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8

# SURVEY OF CURRENT BUSINESS



## SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased at an annual rate of 7½ percent in the second quarter of 1984, practically the same rate as shown by the preliminary (15-day) estimates (table 1). Small upward revisions in some components were largely offset by small downward revisions in others. Upward revisions were in personal consumption expenditures (due mainly to revisions in durable and nondurable goods), nonresi-

dential fixed investment (more than accounted for by a revision in producers' durable equipment), and net exports (due to a larger downward revision in merchandise imports than in merchandise exports). Downward revisions were in residential investment (mainly due to an upward revision in prices) and change in business inventories (more than accounted for by revisions in wholesale and retail trade inventories).

The increase in prices, as measured by the GNP fixed-weighted price index, was revised up one-half of a percentage point to 4 percent. The revision was largely due to upward revisions in prices of housing and defense purchases of aircraft.

Overall, the economic picture presented in the July "Business Situation" remains largely unaltered, as most revisions in the second-quarter estimates reinforced the direction of change indicated by the preliminary estimates. The decline registered by inventory investment in the preliminary estimates became more pronounced in the revised estimates. Final sales, which increased strongly, increased even more.

Table 1.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1984

	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.....	3,646.4	3,648.1	1.7	10.9	11.1
Personal consumption expenditures.....	2,326.7	2,329.5	2.8	9.1	9.6
Nonresidential fixed investment.....	421.2	422.1	.9	24.4	25.5
Residential investment.....	156.6	155.7	-.9	15.0	12.5
Change in business inventories.....	53.8	48.5	-5.3		
Net exports.....	-58.0	-54.6	3.4		
Government purchases.....	746.1	746.8	.7	25.8	26.3
National income.....		2,943.0			10.0
Compensation of employees.....	2,157.9	2,158.9	1.0	8.7	8.9
Corporate profits with inventory valuation and capital consumption adjustments.....		291.4			21.8
Other.....	495.9	492.7	-3.2	11.3	8.5
Personal income.....	2,984.8	2,982.3	-2.5	9.1	8.7
Billions of constant (1972) dollars					
GNP.....	1,640.2	1,640.8	.6	7.5	7.6
Personal consumption expenditures.....	1,061.7	1,063.1	1.4	6.9	7.5
Nonresidential fixed investment.....	202.6	203.5	.9	20.7	22.8
Residential investment.....	62.0	60.9	-1.1	9.4	1.7
Change in business inventories.....	21.5	19.7	-1.8		
Net exports.....	-10.0	-8.9	1.1		
Government purchases.....	302.4	302.5	.1	19.1	19.1
Index numbers, 1972=100 <sup>1</sup>					
GNP implicit price deflator.....	222.31	222.33	.02	3.2	3.2
GNP fixed-weighted price index.....	232.4	232.8	.4	3.5	4.2
GNP chain price index.....				3.4	4.1

1. Not at annual rates.

NOTE.—For the second quarter of 1984, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for May and June; for *nonresidential fixed investment*, manufacturers' shipments of equipment for May (revised) and June, construction put in place for May (revised) and June, and a partial tabulation of business expenditures for plant and equipment for the quarter; for *residential investment*, construction put in place for May (revised) and June; for *change in business inventories*, book values for manufacturing and trade for May (revised) and June; for *net exports of goods and services*, merchandise trade for June; for *government purchases of goods and services*, Federal unified budget outlays for June, and State and local construction put in place for May (revised) and June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for May and June; for *corporate profits*, domestic book profits for the quarter; for *GNP prices*, the Consumer Price Index and the Producer Price Index for June, unit-value indexes and export and import price indexes for June, and residential housing prices for the quarter.

## Corporate profits

Profits from current production—profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$14 billion, to \$291½ billion, in the second quarter, following a \$17½ billion increase in the first quarter.<sup>1</sup> Domestic profits of nonfinancial corporations contributed \$12 billion of the second-quarter increase, domestic profits of financial corporations \$1½ billion, and profits from the rest of the world \$½ billion.

The second quarter's rate of increase in profits from current production, at 5 percent, was in line with the 6½- and 6-percent rates of the first quarter of 1984 and the fourth quarter of 1983, but markedly lower than the 13- and 21-percent rates of the third and second quarters of 1983.

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.

In those early quarters of recovery, unit costs declined while prices of products rose and rates of increase in corporate product were high; together these factors accounted for high rates of increase in profits. Later, prices received by corporations continued to rise; however, unit costs edged up each quarter and rates of increase in corporate product became smaller. Thus, the growth in profits slowed.

*Adjustments to profits.*—Profits before tax (book profits)—profits without IVA and CCAdj—increased \$3½ billion to \$246½ billion, following an increase of \$18 billion. The IVA and CCAdj convert inventories and depreciation reported by business to those

used in the national income and product accounts. The CCAdj was up \$4½ billion, following a \$4 billion increase, reflecting mainly the effect of the Economic Recovery Tax Act (ERTA) of 1981. The IVA became less negative, by \$6 billion, reflecting smaller increases in inventory prices. In the first quarter, it had become more negative, by \$4½ billion.

As chart 1 illustrates, the IVA has fluctuated between -\$7 billion and -\$19 billion since the third quarter of 1982. In contrast, the CCAdj has grown steadily from \$4½ billion to \$52 billion over the same period. It now equals 18 percent of profits from current production.

The steady growth in the CCAdj mainly reflects provisions of ERTA that allow the use of shorter service lives for the depreciation of new capital for tax purposes. Moreover, with the passage of time, a larger part of the capital stock is becoming eligible for the accelerated depreciation.

*Disposition of profits before tax.*—Corporate profits tax liability was up \$1 billion to \$94 billion, following an \$8 billion increase. The 1984 quarterly estimates incorporate the effects of changes in tax law that resulted from the enactment of the Deficit Reduction Act of 1984. (For a more detailed explanation of these changes, see the "Federal Budget Developments" article in this issue.) Dividends were up \$2 billion, to \$80 billion, following a \$2½ billion increase. Undistributed profits were unchanged at \$73 billion, following a \$7½ billion increase.

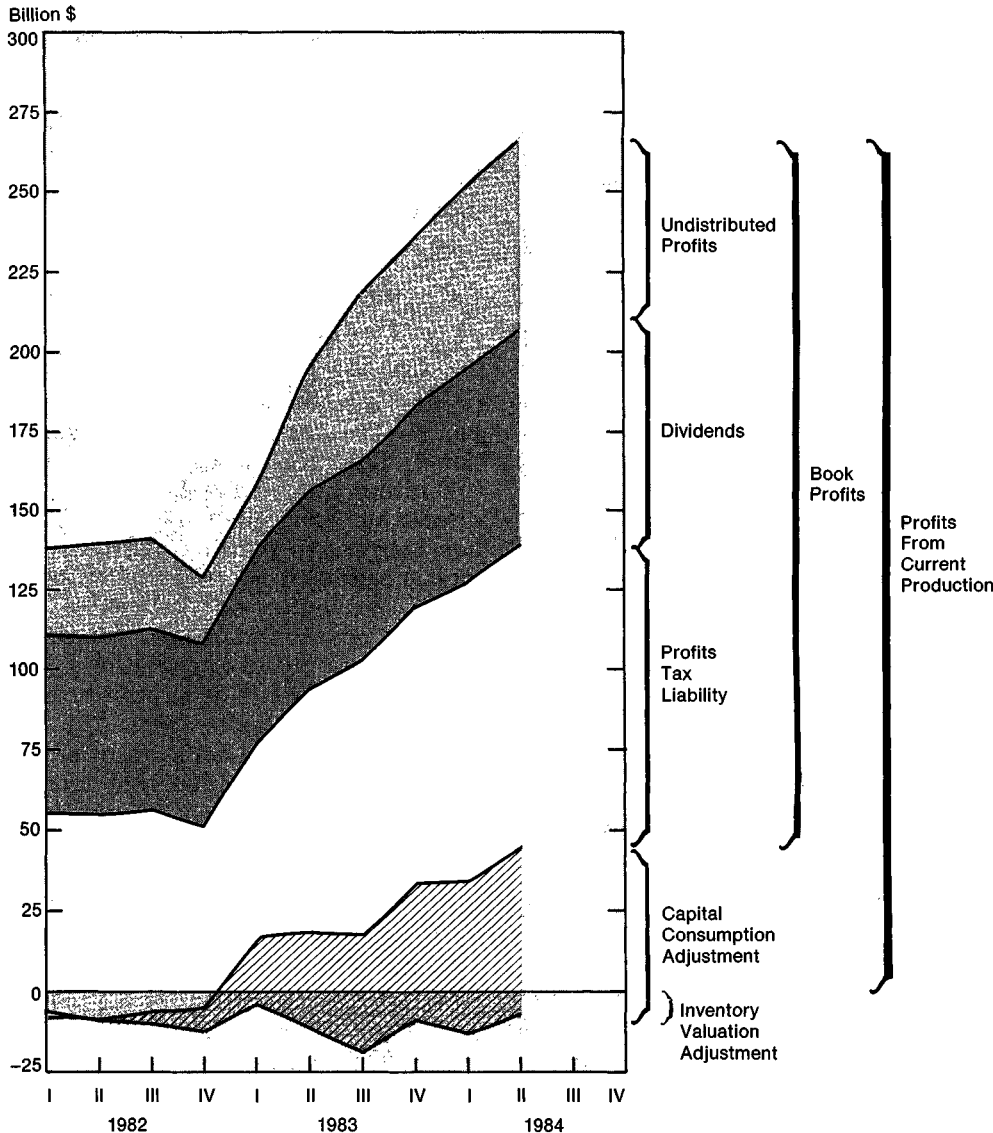
*Profits by industry.*—Profits with IVA but without CCAdj—the variant of profits available by industry—increased \$9½ billion in the second quarter, to \$239½ billion, following an increase of \$13½ billion in the first quarter.

Domestic profits of financial corporations were up \$1½ billion to \$30 billion. An upswing in savings and loan associations' profits accounted for the increase, as higher mortgage rates and moderation in costs of funds accompanied larger volumes of mortgage loans closed by thrift institutions.

Domestic profits of nonfinancial corporations were up \$7½ billion to \$183 billion, following a \$13 billion increase in the first quarter. Manufacturers' profits declined in the second quarter. Although profits of nondurable manufacturers were up, they were more than offset by a decline in profits of durable manufacturers. A decline in profits of motor vehicles manufacturers, in turn, more than accounted for the slide in durables profits. The decline in motor vehicles profits was a departure from the recent trend. Production dropped sharply in the second quarter, partly due to shutdowns of several assembly plants for remodeling and retooling. In most quarters of the economic recovery and expansion, profits of motor vehicles manufacturers contributed substantially to manufacturers' profits. Although profits of motor vehicles manufacturers were sharply lower in

CHART 1

Composition of Domestic Corporate Profits From Current Production



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



the second quarter than in the first, they remained nearly two-thirds above the level a year earlier.

Profits of manufacturers of nondurable goods increased; the increase was more than accounted for by profits of manufacturers of petroleum and coal products, which, in contrast, had declined in the first quarter.

Trade profits increased, accounting for two-thirds of the increase in profits of nonfinancial corporations. Retail trade profits, in turn, contributed about three-fourths of the increase in trade profits. Food store profits accounted for a large part of the increase in retail profits.

### *Government sector*

The fiscal position of the government sector in the national income and product accounts (NIPA's) deteriorated somewhat in the second quarter, as the combined deficit of the Federal Government and of the State and local governments increased \$5½ billion. The deterioration was accounted for by an increase in the Federal deficit; the State and local surplus was unchanged. However, at \$113 billion, the combined deficit was lower than a year earlier. This improvement was largely due to a \$10 billion increase in the State and local surplus.

*The Federal sector.*—The Federal Government deficit increased \$5½ billion in the second quarter to \$167 billion, as expenditures increased more than receipts. Receipts increased \$16 billion, one-half as much as in the first quarter, when the Social Security tax base and rate increased and corporate profits tax accruals were up strongly. In the second quarter, personal tax and nontax receipts increased \$9 billion and contributions for social insurance increased \$4 billion, both reflecting a strong increase in wages and salaries. Of a \$1½ bil-

lion increase in indirect business tax and nontax accruals, \$1 billion was in customs duties. Corporate taxes increased \$1 billion, reflecting the gain in corporate profits.

Expenditures increased \$21½ billion, compared with \$12 billion in the first quarter. Purchases of goods and services increased \$31½ billion, more than accounting for the increase in total expenditures. Nondefense purchases increased \$24 billion: Purchases by the Commodity Credit Corporation (CCC) increased \$23½ billion, purchases for the strategic petroleum reserve increased \$1 billion, and all other purchases declined \$1½ billion. The sizable increase in CCC purchases was largely the result of the phasing out of the PIK program. In the first quarter, the distribution of agricultural commodities under the PIK program reduced CCC inventories \$19 billion; in the second quarter, it reduced CCC inventories only \$1½ billion. Regular CCC purchases of agricultural commodities increased \$5½ billion in the second quarter, compared with a \$4 billion decline in the first. National defense purchases increased \$8 billion; nearly 60 percent of the gain was in purchases of military equipment (see table 4 on page 10).

Net interest paid increased \$3½ billion and transfer payments to persons increased \$3 billion. Grants-in-aid to State and local governments increased \$2½ billion—the second consecutive large increase in this category of expenditures. Grants increased for highways (\$2 billion) and for education (\$1½ billion), and declined for public assistance (\$1 billion). Subsidies less the current surplus of government enterprises declined \$18 billion, reflecting a decline in subsidy payments to farmers under the PIK program. (These subsidy payments offset CCC inventory changes due to PIK, so that PIK transactions have no effect on total Federal expenditures.)

When measured using cyclical adjustments based on middle-expansion

trend GNP, the Federal fiscal position moved from a deficit of \$149 billion in the first quarter to a deficit of \$170 billion in the second (see table 2 on page 9). The cyclically adjusted deficit as a percentage of middle-expansion trend GNP increased from 4.2 percent to 4.7 percent—a move toward a more expansionary fiscal position. (These estimates reflect last month's revisions in the NIPA's and updates in the middle-expansion trend GNP and unemployment rate series.)

*The State and local sector.*—The State and local government surplus, at \$54 billion, was unchanged as receipts and expenditures each increased by the same amount. A small decline—the first since the fourth quarter of 1982—in the surplus of "other" funds was offset by a small increase in the surplus of the social insurance funds.

Receipts increased \$10½ billion, compared with \$14½ billion in the first quarter, when grants-in-aid and indirect business tax and nontax accruals recorded stronger increases. Indirect business taxes increased \$4 billion in the second quarter; sales taxes and property taxes contributed \$2 billion and \$½ billion, respectively, to the increase. Personal tax and nontax receipts increased \$3 billion, contributions for social insurance increased \$1 billion, and corporate profits tax accruals were unchanged.

Expenditures also increased \$10½ billion, compared with \$12 billion in the first quarter. Purchases of goods and services accounted for all of the increase. Within purchases, compensation increased \$4½ billion, construction increased \$3 billion, and all other purchases increased \$3 billion. The increase in construction was more than accounted for by highway construction; all other types of construction, on balance, declined slightly. In the first quarter, in contrast, highway construction had declined \$½ billion and all other construction had increased \$3 billion.

Selected National Income and Product Accounts Tables

New estimates in this issue: Second quarter 1984, revised.

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

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-79 and corrections for earlier years are in the July 1982 SURVEY; estimates for 1980 and corrections for earlier years are in the July 1983 SURVEY; estimates for 1981-83 and corrections for earlier years are in the July 1984 SURVEY. Summary NIPA Series, 1950-83 are elsewhere in this issue. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates				1982	1983	Seasonally adjusted at annual rates							
			1983						1984							
			I	II	III	IV			I	II	III	IV				
<b>Gross national product</b> .....	3,069.3	3,304.8	3,173.8	3,267.0	3,346.6	3,431.7	3,553.3	3,648.1	1,480.0	1,534.7	1,491.0	1,524.8	1,550.2	1,572.7	1,610.9	1,640.8
<b>Personal consumption expenditures</b> .....	1,984.9	2,155.9	2,070.4	2,141.6	2,181.4	2,230.2	2,276.5	2,329.5	963.3	1,009.2	982.5	1,006.2	1,015.6	1,032.4	1,044.1	1,063.1
Durable goods.....	245.1	279.8	259.4	276.1	284.1	299.8	310.9	320.3	140.5	157.5	146.8	156.2	159.6	167.2	173.7	178.4
Nondurable goods.....	757.5	801.7	775.2	796.9	811.7	825.0	841.3	858.2	363.1	376.3	368.8	374.9	378.5	383.2	387.1	396.7
Services.....	982.2	1,074.4	1,035.8	1,068.6	1,085.7	1,107.5	1,124.4	1,151.0	459.8	475.4	466.8	475.1	477.6	482.0	483.4	488.1
<b>Gross private domestic investment</b> .....	414.9	471.6	405.0	449.6	491.9	540.0	623.8	626.4	194.3	221.0	191.3	212.6	230.6	249.5	285.5	284.1
Fixed investment.....	441.0	485.1	447.9	469.0	496.2	527.3	550.0	577.9	204.7	224.6	207.8	218.7	229.8	242.2	253.9	264.4
Nonresidential.....	349.6	352.9	334.6	339.3	353.9	363.9	398.8	422.1	166.9	171.0	161.6	165.3	172.6	184.5	193.3	208.5
Structures.....	142.1	129.7	130.4	125.6	126.2	136.6	142.2	151.2	53.3	49.2	49.0	48.1	48.3	51.4	54.1	57.3
Producers' durable equipment.....	207.5	223.2	204.2	213.6	227.8	247.3	256.7	271.0	113.5	121.8	112.5	117.2	124.3	133.1	139.2	146.2
Residential.....	91.4	132.2	113.3	129.8	142.3	148.4	151.2	155.7	37.9	53.7	46.2	53.4	57.2	57.8	60.6	60.9
Nonfarm structures.....	86.6	127.6	108.9	125.3	137.7	138.7	146.4	150.6	35.3	51.2	43.8	51.0	54.7	55.2	58.0	58.1
Farm structures.....	1.5	1.0	1.0	.9	.9	.9	.9	1.1	.6	.4	.4	.4	.4	.4	.4	.4
Producers' durable equipment.....	3.3	3.6	3.4	3.5	3.7	3.8	3.9	4.0	1.9	2.1	2.0	2.1	2.1	2.2	2.2	2.3
Change in business inventories.....	-26.1	-13.5	-42.9	-19.4	-4.3	12.7	73.8	48.5	-10.4	-3.6	-16.5	-6.1	.9	7.2	31.6	19.7
Nonfarm.....	-24.0	-3.1	-32.6	-5.4	11.6	14.1	60.6	44.7	-9.2	.6	-11.8	-.3	7.4	7.0	26.2	18.0
Farm.....	-2.1	-10.4	-10.3	-14.0	-15.9	-1.4	13.2	3.8	-1.2	-4.2	-4.6	-5.8	-.6	.2	5.4	1.7
<b>Net exports of goods and services</b> .....	19.0	-8.3	19.6	-6.5	-16.4	-29.8	-51.5	-54.6	29.7	12.6	22.9	13.6	11.9	2.0	-8.3	-8.9
Exports.....	348.4	336.2	328.5	328.1	342.0	346.1	358.9	366.9	147.6	139.5	138.2	137.0	141.6	141.0	144.9	147.0
Imports.....	329.4	344.4	308.9	334.5	358.4	375.9	410.4	421.6	118.0	126.9	115.3	123.4	129.7	139.1	153.2	155.9
<b>Government purchases of goods and services</b> .....	650.5	685.5	678.8	682.2	689.8	691.4	704.4	746.8	292.7	291.9	294.3	292.4	292.0	288.8	289.5	302.5
Federal.....	258.9	269.7	273.0	270.5	269.2	266.3	267.6	299.3	117.0	116.2	119.0	117.2	115.6	113.0	112.2	123.5
National defense.....	179.5	200.5	194.7	199.3	200.9	207.2	213.4	221.2	79.1	84.7	83.3	84.8	84.4	86.3	87.1	89.5
Nondefense.....	79.4	69.3	78.3	71.3	68.3	59.1	54.2	78.1	37.9	31.5	35.7	32.3	31.2	26.7	25.2	34.0
State and local.....	391.5	415.8	405.8	411.6	420.6	425.1	436.8	447.5	175.7	175.7	175.3	175.2	176.4	175.8	177.3	179.0

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

<b>Gross national product</b> .....	3,069.3	3,304.8	3,173.8	3,267.0	3,346.6	3,431.7	3,553.3	3,648.1	1,480.0	1,534.7	1,491.0	1,524.8	1,550.2	1,572.7	1,610.9	1,640.8
Final sales.....	3,095.4	3,318.3	3,216.8	3,286.4	3,350.9	3,419.0	3,479.5	3,599.6	1,490.4	1,538.3	1,507.5	1,530.9	1,549.3	1,565.4	1,579.3	1,621.1
Change in business inventories.....	-26.1	-13.5	-42.9	-19.4	-4.3	12.7	73.8	48.5	-10.4	-3.6	-16.5	-6.1	.9	7.2	31.6	19.7
<b>Goods</b> .....	1,276.8	1,355.7	1,288.7	1,337.1	1,373.2	1,423.9	1,498.0	1,542.9	660.6	688.6	658.9	681.6	698.1	715.5	744.9	766.4
Final sales.....	1,302.9	1,369.2	1,331.6	1,356.5	1,377.5	1,411.2	1,424.2	1,494.4	671.1	692.2	675.4	687.7	697.2	708.2	713.3	746.7
Change in business inventories.....	-26.1	-13.5	-42.9	-19.4	-4.3	12.7	73.8	48.5	-10.4	-3.6	-16.5	-6.1	.9	7.2	31.6	19.7
Durable goods.....	499.9	555.3	495.9	541.1	576.9	607.4	632.3	645.1	269.5	295.6	268.6	290.2	305.2	318.6	331.1	338.6
Final sales.....	517.9	557.5	526.0	546.5	564.5	592.9	597.5	629.0	277.4	296.1	280.5	292.3	299.6	311.9	316.4	331.2
Change in business inventories.....	-18.0	-2.1	-30.0	-5.5	12.5	14.5	34.9	16.1	-7.8	-.5	-12.0	-2.1	5.6	6.6	14.7	7.3
Nondurable goods.....	776.9	800.4	792.7	796.1	796.2	816.5	865.7	897.7	391.1	392.9	390.4	391.4	392.9	396.9	413.8	427.9
Final sales.....	785.0	811.7	805.6	810.0	813.0	813.3	826.8	865.3	393.7	396.1	394.9	395.4	397.7	396.3	396.9	415.5
Change in business inventories.....	-8.1	-11.3	-12.9	-13.9	-16.8	-1.7	38.9	32.4	-2.6	-3.2	-4.5	-4.0	-.8	.6	16.9	12.4
<b>Services</b> .....	1,510.8	1,639.3	1,594.1	1,627.2	1,654.5	1,681.3	1,713.7	1,746.5	707.8	723.2	716.8	721.9	725.4	728.7	731.4	735.2
Structures.....	281.7	309.8	291.1	302.6	319.0	326.5	341.6	358.7	111.6	122.9	115.2	121.3	126.6	128.5	134.6	139.2
<b>Addenda:</b>																
Gross domestic purchases <sup>1</sup> .....	3,050.2	3,313.1	3,154.2	3,273.4	3,363.0	3,461.5	3,604.8	3,702.7	1,450.3	1,522.1	1,468.1	1,511.2	1,538.3	1,570.7	1,619.2	1,649.7
Final sales to domestic purchasers <sup>1</sup> .....	3,076.3	3,326.5	3,197.1	3,292.8	3,367.4	3,448.8	3,531.0	3,654.2	1,460.7	1,525.7	1,484.6	1,517.3	1,537.4	1,563.4	1,587.6	1,630.0

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> .....	3,069.3	3,304.8	3,173.8	3,267.0	3,346.6	3,431.7	3,553.3	3,648.1	1,480.0	1,534.7	1,491.0	1,524.8	1,550.2	1,572.7	1,610.9	1,640.8
<b>Gross domestic product</b> .....	3,021.3	3,256.5	3,127.1	3,219.6	3,295.2	3,384.1	3,505.7	3,599.2	1,456.7	1,512.1	1,468.9	1,502.6	1,526.2	1,550.7	1,589.2	1,618.7
Business.....	2,559.8	2,790.8	2,672.6	2,757.6	2,826.2	2,906.8	3,017.2	3,103.4	1,233.4	1,307.8	1,265.2	1,298.5	1,321.9	1,345.7	1,384.0	1,418.1
Nonfarm.....	2,514.4	2,728.9	2,596.6	2,685.2	2,769.3	2,854.3	2,943.4	3,029.3	1,214.8	1,278.8	1,225.4	1,264.5	1,289.3	1,316.3	1,347.5	1,377.3
Nonfarm less housing.....	2,246.6	2,434.7	2,312.0	2,404.6	2,471.9	2,550.2	2,632.8	2,710.7	1,075.6	1,130.6	1,084.0	1,121.5	1,145.6	1,171.2	1,200.9	1,229.3
Housing.....	267.9	294.2	284.6	290.7	297.4	304.1	310.6	318.7	139.2	145.2	141.4	142.6	143.8	145.1	146.5	148.0
Farm.....	75.1	61.5	68.6	58.3	61.7	57.3	71.6	78.5	38.9	36.2	36.2	32.5	34.8	31.6	35.6	37.8
Statistical discrepancy.....	-.5	.5	7.5	4.1	-4.8	-4.8	2.2	-4.4	-.3	-.2	3.5	1.9	-2.3	-2.2	1.0	-2.0
Households and institutions.....	107.4	116.5	113.5	115.6	117.3	119.6	121.0	123.1	46.7	47.3	47.1	47.2	47.3	47.5	47.6	47.8
Private households.....	7.6	7.8	7.7	7.7	7.8	7.9	7.9	8.0	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4
Nonprofit institutions.....	99.8	108.7	105.7	107.9	109.6	111.8	113.1	115.1	43.4	44.0	43.8	43.9	44.0	44.2	44.2	44.5
Government.....	324.9	349.2	341.0	346.4	351.6	357.7	367.4	372.7	156.5	157.0	156.7	156.9	157.0	157.5	157.7	157.8
Federal.....	101.2	107.8	106.3	107.3	108.1	109.5	113.8	114.4	50.5	51.3	51.0	51.2	51.4	51.7	51.8	51.9
State and local.....	223.7	241.4	234.7	239.1	243.6	248.2	253.6	258.3	106.0	105.7	105.6	105.6	105.6	105.8	105.8	105.9
Rest of the world.....	48.0	48.3	46.7	47.4	51.5	47.7	47.6	48.9	23.3	22.5	22.1	22.2	24.0	21.9	21.6	22.1
<b>Addendum:</b>																
Gross domestic business product less housing.....	2,318.4								1,116.2							

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

	Billions of dollars								Billions of dollars								
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates						
			1983				1984				1983				1984		
			I	II	III	IV	I	II'			I	II	III	IV	I	II'	
<b>Gross domestic product of corporate business</b> .....	1,882.2	2,037.0	1,927.5	2,008.8	2,076.6	2,135.0	2,207.4	2,265.2	<b>Net domestic product</b> .....	1,568.7	1,699.7	1,598.2	1,672.3	1,736.6	1,791.8	1,858.6	1,910.7
Capital consumption allowances with CCAAdj.....	221.8	231.2	226.9	228.2	233.4	236.4	239.9	243.4	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	180.2	196.7	186.3	196.4	200.4	203.7	207.3	213.3
Net domestic product.....	1,660.5	1,805.8	1,700.7	1,780.6	1,843.2	1,898.6	1,967.5	2,021.8	Domestic income.....	1,388.4	1,503.0	1,411.9	1,475.9	1,536.2	1,588.0	1,651.2	1,697.4
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	189.2	206.2	195.5	205.9	210.0	213.4	217.2	223.3	Compensation of employees.....	1,198.1	1,263.1	1,215.9	1,247.7	1,277.8	1,310.8	1,354.0	1,384.1
Domestic income.....	1,471.3	1,599.6	1,505.2	1,574.7	1,633.3	1,685.2	1,750.3	1,798.4	Wages and salaries.....	998.4	1,044.3	1,009.5	1,031.5	1,051.5	1,084.8	1,111.3	1,136.8
Compensation of employees.....	1,281.5	1,357.1	1,307.3	1,341.3	1,372.8	1,407.2	1,453.2	1,485.3	Supplements to wages and salaries.....	199.7	218.8	206.4	216.2	226.4	226.0	242.7	247.3
Wages and salaries.....	1,067.0	1,121.2	1,084.2	1,108.0	1,129.0	1,163.5	1,192.0	1,218.8	Corporate profits with IVA and CCAAdj.....	118.1	171.0	128.8	161.2	188.0	205.8	223.0	234.9
Supplements to wages and salaries.....	214.5	236.0	223.1	233.3	243.8	243.7	261.2	266.4	Profits before tax.....	123.5	148.8	110.8	142.5	170.4	171.5	188.9	190.4
Corporate profits with IVA and CCAAdj.....	136.7	200.4	156.7	193.0	217.5	234.4	251.7	265.3	Profits tax liability.....	44.3	58.0	41.9	56.4	67.0	66.7	74.5	74.9
Profits before tax.....	143.1	178.4	139.2	174.5	199.9	200.0	217.6	220.6	Profits after tax.....	79.2	90.8	68.9	86.1	103.4	104.8	114.5	115.5
Profits tax liability.....	60.7	75.8	59.1	74.8	84.7	84.5	92.7	93.8	Dividends.....	56.8	62.8	61.1	62.9	63.2	63.9	65.9	67.9
Profits after tax.....	82.5	102.6	80.1	99.7	115.2	115.5	124.9	126.8	Undistributed profits.....	22.4	28.0	7.8	23.1	40.2	40.9	48.5	47.6
Dividends.....	56.7	63.0	61.5	63.2	63.3	64.2	66.3	68.4	IVA.....	-9.5	-11.2	-4.3	-12.1	-19.3	-9.2	-13.5	-7.4
Undistributed profits.....	25.8	39.6	18.7	36.6	51.9	51.3	58.6	58.4	CCAAdj.....	3.1	33.2	21.7	30.6	36.9	43.6	47.5	51.9
IVA.....	-9.5	-11.2	-4.3	-12.1	-19.3	-9.2	-13.5	-7.4	Net interest.....	53.1	42.1	41.2	40.4	43.0	43.6	45.4	47.9
CCAAdj.....	3.1	33.2	21.7	30.6	36.9	43.6	47.6	52.1	<b>Gross domestic product of nonfinancial corporate business</b> .....	857.4	896.4	855.7	886.2	912.4	931.1	956.9	976.7
Net interest.....	53.1	42.1	41.2	40.4	43.0	43.6	45.4	47.9	Capital consumption allowances with CCAAdj.....	96.7	100.0	98.4	99.3	100.7	101.5	102.4	103.3
<b>Gross domestic product of financial corporate business</b> .....	103.8	119.3	115.2	121.2	120.0	120.8	123.3	125.8	Non domestic product.....	760.8	796.4	757.3	787.0	811.7	829.6	854.6	873.4
Capital consumption allowances with CCAAdj.....	209.7	218.0	214.2	-215.3	220.0	222.5	225.6	228.6	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	94.7	97.8	95.4	97.4	98.5	100.0	100.7	101.2
									Domestic income.....	666.1	698.6	661.9	689.5	713.2	729.6	753.9	772.1

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

	2,446.8	2,646.7	2,527.0	2,609.0	2,684.4	2,766.5	2,873.5	2,943.0
<b>National income</b> .....								
Compensation of employees.....	1,864.2	1,984.9	1,921.3	1,962.4	2,000.7	2,055.4	2,113.4	2,158.9
Wages and salaries.....	1,568.7	1,658.8	1,608.1	1,640.8	1,670.8	1,715.4	1,755.9	1,793.1
Government and government enterprises.....	306.5	327.7	320.3	325.0	330.6	335.0	342.9	347.5
Other.....	1,262.2	1,331.1	1,287.7	1,315.9	1,340.3	1,380.4	1,413.0	1,445.6
Supplements to wages and salaries.....	295.5	326.2	313.2	321.6	329.9	340.0	357.4	365.7
Employer contributions for social insurance.....	140.0	153.1	148.9	151.7	153.9	157.9	169.4	172.2
Other labor income.....	155.5	173.1	164.4	169.9	175.9	182.1	188.1	193.5
<b>Proprietors' income with IVA and CCAAdj</b> .....	111.1	121.7	114.7	116.9	123.3	131.9	154.9	149.9
Farm.....	21.8	13.8	16.4	10.1	11.2	17.3	32.5	23.6
Proprietors' income with IVA.....	30.2	22.1	24.8	18.4	19.6	25.7	40.7	31.8
CCAAdj.....	-8.4	-8.4	-8.4	-8.4	-8.4	-8.3	-8.3	-8.3
Nonfarm.....	89.2	107.9	98.3	106.8	112.1	114.6	122.5	126.3
Proprietors' income.....	87.6	100.4	93.0	99.4	103.8	105.5	112.4	115.0
IVA.....	-5	-8	-2	-1.0	-1.3	-7	-1.2	-4
CCAAdj.....	2.1	8.3	5.6	8.3	9.5	9.7	11.2	11.7
<b>Rental income of persons with CCAAdj</b> .....	51.5	58.3	57.7	59.0	56.2	60.4	61.0	61.6
Rental income of persons.....	88.4	96.6	94.9	96.0	96.6	99.1	99.9	102.6
CCAAdj.....	-36.9	-38.3	-37.2	-37.0	-40.3	-38.7	-38.8	-41.0
<b>Corporate profits with IVA and CCAAdj</b> .....	159.1	225.2	179.1	216.7	245.0	260.0	277.4	291.4
Corporate profits with IVA.....	156.0	192.0	157.3	186.1	208.1	216.3	229.8	239.3
Profits before tax.....	165.5	203.2	161.7	198.2	227.4	225.5	243.3	247.7
Profits tax liability.....	60.7	75.8	59.1	74.8	84.7	84.5	92.7	93.8
Profits after tax.....	104.8	127.4	102.6	123.4	142.6	141.1	150.6	152.9
Dividends.....	69.2	72.9	71.1	71.7	73.3	75.4	77.7	79.9
Undistributed profits.....	35.6	54.5	31.4	51.7	69.3	65.6	72.9	73.0
IVA.....	-9.5	-11.2	-4.3	-12.1	-19.3	-9.2	-13.5	-7.4
CCAAdj.....	3.1	33.2	21.7	30.6	36.9	43.6	47.6	52.1
<b>Net interest</b> .....	260.9	256.6	254.2	254.2	259.2	258.9	266.8	281.2
<b>Addenda:</b>								
Corporate profits after tax with IVA and CCAAdj.....	98.4	149.4	120.0	141.9	160.2	175.5	184.7	197.6
Dividends.....	69.2	72.9	71.1	71.7	73.3	75.4	77.7	79.9
Undistributed profits with IVA and CCAAdj.....	29.2	76.5	48.8	70.2	86.9	100.0	107.0	117.7

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	3,069.3	3,304.8	3,173.8	3,267.0	3,346.6	3,431.7	3,553.3	3,648.1
<b>Less:</b>								
Capital consumption allowances with CCAAdj.....	358.8	377.1	368.2	371.2	382.8	386.4	391.8	399.8
Capital consumption allowances.....	314.2	367.2	345.4	360.1	375.7	387.8	398.6	409.4
Less: CCAAdj.....	-44.7	-9.9	-22.8	-11.1	-7.1	1.4	6.8	9.5
<b>Equals: Net national product</b> .....	2,710.4	2,927.7	2,805.6	2,895.8	2,963.9	3,045.4	3,161.5	3,248.2
<b>Less:</b>								
Indirect business tax and nontax liability.....	258.8	280.4	266.9	279.9	284.7	290.1	295.5	301.0
Business transfer payments.....	14.1	15.6	15.0	15.4	15.8	16.2	16.7	17.1
Statistical discrepancy.....	-5	.5	7.5	4.1	-4.8	-4.8	2.2	-4.4
Plus: Subsidies less current surplus of government enterprises.....	8.8	15.6	10.8	12.7	16.2	22.6	26.4	8.5
<b>Equals: National income</b> .....	2,446.8	2,646.7	2,527.0	2,609.0	2,684.4	2,766.5	2,873.5	2,943.0
<b>Less:</b>								
Corporate profits with IVA and CCAAdj.....	159.1	225.2	179.1	216.7	245.0	260.0	277.4	291.4
Net interest.....	260.9	256.6	254.2	254.2	259.2	258.9	266.8	281.2
Contributions for social insurance.....	251.3	272.7	265.3	270.2	274.3	281.0	298.9	304.0
Wage accruals less disbursements.....	0	-4	0	-1.3	-4	0	.2	.2
Plus: Government transfer payments to persons.....	361.9	389.3	384.8	391.9	388.1	392.5	394.7	398.6
Personal interest income.....	366.6	376.3	366.0	368.8	382.3	388.2	403.9	423.3
Personal dividend income.....	66.5	70.3	68.5	69.1	70.7	72.8	75.0	77.2
Business transfer payments.....	14.1	15.6	15.0	15.4	15.8	16.2	16.7	17.1
<b>Equals: Personal income</b> .....	2,584.6	2,744.2	2,662.8	2,714.4	2,763.3	2,836.5	2,920.5	2,982.3

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II
<b>Personal income</b> .....	2,584.6	2,744.2	2,662.8	2,714.4	2,763.3	2,836.5	2,920.5	2,982.3
<b>Wage and salary disbursements</b> .....	1,568.7	1,659.2	1,608.1	1,642.1	1,671.3	1,715.4	1,755.7	1,792.9
Commodity-producing industries.....	509.3	519.3	508.5	511.4	523.5	539.0	555.9	567.1
Manufacturing.....	382.9	395.2	380.5	389.3	399.1	411.9	424.6	432.3
Distributive industries.....	378.6	398.6	386.0	395.4	399.7	413.2	419.2	429.2
Service industries.....	374.3	413.1	398.3	409.1	417.0	428.2	437.9	449.3
Government and government enterprises.....	306.6	328.2	320.4	326.2	331.0	335.0	342.8	347.3
<b>Other labor income</b> .....	155.5	173.1	164.4	169.9	175.9	182.1	188.1	193.5
<b>Proprietors' income with IVA and CCAdj</b> .....	111.1	121.7	114.7	116.9	123.3	131.9	154.9	149.9
Farm.....	21.8	13.8	16.4	10.1	11.2	17.3	32.5	23.6
Nonfarm.....	89.2	107.9	98.3	106.8	112.1	114.6	122.5	126.3
<b>Rental income of persons with CCAdj</b> .....	51.5	58.3	57.7	59.0	56.2	60.4	61.0	61.6
<b>Personal dividend income</b> .....	66.5	70.3	68.5	69.1	70.7	72.8	75.0	77.2
<b>Personal interest income</b> .....	366.6	376.3	366.0	368.8	382.3	388.2	403.9	423.3
<b>Transfer payments</b> .....	376.1	405.0	399.8	407.3	403.9	408.8	411.3	415.7
Old-age, survivors, disability, and health insurance benefits.....	204.5	221.6	216.6	219.8	222.4	227.7	232.1	235.2
Government unemployment insurance benefits.....	25.2	26.1	29.9	31.7	22.8	20.2	16.7	16.2
Veterans benefits.....	16.4	16.6	16.8	16.6	16.6	16.5	16.4	16.6
Government employees retirement benefits.....	54.9	59.5	57.3	59.1	60.4	61.3	62.4	63.1
Other transfer payments.....	75.0	81.0	79.2	80.2	81.7	83.1	83.7	84.5
Aid to families with dependent children.....	13.3	14.2	14.1	14.3	14.3	14.3	14.9	14.9
Other.....	61.7	66.8	65.1	65.9	67.4	68.8	68.8	69.6
<b>Less: Personal contributions for social insurance</b> .....	111.4	119.6	116.4	118.5	120.4	123.2	129.6	131.7
<b>Less: Personal tax and nontax payments</b> .....	404.1	404.2	401.4	411.6	395.8	407.9	418.3	430.3
<b>Equals: Disposable personal income</b> .....	2,180.5	2,340.1	2,261.4	2,302.9	2,367.4	2,428.6	2,502.2	2,552.0
<b>Less: Personal outlays</b> .....	2,044.5	2,222.0	2,133.4	2,206.1	2,248.4	2,300.0	2,349.6	2,406.4
Personal consumption expenditures.....	1,984.9	2,155.9	2,070.4	2,141.6	2,181.4	2,230.2	2,276.5	2,329.5
Interest paid by consumers to business.....	58.5	65.1	62.1	63.6	65.9	68.7	71.9	75.6
Personal transfer payments to foreigners (net).....	1.2	1.0	.9	1.0	1.1	1.2	1.2	1.2
<b>Equals: Personal saving</b> .....	136.0	118.1	128.0	96.7	119.0	128.7	152.5	145.6
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,058.3	1,095.4	1,073.1	1,082.0	1,102.2	1,124.3	1,147.6	1,164.6
Per capita:								
Current dollars.....	9,385	9,977	9,675	9,832	10,082	10,318	10,608	10,797
1972 dollars.....	4,555	4,670	4,591	4,619	4,694	4,776	4,865	4,927
Population (millions).....	232.4	234.5	233.7	234.2	234.8	235.4	235.9	236.4
<b>Personal saving as percentage of disposable personal income</b> .....	6.2	5.0	5.7	4.2	5.0	5.3	6.1	5.7

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

	Dollars							
	1982	1983	Seasonally adjusted					
			1983				1984	
			I	II	III	IV	I	II
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product</b> .....	2.074	2.139	2.118	2.130	2.144	2.163	2.178	2.190
Capital consumption allowances with CCAdj.....	.245	.243	.250	.243	.241	.239	.236	.234
<b>Net domestic product</b> .....	1.829	1.896	1.868	1.887	1.903	1.924	1.942	1.956
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.210	.219	.218	.222	.220	.219	.217	.218
Domestic income.....	1.619	1.677	1.650	1.665	1.684	1.706	1.726	1.738
Compensation of employees.....	1.397	1.409	1.421	1.408	1.400	1.408	1.415	1.417
Corporate profits with IVA and CCAdj.....	.138	.191	.151	.182	.206	.221	.233	.241
Profits tax liability.....	.052	.065	.049	.064	.073	.072	.078	.077
Profits after tax with IVA and CCAdj.....	.086	.126	.102	.118	.133	.149	.155	.164
Net interest.....	.084	.077	.079	.076	.077	.077	.078	.080

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II
<b>Personal consumption expenditures</b> .....	1,984.9	2,155.9	2,070.4	2,141.6	2,181.4	2,230.2	2,276.5	2,329.5
<b>Durable goods</b> .....	245.1	279.8	259.4	276.1	284.1	299.8	310.9	320.3
Motor vehicles and parts.....	108.7	129.3	115.3	128.4	132.0	141.7	147.7	152.4
Furniture and household equipment.....	94.4	104.1	99.1	102.4	105.2	109.8	113.0	116.3
Other.....	42.1	46.4	45.0	45.3	46.9	48.2	50.3	51.6
<b>Nondurable goods</b> .....	757.5	801.7	775.2	796.9	811.7	823.0	841.3	858.2
Food.....	392.3	416.5	406.7	413.6	420.5	425.1	433.9	442.1
Clothing and shoes.....	118.8	127.0	121.6	127.1	126.8	132.5	136.1	142.4
Gasoline and oil.....	90.4	90.0	86.7	89.5	92.1	91.7	92.0	92.6
Other nondurable goods.....	155.6	168.2	160.3	166.7	172.2	173.6	179.3	181.1
Fuel oil and coal.....	20.6	21.0	18.6	21.0	22.4	22.1	22.5	21.6
Other.....	135.0	147.2	141.7	145.7	149.8	151.5	156.7	159.5
<b>Services</b> .....	982.2	1,074.4	1,035.8	1,068.6	1,085.7	1,107.5	1,124.4	1,151.0
Housing.....	333.8	363.3	352.6	359.2	366.8	374.7	382.4	392.3
Household operation.....	143.4	153.8	147.0	155.0	155.7	157.5	158.8	163.1
Electricity and gas.....	75.2	81.3	75.1	82.6	83.6	84.0	82.6	85.4
Other.....	68.2	72.5	71.9	72.5	72.1	73.5	76.2	77.7
Transportation.....	68.2	72.5	70.2	71.1	73.9	74.8	76.1	77.8
Other.....	436.8	484.8	466.1	483.2	489.3	500.5	507.1	517.8
<b>Personal consumption expenditures</b> .....	963.3	1,009.2	982.5	1,006.2	1,015.6	1,032.4	1,044.1	1,063.1
<b>Durable goods</b> .....	140.5	157.5	146.8	156.2	159.6	167.2	173.7	178.4
Motor vehicles and parts.....	57.0	66.6	59.6	66.8	68.0	72.2	75.2	77.2
Furniture and household equipment.....	60.3	65.9	62.8	64.9	66.5	69.3	71.7	73.8
Other.....	23.2	25.0	24.4	24.5	25.0	25.8	26.7	27.3
<b>Nondurable goods</b> .....	363.1	376.3	368.8	374.9	378.5	383.2	387.1	396.7
Food.....	182.3	188.9	186.1	187.4	190.9	191.2	189.7	193.6
Clothing and shoes.....	84.2	88.5	85.9	89.0	87.6	91.4	94.2	99.2
Gasoline and oil.....	25.3	26.1	26.1	25.9	26.1	26.3	27.0	27.0
Other nondurable goods.....	71.1	72.9	70.7	72.5	73.9	74.3	76.1	76.8
Fuel oil and coal.....	3.6	4.0	3.4	4.0	4.2	4.2	4.1	3.9
Other.....	67.5	68.9	67.3	68.5	69.7	70.2	72.0	72.9
<b>Services</b> .....	459.8	475.4	466.8	475.1	477.6	482.0	483.4	488.1
Housing.....	167.5	171.3	169.5	170.6	171.9	173.4	175.1	176.8
Household operation.....	63.5	64.1	62.7	64.4	64.6	64.6	64.0	65.0
Electricity and gas.....	24.6	24.9	23.5	25.1	25.7	25.3	24.8	25.3
Other.....	38.9	39.1	39.2	39.3	38.9	39.3	39.2	39.7
Transportation.....	31.6	31.7	31.2	31.5	31.7	32.2	32.4	32.8
Other.....	197.2	208.3	203.5	208.6	209.4	211.8	211.9	213.5

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II
<b>Gross saving</b> .....	408.8	437.2	393.4	414.7	455.2	485.7	543.9	550.1
<b>Gross private saving</b> .....	524.0	571.7	545.1	538.1	588.6	615.0	651.3	663.2
Personal saving.....	136.0	118.1	128.0	96.7	119.0	128.7	152.5	145.6
Undistributed corporate profits with IVA and CCAdj.....	29.2	76.5	48.8	70.2	86.9	100.0	107.0	117.7
Undistributed profits.....	35.6	54.5	31.4	51.7	69.3	65.6	72.9	73.0
IVA.....	-9.5	-11.2	-4.3	-12.1	-19.3	-9.2	-13.5	-7.4
CCAdj.....	3.1	33.2	21.7	30.6	36.9	43.6	47.6	52.1
Capital consumption allowances with CCAdj:								
Corporate.....	221.8	231.2	226.9	228.2	233.4	236.4	239.9	243.4
Noncorporate.....	137.1	145.9	141.4	143.0	149.4	150.0	151.8	156.4
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), NIPA's</b> .....	-115.3	-134.5	-151.7	-123.4	-133.5	-129.3	-107.4	-113.1
Federal.....	-148.2	-178.6	-185.7	-167.3	-180.9	-180.5	-161.3	-166.9
State and local.....	32.9	44.1	34.1	43.9	47.4	51.2	53.9	53.9
<b>Capital grants received by the United States (net)</b> .....	0	0	0	0	0	0	0	0
<b>Gross investment</b> .....	408.3	437.7	400.9	418.7	450.3	480.9	546.1	545.7
Gross private domestic investment.....	414.9	471.6	405.0	449.6	491.9	540.0	623.8	626.4
Net foreign investment.....	-6.6	-33.9	-4.1	-30.9	-41.5	-59.1	-77.7	-80.6
<b>Statistical discrepancy</b> .....	-5	.5	7.5	4.1	-4.8	-4.8	2.2	-4.4

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II
<b>Receipts.....</b>	<b>616.7</b>	<b>641.1</b>	<b>619.8</b>	<b>649.3</b>	<b>640.2</b>	<b>655.0</b>	<b>686.4</b>	<b>702.2</b>
Personal tax and nontax receipts.....	306.2	295.2	298.2	304.7	284.6	293.3	301.6	310.7
Income taxes.....	298.3	288.8	292.2	298.1	277.8	287.2	294.5	303.8
Estate and gift taxes.....	7.6	5.9	5.7	6.1	6.3	5.5	6.4	6.2
Nontaxes.....	3	5	4	5	5	6	6	6
Corporate profits tax accruals.....	46.6	59.8	46.9	59.2	66.7	66.5	73.0	74.0
Indirect business tax and nontax accruals.....	48.4	52.4	47.1	53.8	54.0	54.5	54.1	55.8
Excise taxes.....	32.7	36.1	32.8	37.7	37.0	37.0	36.0	36.4
Customs duties.....	8.6	9.1	7.6	9.0	9.7	10.0	10.9	12.1
Nontaxes.....	7.1	7.1	6.7	7.1	7.3	7.5	7.1	7.3
Contributions for social insurance.....	215.5	233.7	227.6	231.7	234.9	240.7	257.6	261.8
<b>Expenditures.....</b>	<b>764.9</b>	<b>819.7</b>	<b>805.6</b>	<b>816.7</b>	<b>821.1</b>	<b>835.5</b>	<b>847.6</b>	<b>869.2</b>
Purchases of goods and services.....	258.9	269.7	273.0	270.5	269.2	266.3	267.6	299.3
National defense.....	179.5	200.5	194.7	199.3	200.9	207.2	213.4	221.2
Nondefense.....	79.4	69.3	78.3	71.3	68.3	59.1	54.2	78.1
Transfer payments.....	321.6	345.6	340.9	348.1	343.4	350.1	347.7	349.4
To persons.....	315.3	339.7	335.6	341.9	337.1	340.0	341.1	344.2
To foreigners.....	6.3	7.0	5.3	6.2	6.4	10.1	6.6	5.2
Grants-in-aid to State and local governments.....	83.9	86.3	85.5	86.3	86.7	86.5	90.6	93.2
Net interest paid.....	84.4	94.2	87.7	90.0	97.3	102.0	107.6	111.0
Interest paid.....	107.4	119.5	112.0	115.3	123.1	127.5	133.6	138.0
To persons and business.....	89.3	101.8	94.5	98.0	105.4	109.5	115.2	118.4
To foreigners.....	18.1	17.7	17.6	17.3	17.7	18.1	18.4	19.6
Less: Interest received.....	23.0	25.3	24.4	25.3	25.8	25.6	26.0	27.1
Subsidies less current surplus of government enterprises.....	16.1	23.4	18.5	20.5	24.1	30.6	34.4	16.5
Subsidies.....	15.0	21.7	16.1	21.0	19.7	30.0	33.7	16.4
Less: Current surplus of government enterprises.....	-1.1	-1.7	-2.4	.5	-4.4	-5	-7	-1
Less: Wage accruals less disbursements.....	0	-4	0	-1.3	-4	0	.2	.2
<b>Surplus or deficit (-), NIPA's.....</b>	<b>-148.2</b>	<b>-178.6</b>	<b>-185.7</b>	<b>-167.3</b>	<b>-180.9</b>	<b>-180.5</b>	<b>-161.3</b>	<b>-166.9</b>
Social insurance funds.....	-32.0	-28.4	-33.1	-32.2	-25.6	-22.8	-8.7	-8.3
Other.....	-116.2	-150.2	-152.7	-135.1	-155.3	-157.7	-152.5	-158.6

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983				1984	
			I	II	III	IV	I	II
<b>Receipts.....</b>	<b>441.9</b>	<b>478.2</b>	<b>458.3</b>	<b>473.5</b>	<b>486.1</b>	<b>495.0</b>	<b>509.6</b>	<b>520.1</b>
Personal tax and nontax receipts.....	97.8	109.0	103.1	106.9	111.3	114.6	116.7	119.6
Income taxes.....	51.9	58.7	54.7	57.3	60.4	62.2	63.0	64.5
Nontaxes.....	36.7	40.8	39.0	40.1	41.4	42.7	43.9	45.2
Other.....	9.2	9.5	9.4	9.4	9.5	9.6	9.8	9.9
Corporate profits tax accruals.....	14.0	16.0	12.2	15.6	18.0	18.0	19.7	19.8
Indirect business tax and nontax accruals.....	210.3	228.0	219.7	226.1	230.7	235.6	241.4	245.3
Sales taxes.....	96.6	107.4	101.8	106.4	109.2	112.2	116.2	118.4
Property taxes.....	85.1	91.3	89.1	90.5	92.1	93.6	95.2	96.7
Other.....	28.7	29.3	28.9	29.2	29.4	29.7	30.0	30.2
Contributions for social insurance.....	35.8	39.0	37.7	38.5	39.4	40.3	41.3	42.1
Federal grants-in-aid.....	83.9	86.3	85.5	86.3	86.7	86.5	90.6	93.2
<b>Expenditures.....</b>	<b>409.0</b>	<b>434.1</b>	<b>424.2</b>	<b>429.6</b>	<b>438.7</b>	<b>443.8</b>	<b>455.7</b>	<b>466.2</b>
Purchases of goods and services.....	391.5	415.8	405.8	411.6	420.6	425.1	436.8	447.5
Compensation of employees.....	223.7	241.4	234.7	239.1	243.6	248.2	253.6	258.3
Other.....	167.8	174.4	171.1	172.5	177.0	176.9	183.2	189.1
Transfer payments to persons.....	46.7	50.7	49.2	50.0	51.0	52.5	53.6	54.4
Net interest paid.....	-19.1	-21.9	-20.4	-21.6	-22.4	-23.2	-24.0	-24.9
Interest paid.....	27.9	32.4	30.5	31.6	32.9	34.4	35.9	37.5
Less: Interest received.....	47.0	54.3	50.9	53.2	55.3	57.6	59.9	62.4
Less: Dividends received.....	2.8	2.6	2.7	2.6	2.6	2.6	2.7	2.7
Subsidies less current surplus of government enterprises.....	-7.3	-7.8	-7.7	-7.8	-7.9	-7.9	-8.0	-8.0
Subsidies.....	.5	.5	.5	.5	.5	.5	.6	.6
Less: Current surplus of government enterprises.....	7.7	8.3	8.2	8.3	8.4	8.5	8.6	8.6
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), NIPA's.....</b>	<b>32.9</b>	<b>44.1</b>	<b>34.1</b>	<b>43.9</b>	<b>47.4</b>	<b>51.2</b>	<b>53.9</b>	<b>53.9</b>
Social insurance funds.....	33.7	37.5	36.0	36.9	38.0	39.1	40.5	41.9
Other.....	-8	6.6	-1.9	7.0	9.5	12.0	13.4	12.0

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983				1984	
			I	II	III	IV	I	II
<b>Gross national product.....</b>	<b>207.38</b>	<b>215.34</b>	<b>212.87</b>	<b>214.25</b>	<b>215.89</b>	<b>218.21</b>	<b>220.58</b>	<b>222.33</b>
<b>Personal consumption expenditures.....</b>	<b>206.0</b>	<b>213.6</b>	<b>210.7</b>	<b>212.8</b>	<b>214.8</b>	<b>216.0</b>	<b>218.0</b>	<b>219.1</b>
Durable goods.....	174.5	177.7	176.6	176.8	178.0	179.3	179.0	179.6
Nondurable goods.....	208.7	213.0	210.2	212.6	214.5	214.8	217.4	216.4
Services.....	213.6	226.0	221.9	224.9	227.3	229.7	232.6	235.8
<b>Gross private domestic investment.....</b>	<b>215.4</b>	<b>216.0</b>	<b>215.6</b>	<b>214.4</b>	<b>216.0</b>	<b>217.7</b>	<b>216.6</b>	<b>218.6</b>
Fixed investment.....	209.5	206.4	207.1	205.2	205.1	208.1	206.3	207.4
Nonresidential.....	266.4	263.7	266.0	261.3	261.4	265.9	262.6	263.8
Structures.....	182.8	183.3	181.4	182.2	183.2	185.8	184.4	185.3
Producers' durable equipment.....	241.3	246.4	245.2	243.0	248.7	248.3	249.4	255.8
Residential.....	245.1	249.4	248.5	245.9	251.7	251.2	252.3	259.1
Nonfarm structures.....	249.3	247.3	249.8	245.4	245.7	245.0	258.5	261.9
Farm structures.....	168.6	172.6	171.5	171.7	172.7	174.7	174.1	173.7
Producers' durable equipment.....								
Change in business inventories.....								
<b>Net exports of goods and services.....</b>	<b>236.0</b>	<b>241.0</b>	<b>237.7</b>	<b>239.4</b>	<b>241.5</b>	<b>245.4</b>	<b>247.7</b>	<b>249.6</b>
Exports.....	279.3	271.5	267.8	271.0	276.3	270.3	267.9	270.4
Imports.....								
<b>Government purchases of goods and services.....</b>	<b>222.2</b>	<b>234.9</b>	<b>230.6</b>	<b>233.3</b>	<b>236.2</b>	<b>239.4</b>	<b>243.3</b>	<b>246.9</b>
Federal.....	221.4	232.1	229.4	230.8	232.8	235.6	238.5	242.3
National defense.....	227.0	236.6	233.7	234.8	237.9	240.0	245.1	247.1
Nondefense.....	209.8	220.0	219.4	220.3	219.1	221.4	215.5	229.7
State and local.....	222.8	236.7	231.5	234.9	238.4	241.8	246.4	250.0

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

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983				1984	
			I	II	III	IV	I	II
<b>Gross national product.....</b>	<b>214.8</b>	<b>223.8</b>	<b>220.7</b>	<b>222.9</b>	<b>225.5</b>	<b>227.6</b>	<b>230.4</b>	<b>232.8</b>
<b>Personal consumption expenditures.....</b>	<b>213.9</b>	<b>222.4</b>	<b>219.1</b>	<b>221.5</b>	<b>223.6</b>	<b>225.5</b>	<b>228.2</b>	<b>230.0</b>
Durable goods.....	180.5	185.0	183.2	184.0	185.5	187.4	187.7	188.8
Nondurable goods.....	218.9	223.2	220.2	222.7	224.3	225.6	228.8	228.7
Services.....	220.7	234.3	230.3	233.2	236.1	238.5	241.5	245.1
<b>Gross private domestic investment.....</b>	<b>231.4</b>	<b>234.5</b>	<b>235.6</b>	<b>234.5</b>	<b>237.1</b>	<b>237.5</b>	<b>238.6</b>	<b>242.0</b>
Fixed investment.....	225.9	230.4	230.4	230.0	231.0	231.7	232.9	234.6
Nonresidential.....	246.9	249.8	250.1	248.0	250.0	250.8	253.3	255.3
Structures.....	213.9	219.3	219.1	219.6	220.0	220.7	221.8	222.7
Producers' durable equipment.....	241.7	242.3	245.5	242.9	248.7	248.4	249.4	256.2
Residential.....								
Change in business inventories.....								
<b>Net exports of goods and services.....</b>	<b>243.8</b>	<b>248.0</b>	<b>244.5</b>	<b>246.8</b>	<b>249.0</b>	<b>252.7</b>	<b>254.4</b>	<b>257.2</b>
Exports.....	309.0	299.9	304.1	299.4	299.4	298.7	300.3	302.3
Imports.....								
<b>Government purchases of goods and services.....</b>	<b>225.6</b>	<b>236.5</b>	<b>232.7</b>	<b>234.8</b>	<b>237.8</b>	<b>240.7</b>	<b>245.0</b>	<b>248.4</b>
Federal.....	228.7	236.7	234.6	234.8	237.8	239.9	244.1	246.9
National defense.....	234.0	242.3	240.1	240.1	242.5	246.1	250.2	253.5
Nondefense.....	215.1	222.3	220.7	221.0	223.7	224.0	228.5	230.1
State and local.....	223.6	236.4	231.4	234.7	238.2	241.2	245.5	249.4
<b>Addenda:</b>								
Gross domestic purchases <sup>1</sup> .....	219.1	227.2	224.5	226.3	228.7	230.6	233.4	235.7
Final sales.....	214.8	223.8	220.7	223.0	225.5	227.7	230.5	232.9
Final sales to domestic purchasers <sup>1</sup> .....	219.2	227.3	224.6	226.4	228.8	230.7	233.5	235.8
Personal consumption expenditures, food.....	217.3	221.8	219.9	221.9	221.5	223.9	230.5	229.5
Personal consumption expenditures, energy.....	363.4	365.0	357.1	364.2	370.3	368.6	366.7	369.1
Other personal consumption expenditures.....	199.1	209.4	206.1	208.2	210.7			



# Reconciliation and Other Special Tables

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

	1983		1984	
	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>p</sup>
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) <sup>1</sup> .....	2.3	3.9	6.7	3.9
2. Less: Contribution of supplements.....	.5	.2	1.6	.3
3. Plus: Contribution of housing and nonprofit institutions.....	.1	0	-.7	-.1
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	.1	-.6	1.0	0
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	1.7	4.4	3.4	3.5
6. Less: Contribution of nonproduction workers in manufacturing.....	0	-.2	0	-.2
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	-.8	-1.2	-.7	-.2
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	2.5	5.8	4.1	3.9

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 2.2, 4.1, 6.1 and 3.7 percent.

**Table 2.—Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit (-), and Debt**

(Billions of dollars; quarters at seasonally adjusted annual rates)

	1981	1982	1983	1981				1982				1983				1984	
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Based on middle-expansion trend GNP:																	
Receipts:																	
Level.....	681.9	665.0	685.6	613.0	625.4	642.3	646.8	659.7	671.1	662.5	666.7	680.3	697.9	678.2	686.0	700.9	704.0
Percentage of trend GNP.....	21.2	20.6	19.9	21.4	21.4	21.3	20.9	20.9	20.9	20.3	20.1	20.2	20.4	19.6	19.5	19.5	19.3
Change from preceding period.....	87.2	33.1	20.6	31.5	12.4	16.9	4.5	12.9	11.4	-8.6	4.2	13.6	17.6	-19.7	7.8	14.9	8.1
Due to automatic inflation effects.....	64.0	36.6	21.3	19.1	9.8	16.6	14.2	6.3	8.1	4.0	3.4	8.1	3.4	4.3	7.6	8.7	5.5
Due to discretionary policy and other factors.....	23.2	-3.5	-7	12.4	2.6	.3	-9.7	6.6	3.3	-12.6	.8	5.5	14.2	-24.0	.2	6.2	-2.4
Expenditures:																	
Level.....	689.2	757.5	814.8	662.0	671.9	701.8	720.9	725.0	731.7	765.4	807.9	796.5	810.2	817.3	835.3	850.3	873.6
Percentage of trend GNP.....	23.2	23.4	23.6	23.1	23.0	23.3	23.3	23.0	22.8	23.5	24.4	23.6	23.7	23.6	23.7	23.7	24.0
Change from preceding period.....	85.9	68.3	57.3	21.1	9.9	29.9	19.1	4.1	6.7	33.7	42.5	-11.4	13.7	7.1	18.0	15.0	23.3
Due to automatic inflation effects.....	37.0	29.5	14.0	4.6	3.6	18.2	9.3	2.2	3.2	13.9	4.0	.6	2.4	.9	1.6	11.8	1.1
Due to discretionary policy and other factors.....	49.0	38.8	43.3	16.5	6.3	11.7	9.8	1.9	3.5	19.8	38.5	-12.0	11.3	6.2	16.4	3.2	22.2
Surplus or deficit (-):																	
Level.....	-57.3	-92.5	-129.2	-49.0	-46.5	-59.5	-74.1	-65.2	-60.5	-102.9	-141.2	-116.2	-112.3	-139.1	-149.3	-149.4	-169.6
Percentage of trend GNP.....	-1.9	-2.9	-3.7	-1.7	-1.6	-2.0	-2.4	-2.1	-1.9	-3.2	-4.3	-3.4	-3.3	-4.0	-4.2	-4.2	-4.7
Change from preceding period.....	1.2	-35.2	-36.7	10.4	2.5	-13.0	-14.6	8.9	4.7	-42.4	-38.3	25.0	3.9	-26.3	-10.2	-1	-20.2
Due to automatic inflation effects.....	27.1	7.1	7.2	14.5	6.2	-1.6	4.9	4.1	4.9	-9.9	-6	7.5	1.0	3.3	6.0	-3.2	4.4
Due to discretionary policy and other factors.....	-25.9	-42.3	-44.0	-4.1	-3.7	-11.4	-19.5	4.8	-2	-32.5	-37.7	17.5	2.9	-30.1	-16.2	3.1	-24.6
Debt:																	
At par value, end of period:																	
Level.....	846.8	950.9	1,086.4	799.5	815.1	829.0	846.8	864.6	882.7	920.9	950.9	983.4	1,044.4	1,076.6	1,086.4	1,126.5	1,190.6
Percentage of trend GNP.....	28.5	29.4	31.5	27.9	27.9	27.5	27.3	27.4	27.5	28.2	28.7	29.1	30.5	31.1	30.8	31.4	32.7
At market value, end of period:																	
Level.....	793.5	971.7	1,059.0														
Percentage of trend GNP.....	26.7	30.0	30.7														
Based on 6-percent unemployment rate trend GNP:																	
Receipts:																	
Level.....	655.7	694.9	722.1	634.5	648.3	667.4	672.6	687.8	700.8	692.6	698.2	714.1	734.3	715.0	725.1	748.0	748.9
Percentage of trend GNP.....	21.4	20.7	20.1	21.6	21.5	21.5	21.0	21.1	21.1	20.5	20.3	20.4	20.6	19.8	19.7	19.8	19.7
Expenditures:																	
Level.....	683.8	753.2	813.0	655.7	667.0	696.6	715.9	720.2	727.1	761.2	804.3	793.5	808.3	815.9	834.1	849.6	874.1
Percentage of trend GNP.....	22.3	22.5	22.7	22.3	22.2	22.4	22.4	22.1	21.9	22.5	23.4	22.6	22.7	22.6	22.7	22.7	23.0
Surplus or deficit (-):																	
Level.....	-28.1	-58.4	-90.8	-21.2	-18.7	-29.3	-43.2	-32.4	-26.3	-68.6	-106.1	-79.4	-73.9	-100.9	-109.0	-106.6	-125.3
Percentage of trend GNP.....	-9	-1.7	-2.5	-7	-6	-9	-14	-1.0	-8	-2.0	-3.1	-2.3	-2.1	-2.8	-3.0	-2.8	-3.3

**Table 3.—Gross and Net Stocks of Air and Water Pollution Abatement Plant and Equipment in Nonfarm Business, by Major Industry Group, Current-Cost and Constant-Cost Valuation, 1980-83**

This table updates Tables 1 and 2 of "Stock of Plant and Equipment for Air and Water Pollution Abatement in the United States, 1960-81" from the November 1982 SURVEY OF CURRENT BUSINESS. Stock estimates

for 1983 incorporate pollution abatement plant and equipment expenditure estimates published in the June 1984 SURVEY. Revisions for 1980-82 incorporate new information on price change.

	All nonfarm industries	Manufacturing	Nonmanufacturing	Manufacturing									
				Durables				Nondurables					
				Total	Blast furnaces	Motor vehicles	Durables not shown separately	Total	Chemicals	Petroleum	Paper	Food including beverages	Nondurables not shown separately
<b>Gross stocks</b>													
Billions of current dollars:													
1980.....	109.74	73.75	36.00	30.86	7.22	3.54	20.11	42.88	11.88	17.85	6.46	4.35	2.34
1981.....	126.28	84.08	42.20	35.11	8.24	4.11	22.76	48.97	13.36	20.81	7.17	4.97	2.65
1982.....	137.17	90.14	47.03	37.62	8.83	4.49	24.30	52.52	14.11	22.59	7.52	5.47	2.83
1983.....	145.50	94.40	51.10	39.16	9.08	4.74	25.33	55.24	14.60	24.18	7.72	5.79	2.95
Billions of 1972 dollars:													
1980.....	53.56	36.14	17.41	15.05	3.53	1.73	9.79	21.09	5.86	8.76	3.18	2.14	1.15
1981.....	56.60	37.79	18.81	15.68	3.69	1.85	10.15	22.11	6.06	9.37	3.24	2.25	1.19
1982.....	59.07	38.88	20.19	16.14	3.80	1.93	10.41	22.74	6.13	9.76	3.26	2.37	1.22
1983.....	60.83	39.55	21.28	16.35	3.80	1.98	10.57	23.20	6.15	10.14	3.25	2.43	1.24
<b>Net stocks</b>													
Billions of current dollars:													
1980.....	75.75	48.31	27.44	20.24	4.83	2.23	13.18	28.07	7.59	11.73	4.12	3.03	1.60
1981.....	84.81	53.33	31.48	22.18	5.31	2.58	14.29	31.14	8.29	13.38	4.38	3.35	1.74
1982.....	89.67	55.27	34.40	22.87	5.46	2.80	14.61	32.41	8.49	14.14	4.40	3.60	1.78
1983.....	92.40	55.92	36.48	22.80	5.32	2.90	14.58	33.12	8.52	14.79	4.36	3.69	1.76
Billions of 1972 dollars:													
1980.....	37.00	23.72	13.28	9.88	2.36	1.09	6.43	13.84	3.75	5.77	2.04	1.50	.79
1981.....	38.07	24.03	14.04	9.93	2.38	1.16	6.39	14.10	3.77	6.04	1.99	1.52	.78
1982.....	38.67	23.90	14.77	9.83	2.35	1.21	6.27	14.07	3.70	6.12	1.91	1.57	.77
1983.....	38.67	23.47	15.20	9.53	2.23	1.21	6.09	13.94	3.59	6.21	1.84	1.55	.74



Table 4.—National Defense Purchases of Goods and Services

	Seasonally adjusted at annual rates									
	Billions of dollars					Billions of 1972 dollars				
	1983			1984		1983			1984	
	II	III	IV	I	II	II	III	IV	I	II
<b>National defense purchases</b> .....	<b>199.3</b>	<b>200.9</b>	<b>207.2</b>	<b>213.4</b>	<b>221.2</b>	<b>84.8</b>	<b>84.4</b>	<b>86.3</b>	<b>87.1</b>	<b>89.5</b>
Durable goods.....	60.0	57.9	62.9	66.5	71.7	25.1	23.4	25.0	26.1	28.1
Military equipment.....	50.2	47.6	53.7	56.1	60.8	20.4	18.7	20.7	21.4	23.2
Aircraft.....	21.8	19.6	22.1	22.7	23.8	8.1	6.4	7.0	6.9	7.2
Missiles.....	6.1	7.0	9.3	7.8	8.3	2.5	3.0	4.0	3.2	3.4
Ships.....	7.3	6.9	7.5	7.6	8.0	2.9	2.7	3.0	3.0	3.1
Vehicles.....	4.5	3.9	4.4	5.2	5.9	1.5	1.3	1.5	1.8	2.1
Electronics equipment.....	3.5	3.6	3.8	4.0	4.8	1.9	1.9	2.0	2.1	2.5
Other.....	6.9	6.6	6.6	8.8	10.1	3.4	3.3	3.3	4.3	5.0
Other durable goods.....	9.8	10.3	9.2	10.4	10.9	4.6	4.7	4.3	4.8	5.0
Nondurable goods.....	12.2	12.6	11.7	11.6	11.9	2.8	3.0	2.9	2.7	2.8
Bulk petroleum products.....	7.9	7.6	6.5	6.8	6.9	1.0	.9	.8	.9	.9
Ammunition.....	2.4	2.9	3.0	2.8	3.2	.9	1.0	1.0	.9	1.0
Clothing and textiles.....	.9	.9	1.0	.8	.7	.5	.5	.5	.4	.4
Other nondurable goods.....	1.1	1.2	1.3	1.2	1.2	.5	.5	.5	.5	.5
Services.....	122.6	125.6	127.6	130.9	132.8	55.0	55.9	56.3	56.3	56.6
Compensation of employees.....	72.7	73.3	74.4	77.5	77.8	34.5	34.6	34.8	35.0	35.0
Military.....	43.3	43.8	44.6	46.5	46.7	20.2	20.3	20.4	20.5	20.6
Civilian.....	29.4	29.5	29.8	31.0	31.1	14.3	14.3	14.4	14.4	14.5
Other services.....	49.9	52.3	53.2	53.4	55.0	20.5	21.3	21.5	21.3	21.6
Contractual research and development.....	15.8	16.5	17.5	18.0	18.7	6.3	6.6	6.9	7.0	7.2
Travel.....	2.7	2.6	2.6	2.7	2.8	1.1	1.1	1.1	1.2	1.2
Transportation.....	3.6	3.7	3.5	3.5	3.5	1.6	1.6	1.5	1.5	1.5
Communications.....	1.1	1.1	1.1	1.1	1.1	.6	.6	.6	.6	.6
Depot maintenance.....	5.9	5.8	6.2	6.2	6.5	2.1	2.0	2.2	2.2	2.3
Other.....	20.7	22.7	22.4	21.8	22.4	8.7	9.4	9.2	8.8	8.8
Structures.....	4.4	4.8	4.9	4.4	4.7	2.0	2.1	2.2	1.9	2.0
Military facilities.....	2.5	3.2	3.2	2.8	2.8	1.2	1.4	1.4	1.2	1.2
Other.....	1.9	1.7	1.7	1.7	1.9	.8	.7	.7	.7	.8
<b>Addenda:</b>										
Total purchases less compensation.....	126.6	127.5	132.8	135.9	143.3	50.4	49.8	51.5	52.1	54.5
Total purchases less compensation and bulk petroleum.....	118.7	120.0	126.3	129.1	136.5	49.4	48.9	50.7	51.2	53.6
	Percent change from preceding period at annual rates									
	Implicit price deflator					Fixed-weighted price index				
	1983			1984		1983			1984	
	II	III	IV	I	II	II	III	IV	I	II
<b>National defense purchases</b> .....	<b>2.0</b>	<b>5.3</b>	<b>3.6</b>	<b>8.8</b>	<b>3.4</b>	<b>2.2</b>	<b>3.6</b>	<b>4.8</b>	<b>8.5</b>	<b>4.0</b>
Durable goods.....	5.6	13.4	7.9	4.4	.7	3.5	10.4	8.0	3.2	12.3
Military equipment.....	5.7	14.6	8.7	5.1	-.3	3.7	9.7	13.3	2.7	14.7
Aircraft.....	-14.7	70.9	11.5	15.7	4.5	3.1	19.4	31.7	3.2	27.2
Missiles.....	53.3	-18.5	18.1	9.9	7.0	13.9	1.9	-3.3	4.3	15.0
Ships.....	1.3	1.9	1.1	3.0	7.9	.4	1.0	-.1	1.2	1.2
Vehicles.....	-1.5	.9	1.1	-4.4	-12.5	3.0	9.3	-1.0	-2.4	-8.3
Electronics equipment.....	2.7	-1.3	6.7	5.5	1.6	1.4	.5	6.6	2.1	1.6
Other.....	5.5	-.6	-.2	4.5	1.1	3.0	1.1	-4.6	3.8	3.3
Other durable goods.....	1.8	13.7	-7.8	5.8	3.5	2.7	12.6	-9.0	5.1	3.7
Nondurable goods.....	-13.9	-8.8	-15.2	17.9	5.1	-14.6	-8.8	15.7	-3.6	-.4
Bulk petroleum products.....	-27.4	5.1	-3.0	-14.6	-.2	-21.2	-13.1	20.1	-10.2	-2.8
Ammunition.....	-8.3	14.0	20.8	12.6	8.7	1.4	1.7	12.6	17.4	7.2
Clothing and textiles.....	-.6	2.4	3.9	6.7	1.7	1.3	0	4.6	4.6	1.3
Other nondurable goods.....	6.9	7.4	1.4	.8	3.6	3.5	.3	1.4	8.5	2.7
Services.....	2.6	3.1	3.7	10.8	3.8	3.1	2.2	2.8	12.1	1.6
Compensation of employees.....	2.2	2.0	3.5	15.7	1.1	2.2	2.0	3.6	15.7	1.1
Military.....	2.9	2.4	4.5	16.1	.8	2.9	2.4	4.5	16.1	.8
Civilian.....	1.1	1.4	2.0	15.2	1.5	1.2	1.4	2.0	15.2	1.5
Other services.....	3.5	3.4	4.0	4.4	7.5	4.8	2.6	1.2	5.0	2.6
Contractual research and development.....	5.9	-.1	7.6	3.8	2.3	6.1	-.3	7.3	4.4	.6
Travel.....	7.2	-8.4	-1.7	-.3	6.2	4.3	-5.2	-1.1	1.3	3.4
Transportation.....	11.7	6.8	-6.0	4.3	2.5	12.0	6.5	-7.1	4.0	3.9
Communications.....	7.5	-1.4	-7.0	24.1	-4.5	3.8	-3.7	.5	8.7	4.2
Depot maintenance.....	3.2	9.0	-.3	-.1	6.3	8.9	4.0	-12.7	13.4	.8
Other.....	.5	6.7	3.9	5.2	13.9	1.1	6.2	1.4	4.2	4.4
Structures.....	4.2	3.8	2.0	4.6	8.2	17.9	9.9	-2.6	1.5	.7
Military facilities.....	6.5	8.8	2.1	5.7	7.3	24.5	11.0	-5.0	1.6	-1.7
Other.....	3.2	3.4	.5	.9	7.4	3.8	7.3	3.3	1.5	6.3
<b>Addenda:</b>										
Total purchases less compensation.....	1.3	7.6	2.8	4.9	3.6	2.1	4.9	5.7	3.0	6.5
Total purchases less compensation and bulk petroleum.....	4.1	8.6	6.1	5.0	4.2	4.6	6.6	4.6	4.2	7.3



# Federal Budget Developments

**T**HE fashioning of the Federal budget for fiscal years 1984 and 1985 has been complex and confrontational. The setting was created by the emergence of the first \$100 billion deficit in fiscal year 1982, the near doubling of the deficit to \$195 billion in fiscal year 1983, and the prospect of continued large deficits, estimated by the administration to average over \$160 billion in fiscal years 1985-89. The paramount fiscal policy issue has been how to accomplish a reduction in the large deficits.

Decisions about alternative policies have been made more complex by the need to reduce the deficit. For example:

- Taxes: If taxes are to be increased, which ones should be increased? Especially if there is prospect of an economic slowdown, by how much, and when, should they be increased?
- Defense spending: What is the goal of defense spending and what rate of increase in real spending is necessary to achieve that goal?
- Entitlement programs: Do reductions in entitlement benefits that are expected by beneficiaries, such as Social Security benefits, violate a trust?
- Discretionary spending: Have major cuts already pushed discretionary spending close to the floor below which problems will arise?
- Interest: Will interest payments on the increasing debt balloon out of control and perpetuate the deficit?

The administration's first move, in late January 1984, was to call upon Congress to enact spending reductions and revenue measures to provide a

"down payment" toward reducing the large deficits. In March, the administration accepted reductions in defense spending and tax increases with the understanding that Congress would accept reductions in nondefense spending. In April, Congress passed the Omnibus Budget Reconciliation Act of 1983. This act reduced spending \$8 billion over fiscal years 1984-87, largely by delaying cost-of-living adjustments for Federal retirees. A second act passed in that month, the Agricultural Programs Adjustment Act, reduced spending about \$3 billion over 1984-87. The major feature of this act was a freeze on farm subsidies that are triggered when crop prices fail to reach target levels. In late June, Congress passed the Deficit Reduction Act of 1984, which was designed to reduce the deficit further by increasing taxes and reducing spending.

This article will discuss the major features of the Deficit Reduction Act and the unified budget presented in the mid-session review, which incorporated the provisions of this act as well as recent economic developments.

## The Deficit Reduction Act of 1984

The Deficit Reduction Act of 1984 consists of two parts: the Tax Reform Act of 1984 (TRA) and the Spending Reduction Act of 1984 (SRA). The combination of net tax increases and spending cuts is described as a "down payment" on reducing the large Federal unified budget deficits foreseen for the remainder of the decade. The revenue increases from TRA will have relatively little impact on the deficit. For example, in the April unified budget update, the administration proposed (as it had in the February budget) tax increases of \$7.9 billion for fiscal year 1985. The new act increases taxes \$9.4 billion in that year, providing only a \$1.5 billion reduction in the deficit. For fiscal years 1986 and 1987, the differences between proposed and enacted tax increases are \$4.6 billion and \$7.8 billion, respectively. Similarly, the spending reductions from SRA will have little impact on the deficit. For example, the administration proposed to reduce medicare spending by \$1.0 billion in fiscal year 1985; SRA reduces it \$1.3 billion. For fiscal years 1986 and 1987, the administration proposed to reduce medicare spending by \$2.1 billion and \$3.5 billion; SRA reduces it \$2.2 billion and \$3.1 billion, respectively. However, as mentioned earlier, the combination of tax increases and spending cuts—\$13.7 billion and \$20.1 billion in fiscal years 1985 and 1986, respectively—is considered only a down payment on reducing the size of the deficit. Additional tax increases can be expected and Congress is likely—under threat of presidential veto—to make further cuts in spending, including that for

**Table 1.—Effect of Major Tax Legislation on Tax Liabilities**  
[Billions of dollars]

	Calendar year					
	1981	1982	1983	1984	1985	1986
Total .....	-8.9	-59.7	-86.5	-109.5	-135.8	-155.7
Economic Recovery Tax Act of 1981 .....	-8.9	-62.4	-111.3	-147.2	-190.8	-233.3
Tax Equity and Fiscal Responsibility Act of 1982 .....		2.7	24.8	33.9	42.2	57.4
Tax Reform Act of 1984 .....				3.8	12.8	20.2

defense, through the appropriation process.

### The Tax Reform Act of 1984

In the few years since Congress enacted the Economic Recovery Tax Act of 1981 (ERTA), the largest tax reduction in history, two other pieces of tax legislation have chipped away at the reductions (table 1). The first was the

Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), which raised taxes by restricting many tax-reducing provisions of its predecessor. The second is the Tax Reform Act of 1984, which continues the efforts of TEFRA to increase taxes and impose additional compliance measures.

The act affects many areas of the tax code but, for the most part, not in any systematic way. Over a 4-year period—fiscal years 1984-87—the act

provides \$48.4 billion in additional receipts. About 70 percent of the additional receipts will come from only five provisions:

- Tax freezes, which delay, reduce, or repeal tax reductions—such as a net interest exclusion provided for by ERTA—that were to take effect in 1984 or later years;
- Modification of the income averaging provisions;

Table 2.—Impact of the Deficit Reduction Act of 1984 on Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars]

	Calendar year			Seasonally adjusted at annual rates											
	1984	1985	1986	1984				1985				1986			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>1.3</b>	<b>11.0</b>	<b>19.4</b>		<b>0.8</b>	<b>2.5</b>	<b>3.1</b>	<b>9.6</b>	<b>10.5</b>	<b>11.1</b>	<b>13.0</b>	<b>18.2</b>	<b>19.5</b>	<b>20.0</b>	<b>21.3</b>
Personal tax nontax receipts .....	.6	6.1	9.0			1.4	1.4	5.4	5.8	6.2	6.9	8.4	9.0	9.4	10.1
Withheld income taxes .....	.1	.2	.2					.1	.1	.1	.1	.2	.2	.2	.2
Declarations and net settlements .....	.6	5.9	8.5			1.4	1.4	5.3	5.7	6.1	6.5	7.9	8.5	8.9	9.5
<b>Increases:</b>															
Tax freezes .....	.1	1.1	3.1			.2	.2	1.1	1.1	1.1	1.1	3.1	3.2	3.2	3.3
Net interest exclusion .....	.9	2.9	2.9					.9	.9	.9	.9	2.8	2.9	2.9	3.0
Expensing business property .....	.1	.2	.2			.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Other .....	.1	.1	.1									.1	.1	.1	.1
Income averaging .....	.1	2.0	1.8			.2	.2	2.0	2.0	2.0	2.0	1.8	1.8	1.8	1.8
Accounting provisions .....	.2	.8	1.3			.4	.4	.6	.7	.9	1.0	1.1	1.2	1.4	1.5
Tax-exempt entity leasing provisions .....	.1	.4	.7			.2	.2	.3	.4	.4	.5	.6	.7	.7	.8
Partnership provisions .....	.2	.7	.7			.2	.3	.1	.2	.2	.3	.5	.6	.8	.9
Depreciation provisions .....	.1	.1	.4					.1	.1	.1	.1	.3	.4	.4	.5
Other .....	.4	1.7	1.4			.8	.8	1.5	1.6	1.8	1.9	1.3	1.4	1.4	1.5
<b>Reductions:</b>															
Percentage depletion .....	-.1	-.2	-.2			-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2
Tax-exempt mortgage bonds .....	-.1	-.2	-.1									-.1	-.1	-.1	-.1
Other .....	-.1	-.2	-.5			-.2	-.2	-.2	-.2	-.2	-.2	-.5	-.5	-.5	-.5
Estate and gift taxes .....			.1									.3	.3	.3	.4
Corporate profits tax accruals .....	1.0	4.7	6.7		.8	1.5	2.1	4.2	4.7	4.9	5.4	6.2	6.8	6.8	7.4
<b>Increases:</b>															
Tax freezes .....	.4	1.4	2.3		.2	.4	.4	.6	1.2	1.4	1.6	1.8	2.1	2.3	2.3
Finance lease provisions .....	.2	.7	1.3		.2	.2	.4	.5	.6	.8	.9	1.1	1.3	1.3	1.5
Employee stock ownership plans .....	.6	1.7	2.3		.2	.2	.2	.2	.6	.6	.7	.7	.7	.7	.7
Other .....	.2	.3	.2		.2	.2	.2	.2	.2	.2	.2	.3	.3	.3	.3
Tax-exempt entity leasing provisions .....	.3	.5	1.0		.3	.3	.3	.4	.5	.5	.6	.8	1.0	1.0	1.2
Depreciation provisions .....	.1	.4	.8		.1	.1	.2	.3	.4	.4	.5	.7	.8	.8	.9
Foreign-related transactions .....	.2	.8	.8		.2	.3	.3	.8	.8	.8	.8	.8	.8	.8	.8
Miscellaneous tax provisions .....	.3	1.4	1.4		.3	.4	.5	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6
20 percent tax preference .....	.4	.4	.4					.4	.4	.4	.4	.4	.4	.4	.4
Phase-out of graduated rates .....	.2	.3	.3		.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
Other .....	.1	.7	.8		.1	.1	.2	.7	.7	.7	.7	.7	.8	.8	.9
Other .....	.9	2.0	2.2		.6	.6	1.1	1.3	1.9	2.0	2.0	2.1	2.2	2.2	2.2
<b>Reductions:</b>															
Life insurance provisions .....	-.8	-.9	-.10		-.8	-.8	-.8	-.9	-.9	-.9	-.9	-.10	-.10	-.10	-.10
Tax-exempt mortgage bonds .....	-.1	-.3	-.4		-.1	-.1	-.1	-.3	-.3	-.3	-.3	-.4	-.4	-.4	-.4
Targeted jobs tax credit .....	-.2	-.3	-.3		-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.3	-.3	-.3	-.3
Other .....	-.2	-.4	-.1		-.2	-.2	-.2	-.4	-.4	-.4	-.4	-.1	-.1	-.1	-.1
Indirect business tax and nontax accruals .....	-.2	.4	3.4				-.4	-.2	.2	.2	.2	.9	3.3	3.4	3.5
<b>Excise taxes:</b>															
Telephone .....			2.5									2.4	2.5	2.5	2.6
Alcohol .....		.2	.7									.7	.7	.7	.7
Highway revenue provisions .....	-.2	.1	.1			-.4	-.3	.1	.1	.1	.1	.1	.1	.1	.1
Nontaxes .....		.1	.1					.1	.1	.1	.1	.1	.1	.1	.1
Contributions for social insurance .....	-.1	-.2	.3				-.2	-.2	-.2	-.2	-.2	.3	.3	.4	.3
Supplementary medical insurance .....	-.1	-.2	.3				-.2	-.2	-.2	-.2	-.2	.3	.3	.4	.3
<b>Expenditures</b> .....	<b>-.1.4</b>	<b>-.3.1</b>	<b>-.1.6</b>			-.4	-.4.7	-.1.1	-.1.5	-.1.9	-.1.9	-.1.6	-.1.6	-.1.6	-.1.6
Purchases of goods and services .....	-.1					-.4									
Transfer payments to persons .....	-.3	-.3.2	-.1.8			-.4	-.8	-.1.2	-.1.6	-.8.0	-.2.1	-.1.8	-.1.8	-.1.8	-.1.8
Medicare .....	-.3	-.1.8	-.2.1			-.4	-.9	-.1.3	-.1.7	-.2.1	-.2.1	-.2.1	-.2.1	-.2.1	-.2.1
Civilian and military retirement .....		-.1.5	-.1							-.6.0	-.1	-.1	-.1	-.1	-.1
Other .....		.1	.4					.1	.1	.1	.1	.4	.4	.4	.4
Grants-in-aid to State and local governments .....		.1	.2				.1	.1	.1	.1	.2	.2	.2	.2	.2
Subsidies less current surplus of government enterprises .....	-.1.0						-.4.0								
<b>Surplus or deficit</b> .....	<b>2.7</b>	<b>14.1</b>	<b>21.0</b>		<b>.8</b>	<b>2.9</b>	<b>7.8</b>	<b>10.7</b>	<b>12.0</b>	<b>19.0</b>	<b>14.9</b>	<b>19.8</b>	<b>21.1</b>	<b>21.6</b>	<b>22.2</b>

- Restrictions on depreciation allowable on leased assets of tax-exempt entities;
- Increasing to 18 from 15 the number of years over which real property (other than low-income housing) can be depreciated under the accelerated cost recovery system of ERTA; and,
- Modification of provisions relating to deferred payments for use of property and services.

Although the purpose of TRA is to increase taxes, the act does provide for some tax reductions for both individuals and corporations. The major tax reductions are:

- A 20-percent reduction in the tax liability of insurance companies;
- A 4-year extension, through 1987, of the tax exemption for mortgage bonds issued by State and local governments;
- A 1-year extension, through 1985, of the targeted jobs tax credit;
- A 6-month reduction (from 1 year), through 1987, in the length of time an asset must be held before the proceeds from its sale can qualify for capital gains tax treatment; and,
- A technical correction of the percentage depletion rules for secondary and tertiary oil and gas production.

BEA has prepared estimates of the impact of TRA on Federal sector receipts on the national income and product accounting (NIPA) basis for calendar years 1984-86 (table 2). On this basis, receipts are increased in each of the 3 years: \$1.3 billion in 1984 (mostly in corporate profits tax accruals), \$11.0 billion in 1985, and \$19.4 billion in 1986.

#### *Personal tax and nontax receipts*

Personal tax and nontax receipts are increased \$6.1 billion in 1985 and \$9.0 billion in 1986. Withheld income taxes account for only a small part of the increase; they are increased by compliance provisions and by provisions affecting employee health and welfare benefit plans.

Declarations and net settlements account for the bulk of the increase in

personal taxes and for about one-half of the increase in total receipts. Among the provisions increasing declarations and net settlements are tax freezes, modifications to income averaging, various changes in the area of tax accounting, and restrictions on depreciation allowable on leased assets of tax-exempt entities. The major tax freeze provision is repeal of a net interest exclusion provided by ERTA. That act allowed taxpayers, after 1984, to exclude up to 15 percent of \$3,000 (\$6,000 on a joint return) of net interest in determining adjusted gross income. The new act makes three significant changes to the current provisions for income averaging, effective January 1, 1984: (1) The period for determining the base income is decreased to the most recent 3 years from the most recent 4 years; (2) the percentage of base income above which current-year actual income becomes averageable is increased to 140 percent from 120 percent; and (3) the tax is computed on averageable income spread over 4 years instead of over 5 years. The primary feature of the provisions that affect leasing by tax-exempt entities is that property leased to an exempt entity will be depreciated on a straight-line basis—instead of the accelerated cost recovery system—over the following service lives: real property, 40 years; personal property, asset depreciation range (ADR); and personal property with no ADR life, 12 years.

Declarations and net settlements are reduced by TRA under provisions that make a technical correction to the rules for percentage depletion for secondary and tertiary oil and gas production; extend for 4 years, through 1987, the tax exemption of mortgage bonds issued by State and local governments to make low-interest loans to home buyers; and a number of other minor provisions, such as a 1-year extension of the targeted jobs tax credit.

Estate and gift taxes are also increased by TRA as a part of the tax freezes. Under ERTA, the maximum estate and gift tax was scheduled to drop to 50 percent from 55 percent in 1985. The new act delays this reduction until 1988. In addition, there are several minor provisions in the act that relate to the taxation of trusts and estates.

#### *Corporate profits tax accruals*

Corporate profits tax accruals are increased \$4.7 billion in 1985 and \$6.7 billion in 1986. Tax freezes account for one-third of the total increase, and include provisions that delay previously enacted tax reductions affecting finance leasing and employee stock ownership plans. Under ERTA, new leasing rules for limited-use property (property that can be used only by the lessee) and fixed-price purchase options became effective January 1, 1984. Under this act, the new rules are delayed until 1988 for leases signed after March 6, 1984. The provision affecting stock ownership plans maintains the 0.5 percent tax credit (based on total compensation of employees under the plan) for employer contributions to these plans; the credit was scheduled to increase to 0.75 percent in 1985. Other major provisions increasing corporate taxes are: (1) The restrictions on tax-exempt leasing discussed earlier; (2) an increase to 18 from 15 in the number of years over which real property can be depreciated; and (3) a variety of new and revised provisions that relate to the taxation of foreign transactions, such as a provision that prevents the factoring of trade receivables through special offshore companies. The act also includes a variety of other tax provisions, such as phasing out the graduated rate for large corporations.

Corporate profits taxes are reduced \$1.8 billion in 1985 and 1986, largely through provisions affecting life insurance companies. Although taxes of life insurance companies are reduced on balance, a number of provisions increase them. These include the elimination of the different treatment of mutual and stock companies and a redefinition of taxable income. However, these increases are more than offset by a provision that reduces liabilities by 20 percent.

#### *Indirect business tax and nontax accruals*

Indirect business tax and nontax accruals are reduced \$0.2 billion in 1984 and increased \$0.4 billion in 1985 and \$3.4 billion in 1986. The reduction in 1984 is due to a provision that lowers the tax rate on heavy

trucks to a maximum of \$550 from \$1600, effective July 1, 1984. To offset this change, the act increases the excise tax on diesel fuel to 15 cents a gallon from 9 cents, effective August 1, 1984. The major increases are a 2-year extension, through 1987, of the current 3-percent telephone excise tax, and an increase in the alcohol excise tax to \$12.50 on a gallon of 100 proof liquor from \$10.50, effective October 1, 1984.

### Contributions for social insurance

Contributions for social insurance are initially reduced by small amounts in 1984 and 1985 and increased in 1986. The reductions are due to various provisions that would tend to lower the number of medicare beneficiaries and thus reduce premiums for supplementary medical insurance. The increase results from a provision extending for 2 years a requirement, due to expire at the end of 1985, that beneficiaries' premium payments for coverage of supplementary medical insurance be calculated so that total premiums cover 25 percent of program costs. The effect is to increase the monthly premium to an estimated \$19.10 from \$17.70 in 1986 and to \$21.30 from \$18.60 in 1987.<sup>1</sup>

### The Spending Reduction Act of 1984

The Spending Reduction Act reduces expenditures \$1.4 billion in 1984, \$3.0 billion in 1985, and \$1.6 billion in 1986. In 1984, most of the reduction, which affects the current surplus of government enterprises, is due to a capital assessment by the Credit Union Share Insurance Fund (CUSIF) on insured credit unions. The reduction in purchases of goods and services in 1984 is the result of a 90-day delay in pay increases for Federal blue collar workers scheduled during the remainder of fiscal year 1984. The reductions in 1985 and 1986 are concentrated in transfer payments to persons and are due to changes in entitlement programs.

1. The increase in medicare premiums is a provision of SRA. However, because it affects receipts, it is included for presentation purposes under the discussion of TRA. Similarly, the increase in the earned income tax credit is a provision of TRA, but is discussed under SRA, because it affects expenditures.

Transfer payments are reduced, on balance, \$3.1 billion in 1985, and \$1.8 billion in 1986. Medicare benefits are reduced by a number of provisions, including: (1) A 15-month freeze, effective July 1, 1984, on physician fees; (2) a modification allowing nonworking spouses, aged 65 to 69, to make the employment-based health coverage of their spouses their primary medical plan, making medicare a "secondary payer"; (3) the establishment of a schedule of fixed fees for tests conducted by independent laboratories for outpatients; and (4) a limit for fiscal years 1985 and 1986 on the rate of increase in payments to hospitals. The major provision reducing retirement benefits is a shift in the payment date of military retirement benefits from the last day of the month to the first day of the following month, effective September 30, 1985. (The result of this provision is that fiscal year 1985 will have only 11

months of benefit payments.) Other transfer payments are increased by raising the earned income tax credit to 11 percent from 10 percent of the first \$5,000 of earned income effective December 31, 1984. The maximum credit—\$550, up from \$500—is phased down as income increases from \$6,500 to \$11,000, compared with \$6,000 to \$10,000 under previous law.

Grants-in-aid to State and local governments are increased by various medicare provisions, such as providing coverage to first-time pregnant women who meet the income and resources requirements of the aid to families with dependent children program.

### The Mid-Session Review

Revised estimates of Federal unified budget receipts and outlays for fiscal years 1984 and 1985 were sub-

Table 3.—Economic Assumptions Underlying the Mid-Session Review of the Fiscal Year 1985 Budget

	Calendar year					
	Actual		Estimates		Differences from April	
	1982	1983	1984	1985	1984	1985
	Billions of dollars					
GNP:						
Current dollars.....	3,073	3,310	3,691	4,030	31	37
1972 dollars.....	1,485	1,535	1,646	1,716	20	23
Incomes:						
Personal income.....	2,579	2,742	3,031	3,281	35	45
Wages and salaries.....	1,568	1,664	1,808	1,950	-2	-5
Corporate profits before taxes.....	174	208	252	276	-4	-13
	Percent change from preceding year					
GNP in current dollars:						
Annual average.....	4.0	7.7	11.5	9.2	.9	.1
Fourth quarter.....	2.6	10.5	11.2	8.9	1.1	.....
GNP in 1972 dollars:						
Annual average.....	-1.9	3.4	7.2	4.3	1.3	.2
Fourth quarter.....	-1.7	6.2	6.5	4.0	1.5	.....
GNP deflator:						
Annual average.....	6.0	4.2	4.0	4.7	-4	-1
Fourth quarter.....	4.4	4.1	4.4	4.7	-5	.....
Consumer Price Index:						
Annual average.....	6.0	3.0	3.5	4.6	-6	.....
Fourth quarter.....	4.5	2.9	3.8	4.7	-5	.....
	Percent					
Unemployment rate:						
Annual average.....	9.5	9.5	7.2	6.6	-4	-8
Fourth quarter.....	10.5	8.4	6.8	6.5	-7	-8
Insured unemployment rate: <sup>1</sup>						
Annual average.....	4.7	3.8	2.8	2.6	-2	-3
Fourth quarter.....	5.2	3.3	2.6	2.5	-3	-4
Interest rate:						
91-day Treasury bills <sup>2</sup> .....	10.7	8.6	9.5	9.3	.6	1.3
10-year Treasury notes.....	13.0	11.1	12.7	12.6	.9	2.6

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

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

Source: "Mid-Session Review of the 1985 Budget." The assumptions do not incorporate the July revisions of the national income and product accounts.

mitted to Congress by the Office of Management and Budget in mid-August. These estimates reflect revised economic assumptions, reestimates of agency spending and tax collections based on more recent experience, policy changes by the administration, and legislation passed by Congress since the April budget update.

On the basis of the revised economic assumptions, real GNP is expected to increase considerably more in calendar year 1984 than expected earlier this year (table 3). From the fourth quarter of 1983 to the fourth quarter of 1984, real GNP is estimated to increase 6.5 percent, 1.5 percentage points more than estimated in April. This higher growth is the result of a stronger-than-expected first half of 1984. Real GNP is expected to increase from 4.0 percent to 4.5 percent through the rest of 1984 and to increase at 4.0 percent through 1985. Consumer prices rise slightly less in 1984 than assumed in April—3.8 percent compared with 4.3 percent. The unemployment rate is expected to be lower and interest rates on 91-day Treasury bills are higher than assumed earlier.

For fiscal year 1984, a \$174.3 billion deficit is estimated, compared with \$177.8 billion in April (table 4). Receipts are \$2.0 billion lower; downward revisions of \$1.7 billion and \$0.6 billion due to reestimates and policy changes were partly offset by a \$0.3 billion upward revision due to revised economic assumptions. The major policy change was the net effect of TRA, which lowered receipts \$0.4 billion.

Outlays in 1984 are \$5.5 billion lower; policy changes contributed \$3.6 billion, revised economic assumptions, \$1.4 billion, and reestimates, \$0.5 billion. On a program-by-program basis, the revision is the net of \$9.9 billion in downward revisions and \$4.6 billion in upward revisions. The largest downward revision is for national defense (\$3.9 billion); it more than accounts for the policy-changes contribution just mentioned. Other major downward revisions are for medicare (\$1.4 billion); unemployment compensation (\$0.8 billion), reflecting lower unemployment; and the Export-Import Bank (\$0.5 billion). The largest upward revisions are for the Federal Deposit Insurance Corporation (FDIC) (\$1.7 billion), reflecting the financial

assistance program for the Continental Illinois National Bank and Trust Company; aid to families with dependent children (\$0.7 billion); and the

Commodity Credit Corporation (CCC) (\$0.6 billion), reflecting higher-than-expected participation in price support programs.

Table 4.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year								
	Actual 1983	Estimates							
		1984				1985			
	Feb.	Apr.	Aug.	Difference from Apr.	Feb.	Apr.	Aug.	Difference from Apr.	
<b>Unified budget</b>									
Receipts .....	600.6	670.1	672.7	670.7	-2.0	745.1	753.1	763.8	10.7
Outlays .....	796.0	853.8	850.5	845.0	-5.5	925.5	932.0	930.6	-1.4
Surplus of deficit (-) .....	-195.4	-183.7	-177.8	-174.3	3.5	-180.4	-179.0	-166.9	12.1
<b>National income and product accounts</b>									
Receipts .....	627.1	691.3	694.3	693.9	-.4	779.2	784.7	794.4	9.7
Personal tax and nontax receipts .....	294.1	302.1	304.3	306.7	2.4	340.8	341.5	354.1	12.6
Corporate profits tax accruals .....	53.8	74.8	76.1	73.0	-3.1	93.5	94.3	90.6	-3.7
Indirect business tax and nontax accruals .....	51.0	56.6	55.4	55.9	.5	55.4	58.3	59.3	1.0
Contributions for social insurance .....	228.3	257.8	258.5	258.3	-.2	289.5	290.6	290.4	-.2
Expenditures .....	816.4	875.5	871.4	863.5	-7.9	947.8	953.6	951.5	-2.1
Purchases of goods and services .....	273.2	292.6	290.5	288.2	-2.3	340.0	342.6	336.4	-5.2
National defense .....	196.7	224.0	223.8	219.0	-4.8	257.1	256.9	252.1	-4.8
Nondefense .....	76.5	68.6	66.7	69.2	2.5	82.9	84.7	84.3	-.4
Transfer payments .....	344.6	354.4	352.3	349.8	-2.5	376.3	373.8	369.6	-4.2
To persons .....	338.3	347.0	345.1	342.6	-2.5	367.8	365.1	360.7	-4.4
To foreigners .....	6.3	7.4	7.2	7.2	.....	8.5	8.7	8.9	.2
Grants-in-aid to State and local governments .....	85.7	91.8	91.3	91.5	.2	95.6	95.3	97.4	2.1
Net interest paid .....	90.3	108.6	109.9	109.3	-.6	117.1	123.2	129.5	6.4
Subsidies less current surplus of government enterprises .....	22.2	28.1	27.4	24.7	-2.7	18.8	19.7	18.6	-11.8
Less: Wage accruals less disbursements ..	-4	.....	.....	.....	.....	.....	.....	.....	.....
Surplus of deficit (-) .....	-189.3	-184.2	-177.1	-169.6	7.5	-168.6	-168.9	-157.1	11.8

Sources: "Mid-Session Review of the 1985 Budget" and Bureau of Economic Analysis.

Table 5.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars, seasonally adjusted at annual rates]

	Calendar year							
	Actual		Estimates					
	1983	1984	1984				1985	
	IV	I	II	III	IV	I	II	III
<b>Receipts .....</b>	<b>655.0</b>	<b>686.4</b>	<b>702.2</b>	<b>731.6</b>	<b>745.1</b>	<b>780.3</b>	<b>803.9</b>	<b>822.5</b>
Personal tax and nontax receipts .....	293.3	301.6	310.7	323.0	331.4	345.6	355.7	363.1
Corporate profits tax accruals .....	66.5	73.0	74.0	78.8	82.6	88.0	93.1	98.6
Indirect business tax and nontax accruals .....	54.5	54.1	55.8	59.1	57.2	57.2	60.8	61.6
Contributions for social insurance .....	240.7	257.6	261.8	270.7	273.9	289.5	294.3	299.2
<b>Expenditures .....</b>	<b>835.5</b>	<b>847.6</b>	<b>869.2</b>	<b>901.4</b>	<b>921.6</b>	<b>944.3</b>	<b>965.2</b>	<b>975.4</b>
Purchases of goods and services .....	266.3	267.6	299.3	319.0	325.5	331.3	342.2	347.0
National defense .....	207.2	231.4	221.2	234.0	243.1	251.0	255.8	258.6
Nondefense .....	59.1	54.2	78.1	85.0	82.4	80.3	86.4	88.4
Transfer payments .....	350.1	347.7	349.4	352.1	358.4	371.0	374.5	374.3
To persons .....	340.0	341.1	344.2	345.2	350.7	362.5	365.2	364.2
To foreigners .....	10.1	6.6	5.2	6.9	7.7	8.5	9.3	10.1
Grants-in-aid to State and local governments .....	86.5	90.6	93.2	95.9	96.3	96.9	97.9	98.9
Net interest paid .....	102.0	107.6	111.0	116.6	121.9	127.0	132.1	137.0
Subsidies less current surplus of government enterprises .....	30.6	34.4	16.5	17.4	19.5	18.1	18.5	18.2
Less: Wage accruals less disbursements .....	.....	.2	.2	-.4	.....	.....	.....	.....
Surplus or deficit (-) .....	-180.5	-161.3	-166.9	-169.8	-176.5	-164.0	-161.3	-152.9

For fiscal year 1985, a deficit of \$166.9 billion is estimated, compared with \$179.0 billion in April. Receipts are \$10.7 billion higher; policy changes—almost entirely from TRA—contributed \$5.2 billion, reestimates, \$2.9 billion, and revised economic assumptions, \$2.6 billion.

Outlays in 1985 are \$1.4 billion lower; a \$5.3 billion downward revision due to policy changes is partly offset by upward revisions due to revised economic assumptions (\$2.9 billion) and to reestimates (\$1.0 billion). On a program-by-program basis, the revision is the net of \$16.0 billion in downward revisions and \$14.7 billion in upward revisions. The largest downward revisions are for national defense (\$5.9 billion), reflecting a policy decision; unemployment compensation (\$2.1 billion), reflecting lower unemployment; military retirement (\$1.5 billion), reflecting a provision of SRA; CCC (\$1.4 billion), reflecting lower-than-expected participation in price support programs; and medicare (\$1.2 billion), also due to SRA. The largest upward revisions are for net interest (\$5.6 billion), reflecting higher interest rates; medicare (\$1.2 billion); and the FDIC (\$1.0 billion), for the same reason as in 1984.

*Revised NIPA estimates.*—BEA has prepared estimates of the Federal sector on the NIPA basis consistent with the revised unified budget estimates (table 4, and table 5 for the quarterly pattern). On this basis, fiscal year 1984 receipts are \$0.4 billion lower, expenditures are \$7.9 billion lower, and the deficit is \$7.5 billion lower than estimated in April. (Details of the April estimates are discussed in the April 1984 SURVEY OF CURRENT BUSINESS.)

The downward revision in receipts is more than accounted for by corporate profits tax accruals (\$3.1 billion), and reflects lower profits in the revised economic assumptions. Contributions for social insurance are down \$0.2 billion. Partly offsetting these decreases are upward revisions in personal tax and nontax receipts (\$2.4 billion), reflecting higher incomes, and in indirect business tax and nontax accruals (\$0.5 billion), reflecting higher customs duties.

The downward revision in expenditures is more than accounted for by national defense purchases of goods

and services (\$4.8 billion), subsidies less current surplus of government enterprises (\$2.7 billion), transfer payments to persons (\$2.5 billion), and net interest paid (\$0.6 billion). The revision in national defense purchases reflects the policy decision to reduce defense outlays. Revisions in subsidies less current surplus are due to lower agricultural subsidies and CCC deficit, and those in transfer payments, to lower Social Security (including medicare) and unemployment benefits. Partly offsetting these decreases are upward revisions in nondefense purchases (\$2.5 billion) and in grants-in-aid to State and local governments (\$0.2 billion). The revision in nondefense purchases is due to higher agricultural purchases by the CCC.

For fiscal year 1985, receipts are \$9.7 billion higher, expenditures are \$2.1 billion lower, and the deficit is \$11.8 billion lower. The upward revision in receipts is more than accounted for by personal taxes (\$10.3 billion), and is concentrated in declarations and net settlements), reflecting higher incomes in the revised economic as-

**Table 6.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget**

	Fiscal year		
	1983	1984	1985
Unified budget receipts .....	600.6	670.7	763.8
Less: Coverage differences .....	1.4	1.7	1.9
Plus: Netting differences:			
Contributions to government employees retirement funds .....	12.2	13.3	15.0
Other .....	9.3	12.2	13.1
Timing differences:			
Corporate income tax .....	3.5	-.4	.9
Federal and State unemployment insurance taxes .....	1.5	.3	.5
Withheld personal income tax and social security contributions .....	.1	.3	.43
Excise taxes .....	.9	-.8	-1.5
Other .....	.5	.1	.1
Miscellaneous .....	.1		.1
Equals: Federal Government receipts, NIPA .....	627.1	693.9	794.4

**Table 7.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget**

	Fiscal year		
	1983	1984	1985
Unified budget outlays .....	795.9	845.0	930.6
Less: Coverage differences:			
Geographic .....	4.9	5.1	5.2
Off-budget Federal entities:			
Federal Financing Bank .....	-10.4	-9.9	-8.9
Strategic petroleum reserve .....	-1.6	-2.2	-1.6
Other .....	-.3	-.9	-2.8
Other .....	.3	.5	.1
Financial transactions:			
Net lending .....	14.5	18.1	15.6
Other .....	-.3	.3	.1
Net purchases of land:			
Outer Continental Shelf .....	-7.5	-3.8	-2.5
Other .....	.1	.1	.1
Plus: Netting differences:			
Contributions to government employees retirement funds .....	12.2	13.3	15.0
Other .....	9.3	12.2	13.1
Timing differences:			
National defense purchases .....	.9	-.6	-.9
Other .....	-2.4	.8	-1.0
Miscellaneous .....	.1	.1	0
Equals: Federal Government expenditures, NIPA .....	816.4	863.5	951.5

**Table 8.—Cyclically Adjusted Surplus or Deficit (-), NIPA Basis**

	[Billions of dollars]			
	Based on middle-expansion trend GNP		Based on 6-percent unemployment rate trend GNP	
	Level	Change	Level	Change
<b>Calendar year:</b>				
1982 .....	-92.5	-35.2	-58.4	-30.3
1983 .....	-129.2	-36.7	-90.8	-32.4
1984 .....	-172.0	-42.8	-127.1	-36.3
<b>Quarters:</b>				
<b>1982:</b>				
I .....	-65.2	8.9	-32.4	10.8
II .....	-60.5	4.7	-26.3	6.1
III .....	-102.9	-42.4	-68.6	-42.3
IV .....	-141.2	-38.3	-106.1	-37.5
<b>1983:</b>				
I .....	-116.2	25.0	-79.4	26.7
II .....	-112.3	3.9	-73.9	5.5
III .....	-139.1	-26.8	-100.9	-27.0
IV .....	-149.3	-10.2	-109.0	-8.1
<b>1984:</b>				
I .....	-149.4	-.1	-106.6	2.4
II .....	-169.6	-20.2	-125.3	-18.7
III .....	-178.6	-9.0	-132.9	-7.6
IV .....	-190.4	-11.8	-143.7	-10.8
<b>1985:</b>				
I .....	-182.1	8.3	-133.3	10.4
II .....	-182.1	0	-131.4	1.9
III .....	-177.1	5.0	-124.9	6.5

sumptions, and in indirect business taxes (\$1.0 billion), reflecting higher customs duties. Partly offsetting these increases are downward revisions in corporate profits taxes (\$3.7 billion), due to lower profits, and in contributions (\$0.2 billion).

The downward revision in expenditures in more than accounted for by national defense purchases (\$4.8 billion), transfer payments to persons (\$4.4 billion), and subsidies less current surplus (\$1.1 billion). The revision in defense purchases is due to the policy decision mentioned earlier; in transfer payments, to lower benefits for unemployment, military retirement, and medicare; in subsidies less current surplus, to a higher operating surplus of the CUSIF. The latter is the result of the provision in SRA that imposed a capital assess-

ment on insured credit unions. Partly offsetting these decreases are upward revisions in net interest paid (\$6.4 billion), reflecting higher interest rates, and in grants-in-aid (\$2.1 billion), reflecting higher public assistance.

Table 6 shows the relation between unified budget and NIPA receipts, and table 7 shows the relation between unified budget outlays and NIPA expenditures.

*Cyclically adjusted surplus or deficit.*—As measured using cyclical adjustments based on middle-expansion trend GNP, the Federal sector of the NIPA's was in deficit in calendar year 1982; the deficit widened in 1983 and will widen further in 1984 (table 8). On a quarterly basis, the deficit increased sharply in the third quarter of 1982, when the second cut in income tax withholding rates under

ERTA became effective. The increase in the fourth quarter of 1982 was due to increases in expenditures—especially for defense and nondefense purchases. The deficit declined in the first half of 1983, but then increased in the second half, when the final withholding rate cut under ERTA became effective. The deficit increases further throughout 1984 before declining in 1985.

The cyclically adjusted budget based on middle-expansion trend GNP discussed above is associated with a middle-expansion trend unemployment rate that is 7.4 percent in 1982 and falls to 7.3 percent by mid-1985. Table 8 also shows a measure of the cyclically adjusted budget based on a constant 6-percent unemployment rate. On this basis, the cyclically adjusted deficit is lower, but follows the same quarterly pattern.

# U.S. Direct Investment Abroad in 1983

IN 1983, the U.S. direct investment position abroad increased \$4.6 billion, or 2 percent, to \$226.1 billion. The increase partly reflected limited economic recovery in several foreign developed countries.

The increase in 1983 followed a 3-percent decline in 1982 and a 6-percent increase in 1981. The slow growth in 1983 and 1981 and the decline in 1982 contrasted sharply with the average annual rate of growth of about 11 percent during the prior decade.

Growth in 1981-83 was dampened by several factors. In all 3 years, borrowing by U.S. parents from their Netherlands Antillean finance affiliates was large; such borrowing gives rise to capital inflows that reduce the position. In addition, economic conditions abroad were generally sluggish, even though they improved in several foreign countries in 1983. Thus, U.S. companies had little incentive to establish, acquire, or expand foreign affiliates. The sluggish conditions also depressed affiliate earnings, which, in

turn, reduced funds available for reinvestment. Finally, availability of U.S.-source funds to finance foreign affiliates was limited. In 1981-82, funds were limited by the U.S. recession, corporate illiquidity, and high U.S. interest rates. In 1983, although interest rates declined and the U.S. economy improved, borrowing in the United States remained relatively expensive, and U.S. companies' internally generated funds were probably needed to finance expansion of domestic operations.

Direct investment income declined 7 percent in 1983, to \$20.8 billion, the fourth consecutive annual decline. The 1983 decline occurred because a substantial increase in interest payments by U.S. direct investors to foreign affiliates, particularly Netherlands Antillean finance affiliates,

Table 1.—U.S. Direct Investment Position Abroad

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1981	1982	1983	1982	1983	1982	1983
<b>All areas</b> .....	228,348	221,512	226,117	-6,837	4,606	-3.0	2.1
Petroleum.....	53,244	56,642	59,785	3,398	3,143	6.4	5.5
Manufacturing.....	92,388	90,582	90,124	-1,806	-458	-2.0	-5
Other.....	82,716	74,287	76,208	-8,429	1,921	-10.2	2.6
<b>Developed countries</b> .....	167,439	164,157	169,582	-3,282	5,425	-2.0	3.3
Petroleum.....	37,535	37,077	38,879	-458	1,802	-1.2	4.9
Manufacturing.....	73,023	71,385	71,744	-1,638	359	-2.2	.5
Other.....	56,881	55,695	58,959	-1,186	3,263	-2.1	5.9
Canada.....	47,073	46,183	47,538	-889	1,355	-1.9	2.9
Petroleum.....	10,677	10,354	10,874	-323	521	-3.0	5.0
Manufacturing.....	19,818	19,724	19,849	-94	125	-5	.6
Other.....	16,578	16,106	16,815	-472	709	-2.8	4.4
Europe.....	101,601	99,459	102,461	-2,142	3,002	-2.1	3.0
Petroleum.....	22,681	22,526	23,640	-156	1,114	-7	4.9
Manufacturing.....	45,270	44,130	43,959	-1,140	-171	-2.5	-4
Other.....	33,650	32,803	34,862	-846	2,059	-2.5	6.3
Other.....	18,766	18,515	19,583	-250	1,068	-1.3	5.8
Petroleum.....	4,177	4,197	4,365	21	168	.5	4.0
Manufacturing.....	7,936	7,532	7,936	-404	405	-5.1	5.4
Other.....	6,653	6,787	7,282	133	495	2.0	7.3
<b>Developing countries</b> .....	56,163	52,441	50,978	-3,722	-1,463	-6.6	-2.8
Petroleum.....	12,341	15,929	16,572	3,587	643	29.1	4.0
Manufacturing.....	19,365	19,198	18,380	-168	-817	-9	-4.3
Other.....	24,456	17,315	16,026	-7,141	-1,289	-29.2	-7.4
Latin America.....	38,838	32,546	29,501	-6,292	-3,045	-16.2	-9.4
Petroleum.....	4,831	6,606	6,839	1,775	232	36.7	3.5
Manufacturing.....	15,809	15,630	14,749	-179	-881	-1.1	-5.6
Other.....	18,198	10,310	7,913	-7,888	-2,397	-43.3	-23.2
Other.....	17,325	19,895	21,477	2,570	1,582	14.8	8.0
Petroleum.....	7,510	9,322	9,733	1,812	411	24.1	4.4
Manufacturing.....	3,556	3,568	3,631	11	63	.3	1.8
Other.....	6,258	7,005	8,113	747	1,108	11.9	15.8
<b>International</b> .....	4,747	4,913	5,557	167	644	3.5	13.1

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 and Edward L. Simons prepared the estimates. Saletta D. Corbin, Olivia A. Miller, Cindy L. Hausch, and Russell O. Tutt assisted in tabulating the data. Smith W. Allnutt, Chief, Data Retrieval and Analysis Branch, assisted by Donald R. Mauery, designed and computer programs for data retrieval, analysis, and tabular presentations.

Beginning with 1982, the treatment of unincorporated affiliates has been changed to parallel that of incorporated affiliates. The change affects the components of the direct investment position, income, and capital flows, but not the totals. See the technical notes for a discussion of the change.





more than offset a slight increase in affiliate earnings. The increase in earnings was small because affiliates had sharply higher capital losses, mainly due to foreign exchange translation. Earnings before capital gains and losses increased significantly, particularly in automobile manufacturing in a number of developed countries.

### Direct Investment Position

The \$4.6 billion increase in the U.S. direct investment position consisted of capital outflows of \$4.9 billion and negative valuation adjustments of \$0.3 billion (tables 1 and 2).<sup>1</sup> Capital

1. The position is the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. Thus, the position measures the net claims of U.S. parents on their affiliates, and is not a measure of the assets of the affiliates, which are the sum of owners' equity held by, and liabilities owed to, both U.S. parents and all other persons. (A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.)

outflows, in turn, consisted of equity capital outflows of \$4.8 billion and reinvested earnings of \$9.1 billion, partly offset by intercompany debt inflows of \$9.0 billion.

The position increased 3 percent in the developed countries and decreased 3 percent in the developing countries. Among industries, the position increased 6 percent in petroleum and 3 percent in "other" industries, and declined 1 percent in manufacturing.

#### Developed countries

In developed countries, the position increased \$5.4 billion, to \$169.6 billion. Increases were small in both Canada and Europe, which together accounted for almost nine-tenths of the total position in developed countries. In Japan, in contrast, the position increased sharply.

The position in Canada increased 3 percent, to \$47.5 billion. It increased 5 percent in petroleum and 4 percent in

"other" industries, and was virtually unchanged in manufacturing. In "other" industries, growth was concentrated in finance and insurance and in trade. In manufacturing, increases in food and in nonelectrical and electrical machinery were offset by decreases in chemicals, metals, transportation equipment, and "other" manufacturing.

The position in transportation equipment declined even though conditions in the United States and Canadian auto industries improved substantially during the year. The decline was the result of two large, and partly offsetting, factors. On the one hand, reinvested earnings of affiliates were substantial—\$1.0 billion—as total earnings were boosted by improved automobile sales and by cost-cutting measures. (In 1982, in contrast, reinvested earnings were a negative \$0.3 billion.) On the other hand, intercompany debt inflows were large—\$1.1 billion. These inflows probably reflected the financing of increased shipments of automotive

Table 3.—U.S. Direct Investment Abroad: Earnings and Reinvestment Ratios

(Millions of dollars or ratio)

	1982				1983				1982-83 change in earnings		
	Earnings			Reinvestment ratio <sup>1</sup>	Earnings			Reinvestment ratio <sup>1</sup>	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
<b>All areas</b> .....	25,619	19,245	6,375	0.25	25,835	16,745	9,090	0.35	216	-2,499	2,715
Petroleum.....	10,283	9,142	1,141	.11	9,782	7,627	2,155	.22	-501	-1,515	1,014
Manufacturing.....	5,123	4,453	669	.13	6,029	4,359	1,670	.28	906	-95	1,000
Other.....	10,213	5,649	4,564	.45	10,025	4,760	5,265	.53	-189	-890	701
<b>Developed countries</b> .....	13,496	11,074	2,422	.18	15,355	9,500	5,855	.38	1,859	-1,574	3,433
Petroleum.....	4,986	4,972	15	.00	5,764	4,094	1,670	.29	778	-878	1,655
Manufacturing.....	4,313	3,345	968	.22	5,500	3,322	2,178	.40	1,186	-23	1,210
Other.....	4,197	2,757	1,439	.34	4,091	2,084	2,007	.49	-106	-673	568
<b>Canada</b> .....	2,600	1,748	852	.33	5,007	1,344	3,664	.73	2,407	-404	2,812
Petroleum.....	1,106	613	493	.45	1,326	383	943	.71	220	-230	450
Manufacturing.....	737	698	39	.05	2,602	682	1,920	.74	1,865	-16	1,881
Other.....	757	437	320	.42	1,080	279	800	.74	322	-158	481
<b>Europe</b> .....	9,403	7,886	1,517	.16	8,510	6,844	1,666	.20	-892	-1,042	149
Petroleum.....	3,307	3,324	-16	( <sup>2</sup> )	3,812	3,263	550	.14	505	-561	1,066
Manufacturing.....	3,075	2,136	940	.31	2,262	2,171	91	.04	-814	35	-849
Other.....	3,020	1,927	1,093	.36	2,436	1,410	1,026	.42	-584	-516	-68
<b>Other</b> .....	1,494	1,440	54	.04	1,837	1,312	526	.29	344	-128	472
Petroleum.....	573	535	38	.07	626	448	177	.28	53	-87	140
Manufacturing.....	501	512	-11	( <sup>2</sup> )	686	469	167	.26	135	-43	177
Other.....	420	393	26	.06	576	394	181	.32	156	1	155
<b>Developing countries</b> .....	11,419	7,845	3,574	.31	9,755	7,072	2,683	.28	-1,665	-773	-891
Petroleum.....	4,639	3,396	743	.16	3,311	3,375	-63	( <sup>2</sup> )	-1,327	-521	-806
Manufacturing.....	809	1,108	-299	( <sup>2</sup> )	529	1,037	-508	( <sup>2</sup> )	-281	-71	-210
Other.....	5,971	2,841	3,129	.52	5,914	2,660	3,254	.55	-57	-181	125
<b>Latin America</b> .....	5,823	3,685	2,137	.37	4,945	3,293	1,712	.35	-878	-452	-426
Petroleum.....	1,035	740	295	.28	660	618	42	.06	-375	-122	-252
Manufacturing.....	333	831	-498	( <sup>2</sup> )	-159	757	-915	( <sup>2</sup> )	-492	-75	-417
Other.....	4,455	2,114	2,341	.53	4,444	1,859	2,585	.58	-11	-255	244
<b>Other</b> .....	5,596	4,160	1,436	.26	4,810	3,839	971	.20	-786	-321	-465
Petroleum.....	3,604	3,156	448	.12	2,652	2,757	-106	( <sup>2</sup> )	-952	-399	-554
Manufacturing.....	476	277	200	.42	688	280	407	.59	211	4	208
Other.....	1,516	728	788	.52	1,471	801	669	.46	-45	74	-119
<b>International</b> .....	704	325	379	.54	726	174	552	.76	22	-151	173

1. Reinvested earnings divided by earnings.

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

products by Canadian affiliates to their U.S. parents.

In Europe, the position increased 3 percent, to \$102.5 billion. Changes were small or negative in most of the larger European countries. For example, the position increased only 3 percent in the United Kingdom and 1 percent in Germany; in France, it declined 12 percent. Among industries, the position increased 6 percent in "other" industries and 5 percent in petroleum, and declined slightly in manufacturing. Within manufacturing, the position declined or remained unchanged in every industry except transportation equipment, where it increased 8 percent.

The decline in the position in manufacturing resulted from negative valuation adjustments of \$0.7 billion, partly offset by capital outflows of \$0.6 billion. The negative valuation adjustments mainly reflected one-time adjustments to U.S. parents' accounts with their affiliates, following the parents' adoption of a new U.S. standard for foreign currency translation (Financial Accounting Standards Board (FASB) Statement No. 52).<sup>2</sup>

Capital outflows were small, partly because weak earnings and an extremely low—0.04—reinvestment ratio held reinvested earnings of European manufacturing affiliates to only \$0.1 billion, compared with \$0.9 billion in 1982 (table 3). (The reinvestment ratio is the portion of earnings reinvested.) Earnings were weak due to sluggish economic conditions and unusually large (\$3.0 billion) capital losses by affiliates during the year. The losses mainly resulted from translation of the affiliates' financial statements from foreign currencies into U.S. dollars at a time when the U.S. dollar was appreciating against most foreign currencies. (See the next section for the definition of earnings and for a fuller discussion of these translation losses.)

The unusually low reinvestment ratio for European manufacturing affiliates partly reflected weak economic conditions in Europe, which dampened affiliates' need for the funds. As a result, the funds were remitted to

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

		[Millions of dollars]						
Line		1977	1978	1979	1980	1981	1982	1983
1	Direct investment position.....	-1,215	-1,389	-2,664	-4,802	-7,733	-16,466	-20,333
2	Equity 1.....	1,006	1,117	1,614	3,190	6,216	11,391	13,712
3	Intercompany debt, net.....	-2,221	-2,506	-4,277	-7,992	-13,949	-27,857	-34,045
4	U.S. parents' receivables.....	152	234	362	374	538	428	334
5	U.S. parents' payables.....	2,372	2,740	4,640	8,366	14,486	28,285	34,379
6	Capital outflows.....	404	-169	-1,271	-2,525	-3,080	-9,019	-3,920
7	Equity capital.....	136	96	423	1,004	2,374	4,052	1,227
8	Reinvested earnings.....	-37	20	77	186	502	838	1,041
9	Intercompany debt, net.....	305	-285	-1,771	-3,715	-5,957	-13,908	-6,118
10	Increases in U.S. parents' receivables.....	15	82	128	12	164	-110	-94
11	Increases in U.S. parents' payables <sup>2</sup> .....	-290	367	1,900	3,726	6,121	13,799	6,094
12	Income (13-14+15).....	-161	-101	-96	-127	-655	-1,986	-2,918
13	Earnings.....	-31	31	82	202	554	1,005	1,328
14	Withholding taxes on distributed earnings.....	(*)	(*)	(*)	(*)	1	0	0
15	Interest (net of withholding taxes).....	-130	-132	-178	-329	-1,208	-2,991	-4,246

\* Less than \$500,000.

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

2. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.

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

U.S. parents whose operations were expanding as the U.S. economy improved.

In Japan, unlike in Canada and Europe, the increase in the position was substantial—16 percent. Nearly three-fourths of the \$1.1 billion increase was in the form of reinvested earnings. Reinvested earnings were large because affiliates' earnings improved significantly during the year, particularly in petroleum and trade.

### Developing countries

In developing countries, the position declined 3 percent, to \$51.0 billion. A decline in Latin America was partly offset by an increase in "other" developing countries.

In Latin America, U.S. parents' position in Netherlands Antillean finance affiliates fell \$3.9 billion, as a result of substantial borrowing by the parents from the affiliates (table 4). Although intercompany debt inflows, at \$6.1 billion, were down sharply from the record \$13.9 billion in 1982, they were still at a historically high level.

The borrowed funds, which were raised mostly by affiliates' sales of bonds in Euromarkets, were reloaned to the U.S. parents, who used them mainly to finance U.S. operations. The funds were borrowed abroad, largely because interest rates were lower in Euromarkets than in U.S. markets. A narrowing of this differential during the year, because of de-

clines in U.S. interest rates, was probably partly responsible for the decline in borrowing in 1983.

Netherlands Antillean finance affiliates have generally been established so that parents can raise funds abroad without having the associated interest payments subjected to U.S. withholding taxes, as provided by a treaty between the United States and the Netherlands Antilles. Borrowing is often channeled through the Netherlands Antilles, even though the United States has similar treaties with several other countries, because the Netherlands Antilles does not have a withholding tax on interest payments to third countries and because it structures most taxes on affiliates to generate offsetting tax credits for the U.S. parents.

In the future, U.S. parents' borrowing from their Netherlands Antillean finance affiliates will probably be sharply reduced because the Tax Reform Act of 1984, adopted in July, repealed the 30-percent U.S. withholding tax on interest paid to foreigners. With the repeal of this tax, interest payments to foreigners in any country, not just those in treaty countries like the Netherlands Antilles, will be free from U.S. withholding taxes.

Among other Latin American countries, the position declined significantly—\$0.5 billion and \$0.6 billion, respectively—in Mexico and Venezuela. The decline in Mexico reflected many of the same unfavorable conditions—high interest rates on external debt, devaluations of the peso, domestic austerity measures, and exchange controls—that contributed to the

2. For a more detailed discussion of these adjustments, see Obie G. Whichard, "U.S. Direct Investment Abroad in 1982," SURVEY OF CURRENT BUSINESS 63 (August 1983): 16 and 17.

much larger (\$1.4 billion) decline in 1982. The decline in Venezuela also reflected adverse conditions, including economic recession, poor export markets for petroleum, problems meeting obligations on external debt, imposition of exchange controls to stem capital outflows, and a sharp depreciation of the Venezuelan bolivar after exchange rates applicable to nonessential goods were freed from government control.

In "other" developing countries, increases were strongest in the Middle East and in "other Asia and Pacific." The increase in the Middle East was 26 percent and was centered in petroleum and services. The increase in "other Asia and Pacific" was 7 percent and was mainly in trade and petroleum.

### Income

Direct investment income, the return on the position, declined 7 percent, to \$20.8 billion (table 5). Direct investment income consists of foreign affiliate earnings (that is, U.S. parents' shares in their affiliates' net income after foreign income taxes), less foreign withholding taxes on distributed earnings, plus interest (net of withholding taxes) on intercompany debt (table 6).<sup>3</sup>

The decline in income partly reflected a \$1.4 billion increase, to \$3.2 billion, in net interest payments by U.S. parents to their foreign affiliates (table 7). Payments to Netherlands Antillean finance affiliates, which accounted for most of the increase, stemmed from the parents' heavy borrowing from these affiliates in 1983 and earlier years.

The decline in income was moderated by a slight improvement in earnings. The improvement was small because affiliates' net capital losses increased \$4.4 billion to \$6.5 billion. Earning before capital gains and losses increased 17 percent, to \$32.4 billion.

The capital losses, which were centered in Europe, mainly resulted from

the translation of U.S. affiliates' financial statements from foreign currencies into U.S. dollars. The translation losses, in turn, reflected the appreciation of the U.S. dollar against many foreign currencies in 1983.<sup>4</sup>

4. Under FASB Statement No. 52—the new U.S. accounting standard for foreign currency translation—dollar appreciation generally results in such losses. Foreign-currency-denominated assets and liabilities are, except for countries with very high inflation rates, translated at current or average rates; therefore, net assets will decline in dollar value when the dollar appreciates. For direct investment purposes, all translation losses (gains), including those that would normally be carried directly to an equity account, are included in income.

The dollar also appreciated in 1982, but capital losses were smaller, at least in part because some companies were not yet following the new standard. (Companies were required to start using FASB Statement No. 52 for fiscal years beginning on or after December 15, 1982.) Under the old standard—FASB Statement No. 8—historical, rather than current or average, exchange rates were used to translate certain items, so that dollar appreciation was less likely to result in losses.

The capital losses discussed here differ from the valuation adjustments discussed earlier. The former resulted from changes in the dollar value of net assets due to changes in the exchange rates at which the affiliates' financial statements were translated, per FASB Statement No. 52. The latter reflected one-time adjustments to financial statement items as companies shifted to the new FASB statement.

### Developed countries

Income from affiliates in developed countries increased 12 percent, to \$14.8 billion. The increase was largely the result of a sharp increase in income from Canadian and Japanese affiliates and a partly offsetting decline in income from European affiliates.

In Canada, income increased \$2.3 billion, to \$5.2 billion. Although the increase was centered in transportation equipment manufacturing, income also improved in each of the other manufacturing industries. In transportation equipment, earnings shifted \$1.2 billion, to a positive \$1.1 billion. This improvement reflected the recovery in the North American automobile industry.

In Japan, income increased \$0.5 billion, to \$1.2 billion. The largest increases were in petroleum, trade, and nonelectrical machinery manufacturing. The increase in petroleum partly reflected improved refining profits, due to a sharp drop in crude oil prices during the year, and a shift from small capital losses to over \$0.1 bil-

Table 5.—U.S. Direct Investment Abroad: Income

	Income			Change			
	Million of dollars			Millions of dollars		Percent	
	1981	1982	1983	1982	1983	1982	1983
<b>All areas</b> .....	32,549	22,268	20,757	-10,281	-1,511	-31.6	-6.8
Petroleum.....	13,930	10,059	9,172	-3,272	-857	-24.5	-8.8
Manufacturing.....	8,194	4,987	5,789	-3,207	802	-39.1	16.1
Other.....	11,025	7,223	5,797	-3,802	-1,427	-34.5	-19.7
<b>Developed countries</b> .....	18,944	13,269	14,844	-5,675	1,575	-30.0	11.9
Petroleum.....	7,142	4,821	5,484	-2,321	662	-32.5	13.7
Manufacturing.....	5,819	4,282	5,342	-1,538	1,060	-26.4	24.8
Other.....	5,982	4,166	4,018	-1,817	-147	-30.4	-3.5
<b>Canada</b> .....	4,253	2,879	5,157	-1,374	2,278	-32.3	79.1
Petroleum.....	995	1,076	1,337	80	261	8.1	24.3
Manufacturing.....	1,847	895	2,645	-952	1,750	-51.5	195.5
Other.....	1,411	908	1,175	-503	267	-35.6	29.4
<b>Europe</b> .....	11,837	8,987	7,929	-2,850	-1,059	-24.1	-11.8
Petroleum.....	5,350	3,228	3,577	-2,122	349	-39.7	10.8
Manufacturing.....	2,812	2,931	2,087	119	-844	4.2	-28.8
Other.....	3,675	2,829	2,265	-847	-564	-23.0	-19.9
<b>Other</b> .....	2,853	1,402	1,758	-1,451	356	-50.8	25.4
Petroleum.....	797	518	570	-279	52	-35.0	10.0
Manufacturing.....	1,160	455	610	-705	154	-60.7	35.9
Other.....	896	429	579	-467	150	-52.1	34.9
<b>Developing countries</b> .....	12,644	8,262	5,164	-4,382	-3,098	-34.7	-37.5
Petroleum.....	5,461	4,558	2,963	-903	-1,595	-16.5	-35.0
Manufacturing.....	2,374	705	447	-1,669	-258	-70.3	-36.6
Other.....	4,809	2,999	1,754	-1,811	-1,245	-37.7	-41.5
<b>Latin America</b> .....	6,143	2,706	690	-3,437	-2,016	-56.0	-74.5
Petroleum.....	1,081	975	623	-106	-352	-9.8	-36.1
Manufacturing.....	1,759	250	-215	-1,509	-465	-85.8	-185.9
Other.....	3,303	1,480	282	-1,823	-1,198	-55.2	-81.0
<b>Other</b> .....	6,501	5,556	4,474	-945	-1,082	-14.5	-19.5
Petroleum.....	4,379	3,583	2,340	-797	-1,243	-18.2	-34.7
Manufacturing.....	615	455	662	-160	207	-26.1	45.6
Other.....	1,507	1,518	1,472	12	-46	.8	-3.0
<b>International</b> .....	961	738	749	-223	11	-23.2	1.6

3. The estimates of withholding taxes for 1982 and 1983 are each overstated by about \$0.6 billion; this problem was discovered shortly before publication of this article. See the technical notes for details.

lion in capital gains. The capital gains were probably mainly translation gains that reflected the depreciation of the U.S. dollar against the Japanese yen.

In Europe, income declined \$1.1 billion, to \$7.9 billion. The decline was

almost entirely attributable to a \$0.9 billion decline in earnings, which reflected the substantial increase in capital losses mentioned earlier. European affiliates' earnings before capital gains and losses increased \$2.8 billion (columns 3 and 10 of table 7). Al-

though this was a significant improvement, the level—\$13.4 billion—was still well below those when economic conditions were more favorable and European currencies were at higher levels relative to the U.S. dollar. For example, in 1979, before the recession in Europe, European affiliates' earnings before capital gains and losses were \$17.1 billion.

The remainder of this discussion of European developments focuses on earnings before capital gains and losses. The \$2.8 billion increase in such earnings in 1983 was more than accounted for by a \$1.8 billion increase in petroleum and a \$1.1 billion increase in manufacturing. In petroleum, the increase was mainly in refining and marketing; it reflected the sharp drop in crude oil prices mentioned earlier and a substantial increase in North Sea crude oil production. Improvements occurred in most European countries, particularly the United Kingdom and France.

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

[Millions of dollars]

Line		1983 amount	Source and relationship
1	Earnings .....	25,835	Extrapolated. <sup>1</sup>
2	Capital gains/losses .....	6,542	Reported.
3	Earnings before capital gains/losses .....	32,377	1-2.
4	Distributed earnings .....	16,745	6+11.
5	Reinvested earnings .....	9,090	1-4.
6	Withholding taxes on distributed earnings .....	1,837	Derived using estimates of withholding tax rates.
7	Interest (net of withholding taxes) .....	-3,241	Extrapolated. <sup>1</sup>
8	Income .....	20,757	1-6+7.
9	Income before capital gains/losses .....	27,299	8-2.
10	Earnings (net of withholding taxes) .....	23,998	1-6.
11	Distributed earnings (net of withholding taxes) .....	14,908	Extrapolated. <sup>1</sup>

1. Universe estimates calculated by extrapolating forward data from the 1977 benchmark survey, based on the movement of reported sample data in subsequent years.

Table 7.—U.S. Direct Investment Abroad: Income and Rate of Return

[Millions of dollars or percent]

	1982							1983						
	Income						Rate of return <sup>1</sup>	Income						Rate of return <sup>1</sup>
	Total (=col. 2 less col. 5 plus col. 6)	Earnings			Withholding taxes on distributed earnings	Interest (net of withholding taxes)		Total (=col. 9 less col. 12 plus col. 13)	Earnings			Withholding taxes on distributed earnings	Interest (net of withholding taxes)	
(1)	Total	Before capital gains/losses	Capital gains/losses	(5)	(6)	(7)	(8)	Total	Before capital gains/losses	Capital gains/losses	(12)	(13)	(14)	
<b>All areas</b> .....	22,268	25,619	27,766	-2,146	1,518	-1,833	9.9	20,757	25,835	32,377	-6,542	1,837	-3,241	9.3
Petroleum .....	10,059	10,283	9,436	846	606	382	18.3	9,782	11,012	-1,230	974	364	15.8	
Manufacturing .....	4,987	5,123	6,823	-1,700	549	413	5.5	5,789	6,029	9,755	-8,726	539	300	6.4
Other .....	7,223	10,213	11,507	-1,293	364	-2,627	9.2	5,797	10,025	11,610	-1,585	324	-3,904	7.7
<b>Developed countries</b> .....	13,269	13,496	14,952	-1,455	1,085	857	8.0	14,844	15,355	20,694	-5,339	1,123	611	8.9
Petroleum .....	4,821	4,986	4,230	756	452	287	12.9	5,484	5,764	6,746	-981	541	260	14.4
Manufacturing .....	4,282	4,313	5,570	-1,257	373	341	5.9	5,342	5,500	8,647	-8,147	362	204	7.5
Other .....	4,166	4,197	5,152	-955	260	229	7.4	4,018	4,091	5,301	-1,210	220	147	7.0
<b>Canada</b> .....	2,879	2,600	2,742	-142	200	478	6.2	5,157	5,007	5,336	-328	159	308	11.0
Petroleum .....	1,076	1,106	1,009	97	58	27	10.2	1,337	1,326	1,470	-144	36	47	12.6
Manufacturing .....	895	737	878	-141	90	249	4.5	2,645	2,602	2,698	-96	91	134	13.4
Other .....	908	757	855	-98	51	203	5.6	1,175	1,080	1,168	-88	33	128	7.1
<b>Europe</b> .....	8,987	9,403	10,585	-1,183	691	276	8.9	7,929	8,510	13,378	-4,867	790	208	7.9
Petroleum .....	3,228	3,307	2,676	632	323	244	14.3	3,577	3,812	4,557	-745	445	209	15.5
Manufacturing .....	2,931	3,075	4,189	-1,113	209	65	6.6	2,087	2,262	5,245	-2,983	210	35	4.7
Other .....	2,829	3,020	3,721	-701	159	-33	8.5	2,265	2,486	3,575	-1,139	135	-35	6.7
<b>Other</b> .....	1,402	1,494	1,625	-131	194	103	7.5	1,758	1,837	1,980	-143	173	94	9.2
Petroleum .....	518	573	545	28	71	16	12.4	570	626	719	-93	60	4	13.3
Manufacturing .....	455	501	504	-3	73	27	5.9	610	636	704	-68	62	36	7.9
Other .....	429	420	576	-156	50	59	6.4	579	576	558	18	51	54	8.2
<b>Developing countries</b> .....	8,262	11,419	12,099	-680	433	-2,724	15.2	5,164	9,755	10,979	-1,224	715	-3,875	10.0
Petroleum .....	4,558	4,639	4,518	121	154	73	32.2	2,963	3,311	3,588	-276	433	85	18.2
Manufacturing .....	705	809	1,253	-443	176	72	3.7	447	529	1,107	-579	177	96	2.4
Other .....	2,999	5,971	6,329	-358	104	-2,868	14.4	1,754	5,914	6,284	-369	104	-4,056	10.5
<b>Latin America</b> .....	2,706	5,823	6,564	-741	294	-2,823	7.6	690	4,945	5,624	-680	252	-4,003	2.2
Petroleum .....	975	1,035	941	94	85	26	17.1	623	660	627	33	54	17	9.3
Manufacturing .....	250	333	766	-433	148	65	1.6	-215	-159	275	-434	144	88	-1.4
Other .....	1,480	4,455	4,856	-401	60	-2,915	10.4	282	4,444	4,722	-279	54	-4,107	3.1
<b>Other</b> .....	5,556	5,596	5,536	60	140	100	29.9	4,474	4,810	5,355	-545	463	128	21.6
Petroleum .....	3,583	3,604	3,577	27	68	47	42.6	2,340	2,652	2,961	-309	379	68	24.6
Manufacturing .....	455	476	486	-10	28	6	12.8	662	688	832	-145	34	8	18.4
Other .....	1,518	1,516	1,473	43	44	46	22.9	1,472	1,471	1,561	-91	50	51	19.5
<b>International</b> .....	738	704	715	-11	0	34	15.3	749	726	704	21	0	24	14.3

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

In manufacturing, earnings increased or shifted from losses to positive earnings in every major industry. The largest improvement was in transportation equipment, particularly in Germany and Spain. Earnings of affiliates in this industry shifted from small losses to a positive \$0.3 billion, as automobile sales increased partly in response to the introduction of several new models.

### *Developing countries*

Income from affiliates in developing countries declined 38 percent, to \$5.2 billion. Income declined \$2.0 billion in Latin America and \$1.1 billion in "other" developing countries.

In Latin America, over \$1.1 billion of the decline was in "other" industries and resulted from the increase in net interest payments to Netherlands Antillean finance affiliates discussed earlier. Income also declined substantially in petroleum and manufacturing. In petroleum, the largest decline was in Peru. In manufacturing, the declines were concentrated in Venezuela and Brazil; largely because of these declines, income from affiliates in these two countries declined more in absolute terms than in any other Latin American country except the Netherlands Antilles.

The largest improvement in income in Latin America was in Mexico, where losses declined \$1.1 billion, to \$0.2 billion. The decline in losses reflected sharply lower capital losses due to translation, which, in turn, reflected the smaller peso devaluations in 1983 than in 1982.

The \$1.1 billion decrease in income from "other" developing countries was the net result of a \$1.2 billion decrease from petroleum affiliates and a \$0.2 billion increase from manufacturing affiliates. In petroleum, the decrease was largely attributable to affiliates in the Middle East and Indonesia. In the Middle East, an affiliate incurred a capital loss in 1983 due to the writedown of receivables held against the host government. In Indonesia, income declined largely because of a new 20-percent withholding tax on remitted income. (Previously, petroleum affiliates were not subject to withholding taxes.) Income may also have declined because, in late 1983, a major affiliate and the State-

owned oil company amended their production sharing contract, which reduced the affiliate's after-tax net income. In addition, lower crude oil prices may have reduced the income of Indonesian petroleum affiliates.

The increase in manufacturing was mainly in electrical machinery and food. In electrical machinery, the largest improvements were in Malaysia and Thailand. In food, the largest improvement was in the Philippines, where losses decreased substantially.

The rate of return on the direct investment position declined slightly—from 10 percent to 9 percent—because of the 7-percent decline in income. (The rate of return is defined as the ratio of income to the average of the beginning- and end-of-year positions. The rate, so defined, is an average for existing investments, at book value, and is of only limited use in predicting the profitability of prospective new investments.)

The rate of return increased slightly in developed countries and declined sharply in developing countries. The increase in developed countries centered in Canada, particularly in manufacturing. The decline in developing countries was especially sharp in Latin America, particularly in "other" industries.

## Technical Notes

### *Treatment of unincorporated affiliates*

Beginning with 1982, the treatment of unincorporated foreign affiliates has been changed to parallel that of incorporated foreign affiliates, because BEA now obtains similar detail by component for both types of affiliates. This change is possible because, over time, the accounting procedures used by U.S. parents for unincorporated foreign affiliates have become more similar to those for incorporated foreign affiliates. The change in treatment affects only individual components, not the totals, for the direct investment position, income, and capital flows.

Previously, the direct investment position in unincorporated affiliates was reported as a single summary account, including both U.S. parents'

equity in, and intercompany debt with, these affiliates. Now the components are reported separately. The equity portion is combined with equity in incorporated affiliates and shown as the U.S. parents' equity in all affiliates; the intercompany debt portion is combined with intercompany debt of incorporated affiliates and shown as the U.S. parents' intercompany debt position with all affiliates.

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

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

Because the totals for the direct investment position, income, and capital flows are not affected by the changes in treatment of unincorporated affiliates, the estimates for 1982 and 1983 are comparable with those for earlier years. However, the components of

these items are not comparable. Estimates of the components on the new basis for earlier years cannot be made because the necessary detail for unincorporated affiliates is not available. For 1982 and 1983, however, estimates for some of the components on the new basis for both incorporated and unincorporated affiliates are separately available (table 8).

#### *Withholding taxes on distributed earnings of unincorporated affiliates*

In the past, BEA derived withholding taxes on the distributed earnings (dividends) of incorporated affiliates by utilizing an estimate of the tax rate for individual country/industry cells. Such taxes were subtracted from earnings to obtain the estimates of direct investment income and reinvested earnings.

In preparing the current estimates of distributed earnings, it was assumed that withholding taxes were levied on the distributed earnings of both incorporated and unincorporated affiliates. However, subsequent research indicated that most countries do *not* apply withholding taxes to the distributed earnings of the latter.

Because the problem was discovered only shortly before publication of this article, and to maintain consistency between the income and capital flow estimates for 1982 and 1983 that appear in this article and those that appeared in the June SURVEY article on the U.S. international transactions accounts, no corrections have been made to the tables in this article. Therefore, the estimates of income,

**Table 8.—Direct Investment Position, Capital Outflows, and Income of Incorporated and Unincorporated Affiliates**

[Millions of dollars]

Line		1982			1983		
		Total	Incorporated affiliates	Unincorporated affiliates	Total	Incorporated affiliates	Unincorporated affiliates
1	Direct investment position.....	221,512	182,722	38,791	226,117	182,268	43,850
2	Equity <sup>1 2</sup> .....	n.a.	186,410	n.a.	n.a.	194,789	n.a.
3	Intercompany debt, net <sup>2</sup> .....	n.a.	-3,689	n.a.	n.a.	-12,521	n.a.
4	U.S. parents' receivables <sup>2</sup> .....	n.a.	38,956	n.a.	n.a.	37,522	n.a.
5	U.S. parents' payables <sup>2</sup> .....	n.a.	42,645	n.a.	n.a.	50,043	n.a.
6	Capital outflows.....	-4,756	-5,918	1,163	4,881	505	4,376
7	Equity capital, net.....	4,194	4,415	-222	4,760	1,902	2,858
8	Increases.....	16,576	8,202	8,374	9,858	4,792	5,067
9	Decreases.....	12,383	3,787	8,596	5,098	2,889	2,209
10	Reinvested earnings.....	6,375	5,140	1,236	9,090	7,435	1,655
11	Intercompany debt, net.....	-15,324	-15,473	149	-8,969	-8,832	-137
12	Increases in U.S. parents' receivables.....	-2,848	-2,405	-433	-901	-1,434	533
13	Increases in U.S. parents' payables <sup>3</sup> .....	12,476	13,068	591	8,068	7,398	670
14	Income (15-18+19).....	22,268	n.a.	n.a.	20,757	n.a.	n.a.
15	Earnings.....	25,619	16,976	8,644	25,835	18,722	7,113
16	Distributed earnings.....	19,245	11,836	7,408	16,745	11,287	5,458
17	Reinvested earnings.....	6,375	5,140	1,236	9,090	7,435	1,655
18	Withholding taxes distributed earnings.....	1,518	934	584	1,837	1,238	599
19	Interest (net of withholding taxes).....	-1,833	n.a.	n.a.	-3,241	n.a.	n.a.

n.a. not available.

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

2. The most recent benchmark survey results available, which were used to extrapolate the direct investment position estimates in this table, were for 1977. In the 1977 benchmark survey and the quarterly surveys for 1978-81, the detail needed to extrapolate estimates of the position in unincorporated affiliates by component were not collected. Therefore, component detail for the position is not shown in this table. The component detail was collected in the 1982 benchmark survey and in the quarterly surveys for 1982 forward. The detail for 1982 forward will not be available until processing of the 1982 benchmark is completed.

3. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.

earnings (net of withholding taxes), and reinvested earnings for both 1982 and 1983 are each understated by the amount of estimated withholding taxes of unincorporated affiliates—about \$0.6 billion in each year. Because the understatement is nearly the same in each year, however, there is little effect on the rates of change discussed in this article. For the direct investment position, estimates are understated by \$0.6 billion for 1982 and, because the effect on the position is cumulative, by \$1.2 billion for 1983.

Corrections for 1982 and 1983 will be made to the U.S. international transactions accounts next June as part of BEA's customary annual revisions. They will also be reflected in next year's article on the direct investment position. For the first quarter of 1984 forward, estimates of direct investment income and capital flows will be calculated without a reduction for withholding taxes on distributed earnings of unincorporated affiliates beginning with the September SURVEY article on the U.S. international transactions accounts.

Tables 9-22 follow.

Table 9.—U.S. Direct Investment Abroad: Fees and Royalties

[Millions of dollars]

	1982				1983			
	Total	Royalties and license fees	Service charges and rentals	Film and television tape rentals	Total	Royalties and license fees	Service charges and rentals	Film and television tape rentals
<b>All areas</b> .....	<b>5,561</b>	<b>3,184</b>	<b>2,114</b>	<b>262</b>	<b>6,275</b>	<b>3,547</b>	<b>2,405</b>	<b>323</b>
Petroleum.....	345	-27	372	0	546	5	541	0
Manufacturing.....	3,640	2,627	1,013	0	4,056	2,891	1,165	0
Other.....	1,575	584	729	262	1,673	651	700	323
<b>Developed countries</b> .....	<b>4,596</b>	<b>2,961</b>	<b>1,399</b>	<b>236</b>	<b>5,073</b>	<b>3,323</b>	<b>1,445</b>	<b>304</b>
Petroleum.....	330	6	324	0	315	3	313	0
Manufacturing.....	3,303	2,458	845	0	3,665	2,746	920	0
Other.....	964	497	230	236	1,092	575	213	304
<b>Canada</b> .....	<b>962</b>	<b>410</b>	<b>528</b>	<b>24</b>	<b>991</b>	<b>438</b>	<b>529</b>	<b>24</b>
Petroleum.....	78	1	77	0	37	1	36	0
Manufacturing.....	699	364	335	0	762	400	362	0
Other.....	185	45	116	24	192	38	131	24
<b>Europe</b> .....	<b>2,981</b>	<b>2,067</b>	<b>749</b>	<b>164</b>	<b>3,315</b>	<b>2,389</b>	<b>749</b>	<b>227</b>
Petroleum.....	207	4	203	0	229	2	227	0
Manufacturing.....	2,224	1,734	490	0	2,475	1,922	554	0
Other.....	550	329	56	164	611	415	-31	227
<b>Other</b> .....	<b>653</b>	<b>484</b>	<b>122</b>	<b>48</b>	<b>766</b>	<b>546</b>	<b>167</b>	<b>53</b>
Petroleum.....	44	(*)	44	0	50	(*)	49	0
Manufacturing.....	380	360	20	0	428	424	4	0
Other.....	229	123	58	48	289	121	114	53
<b>Developing countries</b> .....	<b>1,173</b>	<b>260</b>	<b>886</b>	<b>26</b>	<b>1,278</b>	<b>223</b>	<b>1,036</b>	<b>19</b>
Petroleum.....	226	4	222	0	308	3	305	0
Manufacturing.....	337	169	168	0	390	145	245	0
Other.....	609	87	496	26	580	76	485	19
<b>Latin America</b> .....	<b>590</b>	<b>157</b>	<b>412</b>	<b>20</b>	<b>514</b>	<b>122</b>	<b>379</b>	<b>13</b>
Petroleum.....	70	2	67	0	67	1	66	0
Manufacturing.....	187	102	85	0	143	76	63	0
Other.....	333	53	260	20	304	45	246	13
<b>Other</b> .....	<b>583</b>	<b>103</b>	<b>474</b>	<b>6</b>	<b>764</b>	<b>101</b>	<b>657</b>	<b>6</b>
Petroleum.....	156	2	154	0	241	2	240	0
Manufacturing.....	151	67	83	0	247	69	173	0
Other.....	276	34	236	6	276	30	240	6
<b>International</b> .....	<b>-208</b>	<b>-37</b>	<b>-171</b>	<b>0</b>	<b>-76</b>	<b>0</b>	<b>-76</b>	<b>0</b>

\*Less than \$500,000 (±).



Table 10.—U.S. Direct Investment Abroad: Selected Items

(Millions of dollars)

	Direct investment position							Capital outflows (inflows (-))						
	1977	1978	1979	1980	1981	1982	1983	1977	1978	1979	1980	1981	1982	1983
<b>All areas</b> .....	145,990	162,727	187,858	215,375	228,348	221,512	226,117	11,893	16,056	25,222	19,222	9,624	-4,756	4,881
Petroleum.....	28,030	30,532	39,128	47,591	53,244	56,842	59,785	1,696	1,848	8,864	2,034	3,102	3,145	2,719
Manufacturing.....	62,019	69,669	79,023	89,290	92,388	90,582	90,124	4,147	7,462	9,140	9,825	2,869	542	423
Other.....	55,941	62,526	69,707	78,493	82,716	74,287	76,208	6,050	6,747	7,218	7,362	3,652	-8,443	1,739
<b>Developed countries</b> .....	110,120	121,230	139,477	158,214	167,439	164,157	169,582	7,866	10,555	18,191	17,893	5,965	-1,229	5,862
Petroleum.....	23,737	25,341	30,512	34,821	37,535	37,077	38,879	1,915	989	5,440	4,039	593	-504	1,480
Manufacturing.....	50,474	56,292	63,883	71,475	73,023	71,385	71,744	3,391	5,726	7,437	7,481	1,301	507	1,250
Other.....	35,909	39,596	45,082	52,119	56,881	55,695	59,959	2,560	3,840	5,314	6,373	4,071	-1,233	3,152
<b>Canada</b> .....	35,052	36,396	40,662	45,119	47,073	46,183	47,538	1,581	1,206	4,477	3,906	-757	-1,616	1,413
Petroleum.....	7,015	7,686	8,964	10,800	10,677	10,354	10,874	640	189	1,524	1,804	-2,107	105	500
Manufacturing.....	14,795	15,736	17,531	19,028	19,818	19,724	19,849	314	919	1,753	1,509	400	1	260
Other.....	13,242	12,974	14,167	15,290	16,578	16,106	16,815	627	98	1,200	593	950	-1,722	653
<b>Europe</b> .....	62,552	70,647	83,056	96,287	101,601	99,459	102,461	5,289	7,320	12,259	13,011	5,278	783	3,224
Petroleum.....	13,629	14,326	17,748	20,101	22,681	22,526	23,640	1,057	650	3,419	2,316	2,719	-605	656
Manufacturing.....	30,470	34,655	39,629	45,287	45,270	44,130	43,959	2,708	4,142	4,899	5,556	137	1,034	564
Other.....	18,453	21,666	25,679	30,899	33,650	32,803	34,862	1,523	3,027	3,942	5,139	2,422	353	2,005
<b>Other</b> .....	12,517	14,187	15,759	16,808	18,766	18,515	19,583	996	1,529	1,454	976	1,444	-397	1,224
Petroleum.....	3,093	3,329	3,800	3,720	4,177	4,197	4,365	218	149	498	-80	-19	-5	304
Manufacturing.....	5,210	5,902	6,723	7,159	7,936	7,532	7,936	369	664	785	416	764	-528	426
Other.....	4,213	4,956	5,237	5,929	6,653	6,787	7,282	410	715	172	640	699	136	495
<b>Developing countries</b> .....	31,800	37,584	44,680	53,206	56,163	52,441	50,978	4,192	5,587	6,967	1,150	2,993	-3,790	-1,510
Petroleum.....	1,518	2,648	6,122	10,254	12,341	15,929	16,572	(*)	950	3,474	-2,204	2,049	3,237	641
Manufacturing.....	11,545	13,377	15,140	17,816	19,365	19,198	18,380	757	1,736	1,703	2,345	1,569	35	-827
Other.....	18,737	21,559	23,418	25,136	24,456	17,315	16,026	3,435	2,901	1,790	1,009	-625	-7,062	-1,324
<b>Latin America</b> .....	27,514	31,770	35,220	38,761	38,838	32,546	29,501	3,949	4,014	3,362	2,833	-197	-6,500	-3,066
Petroleum.....	2,786	3,088	4,026	4,380	4,831	6,606	6,839	64	202	931	349	341	1,298	215
Manufacturing.....	9,614	11,153	12,440	14,590	15,809	15,630	14,749	769	1,461	1,272	2,040	1,194	-48	-891
Other.....	15,114	17,530	18,754	19,790	18,198	10,310	7,913	3,115	2,351	1,159	443	-1,732	-7,750	-2,391
<b>Other</b> .....	4,286	5,814	9,460	14,445	17,325	19,895	21,477	243	1,573	3,605	-1,683	3,189	2,710	1,556
Petroleum.....	-1,268	-1,440	2,096	5,873	7,510	9,322	9,733	-64	748	2,544	-2,553	1,708	1,939	426
Manufacturing.....	1,932	2,224	2,700	3,226	3,556	3,568	3,631	-13	275	431	305	375	82	64
Other.....	3,623	4,029	4,664	5,346	6,258	7,005	8,113	320	550	631	566	1,107	688	1,066
<b>International</b> .....	4,070	3,913	3,700	3,955	4,747	4,913	5,557	-165	-86	64	179	667	264	530
	Income							Fees and royalties						
<b>All areas</b> .....	19,673	25,458	38,183	37,146	32,549	22,268	20,757	3,883	4,705	4,980	5,780	5,794	5,561	6,275
Petroleum.....	5,331	6,010	13,292	13,181	13,330	10,059	9,172	40	196	325	239	224	345	546
Manufacturing.....	6,655	9,980	13,054	11,053	8,194	4,987	5,789	2,738	3,008	3,429	4,068	3,947	3,640	4,056
Other.....	7,687	9,468	11,837	12,911	11,025	7,223	5,797	1,105	1,502	1,226	1,473	1,623	1,575	1,673
<b>Developed countries</b> .....	11,888	16,230	24,918	24,638	18,944	13,269	14,844	3,497	4,054	4,181	4,841	4,714	4,596	5,073
Petroleum.....	2,073	2,500	6,988	8,632	7,142	4,821	5,484	150	204	225	253	295	330	315
Manufacturing.....	5,428	8,101	11,018	8,374	5,819	4,282	5,342	2,532	2,773	3,100	3,655	3,451	3,303	3,665
Other.....	4,387	5,629	6,962	7,632	5,982	4,166	4,018	814	1,077	857	983	969	964	1,092
<b>Canada</b> .....	3,253	3,516	5,517	5,855	4,253	2,879	5,157	791	811	886	931	973	962	991
Petroleum.....	1,014	1,043	1,890	1,986	995	1,076	1,337	48	41	50	67	64	78	37
Manufacturing.....	1,226	1,422	2,031	1,835	1,847	895	2,645	546	595	658	713	742	699	762
Other.....	1,014	1,051	1,596	2,034	1,411	908	1,175	197	175	178	151	166	185	192
<b>Europe</b> .....	7,211	10,350	17,086	15,991	11,837	8,987	7,929	2,231	2,561	2,646	3,176	3,002	2,981	3,315
Petroleum.....	747	975	4,453	5,879	5,350	3,228	3,577	79	139	149	156	187	207	229
Manufacturing.....	3,692	5,639	7,965	5,645	2,812	2,931	2,087	1,666	1,742	1,997	2,459	2,259	2,224	2,475
Other.....	2,772	3,692	4,668	4,468	3,675	2,829	2,265	486	680	500	561	556	550	611
<b>Other</b> .....	1,424	2,363	2,315	2,792	2,853	1,402	1,758	475	683	650	734	740	653	766
Petroleum.....	312	481	595	767	797	518	370	23	24	26	30	44	44	50
Manufacturing.....	511	986	1,023	894	1,160	455	610	320	436	445	483	449	380	428
Other.....	601	896	698	1,130	896	429	579	132	222	178	221	246	229	289
<b>Developing countries</b> .....	7,685	9,075	13,004	11,894	12,644	8,262	5,164	661	876	1,008	1,227	1,333	1,173	1,278
Petroleum.....	3,173	3,357	6,235	4,138	5,461	4,558	2,963	187	211	315	278	189	226	308
Manufacturing.....	1,227	1,879	2,036	2,679	2,374	705	447	206	235	329	413	496	337	390
Other.....	3,285	3,839	4,733	5,077	4,809	2,999	1,754	288	431	364	536	648	609	580
<b>Latin America</b> .....	3,712	4,779	6,520	6,968	6,143	2,706	690	299	372	422	581	671	590	514
Petroleum.....	380	434	1,392	961	1,081	975	623	40	40	49	48	67	70	67
Manufacturing.....	931	1,487	1,501	2,136	1,759	250	-215	119	141	200	265	287	187	143
Other.....	2,401	2,858	3,627	3,872	3,303	1,480	282	189	190	173	268	317	333	304
<b>Other</b> .....	3,973	4,296	6,484	4,926	6,501	5,556	4,474	362	504	587	646	662	583	764
Petroleum.....	2,793	2,923	4,843	3,176	4,379	3,583	2,340	127	171	266	230	122	156	241
Manufacturing.....	296	392	535	544	615	455	662	86	93	129	149	209	151	247
Other.....	884	981	1,106	1,206	1,507	1,518	1,472	148	240	191	267	331	276	276
<b>International</b> .....	100	153	262	614	961	738	749	-274	-225	-210	-288	-253	-208	-76

\*Less than \$500,000 (±).

Table 11.—U.S. Direct Investment Position Abroad, 1982

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries.....	221,512	6,292	56,642	90,582	9,009	20,218	6,181	15,766	7,502	11,328	20,578	27,449	9,712	19,191	11,643
Developed countries.....	164,157	3,717	37,077	71,385	6,672	15,866	4,246	13,894	5,469	9,467	15,770	21,921	4,409	19,296	6,352
Canada.....	46,183	2,165	10,354	19,724	2,067	3,971	1,496	2,183	1,469	3,363	5,175	4,056	392	7,098	2,395
Europe.....	99,459	29	22,526	44,130	3,832	10,268	2,456	9,667	3,516	5,219	9,172	14,982	3,577	10,959	3,257
European Communities (10).....	77,777	27	18,521	40,191	3,469	9,504	2,309	9,211	3,027	4,618	8,054	6,895	2,879	7,098	2,166
Belgium.....	5,268	( <sup>b</sup> )	659	2,975	141	1,263	117	223	496	258	476	1,268	226	43	( <sup>b</sup> )
Denmark.....	1,149	0	601	271	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-2	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	211	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
France.....	7,807	1	1,069	4,774	280	922	246	1,720	181	578	845	1,186	( <sup>b</sup> )	231	( <sup>b</sup> )
Germany.....	15,860	(*)	3,204	10,074	731	1,628	673	2,281	742	2,486	1,532	1,044	688	716	134
Greece.....	306	4	( <sup>b</sup> )	93	( <sup>b</sup> )	61	( <sup>b</sup> )	(*)	10	(*)	72	46	56	( <sup>b</sup> )	(*)
Ireland.....	3,114	1	25	2,632	211	1,441	67	326	43	-1	546	70	5	378	4
Italy.....	4,642	0	736	3,012	146	705	142	816	646	79	478	388	310	69	127
Luxembourg.....	1,149	0	( <sup>b</sup> )	241	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	37	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-13	230	( <sup>b</sup> )	1
Netherlands.....	8,566	0	3,362	3,279	512	1,361	267	579	153	( <sup>b</sup> )	744	144	524	513	( <sup>b</sup> )
United Kingdom.....	29,914	( <sup>b</sup> )	8,761	12,840	1,401	2,028	778	3,231	664	1,156	3,583	1,951	920	4,437	( <sup>b</sup> )
Other Europe.....	21,682	2	4,005	3,938	363	764	147	456	489	601	1,117	8,086	699	3,861	1,091
Austria.....	584	0	108	141	13	( <sup>b</sup> )	( <sup>b</sup> )	33	59	3	263	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	3
Norway.....	3,018	13	2,688	148	(*)	(*)	7	(*)	71	0	52	( <sup>b</sup> )	0	( <sup>b</sup> )	75
Portugal.....	271	0	( <sup>b</sup> )	103	10	24	( <sup>b</sup> )	(*)	( <sup>b</sup> )	( <sup>b</sup> )	26	84	0	-2	( <sup>b</sup> )
Spain.....	2,553	-18	258	1,707	216	489	8	73	114	550	256	361	146	30	69
Sweden.....	1,099	0	463	444	( <sup>b</sup> )	63	51	( <sup>b</sup> )	42	( <sup>b</sup> )	37	144	0	15	33
Switzerland.....	13,326	0	292	1,174	( <sup>b</sup> )	93	67	128	187	-3	6,904	530	3,502	924	( <sup>b</sup> )
Turkey.....	136	6	75	38	2	( <sup>b</sup> )	0	4	4	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	(*)	-14
Other.....	694	0	( <sup>b</sup> )	182	0	( <sup>b</sup> )	(*)	( <sup>b</sup> )	( <sup>b</sup> )	7	235	9	233	( <sup>b</sup> )	( <sup>b</sup> )
Japan.....	6,928	0	1,708	3,462	235	776	( <sup>b</sup> )	1,265	233	( <sup>b</sup> )	479	1,187	( <sup>b</sup> )	254	( <sup>b</sup> )
Australia, New Zealand, and South Africa.....	11,588	1,524	2,489	4,070	538	852	( <sup>b</sup> )	778	250	( <sup>b</sup> )	945	1,745	( <sup>b</sup> )	985	( <sup>b</sup> )
Australia.....	8,488	1,346	1,551	2,756	346	545	( <sup>b</sup> )	525	167	( <sup>b</sup> )	665	1,219	( <sup>b</sup> )	939	( <sup>b</sup> )
New Zealand.....	588	1	( <sup>b</sup> )	190	29	50	( <sup>b</sup> )	16	15	20	( <sup>b</sup> )	126	( <sup>b</sup> )	16	2
South Africa.....	2,512	177	( <sup>b</sup> )	1,125	163	257	114	236	69	( <sup>b</sup> )	401	( <sup>b</sup> )	( <sup>b</sup> )	31	67
Developing countries.....	52,441	2,574	15,929	19,198	2,337	4,352	1,935	1,872	2,034	1,861	4,807	5,528	5,303	-105	4,015
Latin America.....	32,546	2,050	6,606	15,630	2,134	3,458	1,597	1,577	1,067	1,693	4,104	3,793	3,826	-1,480	2,120
South America.....	20,054	1,473	3,680	10,235	1,324	2,229	1,058	1,261	626	966	2,771	1,555	1,000	1,397	715
Argentina.....	3,002	71	645	1,729	279	371	77	274	( <sup>b</sup> )	( <sup>b</sup> )	348	167	256	44	90
Brazil.....	8,995	140	418	5,962	537	1,116	623	941	457	632	1,657	629	526	1,086	233
Chile.....	617	0	77	68	13	28	17	1	4	( <sup>b</sup> )	70	85	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Colombia.....	1,638	( <sup>b</sup> )	546	654	110	( <sup>b</sup> )	24	11	50	( <sup>b</sup> )	233	105	18	( <sup>b</sup> )	( <sup>b</sup> )
Ecuador.....	387	0	204	135	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	( <sup>b</sup> )	5	48	37	17	3	-9
Peru.....	2,266	( <sup>b</sup> )	( <sup>b</sup> )	108	-3	29	22	4	18	10	32	75	( <sup>b</sup> )	4	24
Venezuela.....	2,328	(*)	( <sup>b</sup> )	1,278	338	434	( <sup>b</sup> )	28	( <sup>b</sup> )	-39	427	445	( <sup>b</sup> )	179	( <sup>b</sup> )
Other.....	819	1	( <sup>b</sup> )	301	( <sup>b</sup> )	16	( <sup>b</sup> )	4	( <sup>b</sup> )	( <sup>b</sup> )	26	( <sup>b</sup> )	( <sup>b</sup> )	39	55
Central America.....	10,773	99	1,116	4,846	604	1,010	536	316	416	727	1,238	1,370	450	2,098	794
Mexico.....	5,544	( <sup>b</sup> )	193	4,110	365	727	511	316	386	725	1,080	645	( <sup>b</sup> )	159	( <sup>b</sup> )
Panama.....	4,396	(*)	796	327	96	181	3	(*)	1	0	46	635	( <sup>b</sup> )	1,918	( <sup>b</sup> )
Other.....	832	( <sup>b</sup> )	127	409	143	102	22	(*)	29	1	112	90	( <sup>b</sup> )	21	( <sup>b</sup> )
Other Western Hemisphere.....	1,720	479	1,811	549	206	219	4	(*)	25	(*)	95	869	2,376	-4,975	611
Bahamas.....	3,392	( <sup>b</sup> )	( <sup>b</sup> )	59	5	53	0	0	2	0	-1	293	1,625	874	( <sup>b</sup> )
Bermuda.....	11,037	0	237	3	(*)	0	0	(*)	0	0	3	( <sup>b</sup> )	( <sup>b</sup> )	10,195	( <sup>b</sup> )
Netherlands Antilles.....	-15,885	( <sup>b</sup> )	273	57	-1	( <sup>b</sup> )	0	0	2	0	0	( <sup>b</sup> )	171	-16,466	46
Trinidad and Tobago.....	982	0	848	109	7	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	3	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Other.....	2,193	463	( <sup>b</sup> )	321	196	24	4	0	0	(*)	80	170	587	( <sup>b</sup> )	( <sup>b</sup> )
Other Africa.....	5,072	396	3,528	469	3	124	159	8	56	( <sup>b</sup> )	( <sup>b</sup> )	108	172	136	265
Saharan.....	1,757	0	1,505	68	9	( <sup>b</sup> )	2	( <sup>b</sup> )	4	0	( <sup>b</sup> )	20	81	5	78
Egypt.....	1,293	0	1,120	23	1	( <sup>b</sup> )	0	0	1	0	( <sup>b</sup> )	( <sup>b</sup> )	82	3	( <sup>b</sup> )
Libya.....	226	0	194	13	0	0	0	0	0	0	( <sup>b</sup> )	1	0	0	19
Other.....	238	0	191	31	8	( <sup>b</sup> )	2	( <sup>b</sup> )	3	0	( <sup>b</sup> )	( <sup>b</sup> )	-1	2	( <sup>b</sup> )
Sub-Saharan.....	3,315	396	2,023	401	-6	( <sup>b</sup> )	158	( <sup>b</sup> )	51	( <sup>b</sup> )	( <sup>b</sup> )	88	90	131	186
Liberia.....	213	31	( <sup>b</sup> )	(*)	0	(*)	(*)	0	0	0	0	10	10	102	( <sup>b</sup> )
Nigeria.....	516	0	( <sup>b</sup> )	32	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	(*)	1	0	15	( <sup>b</sup> )	( <sup>b</sup> )	10	31
Other.....	2,586	365	1,738	319	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	51	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	19	( <sup>b</sup> )
Middle East.....	2,378	( <sup>b</sup> )	726	240	17	31	6	18	86	4	77	310	269	160	( <sup>b</sup> )
Israel.....	491	0	( <sup>b</sup> )	179	13	10	4	( <sup>b</sup> )	( <sup>b</sup> )	4	( <sup>b</sup> )	( <sup>b</sup> )	12	99	( <sup>b</sup> )
OPEC.....	1,234	( <sup>b</sup> )	265	56	3	21	-1	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	137	39	( <sup>b</sup> )
Other.....	652	0	( <sup>b</sup> )	5	1	(*)	3	( <sup>b</sup> )	(*)	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	119	22	24
Other Asia and Pacific.....	12,445	( <sup>b</sup> )	5,068	2,859	133	738	172	269	825	( <sup>b</sup> )	( <sup>b</sup> )	1,318	1,037	1,079	( <sup>b</sup> )
Hong Kong.....	3,015	0	317	506	12	104	41	124	91	(*)	133	713	408	577	494
India.....	465	0	( <sup>b</sup> )	337	3	176	27	59	33	8	30	6	13	( <sup>b</sup> )	( <sup>b</sup> )
Indonesia.....	2,615	( <sup>b</sup> )	2,231	144	10	29	3	1	31	(*)	71	19	6	8	( <sup>b</sup> )
Malaysia.....	1,030	3	669	246	6	27	6	( <sup>b</sup> )	143	( <sup>b</sup> )	53	74	8	7	22
Philippines.....	1,297	(*)	297	444	84	163	18	4	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	80	166	( <sup>b</sup> )	( <sup>b</sup> )
Singapore.....	1,822	0	677	574	9	22	( <sup>b</sup> )	54	279	( <sup>b</sup> )	180	138	172	81	( <sup>b</sup> )
South Korea.....	829	0	( <sup>b</sup> )	163	36	46	( <sup>b</sup> )	( <sup>b</sup> )	55	( <sup>b</sup> )	12	65	130	( <sup>b</sup> )	( <sup>b</sup> )
Taiwan.....	622	0	63	363	16	101	( <sup>b</sup> )	( <sup>b</sup> )	130	37	( <sup>b</sup> )	79	101	3	13
Thailand.....	585	10	426	30	4	27	( <sup>b</sup> )	0	( <sup>b</sup> )	(*)	78	46	(*)	-6	( <sup>b</sup> )
Other.....	166	( <sup>b</sup> )	39	51	2	42	0	(*)	2	0	5	23	20	( <sup>b</sup> )	( <sup>b</sup> )
International.....	4,913		3,636												1,277
Memorandum—OPEC.....	7,529	179	3,517	1,711											

Table 12.—U.S. Direct Investment Position Abroad, 1983

[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.....	226,117	6,742	59,785	90,124	9,078	20,220	6,046	15,656	7,716	11,299	20,110	28,534	11,489	17,238	12,205
Developed countries.....	169,582	3,962	38,879	71,744	6,834	16,000	4,025	13,962	5,671	9,606	15,646	22,676	5,195	20,585	6,540
Canada.....	47,538	2,112	10,874	19,849	2,179	3,944	1,474	2,327	1,624	3,242	5,059	4,256	434	7,453	2,561
Europe.....	102,461	32	23,640	43,959	3,851	10,353	2,262	9,451	3,502	5,625	8,916	15,455	4,277	11,747	3,351
European Communities (10).....	78,878	30	19,335	40,125	3,523	9,597	2,132	8,955	3,004	5,081	7,832	6,663	3,151	7,463	2,110
Belgium.....	5,146	( <sup>b</sup> )	751	2,734	171	1,139	81	207	399	262	476	1,301	204	66	( <sup>b</sup> )
Denmark.....	1,401	0	824	279	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-5	( <sup>b</sup> )	( <sup>b</sup> )	228	( <sup>b</sup> )	228	( <sup>b</sup> )	( <sup>b</sup> )
France.....	6,900	1	927	4,223	275	799	203	1,513	154	554	731	1,010	( <sup>b</sup> )	223	( <sup>b</sup> )
Germany.....	15,994	(*)	3,261	9,907	642	1,660	642	2,167	751	2,482	1,563	1,028	675	988	135
Greece.....	249	4	( <sup>b</sup> )	76	( <sup>b</sup> )	60	( <sup>b</sup> )	(*)	10	( <sup>b</sup> )	39	( <sup>b</sup> )	39	( <sup>b</sup> )	-3
Ireland.....	3,674	1	( <sup>b</sup> )	3,143	313	1,742	73	371	50	1	594	95	4	419	( <sup>b</sup> )
Italy.....	4,790	0	820	3,139	161	789	130	902	691	64	452	315	311	77	127
Luxembourg.....	1,223	0	( <sup>b</sup> )	249	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	42	( <sup>b</sup> )	4	106	-14	256	719	( <sup>b</sup> )
Netherlands.....	8,649	0	3,366	3,310	486	1,421	260	586	186	( <sup>b</sup> )	770	135	573	497	( <sup>b</sup> )
United Kingdom.....	30,851	( <sup>b</sup> )	9,279	13,061	1,427	1,945	721	3,173	666	1,682	3,447	1,890	1,252	4,367	( <sup>b</sup> )
Other Europe.....	23,584	2	4,305	3,833	327	756	130	496	498	544	1,084	8,792	1,126	4,284	1,241
Austria.....	551	0	109	125	11	( <sup>b</sup> )	( <sup>b</sup> )	25	( <sup>b</sup> )	3	( <sup>b</sup> )	252	( <sup>b</sup> )	( <sup>b</sup> )	6
Norway.....	3,460	14	3,139	117	(*)	( <sup>b</sup> )	( <sup>b</sup> )	57	0	36	( <sup>b</sup> )	0	0	19	( <sup>b</sup> )
Portugal.....	206	0	( <sup>b</sup> )	83	11	24	( <sup>b</sup> )	(*)	( <sup>b</sup> )	25	73	0	0	-2	( <sup>b</sup> )
Spain.....	2,440	-18	280	1,599	185	468	-8	82	134	513	227	336	161	29	54
Sweden.....	968	0	351	449	( <sup>b</sup> )	68	50	( <sup>b</sup> )	( <sup>b</sup> )	36	140	0	0	(*)	27
Switzerland.....	15,065	0	261	1,233	( <sup>b</sup> )	102	69	131	213	-3	7,628	942	3,932	1,064	( <sup>b</sup> )
Turkey.....	141	6	69	41	2	( <sup>b</sup> )	0	4	6	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Other.....	754	0	( <sup>b</sup> )	182	0	( <sup>b</sup> )	(*)	( <sup>b</sup> )	7	( <sup>b</sup> )	243	9	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Japan.....	8,059	0	2,011	4,071	271	823	( <sup>b</sup> )	1,467	282	( <sup>b</sup> )	742	1,257	( <sup>b</sup> )	347	( <sup>b</sup> )
Australia, New Zealand, and South Africa.....	11,524	1,818	2,354	3,865	534	380	( <sup>b</sup> )	718	264	( <sup>b</sup> )	929	1,708	( <sup>b</sup> )	1,039	( <sup>b</sup> )
Australia.....	8,627	1,653	1,537	2,608	349	561	( <sup>b</sup> )	505	174	( <sup>b</sup> )	663	1,204	( <sup>b</sup> )	988	( <sup>b</sup> )
New Zealand.....	578	1	( <sup>b</sup> )	188	33	45	( <sup>b</sup> )	13	15	( <sup>b</sup> )	128	( <sup>b</sup> )	( <sup>b</sup> )	19	2
South Africa.....	2,319	164	( <sup>b</sup> )	1,070	152	273	108	200	75	( <sup>b</sup> )	376	( <sup>b</sup> )	( <sup>b</sup> )	31	71
Developing countries.....	50,978	2,780	16,572	18,380	2,244	4,220	2,021	1,693	2,045	1,693	4,464	5,858	6,294	-3,347	4,441
Latin America.....	29,501	2,177	6,839	14,749	2,060	3,269	1,644	1,407	995	1,517	3,857	3,734	4,608	-4,757	2,151
South America.....	19,753	1,604	4,091	9,726	1,323	1,999	1,072	1,127	589	1,026	2,591	1,316	894	1,337	784
Argentina.....	3,054	72	808	1,651	288	332	79	( <sup>b</sup> )	( <sup>b</sup> )	381	342	128	259	39	97
Brazil.....	9,022	140	395	6,128	579	1,067	656	923	( <sup>b</sup> )	( <sup>b</sup> )	1,586	604	465	1,046	243
Chile.....	627	( <sup>b</sup> )	78	67	15	32	15	2	3	( <sup>b</sup> )	67	92	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Colombia.....	1,871	( <sup>b</sup> )	802	659	122	( <sup>b</sup> )	26	11	( <sup>b</sup> )	( <sup>b</sup> )	241	85	11	( <sup>b</sup> )	( <sup>b</sup> )
Ecuador.....	425	0	247	132	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	0	5	51	34	14	6	-7
Peru.....	2,316	( <sup>b</sup> )	( <sup>b</sup> )	108	-1	27	18	(*)	17	11	36	58	4	24	24
Venezuela.....	1,641	(*)	( <sup>b</sup> )	689	267	284	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-236	317	313	( <sup>b</sup> )	158	( <sup>b</sup> )
Other.....	796	1	( <sup>b</sup> )	291	( <sup>b</sup> )	18	( <sup>b</sup> )	4	( <sup>b</sup> )	-25	( <sup>b</sup> )	26	( <sup>b</sup> )	38	57
Central America.....	10,330	87	858	4,450	530	1,055	( <sup>b</sup> )	280	332	491	( <sup>b</sup> )	1,515	516	2,224	680
Mexico.....	4,999	( <sup>b</sup> )	85	3,680	298	763	503	231	349	490	997	689	( <sup>b</sup> )	136	( <sup>b</sup> )
Panama.....	4,519	(*)	662	330	76	183	( <sup>b</sup> )	(*)	1	0	( <sup>b</sup> )	736	( <sup>b</sup> )	2,069	( <sup>b</sup> )
Other.....	812	( <sup>b</sup> )	111	440	156	109	( <sup>b</sup> )	-1	33	1	( <sup>b</sup> )	90	( <sup>b</sup> )	19	( <sup>b</sup> )
Other Western Hemisphere.....	-582	485	1,890	573	207	216	( <sup>b</sup> )	(*)	23	(*)	903	3,198	-3,318	687	( <sup>b</sup> )
Bahamas.....	4,061	( <sup>b</sup> )	65	5	59	0	0	0	2	0	-1	348	2,058	839	( <sup>b</sup> )
Bermuda.....	11,455	0	117	3	(*)	0	0	(*)	0	4	( <sup>b</sup> )	0	( <sup>b</sup> )	10,704	( <sup>b</sup> )
Netherlands Antilles.....	-19,722	( <sup>b</sup> )	298	57	-4	( <sup>b</sup> )	0	0	0	0	( <sup>b</sup> )	174	( <sup>b</sup> )	-20,333	48
Trinidad and Tobago.....	937	0	809	99	9	( <sup>b</sup> )	(*)	0	3	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Other.....	2,687	471	( <sup>b</sup> )	348	197	25	( <sup>b</sup> )	0	16	(*)	( <sup>b</sup> )	161	963	( <sup>b</sup> )	( <sup>b</sup> )
Other Africa.....	5,188	424	3,501	490	5	140	157	10	55	( <sup>b</sup> )	( <sup>b</sup> )	100	205	152	316
Saharan.....	2,052	0	1,744	74	9	( <sup>b</sup> )	2	( <sup>b</sup> )	6	0	( <sup>b</sup> )	20	102	5	107
Egypt.....	1,504	0	1,286	28	1	( <sup>b</sup> )	0	0	2	0	( <sup>b</sup> )	103	3	0	( <sup>b</sup> )
Libya.....	293	0	256	15	0	0	0	0	0	0	( <sup>b</sup> )	1	0	0	20
Other.....	255	0	201	30	8	( <sup>b</sup> )	2	( <sup>b</sup> )	3	0	( <sup>b</sup> )	0	-2	2	( <sup>b</sup> )
Sub-Saharan.....	3,136	424	1,757	416	-4	155	( <sup>b</sup> )	49	( <sup>b</sup> )	( <sup>b</sup> )	80	103	147	209	( <sup>b</sup> )
Liberia.....	252	29	-8	(*)	0	(*)	0	0	0	0	0	8	115	( <sup>b</sup> )	( <sup>b</sup> )
Nigeria.....	516	0	( <sup>b</sup> )	92	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	1	1	0	14	( <sup>b</sup> )	( <sup>b</sup> )	10	24
Other.....	2,368	395	( <sup>b</sup> )	324	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	48	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	22	( <sup>b</sup> )
Middle East.....	2,992	( <sup>b</sup> )	943	220	19	43	6	37	58	5	51	350	319	163	( <sup>b</sup> )
Israel.....	443	0	( <sup>b</sup> )	122	14	15	4	( <sup>b</sup> )	49	5	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	100	( <sup>b</sup> )
OPEC.....	1,932	( <sup>b</sup> )	557	98	4	28	-1	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	165	40	( <sup>b</sup> )
Other.....	617	0	( <sup>b</sup> )	6	1	(*)	3	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	23	( <sup>b</sup> )
Other Asia and Pacific.....	13,297	( <sup>b</sup> )	5,289	2,921	160	767	214	239	938	( <sup>b</sup> )	( <sup>b</sup> )	1,674	1,161	1,095	( <sup>b</sup> )
Hong Kong.....	3,310	0	294	540	12	124	52	( <sup>b</sup> )	97	(*)	( <sup>b</sup> )	956	422	597	502
India.....	463	0	( <sup>b</sup> )	335	3	183	25	65	31	10	19	7	17	7	( <sup>b</sup> )
Indonesia.....	3,042	( <sup>b</sup> )	2,573	144	12	30	1	38	(*)	( <sup>b</sup> )	41	11	7	( <sup>b</sup> )	( <sup>b</sup> )
Malaysia.....	1,118	3	739	241	7	27	8	( <sup>b</sup> )	133	( <sup>b</sup> )	54	96	11	6	21
Philippines.....	1,102	(*)	389	60	155	21	5	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	58	181	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Singapore.....	1,965	0	616	655	10	49	76	( <sup>b</sup> )	355	( <sup>b</sup> )	259	166	187	82	( <sup>b</sup> )
South Korea.....	650	0	122	150	38	5	5	( <sup>b</sup> )	68	8	14	70	171	( <sup>b</sup> )	( <sup>b</sup> )
Taiwan.....	695	0	93	382	16	111	(*)	( <sup>b</sup> )	152	37	( <sup>b</sup> )	92	108	4	16
Thailand.....	729	10	564	33	1	42	( <sup>b</sup> )	0	( <sup>b</sup> )	(*)	74	54	54	(*)	-6
Other.....	224	44	52												

Table 13.—U.S. Direct Investment Abroad: Capital Outflows, 1982

(Millions of dollars; inflows (-))

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries.....	-4,756	-2,105	3,145	542	232	323	-451	439	154	-247	92	-422	1,212	-6,652	-475
Developed countries.....	-1,229	-2,325	-504	507	216	484	-526	486	35	-215	27	-101	332	1,253	-392
Canada.....	-1,616	-2,343	105	1	169	250	-110	-9	33	-451	119	-24	13	554	78
Europe.....	783	(*)	-605	1,084	36	280	-77	546	22	285	-58	36	316	572	-570
European Communities (10).....	-257	1	-1,086	978	26	220	-154	538	70	333	-55	-316	322	344	-501
Belgium.....	-146	(*)	-126	-205	11	-54	-8	-102	-29	31	-53	60	-21	133	13
Denmark.....	-187	0	-163	7	13	(*)	(*)	-3	3	-1	12	(*)	(*)	(*)	1
France.....	-548	-1	(*)	-200	-8	-1	-28	-105	-30	-6	-27	-28	(*)	-21	-69
Germany.....	18	0	-272	151	-104	-68	26	101	26	167	3	-17	9	148	-2
Greece.....	-50	1	(*)	1	(*)	9	(*)	2	0	(*)	-3	-15	2	(*)	-1
Ireland.....	475	(*)	-58	509	64	326	5	23	3	3	86	(*)	27	26	1
Italy.....	-2	0	-217	21	21	21	-7	164	31	-17	8	-68	37	11	14
Luxembourg.....	146	0	(*)	32	(*)	23	0	4	(*)	(*)	(*)	-1	27	109	-72
Netherlands.....	-274	0	-229	81	23	52	-39	11	5	(*)	(*)	68	-12	-61	-72
United Kingdom.....	261	2	270	450	5	-91	-102	444	69	182	-58	-328	252	(*)	-384
Other Europe.....	1,040	-1	481	56	10	60	77	8	-47	-48	-4	352	-6	227	-69
Austria.....	-70	0	-33	-2	3	(*)	(*)	(*)	4	1	(*)	(*)	(*)	(*)	(*)
Norway.....	691	-1	684	-6	(*)	(*)	(*)	(*)	-5	1	1	0	0	(*)	(*)
Portugal.....	-39	0	(*)	-3	-1	-5	3	1	0	-5	0	6	0	8	(*)
Spain.....	-75	(*)	48	-75	-10	41	12	-11	-43	-39	-25	-17	-15	0	-24
Sweden.....	-165	0	-88	-12	(*)	-4	-1	-1	-22	-2	-22	-47	0	-18	-5
Switzerland.....	758	0	-10	134	(*)	2	62	-3	1	(*)	398	(*)	-5	250	-9
Turkey.....	-79	(*)	(*)	(*)	(*)	1	0	0	-1	0	(*)	5	(*)	(*)	3
Other.....	20	0	-11	26	0	(*)	(*)	2	(*)	-3	(*)	5	(*)	(*)	-8
Japan.....	-2	0	-110	152	26	-7	(*)	50	2	(*)	-7	-97	-14	28	39
Australia, New Zealand, and South Africa.....	-395	18	106	-680	-15	-40	(*)	-101	-22	(*)	-26	-16	17	100	61
Australia.....	-318	38	93	-619	-8	-44	(*)	-108	-19	(*)	5	-19	15	118	56
New Zealand.....	-25	-4	-8	-11	-3	-5	(*)	(*)	(*)	(*)	2	2	(*)	-4	(*)
South Africa.....	-51	-16	21	-49	-3	10	21	5	-2	(*)	(*)	1	2	-14	5
Developing countries.....	-3,790	219	3,237	35	16	-160	75	-47	119	-32	65	-321	880	-7,905	66
Latin America.....	-6,500	257	1,298	-48	126	-169	58	-42	-4	-47	30	-386	623	-8,079	-166
South America.....	1,979	156	848	807	127	162	132	40	75	71	200	55	14	136	-37
Argentina.....	238	2	147	122	10	13	11	-1	(*)	(*)	52	-33	1	7	-7
Brazil.....	766	-6	-10	548	37	67	156	34	63	49	142	58	46	109	20
Chile.....	-85	-13	-21	-53	-4	-3	-1	(*)	(*)	(*)	-10	1	1	(*)	(*)
Colombia.....	77	(*)	231	93	23	(*)	2	2	0	(*)	30	-6	(*)	(*)	(*)
Ecuador.....	108	0	(*)	25	(*)	(*)	(*)	0	(*)	(*)	12	(*)	(*)	1	-2
Peru.....	341	(*)	(*)	3	(*)	-1	(*)	(*)	2	(*)	1	(*)	1	(*)	2
Venezuela.....	56	(*)	(*)	116	61	36	(*)	4	9	(*)	16	38	(*)	3	(*)
Other.....	78	(*)	(*)	-47	(*)	(*)	(*)	1	-1	(*)	(*)	1	(*)	3	(*)
Central America.....	-984	-26	25	-892	-22	-338	-70	-82	-79	-119	-182	-232	125	211	-194
Mexico.....	-1,254	(*)	-3	-890	-42	-327	-71	-81	-71	-119	-179	-223	(*)	-19	-85
Panama.....	470	(*)	85	10	6	3	2	0	(*)	0	-1	-1	(*)	228	(*)
Other.....	-200	(*)	-57	-12	13	-14	-1	(*)	-3	(*)	-2	2	-4	2	(*)
Other Western Hemisphere.....	-7,495	128	425	37	21	8	-5	(*)	1	(*)	12	-208	485	-8,426	65
Bahamas.....	348	-2	(*)	6	(*)	0	0	0	(*)	0	(*)	-12	118	168	(*)
Bermuda.....	582	0	397	(*)	0	0	0	0	0	0	(*)	(*)	(*)	379	28
Netherlands Antilles.....	-9,028	1	-36	-1	-1	0	0	0	0	0	(*)	(*)	(*)	-9,019	-10
Trinidad and Tobago.....	49	0	41	5	(*)	2	0	0	0	0	2	2	3	1	(*)
Other.....	554	129	27	21	(*)	-5	0	0	(*)	(*)	11	32	318	45	(*)
Other Africa.....	806	-32	819	20	-3	17	3	1	2	(*)	(*)	-6	12	-12	5
Saharan.....	-27	0	-42	-1	-1	(*)	(*)	1	0	(*)	0	0	1	3	11
Egypt.....	211	0	188	2	0	2	0	0	0	(*)	0	0	4	2	(*)
Libya.....	-276	0	-282	-1	0	0	0	1	0	0	0	0	0	0	7
Other.....	38	0	52	-2	-1	0	(*)	(*)	0	0	0	0	-1	(*)	(*)
Sub-Saharan.....	883	-32	861	21	-2	3	3	(*)	1	(*)	(*)	-7	9	-13	-6
Liberia.....	-57	(*)	(*)	0	0	0	0	0	0	0	0	0	1	-19	(*)
Nigeria.....	298	0	(*)	7	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2	-8
Other.....	592	-32	586	14	(*)	(*)	(*)	0	1	(*)	(*)	(*)	(*)	4	(*)
Middle East.....	577	(*)	231	31	3	3	1	9	11	1	3	64	93	6	152
Israel.....	85	0	-1	17	1	-4	(*)	1	11	2	7	(*)	(*)	1	(*)
OPEC.....	153	(*)	-42	12	2	7	(*)	(*)	(*)	(*)	(*)	(*)	43	2	(*)
Other.....	339	0	274	2	(*)	(*)	2	(*)	0	(*)	(*)	5	50	3	5
Other Asia and Pacific.....	1,327	-6	889	31	-111	-12	13	-15	110	14	32	7	151	180	75
Hong Kong.....	278	0	58	41	-1	-17	2	2	30	25	-43	90	108	23	23
India.....	32	0	(*)	21	(*)	11	1	5	1	2	(*)	-2	-1	(*)	0
Indonesia.....	734	-6	699	4	1	3	-6	-10	10	-5	-1	-2	1	40	40
Malaysia.....	169	(*)	169	-3	1	-4	-8	2	-13	(*)	5	-1	4	-4	-4
Philippines.....	-24	0	84	-102	-106	7	1	1	2	1	-9	-12	27	(*)	(*)
Singapore.....	53	0	-78	64	1	1	1	-19	35	(*)	5	24	6	23	7
South Korea.....	52	0	(*)	1	1	-14	2	-2	18	-1	-3	11	35	(*)	10
Taiwan.....	15	0	-4	5	-1	6	0	-2	12	-13	4	13	-3	-1	3
Thailand.....	36	(*)	23	5	-6	-2	0	14	0	0	7	7	3	(*)	-1
Other.....	-18	(*)	-2	-4	-1	-4	0	(*)	(*)	0	2	-3	1	-12	-12
International.....	264		412												-148
Memorandum—OPEC.....	1,079	-8	757	163	61	67	-23	(*)	20	10	(*)	19	38	9	101

\*Less than \$500,000 (±).

†Suppressed to avoid disclosure of data of individual companies.

Table 14.—U.S. Direct Investment Abroad: Capital Outflows, 1983

[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.....	4,881	458	2,719	423	103	161	-52	17	219	239	-263	1,150	1,712	-2,042	462	
Developed countries.....	5,862	274	1,460	1,250	229	294	-137	186	215	380	83	840	741	1,192	105	
Canada.....	1,413	-24	500	260	101	-18	-21	153	160	-54	-61	191	42	286	157	
Europe.....	3,224	3	656	564	99	238	-117	-126	-6	574	-97	561	654	796	-9	
European Communities (10).....	1,459	3	650	616	101	230	-111	-168	-9	630	-60	-154	240	258	-154	
Belgium.....	-54	(*)	98	-192	30	-110	-14	-14	-98	4	9	44	-21	25	-8	
Denmark.....	191	0	156	12	3	(*)	7	-1	3	2	-1	20	-1	(*)	(*)	
France.....	-644	(*)	-4	-440	12	-99	-38	-133	-27	-13	-91	-145	-24	-25	-6	
Germany.....	184	0	1	91	-65	17	-17	-102	9	163	86	-1	-13	104	1	
Greece.....	-45	1	-2	-16	(*)	(*)	-3	0	(*)	(*)	(*)	-7	-17	1	-4	
Ireland.....	586	0	(*)	537	110	317	7	45	7	2	47	26	-1	42	(*)	
Italy.....	292	0	156	194	26	42	-3	120	50	-24	-18	-70	1	8	3	
Luxembourg.....	76	0	(*)	11	(*)	1	0	5	4	(*)	(*)	-1	25	(*)	(*)	
Netherlands.....	76	0	-44	52	-21	64	-4	-2	33	(*)	(*)	30	-9	61	-13	
United Kingdom.....	797	3	297	368	5	-1	-46	-35	11	525	-91	-50	300	(*)	-121	
Other Europe.....	1,766	(*)	6	-52	-2	7	-7	41	3	-57	-38	715	413	538	145	
Austria.....	-30	0	3	-16	-1	-1	(*)	-8	(*)	(*)	(*)	-10	-5	-4	2	
Norway.....	225	(*)	237	-34	(*)	(*)	(*)	(*)	-14	0	-13	13	0	(*)	(*)	
Portugal.....	-28	0	-3	-14	(*)	1	(*)	(*)	2	(*)	-1	-11	0	(*)	-1	
Spain.....	-49	(*)	22	-50	(*)	-8	-12	14	11	-37	-17	-24	15	-1	-10	
Sweden.....	-183	0	-172	8	-4	5	(*)	(*)	(*)	(*)	-2	-4	0	-15	-1	
Switzerland.....	1,767	0	-83	51	3	11	3	3	26	(*)	5	732	398	545	125	
Turkey.....	4	(*)	-6	3	(*)	(*)	0	(*)	2	0	(*)	10	5	(*)	(*)	
Other.....	60	0	9	(*)	0	-1	(*)	(*)	(*)	(*)	(*)	8	(*)	(*)	(*)	
Japan.....	1,049	0	267	582	27	29	12	202	48	3	260	95	9	75	22	
Australia, New Zealand, and South Africa.....	175	295	37	-156	1	45	-11	-43	13	-143	-19	-6	36	35	-65	
Australia.....	273	307	75	-127	7	26	-13	-13	7	-136	-5	19	33	34	-69	
New Zealand.....	12	(*)	16	-2	3	4	1	-3	(*)	-5	5	-5	1	1	(*)	
South Africa.....	-109	-13	-54	-27	-9	24	1	-27	7	-3	-19	-21	1	1	4	
Developing countries.....	-1,510	183	641	-827	-125	-134	84	-169	3	-141	-345	310	971	-3,235	445	
Latin America.....	-3,066	128	215	-891	-117	-194	45	-162	-59	-149	-254	-75	772	-3,291	75	
South America.....	-391	133	394	-551	-44	-231	12	-132	-27	59	-187	-270	-114	-53	69	
Argentina.....	51	(*)	163	-79	9	-38	2	(*)	18	(*)	-6	-39	2	-4	7	
Brazil.....	46	1	-8	161	35	-56	34	(*)	(*)	(*)	-63	-14	-63	-41	10	
Chile.....	12	12	(*)	1	2	5	2	(*)	(*)	(*)	-9	-4	7	2	-6	
Colombia.....	231	-12	253	6	14	(*)	-4	-1	(*)	(*)	-1	-2	-19	-6	2	
Ecuador.....	38	0	43	-3	(*)	(*)	0	0	-1	(*)	3	-4	-4	3	2	
Peru.....	23	132	-90	-1	2	-3	(*)	(*)	1	4	4	-17	-2	(*)	(*)	
Venezuela.....	-769	(*)	27	-626	-108	-144	(*)	(*)	(*)	(*)	-197	-116	-172	-31	-14	
Other.....	-23	(*)	5	-10	(*)	2	(*)	(*)	(*)	(*)	-2	-1	-19	-1	2	
Central America.....	-324	-12	-257	-365	-74	40	(*)	-29	-32	-209	(*)	157	65	160	-70	
Mexico.....	-494	1	-108	-401	-67	31	-8	-29	-37	-209	(*)	82	56	-13	-28	
Panama.....	189	(*)	-134	3	-20	2	(*)	0	(*)	0	(*)	101	62	173	-17	
Other.....	-19	-13	-16	32	13	7	(*)	-1	5	(*)	(*)	(*)	4	-1	-25	
Other Western Hemisphere.....	-2,351	7	79	25	1	-3	(*)	(*)	-1	(*)	(*)	38	822	-3,397	76	
Bahamas.....	672	-3	189	6	(*)	6	0	0	0	0	(*)	58	434	-36	25	
Bermuda.....	415	0	-120	(*)	0	0	0	0	0	0	(*)	-18	(*)	506	(*)	
Netherlands Antilles.....	-3,890	2	21	(*)	-2	(*)	0	0	0	0	(*)	2	3	-3,920	2	
Trinidad and Tobago.....	-45	0	-99	-9	2	(*)	0	0	(*)	0	(*)	4	(*)	(*)	(*)	
Other.....	496	8	28	28	1	1	0	0	-1	0	(*)	-9	376	52	12	
Other Africa.....	120	28	4	20	2	14	-2	2	-1	2	3	-8	32	16	28	
Saharan.....	300	0	243	7	(*)	4	(*)	1	1	0	(*)	1	21	(*)	29	
Egypt.....	216	0	170	5	0	4	0	0	1	0	0	(*)	22	0	19	
Libya.....	67	0	63	2	0	0	0	0	1	0	0	(*)	0	0	1	
Other.....	17	0	10	-1	(*)	(*)	(*)	(*)	(*)	0	0	-1	(*)	(*)	9	
Sub-Saharan.....	-179	28	-238	13	3	10	-2	1	-2	2	3	-8	11	16	-1	
Liberia.....	22	-1	(*)	(*)	0	0	0	0	0	0	(*)	0	(*)	-2	12	
Nigeria.....	-3	0	-2	8	(*)	(*)	(*)	1	(*)	0	-1	-4	8	(*)	-13	
Other.....	-199	(*)	5	(*)	(*)	(*)	(*)	0	-3	2	4	(*)	5	3	(*)	
Middle East.....	580	(*)	210	-44	2	12	(*)	19	-49	1	-30	41	49	4	(*)	
Israel.....	-71	0	1	-80	1	5	(*)	1	(*)	1	(*)	15	(*)	1	(*)	
OPEC.....	688	(*)	285	34	1	7	(*)	(*)	(*)	(*)	(*)	32	28	2	(*)	
Other.....	-37	0	-77	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-6	(*)	1	(*)	
Other Asia and Pacific.....	856	(*)	212	88	-13	35	42	-28	112	5	-65	352	118	37	(*)	
Hong Kong.....	301	0	-23	41	1	20	-11	7	6	(*)	(*)	242	12	20	8	
India.....	(*)	0	1	(*)	(*)	3	9	(*)	-3	1	-11	(*)	4	-1	-4	
Indonesia.....	420	0	333	3	1	3	(*)	(*)	7	(*)	(*)	22	5	(*)	(*)	
Malaysia.....	88	(*)	70	-4	-1	(*)	3	1	-10	1	1	21	3	-1	-1	
Philippines.....	-159	0	(*)	-46	-19	-4	(*)	(*)	76	-16	-17	-21	11	(*)	-14	
Singapore.....	130	0	-70	80	1	27	3	3	8	8	9	76	27	15	2	
South Korea.....	-181	0	(*)	-13	5	-47	(*)	3	14	11	2	6	40	(*)	(*)	
Taiwan.....	72	0	29	19	(*)	10	(*)	2	22	0	-16	13	8	1	3	
Thailand.....	146	(*)	138	4	-3	15	-3	0	-7	0	-4	8	8	(*)	-1	
Other.....	37	(*)	12	4	1	2	0	(*)	(*)	0	1	-2	(*)	1	(*)	
International.....	530		618													-88
Memorandum—OPEC.....	931	-25	1,136	-412	-80	-85	-1	(*)	-6	-136	-104	-101	42	-2	293	

\*Less than \$500,000 (±).

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

Table 15.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1982

[Millions of dollars; inflows (-)]

	All industries	Mining	Petroleum	Manufacturing							Trade	Banking	Finance (except banking), insurance and real estate	Other industries	
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
All countries.....	4,194	( <sup>b</sup> )	1,157	557	127	263	-159	-32	-54	232	181	31	482	4,404	( <sup>b</sup> )
Developed countries.....	-1,908	( <sup>b</sup> )	-31	81	52	151	-287	-94	-71	( <sup>b</sup> )	( <sup>b</sup> )	-17	238	350	( <sup>b</sup> )
Canada.....	-2,657	( <sup>b</sup> )	-375	-64	( <sup>b</sup> )	-1	( <sup>b</sup> )	(*)	( <sup>b</sup> )	-1	-23	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Europe.....	886	(*)	128	568	44	143	115	-51	-46	171	194	65	196	228	-299
European Communities (10).....	-4	(*)	( <sup>b</sup> )	279	43	116	( <sup>b</sup> )	-56	-65	( <sup>b</sup> )	197	42	( <sup>b</sup> )	189	-303
Belgium.....	154	0	0	56	( <sup>b</sup> )	( <sup>b</sup> )	(*)	( <sup>b</sup> )	(*)	0	0	84	10	( <sup>b</sup> )	( <sup>b</sup> )
Denmark.....	( <sup>b</sup> )	0	0	-1	0	-1	0	0	0	0	0	(*)	( <sup>b</sup> )	(*)	0
France.....	121	0	-1	-30	( <sup>b</sup> )	10	3	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	94	( <sup>b</sup> )	5	( <sup>b</sup> )
Germany.....	211	0	( <sup>b</sup> )	98	( <sup>b</sup> )	( <sup>b</sup> )	5	16	( <sup>b</sup> )	0	37	92	-23	( <sup>b</sup> )	( <sup>b</sup> )
Greece.....	-2	0	0	0	0	0	0	0	0	0	0	( <sup>b</sup> )	5	( <sup>b</sup> )	(*)
Ireland.....	16	0	( <sup>b</sup> )	11	8	(*)	2	2	0	0	0	0	-1	( <sup>b</sup> )	1
Italy.....	37	0	11	19	1	21	2	-6	0	-4	3	3	10	-3	-1
Luxembourg.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands.....	-168	0	( <sup>b</sup> )	17	0	63	( <sup>b</sup> )	(*)	( <sup>b</sup> )	( <sup>b</sup> )	0	8	( <sup>b</sup> )	30	0
United Kingdom.....	-419	(*)	( <sup>b</sup> )	110	-5	( <sup>b</sup> )	23	25	-3	( <sup>b</sup> )	65	48	114	-253	( <sup>b</sup> )
Other Europe.....	890	0	( <sup>b</sup> )	289	2	27	( <sup>b</sup> )	5	19	( <sup>b</sup> )	-4	23	( <sup>b</sup> )	39	3
Austria.....	( <sup>b</sup> )	0	0	-10	0	0	0	0	( <sup>b</sup> )	0	0	1	1	(*)	(*)
Norway.....	472	0	( <sup>b</sup> )	11	0	5	0	( <sup>b</sup> )	0	0	0	0	0	0	0
Portugal.....	-16	0	-19	3	0	0	1	0	0	0	0	0	0	0	0
Spain.....	242	0	28	212	2	21	( <sup>b</sup> )	0	( <sup>b</sup> )	( <sup>b</sup> )	2	8	( <sup>b</sup> )	4	4
Sweden.....	13	0	0	-5	0	0	0	0	0	0	0	19	0	(*)	-1
Switzerland.....	146	0	0	77	0	0	76	0	0	0	0	9	0	30	0
Turkey.....	( <sup>b</sup> )	0	2	(*)	0	1	0	0	-1	0	0	0	0	(*)	-3
Other.....	35	0	( <sup>b</sup> )	2	0	0	0	2	0	0	0	5	4	( <sup>b</sup> )	0
Japan.....	6	0	( <sup>b</sup> )	-48	(*)	6	1	( <sup>b</sup> )	-13	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	21	( <sup>b</sup> )	(*)
Australia, New Zealand, and South Africa.....	-143	( <sup>b</sup> )	( <sup>b</sup> )	-375	( <sup>b</sup> )	3	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	0	( <sup>b</sup> )	88	5	5
Australia.....	-164	( <sup>b</sup> )	( <sup>b</sup> )	-389	6	(*)	( <sup>b</sup> )	2	( <sup>b</sup> )	0	0	-59	( <sup>b</sup> )	0	0
New Zealand.....	2	-2	0	(*)	0	0	0	0	0	0	0	2	0	(*)	0
South Africa.....	19	0	( <sup>b</sup> )	13	( <sup>b</sup> )	2	( <sup>b</sup> )	0	0	0	-1	-2	0	( <sup>b</sup> )	(*)
Developing countries.....	5,959	( <sup>b</sup> )	958	476	75	112	128	62	17	( <sup>b</sup> )	( <sup>b</sup> )	48	244	4,054	( <sup>b</sup> )
Latin America.....	5,138	( <sup>b</sup> )	182	443	( <sup>b</sup> )	107	128	61	5	( <sup>b</sup> )	35	29	( <sup>b</sup> )	4,022	72
South America.....	726	( <sup>b</sup> )	( <sup>b</sup> )	316	18	97	127	55	( <sup>b</sup> )	( <sup>b</sup> )	18	( <sup>b</sup> )	8	( <sup>b</sup> )	( <sup>b</sup> )
Argentina.....	100	0	37	37	( <sup>b</sup> )	10	7	( <sup>b</sup> )	( <sup>b</sup> )	15	2	-12	(*)	36	36
Brazil.....	373	( <sup>b</sup> )	83	261	2	51	135	1	0	0	14	14	16	(*)	(*)
Chile.....	1	(*)	5	-13	( <sup>b</sup> )	-2	2	0	0	0	1	1	0	(*)	(*)
Colombia.....	160	42	113	11	(*)	10	0	(*)	0	0	-6	1	1	(*)	-1
Ecuador.....	99	0	(*)	(*)	0	(*)	0	0	0	0	0	0	0	(*)	2
Peru.....	-34	2	-41	3	(*)	3	(*)	0	0	0	0	4	4	(*)	0
Venezuela.....	15	0	-2	32	2	( <sup>b</sup> )	0	( <sup>b</sup> )	0	0	-2	0	0	( <sup>b</sup> )	-8
Other.....	11	0	35	-15	1	( <sup>b</sup> )	-16	0	0	0	0	0	-8	( <sup>b</sup> )	(*)
Central America.....	307	5	( <sup>b</sup> )	128	( <sup>b</sup> )	11	(*)	6	( <sup>b</sup> )	( <sup>b</sup> )	17	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	52
Mexico.....	132	0	( <sup>b</sup> )	132	( <sup>b</sup> )	14	(*)	6	( <sup>b</sup> )	( <sup>b</sup> )	16	1	-1	( <sup>b</sup> )	-1
Panama.....	( <sup>b</sup> )	0	0	0	(*)	0	0	0	0	0	0	84	-1	101	101
Other.....	( <sup>b</sup> )	5	10	-4	-2	-3	0	0	0	0	0	0	1	-48	-48
Other Western Hemisphere.....	4,105	( <sup>b</sup> )	-143	(*)	(*)	(*)	0	0	0	0	0	(*)	( <sup>b</sup> )	3,998	( <sup>b</sup> )
Bahamas.....	152	0	0	0	0	0	0	0	0	0	0	0	0	-4	( <sup>b</sup> )
Bermuda.....	-46	0	0	0	0	0	0	0	0	0	0	0	0	-51	4
Netherlands Antilles.....	3,869	0	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	0	4,052	( <sup>b</sup> )
Trinidad and Tobago.....	( <sup>b</sup> )	0	( <sup>b</sup> )	(*)	(*)	(*)	0	0	0	0	0	3	3	(*)	(*)
Other.....	( <sup>b</sup> )	( <sup>b</sup> )	7	(*)	(*)	(*)	0	0	0	0	0	0	1	-3	-3
Other Africa.....	333	( <sup>b</sup> )	374	6	0	5	0	0	1	(*)	(*)	(*)	( <sup>b</sup> )	1	( <sup>b</sup> )
Saharan.....	33	0	66	1	0	0	0	0	1	0	0	0	0	0	0
Egypt.....	( <sup>b</sup> )	0	( <sup>b</sup> )	1	0	0	0	0	1	0	0	0	0	0	-2
Libya.....	3	0	3	( <sup>b</sup> )	0	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0
Other.....	( <sup>b</sup> )	0	( <sup>b</sup> )	( <sup>b</sup> )	0	( <sup>b</sup> )	0	0	0	0	0	0	0	-11	( <sup>b</sup> )
Sub-Saharan.....	300	( <sup>b</sup> )	308	5	0	5	0	0	0	(*)	(*)	(*)	7	1	( <sup>b</sup> )
Liberia.....	( <sup>b</sup> )	-1	0	0	0	0	0	0	0	0	0	1	1	(*)	0
Nigeria.....	6	0	3	( <sup>b</sup> )	0	0	0	0	0	0	0	0	1	1	0
Other.....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	( <sup>b</sup> )	0	0	0	(*)	(*)	(*)	0	0	( <sup>b</sup> )
Middle East.....	48	(*)	( <sup>b</sup> )	3	1	(*)	0	0	(*)	0	1	-9	24	1	( <sup>b</sup> )
Israel.....	( <sup>b</sup> )	0	0	2	0	0	0	0	(*)	0	1	0	0	0	0
OPEC.....	-26	(*)	( <sup>b</sup> )	1	1	(*)	0	0	0	0	0	0	0	-1	( <sup>b</sup> )
Other.....	( <sup>b</sup> )	0	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	2	2	5
Other Asia and Pacific.....	440	-2	( <sup>b</sup> )	24	( <sup>b</sup> )	(*)	(*)	1	11	0	( <sup>b</sup> )	28	-12	30	( <sup>b</sup> )
Hong Kong.....	-44	0	-3	-3	-1	-3	0	0	0	0	-1	9	-63	( <sup>b</sup> )	( <sup>b</sup> )
India.....	( <sup>b</sup> )	0	2	0	0	3	0	(*)	0	0	-1	0	2	(*)	(*)
Indonesia.....	179	-2	167	1	0	0	1	0	(*)	0	0	-1	4	(*)	10
Malaysia.....	142	0	149	-1	0	0	-1	0	0	0	0	-2	-4	(*)	(*)
Philippines.....	-14	0	-15	22	( <sup>b</sup> )	3	(*)	0	0	0	( <sup>b</sup> )	3	4	-1	-27
Singapore.....	-43	0	-97	0	0	0	0	0	0	0	11	27	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
South Korea.....	88	0	64	9	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )	0	0	0	14	1	2
Taiwan.....	6	0	(*)	1	0	-5	0	1	0	0	1	5	-1	(*)	(*)
Thailand.....	( <sup>b</sup> )	0	( <sup>b</sup> )	-6	1	0	(*)	0	( <sup>b</sup> )	0	0	2	0	(*)	(*)
Other.....	-9	0	-11	-1	-1	( <sup>b</sup> )	0	0	0	0	( <sup>b</sup> )	2	2	(*)	(*)
International.....	142		231												-89
Memorandum—OPEC.....	225	-2	183	36	3	( <sup>b</sup> )	1	( <sup>b</sup> )	(*)	0	-2	-25	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )

\*Less than \$500,000 (±).

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

Table 16.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1983

[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.....	4,760	149	1,798	215	-13	137	61	140	-40	-19	-51	289	991	1,343	-26
Developed countries.....	1,167	10	-467	118	-43	192	(b)	51	17	-21	(b)	299	754	459	-5
Canada.....	-412	10	-317	-251	-34	12	(*)	(p)	(p)	5	-281	(p)	(p)	-43	-2
Europe.....	1,396	0	-213	396	18	184	9	15	3	-43	210	57	719	441	-5
European Communities (10).....	973	0	-114	365	16	163	6	(p)	(p)	(p)	(p)	53	(p)	366	(p)
Belgium.....	33	0	(p)	32	(p)	19	-3	-4	(*)	4	0	1	2	4	(p)
Denmark.....	(p)	0	(p)	0	0	0	0	0	0	0	0	-1	2	0	(p)
France.....	68	0	0	53	(*)	31	-2	2	-2	11	12	13	1	0	(p)
Germany.....	247	0	(p)	107	(p)	18	-2	(p)	(p)	(*)	89	40	70	0	(p)
Greece.....	6	0	0	1	0	0	0	0	0	0	0	1	4	0	(*)
Ireland.....	(p)	0	(*)	0	1	0	0	0	0	0	0	0	0	0	(p)
Italy.....	162	0	(p)	139	0	(p)	(p)	(p)	1	(p)	(p)	10	11	0	(p)
Luxembourg.....	(p)	0	0	4	0	(p)	0	0	0	0	0	0	5	0	(p)
Netherlands.....	-89	0	(p)	21	0	(p)	-2	0	0	0	(p)	-1	5	64	(p)
United Kingdom.....	640	0	172	21	0	-8	(p)	(*)	4	(p)	47	-10	220	255	-18
Other Europe.....	423	0	-99	30	2	21	3	(p)	(p)	(p)	(p)	4	(p)	75	(p)
Austria.....	-11	0	0	(p)	(p)	0	0	0	0	0	0	0	-4	0	(p)
Norway.....	72	0	78	-5	0	0	0	0	0	0	0	0	0	0	(p)
Portugal.....	3	0	-3	(p)	0	2	0	0	0	0	0	0	0	0	(p)
Spain.....	69	0	14	46	(p)	0	-1	(p)	0	(*)	0	5	5	-1	(p)
Sweden.....	-152	0	(p)	-14	0	(p)	0	0	0	(p)	0	0	0	0	(p)
Switzerland.....	417	0	(p)	4	0	4	0	(p)	0	(p)	0	-6	0	0	(p)
Turkey.....	(p)	0	(p)	0	0	0	0	0	0	0	0	0	2	0	(p)
Other.....	(p)	0	(p)	1	0	0	0	0	0	0	0	1	(*)	0	0
Japan.....	66	0	(p)	-9	(p)	-10	(p)	(p)	(p)	(p)	(p)	34	10	(p)	(*)
Australia, New Zealand, and South Africa.....	117	(*)	(p)	-18	(*)	6	0	0	1	(p)	(p)	-17	(p)	(p)	(p)
Australia.....	123	-1	(p)	-18	(p)	6	0	0	1	(p)	(p)	43	(p)	26	(p)
New Zealand.....	(p)	-1	0	0	0	0	0	0	0	0	0	0	0	0	(p)
South Africa.....	(p)	0	0	0	0	0	0	0	0	0	0	2	0	0	(p)
Developing countries.....	3,336	139	2,010	98	31	-55	(b)	89	-57	2	(b)	-9	237	884	-21
Latin America.....	1,541	(p)	255	245	30	4	(p)	89	5	2	(p)	-19	188	891	(p)
South America.....	459	(p)	192	212	(p)	4	(p)	(p)	(p)	(p)	(p)	(p)	(p)	5	(p)
Argentina.....	-55	0	(p)	22	(p)	-4	0	0	0	0	0	0	0	2	(*)
Brazil.....	229	0	(p)	190	(p)	5	(p)	(p)	(p)	(p)	(p)	-19	(p)	3	(*)
Chile.....	-20	2	(*)	0	0	0	1	0	0	0	0	0	1	0	(p)
Colombia.....	260	(p)	(p)	0	0	(p)	0	0	0	0	0	0	0	0	(p)
Ecuador.....	(p)	0	(p)	0	0	0	0	0	0	0	0	0	1	0	(p)
Peru.....	6	(*)	-1	5	1	(p)	(*)	0	0	0	0	0	1	0	(p)
Venezuela.....	15	0	(p)	9	0	2	0	4	0	0	0	0	1	0	(p)
Other.....	(p)	0	2	0	0	0	0	0	0	0	0	0	4	0	(p)
Central America.....	80	0	-27	36	(p)	1	1	(p)	(p)	(p)	(p)	(p)	84	7	(p)
Mexico.....	41	0	(p)	53	2	1	1	-1	5	(p)	(p)	0	3	0	(*)
Panama.....	44	0	(p)	0	0	0	0	0	0	0	0	0	75	4	(p)
Other.....	-5	0	(p)	(p)	(p)	0	0	(p)	(p)	0	0	0	5	0	(p)
Other Western Hemisphere.....	1,002	(p)	90	-4	0	-2	(*)	0	-2	(p)	(p)	0	5	879	(p)
Bahamas.....	145	0	(p)	-2	0	-2	0	0	0	0	0	0	0	0	(p)
Bermuda.....	(p)	0	0	0	0	0	0	0	0	0	0	0	0	0	(p)
Netherlands Antilles.....	1,135	0	(p)	0	0	0	0	0	0	0	0	0	0	0	(p)
Trinidad and Tobago.....	(p)	0	(p)	0	0	0	0	0	0	0	0	0	0	0	(p)
Other.....	-37	(p)	-5	-2	0	0	(*)	0	-2	(p)	(p)	0	0	-1	(p)
Other Africa.....	912	(p)	839	(p)	(p)	0	0	0	1	(p)	(*)	(*)	(*)	(*)	(*)
Saharan.....	57	0	56	1	(*)	0	0	0	1	0	0	0	0	0	(p)
Egypt.....	(p)	0	(p)	1	0	0	0	0	0	0	0	0	0	0	(p)
Libya.....	(p)	0	(p)	0	0	0	0	0	0	0	0	0	0	0	(p)
Other.....	(p)	0	(p)	0	0	0	0	0	0	0	0	0	0	0	(p)
Sub-Saharan.....	854	(p)	783	(p)	(p)	0	0	0	1	(p)	(p)	(p)	(p)	(p)	(p)
Liberia.....	-3	(*)	(p)	0	0	0	0	0	0	0	0	0	0	0	(p)
Nigeria.....	23	0	(p)	0	0	0	0	0	0	0	0	0	0	0	(p)
Other.....	835	(p)	(p)	0	0	0	0	0	1	(p)	(p)	(p)	4	0	(p)
Middle East.....	355	(*)	419	0	0	0	0	0	0	(p)	(p)	(p)	(p)	(p)	(p)
Israel.....	-112	0	0	0	0	0	0	0	0	0	0	0	0	0	(p)
OPEC.....	427	(*)	(p)	0	0	0	0	0	0	0	0	0	0	0	(p)
Other.....	41	0	(p)	0	0	0	0	0	0	0	0	0	0	0	(p)
Other Asia and Pacific.....	529	(p)	497	-64	(p)	-59	0	0	0	0	0	0	106	0	(p)
Hong Kong.....	64	0	0	-5	(p)	-5	0	0	0	0	0	0	0	0	(p)
India.....	(p)	0	(p)	0	0	0	0	0	0	0	0	0	0	0	(p)
Indonesia.....	329	(*)	(p)	0	0	0	0	0	0	0	0	0	6	0	(*)
Malaysia.....	-14	0	(p)	1	0	0	0	0	0	0	0	0	0	0	(p)
Philippines.....	-40	0	(p)	0	0	0	0	0	0	0	0	0	0	0	(p)
Singapore.....	27	0	(p)	5	0	0	0	0	0	0	0	0	2	0	(p)
South Korea.....	-93	0	(p)	0	0	0	0	0	0	0	0	0	0	0	(p)
Taiwan.....	78	0	(p)	0	0	0	0	0	0	0	0	0	0	0	(p)
Thailand.....	(p)	0	(p)	0	0	0	0	0	0	0	0	0	0	0	(p)
Other.....	9	(p)	3	-1	0	1	0	0	0	0	0	0	3	0	(p)
International.....	256		256												1
Memorandum—OPEC.....	826	(*)	794	(p)	(p)	2	0	4	0	0	-26	(p)	12	1	34

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

Table 17.—U.S. Direct Investment Abroad: Reinvested Earnings, 1982

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	6,375	-207	1,141	669	225	155	-101	886	139	-301	-333	718	750	3,061	242
<b>Developed countries</b> .....	2,422	-170	15	968	250	371	-75	897	55	-160	-371	591	134	846	38
Canada.....	852	-233	493	39	119	(*)	-7	147	72	-263	-30	103	-2	308	143
Europe.....	1,517	(*)	-516	940	133	386	-91	685	-10	160	-323	602	159	462	-129
European Communities (10).....	709	1	-759	1,163	144	348	-70	676	11	(P)	(P)	3	203	241	-143
Belgium.....	-81	(*)	-123	-106	2	(*)	-9	-20	-61	(P)	(P)	66	-32	112	2
Denmark.....	24	0	(P)	9	12	1	(P)	-3	-6	3	(P)	12	(*)	(P)	1
France.....	-508	-1	(P)	-130	-6	-31	-29	30	13	-19	-89	-62	(P)	-22	-61
Germany.....	136	0	-174	311	-34	(*)	34	61	5	234	11	-64	38	36	-13
Greece.....	-4	2	9	-11	(P)	-1	(P)	0	(*)	(*)	-3	(P)	-3	(P)	(*)
Ireland.....	491	0	-46	512	65	327	2	45	7	1	66	(P)	1	(P)	-1
Italy.....	154	0	-147	294	21	17	-1	187	62	-11	20	-55	(P)	(P)	19
Luxembourg.....	102	0	(*)	-19	(P)	-4	0	2	(P)	(*)	(P)	-1	15	105	(*)
Netherlands.....	-145	0	-198	76	17	-13	5	46	21	(*)	1	18	-18	54	-77
United Kingdom.....	540	(*)	121	226	67	52	-68	328	-30	135	-258	85	204	-81	-15
Other Europe.....	808	-1	242	-223	-11	39	-21	9	-21	(P)	(P)	599	-44	221	14
Austria.....	-54	0	(P)	5	2	-1	(*)	2	1	1	(*)	-19	-2	(P)	-1
Norway.....	294	-1	300	-6	(*)	(P)	(*)	(P)	-2	0	-3	9	0	(P)	(P)
Portugal.....	-29	0	-19	-13	-1	-2	-1	1	-1	(P)	(P)	2	0	(*)	1
Spain.....	-301	(*)	23	-295	-18	16	-5	-9	-27	(P)	(P)	6	-9	(P)	(P)
Sweden.....	-90	0	(P)	1	-3	-2	(P)	(*)	-3	(P)	(P)	-46	0	-15	(P)
Switzerland.....	984	0	18	61	5	8	-14	-3	(P)	1	(P)	635	-36	273	33
Turkey.....	21	(*)	(P)	(*)	(*)	(*)	0	(*)	(*)	0	(*)	6	3	(*)	(P)
Other.....	-17	0	-30	23	0	(P)	0	(P)	0	-3	5	6	(*)	(P)	(P)
Japan.....	239	0	134	216	23	6	-1	96	10	(P)	(P)	-95	-34	23	-5
Australia, New Zealand, and South Africa.....	-186	63	-96	-227	-25	-21	24	-31	-17	(P)	(P)	-19	11	53	29
Australia.....	-156	82	-116	-183	-23	-33	14	-37	-18	-87	1	-42	10	61	32
New Zealand.....	3	-2	(P)	-6	-3	1	(P)	(*)	(*)	(P)	(P)	-1	-1	-4	(P)
South Africa.....	-32	-17	(P)	-37	1	11	(P)	7	(*)	(P)	(P)	24	2	-3	(P)
<b>Developing countries</b> .....	3,574	-37	743	-299	-25	-216	-26	-12	84	-141	38	127	616	2,215	208
Latin America.....	2,137	-23	295	-498	94	-259	-64	-19	-21	-221	-10	-107	408	2,127	-64
South America.....	990	-28	145	686	137	112	27	68	57	60	225	70	(P)	112	(P)
Argentina.....	226	2	97	144	14	7	8	(P)	4	(P)	46	-1	(P)	(P)	-27
Brazil.....	502	(P)	-83	395	43	52	26	32	47	53	142	29	48	84	(P)
Chile.....	-97	(P)	-40	-35	(P)	-1	-3	(*)	(*)	(P)	-21	-4	(P)	(*)	(P)
Colombia.....	110	-11	(P)	74	24	22	1	1	2	-1	25	-1	1	7	(P)
Ecuador.....	2	0	5	16	-1	(P)	(P)	0	(P)	(*)	5	-6	-12	1	-2
Peru.....	273	-8	277	2	1	(*)	(*)	(*)	1	-1	1	2	-3	(*)	2
Venezuela.....	-50	(*)	-213	123	56	23	1	(P)	(P)	7	38	49	-4	16	-22
Other.....	24	(*)	(P)	-33	(P)	(P)	-8	1	-1	(P)	-11	2	-18	(P)	(*)
Central America.....	-1,396	-26	-28	-1,225	-66	-382	-90	-86	-79	-281	-244	-225	(P)	178	(P)
Mexico.....	-1,573	-12	16	-1,252	-85	-383	-89	-86	-83	-281	-246	-232	(P)	-18	(P)
Panama.....	238	(*)	(P)	16	4	9	2	0	(*)	0	1	9	(P)	195	-23
Other.....	-61	-14	(P)	8	14	-8	-3	(*)	4	(*)	1	-2	(P)	1	-28
Other Western Hemisphere.....	2,543	32	177	44	23	11	(*)	(*)	1	(*)	10	48	355	1,837	51
Bahamas.....	194	1	14	6	(*)	6	0	0	0	0	(*)	20	-10	147	16
Bermuda.....	982	0	130	(*)	0	0	0	0	0	0	(*)	14	13	800	25
Netherlands Antilles.....	888	2	(P)	1	(*)	1	0	0	0	0	(*)	2	(P)	838	(P)
Trinidad and Tobago.....	26	0	17	3	1	2	0	0	0	0	(*)	4	1	1	1
Other.....	452	29	(P)	34	23	2	(*)	0	1	(P)	10	9	(P)	51	(P)
Other Africa.....	-52	-10	-77	32	(*)	14	5	1	3	5	3	6	26	(P)	(P)
Saharan.....	109	0	60	4	-1	(P)	0	1	0	0	(P)	3	23	2	17
Egypt.....	78	0	36	2	0	2	0	0	(*)	0	0	0	(P)	2	12
Libya.....	43	0	39	1	0	0	0	1	0	0	(*)	(*)	0	0	2
Other.....	-12	0	-15	1	-1	(P)	(P)	(*)	(*)	0	0	0	(P)	(*)	3
Sub-Saharan.....	-160	-10	-137	28	(*)	(P)	5	(*)	3	5	(P)	3	3	(P)	(P)
Liberia.....	-49	(P)	-1	(*)	0	(*)	0	0	0	0	(*)	0	-1	(P)	(P)
Nigeria.....	125	0	134	5	(*)	7	-1	(*)	0	0	-2	-1	(P)	(P)	(P)
Other.....	-237	(P)	-269	23	(*)	(P)	0	0	3	5	(P)	4	(P)	4	12
Middle East.....	613	0	243	34	2	4	(*)	9	9	1	9	83	69	(P)	(P)
Israel.....	63	0	-1	15	1	-4	(*)	1	9	2	7	35	(*)	1	12
OPEC.....	502	0	245	18	1	8	(*)	(P)	(*)	(*)	(P)	44	(P)	(P)	160
Other.....	48	0	-2	1	(*)	(*)	(*)	(P)	0	(*)	(P)	4	(P)	1	(P)
Other Asia and Pacific.....	875	-4	283	134	-122	25	32	-3	93	73	36	144	113	98	109
Hong Kong.....	358	0	12	43	1	10	10	-2	9	(P)	90	106	57	51	51
India.....	24	0	(P)	23	(*)	8	2	5	4	1	3	(*)	-3	-1	(P)
Indonesia.....	187	-5	163	6	1	3	(P)	(*)	(P)	(*)	-3	2	-8	1	28
Malaysia.....	131	(*)	(P)	25	1	-3	(P)	(P)	22	(P)	5	10	3	(P)	(P)
Philippines.....	-41	0	(P)	-101	-120	7	(*)	(*)	7	2	2	-10	21	(P)	20
Singapore.....	249	0	57	166	1	1	(P)	(P)	(P)	70	4	22	-17	4	4
South Korea.....	36	0	(*)	-3	2	-14	1	2	(P)	(P)	8	18	(P)	(P)	(P)
Taiwan.....	27	0	-2	15	-1	7	(P)	-3	7	(P)	13	-3	-1	4	4
Thailand.....	-88	(*)	-56	-38	-7	2	(P)	0	(P)	0	7	7	1	(*)	-2
Other.....	-8	(*)	7	-2	(*)	(P)	0	(*)	(*)	0	(P)	2	-5	1	-11
<b>International</b> .....	379		383												-5
<b>Memorandum—OPEC</b> .....	816	-6	384	169	58	(P)	(P)	4	6	7	(P)	89	6	(P)	(P)

\*Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.



Table 18.—U.S. Direct Investment Abroad: Reinvested Earnings, 1983

[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> .....	9,090	-80	2,155	1,670	171	544	33	257	362	458	-156	1,194	792	2,653	707
<b>Developed countries</b> .....	5,855	-63	1,670	2,178	241	545	35	338	238	671	111	864	5	914	287
Canada.....	3,664	-76	943	1,920	120	214	92	172	116	1,046	160	225	28	409	215
Europe.....	1,666	1	550	91	96	290	-61	45	77	-243	-112	537	-58	429	117
European Communities (10).....	487	1	144	444	95	300	-54	26	81	(D)	(D)	-61	-70	11	17
Belgium.....	15	(*)	36	-54	-2	6	-14	-11	-34	1	1	-5	-22	9	(*)
Denmark.....	62	0	28	16	3	5	5	-1	3	2	-1	17	-3	2	2
France.....	-570	(*)	(D)	-368	-4	-82	-32	-102	-19	-18	-112	-22	10	(D)	(D)
Germany.....	-66	0	-47	-17	-21	18	3	0	30	(D)	-6	-38	-83	37	10
Greece.....	-36	1	-1	-12	-4	3	0	0	(*)	(D)	-7	-3	-22	1	(*)
Ireland.....	639	0	-1	580	110	318	8	50	9	4	82	31	-1	(D)	(D)
Italy.....	-13	0	-39	48	15	-23	-27	105	44	-22	-44	-22	-9	1	8
Luxembourg.....	51	0	(D)	-3	(*)	5	0	0	3	-2	(D)	-1	19	(D)	(D)
Netherlands.....	545	0	308	117	-23	75	(D)	-7	34	-1	(D)	54	-15	44	37
United Kingdom.....	-139	1	-122	72	12	16	-40	21	9	58	-4	31	88	-169	-40
Other Europe.....	1,179	(*)	405	-354	1	-11	-7	18	-3	(D)	(D)	598	11	418	100
Austria.....	-20	0	2	-4	(D)	-1	(*)	(D)	(D)	(*)	-3	(D)	-1	(D)	3
Norway.....	389	(*)	377	-12	(*)	1	(D)	(*)	(D)	0	-11	15	0	(D)	(D)
Portugal.....	-29	0	-3	-24	(*)	-3	(D)	(*)	(D)	0	-1	0	0	(*)	(*)
Spain.....	-384	(*)	20	-378	-8	-21	-8	-5	12	(D)	(D)	-30	-1	(*)	5
Sweden.....	-47	0	(D)	10	(D)	6	(*)	(D)	(D)	(*)	-1	-22	0	(D)	(D)
Switzerland.....	1,198	0	10	54	7	3	3	0	1	1	27	642	10	414	69
Turkey.....	28	(*)	15	1	(*)	0	0	(*)	(*)	0	-1	(D)	3	(D)	4
Other.....	44	0	(D)	(*)	0	(*)	0	(*)	(*)	(*)	0	3	(*)	(D)	(D)
Japan.....	806	0	340	344	26	4	7	(D)	46	2	(D)	58	6	49	8
Australia, New Zealand, and South Africa.....	-280	12	-162	-177	-1	37	-3	(D)	-1	-134	(D)	44	29	27	-53
Australia.....	-238	26	-123	-158	5	15	-4	-43	-6	(D)	(D)	17	27	28	-55
New Zealand.....	20	1	(D)	4	3	1	1	(*)	(*)	0	8	1	1	1	(D)
South Africa.....	-61	-14	(D)	-23	-9	21	(*)	-11	5	-4	-26	20	1	-2	(D)
<b>Developing countries</b> .....	2,683	-17	-63	-508	-70	(*)	-2	-81	124	-213	-267	330	787	1,739	415
Latin America.....	1,712	9	42	-915	-45	-87	-11	-112	-80	-342	-239	71	700	1,663	142
South America.....	-599	11	215	-641	-22	-188	(D)	-115	-69	(D)	(D)	-132	(D)	-51	(D)
Argentina.....	117	(*)	43	35	2	-21	2	38	(D)	(D)	-16	13	22	-1	5
Brazil.....	-77	(D)	-39	-30	39	-47	-9	-32	(D)	(D)	-74	40	(D)	-40	10
Chile.....	18	-8	2	23	3	5	2	(*)	(*)	(*)	13	-6	6	2	1
Colombia.....	24	-17	(D)	7	15	(D)	-4	(*)	(*)	(*)	1	-6	-6	(*)	(D)
Ecuador.....	25	0	26	2	4	(D)	(*)	(*)	(*)	(*)	6	-6	-5	1	1
Peru.....	124	(D)	(D)	-8	1	(D)	-4	(D)	(D)	(D)	0	-8	-3	(*)	(*)
Venezuela.....	-800	(D)	19	-649	-87	-121	(D)	(D)	-24	(D)	-116	-165	-32	-13	(D)
Other.....	-31	(*)	12	-21	1	2	(D)	(*)	(D)	(D)	-2	-1	-28	(*)	3
Central America.....	-161	-12	-43	-313	-25	88	19	3	-12	-320	-65	112	(D)	118	(D)
Mexico.....	-344	1	-22	-371	-43	78	2	3	-17	-320	-73	83	-2	-6	-26
Panama.....	147	(*)	18	(*)	(*)	4	(D)	0	(*)	0	25	-13	118	(D)	
Other.....	36	-12	(D)	40	18	6	(D)	-1	6	(*)	(D)	4	1	5	(D)
Other Western Hemisphere.....	2,472	10	-129	39	-2	14	(D)	(D)	1	(D)	(D)	92	781	1,601	79
Bahamas.....	502	-2	(D)	5	(*)	5	0	0	(*)	0	0	65	379	(D)	(D)
Bermuda.....	570	0	31	(*)	0	0	0	0	0	0	0	13	(D)	44	(D)
Netherlands Antilles.....	1,024	2	(D)	4	(*)	(D)	0	0	0	0	0	2	-2	24	(D)
Trinidad and Tobago.....	-125	0	-131	(D)	2	(D)	0	0	(*)	0	0	0	0	1,041	(D)
Other.....	501	10	20	(D)	(*)	3	(D)	0	1	(D)	(D)	12	392	(D)	(D)
Other Africa.....	18	-35	-17	(*)	-4	14	(D)	2	-1	3	(D)	3	25	(D)	(D)
Saharan.....	259	0	193	6	-1	4	(*)	1	0	0	0	0	21	(*)	(D)
Egypt.....	182	0	128	5	0	4	0	0	(*)	0	0	0	22	(*)	(D)
Libya.....	153	0	149	2	0	0	0	1	0	0	0	1	0	0	2
Other.....	-77	0	-84	(*)	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1	(*)	9
Sub-Saharan.....	-245	-35	-210	-7	-3	10	(D)	1	-2	3	(D)	(D)	4	(D)	(D)
Liberia.....	8	(*)	1	(*)	0	(*)	0	0	0	0	0	0	-2	(D)	(D)
Nigeria.....	200	0	205	8	(*)	(D)	1	1	0	0	(D)	0	5	(*)	(D)
Other.....	-453	-35	-416	-15	-3	(D)	(D)	0	-2	3	(D)	(D)	1	3	(D)
Middle East.....	231	0	-109	26	3	4	(*)	(D)	11	(D)	(D)	62	62	(D)	(D)
Israel.....	59	0	1	7	1	3	(D)	1	(D)	1	(D)	1	1	3	(D)
OPEC.....	144	0	-107	17	1	1	(*)	10	1	(*)	5	26	27	1	180
Other.....	28	0	-4	2	(*)	(*)	(*)	(D)	(D)	(D)	(D)	34	(D)	(D)	2
Other Asia and Pacific.....	727	9	21	382	-24	68	(D)	(D)	195	(D)	-23	193	1	62	59
Hong Kong.....	244	0	10	46	1	14	(D)	9	23	(*)	(D)	158	-37	52	14
India.....	15	0	8	7	(*)	9	-2	9	-3	1	-7	3	3	-1	-2
Indonesia.....	-3	(D)	-60	4	1	2	(D)	(D)	4	(*)	(D)	(D)	-3	(*)	40
Malaysia.....	174	(*)	94	68	1	3	(*)	(*)	65	1	-3	11	1	1	1
Philippines.....	-75	0	-72	-69	-31	-5	-1	(*)	(D)	(D)	-15	-15	8	-9	23
Singapore.....	359	0	13	233	1	1	7	3	74	(D)	5	16	15	15	(D)
South Korea.....	36	0	1	38	5	(D)	(D)	(D)	9	10	2	8	1	(D)	(D)
Taiwan.....	29	0	-18	31	(*)	10	(*)	1	13	1	7	13	-1	1	3
Thailand.....	-42	(*)	-61	22	-2	(D)	(*)	0	(D)	0	2	-7	4	(*)	(*)
Other.....	-10	(D)	-13	3	(*)	2	0	(*)	(*)	0	1	(*)	1	(D)	(D)
<b>International</b> .....	552		548												4
<b>Memorandum—OPEC</b> .....	237	-24	643	-446	-59	-68	-11	(D)	-20	(D)	-81	-107	28	-3	148

\*Less than \$500,000 (±).

†Suppressed to avoid disclosure of data of individual companies.

Table 19.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1982

[Millions of dollars; inflows (—)]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries.....	-15,324	(P)	846	-684	-120	-94	-191	-415	69	-178	245	-1,171	-21	-14,117	(P)
Developed countries.....	-1,743	(P)	-488	-542	-86	-39	-164	-317	52	(P)	(P)	-675	-40	57	(P)
Canada.....	190	(P)	-13	26	(P)	251	(P)	-156	(P)	-187	171	(P)	(P)	(P)	(P)
Europe.....	-1,619	(*)	-216	-474	-142	-249	-100	-88	79	-45	71	-631	-39	-118	-141
European Communities (10).....	-962	(*)	(P)	-464	-161	-243	(P)	-82	124	(P)	(P)	-361	(P)	-86	-55
Belgium.....	-220	0	-3	-155	(P)	(P)	(P)	32	32	(P)	(P)	-26	1	(P)	(P)
Denmark.....	(P)	0	-193	-1	1	(P)	(P)	(P)	2	(P)	(P)	(P)	0	(P)	1
France.....	-161	0	(P)	-89	(P)	20	3	(P)	(P)	(P)	(P)	(P)	2	(P)	(P)
Germany.....	-329	0	(P)	-259	(P)	(P)	-13	24	21	21	-45	-45	-7	(P)	(P)
Greece.....	-43	(P)	(P)	12	0	10	1	0	1	1	(P)	(P)	0	(P)	-1
Ireland.....	-33	(P)	(P)	-14	-9	-1	1	-23	-3	-1	20	(P)	0	(P)	-1
Italy.....	-194	0	(P)	-81	-92	(P)	-17	-9	-17	-31	-16	-16	0	(P)	-4
Luxembourg.....	(P)	0	0	29	0	0	0	2	2	(P)	(P)	42	0	4	0
Netherlands.....	39	0	0	-61	6	3	(P)	(P)	-35	(P)	(P)	0	(P)	-144	(P)
United Kingdom.....	140	1	(P)	114	-57	(P)	-58	91	102	(P)	135	(P)	(P)	-33	-117
Other Europe.....	-658	0	(P)	-10	19	6	(P)	-5	-45	(P)	(P)	-270	(P)	-33	-86
Austria.....	(P)	0	(P)	2	(P)	(P)	0	0	-2	(P)	(P)	-5	0	1	1
Norway.....	-74	0	(P)	-11	0	(P)	(P)	(P)	3	(P)	(P)	1	0	0	0
Portugal.....	6	0	(P)	1	(P)	4	3	0	1	(P)	(P)	4	0	0	0
Spain.....	-16	0	(P)	8	7	3	(P)	-2	18	(P)	(P)	18	0	(P)	(P)
Sweden.....	-88	0	(P)	-7	(P)	1	1	(P)	(P)	(P)	(P)	-20	0	(P)	2
Switzerland.....	-372	0	(P)	-4	(P)	6	1	(P)	(P)	(P)	(P)	-245	0	-53	0
Turkey.....	(P)	0	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	0	0	0	0
Other.....	2	0	(P)	2	0	1	(P)	(P)	(P)	(P)	(P)	0	0	(P)	(P)
Japan.....	-248	0	(P)	-16	3	-19	(P)	(P)	4	(P)	(P)	(P)	-1	(P)	44
Australia, New Zealand, and South Africa.....	-66	(P)	(P)	-78	(P)	-21	5	(P)	(P)	(P)	(P)	62	(P)	-42	27
Australia.....	2	(P)	(P)	-47	8	-11	6	-73	(P)	(P)	(P)	83	(P)	(P)	20
New Zealand.....	-81	(P)	(P)	-5	(P)	-7	(P)	3	(P)	(P)	(P)	(P)	0	-1	0
South Africa.....	-38	(P)	4	-25	(P)	4	(P)	(P)	-2	(P)	(P)	-21	0	(P)	(P)
Developing countries.....	-13,324	(P)	1,536	-143	-34	-56	-27	-97	17	(P)	(P)	-496	20	-14,174	(P)
Latin America.....	-13,775	(P)	821	7	(P)	-17	-6	-85	12	(P)	6	-308	(P)	-14,228	-174
South America.....	263	(P)	(P)	-194	-28	-47	-22	-83	(P)	(P)	(P)	-43	(P)	(P)	(P)
Argentina.....	-88	0	12	-59	(P)	-5	-4	(P)	(P)	(P)	(P)	-34	(P)	(P)	-16
Brazil.....	-109	-2	-10	-108	-9	-35	5	(P)	(P)	(P)	(P)	-4	(P)	(P)	9
Chile.....	11	0	14	-5	(P)	-1	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)
Colombia.....	207	0	(P)	9	(P)	5	1	0	1	(P)	(P)	4	0	0	0
Ecuador.....	6	0	2	9	(P)	5	0	0	0	(P)	(P)	6	0	0	0
Peru.....	102	0	(P)	-2	-1	4	3	0	0	(P)	(P)	-1	0	0	0
Venezuela.....	91	0	(P)	-88	3	(P)	(P)	1	0	(P)	(P)	-26	0	0	0
Other.....	43	0	(P)	1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0
Central America.....	105	-5	(P)	208	(P)	33	20	-2	(P)	(P)	45	(P)	(P)	(P)	(P)
Mexico.....	187	0	(P)	230	(P)	42	18	-1	(P)	(P)	51	(P)	8	(P)	(P)
Panama.....	(P)	0	(P)	-6	2	6	0	0	0	0	0	0	0	34	1
Other.....	(P)	0	(P)	-16	1	3	2	(P)	-12	0	-3	4	0	1	0
Other Western Hemisphere.....	-14,143	(P)	390	-6	-2	-3	-4	0	0	0	3	-257	(P)	-14,261	(P)
Bahamas.....	2	-3	(P)	1	(P)	(P)	0	0	0	0	0	-32	(P)	24	0
Bermuda.....	-354	0	267	0	0	0	0	0	0	0	0	0	(P)	370	-1
Netherlands Antilles.....	-13,786	(P)	(P)	-2	-1	-2	0	0	0	0	0	0	0	-13,908	0
Trinidad and Tobago.....	(P)	0	(P)	-3	(P)	0	0	0	0	0	2	0	0	0	0
Other.....	(P)	(P)	(P)	-7	-2	2	-4	0	0	0	1	23	-1	-7	0
Other Africa.....	524	(P)	522	-18	-3	-2	-3	(P)	-2	-5	-3	-12	(P)	(P)	(P)
Saharan.....	-169	0	-168	-6	0	0	0	0	0	0	0	-2	0	0	0
Egypt.....	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Libya.....	-321	0	-324	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan.....	693	0	690	-12	-3	-3	-3	0	-2	-5	-10	(P)	(P)	(P)	(P)
Liberia.....	(P)	0	-9	0	0	0	0	0	0	0	0	0	0	0	13
Nigeria.....	167	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(P)	0	(P)	0	0	0	0	0	-2	-5	0	0	0	0	0
Middle East.....	-84	(P)	(P)	-6	(P)	(P)	2	(P)	1	0	-8	-11	(P)	(P)	(P)
Israel.....	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
OPEC.....	-322	(P)	(P)	-8	(P)	(P)	0	0	0	0	0	0	0	0	0
Other.....	(P)	0	(P)	2	0	0	2	(P)	0	0	0	1	0	0	0
Other Asia and Pacific.....	11	(P)	(P)	-127	(P)	-36	-20	-13	6	-59	(P)	-165	50	52	(P)
Hong Kong.....	-36	0	49	1	-1	-24	(P)	4	21	0	-141	47	(P)	(P)	0
India.....	(P)	0	0	-4	(P)	(P)	-1	(P)	-3	(P)	(P)	0	0	0	0
Indonesia.....	367	(P)	369	-3	(P)	(P)	0	0	0	0	-2	1	0	0	2
Malaysia.....	-104	0	(P)	-27	(P)	-1	-3	(P)	-35	0	0	-3	(P)	(P)	0
Philippines.....	30	0	(P)	-23	(P)	-3	1	0	-5	-1	-5	2	(P)	(P)	0
Singapore.....	-153	0	-38	-102	(P)	(P)	(P)	0	(P)	(P)	1	-9	-4	(P)	0
South Korea.....	-73	0	(P)	-5	(P)	1	1	-4	1	0	3	3	0	(P)	0
Taiwan.....	-18	0	-2	-11	(P)	4	0	0	1	0	-6	1	0	(P)	0
Thailand.....	(P)	0	(P)	49	(P)	4	0	0	0	0	-1	0	0	0	0
Other.....	-1	0	1	-1	(P)	(P)	0	0	0	0	0	0	0	0	-1
International.....	-257		202												-55
Memorandum—OPEC.....	39	(*)	191	-43	(*)	(P)	(P)	(P)	14	2	(P)	-45	(P)	(P)	(P)

\*Less than \$500,000 (±).

°Suppressed to avoid disclosure of data of individual companies.

Table 20.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1983

[Millions of dollars; inflows (—)]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	-8,969	388	-1,234	-1,462	-55	-521	-147	-381	-103	-199	-56	-333	-71	-6,038	-219
<b>Developed countries</b> .....	-1,161	327	257	-1,046	31	-443	(P)	-203	-39	-270	(P)	-323	-18	-180	-178
Canada.....	-1,839	42	-127	-1,409	16	-244	-113	(P)	(P)	-1,104	59	(P)	(P)	-80	-56
Europe.....	162	2	319	77	-14	-236	-65	-186	-86	859	-195	-34	-7	-74	-121
European Communities (10).....	-1	2	620	-194	-10	-233	-63	(P)	(P)	(P)	-162	-146	(P)	-119	(P)
Belgium.....	-102	0	(P)	-171	(P)	-184	3	2	-64	(P)	48	(P)	2	12	(P)
Denmark.....	(P)	0	(P)	-4	(P)	-5	2	(P)	1	(P)	3	(P)	0	0	(P)
France.....	-142	0	(P)	-124	16	-49	-4	(P)	-6	(P)	-31	(P)	3	(P)	(P)
Germany.....	4	0	(P)	-70	(P)	20	-33	-59	(P)	4	-2	(P)	0	0	1.8
Greece.....	-14	0	(P)	-6	0	-3	0	0	(P)	0	-5	(P)	1	0	1.4
Ireland.....	(P)	0	(P)	0	(P)	0	0	0	0	0	-5	(P)	0	0	0
Italy.....	142	0	(P)	7	11	0	0	0	5	-11	-68	(P)	1	0	0
Luxembourg.....	(P)	0	0	15	0	0	0	0	0	0	0	(P)	0	0	0
Netherlands.....	-380	0	(P)	2	2	0	0	5	1	2	-23	(P)	1	0	0
United Kingdom.....	296	2	247	275	-7	-8	0	-57	3	0	-133	-72	0	-85	-68
Other Europe.....	164	(*)	-301	272	-4	-3	-2	(P)	(P)	(P)	-33	112	(P)	45	(P)
Austria.....	1	0	1	(P)	(P)	0	0	0	0	0	0	(P)	0	0	0
Norway.....	-236	(*)	-218	-16	0	-1	0	0	0	0	0	-1	0	0	0
Portugal.....	-3	0	3	(P)	0	2	0	0	0	0	0	-9	0	0	0
Spain.....	266	0	-12	282	0	-3	0	0	4	0	0	0	0	0	0
Sweden.....	15	0	(P)	12	0	0	0	0	0	0	14	0	0	0	0
Switzerland.....	152	0	(P)	-7	0	0	0	2	0	0	95	0	0	0	0
Turkey.....	(P)	0	(P)	2	0	0	0	0	0	0	0	0	0	0	0
Other.....	(P)	0	(P)	-1	0	-1	0	0	0	0	4	0	0	0	0
Japan.....	178	0	(P)	247	(P)	35	(P)	(P)	(P)	1	(P)	3	-7	(P)	14
<b>Australia, New Zealand, and South Africa</b> .....	339	283	(P)	39	0	2	-8	12	14	-26	(P)	(P)	(P)	0	-14
Australia.....	388	281	(P)	49	0	4	-9	30	12	-27	(P)	(P)	(P)	-20	-15
New Zealand.....	(P)	1	(P)	-6	0	-5	0	-1	0	-1	1	0	0	0	0
South Africa.....	(P)	2	(P)	-4	0	3	1	-17	1	1	6	-42	0	0	1
<b>Developing countries</b> .....	-7,530	61	-1,305	-417	-86	-78	(P)	-178	-64	71	(P)	-10	-53	-5,857	51
<b>Latin America</b> .....	-6,319	(P)	-82	-220	-102	-112	(P)	-139	16	191	(P)	-127	-65	-5,845	(P)
<b>South America</b> .....	-251	(P)	-13	-121	0	-47	(P)	0	0	0	(P)	0	0	-7	(P)
Argentina.....	-10	0	(P)	-136	0	-13	(P)	0	0	0	(P)	0	0	-5	(P)
Brazil.....	-107	(P)	(P)	2	0	-15	(P)	0	25	5	-36	(P)	0	4	(P)
Chile.....	13	18	-2	0	-1	0	(P)	0	0	0	3	(P)	0	2	(P)
Colombia.....	-53	(P)	36	(P)	-1	0	(P)	0	0	-2	-14	0	0	0	0
Ecuador.....	(P)	0	(P)	-5	0	0	(P)	0	0	0	-4	0	0	2	(P)
Peru.....	-107	(P)	(P)	1	0	2	(P)	0	0	0	-9	0	0	0	0
Venezuela.....	17	(P)	(P)	14	0	-24	(P)	0	0	0	0	0	0	0	0
Other.....	(P)	(P)	-10	12	0	-1	(P)	0	0	0	1	0	0	-1	0
<b>Central America</b> .....	-243	(*)	-187	-88	0	-50	(P)	0	0	0	0	0	0	40	(P)
Mexico.....	-191	(P)	(P)	-83	-26	-48	(P)	-31	-24	0	0	0	0	0	0
Panama.....	-2	0	(P)	0	0	-2	(P)	0	0	0	0	0	0	51	(P)
Other.....	-50	-1	-13	(P)	0	1	(P)	0	0	0	0	-4	0	0	-36
<b>Other Western Hemisphere</b> .....	-5,826	(P)	118	-11	-2	-15	(P)	0	0	0	0	-59	(P)	-5,878	(P)
Bahamas.....	26	-1	94	2	0	2	0	0	0	0	0	-12	(P)	0	0
Bermuda.....	(P)	0	-151	0	0	0	0	0	0	0	0	-31	(P)	325	(P)
Netherlands Antilles.....	-6,050	(P)	(P)	-4	0	0	0	0	0	0	0	1	0	0	0
Trinidad and Tobago.....	(P)	0	(P)	0	0	0	0	0	0	0	0	4	0	0	0
Other.....	32	(P)	13	(P)	1	-2	(P)	0	0	0	0	-21	0	0	4
<b>Other Africa</b> .....	-805	(P)	-817	(P)	0	0	(P)	0	-1	0	0	-11	0	0	0
Saharan.....	-16	0	-6	0	0	0	0	0	0	0	0	0	0	0	0
Egypt.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Libya.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	0	0	0	-1	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-Saharan</b> .....	-788	(P)	-811	(P)	0	0	(P)	0	-1	0	0	0	0	0	0
Liberia.....	17	-1	(P)	0	0	0	(P)	0	0	0	0	0	0	0	0
Nigeria.....	-226	0	-227	(P)	0	0	(P)	0	0	0	0	0	0	0	0
Other.....	-580	(P)	(P)	(P)	0	0	(P)	0	-1	0	0	0	0	0	0
<b>Middle East</b> .....	-6	(P)	-100	(P)	0	8	(P)	0	0	0	0	0	1	-3	(P)
Israel.....	-17	0	0	(P)	0	2	(P)	0	0	0	0	0	0	-2	(P)
OPEC.....	117	(P)	(P)	17	0	6	(P)	0	0	0	0	6	0	-1	88
Other.....	-105	0	(P)	0	0	0	(P)	0	0	0	0	1	1	0	0
<b>Other Asia and Pacific</b> .....	-400	(*)	-306	-231	0	26	(P)	0	0	0	-88	(P)	11	0	(P)
Hong Kong.....	-7	0	-33	1	0	11	2	0	-18	0	0	81	0	-32	(P)
India.....	95	0	(P)	-2	0	0	-1	0	1	0	0	0	0	0	0
Indonesia.....	(P)	(*)	(P)	0	0	0	0	-2	0	0	0	0	0	0	0
Malaysia.....	-72	0	(P)	-73	0	0	1	1	-76	0	0	10	1	2	(P)
Philippines.....	-44	0	(P)	23	0	11	4	4	0	0	-3	-4	1	0	0
Singapore.....	-256	0	(P)	-158	0	3	0	0	0	0	4	0	6	0	0
South Korea.....	-124	0	(P)	0	0	0	0	0	1	0	0	0	0	0	0
Taiwan.....	-35	0	(P)	0	0	1	0	1	8	0	0	0	0	0	0
Thailand.....	(P)	0	(P)	-17	-1	0	-3	0	0	0	0	0	0	0	0
Other.....	38	(*)	21	3	0	2	0	0	0	0	0	0	0	0	0
<b>International</b> .....	-278		-186												-93
<b>Memorandum—OPEC</b> .....	-132	-1	-301	(P)	(P)	-18	10	(P)	14	(P)	3	(P)	2	(*)	112

\*Less than \$500,000 (±).

†Suppressed to avoid disclosure of data of individual companies.

Table 21.—U.S. Direct Investment Abroad: Income, 1982

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking, insurance and real estate)	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	22,268	163	10,059	4,987	833	1,248	87	1,782	463	100	474	2,016	2,821	1,283	941
<b>Developed countries</b> .....	13,269	144	4,821	4,282	688	1,190	56	1,637	285	226	199	1,553	703	1,287	478
Canada.....	2,879	-105	1,076	895	213	132	29	257	119	21	124	228	17	562	206
Europe.....	8,987	1	3,228	2,931	360	1,000	-18	1,194	140	231	24	1,315	670	628	215
European Communities (10).....	6,725	2	2,333	2,920	344	929	1	1,156	143	354	-7	330	680	314	146
Belgium.....	120	(*)	-105	13	7	59	(P)	-11	-39	(P)	-46	87	12	109	4
Denmark.....	75	0	11	20	17	2	4	-3	3	-1	37	1	4	2	
France.....	-83	-1	(P)	121	4	38	-18	145	17	-18	-48	-9	16	-5	
Germany.....	1,087	0	145	810	21	139	54	202	32	283	79	-18	83	54	
Greece.....	26	2	(P)	-8	(*)	(*)	(P)	0	(*)	(P)	(P)	2	19	1	
Ireland.....	620	0	-45	632	87	414	3	46	7	1	73	9	4	19	
Italy.....	484	0	-139	524	30	53	2	311	77	-3	54	11	51	14	
Luxembourg.....	135	0	(*)	-4	(*)	2	0	5	4	(P)	(P)	-1	20	(*)	
Netherlands.....	1,198	0	936	266	51	65	11	82	46	3	7	57	-7	-78	
United Kingdom.....	3,061	1	1,686	546	127	155	-41	378	2	33	-108	155	483	75	
Other Europe.....	2,263	-1	895	11	16	72	-19	88	-3	-123	30	985	-10	315	
Austria.....	-26	0	-20	11	3	(*)	(P)	4	2	(P)	(P)	-6	-1	(P)	
Norway.....	918	-1	898	2	(*)	(*)	(*)	(*)	3	0	-1	24	0	(P)	
Portugal.....	-11	0	(P)	-5	-1	(P)	(P)	1	-1	-3	(P)	4	0	(P)	
Spain.....	-102	(*)	30	-154	2	29	-4	-6	-26	-117	-33	43	1	-22	
Sweden.....	-25	0	-33	37	4	(*)	(P)	-1	(P)	-2	(P)	-29	0	-7	
Switzerland.....	1,430	0	49	96	7	21	-13	-1	18	1	64	916	-15	312	
Turkey.....	24	(*)	(P)	1	(*)	1	0	(*)	0	(*)	(P)	7	4	(P)	
Other.....	56	0	-26	24	0	(P)	0	(*)	(*)	-3	(P)	26	1	(P)	
Japan.....	650	0	271	403	54	27	1	(P)	23	(P)	15	-50	3	26	
Australia, New Zealand, and South Africa.....	752	248	248	52	61	31	44	(P)	3	(P)	36	61	12	71	
Australia.....	535	257	158	-24	15	1	31	-23	-2	-79	33	7	11	78	
New Zealand.....	25	1	(P)	2	-1	3	1	(P)	(P)	8	7	-1	-1	-4	
South Africa.....	192	-9	(P)	74	47	27	13	14	5	-27	-5	47	2	-2	
<b>Developing countries</b> .....	8,262	19	4,558	705	146	58	31	145	177	-127	275	462	2,118	-7	407
Latin America.....	2,706	5	975	250	240	-55	-8	95	17	-214	175	107	1,516	-124	-23
South America.....	2,166	-6	526	1,212	226	216	64	174	82	86	362	152	146	130	
Argentina.....	381	2	109	225	34	26	13	(P)	5	(P)	66	8	57	4	
Brazil.....	884	9	-51	658	75	84	39	119	68	61	213	62	84	94	
Chile.....	-27	-12	4	-24	-1	3	3	(P)	(*)	(P)	-16	3	-1	(*)	
Colombia.....	220	(P)	84	117	32	38	2	1	4	-1	42	3	9	(P)	
Ecuador.....	25	0	(P)	19	-1	(P)	(*)	0	4	(P)	6	-4	-3	(P)	
Peru.....	301	(P)	(P)	(P)	3	(P)	(*)	1	1	-1	2	5	(P)	(P)	
Venezuela.....	311	(*)	14	212	70	56	3	-1	(*)	23	61	69	(P)	20	
Other.....	72	(*)	75	(P)	15	1	(P)	(P)	-1	(P)	-11	5	(P)	(P)	
Central America.....	-846	-22	37	-1,030	-12	-295	-77	-79	-66	-301	-200	-142	108	292	
Mexico.....	-1,309	(P)	25	-1,090	-33	-325	-78	-79	-68	-301	-205	-198	-4	11	
Panama.....	499	(*)	22	45	5	35	3	0	(*)	0	2	56	113	230	
Other.....	-85	(P)	-11	14	15	-5	-2	0	2	(*)	4	(*)	-2	(P)	
Other Western Hemisphere.....	1,386	33	413	68	26	24	4	(*)	1	(*)	13	96	1,262	-547	
Bahamas.....	1,024	1	23	8	(*)	7	0	0	0	0	1	56	779	139	
Bermuda.....	1,469	0	163	1	0	1	0	0	0	0	0	16	13	1,246	
Netherlands Antilles.....	-1,805	2	(P)	11	(*)	(P)	0	0	0	0	0	5	2	(P)	
Trinidad and Tobago.....	100	0	87	5	1	3	0	0	0	0	0	5	1	-1,936	
Other.....	599	30	(P)	44	25	(P)	4	0	1	(*)	(P)	17	(P)	54	
Other Africa.....	900	14	822	45	(*)	20	6	1	6	5	8	8	48	-33	
Saharan.....	789	0	728	4	-1	2	(*)	0	(*)	0	0	1	4	32	
Egypt.....	659	0	607	2	0	2	0	0	0	0	0	0	4	2	
Libya.....	140	0	135	1	0	0	0	0	0	0	0	0	0	13	
Other.....	-10	0	-14	1	-1	0	0	1	0	0	0	(*)	0	0	
Sub-Saharan.....	112	14	94	41	1	18	5	5	5	7	4	16	1	-35	
Liberia.....	-57	1	(*)	0	(*)	0	0	0	0	0	0	0	1	-40	
Nigeria.....	205	0	208	9	1	10	-1	0	(*)	0	-1	6	1	-18	
Other.....	-37	14	-113	32	(*)	8	6	0	5	5	8	4	6	4	
Middle East.....	1,103	0	504	47	3	6	(*)	9	13	1	15	113	146	13	
Israel.....	80	0	2	22	(P)	-2	(*)	1	12	2	(P)	(P)	(*)	7	
OPEC.....	895	0	478	25	(P)	8	(*)	7	1	(*)	(P)	68	56	5	
Other.....	128	0	24	1	(*)	(*)	(*)	1	0	(*)	0	90	90	1	
Other Asia and Pacific.....	3,552	(*)	2,257	363	-97	87	34	40	142	81	77	235	408	137	
Hong Kong.....	570	0	27	72	2	19	5	-1	12	(*)	35	139	184	70	
India.....	46	0	3	33	(*)	13	(P)	6	6	1	5	(*)	2	1	
Indonesia.....	1,996	-1	1,924	26	3	8	3	3	3	(*)	9	2	13	31	
Malaysia.....	273	0	(P)	34	2	2	-4	3	25	1	6	14	8	2	
Philippines.....	47	0	(P)	-52	-108	28	(*)	16	16	2	10	-6	32	22	
Singapore.....	466	0	71	215	1	7	(P)	67	77	4	39	117	17	8	
South Korea.....	93	0	1	10	5	-11	1	2	17	-1	-3	17	28	(P)	
Taiwan.....	73	0	-1	41	3	10	(*)	-2	21	2	7	15	15	-1	
Thailand.....	-28	(*)	-23	-22	-5	5	(*)	0	-25	0	3	13	5	-2	
Other.....	17	(*)	15	6	(*)	5	0	(*)	(*)	0	1	3	1	-9	
<b>International</b> .....	738		679												56
<b>Memorandum—OPEC</b> .....	3,602	(*)	(P)	292	(P)	(P)	5	7	8	(P)	(P)	135	(P)	29	266

\*Less than \$500,000 (±).

†Suppressed to avoid disclosure of data of individual companies.

Table 22.—U.S. Direct Investment Abroad: Income, 1983

[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.....	20,757	211	9,172	5,789	839	1,523	235	1,358	650	562	621	2,190	2,544	-408	1,260
Developed countries.....	14,844	166	5,484	5,342	765	1,303	174	1,285	449	734	632	1,562	420	1,265	605
Canada.....	5,157	-31	1,387	2,645	272	351	148	288	156	1,117	318	319	34	580	272
Europe.....	7,929	1	3,577	2,087	339	833	11	756	217	-263	194	1,008	340	564	353
European Communities (10).....	5,895	1	2,870	2,262	307	809	17	710	204	39	178	194	302	64	200
Belgium.....	272	(*)	97	101	2	73	-4	-9	-12	(*)	(*)	50	10	10	3
Denmark.....	102	0	34	26	7	(*)	6	-1	6	2	(*)	39	-2	2	2
France.....	-101	(*)	(*)	-70	1	4	-24	63	-15	-10	-89	-65	30	27	(*)
Germany.....	689	0	75	552	49	98	40	154	49	107	54	-3	-31	68	28
Greece.....	9	1	-1	-8	(*)	5	-3	0	(*)	(*)	(*)	-2	18	1	1
Ireland.....	759	0	1	698	145	380	8	51	9	4	96	33	(*)	38	(*)
Italy.....	305	0	(*)	298	31	16	-25	240	61	-17	-9	-2	16	(*)	19
Luxembourg.....	61	0	1	-2	(*)	(*)	0	-1	(*)	4	(*)	-1	(*)	(*)	(*)
Netherlands.....	1,172	0	880	269	-3	108	33	39	78	(*)	13	75	-5	-92	47
United Kingdom.....	2,628	1	1,858	406	74	113	-16	174	22	-76	113	70	244	-86	85
Other Europe.....	2,034	(*)	706	-176	32	25	-6	46	14	-302	17	814	37	500	152
Austria.....	15	0	(*)	5	(*)	(*)	(*)	-2	6	1	(*)	5	(*)	(*)	4
Norway.....	671	(*)	640	-5	(*)	2	(*)	(*)	3	0	-10	23	0	(*)	(*)
Portugal.....	-21	0	1	-22	(*)	-2	-3	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)
Spain.....	-237	(*)	36	-304	9	-4	-8	(*)	13	(*)	(*)	3	10	(*)	17
Sweden.....	23	0	-24	42	-1	8	1	(*)	(*)	(*)	(*)	2	0	3	9
Switzerland.....	1,462	0	17	105	(*)	21	4	2	7	1	(*)	754	21	471	93
Turkey.....	33	(*)	(*)	2	(*)	0	0	0	3	0	(*)	5	(*)	(*)	4
Other.....	88	0	14	1	0	(*)	0	(*)	(*)	(*)	1	30	(*)	(*)	(*)
Japan.....	1,193	0	442	560	73	46	9	(*)	60	(*)	94	109	16	53	13
Australia, New Zealand, and South Africa.....															
Africa.....	565	196	128	50	82	73	6	(*)	16	(*)	30	126	31	68	-34
Australia.....	201	201	71	-35	36	38	2	(*)	6	(*)	32	69	29	66	-40
New Zealand.....	40	1	10	11	4	3	1	(*)	(*)	-4	7	16	1	1	(*)
South Africa.....	164	-6	46	74	41	33	3	-1	10	-3	-9	41	1	(*)	7
Developing countries.....	5,164	45	2,963	447	74	221	61	73	201	-172	-10	628	2,123	-1,674	632
Latin America.....	690	30	623	-215	75	65	42	22	-56	-310	-53	231	1,601	-1,772	191
South America.....	341	24	339	-76	63	-86	-2	15	-46	-1	-21	-52	57	-33	83
Argentina.....	314	1	53	169	14	(*)	11	(*)	10	(*)	36	17	60	2	13
Brazil.....	297	6	-14	289	76	-13	-3	(*)	-16	(*)	-9	62	26	-33	11
Chile.....	63	-4	17	30	4	8	4	1	(*)	(*)	13	3	12	2	2
Colombia.....	130	(*)	85	56	27	20	(*)	(*)	(*)	1	26	-3	(*)	3	6
Ecuador.....	42	0	(*)	(*)	4	-1	(*)	0	1	(*)	1	1	1	1	(*)
Peru.....	146	(*)	(*)	-3	4	(*)	-3	(*)	-1	1	(*)	-6	(*)	(*)	(*)
Venezuela.....	-675	(*)	(*)	-582	-69	-102	-20	-15	(*)	(*)	(*)	-123	(*)	-8	45
Other.....	24	(*)	27	(*)	4	2	(*)	(*)	(*)	(*)	-2	2	-14	(*)	(*)
Central America.....	482	-5	63	-187	7	134	(*)	6	-11	(*)	(*)	175	196	221	18
Mexico.....	-169	2	-3	-279	-15	100	10	7	-15	-310	-57	115	(*)	4	(*)
Panama.....	579	(*)	56	44	2	(*)	(*)	0	(*)	0	52	182	216	28	28
Other.....	73	-7	10	48	20	(*)	3	-1	4	(*)	8	(*)	2	(*)	(*)
Other Western Hemisphere.....	-133	10	220	49	6	(*)	(*)	(*)	1	(*)	(*)	108	1,349	-1,960	90
Bahamas.....	979	(*)	(*)	8	(*)	6	0	0	(*)	0	1	72	835	46	(*)
Bermuda.....	1,026	0	83	1	0	1	0	0	0	0	18	(*)	(*)	886	(*)
Netherlands Antilles.....	-2,865	2	42	4	(*)	4	0	0	0	0	2	1	(*)	-2,918	3
Trinidad and Tobago.....	97	0	88	4	2	1	0	0	(*)	0	1	3	1	1	1
Other.....	630	(*)	(*)	32	4	4	(*)	0	1	(*)	14	(*)	(*)	27	19
Other Africa.....	813	(*)	707	9	-4	18	(*)	2	(*)	3	(*)	9	54	(*)	(*)
Saharan.....	747	0	664	7	-1	5	(*)	1	1	0	(*)	5	33	(*)	39
Egypt.....	627	0	556	5	0	4	0	0	(*)	0	0	4	34	(*)	27
Libya.....	194	0	190	2	0	0	0	1	0	0	1	0	0	0	(*)
Other.....	-74	0	-82	(*)	-1	(*)	(*)	(*)	(*)	0	(*)	(*)	-1	0	(*)
Sub-Saharan.....	66	(*)	43	2	-3	13	(*)	1	-1	3	(*)	4	20	-1	(*)
Liberia.....	4	(*)	1	(*)	0	(*)	0	0	0	0	0	1	(*)	-4	6
Nigeria.....	250	0	252	9	(*)	9	-1	1	(*)	0	1	1	(*)	(*)	(*)
Other.....	-188	(*)	-210	-7	-3	4	(*)	0	-1	3	(*)	3	(*)	4	8
Middle East.....	548	0	-36	58	3	14	(*)	12	14	1	(*)	85	139	11	293
Israel.....	91	0	2	31	1	(*)	(*)	1	13	1	(*)	(*)	1	7	(*)
OPEC.....	366	0	-40	25	1	8	(*)	10	1	(*)	5	(*)	(*)	2	286
Other.....	91	0	1	2	(*)	(*)	(*)	1	0	(*)	(*)	-2	(*)	2	(*)
Other Asia and Pacific.....	3,113	(*)	1,670	596	-1	125	33	37	242	134	25	303	390	88	(*)
Hong Kong.....	535	0	45	86	1	23	14	2	30	(*)	15	191	114	61	39
India.....	29	0	(*)	14	(*)	12	-2	10	-1	2	-6	(*)	8	(*)	(*)
Indonesia.....	1,409	(*)	1,309	(*)	2	6	12	(*)	5	(*)	(*)	(*)	16	(*)	50
Malaysia.....	388	(*)	(*)	79	1	5	1	1	68	1	2	(*)	9	1	3
Philippines.....	28	0	18	-25	-22	15	-1	(*)	4	(*)	-9	24	16	(*)	(*)
Singapore.....	517	0	79	263	1	19	8	1	77	(*)	5	38	113	16	10
South Korea.....	95	0	1	57	11	11	1	(*)	19	10	(*)	29	21	(*)	(*)
Taiwan.....	87	0	-18	66	4	19	(*)	1	21	2	20	20	14	1	3
Thailand.....	9	(*)	-34	34	1	8	(*)	0	21	0	3	3	6	(*)	(*)
Other.....	15	(*)	(*)	(*)	(*)	6	0	(*)	(*)	0	(*)	2	6	1	10
International.....	749	(*)	725												23
Memorandum—OPEC.....	2,232	(*)	2,335	-350	-46	-24	-9	-4	(*)	(*)	-54	-54	51	(*)	265

\*Less than \$500,000 (±).

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

# International Investment Position of the United States, 1970-83

More detailed data and analysis for 1982 and 1983 are available in the June 1984 SURVEY, and for earlier years, in annual presentations which have usually appeared in the August issues. Revised area tables for

1970-83 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Table 1.—International Investment Position of the United States at Yearend, 1970-83

		[Millions of dollars]													
Line	Type of investment	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
1	Net international investment position of the United States: (U.S. assets abroad less foreign assets in the United States) (lines 2 less line 20).....	58,473	45,511	37,036	47,894	58,731	74,240	83,578	72,741	76,115	94,457	106,112	143,091	149,546	105,967
2	U.S. assets abroad.....	165,385	179,004	198,694	222,430	255,719	295,100	347,160	379,105	447,847	510,563	606,876	719,613	838,142	887,450
3	U.S. official reserve assets <sup>1</sup> .....	14,487	12,167	13,151	14,378	15,883	16,226	18,747	19,314	18,650	18,956	26,756	30,075	33,957	33,748
4	Gold.....	11,072	10,206	10,487	11,652	11,652	11,589	11,598	11,719	11,671	11,172	11,160	11,151	11,148	11,121
5	Special drawing rights <sup>1</sup> .....	851	1,100	1,958	2,166	2,374	2,335	2,395	2,629	1,558	2,724	2,610	4,095	5,250	5,025
6	Reserve position in the International Monetary Fund <sup>1</sup> .....	1,935	585	465	552	1,852	2,212	4,434	4,946	1,047	1,253	2,852	5,054	7,348	11,312
7	Foreign currencies <sup>1</sup> .....	629	276	241	8	5	80	321	20	4,374	3,807	10,134	9,774	10,212	6,289
8	U.S. Government assets, other than official reserve assets.....	32,143	34,161	36,116	38,807	38,331	41,804	45,994	49,544	54,200	58,423	63,554	68,458	74,362	79,312
9	U.S. loans and other long-term assets <sup>2</sup> .....	11,072	31,768	34,118	36,187	36,268	39,809	44,124	47,749	52,252	56,477	61,827	67,016	72,684	77,590
10	Repayable in dollars.....	23,509	25,582	28,418	30,617	33,030	36,815	41,309	45,154	49,317	54,085	59,603	64,720	70,673	75,657
11	Other <sup>3</sup> .....	6,182	6,185	5,699	5,570	3,238	2,994	2,815	2,595	2,435	2,292	2,224	2,296	2,011	1,933
12	U.S. foreign currency holdings and U.S. short-term assets.....	2,452	2,393	1,998	2,620	2,063	1,995	1,870	1,795	1,948	1,946	1,727	1,442	1,678	1,722
13	U.S. private assets.....	118,755	132,676	149,427	169,245	201,505	237,070	282,418	310,247	374,997	433,184	516,566	621,080	729,823	774,390
14	Direct investment abroad <sup>4</sup> .....	75,480	82,760	89,878	101,313	110,078	124,050	136,809	145,990	162,727	187,858	215,875	228,348	221,512	226,117
15	Foreign securities.....	20,892	23,360	27,383	27,446	28,203	34,913	44,157	49,439	53,384	56,800	62,653	63,371	75,573	84,812
16	Bonds.....	14,319	15,719	16,846	17,420	19,192	25,328	34,704	39,329	42,148	41,966	43,487	45,791	56,698	58,288
17	Corporate stocks.....	6,573	7,641	10,537	10,026	9,011	9,585	9,453	10,110	11,236	14,384	19,166	17,580	18,875	26,524
18	U.S. claims on unaffiliated foreigners reported by U.S. non-banking concerns <sup>5</sup> .....	8,546	9,637	11,427	13,767	16,989	18,340	20,317	22,256	28,070	31,497	34,672	35,853	28,160	33,493
19	U.S. claims reported by U.S. banks, not included elsewhere <sup>6</sup> .....	13,837	16,919	20,739	26,719	46,235	59,767	81,135	92,562	130,816	157,029	203,866	293,508	404,578	429,968
20	Foreign assets in the United States.....	106,912	133,493	161,658	174,536	196,988	220,860	263,582	306,364	371,730	416,106	500,764	576,522	688,596	781,483
21	Foreign official assets in the United States.....	26,151	52,485	62,998	69,266	79,865	86,910	104,445	140,867	173,057	159,852	176,062	180,487	189,004	193,911
22	U.S. Government securities.....	17,709	44,402	52,906	53,777	58,072	63,553	72,572	105,386	128,511	106,640	118,189	125,114	132,520	136,932
23	U.S. Treasury securities <sup>7</sup> .....	17,662	44,364	52,607	52,903	56,504	61,107	70,555	101,092	123,991	101,748	111,396	117,004	124,878	129,685
24	Other <sup>7</sup> .....	47	38	299	874	1,568	2,446	2,017	4,294	4,520	4,892	6,853	8,110	7,642	7,247
25	Other U.S. Government liabilities <sup>8</sup> .....	1,763	1,252	1,435	2,388	2,726	4,215	8,860	10,260	12,749	12,749	13,867	13,068	13,454	13,651
26	U.S. liabilities reported by U.S. banks, not included elsewhere.....	6,679	6,831	8,469	12,595	18,420	16,262	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,422
27	Other foreign official assets <sup>7</sup> .....			188	506	647	2,880	5,782	7,217	8,470	9,923	14,125	15,568	18,041	17,906
28	Other foreign assets in the United States.....	80,761	81,008	98,660	105,270	117,123	133,950	159,137	165,497	198,673	256,254	324,702	396,035	499,592	587,572
29	Direct investment in the United States <sup>9</sup> .....	13,270	13,914	14,868	20,556	25,144	27,662	30,770	34,595	42,471	54,462	82,980	106,191	121,885	133,479
30	U.S. Treasury securities <sup>7</sup> .....	1,194	1,193	1,159	958	1,655	4,245	7,028	7,562	8,910	14,210	16,113	18,524	25,812	33,941
31	U.S. securities other than U.S. Treasury securities <sup>7</sup> .....	34,786	40,209	50,693	46,116	34,892	45,663	54,913	51,235	53,554	58,587	74,114	75,353	93,552	114,649
32	Corporate and other bonds <sup>7</sup> .....	7,577	9,398	11,634	12,600	10,671	10,025	11,964	11,456	11,457	10,269	9,545	10,727	16,805	17,413
33	Corporate stocks <sup>7</sup> .....	27,209	30,811	39,059	33,516	24,221	35,638	42,949	39,779	42,097	48,318	64,569	64,626	76,747	97,236
34	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns <sup>5</sup> .....	8,831	9,238	10,714	11,712	13,586	13,905	12,961	11,921	16,019	18,669	30,426	30,606	27,061	25,163
35	U.S. liabilities reported by U.S. banks, not included elsewhere <sup>6</sup> .....	22,680	16,454	21,226	25,928	41,846	42,475	53,465	60,184	77,719	110,326	121,069	165,361	231,282	280,340

\*Less than \$500,000 (±).

1. Total reserve assets include increases from changes in the par value of the dollar: on May 8, 1972, the increase totaled \$1,016 million, consisting of \$828 million gold stock, \$155 million special drawing rights (SDR), and \$33 million U.S. reserve position in the International Monetary Fund (IMF); on October 18, 1973, the increase totaled \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR, and \$54 million reserve position in the IMF. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and thereafter, at \$42½ per fine troy ounce to date pursuant to an amendment to the Par Value Modification Act (P.L. 93-110). Beginning in 1974, the value of the SDR, in which the U.S. holdings of SDR and the reserve position in the IMF are denominated, fluctuates based on the weighted average of exchange rates for the currencies of principal IMF members. Foreign currency reserves are valued at exchange rates at time of purchase through 1973 and at current exchange rates thereafter.

2. Also includes paid-in capital subscriptions 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. Estimates are linked, for 1977 forward, to the U.S. Department of Commerce 1977 benchmark survey and, for 1966-76, to the Commerce 1966 benchmark survey.

5. Breaks in the series reflect: in 1971, 1972, and 1973, expanded reporting coverage; in 1982, an increase in reporters' exemption levels.

6. Breaks in the series reflect: in 1971 and 1972, expanded reporting coverage; in 1978, expanded coverage of bank holding companies and of brokers' and security dealers' reporting of liabilities; in 1981, expanded coverage of brokers' and security dealers' reporting of claims; and in 1977 and 1982, an increase in reporters' exemption levels.

7. Estimates include results of 1974 and 1978 portfolio benchmark surveys conducted by the U.S. Department of the Treasury. Beginning with the 1978 benchmark, marketable Treasury bonds are valued at market price; previously, they were valued at acquisition price.

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

9. Estimates are linked, for 1980 forward, to the U.S. Department of Commerce 1980 benchmark survey; for 1973-79, to the Commerce 1974 benchmark survey; and through 1972 to the Commerce 1959 benchmark survey.

# State Personal Income, 1977-83: Revised Estimates

## *Revision Schedule for Regional Estimates*

The preliminary annual estimates of State personal income for the preceding calendar year, published in the April issue of the SURVEY OF CURRENT BUSINESS, are derived from the State quarterly series. In August, more reliable annual estimates are published. These estimates are developed independently of the quarterly series and are prepared in more component

detail, primarily from Federal and State government administrative records. The August estimates are subsequently revised to incorporate newly available information used to prepare the current local area estimates.

These revised State estimates are published the following April, together with the consistent local area estimates. The State and local area estimates are subject to further revision for several years (the State estimates

in August and April and the local area estimates in April only) to incorporate changes in the national totals and more complete information for States and local areas. Approximately every 5 years the estimates are further changed to incorporate a comprehensive revision of the personal income measure in the national income and product accounts and to incorporate new or more current State or local area information.

**T**HIS article presents annual estimates of State personal income—that is, income received from all sources by persons residing in each State. Table 1 presents total and per capita personal income for 1977-83; table 2 presents total and per capita disposable personal income for the same years. Table 3 presents detailed estimates of the sources of personal income by major type of payment and by industry for 1981-83.

All the estimates presented here except those for 1977 in table 1 supersede those published previously. The estimates of income by type and industry for 1978-80 have also been revised but are not published. They can be obtained from the Regional Economic Information System, as explained in the box on page 43. The recent publication *State Personal Income: 1929-82* contains a description of the sources and methods used to prepare the State personal income estimates and presents—for each State and also for the eight regions and the United States—annual total and per capita personal income for 1929-82, annual total and per capita disposable personal income for 1948-82, personal income by type and industry for 1929-82, and quarterly total personal income for 1948-82.<sup>1</sup>

The estimates presented here reflect several major changes as well as

routine annual revisions. The estimates of farm proprietors' income have been revised for 1978 and later years to reflect the results of the 1978 Census of Agriculture. The nonfarm proprietors' income estimates have been revised for the same years based on tabulations of 1978 and 1980 data reported to the Internal Revenue Service (IRS) on Schedule SE, Form 1040. Previous revisions affecting the 1980-83 residence adjustment estimates for the District of Columbia and Virginia, based on income data from the 1980 Census of Population, have now been applied to 1978-79. The disposable personal income estimates for 1977 and later years reflect revisions to the Federal income tax refunds component of personal tax and nontax payments, based on published IRS data.

## *Definition of total and per capita personal income*

The personal income of a State is defined as the income received by, or on behalf of, all the residents of that State. It consists of the income received by persons from all sources: from participation in production, from transfer payments from government and business, and from government interest. Persons, in this definition, are individuals, nonprofit institutions, private noninsured welfare funds, and private trust funds. Personal income is measured as the sum of wage and salary disbursements, other labor income, proprietors' income with the

inventory valuation and capital consumption adjustments, personal dividend income, personal interest income, rental income of persons with capital consumption adjustment, and transfer payments, less personal contributions for social insurance. Per capita personal income is total personal income (for the year) divided by the resident population as of July 1.

Disposable personal income is defined as personal income less personal tax and nontax payments. Personal taxes include income, estate and gift, personal property, and selected license taxes. Personal contributions for social insurance are not treated as taxes. Nontax payments include passport fees, fines and penalties, donations, tuition and fees paid to schools and hospitals operated by government, and other miscellaneous revenues. Per capita disposable personal income is the disposable personal income divided by resident population as of July 1.

The definitions underlying the State estimates are essentially the same as those underlying the personal income estimates in the national income and product accounts. The major difference is the treatment of U.S. residents temporarily working abroad. The National estimates include Federal civilian and military personnel stationed abroad and U.S. residents who are employed by private U.S. firms and are on temporary foreign assignment. The State estimates include only persons residing in the 50 States and the District of Columbia.

<sup>1</sup> *State Personal Income: Estimates for 1929-82 and a Statement of Sources and Methods* (stock no. 003-010-00125-9) is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402, at a price of \$9.50.



Table 1.—Total and Per Capita Personal Income by States and Regions, 1977-83

State and region	Total								Per capita									Percent of national average		Rank in U.S.
	Millions of dollars								Avg. annual growth (percent)		Dollars						1977	1983		
	1977	1978	1979	1980	1981	1982	1983	1977-83	1982-83	1977	1978	1979	1980	1981	1982	1983				
																	1977	1983		
United States <sup>1</sup> .....	1,534,708	1,726,185	1,942,650	2,156,710	2,420,039	2,575,831	2,734,122	10.10	6.15	6,984	7,772	8,651	9,494	10,544	11,113	11,658	100	100	.....	
<b>New England</b> .....	88,512	98,598	110,377	123,943	138,995	150,658	162,422	10.65	7.81	7,221	8,014	8,941	10,022	11,194	12,118	13,005	103	111	.....	
Connecticut.....	25,266	28,137	31,706	35,909	40,272	43,566	46,733	10.73	7.27	5,150	5,982	6,922	8,022	9,228	10,532	11,939	148,939	117	127	2
Maine.....	6,375	7,828	8,741	9,768	10,527	11,282	12,037	9.98	7.17	5,768	6,297	6,959	7,760	8,625	9,264	9,847	83	84	39	
Massachusetts.....	41,921	46,507	51,835	58,015	64,974	70,647	76,489	10.54	8.27	7,238	8,098	9,021	10,103	11,287	12,287	13,264	104	114	4	
New Hampshire.....	5,701	6,576	7,489	8,450	9,571	10,551	11,525	12.45	9.23	6,539	7,356	8,213	9,150	10,219	11,131	12,021	94	103	16	
Rhode Island.....	6,417	7,079	7,844	8,752	9,753	10,416	11,151	9.65	7.05	6,718	7,395	8,200	9,227	10,244	10,930	11,670	96	100	20	
Vermont.....	2,831	3,275	3,674	4,074	4,657	4,950	5,242	10.81	5.89	5,752	6,572	7,266	7,957	9,030	9,518	9,979	82	85	36	
<b>Mideast</b> .....	318,632	350,189	386,725	428,622	476,602	510,789	544,540	9.34	6.61	7,489	8,255	9,130	10,135	11,260	12,056	12,794	107	109	.....	
Delaware.....	4,461	4,911	5,425	5,995	6,603	7,147	7,673	9.46	7.36	5,508	6,060	6,630	7,220	7,820	8,440	9,080	107	108	9	
District of Columbia.....	6,018	6,606	7,188	7,799	8,637	9,227	9,810	8.49	6.33	5,827	6,359	6,964	7,553	8,159	8,743	9,314	126	135	.....	
Maryland.....	31,651	35,416	39,390	43,918	48,161	52,441	55,932	9.45	6.66	7,546	8,409	9,327	10,294	11,546	12,280	12,994	108	111	6	
New Jersey.....	58,878	65,299	72,337	80,897	90,387	97,770	105,455	10.20	7.86	8,019	8,877	9,811	10,966	12,203	13,164	14,122	115	121	3	
New York.....	134,815	145,890	161,207	178,900	199,200	214,390	229,493	9.27	7.04	7,852	8,289	9,142	10,179	11,346	12,204	12,990	108	111	7	
Pennsylvania.....	82,908	91,067	101,178	111,113	122,614	136,815	148,176	8.64	4.90	6,969	7,675	8,521	9,353	10,323	10,928	11,448	100	98	24	
<b>Great Lakes</b> .....	305,704	339,338	376,539	404,930	442,102	456,786	478,328	7.75	4.72	7,393	8,175	9,049	9,709	10,602	10,985	11,517	106	99	.....	
Illinois.....	91,253	100,600	111,305	119,511	132,997	137,898	142,488	7.71	3.33	8,000	8,798	9,744	10,454	11,598	12,027	12,405	115	106	11	
Indiana.....	36,973	41,194	45,610	48,928	53,846	54,928	57,401	7.61	4.50	6,840	7,563	8,331	9,144	9,810	10,019	10,476	98	90	33	
Michigan.....	69,291	77,532	85,453	90,708	96,295	98,007	103,980	7.00	6.09	7,567	8,428	9,239	9,801	10,751	11,466	108	98	23		
Ohio.....	76,412	84,327	93,624	101,510	110,373	114,828	120,525	7.89	4.96	7,094	7,811	8,670	9,399	10,262	10,659	11,216	102	96	26	
Wisconsin.....	31,775	35,685	40,548	44,278	48,591	51,124	53,935	9.22	5.50	6,888	7,706	8,690	9,364	10,281	10,774	11,352	99	97	25	
<b>Plains</b> .....	115,891	130,207	146,653	158,155	179,833	188,582	197,425	9.28	4.69	6,837	7,646	8,578	9,194	10,401	10,873	11,332	98	97	.....	
Iowa.....	20,315	23,053	25,361	26,872	30,699	30,904	31,092	7.35	6.1	6,971	7,397	8,095	8,926	10,528	10,635	10,705	100	92	31	
Kansas.....	16,571	18,649	21,613	23,392	26,638	28,531	29,703	10.22	4.11	7,149	7,994	9,207	9,880	11,153	11,850	12,247	102	105	12	
Minnesota.....	28,562	31,778	35,939	39,491	44,103	46,659	49,371	9.55	5.81	7,177	7,935	8,900	9,673	10,725	10,900	11,913	103	102	17	
Missouri.....	31,951	35,583	40,099	43,389	48,495	51,408	54,520	9.32	6.05	6,594	7,305	8,201	8,812	9,819	10,403	10,969	94	94	28	
Nebraska.....	10,488	11,779	13,253	13,980	16,543	17,800	17,909	9.33	3.52	6,747	7,546	8,472	8,895	10,453	10,886	11,212	97	96	27	
North Dakota.....	3,982	4,799	5,223	5,652	7,116	7,299	7,939	12.19	8.76	6,135	7,375	8,017	8,642	10,766	10,866	11,666	88	100	21	
South Dakota.....	4,021	4,567	5,159	5,380	6,238	6,481	6,891	9.39	6.34	5,837	6,625	7,487	7,800	9,019	9,332	9,847	84	84	38	
<b>Southeast</b> .....	299,735	340,556	384,597	430,876	488,710	524,908	561,691	11.04	7.01	5,958	6,663	7,399	8,148	9,105	9,657	10,216	85	87	.....	
Alabama.....	21,063	23,878	26,535	29,074	32,396	34,225	36,588	9.64	6.90	5,568	6,228	6,858	7,465	8,235	8,684	9,242	80	79	45	
Arkansas.....	11,928	13,508	15,109	16,349	18,444	19,480	20,875	9.78	7.16	5,404	6,028	6,658	7,113	8,018	8,444	8,967	77	77	49	
Florida.....	57,952	67,419	78,196	91,295	105,776	114,383	123,815	13.49	8.25	5,250	7,389	8,257	9,246	10,387	10,929	11,593	93	99	22	
Georgia.....	31,028	35,264	39,697	43,969	49,859	54,425	59,494	11.46	9.31	5,954	6,671	7,363	8,021	8,946	9,637	10,379	85	89	34	
Kentucky.....	20,723	23,030	25,958	28,121	31,616	33,679	34,903	9.08	3.63	6,979	7,377	7,124	7,679	8,602	9,122	9,397	83	80	44	
Louisiana.....	23,738	27,011	30,868	35,510	41,129	44,112	45,576	11.49	3.32	5,911	6,631	7,457	8,412	9,565	10,065	10,270	85	88	35	
Mississippi.....	12,207	13,620	15,237	16,582	18,502	19,864	20,951	9.42	5.47	4,962	5,474	6,075	6,578	7,261	7,733	8,098	71	69	50	
North Carolina.....	32,749	37,116	41,248	45,811	51,586	55,059	59,523	10.47	8.11	5,577	6,267	7,110	7,780	8,659	9,147	9,787	83	84	40	
South Carolina.....	16,251	18,418	20,739	23,115	26,031	27,791	29,984	10.75	7.89	5,497	6,056	6,718	7,392	8,169	8,613	9,187	78	79	46	
Tennessee.....	25,156	28,774	32,198	35,436	39,601	42,034	44,743	10.07	6.44	5,715	6,449	7,102	7,711	8,554	9,029	9,549	82	82	43	
Virginia.....	35,818	40,279	45,027	50,470	57,373	62,272	67,240	11.07	7.98	6,881	7,623	8,457	9,413	10,553	11,353	12,116	99	104	14	
West Virginia.....	11,123	12,239	13,786	15,144	16,457	17,582	17,997	8.35	2.36	5,837	6,373	7,109	7,764	8,395	8,966	9,159	84	78	47	
<b>Southwest</b> .....	128,739	147,202	171,892	197,105	230,578	251,923	264,952	12.78	5.17	6,532	7,394	8,273	9,213	10,491	11,043	11,330	94	97	.....	
Arizona.....	15,062	17,805	21,118	24,179	27,563	31,575	31,575	13.13	8.60	6,205	7,071	8,003	8,854	9,820	10,053	10,656	89	91	32	
New Mexico.....	7,040	8,076	9,239	10,363	11,708	12,692	13,489	11.45	6.27	5,745	6,451	7,215	7,940	8,774	9,285	9,640	82	82	41	
Oklahoma.....	18,074	20,283	23,809	27,394	32,050	35,711	36,158	12.25	1.25	6,306	6,963	8,016	9,018	10,331	11,075	10,963	90	94	29	
Texas.....	88,564	101,088	117,727	135,169	159,257	174,445	183,730	12.93	5.32	6,714	7,486	8,477	9,439	10,807	11,380	11,685	96	100	19	
<b>Rocky Mountain</b> .....	40,028	46,454	53,217	60,220	68,788	74,012	78,340	11.84	5.85	6,685	7,424	8,265	9,145	10,176	10,675	11,069	94	95	.....	
Colorado.....	19,133	22,213	25,868	29,446	34,143	37,581	40,085	13.12	6.66	7,097	8,023	9,079	10,143	11,444	12,239	12,679	102	109	8	
Idaho.....	5,379	6,219	6,887	7,678	8,626	8,805	9,450	9.85	7.33	6,089	6,827	7,385	8,105	8,947	9,012	9,555	87	82	42	
Montana.....	4,752	5,491	5,954	6,576	7,741	8,124	8,124	9.35	4.95	6,161	7,004	7,545	8,342	9,254	9,617	9,949	88	85	37	
Utah.....	7,662	8,804	10,057	11,292	12,683	13,661	14,555	11.29	6.54	5,820	6,453	7,102	7,671	8,325	8,693	8,993	83	77	48	
Wyoming.....	3,101	3,727	4,451	5,228	5,972	6,225	6,126	12.02	-1.59	7,535	8									

Table 2.—Total and Per Capita Disposable Personal Income by States and Regions, 1977-83

State and region	Total								Per capita									Percent of national average		Rank in U.S.
	Millions of dollars								Avg. annual growth (percent)		Dollars						1977	1983		
	1977	1978	1979	1980	1981	1982	1983	1977-83	1982-83	1977	1978	1979	1980	1981	1982	1983	1977	1983		
																	1977	1983		
<b>United States</b> .....	<b>1,309,219</b>	<b>1,468,375</b>	<b>1,642,513</b>	<b>1,820,875</b>	<b>2,033,294</b>	<b>2,172,840</b>	<b>2,330,993</b>	<b>10.09</b>	<b>7.28</b>	<b>5,957</b>	<b>6,611</b>	<b>7,314</b>	<b>8,016</b>	<b>8,859</b>	<b>9,374</b>	<b>9,962</b>	<b>100</b>	<b>100</b>	.....	
<b>New England</b> .....	<b>75,706</b>	<b>84,008</b>	<b>93,281</b>	<b>104,207</b>	<b>116,107</b>	<b>126,426</b>	<b>137,993</b>	<b>10.52</b>	<b>9.15</b>	<b>6,176</b>	<b>6,828</b>	<b>7,556</b>	<b>8,426</b>	<b>9,351</b>	<b>10,169</b>	<b>11,049</b>	<b>104</b>	<b>111</b>	.....	
Connecticut.....	21,575	23,832	26,668	29,951	33,415	36,066	39,361	10.54	9.14	6,985	7,701	8,603	9,619	10,639	11,589	12,545	117	126	2	
Maine.....	5,663	6,203	6,982	7,648	8,467	9,041	9,751	9.48	78.85	5,123	5,561	6,118	6,790	7,476	8,150	8,855	86	85	39	
Massachusetts.....	35,512	39,410	43,488	48,391	53,704	58,959	64,585	10.48	9.54	6,182	6,862	7,568	8,426	9,329	10,254	11,200	104	112	5	
New Hampshire.....	4,940	5,663	6,443	7,284	8,231	9,185	10,131	12.72	10.31	5,666	6,334	7,066	7,858	8,787	9,689	10,567	95	106	12	
Rhode Island.....	5,568	6,063	6,635	7,442	8,315	9,177	9,640	9.58	8.10	5,890	6,333	6,936	7,646	8,373	9,358	10,089	98	101	19	
Vermont.....	2,448	2,538	3,165	3,490	3,975	4,259	4,525	10.78	6.25	4,973	5,695	6,259	6,817	7,708	8,189	8,614	83	86	37	
<b>Mideast</b> .....	<b>268,975</b>	<b>295,223</b>	<b>323,716</b>	<b>357,744</b>	<b>394,480</b>	<b>422,458</b>	<b>456,340</b>	<b>9.21</b>	<b>8.02</b>	<b>6,322</b>	<b>6,959</b>	<b>7,642</b>	<b>8,462</b>	<b>9,320</b>	<b>9,971</b>	<b>10,722</b>	<b>106</b>	<b>108</b>	.....	
Delaware.....	3,626	4,006	4,393	4,816	5,259	5,737	6,304	9.66	8.93	6,095	6,696	7,336	8,082	8,517	9,646	10,405	102	104	14	
District of Columbia.....	5,034	5,519	5,942	6,487	7,112	7,426	8,030	8.09	8.14	7,384	8,237	9,064	10,190	11,247	11,865	12,586	124	129	.....	
Maryland.....	26,012	29,146	32,245	36,148	40,000	42,785	46,300	10.09	8.22	6,264	6,920	7,635	8,555	9,395	10,019	10,756	104	108	7	
New Jersey.....	50,304	55,751	61,062	68,022	75,797	82,035	89,558	10.10	9.21	6,851	7,579	8,282	9,221	10,238	11,046	11,997	115	120	8	
New York.....	113,304	123,815	134,858	148,165	162,988	174,379	189,797	8.98	8.84	6,347	6,959	7,619	8,430	9,284	9,926	10,743	107	108	3	
Pennsylvania.....	70,695	77,487	85,715	94,236	103,323	110,047	116,322	8.65	5.70	5,950	6,531	7,219	7,933	8,699	9,264	9,779	100	98	23	
<b>Great Lakes</b> .....	<b>258,525</b>	<b>285,872</b>	<b>316,127</b>	<b>341,460</b>	<b>371,047</b>	<b>387,174</b>	<b>407,329</b>	<b>7.87</b>	<b>5.21</b>	<b>6,252</b>	<b>6,887</b>	<b>7,597</b>	<b>8,188</b>	<b>8,898</b>	<b>9,311</b>	<b>9,808</b>	<b>105</b>	<b>98</b>	.....	
Illinois.....	77,191	84,893	93,367	100,232	111,515	117,106	121,758	7.90	4.00	6,767	7,424	8,174	8,767	9,725	10,213	10,603	114	106	11	
Indiana.....	31,432	34,903	38,482	41,524	45,473	46,577	48,829	7.62	4.88	5,815	6,408	7,029	7,565	8,285	8,496	8,911	98	89	34	
Michigan.....	55,156	64,653	71,252	76,602	80,804	82,924	86,198	7.19	6.36	6,351	7,026	7,704	8,277	8,774	9,097	9,725	107	98	24	
Ohio.....	65,069	71,656	78,990	85,996	92,864	97,606	102,632	7.89	5.15	6,041	6,638	7,315	7,962	8,599	9,061	9,551	101	96	26	
Wisconsin.....	26,677	29,767	34,036	37,106	40,391	42,961	45,881	7.46	6.80	5,783	6,428	7,295	7,848	8,530	9,054	9,657	97	97	25	
<b>Plains</b> .....	<b>98,942</b>	<b>110,941</b>	<b>124,162</b>	<b>133,534</b>	<b>151,606</b>	<b>158,425</b>	<b>167,396</b>	<b>9.16</b>	<b>5.66</b>	<b>5,837</b>	<b>6,515</b>	<b>7,262</b>	<b>7,763</b>	<b>8,758</b>	<b>9,135</b>	<b>9,608</b>	<b>98</b>	<b>96</b>	.....	
Iowa.....	17,202	19,591	21,385	22,525	25,807	26,078	26,405	7.40	1.25	5,903	6,712	7,332	7,733	8,546	8,974	9,091	99	91	31	
Kansas.....	14,217	15,995	18,395	19,804	22,315	25,067	28,067	9.91	5.00	6,134	6,857	7,637	8,365	9,347	9,916	10,396	103	104	16	
Minnesota.....	24,046	26,613	29,845	32,866	36,618	38,715	41,203	9.39	6.43	6,042	6,645	7,391	8,050	8,905	9,368	9,942	101	100	21	
Missouri.....	27,438	30,393	34,100	36,867	41,047	43,101	46,302	9.11	7.43	6,063	6,289	6,974	7,458	8,311	8,722	9,315	95	94	28	
Nebraska.....	3,927	4,072	4,241	4,420	4,605	4,786	4,972	9.22	4.46	5,743	6,453	7,186	7,520	8,976	9,147	9,507	96	95	27	
North Dakota.....	3,484	4,177	4,567	4,880	6,059	7,070	7,869	12.56	10.39	5,367	6,420	7,003	7,462	9,174	10,390	10,890	90	104	15	
South Dakota.....	3,628	4,100	4,628	4,772	5,555	5,715	6,163	9.23	7.84	5,266	5,948	6,717	6,919	8,031	8,229	8,806	88	88	36	
<b>Southeast</b> .....	<b>259,299</b>	<b>293,238</b>	<b>329,067</b>	<b>367,585</b>	<b>415,417</b>	<b>448,054</b>	<b>484,320</b>	<b>10.97</b>	<b>8.09</b>	<b>5,154</b>	<b>5,737</b>	<b>6,331</b>	<b>6,951</b>	<b>7,739</b>	<b>8,243</b>	<b>8,808</b>	<b>87</b>	<b>88</b>	.....	
Alabama.....	15,185	20,557	22,683	24,729	27,419	29,322	31,524	9.60	7.51	4,807	5,362	5,862	6,349	6,952	7,440	7,963	81	80	45	
Arkansas.....	10,510	11,866	13,174	14,166	15,984	16,747	18,123	9.51	8.22	4,761	5,295	5,806	6,163	6,949	7,260	7,785	80	78	48	
Florida.....	50,272	58,259	67,130	77,875	90,136	96,492	106,149	13.27	10.01	5,656	6,850	7,088	7,887	8,851	9,219	9,939	95	100	22	
Georgia.....	26,701	30,178	33,518	37,218	41,992	46,134	50,907	11.36	10.35	5,123	5,709	6,217	6,789	7,534	8,169	8,881	86	89	35	
Kentucky.....	17,862	19,777	22,285	24,202	27,122	28,998	30,287	9.20	4.44	4,996	5,476	6,116	6,609	7,380	7,854	8,154	84	82	44	
Louisiana.....	20,625	23,312	26,465	30,328	34,820	37,820	39,552	11.47	4.66	5,137	5,723	6,394	7,184	8,098	8,629	9,191	86	90	33	
Mississippi.....	10,739	11,829	13,143	14,295	15,786	17,277	18,303	9.29	5.94	4,366	4,754	5,241	5,667	6,195	6,726	7,074	73	71	50	
North Carolina.....	28,234	31,943	35,179	38,951	43,739	47,300	51,540	10.52	8.96	4,990	5,567	6,064	6,615	7,341	7,858	8,475	84	85	40	
South Carolina.....	14,134	15,933	17,707	19,765	22,108	23,880	25,850	10.59	8.47	4,729	5,299	5,736	6,320	6,938	7,585	7,920	79	80	47	
Tennessee.....	21,997	25,924	28,007	30,693	34,286	36,589	39,267	10.14	7.32	4,997	5,609	6,178	6,679	7,406	7,859	8,381	84	84	41	
Virginia.....	30,342	33,945	37,896	42,381	47,898	52,343	57,199	11.15	9.28	5,829	6,424	7,117	7,905	8,543	9,147	10,307	98	103	17	
West Virginia.....	9,643	10,609	11,879	12,983	14,127	15,201	15,589	8.33	2.55	5,060	5,525	6,126	6,656	7,206	7,732	7,933	85	80	46	
<b>Southwest</b> .....	<b>110,774</b>	<b>126,507</b>	<b>146,440</b>	<b>167,167</b>	<b>193,309</b>	<b>212,159</b>	<b>226,583</b>	<b>12.67</b>	<b>6.80</b>	<b>5,620</b>	<b>6,269</b>	<b>7,048</b>	<b>7,814</b>	<b>8,795</b>	<b>9,300</b>	<b>9,690</b>	<b>94</b>	<b>97</b>	.....	
Arizona.....	13,167	15,451	18,212	20,920	23,609	24,930	27,375	12.97	9.81	5,625	6,137	6,902	7,661	8,412	8,930	9,238	91	93	29	
New Mexico.....	6,199	7,053	8,069	9,066	10,151	10,845	11,708	11.18	7.95	5,059	5,634	6,301	6,946	7,607	7,974	8,367	85	84	42	
Oklahoma.....	15,562	17,272	20,261	23,162	26,649	29,440	30,355	11.78	3.11	5,430	5,929	6,822	7,625	8,590	9,129	9,204	91	92	30	
Texas.....	75,846	86,730	99,898	114,019	132,900	146,944	157,145	12.91	6.94	5,749	6,426	7,193	7,962	9,019	9,586	9,994	97	100	20	
<b>Rocky Mountain</b> .....	<b>34,175</b>	<b>39,879</b>	<b>45,222</b>	<b>51,161</b>	<b>58,126</b>	<b>62,447</b>	<b>66,797</b>	<b>11.82</b>	<b>6.97</b>	<b>5,622</b>	<b>6,342</b>	<b>7,023</b>	<b>7,769</b>	<b>8,598</b>	<b>9,067</b>	<b>9,438</b>	<b>94</b>	<b>95</b>	.....	
Colorado.....	16,146	18,740	21,741	24,720	28,567	31,304	33,822	13.12	8.04	5,989	6,773	7,631	8,515	9,575	10,195	10,774	101	103	6	
Idaho.....	4,695	5,414	5,989	6,664	7,437	7,633	8,259	9.87	8.19	5,314	5,944	6,422	7,036	7,714						

Table 3.—Personal Income

[Millions]

Line	Item	United States			New England			Connecticut			Maine			Massachusetts		
		1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983
<b>Income by Place of Residence</b>																
1	Total personal income (lines 6-11).....	2,420,039	2,575,881	2,734,122	138,995	150,658	162,422	40,272	43,566	46,733	9,768	10,527	11,282	64,974	70,647	76,489
2	Nonfarm personal income <sup>1</sup> .....	2,381,247	2,543,656	2,708,382	138,461	150,134	161,964	40,172	43,448	46,624	9,630	10,450	11,226	64,845	70,499	76,342
3	Farm income (line 17).....	38,792	32,175	25,740	535	525	458	100	118	109	138	77	56	129	149	148
4	Population (thousands) <sup>2</sup> .....	229,518	231,786	233,981	12,417	12,432	12,489	3,123	3,126	3,138	1,133	1,136	1,146	5,757	5,750	5,767
5	Per capita personal income (dollars).....	10,544	11,113	11,685	11,194	12,118	13,005	12,895	13,939	14,895	8,625	9,264	9,847	11,287	12,287	13,264
<b>Derivation of Total Personal Income</b>																
6	Earnings by place of work (lines 12-16 or 17-84) <sup>3</sup> .....	1,748,863	1,826,657	1,943,947	97,999	105,221	114,981	28,176	30,183	32,748	6,775	7,218	7,792	46,861	50,501	55,483
7	Less: Personal contributions for social insurance <sup>4</sup> .....	104,083	110,887	119,144	5,737	6,177	6,775	1,618	1,752	1,909	407	437	472	2,655	2,860	3,150
8	Plus: Adjustment for residence <sup>5</sup> .....	-487	-559	-554	1,652	1,802	1,918	1,152	1,270	1,356	-33	-34	-28	-305	-396	-377
9	Equals: Net earnings by place of residence.....	1,644,293	1,715,211	1,824,249	93,914	100,846	110,123	27,709	29,701	32,196	6,335	6,748	7,292	43,901	47,305	51,957
10	Plus: Dividends, interest, and rent <sup>6</sup> .....	438,496	484,596	504,905	25,843	28,659	29,828	8,122	8,925	9,280	1,689	1,859	1,928	11,641	13,039	13,589
11	Plus: Transfer payments.....	337,250	376,052	404,968	19,238	21,154	22,471	4,440	4,940	5,257	1,744	1,920	2,062	9,432	10,303	10,944
<b>Earnings by Place of Work</b>																
Components of earnings:																
12	Wage and salary disbursements.....	1,487,702	1,562,534	1,650,057	83,803	89,735	97,113	24,081	25,819	27,753	5,620	6,011	6,412	40,465	43,381	47,197
13	Other labor income.....	139,886	155,461	172,968	8,491	9,621	10,882	2,579	2,898	3,234	593	680	770	3,894	4,447	5,060
14	Proprietors' income <sup>7</sup> .....	121,275	108,672	120,922	5,705	5,865	6,987	1,517	1,466	1,762	561	527	611	2,591	2,673	3,227
15	Farm.....	27,625	19,437	12,980	278	223	156	40	47	39	77	4	-19	58	65	64
16	Nonfarm <sup>7</sup> .....	93,650	89,235	107,942	5,428	5,642	6,831	1,476	1,419	1,723	485	523	630	2,443	2,608	3,162
<b>Earnings by Industry</b>																
17	Farm.....	38,792	32,175	25,740	535	525	458	100	118	109	138	77	56	129	149	148
18	Nonfarm.....	1,710,071	1,794,482	1,918,207	97,464	104,697	114,523	28,076	30,065	32,640	6,637	7,142	7,737	46,731	50,352	55,336
19	Private.....	1,422,716	1,484,614	1,588,222	84,046	90,545	99,326	24,981	26,726	29,002	5,343	5,728	6,241	40,128	43,533	48,025
20	Agricultural services, forestry, fisheries, and other <sup>8</sup> .....	7,218	7,584	8,239	384	404	454	80	92	103	56	50	54	181	190	216
21	Agricultural services.....	6,150	6,614	7,217	247	287	326	75	87	99	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )
22	Forestry, fisheries, and other <sup>8</sup> .....	1,068	970	1,022	136	117	128	5	4	5	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )
23	Mining.....	35,358	38,118	32,302	149	125	115	100	72	61	4	3	3	23	26	27
24	Coal mining.....	7,673	8,357	7,036	( <sup>9</sup> )	28	24	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )
25	Oil and gas extraction.....	22,189	25,298	20,945	( <sup>9</sup> )	21	15	34	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	1	1	2	( <sup>9</sup> )	( <sup>9</sup> )
26	Metal mining.....	2,962	1,978	1,788	13	9	4	( <sup>9</sup> )	10	3	1	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )
27	Nonmetallic minerals, except fuels.....	2,534	2,485	2,533	62	67	71	19	21	23	2	1	2	21	22	24
28	Construction.....	97,559	96,397	102,498	4,386	4,793	5,563	1,246	1,345	1,645	363	374	406	1,867	2,040	2,309
29	Manufacturing.....	446,621	443,722	462,289	31,604	32,721	34,595	10,414	10,748	11,105	2,020	2,095	2,244	13,818	14,435	15,391
30	Nondurable goods.....	158,119	163,982	173,853	8,953	9,491	10,087	2,185	2,457	2,619	1,199	1,251	1,335	4,021	4,197	4,425
31	Food and kindred products.....	33,944	35,114	36,175	1,033	1,142	1,166	260	321	323	141	145	145	482	520	527
32	Textile mill products.....	11,757	11,143	12,271	866	806	879	122	119	121	111	95	108	384	351	386
33	Apparel and other textile products.....	14,194	13,957	14,859	726	734	760	127	127	136	53	56	61	452	455	467
34	Paper and allied products.....	16,660	17,227	18,507	1,588	1,669	1,778	287	309	327	488	526	557	586	605	645
35	Printing and publishing.....	24,197	26,068	28,392	1,615	1,774	1,947	475	513	552	59	66	76	804	896	998
36	Chemicals and allied products.....	29,958	31,971	33,180	1,168	1,342	1,413	598	727	801	22	17	19	449	489	488
37	Petroleum and coal products.....	8,560	9,173	9,525	92	93	90	26	24	21	4	5	7	60	60	57
38	Tobacco manufactures.....	1,930	2,079	2,262	16	20	24	16	20	24	0	0	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )
39	Rubber and miscellaneous plastics products.....	14,368	14,389	15,823	1,138	1,213	1,319	265	288	305	56	71	74	523	558	614
40	Leather and leather products.....	3,001	2,861	2,859	712	699	712	10	9	9	264	271	289	281	263	252
41	Durable goods.....	288,502	279,740	288,436	22,651	23,229	24,507	8,229	8,291	8,486	822	844	909	9,797	10,237	10,966
42	Lumber and wood products.....	12,074	10,985	12,816	562	506	579	44	41	50	257	227	260	93	85	94
43	Furniture and fixtures.....	7,071	6,966	7,725	283	279	288	73	77	71	14	15	16	125	122	127
44	Primary metal industries.....	33,959	28,502	26,587	1,207	1,100	581	494	489	8	8	10	396	383	339	
45	Fabricated metal products.....	35,406	33,756	34,170	3,055	3,033	3,052	1,462	1,431	1,423	84	80	89	1,105	1,109	1,124
46	Machinery, except electrical.....	61,156	58,777	56,101	4,995	5,027	5,090	1,416	1,339	1,308	81	83	65	2,593	2,719	2,842
47	Electric and electronic equipment.....	45,276	47,579	51,877	4,491	4,921	5,541	1,097	1,170	1,262	129	137	153	2,417	2,664	3,021
48	Transportation equipment excluding motor vehicles.....	31,351	32,128	32,710	3,637	3,896	4,240	2,475	2,596	2,691	200	253	272	758	818	999
49	Motor vehicles and equipment.....	25,039	23,143	26,780	271	231	244	57	52	58	4	2	172	139	143	
50	Stone, clay, and glass products.....	14,092	13,491	14,201	619	590	617	162	153	154	21	20	22	282	277	286
51	Instruments and related products.....	16,306	17,649	18,466	2,407	2,515	2,618	696	730	752	11	11	10	1,443	1,505	1,574
52	Miscellaneous manufacturing industries.....	6,772	6,764	7,003	1,126	1,095	1,137	216	209	225	12	9	10	413	417	416
53	Transportation and public utilities.....	134,878	143,719	151,397	5,762	6,236	6,753	1,508	1,643	1,781	415	442	480	2,992	3,227	3,490
54	Railroad transportation.....	14,019	13,370	13,163	315	288	269	92	72	51	60	56	124	123	127	
55	Trucking and warehousing.....	30,596	30,524	32,070	1,253	1,288	1,387	319	328	350	116	123	137	601	612	653
56	Water transportation.....	5,271	5,161	4,920	( <sup>9</sup> )	79	81	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	7	6	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )
57	Other transportation <sup>9</sup> .....	22,620	23,993	25,719	( <sup>9</sup> )	988	1,094	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	32	36	38	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )
58	Communication.....	38,645	43,739	46,054	2,097	2,370	2,561	514	592	640	126	136	148	1,137	1,286	1,397
59	Electric, gas, and sanitary services.....	23,727	26,932	29,471	1,100	1,223	1,361	319	365	418	73	83	95	526	565	612
60	Wholesale trade.....	119,136	124,704	130,023	6,215	6,582	7,179	1,986	2,059	2,141	351	371	400	3,027	3,211	3,594
61	Retail trade.....	164,639	172,629	187,000	9,068	9,674	10,843	2,402	2,543	2,829	701	763	852	4,325	4,609	5,200
62	Finance, insurance, and real estate.....	100,098	107,340	124,269	6,450	7,192	8,225	2,247	2,532	2,898	274	305	352	3,097	3,443	3,943
63	Banking.....	27,589	31,452	34,023	1,608	1,826	1,997	419	473	513	92	102	115	830	953	1,049
64	Other finance, insurance, and real estate <sup>10</sup> .....	72,509	75,888	90,246	4,843	5,365	6,227	1,828	2,059	2,384	182	203	237			

by Major Sources, 1981-83—Continued

of Dollars]

New Hampshire			Rhode Island			Vermont			Maine			Delaware			District of Columbia			Maryland			Line
1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	
9,571	10,551	11,525	9,753	10,416	11,151	4,657	4,950	5,242	476,602	510,789	544,540	6,603	7,147	7,673	8,637	9,227	9,810	49,161	52,441	55,932	1
9,541	10,521	11,495	9,742	10,404	11,141	4,581	4,811	5,136	474,572	508,933	542,846	6,507	7,089	7,536	8,637	9,227	9,810	48,864	52,158	55,681	2
30	31	30	12	12	10	126	139	106	2,030	1,857	1,694	96	108	138	0	0	0	297	283	250	3
937	948	959	952	953	955	516	520	525	42,323	42,869	42,563	596	600	606	632	626	623	4,258	4,270	4,304	4
10,219	11,131	12,021	10,244	10,930	11,670	9,030	9,518	9,979	11,260	12,056	12,794	11,070	11,912	12,665	13,659	14,743	15,744	11,546	12,280	12,994	5
6,362	7,023	7,833	6,557	6,879	7,450	3,268	3,417	3,674	344,293	364,083	390,050	5,152	5,540	5,978	14,410	15,181	16,237	31,742	33,101	35,298	6
394	435	485	458	484	530	204	210	230	20,787	22,301	24,039	298	323	349	330	383	390	1,918	2,023	2,173	7
667	705	750	221	244	264	-50	-47	-48	-4,839	-5,047	-5,358	-221	-233	-258	-8,414	-8,835	-9,440	5,323	5,679	6,098	8
6,635	7,293	8,098	6,321	6,639	7,184	3,014	3,160	3,397	318,668	336,735	360,654	4,633	4,983	5,371	5,166	5,463	5,857	35,146	36,757	39,222	9
1,716	1,915	1,980	1,782	1,960	2,044	892	961	997	86,838	95,387	99,555	1,140	1,276	1,354	1,577	1,782	1,926	7,669	8,556	8,994	10
1,221	1,344	1,437	1,650	1,817	1,923	751	829	848	71,097	78,667	84,331	829	888	948	1,894	1,981	2,028	6,346	7,128	7,716	11
5,360	5,824	6,423	5,623	5,878	6,293	2,648	2,821	3,036	298,578	315,992	335,340	4,425	4,753	5,050	13,260	13,993	14,857	27,695	28,985	30,681	12
575	650	749	554	647	731	266	298	338	27,839	30,994	34,302	472	527	600	816	902	1,025	2,309	2,617	2,875	13
426	549	661	346	354	427	355	297	300	17,877	17,097	20,408	255	259	329	335	286	355	1,738	1,499	1,742	14
11	8	8	3	3	1	89	95	64	1,311	1,010	859	75	82	112	0	0	0	207	177	144	15
415	541	653	343	351	426	266	202	236	16,566	16,087	19,569	181	177	217	335	286	355	1,531	1,322	1,598	16
30	31	30	12	12	10	126	139	106	2,030	1,857	1,694	96	108	138	0	0	0	297	283	250	17
6,331	6,992	7,803	6,546	6,867	7,440	3,143	3,278	3,568	342,264	362,226	388,356	5,056	5,431	5,841	14,410	15,181	16,237	31,444	32,818	35,047	18
5,495	6,106	6,848	5,434	5,687	6,196	2,665	2,765	3,013	288,108	299,187	320,997	4,292	4,621	4,986	7,175	7,636	8,345	23,280	24,257	25,987	19
19	23	26	31	33	37	16	18	18	991	1,090	1,202	13	13	16	126	139	189	103	108	120	20
17	21	24	21	22	25	15	16	18	737	823	910	13	13	15	126	139	189	103	108	120	21
3	7	7	0	0	0	0	0	0	254	267	291	0	0	0	124	137	187	94	101	114	22
7	7	8	4	5	3	12	12	12	1,793	1,901	1,654	5	5	5	6	5	5	52	52	45	23
0	0	0	0	0	0	0	0	0	1,191	1,221	1,034	0	0	0	0	0	0	39	38	31	24
0	0	0	2	2	1	0	0	0	319	397	327	0	0	0	3	0	0	0	0	1	25
7	7	8	2	2	0	12	13	12	60	48	54	0	0	0	0	0	0	0	0	13	26
446	577	674	257	268	297	207	189	233	14,698	15,329	16,984	0	351	364	0	254	253	1,999	1,900	2,156	28
2,168	2,265	2,483	2,178	2,149	2,292	1,006	1,029	1,078	87,378	86,903	88,518	2,050	2,116	2,262	407	399	438	5,270	5,114	4,965	29
683	695	762	649	664	700	216	226	247	35,235	36,653	38,485	1,524	1,646	1,701	371	362	393	1,873	1,912	1,988	30
58	59	68	53	55	59	40	42	44	5,612	5,822	6,085	126	138	144	21	20	21	455	475	465	31
61	57	66	179	174	185	8	10	13	1,534	1,438	1,458	8	7	8	1	1	1	14	15	16	32
31	32	32	46	45	45	17	17	20	4,586	4,483	4,664	18	13	15	1	1	1	179	177	183	33
132	136	144	46	48	48	49	50	58	3,093	3,130	3,390	59	61	65	9	11	12	196	210	220	34
106	115	129	107	118	123	62	65	69	6,771	7,267	7,827	36	39	43	318	306	335	453	475	542	35
20	21	22	67	74	75	13	13	15	8,612	9,154	9,481	1,160	1,258	1,295	10	11	12	333	336	356	36
1	0	0	0	3	4	0	0	0	2,051	2,327	2,418	50	60	65	10	10	9	26	27	25	37
0	0	0	0	0	0	0	0	0	156	174	187	0	0	0	2	2	0	199	179	176	38
160	155	178	110	117	124	24	24	25	2,179	2,193	2,361	67	67	67	0	0	0	18	19	21	39
114	117	122	39	37	4	3	4	4	640	613	615	0	0	0	0	0	0	0	0	0	40
1,485	1,570	1,722	1,523	1,464	1,593	790	803	831	52,143	50,249	50,033	526	470	561	36	38	40	3,397	3,208	2,982	41
85	79	89	20	22	26	63	53	60	682	785	873	5	5	7	0	0	0	0	0	51	43
23	21	23	17	19	23	29	26	29	901	973	973	5	5	7	0	0	0	1,005	895	730	44
91	91	100	167	148	146	13	14	16	9,155	7,424	6,556	42	39	39	2	2	2	444	422	353	45
145	147	153	174	177	187	85	90	95	5,735	5,525	5,459	0	0	0	2	2	2	222	206	218	46
553	583	589	197	170	154	132	112	10,229	10,114	9,817	34	30	31	2	2	2	444	422	353	46	
353	402	500	199	209	239	332	361	369	9,204	9,664	10,263	15	11	13	7	8	11	815	934	1,017	47
16	17	21	134	152	194	54	60	63	3,122	2,901	2,857	7	6	6	3	4	4	349	312	291	48
1	1	1	34	34	35	3	3	5	2,214	2,405	2,405	270	218	286	0	0	0	0	0	0	49
52	50	55	57	45	51	45	45	48	3,123	2,958	3,025	15	15	18	4	4	4	206	185	168	50
135	150	159	82	91	92	28	31	31	5,592	6,072	6,051	65	77	98	1	1	1	70	66	63	51
32	29	32	437	418	444	16	13	10	1,815	1,792	1,841	2	3	3	2	2	2	45	40	34	52
349	388	426	306	333	352	192	208	223	27,613	29,790	30,522	293	307	334	749	828	892	2,115	2,347	2,407	53
89	93	104	71	71	77	58	60	66	2,294	2,300	2,300	52	71	80	76	72	71	256	244	241	54
2	2	2	0	0	1	2	1	2	5,340	5,300	5,542	72	71	80	17	15	17	510	511	526	55
143	154	163	115	133	141	63	68	73	1,645	1,607	1,501	9	6	7	0	0	0	147	139	131	56
79	97	113	63	70	74	40	44	50	8,854	10,610	10,726	61	66	69	451	521	571	632	819	893	58
375	396	445	365	381	423	161	165	176	24,390	25,933	27,494	227	243	233	288	281	285	1,896	2,084	2,21	

Table 3.—Personal Income

(Millions)

Line	Item	New Jersey			New York			Pennsylvania			Great Lakes			Illinois		
		1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983
<b>Income by Place of Residence</b>																
1	Total personal income (lines 6-11).....	90,387	97,770	105,455	199,200	214,390	229,493	122,614	129,815	136,176	442,102	456,786	478,328	132,997	137,898	142,488
2	Nonfarm personal income <sup>1</sup> .....	90,219	97,564	105,261	198,567	213,853	229,017	121,778	129,092	135,540	436,105	451,987	476,142	130,773	136,591	142,720
3	Farm income (line 17).....	167	205	194	633	537	476	837	723	636	5,997	4,799	2,186	2,224	1,907	-232
4	Population (thousands) <sup>2</sup> .....	7,407	7,427	7,468	17,556	17,567	17,667	11,878	11,879	11,895	41,700	41,582	41,531	11,467	11,466	11,486
5	Per capita personal income (dollars).....	12,203	13,164	14,122	11,346	12,204	12,990	10,323	10,928	11,448	10,602	10,985	11,517	11,598	12,027	12,406
<b>Derivation of Total Personal Income</b>																
6	Earnings by place of work (lines 12-16 or 17-84) <sup>3</sup> .....	59,932	64,155	70,107	145,608	156,682	169,021	87,450	89,424	93,409	320,909	323,406	337,968	95,241	97,375	99,573
7	Less: Personal contributions for social insurance <sup>4</sup> .....	3,746	4,067	4,506	8,585	9,385	10,163	5,410	5,619	5,908	18,468	18,897	20,049	5,535	5,768	6,059
8	Plus: Adjustment for residence.....	7,010	7,726	8,186	-7,739	-8,628	-9,228	-797	-757	-715	1,097	1,012	1,037	452	402	479
9	Equals: Net earnings by place of residence.....	63,195	67,815	73,787	129,243	138,669	149,630	81,243	83,048	86,786	303,539	305,521	318,955	90,157	92,009	93,992
10	Plus: Dividends, interest, and rent <sup>5</sup> .....	15,788	17,429	18,243	39,826	42,972	44,779	20,837	23,372	24,260	77,544	82,662	86,100	25,697	26,981	28,149
11	Plus: Transfer payments.....	11,403	12,526	13,425	30,090	32,749	35,084	20,584	23,395	25,130	61,019	68,603	73,273	17,142	18,909	20,347
<b>Earnings by Place of Work</b>																
Components of earnings:																
12	Wage and salary disbursements.....	51,691	55,329	59,911	127,182	136,982	146,402	74,324	75,949	78,439	273,665	276,736	288,063	81,133	83,703	85,758
13	Other labor income.....	5,084	5,708	6,444	11,009	12,573	14,010	8,150	8,666	9,348	28,095	29,499	32,548	7,694	8,323	8,984
14	Proprietors' income <sup>7</sup> .....	3,156	3,118	3,751	7,417	7,126	8,609	4,976	4,808	5,622	19,149	17,171	17,357	6,414	5,348	4,830
15	Farm.....	74	96	83	353	210	145	602	445	352	4,798	3,393	690	1,919	950	-542
16	Nonfarm <sup>7</sup> .....	3,083	3,022	3,668	7,064	6,917	8,465	4,373	4,363	5,267	14,351	13,778	16,666	4,495	4,398	5,372
<b>Earnings by Industry</b>																
17	Farm.....	167	205	194	633	537	476	837	723	636	5,997	4,799	2,186	2,224	1,907	-232
18	Nonfarm.....	59,764	63,950	69,913	144,975	156,145	168,545	86,613	88,701	92,773	314,912	318,607	335,782	93,017	96,068	99,805
19	Private.....	50,881	54,309	59,608	122,429	131,909	142,298	75,051	76,454	79,773	273,039	273,341	288,463	80,480	82,233	85,778
20	Agricultural services, forestry, fisheries, and other <sup>8</sup> .....	165	183	204	390	482	475	205	228	247	752	796	881	204	218	249
21	Agricultural services.....	152	172	195	278	312	343	200	224	242	730	781	864	196	212	242
22	Forestry, fisheries, and other <sup>8</sup> .....	13	11	10	112	120	133	5	4	5	22	15	17	8	6	7
23	Mining.....	56	56	53	269	291	287	1,408	1,492	1,258	2,609	2,826	2,505	965	1,105	1,006
24	Coal mining.....	(0)	(0)	(0)	1	1	1	1,150	1,181	1,002	1,681	1,908	1,551	683	654	654
25	Oil and gas extraction.....	7	8	6	136	162	150	170	218	164	835	959	732	263	279	213
26	Metal mining.....	(0)	(0)	(0)	48	40	46	6	5	5	177	86	80	1	(0)	(0)
27	Nonmetallic minerals, except fuels.....	43	44	45	85	89	91	88	88	87	416	387	385	160	144	138
28	Construction.....	2,792	2,843	3,184	5,101	5,676	6,443	4,278	4,305	4,583	14,875	14,023	14,397	4,602	4,555	4,691
29	Manufacturing.....	17,429	17,779	18,760	32,916	33,789	34,837	29,307	27,705	27,262	114,288	107,901	111,671	27,219	25,875	25,436
30	Nondurable goods.....	8,756	9,233	9,783	13,392	13,913	14,587	9,319	9,588	10,040	29,205	30,206	31,894	8,775	9,298	9,656
31	Food and kindred products.....	1,149	1,199	1,324	2,021	2,068	2,154	1,840	1,921	1,997	7,124	7,404	7,547	2,459	2,585	2,594
32	Textile mill products.....	397	315	312	585	540	555	590	560	565	243	248	271	38	39	47
33	Apparel and other textile products.....	701	678	716	2,384	2,351	2,423	1,303	1,259	1,326	1,098	1,087	1,189	282	284	287
34	Paper and allied products.....	734	749	854	1,114	1,127	1,149	981	1,022	1,090	3,644	3,760	3,992	748	780	787
35	Printing and publishing.....	1,062	1,177	1,255	3,563	3,857	4,128	1,338	1,413	1,525	5,203	5,532	5,946	2,165	2,370	2,555
36	Chemicals and allied products.....	3,519	3,797	3,910	1,949	2,006	2,048	1,641	1,747	1,861	5,808	6,150	6,387	1,658	1,778	1,823
37	Petroleum and coal products.....	494	518	542	778	965	1,051	694	747	765	1,093	1,090	1,122	394	417	423
38	Tobacco manufactures.....	6	6	6	100	121	135	49	45	44	16	16	17	12	12	14
39	Rubber and miscellaneous plastics products.....	670	713	787	553	547	608	690	690	725	4,589	4,531	5,025	931	945	1,036
40	Leather and leather products.....	85	81	76	345	330	335	192	183	182	387	388	398	88	88	90
41	Durable goods.....	8,672	8,546	8,977	19,524	19,876	20,251	19,987	18,117	17,222	85,083	77,996	79,776	18,444	16,577	15,780
42	Lumber and wood products.....	101	97	111	244	225	246	332	305	371	1,248	1,155	1,345	190	189	194
43	Furniture and fixtures.....	155	170	191	345	348	365	309	328	355	1,604	1,584	1,710	370	359	382
44	Primary metal industries.....	665	603	594	1,482	1,237	1,141	5,928	4,682	4,030	12,987	10,806	10,361	2,422	1,968	1,751
45	Fabricated metal products.....	1,320	1,287	1,310	1,659	1,638	1,668	2,490	2,351	2,227	12,078	11,106	11,658	3,037	2,833	2,805
46	Machinery, except electrical.....	1,815	1,752	1,739	4,556	4,696	4,773	3,378	3,213	2,920	19,991	17,663	16,011	5,972	4,945	4,129
47	Electric and electronic equipment.....	2,102	2,229	2,480	3,600	3,795	4,029	2,666	2,687	2,714	9,776	9,478	9,847	3,156	3,140	3,225
48	Transportation equipment excluding motor vehicles.....	146	143	136	1,176	1,199	1,245	1,441	1,237	1,176	3,625	3,533	3,708	653	573	546
49	Motor vehicles and equipment.....	364	282	322	1,022	899	990	770	707	792	17,276	16,095	15,525	572	547	647
50	Stone, clay, and glass products.....	684	639	653	872	842	897	1,342	1,275	1,287	3,244	3,084	3,172	693	668	670
51	Instruments and related products.....	905	937	1,000	3,633	4,064	3,955	918	927	933	1,940	1,955	2,166	796	779	903
52	Miscellaneous manufacturing industries.....	416	408	441	985	934	943	415	405	417	1,314	1,298	1,272	580	575	527
53	Transportation and public utilities.....	5,299	5,760	6,116	12,475	13,682	13,611	6,682	6,868	7,162	22,369	23,052	24,060	7,580	7,845	8,185
54	Railroad transportation.....	208	158	108	720	659	625	982	789	789	2,876	2,723	2,624	1,068	1,018	992
55	Trucking and warehousing.....	1,399	1,433	1,539	1,655	1,557	1,648	1,777	1,712	1,731	6,370	6,095	6,350	1,869	1,817	1,889
56	Water transportation.....	473	470	444	745	721	669	269	269	248	264	242	244	80	78	82
57	Other transportation <sup>9</sup> .....	688	775	896	3,295	3,370	3,512	668	728	787	2,559	2,712	2,930	1,438	1,516	1,634
58	Communication.....	1,792	2,098	2,191	4,886	5,426	5,170	1,533	1,681	1,833	5,692	6,157	6,454	1,855	1,982	2,055
59	Electric, gas, and sanitary services.....	740	826	938	1,763	1,948	1,988	1,452	1,606	1,775	4,608	5,124	5,457	1,270	1,434	1,533
60	Wholesale trade.....	5,119	5,561	6,108	11,638	12,355	12,956	5,222	5,409	5,696	21,017	21,497	22,013	8,031	8,265	8,321
61	Retail trade.....	5,313	5,637	6,273	11,039	11,734	12,909	7,677	7,931	8,500	28,668	29,088	30,918	8,457	8,500	9,063
62	Finance, insurance, and real estate.....	3,035	3,316	3,590	15,796	17,701	20,613	4,412	4,700	5,311	15,920	17,123	19,085	6,313	7,086	7,365
63	Banking.....	683	784	825	4,886	5,804	6,806	1,307	1,457	1,591	4,278	4,743	5,019	1,660	1,909	2,005
64	Other finance, insurance, and real estate <sup>10</sup> .....	2,352	2,581	3,064	10,909	11,898	14,307	3,105	3,243	3,720	11,643					



by Major Sources, 1981-83—Continued

Indiana			Michigan			Ohio			Wisconsin			Plains			Iowa			Kansas			Line
1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	
53,846	54,928	57,401	96,295	98,007	103,980	110,373	114,828	120,525	48,591	51,124	53,995	179,833	188,582	197,425	30,699	30,904	31,092	26,638	28,531	29,703	1
52,997	54,268	57,337	95,554	97,322	103,294	109,819	114,125	120,199	46,961	49,682	52,591	170,499	182,299	193,303	28,232	29,602	30,907	25,465	27,320	28,878	2
849	660	64	741	686	685	554	704	325	1,630	1,442	1,343	9,334	6,283	4,122	2,467	1,301	185	1,173	1,211	825	3
5,489	5,482	5,479	9,210	9,116	9,069	10,799	10,772	10,746	4,735	4,745	4,751	17,291	17,343	17,422	2,917	2,906	2,905	2,387	2,408	2,425	4
9,810	10,019	10,476	10,456	10,751	11,466	10,221	10,659	11,216	10,262	10,774	11,352	10,401	10,873	11,332	10,523	10,635	10,705	11,158	11,850	12,247	5
39,484	39,416	41,139	70,419	69,194	73,806	80,933	81,866	85,844	34,833	35,556	37,607	129,657	131,204	137,417	21,328	20,098	19,816	18,309	19,090	19,801	6
2,292	2,327	2,472	3,830	3,820	4,121	4,777	4,879	5,171	2,094	2,102	2,227	7,671	8,127	8,666	1,215	1,260	1,311	1,083	1,143	1,215	7
230	276	266	472	484	508	576	680	759	519	529	543	1,151	1,160	1,250	148	197	216	923	953	1,037	8
37,422	37,364	38,932	67,061	65,858	70,194	75,580	76,307	79,913	33,818	33,982	35,924	120,835	121,917	127,501	20,261	19,029	18,721	18,149	18,900	19,623	9
9,529	9,884	10,255	15,030	15,174	16,923	18,734	20,059	20,876	8,553	9,565	9,898	35,591	40,542	42,007	6,541	7,420	7,629	5,209	5,933	6,143	10
6,894	7,680	8,214	14,204	15,976	16,893	16,059	18,462	19,736	6,720	7,577	8,113	23,407	26,123	27,917	3,897	4,455	4,743	3,280	3,699	3,937	11
33,354	33,329	34,823	60,426	59,672	63,098	70,068	70,510	73,310	28,685	29,522	31,075	103,003	106,970	112,418	15,879	15,860	16,195	14,527	15,123	15,794	12
3,526	3,710	4,132	6,999	6,929	7,752	6,983	7,394	8,193	2,898	3,142	3,487	9,658	10,699	11,374	1,543	1,634	1,782	1,424	1,561	1,732	13
2,604	2,377	2,184	2,994	2,593	2,956	3,882	3,962	4,341	3,256	2,892	3,046	16,996	13,585	13,025	3,906	2,589	1,838	2,358	2,406	2,276	14
676	458	117	506	414	330	360	475	125	1,338	1,087	895	7,981	4,691	2,473	2,153	932	138	964	953	547	15
1,929	1,919	2,301	2,488	2,179	2,626	3,522	3,487	4,216	1,917	1,794	2,151	9,015	8,844	10,552	1,753	1,666	1,976	1,404	1,453	1,728	16
849	660	64	741	686	685	554	704	325	1,630	1,442	1,343	9,334	6,283	4,122	2,467	1,301	185	1,173	1,211	825	17
38,636	38,755	41,075	69,878	68,508	73,121	80,979	81,162	85,518	33,203	34,113	36,264	120,323	124,921	133,295	18,861	18,791	19,681	17,136	17,879	18,976	18
33,800	33,656	35,639	59,940	58,262	62,506	70,244	70,254	73,982	28,575	28,936	30,553	100,992	104,216	111,237	15,988	15,731	16,389	14,669	14,660	15,543	19
88	96	105	152	165	191	191	205	227	119	125	135	443	464	510	81	85	95	63	63	72	20
37	95	104	145	148	160	188	204	225	115	122	133	436	459	504	80	85	95	62	63	72	21
1	1	1	5	5	5	3	1	1	4	3	3	7	7	6	1	1	1	1	1	1	22
313	369	335	389	316	271	886	989	848	56	46	46	1,752	1,717	1,867	43	40	41	601	705	533	23
213	252	241	1	0	0	416	459	413	0	0	0	105	129	129	6	4	3	16	16	15	24
45	66	39	153	158	128	371	451	349	3	5	3	918	1,030	718	0	0	0	563	669	495	25
167	170	175	96	97	97	0	-14	-5	11	6	3	556	379	324	0	3	37	22	21	24	27
56	53	55	72	62	60	96	93	90	42	42	41	177	179	196	1,352	946	952	1,009	982	1,094	28
2,058	1,979	2,026	2,835	2,476	2,468	3,764	3,549	3,638	1,616	1,464	1,574	6,999	6,659	7,239	1,102	946	952	1,009	982	1,094	28
15,806	14,888	15,545	28,465	26,446	28,466	30,652	28,879	30,032	12,146	11,814	12,192	29,537	29,415	30,781	5,559	5,139	5,157	4,100	3,967	4,054	29
3,319	3,478	3,723	4,734	4,807	5,165	5,848	5,814	5,849	4,028	4,209	4,497	11,414	11,853	12,509	2,009	1,977	2,042	1,440	1,495	1,540	30
757	798	833	1,069	1,098	1,154	1,486	1,528	1,557	1,852	1,935	1,428	4,443	4,594	4,726	1,129	1,098	1,091	484	525	556	31
10	11	43	50	47	90	84	82	82	63	65	73	79	76	73	17	16	16	38	40	44	33
109	103	115	403	385	458	222	227	237	83	87	93	484	464	487	46	49	52	38	40	44	33
258	256	278	519	528	567	894	899	950	1,225	1,298	1,410	1,367	1,470	1,617	87	89	92	73	79	90	34
541	564	607	652	683	734	1,272	1,300	1,369	574	615	682	2,101	2,257	2,437	289	306	329	286	306	328	35
827	915	948	1,251	1,274	1,330	1,826	1,924	2,008	247	259	278	1,427	1,528	1,588	192	186	188	224	234	221	36
167	170	175	96	97	97	0	423	393	13	14	16	322	313	291	0	6	6	178	174	148	37
1	1	1	0	0	0	3	2	3	0	0	0	0	0	0	0	0	0	0	0	0	38
624	633	733	649	640	744	2,056	1,975	2,141	329	337	372	892	860	976	234	219	258	145	133	149	39
26	27	28	53	53	77	83	82	144	139	145	299	292	292	313	8	8	2	2	2	3	40
12,487	11,410	11,817	23,731	21,640	23,301	22,903	20,465	21,183	8,118	7,605	7,695	18,122	17,562	18,272	3,550	3,163	3,115	2,660	2,472	2,514	41
314	282	341	186	171	196	225	209	256	333	303	358	596	549	611	79	70	86	60	59	58	42
304	298	334	514	520	562	257	255	268	160	163	343	347	399	399	82	76	92	26	26	25	43
3,290	2,874	2,789	2,190	1,748	1,763	4,467	3,720	3,586	617	496	472	985	898	876	256	246	246	70	64	64	44
1,146	1,104	1,184	2,846	2,521	2,800	3,747	3,424	3,644	1,923	1,823	2,320	2,316	2,316	2,316	393	370	374	253	240	241	45
1,793	1,637	1,609	4,297	3,813	3,544	4,965	4,527	4,184	2,943	2,738	2,545	5,603	5,211	5,110	1,777	1,454	1,323	489	435	400	46
2,382	2,172	2,284	786	785	835	2,278	2,220	2,306	1,173	1,161	1,197	2,532	2,471	2,578	506	494	495	173	167	174	47
967	882	878	454	488	561	1,853	1,414	1,553	199	175	170	2,401	2,263	2,273	20	21	22	1,173	1,084	994	48
1,429	1,308	1,504	11,567	12,130	12,906	2,906	2,667	3,271	802	780	972	1,144	1,169	1,508	145	144	177	147	187	284	49
462	440	454	466	423	459	1,437	1,376	1,405	185	177	183	849	799	862	123	116	122	169	162	177	50
228	239	264	277	295	313	409	414	454	228	227	233	934	1,130	1,235	49	54	52	58	66	70	51
173	173	177	147	139	137	238	237	255	176	175	176	418	410	422	119	120	128	26	24	29	52
2,776	2,905	3,074	4,082	4,193	4,428	5,712	5,784	5,933	2,219	2,326	2,440	11,330	11,815	12,649							

Table 3.—Personal Income

[Millions]

Line	Item	Minnesota			Missouri			Nebraska			North Dakota			South Dakota		
		1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983
<b>Income by Place of Residence</b>																
1	Total personal income (lines 6-11).....	44,103	46,659	49,371	48,495	51,408	54,520	16,543	17,300	17,909	7,116	7,299	7,989	6,238	6,481	6,891
2	Nonfarm personal income <sup>1</sup> .....	42,402	45,440	48,370	47,455	50,822	54,370	15,194	16,370	17,267	6,203	6,782	7,169	5,548	5,962	6,342
3	Farm income (line 17).....	1,702	1,220	1,001	1,040	585	151	1,349	930	642	914	517	769	690	518	549
4	Population (thousands) <sup>2</sup> .....	4,112	4,133	4,144	4,939	4,942	4,970	1,583	1,589	1,597	661	672	680	692	694	700
5	Per capita personal income (dollars).....	10,725	11,290	11,913	9,819	10,403	10,969	10,453	10,886	11,212	10,766	10,866	11,666	9,019	9,332	9,847
<b>Derivation of Total Personal Income</b>																
6	Earnings by place of work (lines 12-16 or 17-84) <sup>3</sup> .....	38,000	38,864	35,974	35,806	37,076	39,550	11,838	11,899	12,267	5,150	5,012	5,522	4,226	4,170	4,487
7	Less: Personal contributions for social insurance <sup>4</sup> .....	2,038	2,164	2,328	2,105	2,240	2,414	675	719	760	303	334	352	252	266	285
8	Plus: Adjustment for residence.....	-52	-57	-66	-1,892	-1,895	-2,062	-220	-231	-242	-130	-140	-143	11	12	10
9	Equals: Net earnings by place of residence.....	30,911	31,643	33,581	31,868	32,941	35,073	10,949	10,949	11,265	4,718	4,539	5,026	3,985	3,916	4,213
10	Plus: Dividends, interest, and rent <sup>5</sup> .....	7,867	9,037	9,395	9,470	10,627	11,081	3,586	4,127	4,253	1,554	1,820	1,883	1,365	1,578	1,623
11	Plus: Transfer payments.....	5,325	5,979	6,396	7,157	7,839	8,366	2,015	2,224	2,390	844	940	1,029	889	987	1,056
<b>Earnings by Place of Work</b>																
Components of earnings:																
12	Wage and salary disbursements.....	26,917	28,161	29,845	30,052	31,448	33,474	9,049	9,458	9,865	3,582	3,824	3,969	2,997	3,095	3,276
13	Other labor income.....	2,595	2,845	3,191	2,799	3,169	3,596	783	898	995	258	306	343	256	292	334
14	Proprietors' income <sup>7</sup> .....	3,489	2,858	2,939	2,955	2,460	2,480	2,005	1,549	1,407	1,310	882	1,209	973	783	877
15	Farm.....	1,483	962	669	850	362	-43	1,123	666	357	821	407	650	597	409	431
16	Nonfarm <sup>7</sup> .....	2,006	1,896	2,270	2,105	2,097	2,524	882	883	1,050	489	475	558	376	374	446
<b>Earnings by Industry</b>																
17	Farm.....	1,702	1,220	1,001	1,040	585	151	1,349	930	642	914	517	769	690	518	549
18	Nonfarm.....	31,299	32,645	34,973	34,766	36,491	39,399	10,488	10,969	11,625	4,237	4,495	4,752	3,536	3,652	3,938
19	Private.....	26,723	27,703	29,766	29,591	31,040	33,487	8,444	8,755	9,289	3,345	3,527	3,727	2,732	2,800	3,037
20	Agricultural services, forestry, fisheries, and other <sup>8</sup> .....	113	118	124	99	105	116	49	51	57	17	18	20	21	23	25
21	Agricultural services.....	110	116	122	97	104	114	49	51	57	17	18	20	21	23	25
22	Forestry, fisheries, and other <sup>8</sup> .....	3	2	2	1	1	2	0	0	0	0	0	0	0	0	0
23	Mining.....	478	324	262	180	201	187	50	59	45	329	328	225	72	59	73
24	Coal mining.....	1	1	0	42	62	61	1	0	0	40	46	50	0	0	0
25	Oil and gas extraction.....	13	18	15	11	13	7	36	44	29	283	277	167	5	5	3
26	Metal mining.....	433	273	209	75	72	66	0	-1	0	-1	0	0	49	36	50
27	Nonmetallic minerals, except fuels.....	31	33	38	52	53	52	13	14	17	5	7	8	18	18	20
28	Construction.....	1,789	1,688	1,824	1,922	1,890	2,060	595	564	601	361	402	501	220	188	207
29	Manufacturing.....	8,215	8,528	9,075	9,041	9,197	9,835	1,881	1,826	1,848	288	298	312	454	460	500
30	Nondurable goods.....	3,141	3,332	3,597	3,540	3,744	3,986	908	905	917	142	159	173	235	242	254
31	Food and kindred products.....	1,006	1,071	1,116	999	1,076	1,140	571	563	551	75	85	92	170	177	180
32	Textile mill products.....	46	39	37	10	13	11	2	2	2	4	5	6	0	0	0
33	Apparel and other textile products.....	61	42	43	298	296	305	21	19	21	2	2	3	16	15	18
34	Paper and allied products.....	902	989	1,096	271	279	304	29	31	30	2	1	3	3	3	3
35	Printing and publishing.....	658	716	777	682	732	787	124	132	144	31	33	37	31	32	35
36	Chemicals and allied products.....	178	184	206	765	851	898	62	65	68	3	3	3	4	5	4
37	Petroleum and coal products.....	61	63	72	57	46	42	6	6	6	14	16	17	0	0	0
38	Tobacco manufactures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Rubber and miscellaneous plastics products.....	195	193	213	210	209	239	88	83	91	11	13	15	9	9	11
40	Leather and leather products.....	35	34	36	248	243	260	4	4	4	0	0	0	1	1	1
41	Durable goods.....	5,074	5,196	5,478	5,501	5,453	5,848	973	921	931	146	139	140	219	218	246
42	Lumber and wood products.....	265	245	264	133	120	138	35	31	36	6	5	7	19	19	24
43	Furniture and fixtures.....	66	66	75	136	143	169	29	30	32	4	5	5	1	1	2
44	Primary metal industries.....	160	151	156	429	388	369	52	40	36	0	0	0	2	3	5
45	Fabricated metal products.....	871	888	922	618	641	683	145	140	144	15	14	15	23	23	24
46	Machinery, except electrical.....	2,118	2,181	2,257	793	752	743	282	257	255	75	69	65	68	63	67
47	Electric and electronic equipment.....	519	562	592	1,116	1,030	1,093	186	180	179	3	3	3	30	34	43
48	Transportation equipment excluding motor vehicles.....	51	51	53	1,092	1,095	1,139	51	49	50	12	12	12	2	2	2
49	Motor vehicles and equipment.....	101	97	114	673	667	851	54	53	54	8	8	9	17	14	14
50	Stone, clay, and glass products.....	187	185	203	280	248	267	52	51	55	17	17	17	21	20	21
51	Instruments and related products.....	618	654	726	115	256	286	66	69	68	1	1	1	28	29	33
52	Miscellaneous manufacturing industries.....	117	116	116	116	114	110	22	21	21	6	6	6	7	9	12
53	Transportation and public utilities.....	2,602	2,691	2,893	3,647	3,845	4,155	1,241	1,296	1,363	484	470	503	317	331	350
54	Railroad transportation.....	400	382	379	441	458	492	460	458	468	91	85	80	32	30	29
55	Trucking and warehousing.....	630	628	669	931	919	942	289	299	311	114	117	115	116	117	124
56	Water transportation.....	43	32	31	88	85	95	1	1	0	0	0	0	0	0	0
57	Other transportation <sup>9</sup> .....	580	595	680	710	748	846	66	70	73	24	28	30	20	23	24
58	Communication.....	515	569	615	897	1,015	1,104	317	345	382	98	105	109	79	83	87
59	Electric, gas, and sanitary services.....	434	485	520	580	621	676	108	123	128	157	135	169	70	79	85
60	Wholesale trade.....	2,701	2,789	2,827	2,885	2,922	2,946	967	997	1,028	442	462	455	321	322	328
61	Retail trade.....	3,241	3,366	3,581	3,442	3,600	3,890	1,141	1,174	1,217	458	484	513	443	452	481
62	Finance, insurance, and real estate.....	1,872	1,981	2,294	1,943	2,069	2,376	732	791	903	201	214	239	194	210	241
63	Banking.....	486	541	580	526	596	641	183	202	219	71	80	85	78	85	89
64	Other finance, insurance, and real estate <sup>10</sup> .....	1,386	1,440	1,714	1,417	1,474	1,735	549	589	683	129	135	154	116	126	152
65	Services.....	5,712	6,218	6,886	6,493	7,140	7,923	1,788	1,998	2,228	765	851	959	690	752	832
66	Hotels and other lodging places.....	174	171	193	219	210	236	46	45	49	31	31	35	22	21	24
67	Personal services.....	262	277	306	305	318	353	93	100	110	38	42	48	36	39	43
68	Private households.....	77	83	85	131	142	145	35	37	38	13	14	14	17	18	18
69	Business services.....	775	870	1,009	918	1,079	1,230	210	245	300	55	64	67	48	54	60
70	Auto repair, services, and garages.....	216	221	238	235	243	270	81	78	87	23	24	26	24	24	27
71	Miscellaneous repair services.....	109	102	110	105	98	110	41	43	46	16	15	17	12	13	14
72	Amusement and recreation services.....	145														



by Major Sources, 1981-83—Continued

of Dollars]

Southeast			Alabama			Arkansas			Florida			Georgia			Kentucky			Louisiana			Line
1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	
488,710	524,908	561,691	32,396	34,225	36,588	18,444	19,480	20,875	105,776	114,383	123,815	49,859	54,425	59,494	31,616	33,679	34,903	41,129	44,112	45,576	1
480,397	516,989	555,370	31,690	33,647	36,091	17,577	18,809	20,285	104,412	113,021	122,401	49,119	53,603	58,769	30,411	32,549	34,331	40,776	43,733	45,114	2
8,313	7,920	6,321	647	579	496	867	671	590	1,364	1,363	1,415	740	822	725	1,204	1,131	572	353	378	462	3
53,878	54,354	54,984	3,927	3,941	3,959	2,300	2,307	2,328	10,183	10,466	10,680	5,573	5,648	5,732	3,675	3,692	3,714	4,300	4,383	4,438	4
9,105	9,657	10,216	8,235	8,684	9,242	8,018	8,444	8,967	10,387	10,929	11,593	8,946	9,637	10,379	8,602	9,122	9,397	9,565	10,065	10,270	5
346,850	365,314	392,530	23,189	23,901	25,577	12,695	13,020	14,082	64,838	69,530	76,784	38,172	41,204	45,506	22,747	23,611	24,218	31,459	32,919	33,214	6
20,797	22,247	24,131	1,454	1,536	1,665	769	809	883	3,785	4,122	4,555	2,296	2,496	2,773	1,285	1,349	1,416	1,751	1,864	1,898	7
3,057	3,231	3,469	343	366	392	-12	-10	-20	-55	-51	-64	-99	-134	-162	167	174	189	-3	13	25	8
328,610	346,298	371,867	22,078	22,731	24,304	11,914	12,201	13,179	60,997	65,357	72,114	35,777	38,574	42,571	21,629	22,436	22,991	29,705	31,069	31,341	9
84,501	94,702	98,927	4,758	5,431	5,710	3,178	3,602	3,773	26,746	28,758	29,692	7,304	8,372	8,852	4,876	5,638	5,850	6,271	7,265	7,736	10
75,599	83,909	90,897	5,500	6,064	6,574	3,352	3,677	3,923	18,032	20,269	22,009	6,778	7,479	8,072	5,111	5,605	6,062	5,153	5,778	6,499	11
293,122	309,352	329,716	19,614	20,290	21,552	10,057	10,434	11,169	55,231	59,600	65,053	32,733	35,144	38,514	18,130	18,726	19,331	26,878	28,219	27,916	12
27,360	30,865	34,841	1,930	2,125	2,381	1,056	1,172	1,341	4,724	5,447	6,290	2,945	3,394	3,940	1,928	2,125	2,303	2,649	2,913	3,081	13
25,868	25,096	27,973	1,646	1,485	1,644	1,581	1,413	1,572	4,883	4,483	5,391	2,494	2,666	3,052	2,689	2,760	2,584	1,932	1,786	2,217	14
5,966	5,140	5,836	535	447	387	429	366	296	667	607	672	543	589	530	1,071	973	429	214	213	328	15
19,962	19,956	24,137	1,110	1,038	1,258	919	985	1,178	4,215	3,876	4,720	1,952	2,077	2,522	1,618	1,787	2,155	1,718	1,573	1,889	16
8,313	7,920	6,321	647	579	496	867	671	590	1,364	1,363	1,415	740	822	725	1,204	1,131	572	353	378	462	17
338,036	357,394	386,209	22,543	23,322	25,081	11,828	12,349	13,492	63,474	68,168	75,319	37,432	40,382	44,780	21,542	22,481	23,646	31,106	32,541	32,752	18
272,647	286,587	310,792	17,753	18,206	19,611	9,858	10,240	11,247	52,499	56,069	62,180	30,136	32,466	36,289	17,876	18,513	19,393	26,325	27,186	27,140	19
1,579	1,678	1,814	96	94	106	58	61	61	608	641	692	139	147	166	80	96	112	109	113	114	20
1,315	1,440	1,583	52	57	68	49	53	54	559	597	647	99	115	134	79	96	112	73	81	82	21
264	238	230	44	37	38	9	8	7	49	44	45	40	32	31	1	1	1	36	32	33	22
3,903	9,655	7,964	456	509	434	164	195	151	248	251	252	155	161	173	1,698	1,782	1,435	2,919	3,136	2,663	23
4,325	4,666	3,726	359	408	341	4	3	3	2	1	1	1	1	2	1,554	1,594	1,290	2,890	3,046	2,580	24
3,721	4,169	3,385	55	59	47	128	162	123	34	65	53	6	9	6	103	145	102	2,890	3,046	2,580	25
61	38	43	0	-4	-1	11	7	4	7	5	7	0	-2	0	0	-1	0	0	0	0	26
797	781	811	46	46	46	21	23	22	207	180	193	148	153	166	41	44	44	86	86	79	27
22,058	21,694	23,120	1,215	1,191	1,264	733	673	722	5,406	5,276	5,661	1,967	2,151	2,408	1,224	1,241	1,256	3,185	2,980	2,925	28
81,672	81,686	88,030	6,658	6,408	6,888	3,480	3,448	3,792	8,896	9,280	10,039	8,967	9,169	10,144	5,719	5,522	5,833	5,421	5,306	4,990	29
42,035	42,901	46,369	3,065	3,099	3,381	1,596	1,640	1,768	3,392	3,514	3,767	5,259	5,372	5,913	2,313	2,387	2,507	2,912	2,959	2,993	30
6,422	6,828	7,138	430	440	458	490	532	580	878	942	992	1,048	1,115	1,169	444	482	483	459	472	476	31
8,650	8,205	9,179	564	533	617	54	48	60	36	30	33	1,622	1,526	1,746	78	84	88	25	25	23	32
4,784	4,721	5,167	528	541	595	120	108	113	337	332	352	706	713	770	275	276	301	95	88	92	33
4,386	4,507	4,926	584	632	703	325	322	357	405	400	409	702	735	799	152	160	172	390	353	378	34
3,271	3,571	4,014	170	177	193	134	146	157	739	804	903	409	461	525	261	276	304	151	167	181	35
7,946	8,431	8,713	381	363	349	197	191	185	618	638	687	379	409	442	405	406	415	1,079	1,212	1,155	36
1,120	1,082	1,177	43	46	50	41	44	44	48	45	49	33	26	34	143	155	164	664	596	638	37
1,740	1,866	2,081	11	10	7	0	0	33	34	39	47	67	83	297	292	294	0	0	0	0	38
3,114	3,155	3,521	353	355	408	157	173	190	257	251	267	288	295	324	217	218	253	47	44	47	39
602	534	504	2	2	2	78	74	77	39	37	37	25	23	21	40	37	33	2	2	2	40
39,637	38,735	41,661	3,593	3,309	3,507	1,885	1,808	2,025	5,504	5,766	6,273	3,708	3,797	4,231	3,407	3,136	3,326	2,509	2,348	1,997	41
3,620	3,331	3,914	410	377	450	316	296	332	374	343	413	442	440	526	147	124	138	232	218	239	42
2,589	2,510	2,867	106	108	122	129	120	132	163	160	179	127	137	154	70	66	81	11	11	12	43
4,569	3,920	3,844	1,077	842	730	174	154	170	111	109	123	394	383	397	561	509	532	228	176	119	44
4,739	4,579	4,676	486	467	466	252	259	273	684	660	687	373	362	403	351	327	326	459	431	342	45
6,163	6,170	6,392	302	285	336	252	231	249	816	927	985	445	416	452	902	830	808	380	363	264	46
6,676	6,932	7,743	336	367	456	392	386	486	1,285	1,436	1,579	418	473	549	716	649	725	240	236	207	47
4,636	4,841	4,913	390	405	396	67	61	62	1,227	1,322	1,402	540	625	692	36	27	26	720	644	501	48
1,954	1,899	2,294	180	158	213	61	68	76	51	55	57	472	428	455	340	328	389	31	67	97	49
2,816	2,689	2,964	188	178	192	87	87	97	428	409	464	329	334	383	166	160	169	166	163	176	50
1,098	1,152	1,222	53	58	63	102	101	101	252	229	235	88	111	124	62	59	68	23	20	19	51
779	761	843	67	65	82	53	46	48	114	116	127	80	87	96	57	56	63	19	19	20	52
28,144	30,442	32,768	1,741	1,894	2,031	1,033	1,127	1,216	5,625	6,121	6,649	3,821	4,253	4,685	1,753	1,823	1,902	3,139	3,271</		

Table 3.—Personal Income

[Millions]

Line	Item	Mississippi			North Carolina			South Carolina			Tennessee			Virginia		
		1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983
<b>Income by Place of Residence</b>																
1	Total personal income (lines 6-11).....	18,502	19,864	20,951	51,586	55,059	59,523	26,031	27,791	29,984	39,601	42,034	44,743	57,373	62,272	67,240
2	Nonfarm personal income <sup>1</sup> .....	18,170	19,897	20,619	50,105	53,705	58,423	25,765	27,511	29,876	39,038	41,472	44,457	56,905	61,957	67,016
3	Farm income (line 17).....	332	467	332	1,482	1,354	1,100	266	281	108	567	562	286	467	316	225
4	Population (thousands) <sup>2</sup> .....	2,548	2,569	2,587	5,958	6,019	6,082	3,186	3,227	3,264	4,630	4,656	4,685	5,436	5,485	5,550
5	Per capita personal income (dollars).....	7,261	7,733	8,098	8,659	9,147	9,787	8,169	8,613	9,187	8,554	9,029	9,549	10,553	11,353	12,116
<b>Derivation of Total Personal Income</b>																
6	Earnings by place of work (lines 12-16 or 17-84) <sup>3</sup> .....	13,141	13,757	14,392	39,257	41,077	44,842	19,462	20,333	22,115	29,704	30,828	32,987	40,045	43,060	46,946
7	Less: Personal contributions for social insurance <sup>4</sup> .....	814	865	914	2,455	2,605	2,885	1,224	1,287	1,414	1,921	2,034	2,198	2,340	2,543	2,796
8	Plus: Adjustment for residence.....	72	82	95	-66	-68	-78	312	340	376	-392	-385	-414	2,901	2,964	3,124
9	Equals: Net earnings by place of residence.....	12,399	12,973	13,573	36,737	38,405	41,879	18,550	19,387	21,077	27,391	28,410	30,375	40,606	43,481	47,274
10	Plus: Dividends, interest, and rent <sup>5</sup> .....	2,753	3,200	3,348	7,683	8,649	9,087	3,590	4,076	4,280	6,156	6,925	7,219	8,875	10,126	10,621
11	Plus: Transfer payments.....	3,850	3,691	4,029	7,167	8,006	8,557	3,891	4,328	4,627	6,054	6,700	7,149	7,892	8,666	9,345
<b>Earnings by Place of Work</b>																
Components of earnings:																
12	Wage and salary disbursements.....	10,890	11,276	11,672	33,125	34,733	37,767	16,810	17,469	18,924	25,049	25,901	27,571	34,689	37,374	40,386
13	Other labor income.....	1,048	1,178	1,308	3,115	3,529	4,095	1,511	1,693	1,952	2,424	2,685	3,046	2,975	3,406	3,898
14	Proprietors' income <sup>7</sup> .....	1,203	1,302	1,412	3,017	2,815	2,980	1,142	1,172	1,239	2,231	2,242	2,370	2,381	2,280	2,662
15	Farm.....	159	263	169	1,163	977	756	140	132	-15	444	417	153	306	126	49
16	Nonfarm <sup>7</sup> .....	1,044	1,039	1,243	1,854	1,838	2,224	1,001	1,040	1,254	1,787	1,825	2,217	2,075	2,154	2,613
<b>Earnings by Industry</b>																
17	Farm.....	332	467	332	1,482	1,354	1,100	266	281	108	567	562	286	467	316	225
18	Nonfarm.....	12,809	13,289	14,060	37,775	39,723	43,742	19,196	20,052	22,006	29,136	30,266	32,702	39,578	42,744	46,721
19	Private.....	10,146	10,509	11,136	30,855	32,216	35,793	15,020	15,558	17,172	24,056	25,106	27,297	28,301	30,327	33,578
20	Agricultural services, forestry, fisheries, and other <sup>8</sup> .....	63	75	62	130	127	143	79	88	96	81	87	95	116	125	141
21	Agricultural services.....	44	48	49	109	115	123	56	62	68	75	82	90	98	111	126
22	Forestry, fisheries, and other <sup>8</sup> .....	18	26	13	20	12	14	23	26	28	6	5	6	18	14	14
23	Mining.....	349	365	262	95	89	91	31	32	34	229	226	192	667	686	542
24	Coal mining.....	ω	ω	ω	3	1	ω	ω	ω	ω	116	112	96	611	623	485
25	Oil and gas extraction.....	334	371	250	ω	1	1	1	1	ω	27	32	20	11	14	9
26	Metal mining.....	0	0	0	-1	-2	-1	0	0	ω	38	32	28	3	ω	3
27	Nonmetallic minerals, except fuels.....	15	14	12	93	90	91	30	31	34	48	50	58	43	45	46
28	Construction.....	863	875	821	1,940	1,887	2,089	1,214	1,208	1,390	1,479	1,519	1,578	2,201	2,127	2,454
29	Manufacturing.....	3,509	3,490	3,768	13,140	13,257	14,810	6,508	6,442	7,041	8,903	8,851	9,589	7,809	8,036	8,768
30	Nondurable goods.....	1,380	1,410	1,553	7,876	7,943	8,858	4,387	4,355	4,749	4,789	4,880	5,214	4,043	4,261	4,584
31	Food and kindred products.....	319	334	360	714	744	804	212	231	243	705	760	784	634	679	695
32	Textile mill products.....	80	82	86	3,226	3,102	3,502	1,996	1,826	1,961	345	331	378	614	609	677
33	Apparel and other textile products.....	371	357	383	869	863	975	464	461	510	667	633	698	308	304	334
34	Paper and allied products.....	177	179	212	522	550	602	346	372	424	391	406	497	368	373	408
35	Printing and publishing.....	88	94	104	325	348	400	123	134	152	401	435	498	406	459	524
36	Chemicals and allied products.....	151	155	166	890	933	985	798	861	957	1,505	1,601	1,650	842	908	967
37	Petroleum and coal products.....	63	74	89	14	16	20	10	13	15	22	22	29	13	15	16
38	Tobacco manufactures.....	0	0	0	740	793	932	8	9	11	33	38	42	566	617	618
39	Rubber and miscellaneous plastics products.....	114	119	138	514	523	575	425	444	473	453	442	504	254	260	310
40	Leather and leather products.....	17	16	15	61	69	63	4	4	3	268	209	195	38	36	35
41	Durable goods.....	2,129	2,080	2,215	5,265	5,314	5,952	2,121	2,086	2,291	4,114	3,971	4,376	3,766	3,775	4,184
42	Lumber and wood products.....	354	312	362	484	444	536	213	197	231	241	228	270	331	291	342
43	Furniture and fixtures.....	215	209	256	1,053	1,093	1,194	63	59	70	278	277	323	321	297	330
44	Primary metal industries.....	70	69	77	212	202	234	188	160	174	462	420	425	315	285	305
45	Fabricated metal products.....	183	175	185	469	464	507	270	265	289	611	581	614	431	437	455
46	Machinery, except electrical.....	250	227	232	1,068	1,185	1,295	573	571	611	708	665	712	320	315	313
47	Electric and electronic equipment.....	358	350	432	1,026	1,073	1,141	342	378	383	691	650	727	788	852	971
48	Transportation equipment excluding motor vehicles.....	460	513	422	71	68	73	69	70	80	262	266	319	729	789	905
49	Motor vehicles and equipment.....	46	48	61	261	260	348	46	37	60	290	290	326	168	154	186
50	Stone, clay, and glass products.....	116	106	114	321	303	334	210	208	238	295	276	310	241	229	257
51	Instruments and related products.....	23	22	23	191	195	216	90	91	109	114	164	178	84	85	67
52	Miscellaneous manufacturing industries.....	53	50	52	70	66	74	56	52	47	161	153	170	40	40	53
53	Transportation and public utilities.....	961	1,016	1,066	2,715	2,978	3,316	1,258	1,386	1,537	2,129	2,219	2,385	2,913	3,239	3,585
54	Railroad transportation.....	135	124	109	191	194	211	117	120	131	298	294	307	377	380	407
55	Trucking and warehousing.....	238	246	276	953	968	1,080	289	295	334	796	801	851	587	601	642
56	Water transportation.....	58	49	44	21	19	16	44	41	42	34	25	21	91	88	89
57	Other transportation <sup>9</sup> .....	46	51	55	246	288	345	88	93	101	336	376	439	581	656	731
58	Communication.....	264	286	295	701	792	844	355	386	403	552	597	623	853	978	1,109
59	Electric, gas, and sanitary services.....	220	259	287	603	718	819	365	451	526	114	125	139	424	536	606
60	Wholesale trade.....	759	768	810	2,364	2,573	2,637	981	996	1,042	2,092	2,141	2,292	2,207	2,397	2,572
61	Retail trade.....	1,273	1,322	1,453	3,602	3,827	4,277	1,760	1,860	2,066	2,837	3,066	3,294	3,661	3,887	4,308
62	Finance, insurance, and real estate.....	555	583	656	1,625	1,710	1,981	776	834	951	1,412	1,501	1,724	1,748	1,871	2,191
63	Banking.....	190	212	231	469	581	582	206	231	251	399	451	493	486	544	591
64	Other finance, insurance, and real estate <sup>10</sup> .....	365	371	425	1,155	1,179	1,400	570	603	700	1,013	1,050	1,231	1,262	1,327	1,599
65	Services.....	1,814	1,996	2,287	5,244	5,768	6,449	2,412	2,712	3,014	4,894	5,496	6,148	6,978	7,959	9,017
66	Hotels and other lodging places.....	65	65	70	158	161	190	132	142	162	237	259	258	301	329	371
67	Personal services.....	95	100	109	282	306	334	133	144	159	252	272	299	300	333	366
68	Private households.....	118	128	131	233	252	258	148	160	164	157	170	174	210	227	232
69	Business services.....	170	196	219	674	780	902	280	343	392	625	720	838			

by Major Sources, 1981-83—Continued

of Dollars]

West Virginia			Southwest			Arizona			New Mexico			Oklahoma			Texas			Rocky Mountain			Line
1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	
16,457	17,582	17,997	230,578	251,923	264,952	27,563	29,074	31,575	11,708	12,692	13,489	32,050	35,711	36,158	159,257	174,445	183,730	68,788	74,012	78,340	1
16,433	17,586	17,989	227,101	249,253	262,155	27,144	28,769	31,288	11,556	12,544	13,335	31,520	35,017	35,758	156,880	172,924	181,774	67,115	72,788	76,948	2
24	-4	9	3,478	2,670	2,797	418	306	288	153	149	154	530	694	400	2,377	1,521	1,955	1,674	1,225	1,392	3
1,960	1,961	1,965	21,979	22,814	23,384	2,807	2,892	2,963	1,334	1,367	1,399	3,102	3,226	3,298	14,736	15,329	15,724	6,760	6,933	7,078	4
8,395	8,966	9,159	10,491	11,043	11,330	9,820	10,053	10,656	8,774	9,285	9,640	10,331	11,071	10,963	10,807	11,380	11,685	10,176	10,675	11,069	5
11,640	12,073	11,916	173,639	186,191	194,667	19,217	19,816	21,821	8,515	9,056	9,624	23,237	25,576	25,299	122,670	131,744	137,923	51,390	54,151	57,202	6
704	737	734	10,203	11,141	11,670	1,257	1,315	1,459	522	567	603	1,399	1,548	1,542	7,025	7,711	8,066	3,085	3,342	3,521	7
-110	-62	6	4	-47	-21	4	-5	-9	-54	-69	-73	225	218	237	-171	-190	-177	46	48	48	8
10,826	11,273	11,188	163,441	175,003	182,975	17,965	18,495	20,353	7,938	8,419	8,948	22,063	24,246	23,994	115,475	123,843	129,680	48,351	50,857	53,729	9
2,311	2,660	2,759	40,766	47,098	49,029	5,521	6,015	6,277	2,000	2,326	2,428	5,766	6,710	6,967	27,480	32,047	33,357	12,277	13,903	14,530	10
3,320	3,649	4,051	26,371	29,822	32,948	4,078	4,564	4,945	1,770	1,948	2,113	4,222	4,755	5,197	16,301	18,555	20,693	8,160	9,253	10,081	11
9,917	10,183	9,862	147,171	159,499	164,819	16,712	17,392	19,006	7,354	7,866	8,264	19,265	21,182	20,809	103,841	113,059	116,740	43,472	46,448	48,289	12
1,055	1,197	1,206	13,739	15,764	17,106	1,467	1,609	1,852	630	733	813	1,857	2,148	2,257	9,786	11,273	12,184	3,552	4,164	4,609	13
669	692	848	12,728	10,929	12,742	1,038	815	963	531	457	547	2,115	2,246	2,283	9,044	7,411	8,999	4,366	3,539	4,304	14
1	-32	-17	2,474	1,502	1,341	228	100	88	59	38	46	408	550	206	1,779	814	1,001	1,076	524	703	15
668	724	865	10,254	9,427	11,400	810	715	875	472	419	501	1,707	1,696	2,027	7,264	6,598	7,998	3,290	3,015	3,601	16
24	-4	9	3,478	2,670	2,797	418	306	288	153	149	154	530	694	400	2,377	1,521	1,955	1,674	1,225	1,392	17
11,616	12,077	11,908	170,162	183,521	191,870	18,799	19,510	21,534	8,363	8,907	9,470	22,707	24,881	24,899	120,294	130,223	135,967	49,716	52,926	55,810	18
9,822	10,191	9,958	142,977	153,182	158,834	15,212	15,556	17,264	6,077	6,423	6,784	18,724	20,350	20,014	102,964	110,853	114,772	40,186	42,653	44,635	19
21	24	26	759	817	817	135	135	145	29	31	35	65	71	79	493	522	559	200	219	246	20
20	23	26	675	716	766	133	134	144	28	30	34	63	70	77	450	482	511	190	210	236	21
1	(w)	(w)	47	43	51	1	1	1	1	1	1	2	2	2	43	40	47	10	9	10	22
1,891	2,202	1,734	14,058	15,632	13,016	728	523	448	899	832	648	3,000	3,540	2,597	9,431	10,738	9,323	3,721	3,776	3,190	23
1,676	1,918	1,521	203	223	202	(w)	(w)	(w)	(w)	(w)	(w)	55	52	41	35	40	41	592	648	566	24
193	263	194	12,573	14,455	11,982	(w)	(w)	(w)	(w)	(w)	(w)	2,914	3,453	2,519	9,177	10,492	9,072	1,980	2,219	1,801	25
0	0	0	976	647	530	668	452	382	269	172	124	1	-1	(w)	39	25	23	903	659	581	26
22	20	20	305	307	303	11	10	12	83	80	68	30	35	36	180	182	187	246	251	243	27
630	565	551	13,168	13,641	14,450	1,616	1,495	1,799	641	664	700	1,288	1,362	1,397	9,622	10,121	10,555	3,884	4,048	4,090	28
2,662	2,478	2,366	33,422	33,826	33,390	3,566	3,654	3,936	603	651	719	4,292	4,225	4,151	24,962	25,296	24,584	7,902	8,091	8,482	29
1,025	1,084	1,081	11,830	12,459	12,922	606	630	674	205	215	230	1,336	1,396	1,468	9,682	10,219	10,550	2,516	2,674	2,817	30
90	96	94	2,336	2,460	2,544	176	174	175	61	62	70	284	301	305	1,815	1,922	1,994	1,042	1,111	1,142	31
11	8	9	117	112	121	3	4	5	13	12	14	15	15	18	86	81	83	5	7	7	32
44	45	44	971	911	934	53	56	58	26	23	20	103	97	103	790	735	752	102	103	112	33
23	23	24	644	671	710	44	42	43	1	2	2	71	81	86	528	546	579	125	130	152	34
65	69	73	1,556	1,732	1,877	193	211	237	46	52	57	180	200	208	1,137	1,270	1,375	495	550	611	35
701	753	755	2,782	2,991	3,039	75	78	86	13	15	17	85	89	98	2,609	2,809	2,839	323	366	391	36
27	30	24	2,308	2,467	2,527	7	7	5	37	42	42	321	342	352	1,942	2,076	2,127	186	188	184	37
4	5	5	2	2	2	0	0	0	0	0	0	(w)	(w)	(w)	2	2	2	0	(w)	(w)	38
34	31	32	970	975	1,040	51	54	61	2	2	2	273	266	292	644	653	684	182	167	165	39
26	24	22	145	137	127	5	4	5	5	5	4	5	4	4	130	124	114	55	52	52	40
1,637	1,394	1,285	21,593	21,368	20,468	2,959	3,024	3,262	397	436	488	2,956	2,829	2,683	15,280	15,078	14,084	5,386	5,418	5,665	41
74	61	74	785	790	932	100	88	112	40	36	43	56	52	56	588	614	722	(w)	576	702	42
13	12	14	303	313	344	31	30	37	3	4	5	32	33	30	272	246	237	(w)	80	92	43
777	612	557	1,928	1,635	1,378	283	230	213	36	34	38	152	129	115	1,457	1,242	1,011	680	484	372	44
170	151	129	2,935	2,842	2,523	155	155	168	29	24	22	551	530	422	2,201	2,193	1,911	477	453	445	45
149	155	125	6,445	6,287	5,127	656	704	734	60	66	64	995	951	803	4,735	4,566	3,527	1,039	1,176	1,221	46
86	82	88	3,277	3,582	3,923	782	858	945	61	86	113	255	278	332	2,179	2,360	2,538	531	607	703	47
65	51	35	2,793	2,807	2,804	546	569	620	67	76	82	287	295	268	1,894	1,868	1,834	619	693	720	48
8	6	5	675	547	749	30	28	30	20	24	20	27	276	303	349	312	390	70	74	83	49
270	236	230	1,355	1,395	1,527	138	123	152	45	46	50	235	248	273	937	977	1,052	424	413	412	50
16	18	18	795	868	831	200	201	206	17	23	26	85	96	51	492	548	547	664	754	804	51
10	11	10	301	302	324	39	40	45	19	18	19	34	33	31	210	212	230	111	108	111	52
1,057	1,114	1,151	13,768	14,818	15,402	1,382	1,382	1,499	752	820	874	1,888	1,990	2,069	9,795	10,626	10,961	4,686	5,129	5,446	53
245	261	261	1,167	1,103	1,085	98	93	92	88	88	77	102	95	98	879	834	819	727	71		

Table 3.—Personal Income

[Millions]

Line	Item	Colorado			Idaho			Montana			Utah			Wyoming		
		1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983
<b>Income by Place of Residence</b>																
1	Total personal income (lines 6-11).....	34,143	37,581	40,085	8,626	8,805	9,450	7,364	7,741	8,124	12,683	13,661	14,555	5,972	6,225	6,126
2	Nonfarm personal income <sup>1</sup> .....	33,579	37,132	39,534	8,021	8,388	8,958	7,041	7,508	7,910	12,580	13,576	14,466	5,893	6,183	6,081
3	Farm income (line 17).....	565	448	552	605	417	492	323	233	214	103	85	89	79	42	46
4	Population (thousands) <sup>2</sup> .....	2,983	3,071	3,139	964	977	989	796	805	817	1,524	1,571	1,619	493	509	514
5	Per capita personal income (dollars).....	11,444	12,239	12,770	8,947	9,012	9,555	9,254	9,617	9,949	8,325	8,693	8,993	12,111	12,222	11,911
<b>Derivation of Total Personal Income</b>																
6	Earnings by place of work (lines 12-16 or 17-84) <sup>3</sup> .....	25,827	28,159	30,038	6,160	5,989	6,519	5,019	5,049	5,291	9,725	10,269	10,915	4,660	4,686	4,438
7	Less: Personal contributions for social insurance <sup>4</sup> .....	1,414	1,573	1,673	369	379	409	357	376	396	673	718	766	271	296	277
8	Plus: Adjustment for residence.....	-9	-11	-12	54	58	55	-13	-12	-13	16	17	18	-4	-4	-4
9	Equals: Net earnings by place of residence.....	24,404	26,575	28,354	5,845	5,668	6,165	4,649	4,661	4,882	9,068	9,567	10,167	4,386	4,386	4,162
10	Plus: Dividends, interest, and rent <sup>5</sup> .....	5,999	6,772	7,098	1,603	1,791	1,853	1,608	1,834	1,890	2,009	2,272	2,416	1,058	1,233	1,273
11	Plus: Transfer payments.....	3,740	4,233	4,633	1,178	1,346	1,431	1,108	1,246	1,352	1,605	1,822	1,972	528	606	692
<b>Earnings by Place of Work</b>																
12	Components of earnings:															
13	Wage and salary disbursements.....	21,990	24,157	25,349	4,804	4,851	5,157	4,200	4,343	4,521	8,461	8,979	9,439	4,018	4,119	3,823
14	Other labor income.....	1,766	2,123	2,361	419	451	512	337	390	433	738	866	967	292	333	336
15	Proprietors' income <sup>6</sup> .....	2,071	1,879	2,329	937	687	849	482	316	337	526	424	509	350	234	279
16	Farm.....	403	258	365	446	229	308	168	53	37	52	26	30	7	42	36
	Nonfarm <sup>7</sup> .....	1,668	1,620	1,964	491	458	542	314	262	301	474	398	479	343	276	316
<b>Earnings by Industry</b>																
17	Farm.....	565	448	552	605	417	492	323	233	214	103	85	89	79	42	46
18	Nonfarm.....	25,262	27,710	29,487	5,555	5,572	6,027	4,696	4,816	5,077	9,623	10,184	10,825	4,581	4,645	4,393
19	Private.....	20,650	22,672	24,072	4,495	4,457	4,841	3,668	3,711	3,859	7,582	7,961	8,424	3,790	3,763	3,408
20	Agricultural services, forestry, fisheries, and other <sup>8</sup> .....	100	113	127	46	49	56	18	20	22	21	22	26	14	14	14
21	Agricultural services.....	99	113	126	41	46	52	16	17	19	21	22	26	12	12	13
22	Forestry, fisheries, and other <sup>9</sup> .....	1	1	1	5	4	4	2	3	3	3	3	3	2	2	1
23	Mining.....	1,478	1,648	1,413	142	101	118	322	294	235	603	588	463	1,176	1,145	961
24	Coal mining.....	175	180	154	0	0	51	51	53	147	186	121	220	230	238	238
25	Oil and gas extraction.....	944	1,193	1,054	6	5	3	193	177	113	166	170	125	670	674	502
26	Metal mining.....	344	255	187	103	71	86	62	48	48	266	206	192	127	77	155
27	Nonmetallic minerals, except fuels.....	14	20	17	33	24	29	16	18	20	23	24	22	160	164	157
28	Construction.....	1,912	2,147	2,254	457	414	429	331	342	351	645	638	699	540	508	356
29	Manufacturing.....	4,279	4,544	4,691	1,079	1,019	1,129	509	462	518	1,808	1,848	1,941	226	218	203
30	Nondurable goods.....	1,311	1,412	1,506	448	482	512	190	197	207	440	455	474	128	128	118
31	Food and kindred products.....	521	556	572	282	304	317	72	71	73	147	158	159	21	22	21
32	Textile mill products.....	4	5	5	1	0	0	0	0	0	0	0	0	0	0	0
33	Apparel and other textile products.....	40	40	41	2	0	0	3	5	6	56	55	62	0	0	0
34	Paper and allied products.....	42	43	51	44	49	57	26	25	30	13	97	108	22	23	24
35	Printing and publishing.....	305	348	388	45	48	54	32	35	37	91	97	108	22	23	24
36	Chemicals and allied products.....	171	209	236	62	64	65	13	15	14	66	67	67	10	10	9
37	Petroleum and coal products.....	35	35	38	0	0	0	42	45	45	39	40	40	70	69	61
38	Tobacco manufactures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Rubber and miscellaneous plastics products.....	141	126	124	11	0	0	2	2	2	26	0	0	2	2	3
40	Leather and leather products.....	52	49	50	1	1	1	0	0	0	2	1	1	1	1	1
41	Durable goods.....	2,968	3,132	3,185	632	538	617	319	265	311	1,369	1,393	1,467	98	90	85
42	Lumber and wood products.....	77	68	76	350	286	343	0	156	208	52	47	55	22	18	20
43	Furniture and fixtures.....	45	45	45	0	5	7	0	2	3	26	27	36	0	0	0
44	Primary metal industries.....	270	191	125	0	11	3	0	45	39	297	235	208	2	2	2
45	Fabricated metal products.....	264	248	250	44	38	38	14	13	13	141	143	134	14	12	11
46	Machinery, except electrical.....	602	698	720	120	132	144	10	8	7	290	312	331	27	26	18
47	Electric and electronic equipment.....	350	401	476	31	35	47	5	4	4	145	166	175	0	0	0
48	Transportation equipment excluding motor vehicles.....	387	430	402	4	4	7	1	1	1	225	257	308	3	2	2
49	Motor vehicles and equipment.....	41	45	53	3	3	3	3	3	3	23	23	25	0	0	0
50	Stone, clay, and glass products.....	270	265	253	24	18	20	24	24	26	81	73	85	26	27	28
51	Instruments and related products.....	597	677	719	2	2	2	2	2	3	63	71	78	1	1	1
52	Miscellaneous manufacturing industries.....	64	63	65	5	4	4	5	6	6	35	34	35	1	1	1
53	Transportation and public utilities.....	2,250	2,518	2,703	479	497	527	587	616	622	870	974	1,067	499	523	526
54	Railroad transportation.....	207	207	210	89	90	91	177	164	152	128	131	132	126	124	124
55	Trucking and warehousing.....	498	481	439	139	136	152	121	122	126	242	239	235	127	117	114
56	Water transportation.....	0	0	0	0	0	0	0	0	0	2	2	3	0	0	0
57	Other transportation <sup>9</sup> .....	0	0	0	0	0	0	42	43	44	94	114	158	37	40	38
58	Communication.....	729	864	943	126	133	134	131	143	141	216	251	271	95	96	98
59	Electric, gas, and sanitary services.....	358	428	467	94	106	114	116	144	159	187	237	269	114	146	158
60	Wholesale trade.....	1,744	1,866	1,920	384	333	398	347	346	353	691	709	736	252	251	217
61	Retail trade.....	2,643	2,862	3,108	626	628	679	556	578	618	933	982	1,066	416	421	418
62	Finance, insurance, and real estate.....	1,513	1,647	1,972	255	261	299	209	220	245	423	446	531	141	146	157
63	Banking.....	351	413	459	98	106	115	87	95	101	132	158	182	60	67	70
64	Other finance, insurance, and real estate <sup>10</sup> .....	1,162	1,234	1,513	157	155	184	122	125	144	291	288	349	81	79	87
65	Services.....	4,731	5,327	5,883	1,029	1,103	1,205	788	834	923	1,588	1,753	1,894	524	536	555
66	Hotels and other lodging places.....	222	229	259	42	40	41	49	40	46	59	64	76	49	48	46
67	Personal services.....	195	214	235	45	49	54	32	32	34	58	62	65	23	23	25
68	Private households.....	47	50	51	13	14	15	13	14	14	12	12	13	7	8	8
69	Business services.....	807	929	1,066	231	255	282	67	68	77	213	245	273	77	87	82
70	Auto repair, services, and garages.....	167	180	195	40	40	43	31	30	34	67	69	74	27	25	24
71	Miscellaneous repair services.....	96	101	104	22	23	25	19	18	18	45	52	49	30	27	25
72	Amusement and recreation services.....	163	180	195	17	18	19	14	15	17	43	46	48	10	11	11
73	Motion pictures.....	13	14	18	1	2	2	2	2	3	10	10	12	0	0	0
74	Health services.....	1,353	1,581	1,766	304	339	371									

by Major Sources, 1981-83—Continued

of Dollars]

Far West <sup>11</sup>			California			Nevada			Oregon			Washington			Alaska <sup>12</sup>			Hawaii			Line
1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	1981	1982	1983	
377,322	399,128	425,790	293,191	311,607	333,741	9,940	10,439	11,096	26,528	27,078	28,585	47,664	50,004	52,368	6,280	7,491	8,238	10,878	11,552	12,396	1
370,122	392,498	419,289	287,590	306,553	328,936	9,891	10,391	11,046	25,986	26,607	28,092	46,655	48,947	51,215	6,225	7,487	8,233	10,652	11,290	12,132	2
7,200	6,630	6,501	5,601	5,054	4,805	49	49	50	541	471	493	1,009	1,056	1,153	5	4	5	226	262	264	3
31,969	32,517	33,027	24,220	24,697	25,174	844	876	891	2,669	2,668	2,662	4,235	4,276	4,300	416	444	479	981	997	1,023	4
11,803	12,274	12,892	12,105	12,617	13,257	11,771	11,919	12,451	9,938	10,148	10,740	11,254	11,694	12,177	14,979	16,854	17,194	11,090	11,590	12,114	5
270,819	281,901	302,629	210,385	220,822	238,522	7,574	7,770	8,237	18,874	18,632	19,745	33,987	34,677	36,125	5,786	6,710	7,420	8,020	8,477	9,083	6
16,494	17,718	19,268	12,788	13,884	15,226	367	384	412	1,218	1,238	1,318	2,121	2,211	2,311	335	387	431	507	550	593	7
67	131	183	61	84	110	-242	-240	-249	-407	-410	-432	655	697	754	-421	-529	-579	0	0	0	8
254,392	264,314	283,545	197,657	207,021	223,406	6,965	7,146	7,576	17,249	16,984	17,995	32,521	33,163	34,568	5,081	5,794	6,410	7,512	7,927	8,490	9
72,463	78,661	81,764	56,903	61,772	64,252	1,756	1,936	2,012	5,215	5,522	5,696	8,588	9,381	9,805	696	853	916	1,978	2,102	2,248	10
50,467	56,154	60,481	38,630	42,814	46,082	1,219	1,358	1,509	4,063	4,572	4,894	6,554	7,409	7,995	503	845	913	1,388	1,523	1,658	11
232,594	244,201	259,651	180,637	191,316	204,977	6,910	7,135	7,506	15,851	15,790	16,465	29,196	29,961	30,703	5,167	5,995	6,578	7,127	7,606	8,070	12
20,279	22,810	25,548	16,196	18,290	20,547	406	473	532	1,409	1,504	1,670	2,267	2,542	2,798	351	424	480	523	613	680	13
17,946	14,889	17,431	13,551	11,215	12,998	257	161	199	1,614	1,398	1,609	2,524	2,174	2,624	269	291	362	370	259	333	14
3,774	2,930	2,908	2,748	2,031	1,824	20	14	16	345	241	285	661	644	783	2	1	1	25	22	31	15
14,172	11,959	14,523	10,803	9,185	11,175	238	147	183	1,268	1,097	1,324	1,863	1,531	1,841	267	290	361	345	237	302	16
7,200	6,630	6,501	5,601	5,054	4,805	49	49	50	541	471	493	1,009	1,056	1,153	5	4	5	226	262	264	17
263,619	275,270	296,128	204,784	215,767	233,717	7,525	7,721	8,187	18,332	18,161	19,252	32,978	33,621	34,972	5,781	6,705	7,415	7,794	8,215	8,819	18
216,527	225,010	243,027	168,701	177,190	192,975	6,308	6,371	6,741	15,092	14,783	15,729	26,426	26,667	27,582	3,961	4,633	5,143	5,234	5,350	5,769	19
2,066	2,102	2,238	1,634	1,694	1,803	24	25	28	133	127	140	274	256	267	46	39	42	36	33	36	20
1,784	1,859	1,986	1,528	1,607	1,716	21	21	22	77	78	85	158	154	163	6	9	10	29	29	32	21
281	243	252	106	88	87	3	4	5	56	49	55	116	102	104	40	30	32	6	4	5	22
1,902	1,990	2,000	1,596	1,744	1,742	178	123	148	48	41	38	79	77	73	469	494	488	1	2	2	23
33	40	38	(0)	(0)	(0)	0	0	0	(0)	(0)	(0)	(0)	26	27	7	8	8	0	0	0	24
1,367	1,584	1,532	1,338	1,553	1,513	(0)	(0)	(0)	(0)	(0)	(0)	(0)	11	8	441	464	454	(0)	(0)	(0)	25
199	92	150	(0)	(0)	(0)	(0)	(0)	(0)	6	-1	(0)	19	9	8	17	20	24	0	0	0	26
302	274	281	192	170	188	50	(0)	(0)	29	(0)	(0)	32	32	30	(0)	2	3	(0)	1	2	27
16,255	14,807	15,001	11,983	11,200	11,531	713	587	575	1,042	831	822	2,517	2,189	2,073	676	913	1,117	561	490	537	28
60,028	62,398	66,025	46,962	49,280	52,697	416	416	438	4,630	4,448	4,723	8,020	8,254	8,166	361	349	349	429	431	449	29
16,346	17,168	18,173	13,847	13,847	14,656	122	130	139	1,106	1,181	1,182	1,947	2,059	2,196	230	237	240	334	340	356	30
5,124	5,404	5,479	4,005	4,220	4,268	30	33	36	440	460	474	649	691	701	153	142	135	205	207	213	31
259	250	280	208	207	237	(0)	(0)	(0)	27	28	27	27	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	32
1,415	1,426	1,516	1,305	1,309	1,391	2	2	2	36	36	37	72	79	86	1	1	1	27	27	29	33
1,769	1,801	1,903	951	972	1,036	1	1	3	307	308	310	510	520	554	40	34	34	5	5	5	34
3,100	3,290	3,629	2,563	2,724	3,020	51	53	56	187	195	211	299	319	341	26	32	37	59	62	67	35
1,865	1,980	2,137	1,552	1,636	1,737	21	23	22	47	42	48	246	279	330	16	17	19	11	11	12	36
1,352	1,581	1,681	1,250	1,481	1,576	(0)	(0)	(0)	(0)	(0)	(0)	86	83	87	13	10	13	22	22	23	37
(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38
1,302	1,292	1,412	1,176	1,162	1,266	14	15	18	45	43	50	67	72	79	1	1	1	2	2	2	39
160	145	136	150	137	125	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	40
43,682	45,230	47,852	33,791	35,432	38,042	294	286	299	3,524	3,317	3,541	6,073	6,195	5,970	111	112	109	95	91	93	41
3,745	3,314	3,869	1,163	(0)	13	(0)	(0)	(0)	1,491	1,333	1,598	1,078	994	1,112	79	77	73	6	5	42	42
999	944	1,043	897	(0)	5	4	4	41	41	41	41	56	52	57	(0)	(0)	(0)	1	7	6	9
2,446	2,196	2,097	1,545	1,394	1,328	56	47	36	313	264	253	532	490	480	410	1	4	2	2	43	44
4,043	3,877	3,927	3,450	3,348	3,405	33	30	29	256	237	245	303	262	247	9	9	8	15	16	19	45
6,683	7,122	7,336	5,821	6,201	6,451	36	34	43	445	437	420	382	450	422	4	4	4	3	4	3	46
8,788	9,923	11,274	8,321	9,405	10,684	46	53	58	199	222	256	222	244	276	(0)	(0)	(0)	(0)	(0)	(0)	47
10,505	(0)	(0)	7,290	7,792	8,219	14	(0)	(0)	158	(0)	(0)	3,042	3,217	2,834	3	3	3	10	(0)	(0)	48
1,085	974	976	913	822	805	2	2	2	106	92	111	63	58	58	(0)	(0)	(0)	(0)	(0)	(0)	49
1,612	1,512	1,570	1,317	1,239	1,292	39	33	35	95	85	81	161	155	162	14	15	17	38	34	34	50
2,875	(0)	(0)	2,326	2,572	2,896	13	(0)	(0)	380	411	382	155	204	245	(0)	0	0	(0)	(0)	(0)	51
902	987	1,043	749	835	882	36	40	41	40	41	42	76	71	78	2	2	2	10	8	8	52
19,767	20,877	22,215	15,189	16,076	17,128	616	656	708	1,537	1,571	1,647	2,426	2,573	2,733	696	771	791	744	788	791	53
1,366	1,311	1,314	866	830	840	51	50	51	190	184	181	269	247	243	6	(0)	0	0	0	0	54
3,950	3,972	4,234	2,906	2,933	3,121	85	87	96	446	440	480	512	512	538	108	111	102	58	60	66	55
865	882	936	552	569	6																

# Fixed Reproducible Tangible Wealth in the United States, 1980-83

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

Estimates of fixed reproducible tangible wealth in the United States for 1980-83 are shown in tables 1-19. They incorporate the revised national income and product account estimates for 1981-83 that appeared in the July 1984 SURVEY OF CURRENT BUSINESS. Fixed nonresidential private and residential capital is shown in tables 1-8; government-owned fixed capital, in tables 9-15; and durable goods owned by consumers, in tables 16-19. Earlier estimates for the wealth series are unrevised and appeared in the following issues of the SURVEY: fixed nonresidential private and residential capital for 1925-76, February 1981, for 1977-78, October 1982, and for 1979, August 1983; government-owned fixed capital for 1925-58, March 1980, for 1959-72, February 1981, for 1973-78, October 1982, and for 1979, August 1983; and durable goods owned by consumers for 1925-63, March 1979, for 1964-76, April 1981, for 1977-78, October 1982, and for 1979, August 1983. Summary statements of methodology appeared in the following issues of the SURVEY: fixed nonresidential private and residential capital, April 1976; government-owned fixed cap-

ital, March 1980; and durable goods owned by consumers, March 1979.

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

The detailed wealth estimates through 1983 and the investment series used to derive them also are available on a computer tape. To order this tape, write to the National Income and Wealth Division (BE-54) Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Please specify BEA Capital Stock Data Tape (Accession Number BEA-NIW-80-002) and include remittance for \$120.00 payable to the Bureau of Economic Analysis.

**Table 1.—Current-Dollar Gross Stock of Fixed Nonresidential Private Capital, By Major Industry Group and Legal Form of Organization, 1980-83**

[Billions of dollars]

Yearend	Total			By major industry group									By legal form of organization								
	Equipment and structures	Equipment	Structures	Farm			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Total			Nonfinancial			Equipment and structures	Equipment	Structures
													Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1980	4,467.4	2,130.0	2,337.5	312.8	175.4	137.4	1,053.1	668.5	384.6	3,101.5	1,286.0	1,815.5	3,265.7	1,727.0	1,538.7	3,093.8	1,647.9	1,445.9	1,201.8	403.0	798.8
1981	4,964.5	2,398.7	2,565.8	338.6	193.4	145.2	1,161.6	757.1	404.5	3,464.3	1,448.2	2,016.1	3,622.6	1,946.9	1,675.7	3,428.9	1,855.8	1,573.1	1,341.9	451.7	890.1
1982	5,296.2	2,569.1	2,727.0	353.6	201.2	152.5	1,232.5	806.6	425.9	3,710.1	1,561.4	2,148.7	3,845.1	2,087.0	1,758.0	3,630.0	1,985.6	1,644.4	1,451.1	482.1	969.0
1983	5,521.1	2,702.7	2,818.4	363.2	206.7	156.5	1,269.6	836.1	433.4	3,888.3	1,659.8	2,228.5	4,000.2	2,194.7	1,805.4	3,768.3	2,085.3	1,683.0	1,520.9	507.9	1,013.0

**Table 2.—Current-Dollar Net Stock of Fixed Nonresidential Private Capital, By Major Industry Group and Legal Form of Organization, 1980-83**

[Billions of dollars]

1980	2,550.4	1,182.9	1,367.6	179.0	96.0	83.0	579.7	377.7	202.1	1,791.7	709.2	1,082.5	1,831.9	960.5	871.5	1,721.4	915.2	806.2	718.5	222.4	496.1
1981	2,822.4	1,322.9	1,499.5	190.5	103.5	87.1	636.4	423.5	212.8	1,995.5	795.9	1,199.6	2,018.0	1,076.3	941.7	1,894.5	1,024.5	870.0	804.5	246.6	557.9
1982	2,986.8	1,395.5	1,591.3	194.3	104.1	90.2	665.0	440.9	224.2	2,127.5	850.6	1,276.9	2,121.6	1,137.2	984.4	1,985.7	1,080.1	905.6	865.2	258.3	606.9
1983	3,085.3	1,451.4	1,633.9	195.0	103.8	91.3	672.4	446.3	226.0	2,217.9	901.3	1,316.6	2,188.6	1,182.8	1,005.8	2,043.7	1,122.0	921.7	896.7	268.6	628.1

**Table 3.—Constant-Dollar Gross Stock of Fixed Nonresidential Private Capital, By Major Industry Group and Legal Form of Organization, 1980-83**

[Billions of 1972 dollars]

Yearend	Total			By major industry group									By legal form of organization								
	Equipment and structures	Equipment	Structures	Farm			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Total			Nonfinancial			Equipment and structures	Equipment	Structures
													Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1980	2,137.1	1,096.6	1,040.6	142.5	79.0	63.5	516.6	338.9	177.7	1,478.0	678.7	799.4	1,576.7	893.6	683.2	1,487.2	846.9	640.3	560.4	203.0	357.4
1981	2,222.1	1,149.0	1,073.1	144.6	79.7	64.9	537.6	356.9	180.8	1,539.9	712.5	827.4	1,637.9	938.0	699.9	1,540.5	886.4	654.1	584.2	211.1	373.1
1982	2,293.1	1,188.8	1,104.3	144.5	78.7	65.7	551.3	367.8	183.6	1,597.4	742.3	855.0	1,687.6	971.7	715.9	1,581.7	914.8	666.9	605.6	217.1	288.5
1983	2,364.2	1,233.4	1,130.8	143.9	77.5	66.4	561.2	377.4	183.8	1,659.0	778.4	880.6	1,736.6	1,008.9	727.8	1,623.5	947.6	675.9	627.5	224.5	403.0

**Table 4.—Constant-Dollar Net Stock of Fixed Nonresidential Private Capital, By Major Industry Group and Legal Form of Organization, 1980-83**

[Billions of 1972 dollars]

1980	1,226.1	615.4	610.8	81.8	43.4	38.4	287.0	193.6	93.4	857.4	378.4	479.0	893.0	502.4	390.6	835.8	475.3	360.4	333.2	113.0	220.2
1982	1,270.4	642.3	628.3	81.7	42.8	38.9	297.2	202.1	95.1	891.6	397.3	494.3	924.3	525.6	398.7	862.4	495.7	366.7	346.2	116.7	229.5
1982	1,300.4	656.2	644.2	79.8	40.9	38.9	300.3	203.7	96.6	920.3	411.6	508.7	943.8	537.9	406.0	876.9	504.9	372.0	256.5	118.3	238.2
1983	1,329.4	674.3	655.1	77.8	39.1	38.7	300.1	204.3	95.9	951.4	430.9	520.5	962.6	553.1	409.4	892.1	518.3	373.8	366.8	121.2	245.6



**Table 5.—Current-Dollar Gross Stock of Residential Capital, By Type of Owner, Legal Form of Organization, and Tenure Group, 1980–83**

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization						By tenure group 1				
		Private			Government			Owner-occupied		Tenant-occupied		
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Non-farm	Farm	Non-farm
			Total	Non-financial								
1980.....	3,851.6	3,761.6	83.5	78.0	3,678.2	90.0	32.3	57.7	100.5	2,776.7	24.4	927.0
1981.....	4,210.8	4,111.8	92.0	86.0	4,019.8	99.0	35.5	63.5	107.1	3,047.6	25.4	1,006.1
1982.....	4,291.7	4,190.9	94.6	88.5	4,096.3	100.8	35.7	65.1	106.9	3,115.7	24.7	1,019.6
1983.....	4,522.2	4,416.2	101.0	94.4	4,315.3	106.0	37.6	68.5	108.8	3,293.0	24.7	1,070.5

**Table 6.—Current-Dollar Net Stock of Residential Capital, By Type of Owner, Legal Form of Organization, and Tenure Group, 1980–83**

[Billions of dollars]

1980.....	2,505.0	2,444.1	58.3	54.6	2,385.8	60.9	20.9	40.0	46.4	1,904.2	5.7	536.5
1981.....	2,727.2	2,660.8	64.0	60.0	2,596.9	66.3	22.7	43.6	49.1	2,078.4	5.8	581.2
1982.....	2,761.0	2,694.4	65.4	61.3	2,629.1	66.5	22.4	44.2	48.8	2,108.2	5.5	586.1
1983.....	2,904.8	2,835.6	69.8	65.4	2,765.8	69.2	23.3	45.9	49.2	2,220.3	5.4	617.7

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

**Table 7.—Constant-Dollar Gross Stock of Residential Capital, By Type of Owner, Legal Form of Organization, and Tenure Group, 1980–83**

[Billions of 1972 dollars]

Yearend	Total	By type of owner and legal form of organization						By tenure group 1				
		Private			Government			Owner-occupied		Tenant-occupied		
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Non-farm	Farm	Non-farm
			Total	Non-financial								
1980.....	1,679.4	1,641.8	37.1	34.6	1,604.7	37.6	12.6	25.0	43.7	1,208.4	10.5	406.7
1981.....	1,711.5	1,673.0	38.1	35.6	1,635.0	38.4	12.8	25.6	43.4	1,236.3	10.2	411.5
1982.....	1,736.6	1,697.5	38.9	36.4	1,658.6	39.1	13.0	26.1	43.2	1,258.5	9.9	415.2
1983.....	1,777.1	1,737.1	40.3	37.7	1,696.7	40.0	13.2	26.7	42.7	1,291.5	9.6	423.4

**Table 8.—Constant-Dollar Net Stock of Residential Capital, By Type of Owner, Legal Form of Organization, and Tenure Group, 1980–83**

[Billions of 1972 dollars]

1980.....	1,091.1	1,065.6	25.7	24.1	1,039.9	25.5	8.2	17.3	20.2	828.0	2.5	235.1
1981.....	1,107.0	1,081.2	26.3	24.7	1,054.9	25.8	8.2	17.6	19.9	842.3	2.3	237.4
1982.....	1,115.8	1,089.8	26.7	25.1	1,063.1	26.0	8.2	17.7	19.7	850.5	2.2	238.3
1983.....	1,139.9	1,113.6	27.7	26.0	1,085.9	26.3	8.4	17.9	19.3	869.7	2.1	244.0

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

**Table 9.—Current-Dollar Gross Stock of Government-Owned Fixed Capital, 1980–83**

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equipment and structures	Equipment	Structures
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1980.....	2,999.7	562.3	2,377.4	2,430.6	205.3	2,225.3	904.9	434.6	470.3	395.8	77.6	318.2	509.1	357.0	152.1	2,034.8	127.8	1,907.1
1981.....	3,160.6	637.2	2,523.4	2,591.7	226.7	2,364.9	1,004.3	495.4	509.0	435.4	84.9	350.5	568.9	410.4	158.5	2,156.2	141.8	2,014.4
1982.....	3,251.7	712.7	2,539.0	2,621.7	239.0	2,382.7	1,079.6	562.2	517.4	449.6	88.5	361.1	630.0	473.7	156.3	2,172.1	150.5	2,021.6
1983.....	3,411.3	793.3	2,618.0	2,704.6	248.7	2,455.9	1,170.8	636.3	534.5	464.1	91.7	372.4	706.8	544.7	162.1	2,240.5	157.0	2,083.5

**Table 10.—Current-Dollar Net Stock of Government-Owned Fixed Capital, 1980–83**

[Billions of dollars]

1980.....	1,777.6	298.7	1,478.9	1,517.8	112.3	1,405.5	491.5	228.6	262.9	231.7	42.2	189.5	259.8	186.4	73.4	1,286.1	70.1	1,216.0
1981.....	1,894.0	338.1	1,555.9	1,601.7	121.1	1,480.6	545.3	262.3	233.0	253.0	45.3	207.7	292.3	217.0	75.3	1,348.6	75.8	1,272.8
1982.....	1,933.8	382.6	1,551.3	1,603.2	125.3	1,477.9	589.7	304.0	285.7	259.1	46.8	212.3	330.6	257.3	73.4	1,344.1	78.5	1,265.6
1983.....	2,013.1	430.3	1,582.8	1,635.6	128.7	1,506.9	642.7	350.0	292.8	265.3	48.3	216.9	377.5	301.6	75.9	1,370.4	80.3	1,290.0

Table 11.—Constant-Dollar Gross Stock of Government-Owned Fixed Capital, 1980-83

[Billions of 1972 dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equipment and structures	Equipment	Structures
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1980	1,348.6	280.7	1,067.9	1,101.4	106.7	994.6	433.6	213.4	220.1	186.4	39.5	146.8	247.2	173.9	73.8	915.0	67.2	847.8
1981	1,369.5	286.7	1,082.8	1,117.9	108.4	1,009.6	440.7	218.0	222.7	189.1	39.6	149.4	251.6	178.4	73.2	923.9	68.7	860.1
1982	1,393.1	297.4	1,095.8	1,131.8	109.3	1,022.5	452.1	227.4	224.7	190.8	39.4	151.5	261.3	188.0	73.3	941.0	70.0	871.0
1983	1,418.8	310.4	1,108.0	1,146.0	110.6	1,035.4	465.9	239.4	226.5	193.1	39.7	153.4	272.8	199.7	73.1	952.9	71.0	882.0

Table 12.—Constant-Dollar Net Stock of Government-Owned Fixed Capital, 1980-83

[Billions of 1972 dollars]

1980	812.9	149.3	663.6	686.7	58.5	628.2	235.0	112.4	122.6	108.8	21.6	87.2	126.2	90.8	35.4	577.9	36.9	541.0
1981	819.1	152.3	666.8	690.1	58.1	632.0	238.7	115.6	123.2	109.7	21.3	88.4	129.0	94.2	34.8	580.4	36.7	543.6
1982	827.9	159.6	668.3	691.5	57.5	633.9	246.5	123.1	123.4	110.0	21.0	89.0	136.4	102.0	34.4	581.4	36.5	544.9
1983	837.2	168.0	669.3	692.5	57.4	635.1	255.3	131.6	123.6	110.6	21.1	89.4	144.7	110.5	34.2	581.9	36.3	545.6

Table 13.—Constant-Dollar Gross Stock of Government-Owned Structures, Excluding Military,\* By Type of Structures, 1980-83

[Billions of 1972 dollars]

Yearend	Federal									State and local									
	Total	Buildings					Highways and streets	Conservation and development	Other <sup>2</sup>	Total	Buildings				Highways and streets	Conservation and development	Sewer systems	Water supply facilities	Other <sup>2</sup>
		Residential	Industrial	Educational	Hospital	Other <sup>1</sup>					Residential	Educational	Hospital	Other <sup>1</sup>					
1980	146.8	12.6	24.4	1.0	5.4	13.8	8.6	77.9	3.2	847.8	25.0	173.3	27.7	71.2	340.4	14.7	77.0	48.5	65.0
1981	149.4	12.8	24.7	1.0	5.6	14.0	8.9	79.3	3.2	860.1	25.6	179.9	28.0	72.9	343.1	15.1	79.2	49.4	66.9
1982	151.5	13.0	24.6	1.0	5.7	14.1	9.1	80.7	3.3	871.0	26.1	181.1	28.3	74.7	346.1	15.4	81.1	50.2	68.0
1983	153.4	13.3	24.9	1.0	5.8	14.1	9.3	81.6	3.3	882.0	26.7	182.0	28.6	76.6	349.6	15.7	82.9	50.6	69.4

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

1. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.  
2. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 14.—Current-Dollar Gross and Net Stocks of Fixed Capital Owned by Government Enterprises, 1980-83

[Billions of dollars]

Yearend	Gross stock									Net stock								
	Total			Federal			State and local			Total			Federal			State and local		
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structure	Equipment and structures	Equipment	Structures
1980	638.8	22.0	616.8	51.1	6.5	44.7	587.6	15.5	572.1	417.1	12.6	404.5	37.3	3.6	33.7	379.8	9.0	370.7
1981	684.2	25.6	658.6	53.9	7.4	51.5	625.3	18.2	607.1	444.6	14.7	429.9	42.9	4.1	38.8	401.7	10.7	391.1
1982	704.5	28.7	675.9	62.0	8.1	54.0	642.5	20.6	621.9	454.9	16.5	438.4	44.4	4.4	40.0	410.6	12.1	398.5
1983	730.0	31.8	698.2	64.1	8.8	55.3	665.9	23.0	642.9	466.4	18.3	448.1	44.9	4.8	40.2	421.5	13.6	408.0

Table 15.—Constant-Dollar Gross and Net Stocks of Fixed Capital Owned by Government Enterprises, 1980-83

[Billions of 1972 dollars]

1980	284.8	12.0	272.8	24.8	3.8	21.0	260.0	8.2	251.8	186.0	6.9	179.2	18.0	2.1	15.9	168.1	4.8	163.3
1981	292.6	12.9	279.7	26.2	4.0	22.2	266.3	8.9	257.4	190.1	7.5	182.6	19.0	2.2	16.7	171.1	5.2	165.9
1982	298.2	13.7	284.5	26.8	4.1	22.7	271.4	9.7	261.7	192.3	7.9	184.4	19.1	2.2	16.8	173.2	5.7	167.5
1983	303.5	14.6	288.9	27.2	4.2	23.0	276.3	10.4	265.9	193.6	8.4	185.2	19.0	2.3	16.7	174.6	6.1	168.5



Table 16.—Current-Dollar Gross Stock of Durable Goods Owned by Consumers, By Type, 1980-83

[Billions of dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bed-springs	Kitchen and other household appliances <sup>2</sup>	China, glass-ware, table-ware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1980.....	1,912.6	662.1	115.8	236.3	164.6	83.3	164.5	152.1	114.5	27.5	60.9	131.0
1981.....	2,094.3	729.0	124.5	257.2	183.0	90.7	184.3	166.2	117.9	29.8	68.9	142.7
1982.....	2,213.6	770.5	123.9	268.0	199.7	94.3	196.0	175.4	118.7	31.9	77.8	151.6
1983.....	2,380.3	851.7	142.0	281.5	210.7	98.0	208.8	184.3	125.7	34.5	83.5	159.7

Table 17.—Current-Dollar Net Stock of Durable Goods Owned by Consumers, By Type, 1980-83

[Billions of dollars]

1980.....	980.4	297.5	62.1	127.8	90.9	43.1	89.2	87.1	63.2	14.3	32.5	72.9
1981.....	1,055.5	318.2	63.3	138.4	100.7	46.8	99.0	94.7	64.4	15.4	36.5	78.3
1982.....	1,095.0	324.7	64.2	142.9	108.8	48.4	103.8	98.0	64.2	16.5	40.7	81.9
1983.....	1,163.7	351.0	70.5	149.4	114.2	50.4	110.0	103.7	67.6	18.1	43.2	85.7

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

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

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

Table 18.—Constant-Dollar Gross Stock of Durable Goods Owned by Consumers, By Type, 1980-83

[Billions of 1972 dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bed-springs	Kitchen and other household appliances <sup>2</sup>	China, glass-ware, table-ware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1980.....	1,190.9	400.2	70.0	144.5	107.7	40.4	102.8	132.3	62.0	16.2	32.4	82.3
1981.....	1,237.7	415.2	70.9	148.1	112.6	41.0	106.2	143.3	64.4	16.7	33.3	86.1
1982.....	1,280.9	430.6	72.6	150.5	116.6	41.5	108.7	153.6	66.6	17.2	33.9	89.1
1983.....	1,341.2	456.8	76.1	153.6	121.1	42.3	112.0	165.3	68.9	18.0	34.4	92.8

Table 19.—Constant-Dollar Net Stock of Durable Goods Owned by Consumers, By Type, 1980-83

[Billions of 1972 dollars]

1980.....	613.0	179.8	37.5	78.2	59.5	20.9	55.7	75.7	34.2	8.5	17.3	45.8
1981.....	627.3	181.2	36.1	79.7	62.0	21.1	57.0	81.6	35.2	8.7	17.6	47.2
1982.....	637.5	181.5	35.9	80.3	63.6	21.3	57.6	86.6	36.0	8.9	17.7	48.1
1983.....	661.0	188.3	37.8	81.5	65.6	21.8	59.0	93.0	37.0	9.4	17.8	49.7

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

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

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

## Alternative Estimates of Capital Consumption and Domestic Profits of Nonfinancial Corporations, 1980-83

Estimates of capital consumption and domestic profits of nonfinancial corporations for 1980-83, based on alternative depreciation formulas and valued at historical and current costs, are shown in tables 1-3. They incorporate the revised national income and product account (NIPA) estimates for 1981-83 that appeared in the July 1984 SURVEY OF CURRENT BUSINESS. The depreciation formulas used are straight-line and double-declining balance; service lives used are 100 percent of Internal Revenue

Service Bulletin F (F), 85 percent of Bulletin F (.85F), 75 percent of Bulletin F (.75F), and 100 percent of Bulletin F through 1940 with a gradual decrease to 75 percent of Bulletin F in 1960 (F to .75F). Earlier estimates are unrevised and appeared in the following issues of the SURVEY: for 1929-76, April 1981, for 1977-78, October 1982, and for 1979, August 1983. A statement of methodology appeared in the March 1976 SURVEY.

**Table 1.—Alternative Estimates of Capital Consumption of Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1980-83**

[Billions of dollars]

Line		1980	1981	1982	1983
1	Capital consumption allowances, NIPA <sup>1</sup> .....	155.4	185.8	213.8	251.4
2	Capital consumption allowances with capital consumption adjustment, NIPA <sup>2</sup> .....	170.0	192.0	209.7	218.0
	Capital consumption allowances with capital consumption adjustment, alternative methods of depreciation:				
	Historical-cost valuation:				
	Straight-line depreciation:				
3	F service lives.....	97.4	107.8	118.3	128.5
4	.85F service lives.....	105.6	117.0	128.5	139.5
5	.75F service lives.....	112.2	124.5	136.6	148.2
6	F to .75F service lives.....	112.8	125.0	137.1	148.6
	Double-declining balance depreciation:				
7	F service lives.....	115.7	128.0	139.5	149.8
8	.85F service lives.....	123.7	136.8	148.9	159.6
9	.75F service lives.....	129.9	143.7	156.3	167.2
10	F to .75F service lives.....	130.3	144.1	156.7	167.5
	Current-cost valuation:				
	Straight-line depreciation:				
11	F service lives.....	162.6	184.7	201.1	209.7
12	.75F service lives.....	175.4	198.5	215.3	223.6
13	F to .75F service lives.....	178.6	201.7	218.3	226.4
	Double-declining balance depreciation:				
14	F service lives.....	173.6	196.0	211.4	218.4
15	.85F service lives.....	179.7	202.5	217.8	224.5
16	.75F service lives.....	184.1	207.0	222.2	228.5
17	F to .75F service lives.....	186.3	209.2	224.3	230.5

1. Tax return-based capital consumption allowances.

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

**Table 2.—Alternative Estimates of Capital Consumption Adjustment for Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1980-83**

[Billions of dollars]

Line		1980	1981	1982	1983
1	Capital consumption adjustment, NIPA <sup>1</sup> .....	-14.7	-6.3	4.1	33.4
	Capital consumption adjustment, alternative methods of depreciation: <sup>2</sup>				
	Historical-cost valuation:				
	Straight-line depreciation:				
2	F service lives.....	57.9	77.9	95.5	122.8
3	.85F service lives.....	49.7	68.7	85.3	111.9
4	.75F service lives.....	43.2	61.3	77.2	103.2
5	F to .75F service lives.....	42.6	60.8	76.7	102.7
	Double-declining balance depreciation:				
6	F service lives.....	39.7	57.7	74.3	101.5
7	.85F service lives.....	31.7	48.9	64.9	91.7
8	.75F service lives.....	25.5	42.0	57.5	84.2
9	F to .75F service lives.....	25.1	41.6	57.1	83.8
	Current-cost valuation:				
	Straight-Line depreciation:				
10	F service lives.....	-7.2	1.1	12.7	41.7
11	.75F service lives.....	-20.0	-12.8	-1.5	27.8
12	F to .75F service lives.....	-23.2	-15.9	-4.5	25.0
	Double-declining balance depreciation:				
13	F service lives.....	-18.2	-10.2	2.4	33.0
14	.85F service lives.....	-24.3	-16.7	-4.0	26.9
15	.75F service lives.....	-28.7	-21.2	-8.4	22.9
16	F to .75F service lives.....	-30.9	-23.5	-10.5	20.9

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

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

**Table 3.—Alternative Estimates of Domestic Profits of Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1980-83**

[Billions of dollars]

Line		1980	1981	1982	1983
1	Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment, NIPA.....	290.3	339.5	327.8	388.9
2	Corporate profits with inventory valuation adjustment and without capital consumption adjustment, NIPA <sup>1</sup> .....	134.9	153.7	114.0	137.6
3	Corporate profits with inventory valuation and capital consumption adjustments, NIPA <sup>2</sup> .....	120.3	147.4	118.1	171.0
	Corporate profits with inventory valuation and capital consumption adjustments, alternative methods of depreciation: <sup>3</sup>				
	Historical-cost valuation:				
	Straight-Line depreciation:				
4	F service lives.....	192.9	231.7	209.5	260.4
5	.85F service lives.....	184.7	222.4	199.3	249.4
6	.75F service lives.....	178.1	215.0	191.2	240.8
7	F to .75F service lives.....	177.5	214.5	190.7	240.3
	Double-declining balance depreciation:				
8	F service lives.....	174.6	211.5	188.3	239.1
9	.85F service lives.....	166.6	202.7	178.9	229.3
10	.75F service lives.....	160.4	195.7	171.5	221.7
11	F to .75F service lives.....	160.0	195.3	171.1	221.4
	Current-cost valuation:				
	Straight-line depreciation:				
12	F service lives.....	127.7	154.8	126.7	179.3
13	.75F service lives.....	114.9	140.9	112.5	165.3
14	F to .75F service lives.....	111.7	137.8	109.5	162.5
	Double-declining balance depreciation:				
15	F service lives.....	116.7	143.5	116.4	170.6
16	.85F service lives.....	110.6	137.0	110.0	164.5
17	.75F service lives.....	106.2	132.5	105.6	160.5
18	F to .75F service lives.....	104.0	130.2	103.5	158.5

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

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

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

# SUMMARY NATIONAL INCOME AND PRODUCT SERIES, ANNUALLY AND QUARTERLY: 1952-83

Table A.—Gross National Product

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	GDP	Percent change from preceding period	
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales
1952	348.0	217.1	29.1	113.9	74.0	52.1	31.3	17.7	3.1	3.2	19.1	15.9	75.6	52.4	23.2	344.8	345.7	5.2	7.6
1953	366.8	229.7	32.5	116.5	80.6	53.3	34.5	18.4	4	1.3	18.0	16.7	82.5	57.5	25.0	366.3	364.6	5.4	6.2
1954	366.8	235.8	31.8	118.0	86.1	52.7	34.2	20.1	-1.5	2.5	18.7	16.2	75.8	47.9	27.8	368.4	364.5	0	.6
1955	400.0	253.7	38.6	122.9	92.1	68.4	38.5	23.9	6.0	3.0	21.0	18.0	75.0	44.5	30.6	394.1	397.3	9.0	7.0
1956	421.7	266.0	37.9	128.9	99.2	71.0	44.0	22.3	4.7	5.3	25.0	19.8	79.4	45.9	33.5	417.0	418.5	5.4	5.8
1957	444.0	280.4	39.3	135.2	105.9	69.2	47.0	20.9	1.3	7.3	28.1	20.8	87.1	50.0	37.1	442.6	440.5	5.3	6.1
1958	449.7	289.5	36.8	139.8	112.8	61.9	42.0	21.4	-1.5	3.3	24.2	21.0	95.0	53.9	41.1	451.2	446.6	1.3	1.9
1959	487.9	310.8	42.4	146.4	121.9	78.1	45.9	26.6	5.7	1.4	24.8	23.4	97.6	53.9	43.7	482.2	484.6	8.5	6.9
1960	506.5	324.9	43.1	151.1	130.7	75.9	48.5	24.5	3.0	5.5	28.9	23.4	100.3	58.7	46.5	503.6	502.9	3.8	4.4
1961	524.6	335.0	41.6	155.3	138.1	74.8	48.0	24.5	2.3	6.6	29.9	23.3	108.2	57.4	50.8	522.2	520.7	3.6	3.7
1962	565.0	355.2	46.7	161.6	147.0	85.4	52.2	27.0	6.3	6.4	31.8	25.4	118.0	63.7	54.3	558.8	560.5	7.7	7.0
1963	596.7	374.6	51.4	167.1	156.1	90.9	54.8	30.1	6.0	7.6	34.2	26.6	123.7	64.6	59.0	590.7	591.8	5.6	5.7
1964	637.7	400.5	56.4	176.9	167.1	97.4	61.0	30.7	5.6	10.1	38.8	28.8	129.8	65.2	64.6	632.1	632.3	6.9	7.0
1965	691.1	430.4	63.0	188.6	178.7	113.5	72.7	30.9	9.9	8.8	41.1	32.3	138.4	67.3	71.1	681.2	685.2	8.4	7.8
1966	756.0	465.1	68.0	204.7	192.4	125.7	83.1	28.5	14.1	6.5	44.6	38.1	158.7	78.8	79.8	741.9	750.3	9.4	8.9
1967	799.6	490.3	70.1	212.6	207.6	122.8	83.9	28.6	10.3	6.3	47.3	41.0	180.2	90.9	89.3	789.3	793.7	5.8	6.4
1968	873.4	536.9	80.5	230.6	225.8	133.3	90.7	34.3	7.9	4.3	52.4	48.1	199.0	98.0	101.0	865.5	866.7	9.2	9.7
1969	944.0	581.8	85.7	247.8	248.2	149.3	101.3	38.2	9.8	4.2	57.5	53.3	208.8	97.6	111.2	984.2	937.1	8.1	7.9
1970	992.7	621.7	85.2	265.7	270.8	144.2	103.9	37.1	3.2	6.7	65.7	59.0	220.1	95.7	124.4	989.5	985.4	5.2	5.9
1971	1,077.6	672.2	92.2	278.8	296.2	166.4	107.9	50.9	7.7	4.1	68.8	64.7	234.9	96.2	138.7	1,070.0	1,068.5	8.6	8.1
1972	1,185.9	737.1	111.1	300.6	325.3	195.0	120.0	63.8	10.2	7	77.5	76.7	253.1	101.7	151.4	1,175.7	1,175.0	10.1	9.9
1973	1,326.4	812.0	123.3	333.4	355.2	229.8	143.3	68.0	18.5	14.2	109.6	95.4	270.4	102.0	168.5	1,307.9	1,310.4	11.8	11.2
1974	1,434.2	888.1	121.5	373.4	393.2	228.7	156.6	57.9	14.1	13.4	146.2	132.8	304.1	111.0	193.1	1,420.1	1,414.4	8.1	8.6
1975	1,549.2	976.4	132.2	407.3	437.0	206.1	157.7	55.3	-6.9	26.8	154.9	128.1	339.9	122.7	217.2	1,556.1	1,581.9	8.0	9.6
1976	1,718.0	1,084.3	156.8	441.7	485.7	257.9	174.1	72.0	11.8	13.8	170.9	157.1	362.1	129.2	232.9	1,706.2	1,697.5	10.9	9.6
1977	1,918.3	1,204.4	178.2	478.8	547.4	324.1	205.2	95.8	-4.0	18.2	186.7	167.6	398.8	143.4	250.4	1,895.3	1,894.9	11.7	11.1
1978	2,163.9	1,346.5	200.2	528.2	618.0	386.6	248.9	111.2	26.5	-1.1	218.7	219.8	431.9	158.6	278.3	2,137.4	2,134.3	12.8	12.8
1979	2,417.8	1,507.2	213.4	600.0	693.7	423.0	290.2	118.6	14.3	13.2	281.4	268.1	474.4	168.3	306.0	2,405.5	2,375.2	11.7	12.4
1980	2,631.7	1,668.1	214.7	668.8	784.5	401.9	308.8	102.9	-9.8	23.9	338.8	314.8	537.8	197.0	340.8	2,641.5	2,586.4	8.8	9.9
1981	2,957.8	1,849.1	235.4	730.7	883.0	484.2	353.9	104.3	26.0	28.0	369.9	341.9	596.5	228.9	367.6	2,931.7	2,907.5	12.4	11.0
1982	3,069.3	1,984.9	245.1	757.5	982.2	414.9	349.6	91.4	-26.1	19.0	348.4	329.4	650.5	258.9	391.5	3,095.4	3,021.3	3.8	5.6
1983	3,304.8	2,155.9	279.8	801.7	1,074.4	471.6	352.9	132.2	-13.5	-8.3	386.2	344.4	685.5	269.7	415.8	3,318.3	3,256.5	7.7	7.2
1952: I	341.9	211.1	28.9	110.8	71.5	54.1	31.8	17.1	5.2	5.7	21.3	15.6	70.9	48.3	22.6	336.7	339.6	3.2	3.2
II	342.1	215.1	29.0	113.0	73.1	47.5	32.3	17.6	-2.3	4.0	19.3	15.3	75.5	52.2	23.3	344.4	339.9	.3	9.5
III	347.8	217.2	27.3	115.0	74.9	51.1	29.2	17.6	4.3	2.0	17.9	15.9	77.5	54.3	23.1	343.5	345.5	6.8	-1.1
IV	360.0	225.0	31.4	116.9	76.7	55.7	31.9	18.4	5.4	1.0	18.0	17.0	78.3	54.6	23.8	354.6	357.8	14.8	13.5
1953: I	366.1	228.3	32.9	117.0	78.4	54.8	33.7	18.7	2.4	1.3	17.8	16.5	81.7	57.2	24.5	363.7	363.9	7.0	10.6
II	369.4	229.9	32.8	116.9	80.2	56.1	34.2	18.8	3.2	8	18.0	17.1	82.6	58.1	24.4	366.3	367.1	3.7	2.9
III	368.4	230.5	32.5	116.2	81.8	54.2	35.2	18.2	7	1.3	18.3	17.0	82.4	57.2	25.1	367.7	366.3	-1.1	1.6
IV	363.1	230.0	31.9	116.0	82.1	48.2	34.8	18.0	-4.5	1.6	17.8	16.3	83.4	57.6	25.8	367.6	361.0	-5.6	-1
1954: I	362.5	231.9	31.2	117.1	83.6	49.5	33.9	18.1	-2.5	1.7	17.2	15.5	79.5	52.8	26.7	365.1	360.3	-7	-2.8
II	362.3	234.3	31.8	117.1	85.3	50.4	33.8	19.4	-2.7	2.3	19.2	16.9	75.4	48.0	27.4	365.1	360.1	-2	0
III	366.7	236.4	31.3	118.1	87.0	53.1	34.5	20.8	-2.2	2.6	18.7	16.0	74.6	46.2	28.4	368.9	364.5	5.0	4.3
IV	375.6	240.8	33.0	119.5	88.3	57.8	34.5	22.1	1.3	3.5	19.7	16.2	78.4	44.8	28.7	374.3	373.0	10.0	6.0
1955: I	388.2	246.8	36.2	120.5	90.1	63.5	35.0	23.9	4.6	3.6	20.5	16.9	74.3	44.5	29.8	383.5	385.5	14.1	10.2
II	396.2	251.9	38.6	122.2	91.1	67.9	37.4	24.5	6.1	2.3	20.2	17.9	74.1	43.7	30.3	390.1	393.5	8.5	7.0
III	404.8	256.0	40.3	123.3	92.4	70.1	39.9	24.1	6.0	3.3	21.5	18.3	75.4	44.7	30.7	398.7	402.0	9.0	9.2
IV	411.0	260.0	39.4	125.7	94.9	72.0	41.8	23.1	7.1	2.9	21.8	18.9	76.2	44.9	31.3	404.0	408.2	6.3	5.3
1956: I	412.8	261.4	37.6	127.2	96.5	70.8	42.3	22.5	6.0	3.4	23.2	19.8	77.2	44.9	32.3	406.8	409.6	1.7	2.8
II	418.4	263.9	37.6	128.1	98.1	70.4	43.4	22.7	4.3	4.9	24.6	19.8	79.3	46.2	33.1	414.1	415.2	5.5	7.4
III	423.5	266.8	37.3	129.4	100.1	71.3	44.9	22.3	4.1	5.6	25.7	20.1	79.7	45.8	33.9	419.4	420.1	4.9	5.2
IV	432.1	271.9	38.9	130.8	102.1	71.6	45.5	21.8	4.3	7.2	26.6	19.4	81.3	46.7	34.6	427.7	429.1	8.4	8.2
1957: I	440.2	276.1	40.0	132.5	103.6	69.8	46.5	21.3	2.1	8.0	29.0	21.0	86.2	50.3	35.9	438.1	436.7	7.7	10.1
II	442.3	278.3	39.5	133.9	104.9	69.8	46.6	20.8	2.3	7.6	28.7	21.1	86.6	49.9	36.7	440.0	438.5	1.9	1.7
III	449.4	282.8	39.1	137.2	106.5	71.8	47.9	20.7	3.2	7.4	28.0	20.6	87.5	50.1	37.5	446.3	445.8	6.6	5.8
IV	444.0	284.4	38.8	136.9	108.7	65.4	47.0	20.6	-2.2	6.1	26.6	20.5	88.1	49.6	38.5	446.2	441.0	-4.8	-1
1958: I	436.8	284.0	36.8	137.6	109.6	57.8	43.2	20.0	-5.4	3.8	24.2	20.4	91.2	51.6	39.5	442.2	438.7	-6.3	-3.5
II	440.7	286.8	36.0	138.9	111.9	56.5	41.5	20.1	-5.1	3.2	24.2	21.0	94.2	53.6	40.6	445.8	437.7	3.7	3.3
III	453.9	291.7	36.7	140.8	114.2	62.5	40.9	21.6	1	3.5	24.2	20.7	96.1	54.4	41.7	453.8	450.9	12.5	7.3
IV	467.0	295.4	38.0	141.9	115.5	70.4	42.4	23.9	4.1	2.4	24.2	21.8	98.7	55.9	42.7	462.8	463.9	12.1	8.3
1959: I	477.0	303.5	41.2	144.3	117.9	74.5	43.9	26.4	4.2	1.1	23.5	22.4	97.8	54.3	43.6	472.8	474.0	8.9	8.9
II	490.6	309.1	43.0	145.6	120.5	83.0	45.6	27.3	10.2	.4	24.0	23.6	98.0	54.3	43.7	480.4	487.5	11.9	6.6
III	489.0	314.2	43.9	147.1	123.2	75.2	47.1	26.7	1.4</										

Table A.—Gross National Product—Continued

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	GDP	Percent change from preceding period	
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales
1964: I.....	625.3	390.6	55.0	172.7	162.9	95.6	58.3	31.9	5.4	10.7	38.3	27.6	128.3	65.9	62.4	619.9	619.7	8.7	8.9
II.....	634.0	397.9	56.4	175.7	165.7	96.7	60.2	30.7	5.9	9.4	37.8	28.4	130.0	65.8	64.2	628.2	628.6	5.7	5.5
III.....	642.8	405.9	58.2	179.1	168.5	96.8	62.1	30.3	4.5	10.1	39.2	29.1	130.0	64.7	65.3	638.3	637.2	5.7	6.6
IV.....	648.8	407.6	56.1	180.1	171.4	100.2	63.6	29.9	6.7	10.0	40.0	30.0	130.9	64.5	66.4	642.1	643.5	3.8	2.4
1965: I.....	668.8	417.9	61.6	182.6	173.7	111.5	68.2	31.0	12.3	7.9	36.9	29.1	131.6	63.9	67.7	656.5	662.8	13.0	9.3
II.....	681.7	424.3	61.5	186.0	176.9	111.8	71.1	31.2	9.5	10.0	42.6	32.7	135.6	65.8	69.8	672.2	675.5	7.9	9.9
III.....	696.4	432.9	63.3	189.5	180.1	114.2	74.0	31.0	9.2	9.2	42.3	33.0	140.1	67.6	72.6	687.2	690.6	8.9	9.3
IV.....	717.2	446.3	65.6	196.5	184.3	116.7	77.6	30.6	8.5	8.1	42.5	34.4	146.1	71.8	74.3	708.7	711.8	12.5	13.1
1966: I.....	738.5	456.2	68.7	200.5	187.0	124.8	80.8	30.9	13.1	7.5	43.4	36.0	150.0	73.6	76.4	725.4	732.9	12.4	9.8
II.....	750.0	460.6	66.0	203.9	190.6	127.4	82.9	29.9	14.5	6.7	43.8	37.0	155.3	76.8	78.5	735.4	744.3	6.4	5.6
III.....	760.6	469.4	68.5	206.8	194.1	123.5	84.0	28.1	11.3	5.7	45.0	39.4	162.0	81.5	80.5	749.3	755.0	5.8	7.8
IV.....	774.9	474.2	68.8	207.4	198.0	127.1	84.5	25.1	17.6	6.2	46.0	39.8	167.3	83.5	83.9	757.3	769.1	7.7	4.3
1967: I.....	780.7	478.7	67.3	209.6	201.9	120.2	83.0	24.8	12.4	7.0	47.5	40.6	174.9	88.6	86.3	768.4	775.0	3.1	6.0
II.....	788.6	487.5	70.6	211.2	205.7	117.1	83.5	27.6	10.2	6.7	46.8	40.1	177.3	89.4	88.0	782.7	783.0	4.1	7.6
III.....	805.7	494.0	70.8	213.4	209.8	123.5	83.6	29.7	6.0	6.3	46.9	40.6	182.0	92.1	89.9	795.6	799.5	9.0	6.8
IV.....	823.3	500.8	71.6	216.2	213.0	130.6	85.6	32.1	12.8	5.3	48.1	42.8	186.5	93.7	92.9	810.4	817.1	9.0	7.7
1968: I.....	841.2	517.6	76.8	223.1	217.8	127.1	89.5	33.0	4.6	4.1	49.8	45.7	192.4	96.0	96.4	836.6	834.7	9.0	13.6
II.....	867.2	530.2	78.7	228.2	223.2	133.6	88.5	34.5	10.7	4.9	51.8	46.9	198.6	98.8	99.7	856.5	860.6	13.0	9.9
III.....	884.9	545.7	83.0	234.2	228.4	133.8	90.3	35.0	8.5	4.4	54.3	49.9	201.0	98.6	102.3	876.3	878.0	8.4	9.6
IV.....	900.3	554.0	83.3	236.9	233.8	138.6	94.3	36.6	7.7	3.7	53.5	49.8	204.0	98.6	105.4	892.6	893.3	7.2	7.6
1969: I.....	921.2	565.8	85.3	241.3	239.2	147.1	97.8	38.9	10.4	3.9	49.7	45.9	204.5	97.0	107.5	910.8	914.1	9.6	8.4
II.....	937.4	576.9	85.7	245.9	245.3	149.4	100.0	39.1	10.4	3.7	59.0	55.3	207.4	97.2	110.3	927.1	930.5	7.2	7.3
III.....	953.3	586.7	85.9	249.9	250.9	154.1	103.4	38.4	12.3	3.9	59.5	55.6	210.7	98.3	112.4	943.1	948.6	7.9	7.1
IV.....	962.0	597.8	86.0	254.3	257.4	146.5	103.8	36.4	6.3	5.2	61.9	56.6	212.4	97.8	114.6	955.7	955.2	2.8	5.5
1970: I.....	972.0	607.8	84.9	260.2	262.8	141.3	103.3	36.4	1.6	6.5	63.6	57.1	216.4	98.0	118.4	970.5	965.0	4.2	6.8
II.....	986.3	616.9	86.3	265.5	267.1	143.6	104.3	34.9	4.4	8.1	66.7	58.6	217.7	98.8	122.0	981.9	978.8	6.0	4.8
III.....	1,003.6	628.1	87.3	267.3	273.6	147.8	105.2	36.5	6.0	6.6	66.1	59.6	221.1	94.2	126.9	997.6	996.0	7.2	6.5
IV.....	1,009.0	634.1	82.4	271.9	279.7	144.1	102.7	30.5	.9	5.5	66.2	60.7	225.3	95.0	130.3	1,008.1	1,002.0	2.2	4.3
1971: I.....	1,049.3	652.8	93.0	273.8	286.0	159.4	104.8	44.1	10.5	7.3	68.4	61.0	229.7	95.8	133.9	1,038.7	1,040.7	16.9	12.7
II.....	1,068.9	666.0	95.9	277.4	292.7	166.9	107.4	49.6	9.9	3.5	69.1	65.6	232.4	95.0	137.4	1,059.0	1,059.6	7.7	8.0
III.....	1,086.6	677.5	98.2	279.9	299.5	168.7	108.5	43.4	6.8	3.9	71.8	67.9	236.4	96.6	139.9	1,079.7	1,077.5	6.8	8.1
IV.....	1,105.8	692.6	102.0	284.0	306.6	170.6	110.9	56.4	3.3	1.7	66.0	64.3	240.9	97.4	143.4	1,102.4	1,096.0	7.3	8.7
1972: I.....	1,142.4	709.6	105.6	288.8	315.2	183.3	116.0	61.0	6.3	-2	74.0	74.3	249.7	102.7	147.0	1,136.1	1,131.9	13.9	12.8
II.....	1,171.7	727.3	109.0	297.2	321.2	193.2	118.7	62.5	12.0	-3	73.8	74.0	251.5	102.8	148.7	1,159.7	1,161.3	10.7	8.5
III.....	1,196.1	744.2	112.2	304.0	328.0	197.5	120.9	63.8	12.8	1.4	78.0	76.5	252.9	100.4	152.5	1,183.2	1,184.7	8.6	8.4
IV.....	1,233.5	767.0	117.6	312.6	336.8	206.1	128.4	68.0	9.8	2.1	84.1	82.1	258.3	100.8	157.5	1,223.7	1,222.1	13.1	14.4
1973: I.....	1,283.5	790.0	125.5	321.6	343.0	221.6	134.8	70.5	16.3	7.0	95.8	88.8	264.9	103.0	161.9	1,267.2	1,270.0	17.2	15.0
II.....	1,307.6	802.9	124.3	327.7	350.9	227.0	142.5	69.1	15.4	11.4	105.0	93.5	266.3	100.4	165.9	1,292.2	1,292.5	7.7	8.1
III.....	1,337.7	820.6	123.4	337.5	359.8	229.6	146.9	67.6	15.1	18.5	114.1	95.6	268.9	98.8	170.2	1,322.6	1,320.1	9.6	9.7
IV.....	1,376.7	834.3	120.2	346.8	367.3	240.9	149.0	64.8	27.1	19.8	123.5	103.6	281.6	105.8	175.9	1,349.6	1,358.9	12.2	8.4
1974: I.....	1,387.7	853.0	118.5	358.4	376.1	225.8	152.0	61.2	12.7	22.0	136.8	114.7	286.8	103.9	182.8	1,375.0	1,366.9	3.2	7.7
II.....	1,423.8	878.6	121.7	369.4	387.5	232.9	155.6	69.6	17.7	11.7	146.3	134.6	300.6	109.6	191.0	1,406.1	1,403.2	10.8	9.4
III.....	1,451.6	906.7	127.4	380.4	398.9	227.9	159.2	58.0	10.7	7.8	147.5	139.8	309.2	112.7	196.6	1,440.8	1,431.8	8.0	10.3
IV.....	1,473.8	914.1	118.5	385.1	410.4	228.0	159.5	53.1	15.4	12.1	154.2	142.1	319.7	117.8	201.9	1,458.4	1,455.8	6.3	5.0
1975: I.....	1,479.8	935.1	122.4	392.2	420.6	191.4	155.1	50.6	-14.3	25.6	156.0	130.3	327.7	119.2	208.5	1,494.1	1,463.4	1.6	10.2
II.....	1,516.7	961.6	127.1	402.5	432.0	193.0	155.2	52.5	-14.6	28.5	149.2	120.7	333.6	120.1	213.5	1,531.3	1,500.9	10.4	10.3
III.....	1,578.5	992.1	136.7	414.1	441.3	217.5	158.9	56.6	2.1	24.9	152.7	127.8	344.0	123.7	220.3	1,576.5	1,561.5	17.3	12.3
IV.....	1,621.8	1,016.9	142.6	420.4	453.9	222.4	161.8	61.4	-8	28.1	161.9	133.8	354.3	127.9	226.4	1,622.5	1,601.8	11.4	12.2
1976: I.....	1,672.0	1,047.8	152.0	429.6	466.2	248.8	166.6	66.9	15.3	18.4	164.0	145.6	357.0	126.7	230.4	1,656.7	1,653.2	13.0	8.7
II.....	1,698.6	1,067.2	154.6	436.2	476.4	258.3	170.9	70.1	17.3	15.0	168.4	153.4	361.8	126.3	231.8	1,681.3	1,678.0	6.5	6.1
III.....	1,729.0	1,094.2	158.1	445.6	490.5	259.6	177.5	70.7	11.4	12.2	173.6	161.4	362.8	129.5	233.4	1,717.5	1,707.8	7.3	8.9
IV.....	1,772.5	1,127.9	162.6	455.5	509.8	264.7	181.3	80.2	3.3	9.4	175.5	168.1	370.4	134.3	236.2	1,769.2	1,751.1	10.5	12.6
1977: I.....	1,834.8	1,162.7	171.2	466.0	525.5	296.4	191.5	85.3	19.6	-2.1	177.9	180.0	377.9	135.8	242.1	1,815.2	1,811.6	14.8	10.8
II.....	1,895.1	1,186.8	175.5	474.5	536.8	319.4	200.8	95.4	23.3	-1.8	185.1	186.8	390.7	142.2	248.4	1,871.9	1,871.6	13.8	13.1
III.....	1,954.4	1,216.5	180.1	480.5	555.9	339.6	208.2	91.3	32.1	-4	186.8	187.2	398.7	146.2	252.5	1,922.3	1,930.0	13.1	11.2
IV.....	1,988.9	1,251.8	186.0	494.3	571.5	340.7	220.5	108.2	17.1	-11.7	181.2	192.9	408.0	149.5	258.4	1,971.8	1,966.2	7.2	10.7
1978: I.....	2,031.7	1,276.4	184.9	502.7	588.8	354.2	226.8	102.1	25.3	-11.7	195.6	207.2	412.8	147.3	265.5	2,006.4	2,002.8	8.9	7.2
II.....	2,139.5	1,330.7	202.6	519.2	608.8	385.5	245.8	111.9	30.8	-4.1	213.1	217.2	424.4	149.2	275.3	2,108.7	2,113.6	23.0	22.0
III.....	2,202.5	1,367.5	208.7	534.9	628.8	394.6	256.4	114.8	23.5	1.2	224.0	222.9	439.3	156.1	289.2	2,179.1	2,173.0	12.3	14.0
IV.....	2,281.6	1,411.3	209.6	556.1	645.6	409.1	266.6	116.2	26.2	10.1	242.1	232.0	451.1	161.8	289.3	2,255.4	2,247.5	15.2	14.8
1979: I.....	2,335.5	1,446.3	211																

Table B.—Gross National Product in Constant Dollars

[Billions of 1972 dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	GDP	Command GNP	Percent change from preceding period		
		Total	Durable goods	Non-durable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local				GNP	Final sales	Command GNP
1952.....	600.8	350.1	38.0	171.2	140.9	83.0	52.1	26.6	4.3	7.9	27.9	20.0	159.8	107.2	52.7	596.5	596.9	596.8	3.7	5.5	3.9
1953.....	625.6	363.4	42.1	175.7	145.6	85.3	56.3	27.5	1.5	4.8	26.6	21.8	170.1	114.7	55.3	622.1	619.8	620.4	3.8	4.3	3.9
1954.....	616.1	370.0	42.5	177.0	150.5	83.1	55.4	29.9	-2.2	6.9	27.8	20.9	156.0	96.1	59.9	618.2	612.1	612.4	-1.2	-6	-1.3
1955.....	657.5	394.1	51.1	185.4	157.6	103.8	61.3	34.8	7.7	7.3	30.7	23.4	152.3	88.2	64.1	649.8	653.0	654.1	6.7	5.1	6.8
1956.....	671.6	405.4	48.8	191.6	165.0	102.6	65.4	31.5	5.8	10.1	35.3	25.2	153.5	86.8	66.7	665.8	666.5	668.2	2.1	2.5	2.2
1957.....	683.8	413.8	48.6	194.9	170.3	97.0	66.2	29.2	1.5	11.8	38.0	26.1	161.2	90.6	70.6	682.2	678.3	681.1	1.8	2.5	1.9
1958.....	680.9	418.0	45.3	196.8	175.9	87.5	59.3	30.0	-1.8	5.6	33.2	27.6	169.8	93.4	76.4	682.7	676.2	679.6	-4	.1	-2
1959.....	721.7	440.4	50.7	205.0	184.8	108.0	63.6	37.4	7.0	2.7	33.8	31.1	170.6	91.4	79.2	714.7	716.8	720.9	6.0	4.7	6.1
1960.....	737.2	452.0	51.4	208.2	192.4	104.7	66.9	34.2	3.5	7.7	38.4	30.7	172.8	90.4	82.4	733.7	732.0	736.8	2.2	2.7	2.2
1961.....	756.6	461.4	49.3	211.9	200.2	103.9	66.7	34.3	3.0	8.5	39.3	30.9	182.9	95.3	87.5	753.7	751.0	757.0	2.6	2.7	2.7
1962.....	800.3	482.0	54.7	218.5	208.8	117.6	72.0	37.7	7.8	7.5	41.8	34.3	193.2	102.8	90.4	792.4	793.8	801.3	5.8	5.1	5.9
1963.....	832.5	500.5	59.7	223.0	217.8	125.1	75.1	42.5	7.5	9.4	44.8	35.4	197.6	101.8	95.8	825.0	825.6	833.2	4.0	4.1	4.0
1964.....	876.4	528.0	64.8	233.3	229.8	133.0	82.7	43.1	7.1	12.8	50.3	37.5	202.6	100.2	102.4	869.3	868.9	876.7	5.3	5.4	5.2
1965.....	929.3	557.5	72.6	244.0	240.9	151.9	97.4	42.7	11.8	10.1	51.7	41.6	209.8	100.3	109.5	917.5	921.4	930.5	6.0	5.5	6.1
1966.....	984.8	585.7	78.4	255.5	251.8	163.0	108.0	54.6	16.8	6.5	54.4	47.9	229.7	112.6	117.1	968.0	977.5	986.6	6.0	5.5	6.0
1967.....	1,011.4	602.7	79.5	259.5	263.7	154.9	105.6	37.1	12.2	5.4	56.7	51.3	248.5	125.1	123.4	999.2	1,008.9	1,013.9	2.7	3.2	2.8
1968.....	1,058.1	634.4	83.3	270.5	275.6	161.6	109.5	43.1	9.0	1.9	61.2	59.3	262.0	132.1	132.1	1,049.1	1,050.0	1,050.9	4.6	5.0	4.7
1969.....	1,087.6	657.9	91.8	277.3	288.8	171.4	116.8	43.6	11.1	.9	65.0	64.1	257.4	121.8	135.6	1,076.6	1,079.7	1,091.7	2.8	2.6	2.9
1970.....	1,085.6	672.1	89.1	283.7	299.3	158.5	113.8	41.0	3.8	3.9	70.5	66.6	251.1	110.6	140.5	1,081.8	1,077.6	1,089.2	-2	.5	-2
1971.....	1,122.4	696.8	98.2	288.7	309.9	173.9	112.2	53.7	8.1	1.6	71.0	69.3	250.1	103.7	146.4	1,114.3	1,112.8	1,125.2	3.4	3.0	3.3
1972.....	1,185.9	737.1	111.1	300.6	325.3	195.0	121.0	63.8	10.2	.7	77.5	76.7	253.1	101.7	151.4	1,175.7	1,175.0	1,185.9	5.7	5.5	5.4
1973.....	1,254.3	787.9	121.3	307.4	339.2	217.5	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	157.4	1,237.1	1,239.2	1,250.9	5.8	5.2	5.5
1974.....	1,246.3	762.8	112.3	302.5	348.0	195.5	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	163.6	1,234.7	1,229.0	1,226.7	-6	-2	-1.9
1975.....	1,231.6	779.4	112.7	307.5	359.3	154.8	119.3	42.2	-6.7	82.2	108.5	71.4	265.2	97.4	167.8	1,238.4	1,217.8	1,214.4	-1.2	.3	-1.0
1976.....	1,298.2	823.1	126.6	321.9	374.7	184.5	125.6	51.2	7.8	25.4	110.1	84.7	262.2	96.8	168.4	1,290.4	1,282.6	1,280.2	5.4	4.2	5.4
1977.....	1,369.7	864.3	138.0	333.4	393.0	214.2	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	168.8	1,356.4	1,352.8	1,345.8	5.5	5.1	5.1
1978.....	1,438.6	903.2	146.8	344.4	412.0	236.7	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	174.3	1,422.6	1,413.7	1,414.0	5.0	4.9	5.1
1979.....	1,479.4	927.6	147.2	353.1	427.3	236.3	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	176.2	1,472.2	1,453.2	1,447.6	2.8	3.5	2.4
1980.....	1,475.0	931.8	137.5	355.6	438.8	208.5	165.8	47.1	-4.4	50.3	159.1	108.8	284.3	106.4	177.9	1,479.4	1,449.3	1,433.0	-3	.5	-1.0
1981.....	1,512.2	950.5	140.9	360.8	448.8	230.9	175.0	44.5	11.3	43.8	160.2	116.4	287.0	110.3	176.8	1,500.9	1,486.3	1,477.9	2.5	1.5	3.1
1982.....	1,480.0	963.3	140.5	363.1	459.8	194.3	166.9	37.9	-10.4	29.7	147.6	118.0	292.7	117.0	175.7	1,490.4	1,456.7	1,457.1	-2.1	-7	-1.4
1983.....	1,534.7	1,009.2	157.5	376.3	475.4	221.0	171.0	53.7	-3.6	12.6	189.5	126.9	291.9	116.2	175.7	1,538.3	1,512.1	1,519.5	3.7	3.2	4.3
1952: I.....	593.7	342.7	37.5	166.5	138.7	86.4	53.1	26.0	7.3	11.7	30.8	19.1	152.9	100.7	52.2	586.4	589.8	589.1	3.2	3.0	3.2
1952: II.....	594.3	348.6	38.3	170.3	140.0	77.4	53.6	26.5	-2.7	9.0	28.0	19.0	159.4	106.3	53.1	597.0	590.3	590.3	.4	7.4	.8
1952: III.....	600.5	350.2	35.9	172.8	141.5	80.5	48.9	26.2	5.4	6.1	26.2	20.1	163.7	111.6	52.1	595.1	596.5	596.9	4.2	-1.3	4.6
1952: IV.....	614.6	358.8	40.5	174.9	143.4	87.6	52.8	27.6	7.2	4.9	26.6	21.7	163.3	110.0	53.2	607.4	610.7	610.9	9.7	8.5	9.7
1953: I.....	623.2	362.8	42.3	176.1	144.4	87.6	55.6	28.0	3.9	5.0	26.3	21.3	167.7	113.5	54.3	619.2	619.4	619.8	5.7	8.0	6.0
1953: II.....	628.3	364.6	41.9	176.6	146.0	89.1	55.9	28.2	5.1	4.4	26.8	22.4	170.2	115.9	54.3	623.2	624.3	625.0	3.3	2.6	3.4
1953: III.....	624.4	363.6	41.8	175.2	146.6	86.0	57.0	27.1	1.9	4.8	27.0	22.2	170.0	114.4	55.6	622.5	620.8	621.3	-2.4	-4	-2.3
1953: IV.....	618.2	362.6	42.5	174.9	145.3	78.6	56.7	26.9	-5.0	5.0	26.3	21.3	172.0	115.1	56.9	623.2	614.6	615.2	-3.9	.4	-3.9
1954: I.....	610.5	363.5	40.9	175.8	146.8	79.1	55.3	27.3	-3.4	5.2	25.7	20.5	162.6	103.9	58.7	613.9	606.7	607.5	-4.9	-5.8	-4.9
1954: II.....	608.1	366.2	41.4	175.0	149.7	79.7	54.8	29.0	-4.1	6.7	28.4	21.8	155.6	96.5	59.0	612.2	604.3	604.4	-1.6	-1.1	-2.1
1954: III.....	616.9	371.8	42.4	177.2	152.1	84.0	56.0	28.8	-2.7	7.3	27.9	20.6	153.8	93.3	60.6	619.6	613.0	613.0	5.9	4.9	5.8
1954: IV.....	628.4	378.6	45.1	180.0	153.4	89.7	55.6	32.7	1.5	8.4	29.3	20.9	151.7	90.8	60.9	627.0	624.1	624.6	7.7	4.8	7.8
1955: I.....	644.1	385.2	48.1	181.4	155.7	97.7	56.6	35.2	5.9	8.4	30.3	21.9	152.7	89.5	63.3	638.2	639.6	640.3	10.3	7.4	10.4
1955: II.....	653.2	392.2	51.3	184.4	156.5	103.9	60.2	35.7	8.0	6.3	29.7	23.4	150.9	86.8	64.1	645.2	648.8	649.9	5.8	4.5	6.2
1955: III.....	663.2	396.4	52.7	185.9	157.7	105.8	63.2	34.9	7.8	7.5	31.2	23.8	153.5	89.2	64.3	655.4	658.6	660.0	6.3	6.5	6.3
1955: IV.....	669.5	402.6	52.2	189.8	160.6	107.8	65.2	33.3	9.2	7.1	31.4	24.4	152.0	87.2	64.8	660.2	664.8	666.1	3.8	3.0	3.7
1956: I.....	666.8	403.2	49.4	191.6	162.2	103.9	64.3	32.1	7.5	7.7	33.0	25.3	152.1	86.6	65.5	659.3	661.6	663.5	-1.6	-6	-1.6
1956: II.....	670.2	403.9	48.9	191.1	163.9	102.7	65.3	31.9	5.5	9.6	34.8	25.2	154.0	87.6	66.5	664.7	665.0	666.8	2.0	3.3	2.0
1956: III.....	670.7	405.1	48.1	191.2	165.8	102.2	66.2	31.2	4.9	10.5	36.2	25.7	152.9	85.9	66.9	665.9	665.4	667.4	.3	7	.4
1956: IV.....	678.4	409.3	48.8	192.5	168.0	101.7	65.7	30.7	5.4	12.5	37.1	24.6	154.8	87.2	67.6	673.0	673.7	675.0	4.7	4.4	4.7
1957: I.....	683.5	411.7	49.9	193.1	168.7	98.4	66.1	29.9	2.5	13.2	39.4	26.2	160.1	91.0	69.2	681.0	678.0	680.3	3.0	4.8	3.2
1957: II.....	684.1	412.4	48.8	193.9	169.7	98.0	65.9	29.2	2.9	12.6	39.1	26.4	161.1	91.3	69.8	681.2	678.1	681.0	.4	1	.4
1957: III.....	688.5	415.2	48.0	196.7	170.5	99.8	67.3	28.9	3.7	11.9	37.7	25.8	161.6	90.7	70.8	684.8	682.3	685.8	2.6	2.1	2.8
1957: IV.....	679.1	416.0	47.9	195.7	172.3	91.7	65.7	29.0	-3.0	9.5	35.6	26.1	162.0	89.5	72.5	682.1	674.5	677.3	-5.3	-1.6	-4.9

Table B.—Gross National Product in Constant Dollars—Continued

[Billions of 1972 dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	GDP	Command GNP	Percent change from preceding period		
		Total	Durable goods	Non-durable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local				GNP	Final sales	Command GNP
1964: I.....	864.2	516.6	63.2	228.2	225.2	131.8	79.3	45.6	6.9	14.0	50.0	36.0	201.7	101.8	99.9	857.3	856.4	864.1	7.5	7.5	7.4
II.....	873.7	525.6	64.8	232.2	228.7	132.4	81.6	43.4	7.4	12.3	49.2	36.9	203.4	101.3	102.1	866.3	866.2	873.7	4.5	4.3	4.5
III.....	880.9	534.3	66.8	236.1	231.4	131.5	83.9	42.1	5.5	12.8	50.6	37.9	202.3	99.1	103.3	875.4	873.2	881.3	3.3	4.3	3.5
IV.....	886.8	535.3	64.6	236.7	234.1	136.1	86.0	41.4	8.6	12.4	51.4	39.0	203.1	98.6	104.6	878.2	879.6	887.5	2.7	1.3	2.9
1965: I.....	906.7	546.0	70.5	239.2	236.2	149.4	91.7	42.9	14.8	9.0	46.7	37.7	202.3	96.8	105.5	891.9	898.5	907.9	9.3	6.4	9.5
II.....	919.7	550.7	70.6	240.9	239.2	150.5	95.6	43.6	11.3	11.2	53.6	42.4	207.2	99.0	108.2	908.3	911.3	921.4	5.8	7.6	6.1
III.....	934.1	559.2	73.1	244.1	242.1	152.4	98.5	42.5	11.0	10.6	53.1	42.5	211.8	100.5	111.3	923.1	926.2	935.3	6.4	6.6	6.2
IV.....	956.8	573.9	76.1	251.8	246.0	155.4	103.4	41.9	10.0	9.8	53.6	43.9	217.7	104.7	113.0	946.7	949.6	957.3	10.1	10.7	9.7
1966: I.....	975.4	581.2	79.7	253.5	248.0	164.8	106.7	42.4	15.6	8.2	54.1	45.8	221.2	106.5	114.7	959.8	968.1	976.7	8.0	5.6	8.4
II.....	979.3	582.3	76.3	255.4	250.6	165.0	108.1	39.8	17.1	7.1	53.8	46.7	224.8	108.8	116.0	962.2	972.0	980.7	1.6	1.0	1.6
III.....	987.9	588.6	78.3	257.2	252.6	160.3	109.0	37.7	13.6	5.1	54.6	49.5	234.0	116.8	117.2	974.3	980.7	989.9	3.6	5.1	3.8
IV.....	996.6	590.5	78.7	255.9	255.9	162.0	108.2	33.0	20.8	5.4	55.1	49.7	238.7	118.3	120.4	975.8	989.2	998.9	3.6	6.6	3.7
1967: I.....	997.8	594.8	77.2	258.3	259.2	152.6	105.8	32.3	14.5	6.2	56.9	50.7	244.2	122.5	121.7	983.3	990.5	1,000.3	5	3.1	6
II.....	1,004.2	602.4	80.7	259.4	262.3	148.9	105.5	36.1	7.3	6.0	56.1	50.2	247.0	124.6	122.4	996.9	997.1	1,006.6	2.6	5.6	2.6
III.....	1,016.2	605.2	79.9	259.5	265.7	155.1	104.8	38.4	11.8	5.4	56.3	50.9	250.6	127.1	123.5	1,004.4	1,008.4	1,018.7	4.9	3.0	4.9
IV.....	1,027.3	608.2	80.1	260.8	267.4	163.0	106.3	41.5	15.2	3.9	57.4	53.5	252.2	126.3	125.9	1,012.2	1,019.6	1,030.1	4.4	3.1	4.5
1968: I.....	1,036.6	620.7	85.2	266.1	269.5	157.2	109.9	41.9	5.4	2.2	59.0	56.8	256.5	127.8	128.7	1,031.2	1,028.7	1,039.4	3.7	7.7	3.7
II.....	1,055.7	629.9	86.9	269.0	274.0	162.7	107.4	43.0	12.2	2.2	60.1	57.9	260.9	129.5	131.4	1,043.5	1,047.6	1,059.5	7.6	4.9	8.0
III.....	1,068.2	642.3	90.9	273.6	277.8	161.6	108.6	43.3	9.8	2.0	63.6	61.5	262.2	128.3	133.4	1,058.4	1,059.9	1,071.5	4.8	5.8	4.6
IV.....	1,071.8	644.7	90.4	273.3	281.0	164.9	112.3	44.0	8.6	1.2	62.3	61.1	261.1	126.5	134.6	1,063.2	1,063.6	1,075.2	1.4	1.9	1.4
1969: I.....	1,084.2	651.9	92.3	275.7	283.9	172.5	115.1	45.6	11.7	1.2	57.1	55.8	258.6	123.6	135.0	1,072.5	1,075.9	1,087.6	4.7	3.5	4.7
II.....	1,088.8	656.2	92.1	277.0	287.1	173.1	116.2	45.0	11.8	4	67.4	67.0	259.2	123.5	135.7	1,077.0	1,080.8	1,092.9	1.7	1.7	2.0
III.....	1,092.0	659.6	91.7	277.7	290.2	175.4	118.5	43.2	10.3	2	67.2	67.0	256.8	120.8	136.0	1,078.3	1,084.3	1,096.4	1.2	5	1.3
IV.....	1,085.6	663.9	91.3	278.7	293.9	164.8	117.4	40.5	7.0	1.8	68.3	66.5	255.0	119.1	135.9	1,078.6	1,077.9	1,089.9	-2.3	1	-2.4
1970: I.....	1,081.4	667.4	89.7	281.3	296.4	158.1	115.4	40.6	2.1	3.2	69.4	66.2	252.7	115.1	137.6	1,079.2	1,078.5	1,085.7	-1.5	2	-1.5
II.....	1,083.0	670.5	90.7	282.4	297.4	158.3	115.0	38.4	5.0	4.5	71.5	67.7	249.6	110.9	138.7	1,077.9	1,074.7	1,087.7	6	-5	7
III.....	1,093.3	676.5	91.1	284.5	300.8	161.6	114.7	40.4	6.5	4.3	70.6	66.3	250.9	108.8	142.1	1,086.8	1,085.0	1,096.3	3.9	3.3	3.2
IV.....	1,084.7	673.9	84.8	286.7	302.5	156.2	110.3	44.5	1.4	3.6	70.4	66.8	251.0	107.5	143.4	1,083.3	1,077.1	1,087.2	-3.1	-1.3	-3.7
1971: I.....	1,111.5	687.0	94.0	287.6	305.4	169.8	110.8	47.8	11.2	4.7	70.7	66.0	250.0	105.6	144.4	1,100.3	1,102.4	1,114.8	10.3	6.4	10.5
II.....	1,116.9	693.3	96.3	288.5	308.5	175.1	112.1	52.6	10.4	3	71.2	70.9	248.3	102.6	145.7	1,106.5	1,107.2	1,120.5	2.0	2.3	2.1
III.....	1,125.7	698.2	99.0	288.4	310.8	175.3	112.2	56.0	7.0	1.7	74.2	72.5	250.6	104.1	146.5	1,118.7	1,116.4	1,128.2	3.2	4.5	2.8
IV.....	1,135.4	708.6	103.5	290.2	314.9	175.4	113.6	58.2	3.6	-2	67.7	67.9	251.5	102.7	148.8	1,131.7	1,125.3	1,137.3	3.5	4.7	3.3
1972: I.....	1,157.2	718.6	106.2	292.4	320.0	186.0	117.3	62.4	6.3	-1.9	74.9	76.9	254.5	104.3	150.2	1,150.9	1,146.6	1,158.9	7.9	6.9	7.8
II.....	1,178.5	731.1	108.9	299.3	322.9	194.5	119.1	63.4	12.1	-4	74.2	74.6	253.2	103.3	150.0	1,166.5	1,168.1	1,178.6	7.6	5.5	7.0
III.....	1,193.1	741.3	111.7	303.3	326.4	196.8	120.4	63.7	12.8	2.4	78.2	75.8	252.6	101.0	151.6	1,180.3	1,181.8	1,192.1	5.0	4.8	4.7
IV.....	1,214.8	751.1	117.6	307.6	331.9	202.7	127.2	65.7	9.7	2.9	82.5	79.6	252.1	98.1	154.0	1,205.1	1,203.6	1,213.9	7.5	8.7	7.5
1973: I.....	1,246.8	768.8	124.8	309.9	334.1	215.7	132.8	66.9	16.0	7.7	91.0	83.3	254.6	98.9	155.7	1,230.7	1,233.6	1,245.7	10.9	8.8	10.9
II.....	1,248.3	766.3	122.5	306.3	337.5	217.2	138.3	63.7	15.2	13.7	95.8	82.1	251.1	94.9	156.2	1,233.1	1,233.9	1,244.6	5	8	-3
III.....	1,255.8	769.7	120.8	307.4	341.5	215.4	140.5	61.1	13.8	19.4	99.8	80.4	251.3	93.5	157.8	1,242.0	1,239.3	1,252.0	2.4	2.9	2.4
IV.....	1,266.1	766.7	117.2	306.0	343.5	221.8	140.7	57.4	23.7	21.2	102.4	81.2	256.4	96.3	160.1	1,242.4	1,249.7	1,260.4	3.3	1	2.7
1974: I.....	1,253.3	761.2	114.4	302.6	344.2	206.3	140.3	52.8	13.2	28.2	108.0	79.8	257.5	95.3	162.2	1,240.1	1,234.5	1,240.4	-4.0	-8	-6.2
II.....	1,254.7	764.1	114.7	302.6	346.8	209.9	138.2	50.1	12.6	28.9	111.4	82.5	260.8	96.9	163.9	1,242.1	1,236.5	1,232.9	4	7	-2.4
III.....	1,246.8	769.4	115.8	304.4	349.2	190.3	135.2	47.4	7.7	26.2	107.5	81.3	260.9	96.8	164.1	1,239.1	1,229.9	1,225.2	-2.5	-1.0	-2.5
IV.....	1,230.3	756.5	104.5	300.4	351.6	184.3	129.1	42.4	12.9	27.8	106.9	79.1	261.8	97.5	164.3	1,217.5	1,215.2	1,209.3	-5.2	-6.8	-5.1
1975: I.....	1,204.3	763.3	106.5	302.8	354.0	145.8	120.7	39.4	-14.3	32.1	104.0	71.9	263.0	96.8	166.2	1,218.6	1,190.9	1,186.3	-8.2	4	-7.4
II.....	1,213.9	775.6	109.0	307.8	358.8	146.8	117.8	40.3	-11.3	33.5	100.3	66.8	263.0	96.5	166.5	1,230.2	1,206.1	1,201.1	4.9	3.9	5.1
III.....	1,246.1	785.4	115.9	309.0	360.5	163.3	119.2	43.1	1.0	30.8	102.5	71.7	266.6	98.1	168.4	1,245.1	1,232.5	1,229.3	9.2	4.9	9.7
IV.....	1,257.3	793.3	119.2	310.2	363.9	163.3	119.6	45.9	-2.3	32.3	107.4	75.1	268.3	98.2	170.2	1,259.5	1,241.7	1,240.7	3.6	4.7	3.8
1976: I.....	1,285.0	809.9	125.1	316.3	368.4	181.4	122.0	49.4	10.0	26.7	107.6	80.9	267.0	96.5	170.5	1,274.9	1,270.4	1,268.5	9.1	5.0	9.3
II.....	1,293.7	817.1	125.6	320.2	371.3	185.7	124.1	50.3	11.3	25.9	109.3	83.3	264.9	96.3	168.6	1,282.4	1,277.9	1,275.9	2.7	2.4	2.4
III.....	1,301.1	826.5	126.9	323.5	376.1	184.6	127.4	49.9	7.3	25.6	111.5	85.9	264.3	96.8	167.6	1,293.8	1,285.1	1,282.0	2.3	3.6	1.9
IV.....	1,313.1	838.9	128.5	327.5	382.8	186.3	128.9	55.0	2.4	23.4	111.9	88.5	265.5	97.4	167.1	1,310.6	1,297.1	1,294.6	3.7	5.3	4.0
1977: I.....	1,341.3	851.7	133.9	330.6	387.1	201.7	134.5	56.7	10.5	22.3	111.0	88.7	265.6	97.6	168.0	1,330.8	1,324.2	1,317.9	8.9	6.3	7.4
II.....	1,363.3	858.0	136.9	331.9	389.2	213.7	138.3	61.2	13.8	22.6	113.9	91.3	269.0	100.2	168.3	1,349.5	1,346.2	1,339.8	6.7	5.8	6.8
III.....	1,385.8	867.3	139.2	332.4	395.7																

Table C.—Prices, Index Numbers for Gross National Product

[Index numbers, 1972=100; quarterly data are seasonally adjusted at annual rates]

Year and quarter	Implicit price deflator (IPD)								Fixed-weighted price index (FWPI)								Percent changes from preceding period (quarterly changes at annual rates)			
	GNP	Final sales	Personal consumption expenditures	Nonresidential fixed investment	Residential fixed investment	Exports	Imports	Government purchases	GNP	Final sales	Personal consumption expenditures	Nonresidential fixed investment	Residential fixed investment	Exports	Imports	Government purchases	GNP IPD	GNP FWPI	PCE IPD	PCE FWPI
1952	57.92	57.8	62.0	60.1	66.4	68.6	79.9	47.3									1.4		2.3	
1953	58.82	58.9	63.2	61.2	66.9	67.5	76.7	48.5									1.6		1.9	
1954	59.55	59.6	63.7	61.7	67.1	67.2	77.2	48.6									1.2		.9	
1955	60.84	60.6	64.4	62.9	68.7	68.5	77.1	49.2									2.2		1.0	
1956	62.79	62.6	65.6	67.3	71.0	71.0	78.4	51.7									3.2		1.9	
1957	64.93	64.9	67.8	71.0	71.4	74.0	79.6	54.0									3.4		3.3	
1958	66.04	66.1	69.2	70.9	71.2	73.1	76.1	56.0									1.7		2.2	
1959	67.60	67.5	70.6	72.2	71.1	73.5	75.2	57.2	69.8	69.7	73.1	74.1	74.9	73.4	75.0	56.9	2.4		1.9	
1960	68.70	68.6	71.9	72.5	71.4	75.2	76.1	58.0	70.8	70.7	74.1	74.5	74.9	75.0	76.0	58.3	1.6	1.5	1.9	1.5
1961	69.33	69.3	72.6	72.0	71.3	76.1	75.5	59.1	71.6	71.5	74.8	74.3	74.7	76.0	75.2	59.5	.9	1.1	1.0	.9
1962	70.61	70.5	73.7	72.5	71.5	76.0	74.2	61.1	72.4	72.4	75.5	74.4	73.9	76.0	73.7	61.3	1.8	1.2	1.5	.9
1963	71.67	71.6	74.8	73.1	70.9	76.3	75.2	62.6	73.2	73.2	76.3	74.7	72.6	76.3	74.7	62.8	1.5	1.1	1.6	1.2
1964	72.77	72.7	75.9	73.8	71.2	77.2	76.8	64.1	74.1	74.0	77.2	75.3	72.6	77.1	76.3	64.4	1.5	1.2	1.4	1.1
1965	74.36	74.2	77.2	74.7	72.3	79.4	77.7	66.0	75.3	75.3	78.2	76.1	73.5	79.4	77.1	66.2	2.2	1.7	1.8	1.3
1966	76.76	76.6	79.4	76.9	74.6	81.9	79.4	69.1	77.5	77.4	80.1	77.9	75.3	81.8	78.8	69.2	3.2	2.9	2.9	2.4
1967	79.06	79.0	81.4	79.5	77.0	83.5	79.9	72.5	79.8	79.8	82.0	80.3	77.5	83.3	79.3	72.4	3.0	3.0	2.4	2.4
1968	82.54	82.5	84.6	82.8	80.7	85.5	81.1	76.5	83.1	83.0	85.0	83.3	81.0	85.5	80.7	76.4	4.4	4.1	4.0	3.6
1969	86.79	86.8	88.4	86.7	87.7	88.5	83.2	81.1	87.3	87.2	88.7	87.0	87.8	88.5	83.0	81.3	5.1	5.0	4.5	4.4
1970	91.45	91.5	92.5	91.3	90.5	93.2	88.6	87.7	91.8	91.7	92.7	91.6	90.6	93.1	88.4	87.9	5.4	5.2	4.6	4.5
1971	96.01	96.0	96.5	96.2	94.8	97.0	93.3	93.9	96.2	96.2	96.6	96.3	94.9	97.0	93.3	94.0	5.0	4.8	4.3	4.2
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	4.2	4.0	3.7	3.5
1973	105.75	105.7	105.7	103.8	109.1	112.7	116.7	106.7	106.0	105.9	106.1	104.0	109.2	112.6	116.7	106.9	5.8	6.0	5.7	6.1
1974	115.08	115.0	116.4	115.4	120.3	134.8	164.6	116.8	115.9	115.8	117.1	116.5	120.5	137.4	161.5	117.9	8.8	9.4	10.1	10.4
1975	125.79	125.7	125.3	132.2	131.0	149.6	179.6	128.2	126.4	126.3	126.3	132.9	131.2	151.8	175.1	129.2	9.3	9.1	7.6	7.8
1976	132.34	132.2	131.7	138.6	140.7	155.3	185.6	136.6	133.7	133.6	133.0	139.9	140.8	156.9	178.7	137.3	5.2	5.8	5.1	5.3
1977	140.05	139.7	139.3	146.3	158.0	161.9	205.5	146.3	142.2	142.1	141.2	148.5	158.0	164.0	195.0	147.0	5.8	6.3	5.8	6.2
1978	150.42	150.3	149.1	157.2	178.3	172.6	214.1	157.3	153.3	153.2	151.6	160.9	178.4	174.9	210.1	158.4	7.4	7.8	7.0	7.4
1979	163.42	163.3	162.5	170.8	200.5	192.5	246.1	170.4	167.8	167.7	166.3	177.2	200.8	197.2	244.5	173.2	8.6	9.5	9.0	9.7
1980	178.42	178.6	179.0	186.2	218.5	212.9	289.4	189.2	184.2	184.1	184.8	195.9	219.5	218.4	304.4	193.8	9.2	9.8	10.2	11.1
1981	195.60	195.3	194.5	202.2	234.1	230.9	293.8	207.8	201.9	201.9	202.1	213.8	235.3	238.4	317.2	211.3	9.6	9.7	8.7	9.4
1982	207.38	207.7	206.0	209.5	241.3	236.0	279.3	222.2	214.8	214.8	213.9	225.9	241.7	243.8	309.0	225.6	6.0	6.4	5.9	5.9
1983	215.34	215.7	213.6	206.4	246.4	241.0	271.5	234.9	223.8	223.8	222.4	230.4	242.3	248.0	299.9	236.5	3.8	4.2	3.7	4.0
1952: I	57.58	57.4	61.6	59.9	65.7	69.2	81.5	46.4									0		1.6	
1952: II	57.57	57.7	61.7	60.3	66.4	68.9	80.6	47.4									-1		.7	
1952: III	57.92	57.7	62.0	59.8	67.0	68.3	79.0	47.3									2.4		2.2	
1952: IV	58.58	58.4	62.7	60.5	66.6	67.6	78.6	48.0									4.7		4.4	
1953: I	58.76	58.7	62.9	60.6	66.7	67.5	77.3	48.7									1.2		1.4	
1953: II	58.80	58.8	63.1	61.2	66.7	67.1	76.4	48.5									.3		.9	
1953: III	59.00	59.1	63.4	61.8	67.3	67.9	76.7	48.5									1.4		2.2	
1953: IV	58.74	59.0	63.4	61.3	67.0	67.7	76.3	48.5									-1.8		1	
1954: I	59.38	59.5	63.8	61.4	66.5	67.0	75.8	48.9									4.5		2.3	
1954: II	59.58	59.6	64.0	61.6	66.8	67.6	77.8	48.4									1.4		1.3	
1954: III	59.45	59.5	63.6	61.6	67.5	67.0	77.7	48.5									-9		-2.5	
1954: IV	59.77	59.7	63.6	62.1	67.5	67.3	77.6	48.4									2.1		1	
1955: I	60.27	60.1	64.1	61.8	67.8	67.6	77.2	48.6									3.4		2.9	
1955: II	60.65	60.5	64.2	62.2	68.5	68.2	76.7	49.1									2.6		1.0	
1955: III	61.03	60.8	64.6	63.2	69.1	68.8	76.8	49.1									2.6		2.3	
1955: IV	61.40	61.2	64.6	64.2	69.3	69.4	77.8	50.1									2.4		-1	
1956: I	61.91	61.7	64.8	65.8	70.0	70.3	78.2	50.8									3.4		1.7	
1956: II	62.43	62.3	65.3	66.4	71.2	70.8	78.4	51.5									3.4		3.1	
1956: III	63.18	63.0	65.9	67.9	71.4	71.0	78.2	52.1									4.6		3.3	
1956: IV	63.69	63.5	66.4	69.2	71.2	71.7	78.9	52.5									3.5		3.5	
1957: I	64.40	64.3	67.1	70.3	71.2	73.6	79.9	53.8									4.6		3.9	
1957: II	64.65	64.6	67.5	70.8	71.4	73.5	79.8	53.7									1.5		2.5	
1957: III	65.28	65.2	68.1	71.2	71.7	74.2	79.9	54.2									4.0		3.7	
1957: IV	65.37	65.4	68.4	71.6	71.1	74.7	78.8	54.4									.5		1.6	
1958: I	65.63	65.8	69.1	70.3	71.0	73.4	76.9	55.2									1.6		4.2	
1958: II	65.79	65.9	69.1	70.7	71.2	73.0	76.2	55.8									1.0		.3	
1958: III	66.17	66.2	69.3	71.0	71.3	72.9	75.8	56.2									2.3		9	
1958: IV	66.47	66.4	69.4	71.6	71.4	73.1	75.5	56.5									1.9		.8	
1959: I	67.04	67.0	69.9	71.9	71.0	73.3	74.7	57.0	69.4	69.3	72.5	73.7	74.4	74.9	74.4	56.6	3.5		2.8	
1959: II	67.55	67.3	70.3	72.3	71.0	73.3	74.9	57.3	69.7	69.6	72.9	74.0	75.0	73.1	74.5	56.9	3.1	1.7	2.2	1.9
1959: III	67.81	67.7	70.9	72.4	71.1	73.5	75.2	57.3	70.0	69.9	73.3	74.2	74.9	73.2	74.9	57.0	1.5	1.7	3.3	2.3
1959: IV	68.00	67.9	71.1	72.3	71.1	73.8	76.0	57.3	70.2	70.1	73.6	74.4	74.9	73.6	75.7	57.3	1.2	1.5	1.4	1.9
1960: I	68.44	68.2	71.4	72.6	71.2	74.3	76.3	57.5	70.4	70.3	73.7	74.4	74.9	74.1	76.0	57.7	2.6	.9	1.4	.5
1960: II	68.56	68.5	71.8	72.7	71.4	75.1	76.3	57.6	70.7	70.6	74.1	74.5	74.9	74.7	76.0	58.0	.7	2.0	2.3	1.9
1960: III	68.86	68.8	72.0	72.5	71.6	75.9	76.3	58.4	71.1	71.0	74.2	74.6	75.0	75.6	76.1	58.8	1.8	1.9	1.5	1.0
1960: IV	68.96	69.0	72.4	72.0	71.4	75.3	75.6	58.5	71.3	71.2	74.5	74.5	74.9	75.0	75.3	59.0	.5	1.3	2.0	1.6
1961: I	68.88	68.9	72.4	71.7	71.3	75.3	75.5	58.5	71.4	71.3	74.7	74.5	74.8	75.0	75.2	59.1	-4	.7	-1	.9
1961: II	69.22	69.2	72.4	72.0	71.4	76.5	75.5	59.0	71.5	71.5	74.7	74.3</								



Table C.—Prices, Index Numbers for Gross National Product—Continued

[Index numbers, 1972=100; quarterly data are seasonally adjusted at annual rates]

Year and quarter	Implicit price deflator (IPD)								Fixed-weighted price index (FWPI)							Percent changes from preceding period (quarterly changes at annual rates)				
	GNP	Final sales	Personal consumption expenditures	Nonresidential fixed investment	Residential fixed investment	Exports	Imports	Government purchases	GNP	Final sales	Personal consumption expenditures	Nonresidential fixed investment	Residential fixed investment	Exports	Imports	Government purchases	GNP IPD	GNP FWPI	PCE IPD	PCE FWPI
1964: I.....	72.36	72.3	75.6	73.5	69.9	76.6	76.6	63.6	73.8	73.7	77.0	75.0	71.5	76.4	76.0	64.0	1.1	1.0	1.7	1.5
II.....	72.57	72.5	75.7	73.7	70.8	76.8	76.9	63.9	73.9	73.9	77.0	75.1	72.3	76.7	76.4	64.4	1.2	.8	.5	.1
III.....	72.97	72.9	76.0	73.9	71.9	77.3	76.7	64.3	74.3	74.2	77.2	75.4	73.2	77.2	76.2	64.8	2.2	1.8	1.4	.9
IV.....	73.16	73.1	76.2	73.9	72.2	77.8	76.8	64.5	74.5	74.4	77.4	75.5	73.5	77.6	76.3	65.1	1.0	1.2	1.0	.9
1965: I.....	73.77	73.6	76.5	74.4	72.2	79.2	77.2	65.1	74.8	74.8	77.6	75.6	73.5	79.3	76.6	65.5	3.4	1.9	2.1	1.3
II.....	74.13	74.0	77.0	74.4	71.5	79.6	77.1	65.4	75.2	75.1	78.1	75.8	72.8	79.5	76.4	65.9	2.0	2.0	2.7	2.3
III.....	74.56	74.5	77.4	74.9	72.8	79.6	77.8	66.2	75.6	75.5	78.3	76.3	73.9	79.4	77.1	66.5	2.4	1.9	1.9	1.4
IV.....	74.96	74.9	77.8	75.1	72.9	79.3	78.5	67.1	75.9	75.8	78.7	76.5	73.8	79.0	77.8	67.4	2.2	1.7	1.9	1.5
1966: I.....	75.71	75.6	78.5	75.7	72.9	80.3	78.5	67.8	76.5	76.5	79.3	76.9	73.8	80.1	77.7	68.0	4.1	3.4	3.8	3.1
II.....	76.58	76.4	79.1	76.7	75.2	81.4	79.4	69.1	77.2	77.2	79.8	77.7	75.9	81.2	78.7	68.8	4.7	3.7	3.1	2.8
III.....	76.99	76.9	79.8	77.1	74.7	82.5	79.6	69.3	77.9	77.8	80.4	78.2	75.3	82.3	78.9	69.8	2.1	3.4	3.4	2.8
IV.....	77.75	77.6	80.3	78.1	76.0	83.4	80.1	70.1	78.5	78.4	80.9	78.9	76.4	83.2	79.4	70.4	4.0	3.1	2.8	2.5
1967: I.....	78.25	78.1	80.5	78.5	76.7	83.6	80.0	71.6	78.9	78.9	81.1	79.5	77.1	83.3	79.4	71.2	2.6	2.2	.9	1.3
II.....	78.53	78.5	80.9	79.2	76.6	83.3	79.9	71.8	79.3	79.3	81.5	79.9	77.0	83.2	79.2	71.9	1.5	2.3	2.2	2.0
III.....	79.28	79.2	81.6	79.7	77.4	83.2	79.7	72.6	80.1	80.1	82.3	80.5	77.8	83.2	79.3	72.7	3.9	3.8	3.5	3.7
IV.....	80.13	80.1	82.3	80.5	77.5	83.7	79.9	73.9	80.9	80.8	82.9	81.3	77.9	83.7	79.4	73.9	4.4	4.0	3.5	3.3
1968: I.....	81.15	81.1	83.4	81.4	78.9	84.4	80.5	75.0	81.7	81.7	83.8	82.0	79.2	84.3	80.0	74.8	5.1	4.3	5.2	4.1
II.....	82.14	82.1	84.2	82.4	80.1	86.2	81.1	76.1	82.7	82.6	84.6	82.9	80.4	86.2	80.6	75.7	5.0	4.5	3.7	3.7
III.....	82.84	82.8	85.0	83.2	80.9	85.4	81.1	76.6	83.4	83.4	85.3	83.6	81.1	85.4	80.8	77.0	3.4	3.9	3.8	3.5
IV.....	83.99	83.9	85.9	84.0	83.0	86.0	81.6	78.1	84.5	84.5	86.2	84.5	83.2	86.1	81.3	78.2	5.7	5.2	4.6	4.6
1969: I.....	84.97	84.9	86.8	85.0	85.3	87.1	82.2	79.1	85.5	85.4	87.1	85.3	85.4	87.4	81.9	79.1	4.7	4.7	4.0	3.8
II.....	86.10	86.1	87.9	86.0	86.8	87.5	82.5	80.0	86.6	86.6	88.2	86.3	86.9	87.4	82.3	80.3	5.4	5.4	5.3	5.3
III.....	87.49	87.5	88.9	87.3	88.9	88.6	83.1	82.0	87.9	87.9	89.2	87.6	89.0	88.6	82.9	82.4	6.6	6.3	4.8	4.7
IV.....	88.62	88.6	90.0	88.4	90.0	90.5	85.1	83.3	89.0	89.0	90.3	88.7	90.0	90.6	85.0	83.5	5.3	5.1	5.0	5.1
1970: I.....	89.89	89.9	91.1	89.6	89.9	91.7	86.3	85.6	90.3	90.2	91.3	89.8	90.0	91.7	86.1	85.8	5.8	5.6	4.6	4.4
II.....	91.07	91.1	92.0	90.7	91.0	93.3	87.5	87.2	91.4	91.4	92.2	91.0	91.0	93.4	87.2	87.4	5.4	5.0	4.2	4.0
III.....	91.79	91.8	92.9	91.8	90.4	93.6	89.8	88.1	92.1	92.1	93.0	91.0	90.4	93.5	89.6	88.6	3.2	3.2	3.7	3.7
IV.....	93.03	93.1	94.1	93.2	90.9	94.2	90.9	89.8	93.3	93.3	94.3	93.6	91.0	94.0	90.8	89.8	5.5	5.4	5.4	5.7
1971: I.....	94.40	94.4	95.0	94.5	92.2	96.7	92.4	91.9	94.6	94.6	95.2	94.9	92.3	96.7	92.4	92.1	6.0	5.8	4.1	3.9
II.....	95.70	95.7	96.1	95.8	94.4	97.1	92.5	93.6	95.8	95.8	96.2	96.0	94.5	97.1	92.5	93.6	5.6	5.2	4.5	4.2
III.....	96.52	96.5	97.0	96.7	95.4	96.7	93.6	94.4	96.7	96.7	97.1	96.8	95.4	96.7	93.6	94.7	3.5	3.5	4.1	3.9
IV.....	97.39	97.4	97.7	97.7	96.8	97.5	94.7	95.8	97.5	97.5	97.8	97.7	96.8	97.5	94.6	95.9	3.7	3.5	2.9	2.7
1972: I.....	98.72	98.7	98.8	98.9	97.8	98.8	96.6	98.1	98.7	98.7	98.8	98.9	97.8	98.8	96.6	98.1	5.6	5.1	4.3	4.1
II.....	99.42	99.4	99.5	99.7	98.5	99.4	99.2	99.3	99.4	99.4	99.5	99.7	98.5	99.4	99.3	99.2	2.9	2.8	3.0	2.9
III.....	100.25	100.2	100.4	100.4	100.2	99.7	101.0	100.2	100.3	100.3	100.4	100.4	100.2	99.7	101.0	100.3	3.4	3.6	3.7	3.7
IV.....	101.54	101.5	101.3	100.9	103.4	101.9	103.1	102.5	101.6	101.6	101.3	100.9	103.4	101.9	103.1	102.4	5.2	5.2	3.7	3.8
1973: I.....	102.95	103.0	102.8	101.6	105.3	105.3	106.5	104.0	103.1	103.1	102.9	101.7	105.4	105.1	106.6	104.2	5.7	6.1	5.9	6.2
II.....	104.75	104.8	104.8	103.1	108.4	109.5	113.9	106.0	104.9	104.9	105.0	103.2	108.4	109.3	114.2	106.0	7.2	7.4	8.1	8.5
III.....	106.53	106.5	106.6	104.6	110.5	114.3	118.8	107.0	106.9	106.9	107.1	104.8	110.6	114.8	119.1	107.6	7.0	7.8	7.2	8.1
IV.....	108.74	108.6	108.8	105.9	112.9	120.6	127.7	109.9	108.9	108.9	109.3	106.2	113.0	120.6	127.3	109.9	8.6	7.6	8.5	8.4
1974: I.....	110.72	110.9	112.1	108.3	115.9	126.6	143.8	111.4	111.5	111.5	112.7	108.9	116.0	128.1	143.7	112.8	7.5	10.1	12.4	13.2
II.....	113.48	113.2	115.0	112.6	119.0	131.3	163.2	115.3	114.1	114.0	115.7	113.5	119.2	133.4	159.3	116.0	10.3	9.4	10.9	10.9
III.....	116.42	116.3	117.8	117.7	122.4	137.2	171.8	118.5	117.4	117.3	118.5	119.5	122.5	140.5	168.2	119.6	10.8	12.1	10.3	10.4
IV.....	119.79	119.8	120.8	123.6	125.2	144.2	179.6	122.1	120.9	120.8	121.6	125.2	125.3	148.3	174.3	123.2	12.1	12.6	10.5	10.6
1975: I.....	122.88	122.6	122.5	128.5	128.5	150.0	181.4	124.6	123.3	123.2	123.4	129.7	128.7	152.4	178.0	125.7	10.7	8.0	5.7	6.1
II.....	124.44	124.5	124.0	131.7	130.2	148.7	180.7	126.9	125.0	125.0	124.9	132.3	130.4	151.5	177.4	128.2	5.2	5.9	4.9	4.9
III.....	126.68	126.6	126.3	133.3	131.2	149.0	178.2	129.0	127.5	127.4	127.4	133.9	131.3	151.2	173.1	130.1	7.4	8.1	7.8	8.4
IV.....	128.99	128.8	128.2	135.2	133.8	150.8	178.2	132.0	129.8	129.8	129.5	135.6	134.0	152.1	172.4	132.8	7.5	7.5	6.0	6.8
1976: I.....	130.12	129.9	129.4	136.6	135.5	152.4	180.0	133.7	131.2	131.1	130.6	137.3	135.6	154.1	174.8	134.6	3.6	4.2	3.8	3.5
II.....	131.30	131.1	130.6	137.7	139.2	154.1	184.1	135.2	132.6	132.6	131.9	139.0	139.3	156.0	177.5	136.3	3.7	4.5	3.9	3.8
III.....	132.89	132.8	132.4	139.3	141.7	155.7	187.8	137.3	134.4	134.3	137.3	140.6	141.8	157.4	180.3	137.9	4.9	5.3	5.6	5.8
IV.....	134.99	135.0	134.4	140.7	145.8	158.6	189.9	140.1	136.6	136.5	135.7	142.5	145.9	160.1	181.8	140.2	6.5	6.9	6.4	6.1
1977: I.....	136.80	136.4	136.5	142.4	150.4	160.2	202.8	142.3	138.8	138.8	138.0	144.4	150.4	162.1	188.5	143.2	5.5	6.7	6.3	7.0
II.....	139.01	138.7	138.3	144.7	155.9	162.4	204.6	145.2	141.1	141.0	140.2	147.0	155.9	164.6	194.5	145.9	6.6	6.6	5.4	6.3
III.....	141.03	140.6	140.3	147.4	158.1	162.2	207.4	147.3	142.9	142.8	142.1	149.5	158.1	164.2	197.3	147.7	5.9	5.2	5.7	5.8
IV.....	143.24	143.1	142.2	150.5	166.7	162.7	207.0	150.3	145.8	145.7	144.3	152.9	166.9	165.1	199.5	151.3	6.4	8.3	5.6	6.3
1978: I.....	145.12	145.1	144.4	152.7	167.8	165.5	209.2	152.6	147.8	147.8	146.5	155.3	167.8	168.3	204.1	153.7	5.3	5.8	6.4	6.0
II.....	148.89	148.6	147.7	155.7	175.7	171.5	213.1	155.1	151.5	151.5	150.2	158.9	175.7	172.8	208.6	156.3	10.8	10.4	9.3	10.6
III.....	152.02	151.8	150.5	158.6	181.8	173.9	215.3	158.7	154.8	154.7	153.2	162.7	181.7	175.8	211.6	159.4	8.7	8.9	7.9	8.2
IV.....	155.38	155.2	153.5	161.3	188.0	178.6	218.4	162.5	158.8	158.7	156.6	166.4	188.1	181.6	215.9	164.1	9.1	10.7	8.4	9.2
1979: I.....	158.60	158.5	157.0	165.0</																

Table D.—National Income and Disposition of Personal Income

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAdj		Rental income of persons with CCAdj	Corporate profits with IVA and CCAdj					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1972) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Non-farm		Total	IVA	CCAdj	Profits before tax	Profits after tax								
1952	287.9	195.7	185.3	10.4	15.1	28.2	8.8	36.1	1.0	-4.5	39.6	20.2	4.0	271.8	34.0	237.7	220.4	17.4	7.3	383.2
1953	302.1	209.6	198.5	11.0	13.1	28.6	10.0	36.3	-1.0	-3.9	41.2	20.9	4.4	287.7	35.5	252.2	233.7	18.5	7.3	399.1
1954	301.1	208.4	196.8	11.6	12.5	28.7	11.0	35.2	-3.2	-3.2	38.7	21.1	5.3	289.6	32.5	257.1	240.1	17.0	6.6	403.2
1955	330.5	224.9	211.7	13.2	11.5	31.4	11.3	45.5	-1.7	-2.0	49.2	27.2	5.9	310.3	35.4	275.0	258.5	16.4	6.0	426.8
1956	349.4	243.5	228.3	15.2	11.2	32.7	11.6	43.7	-2.7	-3.2	49.6	27.6	6.6	332.6	39.7	292.9	271.6	21.3	7.3	446.2
1957	365.2	256.5	239.3	17.2	11.1	34.2	12.2	43.3	-1.5	-3.4	48.1	26.7	7.9	351.0	42.4	308.6	286.4	22.3	7.2	455.5
1958	366.9	258.2	240.5	17.7	13.2	34.5	12.9	38.5	-3.3	-3.2	41.9	23.9	9.6	361.1	42.1	319.0	295.4	23.6	7.4	460.7
1959	400.8	279.6	258.9	20.6	10.9	36.7	13.6	49.6	-3.3	-2.7	52.6	28.9	10.3	384.4	46.0	338.4	317.3	21.1	6.2	479.7
1960	415.7	294.9	271.9	23.0	11.7	35.5	14.5	47.6	-2.2	-2.0	49.8	27.1	11.4	402.3	50.4	352.0	332.3	19.7	5.6	489.7
1961	428.8	303.6	279.5	24.1	12.1	36.5	15.0	48.6	-3.3	-1.4	49.7	26.9	13.0	417.8	52.1	365.8	342.7	23.0	6.3	503.8
1962	462.0	325.1	298.0	27.1	12.3	37.6	15.8	56.6	0	1.5	55.0	31.1	14.7	448.6	56.8	391.8	365.5	26.3	6.0	524.9
1963	488.5	342.9	313.4	29.5	12.0	38.5	16.5	62.1	1	2.5	59.6	33.4	16.4	466.2	60.3	405.9	384.0	21.9	5.4	542.3
1964	524.9	368.0	336.1	31.8	10.8	41.7	17.1	69.2	-5	3.1	66.5	38.5	18.3	499.2	58.6	440.6	411.0	29.6	6.7	580.3
1965	572.4	396.5	362.0	34.5	13.1	43.8	18.0	80.0	-1.2	4.0	77.2	46.3	21.0	540.7	64.9	475.8	442.1	33.7	7.1	616.3
1966	628.1	439.3	398.4	40.9	14.1	46.4	18.7	85.1	-2.1	4.2	83.0	49.4	24.4	588.2	74.5	513.7	477.7	36.0	7.0	646.8
1967	682.2	471.4	427.0	44.4	12.6	48.6	19.7	82.4	-1.6	4.3	79.7	47.2	27.6	630.0	82.1	547.9	503.6	44.3	8.1	673.5
1968	722.5	519.9	469.6	50.3	12.7	51.3	19.5	89.1	-3.7	4.3	88.5	49.4	30.0	690.6	97.2	593.4	551.5	41.9	7.1	701.3
1969	779.3	572.9	515.7	57.2	14.6	52.5	19.6	85.1	-5.9	4.3	86.7	47.2	34.8	754.7	115.7	639.0	593.3	40.6	6.4	722.5
1970	810.7	612.0	548.7	63.2	14.3	51.9	19.7	71.4	-6.6	2.5	75.4	41.3	41.4	811.1	115.8	695.3	639.5	55.8	8.0	751.6
1971	871.5	652.2	581.5	70.7	15.0	54.4	20.2	83.2	-4.6	1.3	86.6	49.0	46.5	868.4	116.7	751.8	691.1	60.7	8.1	779.2
1972	963.6	718.0	635.2	82.8	18.7	58.1	21.0	96.6	-6.6	2.7	100.6	58.9	51.2	951.4	141.0	810.3	757.7	52.6	6.5	810.3
1973	1,086.2	801.3	702.6	98.7	32.8	61.0	22.6	108.3	-20.0	2.7	125.6	76.6	60.2	1,065.2	150.7	914.5	835.5	79.0	8.6	864.7
1974	1,160.7	877.5	765.2	112.3	26.5	62.2	23.5	94.9	-40.0	-1.8	136.7	85.1	76.1	1,168.6	170.2	998.3	913.2	85.1	8.5	857.5
1975	1,239.4	981.4	806.4	125.0	24.6	65.4	23.0	110.5	-11.6	-10.1	132.1	81.5	84.5	1,265.0	178.9	1,086.1	1,001.8	94.3	8.6	874.9
1976	1,379.2	1,086.3	889.9	146.4	19.1	75.0	23.5	138.1	-14.7	-13.5	163.3	102.5	87.2	1,391.2	196.8	1,194.4	1,111.9	82.5	6.9	906.8
1977	1,550.5	1,152.1	983.2	168.9	19.1	84.8	24.8	167.3	-16.2	-11.3	194.7	122.0	102.5	1,540.4	226.4	1,314.0	1,236.0	78.0	6.9	942.9
1978	1,760.3	1,301.1	1,106.5	194.6	26.3	92.2	26.6	192.4	-24.0	-12.7	229.1	145.9	121.7	1,732.7	258.7	1,474.0	1,384.6	89.4	6.1	988.8
1979	1,966.7	1,458.1	1,287.4	220.7	31.9	100.2	27.9	194.8	-48.1	-14.8	252.7	165.1	153.8	1,951.2	301.0	1,650.2	1,553.5	96.7	5.9	1,015.7
1980	2,116.6	1,599.6	1,356.6	243.0	21.8	95.6	31.5	175.4	-42.9	-16.8	234.6	149.8	192.6	2,165.3	336.5	1,828.9	1,718.7	110.2	6.0	1,021.6
1981	2,363.8	1,765.4	1,493.2	272.2	31.5	98.7	42.3	189.9	-23.6	-7.6	221.2	140.0	241.0	2,429.5	387.7	2,041.8	1,904.3	137.4	6.7	1,049.3
1982	2,446.8	1,864.2	1,568.7	295.5	31.8	89.2	51.5	159.1	-9.5	3.1	165.5	104.8	260.9	2,584.6	404.1	2,180.5	2,044.5	136.0	6.2	1,058.3
1983	2,646.7	1,984.9	1,658.8	326.2	13.8	107.9	58.3	225.2	-11.2	33.2	203.2	127.4	256.6	2,744.2	404.2	2,340.1	2,222.0	118.1	5.0	1,095.4
1984: I	282.7	191.0	180.9	10.1	14.8	27.7	8.2	37.2	1.3	-4.6	40.5	20.7	3.8	263.9	32.9	231.1	214.1	16.9	7.3	375.1
1984: II	283.1	192.3	182.1	10.2	15.3	28.1	8.6	34.8	1.2	-4.6	38.2	19.6	3.9	267.7	33.8	233.9	218.2	15.6	6.7	379.0
1984: III	288.3	195.8	185.4	10.4	16.8	28.3	9.0	34.4	-7	-4.5	38.1	19.5	4.0	274.6	34.4	240.3	220.6	19.7	8.2	387.3
1984: IV	297.9	203.6	192.9	10.7	13.6	28.9	9.4	38.3	-8	-4.5	42.0	21.4	4.1	280.4	35.1	245.3	228.5	16.8	6.8	391.2
1983: I	303.0	207.4	196.5	10.9	13.6	29.0	9.5	39.3	-4	-4.3	44.0	22.4	4.2	284.5	35.7	248.8	232.1	16.8	6.7	395.5
1983: II	305.2	210.7	199.6	11.1	13.0	28.8	9.8	38.5	-1.6	-4.0	44.1	22.4	4.3	288.6	35.6	253.0	233.9	19.1	7.6	401.2
1983: III	303.8	210.8	199.8	11.0	12.6	28.5	10.2	37.2	-2.0	-3.9	43.1	21.8	4.4	288.8	35.4	253.4	234.7	18.8	7.4	399.7
1983: IV	296.5	209.3	198.2	11.1	13.2	28.3	10.6	30.3	0	-3.4	33.7	17.1	4.8	289.0	35.3	253.7	234.2	19.6	7.7	400.1
1984: I	297.1	207.3	195.9	11.4	13.5	28.1	10.6	32.6	0	-3.4	36.0	19.6	5.0	287.6	32.5	255.0	236.0	19.0	7.4	399.8
1984: II	297.3	206.9	195.5	11.5	12.0	28.6	10.9	33.7	0	-3.3	37.1	20.4	5.1	286.6	32.3	254.3	238.5	15.9	6.2	397.5
1984: III	300.8	207.5	195.9	11.6	12.6	28.7	11.2	35.4	-7	-3.2	39.3	21.4	5.4	289.2	32.8	256.8	240.8	16.0	6.2	403.9
1984: IV	309.0	211.8	199.9	11.9	11.9	29.6	11.4	38.8	-5	-3.0	42.3	23.0	5.6	294.7	32.8	261.9	245.1	16.8	6.4	411.7
1983: I	319.7	216.3	203.7	12.6	11.8	30.4	11.2	44.3	-1.1	-2.3	47.7	26.8	5.7	299.6	33.9	265.8	251.3	14.5	5.4	414.8
1983: II	328.2	222.8	209.8	13.0	11.7	31.1	11.2	45.5	-9	-2.0	48.4	26.7	5.9	306.9	34.8	272.1	256.6	15.5	5.7	423.7
1983: III	334.1	227.7	214.1	13.6	11.2	31.8	11.3	46.0	-2.2	-1.5	49.7	27.5	6.0	314.2	35.9	278.3	261.0	17.3	6.2	430.8
1983: IV	340.4	232.8	218.9	13.9	11.0	32.4	11.4	46.8	-2.8	-2.1	51.6	28.5	6.0	319.7	37.0	282.7	265.1	17.6	6.2	437.8
1984: I	342.3	237.1	222.7	14.4	11.0	32.2	11.4	44.3	-2.9	-2.3	49.6	27.6	6.3	324.2	38.2	285.9	266.9	19.1	6.7	441.0
1984: II	347.3	241.7	226.8	14.8	10.9	32.6	11.6	44.1	-3.6	-2.8	50.5	28.1	6.5	329.8	39.4	290.4	269.4	21.0	7.2	444.5
1984: III	350.3	244.7	229.2	15.5	11.6	32.7	11.7	42.8	-1.2	-3.6	47.6	26.5	6.8	334.3	40.0	294.3	272.5	21.9	7.4	446.9
1984: IV	357.0	250.5	234.6	15.9	11.5	33.3	11.8	43.2	-3.0	-4.0	50.2	28.0	6.7	341.6	41.0	300.6	277.6	23.0	7.6	452.5
1983: I	363.0	254.2	237.5	16.7	10.6	34.0	11.9	44.9	-2.4	-3.8	51.1	28.4	7.4	345.5	41.8	303.7	282.0	21.7	7.1	452.7
1983: II	365.1	256.0	238.9	17.0	10.8	34.2	12.1	44.2	-1.5	-3.4	49.1	27.3	7.8	350.0	42.5	307.4	284.2	23.2	7.5	455.5
1983: III	368.9	258.6	241.1	17.5	11.5	34.5	12.4	43.7	-1.3	-3.1	48.1	26.8	8.2	354.6	42.8	311.8	288.8	23.0	7.4	457.7
1983: IV	363.3	257.0	239.4	17.7	11.5	34.0	12.5	40.0	-9	-3.0	45.9	24.4	8.2	354.2	42.3	311.9	290.4	21.5	6.9	456.2
1984: I	357.5	254.0	236.6	17.4	13.7	33.8	12.7	34.4	-2	-2.7	37.3	20.5	9.0	354.2	41.8	312.4	290.0	22.4	7.2	452.2
1984: II	358.3	253.5	236.1	17.4	13.2	34.2	12.8	35.1	-3	-3.2	38.1	20.9	9.4	355.8	41.3	314.5	292.8	21.8	6.9	454.9
1984: III	369.1	259.6	241.7	17.9	13.0	34.6	12.9	39.2	-2	-3.3	42.7	23.3	9.8	364.5	42.5	322.0	297.6	24.4	7.6	

Table D.—National Income and Disposition of Personal Income—Continued

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAdj		Rental income of persons with CCAdj	Corporate profits with IVA and CCAdj					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1972) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Non-farm		Total	IVA	CCAdj	Profits before tax	Profits after tax								
1964: I.....	511.9	357.4	326.6	30.8	10.7	40.5	17.0	68.8	-2	3.1	65.9	38.2	17.5	485.8	59.7	426.1	400.6	25.5	6.0	563.5
II.....	520.8	364.7	333.2	31.5	10.7	41.6	17.0	68.8	-2	3.1	65.9	38.1	18.0	494.9	56.2	438.6	408.2	30.4	6.9	579.5
III.....	530.4	371.9	339.7	32.2	10.7	42.2	17.0	69.9	-9	3.2	67.6	39.1	18.7	504.0	58.3	445.7	416.6	29.1	6.5	586.7
IV.....	536.6	377.8	345.0	32.9	11.2	42.3	17.2	69.1	-7	3.2	66.7	38.7	18.9	512.1	60.2	451.9	418.7	33.3	7.4	593.5
1965: I.....	553.8	384.5	351.1	33.4	12.0	42.8	17.5	76.9	-3	3.6	73.6	44.2	20.2	522.8	64.1	458.8	429.1	29.7	6.5	599.4
II.....	566.2	391.2	357.1	34.1	13.4	43.5	18.0	79.2	-1.0	4.1	76.2	45.9	20.9	533.4	65.4	468.0	436.0	32.0	6.8	607.4
III.....	576.5	399.3	364.5	34.9	13.6	44.0	18.1	80.1	-1.5	4.3	77.3	46.4	21.5	546.9	64.2	482.7	444.9	37.8	7.8	623.5
IV.....	593.2	411.2	375.3	35.9	13.4	45.1	18.3	83.6	-2.2	4.0	81.8	48.9	21.7	559.4	65.8	493.7	458.4	35.2	7.1	634.8
1966: I.....	613.3	423.4	383.9	39.5	15.8	46.0	18.6	86.6	-1.5	4.1	83.9	49.8	23.0	571.4	69.3	502.2	468.5	33.7	6.7	639.8
II.....	622.6	434.5	394.0	40.5	14.2	46.2	18.5	85.2	-2.6	4.0	83.9	49.8	24.0	581.4	73.6	507.8	473.1	34.7	6.8	642.1
III.....	633.0	445.5	404.1	41.3	13.8	46.5	18.9	83.6	-3.6	4.1	83.0	49.4	24.9	594.1	76.1	518.1	482.2	35.9	6.9	649.6
IV.....	643.4	453.8	411.5	42.3	12.7	47.0	18.9	85.0	-8	4.5	81.3	48.5	25.9	605.7	79.0	526.7	487.1	39.6	7.5	655.9
1967: I.....	647.2	459.9	416.8	43.1	12.1	47.8	19.3	81.6	-6	4.1	78.1	46.1	26.4	615.4	80.2	535.3	491.7	43.5	8.1	665.0
II.....	653.8	465.3	421.6	43.7	12.5	48.3	19.8	80.7	-1.4	4.2	77.9	46.1	27.2	623.0	79.9	543.1	501.1	42.0	7.7	671.1
III.....	666.5	474.8	430.0	44.8	12.9	49.2	19.9	81.8	-2.0	4.5	79.3	47.2	27.9	635.2	83.2	552.0	507.3	44.7	8.1	676.2
IV.....	681.5	485.6	439.5	46.0	13.0	49.0	19.8	85.4	-2.3	4.2	83.4	49.4	28.8	646.4	85.1	561.3	514.3	47.0	8.4	681.6
1968: I.....	696.9	500.0	451.9	48.1	12.3	50.0	19.5	85.9	-4.6	4.3	86.2	48.1	29.3	663.7	87.9	575.8	531.5	44.4	7.7	690.5
II.....	715.6	513.2	463.6	49.7	12.1	51.2	19.6	89.7	-3.0	4.4	88.3	49.3	29.9	682.7	91.7	591.0	544.5	46.5	7.9	702.2
III.....	731.6	527.0	475.9	51.1	12.9	51.9	19.6	90.0	-2.9	4.2	88.6	49.5	30.1	700.4	102.4	598.1	560.3	37.5	6.3	703.9
IV.....	746.1	539.4	486.9	52.5	13.5	52.1	19.5	90.9	-4.2	4.1	91.0	50.7	30.7	715.6	106.8	608.8	569.6	39.5	6.5	708.5
1969: I.....	761.5	551.7	496.8	54.9	14.5	52.7	19.7	90.3	-5.2	4.6	90.9	49.6	32.7	730.0	113.5	616.6	581.5	35.0	5.7	710.5
II.....	773.9	565.6	509.4	56.2	14.3	53.0	19.9	86.9	-5.7	4.6	88.0	48.0	34.2	747.1	116.9	630.2	593.3	36.8	5.8	716.8
III.....	788.5	581.8	523.7	58.1	14.4	52.7	19.5	84.4	-4.7	4.2	84.9	46.2	35.7	764.5	115.4	649.1	603.5	45.7	7.0	729.8
IV.....	793.4	592.3	532.8	59.6	15.1	51.5	19.2	78.6	-7.9	3.6	82.9	45.0	36.6	777.0	117.2	659.9	615.0	44.9	6.8	732.8
1970: I.....	798.1	602.5	541.3	61.2	15.3	51.6	19.5	71.1	-8.2	3.3	75.9	41.8	38.3	788.2	116.8	671.5	625.3	46.2	6.9	737.4
II.....	808.8	608.7	546.1	62.6	14.7	51.8	19.8	73.2	-5.2	2.9	75.6	41.6	40.6	810.4	118.0	692.4	634.6	57.8	8.3	752.5
III.....	818.6	617.4	553.2	64.1	13.7	52.0	19.8	72.9	-6.4	2.2	77.2	42.1	42.7	819.3	113.5	705.8	646.0	59.8	8.5	760.1
IV.....	817.3	619.3	554.2	65.1	13.7	52.2	19.7	68.3	-6.4	1.7	73.0	39.6	44.2	826.4	114.9	711.5	652.1	59.4	8.3	756.2
1971: I.....	849.4	635.4	567.3	68.2	15.9	52.7	19.6	80.4	-3.6	1.2	82.8	45.7	45.3	844.7	112.1	732.7	671.1	61.6	8.4	771.1
II.....	863.9	647.3	577.6	69.7	14.5	54.2	20.1	81.6	-5.1	1.3	85.3	47.3	46.2	864.1	114.8	749.3	684.6	64.7	8.6	779.9
III.....	876.9	657.3	585.8	71.5	13.4	54.9	20.5	83.8	-5.8	1.4	83.2	50.8	47.0	874.7	117.1	757.6	696.6	61.0	8.1	780.7
IV.....	895.9	668.7	595.5	73.2	16.2	55.7	20.7	87.0	-3.9	1.0	89.9	52.3	47.5	890.3	122.8	767.4	712.1	55.3	7.2	785.2
1972: I.....	930.7	693.7	614.7	79.0	17.8	56.7	21.2	93.2	-5.1	2.1	96.2	56.2	48.1	919.7	137.6	782.2	729.5	52.7	6.7	792.0
II.....	946.1	709.0	627.3	81.7	19.6	57.6	17.6	93.3	-5.6	2.3	96.7	56.6	49.7	934.4	139.9	794.5	747.7	46.8	5.9	798.7
III.....	971.2	722.9	638.9	84.1	17.8	58.8	22.7	96.7	-6.3	2.9	100.2	59.0	52.2	957.1	141.5	815.6	765.1	50.5	6.2	812.4
IV.....	1,006.7	746.3	660.0	86.4	20.4	59.5	22.4	103.1	-9.4	3.3	109.2	63.9	54.9	994.2	145.2	849.0	788.5	60.5	7.1	838.1
1973: I.....	1,052.3	773.3	678.2	95.1	27.0	61.2	22.3	111.3	-15.0	3.3	123.0	73.8	57.2	1,024.2	145.3	878.9	812.2	66.7	7.6	855.2
II.....	1,071.4	791.3	694.1	97.1	31.3	60.8	21.6	107.1	-22.5	2.8	126.8	76.8	59.2	1,050.3	146.8	903.5	825.9	77.6	8.6	862.3
III.....	1,094.9	809.3	709.6	99.6	34.8	61.0	22.9	106.0	-20.4	1.9	124.4	76.6	61.0	1,077.9	152.6	925.3	844.3	81.0	8.8	867.9
IV.....	1,126.1	831.3	728.4	102.8	38.2	61.0	23.5	103.9	-22.0	2.7	128.1	79.0	63.3	1,108.3	158.0	950.3	859.8	90.5	9.5	873.3
1974: I.....	1,133.1	848.1	740.9	107.3	32.2	60.7	23.4	100.6	-32.0	1.9	130.8	82.4	68.1	1,124.9	160.9	963.9	877.7	86.2	8.9	860.2
II.....	1,155.1	868.8	758.4	110.4	26.5	62.0	23.2	98.4	-37.8	0	136.2	85.0	76.0	1,155.9	167.3	988.6	903.7	85.0	8.6	859.7
III.....	1,170.7	889.9	776.6	114.3	24.2	63.2	23.7	90.8	-53.4	-2.5	146.7	90.9	78.9	1,187.4	174.6	1,012.7	932.1	80.7	8.0	859.4
IV.....	1,184.0	903.1	786.0	117.1	23.1	63.1	23.8	89.6	-36.5	-6.8	133.0	82.2	81.3	1,206.2	178.1	1,028.1	939.4	88.7	8.6	850.8
1975: I.....	1,180.4	903.8	784.3	119.5	20.1	62.7	23.3	88.3	-14.9	-8.6	111.7	69.4	82.4	1,214.2	179.0	1,035.2	960.4	74.9	7.2	845.1
II.....	1,210.9	914.4	792.2	122.2	24.0	63.8	23.1	100.9	-8.0	-9.6	118.5	73.2	84.7	1,247.5	142.3	1,105.2	986.5	118.7	10.7	891.4
III.....	1,264.2	939.2	812.4	126.8	28.1	66.6	22.8	121.9	-12.2	-10.4	144.6	88.3	85.5	1,283.5	174.2	1,109.4	1,017.5	91.8	8.3	878.2
IV.....	1,302.0	968.0	836.6	131.4	26.3	68.6	22.9	130.9	-11.2	-11.7	153.8	95.2	85.2	1,314.6	180.1	1,134.5	1,042.7	91.8	8.1	885.1
1976: I.....	1,346.0	1,001.4	861.8	139.6	22.0	71.9	23.1	142.4	-10.4	-12.9	165.6	100.7	85.3	1,348.5	184.8	1,163.7	1,074.3	89.5	7.7	899.5
II.....	1,363.9	1,023.9	879.8	144.1	20.5	74.1	22.7	136.8	-15.5	-13.8	166.2	102.3	85.8	1,373.7	192.9	1,180.8	1,094.3	86.5	7.3	904.1
III.....	1,388.6	1,046.9	898.3	148.5	17.2	75.3	23.6	137.5	-15.6	-14.3	167.3	103.5	88.2	1,404.2	200.9	1,203.3	1,122.2	81.1	6.7	908.9
IV.....	1,418.4	1,073.2	919.8	153.3	16.7	78.7	24.6	135.7	-17.3	-13.2	166.2	103.4	89.6	1,438.4	208.8	1,229.6	1,156.8	72.9	5.9	914.6
1977: I.....	1,471.0	1,101.1	940.1	160.9	19.4	81.4	24.8	148.2	-22.2	-12.2	182.6	114.9	96.1	1,476.9						

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The sources of the series are given in BUSINESS STATISTICS: 1982; they appear in the main methodological note for each series, and are also listed alphabetically on pages 135-136. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984							
	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..... bil. \$.	2,584.6	2,744.2	2,734.4	2,744.9	2,759.9	2,785.0	2,814.9	2,834.2	2,860.4	2,897.4	2,923.5	2,940.6	*2,967.3	*2,977.0	*3,002.6	3,027.0
Wage and salary disbursements, total..... do.....	1,568.7	1,659.2	1,653.5	1,663.8	1,667.8	1,682.2	1,706.0	1,712.2	1,727.9	1,747.6	1,755.1	1,764.6	1,785.3	*1,789.8	*1,803.7	1,815.4
Commodity-producing industries, total .... do.....	509.3	519.3	515.1	519.3	521.9	529.5	534.2	538.9	543.8	552.3	557.4	558.2	565.1	*566.3	*569.9	572.9
Manufacturing .....	382.9	395.2	392.3	395.9	397.7	403.7	407.6	412.0	416.2	421.1	425.2	427.5	431.8	*431.7	*433.6	435.9
Distributive industries .....	378.6	398.6	398.9	401.6	397.3	400.2	411.5	411.5	416.6	418.2	417.7	421.6	426.9	*428.4	*432.3	435.6
Service industries..... do.....	374.3	413.1	413.0	414.9	415.3	420.9	427.2	426.8	430.6	436.1	437.1	440.4	447.4	*447.8	*452.7	456.4
Govt. and govt. enterprises .....	306.6	328.2	326.5	328.1	333.3	331.6	333.2	335.1	336.9	341.0	342.9	344.4	345.9	347.3	348.8	350.5
Other labor income .....	155.5	173.1	171.9	173.9	175.9	178.0	180.1	182.1	184.3	186.3	188.1	189.9	191.7	193.5	195.3	197.0
Proprietors' income: ‡																
Farm .....	21.8	13.8	11.4	7.3	12.9	13.6	14.8	15.8	21.4	30.1	36.5	30.9	*25.4	*21.4	*23.9	27.5
Nonfarm..... do.....	89.2	107.9	109.9	110.9	111.1	114.1	114.7	114.6	114.5	120.7	122.9	123.8	*125.7	*126.2	*127.0	127.9
Rental income of persons with capital consumption adjustment..... bil. \$.	51.5	58.3	58.9	57.4	54.5	56.8	58.9	60.9	61.3	61.1	60.8	61.2	*61.4	*61.6	*61.8	62.0
Dividends..... do.....	66.5	70.3	69.3	70.0	70.8	71.4	72.2	72.9	73.3	74.0	75.0	76.0	76.9	77.1	77.6	78.0
Personal interest income .....	366.6	376.3	371.2	377.1	383.1	386.7	387.5	387.8	389.4	396.6	403.8	411.4	*417.4	*423.3	*429.1	434.9
Transfer payments..... do.....	376.1	405.0	407.7	404.4	404.0	403.4	403.3	410.8	412.2	410.2	410.9	412.8	414.9	*415.6	*416.5	417.4
Less: Personal contrib. for social insur. .... do.....	111.4	119.6	119.3	120.0	120.1	121.1	122.6	122.9	123.9	129.1	129.5	130.1	131.3	131.5	132.3	133.0
Total nonfarm income .....	2,532.1	2,701.1	2,693.8	2,708.5	2,717.9	2,742.4	2,771.0	2,789.4	2,810.1	2,838.3	2,857.9	2,880.5	*2,912.5	*2,926.2	*2,949.2	2,969.9
<b>DISPOSITION OF PERSONAL INCOME †</b>																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$.	2,584.6	2,744.2	2,734.4	2,744.9	2,759.9	2,785.0	2,814.9	2,834.2	2,860.4	2,897.4	2,923.5	2,940.6	*2,967.3	*2,977.0	*3,002.6	3,027.0
Less: Personal tax and nontax payments..... do.....	404.1	404.2	417.8	393.1	395.5	399.0	404.6	407.2	411.8	415.2	419.0	420.8	*425.0	*429.6	*436.3	440.3
Equals: Disposable personal income .....	2,180.5	2,340.1	2,316.5	2,351.8	2,364.4	2,386.1	2,410.3	2,426.9	2,448.7	2,482.2	2,504.5	2,519.7	*2,542.3	*2,547.4	*2,566.3	2,586.7
Less: Personal outlays..... do.....	2,044.5	2,222.0	2,231.8	2,238.4	2,246.7	2,260.2	2,285.3	2,297.8	2,316.8	2,360.6	2,340.9	2,347.9	*2,384.1	*2,412.8	*2,422.2	2,429.2
Personal consumption expenditures..... do.....	1,984.9	2,155.9	2,166.5	2,172.2	2,179.6	2,192.4	2,216.5	2,228.2	2,245.9	2,288.8	2,267.6	2,273.2	*2,308.9	*2,335.6	*2,344.1	2,350.4
Durable goods..... do.....	245.1	279.8	285.5	283.9	283.5	284.7	293.3	295.8	308.2	317.6	308.8	306.4	309.7	325.4	325.8	320.8
Nondurable goods..... do.....	757.5	801.7	805.3	809.8	810.7	814.5	823.1	825.2	820.5	850.6	837.6	835.6	855.3	*860.0	*859.5	867.0
Services..... do.....	982.2	1,074.4	1,075.7	1,078.6	1,085.4	1,093.2	1,098.0	1,107.2	1,117.1	1,120.6	1,121.2	1,131.3	*1,143.9	*1,150.2	*1,158.8	1,162.5
Interest paid by consumers to business .....	58.5	65.1	64.2	65.1	66.1	66.6	67.6	68.5	69.8	70.6	72.2	73.0	74.0	75.9	76.9	77.6
Personal transfer payments to foreigners (net)..... do.....	1.2	1.0	1.0	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.2	1.2	*1.2	*1.2	*1.2	1.2
Equals: personal saving .....	136.0	118.1	84.8	113.4	117.7	125.9	125.0	129.1	131.9	121.6	163.6	172.4	*158.2	*134.6	*144.1	157.5
Personal saving as percentage of disposable personal income % .....	6.2	5.0	4.2	4.5	5.0	5.1	5.3	5.3	5.2	5.6	6.1	*6.5	*6.1	*5.7	5.7	
Disposable personal income in constant (1972) dollars..... bil. \$.	1,058.3	1,095.4	1,086.6	1,099.4	1,100.8	1,106.4	1,118.2	1,123.3	1,131.3	1,141.8	1,149.2	1,151.8	*1,160.1	*1,162.9	1,170.9	.....
Personal consumption expenditures in constant (1972) dollars .....	963.3	1,009.2	1,016.2	1,015.4	1,014.8	1,016.7	1,028.3	1,031.3	1,037.6	1,052.8	1,040.4	1,039.1	*1,053.6	*1,066.2	1,069.5	.....
Durable goods..... do.....	140.5	157.5	161.2	160.4	159.2	159.2	165.0	164.9	171.8	177.5	172.3	171.2	172.9	*181.0	181.2	.....
Nondurable goods..... do.....	363.1	376.3	378.3	378.6	377.8	379.1	383.1	385.0	381.4	391.3	386.0	383.8	393.7	*397.3	399.0	.....
Services..... do.....	459.8	475.4	476.7	476.5	477.8	478.4	480.3	481.4	484.5	484.0	482.1	484.2	*486.9	488.0	489.3	.....
Implicit price deflator for personal consumption expenditures .....	206.0	213.6	213.2	213.9	214.8	215.7	215.5	216.0	216.5	217.4	217.9	218.8	219.1	219.1	219.2	.....
<b>INDUSTRIAL PRODUCTION</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index .....	138.6	147.6	149.7	147.0	153.3	158.4	158.4	154.7	151.5	154.3	160.2	161.5	*161.2	*161.7	*167.3	*162.1
By industry groupings:																
Mining and utilities..... do.....	146.3	142.9	137.8	146.8	152.2	148.2	141.6	142.6	152.6	158.4	152.7	149.1	*145.6	*145.7	*153.1	*157.7
Manufacturing .....	137.6	148.2	151.3	146.8	153.4	160.0	160.7	156.1	150.9	153.9	161.2	163.2	*163.3	164.1	*169.3	*162.5
Nondurable manufactures .....	156.2	168.1	172.6	167.6	177.6	183.2	182.1	173.9	164.5	166.8	175.4	177.1	*177.6	*178.7	*185.7	*178.1
Durable manufactures .....	124.7	134.5	136.5	132.4	136.7	143.9	145.9	143.8	141.4	145.0	151.3	153.6	*153.4	*154.0	*157.9	*151.7
<b>Seasonally Adjusted</b>																
Total index .....	138.6	147.6	146.4	149.7	151.8	153.8	155.0	155.3	156.2	158.5	160.0	160.8	*162.1	*162.7	*164.1	*165.6
By market groupings:																
Products, total .....	141.8	149.2	149.1	150.9	153.2	154.9	155.6	155.8	157.4	159.7	160.4	161.1	162.5	163.3	*164.6	*165.9
Final products..... do.....	141.5	147.1	146.4	149.0	150.7	152.1	152.7	153.2	155.2	157.5	158.0	158.6	160.2	161.1	*162.7	*164.0
Consumer goods .....	142.6	151.7	152.4	154.8	156.3	157.3	156.9	156.1	157.7	159.5	159.4	160.2	*161.4	*161.7	*162.9	*163.8

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982		1983		1983					1984							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION—Continued</b>																	
<b>Seasonally Adjusted—Continued</b>																	
<b>By market groupings—Continued</b>																	
<b>Final products—Continued</b>																	
Durable consumer goods..... 1967=100..	129.2	147.5	149.2	152.9	154.2	157.5	156.7	155.9	158.6	163.4	162.5	163.1	*162.2	*161.4	*162.9	*165.5	
Automotive products..... do.....	129.5	158.2	160.0	167.0	168.1	172.9	171.3	171.5	178.4	184.5	182.1	184.1	180.9	*179.8	*182.9	*185.7	
Autos and utility vehicles..... do.....	99.0	134.0	135.4	145.4	147.0	153.1	149.2	149.2	157.8	163.3	162.2	164.1	158.4	155.9	*158.7	*162.4	
Autos..... do.....	86.6	117.4	118.3	129.8	132.0	135.0	129.6	129.4	137.4	140.7	140.4	142.4	134.5	132.9	*136.2	*138.7	
Home goods..... do.....	129.1	141.4	143.2	144.9	146.4	148.8	148.4	147.2	147.5	151.5	151.5	151.8	*151.7	*151.0	*151.7	*154.2	
Nondurable consumer goods..... do.....	148.0	153.4	153.6	155.6	157.1	157.2	157.1	156.1	157.3	157.9	158.2	159.1	161.1	*161.8	*162.9	*163.1	
Clothing..... do.....	159.0	163.7	164.3	166.1	168.0	167.6	167.2	165.4	166.0	166.5	166.9	168.0	170.2	171.4	*173.1	*173.0	
Consumer staples..... do.....	149.7	153.5	155.9	156.6	156.3	154.6	156.0	154.5	155.4	156.5	156.8	157.6	*160.4	161.3	.....	.....	
Consumer foods and tobacco..... do.....	169.7	175.4	174.1	177.2	181.6	182.7	180.3	178.1	178.3	178.2	178.7	180.1	*181.6	*183.2	*186.3	*186.2	
Nonfood staples..... do.....	139.8	140.8	138.2	141.0	143.1	144.9	147.0	149.1	151.8	154.9	156.1	156.4	*158.5	*160.4	*162.4	*164.4	
Equipment..... do.....	157.9	153.3	150.2	153.3	156.6	158.7	161.3	164.1	167.3	170.7	171.9	172.1	173.5	*176.5	*179.6	*181.8	
Business equipment..... do.....	134.9	120.4	116.3	119.9	124.3	125.6	126.6	128.6	130.8	133.7	134.6	134.8	138.9	*138.5	*140.2	*142.2	
Industrial equipment #..... do.....	214.2	159.3	148.7	154.4	159.2	160.8	166.9	175.8	185.3	185.1	182.0	175.2	176.6	*182.9	*186.5	*188.9	
Building and mining equip. .... do.....	107.2	107.1	106.0	108.9	113.3	115.0	114.6	114.3	115.1	119.7	120.9	124.2	126.2	*127.4	*128.6	*130.5	
Manufacturing equipment..... do.....	184.4	191.3	189.5	191.9	194.0	196.9	201.1	205.1	209.6	213.3	215.1	215.3	*217.0	*220.5	*225.2	*227.5	
Commercial, transit, farm eq. #..... do.....	253.5	273.2	270.9	276.0	277.4	281.7	288.1	292.5	298.9	303.2	305.9	306.9	*309.6	*315.5	*322.0	*324.9	
Commercial equipment..... do.....	103.9	95.2	93.2	92.0	95.9	97.6	100.0	103.2	106.0	110.1	110.1	109.2	108.9	*109.7	*113.1	*114.5	
Transit equipment..... do.....	109.4	119.9	118.0	120.4	120.2	121.8	122.9	124.0	125.7	128.3	129.5	130.1	*133.2	*133.2	*133.4	*135.1	
Defense and space equipment..... do.....	143.3	156.6	154.5	158.1	162.2	165.4	166.5	165.5	165.4	167.8	169.0	170.2	*171.0	*171.4	*171.8	*172.7	
Intermediate products..... do.....	124.3	142.5	142.1	145.8	149.0	151.4	152.3	151.6	151.5	155.5	156.6	159.1	*159.6	*159.5	*159.2	*159.8	
Construction supplies..... do.....	162.1	170.7	166.8	170.4	175.3	179.3	180.6	179.4	179.3	180.1	181.3	181.3	*182.3	*183.1	*184.3	.....	
Business supplies..... do.....	133.7	145.2	143.7	147.8	149.7	152.2	154.0	154.5	154.5	156.6	159.4	160.4	*161.5	*161.9	*163.3	*165.1	
Materials..... do.....	125.0	138.6	137.0	141.1	144.2	147.4	149.4	150.3	151.3	154.6	158.6	159.5	*161.3	*161.5	*162.7	*165.2	
Durable goods materials..... do.....	157.5	174.5	174.3	177.0	178.0	182.3	185.3	184.8	180.3	181.2	184.1	185.9	*185.7	186.7	*188.2	*190.0	
Nondurable goods materials..... do.....	125.1	124.8	121.8	127.7	128.0	126.4	126.3	127.1	130.0	131.3	131.0	131.3	*132.1	132.1	*133.9	*133.9	
Energy materials..... do.....	<b>By industry groupings:</b>																
Mining and utilities..... do.....	146.3	142.9	139.6	143.8	146.0	146.5	145.8	147.2	151.5	151.4	148.9	150.4	151.3	*152.4	*154.5	*155.3	
Mining..... do.....	126.1	116.6	112.6	115.0	116.1	117.1	118.3	121.1	123.7	124.8	124.1	123.8	*123.3	*125.4	*129.1	.....	
Coal..... do.....	82.4	80.9	82.9	82.5	80.9	78.7	81.0	84.6	82.3	89.4	97.4	100.0	*98.5	*98.5	*98.3	.....	
Metal mining..... do.....	142.7	136.3	124.6	139.9	141.2	140.5	142.7	144.8	145.2	151.5	163.2	164.0	151.4	153.4	*161.0	*177.0	
Oil and gas extraction #..... do.....	131.1	116.6	112.6	113.9	114.7	116.3	117.3	119.8	123.4	123.1	119.6	118.2	*118.8	*120.9	*121.8	*122.9	
Crude oil..... do.....	95.1	95.1	95.9	95.7	94.3	95.4	94.4	94.0	94.6	96.4	94.6	93.5	*97.0	*96.5	*95.9	.....	
Natural gas..... do.....	104.1	94.7	87.4	89.1	91.0	91.5	92.9	96.7	98.5	99.6	99.2	100.7	.....	.....	.....	.....	
Stone and earth minerals..... do.....	112.1	122.8	121.7	121.2	125.0	126.5	127.4	132.2	133.9	134.8	133.0	135.8	*140.4	*144.5	*146.2	.....	
Utilities..... do.....	168.7	172.4	169.8	176.0	179.3	179.3	176.5	176.3	182.5	181.0	176.5	180.0	*182.7	182.5	*185.1	*183.8	
Electric..... do.....	190.5	196.0	192.0	200.9	205.4	204.5	200.7	200.2	208.0	206.8	200.0	204.6	*207.7	*210.6	*208.5	.....	
Manufacturing..... do.....	137.6	148.2	147.4	150.6	152.8	155.1	156.2	156.4	156.8	159.5	161.4	162.1	*163.4	164.2	*165.3	*166.9	
Nondurable manufactures..... do.....	156.2	168.1	167.8	170.6	172.9	174.6	175.6	174.8	173.9	175.2	177.2	177.6	*179.1	*179.7	*181.1	*181.8	
Foods..... do.....	151.1	156.4	157.7	159.9	159.3	158.2	157.6	157.1	157.7	159.4	160.0	161.2	*163.1	164.6	.....	.....	
Tobacco products..... do.....	118.0	112.1	120.0	112.9	117.1	112.7	109.1	109.5	112.3	116.4	110.9	111.8	113.3	112.8	.....	.....	
Textile mill products..... do.....	124.5	140.8	141.8	146.7	147.4	148.7	148.7	145.8	145.0	143.9	142.3	143.5	*140.0	*140.5	*141.1	.....	
Apparel products..... do.....	150.8	164.3	163.0	165.1	168.6	170.4	171.5	172.1	170.1	172.3	176.6	173.8	*172.4	*170.9	*173.0	*173.7	
Paper and products..... do.....	144.1	152.5	147.4	152.0	157.8	161.7	162.7	162.0	161.7	163.4	164.8	165.2	*166.3	*167.5	*168.3	*168.9	
Printing and publishing..... do.....	196.1	215.0	214.7	218.3	220.3	224.1	228.4	225.6	221.1	221.5	224.8	223.0	*228.3	*227.9	*229.2	.....	
Chemicals and products..... do.....	121.8	120.3	123.0	124.3	123.2	125.1	123.6	125.4	114.4	118.8	127.6	127.0	*126.8	*127.9	*127.6	*125.0	
Petroleum products..... do.....	254.7	291.9	293.8	296.1	306.9	310.9	310.8	309.1	314.4	317.2	318.5	323.8	*334.1	*335.9	*335.9	.....	
Rubber and plastics products..... do.....	60.9	61.9	60.1	62.3	64.4	64.2	64.0	63.2	66.0	61.4	63.9	63.9	*63.5	*60.8	*63.3	.....	
Leather and products..... do.....	124.7	134.5	133.2	136.8	138.8	141.6	142.8	143.6	145.0	148.6	150.5	151.4	*152.6	*153.4	*154.4	*156.7	
Durable manufactures..... do.....	96.9	95.4	93.3	95.2	96.8	98.0	98.3	99.3	99.8	99.7	99.6	100.6	101.4	*101.4	*101.8	*103.0	
Ordnance, pvt. and govt..... do.....	112.6	137.2	137.4	141.3	141.6	142.3	141.7	141.0	143.8	146.0	145.6	149.3	151.2	*146.3	*147.4	.....	
Lumber and products..... do.....	151.9	170.5	173.1	175.2	179.0	180.7	181.0	177.5	177.9	183.8	185.6	184.6	*186.6	*190.5	*193.9	.....	
Furniture and fixtures..... do.....	128.2	143.4	141.7	145.8	147.9	151.7	151.9	152.7	153.8	157.8	160.4	160.2	*160.0	*161.6	*159.7	.....	
Clay, glass, and stone products..... do.....	75.3	85.4	84.8	85.5	87.5	90.6	95.3	92.2	90.4	93.2	98.4	97.5	99.3	*98.3	*95.9	*97.4	
Primary metals..... do.....	61.7	71.5	69.7	71.8	75.1	78.2	84.3	79.2	74.1	80.7	86.0	84.4	84.0	*83.5	*81.4	.....	
Iron and steel..... do.....	99.7	110.1	110.7	112.6	108.1	113.5	115.5	114.1	121.5	117.4	121.3	122.5	*122.9	*121.8	*121.2	.....	
Nonferrous metals..... do.....	114.8	120.2	118.5	122.7	126.0	127.4	126.9	128.5	129.2	131.7	132.8	134.9	*135.5	*136.5	*137.2	*138.5	
Fabricated metal products..... do.....	149.0	150.6	149.5	154.2	157.3	158.3	159.2	161.8	164.3	169.5	170.9	171.9	*174.9	*178.8	*182.2	*183.0	
Nonelectrical machinery..... do.....	169.3	185.5	182.4	188.3	189.2	195.8	198.4	200.1	201.5	206.2	209.9	212.0	*214.6	*215.8	*222.0	.....	
Electrical machinery..... do.....	104.9	117.8	116.6	119.7	121.1	124.7	125.5	127.3	130.8	134.9	135.2	135.8	*134.5	*135.0	*137.1	*139.4	
Transportation equipment..... do.....	109.8	137.1	136.2	142.3	144.3	150.9	150.9	152.9	158.9	166.3	164.4	165.8	161.9	163.0	*165.0	*167.5	
Motor vehicles and parts..... do.....	161.9	158.7	156.1	159.3	161.6	163.6	163.0	163.0	164.6	167.8	168.6	169.7	*171.0	*171.8	*174.3	*175.7	
Instruments..... do.....	<b>BUSINESS SALES</b>																
Mfg. and trade sales (unadj.), total @..... mil. \$..	4,122,053	4,405,156	385,610	352,447	374,842	386,670	389,500	389,339	412,744	367,603	383,524	417,312	401,673	*423,493	429,060	.....	
Mfg. and trade sales (seas. adj.), total @..... do.....	4,122,053	4,405,156	36														



Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983							1984						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORIES</b>																
Mfg. and trade inventories, book value, end of year or month (unadj.), total @ ..... mil. \$.	500,915	509,324	498,831	497,598	500,692	506,404	516,614	521,655	509,324	513,621	525,177	534,333	542,347	*545,727	544,068	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total @ ..... mil. \$.	505,546	514,336	500,615	501,379	504,284	506,984	509,171	511,453	514,336	518,062	527,216	532,766	541,060	*545,912	546,063	
Manufacturing, total †† ..... do.	264,599	260,426	257,661	257,699	259,074	259,168	259,569	259,873	260,426	260,884	264,074	267,379	270,392	*274,593	277,315	
Durable goods industries ..... do.	175,009	171,571	170,154	169,679	170,283	170,084	170,219	170,656	171,571	171,549	173,203	175,571	177,993	*180,578	182,272	
Nondurable goods industries ..... do.	89,590	88,855	87,507	88,020	88,791	89,084	89,350	89,217	88,855	89,335	90,871	91,628	92,399	*94,015	95,043	
Retail trade, total † ..... do.	125,384	135,843	129,782	129,556	130,983	132,142	132,777	134,622	135,843	137,977	142,731	143,910	146,883	*146,951	145,265	
Durable goods stores ..... do.	56,748	63,447	59,120	58,614	59,400	60,627	61,048	62,441	63,447	63,749	66,513	66,946	69,010	*68,277	66,838	
Nondurable goods stores ..... do.	68,636	72,396	70,662	70,942	71,583	71,515	71,729	72,181	72,396	74,228	76,218	76,964	77,873	*78,674	78,427	
Merchant wholesalers, total † ..... do.	115,563	118,067	113,172	114,124	114,227	115,674	116,825	116,958	118,067	119,201	120,411	121,477	123,785	*124,368	123,483	
Durable goods establishments ..... do.	76,013	75,811	72,501	73,193	73,076	74,249	74,806	74,791	75,811	76,408	76,910	78,188	78,438	*78,817	79,305	
Nondurable goods establishments ..... do.	39,550	42,256	40,671	40,931	41,151	41,425	42,019	42,167	42,256	42,793	43,501	43,289	45,347	*45,551	44,178	
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total § ..... bil. \$.			*255.6	*255.9	*256.3	*256.8	*257.3	*258.1	*259.0	*260.2	*263.2	*265.1	*268.0	270.0	269.8	
Manufacturing ..... do.			*136.2	*136.0	*136.2	*135.9	*135.8	*135.9	*135.9	*135.9	*136.9	*138.2	*138.9	140.5	141.7	
Retail trade ..... do.			*65.8	*65.8	*66.0	*66.5	*66.8	*67.5	*67.9	*68.8	*70.3	*70.7	*71.8	71.8	71.2	
Merchant wholesalers ..... do.			*53.6	*54.0	*54.1	*54.4	*54.7	*54.7	*55.2	*55.5	*56.0	*56.2	*57.3	57.7	57.0	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total @ ..... ratio.	1.52	1.37	1.36	1.35	1.35	1.34	1.33	1.32	1.30	1.29	1.32	1.33	1.33	1.32	1.32	
Manufacturing, total †† ..... do.	1.73	1.52	1.50	1.50	1.49	1.46	1.46	1.44	1.40	1.41	1.43	1.42	1.44	1.45	1.46	
Durable goods industries ..... do.	2.37	2.01	1.99	1.99	1.96	1.91	1.91	1.85	1.78	1.80	1.80	1.81	1.86	1.84	1.84	
Materials and supplies ..... do.	0.72	0.60	0.59	0.59	0.59	0.57	0.57	0.55	0.54	0.54	0.54	0.55	0.55	0.55	0.55	
Work in process ..... do.	1.03	0.90	0.89	0.90	0.88	0.86	0.86	0.83	0.80	0.81	0.81	0.82	0.85	0.84	0.85	
Finished goods ..... do.	0.61	0.51	0.51	0.51	0.50	0.48	0.48	0.46	0.44	0.45	0.44	0.44	0.45	0.45	0.45	
Nondurable goods industries ..... do.	1.13	1.03	1.02	1.02	1.02	1.01	1.01	1.01	0.99	1.00	1.02	1.00	1.01	1.03	1.04	
Materials and supplies ..... do.	0.44	0.41	0.40	0.40	0.41	0.40	0.40	0.40	0.40	0.41	0.42	0.40	0.40	0.41	0.41	
Work in process ..... do.	0.18	0.17	0.17	0.17	0.17	0.16	0.17	0.17	0.16	0.16	0.17	0.16	0.16	*0.16	0.17	
Finished goods ..... do.	0.50	0.46	0.45	0.45	0.45	0.44	0.44	0.44	0.43	0.43	0.44	0.44	0.44	0.45	0.47	
Retail trade, total † ..... do.	1.42	1.33	1.32	1.31	1.33	1.33	1.32	1.32	1.33	1.29	1.35	1.39	1.37	1.36	1.34	
Durable goods stores ..... do.	2.18	1.85	1.80	1.80	1.86	1.84	1.80	1.80	1.79	1.72	1.89	1.90	1.84	*1.80	1.74	
Nondurable goods stores ..... do.	1.09	1.07	1.07	1.07	1.08	1.07	1.07	1.07	1.08	1.07	1.11	1.12	1.11	1.12	1.11	
Merchant wholesalers, total † ..... do.	1.25	1.17	1.15	1.14	1.13	1.13	1.12	1.13	1.10	1.08	1.11	1.11	1.11	1.08	1.08	
Durable goods establishments ..... do.	2.01	1.76	1.71	1.71	1.71	1.71	1.68	1.66	1.64	1.60	1.63	1.61	1.59	1.54	1.53	
Nondurable goods establishments ..... do.	0.72	0.72	0.72	0.72	0.71	0.71	0.70	0.72	0.70	0.69	0.72	0.71	0.74	0.71	0.71	
Manufacturing and trade in constant (1972) dollars, total § ..... do.			1.55	*1.55	*1.55	*1.54	*1.53	*1.52	*1.49	*1.48	*1.51	*1.52	*1.52	1.50	1.50	
Manufacturing ..... do.			*1.81	*1.83	*1.80	*1.78	*1.77	*1.74	*1.69	*1.71	*1.72	*1.72	*1.74	1.74	1.75	
Retail trade ..... do.			*1.31	*1.31	*1.33	*1.32	*1.32	*1.32	*1.31	*1.29	*1.33	*1.36	*1.34	1.32	1.30	
Merchant wholesalers ..... do.			*1.34	*1.35	*1.35	*1.35	*1.34	*1.34	*1.32	*1.30	*1.34	*1.33	*1.34	1.30	1.28	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††</b>																
Shipments (not seas. adj.), total ..... mil. \$.	1,910,317	2,047,400	181,973	158,331	171,649	185,882	182,791	179,712	179,624	169,717	186,655	197,619	188,667	*191,416	201,773	
Durable goods industries, total ..... do.	922,313	1,021,514	92,444	76,670	83,373	93,189	92,735	91,572	92,344	85,815	96,948	103,730	97,967	*99,968	107,113	
Stone, clay, and glass products ..... do.	44,005	49,058	4,519	3,945	4,476	4,688	4,531	4,289	3,734	3,758	4,328	4,511	4,578	*4,719	4,950	
Primary metals ..... do.	107,031	117,904	10,363	9,042	9,748	10,505	10,659	10,542	10,932	10,526	11,457	12,404	11,772	*11,756	12,188	
Blast furnaces, steel mills ..... do.	47,320	48,189	4,283	3,661	4,026	4,245	4,300	4,382	4,476	4,300	4,789	5,211	5,012	*5,097	5,269	
Fabricated metal products ..... do.	113,975	120,570	10,663	9,148	10,306	11,107	11,224	10,522	10,006	9,891	11,121	11,589	11,181	*11,426	11,991	
Machinery, except electrical ..... do.	180,612	178,267	16,413	13,844	14,102	16,034	15,605	15,534	17,546	14,429	16,717	18,506	16,685	*17,644	19,651	
Electrical machinery ..... do.	141,056	156,016	13,890	11,481	12,416	14,398	14,066	14,059	14,330	13,129	14,435	15,791	14,637	*14,970	16,583	
Transportation equipment ..... do.	195,054	240,496	22,859	16,771	18,436	21,613	21,948	22,551	22,014	21,819	24,529	25,649	24,167	*24,465	25,774	
Motor vehicles and parts ..... do.	112,177	151,870	14,087	10,216	11,690	14,015	14,988	14,885	13,222	15,372	16,865	17,636	16,363	*16,717	17,062	
Instruments and related products ..... do.	48,873	50,016	4,381	3,894	4,084	4,596	4,444	4,415	4,674	4,041	4,333	4,851	4,634	*4,710	5,115	
Nondurable goods industries, total ..... do.	988,004	1,025,886	89,529	81,661	88,276	92,693	90,056	88,140	87,280	83,902	89,707	93,889	90,700	*91,448	94,660	
Food and kindred products ..... do.	277,324	286,605	24,901	22,423	24,167	25,908	24,694	24,050	24,344	22,701	24,300	25,454	24,339	*24,545	25,350	
Tobacco products ..... do.	14,455	15,462	1,514	1,154	1,264	1,525	1,341	1,410	1,771	1,035	1,241	1,500	1,286	*1,420	1,641	
Textile mill products ..... do.	47,217	52,219	4,763	3,775	4,651	4,830	4,807	4,474	4,496	4,202	4,771	5,186	4,694	*4,762	5,056	
Paper and allied products ..... do.	78,989	85,135	7,423	6,719	7,274	7,425	7,462	7,275	7,135	7,459	8,024	8,149	7,917	*8,076	8,510	
Chemical and allied products ..... do.	172,803	190,230	16,959	14,460	15,751	17,532	16,290	16,078	16,706	16,485	17,486	18,703	18,308	*18,493	18,617	
Petroleum and coal products ..... do.	206,430	191,551	16,850	16,671	16,784	16,961	16,295	16,084	16,412	15,582	15,825	16,842	16,579	*16,594	17,120	
Rubber and plastics products ..... do.	50,163	50,320	4,472	3,994	4,305	4,514	4,574	4,300	4,095	3,985	4,340	4,494	4,475	*4,411	4,630	
Shipments (seas. adj.), total ..... do.			171,756	171,408	174,112	177,521	177,324	180,875	186,352	184,406	185,005	188,479	187,332	*189,736	190,252	
By industry group:																
Durable goods industries, total # ..... do.			85,594	85,076	86,730	88,963	89,181	92,311	96,351	95,283	96,297	96,990	95,697	*97,944	99,171	
Stone, clay, and glass products ..... do.			4,123	3,982	4,235	4,304	4,226	4,346	4,250	4,462	4,634	4,458	4,486	*4,612	4,518	
Primary metals ..... do.			9,750	9,954	10,121	10,286	10,631	11,164	11,964	10,783	10,973	11,171	11,191	*11,342	11,463	
Blast furnaces, steel mills ..... do.			3,994	4,050	4,189	4,266	4,406	4,641	4,796	4,335	4,565	4,751	4,719	*5,032	4,911	
Fabricated metal products ..... do.			9,887	9,921	10,227	10,616	10,681	10,766	10,889	10,904	11,083	10,977	10,930	*11,219	11,120	
Machinery, except electrical ..... do.			14,975	15,360	15,013	15,416	15,588	15,912	16,444	16,327	16,481	17,029	16,768	*17,704	17,934	
Electrical machinery ..... do.			12,972	12,791	12,762	13,571	13,594	13,966	14,579	14,327	14,216	15,127	14,606	*15,006	15,502	
Transportation equipment ..... do.			20,491	19,617	20,388	21,063	20,809	22,039	23,531	24,223	24,257	23,215	22,845	*23,196	23,578	
Motor vehicles and parts ..... do.			12,682													

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984						
	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 .....	'130,888	'145,185	12,046	12,264	12,420	12,489	12,601	12,850	12,878	13,289	13,070	13,124	12,680	'13,204	13,317
Consumer staples .....	'367,743	'383,308	32,137	31,669	32,265	32,345	31,952	32,151	33,349	32,856	32,477	33,699	33,741	'33,786	33,366
Equipment and defense prod., exc. auto .....	'290,770	'297,016	25,198	24,892	24,547	25,254	25,125	26,281	27,441	25,971	26,409	27,193	26,809	'27,830	28,883
Automotive equipment .....	'130,758	'174,193	14,537	14,351	15,517	15,627	15,412	16,294	17,775	18,818	18,594	17,996	17,192	'17,673	17,356
Construction materials and supplies .....	'135,945	'157,168	13,330	13,049	13,367	13,771	13,748	13,943	13,919	13,959	14,643	14,177	14,283	'14,331	14,446
Other materials and supplies .....	'854,213	'890,530	74,508	75,183	75,966	77,765	78,486	79,356	80,990	79,513	79,812	82,290	82,627	'82,552	82,884
Supplementary series:															
Household durables .....	'57,753	'64,777	5,439	5,442	5,462	5,595	5,702	5,828	5,855	5,989	5,930	6,043	5,934	'6,299	6,556
Capital goods industries .....	'327,990	'337,497	28,647	28,158	27,996	28,948	28,749	29,825	31,123	29,810	30,010	30,967	30,784	'31,643	32,958
Nondefense .....	'271,305	'272,339	23,265	22,581	22,514	23,482	23,109	24,138	25,445	24,092	24,158	25,236	24,799	'25,894	27,043
Defense .....	'56,685	'65,158	5,382	5,577	5,482	5,466	5,640	5,687	5,678	5,718	5,852	5,731	5,985	'5,749	5,915
Inventories, end of year or month:															
Book value (unadjusted), total .....	261,987	257,601	257,793	257,219	258,403	257,216	258,831	259,223	257,601	260,807	265,548	268,783	272,650	'276,642	277,348
Durable goods industries, total .....	172,615	169,023	170,803	169,776	170,438	169,056	169,331	169,575	169,023	170,750	174,288	176,910	179,644	'182,319	182,825
Nondurable goods industries, total .....	89,372	88,578	86,990	87,443	87,965	88,160	89,500	89,648	88,578	90,057	91,260	91,873	93,006	'94,323	94,523
Book value (seasonally adjusted), total .....	264,599	260,426	257,661	257,699	259,074	259,168	259,569	259,873	260,426	260,884	264,074	267,379	270,392	'274,593	277,315
By industry group:															
Durable goods industries, total # .....	175,009	171,571	170,154	169,679	170,283	170,084	170,219	170,656	171,571	171,549	173,203	175,751	177,993	'180,578	182,272
Stone, clay, and glass products .....	5,923	5,677	5,725	5,739	5,705	5,685	5,694	5,688	5,677	5,600	5,596	5,687	5,730	'5,782	5,851
Primary metals .....	21,409	19,228	20,335	20,081	19,962	19,782	19,668	19,700	19,228	19,009	19,434	19,886	20,313	'20,934	21,160
Blast furnaces, steel mills .....	10,666	9,122	9,817	9,711	9,521	9,401	9,371	9,402	9,122	8,893	9,139	9,329	9,444	'9,778	9,895
Fabricated metal products .....	17,723	17,819	17,371	17,513	17,608	17,541	17,352	17,666	17,819	17,765	17,892	18,034	18,167	'18,231	18,530
Machinery, except electrical .....	40,099	36,711	38,021	37,463	37,398	37,174	37,042	37,032	36,711	36,922	37,089	37,444	37,873	'38,155	38,550
Electrical machinery .....	26,595	28,154	26,739	26,801	27,061	27,175	27,347	27,516	28,154	28,127	28,471	28,909	29,201	'29,732	30,203
Transportation equipment .....	40,446	40,528	39,348	39,313	39,580	39,687	39,809	39,646	40,528	40,716	41,206	42,082	42,756	'43,757	43,991
Motor vehicles and parts .....	8,315	9,460	8,390	8,519	8,525	8,578	8,729	8,919	9,460	9,617	9,751	9,934	9,974	'10,178	10,285
Instruments and related products .....	9,237	9,014	8,867	8,884	8,957	8,937	8,949	9,023	9,014	8,828	9,020	9,087	9,146	'9,294	9,370
By stage of fabrication:															
Materials and supplies .....	52,475	51,640	50,564	50,206	50,759	50,821	50,909	51,174	51,640	51,910	52,228	52,866	53,072	'53,967	54,071
Work in process .....	77,724	77,372	76,211	76,189	76,335	76,401	76,788	76,582	77,372	77,058	78,173	79,926	81,465	'82,658	83,950
Finished goods .....	44,810	42,559	43,379	43,284	43,189	42,862	42,522	42,900	42,559	42,581	42,802	42,959	43,456	'43,953	44,251
Nondurable goods industries, total # .....	89,590	88,855	87,507	88,020	88,791	89,084	89,350	89,217	88,855	89,335	90,871	91,628	92,399	'94,015	95,043
Food and kindred products .....	20,678	20,797	20,344	20,343	21,054	21,025	20,783	20,680	20,797	20,996	21,354	21,629	21,511	'22,203	22,039
Tobacco products .....	4,407	3,931	4,269	4,460	4,217	4,200	4,120	4,050	3,931	3,870	3,831	3,771	3,683	'3,645	3,553
Textile mill products .....	6,183	6,899	6,482	6,583	6,678	6,814	6,966	6,954	6,899	6,951	6,960	7,066	7,097	'7,203	7,355
Paper and allied products .....	8,563	8,729	8,383	8,366	8,412	8,489	8,640	8,755	8,729	8,829	8,898	8,914	9,036	'9,123	9,226
Chemicals and allied products .....	19,878	19,582	19,340	19,488	19,669	19,566	19,649	19,700	19,582	19,509	19,840	20,357	20,585	'20,810	21,662
Petroleum and coal products .....	9,389	8,232	8,615	8,590	8,475	8,674	8,680	8,462	8,232	8,165	8,739	8,319	8,947	'9,050	8,949
Rubber and plastics products .....	5,813	5,673	5,727	5,740	5,721	5,701	5,724	5,723	5,673	5,684	5,797	5,900	5,786	'5,992	6,136
By stage of fabrication:															
Materials and supplies .....	35,074	36,066	34,736	34,606	35,394	35,731	35,682	35,558	36,066	36,486	37,063	36,956	36,931	'37,642	37,406
Work in process .....	14,309	14,485	14,266	14,468	14,441	14,490	14,647	14,841	14,485	14,656	14,739	14,759	14,862	'15,022	15,172
Finished goods .....	40,207	38,304	38,505	38,946	38,956	38,863	39,021	38,818	38,304	38,193	39,069	39,913	40,606	'41,351	42,465
By market category:															
Home goods and apparel .....	20,179	20,946	20,186	20,163	20,250	20,448	20,650	20,683	20,946	21,283	21,365	21,695	22,023	'22,261	22,339
Consumer staples .....	33,259	32,143	32,523	32,642	32,809	32,209	32,128	32,223	32,143	32,497	32,865	33,173	33,257	'33,773	33,823
Equip. and defense prod., exc. auto .....	76,422	73,287	73,444	73,102	73,254	73,148	73,223	73,045	73,287	73,445	74,025	74,849	76,020	'77,061	77,647
Automotive equipment .....	10,468	11,626	10,447	10,568	10,658	10,632	10,772	11,031	11,626	11,720	11,945	12,163	12,163	'12,479	12,658
Construction materials and supplies .....	18,886	19,134	18,827	19,019	19,149	19,307	19,217	19,275	19,134	19,047	19,199	19,298	19,539	'19,579	19,680
Other materials and supplies .....	105,385	103,320	102,234	102,205	102,954	103,424	103,579	103,616	103,320	102,892	104,675	106,197	107,390	'109,440	111,170
Supplementary series:															
Household durables .....	9,879	10,093	9,861	9,752	9,767	9,848	9,906	9,860	10,093	10,144	10,161	10,391	10,623	'10,668	10,784
Capital goods industries .....	86,197	83,191	83,484	82,928	83,115	83,063	83,070	82,631	83,191	83,278	83,839	85,207	86,342	'87,746	88,593
Nondefense .....	70,259	65,432	66,189	65,528	65,312	65,555	65,712	65,268	65,432	65,466	65,622	66,670	67,417	'68,254	68,820
Defense .....	15,938	17,759	17,295	17,400	17,803	17,508	17,358	17,363	17,759	17,812	18,217	18,537	18,925	'19,492	19,773
New orders, net (not seas. adj.), total .....	1,888,668	2,081,200	183,472	160,111	172,271	187,600	189,532	183,563	184,379	178,284	194,643	207,903	190,601	'193,010	199,594
Durable goods industries, total .....	901,550	1,053,671	93,928	78,153	83,839	94,731	99,529	95,606	97,124	94,005	104,611	114,091	99,921	'101,659	105,078
Nondurable goods industries, total .....	987,118	1,027,529	89,544	81,958	88,432	92,869	90,003	87,957	87,255	84,279	90,032	93,812	90,680	'91,351	94,516
New orders, net (seas. adj.), total .....	1,888,668	2,081,200	175,877	174,451	176,360	180,336	182,911	186,606	188,374	188,671	191,336	196,477	189,715	'193,680	191,025
By industry group:															
Durable goods industries, total .....	'901,550	'1,053,671	89,460	87,878	88,820	91,509	94,776	97,991	98,444	99,439	102,345	105,183	98,317	'102,256	99,831
Primary metals .....	'101,010	'123,394	10,127	10,511	10,773	10,998	11,273	12,147	11,809	11,622	11,442	11,657	11,877	'10,653	10,632
Blast furnaces, steel mills .....	'43,539	'51,282	4,039	4,322	4,519	4,843	4,962	4,999	4,836	4,848	4,773	4,968	4,782	'4,357	4,464
Nonferrous and other primary met .....	'48,201	'59,618	5,026	4,918	5,212	4,942	5,138	5,935	5,683	5,361	5,316	5,309	5,770	'5,046	4,857
Fabricated metal products .....	'106,790	'119,455	9,												



Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984							
	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>																
Unfilled orders, end of year or month (unadjusted), total..... mil. \$.	294,147	327,947	308,479	310,259	310,881	312,599	319,340	323,191	327,947	336,515	344,503	354,789	356,717	*358,317	356,135	.....
Durable goods industries, total..... do.....	285,266	317,423	298,323	299,806	300,272	301,814	308,608	312,642	317,423	325,614	333,278	343,641	345,592	*347,289	345,249	.....
Nondur. goods ind. with unfilled orders ‡ ..... do.....	8,881	10,524	10,156	10,453	10,609	10,785	10,732	10,549	10,524	10,901	11,225	11,148	11,125	*11,028	10,886	.....
Unfilled orders, end of year or month (seasonally adjusted) total..... mil. \$.	296,147	330,122	308,675	311,718	313,967	316,782	322,369	328,099	330,122	334,385	340,725	348,717	351,099	*355,398	356,169	.....
By industry group:																
Durable goods industries, total #..... do.....	287,014	319,303	298,496	301,298	303,389	305,935	311,530	317,209	319,303	323,457	329,512	337,702	340,320	*344,631	345,288	.....
Primary metals..... do.....	15,145	20,817	17,625	17,982	18,635	19,347	19,989	20,971	20,817	21,656	22,127	22,213	22,899	*22,210	21,378	.....
Blast furnaces, steel mills..... do.....	6,843	10,094	7,960	8,232	8,563	9,140	9,696	10,053	10,094	10,607	10,816	11,053	11,116	*10,442	9,995	.....
Nonferrous and other primary met..... do.....	6,155	8,195	7,328	7,375	7,748	7,777	7,848	8,460	8,195	8,392	8,533	8,275	8,765	*8,706	8,223	.....
Fabricated metal products..... do.....	21,646	20,534	21,026	20,903	20,856	20,764	20,674	20,644	20,534	20,616	20,942	20,896	20,854	*21,208	21,211	.....
Machinery, except electrical..... do.....	55,759	58,363	55,220	54,982	55,176	56,704	58,189	58,392	58,363	59,195	59,930	61,205	61,309	*62,400	62,955	.....
Electrical machinery..... do.....	60,333	69,996	63,390	65,039	66,131	66,910	68,371	69,206	69,996	71,325	73,254	75,020	75,129	*77,662	78,224	.....
Transportation equipment..... do.....	121,203	134,467	126,831	127,605	127,776	127,211	129,153	132,831	134,467	135,174	137,621	142,845	144,527	*145,107	145,599	.....
Aircraft, missiles, and parts..... do.....	93,037	103,890	97,316	97,039	97,101	97,447	99,487	101,605	103,890	104,419	105,846	111,450	113,463	*113,849	114,444	.....
Nondur. goods ind. with unfilled orders ‡ ..... do.....	9,133	10,819	10,179	10,420	10,578	10,847	10,839	10,890	10,819	10,928	11,213	11,015	10,779	*10,767	10,881	.....
By market category:																
Home goods and apparel *..... do.....	3,477	4,234	3,961	4,133	4,181	4,133	4,061	4,088	4,234	4,537	4,909	4,589	4,499	*4,733	4,585	.....
Consumer staples *..... do.....	799	728	735	711	719	740	722	747	728	711	735	672	663	*682	654	.....
Equip. and defense prod., excl. auto *..... do.....	183,056	196,656	187,707	188,140	188,201	189,939	192,781	196,509	196,656	198,240	202,168	208,444	208,951	*212,164	213,922	.....
Automotive equipment *..... do.....	5,246	7,618	5,856	6,191	6,745	6,610	7,012	7,333	7,618	7,842	8,039	7,913	8,121	*8,010	7,818	.....
Construction materials and supplies..... do.....	12,866	12,276	12,667	12,502	12,563	12,461	12,450	12,371	12,276	12,254	12,385	12,489	12,471	*12,570	12,572	.....
Other materials and supplies..... do.....	90,703	108,610	97,749	100,041	101,558	102,899	105,343	107,051	108,610	110,801	112,489	114,277	116,394	*117,239	116,618	.....
Supplementary series:																
Household durables..... do.....	3,057	3,715	3,512	3,682	3,730	3,649	3,592	3,590	3,715	4,026	4,346	4,012	3,911	*4,154	4,017	.....
Capital goods industries..... do.....	219,762	236,703	226,011	226,663	226,657	228,158	231,474	235,333	236,703	238,591	242,889	250,319	251,670	*254,663	256,832	.....
Nondefense..... do.....	123,108	123,942	119,897	119,376	119,749	121,562	123,952	124,494	123,942	124,941	127,802	129,425	130,512	*133,575	134,615	.....
Defense..... do.....	96,654	112,761	106,114	107,287	106,908	106,596	107,522	110,839	112,761	113,650	115,087	120,894	121,158	*121,088	122,217	.....
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number.....	566,942	600,400	54,357	47,726	53,515	49,890	49,331	47,924	51,969	52,885	51,501	57,003	.....	.....	.....	.....
Seasonally adjusted..... do.....	.....	.....	50,992	48,601	52,828	50,445	50,441	51,642	51,557	53,044	53,591	53,424	.....	.....	.....	.....
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total..... number.....	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities (current), total..... thous. \$.....	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Failure annual rate (seasonally adjusted)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. per 10,000 concerns.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products..... 1910-14=100.....	609	614	607	600	634	621	613	616	639	660	658	663	665	659	*658	652
Crops #..... do.....	525	551	538	536	600	584	577	579	590	599	592	601	605	621	627	606
Commercial vegetables..... do.....	631	650	691	566	590	617	665	654	713	815	843	771	677	608	*589	568
Cotton..... do.....	469	534	528	567	566	533	541	564	568	529	555	595	575	622	*587	572
Feed grains and hay..... do.....	378	453	460	464	490	491	476	476	476	479	473	483	498	505	*500	485
Food grains..... do.....	401	407	396	380	410	414	412	405	398	399	391	399	412	413	*392	376
Fruit..... do.....	648	464	466	428	589	387	426	432	494	479	473	481	497	595	*751	764
Tobacco..... do.....	1,501	1,429	1,209	1,325	1,475	1,646	1,517	1,557	1,532	1,469	1,457	1,448	1,444	1,444	1,444	1,444
Livestock and products #..... do.....	696	679	679	665	669	659	649	653	689	724	726	727	725	699	*689	699
Dairy products..... do.....	831	830	807	807	813	826	844	850	838	832	820	807	801	795	*783	789
Meat animals..... do.....	876	831	848	817	813	781	758	742	807	853	869	890	881	863	*860	872
Poultry and eggs..... do.....	252	269	258	263	279	291	284	317	335	373	364	339	353	303	*286	294
Prices paid:																
Production items..... do.....	865	884	887	881	886	889	885	891	895	901	903	910	912	909	907	904
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	1,076	1,105	1,107	1,104	1,108	1,112	1,110	1,116	1,119	1,128	1,132	1,138	1,141	1,140	*1,139	1,139
Parity ratio \$..... do.....	57	56	55	54	57	56	55	55	57	59	58	58	58	58	*58	57
<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.....	288.6	297.4	297.2	298.2	299.5	300.8	301.3	301.4	301.5	302.7	303.3	303.3	304.1	305.4	306.2	307.5
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ◊..... 1967=100.....	289.1	298.4	298.1	299.3	300.3	301.8	302.6	303.1	303.5	305.2	306.6	307.3	308.8	309.7	310.7	311.7
Special group indexes:																
All items less shelter..... do.....	273.3	283.5	283.4	284.5	285.4	286.8	287.5	287.8	288.1	289.8	291.4	291.9	293.2	294.0	294.9	295.6
All items less food ◊..... do.....	288.4	298.3	297.8	299.3	300.5	302.3	303.2	303.9	304.0	304.8	305.9	306.8	308.6	310.0	311.0	312.0
All items less medical care ◊..... do.....	286.8	295.1	294.9	296.0	297.0	298.5	299.3	299.7	300.0	301.6	302.9	303.6	305.1	306.0	306.9	307.9

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
<b>Not Seasonally Adjusted</b>																
All items (CPI-U)—Continued																
Commodities ◊	263.8	271.5	271.6	272.5	273.4	274.5	275.0	275.2	275.5	276.8	278.3	278.7	280.1	280.4	280.6	280.6
Nondurables	273.6	279.0	279.7	280.3	281.0	281.8	281.7	281.1	281.2	283.2	285.3	285.5	286.3	286.1	286.0	286.0
Nondurables less food	261.6	266.3	267.3	268.4	269.6	270.6	270.2	269.5	268.5	267.4	269.1	269.3	270.7	271.1	270.5	269.5
Durables ◊	241.1	253.0	251.2	252.9	254.3	256.4	258.7	261.0	261.8	261.4	260.9	262.2	265.2	267.0	267.8	267.8
Commodities less food ◊	250.9	259.0	258.9	260.2	261.4	262.9	263.6	264.1	263.8	263.0	263.8	264.4	266.5	267.4	267.4	266.8
Services ◊	333.3	344.9	344.0	345.6	346.8	349.0	350.2	351.0	351.6	353.9	355.3	356.5	358.1	359.9	361.9	364.5
Food #	285.7	291.7	292.0	292.0	292.2	292.6	292.9	292.5	293.9	299.4	302.1	302.2	302.3	301.4	302.0	303.2
Food at home	279.2	282.2	283.0	282.8	282.5	282.5	282.3	281.4	283.0	290.2	293.6	293.1	292.8	290.7	291.4	292.5
Housing ◊	314.7	323.1	323.1	324.5	324.8	326.4	326.8	327.0	327.4	329.2	331.0	331.5	333.2	334.6	336.2	338.1
Shelter # ◊	337.0	344.8	343.6	345.3	346.6	348.5	349.8	351.1	351.8	353.2	354.0	355.5	357.8	358.9	360.2	362.7
Rent, residential	224.0	236.9	235.9	237.1	238.2	239.5	240.4	241.3	242.0	242.9	243.6	244.8	246.4	247.2	248.4	249.7
Homeowners' cost * Dec. 1982=100	102.5	102.2	102.7	103.0	103.5	103.9	104.3	104.5	104.9	105.1	105.6	106.2	106.5	106.8	107.6	107.6
Fuel and utilities # 1967=100	350.8	370.3	373.6	375.5	375.1	376.4	374.4	371.3	370.6	376.0	383.0	380.1	380.9	385.5	390.0	393.9
Fuel oil, coal, and bottled gas	667.9	628.0	620.0	619.3	619.0	623.2	624.7	623.9	623.9	642.8	688.6	660.0	650.7	649.2	646.0	637.4
Gas (piped) and electricity	393.8	428.7	437.4	440.5	439.1	440.5	435.6	428.2	427.5	427.3	429.0	429.5	432.3	441.4	450.6	459.1
Household furnishings and operation ◊	233.2	238.5	238.6	238.9	238.0	238.9	239.4	239.9	240.5	240.4	240.2	241.2	242.3	242.4	242.3	241.9
Apparel and upkeep	191.8	196.5	195.6	195.0	197.3	200.4	200.7	200.7	199.3	196.4	196.2	198.8	199.2	198.9	197.4	196.6
Transportation	291.5	298.4	298.3	300.4	302.4	303.7	305.0	306.3	306.3	306.0	305.8	306.9	309.6	312.2	313.1	312.9
Private	287.5	293.9	293.8	296.0	298.0	299.2	300.4	301.7	301.8	300.9	300.8	301.9	304.8	307.4	308.1	307.5
New cars	197.6	202.6	201.6	201.4	202.1	202.7	204.3	206.2	207.0	207.2	207.2	207.2	207.4	207.6	207.7	208.1
Used cars	296.4	329.7	322.7	329.6	336.8	343.9	350.4	356.1	357.6	357.3	357.2	362.2	370.0	378.0	382.0	383.2
Public	346.0	362.6	361.2	363.2	365.0	366.6	368.2	370.3	369.0	378.2	377.4	377.4	378.0	380.7	385.2	389.3
Medical care	328.7	357.3	355.4	357.7	360.0	361.2	362.9	364.9	366.2	369.5	373.2	374.5	375.7	376.8	378.0	380.3
<b>Seasonally Adjusted †</b>																
All items, percent change from previous month ◊			0.2	0.4	0.4	0.4	0.4	0.4	0.2	0.6	0.4	0.2	0.5	0.2	0.2	0.3
Commodities ◊ 1967=100			270.7	271.6	272.6	273.6	274.5	275.1	275.8	277.7	278.6	279.1	280.1	280.1	279.9	279.8
Commodities less food ◊			258.1	259.5	260.8	262.0	262.8	263.4	263.7	263.9	264.3	265.1	266.7	267.2	266.6	266.0
Food			291.5	291.2	291.7	292.3	293.5	294.1	295.4	300.2	302.2	301.8	301.7	300.9	301.3	302.2
Food at home			282.1	281.5	281.6	281.8	282.8	283.0	284.4	291.2	293.7	292.7	292.2	290.3	290.5	291.2
Apparel and upkeep			196.3	197.3	197.9	198.2	198.2	198.5	198.5	199.0	198.5	198.6	198.5	198.6	198.1	199.0
Transportation			297.3	298.7	300.8	302.8	304.4	305.5	306.1	306.7	306.6	309.4	311.2	312.7	312.1	311.1
Private			292.9	294.2	296.4	298.4	300.0	301.1	301.7	301.7	301.7	304.6	306.6	307.9	307.0	305.7
New cars			201.3	201.7	203.3	204.9	205.5	205.3	205.7	205.6	206.4	207.4	207.6	207.2	207.3	208.3
Services ◊			343.9	345.5	346.8	348.2	349.5	351.4	352.4	354.1	355.6	356.7	358.6	359.9	361.5	364.0
<b>PRODUCER PRICES ‡</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All commodities	299.3	303.1	302.4	303.2	304.7	305.3	306.0	305.5	306.1	308.0	308.9	*311.0	311.4	311.7	311.4	312.0
By stage of processing:																
Crude materials for further processing	319.5	323.6	323.3	320.6	327.1	328.5	324.8	324.0	327.5	333.5	332.6	*338.8	340.1	338.5	333.2	334.5
Intermediate materials, supplies, etc.	310.4	312.3	311.3	312.8	314.0	315.5	315.6	315.5	315.7	316.3	317.6	*319.7	320.2	320.8	321.6	321.7
Finished goods #	280.7	285.2	285.0	285.7	286.1	285.1	287.6	288.2	287.2	289.5	290.6	*291.4	291.4	291.5	291.2	292.6
Finished consumer goods	281.0	284.6	284.6	285.2	285.7	285.1	287.0	285.9	286.3	288.9	290.1	*291.1	290.6	290.7	290.3	292.0
Capital equipment	279.4	287.2	286.7	287.2	287.7	285.1	289.9	290.0	290.4	291.6	292.3	*292.3	294.1	294.3	294.2	294.8
By durability of product:																
Durable goods	279.0	286.7	286.7	287.4	287.8	286.8	289.2	289.3	290.1	291.0	292.2	293.2	294.0	293.7	293.8	293.7
Nondurable goods	315.3	315.7	314.5	315.4	317.8	319.7	319.1	318.1	318.4	321.2	321.9	*324.8	324.9	325.6	325.1	326.3
Total manufactures	292.7	295.7	295.0	296.1	296.9	297.2	298.5	298.4	298.8	300.0	301.2	*302.8	303.0	303.7	303.8	304.2
Durable manufactures	279.8	287.3	287.3	288.0	288.3	287.2	289.6	289.8	290.5	291.3	292.4	293.3	294.1	293.9	294.1	294.1
Nondurable manufactures	306.4	304.4	303.1	304.5	305.9	307.8	307.7	307.4	307.5	309.1	310.4	*312.7	312.3	314.0	314.1	314.9
Farm prod., processed foods and feeds	248.9	253.9	252.5	251.5	255.5	259.1	257.5	256.0	257.9	264.4	263.4	*267.9	267.9	266.3	262.7	265.2
Farm products	242.4	248.2	247.4	244.3	253.5	256.4	255.2	251.0	254.0	263.4	261.6	267.4	265.4	260.8	257.1	258.6
Foods and feeds, processed	251.5	255.9	254.3	254.4	255.5	256.9	257.8	257.6	259.0	263.8	263.4	*267.1	268.2	268.3	264.8	267.7
Industrial commodities	312.3	315.7	315.3	316.5	317.3	317.1	318.5	318.3	318.4	319.1	320.6	321.9	322.5	323.3	323.9	324.0
Chemicals and allied products	292.3	293.0	290.8	293.7	294.4	295.9	295.5	296.4	297.7	298.1	296.5	*300.1	301.8	302.5	302.5	302.6
Fuels and related prod., and power	693.2	664.7	665.5	668.7	671.7	672.3	669.5	663.7	658.0	652.1	656.0	*658.7	656.5	662.7	667.9	667.2
Furniture and household durables	206.9	214.0	214.0	214.8	214.9	215.4	215.3	215.7	215.7	216.8	217.2	217.4	217.9	218.9	219.2	218.7
Hides, skins, and leather products	262.6	271.1	271.2	272.3	274.7	274.4	273.7	277.0	277.3	279.1	283.3	*286.7	287.4	288.2	290.3	290.2
Lumber and wood products	284.7	307.1	314.8	314.6	313.9	305.6	304.9	308.7	308.1	315.7	316.8	*316.8	315.4	308.8	307.1	304.3
Machinery and equipment	278.8	286.4	286.2	287.4	287.4	287.9	287.6	288.0	288.8	289.7	290.2	*291.0	292.4	292.8	293.1	293.7
Metals and metal products	301.6	307.2	306.3	307.3	308.2	310.7	310.9	310.9	311.9	312.9	314.8	*316.8	317.8	317.1	317.2	315.9
Nonmetallic mineral products	320.2	325.2	324.5	325.1	326.3	327.2	328.0	328.9	328.9	330.1	332.2	*333.4	335.6	337.3	338.4	339.3
Pulp, paper, and allied products	288.7	298.1	297.0	297.8	298.8	299.9	302.2	303.6	304.0	309.1	312.0	*314.0	315.3	317.0	317.6	319.2
Rubber and plastics products	241.4	243.2	243.1	243.4	243.7	243.2	244.4	243.6	243.8	244.8	246.2	*246.4	246.5	247.4	247.3	247.5
Textile products and apparel	204.6	205.1	204.7	205.3	206.0	206.2	207.0	207.7	207.8	208.2	209.6	209.9	209.6	210.5	210.3	210.8
Transportation equipment # Dec. 1968=100	249.7	256.7	256.1	256.2	256.8	250.4	260.6	260.5	260.5	261.5	262.2	262.4	262.9	262.7	262.6	262.8
Motor vehicles and equip 1967=100	251.3	256.8	256.5	256.6	256.8	249.1	260.6	260.5								

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983							1984						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total..... mil. \$.	230,068	262,168	23,768	24,382	25,910	26,364	24,521	23,683	21,126	19,419	20,237	22,925	*24,024	*26,466	27,767	.....
Private, total # .....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....
Residential..... do.....	179,090	211,370	19,030	19,473	20,260	20,871	19,806	19,229	17,489	16,277	17,068	19,338	*20,033	*21,832	22,558	.....
New housing units..... do.....	74,810	111,729	10,316	10,997	11,634	11,850	10,873	10,114	8,527	8,435	8,860	10,437	*10,769	*11,628	11,933	.....
Nonresidential buildings, except farm and public utilities, total #..... mil. \$.	51,916	86,102	7,887	8,385	8,790	8,835	8,690	8,457	7,335	6,735	6,696	7,725	*8,068	*8,985	9,455	.....
Industrial..... do.....	65,134	60,309	5,166	5,201	5,492	5,517	5,387	5,440	5,093	4,957	5,130	5,661	5,947	*6,554	6,878	.....
Commercial..... do.....	17,343	12,861	1,184	1,130	1,194	1,123	946	997	1,030	961	1,010	1,132	1,077	*1,224	1,354	.....
Public utilities..... do.....	37,284	35,793	3,023	3,108	3,249	3,319	3,342	3,374	3,095	3,010	3,141	3,476	3,804	*4,179	4,371	.....
Telephone and telegraph..... do.....	7,110	6,471	584	519	394	590	593	611	671	391	464	531	530	584	.....	.....
Public, total # .....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....
Buildings (excluding military) # .....	50,978	50,798	4,738	4,909	5,650	5,492	4,715	4,454	3,637	3,142	3,169	3,587	3,991	*4,634	5,209	.....
Housing and redevelopment..... do.....	16,997	17,276	1,543	1,550	1,707	1,598	1,455	1,417	1,322	1,255	1,236	1,312	1,350	*1,477	1,586	.....
Industrial..... do.....	1,658	1,700	139	129	156	151	153	138	136	109	121	128	114	*135	127	.....
Military facilities..... do.....	1,632	1,809	153	166	138	200	143	146	136	121	136	138	156	156	176	.....
Highways and streets..... do.....	2,205	2,544	160	241	209	255	194	270	235	196	178	253	237	246	234	.....
New construction (seasonally adjusted at annual rates), total..... bil. \$.	13,428	14,225	1,474	1,577	2,042	1,841	1,671	1,299	804	578	602	718	994	*1,429	1,766	.....
Private, total # .....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....
Residential..... do.....	264.1	272.3	278.0	281.7	267.9	267.0	263.9	280.9	300.4	309.7	*305.3	*311.3	310.6	.....	.....	.....
New housing units..... do.....	213.1	220.2	224.7	229.6	219.2	217.4	213.3	230.0	248.1	255.0	*250.7	*255.8	253.6	.....	.....	.....
Nonresidential buildings, except farm and public utilities, total #..... bil. \$.	113.7	120.9	126.8	128.6	118.6	113.5	109.7	121.9	137.4	141.1	133.7	*134.2	131.2	.....	.....	.....
Industrial..... do.....	88.2	91.2	93.9	93.8	94.2	94.9	95.0	96.9	102.3	102.4	*102.8	*106.7	105.1	.....	.....	.....
Commercial..... do.....	59.3	60.1	61.8	61.9	60.0	61.8	61.4	66.7	69.0	72.8	74.6	*78.6	78.9	.....	.....	.....
Public utilities..... do.....	13.3	13.0	13.6	12.6	10.4	11.6	12.2	12.9	14.0	14.4	13.7	*15.1	15.0	.....	.....	.....
Telephone and telegraph..... do.....	34.8	35.6	36.4	37.2	37.4	38.1	37.4	41.1	42.1	45.3	47.5	*49.6	50.2	.....	.....	.....
Public, total # .....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....	do.....
Buildings (excluding military) # .....	51.0	52.0	53.3	52.1	48.8	49.6	50.6	50.9	52.3	54.8	*54.6	*55.5	57.0	.....	.....	.....
Housing and redevelopment..... do.....	17.6	17.8	18.3	17.2	16.8	16.2	16.4	17.1	17.0	17.0	17.1	*17.8	18.4	.....	.....	.....
Industrial..... do.....	1.7	1.5	1.8	1.8	1.8	1.6	1.6	1.4	1.6	1.5	1.4	*1.7	1.6	.....	.....	.....
Military facilities..... do.....	1.7	1.9	1.8	1.9	1.9	1.9	1.7	1.5	1.8	1.6	1.8	1.8	1.9	.....	.....	.....
Highways and streets..... do.....	2.1	2.6	2.4	2.6	2.6	3.1	2.9	2.6	2.5	2.9	3.0	2.9	3.0	.....	.....	.....
CONSTRUCTION CONTRACTS	13.6	14.2	15.7	15.1	14.4	14.1	14.7	14.2	15.0	16.2	*16.7	*16.9	17.0	.....	.....	.....
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$.	156,240	192,751	20,263	*16,885	18,597	17,388	16,227	15,365	13,422	13,751	14,155	17,577	17,425	22,326	20,005	19,523
Index (mo. data seas. adj.)..... 1977=100.	112	138	151	137	154	143	139	145	134	150	150	144	145	165	148	152
Public ownership..... mil. \$.	41,256	45,308	4,890	*4,028	4,621	4,369	3,906	3,307	3,138	2,700	3,790	3,860	3,716	5,608	4,828	4,784
Private ownership..... do.....	114,984	147,442	15,383	*12,857	13,976	13,019	12,421	12,058	10,284	11,051	10,365	13,716	13,710	16,719	15,177	14,738
By type of building:																
Nonresidential..... do.....	59,594	61,905	6,344	*5,231	6,006	5,437	5,795	5,511	4,741	5,300	4,249	5,849	5,405	7,212	6,746	6,896
Residential..... do.....	59,210	93,201	10,223	*8,532	9,257	8,644	8,221	7,575	6,482	6,600	6,800	8,806	9,330	10,799	9,859	9,093
Non-building construction..... do.....	37,436	37,645	3,696	*3,122	3,334	3,308	2,210	2,280	2,200	1,851	3,106	2,921	2,690	4,315	3,400	3,534
New construction planning (Engineering News-Record) \$..... do.....	149,206	162,576	13,185	9,729	13,206	12,902	12,744	16,795	24,714	12,685	17,259	16,851	13,619	14,955	12,211	13,515
<b>HOUSING STARTS AND PERMITS</b>																
<b>New housing units started:</b>																
Unadjusted:																
Total (private and public)..... thous.	1,072.0	1,712.4	173.8	162.0	177.7	156.8	159.9	136.4	108.5	109.2	130.4	138.1	173.0	*182.1	*185.3	.....
Privately owned..... do.....	1,062.2	1,703.0	173.2	161.6	176.8	154.9	159.3	136.0	108.3	109.1	130.0	137.5	172.7	*180.7	*184.9	162.5
One-family structures..... do.....	662.6	1,067.6	114.2	100.4	109.9	97.2	91.9	81.9	61.0	67.7	81.0	87.8	106.4	*115.2	*111.7	97.0
Seasonally adjusted at annual rates: †																
Total privately owned..... do.....	1,743	1,793	1,873	1,679	1,672	1,730	1,694	1,980	2,262	1,662	2,015	*1,794	*1,886	1,761	.....	.....
One-family structures..... do.....	1,124	1,048	1,124	1,038	1,017	1,074	1,021	1,301	1,463	1,071	1,196	*1,131	*1,092	982	.....	.....
<b>New private housing units authorized by building permits (16,000 permit-issuing places): †</b>																
Monthly data are seas. adj. at annual rates:																
Total..... thous.	1,000	1,605	1,764	1,752	1,671	1,540	1,650	1,649	1,602	1,799	1,902	1,727	1,758	1,745	*1,768	1,562
One-family structures..... do.....	546	902	1,010	930	900	864	905	919	913	989	1,083	974	957	913	*916	813
Manufacturers' shipments of mobile homes @																
Unadjusted..... thous.	239.6	295.6	29.5	23.4	30.2	28.1	26.8	23.5	18.7	20.0	22.2	25.5	25.8	28.9	27.7	.....
Seasonally adjusted at annual rates..... do.....	299	296	307	305	308	313	310	314	293	287	287	295	301	.....	.....	.....
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite..... 1977=100.	154.1	157.1	154.5	156.8	158.4	158.9	158.4	157.6	158.3	159.3	159.6	160.8	161.3	160.2	158.6	.....
American Appraisal Co., The:																
Average, 30 cities..... 1913=100.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlanta..... do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York..... do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco..... do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis..... do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.. 1977=100.	150.0	159.6	162.0	.....	163.2	.....	163.3	.....	164.9	.....	165.1	.....	166.4	.....	167.8	.....
Commercial and factory buildings..... do.....	151.9	159.9	161.6	.....	162.5	.....	162.6	.....	164.1	.....	164.6	.....	166.1	.....	167.3	.....
Residences..... do.....	147.5	156.2	157.8	.....	158.5	.....	158.8	.....	162.7	.....	162.8	.....	163.3	.....	166.4	.....
Engineering News-Record:																
Building..... 1967=100.	330.6	352.9	353.5	357.3	359.4	359.7	357.6	358.3	356.1	355.5	356.2	357.1	358.5	358.1	357.8	*357.9
Construction..... do.....	356.1	378.6	379.2	382.5	384.7	385.6	384.2	384.8	382.6	382.5	382.9	383.4	384.7	385.6	387.3	*387.9
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.)..... 1977=100.	146.8	146.5	143.1	.....	146.8	.....	.....	.....	149.7	.....	149.3	.....	.....	152.1	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>															
<b>REAL ESTATE ◊</b>															
Mortgage applications for new home construction:															
FHA net applications.....thous. units..	99.8	176.1	*19.0	16.8	20.3	14.5	11.9	11.2	9.6	9.7	10.3	12.9	11.4	11.1	8.2
Seasonally adjusted annual rates.....do..			*212	209	218	168	146	148	139	136	134	139	128	116	94
Requests for VA appraisals.....do.....	155.0	262.8	26.3	22.7	28.0	21.4	17.3	17.9	16.5	15.0	21.2	24.3	17.8	19.5	14.8
Seasonally adjusted annual rates.....do..			293	266	288	255	205	204	251	201	260	263	193	214	167
Home mortgages insured or guaranteed by:															
Fed. Hous. Adm.: Face amount.....mil. \$..	8,087.07	26,571.82	3,427.90	2,464.19	2,174.87	3,933.79	2,190.42	2,674.40	1,580.28	1,169.61	1,516.84	2,431.43	1,184.70	1,229.58	1,401.64
Vet. Adm.: Face amount \$.....do.....	5,428.27	17,896.60	1,541.01	1,223.94	2,193.18	2,091.70	1,934.18	1,598.29	1,447.58	1,543.78	1,449.02	1,201.61	1,113.53	1,080.92	1,059.60
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	66,004	58,953	58,800	58,264	57,377	57,862	58,560	57,712	58,953	57,397	57,171	57,608	59,424	61,627	65,859
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	54,298	135,290	14,186	12,854	13,992	13,637	11,070	11,175	14,483	10,249	10,367	13,593	13,660	*15,853	17,241
By purpose of loan:															
Home construction.....do.....	11,765	26,096	2,605	2,302	2,481	2,437	2,155	2,162	2,760	1,788	1,904	2,368	2,326	*2,752	2,651
Home purchase.....do.....	21,779	53,982	5,783	5,512	6,327	5,648	4,810	4,516	5,229	3,953	3,702	5,004	5,533	*6,915	7,627
All other purposes.....do.....	20,754	55,212	5,798	5,040	5,184	5,552	4,497	6,494	4,508	4,761	6,221	5,801	*6,186	6,963	
<b>DOMESTIC TRADE</b>															
<b>ADVERTISING</b>															
Magazine advertising (Publishers Advertising Report, Inc.):															
Cost, total.....mil. \$..	3,428.9	3,939.1	295.5	249.3	250.0	347.6	448.9	447.0	368.2	265.2	325.1	374.2	425.1	419.5	360.5
Apparel and accessories.....do.....	155.7	206.2	9.0	8.9	20.0	32.6	24.2	22.0	16.9	7.4	17.4	26.1	26.6	17.0	10.4
Automotive, incl. accessories.....do.....	333.5	404.5	34.6	24.5	22.6	19.6	47.7	46.5	40.1	33.0	34.9	41.1	49.5	44.7	41.0
Building materials.....do.....	52.2	52.3	2.5	3.4	2.9	8.0	4.4	4.3	2.1	3.3	2.6	5.1	8.8	11.5	5.0
Drugs and toiletries.....do.....	330.6	383.6	30.8	27.3	28.6	37.1	38.5	37.3	29.4	27.7	34.1	35.7	40.6	44.9	41.6
Foods, soft drinks, confectionery.....do.....	263.8	292.3	21.6	23.2	18.2	22.7	34.6	38.5	26.2	18.4	23.7	26.2	26.0	26.3	29.1
Beer, wine, liquors.....do.....	257.6	242.6	21.5	14.6	13.0	17.3	25.6	30.0	37.2	8.6	13.6	16.4	20.5	19.0	20.0
Household equip., supplies, furnishings.....do.....	147.4	175.7	11.5	10.6	7.2	18.2	22.0	24.9	16.3	7.8	8.0	13.9	21.7	22.6	16.4
Industrial materials.....do.....	50.9	43.7	2.9	2.5	2.7	4.5	5.7	6.0	4.3	2.5	3.4	3.2	5.1	4.1	3.8
Soaps, cleansers, etc.....do.....	26.6	25.3	1.5	1.1	2.1	2.1	3.6	2.8	1.7	2.1	1.7	3.6	2.9	2.6	1.8
Smoking materials.....do.....	358.6	397.8	36.4	35.3	29.9	28.0	33.3	31.9	31.2	32.0	25.3	33.7	37.6	37.5	33.6
All other.....do.....	1,452.0	1,714.9	121.6	98.0	103.0	157.4	209.4	202.8	163.1	122.4	160.4	167.3	185.9	193.2	158.1
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):															
Total *.....mil. \$..	17,694	20,582	1,742	1,612	1,686	1,690	2,074	2,016	1,872	1,589	1,723	1,863			
Classified.....do.....	4,852	6,006	522	540	539	515	625	516	440	539	562	619			
National.....do.....	2,452	2,734	228	192	194	220	282	273	206	224	237	240			
Retail.....do.....	10,390	11,841	992	880	954	956	1,166	1,227	1,226	825	924	1,003			
<b>WHOLESALE TRADE †</b>															
Merchant wholesalers sales (unadj.), total.....mil. \$..	1,137,175	1,183,790	103,032	94,672	103,062	102,862	106,051	105,762	107,361	103,878	103,183	115,399	108,662	*120,765	115,882
Durable goods establishments.....do.....	467,107	504,810	44,858	40,811	44,809	44,754	46,300	45,620	45,621	43,165	44,848	50,634	48,774	*53,133	52,683
Nondurable goods establishments.....do.....	670,068	678,980	58,174	53,861	58,253	58,108	59,751	60,142	61,740	60,713	58,335	64,765	59,888	*67,632	63,199
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$..	116,765	119,421	112,130	112,019	112,420	114,993	117,778	118,566	119,421	119,818	121,319	122,637	124,008	*123,235	122,403
Durable goods establishments.....do.....	75,633	75,432	73,371	73,339	73,368	74,769	74,582	74,417	75,432	75,185	76,295	78,266	78,752	*79,369	80,257
Nondurable goods establishments.....do.....	41,132	43,989	38,759	38,680	39,052	40,224	43,196	44,149	43,989	44,633	45,024	44,371	45,256	*43,866	42,146
<b>RETAIL TRADE ‡</b>															
All retail stores:															
Estimated sales (unadj.), total.....mil. \$..	1,074,561	1,173,966	100,605	99,444	100,131	97,926	100,658	103,865	125,759	93,089	93,686	104,294	104,344	*111,312	*111,405
Durable goods stores #.....do.....	324,489	385,141	35,568	33,387	33,587	32,769	33,593	34,002	38,188	31,170	32,931	36,667	37,277	*40,765	*40,850
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$..	51,301	59,873	5,999	5,591	5,660	5,446	5,557	5,103	4,863	4,141	4,329	5,070	5,735	*6,704	*6,606
Automotive dealers.....do.....	182,607	221,687	21,293	19,621	19,207	18,659	19,219	19,036	18,910	18,792	20,607	22,801	22,853	*24,698	*24,687
Furniture, home furn., and equip.....do.....	46,106	51,774	4,153	4,279	4,544	4,342	4,428	4,899	6,207	4,279	4,129	4,594	4,407	*4,663	*4,861
Nondurable goods stores.....do.....	750,072	788,825	65,037	66,057	66,544	65,157	67,065	69,863	87,571	61,919	60,755	67,627	67,067	*70,547	*70,555
General merch. group stores.....do.....	132,581	142,997	11,263	10,665	11,521	11,199	12,063	14,755	23,492	8,853	9,150	11,174	11,766	*12,848	*12,793
Food stores.....do.....	249,257	259,441	21,868	23,049	21,921	21,878	21,780	21,501	24,304	21,110	20,845	22,985	21,936	*23,375	*23,657
Gasoline service stations.....do.....	103,547	103,121	9,013	9,368	9,356	8,839	8,836	8,569	8,917	8,340	7,948	8,579	8,615	*9,121	*9,131
Apparel and accessory stores.....do.....	51,387	54,005	4,178	4,043	4,555	4,312	4,617	5,169	7,910	3,765	3,630	4,413	4,857	*4,846	*4,861
Eating and drinking places.....do.....	104,715	115,710	10,070	10,520	10,420	9,941	10,113	9,494	9,724	9,210	9,232	10,207	10,248	*10,677	*10,891
Drug and proprietary stores.....do.....	35,967	38,766	3,164	3,126	3,201	3,134	3,168	3,251	4,428	3,249	3,231	3,383	3,412	*3,500	*3,451
Liquor stores.....do.....	19,394	19,690	1,608	1,703	1,656	1,611	1,603	1,689	2,470	1,481	1,404	1,529	1,495	*1,616	1,684
Estimated sales (seas. adj.), total.....do.....			98,638	98,832	98,277	99,537	100,923	101,896	102,438	106,602	105,482	103,873	107,505	*108,237	*108,782
Durable goods stores #.....do.....			32,790	32,597	31,951	32,905	33,882	34,641	35,532	37,127	36,909	35,306	37,436	*37,912	*38,359
Building materials, hardware, garden supply, and mobile home dealers #.....mil. \$..			5,131	5,117	5,094	5,042	5,102	5,188	5,293	5,494	5,630	5,523	5,702	*5,796	*5,751
Automotive dealers.....do.....			3,656	3,688	3,676	3,638	3,681	3,751	3,826	4,042	4,215	4,098	4,205	*4,280	*4,201
Furniture, home furn., and equip. #.....do.....			816	825	812	809	805	826	843	874	830	814	839	*836	870
Automotive dealers.....do.....			19,236	18,901	18,053	18,857	19,620	20,286	21,164	22,033	21,983	20,505	22,071	*22,419	*22,861
Motor vehicle and miscellaneous auto dealers.....do.....			17,455	17,092	16,237	17,034	17,780	18,388	19,201	20,041	20,060	18,650	20,166	*20,501	*20,913
Auto and home supply stores.....do.....			1,781	1,809	1,816	1,823	1,840	1,898	1,963	1,992	1,923	1,855	1,905	*1,918	1,948
Furniture, home furn., and equip. #.....do.....			4,224	4,340	4,408	4,413	4,476	4,510	4,629	4,791	4,644	4,660	4,873	*4,806	*4,886
Furniture, home furnishings stores.....do.....			2,477	2,548	2,621	2,638	2,715	2,684	2,737	2,829	2,707	2,723	2,902	*2,854	2,902
Household appliance, radio, TV.....do.....			1,420	1,465	1,454	1,444	1,444	1,500	1,557	1,622	1,592	1,593	1,610	*1,589	1,617

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are shown in BUSINESS STATISTICS: 1982	1982	1983	1983							1984						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE †—Continued</b>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores..... mil. \$.			65,848	66,235	66,326	66,632	67,041	67,255	66,906	69,475	68,573	68,567	70,069	'70,325	'70,423	'69,993
General merch. group stores..... do.			11,871	11,845	11,878	12,001	12,112	12,317	12,330	12,835	12,786	12,374	12,838	'12,988	'13,308	'12,793
Department stores..... do.			9,721	9,666	9,709	9,784	9,893	10,026	10,042	10,546	10,489	10,152	10,546	'10,661	'10,964	'10,543
Variety stores..... do.			762	784	774	781	778	804	786	836	830	792	801	'808	'836	
Food stores..... do.			21,673	21,915	21,819	21,943	21,992	21,978	21,754	22,468	22,266	22,444	22,908	'22,839	'22,879	'22,971
Grocery stores..... do.			20,402	20,618	20,505	20,611	20,669	20,642	20,410	21,189	20,958	21,086	21,497	'21,445	'21,490	'21,558
Gasoline service stations..... do.			8,675	8,739	8,851	8,760	8,731	8,673	8,759	8,751	8,667	8,835	8,863	'9,022	'8,696	'8,643
Apparel and accessory stores #..... do.			4,546	4,467	4,430	4,451	4,570	4,676	4,665	4,704	4,747	4,794	4,988	'5,032	'5,170	'5,016
Men's and boys' clothing..... do.			685	680	657	659	679	696	685	698	678	702	748	'764	'742	
Women's clothing, spec. stores, furriers..... do.			1,747	1,726	1,706	1,734	1,831	1,895	1,888	1,901	1,955	1,950	2,026	'2,042	'2,156	
Shoe stores..... do.			781	769	768	783	788	793	788	814	807	809	795	'808	'836	
Eating and drinking places..... do.			9,581	9,723	9,729	9,833	9,924	9,983	9,714	10,268	10,281	10,156	10,289	'10,217	'10,284	'10,379
Drug and proprietary stores..... do.			3,209	3,253	3,273	3,306	3,297	3,311	3,258	3,434	3,405	3,400	3,525	'3,490	'3,504	'3,552
Liquor stores..... do.			1,621	1,633	1,646	1,675	1,661	1,682	1,699	1,689	1,583	1,608	1,637	'1,631	'1,657	
Estimated inventories, end of year or month:																
Book value (unadjusted), total..... mil. \$.	122,163	132,302	128,908	128,360	129,869	134,195	140,005	143,866	132,302	132,916	138,310	142,913	'145,689	'145,828		
Durable goods stores #..... do.	56,176	62,820	59,876	58,546	57,998	59,604	61,577	63,968	62,820	63,218	66,990	67,432	'69,110	'69,047		
Building materials, hardware, garden supply, and mobile home dealers..... do.	9,470	10,327	10,444	10,272	10,375	10,394	10,288	10,279	10,327	10,433	10,923	11,250	'11,701	'11,682		
Automotive dealers..... do.	25,458	29,643	27,014	25,776	24,741	25,781	27,130	28,810	29,643	30,200	31,969	32,552	'33,343	'33,058		
Furniture, home furn., and equip..... do.	9,297	10,132	9,918	9,864	10,114	10,249	10,442	10,713	10,132	10,017	10,230	10,288	'10,549	'10,665		
Nondurable goods stores #..... do.	65,987	69,482	69,032	69,814	71,871	74,591	78,428	79,898	69,482	69,698	72,320	75,481	'76,579	'76,781		
General merch. group stores..... do.	22,561	24,467	25,577	26,072	27,175	28,636	30,664	31,552	24,467	24,609	26,498	28,450	'29,493	'29,722		
Department stores..... do.	16,747	18,290	18,994	19,243	20,077	21,176	22,752	23,685	18,290	18,437	19,880	21,537	'22,374	'22,653		
Food stores..... do.	14,350	14,501	14,081	13,987	13,988	14,333	14,770	15,079	14,501	14,293	14,275	14,540	'14,604	'14,630		
Apparel and accessory stores..... do.	10,555	10,715	10,597	10,789	11,319	11,931	12,562	12,525	10,715	10,744	11,384	12,154	'12,321	'12,191		
Book value (seas. adj.), total..... do.	125,384	135,843	129,782	129,556	130,983	132,142	132,777	134,622	135,843	137,977	142,731	143,910	'146,883	'146,928		
Durable goods stores #..... do.	56,748	63,447	59,120	58,614	59,400	60,627	61,048	62,441	63,447	63,749	66,513	66,946	'69,010	'68,246		
Building materials, hardware, garden supply, and mobile home dealers..... do.	9,824	10,713	10,229	10,282	10,396	10,542	10,424	10,425	10,713	10,800	10,956	10,933	'11,327	'11,320		
Automotive dealers..... do.	25,181	29,350	26,100	25,496	26,126	27,166	27,979	28,810	29,350	29,695	31,842	31,976	'33,276	'33,220		
Furniture, home furn., and equip..... do.	9,448	10,286	9,918	9,984	10,084	10,098	10,031	10,281	10,286	10,337	10,449	10,381	'10,656	'10,729		
Nondurable goods stores #..... do.	68,636	72,396	70,662	70,942	71,583	71,515	71,729	72,181	72,396	74,228	76,218	76,964	'77,873	'78,682		
General merch. group stores..... do.	24,906	27,060	26,218	26,431	26,776	26,659	26,641	27,237	27,060	27,605	29,015	29,405	'29,993	'30,425		
Department stores..... do.	18,403	20,143	19,521	19,676	19,977	19,846	19,767	20,244	20,143	20,623	21,798	22,226	'22,623	'23,092		
Food stores..... do.	14,180	14,329	14,166	14,258	14,347	14,449	14,396	14,416	14,329	14,466	14,404	14,482	'14,633	'14,763		
Apparel and accessory stores..... do.	11,029	11,208	11,039	10,998	11,032	11,140	11,307	11,233	11,208	11,716	12,098	12,389	'12,611	'12,673		
Firms with 11 or more stores:																
Estimated sales (unadjusted), total..... mil. \$.	389,715	415,631	33,799	33,768	34,458	34,006	35,122	38,368	51,970	30,668	30,871	35,399	'35,196	'37,547		
Durable goods stores..... do.	28,212	32,795	2,814	2,734	2,791	2,721	2,808	3,079	4,467	2,317	2,366	2,775	'2,885	'3,278		
Auto and home supply stores..... do.	4,059	4,416	393	394	407	379	395	396	414	316	311	368	'381	'422		
Nondurable goods stores #..... do.	361,503	382,836	30,985	31,034	31,667	31,285	32,314	35,289	47,503	28,351	28,505	32,624	'32,311	'34,269		
General merchandise group stores..... do.	119,467	129,045	10,175	9,568	10,411	10,083	10,857	13,366	21,353	7,952	8,253	10,124	'10,617	'11,639		
Food stores..... do.	135,499	141,353	11,705	12,369	11,734	11,883	11,746	11,803	13,571	11,584	11,486	12,685	'11,833	'12,580		
Grocery stores..... do.	133,587	139,424	11,557	12,220	11,587	11,738	11,595	11,648	13,276	11,439	11,331	12,532	'11,662	'12,428		
Apparel and accessory stores..... do.	20,143	22,237	1,689	1,624	1,926	1,802	1,890	2,193	3,560	1,429	1,440	1,866	'2,081	'2,012		
Eating places..... do.	22,138	24,354	2,025	2,134	2,140	2,083	2,147	2,053	2,099	1,971	2,030	2,263	'2,221	'2,286		
Drug stores and proprietary stores..... do.	19,410	21,582	1,751	1,739	1,760	1,733	1,747	1,844	2,717	1,781	1,785	1,883	'1,921	'1,990		
Estimated sales (seas. adj.), total #..... do.	34,557	34,646	34,752	35,032	35,319	35,648	35,546	37,047	36,803	36,233	'37,183	'37,495				
Auto and home supply stores..... do.	361	372	387	376	378	378	382	385	381	386	378	376	'399	'399		
Department stores..... do.	9,308	9,243	9,287	9,347	9,467	9,589	9,628	10,099	10,061	9,705	'10,095	'10,216				
Variety stores..... do.	600	608	605	605	609	622	614	624	651	612	'624	'639				
Grocery stores..... do.	11,627	11,716	11,704	11,738	11,772	11,874	11,544	12,143	12,093	11,992	'12,289	'12,281				
Apparel and accessory stores..... do.	1,849	1,832	1,815	1,854	1,880	1,935	1,996	2,050	2,035	2,051	'2,056	'2,094				
Women's clothing, spec. stores, furriers..... do.	783	775	762	783	805	837	895	907	896	902	'912	'924				
Shoe stores..... do.	401	395	395	403	412	414	413	436	428	419	'400	'419				
Drug stores and proprietary stores..... do.	1,789	1,813	1,824	1,863	1,866	1,893	1,813	1,930	1,938	1,910	'1,989	'1,986				

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>LABOR FORCE AND POPULATION</b>																
<b>Not Seasonally Adjusted</b>																
Total noninstitutional population, persons 16 years of age and over *..... thous.																
	173,939	175,891	175,793	175,970	176,122	176,297	176,474	176,636	176,809	177,219	177,363	177,510	177,662	177,813	177,974	178,138
Labor force, total @..... do.																
	111,872	113,228	115,051	115,644	115,260	113,892	113,737	113,832	113,483	112,711	113,052	113,514	113,845	114,941	117,083	117,896
Resident armed forces *..... do.																
	1,668	1,676	1,668	1,664	1,682	1,695	1,695	1,688	1,688	1,686	1,684	1,686	1,693	1,690	1,690	1,698
Civilian noninstitutional population *..... do.																
	172,271	174,215	174,125	174,306	174,440	174,602	174,779	174,951	175,121	175,533	175,679	175,824	175,969	176,123	176,284	176,440
Civilian labor force, total..... do.																
	110,204	111,550	113,383	113,980	113,578	112,197	112,042	112,147	111,795	111,025	111,368	111,828	112,152	113,251	115,393	116,198
Employed..... do.																
	99,526	100,834	101,813	103,273	103,167	102,366	102,659	103,018	102,803	101,270	101,961	102,770	103,628	105,096	106,812	107,484
Unemployed..... do.																
	10,678	10,717	11,570	10,707												

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rates (unemployed in each group as percent of civilian labor force in the group): %																
All civilian workers.....	9.7	9.6	10.0	9.5	9.5	9.2	8.8	8.4	8.2	8.0	7.8	7.8	7.5	7.1	7.5	
Men, 20 years and over.....	8.8	8.9	9.1	8.8	8.7	8.6	8.2	7.8	7.4	7.3	7.0	6.8	6.5	6.3	6.5	
Women, 20 years and over.....	8.3	8.1	8.6	7.9	8.0	7.8	7.5	7.2	7.1	7.1	6.9	6.9	7.0	6.8	6.9	
Both sexes, 16-19 years.....	23.2	22.4	23.6	22.7	22.8	21.8	21.6	20.2	20.1	19.4	19.3	19.9	19.4	19.0	18.3	
White.....	8.6	8.4	8.6	8.2	8.2	8.0	7.7	7.3	7.1	6.9	6.7	6.7	6.4	6.1	6.4	
Black *.....	18.9	19.5	20.3	19.6	19.8	18.9	18.3	17.7	17.8	16.7	16.2	16.6	16.8	15.8	16.9	
Hispanic origin *.....	13.8	13.8	14.0	12.3	12.9	13.1	12.4	12.3	11.6	11.2	10.2	11.3	11.5	10.5	10.6	
Married men, spouse present.....	6.5	6.5	6.7	6.2	6.3	6.1	5.7	5.5	5.2	5.0	4.9	4.7	4.7	4.5	4.6	
Married women, spouse present.....	7.4	7.0	7.6	7.0	6.9	6.8	6.3	6.0	6.1	6.0	5.9	5.8	5.8	5.6	5.9	
Women who maintain families.....	11.7	12.2	12.5	11.8	11.8	12.0	11.4	10.5	10.9	10.7	11.0	11.0	10.5	9.8	9.6	
Industry of last job:																
Private nonagricultural wage and salary workers.....	10.1	9.9	10.1	9.7	9.8	9.4	9.0	8.6	8.3	7.9	7.8	7.6	7.7	7.2	7.4	
Construction.....	20.0	18.4	18.4	18.0	17.9	18.1	15.8	15.6	16.3	15.0	15.1	13.3	14.3	14.8	14.7	
Manufacturing.....	12.3	11.2	11.6	10.7	11.2	10.2	9.6	8.9	8.3	8.4	7.5	7.5	7.7	7.1	7.5	
Durable goods.....	13.3	12.1	12.5	11.4	11.7	10.9	10.2	9.0	8.3	8.0	7.3	7.8	7.5	7.0	6.7	
Agricultural wage and salary workers *.....	14.7	16.0	16.5	15.0	15.1	16.5	16.2	15.7	15.6	15.5	14.0	14.6	12.2	13.9	14.6	
Not Seasonally Adjusted																
Occupation: *																
Managerial and professional specialty.....	3.3	3.3	3.5	3.6	3.4	3.2	2.7	2.7	2.6	3.0	2.7	2.4	2.2	2.5	3.0	
Technical, sales, and administrative support.....	6.1	6.3	6.8	6.3	6.4	5.9	5.9	5.5	5.2	5.7	5.6	5.2	5.0	4.7	4.8	
Service occupations.....	10.8	10.9	11.4	10.5	10.3	10.8	11.1	9.9	9.6	9.9	9.5	9.6	9.2	8.7	9.2	
Precision production, craft, and repair.....	10.6	10.7	10.7	9.4	9.3	8.9	8.2	7.9	8.4	10.0	10.0	9.1	8.1	7.4	7.0	
Operators, fabricators, and laborers.....	16.7	15.5	14.5	14.1	13.8	13.2	12.6	12.7	13.0	13.9	13.7	12.8	11.9	10.9	10.5	
Farming, forestry, and fishing.....	8.5	10.0	6.2	7.4	8.3	8.2	9.2	10.8	12.0	13.6	11.5	11.2	8.6	6.8	6.0	
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation.....thous.	89,566	90,138	90,738	90,112	89,842	91,485	92,049	92,406	92,645	91,065	91,612	92,234	93,229	*94,146	*94,948	*94,264
Private sector (excl. government).....do.....	73,729	74,287	74,765	75,001	74,878	75,901	76,081	76,294	76,560	75,209	75,477	76,030	77,013	*77,913	*78,938	*79,056
Seasonally Adjusted †																
Total employees, nonagricultural payrolls.....do.....	89,566	90,138	89,927	90,274	89,918	91,018	91,345	91,688	92,026	92,391	92,846	93,058	93,446	*93,768	*94,076	*94,378
Private sector (excl. government).....do.....	73,729	74,287	74,921	74,452	74,110	75,083	75,481	75,814	76,157	76,533	76,971	77,185	77,544	*77,864	*78,203	*78,447
Nonmanufacturing industries.....do.....	54,948	55,790	55,700	55,931	55,513	56,385	56,595	56,796	57,014	57,279	57,598	57,719	58,016	*58,294	*58,564	*58,703
Goods-producing.....do.....	23,813	23,394	23,241	23,414	23,532	23,669	23,895	24,058	24,198	24,383	24,577	24,595	24,760	*24,851	*24,989	*25,126
Mining.....do.....	1,128	957	939	946	950	952	965	967	969	975	978	978	984	*995	*1,002	*1,002
Construction.....do.....	3,905	3,940	3,911	3,947	3,985	4,019	4,044	4,073	4,086	4,154	4,226	4,151	4,246	*4,286	*4,348	*4,380
Manufacturing.....do.....	18,781	18,497	18,321	18,521	18,597	18,698	18,886	19,018	19,143	19,254	19,373	19,466	19,530	*19,570	*19,639	*19,744
Durable goods.....do.....	11,039	10,774	10,886	10,781	10,846	10,923	11,071	11,170	11,266	11,343	11,440	11,513	11,551	*11,598	*11,661	*11,730
Lumber and wood products.....do.....	597	657	657	665	675	680	690	695	698	702	706	712	714	*711	*714	*709
Furniture and fixtures.....do.....	432	446	445	454	453	456	462	467	470	475	480	483	482	*482	*484	*487
Stone, clay and glass products.....do.....	576	572	570	573	578	581	587	589	592	595	604	606	604	*605	*606	*608
Primary metal industries.....do.....	921	838	830	838	840	849	863	869	877	871	877	879	879	*887	*885	*888
Fabricated metal products.....do.....	1,426	1,373	1,362	1,369	1,384	1,389	1,408	1,420	1,431	1,440	1,447	1,456	1,459	*1,469	*1,479	*1,489
Machinery, except electrical.....do.....	2,243	2,038	2,020	2,039	2,051	2,058	2,077	2,106	2,122	2,137	2,151	2,166	2,189	*2,203	*2,227	*2,246
Electric and electronic equipment.....do.....	2,008	2,023	2,006	2,024	2,022	2,062	2,086	2,109	2,132	2,152	2,175	2,202	2,212	*2,228	*2,239	*2,261
Transportation equipment.....do.....	1,734	1,756	1,736	1,757	1,776	1,780	1,820	1,832	1,855	1,876	1,898	1,905	1,905	*1,906	*1,919	*1,926
Instruments and related products.....do.....	715	694	689	690	694	698	702	705	707	711	715	718	719	*722	*723	*729
Miscellaneous manufacturing.....do.....	382	371	371	372	373	370	376	378	382	384	387	388	388	*385	*385	*387
Nondurable goods.....do.....	7,741	7,724	7,705	7,740	7,751	7,775	7,815	7,848	7,877	7,911	7,933	7,953	7,979	*7,972	*7,978	*8,014
Food and kindred products.....do.....	1,635	1,622	1,625	1,626	1,621	1,624	1,624	1,629	1,631	1,638	1,637	1,638	1,648	*1,643	*1,646	*1,649
Tobacco manufactures.....do.....	68	68	69	69	66	68	68	66	67	66	66	67	66	*67	*66	*66
Textile mill products.....do.....	749	743	743	745	751	753	758	760	762	768	767	769	766	*762	*760	*759
Apparel and other textile products.....do.....	1,161	1,164	1,156	1,171	1,170	1,174	1,186	1,195	1,202	1,207	1,213	1,218	1,226	*1,217	*1,208	*1,222
Paper and allied products.....do.....	662	661	659	661	663	666	669	671	675	676	680	680	680	*681	*686	*689
Printing and publishing.....do.....	1,272	1,295	1,294	1,297	1,302	1,305	1,311	1,317	1,321	1,328	1,333	1,339	1,348	*1,356	*1,361	*1,365
Chemicals and allied products.....do.....	1,075	1,046	1,045	1,046	1,046	1,047	1,049	1,050	1,052	1,053	1,054	1,054	1,057	*1,057	*1,063	*1,063
Petroleum and coal products.....do.....	200	195	196	195	194	194	192	192	191	191	190	190	189	*188	*188	*187
Rubber and plastics products, nec.....do.....	696	718	712	723	730	735	748	758	766	774	784	790	790	*795	*796	*805
Leather and leather products.....do.....	218	207	206	207	208	209	210	210	210	210	210	209	208	*206	*204	*209
Service-producing.....do.....	65,753	66,744	66,686	66,860	66,386	67,349	67,450	67,630	67,828	68,008	68,269	68,463	68,689	*68,917	*69,087	*69,252
Transportation and public utilities.....do.....	5,082	4,958	5,005	5,001	4,369	5,046	5,053	5,043	5,055	5,095	5,105	5,112	5,129	*5,144	*5,151	*5,179
Wholesale trade.....do.....	5,278	5,259	5,241	5,256	5,277	5,301	5,322	5,344	5,371	5,406	5,438	5,457	5,473	*5,492	*5,501	*5,511
Retail trade.....do.....	15,179	15,545	15,514	15,580	15,626	15,671	15,737	15,805	15,857	15,914	15,980	16,030	16,095	*16,166	*16,234	*16,264
Finance, insurance, and real estate.....do.....	5,341	5,467	5,464	5,478	5,498	5,503	5,512	5,530	5,546	5,573	5,593	5,613	5,640	*5,662	*5,676	*5,677
Services.....do.....	19,036	19,665	19,626	19,723	19,808	19,893	19,962	20,034	20,130	20,162	20,278	20,378	20,449	*20,549	*20,652	*20,692
Government.....do.....	15,837	15,851	15,836	15,822	15,808	15,935	15,864	15,874	15,869	15,858	15,875	15,873	15,903	*15,904	*15,873	*15,931
Federal.....do.....	2,739	2,752	2,744	2,744	2,747	2,774	2,760	2,759	2,762	2,760	2,763	2,770	2,771	*2,767	*2,765	*2,767
State *.....do.....	3,639	3,659	3,657	3,662	3,668	3,672	3,667	3,669	3,668	3,670	3,682	3,686	3,693	*3,699	*3,680	*3,695
Local *.....do.....	9,458	9,439	9,435	9,416	9,393	9,489	9,437	9,446	9,439	9,428	9,430	9,417	9,439	*9,438	*9,428	*9,469
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	59,487	60,021	60,508	60,678	60,500	61,510	61,649	61,830	62,064	60,699	60,909	61,384	62,301	*63,121	*64,012	*64,072
Manufacturing.....do.....	12,742	12,581	12,595	12,527	12,762	13,014	13,082	13,117	13,087	13,034	13,163	13,280	13,368	*13,459	*13,624	*13,521
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	59,487	60,021	59,881	60,202	59,830	60,748	61,074	61,371	61,665	61,948	62,327	62,443	62,800	*63,060	*63,330	*63,530
Goods-producing.....do.....	16,561	16,284	16,162	16,315	16,421	16,532	16,735	16,881	16,996	17,155	17,318	17,297	17,446	*17,507	*17,615	*17,735
Mining.....do.....	821	678	665	670	673	674	685	686	690	694	696	698	707	*714	*718	*718
Construction.....do.....	2,998	3,026	3,003	3,033	3,069	3,099	3,122	3,147	3,161	3,227	3,296	3,211	3,296	*3,328	*3,393	*3,417
Manufacturing.....do.....	12,742	12,581	12,494	12,612	12,679	12,759										



Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983						1984								
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>EMPLOYMENT †—Continued</b>																	
<b>Seasonally Adjusted †</b>																	
<b>Production or nonsupervisory workers—Continued</b>																	
Nondurable goods.....	thous.	5,431	5,430	5,416	5,447	5,455	5,470	5,507	5,537	5,560	5,591	5,608	5,619	5,644	*5,639	*5,638	*5,667
Food and kindred products.....	do.	1,125	1,118	1,122	1,123	1,117	1,118	1,119	1,124	1,126	1,134	1,133	1,133	1,143	*1,142	*1,145	*1,148
Tobacco manufactures.....	do.	53	52	52	52	50	52	51	50	50	49	49	50	50	50	50	*46
Textile mill products.....	do.	642	641	642	643	650	651	656	658	660	666	665	666	665	661	*659	*656
Apparel and other textile products.....	do.	981	984	977	990	990	993	1,004	1,012	1,018	1,023	1,028	1,031	1,039	*1,033	*1,021	*1,035
Paper and allied products.....	do.	493	494	493	495	495	498	501	503	506	508	511	512	512	*512	*515	*518
Printing and publishing.....	do.	699	710	709	711	714	715	720	725	727	732	734	737	744	*748	*752	*755
Chemicals and allied products.....	do.	598	580	579	580	580	581	583	584	586	587	588	588	589	*588	*592	*594
Petroleum and coal products.....	do.	119	117	118	118	117	116	115	114	113	112	112	111	111	*111	*110	*111
Rubber and plastics products, nec.....	do.	533	556	552	562	568	571	582	591	598	604	612	616	616	*621	*623	*630
Leather and leather products.....	do.	182	173	172	173	174	175	176	176	176	176	176	175	175	*173	*171	*174
Service-producing.....	do.	42,926	43,737	43,719	43,887	43,409	44,216	44,339	44,490	44,669	44,793	45,009	45,146	45,354	*45,553	*45,715	*45,795
Transportation and public utilities.....	do.	4,190	4,073	4,121	4,119	3,481	4,154	4,158	4,151	4,161	4,189	4,198	4,207	4,228	*4,236	*4,245	*4,273
Wholesale trade.....	do.	4,246	4,220	4,207	4,219	4,242	4,258	4,274	4,292	4,316	4,349	4,375	4,395	4,406	*4,425	*4,430	*4,439
Retail trade.....	do.	13,612	13,951	13,928	13,988	14,028	14,063	14,112	14,174	14,221	14,264	14,317	14,341	14,434	*14,493	*14,546	*14,564
Finance, insurance, and real estate.....	do.	3,997	4,066	4,059	4,075	4,098	4,097	4,107	4,122	4,135	4,149	4,161	4,165	4,175	*4,195	*4,215	*4,219
Services.....	do.	16,880	17,428	17,404	17,486	17,560	17,644	17,688	17,751	17,836	17,842	17,958	18,038	18,111	*18,204	*18,279	*18,294
<b>AVERAGE HOURS PER WEEK †</b>																	
<b>Seasonally Adjusted</b>																	
<b>Avg. weekly hours per worker on private nonagric. payrolls: † Not seasonally adjusted.....</b>																	
Seasonally adjusted.....	hours.	34.8	35.0	35.2	35.3	35.3	35.3	35.3	35.1	35.5	35.0	35.0	35.0	35.3	*35.2	*35.5	*35.7
Mining †.....	do.	42.7	42.5	42.5	42.1	42.6	43.1	43.2	42.9	43.4	43.3	42.9	42.8	43.0	*43.2	*43.5	*43.2
Construction †.....	do.	36.7	37.2	37.9	38.2	38.0	37.9	37.3	36.3	36.8	36.3	37.0	36.7	37.5	*38.2	*38.7	*38.7
Manufacturing.....	do.	38.9	40.1	40.3	40.0	40.2	40.8	40.7	40.8	41.2	40.6	40.7	40.7	40.9	*40.6	*40.8	*40.4
Seasonally adjusted.....	do.	38.9	40.1	40.3	40.0	40.2	40.8	40.7	40.8	41.2	40.6	40.7	40.7	40.9	*40.6	*40.8	*40.4
Overtime hours.....	do.	2.3	3.0	2.9	3.0	3.0	3.2	3.3	3.3	3.4	3.5	3.5	3.5	3.7	*3.3	*3.3	*3.4
Durable goods.....	do.	39.3	40.7	40.5	40.8	40.8	41.4	41.2	41.3	41.3	41.6	41.7	41.4	41.8	*41.3	*41.2	*41.4
Overtime hours.....	do.	2.2	3.0	2.8	3.0	3.0	3.3	3.4	3.5	3.5	3.7	3.8	3.7	4.0	*3.5	*3.5	*3.6
Lumber and wood products.....	do.	38.0	40.1	40.0	40.0	40.2	40.4	40.5	40.0	40.0	40.6	40.4	40.1	40.4	*39.6	*39.4	*39.4
Furniture and fixtures.....	do.	37.2	39.4	39.5	39.7	39.7	40.0	39.8	39.8	40.1	40.0	39.9	39.6	39.7	*39.7	*39.1	*39.7
Stone, clay, and glass products.....	do.	40.1	41.5	41.5	41.8	41.7	42.0	41.8	41.8	41.9	42.1	42.5	41.9	42.3	*42.1	*41.7	*41.9
Primary metal industries.....	do.	38.6	40.5	40.4	40.7	40.9	41.2	41.6	41.7	41.8	41.9	42.0	41.8	42.2	*42.1	*41.8	*41.8
Fabricated metal products.....	do.	39.2	40.6	40.4	40.7	40.8	41.4	41.2	41.4	41.4	41.6	41.8	41.3	41.8	*41.4	*41.3	*41.3
Machinery, except electrical.....	do.	39.7	40.5	40.3	40.6	40.6	41.1	41.2	41.3	41.5	41.8	41.9	41.9	42.3	*41.9	*42.0	*41.9
Electric and electronic equipment.....	do.	39.3	42.5	41.5	40.7	40.7	43.2	42.1	42.1	41.0	41.2	41.2	41.0	41.3	*41.0	*40.8	*41.1
Transportation equipment.....	do.	40.5	42.1	41.8	42.0	41.9	43.3	42.5	42.6	42.4	43.2	43.1	42.9	43.5	*42.4	*42.3	*42.6
Instruments and related products.....	do.	39.8	40.4	40.1	40.5	40.4	40.8	40.7	40.7	40.8	41.3	41.2	41.1	41.4	*40.7	*41.2	*41.1
Miscellaneous manufacturing †.....	do.	38.4	39.1	38.8	38.7	39.0	39.4	39.8	39.8	40.0	39.9	39.6	39.6	39.5	*39.3	*39.1	*39.1
Nondurable goods.....	do.	38.4	39.4	39.5	39.5	39.6	39.9	39.7	39.8	39.7	39.9	39.9	39.8	40.2	*39.6	*39.6	*39.5
Overtime hours.....	do.	2.5	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.2	3.3	3.3	3.3	3.4	*3.1	*3.1	*3.1
Food and kindred products.....	do.	39.4	39.5	39.7	39.4	39.6	39.8	39.6	39.6	39.5	39.7	39.7	39.8	40.1	*39.7	*39.8	*39.7
Tobacco manufactures †.....	do.	37.8	37.4	38.4	36.8	37.6	38.4	38.4	40.1	37.8	38.1	36.4	36.9	39.5	*39.6	*41.0	*38.9
Textile mill products.....	do.	37.5	40.5	40.7	40.8	40.9	41.3	40.8	40.6	40.7	40.6	40.8	40.6	41.2	*40.0	*39.9	*39.6
Apparel and other textile products.....	do.	34.7	36.2	36.2	35.9	36.3	36.7	36.6	36.7	36.6	36.6	36.9	36.7	37.4	*36.5	*36.4	*36.0
Paper and allied products.....	do.	41.8	42.6	42.8	42.9	42.9	43.2	43.2	43.1	43.1	43.2	43.2	43.0	43.2	*43.1	*42.9	*43.2
Printing and publishing.....	do.	37.1	37.6	37.5	37.6	37.6	37.8	37.9	37.9	37.7	37.9	37.9	37.9	38.2	*38.0	*37.7	*37.8
Chemicals and allied products.....	do.	40.9	41.6	41.8	41.8	41.7	41.7	41.7	41.9	41.9	42.1	42.1	42.0	42.0	*41.8	*42.0	*41.8
Petroleum and coal products.....	do.	43.9	43.9	43.6	43.8	43.5	43.2	43.6	43.7	44.6	44.8	44.5	44.7	43.7	*43.5	*43.1	*43.0
Rubber and plastics products, nec †.....	do.	39.6	41.2	41.3	40.9	41.2	41.9	41.9	42.0	42.4	42.0	42.0	41.7	42.1	*41.7	*41.8	*41.2
Leather and leather products.....	do.	35.6	36.8	36.8	37.2	37.1	37.8	37.3	37.2	37.1	37.3	37.2	36.7	37.5	*36.5	*36.5	*36.4
Transportation and public utilities.....	do.	39.0	39.0	38.9	39.0	39.2	39.3	39.4	39.2	39.4	39.5	39.3	39.2	39.5	*39.4	*39.5	*39.6
Wholesale trade.....	do.	38.3	38.5	38.5	38.4	38.5	38.6	38.6	38.6	38.6	38.6	38.5	38.5	38.7	*38.6	*38.6	*38.6
Retail trade.....	do.	29.9	29.8	29.9	29.8	29.8	29.8	30.0	30.0	30.3	30.1	30.0	30.1	30.0	*30.2	*30.0	*30.0
Finance, insurance, and real estate †.....	do.	36.2	36.2	36.1	36.3	36.1	36.4	36.1	36.2	36.5	36.4	36.3	36.5	36.3	*36.3	*36.3	*36.6
Services.....	do.	32.6	32.7	32.7	32.7	32.6	32.7	32.8	32.7	32.6	32.8	32.7	32.8	32.8	*32.7	*32.7	*32.8
<b>AGGREGATE EMPLOYEE-HOURS †</b>																	
<b>Seasonally Adjusted</b>																	
<b>Employee-hours, wage &amp; salary workers in non-agric. establish. for 1 week in the month, seas adj. at annual rate.....</b>																	
Total private sector.....	bil. hours.	165.73	167.91	167.45	168.32	168.10	170.74	170.94	170.15	171.90	174.00	174.44	173.66	176.89	*176.27	*176.89	*177.33
Mining.....	do.	2.51	2.12	2.07	2.07	2.10	2.13	2.16	2.16	2.17	2.23	2.20	2.19	2.26	*2.27	*2.28	*2.26
Construction.....	do.	7.45	7.62	7.58	7.68	7.77	7.83	7.71	7.79	7.74	8.37	8.40	7.86	8.30	*8.43	*8.61	*8.60
Manufacturing.....	do.	38.11	38.42	38.34	38.74	38.87	39.36	39.51	39.65	39.71	40.52	40.69	40.69	41.20	*41.03	*41.16	*41.37
Transportation and public utilities.....	do.	10.32	10.12	10.17	10.23	9.39	10.37	10.40	10.30	10.38	10.42	10.38	10.40	10.55	*10.57	*10.62	*10.68
Wholesale trade *.....	do.	10.51	10.53	10.51	10.52	10.60	10.68	10.67	10.72	10.75	10.86	10.87	10.89	11.01	*11.04	*11.06	*11.08
Retail trade *.....	do.	23.60	24.09	24.16	24.30	24.26	24.31	24.59	24.54	24.94	24.82	24.82	24.94	25.16	*25.34	*25.46	*25.50
Finance, insurance, and real estate.....	do.	10.08	10.30	10.28	10.34	10.36	10.42	10.45	10.41	10.47	10.59	10.55	10.54	10.68	*10.67	*10.72	*10.79
Services.....	do.	32.43	33.55	33.50	33.59	33.69	34.04	34.18	34.14	34.22	34.47	34.66	34.80	35.40	*35.42	*35.60	*35.66
Government.....	do.	30.72	31.16	30.85	30.84	31.08	31.60	31.27	30.46	31.52	31.72	31.87	31.35	32.33	*31.50	*31.39	*31.40
<b>Indexes of employee-hours (aggregate weekly): †</b>																	
<b>Private nonagric. payrolls, total..... 1977=100..</b>																	
Goods-producing.....	do.</																



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

	1982	1983	1983							1984						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS ††</b>																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars..	7.68	8.02	7.98	8.01	7.95	8.12	8.16	8.16	8.16	8.26	8.24	8.24	8.29	*8.28	*8.30	*8.34
Mining..... do.....	10.77	11.27	11.22	11.27	11.25	11.33	11.33	11.40	11.41	11.54	11.49	11.60	11.62	*11.56	*11.58	*11.62
Construction..... do.....	11.63	11.92	11.77	11.80	11.86	12.04	12.06	11.91	12.02	12.08	11.99	11.97	11.95	*11.99	*11.94	*11.97
Manufacturing..... do.....	8.49	8.83	8.79	8.84	8.78	8.89	8.90	8.97	9.04	9.08	9.06	9.09	9.11	*9.11	*9.14	*9.17
Excluding overtime..... do.....	8.25	8.51	8.48	8.53	8.44	8.52	8.54	8.61	8.67	8.72	8.70	8.73	8.75	*8.76	*8.77	*8.81
Durable goods..... do.....	9.04	9.38	9.34	9.38	9.32	9.46	9.47	9.53	9.60	9.64	9.63	9.66	9.67	*9.66	*9.69	*9.70
Excluding overtime..... do.....	8.80	9.05	9.02	9.06	8.98	9.07	9.09	9.14	9.19	9.24	9.23	9.25	9.27	*9.27	*9.29	*9.30
Lumber and wood products..... do.....	7.43	7.79	7.84	7.82	7.82	7.87	7.86	7.79	7.80	7.88	7.88	7.87	7.89	*7.92	*8.02	*8.01
Furniture and fixtures..... do.....	6.31	6.62	6.60	6.65	6.67	6.74	6.71	6.73	6.78	6.76	6.75	6.76	6.76	*6.80	*6.85	*6.86
Stone, clay, and glass products..... do.....	8.87	9.27	9.27	9.33	9.30	9.42	9.38	9.41	9.41	9.42	9.38	9.40	9.51	*9.54	*9.57	*9.63
Primary metal industries..... do.....	11.33	11.34	11.24	11.37	11.29	11.34	11.28	11.32	11.35	11.38	11.49	11.44	11.51	*11.49	*11.47	*11.46
Fabricated metal products..... do.....	8.77	9.11	9.08	9.07	9.09	9.18	9.18	9.24	9.35	9.31	9.31	9.31	9.34	*9.33	*9.32	*9.35
Machinery, except electrical..... do.....	9.26	9.55	9.55	9.57	9.54	9.63	9.66	9.74	9.85	9.85	9.87	9.90	9.91	*9.90	*9.94	*9.92
Electric and electronic equipment..... do.....	8.21	8.65	8.61	8.67	8.62	8.73	8.71	8.77	8.84	8.88	8.86	8.88	8.89	*8.89	*8.91	*8.94
Transportation equipment..... do.....	11.11	11.66	11.62	11.60	11.52	11.80	11.87	12.01	12.04	12.06	12.00	12.12	12.06	*12.04	*12.13	*12.13
Instruments and related products..... do.....	8.06	8.46	8.40	8.49	8.45	8.54	8.54	8.56	8.65	8.68	8.66	8.71	8.73	*8.71	*8.77	*8.79
Miscellaneous manufacturing..... do.....	6.42	6.80	6.79	6.80	6.79	6.83	6.84	6.84	6.95	7.00	6.97	6.97	6.97	*6.99	*6.98	*7.01
Nondurable goods..... do.....	7.74	8.08	8.05	8.12	8.06	8.11	8.12	8.18	8.24	8.27	8.24	8.27	8.29	*8.30	*8.33	*8.41
Excluding overtime..... do.....	7.49	7.79	7.75	7.82	7.74	7.77	7.79	7.86	7.92	7.96	7.93	7.95	7.98	*8.00	*8.02	*8.09
Food and kindred products..... do.....	7.92	8.20	8.20	8.20	8.15	8.17	8.16	8.26	8.36	8.41	8.37	8.39	8.43	*8.43	*8.44	*8.45
Tobacco manufactures..... do.....	9.79	10.35	10.98	10.90	10.26	9.90	9.65	10.77	10.19	10.77	11.13	11.29	11.43	*11.55	*11.93	*11.68
Textile mill products..... do.....	5.83	6.18	6.16	6.17	6.19	6.23	6.24	6.26	6.31	6.39	6.40	6.41	6.43	*6.42	*6.44	*6.43
Apparel and other textile products..... do.....	5.20	5.37	5.37	5.35	5.35	5.39	5.40	5.43	5.44	5.50	5.46	5.48	5.49	*5.48	*5.51	*5.51
Paper and allied products..... do.....	9.32	9.94	9.92	10.07	10.03	10.11	10.11	10.20	10.24	10.23	10.22	10.25	10.29	*10.34	*10.42	*10.53
Printing and publishing..... do.....	8.74	9.11	9.05	9.09	9.12	9.23	9.23	9.26	9.29	9.26	9.30	9.29	9.29	*9.31	*9.29	*9.35
Chemicals and allied products..... do.....	9.96	10.59	10.52	10.59	10.62	10.70	10.79	10.86	10.90	10.91	10.90	10.95	10.97	*11.02	*11.05	*11.14
Petroleum and coal products..... do.....	12.46	13.29	13.19	13.22	13.17	13.38	13.38	13.45	13.54	13.47	13.43	13.44	13.44	*13.32	*13.33	*13.49
Rubber and plastics products, nec..... do.....	7.64	7.99	7.93	8.02	8.00	8.05	8.08	8.07	8.16	8.17	8.16	8.20	8.25	*8.20	*8.24	*8.31
Leather and leather products..... do.....	5.33	5.54	5.50	5.53	5.52	5.57	5.56	5.57	5.61	5.68	5.67	5.68	5.68	*5.68	*5.68	*5.71
Transportation and public utilities..... do.....	10.32	10.80	10.72	10.84	10.69	10.88	10.94	11.01	11.00	11.08	11.01	11.02	11.07	*11.03	*11.08	*11.23
Wholesale trade..... do.....	8.09	8.54	8.49	8.56	8.54	8.62	8.69	8.68	8.74	8.82	8.79	8.79	8.89	*8.86	*8.89	*8.98
Retail trade..... do.....	5.48	5.74	5.73	5.73	5.73	5.78	5.79	5.82	5.78	5.89	5.89	5.90	5.88	*5.87	*5.87	*5.87
Finance, insurance, and real estate..... do.....	6.78	7.29	7.25	7.29	7.24	7.33	7.45	7.39	7.43	7.55	7.54	7.54	7.62	*7.55	*7.57	*7.63
Services..... do.....	6.92	7.30	7.24	7.24	7.24	7.37	7.43	7.44	7.47	7.57	7.55	7.54	7.60	*7.55	*7.54	*7.59
Seasonally adjusted:																
Private nonagricultural payrolls..... dollars..	7.68	8.02	8.01	8.04	8.00	8.09	8.13	8.14	8.17	8.21	8.23	8.25	8.31	*8.29	*8.33	*8.37
Mining..... do.....	10.77	11.27	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Construction..... do.....	11.63	11.92	11.90	11.87	11.89	11.95	11.94	11.93	11.96	11.97	11.95	11.97	12.03	*12.07	*12.07	*12.04
Manufacturing..... do.....	8.49	8.83	8.80	8.83	8.84	8.88	8.93	8.97	8.99	9.03	9.06	9.09	9.11	*9.12	*9.15	*9.16
Transportation and public utilities..... do.....	10.32	10.80	10.81	10.88	10.68	10.83	10.91	10.93	10.96	11.02	10.99	11.08	11.11	*11.09	*11.17	*11.28
Wholesale trade..... do.....	8.09	8.54	8.53	8.57	8.56	8.62	8.70	8.74	8.76	8.76	8.76	8.82	8.88	*8.85	*8.93	*8.99
Retail trade..... do.....	5.48	5.74	5.74	5.75	5.77	5.79	5.80	5.82	5.83	5.84	5.84	5.87	5.89	*5.87	*5.88	*5.89
Finance, insurance, and real estate..... do.....	6.78	7.29	7.28	7.33	7.24	7.35	7.46	7.39	7.47	7.49	7.47	7.54	7.62	*7.53	*7.60	*7.53
Services..... do.....	6.92	7.30	7.30	7.32	7.33	7.37	7.41	7.41	7.44	7.48	7.50	7.52	7.60	*7.56	*7.60	*7.67
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars..... 1977=100.....	148.5	155.3	155.1	155.6	155.4	156.2	157.0	157.2	157.8	158.4	158.5	159.1	159.9	159.6	*160.3	*161.1
1977 dollars †..... do.....	93.4	94.8	94.9	94.9	94.4	94.5	94.7	94.6	94.9	94.8	94.8	95.1	95.4	94.9	*95.2	*95.3
Mining..... do.....	158.9	166.6	166.0	167.3	166.9	168.0	168.4	169.5	169.7	171.0	170.7	172.0	172.9	*172.5	*173.7	*174.9
Construction..... do.....	141.2	145.3	145.0	144.5	144.8	145.5	145.2	145.6	146.3	146.2	146.3	146.6	147.0	*147.2	*146.6	*146.6
Manufacturing..... do.....	152.4	157.8	157.5	157.9	158.0	158.1	158.7	159.4	159.7	160.3	160.7	161.2	161.5	*162.0	*162.3	*162.6
Transportation and public utilities..... do.....	148.8	156.7	156.6	157.9	155.6	157.4	158.5	158.7	159.0	159.9	159.8	160.9	161.3	*160.9	*162.3	*163.7
Wholesale trade..... do.....	149.6	158.1	157.3	158.6	158.1	159.8	161.1	160.8	161.8	163.3	162.7	162.7	164.5	*164.1	*164.5	*166.0
Retail trade..... do.....	143.4	150.1	150.2	150.7	150.9	151.3	151.9	152.3	152.6	152.7	152.9	153.2	153.7	*153.4	*153.8	*154.0
Finance, insurance, and real estate..... do.....	148.3	158.7	157.9	158.9	158.9	159.6	162.0	160.8	161.7	164.2	164.0	164.2	165.8	*164.2	*164.7	*166.2
Services..... do.....	147.9	156.0	156.0	156.4	156.6	157.7	158.7	158.5	159.4	159.8	159.8	160.8	162.3	*161.4	*162.6	*164.2
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §																
Common labor..... \$ per hr.....	14.28	15.22	15.24	15.35	15.44	15.53	15.53	15.56	15.49	15.52	15.52	15.54	15.56	15.63	15.76	*15.79
Skilled labor..... do.....	18.56	19.91	19.85	20.05	20.24	20.37	20.37	20.43	20.40	20.42	20.43	20.49	20.49	20.53	20.60	*20.62
Railroad wages (average, class I)..... do.....	11.51	12.83	12.63	13.09	12.89	13.13	12.99	13.04	13.06	13.32	13.38	13.21	13.29	*13.18	*13.36	.....
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	267.26	280.70	280.35	281.40	280.00	284.77	286.18	286.53	287.58	290.63	290.52	291.23	294.17	*292.64	*294.05	*295.46
1977 dollars, seasonally adjusted †.....	168.09	171.37	171.57	171.69	170.01	172.27	172.61	172.40	172.93	173.93	173.65	174.08	175.52	*173.98	*174.61	*174.83
Current dollars, not seasonally adjusted:																
Private nonfarm, total..... dollars..	267.26	280.70	280.90	282.75	280.64	286.64	288.05	286.42	289.68	289.10	288.40	288.40	292.64	*291.46	*294.65	*297.74
Mining..... do.....	459.88	478.98	476.85	474.47	479.25	488.32	489.46	489.06	495.19	499.68	492.92	496.48	499.66	*499.39	*503.73	*501.98
Construction..... do.....	426.82	443.42	446.08	450.76	450.68	456.32	449.84	432.33	442.34	438.50	443.63	439.30	448.13	*458.02	*462.08	*463.24
Manufacturing..... do.....	330.26	354.08	354.24	353.60	352.96	362.71	362.23	3								

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983							1984						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year .....	96	81	16	10	7	7	12	4	0	6	2	2	6	*5	5	7
Workers involved in stoppages:																
Beginning in month or year .....	656	909	63	64	616	20	68	23	0	29	8	3	27	*8	24	65
Days idle during month or year .....	9,061	17,461	689	1,270	8,673	567	1,143	605	464	507	365	284	644	*581	*755	1,211
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @ .....	4,594	3,775	3,481	3,275	2,917	2,580	2,478	2,620	2,915	3,374	3,174	2,958	2,613	2,290		
State programs (excl. extended duration prov.):																
Initial claims .....	30,298	22,802	1,740	1,804	1,668	1,381	1,522	1,757	2,105	2,356	1,528	1,433	1,465	1,386		
Insured unemployment, avg. weekly .....	4,061	3,396	3,063	3,049	2,766	2,449	2,358	2,508	2,805	3,249	3,056	2,843	2,512	2,215		
Percent of covered employment: @@																
Unadjusted .....	4.6	3.9	3.5	3.5	3.2	2.8	2.7	2.9	3.3	3.8	3.6	3.3	2.9	2.6		
Seasonally adjusted .....			3.8	3.6	3.5	3.4	3.3	3.2	3.1	2.9	2.9	2.9	2.8	2.8		
Beneficiaries, average weekly .....	3,564	2,990	2,913	2,609	2,457	2,133	2,004	2,114	2,311	2,780	2,767	2,339	2,373	2,054		
Benefits paid @ .....	*20,649.5	18,613.2	1,537.4	1,298.2	1,337.4	1,104.4	1,002.1	1,099.9	1,203.6	1,458.0	1,400.5	1,369.5	1,215.7	1,131.3		
Federal employees, insured unemployment, average weekly .....	32	26	21	23	22	22	25	27	29	32	31	28	23	20		
Veterans' program (UCX):																
Initial claims .....	136	196	16	16	19	17	16	15	14	15	13	13	12	12		
Insured unemployment, avg. weekly .....	11	30	25	25	26	27	28	28	27	27	24	22	20	18		
Beneficiaries, average weekly .....	9	27	24	22	23	24	25	26	26	25	23	20	19	17		
Benefits paid .....	83.5	178.9	13.6	12.1	13.9	13.5	14.1	15.1	14.8	14.6	12.5	11.8	10.5	10.7		
Railroad program:																
Applications .....	246	180	31	55	14	9	7	8	8	10	4	3	2	2		
Insured unemployment, avg. weekly .....	62	58	47	48	43	41	43	42	43	52	47	40	29	21		
Benefits paid .....	338.7	301.6	15.0	17.6	21.8	20.2	19.5	19.5	19.9	23.9	23.2	20.1	13.4	10.2		

**FINANCE**

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances .....	79,543	78,309	70,907	72,710	73,977	73,569	72,902	77,919	78,309	73,450	74,367	73,221	78,457	79,530		
Commercial and financial co. paper, total .....	*162,330	181,348	171,642	172,674	172,407	176,125	177,150	182,475	181,348	*185,486	*191,395	*198,120	208,747	*214,495	220,218	
Financial companies .....	*118,640	137,970	127,318	128,520	129,375	130,280	132,128	137,297	137,970	*142,858	*147,266	*152,155	*157,919	*163,070	162,040	
Dealer placed .....	*34,666	41,727	38,645	37,927	39,136	39,247	39,134	42,124	41,727	*44,302	*46,039	*47,514	*49,960	*52,730	51,449	
Directly placed .....	*83,974	96,243	88,673	90,593	90,239	91,033	92,994	95,173	96,243	98,556	101,227	104,641	107,959	110,340	110,591	
Nonfinancial companies .....	43,690	43,378	44,324	44,154	43,032	45,845	45,022	45,178	43,378	*42,628	*44,129	*45,965	*50,828	*51,425	58,178	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period .....	80,408	80,541	81,165	81,397	81,601	81,177	81,106	80,769	80,541	80,896	80,821	80,935	81,131	81,176	80,852	
Farm mortgage loans:																
Federal land banks .....	50,375	51,078	50,884	50,946	51,006	51,095	51,105	51,130	51,078	51,036	50,998	51,038	51,055	51,106	51,169	
Loans to cooperatives .....	8,423	9,319	8,630	8,659	8,974	8,707	9,263	9,480	9,319	10,171	10,170	10,292	10,321	10,127	9,289	
Other loans and discounts .....	21,610	20,143	21,652	21,792	21,621	21,375	20,737	20,160	20,143	19,690	19,653	19,605	19,755	19,944	20,394	
Federal Reserve banks, condition, end of period:																
Assets, total # .....	190,128	198,571	189,579	189,478	193,405	208,034	190,067	195,267	198,571	199,457	188,837	195,100	208,207	202,369	200,726	204,187
Reserve bank credit outstanding, total # ..	153,769	163,694	155,649	155,314	160,242	167,398	155,964	160,043	163,694	163,081	158,535	159,508	172,937	167,566	165,465	167,113
Time loans .....	717	918	3,610	1,113	3,633	1,625	387	1,059	918	418	1,020	896	907	2,832	4,760	7,238
U.S. Government securities .....	139,312	151,942	141,673	144,255	146,489	155,423	146,096	149,439	151,942	150,254	140,847	150,814	162,134	154,869	152,859	150,705
Gold certificate account .....	11,148	11,121	11,131	11,131	11,128	11,128	11,126	11,123	11,121	11,120	11,116	11,111	11,109	11,104	11,100	11,099
Liabilities, total # .....	190,128	198,571	189,579	189,478	193,405	208,034	190,067	195,267	198,571	199,457	188,837	195,100	208,207	202,369	200,726	204,187
Deposits, total .....	34,334	26,123	27,508	27,781	30,608	44,593	26,112	25,443	26,123	29,661	20,306	26,634	37,113	27,252	25,318	25,851
Member-bank reserve balances .....	26,489	21,446	18,004	23,046	25,702	20,697	20,227	21,581	21,446	20,361	16,330	22,167	19,715	21,686	20,252	21,355
Federal Reserve notes in circulation .....	141,990	157,097	147,549	147,094	148,241	148,172	149,676	153,900	157,097	151,711	152,383	153,871	155,388	158,727	159,915	160,395
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total .....	*41,854	*38,894	38,415	38,948	38,661	37,916	38,137	38,144	38,894	40,120	36,365	36,278	37,154	36,519	*37,518	37,464
Required .....	*41,354	*38,333	37,934	38,440	38,214	37,418	37,633	37,615	38,333	39,507	35,423	35,569	36,664	35,942	36,752	36,858
Excess .....	'500	'561	480	507	446	498	505	529	561	613	942	709	490	577	767	607
Borrowings from Federal Reserve banks .....	'634	'774	1,636	1,453	1,546	1,441	844	906	774	715	567	952	1,234	2,988	3,300	5,924
Free reserves .....	'-101	'-117	-1,034	-775	-902	-753	-197	-256	-117	-16	478	-110	-605	-2,215	-2,269	-5,009
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo. †																
Deposits:																
Demand, total # .....	191,546	195,538	182,551	180,964	179,139	169,441	180,079	187,336	195,538	186,364	185,724	176,120	185,972	185,051	177,286	188,449
Individuals, partnerships, and corp. ‡ .....	141,698	149,971	136,533	136,531	136,935	130,818	138,677	143,638	149,971	139,378	140,501	134,190	141,334	140,804	134,732	142,206
States and political subdivisions .....	5,225	5,507	5,282	5,081	4,719	4,492	5,284	4,900	5,507	5,453	5,448	4,250	5,854	4,623	4,702	6,120
U.S. Government .....	1,764	2,055	2,025	3,215	993	1,607	1,152	1,934	2,055	1,106	2,446	1,736	1,307	1,076	2,296	1,200
Depository institutions in U.S. ‡ .....	23,816	21,868	20,912	20,595	20,412	18,199	20,103	20,448	21,868	23,974	22,623	21,285	22,088	22,562	20,971	23,298
Transaction balances other than demand deposits * .....										32,956	32,736	32,899	33,340	32,673	31,967	33,356
Nontransaction balances, total * .....	416,133	439,983	424,521	426,234	429,130	428,000	432,988	437,235	439,983	408,881	411,118	415,351	414,454	426,900	431,360	434,075
Individuals, partnerships, and corp. ....	377,218	411,068	394,584	398,234	400,368	399,366	405,227	408,964	411,068	380,480	382,536	386,014	385,311	395,671	399,601	403,152
Loans and leases (adjusted), total § .....	524,625	553,128	526,133	528,769	530,222	530,378	541,626	543,644	553,128	577,258	585,352	587,258	602,674	607,656	612,942	617,678
Commercial and industrial .....	218,529	223,857	214,966	217,139	216,005	215,287	218,706	219,355	223,857	221,422	226,817	231,233	236,671	239,798	243,591	244,724
For purchasing and carrying securities .....	11,138	13,638	12,668	11,838	12,497	11,402	13,061	14,291	13,638	14,910	15,659	12,678	13,868	14,479	13,137	12,806
To nonbank depository and other financial .....	26,684	25,272	25,135	25,480	25,021	25,326	25,014	24,256	25,272	25,578	24,766	24,312	25,415	25,779	25,314	25,580
Real estate loans .....	133,738	142,170	137,455	138,007	139,237	140,261	141,637	142,106	142,170	144,657	145,468	146,733	148,448	149,259	150,777	152,394
To States and political subdivisions ◊ .....										20,361	20,670	21,274	22,538	23,053	24,039	24,788
Other loans .....	161,257	174,488	161,306	166,990	165,307	163,927	174,126	174,875	174,488	180,307	181,012	174,169	180,948	183,531	182,818	188,693
Investments, total .....	129,438	145,803	140,157	138,938	138,908	139,422	143,742	145,869	145,803	130,201	129,697	128,525	128,260	125,726	119,473	119,922
U.S. Treasury and Govt. agency securities, total ◊ .....	62,639	75,473	72,613	70,291	70,142	70,720	74,853	77,105	75,473	80,244	80,175	78,961	77,978	76,834	72,173	72,712

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983							1984							
	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. \$.	1,412.0	1,566.5	1,488.0	1,499.9	1,513.2	1,520.3	1,532.9	1,548.9	1,566.5	1,583.0	1,604.9	1,621.8	1,630.6	1,651.4	1,655.3	1,667.7
U.S. Treasury securities	do.	130.9	188.0	171.2	172.9	174.4	176.9	182.3	186.2	188.0	188.7	188.3	187.1	185.9	187.5	183.3	184.5
Other securities	do.	239.2	247.5	246.2	246.1	247.8	247.1	246.5	247.1	247.5	252.0	252.2	253.1	250.5	249.7	248.2	247.6
Total loans and leases ◊	do.	1,042.0	1,131.0	1,070.6	1,080.9	1,091.0	1,096.3	1,104.1	1,115.7	1,131.0	1,142.4	1,164.4	1,181.7	1,194.3	1,214.2	1,223.8	1,235.6
Money and interest rates:																	
Prime rate charged by banks on short-term business loans *	percent.	14.86	10.79	10.50	10.50	10.89	11.00	11.00	11.00	11.00	11.00	11.00	11.21	11.93	12.39	12.60	13.00
Discount rate (N.Y.F.R. Bank) @	do.	11.02	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.87	9.00	9.00	9.00
Federal intermediate credit bank loans	do.	*13.56	10.60	10.14	10.22	10.30	10.42	10.55	10.61	10.67	10.80	10.84	10.79	10.87	10.97	11.16	*11.32
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	percent.	*14.49	12.11	11.90	12.02	12.01	12.08	11.80	11.82	11.94	11.80	11.78	11.56	11.55	11.68	*11.61	11.97
Existing home purchase (U.S. avg.)	do.	*14.78	12.29	12.21	12.18	12.25	12.38	12.19	12.11	11.94	11.70	11.73	11.69	11.61	11.63	*11.79	12.05
Open market rates, New York City:																	
Bankers' acceptances, 90 days	do.	*11.89	8.90	9.04	9.33	9.59	9.23	9.01	9.16	9.52	9.23	9.38	9.88	10.22	10.84	11.04	11.30
Commercial paper, 6-month †	do.	*11.89	8.89	9.03	9.36	9.68	9.28	8.98	9.09	9.50	9.18	9.31	9.86	10.22	10.87	11.23	11.34
Finance co. paper placed directly, 6-mo	do.	*11.20	8.69	8.80	9.10	9.42	9.09	8.79	8.84	9.11	9.02	9.06	9.38	9.76	10.03	10.25	10.42
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue)	percent.	*10.686	8.630	8.820	9.120	9.390	9.050	8.710	8.710	8.960	8.930	9.030	9.440	9.690	9.900	9.940	10.130
<b>CONSUMER INSTALLMENT CREDIT †</b>																	
<b>Not seasonally adjusted</b>																	
Total outstanding (end of period) #	mil. \$.	355,849	396,082	360,605	365,498	371,295	375,246	379,334	384,410	396,082	394,922	399,177	402,466	407,671	418,080	427,565	.....
By major holder:																	
Commercial banks	do.	152,490	171,978	152,065	154,914	158,402	160,973	163,274	165,670	171,978	171,934	175,941	177,625	181,022	186,668	191,519	.....
Finance companies	do.	98,693	102,862	101,056	102,084	102,541	102,174	102,338	102,560	102,862	101,680	101,702	101,619	101,119	102,967	104,460	.....
Credit unions	do.	47,253	53,471	48,652	49,139	50,121	51,123	51,767	52,578	53,471	53,882	54,851	55,892	56,962	58,517	59,893	.....
Retailers	do.	32,735	35,911	30,347	30,403	30,648	30,926	31,337	32,371	35,911	34,505	33,455	33,208	33,327	33,730	34,206	.....
Savings and loans	do.	15,823	21,615	18,945	19,135	19,461	19,985	20,472	21,023	21,615	21,823	22,269	23,071	23,957	24,915	25,837	.....
By major credit type:																	
Automobile	do.	131,086	142,449	132,916	135,373	138,242	139,002	140,101	141,107	142,449	143,186	146,047	146,047	147,944	152,225	155,937	.....
Revolving	do.	69,998	80,823	67,945	68,866	70,006	71,039	72,105	74,032	80,823	78,566	77,671	79,110	80,184	82,436	84,598	.....
Mobile home	do.	22,254	23,680	22,722	22,830	22,993	23,189	23,358	23,492	23,680	23,668	23,571	23,661	23,850	24,104	24,427	.....
<b>Seasonally adjusted *</b>																	
Total outstanding (end of period) #	do.	.....	.....	362,672	366,378	370,471	373,024	378,117	382,936	388,718	393,187	399,795	405,665	412,073	422,306	430,131	.....
By major holder:																	
Commercial banks	do.	.....	.....	153,219	155,442	157,720	159,429	162,142	164,974	168,951	170,980	175,894	179,316	183,331	189,396	193,231	.....
Finance companies	do.	.....	.....	101,082	101,589	102,227	101,842	102,312	102,272	102,126	102,060	102,318	102,125	101,775	103,079	104,432	.....
Credit unions	do.	.....	.....	48,749	49,411	49,921	50,567	51,509	52,421	53,152	54,068	54,780	56,010	57,539	58,992	59,954	.....
Retailers	do.	.....	.....	31,005	31,166	31,330	31,555	31,770	32,088	32,625	33,047	33,372	33,727	34,005	34,481	34,952	.....
Savings and loans	do.	.....	.....	19,150	19,197	19,462	19,931	20,347	20,931	21,520	21,884	22,298	23,111	23,979	24,958	26,027	.....
By major credit type:																	
Automobile	do.	.....	.....	132,915	134,764	137,136	137,431	139,140	140,408	141,876	143,982	146,781	147,107	149,265	152,954	155,851	.....
Revolving	do.	.....	.....	69,473	70,089	70,630	71,209	72,447	73,874	75,564	76,069	77,342	80,304	82,172	84,989	86,558	.....
Mobile home	do.	.....	.....	22,839	23,076	23,298	23,553	23,523	23,459	23,460	23,368	23,241	23,526	23,811	24,113	24,567	.....
Total net change (during period) #	do.	.....	.....	3,861	3,706	4,093	2,553	5,093	4,819	5,782	4,469	6,608	5,870	6,408	10,233	7,825	.....
By major holder:																	
Commercial banks	do.	.....	.....	1,565	2,223	2,278	1,709	2,713	2,832	3,977	2,029	4,914	3,422	4,015	6,065	3,835	.....
Finance companies	do.	.....	.....	806	507	638	-385	470	-40	-146	-66	258	-193	-350	1,304	1,353	.....
Credit unions	do.	.....	.....	573	662	510	646	942	912	731	916	712	1,230	1,529	1,453	962	.....
Retailers	do.	.....	.....	294	161	164	225	215	318	537	422	325	355	278	476	471	.....
Savings and loans	do.	.....	.....	623	47	265	448	437	584	589	364	414	813	868	979	1,069	.....
By major credit type:																	
Automobile	do.	.....	.....	1,440	1,849	2,372	295	1,709	1,268	1,468	2,106	2,799	326	2,158	3,689	2,897	.....
Revolving	do.	.....	.....	1,104	616	541	579	1,238	1,427	1,690	505	1,273	2,962	1,868	2,817	1,569	.....
Mobile home	do.	.....	.....	163	237	222	255	-30	-64	1	-92	-127	285	285	302	454	.....
<b>FEDERAL GOVERNMENT FINANCE</b>																	
Budget receipts and outlays:																	
Receipts (net)	mil. \$.	*617,766	*600,562	66,518	43,948	49,683	63,556	45,156	46,200	58,041	62,544	47,886	44,464	80,180	37,459	69,282	52,017
Outlays (net)	do.	*728,424	*795,969	63,116	65,360	67,160	61,610	70,225	67,792	74,702	68,059	68,267	73,020	68,687	71,391	71,283	68,433
Budget surplus or deficit (-)	do.	*-110,658	*-195,407	3,401	-21,412	-17,477	1,946	-25,069	-21,591	-16,661	-5,515	-20,381	-28,555	11,493	-33,932	-2,000	-16,416
Budget financing, total	do.	*127,989	*207,764	-1,382	22,705	18,744	756	23,623	22,270	16,572	5,762	20,588	30,282	-10,833	35,284	3,801	18,128
Borrowing from the public	do.	*134,912	*212,424	25,719	11,877	20,522	15,442	11,732	8,946	15,501	23,686	18,172	7,568	17,038	8,604	5,524	24,540
Reduction in cash balances	do.	*-6,923	*-4,660	-27,101	10,828	-1,778	-14,686	11,891	13,324	1,071	-17,924	2,416	22,714	-27,871	26,680	-1,723	-6,412
Gross amount of debt outstanding	do.	*1,146,987	*1,381,886	1,324,318	1,331,595	1,353,072	1,381,886	1,389,236	1,393,816	1,415,343	1,441,993	1,462,127	1,468,303	1,490,663	1,501,656	1,517,221	1,543,117
Held by the public	do.	*929,346	*1,141,770	1,093,930	1,105,806	1,126,328	1,141,770	1,153,502	1,162,448	1,177,948	1,201,634	1,219,808	1,227,376	1,244,414	1,253,018	1,258,542	1,283,081
Budget receipts by source and outlays by agency:																	
Receipts (net), total	mil. \$.	*617,766	*600,562	66,518	43,948	49,683	63,556	45,156	46,200	58,041	62,544	47,886	44,464	80,180	37,459	69,282	52,017
Individual income taxes (net)	do.	*298,111	*288,938	32,773	21,938	23,259	30,961	23,227	22,700	25,577	33,881	22,190	12,895	39,192	4,333	32,200	22,398
Corporation income taxes (net)	do.	*49,207	*37,022	9,955	856	383	9,048	468	467	10,922	1,619	9	7,965	9,095	280	11,315	2,063
Social insurance taxes and contributions (net)	mil. \$.	*201,131	*208,994</														

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are shown in BUSINESS STATISTICS: 1982	1982	1983	1983							1984						
	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. \$.	156.2	171.9	162.0			162.8				171.9				168.7		
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1..... bil. \$.	458.0	509.0	509.8	516.6	513.5	516.3	522.3	526.7	537.8	534.8	521.8	528.1	543.2	*534.9	*545.5	
M2..... do.	1,878.3	2,115.9	2,118.1	2,131.9	2,133.3	2,142.2	2,167.1	2,181.2	2,198.0	2,210.5	2,212.3	2,230.9	*2,254.7	*2,253.5	*2,273.5	
M3..... do.	2,278.5	2,596.7	2,591.2	2,604.0	2,615.6	*2,631.3	*2,655.0	2,687.9	2,713.9	*2,727.0	*2,736.8	*2,766.5	*2,798.6	*2,811.3	*2,836.2	
L (M3 plus other liquid assets)..... do.	2,777.4	3,039.6	3,028.6	3,052.5	3,070.6	*3,085.7	*3,109.9	3,146.0	3,185.8	*3,208.4	*3,228.3	3,275.1	*3,306.8	*3,323.1	3,364.8	
Components (not seasonally adjusted):																
Currency..... do.	128.4	141.9	141.9	143.6	143.8	144.3	145.7	147.9	150.5	148.4	148.3	149.8	151.5	152.9	154.9	
Demand deposits..... do.	234.9	241.8	241.8	244.9	241.1	242.0	244.8	245.2	251.6	249.4	237.9	239.4	247.8	241.3	247.0	
Other checkable deposits ††..... do.	90.3	120.7	121.2	122.9	123.5	124.9	127.0	128.9	131.2	132.5	130.9	134.1	139.0	*135.8	138.1	
Overnight RP's and Eurodollars ◊..... do.	41.1	52.9	56.1	53.1	52.4	53.5	57.0	55.2	56.2	58.6	59.5	58.3	57.5	59.2	*56.2	
General purpose and broker/dealer money market funds..... do.	172.4	145.3	140.2	138.7	139.1	137.9	137.5	138.8	138.2	137.9	142.1	144.8	146.0	*146.5	*148.8	
Money market deposit accounts *..... do.		340.5	368.6	370.5	368.6	369.5	370.5	372.9	376.0	380.3	386.0	392.5	396.4	*394.6	*392.9	
Savings deposits..... do.	350.3	321.2	325.8	324.8	319.8	316.2	316.0	312.0	308.5	307.4	305.2	307.2	*308.7	*308.6	307.0	
Small time deposits @..... do.	859.0	754.5	725.1	735.8	747.0	756.3	771.4	783.1	788.6	799.4	805.4	*807.6	810.7	*817.6	*829.1	
Large time deposits @..... do.	326.4	307.5	299.8	300.1	308.5	314.8	317.9	323.7	329.7	335.0	340.9	347.3	*351.9	*364.9	*375.5	
Measures (seasonally adjusted): ‡																
M1..... do.			510.9	514.9	517.4	518.9	521.6	523.0	525.3	530.0	532.9	535.1	*535.4	*541.1	*546.2	
M2..... do.			2,117.0	2,126.6	2,135.3	2,147.9	2,167.2	2,182.1	2,196.2	2,206.8	2,222.5	*2,229.9	*2,242.9	*2,258.6	*2,271.7	
M3..... do.			2,593.0	2,604.0	2,617.2	*2,636.7	*2,656.4	2,686.9	2,707.8	*2,721.2	*2,744.1	2,765.3	*2,790.0	*2,816.0	*2,837.5	
L (M3 plus other liquid assets)..... do.			3,033.1	3,059.7	3,075.1	*3,097.9	*3,114.0	3,144.8	3,178.0	*3,196.9	3,226.8	3,268.8	*3,295.3	*3,327.2	3,368.8	
Components (seasonally adjusted):																
Currency..... do.			141.6	142.4	143.5	144.8	146.0	147.2	148.0	149.9	150.2	150.9	151.8	152.9	154.2	
Demand deposits..... do.			243.0	244.5	243.7	243.0	243.6	242.8	243.7	244.5	245.8	244.0	245.3	*245.3	*248.3	
Other checkable deposits *..... do.			121.7	123.4	125.6	126.4	127.2	128.2	128.8	130.7	133.8	*133.2	*133.2	*137.8	138.6	
Savings deposits..... do.			322.8	320.7	319.3	317.9	317.1	315.4	312.9	309.9	306.6	305.5	*305.5	*305.2	303.3	
Small time deposits @..... do.			724.8	737.0	749.0	759.0	773.0	785.5	793.1	797.0	800.9	803.4	808.3	*816.7	*829.1	
Large time deposits @..... do.			303.0	304.2	308.6	313.2	315.6	320.8	325.9	333.4	340.3	348.3	*355.9	*367.6	*379.1	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all industries..... mil. \$.	71,028	85,834	22,069			23,229				25,009			26,463			
Food and kindred products..... do.	8,383	9,436	2,376			2,555				3,001			2,368			
Textile mill products..... do.	851	1,599	467			487				396			413			
Paper and allied products..... do.	1,460	2,327	541			685				655			629			
Chemicals and allied products..... do.	10,324	11,644	3,014			3,217				2,691			3,706			
Petroleum and coal products..... do.	19,666	19,297	4,488			5,492				5,638			4,476			
Stone, clay, and glass products..... do.	408	1,002	396			544				382			162			
Primary nonferrous metal..... do.	-333	-288	29			-4				-171			219			
Primary iron and steel..... do.	-3,705	-3,746	-616			-570				-1,801			214			
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$.	2,320	2,693	772			746				853			966			
Machinery (except electrical)..... do.	8,038	7,680	1,785			1,870				2,769			2,159			
Elec. machinery, equip., and supplies..... do.	6,449	6,367	1,277			1,584				2,181			2,228			
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	2,566	3,011	896			818				775			960			
Motor vehicles and equipment..... do.	734	7,168	2,093			1,438				2,498			3,318			
All other manufacturing industries..... do.	13,867	17,644	4,611			4,367				5,142			4,645			
Dividends paid (cash), all industries..... do.	41,259	41,624	10,302			10,362				10,965			11,169			
<b>SECURITIES ISSUED @ @</b>																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$.	73,424	102,073	8,646	7,423	6,212	6,649	6,053	7,242	6,215	8,026	10,388	5,915	5,393	5,146		
By type of security:																
Bonds and notes, corporate..... do.	44,004	48,081	2,314	3,290	2,727	2,680	2,433	3,316	2,443	5,067	7,694	3,601	3,472	1,473		
Common stock..... do.	23,197	44,842	5,442	3,794	2,923	3,126	3,320	3,444	3,234	2,456	2,080	1,764	1,582	1,594		
Preferred stock..... do.	4,950	7,583	790	340	317	644	300	433	288	305	515	302	339	579		
By type of issuer:																
Corporate, total #..... mil. \$.	72,151	100,506	8,547	7,424	5,965	6,450	6,054	7,193	5,965	7,828	10,289	5,667	5,393	3,646		
Manufacturing..... do.	13,237	22,772	3,138	1,334	1,735	1,491	1,159	596	1,267	615	764	409	1,195	724		
Extractive (mining)..... do.	6,923	8,580	531	943	345	476	409	1,124	360	823	132	384	1,005	542		
Public utility..... do.	16,408	12,166	987	565	658	843	1,012	1,128	433	467	429	533	582	115		
Transportation..... do.	2,091	4,157	205	497	220	178	305	303	508	64	89	279	120	84		
Communication..... do.	3,894	5,508	381	1,120	245	103	56	12	12	239	20	217	94	16		
Financial and real estate..... do.	23,089	34,715	1,982	2,044	1,975	2,252	2,490	3,530	2,682	4,380	7,750	3,373	1,827	1,520		
State and municipal issues (Bond Buyer):																
Long-term..... do.	77,179	83,348	8,366	4,591	6,576	5,806	6,668	5,898	9,137	4,931	4,532	5,069	5,134	*6,624	*6,875	
Short-term..... do.	43,390	35,849	3,640	3,291	4,101	2,397	3,382	1,983	1,977	2,492	2,253	3,393	6,158	2,323	*3,775	
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers, end of year or month..... mil. \$.	13,325	23,000	18,292	19,218	19,437	20,124	21,030	22,075	23,000	23,132	22,557	22,668	22,830	22,360	23,450	
Free credit balances at brokers:																
Margin accounts..... do.	5,735	6,620	6,150	6,275	6,350	6,550	6,630	6,512	6,620	6,510	6,420	6,520	6,450	6,685	6,430	
Cash accounts..... do.	8,390	8,430	8,590	8,145	8,035	7,930	7,695	7,599	8,430	8,230	8,420	8,265	7,910	8,115	8,304	
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$..... dol. per \$100 bond.	35.8	41.2	42.2	40.4	39.0	39.7	40.0	39.3	38.6	(?)	50.5	49.0	48.6	45.9	45.2	
Domestic municipal (15 bonds)..... do.	41.8	51.4	51.1	51.4	50.0	50.8	50.4	49.6	49.1	51.8	50.5	49.0	48.6	45.9	45.2	
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	7,155.44	7,572.32	641.90	538.78	560.48	498.96	513.37	530.06	601.30	566.58	550.96	579.24	552.79	644.69	561.99	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983							1984						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
<b>Yields:</b>																
Domestic corporate (Moody's) .....	14.94	12.78	12.54	12.73	13.01	12.91	12.79	12.93	13.07	12.92	12.88	13.33	13.59	14.13	14.40	14.32
By rating:																
Aaa .....	13.79	12.04	11.74	12.15	12.51	12.37	12.25	12.41	12.57	12.20	12.08	12.57	12.81	13.28	13.55	13.44
Aa .....	14.41	12.42	12.15	12.39	12.72	12.62	12.49	12.61	12.76	12.71	12.70	13.22	13.48	14.10	14.33	14.12
A .....	15.43	13.10	12.88	12.99	13.17	13.11	12.97	13.09	13.21	13.13	13.11	13.54	13.77	14.37	14.66	14.57
Baa .....	16.11	13.55	13.37	13.39	13.64	13.55	13.46	13.61	13.75	13.65	13.59	13.99	14.31	14.74	15.05	15.15
By group:																
Industrials .....	14.54	12.25	11.90	12.18	12.52	12.46	12.39	12.54	12.66	12.63	12.60	13.00	13.25	13.72	14.03	14.09
Public utilities .....	15.33	13.31	13.17	13.28	13.50	13.35	13.19	13.33	13.48	13.40	13.50	14.03	14.30	14.95	15.16	14.92
Railroads .....	13.68	12.08	11.78	12.07	12.13	12.04	12.08	12.35	12.46	12.41	12.28	12.54	12.81	13.25	13.31	13.60
Domestic municipal:																
Bond Buyer (20 bonds) .....	11.56	9.52	9.36	9.60	9.75	9.46	9.79	9.82	9.76	9.51	9.86	9.93	9.99	11.07	10.76	9.92
Standard & Poor's Corp. (15 bonds) .....	11.57	9.48	9.51	9.46	9.72	9.57	9.64	9.79	9.90	9.61	9.63	9.92	9.98	10.55	10.71	10.55
U.S. Treasury bonds, taxable f .....	12.23	10.84	10.64	11.10	11.42	11.26	11.21	11.32	11.44	11.29	11.44	11.90	12.17	12.89	13.00	12.82
<b>Stocks</b>																
<b>Prices:</b>																
Dow-Jones averages (65 stocks) .....	345.40	472.24	485.45	485.34	470.13	491.30	500.44	503.46	502.80	501.80	458.29	456.10	450.00	446.49	436.11	432.58
Industrial (30 stocks) .....	864.36	1,190.34	1,221.47	1,213.93	1,189.21	1,237.04	1,252.20	1,250.00	1,257.64	1,258.89	1,164.46	1,161.97	1,152.71	1,143.42	1,121.14	1,113.27
Public utility (15 stocks) .....	111.95	129.98	129.21	130.40	129.60	132.47	138.35	137.74	132.73	132.47	127.58	127.49	125.74	126.45	123.96	124.79
Transportation (20 stocks) .....	359.81	544.61	571.73	572.84	536.83	571.17	582.28	597.21	597.27	593.08	515.78	509.34	496.47	489.28	472.56	463.74
Standard & Poor's Corporation: \$																
Combined index (500 Stocks) .....	119.71	160.41	166.39	166.96	162.42	167.16	167.65	165.23	164.36	166.39	157.25	157.44	157.60	156.55	153.12	151.08
Industrial, total (400 Stocks) # .....	133.57	180.49	187.42	188.32	183.16	188.61	189.00	185.86	185.18	187.50	177.14	177.85	177.60	174.20	171.70	171.70
Capital goods (105 Stocks) .....	119.98	171.62	177.89	180.42	176.42	182.89	183.09	178.25	179.19	179.05	164.27	173.64	173.91	172.27	164.52	160.02
Consumer goods (191 Stocks) .....	109.37	150.77	156.13	157.69	150.32	155.43	160.20	158.41	154.82	156.39	145.88	144.55	143.77	143.83	146.14	145.42
Utilities (40 Stocks) .....	54.78	64.87	64.14	65.06	64.85	66.00	69.10	68.95	66.95	68.50	66.25	65.25	64.34	64.94	64.00	64.66
Transportation (20 Stocks) ♦ .....	100.00	28.88	151.37	152.55	145.72	157.79	158.30	160.49	159.52	156.11	138.50	137.88	135.43	132.37	126.55	122.04
Railroads (6 Stocks) .....	74.82	108.46	110.91	113.04	112.03	121.86	120.37	119.43	116.19	112.90	102.29	103.41	103.58	100.93	94.36	90.53
Financial (40 Stocks) .....	14.30	18.70	20.15	19.56	18.75	18.91	18.29	18.10	18.16	18.35	17.28	17.13	16.99	16.23	15.14	14.66
New York City banks (6 Stocks) .....	54.76	69.23	73.22	69.77	68.75	68.47	63.28	64.57	65.97	69.65	69.51	66.38	63.02	61.38	55.33	53.75
Banks outside N.Y.C. (10 Stocks) .....	95.87	113.16	121.77	120.07	119.44	118.31	111.76	108.15	111.52	114.51	108.81	103.67	98.94	92.76	82.34	80.23
Property-Casualty Insurance (5 Stocks) .....	143.01	181.16	186.32	181.67	175.69	186.65	185.44	183.20	184.38	182.86	181.06	189.54	195.70	180.67	168.67	154.96
New York Stock Exchange common stock indexes:																
Composite .....	68.93	92.63	96.43	96.74	93.96	96.70	96.78	95.36	94.92	96.16	90.60	90.66	90.67	88.28	87.08	87.08
Industrial .....	78.18	107.45	112.52	113.21	109.50	112.76	112.87	110.77	110.65	112.16	105.44	105.92	106.56	105.94	104.04	102.29
Transportation .....	60.41	89.36	92.22	92.91	88.06	94.56	95.41	97.68	98.79	97.98	86.33	86.10	83.61	81.62	79.29	76.72
Utility .....	39.74	47.00	46.76	46.61	46.94	48.16	48.73	48.50	47.00	47.43	45.67	44.83	43.86	44.22	43.65	44.17
Finance .....	71.99	95.34	101.22	99.60	95.76	97.00	94.79	94.48	94.25	95.79	89.95	89.50	88.22	85.06	80.75	79.03
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks) .....	5.81	4.40	4.26	4.21	4.35	4.24	4.25	4.31	4.32	4.27	4.59	4.63	4.64	4.72	4.86	.....
Industrials (400 stocks) .....	5.48	4.04	3.93	3.88	4.01	3.91	3.91	3.93	3.75	3.71	4.00	4.02	4.02	4.11	4.23	.....
Utilities (40 stocks) .....	10.39	9.24	9.30	9.15	9.20	9.11	8.75	8.80	9.41	9.25	9.58	9.79	9.94	9.82	10.00	.....
Transportation (20 stocks) .....	4.32	2.85	2.83	2.77	2.88	2.65	2.64	2.60	2.61	2.68	3.12	3.07	3.18	3.26	3.42	.....
Financial (40 stocks) .....	5.92	4.79	4.47	4.65	4.75	4.72	4.90	4.98	5.00	4.98	5.31	5.32	5.40	5.44	5.78	.....
Preferred stocks, 10 high-grade .....	12.53	11.02	10.81	11.06	11.07	11.06	10.97	11.12	11.49	11.35	11.16	11.39	11.66	11.72	12.04	12.13
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value .....	596,670	957,118	93,847	76,494	79,553	80,476	81,970	80,021	84,384	85,744	90,740	82,499	68,955	78,020	.....	.....
Shares sold .....	2,214	30,147	2,857	2,319	2,633	2,399	2,446	2,327	2,638	2,619	2,863	2,549	2,200	2,459	.....	.....
On New York Stock Exchange:																
Market value .....	514,263	815,113	79,973	64,858	68,306	68,440	69,341	68,166	71,813	72,721	79,282	71,378	58,610	66,391	.....	.....
Shares sold (cleared or settled) .....	18,211	24,253	2,264	1,837	2,191	1,946	1,965	1,883	2,131	2,129	2,412	2,100	1,810	2,026	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) .....	16,458	21,590	1,974	1,590	1,706	1,740	1,794	1,815	1,849	2,216	1,933	1,855	1,717	1,940	1,804	1,662
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares .....	1,305.36	1,584.16	1,604.02	1,562.40	1,571.38	1,591.43	1,563.58	1,605.56	1,584.16	1,576.88	1,508.23	1,525.56	1,534.73	1,450.41	1,463.44	1,439.12
Number of shares listed .....	39,516	45,118	42,321	43,382	43,763	43,888	44,276	44,920	45,118	45,723	46,825	46,938	47,287	48,035	48,267	48,515

## FOREIGN TRADE OF THE UNITED STATES

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total @ .....	212,274.6	200,537.7	17,557.7	15,895.1	15,639.7	16,845.3	17,250.8	16,817.1	17,509.9	17,165.5	17,014.9	19,607.8	17,782.6	18,737.5	18,381.3	.....
Excl. Dept. of Defense shipments .....	212,193.1	200,485.8	17,555.3	15,894.1	15,638.7	16,844.0	17,244.4	16,812.2	17,501.4	17,161.6	17,013.4	19,606.7	17,779.1	18,735.6	18,379.8	.....
Seasonally adjusted .....	.....	.....	16,959.0	16,486.3	16,582.4	17,256.7	17,032.8	17,063.2	17,297.6	18,326.6	17,211.9	17,727.2	17,521.5	17,949.8	17,633.0	.....
By geographic regions:																
Africa .....	10,271.1	8,767.7	808.2	652.1	685.9	812.2	593.7	623.0	805.3	712.1	659.0	814.0	685.8	820.1	692.1	.....
Asia .....	64,822.2	63,813.4	5,933.8	5,608.5	4,864.3	5,437.7	5,428.7	5,390.1	5,657.0	5,083.3	4,945.7	5,694.2	5,203.8	5,359.5	5,604.3	.....
Australia and Oceania .....	5,699.7	4,826.5	553.0	407.8	449.9	399.3	429.9	408.0	372.4	473.6	427.2	495.3	379.3	486.3	562.6	.....
Europe .....	63,664.2	58,871.0	4,582.7	4,298.6	4,383.8	4,467.9	5,022.5	4,824.3	5,115.5	5,232.3	5,036.1	5,973.8	5,160.2	5,085.4	4,842.3	.....
Northern North America .....	33,723.6	38,245.3	3,329.3	2,634.5	3,031.9	3,422.0	3,516.7	3,437.8	3,305.5	3,477.9	3,663.8	4,183.0	3,992.6	4,587.3	4,094.2	.....
Southern North America .....	18,332.1	15,204.8	1,323.2	1,280.7	1,419.9	1,342.3	1,362.5									

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983							1984						
	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. \$.	7,110.4	5,961.3	483.7	412.4	395.9	439.5	497.9	424.6	483.5	549.1	506.9	541.4	485.1	512.5	511.3	
German Democratic Republic (formerly E. Germany)..... mil. \$.	222.8	139.0	4.3	1.3	0.6	10.3	13.3	22.0	13.4	13.5	17.6	16.5	3.8	18.0	1.0	
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	9,291.3	8,736.7	699.8	745.2	698.6	681.5	746.6	740.2	727.9	816.5	770.4	830.0	801.3	699.1	731.4	
Italy..... do.	4,616.1	3,907.5	299.3	264.4	273.7	258.1	308.3	297.5	331.1	379.9	374.9	440.4	384.1	376.5	381.0	
Union of Soviet Socialist Republics..... do.	2,587.3	2,002.9	88.7	44.3	66.2	68.5	247.6	250.8	308.8	189.4	185.3	388.6	348.8	261.7	91.9	
United Kingdom..... do.	10,644.7	10,621.2	793.3	793.2	841.5	810.6	999.5	823.9	866.5	870.9	1,033.3	1,043.0	964.8	1,020.2	1,025.3	
North and South America:																
Canada..... do.	33,720.2	38,244.1	3,329.3	2,634.5	3,031.9	3,421.8	3,516.7	3,437.7	3,305.3	3,477.8	3,683.8	4,182.7	3,992.4	4,587.0	4,093.9	
Latin American republics, total #..... do.	30,086.3	22,618.4	2,040.6	1,976.6	1,932.4	1,953.5	1,960.1	1,876.0	1,994.9	1,937.4	1,993.4	2,168.4	2,031.8	2,075.6	2,299.1	
Brazil..... do.	3,422.7	2,557.1	288.8	294.2	179.2	200.5	196.4	205.6	236.0	187.5	161.5	163.6	189.5	183.6	249.7	
Mexico..... do.	11,816.9	9,081.6	802.3	761.7	881.2	775.8	788.4	755.9	723.7	846.2	945.4	973.7	960.7	938.9	1,017.2	
Venezuela..... do.	5,206.2	2,811.3	227.8	222.0	174.0	200.7	225.2	242.6	368.6	230.8	309.8	298.0	234.8	281.5	279.9	
Exports of U.S. merchandise, total \$..... do.	207,157.6	195,969.4	17,201.1	15,566.9	15,252.0	16,480.2	16,798.4	16,418.2	17,107.0	16,686.6	16,589.0	19,092.3	17,333.3	18,251.8	17,926.3	
Excluding military grant-aid..... do.	207,076.2	195,917.5	17,198.6	15,565.9	15,250.9	16,478.9	16,791.9	16,413.3	17,098.6	16,682.7	16,587.5	19,091.2	17,329.8	18,249.9	17,924.8	
Agricultural products, total..... do.	36,622.6	36,107.7	2,789.0	2,595.7	2,613.5	2,973.1	3,175.5	3,479.5	3,499.2	3,546.5	3,360.6	3,823.3	3,181.0	3,193.4	2,563.0	
Nonagricultural products, total..... do.	170,535.0	159,861.6	14,412.1	12,971.2	12,638.5	13,507.1	13,622.9	12,938.7	13,607.8	13,140.1	13,228.4	15,269.0	14,152.3	15,058.4	15,363.3	
By commodity groups and principal commodities:																
Food and live animals #..... mil. \$.	23,950.4	24,166.0	1,910.6	1,865.9	1,854.3	2,122.9	2,158.8	2,242.6	2,182.0	2,159.0	1,938.9	*2,239.2	1,939.7	*1,981.3	1,676.8	
Beverages and tobacco..... do.	3,026.2	2,813.0	231.3	193.4	215.7	207.4	266.5	375.7	288.1	198.5	231.4	238.0	211.1	168.5	202.9	
Crude materials, inedible, exc. fuels #..... do.	19,248.4	18,596.0	1,527.2	1,342.2	1,478.7	1,491.4	1,548.6	1,608.8	1,813.1	1,867.1	1,836.4	2,075.5	1,766.5	1,853.7	1,608.7	
Mineral fuels, lubricants, etc. #..... mil. \$.	12,728.8	9,499.9	816.3	652.6	837.5	821.0	777.0	680.6	751.8	582.4	502.2	790.1	758.8	901.1	871.6	
Oils and fats, animal and vegetable..... do.	1,540.9	1,459.0	84.9	127.0	111.7	157.0	80.9	120.7	137.4	168.9	170.3	237.6	131.9	182.7	144.4	
Chemicals..... do.	19,890.5	19,750.0	1,820.0	1,620.8	1,742.0	1,609.8	1,754.5	1,592.4	1,706.2	1,759.7	1,708.8	1,863.8	1,728.4	1,860.3	2,066.1	
Manufactured goods #..... do.	16,738.6	14,851.7	*1,228.8	1,173.9	1,235.3	1,250.7	*1,277.7	1,273.8	1,194.8	1,248.0	1,203.7	1,364.3	1,213.5	1,393.4	1,312.1	
Machinery and transport equipment, total..... mil. \$.	87,128.1	82,563.2	*7,813.3	*6,627.4	*6,007.0	*6,792.5	*7,037.8	*6,749.8	*7,263.4	*6,806.9	*6,997.6	*8,042.0	*7,493.4	*7,738.9	7,815.4	
Machinery, total #..... do.	59,324.2	54,308.5	4,558.3	4,554.0	4,238.3	4,646.0	4,928.2	4,579.4	4,614.4	4,714.7	4,598.1	5,407.9	4,987.9	5,210.2	5,232.0	
Transport equipment, total..... do.	27,823.9	28,269.3	3,255.1	*2,073.4	1,768.7	2,146.5	2,109.6	2,170.4	2,649.0	2,092.2	2,399.5	2,634.0	2,505.5	2,528.7	2,583.3	
Motor vehicles and parts..... do.	13,906.8	14,462.8	1,246.4	959.0	1,049.5	1,250.6	1,377.5	1,314.6	1,222.9	1,315.5	1,459.3	1,682.2	1,553.6	1,672.6	1,464.9	
<b>VALUE OF IMPORTS</b>																
General imports, total..... do.	*243,951.9	258,047.8	21,763.0	21,583.9	23,058.6	21,736.3	25,130.2	23,304.7	21,677.6	26,496.8	25,117.8	27,731.3	28,159.6	26,607.3	25,964.4	
Seasonally adjusted..... do.	.....	.....	20,915.8	21,827.7	22,714.1	22,451.4	24,332.8	23,114.7	22,975.7	26,586.1	26,147.1	26,770.9	28,368.0	25,568.8	25,355.8	
By geographic regions:																
Africa..... do.	*17,770.1	14,424.6	1,342.5	1,519.9	1,546.6	1,413.7	1,258.7	1,190.0	958.3	1,086.8	1,454.7	1,337.9	1,460.6	1,178.2	1,166.5	
Asia..... do.	*85,169.5	91,463.5	7,679.3	7,776.7	8,622.0	7,669.8	9,703.4	8,896.8	7,950.5	9,829.5	8,397.9	9,690.7	9,850.7	9,520.2	9,608.8	
Australia and Oceania..... do.	*1,310.5	3,043.5	262.5	256.5	303.1	271.0	286.0	238.9	275.2	247.0	279.3	269.9	269.1	254.7	289.3	
Europe..... do.	*53,412.7	55,243.0	4,662.4	4,692.3	5,080.8	4,391.2	5,040.3	4,739.1	4,359.5	6,030.3	5,465.0	6,695.1	6,441.3	5,700.2	5,504.2	
Northern North America..... do.	*46,497.7	55,149.6	4,691.1	3,937.4	4,057.8	4,322.3	4,673.8	4,737.5	4,816.1	5,219.8	5,387.1	5,558.5	5,839.3	5,712.5	5,751.7	
Southern North America..... do.	*23,525.0	25,731.0	1,965.0	2,046.6	2,135.5	2,175.4	2,612.2	2,226.7	2,039.1	2,279.6	2,425.1	2,518.5	2,483.7	2,087.3	2,005.8	
South America..... do.	*14,444.1	15,991.9	1,160.2	1,354.5	1,312.7	1,492.8	1,555.8	1,275.5	1,278.8	1,803.8	1,708.6	1,660.6	1,773.5	1,823.7	1,638.0	
By leading countries:																
Africa:																
Egypt..... do.	*547.2	302.7	17.8	37.4	20.5	33.4	23.6	16.5	15.9	35.0	5.0	4.5	6.6	11.6	13.7	
Republic of South Africa..... do.	*1,966.8	2,027.3	169.0	144.4	154.1	185.3	166.6	205.0	87.8	202.4	442.3	181.1	274.8	193.4	175.9	
Asia: Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	*2,304.6	2,247.5	175.4	168.6	223.1	201.4	233.8	184.5	225.2	197.1	217.9	186.1	190.7	192.9	230.7	
Japan..... do.	*37,743.7	41,183.2	3,283.8	3,557.5	3,633.8	2,975.7	4,070.7	4,025.7	3,807.0	4,613.8	3,634.2	4,758.2	4,638.0	4,889.1	4,504.3	
Europe:																
France..... do.	*5,545.3	6,025.0	497.0	469.6	500.6	514.6	571.9	456.1	427.5	787.3	498.2	710.1	607.9	656.8	529.0	
German Democratic Republic (formerly E. Germany)..... mil. \$.	*53.9	58.1	3.5	4.6	5.5	3.2	5.1	7.2	3.9	8.4	6.1	8.0	5.0	11.1		
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	*11,974.8	12,695.3	1,114.2	1,044.4	1,126.9	887.6	1,215.6	1,222.9	1,086.3	1,629.1	1,197.1	1,598.7	1,570.0	1,356.1	1,247.1	
Italy..... do.	*5,301.4	5,455.3	455.3	494.5	541.7	442.1	451.1	448.6	445.6	551.5	653.2	675.4	640.7	564.6	572.6	
Union of Soviet Socialist Republics..... do.	*227.6	346.5	16.5	7.8	72.1	51.7	36.6	28.4	23.9	28.8	52.1	52.1	33.5	28.0	28.6	
United Kingdom..... do.	*13,094.8	12,469.6	1,032.3	1,129.7	1,318.0	1,106.6	1,122.5	1,005.5	911.2	1,174.2	988.7	1,280.9	1,367.9	1,055.7	1,131.8	
North and South America:																
Canada..... do.	*46,476.9	52,129.7	4,688.8	3,937.0	4,055.4	4,320.1	4,671.5	4,737.2	4,813.3	5,219.1	5,385.6	5,557.8	5,838.5	5,712.1	5,744.4	
Latin American republics, total #..... do.	*32,512.6	35,682.9	2,744.5	2,895.2	3,032.0	3,111.6	3,422.2	2,956.6	2,886.5	3,492.3	3,583.3	3,569.7	3,799.0	3,526.3	3,326.7	
Brazil..... do.	*4,285.3	4,946.1	351.7	395.7	439.8	443.8	553.1	432.5	425.8	592.1	494.8	604.7	640.6	591.9	493.7	
Mexico..... do.	*15,565.9	16,776.1	1,363.7	1,295.0	1,491.4	1,382.8	1,573.6	1,438.9	1,379.9	1,368.1	1,570.1	1,622.4	1,707.9	1,381.3	1,444.7	
Venezuela..... do.	*4,767.7	4,938.1	310.4	428.9	358.0	456.0	493.6	385.9	386.9	501.7	615.4	414.4	536.9	610.7	619.5	
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	*15,421.7	16,534.1	1,261.4	1,264.2	1,248.5	1,272.1	1,521.5	1,371.4	1,350.4	1,684.7	1,669.3	1,774.6	1,866.7	1,690.5	1,345.1	
Nonagricultural products, total..... do.	*228,530.2	241,513.7	20,501.6	20,319.7	21,810.1	20,464.2	23,608.6	21,933.3	20,327.3	24,812.1	23,448.5	25,956.7	26,292.9	24,916.8	24,619.3	
Food and live animals #..... do.	*14,452.7	15,411.7	1,191.3	1,226.2	1,202.5	1,230.8	1,411.3	1,254.4	1,291.5	1,471.3	1,488.7	1,606.0	1,702.2	1,496.8	1,263.6	
Beverages and tobacco..... do.	*3,364.0	3,407.6	298.9	259.5	277.9	235.1	335.4	310.2	299.0	288.0	284.4	259.4	325.7	263.9	312.3	
Crude materials, inedible, exc. fuels #..... do.	*8,589.4	9,590.1	868.7	803.8	850.8	837.9	907.3	893.0	767.3	856.6	966.1	919.4	954.2	989.1	897.7	
Mineral fuels, lubricants, etc..... do.	*65,409.2	57,952.2	4,767.3	5,164.0	5,703.1	5,571.3	5,871.6	4,950.7	4,417.1	5,089.2	5,006.2	5,320.3	5,628.6	4,695.9	5,206.2	
Petroleum and products..... do.	*59,396.4	52,325.2	4,333.4													



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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	1982	1983	1983	1983	1983	1983	1983	1983	1983	1983	1984	1984	1984	1984	1984	1984
Exports (U.S. mdse., excl. military grant-aid):																
Unit value ..... 1977=100.	152.5	154.1	153.7	155.0	154.0	154.9	156.6	156.5	155.8	157.4	158.1	157.0	157.9	158.3	158.7	
Quantity .....	115.1	107.8	113.9	102.2	100.8	108.3	109.1	106.7	111.7	107.8	106.8	123.8	111.7	117.4	114.9	
Value .....	175.6	166.2	175.0	158.4	155.2	167.7	170.9	167.0	174.0	169.8	168.8	194.3	176.4	185.8	182.4	
General imports:																
Unit value .....	167.5	160.6	160.2	158.7	160.8	160.9	160.7	161.0	162.7	162.6	161.5	163.7	164.1	164.6	164.4	
Quantity .....	99.9	110.3	111.9	112.0	118.1	111.2	128.8	119.2	109.7	134.2	128.1	139.5	141.3	133.1	130.1	
Value .....	167.4	177.1	179.2	177.7	189.9	179.0	206.9	191.9	178.5	218.2	206.8	228.4	231.9	219.1	213.8	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight ..... thous. sh. tons.	400,896	361,408	31,256	27,814	29,478	31,028	30,520	30,222	31,864	29,192	25,576	31,768				
Value ..... mil. \$.	115,885	100,656	8,345	8,051	8,130	8,377	8,524	8,519	8,891	8,618	7,797	9,289				
General imports:																
Shipping weight ..... thous. sh. tons.	*376,232	366,423	31,134	32,434	35,406	35,595	38,810	32,237	28,263	33,174	33,028	35,104				
Value ..... mil. \$.	*155,513	155,312	12,924	13,354	14,324	13,237	15,641	14,195	12,567	15,797	14,263	16,416				

**TRANSPORTATION AND COMMUNICATION**

TRANSPORTATION	1982	1983	1983	1983	1983	1983	1983	1983	1983	1983	1984	1984	1984	1984	1984	1984
<b>Air Carriers (Scheduled Service)</b>																
Certificated route carriers:																
Passenger-miles (revenue) ..... bil.	259.64	*281.15	25.90	26.66	27.31	21.60	22.49	20.83	22.51	21.49	20.14	24.74	24.04	24.97		
Passenger-load factor ..... percent.	59.0	60.7	65.1	63.4	64.6	57.3	59.0	56.7	56.9	53.7	53.8	60.0	59.4	59.8		
Ton-miles (revenue), total ..... mil.	32,850	*35,680	3,213	3,293	3,366	2,812	2,945	2,784	2,965	2,732	2,619	3,196	3,066	3,163		
Operating revenues (quarterly) # \$ ..... mil. \$.	36,013		9,570			10,560										
Passenger revenues ..... do.....	30,326		8,178			9,014										
Cargo revenues ..... do.....	2,404		612			666										
Mail revenues ..... do.....	705		161			153										
Operating expenses (quarterly) \$ ..... do.....	36,715		9,465			9,942										
Net income after taxes (quarterly) \$ ..... do.....	-870		24			351										
Domestic operations:																
Passenger-miles (revenue) ..... bil.	210.15	*222.57	20.44	20.44	20.97	16.41	17.75	17.29	18.42	17.42	16.74	20.53	19.48	19.80	*16.84	*16.76
Cargo ton-miles ..... mil.	3,039	*3,383	289	279	295	292	309	311	297	262	271	320	290	305		
Mail ton-miles ..... do.....	1,004	1,064	85	81	84	82	88	91	129	90	90	101	92	94		
Operating revenues (quarterly) \$ ..... mil. \$.	28,730		7,673			8,231										
Operating expenses (quarterly) \$ ..... do.....	29,466		7,728			7,907										
Net income after taxes (quarterly) \$ ..... do.....	-690		-81			99										
International operations:																
Passenger-miles (revenue) ..... bil.	49.43	54.84	5.46	6.21	6.34	5.19	4.74	3.74	4.09	4.07	3.40	4.22	4.56	5.17		
Cargo ton-miles ..... mil.	2,430	*2,704	217	235	224	247	263	259	234	196	212	264	243	232		
Mail ton-miles ..... do.....	399	415	32	32	32	31	35	41	54	34	32	37	36	35		
Operating revenues (quarterly) \$ ..... mil. \$.	6,435		1,804			2,206										
Operating expenses (quarterly) \$ ..... do.....	6,454		1,655			1,935										
Net income after taxes (quarterly) \$ ..... do.....	-192		100			234										
<b>Urban Transit Systems</b>																
Passengers carried, total ..... mil.	7,714	7,859	661	593	658	653	687	672	658	647	660	*727	*664	*692	656	
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers ..... do.....	100	100	100			100			100			100				
Operating revenues, total ..... mil. \$.	*15,404	16,382	4,029			4,254			4,489			4,112				
Net income, after extraordinary and prior period charges and credits ..... mil. \$.	81	353	121			113			87			42				
Tonnage hauled (revenue), common and contract carrier service ..... mil. tons.	*82	164	41			43			44			41				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. .... 1967=100.	128.9	135.9	135.9	150.9	138.9	139.4	138.7	139.3	142.4	144.8	139.6	142.3	*146.8	*144.0	*142.8	
<b>Class I Railroads ‡</b>																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total # ..... mil. \$.	27,093	26,726	6,584			6,808			6,937			7,451				
Freight ..... do.....	25,615	25,829	6,750			6,579			6,703			7,214				
Passenger, excl. Amtrak ..... do.....	373	107	77			26			27			26				
Operating expenses ..... do.....	27,094	26,726	6,346			6,319			6,396			6,619				
Net railway operating income ..... do.....	805	1,296	247			399			385			564				
Ordinary income ..... do.....	1,192	1,217	255			371			430			593				
Traffic:																
Revenue ton-miles, qtrly. (AAR) ..... bil.	797.8	826.2	203.9			210.8			215.3			231.1			232.1	*69.2
Price index for railroad freight ..... 1969=100.	351.4	355.8	355.4	355.6	355.6	355.6	357.1	357.1	357.2	370.7	370.7	371.0	371.1	371.1	371.1	372.4
<b>Travel</b>																
Lodging industry:																
Restaurant sales index ..... same month 1967=100.	196	202	220	212	200	203	223	202	204	168	198	227	202	240		
Hotels: Average room sale ..... dollars.	61.71	64.51	64.45	61.63	63.25	68.16	68.50	64.39	64.01	69.13	69.69	*70.64	69.87	68.82		
Rooms occupied ..... % of total.	63	64	68	62	68	64	72	64	50	58	66	70	68	70		
Motor hotels: Average room sale ..... dollars.	41.16	42.30	43.53	44.24	42.74	42.09	41.55	41.89	40.52	43.27	44.74	46.42	46.53	44.85		
Rooms occupied ..... % of total.	64	66	72	72	74	64	67	62	50	56	67	70	68	69		
Economy hotels: Average room sale ..... dollars.	24.96	28.69	30.03	31.38	31.16	28.17	29.47	32.34	32.47	28.55	27.74	29.03	30.48	28.83		
Rooms occupied ..... % of total.	64	65	72	78	76	69	65	63	51	55	59	67	64	65		
Foreign travel:																
U.S. citizens: Arrivals (quarterly) ..... thous.	*9,388	*12,010	2,987			4,073			2,733			1,020				
Departures (quarterly) ..... do.....	*10,275	*12,258	3,387			3,833			2,765			900				
Aliens: Arrivals (quarterly) ..... do.....	*10,909	*8,831	2,232			2,595			1,883			633				
Departures (quarterly) ..... do.....	*9,047	*7,467	1,889			2,257			1,710			599				
Passports issued ..... do.....	3,664	4,152	490	340	344	260	222	219	255	272	372	471	507	*600		
National parks, recreation visits # # ..... do.....	48,901	49,328	6,418	9,776	9,058	6,078	4,454	2,104	1,115	1,226	1,439	1,776	2,633	3,783	6,598	

See footnotes at end of tables.



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**TRANSPORTATION AND COMMUNICATION—Continued**

COMMUNICATION															
<b>Telephone carriers:</b>															
Operating revenues #	mil. \$.	73,808	78,092	6,542	6,504	6,558	6,569	6,673	6,560	6,660					
Station revenues	do.	31,678	33,090	2,775	2,750	2,725	2,754	2,802	2,780	2,757					
Tolls, message	do.	28,099	30,325	2,352	2,311	2,498	2,318	2,352	2,301	2,369					
Operating expenses (excluding taxes)	do.	51,269	53,095	4,443	4,325	4,332	4,137	4,651	4,716	5,647					
Net operating income (after taxes)	do.	11,951	12,797	1,043	1,123	1,158	1,195	1,038	948	488					
Phones in service, end of period	mil.	157.8	134.4	146.8	144.6	142.5	140.6	138.6	136.5	134.4					
<b>Telegraph carriers:</b>															
<b>Domestic:</b>															
Operating revenues	mil. \$.	809.3		74.4	70.0	75.5	74.1	73.1	74.6						
Operating expenses	do.	678.7		60.9	60.6	63.5	60.4	63.2	66.2						
Net operating revenues (before taxes)	do.	86.8		9.9	5.8	8.2	8.6	6.2	4.9						
<b>Overseas, total:</b>															
Operating revenues	do.	607.7		53.9	40.8	50.3	50.2	52.5	53.4						
Operating expenses	do.	495.2		44.1	43.5	43.8	43.8	44.7	44.9						
Net operating revenues (before taxes)	do.	83.7		6.9	1.8	4.0	4.0	5.5	5.9						

**CHEMICALS AND ALLIED PRODUCTS**

CHEMICALS															
Inorganic Chemicals															
<b>Production:</b>															
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons.	1,154	1,144	107	87	117	101	86	91	100	*98	*90	*98	84	107
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do.	9,176	9,960	806	872	883	862	862	857	803	849	866	922	*964	939
Hydrochloric acid (100% HCl) ‡	do.	2,460	2,608	226	220	235	240	226	225	207	257	245	*254	*277	233
Phosphorus, elemental	do.	361	366	30	27	30	32	34	34	30	31	30	33	*29	32
Sodium hydroxide (100% NaOH) ‡	do.	9,385	10,230	816	895	884	889	879	872	813	882	905	947	1,010	988
Sodium silicate, anhydrous ‡	do.	664	732	65	57	58	76	77	52	58	59	85	80	55	65
Sodium sulfate, anhydrous ‡	do.	864	855	62	63	70	74	71	73	66	66	72	74	75	76
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do.	651	669	53	60	62	56	59	60	55	53	57	61	*55	58
Titanium dioxide (composite and pure) ‡	do.	657	757	65	62	62	68	67	63	67	60	65	71	*66	65
<b>Sulfur, native (Frasch) and recovered:</b>															
Production	thous. met. tons.	*8,614	*8,156	646	678	685	690	714	737	761	741	729	785	776	766
Stocks (producers) end of period	do.	4,202	3,218	3,717	3,721	3,658	3,560	3,493	3,369	3,218	3,172	3,141	3,139	3,115	3,026
<b>Inorganic Fertilizer Materials</b>															
<b>Production:</b>															
Ammonia, synthetic anhydrous ‡	thous. sh. tons.	15,776	13,683	1,011	975	1,096	1,137	1,213	1,238	1,245	1,279	1,326	*1,443	1,439	1,420
Ammonium nitrate, original solution ‡	do.	7,091	6,618	506	420	391	461	604	648	597	592	597	631	618	624
Ammonium sulfate ‡	do.	1,769	1,968	161	170	161	167	184	175	160	163	176	*180	165	226
Nitric acid (100% HNO <sub>3</sub> ) ‡	do.	7,390	7,373	551	505	479	584	690	702	649	638	683	*718	680	710
Nitrogen solutions (100% N) ‡	do.	2,728	*2,403	*179	*149	*192	*205	*226	*237	*213	*217	*237	*266	244	356
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do.	8,262	9,950	650	731	800	832	924	934	952	856	856	963	914	912
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do.	33,233	36,583	2,583	2,687	2,875	3,065	3,287	3,383	3,564	3,154	3,200	*3,485	3,398	3,342
<b>Superphosphate and other phosphatic fertilizers (gross weight):</b>															
Production	thous. sh. tons.	13,139	15,774	1,086	1,125	1,251	1,329	1,439	1,501	1,463	1,388	1,455	1,531	1,422	1,425
Stocks, end of period ‡	do.	892	844	1,023	1,017	812	658	582	641	844	867	964	*985	947	845
Potash, sales (K <sub>2</sub> O)	do.	5,186	6,271	474	326	597	691	638	646	457	566	510	414	538	656
<b>Exports, total #</b>															
Nitrogenous materials	do.	20,337	22,832	1,983	1,787	1,892	2,113	1,815	1,894	1,651	2,344	1,553	2,096	2,017	2,296
Phosphate materials	do.	2,645	1,982	247	148	134	167	157	178	137	186	45	150	383	157
Potash materials	do.	11,997	14,837	1,127	1,194	1,126	1,444	1,206	1,185	1,051	1,432	899	1,398	1,091	1,275
Imports:	do.	1,218	804	93	48	97	93	44	54	78	92	79	71	54	68
Ammonium nitrate	do.	262	347	12	22	15	38	28	46	26	34	53	66	57	87
Ammonium sulfate	do.	319	285	16	4	29	11	17	14	40	60	19	41	84	25
Potassium chloride	do.	7,154	7,875	403	396	717	629	840	710	742	706	790	955	897	798
Sodium nitrate	do.	131	97	22	7	8	3	6	0	4	21	24	0	12	9
<b>Industrial Gases ‡</b>															
<b>Production:</b>															
Acetylene	mil. cu. ft.	3,828	3,304	253	248	297	298	292	315	312	297	347	425	*354	405
Hydrogen (high and low purity)	do.	88,884	103,859	8,209	8,522	7,758	8,864	10,523	10,149	9,445	9,786	9,235	9,417	*9,399	10,822
Nitrogen (high and low purity)	do.	483,886	579,574	47,344	49,131	49,986	47,755	48,795	48,347	49,703	51,116	49,121	53,267	*50,002	52,264
Oxygen (high and low purity)	do.	348,548	347,394	28,014	29,451	29,424	30,781	30,657	29,512	28,009	31,423	32,128	35,087	*33,071	32,689
<b>Organic Chemicals §</b>															
<b>Production:</b>															
Acetylsalicylic acid (aspirin)	mil. lb.	*23.4	*30.8	2.2	2.5	2.4	1.9	3.2	2.6	2.2	2.6	2.7	2.8	2.9	2.6
Creosote oil	mil. gal.	*36.3	*75.6	7.9	5.7	6.8	6.6	6.9	6.1	7.7	6.0	7.2	7.3	6.8	7.8
Ethyl acetate (85%)	mil. lb.	*235.4	*206.0	15.2	14.2	15.0	15.6	15.1	16.7	16.3	15.6	16.3	14.6	14.7	15.1
Formaldehyde (37% HCHO)	do.	*4,816.5	*5,398.0	442.9	415.0	437.3	462.6	498.8	453.1	462.6	422.1	469.0	500.0	518.7	506.1
Glycerin, refined, all grades	do.	229.5	265.4	26.1	19.9	20.2	23.4	24.6	24.1	20.9	26.2	25.4	27.0	26.2	*20.6
Methanol, synthetic	mil. gal.	*1,137.7	*997.5	91.8	97.5	77.9	94.0	74.7	80.1	60.3	86.6	119.1	104.5	103.5	103.9
Phthalic anhydride	mil. lb.	*684.4	*851.3	80.3	69.5	63.5	64.1	59.9	58.9	70.1	73.3	70.1	77.5	66.7	82.4
<b>ALCOHOL</b>															
<b>Ethyl alcohol and spirits:</b>															
Production	mil. tax gal.	601.1	677.4	60.2	63.8	56.9	59.2	54.9	53.1	48.0	49.3	45.9	54.1	58.2	
Stocks, end of period	do.	95.0	78.6	50.9	60.1	42.7	49.3	55.7	70.9	78.6	73.5	57.0	82.0	82.7	
<b>Denatured alcohol:</b>															
Production	mil. wine gal.	284.9	*352.9	30.4	31.2	27.6	23.2	26.1	27.2	23.4	29.5	34.2	31.8	28.2	
Consumption (withdrawals)	do.	277.9	*355.6	32.5	32.3	32.5	24.4	29.3	23.9	26.2	29.7	29.0	32.9	30.9	
For fuel use *	do.	41.9	*55.3	0.3	6.5	6.7	2.9	1.3	1.4	2.3	7.2	3.8	4.2	9.0	
Stocks, end of period	do.	6.6	6.5	7.7	4.7	8.4	6.3	7.5	10.3	6.5	11.3	18.2	15.6	15.1	

See footnotes at end of tables.

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## CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS															
Production:															
Phenolic resins..... mil. lb.	'1,397.7	'1,404.5	119.7	105.1	124.7	123.0	132.8	118.0	137.4	123.2	128.5	132.7	132.4	123.9	
Polyethylene and copolymers..... do.	'12,548.0	'13,837.5	1,143.3	1,188.8	1,136.7	1,206.1	1,257.1	1,194.4	1,088.6	1,194.2	1,194.1	1,321.5	'1,240.3	1,308.2	
Polypropylene..... do.	'3,515.0	'4,452.3	386.3	376.1	353.1	409.9	407.8	388.9	366.2	388.1	413.4	439.4	378.0	395.8	
Polystyrene and copolymers..... do.	'5,608.6	'5,542.1	469.4	433.7	432.3	464.4	492.7	495.9	445.6	473.9	498.4	530.2	'522.8	527.0	
Polyvinyl chloride and copolymers..... do.	'5,397.2	'5,626.5	535.3	492.7	454.8	487.5	483.8	441.1	354.9	498.8	576.8	663.4	636.1	560.4	
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly mil. lb.															
	2,514.9	2,229.3	537.5			589.8				614.6		668.8			
Paints, varnish, and lacquer, shipments: ◇															
Total shipments..... mil. \$.	7,112.6	8,553.3	893.5	763.4	831.2	783.8	718.8	632.4	551.6	680.1	734.2	*831.2	809.7	919.9	
Architectural coatings..... do.	3,113.4	3,846.5	454.8	367.1	392.8	344.4	292.7	232.6	204.9	257.7	296.8	*357.5	351.9	425.2	
Product finishes (OEM)..... do.	2,598.4	3,003.7	280.4	244.3	272.0	275.1	276.5	258.4	225.2	287.8	286.2	*318.1	297.3	316.9	
Special purpose coatings..... do.	1,400.8	1,703.1	158.2	152.0	166.3	164.3	149.5	141.4	121.6	134.7	151.2	155.7	160.5	177.7	

## ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production:															
Electric utilities, total..... mil. kw.-hr.	2,241,211	2,310,285	191,048	220,165	229,957	195,604	182,931	182,949	212,319	216,450	189,498	199,359	180,934	191,945	
By fuels..... do.	1,931,998	1,978,154	160,356	192,052	204,130	173,892	162,184	158,270	180,628	186,710	161,597	168,935	150,984	160,131	
By waterpower..... do.	309,213	332,130	30,692	28,113	25,828	21,712	20,747	24,678	31,691	29,738	27,901	30,425	29,948	31,814	
Sales to ultimate customers, total (Edison Electric Institute) †..... mil. kw.-hr.															
Commercial §..... do.	'516,261	'533,031	123,083			603,471			532,089			577,912		536,370	
Industrial §..... do.	'769,323	'801,136	199,884			208,702			205,110			205,977		205,977	
Railways and railroads..... do.	4,288	4,152	953			1,092			916			1,012		1,012	
Residential or domestic..... do.	'731,809	'751,443	160,273			221,583			175,847			214,948		214,948	
Street and highway lighting..... do.	'14,214	13,974	3,170			3,335			3,717			3,689		3,689	
Other public authorities..... do.	'55,745	54,469	12,989			13,959			13,991			14,648		14,648	
Interdepartmental..... do.	'5,438	'5,215	1,286			1,713			1,350			1,269		1,269	
Revenue from sales to ultimate customers (Edison Electric Institute) ‡..... mil. \$.															
	'121,345	'129,555	29,515			38,274			31,770			34,253		34,253	
GAS †															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total..... thous.															
Residential..... do.	44,652	45,040	44,905			44,154			45,040			45,615		45,615	
Commercial..... do.	3,636	3,670	3,679			3,532			3,670			3,771		3,771	
Industrial..... do.	185	183	183			183			183			182		182	
Other..... do.	46	46	47			46			46			46		46	
Sales to customers, total..... tril. Btu.															
Residential..... do.	4,770	4,495	931			384			1,258			2,207		2,207	
Commercial..... do.	2,471	2,344	483			287			648			1,054		1,054	
Industrial..... do.	6,892	5,688	1,249			1,559			1,481			1,474		1,474	
Other..... do.	148	145	31			22			40			56		56	
Revenue from sales to customers, total..... mil. \$.															
Residential..... do.	23,701	26,145	5,560			2,615			7,198			12,434		12,434	
Commercial..... do.	11,666	12,691	2,683			1,568			3,417			5,740		5,740	
Industrial..... do.	27,389	24,557	5,511			6,521			6,236			6,443		6,443	
Other..... do.	635	702	143			94			198			276		276	

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production..... mil. bbl.	195.01	195.02	18.47	18.50	18.27	15.71	15.30	13.62	12.46	14.15	14.75	17.72	16.65	18.59	
Taxable withdrawals..... do.	176.57	177.69	17.01	16.85	17.35	14.84	13.77	13.17	11.98	12.42	12.63	15.32	14.88	16.67	
Stocks, end of period..... do.	13.22	13.26	15.82	15.73	14.98	14.53	14.30	13.92	13.26	13.70	14.17	15.24	15.55	15.87	
Distilled spirits (total):															
Production..... mil. tax gal.	138.08	119.41	9.23	5.62	6.24	10.27	12.28	9.27	8.55	10.36	11.99	13.31	13.32		
Consumption, apparent, for beverage purposes..... mil. wine gal.	*437.66	*431.13	38.65	31.96	33.80	33.75	34.34	43.13	50.45	30.54	30.72	34.28	32.74		
Stocks, end of period..... mil. tax gal.	604.67	551.47	604.56	566.89	587.02	590.45	580.93	569.00	551.47	576.46	577.43	548.92	561.07		
Imports..... mil. proof gal.	106.03	113.77	15.46	6.48	8.51	7.35	15.03	10.97	11.77	7.20	9.46	7.58	11.12	11.89	9.41
Whisky:															
Production..... mil. tax gal.	91.25	72.51	6.20	3.51	3.72	4.76	4.02	5.26	5.38	6.21	8.82	9.91	9.72		
Stocks, end of period..... do.	533.39	480.38	535.11	500.07	524.63	523.00	511.58	497.23	480.38	505.69	507.06	480.01	507.60		
Imports..... mil. proof gal.	76.60	81.28	12.20	4.12	6.11	4.77	11.26	7.33	8.66	4.84	6.84	4.65	7.80	5.34	6.69
Wines and distilling materials:															
Effervescent wines:															
Production..... mil. wine gal.	31.01	37.10	3.15	3.26	3.47	4.33	3.79	2.81	2.89	1.46	2.94	2.26	2.35		
Taxable withdrawals..... do.	29.18	32.51	1.78	1.39	2.74	2.85	6.08	3.56	4.56	1.25	0.95	2.25	1.64		
Stocks, end of period..... do.	13.00	16.11	17.08	19.64	20.14	21.58	19.00	17.64	16.11	16.95	17.70	17.82	18.71		
Imports..... do.	8.35	11.11	0.80	0.74	0.69	0.84	1.21	1.48	1.72	1.36	0.80	0.81	1.02	1.01	0.86
Still wines:															
Production..... do.	550.47	429.30	6.83	4.33	26.78	172.21	139.57	35.65	13.17	6.66	6.05	8.45	4.07		
Taxable withdrawals..... do.	362.78	*365.48	33.67	28.26	28.12	29.88	32.32	34.07	30.13	25.90	27.64	33.10	33.84		
Stocks, end of period..... do.	697.52	686.47	511.61	487.30	467.11	595.40	683.05	666.15	686.47	619.08	601.11	574.31	539.35		
Imports..... do.	113.79	119.83	10.87	9.68	9.49	9.72	10.97	11.36	11.20	11.29	7.93	9.02	10.80	9.49	9.50
Distilling materials produced at wineries..... do.															
	190.27	174.89	4.44	7.86	14.33	45.11	40.91	14.10	5.92	3.30	2.28	2.82	2.45		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983							1984						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory).....mil. lb.	1,257.0	1,299.2	103.7	91.4	84.6	84.7	100.5	98.1	109.6	126.0	113.0	111.1	106.2	105.9	80.3	
Stocks, cold storage, end of period.....do.	466.8	499.4	589.6	588.4	581.8	552.3	523.9	506.7	499.4	510.6	532.5	529.3	532.4	538.5	*516.7	
Producer Price Index, Grade A and AA (N.Y.) * 1967=100.	230.9	230.0	229.9	229.9	230.5	234.1	232.2	232.2	222.1	222.1	222.4	224.0		225.7	232.5	
(11)																
Cheese:																
Production (factory), total.....mil. lb.	4,541.7	4,618.4	444.7	402.1	381.3	373.0	391.9	388.2	415.4	387.4	369.1	412.9	415.3	436.8	419.7	
American, whole milk.....do.	2,752.3	2,927.6	286.2	260.8	228.8	209.4	222.6	217.8	236.8	231.1	221.4	247.6	250.3	269.7	257.2	
Stocks, cold storage, end of period.....do.	963.5	1,204.6	1,162.4	1,194.2	1,231.4	1,248.2	1,234.8	1,214.8	1,204.6	1,202.2	1,219.8	1,217.4	1,182.4	1,208.0	*1,193.4	
American, whole milk.....do.	880.8	1,099.7	1,048.9	1,083.0	1,124.0	1,140.9	1,131.1	1,110.6	1,099.7	1,096.8	1,116.4	1,117.3	1,081.5	1,103.4	*1,089.1	
Imports.....do.	269.3	286.2	16.6	20.1	21.1	24.3	25.8	27.5	41.4	22.1	16.7	19.2	24.2	25.4	19.5	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.684	1.682	1.684	1.684	1.684	1.691	1.699	1.699	1.684	1.689	1.689	1.689	1.689	1.689	1.688	
1700																
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	734.9	694.2	66.2	58.4	56.4	52.3	53.2	60.2	63.2	48.8	44.6	51.2	57.3	60.8	55.4	
Stocks, manufacturers', case goods, end of period.....do.	51.9	46.7	75.7	94.0	101.5	94.1	82.0	56.0	46.7	47.1	50.0	52.8	60.7	78.6	89.7	
Exports.....do.	19.3	5.6	0.3	0.4	0.5	0.5	0.7	0.9	0.7	0.8	0.5	0.6	0.7	0.4	0.4	
Fluid milk:																
Production on farms.....do.	135,802	139,968	12,273	12,061	11,692	11,262	11,430	11,000	11,395	11,490	10,905	11,741	11,674	12,283	11,832	
Utilization in mfd. dairy products.....do.	79,098	82,501	7,788	7,160	6,762	6,374	6,321	6,127	6,435	6,583	6,413	6,971	6,943	7,413	6,925	
Price, wholesale, U.S. average.....\$ per 100 lb.	13.60	13.60	13.20	13.20	13.30	13.50	13.80	13.90	13.70	13.60	13.40	13.20	13.10	13.00	*12.90	
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	102.2	111.2	8.8	7.8	9.3	9.4	10.2	10.5	9.9	10.4	9.2	11.3	10.6	10.0	12.1	
Nonfat dry milk (human food).....do.	1,400.5	1,499.9	154.2	143.4	125.3	102.1	102.7	99.4	111.1	111.9	105.0	109.2	113.8	128.5	119.8	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.0	6.4	5.8	5.9	4.9	4.4	4.4	4.6	6.4	5.7	5.4	5.8	5.2	6.3	8.6	
Nonfat dry milk (human food).....do.	93.3	74.6	91.7	99.2	85.8	69.7	67.9	63.1	74.6	66.0	62.8	58.9	67.0	74.6	74.5	
Exports, whole and nonfat (human food).....do.	187.8	321.6	33.0	19.0	22.9	47.3	36.4	35.6	30.6	29.1	13.1	8.8	12.9	0.8	5.0	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	*0.936	0.938	0.940	0.939	0.940	0.936	0.937	0.937	0.919	0.912	0.910	0.911	0.911	0.910	0.910	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,524.8	3,440.2	275.1	248.9	220.3	285.7	286.6	310.5	320.4	300.9	277.6	313.3	281.6	286.5	226.6	
Barley:																
Production (crop estimate).....do.	*515.9	*508.3													*601.1	
Stocks (domestic), end of period, total.....do.	414.1	367.0				515.5			367.0			268.4		*188.8		
On farms.....do.	289.9	244.4				343.9			244.4			169.1		*116.8		
Off farms.....do.	124.2	122.6				171.6			122.6			99.3		*72.0		
Exports, including malt \$.....do.	66.4	71.6	2.0	1.3	6.0	14.2	8.1	9.1	15.6	7.8	6.0	11.2	6.0	4.1	4.9	
Producer Price Index, No. 2 feed, Minneapolis * 1967=100.	162.6	180.9	169.9	165.6	195.4	223.0	225.1	229.3	199.6	216.6	216.6	223.4	236.1	237.8	229.3	
186.0																
Corn:																
Production (crop estimate, grain only).....mil. bu.	*8,235.1	*4,166.1													*7,667.7	
Stocks (domestic), end of period, total.....do.	8,204.7	4,907.4				*3,119.9			4,907.4			3,247.3		*2,137.1		
On farms.....do.	5,936.0	3,074.1				*1,510.4			3,074.1			1,929.8		*1,210.6		
Off farms.....do.	2,268.7	1,833.3				*1,609.5			1,833.3			1,317.5		*926.4		
Exports, including meal and flour.....do.	1,924.9	1,876.5	151.2	123.7	119.4	142.9	155.0	196.4	175.2	172.6	158.4	176.4	174.6	163.0	111.0	
Producer Price Index, No. 2, Chicago * 1967=100.	193.5	248.4	253.3	252.8	274.4	273.1	268.4	277.6	255.8	255.9	246.7	268.1	280.8	274.3	276.9	
271.2																
Oats:																
Production (crop estimate).....mil. bu.	*592.6	*277.1													*455.2	
Stocks (domestic), end of period, total.....do.	453.3	378.9				505.2			378.9			270.1		*181.1		
On farms.....do.	378.8	322.5				426.1			322.5			226.8		*151.3		
Off farms.....do.	74.5	56.4				79.1			56.4			43.3		*29.8		
Exports, including oatmeal.....do.	5.8	2.8	0.2	0.4	0.3	0.1	0.5	0.1	0.2	0.1	0.1	0.3	0.2	0.1	0.3	
Producer Price Index, No. 2, Minneapolis * 1967=100.	272.0	252.6	238.8	226.7	244.4	278.6	286.4	284.2	276.4	282.1	250.1	267.9	272.9	280.7	269.3	
271.5																
Rice:																
Production (crop estimate).....mil. bags #.	*153.6	*99.7													*135.2	
California mills:																
Receipts, domestic, rough.....mil. lb.	2,912	2,730	216	213	393	*900	451	183	154	296	87	243	226	186	191	
Shipments from mills, milled rice.....do.	1,619	1,884	172	122	309	263	99	83	66	181	86	151	136	179	152	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	503	478	*214	246	269	*211	405	442	478	482	413	461	505	378	331	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	11,482	9,143	216	135	951	2,332	1,340	732	930	829	488	522	347	233	142	
Shipments from mills, milled rice.....do.	7,020	6,289	672	458	450	535	489	516	504	498	548	562	479	488	479	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	3,170	2,703	1,276	952	1,146	2,162	2,569	2,573	2,703	2,776	2,592	2,418	1,902	1,626	1,325	
Exports.....do.	5,516	5,151	550	360	488	624	460	378	359	299	220	462	432	420	431	
Producer price, No. 2, medium grain (Southwest Louisiana).....\$ per lb.	0.166	0.172	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	(11)	
Rye:																
Production (crop estimate).....mil. bu.	*19.5	*27.1													*30.2	
Stocks (domestic), end of period.....do.	10.2	*5.8				(9)										
Producer Price Index, No. 2, Minneapolis * 1967=100.	293.2	210.7	193.3	195.5	210.5	233.7	214.8	223.4	214.8	213.1	210.5	214.8	223.4	219.1	212.6	
197.6																
Wheat:																
Production (crop estimate), total.....mil. bu.	*2,765	*2,420													*2,528	
Spring wheat.....do.	*691	*432													*483	
Winter wheat.....do.	*2,074	*1,988													*2,045	
Distribution, quarterly @.....do.	2,476	*337				*1,001			641			571				
Stocks (domestic), end of period, total.....do.	2,506.2	2,326.8				2,955.2			2,326.8			1,756.6		*1,394.3		
On farms.....do.	1,150.5	1,015.4				1,235.9			1,015.4			771.2		*591.6		
Off farms.....do.	1,355.6	1,311.4				1,719.3			1,311.4			985.4		*802.7		
Exports, total, including flour.....do.	1,527.5	1,488.3	121.8	123.5	94.7	127.6	122.9	104.9	129.3	120.2	113.1	125.3	100.8	119.2	110.5	
Wheat only.....do.	1,493.6	1,407.6	112.0	115.8	87.5	119.2	114.8	102.3	128.4	118.3	111.0	118.7	94.3	111.7	104.8	

See footnotes at end of tables.

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																	
Wheat—Continued																	
Producer Price Indexes: *																	
Hard, winter Ord, No.1, Kans. City	1967=100..	240.8	237.2	238.0	221.4	227.9	238.5	231.5	228.8	229.2	229.8	219.2	229.1	236.2	228.0	230.4	219.9
Spring, No. 1, D.N. Ord, Minneapolis	1967=100..	221.5	228.3	228.7	224.8	220.7	236.4	238.4	235.8	232.7	230.2	222.3	231.9	236.7	243.2	243.2	240.3
Wheat flour:																	
Production:																	
Flour †	thous. sacks (100 lb.)..	297,288	306,066	25,088	24,700	28,861	27,423	26,125	24,923	24,464	24,766	25,482	25,931	*24,076	26,630	24,139	.....
Milled †	thous. sh. tons..	5,537	5,562	449	445	536	503	474	456	443	445	465	472	*438	487	439	.....
Grindings of wheat †	thous. tons..	667,841	686,983	56,734	55,238	65,014	61,869	58,366	56,246	54,997	55,695	57,537	58,388	*54,011	60,139	54,584	.....
Stocks held by mills, end of period	thous. sacks (100 lb.)..	4,276	3,805	3,490	.....	.....	3,599	.....	.....	3,805	.....	.....	3,780	.....	.....	3,763	.....
Exports	do.	14,518	34,628	4,172	3,293	3,096	3,621	3,469	1,122	3,995	830	883	2,846	2,802	3,213	2,457	.....
Producer Price Index *	6/83=100..	.....	.....	100.0	99.9	99.6	100.0	98.4	96.6	96.1	96.4	95.8	*97.0	99.4	98.8	100.6	99.7
<b>POULTRY AND EGGS</b>																	
Poultry:																	
Slaughter																	
.....	mil. lb.	15,146	15,547	1,409	1,247	1,435	1,357	1,368	1,266	1,172	1,208	1,168	1,269	1,263	*1,442	1,369	.....
Stocks, cold storage (frozen), end of period, total																	
.....	mil. lb.	345	281	406	480	532	578	601	376	281	277	251	260	265	302	*352	408
Turkeys																	
.....	do.	204	162	256	323	384	432	460	252	162	161	146	149	142	181	*226	270
Price, in Georgia producing area, live broilers																	
.....	\$ per lb.	0.250	0.270	0.270	0.295	0.305	0.305	0.280	0.325	0.335	0.360	0.365	0.365	0.340	0.310	0.315	0.346
Eggs:																	
Production on farms																	
.....	mil. cases \$.	193.6	189.2	15.4	15.7	15.7	15.3	15.8	15.5	16.0	15.8	14.8	16.1	15.7	15.9	15.3	15.9
Stocks, cold storage, end of period:																	
Shell																	
.....	thous. cases \$.	34	13	44	24	25	25	45	18	13	28	17	36	35	41	42	23
Frozen																	
.....	mil. lb.	25	12	21	20	19	16	14	13	12	11	11	12	13	13	*16	21
Price, wholesale, large (delivered; Chicago)																	
.....	\$ per doz.	0.668	0.727	0.680	0.662	0.744	0.762	0.779	0.884	0.986	1.123	1.026	0.883	1.018	0.743	0.681	0.690
<b>LIVESTOCK</b>																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves	thous. animals..	2,729	2,798	211	214	262	258	259	266	262	253	236	264	226	233	218	.....
Cattle	.....	33,907	34,816	3,000	2,737	3,220	3,156	3,099	2,899	2,994	2,951	2,836	2,954	2,728	3,169	3,062	.....
Prices, wholesale:																	
Beef steers (Omaha)																	
.....	\$ per 100 lb.	64.22	62.52	65.90	62.22	61.27	59.19	59.58	59.41	62.85	67.08	67.07	68.60	67.86	65.89	64.28	65.79
Steers, stocker and feeder (Kansas City)																	
.....	do.	62.79	61.39	60.41	58.21	59.58	55.81	56.97	58.12	61.00	64.39	65.97	66.30	64.15	60.82	59.28	62.17
Calves, vealers (So. St. Paul)																	
.....	do.	77.70	72.97	71.00	75.00	75.00	73.38	66.75	67.50	67.50	64.94	77.50	77.50	77.50	78.00	75.47	58.12
Hogs:																	
Slaughter (federally inspected)																	
.....	thous. animals..	79,328	84,762	7,028	6,362	7,082	7,268	7,829	8,152	7,515	6,947	6,591	7,578	6,953	7,153	6,392	.....
Prices:																	
Wholesale, average, all weights (Sioux City)																	
.....	\$ per 100 lb.	55.21	47.73	45.73	45.81	49.77	46.05	41.64	38.81	46.53	50.14	46.68	47.36	48.69	48.22	50.04	54.25
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)																	
.....	.....	22.4	16.6	14.4	13.9	13.9	13.3	12.8	11.8	14.0	15.4	14.6	14.3	14.3	14.1	*14.5	15.7
Sheep and lambs:																	
Slaughter (federally inspected)																	
.....	thous. animals..	6,273	6,412	508	497	585	595	580	510	536	540	548	586	592	558	500	.....
Price, wholesale, lambs, average (Omaha) †																	
.....	\$ per 100 lb.	53.03	54.74	53.00	51.12	49.25	48.50	51.75	56.00	57.75	60.50	58.75	58.75	60.50	62.25	61.75	61.50
<b>MEATS</b>																	
Total meats (excluding lard):																	
Production																	
.....	mil. lb.	37,266	38,974	3,299	3,002	3,440	3,435	3,523	3,472	3,383	3,218	3,092	3,349	3,079	3,409	3,204	.....
Stocks, cold storage, end of period																	
.....	do.	554	679	595	570	543	535	577	668	679	693	708	738	778	819	*776	717
Exports (meat and meat preparations)																	
.....	do.	1,566	1,449	118	121	99	130	127	134	119	112	104	134	106	114	103	.....
Imports (meat and meat preparations)																	
.....	do.	2,015	2,031	176	189	181	171	169	123	104	180	167	171	198	161	128	.....
Beef and veal:																	
Production, total																	
.....	do.	22,789	23,487	2,004	1,840	2,157	2,128	2,103	1,974	2,002	1,952	1,894	1,977	1,812	2,098	2,022	.....
Stocks, cold storage, end of period																	
.....	do.	302	334	261	259	275	277	287	325	334	349	343	336	334	321	*311	311
Exports																	
.....	do.	540	571	44	46	42	58	53	59	43	50	47	67	46	49	36	.....
Imports																	
.....	do.	1,446	1,382	122	134	128	117	112	71	54	118	108	107	113	81	60	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.)																	
.....	\$ per lb.	1.013	0.978	1.024	0.977	0.950	0.921	0.912	0.916	0.998	1.057	1.029	1.051	1.035	0.996	0.985	1.013
Lamb and mutton:																	
Production, total																	
.....	mil. lb.	356	368	29	28	33	33	32	29	30	31	32	35	34	31	27	.....
Stocks, cold storage, end of period																	
.....	do.	9	11	9	8	9	9	9	10	11	8	8	8	9	9	*8	8
Pork (excluding lard):																	
Production, total																	
.....	do.	14,121	15,120	1,266	1,134	1,250	1,273	1,388	1,468	1,350	1,294	1,165	1,338	1,233	1,281	1,156	.....
Stocks, cold storage, end of period																	
.....	do.	219	301	280	253	214	210	240	295	301	295	312	351	390	438	*405	348
Exports																	
.....	do.	282	251	22	19	16	16	23	23	23	18	16	18	19	18	14	.....
Imports																	
.....	do.	498	555	46	46	45	45	50	44	43	53	52	56	75	74	62	.....
Prices:																	
Producer Price Index, Hams, smoked																	
.....	1967=100..	306.3	292.6	275.5	269.2	273.2	280.7	283.0	284.7	303.9	288.6	283.0	279.6	287.0	286.3	282.9	286.5
Fresh loins, 8-14 lb. average, wholesale (N.Y.)																	
.....	\$ per lb.	1.277	1.159	1.173	1.144	1.156	1.129	1.062	0.954	1.070	1.246	1.152	1.072	1.112	1.141	1.150	1.342
<b>MISCELLANEOUS FOOD PRODUCTS</b>																	
Cocoa (cacao) beans:																	
Imports (incl. shells)																	
.....	thous. lg. tons..	194.2	181.0	11.1	9.6	7.2	6.1	5.3	7.7	8.2	15.5	21.3	28.7	16.9	24.7	15.3	.....
Producer price, Accra (New York)																	
.....	\$ per lb.	0.924	1.082	1.200	1.100	1.220	1.050	1.108	1.150	1.270	1.320	1.340	1.335	1.283	1.350	1.285	1.215
Coffee:																	
Imports, total																	
.....	thous. bags 0.	17,416	16,449	1,034	-1,319	1,230	1,532	1,685	1,380	1,253	1,598	1,299	1,440	1,905	1,615	1,059	.....
From Brazil																	
.....	do.	3,372	3,418	229	246	310	344	307	240	265	279	149	267	313	315	193	.....
Producer price, Santos, No. 4 (N.Y.)																	
.....	\$ per lb.	1.420	1.400	1.415	1.415	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430
Fish:																	
Stocks, cold storage, end of period																	
.....	mil. lb.	383	425	318	367	417	421	417	415	425	406	368	344	324	*323	*342	*370

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983							1984							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																	
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																	
Sugar:																	
Exports, raw and refined .....	sh. tons..	58,512	207,871	11,555	10,506	45,455	55,973	29,866	16,605	31,825	28,400	33,940	30,094	32,915	37,144	19,892	
Imports, raw and refined .....	thous. sh. tons..	2,616	2,915	139	242	193	339	322	333	253	269	358	278	299	204	174	
Producer Price Indexes: *																	
Raw (cane) .....	1967=100..	278.4	315.9	323.0	314.9	321.4	321.4	314.9	314.1	311.6	309.4	315.6	314.8	314.4	315.4	315.5	315.7
Refined .....	12/77=100..	161.0	172.1	172.8	173.8	173.0	175.1	175.1	173.9	173.8	174.7	173.4	*174.6	174.5	174.6	174.4	174.5
Tea, imports .....	thous. lb.	182,613	170,451	10,931	12,159	11,747	15,025	16,531	13,600	15,631	15,599	15,956	20,235	18,031	17,546	12,803	
<b>TOBACCO</b>																	
Leaf:																	
Production (crop estimate) .....	mil. lb.	*1,994	*1,428														*1,684
Stocks, dealers' and manufacturers', end of period .....	do...	*5,367	5,357	4,990			5,209			5,357			5,168				
Exports, incl. scrap and stems .....	thous. lb.	562,260	509,828	32,728	28,635	36,045	26,430	51,706	87,912	60,302	41,984	40,165	43,329	32,400	26,476	28,857	
Imports, incl. scrap and stems .....	do...	295,740	316,917	22,307	28,582	27,161	21,462	35,975	37,916	22,646	29,786	43,619	40,005	27,690	26,321	22,928	
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt .....	millions..	82,078	69,680	7,411	4,678	5,980	6,294	5,743	5,603	5,374	5,243	4,790	5,745	5,341	5,172		
Taxable .....	do...	614,017	597,464	60,448	42,985	54,516	52,532	49,628	53,075	43,212	49,948	44,582	50,788	47,415	50,315		
Cigars (large), taxable .....	do...	3,056	3,030	299	211	309	286	272	271	224	243	226	246	217	267		
Exports, cigarettes .....	do...	73,585	60,698	6,119	4,671	4,608	5,318	4,941	5,190	5,171	3,775	4,366	4,893	5,081	3,557	4,802	

**LEATHER AND PRODUCTS**

<b>LEATHER</b>																	
Exports:																	
Upper and lining leather .....	thous. sq. ft.	159,804	155,808	14,868	12,013	13,099	12,715	14,027	12,400	9,412	13,624	13,015	17,787	14,772	19,514	14,294	
Price, producer:																	
Sole, bends, light .....	index, 1967=100..																
<b>LEATHER MANUFACTURES</b>																	
Footwear:																	
Production, total .....	thous. pairs..	*342,380	340,966	28,472	22,528	30,372	29,835	29,051	27,736	24,943	26,690	28,458	29,565	*27,115	27,941		
Shoes, sandals, and play shoes, except athletic	thous. pairs..	*260,840	263,508	22,139	18,803	23,465	23,375	22,039	20,617	19,800	20,884	22,185	22,800	*21,294	21,819		
Slippers .....	do...	*64,892	61,062	5,020	3,021	5,811	5,585	5,936	6,014	3,889	4,616	5,216	5,360	*4,737	5,044		
Athletic .....	do...	*16,648	16,396	1,313	704	1,096	875	1,076	1,105	1,254	1,190	1,057	1,405	*1,084	1,078		
Other footwear .....	do...	*3,703	4,970	446	346	308	397	408	326	224	231	303	367	*320	294		
Exports .....	do...	7,717	6,158	546	520	591	506	539	454	394	361	344	450	468	675	461	
Prices, producer:																	
Men's leather upper, dress and casual	index, 12/80=100..	105.2	107.0	107.6	107.3	107.8	108.1	108.0	107.4	107.4	108.2	108.5	*108.1	108.2	107.8	107.7	108.2
Women's leather upper .....	index, 1967=100..	215.8	222.3	222.6	221.8	222.2	224.8	224.6	224.3	220.0	221.7	222.9	*224.1	219.3	219.7	214.4	215.7
Women's plastic upper .....	index, 12/80=100..	97.9	100.7	99.8	101.1	102.0	102.9	102.9	102.9	100.5	102.3	102.8	*102.7	103.3	103.3	105.1	102.0

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																	
National Forest Products Association:																	
Production, total .....	mil. bd. ft.	*25,795	*31,479	2,718	2,585	2,714	2,748	2,787	2,504	2,345	2,740	2,678	3,104	2,983	2,828		
Hardwoods .....	do...	*4,774	*5,721	444	458	504	497	502	493	416	454	484	487	461	491		
Softwoods .....	do...	*21,021	*25,758	2,274	2,127	2,210	2,251	2,285	2,011	1,929	2,286	2,194	2,617	2,522	2,337		
Shipments, total .....	do...	*25,960	*31,358	2,764	2,537	2,669	2,737	2,795	2,404	2,445	2,589	2,603	3,022	2,875	2,852		
Hardwoods .....	do...	*4,935	*5,896	452	465	498	483	489	480	404	452	479	490	468	491		
Softwoods .....	do...	*21,025	*25,462	2,312	2,072	2,171	2,254	2,306	1,924	2,041	2,137	2,124	2,532	2,407	2,361		
Stocks (gross), mill, end of period, total .....	do...	5,745	5,866	5,772	5,817	5,858	5,870	5,862	5,964	5,866	6,021	6,097	6,178	6,287	6,283		
Hardwoods .....	do...	1,766	1,591	1,542	1,532	1,534	1,549	1,562	1,577	1,591	1,597	1,603	1,576	1,570	1,568		
Softwoods .....	do...	3,979	4,275	4,230	4,285	4,324	4,321	4,300	4,387	4,275	4,424	4,494	4,602	4,717	4,715		
Exports, total sawmill products .....	do...																
Imports, total sawmill products .....	do...	9,421	12,293	1,099	1,048	1,090	1,057	1,118	1,092	885	941	1,135	1,108	1,098	1,073	1,172	
<b>SOFTWOODS</b>																	
Douglas fir:																	
Orders, new .....	mil. bd. ft.	5,976	7,864	701	607	563	744	667	550	715	768	655	881	656	620	761	
Orders, unfilled, end of period .....	do...	612	674	649	636	564	638	623	597	674	756	765	820	701	627	632	
Production .....	do...	5,743	7,934	668	637	605	696	702	603	572	735	691	850	793	691	722	
Shipments .....	do...	5,793	7,802	747	620	635	670	682	576	638	686	646	826	775	694	756	
Stocks (gross), mill, end of period .....	do...	862	994	1,000	1,017	987	1,013	1,033	1,060	994	1,043	1,088	1,112	1,130	1,127	1,093	
Exports, total sawmill products .....	do...	471	569	50	34	54	35	48	46	43	38	44	57	60	50	52	
Sawed timber .....	do...	125	129	10	9	14	7	11	5	8	10	9	13	22	12	10	
Boards, planks, scantlings, etc .....	do...	345	439	39	25	41	28	37	40	34	28	35	44	39	37	42	
Producer Price Index, Douglas fir, dressed †	1967=100..	266.2	363.8	404.7	407.0	381.4	345.3	332.0	318.7	324.7	322.8	351.7	369.7	364.2	335.8	322.8	307.8

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983							1984						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	'6,014	'6,821	534	546	571	599	628	502	537	513	577	677	570	662		
Orders, unfilled, end of period.....do....	438	556	511	502	487	503	506	489	556	522	498	544	514	542		
Production.....do....	'6,186	'6,637	594	570	598	551	586	536	471	577	610	661	626	615		
Shipments.....do....	'5,996	'6,703	579	555	586	583	625	519	470	547	601	652	600	634		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,474	1,408	1,434	1,449	1,461	1,429	1,390	1,407	1,408	1,438	1,447	1,479	1,505	1,486		
Exports, total sawmill products.....thous. bd. ft.	245,221	217,660	16,511	15,832	12,346	20,057	16,349	20,326	17,001	9,648	17,975	14,273	18,136	19,520	19,159	
Producer Price Index, southern pine, dressed † 1967=100..	285.9	319.9	334.9	330.0	323.4	308.3	313.5	316.2	328.2	334.0	337.8	*336.1	334.8	320.8	317.1	318.7
Western pine:																
Orders, new.....mil. bd. ft.	6,880	8,350	720	648	710	805	761	610	692	731	634	804	756	740	811	
Orders, unfilled, end of period.....do....	324	410	431	413	409	443	445	431	410	466	470	457	422	396	373	
Production.....do....	6,681	8,488	762	700	779	783	758	662	686	719	650	866	863	759	788	
Shipments.....do....	6,775	8,264	728	666	714	771	759	624	713	675	630	817	791	766	834	
Stocks (gross), mill, end of period.....do....	1,055	1,279	1,158	1,192	1,257	1,269	1,268	1,306	1,279	1,323	1,343	1,392	1,464	1,457	1,411	
Producer Price Index, other softwood, dressed †.....1967=100..	356.0	403.4	438.7	437.3	429.3	388.5	382.4	382.6	394.2	394.0	417.2	*425.1	416.0	393.1	385.4	364.8
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	4.8	8.6	7.5	6.7	6.8	6.0	7.3	6.7	8.6	9.1	10.4	10.4	9.0	9.2	8.9	8.2
Shipments.....do....	75.0	98.9	9.0	7.1	8.9	8.8	9.0	8.1	7.3	8.6	9.4	9.5	8.5	9.3	8.9	7.5
Stocks (gross), mill, end of period.....do....	12.0	5.5	6.6	5.4	5.3	4.9	4.8	4.7	5.5	3.9	3.7	3.7	4.0	3.8	5.0	3.7

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons..	1,842	1,199	100	108	100	99	110	114	84	86	73	80	73	90	86	
Scrap.....do....	6,804	7,520	805	562	624	720	575	671	751	620	663	683	606	899	954	
Pig iron.....do....	54	6	2	1	( <sup>c</sup> )	1	1	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	2	22	( <sup>c</sup> )	1	13	
Imports:																
Steel mill products.....do....	'16,663	17,070	1,297	1,411	1,617	1,512	1,755	1,835	1,730	2,082	2,161	2,224	2,216	1,998	1,776	
Scrap.....do....	474	641	71	58	42	44	49	62	52	53	60	61	50	48	40	
Pig iron.....do....	322	233	39	3	5	18	40	14	74	49	55	45	62	24	121	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons..	27,127	27,149	2,286	2,181	2,368	2,409	2,467	2,428	2,247	2,442	2,499	2,866	*2,734	2,859		
Receipts, net.....do....	'27,520	32,557	2,859	2,529	2,620	2,700	2,988	3,008	2,804	3,128	3,592	3,730	*3,476	3,493		
Consumption.....do....	'56,386	59,941	5,098	4,762	5,009	5,111	5,545	5,375	5,086	5,709	5,932	6,460	*6,256	6,412		
Stocks, end of period.....do....	6,418	5,838	5,920	6,000	6,042	6,062	5,837	5,944	5,838	5,647	5,789	5,892	*5,861	5,770		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton..	61.51	67.24	66.21	67.03	70.21	73.13	72.69	63.64	78.56	84.68	89.89	88.81	87.34	86.68	82.30	76.82
Pittsburgh district.....do....	66.71	76.92	72.50	74.50	79.50	83.50	82.50	85.00	91.50	98.00	103.00	100.50	102.00	102.00	95.00	86.50
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	'35,433	37,967	4,260	4,034	4,034	3,189	3,207	2,729	2,611	3,145	4,303	4,877	4,946	5,733		
Shipments from mines.....do....	'35,756	44,748	5,592	5,986	5,542	4,002	4,749	5,131	4,053	1,142	1,251	1,477	3,655	6,248		
Imports.....do....	'14,501	13,090	1,411	1,556	1,448	1,035	1,934	1,374	1,581	600	811	418	1,238	1,457	1,627	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do....	49,872	57,197	6,992	7,346	6,209	5,462	6,265	6,244	5,509	1,159	1,556	1,841	5,148	7,919	7,871	
Consumption at iron and steel plants.....do....	55,233	61,220	5,267	5,449	5,272	5,171	5,667	5,242	5,125	5,517	5,670	6,391	6,415	6,489	5,632	
Exports (domestic).....do....	3,178	3,471	344	313	516	474	218	1	682	155	113	46	169	701	470	
Stocks, total, end of period.....do....	52,621	32,567	37,385	36,951	35,312	35,716	34,729	33,831	32,567	30,118	28,364	26,288	26,220	27,395		
At mines.....do....	12,129	3,899	13,832	11,647	10,093	9,308	7,769	5,369	3,899	5,944	8,996	12,396	13,697	13,187		
At furnace yards.....do....	29,923	25,494	20,508	22,332	22,187	23,415	23,922	25,061	25,494	21,047	16,857	12,238	10,949	12,391		
At U.S. docks.....do....	5,750	3,174	3,045	2,972	3,032	2,993	3,038	3,401	3,174	3,127	2,511	1,654	1,574	1,817		
Manganese (mn. content), general imports.....do....	477	482	45	50	28	46	56	39	35	39	63	33	64	33	68	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons..	'43,136	48,741	4,090	4,213	4,245	4,159	4,317	4,119	4,084	4,310	4,497	5,083	5,077	5,166	4,565	4,329
Consumption.....do....	'44,409	49,213	4,214	4,311	4,273	4,256	4,336	4,128	4,034	4,367	4,467	5,079	5,063	5,159		
Stocks, end of period.....do....	580	459	589	599	583	558	504	488	459	447	414	397	*394	377		
Producer Price Index, basic.....6/82=100..		100.1	99.7	99.7	100.3	100.3	98.1	99.9	99.9	100.5	100.5	100.2	100.5	100.1	100.1	101.0
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons..	536	637	572	609	630	626	590	603	637							
Shipments, total.....do....	8,215	9,309	810	707	864	841	887	812	711	889	905	926	*918	1,004		
For sale.....do....	4,641	5,448	477	417	533	501	521	474	400	494	510	527	*537	588		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons..	14	18	16	19	23	27	25	22	18							
Shipments, total.....do....	284	293	24	19	23	26	27	27	27	30	31	33	28	30		
For sale.....do....	119	92	7	5	8	9	9	10	9	13	13	12	11	12		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983							1984						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production..... thous. sh. tons.	'74,577	83,379	6,993	6,921	7,020	7,134	7,692	7,263	6,991	7,970	8,142	9,056	8,997	9,174	7,945	7,460
Rate of capability utilization..... percent.	48.4	55.4	56.5	54.3	55.1	57.8	60.2	58.7	54.7	69.6	76.0	79.1	80.8	79.8	71.4	65.3
Steel castings:																
Orders, unfilled, for sale, end of period																
Shipments, total..... thous. sh. tons.	161	142	159	156	145	143	144	142	142	70	71	84	85	92		
For sale, total..... do.	1,017	727	62	52	60	62	67	69	67	66	67	78	78	86		
	916	667	57	48	56	58	65	64	61							
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.	'61,567	67,584	5,986	5,045	5,789	5,893	6,078	6,014	6,269	5,980	6,150	7,239	5,399	6,948	6,686	
By product:																
Semifinished products..... do.	3,408	3,899	360	296	307	378	365	358	374	349	402	463	389	434	367	
Structural shapes (heavy), steel piling..... do.	3,424	'3,448	307	256	268	326	306	338	320	343	335	408	319	372	347	
Plates..... do.	4,136	3,832	326	280	320	338	362	366	381	352	378	421	402	431	419	
Rails and accessories..... do.	782	883	70	67	82	86	74	83	87	108	120	122	111	113	96	
Bars and tool steel, total..... do.	9,440	'11,666	996	828	1,047	1,016	1,146	1,018	1,009	1,010	1,027	1,297	1,089	1,202	1,141	
Bars: Hot rolled (incl. light shapes)..... do.	4,857	'6,285	522	402	563	571	623	569	578	585	620	697	616	655	603	
Bars: Reinforcing..... do.	3,526	'4,138	371	340	381	337	405	331	320	299	276	445	337	401	401	
Bars: Cold finished..... do.	1,013	1,197	100	83	99	104	114	113	106	121	125	147	131	140	131	
Pipe and tubing..... do.	5,026	3,242	273	240	273	290	305	309	303	303	321	366	354	408	407	
Wire and wire products..... do.	1,332	1,384	130	111	115	119	119	109	99	116	115	129	109	110	104	
Tin mill products..... do.	4,321	4,308	379	328	371	351	325	313	402	322	307	345	334	381	370	
Sheets and strip (incl. electrical), total..... do.	27,914	34,792	3,144	2,640	3,005	2,989	3,075	3,120	3,294	3,077	3,147	3,689	3,364	3,497	3,435	
Sheets: Hot rolled..... do.	9,052	11,619	1,086	881	1,001	984	1,051	1,061	1,049	1,076	1,127	1,316	1,208	1,286	1,270	
Sheets: Cold rolled..... do.	11,132	13,781	1,222	1,003	1,181	1,166	1,192	1,239	1,366	1,155	1,217	1,394	1,275	1,294	1,248	
By market (quarterly):																
Service centers and distributors..... do.	'12,972	'15,713	3,915			3,878			4,384			4,850			4,760	
Construction, incl. maintenance..... do.	6,260	6,276	1,644			1,613			1,643			1,553			1,746	
Contractors' products..... do.	2,290	2,597	659			628			660			663			674	
Automotive..... do.	'9,295	12,087	3,024			3,004			3,598			3,223			3,371	
Rail transportation..... do.	1,030	918	245			240			258			311			293	
Machinery, industrial equip., tools..... do.	2,582	2,320	594			558			638			728			803	
Containers, packaging, ship. materials..... do.	4,471	4,532	1,183			1,136			1,105			1,049			1,216	
Other..... do.	'20,883	'23,011	5,732			5,671			6,092			6,993			7,240	
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.	22.4	23.4	'23.1	23.8	24.2	24.0	24.5	24.2	23.4	23.9	24.8	24.9	25.4	26.1	25.5	
Finished steel..... do.	8.1	7.1	7.8	8.0	8.0	7.9	8.2	7.6	7.1	7.1	7.2	7.3	'7.6	7.8	7.7	
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	5.3	5.7	5.5	5.7	5.8	5.8	6.0	6.2	5.7	5.8	6.1	6.0	6.0	6.2	6.0	
Consumers (manufacturers only):																
Inventory, end of period..... do.	4.3	4.9	4.7	4.8	5.0	4.9	4.8	4.8	4.9	5.2	5.5	5.4	5.4	5.5	5.2	
Receipts during period..... do.	53.4	46.6	4.5	3.8	4.3	4.1	3.8	3.7	3.5	4.1	4.4	3.9	3.7	4.1	3.2	
Consumption during period..... do.	54.7	45.9	4.4	3.7	4.1	4.2	3.9	3.7	3.4	3.8	4.1	4.0	3.7	4.0	3.5	
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)..... thous. met. tons.	3,274	3,353	261	284	297	299	320	318	340	342	324	350	347	365		
Recovery from scrap..... do.	'1,666	1,690	144	131	142	143	151	151	148	135	141	145	139	146		
Imports (general):																
Metal and alloys, crude..... do.	'616.3	714.9	82.9	72.1	65.7	56.6	58.2	63.6	40.3	70.9	94.9	114.3	68.8	108.8	73.9	
Plates, sheets, bars, etc..... do.	'176.4	209.7	19.6	21.5	20.7	20.2	27.7	22.2	22.3	33.3	41.3	49.7	38.1	39.0	33.2	
Exports:																
Metal and alloys, crude..... do.	'364.0	360.7	14.9	37.1	33.2	41.5	27.4	50.8	24.1	24.5	20.1	19.9	7.6	23.4	24.0	
Plates, sheets, bars, etc..... do.	'189.6	166.6	12.7	12.2	13.2	14.4	15.0	14.3	14.8	20.2	21.5	21.8	15.9	17.6	20.5	
Price, primary ingot, 99.5% minimum..... \$ per lb.	0.7600	0.7770	0.7600	0.7600	0.7600	0.7898	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100	0.8100
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb.	12,128	13,856	1,193	1,100	1,263	1,264	1,154	1,174	1,291	1,186	1,366	1,509	1,196			
Mill products, total..... do.	9,116	10,600	924	878	890	875	881	877	938	928	930	'1,083	939			
Sheet and plate..... do.	5,329	6,355	573	552	522	518	510	519	593	548	551	665	544			
Castings..... do.	1,306	'1,500	136	104	123	128	134	140	132	155	152	165	'146	153		
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	6,200	5,009	5,439	5,472	5,375	5,258	5,296	5,208	5,009	5,176	5,229	5,305	5,434			
<b>Copper:</b>																
Production:																
Mine, recoverable copper..... thous. met. tons.	1,139.6	1,038.1	90.4	76.9	80.0	87.3	90.3	94.4	89.7	91.4	86.3	94.3	86.8	93.4		
Refinery, primary..... do.	'1,227.1	1,182.1	116.2	80.0	83.7	88.3	93.9	96.0	94.7	95.3	99.9	106.9	106.6	109.0		
From domestic ores..... do.	1,064.8	1,003.7	100.1	71.6	74.9	74.6	79.6	80.2	81.8	84.1	89.3	95.3	94.4	97.8		
From foreign ores..... do.	'162.2	178.4	16.1	8.4	8.9	13.7	14.2	15.8	12.9	11.2	10.6	11.6	12.3	11.2		
Secondary, recovered as refined..... do.	570.2															
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.	'518.7	714.7	74.4	68.2	76.0	41.6	47.6	40.3	39.3	73.7	46.0	65.5	72.9	'52.3	57.9	
Refined..... do.	'259.8	486.4	54.0	50.8	49.6	28.1	30.7	30.0	21.6	56.1	31.8	51.0	60.3	43.5	49.6	
Exports:																
Refined and scrap..... do.	381.1	277.2	21.3	30.9	35.6	13.7	28.0	10.3	25.4	39.5	35.9	30.5	32.5	'40.8	47.8	
Refined..... do.	35.0	87.5	2.9	18.1	13.4	4.1	14.2	2.8	11.2	17.5	14.4	8.9	6.8	14.7	24.7	
Consumption, refined (by mills, etc.)..... thous. sh. tons.	1,790															
Stocks, refined, end of period..... do.	668															
Price, electrolytic (wirebars), dom., delivered..... \$ per lb.	0.7431	0.7926	0.8184	0.8295	0.8054	0.7759	0.7239	0.6958	0.7080	0.6879	0.7075	0.7531	0.7739	0.7223	0.6985	

See footnotes at end of tables.



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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>METALS AND MANUFACTURES—Continued</b>															
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>															
Copper-base mill and foundry products, shipments (quarterly total):															
Brass mill products.....mil. lb.	2,014														
Copper wire mill products (copper cont.)..... do....	2,393														
Brass and bronze foundry products..... do....	405														
Lead:															
Production:															
Mine, recoverable lead..... thous. met. tons.	512.4	449.0	28.3	35.1	43.1	37.2	37.0	38.2	34.8	41.8	42.6	46.2	20.9		
Recovered from scrap (lead cont.)..... do....	1,571.3	504.1	37.3	37.2	39.6	43.4	48.9	48.4	45.7	44.4	48.6	47.6	48.5		
Imports (general), ore (lead cont.), metal..... do....	50.1	58.8	4.2	3.5	6.0	2.1	6.4	5.2	6.1	12.8	5.1	8.1	6.6	3.1	6.0
Consumption, total..... do....	1,075.4	1,148.5	90.6	79.8	94.6	104.2	102.3	95.3	107.9	112.7	94.1	96.8	89.5		
Stocks, end of period:															
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. met. tons.	75.0	74.5	64.5	65.4	68.5	71.5	69.1	66.7	74.5	77.9	82.9	89.8	85.6	75.7	85.9
Refiners' (primary), refined and antimonial (lead content)..... thous. met. tons.	73.5	58.2	89.4	86.5	75.5	59.3	56.3	51.9	58.2	62.7	69.4	73.5	78.1		
Consumers' (lead content)..... do....	97.2	71.7	86.5	72.9	62.5	66.2	68.9	70.3	71.7	67.4	72.1	72.7	74.4		
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons.	33.5	32.8	21.3	25.2	27.4	24.8	30.3	32.3	32.8	35.0	37.0	34.3	31.1		
Price, common grade, delivered..... \$ per lb.	0.2554	0.2168	0.1941	0.1932	0.1946	0.2169	0.2538	0.2515	0.2446	0.2512	0.2407	0.2503	0.2643		
Tin:															
Imports (for consumption):															
Ore (tin content)..... metric tons.	1,931	969	51	122		45	71	207	169	70	60	747	75	745	354
Metal, unwrought, unalloyed..... do....	27,939	34,048	2,778	2,056	2,757	3,325	3,671	2,147	3,225	3,556	4,661	3,344	5,375	3,907	3,356
Recovery from scrap, total (tin cont.)..... do....	12,544	12,372	1,118	986	1,055	1,130	830	892	835	856	968	1,127	1,004		
As metal..... do....	1,067	1,180	207	188	242	200	181	224	227	157	156	186	169		
Consumption, total..... do....	53,450	55,800	4,800	4,300	4,600	4,700	4,800	4,400	4,800	4,600	4,300	5,300	3,900	4,500	
Primary..... do....	38,700	40,400	3,500	3,100	3,400	3,400	3,500	3,200	3,100	3,400	3,200	4,100	3,100	3,500	
Exports, incl. reexports (metal)..... do....	19,357	3,552	311	298	375	226	298	280	280	278	446	141	375	246	303
Stocks, pig (industrial), end of period..... do....	3,152	3,020	3,634	3,931	4,091	3,604	3,074	3,180	3,020	2,970	2,268	2,840	2,645	3,113	
Price, Straits quality (delivered)..... \$ per lb.	6.5392	6.5475	6.6707	6.5968	6.4838	6.4510	6.4683	6.4902	6.3080	6.2374	6.2788	6.3665	6.3650	6.3632	
Zinc:															
Mine prod., recoverable zinc..... thous. met. tons.															
Imports (general):															
Ores (zinc content)..... do....	49.3	62.2	5.6	14.2	7.1	1.1	2.7	4.1	10.0	1.4	3.5	2.5	2.2	12.7	6.1
Metal (slab, blocks)..... do....	1,456.1	1,613.4	54.0	43.0	50.7	60.4	64.0	66.6	59.2	67.2	71.4	60.1	65.8	51.0	53.2
Consumption (recoverable zinc content):															
Ores..... do....	53.1	52.9	4.4	4.4	3.3	2.0	3.4	6.0	5.7	5.8	5.3	5.6	6.1	6.5	
Scrap, all types..... do....	208.1	190.2	13.5	13.4	16.9	16.7	17.4	18.1	17.4	17.2	16.8	18.1	23.0	23.6	
Slab zinc: @															
Production, total..... thous. met. tons.	1,302.5	261.8	21.8	16.0	23.2	22.7	24.1	24.7	21.8	23.2	22.1	21.6	25.8	24.7	27.3
Consumption, fabricators..... do....	1,709.5	1,775.3	65.7	55.8	64.5	67.2	65.5	70.1	63.7	69.4	70.2	76.8	72.1	73.1	
Exports..... do....	0.3	0.4	( <sup>2</sup> )	( <sup>2</sup> )	0.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0.1	2.5	( <sup>2</sup> )	2.0	0.4
Stocks, end of period:															
Producers', at smelter (ABMS)..... do....	34.2	23.9	20.4	20.1	13.6	9.6	14.5	16.1	16.7	14.4	15.8	15.0	20.0	25.3	34.0
Consumers'..... do....	77.6	89.0	70.9	68.1	71.5	74.9	73.2	71.8	73.9	80.3	82.6	82.9	72.2	74.4	
Price, Prime Western..... \$ per lb.	0.3847	0.4139	0.3946	0.4001	0.4056	0.4298	0.4611	0.4755	0.4874	0.4922	0.5061	0.5107	0.5190	0.5277	0.5245
<b>MACHINERY AND EQUIPMENT</b>															
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil. \$.															
Electric processing heating equipment..... do....	296.9	274.5	60.5			68.8			74.5			96.2			
Fuel-fired processing heating equip..... do....	65.4	87.8	19.2			20.5			23.7			28.6			
	128.2	177.3	10.0			16.8			23.8			29.9			
Material handling equipment (industrial):															
Orders (new), index, seas. adj..... 1967=100..	249.2	275.7	283.6	344.3	249.3	271.9	355.6	359.2	335.2	321.5	284.9	256.5	337.7		
Industrial supplies, machinery and equipment:															
New orders index, seas. adjusted..... 1977=100..	94.6	97.9	100.4	103.1	104.1	105.0	106.6	109.1	112.6	119.6	121.3	113.2	116.1	122.7	119.1
Industrial suppliers distribution:															
Sales index, seas. adjusted..... 1977=100..	120.9	113.9	111.6	112.2	121.0	121.6	119.0	121.0	119.4	127.7	132.1	131.7	132.2	134.9	133.1
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100..	153.1	155.0	155.3	155.1	154.5	154.8	154.9	155.5	156.3	156.5	157.0	157.1	158.1	158.4	159.0
Fluid power products shipments indexes:															
Hydraulic products, seas. adj..... 1972=100..	208	201	197	197	208	223	229	237	239	245	259	263	261	271	267
Pneumatic products, seas. adj..... do....	202	208	198	193	207	235	231	248	244	260	263	248	253	282	253
Machine tools:															
Metal cutting type tools:															
Orders, new (net), total..... mil. \$.	1,064.45	1,151.65	96.45	128.75	91.00	102.45	129.45	115.35	91.25	133.20	133.05	146.50	179.80	188.45	131.80
Domestic..... do....	889.60	1,069.45	88.45	124.65	82.65	98.60	115.60	107.65	84.15	122.50	121.70	131.90	135.70	167.50	110.55
Shipments, total..... do....	2,894.75	1,371.50	145.75	75.40	82.85	94.10	102.05	107.25	181.75	72.55	103.05	122.50	101.50	150.00	152.25
Domestic..... do....	2,598.60	1,199.60	119.05	61.90	72.75	85.50	93.15	96.15	152.15	65.35	95.30	112.35	92.70	142.10	138.80
Order backlog, end of period..... do....	1,043.0	823.2	808.3	861.6	869.8	878.2	905.6	913.6	823.2	883.8	913.8	937.8	1,016.1	1,054.6	1,034.1
Metal forming type tools:															
Orders, new (net), total..... do....	433.30	544.50	48.80	46.35	46.25	53.35	73.10	44.90	60.00	55.90	69.85	61.95	73.30	131.10	60.35
Domestic..... do....	371.75	488.75	41.10	42.00	42.00	49.55	40.85	40.85	48.30	53.05	66.00	56.75	65.90	124.40	56.80
Shipments, total..... do....	709.65	473.55	37.25	36.95	30.15	37.60	43.35	40.45	56.05	40.40	44.25	66.75	57.25	60.05	53.20
Domestic..... do....	599.75	430.45	33.10	31.95	28.90	33.15	40.85	37.10	54.35	35.55	40.40	60.00	52.30	52.30	43.45
Order backlog, end of period..... do....	150.6	221.6	142.2	151.6	167.6	183.4	213.2	217.6	221.6	237.0	262.6	257.8	273.9	345.0	352.1

See footnotes at end of tables.

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

**METALS AND MANUFACTURES—Continued**

<b>MACHINERY AND EQUIPMENT—Continued</b>																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total .....	units..	'7,159	7,247	'793	'546	'575	'863	'784	'797	'806	522	709	667	815	985		
	mil. \$.	'777.3	633.6	'73.2	'51.9	'42.5	'73.8	'71.4	'73.3	'77.6	44.1	56.2	54.2	60.6	78.4		
Wheel (contractors' off-highway) .....	units..	'3,430	'3,636	'828			'1,101			'1,126			665				
	mil. \$.	'264.7	'272.9	'63.8			'84.2			'94.0			49.1				
Tractor shovel loaders (integral units only), wheel and tracklaying types .....	units..	'23,407	24,823	'6,514			'6,300			'7,556			8,926				
	mil. \$.	'1,009.4	1,143.0	'308.9			'307.5			'383.4			363.4				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly .....	units..	'70,107	'51,890	'5,125	'3,029	'3,043	'4,940	'5,498	'4,651	'4,619	8,295	11,923	6,908	'6,042	6,336		
	mil. \$.	'2,295.9	'1,816.2	'184.4	'98.5	'86.6	'181.0	'213.2	'174.9	'177.1	261.7	365.3	250.3	'236.4	232.2		
<b>ELECTRICAL EQUIPMENT</b>																	
Batteries (auto.-type replacement), ship .....	thous..	54,214	56,105	4,032	3,914	5,100	6,373	6,548	6,105	6,295	6,499	4,273	3,984	3,370	3,759	4,171	
Radio sets, production, total market .....	thous..	31,782	36,454	'2,638	3,095	3,315	'3,218	4,441	4,249	'3,510	3,423	2,838	'3,421	3,549	3,468		
Television sets (incl. combination models), production, total market .....	thous..	16,405	19,680	'1,938	1,517	1,610	'2,303	2,050	1,731	'1,925	1,679	1,632	'2,133	1,668	1,659	2,108	1,372
Household major appliances (electrical), factory shipments (domestic and export) # .....	thous..	26,683	32,386	2,893	2,672	3,081	2,978	3,046	2,820	2,535	3,273	3,023	3,387	3,170	3,661	3,836	
Air conditioners (room) .....	do...	2,761	2,002	265	306	108	58	32	52	98	168	262	504	459	588	648	
Dishwashers .....	do...	2,170	3,093	276	196	340	291	311	302	245	308	242	258	258	296	286	
Disposers (food waste) .....	do...	2,780	3,527	293	280	316	322	360	393	264	340	355	368	348	279	328	
Microwave ovens/ranges * .....	do...	4,071	6,114	431	461	544	636	771	648	772	738	587	615	612	719	726	
Ranges .....	do...	2,035	2,752	248	197	269	250	265	254	211	260	237	260	237	262	265	
Refrigerators .....	do...	4,364	5,316	520	505	580	556	494	410	321	494	426	509	484	574	641	
Freezers .....	do...	1,340	1,288	136	141	128	113	85	72	77	103	95	89	90	110	126	
Washers .....	do...	4,019	4,616	399	322	470	438	412	377	292	479	427	420	364	436	428	
Dryers (incl. gas) .....	do...	2,728	3,294	264	206	317	309	323	313	250	366	331	287	250	289	274	
Vacuum cleaners (qtrly.) .....	do...	7,536	7,942	1,799			2,214			1,848			2,277				
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																	
Furnaces, gravity and forced-air, shipments .....	thous..	1,156	1,662	108	113	146	176	197	167	173	146	142	127	116	118	137	
Ranges, total, sales .....	do...	1,368	1,573	154	104	128	156	136	134	149	132	133	154	136	134	153	
Water heaters (storage), automatic, sales .....	do...	3,041	3,172	265	238	248	239	280	253	269	319	315	308	337	277	276	

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																	
Anthracite:																	
Production † .....	thous. sh. tons..	4,588	4,113	354	311	402	387	416	414	361	246	268	297	358	401	370	
Exports .....	do...	980	776	38	79	115	117	139	93	66	9	5	3	55	35	40	
Producer Price Index .....	1967=100..	640.3	617.1	605.1	613.3	610.4	610.4	610.4	612.0	612.3	612.2	612.0	'611.2	610.0	611.1	610.8	610.8
Bituminous:																	
Production † .....	thous. sh. tons..	833,523	780,752	62,231	55,029	73,110	70,437	71,956	69,833	61,896	67,751	73,794	81,595	71,152	79,407	76,905	
Consumption, total † .....	do...	703,561	733,850	58,049	69,266	72,736	63,085	60,198	61,150	70,235	71,699	62,812	64,888				
Electric power utilities .....	do...	592,591	624,175	50,250	60,301	63,675	54,127	50,598	51,099	59,030	60,126	52,182	54,465	47,470			
Industrial, total .....	do...	104,372	102,586	7,498	8,456	8,580	8,319	8,929	9,341	10,296	10,669	9,839	9,359				
Coke plants (oven and beehive) .....	do...	40,859	37,005	2,732	3,267	3,250	3,194	3,304	3,332	3,458	3,787	3,588	3,839				
Residential and commercial .....	do...	6,598	7,090	301	509	481	639	671	710	909	904	791	564				
Stocks, end of period, total † .....	do...	189,085	162,070	190,738	174,857	168,620	167,240	172,589	172,676	162,070	155,511	161,898	166,282				
Electric power utilities .....	do...	175,053	149,091	178,006	162,267	156,177	154,948	160,068	159,927	149,091	142,223	148,301	152,378	158,082			
Industrial, total .....	do...	14,032	12,979	12,732	12,590	12,443	12,292	12,521	12,749	12,979	13,288	13,597	13,904				
Oven-coke plants .....	do...	4,625	4,337	4,805	4,481	4,156	3,831	4,000	4,168	4,337	4,939	5,541	6,142				
Exports .....	do...	105,244	76,870	7,231	6,043	7,393	7,978	5,726	6,194	5,053	4,243	5,809	7,633	'8,185	7,787		
Producer Price Index .....	1967=100..	530.4	533.8	530.8	531.3	533.2	534.6	534.9	539.1	540.7	538.1	541.5	'543.1	539.8	543.8	540.2	543.7
<b>COKE</b>																	
Production:																	
Beehive and oven (byproduct) .....	thous. sh. tons..	28,115	25,808	6,451			6,753			7,025			7,696				
Petroleum coke ‡ .....	do...	29,908	30,661	2,585	2,678	2,737	2,575	2,610	2,743	2,671	2,713	2,598	2,797	2,728	2,809		
Stocks, end of period:																	
Oven-coke plants, total .....	do...	8,190	3,518	4,569			3,875			3,518			3,153				
At furnace plants .....	do...	7,858	3,233	4,220			3,577			3,233			2,848				
At merchant plants .....	do...	331	286	348			298			286			306				
Petroleum coke .....	do...	1,344	1,096	1,231	964	891	964	1,110	1,101	1,096	1,127	1,265	1,136	1,139	980		
Exports .....	do...	1,109	731	41	72	32	45	49	47	119	55	23	61	66	75	110	
<b>PETROLEUM AND PRODUCTS</b>																	
Crude petroleum:																	
Oil wells completed .....	number..	40,300	'37,169	'3,523	2,683	2,641	3,733	2,970	3,237	3,470	3,253	3,212	4,092	2,821	3,137	3,723	
Producer Price Index .....	1967=100..	733.4	681.4	677.9	675.7	675.1	675.7	675.7	675.6	674.4	675.6	675.6	'675.6	674.3	674.3	673.7	673.1
Gross input to crude oil distillation .....	units † .....	4,442.6	4,360.7	378.3	390.9	383.1	381.9	371.1	366.8	354.1	365.8	356.0	374.7	361.8	384.8		
Refinery operating ratio ‡ .....	% of capacity..	70	72	75	75	74	78	73	75	70	73	76	75	75	77		
All oils, supply, demand, and stocks: †																	
New supply, total ◊ .....	mil. bbl..	5,608.2	5,602.9	467.6	495.0	509.7	497.3	486.5	470.1	465.5	484.5	465.5	483.6	469.9	506.2		
Production:																	
Crude petroleum .....	do...	3,156.7	3,171.0	260.0	267.7	269.1	263.5	271.9	263.1	260.3	268.4	253.0	270.3	260.6	271.3		
Natural gas plant liquids .....	do...	585.1	588.2	47.8	49.4	49.7	49.9	51.6	50.7	49.2	50.3	48.8	50.7	49.8	51.6		
Imports:																	
Crude and unfinished oils .....	do...	1,352.4	1,317.8	117.5	129.0	140.1	136.0	115.3	108.9	110.0	103.8	93.7	114.8	114.4	133.4		
Refined products .....	do...	514.0	525.9	42.3	49.0	50.8	47.9	47.7	47.4	46.0	62.0	69.9	47.8	45.1	50.0		
Change in stocks, all oils (decrease,—) .....	do...	-53.7	23.7	11.9	21.0	33.1	25.8	22.2	2.0	-55.9	-23.1	33.9	-19.9	20.8	32.2		
Product demand, total .....	do...	5,880.4	5,829.2	481.9	483.3	500.4	485.7	481.7	485.4	538.3	536.3	463.1	522.4	484.1	514.7		
Exports:																	
Crude petroleum .....	do...	86.3	59.9	4.3	4.5	5.3	5.3	4.3	5.6	2.9	4.7	5.4	7.3	5.1	6.8		
Refined products .....	do...	211.2	209.9	18.9	13.2	15.2	15.2	13.5	14.8	16.9	13.1	11.4	18.6	14.4	16.9		

See footnotes at end of tables.

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
All oils, supply, demand, and stocks †—Continued																
Domestic product demand, total # mil. bbl.	5,582.9	5,559.4	458.7	465.6	479.9	465.2	463.8	465.0	518.5	518.5	446.3	496.5	464.5	491.0		
Gasoline do.	2,396.1	2,426.5	210.8	210.7	216.0	202.8	205.2	198.8	212.9	194.7	181.5	202.3	201.2	214.2		
Kerosene do.	47.0	46.4	2.0	2.6	2.8	3.1	3.4	4.8	7.1	6.5	3.2	3.9	3.4	1.6		
Distillate fuel oil do.	974.9	981.9	75.7	70.4	77.3	77.3	80.9	86.2	104.3	108.2	82.4	100.9	87.9	87.6		
Residual fuel oil do.	626.5	518.6	39.7	40.3	43.4	40.5	38.5	40.8	49.2	61.4	46.5	50.8	40.7	37.8		
Jet fuel do.	369.6	381.8	32.2	33.4	33.3	32.3	31.0	30.3	36.6	37.0	32.3	34.1	34.5	35.2		
Lubricants do.	51.0	53.4	4.6	4.5	4.7	5.0	5.2	4.4	4.0	4.1	5.1	5.2	5.4	4.4		
Asphalt do.	124.4	*196.2	17.0	17.8	20.3	17.8	14.2	10.5	4.3	4.2	4.5	6.2	8.6	13.2		
Liquefied gases do.	547.3	550.7	37.2	42.0	40.0	45.9	45.5	49.2	63.2	61.8	49.5	49.0	41.7	43.8		
Stocks, end of period, total do.	1,429.9	1,453.6	1,405.5	1,426.4	1,459.5	1,485.3	1,507.5	1,509.6	1,453.6	1,430.0	1,463.9	1,444.0	1,464.8	1,497.0		
Crude petroleum do.	643.6	722.9	683.0	675.8	700.5	707.7	716.2	712.7	722.9	732.9	727.5	727.5	744.5	763.6		
Strategic petroleum reserve do.	293.8	379.1	332.5	340.7	351.8	361.0	367.2	371.3	384.4	387.2	391.8	396.9	404.5			
Unfinished oils, natural gasoline, etc do.	158.1	161.5	167.7	166.2	171.1	170.9	171.7	166.2	161.5	159.9	159.2	164.7	170.4	175.0		
Refined products do.	628.3	569.2	554.7	584.5	587.9	606.8	619.7	630.6	569.2	537.3	577.3	551.8	550.0	558.4		
Refined petroleum products: ‡																
Gasoline (incl. aviation):																
Production do.	2,322.1	2,323.3	200.6	208.8	203.7	199.3	192.7	199.7	196.1	187.7	184.1	198.2	196.5	207.0		
Stocks, end of period do.	196.8	187.8	185.4	192.3	187.4	191.8	189.5	198.4	187.8	188.0	199.3	205.5	210.0	213.0		
Prices (excl. aviation):																
Producer Price Index, regular ..... 2/73=100.	612.5	551.7	559.5	566.6	571.2	566.3	559.2	548.2	535.8	518.3	512.4	*517.9	521.7	533.9	532.2	
Retail, reg. grade, U.S. city average (BLS): *																
Leaded ..... \$ per gal.	1.222	1.157	1.197	1.207	1.203	1.189	1.172	1.156	1.146	1.131	1.125	1.125	1.145	1.154	1.147	
Unleaded do.	1.296	1.241	1.277	1.288	1.285	1.274	1.255	1.241	1.231	1.216	1.209	1.210	1.227	1.236	1.229	
Aviation gasoline:																
Production ..... mil. bbl.	8.9	9.2	0.9	0.9	1.1	1.0	0.8	0.7	0.5	0.6	0.9	0.5	0.6	0.8		
Stocks, end of period do.	2.3	2.3	2.5	2.5	2.5	2.5	2.4	2.4	2.3	2.4	2.6	2.7	2.6	2.3		
Kerosene:																
Production do.	42.0	40.0	2.1	2.4	2.6	3.5	4.3	3.9	4.1	5.6	4.4	2.5	2.2	2.5		
Stocks, end of period do.	10.4	7.9	8.3	8.6	8.6	9.3	10.4	10.2	7.9	7.5	9.3	7.8	6.7	7.6		
Producer Price Index (light distillate) ..... 1967=100.	996.4	906.1	894.3	882.8	880.7	880.4	889.3	885.5	881.4	872.2	885.8	*903.5	874.1	876.1	875.6	
Distillate fuel oil:																
Production ..... mil. bbl.	951.3	896.5	76.4	80.7	81.1	82.2	83.1	80.4	78.2	80.1	83.1	76.9	70.4	81.6		
Imports do.	34.0	63.5	5.4	8.3	9.3	7.8	8.1	6.1	6.8	8.4	13.3	3.6	6.6	7.8		
Stocks, end of period do.	178.6	140.3	113.7	130.7	142.4	154.0	162.6	161.2	140.3	119.5	132.2	109.6	97.8	98.2		
Producer Price Index (middle distillate) ..... 1967=100.	1,012.7	889.8	879.4	876.3	883.0	894.3	912.2	901.8	892.1	871.4	924.4	*952.1	874.1	881.2	894.4	
Residual fuel oil:																
Production ..... mil. bbl.	390.4	310.9	24.8	23.8	22.0	24.8	25.0	25.4	27.8	29.5	29.1	27.5	25.2	25.7		
Imports do.	283.1	255.2	20.3	21.2	22.9	21.2	19.8	23.4	20.1	32.9	32.1	19.6	19.1	17.2		
Stocks, end of period do.	66.2	48.5	49.9	51.9	48.3	49.7	51.2	54.2	48.5	45.4	57.6	47.6	47.4	46.3		
Producer Price Index ..... 1967=100.	1,182.0	1,058.9	1,034.2	1,052.4	1,081.6	1,102.1	1,120.0	1,125.5	1,109.6	1,091.0	1,093.2	*1,114.0	1,110.3	1,142.9	1,150.1	
Jet fuel:																
Production ..... mil. bbl.	357.0	373.2	31.5	32.1	31.4	32.7	31.2	32.4	29.3	32.5	32.7	34.2	31.9	33.8		
Stocks, end of period do.	36.8	38.6	41.1	40.8	40.0	41.4	43.2	45.6	38.6	35.6	39.0	40.6	40.7	40.9		
Lubricants:																
Production do.	51.6	53.8	4.4	4.6	4.7	4.9	4.9	5.2	4.5	4.3	4.6	4.9	5.5	4.8		
Stocks, end of period do.	12.5	12.1	11.7	11.6	11.4	10.7	10.6	11.5	12.1	12.3	11.7	11.2	11.0	10.9		
Asphalt:																
Production do.	119.4	*135.7	14.8	15.1	16.2	15.3	13.3	9.9	7.4	6.4	7.0	7.8	10.0	13.1		
Stocks, end of period do.	15.9	*18.8	25.1	22.7	19.0	16.9	16.3	15.8	18.8	21.1	23.6	25.2	26.6	26.6		
Liquefied gases (incl. ethane and ethylene):																
Production, total do.	557.5	599.2	49.9	51.3	49.2	51.1	52.3	53.5	51.0	49.9	49.0	52.2	51.3	53.0		
At gas processing plants (L.P.G.) do.	459.0	479.6	39.0	40.1	38.5	40.2	41.7	43.2	41.8	40.0	38.9	40.5	39.8	40.8		
At refineries (L.R.G.) do.	98.5	119.6	10.9	11.2	10.6	10.9	10.7	10.4	9.2	9.9	10.1	11.8	11.5	12.2		
Stocks (at plants and refineries) do.	94.0	100.6	104.1	110.9	117.1	118.0	120.5	118.4	100.6	93.2	88.9	88.6	93.7	100.5		
<b>PULP, PAPER, AND PAPER PRODUCTS</b>																
<b>PULPWOOD †</b>																
Receipts ..... thous. cords (128 cu.ft.)	178,519	184,475	7,154	6,821	7,445	7,286	7,691	7,172	6,691	7,044	7,434	7,619	7,100	7,425		
Consumption do.	179,039	185,442	7,188	6,801	7,395	7,203	7,534	7,267	6,741	7,185	7,295	7,660	7,344	7,439		
Inventories, end of period do.	5,426	5,229	4,763	4,952	5,177	5,051	5,430	5,266	5,229	5,168	5,192	5,157	4,777	4,782		
<b>WASTE PAPER †</b>																
Consumption ..... thous. sh. tons.	13,565	14,539	1,205	1,128	1,205	1,202	1,337	1,275	1,157	1,292	1,276	1,389	*1,322	1,389		
Inventories, end of period do.	1,022	920	856	854	853	876	864	864	920	908	896	896	*859	856		
<b>WOODPULP †</b>																
Production:																
Total ..... thous. sh. tons.	49,334	52,537	4,405	4,156	4,483	4,422	4,685	4,597	4,124	4,513	4,539	4,858	4,722	4,769		
Dissolving pulp do.	1,092	1,261	123	72	99	91	113	117	106	98	106	106	117	109		
Paper grades chemical pulp do.	39,478	42,358	3,533	3,374	3,624	3,586	3,777	3,704	3,297	3,601	3,651	3,921	3,783	3,830		
Groundwood and thermo-mechanical do.	5,064	5,067	413	401	432	427	449	443	419	463	454	466	472	476		
Semi-chemical do.	3,699	3,851	335	309	328	318	347	334	303	352	328	365	351	355		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp do.	177	170	201	209	212	193	186	192	170	151	142	154	157	146		
Market pulp do.	437	384	425	452	468	420	449	484	384	394	351	324	341	329		
Market pulp at paper and board mills do.	429	522	515	499	492	466	476	499	522	564	546	604	*618	594		
Exports, all grades, total do.	3,395	3,674	324	289	289	328	314	252	384	360	317	374	249	336	307	
Dissolving and special alpha do.	631	646	50	31	60	30	77	61	72	52	38	74	53	47	57	
All other do.	*2,763	*3,027	274	258	229	298	238	191	312	208	279	300	196	290	249	
Imports, all grades, total do.	*3,894	*4,093	357	327	350	332	431	362	345	337	420	341	338	387	360	
Dissolving and special alpha do.	162	179	12	20	9	11	15	7	20	14	11	19	6	17	6	
All other do.	*3,732	*3,914	345	307	341	321	416	355	325	323	409	322	331	370	354	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983							1984						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS †</b>																
<b>Paper and board:</b>																
<b>Production (API):</b>																
Total..... thous. sh. tons..	'59,456	'65,139	5,381	5,117	5,675	5,501	5,832	5,642	5,169	5,680	5,661	'6,079	'5,780	'6,017	5,837	.....
Paper..... do.....	30,890	32,962	2,722	2,553	2,930	2,764	2,935	2,863	2,706	2,886	2,851	'3,050	'2,892	'3,005	2,881	.....
Paperboard..... do.....	29,065	32,177	2,658	2,563	2,745	2,737	2,897	2,778	2,463	2,795	2,810	3,029	'2,888	'3,012	2,956	.....
<b>Producer price indexes: 1967=100..</b>																
Paperboard..... do.....	254.9	250.1	249.6	249.7	250.1	254.0	255.5	259.4	260.9	262.2	271.8	'275.6	275.4	276.9	279.1	279.1
Building paper and board..... do.....	239.5	250.0	249.4	256.2	252.1	252.8	254.7	254.7	250.4	251.9	255.1	'258.6	264.1	265.2	265.1	262.9
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new..... thous. sh. tons..	'1,481	'1,581	131	135	163	131	152	124	122	143	149	141	139	117	136	.....
Orders, unfiled, end of period..... do.....	92	159	99	114	145	153	164	153	156	157	185	187	194	'173	177	.....
Shipments..... do.....	'1,471	'1,531	128	118	129	132	142	137	121	135	129	140	133	'133	143	.....
<b>Coated paper:</b>																
Orders, new..... do.....	'4,941	'5,896	543	499	556	451	523	463	545	496	527	552	516	'489	537	.....
Orders, unfiled, end of period..... do.....	322	546	457	524	528	492	496	447	551	520	540	557	'568	'508	522	.....
Shipments..... do.....	4,974	5,696	481	453	536	485	535	513	496	508	512	531	510	'546	518	.....
<b>Uncoated free sheet papers:</b>																
Orders, new..... do.....	'7,827	'9,077	744	755	782	720	741	757	735	739	726	'820	697	'774	671	.....
Shipments..... do.....	'8,184	'9,095	762	676	786	748	794	773	750	805	789	846	'786	'833	781	.....
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Shipments..... thous. sh. tons..	'3,688	'3,792	312	287	349	327	339	329	301	322	322	352	334	330	316	.....
Tissue paper, production..... do.....	'4,438	'4,790	392	385	419	399	414	408	390	407	393	421	402	412	406	.....
<b>Newsprint:</b>																
<b>Canada:</b>																
Production..... thous. metric tons..	8,109	8,486	719	699	726	707	750	774	673	757	622	666	737	811	780	.....
Shipments from mills..... do.....	8,054	8,439	796	679	696	738	764	766	723	699	646	674	701	850	872	.....
Stocks at mills, end of period..... do.....	256	303	339	359	388	358	344	352	303	361	337	329	365	327	235	.....
<b>United States:</b>																
Production..... do.....	4,574	4,688	372	378	419	377	406	414	372	417	410	434	422	436	424	.....
Shipments from mills..... do.....	4,525	4,675	395	395	418	378	407	412	390	415	412	454	439	451	419	.....
Stocks at mills, end of period..... do.....	86	99	133	116	117	116	117	117	99	103	102	82	65	50	55	.....
Consumption by publishers..... do.....	10,107	10,579	858	816	847	885	1,001	985	954	847	880	946	'973	'993	938	.....
Stocks at and in transit to publishers, end of period..... thous. metric tons..	854	790	809	826	849	812	785	750	790	785	808	778	770	'811	861	.....
Imports..... thous. sh. tons..	6,531	6,919	659	538	584	543	634	633	593	663	621	591	573	654	740	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... Index, 1967=100..	315.8	302.9	299.1	295.0	305.8	310.4	309.6	309.6	309.6	309.6	309.6	316.0	316.0	314.8	314.8	334.7
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	235,185	252,876	22,044	19,582	22,649	22,317	23,476	21,043	19,874	22,070	21,983	23,650	21,960	23,001	22,387	.....

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption..... thous. metric tons..	660.61	676.27	67.04	48.79	39.22	50.21	75.29	69.67	49.57	73.76	56.78	83.05	68.24	.....	.....	.....
Stocks, end of period..... do.....	95.42	80.75	97.86	99.18	90.69	83.29	74.83	75.87	90.75	95.19	95.68	87.68	87.76	.....	.....	.....
Imports, incl. latex and guayule..... thous. lg. tons..	618.27	642.07	65.20	50.41	31.90	44.22	67.83	71.06	54.71	87.84	57.82	75.45	69.18	70.25	41.45	.....
Price, wholesale, smoked sheets (N.Y.)..... \$ per lb..	0.453	*0.560	0.545	0.583	0.593	0.605	0.605	0.583	.....	0.573	0.583	0.580	0.568	0.518	0.470	0.460
<b>Synthetic rubber:</b>																
Production..... thous. metric tons..	1,828.95	1,978.28	164.50	154.64	150.50	163.16	177.96	193.73	163.29	183.29	173.02	190.26	193.22	.....	.....	.....
Consumption..... do.....	1,757.30	1,860.79	156.68	135.85	174.52	174.39	184.53	162.14	150.21	177.54	175.36	180.45	166.72	.....	.....	.....
Stocks, end of period..... do.....	255.94	283.80	290.82	304.77	276.24	262.34	256.12	282.72	283.79	284.08	277.18	276.95	294.64	.....	.....	.....
Exports (Bu. of Census)..... thous. lg. tons..	284.62	275.01	24.37	20.15	21.08	22.01	20.14	23.75	23.67	24.12	22.22	28.09	29.13	29.42	28.02	.....
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production..... thous..	'178,500	186,923	15,473	12,570	16,440	16,360	16,734	15,136	15,483	16,749	17,498	19,122	16,988	18,043	.....	.....
Shipments, total..... do.....	201,236	218,865	20,431	17,879	20,117	21,246	20,532	17,527	16,077	18,509	17,971	21,422	20,851	21,121	.....	.....
Original equipment..... do.....	38,633	49,364	4,461	3,240	3,931	5,003	4,970	4,625	4,608	4,755	5,109	5,728	4,970	5,290	.....	.....
Replacement equipment..... do.....	158,688	164,265	15,586	14,354	15,686	15,717	15,153	12,458	10,890	13,118	12,253	14,973	15,255	15,205	.....	.....
Exports..... do.....	3,915	5,236	384	285	500	526	509	444	579	636	609	721	626	626	.....	.....
Stocks, end of period..... do.....	39,955	33,340	39,622	36,989	35,541	32,854	31,530	31,676	33,340	35,450	37,615	38,529	38,026	37,693	.....	.....
Exports (Bu. of Census)..... do.....	5,971	4,656	306	270	360	447	391	485	484	458	427	544	539	625	500	.....
<b>Inner tubes, automotive:</b>																
Exports (Bu. of Census)..... do.....	1,924	1,829	193	100	147	169	240	126	177	97	137	187	85	119	103	.....

See footnotes at end of tables.

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	*1343,628	*1376,856	39,415	37,266	41,931	39,537	39,053	32,771	22,202	20,356	25,638	29,202	34,346	41,527	43,059	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick..	*5,076.5	5,791.6	615.4	546.7	607.9	583.4	545.7	494.2	375.4	*332.3	410.3	470.5				
Structural tile, except facing.....thous. sh. tons..	*60.0	30.1	2.6	2.3	2.8	3.6	3.3	2.1	2.1	1.0	1.9	2.4				
Sewer pipe and fittings, vitrified.....do....	*441.9	375.1	36.7	39.8	43.7	40.0	38.6	29.8	20.9	*23.3	22.2	30.3				
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	*295.0	333.6	29.9	27.1	30.5	27.3	29.2	27.0	25.6	*24.6	26.7	29.8				
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100..	312.5	337.8	340.1	341.9	341.9	341.9	344.0	345.3	345.5	345.8	345.6	*346.8	349.4	350.7	351.9	352.2
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$..	892,059	968,652	238,331			251,886			249,777			232,526				
Glass containers: †																
Production.....thous. gross..	309,376	*292,494	*25,143	*24,558	*27,517	*24,137	*25,891	*21,444	*16,605	21,126	23,174	25,147	*24,658	25,826		
Shipments, total.....do....	307,113	*291,512	*27,122	*25,987	*28,818	*25,264	*23,396	*20,565	*18,476	21,109	21,396	24,388	*23,371	24,621		
Narrow-neck containers:																
Food.....do....	27,658	*28,270	*2,492	*2,028	*3,247	*3,025	*1,935	*1,675	*1,392	2,092	2,221	2,578	1,995	2,377		
Beverage.....do....	61,020	*62,617	*6,631	*6,163	*6,653	*5,648	*4,732	*4,429	*3,916	3,966	4,484	4,689	5,033	5,432		
Beer.....do....	107,861	*97,100	9,370	9,402	9,164	7,575	7,165	6,256	5,778	6,887	6,483	7,781	7,925	8,644		
Liquor and wine.....do....	22,285	*23,628	*2,063	*2,137	*2,036	*2,075	*2,354	*1,929	*1,696	1,838	1,789	2,213	2,008	1,996		
Wide-mouth containers:																
Food and dairy products.....do....	63,372	60,108	5,037	5,010	6,170	5,527	5,642	4,861	4,232	4,943	4,923	5,416	4,954	4,837		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do....	22,322	*18,001	*1,356	*1,116	*1,395	*1,282	*1,443	*1,296	*1,351	1,240	1,340	1,596	*1,342	1,203		
Chemical, household and industrial.....do....	2,615	1,788	173	131	153	132	125	119	111	143	156	165	*114	132		
Stocks, end of period.....do....	45,634	*43,469	*49,484	*48,138	*45,935	*44,119	*44,675	*45,182	*43,469	44,855	46,357	46,714	*47,677	47,164		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	*10,538	12,948	1,141	1,017	1,218	1,300	1,221	1,161	1,117	*1,056	*1,064	*1,292	*1,235	1,220		
Calcined.....do....	*11,243	13,710	1,167	1,128	1,276	1,262	1,278	1,213	1,161	1,263	1,212	1,289	1,331	1,276		
Imports, crude gypsum.....do....	6,718	8,031	694	784	682	872	995	741	561	705	703	721	668	598		
Sales of gypsum products:																
Uncalcined.....do....	*4,528	4,064	464	338	377	432	471	339	383	268	266	321	324	433		
Calcined:																
Industrial plasters.....do....	*430	*442	36	30	35	35	40	40	36	36	40	47	45	38		
Building plasters, total (incl. Keene's cement) @.....do....	*264	257	22	21	24	23	22	20	19	20	20	22	20	21		
Board products, total.....mil. sq. ft..																
Lath.....do....	13,093	16,818	1,449	1,422	1,593	1,471	1,548	1,493	1,542	1,494	1,524	1,693	1,591	1,528		
Veneer base.....do....	286	368	35	31	37	33	31	32	34	34	37	39	31	34		
Gypsum sheathing.....do....	264	344	32	29	31	31	30	29	25	28	28	28	30	29		
Regular gypsum board.....do....	8,447	10,807	934	903	1,014	933	981	970	1,000	945	970	1,070	992	937		
Type X gypsum board.....do....	3,486	4,283	356	366	414	381	402	385	408	407	398	456	426	420		
Predecorated wallboard.....do....	119	119	12	9	10	10	10	9	10	10	12	12	11	12		
5/16 mobile home board.....do....	453	861	77	80	83	80	90	65	62	66	75	83	99	93		

**TEXTILE PRODUCTS**

<b>FABRIC</b>															
Woven fabric, finishing plants:															
Production (finished fabric).....mil. linear yd..	6,660	7,190	*716	421	592	*702	603	591	*643	552	605	*760	*599	577	
Cotton.....do....	2,466	2,654	*268	147	209	*264	215	207	*226	210	231	*292	*233	222	
Manmade fiber and silk fabrics.....do....	4,194	4,537	*448	274	383	*438	388	384	*416	342	374	*468	*366	354	
Inventories held at end of period.....do....	637	*597	607	511	630	632	647	655	597	626	631	625	*639	632	
Cotton.....do....	257	*230	233	245	252	263	267	260	230	256	260	262	*264	261	
Manmade fiber and silk fabrics.....do....	380	367	374	381	378	368	380	395	367	370	372	363	*375	371	
Backlog of finishing orders.....do....															
Cotton.....do....			575	592	541	544	537	512	489	539	557	536	*519	547	
Manmade fiber and silk fabrics.....do....			199	200	221	234	229	226	223	229	250	243	*214	233	
<b>COTTON and MANUFACTURES</b>															
Cotton (excluding linters):															
Production:															
Ginnings.....thous. running bales..	*11,526	7,500		2	315	770	3,348	6,007	7,214						163
Crop estimate.....thous. net weight bales \$.	11,963														
Consumption.....thous. running bales..	4,938	5,553	*543	369	453	*560	459	446	*468	469	448	*548	423	442	*501
Stocks in the United States, total, end of period #															
thous. running bales..	14,232	10,686	8,449	7,561	14,047	13,116	12,515	11,725	10,686	9,512	8,347	6,903	5,698	*4,702	3,824
Domestic cotton, total.....do....	14,229	10,685	8,447	7,560	14,046	13,115	12,514	11,724	10,685	9,511	8,346	6,903	5,697	*4,701	3,823
On farms and in transit.....do....	2,433	1,159	273	150	7,067	6,663	4,767	2,506	1,159	1,222	1,275	1,166	962	*943	829
Public storage and compresses.....do....	11,101	8,924	7,419	6,656	6,268	5,814	7,192	8,665	8,924	7,643	6,359	4,997	3,960	*2,993	2,243
Consuming establishments.....do....	695	602	755	754	711	638	555	553	602	646	712	740	775	*765	751

See footnotes at end of tables.

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	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports..... thous. running bales.....	6,079	5,649	831	409	383	322	261	441	632	663	719	896	723	607	422	
Imports..... thous. net-weight bales \$.....	39	8	(*)	1	2	1	1	1	(*)	1	1	(*)	(*)	1	2	
Price (farm), American upland ◊..... cents per lb.	57.6	63.9	62.6	67.1	67.0	63.1	64.0	66.8	67.3	62.7	65.7	70.5	68.1	73.6	*69.5	*67.7
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	*60.5	63.1	70.7	70.3	72.9	71.7	72.0	73.4	73.0	70.6	71.4	74.9	75.6	79.4	75.0	67.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total..... mil.	14.2	13.9	14.2	13.8	14.1	14.2	14.9	14.1	13.9	13.8	14.0	13.6	13.7	13.7	13.7	
Consuming 100 percent cotton..... do.....	5.3	5.3	5.3	5.2	5.2	5.3	5.3	5.3	5.3	5.2	5.2	5.1	5.1	5.1	5.1	
Spindle hours operated, all fibers, total..... bil.	81.6	90.3	8.6	5.9	7.8	8.8	7.7	7.4	7.6	7.4	8.0	9.1	6.9	*7.0	8.3	
Average per working day..... do.....	0.320	0.343	0.344	0.295	0.372	0.352	0.384	0.369	0.305	0.371	0.400	0.364	0.346	*0.350	0.331	
Consuming 100 percent cotton..... do.....	30.2	33.7	*3.1	2.2	3.0	*3.4	3.0	2.9	*3.0	2.8	2.9	*3.2	2.5	2.5	2.9	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)..... mil. sq. yd.	3,794	*4,192	1,052			1,032			1,040			1,060				
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod.	11.1	11.8	11.7	14.8	12.6	12.4	12.6	12.7	13.8	13.2	14.2	15.0	14.7	13.1	12.3	
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod.	7.1	4.7	4.3	5.1	4.2	3.8	3.8	4.2	4.8	4.6	4.5	3.9	4.0	4.2	3.9	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	0.65	0.40	0.37	0.34	0.33	0.31	0.30	0.33	0.34	0.35	0.32	0.26	0.28	0.32	0.32	
Exports, raw cotton equiv. thous. net-weight 480 lb. bales.....	239.2	188.8	15.9	12.7	14.0	15.4	16.0	15.3	14.8	14.2	12.3	13.6	13.4	*14.2	16.9	
Imports, raw cotton equivalent..... do.....	601.3	793.1	58.9	64.5	66.6	77.9	71.4	80.9	77.4	99.2	96.5	102.1	97.9	79.1	98.9	
Producer Price Index, gray cotton broadwovens *..... 12/75=100.....	152.6	152.1	151.0	151.5	151.7	152.8	156.0	156.7	156.7	157.3	158.6	158.1	158.1	157.3	159.5	158.8
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn..... mil. lb.	195.2	227.6	62.2			61.3			53.8			55.2				
Rayon staple, including tow..... do.....	355.0	374.8	92.1			92.1			98.0			104.0				
Noncellulosic, except textile glass:																
Yarn and monofilaments..... do.....	3,040.3	3,560.5	924.0			903.3			932.1			897.7				
Staple, incl. tow..... do.....	3,402.5	3,970.6	1,015.5			1,032.8			1,035.6			1,011.5				
Textile glass fiber..... do.....	899.2	1,166.0	273.1			313.2			334.6			333.2				
Fiber stocks, producers', end of period:																
Acetate filament yarn..... mil. lb.	10.7	12.5	12.2			14.1			12.5			13.2				
Rayon staple, including tow..... do.....	25.9	23.3	28.9			21.3			23.3			25.3				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments..... do.....	279.8	275.1	259.5			270.4			275.1			298.0				
Staple, incl. tow..... do.....	324.8	342.0	278.0			300.8			342.0			363.2				
Textile glass fiber..... do.....	141.0	125.2	101.1			102.7			125.2			141.2				
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #..... mil. sq. yd.	*9,760.4	*11,460.7	*2,826.9			*2,801.4			*3,142.9			2,911.1				
Filament yarn (100%) fabrics #..... do.....	*3,669.6	*4,472.9	*1,101.2			*1,074.5			*1,296.8			1,104.6				
Chiefly rayon and/or acetate fabrics..... do.....	346.6	296.1														
Chiefly nylon fabrics..... do.....	397.5	357.1	87.6			72.6			111.5			129.8				
Spun yarn (100%) fabrics #..... do.....	*5,067.6	*5,702.1	*1,407.5			*1,422.5			*1,497.4			1,491.7				
Rayon and/or acetate fabrics, blends..... do.....	*94.1	*86.9	*22.0			*21.1			*23.1			29.9				
Polyester blends with cotton..... do.....	*3,565.4	*4,417.4	*1,097.8			*1,094.8			*1,151.1			1,149.5				
Acetate filament and spun yarn fabrics..... do.....	*853.3	*1,094.9	*269.4			*257.8			*295.0			268.1				
Producer Price Index, gray synthetic broadwovens *..... 12/75=100.....	143.7	147.0	146.3	146.5	147.4	147.7	149.3	151.5	151.0	148.8	151.2	*152.3	152.4	153.6	153.3	153.4
Manmade fiber textile trade:																
Exports, manmade fiber equivalent..... mil. lbs.	438.55	460.71	39.80	35.00	36.21	39.50	36.97	36.44	35.24	35.08	37.05	40.21	38.50	*42.79	46.53	
Yarn, tops, thread, cloth..... do.....	200.59	167.19	14.15	12.50	13.06	14.39	14.72	13.44	12.49	12.74	13.19	15.86	12.94	*15.70	16.55	
Cloth, woven..... do.....	132.57	108.66	9.07	7.71	8.38	9.41	9.31	8.77	7.76	7.93	7.96	8.83	8.26	*9.91	10.79	
Manufactured prods., apparel, furnishings..... do.....	237.96	293.52	25.66	22.50	23.16	25.11	22.26	23.00	22.74	22.34	23.86	24.35	25.56	*27.09	29.98	
Imports, manmade fiber equivalent..... do.....	807.10	1,069.49	105.55	98.14	108.25	98.34	106.84	85.83	77.93	100.34	118.86	110.21	110.50	114.35	122.45	
Yarn, tops, thread, cloth..... do.....	132.58	182.50	18.61	16.81	15.98	15.62	17.41	14.69	13.36	18.91	18.27	19.34	20.11	18.28	18.65	
Cloth, woven..... do.....	93.34	123.21	13.05	11.31	11.53	10.75	11.03	9.55	9.07	12.50	11.51	12.53	14.54	12.65	13.45	
Manufactured prods., apparel, furnishings..... do.....	674.51	886.99	86.74	81.33	92.27	82.72	89.43	71.15	64.58	81.43	100.59	90.87	90.40	96.06	103.80	
Apparel, total..... do.....	485.31	574.39	58.88	55.16	65.73	54.39	56.24	42.75	34.18	51.31	63.14	53.16	50.85	56.11	59.78	
Knit apparel..... do.....	*93.09	241.30	27.45	25.44	27.60	24.28	24.22	16.19	11.05	17.64	22.39	18.63	19.80	23.33	25.85	
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class..... mil. lb.	105.9	*126.7	*13.0	8.5	10.0	*12.3	10.7	10.7	*11.8	11.0	12.7	*13.9	12.1	12.1		
Carpet class..... do.....	9.8	*11.4	*1.1	0.7	1.1	*1.4	0.9	0.7	*0.8	0.8	0.8	*1.0	1.1	1.0		
Wool imports, clean yield..... do.....	61.4	78.1	7.5	6.5	5.8	5.1	8.5	8.0	8.9	11.2	9.0	7.8	7.8	10.4	6.7	
Duty-free..... do.....	21.4	28.7	2.9	2.4	2.3	1.9	3.3	2.5	3.8	2.7	1.8	2.7	2.8	3.1	2.2	
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.	*2.47	*2.12	1.98	2.19	2.23	2.25	2.25	2.25	2.28	2.30	2.30	2.30	2.45	2.34	2.30	2.30
Australian, 64's, Type 62, duty-paid..... do.....	2.99	2.66	2.62	2.60	2.62	2.63	2.71	2.70	2.66	2.68	2.76	2.79	2.76	2.71	2.69	2.55
Wool broadwoven goods, exc. felts:																
Production (qtrly.)..... mil. sq. yd.	121.1	*143.5	41.8			28.8			37.0			44.6				
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds.	*885.8	*1,090.1	*274.2			*285.9			*296.2			294.3				
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings:																
Coats..... thous. units.....	*12,617	10,595	1,153	1,033	1,344	1,299	1,118	956	474	366	419	473				
Dresses..... do.....	*166,747	151,386	12,877	10,357	11,471	11,532	11,393	10,830	9,169	12,640	15,106	15,346				
Suits (incl. pant suits, jumpsuits)..... do.....	*12,138	9,327	856	932	819	786	825	770	706	855	964	1,052				
Skirts..... do.....	*104,430	100,385	8,627	7,892	9,776	9,016	8,671	7,937	7,324	7,828	8,364	8,378				
Blouses..... thous. dozen.....	*27,845	31,795	3,045	2,433	2,790	2,777	2,997	2,599	2,353	2,839	2,946	3,084				

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983							1984						
	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.	*11,735	10,768	839	570	858	951	1,098	1,100	879	1,076	1,039	1,153	956	1,025		
Coats (separate), dress and sport ..... do.	*16,477	17,139	1,672	1,390	1,583	1,469	1,510	1,429	1,176	1,439	1,559	1,626	1,667	1,707		
Trousers (separate), dress ..... do.	*11,749	109,014	10,188	7,060	9,986	9,141	9,675	10,174	7,365	9,724	11,719	10,352	9,383	10,255		
Slacks (jean cut), casual ..... do.	*172,299	202,930	22,319	17,448	18,128	19,879	16,996	19,577	10,265	14,107	15,207	15,410	13,749	16,378		
Shirts, dress and sport ..... thous. doz.	*92,423	39,506	3,562	2,455	3,298	3,467	3,356	3,531	3,158	3,676	3,989	3,811	3,705	3,570		
Hosiery, shipments ..... thous. doz. pairs.	288,704	308,079	26,070	29,966	26,144	25,317	25,829	25,278	24,905	24,191	25,847	28,867	24,649	25,748	26,576	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total ..... mil. \$.	86,587	97,800	24,442				16,851									
U.S. Government ..... do.	55,715	66,340	15,120				9,095									
Prime contract ..... do.	84,290	95,602	23,863				16,500									
Sales (net), receipts, or billings, qtrly, total ..... do.	75,487	83,787	20,826				20,588									
U.S. Government ..... do.	42,239	49,509	11,681				13,105									
Backlog of orders, end of period # ..... do.	105,810	119,823	117,570				113,833									
U.S. Government ..... do.	60,067	76,898	73,636				69,626									
Aircraft (complete) and parts ..... do.	46,446	52,316	53,290				50,506									
Engines (aircraft) and parts ..... do.	11,958	11,892	12,824				12,552									
Missiles, space vehicle systems, engines, propulsion units, and parts ..... mil. \$.	13,432	15,462	14,527				13,450									
Other related operations (conversions, modifications), products, services ..... mil. \$.	13,330	16,348	15,092				15,019									
Aircraft (complete);																
Shipments † ..... do.	8,639.8	10,193.4	1,191.3	429.9	484.8	785.1	432.2	827.7	1,231.9	286.2	580.8	631.3	568.8	733.9		
Airframe weight † ..... thous. lb.	44,383	47,397	5,723	1,998	2,338	3,490	1,751	3,797	4,861	1,471	2,814	2,578	2,872	3,065		
Exports, commercial ..... mil. \$.	4,775	5,569	924	368	178	232	193	307	679	140	378	322	310	469		
<b>MOTOR VEHICLES (NEW)</b>																
Passenger cars:																
Factory sales (from U.S. plants), total †† ..... thous.	5,049	6,739	644	461	492	627	678	636	581	647	682	772	665	699	676 (*)	
Domestic †† ..... do.	4,696	6,201	592	426	466	581	623	587	541	608	632	702	601	639	620	
Retail sales, total, not seasonally adj ..... do.	7,980	9,179	904	792	741	705	861	782	752	778	841	964	896	1,047	958	
Domestics § ..... do.	5,758	6,793	668	577	531	538	664	590	559	583	655	756	721	803	727	
Imports § ..... do.	2,221	2,386	236	215	210	166	197	191	192	195	186	208	174	244	230	
Total, seas. adjusted at annual rate ..... mil.			9.8	9.7	9.0	9.0	9.9	9.6	10.6	10.7	10.7	10.0	10.2	11.0	*10.8	
Domestics § ..... do.			7.3	7.2	6.7	6.9	7.2	7.1	8.0	8.1	8.6	7.8	8.1	8.4	*8.2	
Imports § ..... do.			2.5	2.5	2.3	2.1	2.7	2.5	2.6	2.6	2.1	2.1	2.1	2.5	*2.6	
Retail inventories, end of period, domestics: §																
Not seasonally adjusted ..... thous.	1,126	1,352	1,209	1,102	1,088	1,192	1,220	1,303	1,352	1,471	1,532	1,572	1,535	1,460	1,446	
Seasonally adjusted ..... do.	1,127	1,350	1,091	1,049	1,115	1,189	1,223	1,278	1,350	1,476	1,523	1,603	1,557	1,448	*1,350	
Inventory-retail sales ratio, domestics § ..... do.	2.3	2.4	1.8	1.7	2.0	2.1	2.0	2.2	2.0	2.2	2.1	2.5	2.3	2.1	*2.0	
Exports (BuCensus), total ..... do.	374.30	551.16	51.92	34.26	31.87	46.27	57.22	48.16	38.14	40.71	53.69	70.88	65.39	63.19	58.31	
To Canada ..... do.	334.05	523.99	50.30	32.75	30.63	41.92	54.64	45.64	36.18	38.85	50.64	68.57	63.37	60.02	57.21	
Imports (BuCensus), complete units ..... do.	3,067.0	3,691.0	325.5	288.3	263.5	271.6	342.3	346.7	369.3	396.1	340.6	464.0	365.8	442.3	386.3	
From Canada, total ..... do.	702.5	836.8	85.8	56.0	44.3	49.6	67.0	71.3	98.4	83.5	94.3	87.5	109.4	101.3	102.9	
Registrations †, total new vehicles ..... do.	7,754	8,924	869	789	773	735	757	701	910	747	782	835	837	886	928	
Imports, incl. domestically sponsored ..... do.	2,269	*2,457	*232	228	246	207	190	176	239	195	194	199	188	199	224	
Trucks and buses:																
Factory sales (from U.S. plants), total @ ..... do.	1,906	2,414	230	161	192	226	241	233	207	246	252	283	253	288	278 (*)	
Domestic @ ..... do.	1,779	2,260	214	150	181	214	225	218	192	231	235	264	235	267	260	
Retail sales, not seasonally adjusted: *																
Light-duty, up to 14,000 lbs. GVW ..... do.	2,063.8	2,520.7	247.9	204.2	185.1	224.1	221.8	223.5	244.5	226.7	256.2	313.7	289.4	325.0	290.8	
Medium-duty, 14,001-26,000 lbs. GVW ..... do.	45.7	47.7	4.4	5.0	4.8	4.4	3.8	3.0	3.9	3.7	4.3	4.7	4.8	4.5	7.0	
Heavy-duty, 26,001 lbs. and over GVW ..... do.	138.3	141.0	11.4	11.8	12.0	12.2	13.4	11.6	15.1	12.1	14.2	17.1	18.8	20.4	19.9	
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW ..... do.			206.9	192.8	241.2	240.1	248.0	268.8	*256.6	245.5	258.3	278.9	275.1	261.2	297.3	
Medium-duty, 14,001-26,000 lbs. GVW ..... do.			3.8	4.1	3.9	3.9	4.0	4.4	*4.8	5.3	4.5	5.0	4.5	3.9	5.5	
Heavy-duty, 26,001 lbs. and over GVW ..... do.			10.5	11.2	11.9	12.1	13.5	15.1	*12.6	15.4	14.8	16.4	19.8	18.9	18.9	
Retail inventories, end of period:																
Not seasonally adjusted * ..... do.	539.5	583.7	551.4	498.4	509.1	532.8	571.4	603.1	583.7	649.5	672.8	686.4	684.6	679.5	699.8	
Seasonally adjusted ..... do.	545.5	591.4	526.6	507.5	552.8	562.0	570.3	598.3	591.4	*629.4	664.3	676.7	673.6	667.0	648.0	
Exports (BuCensus) ..... do.	124.43	131.86	13.33	10.62	11.34	10.11	12.67	10.29	10.54	10.52	15.20	15.76	14.95	15.59	13.06	
Imports (BuCensus), including separate chassis and bodies ..... thous.	738.48	846.89	80.99	63.13	68.70	61.17	82.06	74.53	94.07	80.41	72.72	85.78	111.41	105.66	92.36	
Registrations †, new vehicles, excluding buses not produced on truck chassis ..... thous.	2,430	2,977	275	259	254	249	265	253	332	282	302	329	336	348	363	
Truck trailers and chassis, complete (excludes detachables), shipments † ..... number.	96,190	121,711	9,674	8,387	11,513	12,898	12,775	13,182	14,736	19,731	17,341	19,237	17,788	*20,202	19,662	
Vans † ..... do.	64,892	86,444	6,714	5,202	8,632	9,683	9,521	9,739	11,168	15,421	12,597	13,668	12,127	*13,473	12,905	
Trailer bodies (detachable), sold separately † ..... do.	3,988	2,215	31	57	299	271	171	180	629	88	98	47	15	*47	82	
Trailer chassis (detachable), sold separately † ..... do.	2,918	4,531	620	456	414	300	578	921	961	1,638	1,398	2,062	1,742	*2,614	2,729	
<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.	*17,236	*5,772	338	260	469	460	736	615	745	415	528	894	722	755	1,771	
Equipment manufacturers ..... do.	*15,515	*5,570	338	260	469	458	736	615	745	415	528	894	722	755	1,771	
New orders ..... do.	*7,071	*5,964	150	934	287	416	642	351	805	2,736	1,523	1,213	672	1,301	2,994	
Equipment manufacturers ..... do.	*6,321	*5,962	150	934	287	416	642	351	805	2,736	1,523	1,213	672	1,301	2,744	
Unfilled orders, end of period ..... do.	4,295	3,271	4,559	3,897	3,755	3,756	3,368	3,156	3,271	5,553	6,548	6,928	5,177	5,723	7,267	
Equipment manufacturers ..... do.	4,095	3,271	4,556	3,894	3,752	3,756	3,368	3,156	3,271	5,553	6,548	6,928	5,177	5,723	7,017	
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period ..... thous.	1,039	1,007	1,024	1,020	1,019	1,018	1,015	1,011	1,007	1,006	1,001	996	992	986	979	
Capacity (carrying), total, end of mo ..... mil. tons.	84.87	82.96	84.01	83.77	83.68	83.66	83.43	83.20	82.96	82.60	82.22	82.00	81.54	81.06		
Average per car ..... tons.	81.68	82.37	82.05	82.10	82.09	82.17	82.24	82.29	82.37	82.43	82.52	82.56	82.64	82.73	82.83	

See footnotes at end of tables.



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

## General Notes for all Pages:

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

## Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

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

## Page S-2

1. Based on data not seasonally adjusted.

# Includes data not shown separately.

‡ See note "‡" for p. S-8.

† See note "†" for p. S-8.

†† See note "††" for p. S-3.

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

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

## Page S-3

# Includes data for items not shown separately.

‡ See note "‡" for p. S-8.

† See note "†" for p. S-8.

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

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

§ See note "§" for p. S-2.

## Page S-4

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately.

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

† See note "†" for p. S-3.

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

## Page S-5

1. Based on unadjusted data.

2. Series will resume when Dun & Bradstreet has completed revising data processing procedures.

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

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

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

\* New series.

†† See note "††" for p. S-3.

## Page S-6

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

# Includes data for items not shown separately.

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

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

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

◇ See note "◇" for p. S-5.

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Aug. 1, 1984: building, 359.3; construction, 388.1.

# Includes data for items not shown separately.

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

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

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

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

## Page S-8

1. Advance Estimate.

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

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

§ Data include guaranteed direct loans sold.

# Includes data for items not shown separately.

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

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

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

## Page S-9

1. Advance estimate.

# Includes data for items not shown separately.

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

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

‡ See note "‡" for p. S-8.

\* New series.

@ Data include resident armed forces.

## Page S-10

§ These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 7.4 in July 1984.

◇ See note "◇" for p. S-9.

\* New series.

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

## Page S-11

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

◇ Production and nonsupervisory workers.

\* New series.

† See note "†" for p. S-10.

## Page S-12

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

◇ Production and nonsupervisory workers.

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

§ Wages as of Aug. 1, 1984: Common, \$15.84; Skilled, \$20.87.

\* New series.

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

† Excludes farm, household, and Federal workers.

†† See note "††" for p. S-10.

## Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
3. Effective December 1, 1982, there was a break in the commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.

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

# Includes data for items not shown separately.

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

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

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

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

@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.

@@ Insured unemployment as a percent of average covered employment in a 12-month period.

## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.

2. Average for the year.

3. Daily average.

4. Interest rate charged as of July 1, 1984 was 11.32.

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

# Includes data for items not shown separately.

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

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

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

\* New series.

## Page S-15

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

2. This series has been discontinued.

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

‡ Composition of the money stock measures is as follows:

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

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

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

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

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

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

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

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

# Includes data for items not shown separately.

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

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

## Page S-16

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

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

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

# Includes data for items not shown separately.

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

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

## Page S-17

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

# Includes data not shown separately.

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

## Page S-18

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

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

3. Before extraordinary and prior period items.

4. For month shown.

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

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

# Includes data for items not shown separately.

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

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

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

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

\* New series.

## Page S-19

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

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

# Includes data for items not shown separately.

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

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

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

## Page S-20

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

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

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

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

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

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

## Page S-21

1. Based on quotations for fewer than 12 months.

2. Crop estimate for the year.

3. Stocks as of June 1.

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

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

6. See note "@@" for this page.

7. Figure is preliminary and subject to change.

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

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

10. Aug. 1 estimate of the 1984 crop.

11. Effective with the July 1984 reporting, this series has been discontinued.

§ Excludes pearl barley.

# Bags of 100 lbs.

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

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

**Page S-22**

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

**Page S-23**

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

**Page S-24**

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

**Page S-25**

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

**Page S-26**

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

**Page S-27**

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

**Page S-28**

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

**Page S-29**

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

**Page S-30**

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

**Page S-31**

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

**Page S-32**

- 1. Annual total includes revisions not distributed to the months.
- 2. Production of new vehicles (thous. of units) for July 1984: *passenger cars, 524; trucks, 220.*
- 3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981 to reflect updated seasonal factors and are available upon request.
- 4. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
- 5. Effective with the April 1984 SURVEY, data have been revised back to 4th Qtr. 1980 and are available upon request. Effective with the July 1984 SURVEY, the reporting of quarterly data has been discontinued; however, the related annual summaries will continue to be available from the Bureau of the Census.
- 6. Effective with the July 1984 SURVEY, data for 1980 have been revised and are available upon request.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Monthly revisions for aircraft shipments and airframe weight for 1982 are available upon request. Monthly revisions for truck trailers, etc. for 1981 and 1982 are available upon request.
- @ Includes passenger vans.
- \* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
- †† Includes Volkswagens produced in the U.S.

## THE EMPLOYMENT COST INDEX

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

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

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

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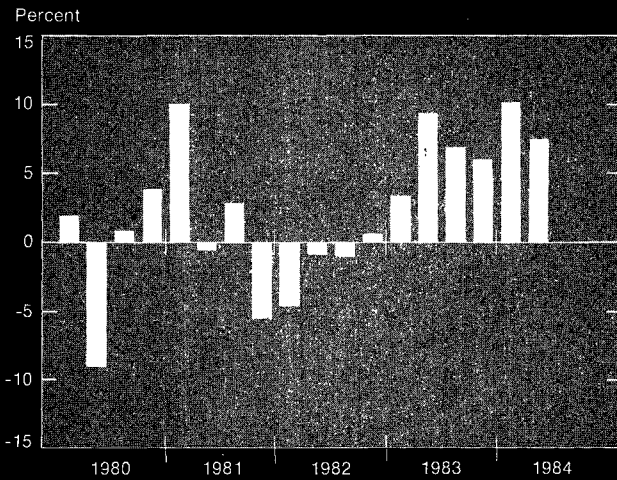


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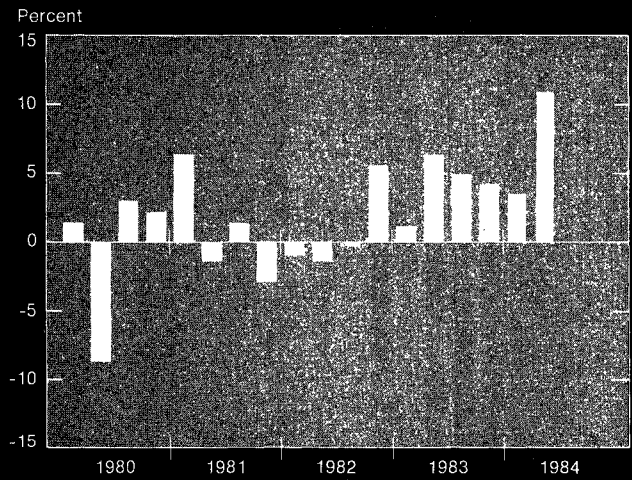
## In the second quarter

- Real GNP increased 7½ percent
- Real final sales increased 11 percent
- GNP fixed-weighted price index increased 4 percent
- Real disposable personal income increased 6 percent

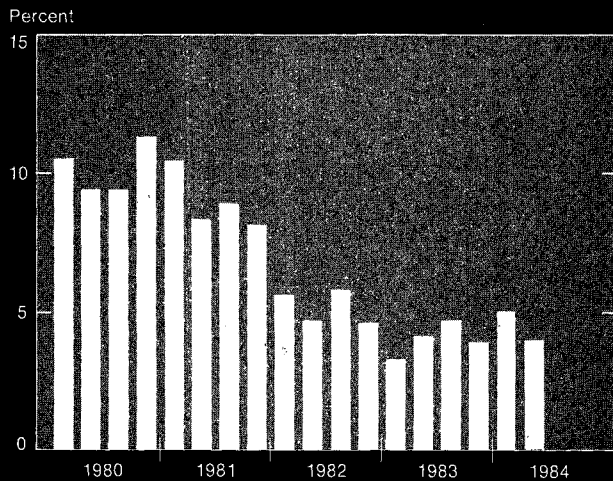
Real GNP



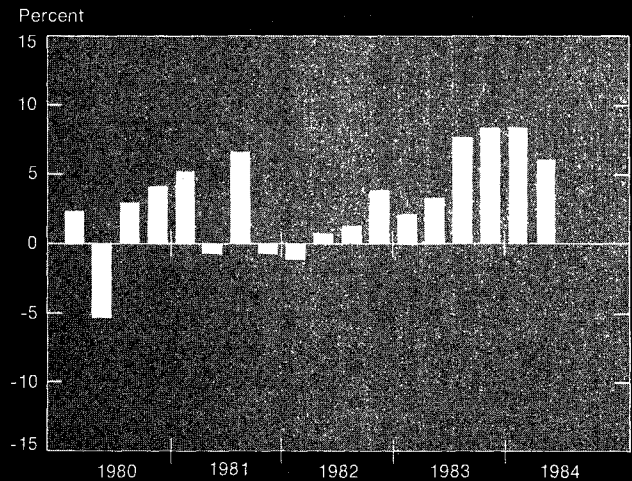
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



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