## SURVEY OF CURRENT BUSINESS



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# Integrated Economic Accounts for the United States, 1947-80 

$\mathrm{I}_{\mathrm{T}}$T IS NOW generally recognized that national accounts have three major functions: They serve as the coordinating and integrating framework for all economic statistics; they give timely and reliable key indicators on the performance of the economy; and they illuminate the relationships among the sectors of the economy that are fundamental to an under-
standing of its functioning. During the past two decades, both the availability of data for national accounting systems and the uses of these systems have grown.
Two technological factors have altered the supply side. First, the rapid development of sampling theory and survey methodology has changed the way data are collected. Second, the

## Editor's Note

This issue of the Survey is devoted to the presentation and discussion of an integrated set of national income and product accounts and balance sheets for the United States. The development of these experimental accounts and analysis of the problems encountered is the first phase in a long-term project to evaluate the feasibility of extending the work of the Bureau of Economic Analysis (BEA) to encompass balance sheets.
The experimental accounts were developed by Richard Ruggles and Nancy D. Ruggles. Their qualifications for this undertaking are unique: familiarity with the intricacies of the U.S. national income and product accounts that may be unparalleled outside BEA; association with work in economic, social, and demographic statistics at the United Nations; participation in the activities of the professional organizations in the field, especially the International Association for Research in Income and Wealth and its Review of Income and Wealth; and service as consultants on statistical programs in the United States and abroad. Their willingness to "take the plunge" of putting together an integrated set of accounts, when-because of the size and nature of the task-it was clear that not all issues could be resolved, is another notable qualification.
The achievement of the Ruggleses is presented in their article, "Integrated Economic Accounts for the United States, 1947-80." The article is followed by eight comments. The comments were prepared by people with substantial diversity in the points from which they view economic accounts. Hans J. Adler and Preetom S. Sunga are involved in work on integrated economic accounts at Statistics Canada, a statistical office that is among the leaders in the development of integrated accounts. Carol S. Carson and George Jaszi, both at BEA, are particularly interested in economic accounts as tools of analysis and have participated in the international review of accounting systems. Edward F. Denison, formerly at BEA and now at The Brookings Institution, combines an insider's knowledge of the national income and product accounts with a user's perspective centered on economic growth studies. John A. Gorman, at BEA, has particular expertise in accounting structures and in areas related to finance and financial intermediaries. Martin L. Marimont, formerly at BEA, has wide experience in conceptual and statistical aspects of economic accounting, notably inputoutput and environmental measures. Stephen P. Taylor, at the Board of Governors of the Federal Reserve System, pioneered in that agency's development of flow of funds accounts. Helen Stone Tice, at BEA, draws upon familiarity with the United Nations system of national accounts, experience with flow of funds accounts, and current work on the methodological and conceptual framework of the U.S. national income and product accounts. James Tobin, at Yale University, uses stocks with flows and financial with nonfinancial data in pathbreaking studies, particularly of investment behavior.

BEA believes that it is desirable to make discussions of prospects and problems in national economic accounting available to a wide spectrum of users and estimators of economic accounts in the United States and other countries. To enhance the accessibility of the discussion in this issue, there are brief sketches of the BEA 5 -account summary system and of the Federal Reserve Board's summary flow of funds matrix, which are the points of departure for the Ruggleses in developing integrated accounts. Also, a guide to the comments is provided so that the reader can more easily assemble views on a topic.

June P. Trammell coordinated the processing of the manuscript for this issue. Tavawyaha R. Deville provided word-processing support
computer has changed the way data are processed, stored, and disseminated and has opened up administrative data sources not previously accessible.

At the same time, the increasing complexity of economic and social problems has led to more sophisticated types of analysis, involving both economic and social data. The emphasis of policy and analytic interest has changed from an exclusive focus on aggregate output to questions of distribution, and to social, as well as purely economic, concerns. This changing emphasis has significantly broadened the range of data for which the national accounts can serve as a framework, while the rapidly increasing volume and complexity of the data have intensified the need for a broader framework.
Thus, much has changed since the U.S. national income and product accounts (NIPA's) were developed, and it is appropriate to consider how they can be extended to comprehend the new dimensions. A primary concern should be continuity; that which has already proved itself should be preserved. The aim should be evolution, not revolution; expanded accounts should retain at their core a set of NIPA's that look familiar and serve the same purposes as the existing accounts.
The purpose of the project on which this article reports was the modification and extension of the existing NIPA's to meet two primary objectives. The first was to improve the national accounting system as a framework for economic and social data at different levels of aggregation, from micro to macro, and embracing stocks as well as flows. The second was to simplify and clarify the presentation of the transaction flows between the sectors and their relation to the major economic constructs. Although conceptually such economic and social data are highly interrelated, statistically a number of different bodies of
such data have been developed and are commonly used independently of one another. As the data available have grown in quantity and sophistication, gradual steps have been taken toward achieving both conceptual and statistical consistency among these bodies of data. This project is yet another step in that direction.
The report is divided into three parts. Part I outlines some of the conceptual issues that have been raised in connection with the BEA national income and product accounts and various possible extensions. Part II shows how an integrated economic accounting system can be implemented. Part III presents some of the empirical results that emerge from viewing the U.S. economy in the context of the integrated system, directing particular

Note.-This project was carried out at Yale University with financial support from BEA. The updating of the tables to take into account the comprehensive revision of the national income and product accounts (NIPA's) completed in 1980 was carried out under the auspices of the Retirement Security Project funded by the U.S. Department of Health and Human Services.

The authors acknowledge the contributions of people at Yale University, BEA, and the Federal Reserve Board. Orin Hansen, at Yale, developed the software system used to generate the tables. This system was modeled after that developed by Stephen Taylor for the flow of funds accounts at the Federal Reserve. Staff of both agencies-particularly John Musgrave and Jean Salter at BEA, and Stephen Taylor-were very helpful in providing data. Helen Tice, John Gorman, and Edward Denison, all at BEA, provided useful comments on an earlier draft. Catherine Viscoli, at Yale, implemented the statistical work.

The authors' initial work on an integrated system of economic accounts was done in conjunction with the project on the Measurement of Economic and Social Performance (MESP) supported by the National Science Foundation from 1973 to 1978, and the authors benefited from association with others in that project. A selection of the work done for the MESP project appeared in various issues of the Review of Income and Wealth. More recently, the authors' work on the United Nations System of National Accounts has influenced the content of the integrated system. Much of the work done at the United Nations is referenced in The System of National Accounts: Review of Major Issues and Proposals for Future Work and Short-Term Changes (ESA/ STAT/AC.15/2, 15 April 1982).
attention to the analysis of saving, capital formation, and revaluation. There are three annexes. The first discusses questions relating to financial intermediaries; the second provides a reconciliation with the BEA

NIPA's and lists sources of data; and the third contains a set of integrated economic accounts for 1969-80. For a description of the full range of years and subsectors for which accounts are available, see page 46 .

## Part I. Conceptual Issues

Official work on the measurement of national income and its components was initiated in the Great Depression of the 1930's, and it crystallized into a formal accounting system in 1947. ${ }^{1}$ In 1958, the accounting system was reorganized, and the 5 -account summary system introduced at that time has continued virtually unchanged to the present day. [Editor's Note: See "The 5-Account Summary System and its Relation to BEA's Work" prepared by BEA, on pp. 6.] It has served very well as the framework for the ever-expanding body of NIPA statistics. It measures the Nation's production, and summarizes the billions of explicit and implicit transactions that occur each year in a way that is comprehensible and useful for a wide range of economic analyses.

Why, then, should any changes in the present accounts be contemplated? As already suggested, the reasons lie in changes in the availability of data and in the analytic uses of the accounts. For instance, the 1958 system was not designed to accommodate data relating to either financial transactions or balance sheets. The flow of funds accounts developed by the Federal Reserve Board to record financial flows and the stock of financial assets and liabilities outstanding have been conceptually reconciled with the aggregates of the BEA national accounting system. [Editor's Note: See "The Flow of Funds Accounts" prepared by BEA, on pp. 10.] However, the two systems remain separate and distinct. BEA has developed reproducible capital stock estimates that are directly related to the NIPA's, because they are based on es-

1. Carol S. Carson, "The History of the National Income and Product Accounts: The Development of an Analytical Tool," The Review of Income and Wealth, series 21 (June 1975).
timates of purchases of structures and durables and of capital consumption using the perpetual inventory method. ${ }^{2}$ The Federal Reserve has recently used these BEA estimates in conjunction with its own financial assets and liabilities data to produce balance sheets for enterprises and households. ${ }^{3}$ However, balance sheets for the government sector have not been constructed, nor have the Federal Reserve balance sheets been integrated into the BEA framework. Until the sector income accounts and balance sheets are effectively integrated, the relation between current income measures and changes in balance sheets, and the role of revaluations, will remain murky.
A second area the 1958 system was not designed to accommodate is the size distribution of income; since 1958 both the availability of relevant data and the demand for analyses of income distribution information have increased by an order of magnitude. Until the recent budget stringency, BEA carried out work in this area that involved matching and merging of computer files of microdata, using both exact and statistical matching techniques that were not available in 1958. Although the resulting estimates were alined with the aggregate estimates of personal income, major conceptual differences remained that prevented the size distribution work from fitting neatly into the NIPA system.
A third area the 1958 system was not designed to accommodate was nonmarket activity. BEA has had until recently a program to develop
[^0]Table 1.-Production Statement for a Nonfinancial Corporation
[Thousands of dollars]

| Current-account purchases | 120 | Sales of products. | 275 |
| :---: | :---: | :---: | :---: |
| Depreciation allowances.. | 20 | Inventory change ........ | 25 |
| Business transfers......... | 5 |  |  |
| Indirect taxes........................... | 15 100 |  |  |
| Interest paid................ | 10 |  |  |
| Corporate profits | 30 |  |  |
| Corporate profits taxes. | 13 |  |  |
| Dividends paid....................................... | 8 |  |  |
| Undistributed profits .............................................................. | 9 |  |  |
| Charges against value of production................................ | 300 | Value of production .................... | 300 |

measures of nonmarket activity within the national accounting framework. The program included studies related to the measurement and valuation of time spent in nonmarket work and leisure, the services of consumer durables, and the services of government capital. The close relationship to the NIPA's has been stressed in this work, but it was not formally integrated.
A review of major conceptual issues involved in constructing a system of economic accounts follows. The issues are arranged in three groups: those relating to the measurement of production, the sectoring of the economy, and the integration of current and capital accounts.

## A. Measurement of Production

The NIPA's are centrally concerned with the questions that are the essence of both macroeconomics and microeconomics: the determination of the level of output, the allocation of resources among competing uses, and the distribution of income to the factors engaged in economic activity. Measurement in all parts of such a vast and complex system as the U.S. economy poses many conceptual and practical problems. BEA, of necessity, has had to resolve these problems. Before considering any extension or modification of the NIPA's, it will be useful to examine briefly the fundamental principles underlying BEA's measurements.
The general form of the national income and product account, which embodies the main measures of output, can be conceived of as a consolidation of the current accounts of nonfinancial enterprises. Complications arise, however, when the current receipts of an enterprise are de-
rived from sources other than the sale of its products (i.e., from subsidies, dividends, or interest), or when producers other than nonfinancial enterprises are considered (financial enterprises, government, nonprofit institutions, households, and the rest of the world). The first section below presents the simple case. The following three sections consider the treatment of nonproduction receipts and of types of producers other than nonfinancial enterprises, and problems that arise in defining the production boundary.

## 1. The national income and product account

The principles of measuring the output of a nonfinancial corporation that receives all of its income from the sale of its products can be demonstrated using a "production statement" (table 1). Such a statement resembles an income statement except that it shows the change in inventory, as well as sales, and the costs of production, rather than the costs of goods sold.
This enterprise's contribution to the Nation's total output is the value it adds to the materials and supplies purchased from other producers. This value added is measured by subtracting its current-account purchases (i.e., goods and services purchased from other producers on current account) from the value of its production. For the corporation shown in table 1, subtraction of its $\$ 120$ of current-account purchases from the $\$ 300$ that is the value of its production yields $\$ 180$. This is its gross value added-or gross product. A measure of net product can be obtained by using the depreciation allowance as an estimate of the amount of capital consumed $(\$ 180-\$ 20=\$ 160)$. These measures, which are based on market price valuations, are not the same as the
sum of payments to the factors of production if indirect taxes, such as sales or excise taxes, are levied on a product or if the corporation makes transfer payments, such as gifts to nonprofit institutions. For example, excise taxes on tobacco products and alcoholic beverages cause the sales price of these products to exceed, by a large margin, actual production costs. For the corporation in table 1, subtracting indirect taxes and business transfers from net product at market prices yields net product at factor cost ( $\$ 160-\$ 15-\$ 5=\$ 140$ ). This same total can, of course, be derived by adding up the earnings of the suppliers of the factors of production-in table 1, the sum of compensation of employees, interest paid, and corporate profits $(\$ 100+\$ 10+\$ 30=\$ 140)$. (The production statement for an unincorporated enterprise would differ only in that proprietors' income would appear instead of corporate profits. $)^{4}$

The general form of the national income and product account can be conceived of as a consolidation of the production accounts of individual nonfinancial enterprises like the one shown in table 1. Gross product, net product, and factor income at the enterprise level correspond to gross national product (GNP), net national product, and national income around which the BEA accounts are constructed. At the national level, the sales of enterprises to one another on current account consolidate out, leaving final sales to consumers, to government, and to enterprises on capital account, and net sales to abroad. These add up to GNP at market prices, shown on the right side of the national income and product account. The charges against GNP are shown on the left side in approximately the same categories as shown on the left side of the enterprise production statement.

[^1]
## 2. Nonproduction receipts

Nonproduction receipts of enterprises introduce complexities into the national income and product account because they do not reflect output and therefore must be excluded from GNP. However, the exclusion must be done in a way that does not distort the actual transactions flows. On the product (right) side of the national income and product account, exclusion is a simple matter-nonproduction receipts are simply omitted. On the cost (left) side, exclusion is not so simple-different types of nonproduction receipts are handled in different ways.

Subsidies are often given to enterprises by government so that enterprises can sell their products below cost and still continue to operate. BEA treats subsidies as a negative item on the cost side of the account, similar to indirect taxes (but in the opposite direction), and thus they are a part of the difference between national income at factor cost and GNP at market prices.

Dividends received by enterprises are not the recipient's output; to derive a measure of dividends paid from the enterprise's own output, dividends received are subtracted from dividends paid out.
Interest received by enterprises is treated like dividends received-as a subtraction from the payment-so that net interest paid out by enterprises as a group is shown in the national income and product account. A discussion of this treatment and of an alternative-treating interest paid as a purchase of a service-can be found in annex 1.

## 3. Other producers

Some problems arise in fitting producers other than nonfinancial enterprises into the same mold. In particular, the market value of production (i.e., sales receipts) cannot be used to measure the output of financial institutions, life insurance companies and pension funds, government, nonprofit institutions, households, or the rest of the world. The essence of their treatment is the same in all cases: Where output is not sold and therefore cannot be valued from the product side of the account, its value is taken to be equal to the costs of producing it.

For financial institutions such as banks and savings institutions, the net interest treatment described above eliminates most of their receipts from the product side of the account and creates a large negative net interest item on the cost side. This is not considered to be a valid picture of their actual output. Even though the exchange transaction is an implicit one, these institutions are considered to provide financial services to their depositors. The value of these services is imputed on the product (right) side of the account at an amount equal to the costs (including profits) of providing them. To bring the account into balance, an equivalent net interest paid item is imputed on the cost (left) side.
For life insurance companies and pension funds, premiums and contributions are not considered to measure the value of the service being provided, because they may include an element of saving. Here, also, the costs of life insurance companies are taken to measure the value of their services, and only that part of the premiums or contributions paid that is equal to these costs is treated as an expenditure on these services.
For government, the value of public goods is imputed, on the product side of the government production account, at an amount that equals the costs of providing the goods. Because the BEA accounts do not include capital formation for government and because the government does not pay taxes, depreciation allowances and indirect taxes are not included. Therefore, the only element of cost remaining after the deduction of purchases from enterprises is the compensation of government employees.
Nonprofit institutions obtain their receipts mainly from contributions, interest, and dividends, and they often provide services without equivalent payment. In this case also, costs are used as a basis for measuring the value of the benefits provided. These costs consist of the nondurable goods and services the institutions purchase from enterprises, the compensation of their employees, and the imputed space rental value of the buildings they own for their own use, the last measured by interest and depreciation. Gross product originating (value added) excludes, of course, the goods and services purchased from
business and is therefore equal to compensation of employees. The gross product arising from the ownership and use of buildings by nonprofit institutions is considered to originate in the real estate industry, in the same way as imputed gross product on owner-occupied housing.
Households employ factors of production, and thus create output, in only one special case: the employment of domestic service workers. Output is measured by the compensation paid to these workers, and this constitutes the gross product originating in households.
In the BEA accounts, the services of owner-occupied housing are not considered to be produced within the household. Rather, these services are treated as imputed purchases by households from fictitious unincorporated businesses. The imputed value of these services (space rent) is set equal to the rents on equivalent tenant-occupied housing. The imputed gross product of owner-occupied housing services is equal to this space rent less expenditures for repairs and maintenance. Gross product includes an imputed net rental income paid to households by the fictitious business; this income is the difference between space rent and the depreciation, repair and maintenance expenditures, property taxes, and mortgage interest incurred by the business.
Rest-of-the-world output is measured by the net factor payments received from abroad, including both the compensation of employees and property income.

## 4. Problems of the production boundary

BEA, in defining current-account purchases, closely follows the business accounting practices that are reflected in reports to the Internal Revenue Service, and these practices in turn determine the production boundary. Only a few adjustments are made. BEA reclassifies, as capital, certain outlays that are commonly charged by business to current expense. The depreciation allowances charged for tax purposes are revalued to reflect economic depreciation. Similarly, inventory changes are revalued so that they measure the change in the physical quantity of inventories valued at current prices.

Questions have, however, been raised about this production boundary. Some relate to the classification of market transactions. For example, when new environmental protection regulations were introduced, should the additional expense incurred have been considered an intermediate cost of production, and thus an increase in the price of existing products, or should it have been treated as an additional output of the system? When government or households directly pay the costs of environmental protection activity, the resources devoted to it are reflected in government or household consumption expenditures, and so in GNP. To some, it does not seem logical that, merely because the society has sometimes succeeded in transferring the cost of pollution abatement and control to the polluter, the measure of output should be lowered. Like government expenditures, these services are provided to the public as a whole, rather than to specific categories of recipients. To count them as final output to be valued at the cost of providing them, environmental services provided by enterprises would have to be treated in a way that is parallel to the treatment of government services, and shown explicity on the product side of the national income and product account.

The same sort of question has been raised about services provided to consumers without charge by business through advertising-supported media. Radio, television, and newspapers are primarily supported by advertising, which is treated in the NIPA's (as in the tax law) as an intermediate product. Yet similar services provided by government or nonprofit institu-tions-for example, public televi-sion-are included in measures of output.

Questions have been raised also about business research and development expenditure, which is treated as a current cost. However, it may be argued that this expenditure represents a significant part of capital formation, and should be so treated.

In contrast to these arguments, which lead to extensions of the production boundary, others lead to its narrowing. It has been suggested that much of what is output in the present accounts is really part of the cost of operating the economic system. Thus, many government activities, includ-
ing police and fire protection, street cleaning, road maintenance, and general administrative costs, may be considered to be intermediate. Even a substantial part of household expenditures, including commuting expenses and medical care, may be considered intermediate.
The controversy over what is intermediate and what is final product raises philosophical questions that are not easily resolved. But the national accounting system should provide enough information so that different measures can be constructed by users desiring them. This suggests that it would be useful to show separately in the accounts the categories of transactions about which questions have been raised, such as those relating to environmental cost, advertising, and commuting.

Other questions about the production boundary extend beyond matters of reclassification of market transactions. In the view of some, it would be desirable to develop imputations for some kinds of nonmarket activity not now included in output. It is argued that housewives' services and do-ityourself activities, for example, make a contribution to output that should be measured. Doing so, however, raises many problems. Accurate and valid measurements of the quantity of activity are difficult to obtain, and valuation poses serious conceptual problems. Should housewives' services be valued in terms of that they would cost if they were purchased, or in terms of what the opportunity cost is to the person carrying out the activity? What differentiates work from leisure, and how should leisure be valued, if at all?

The BEA accounts do include a number of nonmarket imputations, such as those for the value of food and fuel produced and consumed on farms and the rental value of owneroccupied housing and of buildings owned by nonprofit institutions. These imputations also raise problems of valuation, and it is not clear that the solutions chosen are always appropriate. In housing, for example, many owner-occupant costs reflect the purchase prices and mortgages of an earlier period. It is not obvious that the current market rental value is an appropriate shadow price in this case, any more than it would be appropriate to substitute shadow market rent-
als for the rents that are actually paid for rent-controlled apartments. The fictitious enterprise device used by BEA to remove owner-occupied housing from the household sector introduces a considerable element of arbitrary judgment. The household does not consider that it pays itself a rental-equivalent return as a part of its consumer expenditures, and contrary to what is indicated by the imputation, it does pay property taxes and mortgage interest. The tax preferences relating to property taxes and mortgage interest would certainly influence the valuation the owner places on the return to his home, and the valuations would be different for individuals in different income tax brackets.
In view of the inherent difficulties in imputing values to nonmarket activities, it would seem useful wherever imputations are made to recognize the imputed value as a different kind of statistical estimate by separating nonmarket activities from market transactions in the accounts.

## B. Sectoring

It is the sector accounts in the 5 -account summary system-the accounts for persons, government, and the rest of the world in its transactions with the United States plus the implicit account for business-that have provided the framework for (1) integrating economic data from different sources and (2) presenting the network of transactions flows in the economic system. As has already been noted, there have been major changes in both the supply and use of data since the sector accounts were developed, and it is important to consider the sectoring of the economy in the context of these changes.

## 1. Integration of economic and social data

By integrating data from a wide variety of sources-such as Census Bureau industrial censuses and business surveys, the Internal Revenue Service tabulations of tax returns, the Social Security Administration reports on wages and salaries, and the Bureau of Labor Statistics information on employment, wages, and prices-into consistent estimates of transactions flows, BEA has managed
to construct a comprehensive overview of the economy that cannot be obtained from any single source of basic data. At the same time, the sector accounts show how the different parts of the economy reported on in different sources are related to one another.
The present sector accounts do not, however, encompass all economic and social data; they are concerned only with current economic transactions viewed at a fairly aggregate level. It is increasingly recognized that the
most promising approaches to the broader question of the integration of economic, social, and demographic data are those that take the NIPA's as the starting point for a wider data framework. Working outward and extending the framework of the national accounts to accommodate new kinds of data and different levels of aggregation seems to be an appropriate strategy. The ultimate objective should be an overall statistical system that would embrace economic, social, demographic, and environmental data
at all levels of aggregation. For the present discussion, it will be useful to focus on the appropriateness of the sector accounts as a framework for integrating the transactions flows in the NIPA's with economic, social, and demographic microdata relating to individuals, governments, and enterprises, and to consider how the sector definitions might be modified to serve this function better.

One of the most striking statistical developments over the last 20 years has been the increasing availability of

## The 5-Account Summary System and Its Relation to BEA's Work

THE "Summary National Income and Product Accounts, 1978" is shown in table A. This 5 -account summary system has two main functions: It presents measures of production and provides a summary picture of the economic process-i.e., the production, distribution, and use of the Nation's output.
The national income and product account shows three measures of production: gross national product (GNP), net national .product, and national
income. GNP is the market value of the goods and services produced by labor and property supplied by residents of the United States before deduction of depreciation charges and other allowances for business and institutional consumption of fixed capital goods and after deduction of products charged to expense by business. On the right side of the account, it is shown as the sum of four types of expenditures. Net national product is the net market value of the same
goods and services, that is, it is after deduction of depreciation charges and similar allowances. National income, in contrast to both of the product measures, is a factor cost. It measures the income that originates in the production of the same goods and services. As shown on the left side, it is the sum of several types of income.
These three measures-combinations of net and gross and of market price and factor cost-are on a national basis, denoting production at-

TABLE A.-SUMMARY NATIONAL INCOME AND PRODUCT ACCOUNTS, 1978
Account 1.-National Income and Product Account
[Billions of dollars]

| Line |  | Line |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1 | Compensation of employees ................................................................................... 1,299.7 | 27 | Personal consumption expenditures (2-3) ................................................................ | 1,348.7 |
| 2 | Wages and salaries....................................................................................................1,105.4 | 28 | Durable goods | 199.3 |
| 3 | Disbursements (2-7)............................................................................................................................................ 1,105.2 | 29 | Nondurable goods............ | 529.8 |
| 4 | Wage accruals less disbursements (3-12) and (5-4) ................................................ ${ }^{\text {a }}$. 2 | 30 | Services.......................................................................................................... | 619.6 |
| 5 6 |  | 31 | Gross private domestic investment (5-1)................................................................. | 375.3 |
| 7 | Other labor income (2-8)..................................................................................................... 102.2 | 32 | Fixed investment ............................................................................................................................................ | 353.2 |
|  |  | 33 | Nonresidential................................................................................................ | 242.0 |
| 8 | Proprietors' income with inventory valution and capital consumption <br> adjustment (2-9) $\qquad$ 117.1 | 34 35 | Structures <br> Producers' durable equipment | 78.7 163.3 |
|  |  |  | Residential ................................ | 111.2 |
| 9 | Rental income of persons with capital consumption adjustment (2-10)...................... 27.4 |  | Change in business inventories ........................................................................................................ | 22.2 |
| 10 | Corporate profits with inventory valuation and capital consumption adjustments..... 185.5 <br> 283  |  | Net exports of goods and services........................................................................... | -. 6 |
| 11 | Profits before tax $\qquad$ 223.3 | 36 37 | Exports (4-1). | 219.8 |
| 12 |  | 37 | Imports (4-3)...................................................................................................... | 220.4 |
| 13 |  |  |  |  |
| 14 |  | 38 39 | Government purchases of goods and services (3-1) $\qquad$ | 432.6 |
| 15 16 |  | 39 40 | Federal <br> National defense | 153.4 100.0 |
| 17 |  |  |  | 100.0 53.4 |
|  | Captal consumtion adustmet (b-8.................................................................. - 13.5 | 41 | State and local. | 279.2 |
| 18 | Net interest (2-15)............................................................................................... 115.8 | 43 |  |  |
| 19 | Nationa! income.................................................................................................. 1,745.4 | 45 |  |  |
| 20 | Business transfer payments (2-20)........................................................................ 8.7 |  |  |  |
| 21 | Indirect business tax and nontax liability (3-18)............................................................ 178.1 |  |  |  |
| 22 | Less: Subsidies less current surplus of government enterprises (3-11)........................ 3.6 |  |  |  |
| 23 | Charges against net national product ................................................................... 1,928.6 |  |  |  |
| 24 | Capital consumption allowances with capital consumption adjustment (5-9)............. 221.2 |  |  |  |
| $\begin{aligned} & 25 \\ & 26 \end{aligned}$ | Charges against gross national product. $\qquad$ 2,149.7 Statistical discrepancy (5-12) $\qquad$ |  |  |  |
|  | GROSS NATIONAL PRODUCT ........................................................................... 2,156.1 |  | GROSS NATIONAL PRODUCT............................................................................ | 2,156.1 |

## TABLE A.-SUMMARY NATIONAL INCOME AND PRODUCT ACCOUNTS, 1978-Continued

Account 2.-Personal Income and Outlay Account

| Line |  | Line |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1 | Personal tax and nontax payments (3-16) ........................................................ 858.8 | 7 | Wage and salary disbursements (1-?)... | 1,105.2 |
| 234456 |  | 8 | Other labor income (1-7).. | 102.2 |
|  |  | 9 | Proprietors' income with inventory valuation and capital consumption |  |
|  |  |  | adjustments (1-8)............................................................... | 117.1 |
|  |  | 10 | Rental income of persons with capital consumption adjustment (1-9)..... | 27.4 |
|  |  | 11 | Personal dividend income. | 43.1 |
|  |  | 13 |  | ${ }_{1.5}$ |
|  |  |  | Personal interest income ......................................................................................... | 173.2 |
|  |  | 15 | Net interest ( $1-18$ ).......................................................................................... |  |
|  |  | 17 | Interest paid by government to persons and business (3-7)................................ | 29.7 29.4 |
|  |  | 18 | Interest paid by consumers to business (2-4) .................................................... |  |
|  |  |  |  |  |
|  |  | 21 | From government (3-3).............................................................................. | 214.6 |
|  |  | 22 | Less: Personal contributions for social insurance (3-21)...................................... |  |
|  | PERSONAL TAXES, OUTLAYS, AND SAVING....................................................... $1,721.8$ |  |  | 1,721.8 |

Account 3.-Government Receipts and Expenditures Account
[Billions of dollars]

| Line |  |  | Line |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Purchases of goods and services (1-40).................................................................. | 432.6 | 16 | Personal tax and nontax payments (2-1).. | 258.8 |
| 2 | Transfer payments..................................................................................... | 218.4 | 17 | Corporate profits tax liability (1-12).. | 83.0 |
| 3 | To persons (2-21) <br> To foreigners (net) (4-6) | 214.6 3.8 | 18 | Indirect business tax and nontax liability (1-21)... | 178.1 |
|  |  |  |  |  |  |
| 5 |  | 29.0 58.4 |  | Contributions for social insurance...................................................................... | ${ }_{9}^{161.8}$ |
| 7 | Interest paid ............................................................................ | 49.7 |  | Employer (1-6)............................................................................................ | ${ }_{69.6}^{92.1}$ |
| 8 |  | 8.7 |  |  |  |
| 9 | Less: Interest received by government (2-17)................................................ | 29.4 |  |  |  |
| 10 | Less: Dividends received by government (2-13) .................................................... | 1.5 |  |  |  |
| 11 | Subsidies less current surplus of government enterprises (1-22)........................... | 3.6 |  |  |  |
| 12 | Less: Wage accruals less disbursements (1-4)..................................................... | . 2 |  |  |  |
| $\begin{aligned} & 13 \\ & 14 \\ & 15 \end{aligned}$ | Surplus or deficit ( - ), national income and product accounts (5-10) Federal.. <br> State and local | $\begin{array}{r} -.2 \\ -29.2 \\ -29.0 \end{array}$ |  |  |  |
|  | GOVERNMENT EXPENDITURES AND SURPLUS ........ | 681.6 |  | GOVERNMENT RECEIPTS | 681.6 |

Account 4.-Foreign Transactions Account

| Line |  | Line |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1 | Exports of goods and services (1-39) ........................................................ $219 . .{ }_{\sim}$ | 3 | Imports of goods and services (1-40).............. | 220.4 |
| 2 | Capital grants received by the United States (net) (5-11)................................... 0 |  | Transfer payments to foreigners (net) ....................................................................... |  |
|  |  | 5 6 | From persons (net) (2-5) <br> From government (net) (3-4) | .8 3.8 |
|  |  | 7 | Interest paid by government to foreigners (3-8)...................................................... | 8.7 |
|  |  | 8 | Net foreign investment (5-2).. | -13.8 |
|  | RECEIPTS FROM FOREIGNERS ......................................................................... 219.8 |  | PAYMENTS TO FOREIGNERS .......................................................................... | 219.8 |

Account 5.-Gross Saving and Investment Account

| Line |  | Line |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1 | Gross private domestic investment (1-39)............................................................... 375.3 | 3 | Personal saving (2-6) ........................................................................................... | 76.3 |
| 2 | Net foreign investment (4-8)........................................................................................... 13.8 | 4 | Wage accurals less disbursements (1-4) .................................................................. | 0 |
|  |  | 5 6 7 8 | Undistributed corporate profits with inventory valuation and capital consumption adjustments <br> Undistributed corporate profits (1-15) $\qquad$ <br> Inventory valuation adjustment (1-16) <br> Capital consumption adjustment (1-17). $\qquad$ $\qquad$ | 57.9 95.7 -24.3 -13.5 |
|  |  | 9 | Capital consumption allowances with capital consumption adjustment (1-25)........... | 221.2 |
|  |  | 10 | Government surplus or deficit ( - ), national income and product accounts (3-13)...... | -. 2 |
|  |  | 11 | Capital grants received by the United States (net) (4-2).......................................... | 0 |
|  |  | 12 | Statistical discrepancy (1-26)................................................................................. | 6.4 |
|  | GROSS INVESTMENT......................................................................................... 361.6 |  | GROSS SAVING AND STATISTICAL DISCREPANCY ......................................... | 361.6 |

[^2]tributable to labor and property supplied by residents of a country. Measures on a domestic basis denote location in a country of the labor and property, in contrast to residence of its suppliers. BEA provides the domestic counterparts of the three measures just mentioned in more detailed presentations of its estimates.

The national income and product account can be viewed as a consolidation of the production accounts for all producing units. Business units-essentially those that produce goods and services for sale at a price intended at least to approximate costs of production-predominate; they are responsible for about 85 percent of GNP.

The national income and product account, in addition to showing a product and an income measure of total GNP, provides some information on the distribution and use of GNP. For instance, it shows the part of GNP that goes to consumers (in the national income and product accounts (NIPA's), "persons") and many of the incomes-for instance, wages and sal-aries-that persons receive and use to purchase goods and services. It does not, however, show all the income receipts of persons; nor does it show all of the ways persons dispose of their incomes. A similar situation holds for the other major economic groups (i.e., sectors), government and foreigners. Finally, information is incomplete for the part of GNP that is saved and invested. The national income and product account shows only the part of GNP that is invested domestically. Among the forms of saving that make investment possible, only business saving is shown.

Accordingly, there are accounts for persons, government, and foreigners to record systematically all the receipts of these sectors and the disposition they make of these receipts, and there is an account for the several forms of domestic saving these sectors generate and the investment their saving makes possible.

The personal income and outlay account registers income of persons from all sources-from participation in production or from transfers-and its disposition. Persons consist of individuals, nonprofit institutions serving individuals, private noninsured welfare funds, and private trust funds. (The last three are viewed as associations of individuals.) The government receipts and expenditures account can be regarded as a budget statement within the framework of the national income and product accounts. It covers Federal and also State and local agencies except government enterprises. The foreign transactions account can be regarded as an embryonic balance of payments statement. It covers the transactions of the "rest of the world" with the United States. The gross saving and investment account cuts across the sectors, and shows the saving and investment of all domestic sectors.

In this 5 -account presentation, interrelations among sectors appear as counterentries. They are indicated by the parenthetical numbers following individual items, which give the account and line numbers where the counterentry occurs, generally in another account.

The summary accounts are essentially a pedagogical device. The figures shown are only the tip of the ice-
berg. Estimates are available not only for years but also for quarters and, in the case of personal income and its disposition, for months. For GNP and its components, current-dollar measures are separated into "real" meas-ures-i.e., measures from which price change has been eliminated-and measures of price change. Finally, most of the items are available in much greater detail. For instance, annual estimates of personal consumption expenditures are broken down into about 100 types of expenditures.
More broadly, the NIPA's can be viewed as the centerpiece of BEA's other work in national economic accounting. The other work may be regarded as elaborations of the 5 accounts of the summary system. (1) BEA's input-output accounts are, in essence, disaggregations of the national income and product account along industry lines. (2) Personal income, from the personal income and outlay account, is estimated for regions, States, and sub-State areas. (3) Underlying the government account is substantial detail on receipts and expenditures of Federal, State, and local government. (4) The foreign transactions account is elaborated into balance of payments accounts, and supplemented by information on foreign investment. (5) For the saving and investment account, what BEA does is limited. It provides estimates of the stocks of tangible capital, an important component of national wealth. Finally, there are several areas in which the accounts are being extended in particular directions. For example, estimates consistent with the NIPA's are available for pollution abatement and control expenditures.
microdata relating to individuals. These microdata sets have come from a wide variety of sources, including tax records, social security records, censuses of population and housing, and specialized household surveys. In microunit form, these records often contain not only economic data, but also a wealth of demographic and social data, and they have been used for a broad range of studies relating to the tax system, social security, income distribution, employment behavior, etc.

Microdata sets for individuals and households often contain information on transactions that should conceptually be equivalent to similar transactions in the aggregate accounts. Yet, in practice, aggregations of microdata are often inconsistent with the corresponding national accounts estimates. Household surveys, for instance, seriously underestimate both the transfers that individuals receive from government and the dividends and interest that they receive from enterprises. For this reason distributions of
income using household survey microdata alone seriously underreport income in both the lowest and highest brackets of the income distribution, relative to that shown for the middle brackets. Furthermore, it is difficult to make direct comparisons between microdata for individuals and households and the corresponding data in the aggregate accounts, because the personal sector is defined differently from the universes for the microdata sets. The BEA personal account contains not just households, but also
nonprofit institutions serving individ-uals-churches, universities, hospitals, and even insurance companies such as Blue Cross and Blue Shield. To aline the macrodata and microdata, the NIPA's would need to show separately a household sector composed solely of units consistent with the household definition of the Census of Population.

For governmental units, microunit data are available for the various agencies of the Federal Government and the budgetary units of State and local governments. These data correspond closely to the BEA government sector when they are adjusted for such factors as differences between cash and accrual accounting and between fiscal and calendar years, and the treatment of capital transactions and intergovernmental transfers. These adjustments must be carried out at the microunit level rather than through the use of bridge tables at the macrodata level, so that the microdata can be used to generate statistics for intermediate levels of aggregation that are fully consistent with the macrodata sector accounts.

Enterprise microdata are also becoming increasingly available. Securities and Exchange Commission quarterly financial reports on corporations have been available for many years and are widely used. Other government agencies also now maintain microdata sets in computerized form relating to enterprises and their establishments, and these microdata sets could provide the basis for constructing more detailed subsector information for many parts of the enterprise sector.

The sectoring and subsectoring of the economy should take into consideration both the sources of data and the potential uses of the estimates. In some instances, established reporting systems, some of which already produce microdata sets, may provide an appropriate basis for defining subsectors that are useful for policy-relevant analysis. In other instances, however, it may be desirable to alter established reporting systems so that they can more adequately cover what would be logical and analytically useful subsectors of the economy.

It should be emphasized that the integration of microdata with the sector accounts does not imply that the sector accounts should be alined with
or derived from any single microdata set. The macrodata accounts, drawing upon many different sources, provide the control totals to which a variety of microdata sets can be alined. Conceptual consistency between the sector accounts and the corresponding microunit information would make it possible to move back and forth among the different levels of aggregation and among related types of economic, social, and demographic data.

## 2. The network of transactions flows

The sector accounts have been very successful in providing an overview of the transactions flows in the economy and summaries of the transactions data contained in the more detailed statistical tables. The amount of detail provided has been continually expanded. Nevertheless, some questions can still be raised on the treatment of specific categories of transactions.

In some instances, transactions that are important for particular sectors are consolidated out of the sector account entirely. For example, private pension benefits do not appear in the personal account, because private pension fund reserves are classified in the personal sector with the result that transactions between households and pension funds consolidate out.

In other instances, imputations are made that the transactors of a sector would not recognize as transactions in which they were involved. For example, some of the fringe benefits provided to households by employers, the financial services provided by banks, and the interest earned on the reserves of pension funds are imputed as part of employee compensation or personal interest income, although the households to whom they are attributed may be completely unaware of them. Similarly, some of the expenditures that employers make on behalf of their employees and the costs of providing financial services to depositors are recorded as consumer expenditures, although they would not be so considered by the consuming households. It has already been pointed out that for owner-occupied housing it is the imputed rental value that is included in consumer expenditure; the actual transactions relating to home maintenance, property taxes, and mortgage interest are not.

It is essential to recognize that imputed transactions are different in nature from actual transactions, and that, for many types of analysis, combining imputed flows with actual transactions flows in the sector accounts may impede analysis. While BEA does provide supplementary tables showing monetary and imputed interest flows (BEA table 8.7) and the imputations in the NIPA's (BEA table 8.8), these tables are rather complex, somewhat bewildering, and difficult to relate to the transactions flows recorded in the sector accounts.
The question of whether a given transaction should be considered to be imputed does not always have an unambiguous answer. Some transactions that are not actually made by a given transactor would nevertheless be generally recognized as transactions in which he is engaged, albeit through an agent. For example, even though an employer acts as the taxpayer's agent in withholding income taxes from wages and paying them directly to the Internal Revenue Service, it is appropriate to consider taxes withheld as actually paid by the employee. Similarly, income reported on wage and $\operatorname{tax}(\mathrm{W}-2)$ statements, which are used to report employee income for tax purposes, includes, in principle, some wages in kind (e.g., food, clothing, and lodging furnished by the employer). It is appropriate to include their value in both wages and consumer expenditures. Yet, similar items may be provided in such a form (e.g., expense account meals, uniforms, hotel expenses) that the employee would clearly exclude them from both income and consumer expenditures. For some kinds of fringe benefits, furthermore, employees may be completely unaware of the costs involved, or consider them "public goods." Thus, recreational facilities provided by an employer would not generally be considered by employees to enter either income or consumer expenditures.

The decision on classifying a transaction as actual or imputed will, in the last analysis, depend largely on how those involved view it. This view, in turn, will depend on such institutional factors as Internal Revenue Service rulings and withholding as shown on payroll records, and on the general awareness of the actual costs and benefits by the transactors in-
volved. Merely because it is occasionally difficult to draw a precise line does not mean, however, that such distinctions should not be made. For many kinds of analysis the distinction is important, and it should be shown in the sector accounts.

## C. Integration of Current and Capital Accounts

The BEA 5 -account system includes a gross saving and investment account. Its gross capital formation consists of only two elements: (1) gross private domestic investment, which appears as a final expenditure in the national income and product account, and (2) net foreign investment, which appears in the foreign transactions account as the difference between payments to, and receipts from, foreigners. Its saving items are more numerous and somewhat more complex. They 'are the net saving carried out by each of the sectors, capital consumption allowances, and additional items consisting of the difference between wage accruals and disbursements, capital grants received by the United States, and the statistical discrepancy.

The gross saving and investment account completes the double entry of transactions flows in the 5 -account system, showing all of the items that are not balanced by entries in the other four accounts. For example, gross private domestic investment is, in the national income and product account, a sale by the producers of capital goods; it is not balanced by a purchase in the current accounts, but by a purchase in the gross saving and investment account. The saving in each sector current account is the portion of current income not used for current outlays, and, accordingly, there is no balancing transaction in the current accounts; the balancing entry is in the gross saving and investment account.
Gross private domestic investment is defined in the BEA accounts as the sum of the fixed capital goods (structures and producers' durables) purchased by private domestic businesses plus the change in their inventories. Investment encompasses only what is embodied in the value of reproducible tangible assets. Thus, an architect's fees embodied in the cost of a building are included, but research and development expenditures, which are not
embodied in any particular physical asset, are not.

The BEA definition of gross capital formation is restricted to purchases by private domestic business, i.e., no capital formation is recognized for either government or households. Government purchases of structures and durable goods are treated as current expenditures. Household purchases of residential structures are considered to be purchases by fictitious unincorporated enterprises, and so appear in business capital formation. Household purchases of automobiles and other durables are treated as current expenditures.

The sector saving figures, which are derived as residual balancing items, have no transactions content. While the transactors in the sectors do engage in capital transactions, these are not shown in the BEA accounts.

## 1. Capital formation of government and households

The national accounting systems used by most international organizations, as well as those used by most countries, do provide for government capital formation. In all of these sys-

## Flow of Funds Accounts

THE "Summary of Flow of Funds Accounts, 1978," shown in table B, is like the 5 -account summary of the national income and product accounts in that it is essentially a pedagogical device. It can be used to explain the structure of the flow of funds (FOF) accounts and to indicate the kind of information available within the FOF system.
The FOF accounts were developed at the Board of Governors of the Federal Reserve System beginning in 1947. They are designed to show the interrelationships of financial activities in the U.S. economy and the relationship of these activities to nonfinancial activities. They can be viewed as a direct extension of the BEA income and product structure into the financial markets, with the purpose of establishing direct linkage between BEA estimates of saving and invest-
ment and the associated lending and borrowing activities. The FOF accounts show only a minimum of information on income, saving, and capital expenditures, and primarily record changes in financial assets and liabilities.
Table B is a sector-by-transactions matrix. In the columns, financial sectors are broken out and detail shown. Each column is a sector account; entries are uses of funds (U) and sources of funds (S). In the rows, for financial transactions, which are detailed in rows $14-43$, uses of funds are dealings in a claim as an asset (e.g., for a household, a deposit in a commercial bank) and sources of funds are dealings in a claim as a liability (e.g., for a household, a mortgage borrowing). Each row is a market account for a transaction category, showing all purchases of assets by the several sectors
and all incurrences of liabilities by the several sectors. The balance of all financial transactions that are uses of funds and all financial transactions that are sources of funds is net financial investment, which appears for each sector in row 11. The nonfinancial items are gross saving (row 1) and net private capital expenditure (row 5). The definitions for these items differ from those for corresponding items in the national income and product accounts, as itemized in footnotes to table B.

The two basic constraints in the matrix are that (1) for each sector, total investment-net private capital expenditures plus net financial invest-ment-equals gross saving, and (2) for each row, the sum of all uses of funds equals the sum of all sources of funds. In the interlocking structure of the matrix no one cell can be changed

TABLE B.-SUMMARY OF FLOW OF FUNDS ACCOUNTS, 1978
[Billions of dollars]


U Uses of funds.
S Sources of funds.

* Positive or negative value that rounds to zero.
n.e.c. Not elsewhere classified.

1. In the standard presentation, sector accounts are shown for households, business, and State and local governments.

United States, the treatment of purchases of consumer durables as investment, and the omission of wage accruals less disbursements.
3. Differs from gross investment in table A, account 5, by the treatment of purchases of consumer durables as investment, the omission of capital grants to the United States, and use of a
statistical discrepancy in international transactions based on capital flows. statistical discrepancy in international transactions based on capital flows.
Source: Federal Reserve Board of Governors
without changing at least three others: one in the same sector column (because each use of funds must have a source within the same sector), one in the same row (because each purchase of an asset is also an incurrence of a liability), and at least one other for the corresponding column and a second row (because an incurrence of a liability is a source for that column for which there must be a use in another row). The interlocking structure enhances the utility of the sector and market information, making it possi-
ble to trace linkages between saving and investment and the associated lending and borrowing.
The FOF presentation of which this matrix is a summary provides quarterly tables of time series for sectors and transactions categories. At the most detailed level, there are $26 \mathrm{sec}-$ tors and about 45 financial transactions categories currently available. Parallel to the information on flows, there is a summary matrix of stocks of financial claims outstanding and time series for sectors and transac-
tions categories. These regular presentations are supplemented by annual balance sheets for the private sectors of the economy in which tangible assets (using BEA estimates of reproducible assets) and land are combined with financial assets and liabilities to produce measures of the total position and net worth. Stock-flow reconciliation tables accompany the balance sheets.
Note.-For more information, see Board of Governors of the Federal Reserve System, Introduction to Flow of Funds (Washington, D.C.: Board of Governors, June 1980).
tems, the construction of buildings, the purchase of durable goods, and the accumulation of strategic inventories by the government are considered to be capital formation. (Defense goods, however, are generally considered to be current expenditures, whether durable or not.) BEA does identify Federal as well as State and local government expenditures for structures and durable goods, and has generated, by the perpetual inventory method, estimates of the stock of these assets and the related capital consumption. Although these stock and capital consumption estimates have not as yet been incorporated in the BEA accounts, no major accounting problem prevents their incorporation.
For households, as was suggested above, much can be said for treating the purchase of owner-occupied houses as a capital transaction of households. Among the advantages is that owner-occupied houses could then be counted as an asset in the balance sheet of households. The necessary data exist in both macrodata and microdata form. For consumer durables also, the figures exist. BEA has computed the stock of these assets, the capital consumption allowances for them, and the value of the services they provide. ${ }^{5}$ The stock and capital consumption data are in fact incorporated in the flow of funds table on capital transactions of the household sector, and it would be relatively simple to incorporate them into the BEA accounts.
From an analytical point of view, information on government and household capital formation and stocks is useful for many problems.
5. Arnold J. Katz and Janice Peskin, "The Value of Services Provided by the Stock of Consumer Durables, 1947-77: An Opportunity Cost Measure," Survey of Current Business 60 (July 1980).

Estimates of government capital formation are particularly important for international comparisons.

## 2. The nature of capital accounts

Capital accounts can be viewed as having three components: (1) balance sheets, which record the stock of assets and liabilities; (2) capital transactions accounts, which record transactions in assets and liabilities; and (3) revaluation accounts, which record the change in the value of existing assets and liabilities due to price changes. Year-to-year changes in the balance sheet can be fully accounted for by changes recorded in the capital transactions accounts and in the revaluation accounts. Because the different components of the capital accounts are closely related, it is important that they have the same coverage, be based on a common system of classification, and employ consistent valuation principles.
The question of valuation is particularly difficult. A number of different valuations could be used: historical cost, current market, constant price, or discounted stream of future returns. Historical cost valuation has the advantage of reflecting the transaction values relevant to the decision to acquire an asset or liability. Its disadvantage is that the valuation on the balance sheet is dependent on when a particular asset or liability was acquired and how prices at the time of acquisition differ from present prices. Valuation in current market prices may, in some cases, be more difficult to estimate, but it is usually more meaningful. Market valuations are generated in two ways: (1) by adjusting acquisition cost (and depreciation in the case of assets) to reflect the price changes that have occurred since the acquisition of the assets and liabilities and (2) by directly observing
prices of particular assets and liabilities in the current period. Constant price valuation of certain balance sheet items is also useful for many types of analysis, for instance, analysis of changes in the quantity of tangibles owned by a sector.
Finally, economic theory suggests that assets and liabilities could be valued in terms of their discounted expected future returns. However, the stream of future returns would have to be estimated and appropriate discount rates would have to be selected. Because of the uncertainty attached to both of these, estimates of discounted expected future returns are difficult to make and to interpret. Because different individuals have different information available to them and value risk differently, the estimates of present value of expected future returns will vary. Furthermore, once discounted future returns are admitted as a basis for valuing tangible assets, it becomes logical to count as an asset anything that is expected to produce such a stream of future returns, so that the scope of what must be considered capital is greatly expanded. Human capital (in forms such as education and work experience) and rights to income (such as pensions and insurance, social security payments, and welfare and health benefits) would all need to be included, although as assets they may have no current market value and usually cannot be transferred. On the liabilities side of the account, future expected costs such as maintenance and even future expected illness would have to be allowed for. In light of these considerations, it is reasonable to suggest that, for intangible assets with no market value, it is illuminating to estimate value based on discounted future returns, but it must be recognized that these valuations are different from market valuations.

# Annex 1. Financial Intermediaries in National Accounting 

THE treatment of financial intermediaries is-and for many years has been-one of the most controversial issues in national accounting. It is generally recognized that the results of applying to financial intermediaries the principles of measurement applied to nonfinancial enterprises are unacceptable. The market value of their sales is either difficult to identify or is not considered to be a correct measure of the value of their output. The alternatives proposed or used rely on measures of cost. The product of financial intermediaries is considered to be equal to the contribution of the factors of production they employ. This contribution, in turn, is usually measured on a net basis: Receipts are deducted from the corresponding category of factor payments.

The resulting measures of production, however, are designed to derive a national aggregate, not to reflect the actions of individual transactors. From the viewpoint of the individual transactor, these measures often do not present a recognizable picture. If the macroeconomic accounting system is to function as an aggregation of microeconomic accounts, some reconsideration of the treatment of financial intermediaries is needed. This annex compares the treatment by BEA with the treatment that would reflect the way the transactions would be recorded in individual transactor accounts.

## A. Fire and Casualty Insurance

Fire and casualty insurance is purchased by businesses and households as protection against the possibility of loss. Premiums are paid to insurance companies, which, in turn, use these funds to pay the claims of the insured suffering losses and to cover the costs and profits of the companies.

In the BEA accounts, the purchase by business of fire and casualty insurance is treated on a net basis, i.e., the
claims paid to business are subtracted from the premiums paid by business. This net premium payment, of course, equals the pro-rata share of the costs and profits of the insurance companies. Losses relating to fixed capital due to fire and casualty are recorded in the national income and product account as "accidental damage to fixed capital" as part of capital consumption allowances. (Losses not relating to fixed capital are recorded in several other ways.) Thus, for businesses as a group, the understatement of the insurance premiums that business pays is offset by an equal overstatement of capital consumption, so that profits remain unaffected.

In the actual accounts of businesses, these transactions would be recorded differently. (1) Insurance premiums paid would be a cost of goods and services purchased from other enterprises and would not be netted against claims. (2) The claims received, and also the losses they offset, would be recorded in the capital accounts. No entry would be made in capital consumption allowances for accidental damage to fixed capital.
The BEA treatment would be inappropriate for the accounts of individual transactors. Businesses suffering no damage to their fixed capital would record the premium actually paid. Businesses suffering damage, however, would record "net premiums," i.e., premiums paid less claims received, which could be a sizable negative flow, and the damage would appear as a large item in capital consumption allowances. These distortions are due partly to a questionable separation of current from capital transactions in BEA's accounts and partly to a willingness to deal exclusively with consolidated accounts for businesses as a group.

Recording these transactions as they are seen by individual transactors would not alter the measure of total GNP. However, it would result in a decline in the product originating
in businesses buying insurance, because the cost of insurance would be measured by total premiums rather than net premiums. This decline would be exactly offset by an increase in product originating in the insurance sector, which would now measure output by total, rather than net, premiums. Claims paid out would reflect that portion of the insurance sector's output that is paid over to claimants, much in the same way that dividends represent payment of profits to stockholders. The transactor approach thus recognizes that, at the microdata level, total premiums paid by a business are a current cost of operation, and damage to fixed capital and claims paid with respect to it are adjustments to the capital account.
Purchases by households of fire and casualty insurance are treated in the BEA accounts in a manner parallel to the treatment used for business. Households pay "net premiums," which equal their pro-rata share of the costs and profits of the insurance companies. However, from the transactor's point of view, it is the total premium that represents a consumer purchase, and claims received are a capital transaction. The BEA treatment, by combining a major capital receipt (claim received) with a relatively minor current outlay (premium paid), distorts an individual household's account. Unlike the case of insurance purchased by business, however, the use of the transactor approach for households would result in an increase in total GNP, because consumer purchases would reflect total, rather than net, premiums paid, and this increase would, in turn, increase the output of the insurance companies without any offsetting decrease elsewhere. This outcome is quite consistent with opportunity cost and utility theory. What households purchase is protection against capital loss, and the cost of the protection for the individual transactor consists of the full premium payment.

## B. Health Insurance ${ }^{1}$

Health insurance premiums may be paid to health insurance carriers by employers as fringe benefits for their employees, or they may be paid by households directly. The benefits paid consist of direct payments to doctors, hospitals, and other providers of medical care and of direct payments to beneficiaries for reimbursement for out-of-the-pocket cost of medical care.
Premiums paid by employers for health insurance are, in the BEA accounts, "other labor income" received by employees. On the outlay side of the personal account, employees purchase (1) the services of health insurance carriers as measured by premiums less benefits, and (2) medical care services as measured by payments to providers of medical care.
From the employee's point of view, health insurance provided as a fringe benefit is not actual money income. It does not appear on his wage and tax (W-2) statement; in most cases, employees are quite unaware of the amount of the premium the employer pays. Although this fringe benefit could be considered imputed income, for any specific employee its valuation poses serious problems, and the proper value might bear little or no relation to the premiums paid by the employer. For example, the value of the insurance to a single person may well be less than to a family, and young employees might value it less than older employees. There does not seem to be more justification for this imputation than for imputations for subsidized meals, parking, use of expense accounts, recreational facilities, and even pleasant working conditions.
For the costs of services of the carriers and medical care services as measured by payments to providers, allocation of what is shown in the BEA accounts to individual households would give a grossly distorted picture of actual income and expenditures. For individuals who were not sick, an imputation of the "average cost" as income and expenditure would be an overstatement-they did

[^3]in fact have no health expenditures. For individuals who did receive medical care, their imputed income and expenditures would be understated by use of an "average cost."
To replicate the accounts of individual transactors, employers should be recorded as purchasing health insurance as a fringe benefit for their employees; this transaction should not appear in the employees' accounts. The health insurance industry, in turn, should purchase medical care from providers of such services. This treatment would yield the same estimates of GNP and product originating by industry as the BEA treatment.
Premiums paid by individuals for health insurance are not recorded in the BEA accounts as consumer expenditures. Instead, the consumer expenditure for health insurance is the costs and profits of the carriers; the cost of the medical care individuals receive is a separate consumer expenditure.
To replicate the accounts of individual transactors, the full premium should be recorded as the purchaser's expenditure. As in the case of household purchases of fire and casualty insurance, this shift to a transactor basis would result in an increase in GNP. The increase would be equal to the difference between the premiums paid and the costs and profits of health insurers and the costs of medical care. Such an increase in GNP is justifiable because the premiums paid by households represent a purchase of health security that guarantees medical care.

## C. Life Insurance ${ }^{2}$

Life insurance premiums, like health insurance premiums, may be paid either by an employer for their employees or by a household directly. For the former, BEA treats premiums as other labor income.

When an individual pays the premium, it is not entered in the BEA accounts as a consumer expenditure; only the expenses of the life insurance companies are considered con-

[^4]sumer expenditure. In both cases, in terms of standard life insurance accounts, the difference between the premiums actually paid less expenses charged as consumer expenditure equals benefits paid plus profits of the life insurance companies plus the change in their reserves less investment income earned.

In order to record premiums as they appear to individual transactors, it must first be determined whether the transactions affect the individual's balance sheet. For term insurance, no cash surrender value or equity is built up, and from the individual's point of view the treatment should be the same as for casualty insurance. If an employer pays the premium, the payment is a fringe benefit and should not enter the employee's income. Those who do directly benefit in the current period are those who are paid the claims. Claims paid in a lump sum should be recorded in the capital accounts, together with other estate transfers. Annuities should be recorded as current income received by households. Individual purchases of term life insurance should be treated in the accounts like household purchases of other casualty insurance.

If life insurance premiums result in an increase in the equity of individuals, this increase should be reflected in their balance sheets and current accounts. The appropriate measure of the increase in an individual's equity, however, is the increase in the cash surrender value of his policies, not a pro-rata share of the total reserves of life insurance companies. Further, a portion of the premiums paid by individuals represents saving in the current account, and this amount, too, is best measured by what actually accrues to him-the change in his cash surrender value. Aside from these considerations, the premiums paid for whole life insurance and the claims paid should be recorded in transactor accounts in the same way as described for term life insurance.

## D. Interest

The BEA accounts employ the concept of "net interest." Interest received by enterprises is netted against the interest they pay. At least two rationales for this treatment can be offered. It can be argued that interest is
a payment for a factor of production, and net interest represents the net amounts of this factor used by enterprises. Alternatively, it can be argued that interest payments are not factor payments, but like dividend payments, represent a transfer of the income earned by an enterprise to those having a claim on it. According to either rationale, interest received is derived from the productivity of other enterprises, and should be excluded from the measurement of the output (income originating) of the receiving enterprise. This exclusion can best be accomplished by omitting the interest received from the product side of the account and subtracting it on the income side from interest paid.

For financial institutions whose interest receipts exceed interest payments by substantial amounts, this procedure results in negative product. As a consequence, it has been found useful to recognize that depository institutions provide services, instead of paying interest, to their depositors, and these services, in effect, constitute imputed interest payments. Such imputed payments are valued at the cost of providing the services. Once the imputations are introduced, the net interest approach results in an income originating measure for these financial institutions that equals their costs and profits.

The United Nations system does not formally adopt a net interest approach, but, because it separates production accounts from appropriation accounts, the effect is the same. In the production account for an enterprise, the operating surplus is a residual reflecting the difference between sales receipts and the costs of sales. It represents that part of factor income that is carried over to the appropriation account where dividends and interest are added to derive the total amount of income available for distribution. The disbursements side of the appropriation account shows the payments made. Because interest transactions are not recorded in the production account, they do not enter the measurement of output.

## 1. Enterprise interest

In the accounts of individual enterprises, net interest received is not customarily netted against interest paid. In computing operating surplus, an
enterprise might exclude interest received, but the purpose would be to separate normal business activity from financial activities.

From the point of view of an individual enterprise, it would be more logical to treat interest transactions like rental receipts and payments. On the receipts side of the account, rents are treated as the sale of services, and on the outlay side, rents are an intermediate purchase of services from other enterprises. This procedure results in a correct measure of product originating in rental transactions in the enterprise sector. The excess of rents paid by the enterprise sector over rents received by it is rents received by households. To convert these rents into a measure of product originating, the rental expenses are deducted from gross receipts. This residual item is called "rental income of persons."

Under a treatment similar to that used for rental transactions, interest received by enterprises would be considered a sale of services, and interest paid by enterprises to other enterprises would be considered an intermediate purchase. The excess of interest paid by the enterprise sector over interest received by it is interest received by households. To convert these interest transactions into a measure of product originating, any costs incurred in connection with the lending would be deducted before the payment of "interest income to persons."

It has been argued that interest should not be treated as an intermediate purchase, because this would misrepresent the "true" measure of value added, or income originating, in an industry. This reasoning has also been applied to rental payments. For example, production function analysis may require a measure of capital goods used, irrespective of whether owned or rented. However, it does not follow that the NIPA's should be constructed solely with such analysis in mind; what an enterprise's gross product originating should represent is the value that is added to contributions of other enterprises. In addition, it would be extremely difficult to reconstruct enterprise accounts to treat rented and owned capital goods symmetrically. To do so, it would be necessary to impute the costs of owner-
ship, including such items as management costs and taxes, to the using enterprise.

The transactor approach to interest would alter the pattern of gross product originating. It would reduce the gross product of the enterprises that borrow, and correspondingly increase the gross product of the enterprises that lend. One of the major consequences would be that gross product of depository institutions, without imputed interest, would be exactly equal to what is now computed including imputed interest. The reason is, of course, that the interest received by depository institutions would be a sale of goods and services, and on the cost side, interest paid would be an intermediate purchase, leaving in gross product originating exactly what is now in the BEA accounts. This approach does not require the abandonment of the imputation for depository services; it does require, however, that the imputation be justified on grounds similar to those that might justify imputations for television, radio, and the media, which are paid for largely by advertising expenditures.

## 2. Consumer interest payments

In the BEA personal account, the interest treatment excludes consumer interest from consumer expenditure; it is treated as a transfer. However, for the individual borrower, the extension of credit is a useful service, and it is purchased like any other consumer service. In many cases, interest charges are implicit in higher prices where credit or charge privileges are granted. Paradoxically, if a consumer buys at a lower price for cash and borrows to finance the purchase, the interest charge is, in the national accounts, excluded from consumer expenditures. If market valuations and opportunity cost are to be used to represent the value of goods and services, there is no reason from the individual transactor's point of view to exclude consumer interest as a purchase of credit services.

The exclusion of consumer interest payments from consumer expenditures is usually based on one or more of the following arguments, which are variants of the same theme. First, it may be argued that no productive resources are involved in the loaning of
money. Interest represents only a redistribution of income, and is not in itself a factor of production. Second, it may be argued that no production has taken place, and, as a consequence, there is no operating surplus out of which interest can be paid. In both cases, interest payments are considered transfers rather than purchases of services. Finally, it is sometimes argued that consumer interest is "unproductive," in much the same sense that Adam Smith argued that the services of domestic servants were unproductive.

## 3. Government interest payments

The BEA accounts also exclude government interest from purchases of services. The exclusion is an old and universal (if not honorable) tradition in national accounting. The original justification was made for World War I debt. It was argued that interest on government debt incurred for a past war should not give rise to output in later periods. The National Accounts Review Committee in 1958 generally supported this argument, but raised a
question about the debt of State and local governments, which has often financed capital assets, such as schools, providing current services. With respect to the BEA accounts (as opposed to those of most other countries), it has also been argued that, because government durables are not capitalized and are not considered to produce income, no real capital services are performed, and it would therefore be inappropriate to include a measure of these services.
BEA's treatment of government interest is at variance with the general principles underlying its system. In a market economy, services purchased are considered to represent output, even if they are in some sense wasted, as in waging wars. Thus, one does not ask whether a government employee performs a service; the fact that he is paid is taken as an indication that the service exists. A similar argument can be made that if interest is paid, then credit services exist.
The difference between a transfer payment and the purchase of a service rests on the question of whether a service is performed in the current
period, not on whether the service is used. Thus, a pension paid to a veteran differs from the pay of a soldier in that no services are provided in the current period by the veteran, whereas the pay of the soldier represents services made available. Whether the services are used is considered irrelevant.

Based on these principles, the holders of government bonds are providing services fully as much as if they had purchased corporate bonds, and government interest payments should be recorded as the purchase of services. Furthermore, because government debt is fungible, it is not appropriate to distinguish between debt incurred for war purposes, for countercyclical measures, or the purchase of government durables. Those interested in measuring "economic welfare" can impute any deduction they wish for what they consider to be the nonproductive use of government creditor for that matter any other nonproductive use of resources, like the "regrettable necessities" some analysts have tried to identify. But this is analysis, not accounting.

## Part II. The Integrated Economic Accounts

## A. The Relation of the Integrated Economic Accounts to the BEA System

The integrated economic accounts (IEA's) presented in this report do not constitute a new system; rather they are a further development of the BEA system. The changes that were made can be classed in five broad categories.

## 1. Modification of the sectoring

A few relatively minor modifications of the sectoring of the BEA system were made. The most important is redefinition of the personal sector to exclude nonprofit institutions. This redefinition leaves the personal income and outlay account with only the income and outlay of individuals and households. Defined in this way, it corresponds in principle to the group of transactors represented by a comprehensive microdata set of households.
Another sectoring modification sets up the enterprise sector and its subsectors explicitly. The enterprise sector is not shown separately in the BEA 5 -account system, although BEA provides national income by legal form of organization (BEA table 1.14) and, in other tables, additional transactions detail by industry for both corporate and noncorporate enterprises. The sectoring and subsectoring used by the Federal Reserve in the flow of funds accounts corresponds closely to these BEA classifications by legal form of organization. By combining the BEA and Federal Reserve classifications, a consistent system of sectoring and subsectoring can be developed, as shown below.

[^5]Pensions and insurance
Government financial agencies
Other financial institutions
Household sector
Government sector
Federal
State
Local
Rest-of-the-world sector

## 2. Redefinition of capital formation

The definition of capital formation is broadened to recognize capital formation by households and government. This change does not pose either statistical or analytical difficulties. BEA now compiles stock and flow estimates of government and household outlays for structures, durables, and inventories in a form that can be directly integrated with both the current accounts and the balance sheets.

## 3. Separation of nonmarket activity

Imputed valuations of nonmarket activity, e.g., the rental value of owner-occupied housing, are very different in nature from imputed valuations that reflect actual transactions, e.g., the cost of providing imputed financial services. As noted earlier, the valuation of nonmarket activity is speculative, and generally must be based on analogy with the market value of similar activity taking place elsewhere in the economy. Nonmarket imputations also pose two other types of problem. First, it is difficult to decide just where to draw the production boundary; there is increasing pressure to include such things as changes in environmental conditions and the nonmarket activity taking place within the household. Second, if imputed valuations for nonmarket activities are combined with actual transactions in the accounts, the accounts may be less useful for fiscal and monetary policy. An appropriate solution to these problems would be to show the nonmarket imputations that are included in the accounts separately from the actual transactions flows. In the IEA's, the following activities are shown separately as non-
market imputations: (1) nonprofit building rent, (2) owner-occupied housing, (3) margins on owner-built homes, (4) household durables consumed, (5) farm income in kind, (6) government durables consumed.

## 4. Reclassification of intersectoral transactions flows

Sector accounts generally record transactions in which the transactors of that sector are directly engaged. As has been noted, however, BEA has some imputations that show indirect involvement by a sector in the related market activities of other sectors. These imputations, while useful for some types of analysis, do obscure actual transactions flows. For many purposes, it is unrealistic to impute to individuals transactions about which they have little or no knowledge.

In light of these considerations, the IEA's record transactions in the sector accounts in a way that reflects the actual flows that occurred. First, for the holder of insurance and pension rights (both for private and government employees), the IEA's record the increase in cash value in his accounts, rather than the total increases in reserves accruing to the insurance companies and pension funds. Second, many fringe benefits provided by employers to employees are treated as a form of "public good"; this treatment relegates the influence of these benefits to the same category as other situational variables like pleasant working conditions, rather than treating them as part of the employee's income or expenditure.

Third, transactions relating to owner-occupied housing (i.e., housing repairs, property taxes, and mortgage interest payments) are recorded by the IEA's in the household current account rather than as activities of an unincorporated business enterprise. Finally, the assets and liabilities held by estates and trusts are considered to be held by financial institutions and only the net equity in such estates and trusts is reflected in the balance sheets of households.

## 5. Establishment of integrated current and capital accounts for sectors

To construct a consistent integrated system of accounts that includes stocks of structures, durables, and in-
ventories in the balance sheets of all sectors, expenditures for these assets must be designated as capital transactions in all sectors and excluded from sector consumption expenditures. The BEA system must be altered to show an explicit separation of the current and capital accounts of households and government.

By definition, capital transactions refer to changes in assets-financial and tangible-and liabilities. But capital transactions are not the only source of changes in balance sheets; revaluations are another source. For this reason, explicit sector revaluation accounts are useful. The revaluation accounts together with the capital transactions accounts show all of the changes in the value of assets and liabilities on the balance sheets.

## B. Current Accounts

There are five current accounts in the IEA's, and, with the exception of the account of the enterprise sector, each is similar in structure to its counterpart in the BEA summary 5account system. For the four accounts for which there is a BEA counterpart, annex 2 reconciles the items in the IEA's with the related items in the BEA accounts. (In the BEA system, an account for the enterprise sector is not shown separately.) Some of the transactions flows differ, however, and these differences will be described in the following review of the transactions content of the major line items. For each account, its structure is brought out by explaining a "basic" account, i.e., an account that presents transactions flows in highly aggregated form. Then there follows a description of the account in the full transactions detail that brings out the relation among the sector accounts. The five current accounts and a table showing the relationship among major aggregates for 1969-80 are shown in annex 3.

## 1. The GNP account

The GNP account drawn up for the IEA's corresponds closely to the BEA national income and product account. Its role, however, is somewhat different. Because an explicit enterprise sector account has been introduced, the GNP account is no longer needed as part of the balancing system of sector accounts. Instead, it provides

Table 2.-Gross National Product Account, 1978
[Billions of dollars]

| Charges against: <br> Enterprise gross product | $\begin{array}{r} 1,760.6 \\ 229.2 \end{array}$ | Current consumption expenditures. | $\begin{array}{r} 1,346.7 \\ 673.6 \\ -30.5 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Government product. |  |  |  |
|  |  | Gross capital formation $\qquad$ <br> Sales to rest of the world, net |  |
| Charges against gross domestic product (market | $\begin{array}{r} 1,989.8 \\ 29.2 \end{array}$ | Gross domestic product (market transactions). | 1,989.8 |
|  |  |  |  |
| Factor income from rest of the world, net |  | Factor income from rest of the world, net. | 29.9 |
| Charges against GNP (market transactions). | 2,019.8 | GNP (market transactions). | 2,019.8 |
| Charges against imputed nonmarket gross product...... | 398.9 | Imputed nonmarket outlays .................................. | 398.9 |
| Charges against GNP (market and nonmarket) .... | 2,418.7 | GNP (market and nonmarket). | 2,418.7 |

an overview of economic activity derived by consolidating the sector current accounts.

The basic account.-Table 2 is in three segments. In the first, the right side of the account shows the final uses of the gross domestic product: current consumption expenditures, gross capital formation, and net sales to the rest of the world. The left side shows the charges against gross domestic product. Two sources of gross product are given: enterprises (including government enterprises and nonprofit institutions) and government. Government product is shown net rather than gross because it does not include any allowance for the capital consumption of government structures and durables.

Gross domestic product is defined as the output produced within the geographic boundaries of the United States. In addition, U.S. enterprises and individuals may be paid factor income by the rest of the world or pay factor income to the rest of the world. These net factor incomes are shown on both sides of the account, on the right, measuring output, and on the left, measuring income; they constitute the difference between gross domestic product and GNP, which is shown in the second segment. The third segment shows the imputed outlay and imputed income that arise from including nonmarket activity in output and income.

Table IEA 1.1, The Gross National Product Account.-This table gives content to the broad aggregates shown in table 2. The definitions of some of the flows in the GNP account of the IEA's are significantly different from those in the BEA national income and product account. Current consumption expenditures (IEA 1.1 line 1) and gross capital formation (line 12) are different from BEA's definitions of, respectively, personal
consumption expenditures and gross private domestic investment.

For current consumption expenditures, it should be noted, first, that enterprise consumption expenditures (IEA 1.1 line 2) are explicitly recognized, and consist of: (1) employee benefits in kind, (2) nonprofit benefits in kind, and (3) financial services in kind. The IEA's treat employee benefits in kind (line 3) as expenditures made by employers on behalf of their employees. Nonprofit benefits in kind (line 4) are included by BEA as part of personal consumption expenditures because BEA's personal sector includes nonprofit institutions. When nonprofit institutions are removed from the household sector, the benefits they provide must be shown separately. Financial services in kind (line 5) in the BEA accounts are recorded as imputed interest paid to individuals and government and, consequently , as expenditures by them. In the IEA's, these imputations are excluded from both the income and the expenditures of households and government.

Second, the current consumption expenditures shown for households (IEA 1.1 line 6) and government (line 9) exclude these sectors' expenditures on capital formation. The items included in the BEA expenditures but excluded from current consumption expenditures in the IEA's are, for households, durable goods expenditures (line 19) and change in inventories (line 20) and, for government, expenditures on structures (line 22), expenditures on equipment (line 23), and change in inventories (line 24).

For capital formation, the IEA concept of gross capital formation (IEA 1.1 line 12) is, of course, very much larger than BEA gross private domestic investment, because it includes both household capital formation (lines 19 plus 20) and government capital formation (line 21). Enterprise
capital formation (line 13), however, is somewhat smaller than BEA gross private domestic investment, because owner-occupied houses, which BEA considers to be business investment,

Sample Table 1.1.-Gross National Product Account
[Billions of dollars]

|  | Line | 1978 |
| :---: | :---: | :---: |
| Current consumption expenditures |  | 1,346.7 |
| Enterprises. |  | 139.2 |
| Employee benefits in kind | 3 | ${ }^{3}$ |
| Nonprofit benefits in kind |  | 5 |
| Financial services in kind |  |  |
| Households | 6 |  |
| Nondura | 8 | 8 |
| Governmen | 9 | 378.1 |
| Purchases | 10 | 148.8 |
| Compensation of employees. | 11 | 2 |
| Gross capital formation | 12 | 673.6 |
| Enterprises. | 13 | 289.1 |
| Structures | 14 |  |
| Equipment |  | 164.9 |
| Households in inventorie | 16 | 22.6 |
| Owner-occupied houses | 18 | 7 |
| Durable goods | 19 | 199.3 |
| Change in inv | 20 | 15.4 |
| Government | 21 | 65.1 |
| Equipment | ${ }_{23}^{22}$ | 0 |
| Change in inventories. | 24 | 6.2 |
| Sales to rest of the world, net | 25 | $-30.5$ |
| Sales to rest of the world |  | 176.1 |
| Less: Purchases from rest of the world | 27 | 6.6 |
| Gross domestic product (market transactions). | 28 | 1,989.8 |
| Factor income from rest of the | 29 | 29.9 |
| GNP (market transaction | 30 | 019.8 |
| Imputed nonmarket outlays | 31 | 8.9 |
| Enterprises | 32 |  |
| Nonprofit building rent | 33 |  |
|  | 34 |  |
| Owner-occupied housing. | 35 | 126 |
| Durables consumed ............... | 37 | . 4 |
| Farm income in kind... | 38 |  |
| Government | 39 |  |
| Capital consumption of structures and durables | 40 | 49.2 |
| GNP (market and nonmar | 41 | 2,418.7 |
| Charges against enterprise gross product | 42 | $1,760.6$ |
| Compensation of employees | 43 | 1,070.5 |
| Net interest, | ${ }^{44}$ | 6 |
| Proprietors' inc | 45 |  |
| Rental income | 46 |  |
| Net dividends | 47 | 34.3 |
| Indirect taxes and nont | 48 | 151.9 |
| Corporate profit | 49 | ${ }^{0}$ |
| Surplus of gover | 5 |  |
| Enterprise gross saving. | 52 | . 0 |
| Statistical discrepancy (BEA).. | 53 | 4 |
| Charges against government product Compensation of employees. | $\begin{aligned} & 54 \\ & 55 \end{aligned}$ | $\begin{aligned} & 229.2 \\ & 229.2 \end{aligned}$ |
| Charges against gross domestic product (market transactions) | 56 | 1,989.8 |
| Factor income from rest of the world, net |  |  |
| Factor income received Less: Factor income pa | $\begin{aligned} & 58 \\ & 59 \end{aligned}$ | 43.8 13.8 |
| Charges against GNP (market transactions) | 60 | 2,019.8 |
| Charges against imputed nonmarket gross product. | 61 | 8.9 |
| Enterprises. | 62 | 7.1 |
| Nonprofit building rent | 63 |  |
| Housenolds | 64 |  |
| Gross income on owner- | ${ }^{65}$ | 7 |
| Gross income on durables. | 67 | 21.4 |
| Farm income in kind. | 68 |  |
| overnment........................................ | 69 | 49.2 |
| Capital consumption of structures and durables $\qquad$ | 70 | 49.2 |
| Charges against GNP (market and nonmarket) | 71 | 2,418.7 |

have been reclassified to be part of household capital formation (line 18).
Net sales to the rest of the world (IEA 1.1 line 25) differs from BEA's net exports of goods and services in that it excludes net factor income from the rest of the world. Showing the latter (line 29) separately makes it possible to show both gross domestic product (line 28) and GNP (line 30). BEA shows gross domestic product only in the supporting tables.
Table IEA 1.1 shows imputations for nonmarket activity separately (line 31) from the measurements based on market transactions, to permit the expansion of nonmarket imputations without obscuring analysis of other transactions. In addition to the imputations made by BEA, imputations have been made for the services of consumer durables (line 37) and the capital consumption of structures and durables owned by government (line 40). Estimates of the value of these items are available in BEA's work on nonmarket activity and on stocks of tangible capital assets. The other imputations are as estimated by BEA for table BEA 8.8. The services of owner-occupied housing (line 35), for example, is equal to BEA's imputed space rent of owneroccupied housing less the costs of its repair and maintenance. Household expenditures on repair and maintenance are excluded because they are already in market consumption expenditures. Similarly, the margin on owner-built houses (line 36) is shown as an imputed expenditure by households.
The charges against gross domestic product (IEA 1.1 line 56) are divided into those arising in enterprises (line 42) and in government (line 54). The breakdown for enterprises shows how the product generated is allocated among compensation of employees, net interest, properietors' income, rental income, net dividends, indirect taxes and nontaxes, corporate profits taxes, surplus of government enterprises, and net transfers (line 43-51). Enterprise gross saving (line 52) is determined residually, and shows the portion of enterprise product that is not paid out to other sectors. Receipts of enterprises not arising from their productive activity (i.e., interest, dividends, and transfers) have been netted against the same category of payments made by enterprises, follow-
ing the BEA practice. The BEA statistical discrepancy (line 53) has been allocated to the enterprise sector. Charges against government product consist entirely of compensation of employees (line 55). This treatment accords with the BEA definition.

Net factor income from the rest of the world (IEA 1.1 line 57, equal to line 29) constitutes the difference between the charges against gross domestic product (line 56) and the charges against GNP (line 60). Similar charges against imputed nonmarket gross product (line 61) equal imputed nonmarket outlays (line 31) and represent the difference between the charges against GNP (market transactions) (line 60) and the charges against GNP (market and nonmarket transactions ) (line 71).

Table IEA 1.2, Relation of National Income, Net National Product, and Gross National Product.-This table gives the transactions flows that add up to national income and the adjustments needed to derive net national product and GNP. Because this table begins with the net aggregates at factor prices (in contrast to the gross aggregates at market prices of the

Sample Table 1.2.-Relation of National Income, Net National Product, and Gross National Product

| [Billions of dollars] |  |  |
| :---: | :---: | :---: |
|  | Line | 1978 |
| Plus: Enterprise income originating | 1 | 1,416.7 |
| Compensation of employees. | 2 | 1,070.5 |
| Net interest. | 3 | 20.6 |
| Proprietors' income | 4 | 12.2 |
| Rental income. | 5 | 17.5 |
| Net dividends. | 6 | 34.3 |
| Corporate profits taxes | 7 | 83.0 |
| Retained enterprise income.. | 8 | 78.6 |
| Plus: Government income originating. | 9 | 229.2 |
| Compensation of employees................. | 10 | 229.2 |
| Plus: Rest-of-the-world income originating, | 11 | 29.9 |
| Factor income from rest of the world | 12 | 43.8 |
| Less: Factor income paid to rest of the world | 13 | 13.8 |
| Plus: Imputed nonmarket income originating | 14 | 139.9 |
| Nonprofit building rent. | 15 | 1.5 |
| Owner-occupied housing | 16 | ${ }^{15.8}$ |
| Margins on owner-built houses. | 17 | 1.7 |
| Consumer durables... | 18 | 70.3 |
| Farm income in kind. | 19 |  |
| Equals: National income (at factor prices)...... | 20 | 1,815.8 |
| Plus: Indirect taxes and nontaxes | 21 | 178.1 |
| Plus: Enterprise transfer payments ................ | 22 | 8.7 |
| Plus: Net surplus of government enterprises.... | 23 | 3. |
| Less: Subsidies. | 24 | 9. |
| Plus: Statistical discrepancy | 25 | 6.4 |
| Equals: Net national product (at market prices). | 26 | 1,996.4 |
| Plus: Capital consumption allowances. | 27 | 422.4 |
| Enterprise capital consumption | 28 | 180.6 |
| Nonprofit-owned buildings. | 29 | 5.6 |
| Owner-occupied housing | 30 | 35.0 |
| Consumer durables | 31 | 143.1 |
| Government structures and durables.. | 32 | 58.2 |
| Equals: GNP (market and nonmarket). | 33 | 2,418.7 |

preceding table), enterprise income originating (IEA 1.2 line 1) differs from charges against enterprise gross product in that indirect taxes, net transfers, current surplus of government enterprises, capital consumption allowances, and the statistical discrepancy are excluded. It should be noted that retained enterprise income is equal to enterprise gross saving minus enterprise capital consumption; these concepts are explained below in connection with the enterprise current account. Government income originating (line 9) and net factor income from the rest of the world (line 11) are the same as in table IEA 1.1. Imputed income originating (net) in nonmarket activity (line 14) includes the items included in national income by BEA plus the net imputed value of the services of consumer durables (line 18). Consequently, national income (line 20) is larger than BEA's national income by the amount of these services.

Net national product at market prices (IEA 1.2 line 26) is obtained from national income by adding indirect taxes, enterprise transfer payments (net), net surplus of government enterprises, and the BEA statistical discrepancy, and subtracting subsidies (lines 21-25).

Finally, the difference between net national product at market prices and GNP (IEA 1.2 line 33) is capital consumption allowances (line 27). GNP as shown here exceeds BEA's GNP by the amount of gross income from consumer durables (lines 18 plus 31) and capital consumption of government structures and durables (line 32).

## 2. The enterprise current account

The current account for the enterprise sector represents a consolidation of the production accounts for all enterprises in the economy. "Enterprises" include not only corporate and noncorporate private businesses, but also government enterprises and private nonprofit institutions.

The basic account.-In table 3, the right side of the account shows enterprise gross product in terms of the net sales to different sectors of the economy. These sales represent the market value of output produced by the enterprise sector, and include capital purchases and changes in inven-

Table 3.-Enterprise Gross Product Account, 1978
[Billions of dollars]

| Compensation of employees. | 1,070.5 | Sales to: | $\begin{array}{r} 438.3 \\ 1,125.8 \\ 213.8 \\ -17.3 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Net interest. | 20.6 | Enterprises, net. |  |
| Proprietors' income | 112.2 | Households |  |
| Rental income.... | 17.5 | Government. |  |
| Net dividends. | 34.3 | Sales to rest of the world, net... |  |
| Indirect taxes and nontaxes... | 151.9 |  |  |
| Corporate profits taxes ............................................. | 83.0 |  |  |
| Surplus of government enterprises | 5.9 |  |  |
| Enterprise gross saving ............................... | 289.0 |  |  |
| Statistical discrepancy .................................................. | 6.4 |  |  |
| Enterprise current outlays and gross saving (market transactions). | 1,760.6 | Enterprise gross product (market transactions) ............. | 1,760.6 |
| Imputed nonmarket outlays | 7.1 | Imputed nonmarket sales. | 7.1 |
| Enterprise current outlays and gross saving (market and nonmarket). | 1,767.7 | Enterprise gross product (market and nonmarket)........ | 1,767.7 |

Table 4.-Household Current Income and Outlay Account, 1978
[Billions of dollars]

| Current consumption expenditures. | 829.5 | Wages and salaries received | 1,100.4 |
| :---: | :---: | :---: | :---: |
| Interest payments... | 90.4 | Interest income.. | 109.7 |
| Tax payments. | 285.0 | Proprietors' income | 112.2 |
| Personal contributions for social insurance. | 69.6 | Rental income | 17.5 |
| Transfers paid. | 33.6 | Dividends received | 41.0 |
| Gross saving .... | 298.1 | Transfers received | 225.4 |
| Household current outlays and gross saving (market transactions) $\qquad$ | 1,606.2 | Household current income (market transactions)... | 1,606.2 |
| Imputed nonmarket gross outlays.................................... | 342.6 | Imputed nonmarket gross income. | 342.6 |
| Household gross current outlays and gross saving (market and nonmarket). | 1,948.8 | Household gross current incone (market and nonmarket) $\qquad$ | 1,948.8 |

tories as well as purchases for current consumption. The left side of the account, showing enterprise current outlays and gross saving, is identical to charges against enterprise gross product (IEA 1.1 line 42). On both sides of the account, market transactions and nonmarket imputations are shown separately. Nonmarket outlays, by definition, equal nonmarket sales.

Table IEA 1.10, Enterprises Gross Product Account.-The elements of enterprise gross product (market and nonmarket) (IEA 1.10 line 30) have already been discussed in connection with table IEA 1.1. The components of enterprise current outlays and gross saving (line 86), however, are given in considerably greater detail here so that they articulate with the transactions flows in the other sector accounts. Compensation of employees (line 31), for example, is broken down into five transactions flows (lines 3237): wages and salaries (paid to households); social insurance contributions (paid to government); pension and other payments (paid to households); benefits in kind (provided to households); and compensation paid to the rest of the world.

Net transfers (IEA 1.10 line 61) are somewhat more complex and include
a number of quite different components. Transfers paid (line 62) consist of bad-debt allowances for uncollectable accounts receivable from households (line 63) and nonprofit benefits in kind (line 64). Transfers received (line 65) are funds received by enterprises that cannot be classed as sales of goods and services. These are: household contributions to nonprofit institutions, government grants to nonprofit institutions, interest and dividends received by nonprofit institutions, and subsidies to enterprises (lines 66-69). Additions to government pension and retirement reserves (line 70) are considered to be transfers to enterprises because the pension and retirement schemes are usually operated as government or private nonprofit enterprises; consequently, government pension and life insurance reserves (line 81) are also included in the enterprise sector.
Enterprise gross saving (IEA 1.10 line 71) is residually determined, and consists of that part of enterprise gross product that is not paid out to others. The derivation of retains corporate profits (line 72) is shown explicitly: It equals the book value of corporate profits with adjustments for inventory valuation and for capital consumption, less payments of net

Sample Table 1.10.-Enterprise Gross Product Account

|  | Line | 1978 |
| :---: | :---: | :---: |
| Sales to enterprises |  | . |
| Current purchases, net | 2 | 139.2 |
| Employee benefits in kind | 3 | 62.3 |
| Nonprofit benefits in kind | 4 | 42.5 |
| Financial services in kind | 5 | 34.4 |
| Capital purchases.. | 6 | 299.1 |
| Structures. | 7 | 11.6 |
| Equipment | 8 | 164 |
| Change in inventories | 9 | 22.6 |
| Sales to households | 10 | 1,125.8 |
| Current purchases | 11 | 816.3 |
| Nondurable goods | 12 | 507.1 |
| Services. | 13 | 309.2 |
| Capital purchases | 14 | 309 |
| Owner-occupied houses | 15 | 94.7 |
| Durable goods. | 16 | 199.3 |
| Change in inventories. | 17 | 15.4 |
| Sales to government | 18 | 213.8 |
| Current purchases, net. | 19 | 148.7 |
| Capital purchases. | 20 | 65. |
| Structures... | 21 | 27.8 |
| Equipment | 22 | 31.0 |
| Change in inventories. | 23 | 6.2 |
| Sales to rest of the world, net | 24 | -17.3 |
| Sales to rest of the world | 25 | 167.4 |
| Less: Purchases from rest of the world | 26 | 184.6 |
| Enterprise gross product (market transactions) | 27 | 1,760.6 |
| Imputed nonmarket enterprise sales | 28 | 7.1 |
| Nonprofit building rent. | 29 | 7.1 |
| Enterprise gross product (market and nonmarket) | 30 | 1,767.7 |
| Compensation of employees | 31 | 1,070.5 |
| Wages and salaries | 32 | 908.2 |
| Social insurance contributions | 33 | 64.3 |
| Other labor income | 34 | 97.6 |
| Pension and other payments | 35 | 35.3 |
| Benefits in kind | 36 | 62.3 |
| Compensation paid to rest of the world | 37 | . |
| Net interest | 38 | 20.6 |
| Interest paid | 39 | 154.9 |
| Households | 40 | 109.7 |
| Nonprofit instituti | 41 | 2.7 |
| Rest of the world | 42 | 8.0 |
| Financial services in kind | 43 | 34.4 |
| Less: Interest received. | 44 | 134.3 |
| Households. | 45 | 90.4 |
| Government, net | 46 | 25.8 |
| Nonprofit institution | 47 | 1.5 |
| Rest of the world | 48 | 16.5 |
| Proprietors' income. | 49 | 112.2 |
| Rental income. | 50 | 17.5 |
| Net dividends. | 51 | 34.3 |
| Dividends paid | 52 | 47.4 |
| Households. | 53 | 41.0 |
| Nonprofit institutions | 54 | 2.1 |
| Government | 55 | 1.5 |
| Rest of the world | 56 | 2.7 |
| Less: Dividends from rest of the world | 57 | 13.1 |
| Indirect taxes and nontaxes. | 58 | 151.9 |
| Corporate profits taxes. | 59 | 83.0 |
| Surplus of government enterprises. | 60 | 5.9 |
| Net transfers... | 61 | -30.6 |
| Transfers paid | 62 | 49.7 |
| Bad-debt allowances. | 63 | 7.1 |
| Nonprofit benefits in kind | 64 | 42.5 |
| Less: Transfers received........ | 65 | 80.3 |
| Household contributions to nonprofit institutions. | 66 | 32.8 |
| Government grants to nonprofit institutions. | 67 | 6.9 |
| Net interest and dividends received by nonprofit institutions. | 68 | 3.3 |
| Subsidies.......................................... | 69 | 4 |
| Government pension and insurance reserves. | 70 | 27.9 |
| Enterprise gross saving... | 71 | 289.0 |
| Retained corporate profits | 72 | 48.5 |
| Corporate profits (adj.)., | 73 | 165.8 |
| Corporate profits (book) | 74 | 203.6 |
| Inventory valuation adjustment.. | 75 | -24.3 |
| Capital consumption adjustment. | 76 | -13.5 |
| Less: Net corporate dividends. | 77 | 34.3 |
| Corporate profits taxes. | 78 | 83.0 |
| Capital consumption allowances (adj | 79 | 180.6 |
| Nonprofit retained income. | 80 | 2.0 |
| Pension and insurance reserves... | 81 | 57.9 |
| Statistical discrepancy (BEA) ... | 82 | 6.4 |
| Enterprise current outlays and gross saving (market transactions) $\qquad$ | 83 | 1,760.6 |
| Imputed nonmarket enterprise outlays.. Nonprofit building rent. | $\begin{aligned} & 84 \\ & 85 \end{aligned}$ | 7.1 |
| Enterprise current outlays and gross saving (market and nonmarket). | 86 | 1,767.7 |

corporate dividends and corporate profits taxes (lines 74-78). Capital consumption allowances (line 79) do not include capital consumption on buildings owned and occupied by nonprofit institutions. For this reason, the retained income of nonprofit institutions (line 80) is gross. Additions to pension and life insurance reserves (line 81) are shown as part of enterprise gross saving; this treatment contrasts with the BEA practice that puts these reserves partly into personal saving in the personal income and outlays account, and partly into government surplus in the government receipts and expenditures account. The remaining components of enterprise current outlays and gross saving have already been discussed in connection with table IEA 1.1.
Subsectoring.-As part of the project, gross product accounts were prepared for the enterprise subsectors shown on page 17. In preparing the estimates, unpublished detail in BEA worksheets was used; for some flows, enterprise sector flows were allocated on the basis of information in the Internal Revenue Service Statistics of Income. For the most part, the subsector transaction detail follows that shown for the enterprise sector as a whole, but in some cases, transactions flows were combined. For example, subsidies were netted against indirect tax and nontax payments, and baddebt allowances and statistical discrepancies were combined with other adjustments.

## 3. The household current account

There are four major differences between the current account for the household sector in the IEA's and the BEA personal income and outlay account. First, the income and expenditures of nonprofit institutions are excluded. Second, expenditures on consumer durables and change in inventories are treated as capital, rather than current, and thus are excluded from the household current account. Third, as already noted, a number of transaction flows relating to fringe benefits provided by employers, pensions and insurance, and owner-occupied housing have been reclassified. Fourth, a number of market and nonmarket imputations are excluded from both income and expenditures.

The basic account.-In table 4, the right side shows the types of income
that households receive, and the left side shows their gross current outlays and gross saving. Gross saving in this account is, of course, a residual; it shows the portion of the total income received by households used either to acquire assets (financial or tangible) or to discharge liabilities.

Table IEA 1.40, Household Current Income and Outlay Account.-Payments by enterprises to households and household payments to enterprises (including contributions to nonprofit institutions) have already been discussed in connection with the enterprise current account. The new

## Sample Table 1.40.-Household Current Income and Outlay Account

 [Billions of dollars]|  | Line | 1978 |
| :---: | :---: | :---: |
| Wages and salaries received | 1 | 1,100.4 |
| Enterprises.. | 2 | 908.2 |
| Government. | 3 | 191.8 |
| Rest of the world. | 4 | . 4 |
| Interest income. | 5 | 109.7 |
| Proprietors' income. | 6 | 112.2 |
| Rental income....... | 7 | 17.5 |
| Dividends received | 8 | 41.0 |
| Transfers received. | 9 | 225.4 |
| Enterprises... | 10 | 42.4 |
| Pension and welfare payments.. | 11 | 35.3 |
| Bad-debt adjustment................. | 12 | 7.1 |
| Government. | 13 | 183.0 |
| Social insurance payments. | 14 | 91.4 |
| Other payments ................. | 15 | 91.6 |
| Household current income (market transactions). | 16 | 1,606.2 |
| Imputed nonmarket gross income | 17 | 342.6 |
| Gross income on owner-occupied housing. | 18 | 126.9 |
| Capital consumption. | 19 | 35.0 |
| Net imputed services | 20 | 91.9 |
| Margins on owner-built houses . | 21 | 1.7 |
| Gross income on durables.... | 22 | 213.4 |
| Capital consumption | 23 | 143.1 |
| Net imputed services. | 24 | 70.3 |
| Farm income in kind. | 25 | . 6 |
| Household gross current income (market and nonmarket) | 26 | 1,948.8 |
| Current consumption expenditures.. | 27 | 829.4 |
| Nondurable goods..... | 28 | 508.8 |
| Enterprises.. | 29 | 507.1 |
| Rest of the world | 30 | 1.7 |
| Services. | 31 | 320.6 |
| Enterprises. | 32 | 309.2 |
| Rest of the world. | 33 | 11.4 |
| Interest payments. | 34 | 90.4 |
| Tax payments | 35 | 285.0 |
| Income taxes | 36 | 225.0 |
| Estate and gift taxes. | 37 | 7.2 |
| Property taxes.... | 38 | 27.2 |
| Other taxes and nontaxes... | 39 | 25.6 |
| Personal contributions for social insurance ... | 40 | 69.6 |
| Transfers paid | 41 | 33.6 |
| Contributions to nonprofit institutions. | 42 | 32.8 |
| Transfers to rest of the world, net .......... | 43 | . 8 |
| Gross saving. | 44 | 298.1 |
| Capital consumption allowances..... | 45 | 178.1 |
| Owner-occupied houses. | 46 | 35.0 |
| Durable goods................ | 47 | 143.1 |
| Net saving.................................................. | 48 | 120.1 |
| Household current outlays and gross saving (market transactions) | 49 | 1,606.2 |
| Imputed nonmarket gross outlays. | 50 | 342.6 |
| Owner-occupied housing | 51 | 126.9 |
| Margins on owner-built houses | 52 | 1.7 |
| Durables consumed | 53 | 213.4 |
| Farm income in kind. | 54 | 6 |
| Household gross current outlays and gross saving (market and nonmarket) $\qquad$ | 55 | 1,948.8 |

transactions in this account are those between households and the government, and between households and the rest of the world. The government pays wages and salaries (IEA 1.40 line 3) and makes transfer payments (line 13) to households, and receives from households tax payments (line 35) and personal contributions for social insurance (line 40) ${ }^{6}$.

The rest of the world pays wages and salaries to households (IEA 1.40 line 4), and receives current consumption expenditures (lines 30 plus 33 ) and transfers (line 43) from households. No interest and dividends are received directly by households from the rest of the world; rather, they are considered as being received by enterprises and in turn paid out by them to households. This procedure does not affect the amount of net interest paid by enterprises (the same amount is added and subtracted), but it avoids the somewhat difficult statistical problem of determining whether interest or dividend payments by the rest of the world are made to businesses or individuals.

Household gross saving (IEA 1.40 line 44) is quite different from BEA personal saving. The exclusion of imputed interest on pension funds and life insurance reserves and of employer contributions for pension funds and life insurance removes most of the increase in life insurance and pension fund reserves from gross household saving. Increases in the cash value of pensions and life insurance held by households, however, are included as part of household income, and thus a part of household saving. The altered treatment of owner-occupied housing also has a substantial impact. Imputed capital consumption allowances on owner-occupied housing, which BEA treats as part of business capital consumption, are included as a part of household gross saving. The elements of the imputed rental value of owneroccupied housing that reflect market outlays, such as repair and maintenance costs, mortgage interest, and property taxes, are in household out-

[^6]

Table 6.-Rest-of-the-World Current Account, 1978
[Billions of dollars]

| Sales to the rest of the w | $\begin{gathered} 176.1 \\ 43.8 \\ 0 \end{gathered}$ | Purchases from the rest of the world. $\qquad$ <br> Factor income paid. <br> Transfer payments to the rest of the world, net Interest paid by government to rest of the world <br> Net foreign investment. | 206.613.84.68.7-13.8219.8 |
| :---: | :---: | :---: | :---: |
| Factor income received |  |  |  |
| Capital grants received by government, net |  |  |  |
|  |  |  |  |
| Rece | 219.8 |  |  |

lays. The net imputed rental income, however, is excluded from both household market income and market outlays. Finally, the exclusion of expenditures on consumer durables from current consumption expenditures leads to an estimate of household gross saving that is much larger than personal saving as measured by BEA. Gross saving is the residual in the account. Capital consumption allowances for owner-occupied houses (line 46) and durable goods (line 47) are identified within this total; the remainder is net saving (line 48).

In addition to the market transactions, imputed nonmarket gross income and outlays are shown for owner-occupied housing (IEA 1.40 lines 18 and 51), margins on ownerbuilt houses (lines 21 and 52), household durables (lines 22 and 53), and farm income in kind (lines 25 and 54). It would be possible, of course, to extend the estimates of household nonmarket activity further, and provide imputations for, e.g., housewives' services and do-it-yourself activities.
Subsectoring.-Subsectoring of household current income and outlays has not been undertaken in the IEA's. However, because the household sector is now defined as coincident with the universe of households, microdata could be used to develop household subsectors defined in terms of socioeconomic groupings. In effect this subsectoring is being carried out in work on micromodeling the tax, health, and welfare systems.

## 4. The government current account

The major difference between the current account for the government sector in the IEA's and the BEA government receipts and expenditures account is that expenditures for structures and durables are treated as capital, rather than current, outlays.

The basic account.-In table 5, the right side shows the receipts of the government, and the left side shows its current outlays and gross saving. Gross saving in this account, as in others, is a residual; it shows the portion of government total receipts that is not spent as current expenditures for goods and services, net interest, or as transfers and subsidies. Imputed nonmarket income and outlays arise from the capital consumption of government structures and durables.

Table IEA 1.50, Government Current Income and Outlay Account.The only transactions that have not already been discussed are those between the government and rest of the world. These are the purchases from the rest of the world (IEA 1.50 line 23 ), sales to the rest of the world (line 24), interest paid to the rest of the world (line 33), interest received from the rest of the world (line 34 ), and transfers paid to the rest of the world, net (line 43).

The gross saving of the government sector is larger than the government surplus shown in the BEA government sector account because purchases of structures and durables are excluded from current expenditures.

Again, gross saving is a residual. It may be subdivided into capital consumption allowances and net saving.

Subsectoring.-Current income and outlay accounts were prepared for Federal, State, and local governments. These accounts represent a deconsolidation in which the transfers between various levels of government are made explicit. Subsector accounts could also be constructed for specific States or for local governments in different regions, and, also, for some periods, by type or size of local government. The microdata in the Census of Governments provide the basic source for State and local governments. For

Sample Table 1.50.-Government Current Income and Outlay Account [Billions of dollars]

|  | Line | 1978 |
| :---: | :---: | :---: |
| Tax and nontax receipts... | 1 | 527.3 |
| Enterprises........ | 2 | 242.2 |
| Indirect taxes and nontaxes. | 3 | 151.9 |
| Corporate profits taxes. | 4 | 83.0 |
| Surplus of government enterprises. | 5 | 5.9 |
| Dividends received .... | 6 | 1.5 |
| Households... | 7 | 285.0 |
| Income taxes. | 8 | 225.0 |
| Estate and gift taxes. | 9 | 7.2 |
| Property taxes.. | 10 | 27.2 |
| Other taxes and nontaxes. | 11 | 25.6 |
| Social insurance contributions. | 12 | 161.8 |
| Enterprises. | 13 | 64.3 |
| Households. | 14 | 69.6 |
| Government. | 15 | 27.9 |
| Government current income (market transactions) $\qquad$ | 16 | 689.0 |
| Imputed nonmarket gross income | 17 | 49.2 |
| Capital consumption of structures and durables $\qquad$ | 18 | 49.2 |
| Government gross current income (market and nonmarket) | 19 | 738.2 |
| Current purchases. | 20 | 148.8 |
| Purchases from enterprises, net. | 21 | 148.7 |
| Purchases from rest of the world, net | 22 | . 2 |
| Purchases from rest of the world. | 23 | 8.9 |
| Less: Sales to rest of the world | 24 | 8.7 |
| Compensation of employees. | 25 | 229.2 |
| Wages and salaries ... | 26 | 191.8 |
| Social insurance contributions. | 27 | 27.9 |
| Benefits in kind.............. | 28 | 9.6 |
| Less: Withheld employee compensation for benefits in kind. | 29 | 9.6 |
| Net interest | 30 | 32.7 |
| Interest paid | 31 | 34.5 |
| Enterprises, net | 32 | 25.8 |
| Rest of the world | 33 | 8.7 |
| Less: Interest received from rest of the world | 34 | 1.8 |
| Transfers and subsidies | 35 | 230.9 |
| Enterprises. | 36 | 44.2 |
| Subsidies.. | 37 | 9.4 |
| Nonprofit contributions. | 38 | 6.9 |
| Pension and insurance reserves. | 39 | 27.9 |
| Households... | 40 | 183.0 |
| Social insurance payments. | 41 | 91.4 |
| Other payments.. | 42 | 91.6 |
| Rest of the world, net... | 43 | 3.8 |
| Gross saving . | 44 | 57.0 |
| Capital consumption allowances... | 45 | 58.2 |
| Net saving.................................................. | 46 | -1.2 |
| Government current outlays and gross saving (market transactions). $\qquad$ | 47 | 689.0 |
| Imputed nonmarket gross current outlays | 48 | 49.2 |
| Capital consumption of structures and durables. | 49 | 49.2 |
| Government gross current outlays and gross saving (market and nonmarket). | 50 | 738.2 |

Table 7.-Capital Accounts for the Nation, 1977-78

| [Billions of dollars] |
| :--- |

the Federal Government, large amounts of detail are available by agency and by program from the Office of Management and Budget and the Treasury Department.

## 5. The rest-of-the-world current account.

The current account of the rest of the world shows the transactions of enterprises, households, and government with the rest of the world.

The basic account.-In table 6, the right and left sides show, respectively, the payments to and receipts from the rest of the world. Except that factor payments are shown separately from the other imports and exports of goods and services, the categories are identical with those in the BEA foreign transactions account. As in the BEA account, net foreign investment is residually determined.

Table IEA 1.60, Rest-of-the-World Current Account.-Only net foreign investment (IEA 1.60 line 39) and capital grants received by government (line 16) are new transactions.

## C. Capital Accounts

Just as the GNP account shows how the output of the Nation can be derived from current transactions, the capital accounts for the Nation show how wealth-to be exact, changes in wealth-can be derived from capital transactions and revaluations. The structure of the capital accounts is brought out by explaining a set of "basic" accounts for the Nation. Then the capital accounts for the Nation and for the sectors, which are shown in annex 3 for 1969-80, are described.

## 1. Capital accounts for the Nation

As noted earlier, capital accounts can be viewed as having three components: balance sheets, capital transactions accounts, and revaluation accounts.
The basic capital accounts.-Table 7 implements this view of capital accounts; it shows the end-of-year national balance sheets, for 1977 and for


1978 (columns 1 and 4), and the changes in balance sheet entries during the year 1978, in a capital transactions account (column 2) and in a revaluation account (column 3).

The balance sheets show the assets, liabilities, and net worth of the Nation. Four types of assets are distinguished: (1) reproducible assets, including structures, durables, and inventories, (2) land, (3) gold and foreign exchange holdings (including special drawing rights), and (4) fixed-claim assets, such as currency and deposits, bonds, and mortgages. This last category of assets equals fixed-claim liabilities. In effect, the fixed-claim assets and liabilities show the fixed claims that transactors in the economy hold against each other, and, because the national balance sheet covers all sectors of the economy, the sum of these fixed claims when viewed as assets will be equal to the sum when viewed as liabilities. In practice, the statistical estimation of fixed-claim assets and liabilities utilize different sources, and therefore usually will result in different amounts being recorded as assets and liabilities. For this reason, a statistical discrepancy item has been included as a part of fixed-claim liabilities to bring the totals into balance.

Net worth represents the value of national wealth and is equal to total assets minus fixed-claim liabilities. Because fixed-claim liabilities by definition equal fixed-claim assets, national wealth equals the sum of reproducible assets, land, and gold and foreign exchange holdings. ${ }^{7}$

The transactions account records the net capital transactions that have taken place for each balance sheet category. For reproducible assets, they reflect the net capital formation of the economy. No net capital transactions are shown for land, because the amount of land purchased is equal to the amount of land sold; there is no change in the total amount of land owned by the economy as a whole. The holdings of gold and foreign exchange can change,

[^7]however, and the net change in these holdings appears as the net capital transactions for this category. Similarly, holdings of fixed-claim assets
and liabilities can change; thus an increase in currency and deposits is an increase in the assets of those owning them, and an equal increase in the li-

Sample Table 2.1.—Capital Accounts for the Nation, 1977-78
[Billions of dollars]

|  | Line | End-ofyear value 1977 | Cap. trans. acct. 1978 | Revaluation acct. 1978 | End-ofyear value 1978 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | (1) | (2) | (3) | (4) |
| Reproducible assets (net current value) | 1 | 6,108.4 | 251.2 | 642.2 | 7,001.8 |
| Residential structures ........ | 2 | 1,715.7 | 62.4 | 270.4 | 2,048.5 |
| Owner-occupied....... | 3 | 1,320.6 | 59.7 | 205.4 | 1,585.7 |
| Other............. | 4 | 395.1 | 2.7 | 64.9 | 462.7 |
| Nonresidential structures. | 5 | 1,921.5 | 36.0 | 211.1 | 2,168.7 |
| Enterprises. | 6 | 1,171.1 | 33.0 | 128.7 | 1,332.7 |
| Government | 7 | 750.5 | 3.0 | 82.5 | 836.0 |
| Durables. | 8 | 1,699.2 | 108.5 | 94.6 | 1,902.3 |
| Enterprises | 9 | 806.6 | 45.4 | 54.2 | 906.2 |
| Households. | 10 | 702.3 | 56.3 | 28.8 | 787.4 |
| Government | 11 | 190.3 | 6.9 | 11.6 | 208.7 |
| Inventories.... | 12 | 771.9 | 44.3 | 66.1 | 882.4 |
| Enterprises.. | 13 | 527.8 | 22.6 | 58.8 | 609.2 |
| Households... | 14 | 159.6 | 15.4 | 1.8 | 176.9 |
| Government. | 15 | 84.5 | 6.3 | 5.5 | 96.3 |
| Land. | 16 | 1,715.4 |  | 284.5 | 1,999.9 |
| Enterprises. | 17 | 958.4 |  | 138.6 | 1,096.9 |
| Households. | 18 | 358.8 |  | 79.9 | 438.7 |
| Government | 19 | 398.3 |  | 66.0 | 464.3 |
| Gold and foreign exchange. | 20 | 14.3 | -1.3 | 2 | 13.2 |
| Fixed-claim assets. | 21 | 5,496.6 | 772.4 |  | 6,269.0 |
| Treasury currency and special drawing rights cert. | 22 | 12.6 | 6 |  | 13.1 |
| Currency and deposits................................................................................... | 23 | 1,467.0 | 159.9 |  | 1,626.9 |
| Currency and demand deposits | 24 | 1349.9 | 33.4 |  | 383.3 |
| Time and saving deposits. | 25 | 1,113.2 | 119.6 |  | 1,232.8 |
| Money market fund shares | 26 | 3.9 | 6.9 |  | 10.8 |
| Federal funds and security repurchase agreements | 27 | 28.2 | 11.5 |  | 39.7 |
| Net interbank claims. | 28 | 32.2 | 14.9 |  | 47.1 |
| Credit market instruments ... | 29 | 3,288.8 | 469.7 |  | 3,758.4 |
| U.S. Government securities. | 30 | 716.6 | 90.5 |  | 807.1 |
| State and local obligations. | 31 | 261.4 | 26.1 |  | 287.5 |
| Corporate and foreign bonds. | 32 | 400.7 | 31.8 |  | 432.5 |
| Mortgages.......... | 33 | 1,021.1 | 148.3 |  | 1,169.4 |
| Consumer credit. | 34 | 288.8 | 47.6 | ......... | 336.4 |
| Bank loans, n.e.c | 35 | 301.4 | 57.4 |  | 358.8 |
| Open-market paper ..... | 36 | 89.5 | 26.4 |  | 115.9 |
| Other loans............. | 37 | 209.2 | 41.6 |  | 250.7 |
| Security credi | 38 | 43.4 | 1.5 | ......... | 44.9 |
| Trade credit......... | 39 40 | $\stackrel{371.9}{ }$ | 64.0 |  | 417.1 |
|  |  |  |  |  |  |
| Total assets . | 41 | 13,334.7 | 1,022.4 | 926.9 | 15,284.0 |
| Fixed-claim liabilities. | 42 | 5,496.6 | 772.4 |  | 6,269.0 |
| Treasury currency and special drawing rights cert | 43 | 10.2 | . 5 |  | 10.7 |
| Currency and deposits. | 44 | 1,498.8 | 159.1 |  | 1,657.9 |
| Currency and demand deposits | 45 | 381.7 | 32.6 |  | 414.3 |
| Time and saving deposits.. | 46 | 1,113.2 | 119.6 |  | 1,232.8 |
| Money market fund shares. | 47 | 3.9 | 6.9 |  | 10.8 |
| Federal funds and security purchase agreements | 48 | 53.3 | 22.4 |  | 75.6 |
| Net interbank claims.. | 49 | 22.8 | 15.7 |  | 38.5 |
| Credit market instruments. | 50 | 3,288.8 | 469.7 |  | 3,758.4 |
| U.S. Government securities. | 51 | 716.6 | 90.5 |  | 807.1 |
| State and local obligations | 52 | 261.4 | 26.1 |  | 287.5 |
| Corporate and foreign bonds. | 53 | 400.7 | 31.8 |  | 432.5 |
| Mortgages.......... | 54 | 1,021.1 | 148.3 |  | 1,169.4 |
| Consumer credit. | 55 | 288.8 | 47.6 |  | 336.4 |
| Bank loans, n.e.c. | 56 | 301.4 | 57.4 |  | 358.8 |
| Open-market paper .... | 57 | 89.5 | 26.4 |  | 115.9 |
| Other loans ........ | 58 | 209.2 | 41.6 |  | 250.7 |
| Security debt. | 59 | 43.4 | 1.5 |  | 44.9 |
| Trade debt..... | 60 | 292.4 | 57.3 |  | 349.7 |
| Other fixed claims | 61 | 313.7 | 60.7 |  | 374.4 |
| Statistical discrepancy and float. | 62 | -26.7 | -14.5 |  | -41.2 |
| Net worth. | 63 | 7,838.1 | 249.9 | 926.9 | 9,015.0 |
| Enterprise net equity | 64 | 1,471.9 | 95.3 | 178.7 | 1,745.9 |
| Enterprise net worth. | 65 | 4,344.7 | 119.4 | 456.7 | 4,920.9 |
| Less: Transfers of equity .............................................................................. | 66 | 2,872.8 | 24.2 | 278.0 | 3,175.0 |
| Household equity | 67 | 5,287.0 | 159.8 | 552.6 | 5,999.3 |
| Corporate stock (market value).. | 68 | 590.8 | 1.1 | 26.4 | 618.3 |
| Noncorporate nonfarm equity.. | 69 | 731.8 | 2.7 | 122.9 | 857.4 |
| Farm business equity.... | 70 | 474.0 | -11.5 | 80.5 | 543.1 |
| Pensions and insurance (cash value). | 71 | 174.3 | 12.2 | 2 | 186.7 |
| Estate and trust equity .................... | 72 | 189.6 |  | 4.8 | 194.4 |
| Other net worth. | 73 | 3,126.5 | 155.2 | 317.7 | 3,599.5 |
| Tangible assets. | 74 | 2,541.3 | 129.7 | 317.7 | 2,988.6 |
| Net fixed-claim assets... | 75 | 585.3 | 25.6 |  | 610.8 |
| Government net equity | 76 | 1,108.2 | -14.4 | 198.1 | 1,291.8 |
| Government enterprise equity | 77 | 287.4 | 11.1 | 29.5 | 328.1 |
| Other net worth. | 78 | 882.0 | -18.3 | 168.5 | 1,032.3 |
| Less: Pension and insurance reserves. | 79 | 61.3 | 7.2 |  | 68.5 |
| Rest-of-the-world net equity ................. | 80 | -55.6 | -5.2 | -2.4 | -63.3 |
| Less: Statistical discrepancy and float........................................................... | 81 | -26.7 | -14.5 |  | -41.2 |
| Total liabilities and net worth. | 82 | 13,334.7 | 1,022.4 | 926.9 | 15,284.0 |

abilities of the financial system. The net capital transactions recorded for fixed-claim assets and liabilities are those reported in the Federal Reserve flow of funds accounts. Finally, the change in net worth is the sum of the net accumulation of reproducible assets and of holdings of gold and foreign exchange, and net saving.

The revaluation account records the change in the value of assets and net worth due to price changes during the year. Because balance sheets are stated in current market values, revaluations can also be looked at as the difference between previous and current valuations. For land, all change in value is considered to be revaluation. When improvements increase the value of land, the improvement are considered part of capital formation and are included with reproducible assets. Fixed-claim assets and liabilities are considered by definition to be fixed in value, so that no revaluation is made. Nevertheless, the actual market values of some fixed-claim assets and liabilities do change. For example, the market value of bonds fluctuates with the rate of interest despite the fact that they represent a fixed capital sum. Because the sum is payable in the future, its present value depends on the rate of interest. For the accounts presented here, however, this type of revaluation has not been included.

Table IEA 2.1, Capital Accounts for the Nation.-Reproducible assets, land, and net worth are shown classified by the sectors owning them, and financial assets and liabilities are listed by major type. The sector detail provided for net worth reflects not only the net worth that originates in a given sector, but also the transfers of equity to other sectors. For example, households own equities in many different kinds of businesses, in estates and trusts, and in pension and insurance funds (as well as directly in tangible assets or net fixed-claim assets). Enterprise sector net worth has been adjusted to reflect transfers of such equities to households, and government net worth has been adjusted to reflect the transfer of its pension and insurance reserves to the pension fund subsector of the enterprise sector.

## 2. Capital accounts for sectors

Sector balance sheets, like the balance sheet for the Nation, show the four types of assets balanced by fixedclaim liabilities and net worth. In addition, however, each sector account shows, as a part of the assets of the sector, the equities it holds; in the national balance sheet, equities are shown as component elements of net worth. The sector deconsolidation for 1978 is shown in table 8. Aside from
the additional detail provided for equities, the total holdings of assets and liabilities for enterprises, households, government, and the rest of the world add up to the same figures as appear in the balance sheet for the Nation.
The deconsolidation of net capital formation is needed in order to reflect fully the actual capital transactions in which the sectors of the economy

Table 8.-Sector Balance Sheets, 1978

|  | Line | Enter- prises | House holds | Government | Rest of the world | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reproducible assets (net current value) | 123445 | $\begin{array}{r} 3,294.7 \\ 464.5 \\ 1,32.7 \\ 906.2 \\ 609.2 \end{array}$ | $\begin{aligned} & 2.550 .0 \\ & 1,585.7 \end{aligned}$ | 1,157.2 |  | $7,001.8$$2,048.5$ |
| Residential structures ............. |  |  |  | 16.2 |  |  |
| Other structures........ |  |  | 787.4 | 836.0 2087 |  | $2,168.7$ 1,9023 |
| Inventories... |  |  | 176.9 | 96.3 |  | 882.4 |
| Land. | 6 | 1,096.9 | 438.7 | 464.3 |  | 1,999.9 |
| Gold and foreign exchange.................................................................... | 7 | 11.7 |  | 1.6 |  | 13.2 |
| Fixed-claim assets $\qquad$ Treasury currency and special drawing rights. $\qquad$ | ${ }_{9}^{8}$ | 3,914.6 | 1,777.5 | 350.7 | 226.2 | 6,269.0 |
|  | 9 | $\begin{aligned} & 171.9 \\ & 107.0 \end{aligned}$ | 1,317.9 | 95.9 | 41.2 | 1,626.9 |
| Currency and demand deposits | 111213 |  |  |  |  |  |
| Time and saving deposits. |  | 64.8 | $1,079.6$10.8 | 66.2 | 22.2 | $1,232.8$10.8 |
| Money market fund shares. |  |  |  |  |  |  |
| Federal funds and security repurchase agreements | 14 | 29.7 |  | 10.0 | 72 | 39.7 |
| Net interbank claims........ | ${ }^{16}$ | 2.989.4 | 397.6 | . |  | 3,758.4 |
| Credit market instruments. |  |  |  |  | 172.41378 |  |
| U.S. Government securities | 181918 | $\begin{aligned} & 431.5 \\ & 232.6 \end{aligned}$ | 183.4 47.6 | 54.4 7.3 |  | 807.1 <br> 336.4 <br> 432.5 <br> 18.4 |
| Corporate and foreign bonds |  | $\begin{array}{r}\text { ren } \\ 1,029.8 \\ \hline\end{array}$ | 33.994.7 | 44.8 | 11.2 |  |
| Mortgages. | 202120 |  |  |  |  | 1,169.4 |
| Consumer credit |  | 358.8 |  |  |  | 356.415.915.9 |
| Bank loans, n.e.c | 23 |  | 38.0 |  | 23.3 |  |
| Open-market paper |  | 54.6 157.8 |  | 93.0 |  | 115.9250.7 |
| Security credit. | 25262727 |  | 7.9 |  |  |  |
| Trade credit. |  | 36.9327.629.9 |  | 8.9 | 16.63.3 | ${ }^{417.1}$ |
| Other fixed claims. |  |  | 54.1 |  |  |  |
| Equities held | 28 <br> 28 <br> 29 <br> 30 <br> 31 <br> 32 <br> 33 <br> 34 <br> 35 <br> 36 <br> 37 | $\begin{aligned} & 594.0 \\ & 373.8 \end{aligned}$ | 2,399.9 | 328.1 | 84.642.1 | 3,406.6 |
| Corporate stock (market value) |  |  | $\begin{aligned} & 618.3 \\ & 857.4 \\ & 543.1 \end{aligned}$ | $\cdots$ |  |  |
| Noncorporate nonfarm equity |  |  |  | $\ldots$ | $\cdots$ | 85.4543.1186.7 |
| Pensions and insurance (cash value) |  | 68.5 |  | - |  |  |
| Government pension and insurance reserves |  |  |  |  | ${ }^{1}$ |  |
| Estates and trusts |  | 151.8 | ${ }^{194.4}$ | $\qquad$ | 42.5 | 186.7 68.5 194.4 |
| Foreign direct investment. |  |  |  |  |  | 194.4 194.3 388.1 |
| Total assets ..........- |  | 8,911.9 | 7,166 | $328.1$ | 310.8 | 18,690.6 |
| Fixed-claim liabilities |  | 3,991.0 | 1,166.6 | 941.510.7 | 211.0 | 6,269.0 |
| Treasury curency and special drawing |  |  |  |  |  |  |
| Currency and de |  | 1,657.9 |  | 10.7 |  | $1,657.9$414.3 |
| Time and saving deposits........ | 42 | 1,232.8 |  | -.................. | $\ldots$ |  |
| Money market fund shares | $\begin{array}{r}43 \\ 44 \\ 45 \\ \hline\end{array}$ | $\begin{aligned} & 10.8 \\ & 75.6 \\ & 38.5 \end{aligned}$ | …........... | ${ }^{\text {and...................... }}$ |  | $1,232.8$ 10.8 |
| Federal funds and security re |  |  |  |  |  | 75.6 38.5 |
| Credit market instruments. | $\begin{array}{r}46 \\ 47 \\ 48 \\ 48 \\ \hline\end{array}$ | $1,557.2$181.711 | 1,136.5 | $\begin{aligned} & 902.6 \\ & 625.4 \\ & 269.9 \end{aligned}$ | 162.2 | 3,758.4 |
| U.S. Government securitie |  |  |  |  |  |  |
| State and local obligations. |  | $\begin{aligned} & 389.4 \\ & 428.0 \end{aligned}$ |  |  |  | ${ }_{432.5}^{287.5}$ |
| Corporate and foreign bonds | 5 |  |  | $\bigcirc$ | 43.1 |  |
| Mortgages |  |  | $\begin{gathered} 740.6 \\ 336.4 \\ 19.9 \end{gathered}$ |  |  | +1636.4 |
| Bank loans, ne..... | 50 51 5 |  |  |  |  |  |
| Open-market paper | 5253545 | 89.3158.7 |  |  | $\begin{array}{r} 26.6 \\ 46.0 \end{array}$ | 358.8115.920.7 |
| Other loans. |  |  | $\begin{aligned} & 39.5 \\ & 19.8 \end{aligned}$ | 6.5 |  |  |
| Security credit. | 55 <br> 56 <br> 57 <br> 58 | $\begin{aligned} & 310.1 \\ & 326.5 \end{aligned}$ |  | 28.2 | 11.337.6 | 44.934.7374.4-41.2 |
| Trade credit |  |  | 10.3 |  |  |  |
| Other fixed claims......................... |  |  |  |  |  |  |
| Sector net worth |  |  | 5,999.3 | $\begin{array}{r} 1,360.4 \\ 68.5 \end{array}$ | 99.7163.0 | 12,421.6 |
| Transfers of equities | 60 |  |  |  |  |  |
| Corporate stock (market value) |  | 1,022.9 |  |  | 11.2 | $\begin{array}{r}1,034.1 \\ 857.4 \\ \\ \hline\end{array}$ |
| Noncorporate nonfarm equity. |  |  |  |  |  |  |
| Farm business equity | , | $\begin{aligned} & 543.1 \\ & 186.7 \end{aligned}$ |  |  |  | 543.1 |
| Pensions and insurance cash |  |  |  |  |  |  |
| Government pension and insurance | 65 |  |  | 68.5 |  | 68.5 |
| Estates and trusts |  |  |  |  |  | 194.4 |
| Foreign direct inv | 68 |  |  | 3281 | 151.8 |  |
| Net residual equity ..... | 69 | 1,745.9 | 5,999.3 | 1,291.8 | -63.3 | 8,973.7 |
| Less: Statistical discrepancy and float................................... |  |  |  |  |  | 1.2122 |
| Total liabilities and net worth | 71 | 8,911.9 | 7.166.0 | 2,301.9 | 310.8 | 18,690.7 |

## Annex 2. Reconciliation Tables

THIS annex presents four tables that show the relationship of the items in the four accounts of the BEA and IEA systems that are comparable. The tables contain entries for each IEA line. Additional detail is given to make the content of the item evident. A separate column shows the BEA aggregates. A key to the references, including the few that are not published BEA estimates, follows:
BEA BEA national income and product estimates. For 1947-76, The National Income and Product Accounts of the United States, 1929-76: Statistical Tables. For 1977-80, Survey of Current Business and National Income and Product Accounts, 1976-79. The number after "BEA" is the

BEA table number; the number after " L " is the line number.

BEA Balance of Payments Accounts. The number after "BPA" is the table number; the number after " L " is the line number.
FF Federal Reserve Board Flow of Funds Accounts. The number after " FF " is the flow of funds code. Historical Statistics of the United States, Colonial Times to 1979. The number after "HS" is the series number.
Tape on capital stock data provided by BEA.
Data on income size distribution provided by BEA. The number after " JS " is
the table number; the number after " $C$ " is the column number.
Arnold Katz and Janice Peskin, "The Value of Services Provided by the Stock of Consumer Durables, 1947-77: An Opportunity Cost Measure," Survey, July 1980. The number after "KP" is the table number; the number after " $C$ " is the column number. Data provided by Raymond Goldsmith relating to wealth accumulation of nonprofit organizations.
The abbreviations used in the tables are: BEA, Bureau of Economic Analysis; IEA's, Integrated Economic Accounts; GNP, Gross National Product; ROW, Rest of the world.

Reconciliation Table 1.-The IEA Gross National Product Account (Table 1.1) and the BEA National Income and Product Account, 1978


Reconciliation Table 1.-The IEA Gross National Product Account (Table 1.1) and the BEA National Income and Product Account, 1978-Continued


Reconciliation Table 3.-The IEA Government Current Income and Outlay Account (Table 1.50) and the BEA Government Receipts and Expenditures Account, 1978


Reconciliation Table 4.-The IEA Rest-of-the-World Current Account (Table 1.60) and the BEA Foreign Transactions Account, 1978

| Item | IEA | Billions of dollars |  | Source | Item | IEA | Billions of dollars |  | Source |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | BEA | IEA's |  |  |  | BEA | IEA's |  |
| Export of goods and services ............. | 1 | 219.8 | 219.8 | Lines ( $2+9$ ) | Other goods and services........ | 22 | 9.9 | 9.9 | BEA4.1L11-Lines $(21+23+26+29)$ |
| Sales to ROW | 2 | 176.1 | 176.1 | Lines (3+6) | Government................ | 23 | 8.9 | 8.9 |  |
| Enterprises | 3 | 167.4 | 167.4 | Lines ( $4+5$ ) | Military transactions............ | 24 | 7.3 | 7.3 | BPA1L19 <br> BPA1L26 |
| Merchandise .......................... | 4 | 140.9 | 140.9 | BEA4.1L3 | Other services ............ | 25 | 1.5 | 1.5 | BPAIL26 |
|  | 6 | 26.5 8.7 | 26.5 8.7 |  | Households ................. | 26 27 | 11.7 | 1.7 | BEA2.4L105 |
| Military transactions.............. | 7 | 8.1 | 8.1 | BPA1L3 | Services ............................... | 28 | 11.4 | 11.4 |  |
| Other services ......................... | 8 | . 6 | . 6 | BPA1L10 | Factor income paid. | 2930 | 13.8 |  | Lines ( $30+32+33+34$ ) |
| Factor income received............. | 9 | 43.8 | 43.8 | Lines ( $10+13+14+15$ ) | Interest income............................ |  | 8.0 | $\begin{array}{r} 13.8 \\ 8.0 \end{array}$ | Line 31 ${ }^{\text {BEA8 } 73}$ |
| Interest income.......................... | 10 | 18.4 | 18.4 | Lines ( $11+12$ ) | Enterprises ......................... | 31 | 8.0 | 8.0 |  |
| Enterprises .............................. | 11 | 16.5 | 16.5 | BEA8.7L19 | Dividends ................................. | 33 | 2.6 | 2.6 | $\begin{aligned} & \text { BEA8.7L33 } \\ & \text { BEA6.24BL76 } \end{aligned}$ |
| Government.. | 12 | 1.8 | 1.8 | BEA8.7L20 | Retained corporate profits ........ |  |  |  | BEA6.25BL76 <br> BEA (unpublished) |
| Dividends ............................... | 13 14 | 13.1 11.9 | 13.1 11.9 | BEA6.24BL75 | Compensation of employees ....... | 34 | . 5 | . 5 |  |
| Compensation of employees ........ | 15 | . 4 | . 4 | BEA (unpublished) | Transfer payments to ROW, net . Households | 353637 | 4.6.8.8 | 4.6.83.8 | $\begin{aligned} & \text { Lines }(36+37) \\ & \text { BEA2.1L29 } \\ & \text { BEA3.1L12 } \end{aligned}$ |
| Capital grants received by government, net. | 16 | 0 | 0 | BEA4.1L9 | Gouseholdent....................................... |  |  |  | BEA3.1L12 |
| Receipts from ROW.......................... | 17 | 219.8 | 219.8 | Lines ( $1+16$ ) | Interest paid by government to ROW. | 38 | 8.7 | 8.7 | BEA4.1L21 |
| Imports of goods and services ......... | 18 | 220.4 | 220.4 |  | Nete foreign investment .................... | 39 | -13.8 | -13.8 | Lines ( $17-18-35-38$ ) |
| Purchases from ROW............................................. | 18 <br> 20 | 206.6 184.6 | 206.6 184.6 | Lines $(20+23+26)$ <br> Lines $(21+22)$ | Payments to ROW ....................... | 40 | 219.8 | 219.8 | Lines ( $18+35+38+39)$ |
| Merchandise ................................................ | 21 | 174.7 | 174.7 | BEA4.1L12 |  |  |  |  |  |

# Annex 3. Current and Capital Accounts for the Nation and for Sectors, 1969-80 

Table 1.1.-Gross National Product Account
[Billions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& Line \& 1969 \& 1970 \& 1971 \& 1972 \& 1973 \& 1974 \& 1975 \& 1976 \& 1977 \& 1978 \& 1979 \& 1980 \\
\hline Current consumption expenditure \& 1 \& 588.4 \& 642.7 \& 689.1 \& 752.2 \& 818.5 \& 909.4 \& 1,006.3 \& 1,104.9 \& 1,217.5 \& 1,346.7 \& 1,508.6 \& 1,696.4 \\
\hline Enterprises................. \& \& 39.8 \& 46.0 \& 52.2 \& \& 67.0 \& \& \({ }^{92.6}\) \& 101.1 \& 120.8 \& 139.2 \& 154.9 \& \({ }_{84.0} 17.0\) \\
\hline Employee benefits in kind. \& 3 \& 15.7 \& 18.3 \& 20.4 \& \({ }_{196}^{24.6}\) \& \({ }_{209}^{28.2}\) \& \({ }_{265}^{31.9}\) \& \({ }_{311}^{37.3}\) \& 45.5
309 \& \begin{tabular}{l}
54.5 \\
38.5 \\
\hline
\end{tabular} \& 62.3
42.5 \& 72.6
43.8 \& \\
\hline Nonprofit benefits in kind.
Financial services in kind. \& \(\stackrel{4}{5}\) \& 12.6 \& 14.2 \& 17.8
14.0 \& 19.6 \& \(\underline{20.9}\) \& 26.5
20.8 \& 31.1
24.2 \& 30.9
24.7 \& 38.5
27.8 \& \({ }_{34.4}^{42.5}\) \& 43.8
38.6 \& \({ }^{48.8}{ }_{41.0}\) \\
\hline Households.......eses in kind...... \& 5 \& \({ }^{1886.5}\) \& 13.5
418.0 \& \(\begin{array}{r}143.6 \\ \hline 18.6\end{array}\) \& 477.5 \& 521.4 \& 576.2 \& 628.5 \& 688.4 \& 749.2 \& 34.4
829.4 \& \({ }_{935.3}\) \& 1,052.7 \\
\hline Nondurable goods \& 7 \& 238.5 \& 258.3 \& 270.7 \& 289.8 \& 319.5 \& 360.3 \& 394.3 \& 426.8 \& 462.1 \& 508.8 \& 579.1 \& 654.1 \\
\hline Services... \& 8 \& 147.8 \& 159.7 \& 172.9 \& 187.6 \& 201.9 \& 215.9 \& 234.2 \& 261.6 \& 287.1 \& 320.6 \& 356.2 \& 398.6 \\
\hline Government \& 9 \& 162.3 \& 178.7 \& 193.3 \& 214.9 \& 230.1 \& 254.1 \& 285.3 \& 315.5 \& 377.5 \& \(378: 1\) \& 418.4 \& 469.7 \\
\hline Purchases...................es. \& 110 \& 57.9
104.5 \& 62.9
115.8 \& 67.3
126.0 \& 137.8 \& 80.5
1496 \& 962.9
162.2 \& 179.6 \& \({ }_{194.6}^{129.8}\) \& \({ }_{210.4}^{137.1}\) \& \({ }_{229.2}^{148.8}\) \& 248.1 \& 269.3 \\
\hline Gross capital formation \& 12 \& 295.8 \& 283.5 \& 319.3 \& 361.7 \& 414.6 \& 423.6 \& 419.9 \& 493.4 \& 585.4 \& 673.6 \& 734.6 \& 727.7 \\
\hline Enterprises. \& 13 \& 128.4 \& 122.1 \& 134.0 \& 152.9 \& 185.3 \& 193.7 \& 173.9 \& 210.0 \& 257.6 \& 299.1 \& 334.5 \& 31478 \\
\hline Structures \& 14 \& 52.7 \& 54.3 \& 58.2 \& 65.8 \& 75.0 \& 78.1 \& 76.5 \& 80.6 \& 90.1 \& 11.6 \& 132.7 \& 147.3
188 \\
\hline Equipment. \& 15 \& \({ }_{105}^{65.1}\) \& \({ }_{21}^{65.7}\) \& \(\begin{array}{r}68.1 \\ 7 \\ \hline\end{array}\) \& 77.7 \& 93.3
17.0 \& \(\begin{array}{r}101.8 \\ 13.8 \\ \\ \hline 18\end{array}\) \& \(\begin{array}{r}103.7 \\ -6.3 \\ \hline\end{array}\) \& \({ }_{128}^{116.6}\) \& \(\begin{array}{r}142.4 \\ 25.0 \\ \hline\end{array}\) \& \(\begin{array}{r}164.9 \\ 22.6 \\ \hline 8\end{array}\) \& \(\begin{array}{r}184.6 \\ 17.2 \\ \hline 8.2\end{array}\) \& \({ }_{-4.8}^{188}\) \\
\hline Households.... \& 17 \& 120.8 \& 118.1 \& 142.8 \& 168.8 \& 186.4 \& 177.7 \& 187.0 \& 228.7 \& 272.7 \& 309.4 \& 328.0 \& 311.9 \\
\hline Owner-cccu \& 18 \& \({ }^{28.8}\) \& 28.5 \& 40.3 \& 49.8 \& 52.5 \& 46.9 \& 46.0 \& \({ }^{61.6}\) \& 82.1 \& 94.7 \& 98.7 \& 85.2 \\
\hline Durable goods. \& 19 \& 85.7 \& 85.2 \& 97.2 \& 11.1 \& 123.3 \& 121.5 \& 132.2 \& 156.8 \& 178.8 \& 199.3 \& 212.3 \& 211.9 \\
\hline Change in inventories \& 20 \& 6.3 \& 4.4 \& 5.2 \& \& 10.6 \& 9.3 \& 8.8 \& 10.3 \& 11.8 \& 15.4 \& 16.9 \& 14.9 \\
\hline Government. \& 21 \& 46.6 \& 43.3 \& \({ }_{22.6}^{42.5}\) \& 40.0 \& 42.9 \& 52.6 \& 59.0 \& 54.7 \& 53.1 \& 65.1 \& 72.2 \& 85.0 \\
\hline Equipment \& 23 \& 24.2 \& 23.4 \& 20.2 \& 19.9 \& 19.4 \& 20.4 \& 24.5 \& 26.0 \& 28.9 \& 31.0 \& 36.0 \& 43.8 \\
\hline Change in inventories. \& 24 \& 1.4 \& -. 9 \& -. 3 \& -2.6 \& -. 8 \& 4.3 \& 5.9 \& 2.3 \& 1.2 \& 6.2 \& 5.8 \& 6.7 \\
\hline Sales to rest of the world, net \& \& \(-2.7\) \& -. 7 \& -5.1 \& -10.2 \& -1.8 \& -6.4 \& 9.5 \& -6.7 \& -27.7 \& -30.5 \& -30.4 \& -24.3 \\
\hline ales to rest of the world \& \({ }^{26}\) \& 46.4 \& 53.7 \& 55.8 \& \({ }_{722.4}\) \& \& 118.3 \& 129.2 \& 141.2 \& 150.3 \& 176.1 \& 214.7 \& \\
\hline ess: Purchases from rest of the world \& 27 \& 49.1 \& 54.3 \& 60.9 \& 72.6 \& 89.3 \& 124.7 \& 119.8 \& 147.9 \& 178.0 \& 206.6 \& 245.1 \& 279.8 \\
\hline Gross domestic product (market transactions). \& 28 \& 881.5 \& 925.5 \& 1,003.4 \& 1,103.7 \& 1,231.3 \& 1,326.6 \& 1,435.6 \& 1,591.6 \& 1,775.2 \& 1,989.8 \& 2,212.9 \& 2,399.9 \\
\hline Factor income from rest of the world, net \& 29 \& 6.9 \& 7.3 \& 9.2 \& 10.9 \& 16.0 \& 19.8 \& 17.3 \& 20.5 \& 23.5 \& 29.9 \& 43.8 \& 47.5 \\
\hline GNP (market transactions). \& 30 \& 88.4 \& 932.8 \& 1,012.5 \& 1,114.6 \& 1,247.3 \& 1,346.4 \& 1,452.9 \& 1,612.1 \& 1,798.7 \& 2,019.8 \& 2,256.7 \& 2,447.4 \\
\hline Imputed nonmarket outlays. \& \& 174.6 \& 189.4 \& 203.6 \& 220.9 \& 238.1 \& 263.3 \& 296.8 \& 320.1 \& 352.3 \& 398.9 \& 454.3 \& 519.8 \\
\hline Enterprises \& \({ }_{32}^{32}\) \& \({ }_{2}^{29}\) \& 3.3 \& \({ }^{3.6}\) \& 3.9 \& 4.3 \& 5.1 \& 5.6 \& 5.8 \& 6.3 \& 7.1 \& 8.1 \& 8.9 \\
\hline Nonprofit building rent \& 33 \& 2.9 \& 3.3 \& 3.6 \& 3.9 \& 4.3 \& 5.1 \& 5.6 \& 5.8 \& 6.3 \& 7.1 \& 8.1 \& 8.9 \\
\hline \& \({ }^{34}\) \& 15.0 \& 15.8 \& \& \& \& \& \& 23.9 \& 31.8 \& 342.6 \& 39.2 \& \\
\hline Owner-occupied housing, \& \({ }^{36}\) \& \({ }^{52.0}\) \& 55.8
4
4 \& 60.7
.5 \& \({ }^{66.4}\) \& 73.5 \& 81.4 \& 89.4 \& \({ }_{1}^{98.4}\) \& 110.9
1.5 \& 126.9 \& \({ }_{1.9}^{14.5}\) \& 16.1 \\
\hline Durables consumed \& \({ }^{37}\) \& 96.3 \& 104.7 \& 111.7 \& 121.3 \& 128.8 \& 141.4 \& 162.4 \& 173.8 \& 188.8 \& 213.4 \& 242.1 \& 278.8 \\
\hline Government \& \({ }_{39}^{38}\) \& 22.6 \& 24.4 \& 26.8 \& 28.4 \& 30.6 \& 34.2 \& 38.1 \& 40.6 \& \(44.1{ }^{6}\) \& 49.6 \& 5.1 \& 62.7 \\
\hline Capital consumption of structures and dur \& 40 \& 22.6 \& 24.7 \& 26.8 \& 28.3 \& 30.2 \& 34.2 \& 38.1 \& 40.5 \& 44.1 \& 49.2 \& 55.1 \& 62.2 \\
\hline GNP (market and nonmarket) \& 41 \& 1,063.0 \& 1,122.2 \& 1,216.1 \& 1,335.5 \& 1,485.4 \& 1,609.7 \& 1,749.7 \& 1,932.3 \& 2,151.0 \& 2,418.7 \& 2,711.0 \& 2,967.2 \\
\hline Charges against enterprise gross product. \& \& 777.1
4683 \& 809.7 \& \[
\begin{aligned}
\& 877.3 \\
\& 5291
\end{aligned}
\] \& \begin{tabular}{l}
965.9 \\
5802 \\
\hline
\end{tabular} \& 1,081.7 \& 1,164.4 \& 1,256.0 \& 1,397.0 \& 1,564.8 \& \(1,760.6\)
1,0705 \& \({ }^{1,964.8}\) \& \(2,130.5\)
1,327 \\
\hline Compensation of employees. \& \({ }_{44}^{43}\) \& 468.3
6.5 \& 496.1
10.7 \& \(\begin{array}{r}526.1 \\ 11.3 \\ \hline 1\end{array}\) \& 580.2
11.9 \& \(\begin{array}{r}651.6 \\ 16.0 \\ \hline\end{array}\) \& 11543
237 \& \(\begin{array}{r}751.8 \\ 25.6 \\ \hline 8\end{array}\) \& 841.7
20.6 \& \(\begin{array}{r}942.0 \\ 21.4 \\ \\ \hline\end{array}\) \& \(1,070.5\)

20.6 \& $\begin{array}{r}1,212.8 \\ \hline 27.9\end{array}$ \& 1,327.3 <br>
\hline Proprietors' incom \& 4 \& 65.4 \& 64.5 \& 67.7 \& 74.9 \& 91.3 \& 85.9 \& 86.9 \& 90.4 \& 98.9 \& 112.2 \& 125.9 \& <br>
\hline Rental income \& 46 \& 8.5 \& 8.8 \& 9.0 \& 10.1 \& 11.7 \& 12.9 \& 12.2 \& 12.8 \& 15.6 \& 17.5 \& 18.8 \& 19.8 <br>
\hline Net dividends. \& 47 \& 18.8 \& 18.7 \& 18.4 \& 19.8 \& 20.5 \& 20.3 \& 24.7 \& 29.1 \& 30.1 \& 34.3 \& 34.9 \& 37.4 <br>
\hline Indirect taxes and nontax \& 48 \& 73.8 \& 79.8 \& 87.8 \& 94.4 \& 102.5 \& 109.6 \& 118.8 \& 128.5 \& 140.7 \& 151.9 \& 161.8 \& 185.7 <br>
\hline Corporate profits taxes. \& 49 \& 39.5 \& 34.2 \& 37.5 \& ${ }_{4}^{41.6}$ \& 49.0 \& 51.6 \& 50.6 \& 63.8 \& 72.6 \& 3.0 \& 87.6 \& 82.3 <br>
\hline Surplus of government \& 5 \& - 2.8 \& 2.0
-14.4 \& - 2.3 \& 3.2
-15.9
-1.25 \& - 2.2 \& 2.6
-129 \& - 2.7 \& - 4.4 \& 4.7 \& 5.9 \& 6.6 \& 6.4 <br>
\hline \& \& 110.3 \& 110.9 \& \& \& \& \& \& \& -257.0 \& \& \& <br>
\hline Statistical discrepancy (BEA) ........... \& 53 \& -3.9 \& 1.5 \& ${ }_{4.1}$ \& 3.3 \& 8 \& 3.7 \& 5.5 \& 5.1 \& 4.4 \& 6.4 \& 2.2 \& -.7 <br>
\hline Charges against government
Compensation of employees \& 54 \& 104.5 \& 115.8 \& 126.0 \& 137.8 \& 149.6 \& 162.2 \& 179.6 \& 194.6 \& 210.4 \& 229.2 \& 248.1 \& 269.3 <br>
\hline Charges against gross domestic product (market transactions) \& 56 \& 81.5 \& 5.5 \& 1,003.4 \& 1,103.7 \& 1,231.3 \& 1,326.6 \& 1,435.6 \& 1,591.6 \& 1,775.2 \& 1,989 \& 2,212.9 \& 2,399.9 <br>
\hline Factor income from rest of the world \& \& 6.9 \& 7.3 \& 9.2 \& 10.9 \& 16.0 \& 19.8 \& 17.3 \& 20.5 \& 23.5 \& 29.9 \& 43.8 \& <br>
\hline Factor income received \& 58 \& 11.1 \& 12.0 \& 13.0 \& 15.0 \& 22.1 \& 27.9 \& 25.7 \& 29.7 \& 33.0 \& 43.8 \& 66.6 \& 84.2 <br>
\hline Less: Factor income paid ................................. \& 59 \& 4.3 \& 4.7 \& 3.8 \& 4.1 \& 6.1 \& 8.1 \& 8.4 \& 9.2 \& 9.5 \& 13.8 \& 22.8 \& 36.7 <br>
\hline Charges against GNP (market transactions)... \& 60 \& 888.4 \& 932.8 \& 1,012.5 \& 1,114.6 \& 1,247.3 \& 1,346.4 \& 1,452.9 \& 1,612.1 \& 1,798.7 \& 2,019.8 \& 2,256.7 \& 2,447.4 <br>
\hline Charges against imputed nonmarket gross product. \& \& 174.6 \& \& \& 220.9 \& \& 263.3 \& 296.8 \& 320.1 \& 352.3 \& 398.9 \& 454.3 \& <br>
\hline Enterprises... \& ${ }_{6}^{62}$ \& \& \& ${ }^{3.6}$ \& 3.9 \& 4.3 \& ${ }_{5}^{5.1}$ \& 5.6 \& 5.8 \& 6.3 \& 7.1 \& 8.1 \& 8.9 <br>
\hline Noonprofiths buil............. \& ${ }_{64}^{63}$ \& 149.0 \& 16.3 \& 173.2 \& 3.9
188.7 \& 203.6 \& 5.1
284.1 \& 5.6 \& 5.8 \& 6.3 \& 7.1 \& 8.1 \& 8.9 <br>
\hline Gross income on owner-cccupied \& 65 \& 52.0 \& 55.8 \& 60.7 \& 66.4 \& 73.5 \& 81.4 \& 89.4 \& 98.4 \& 1109 \& ${ }^{32.6}$ \& 114.2 \& 448.6 <br>
\hline Margins on owner-built house \& 66 \& \& \& . 5 \& \& . 7 \& 7 \& 7 \& 1.1 \& 1.5 \& 12.9 \& 14.5 \& 121 <br>
\hline Gross income on durables... \& 67 \& 96.3 \& 104.7 \& 111.7 \& 121.3 \& 128.8 \& 141.4 \& 162.4 \& 173.8 \& 188.8 \& 213.4 \& 242.1 \& 278.8 <br>
\hline Farm income in kind. \& 68 \& 3 \& \& . 3 \& . 4 \& . 6 \& . 6 \& . 6 \& . 6 \& . 6 \& . 6 \& . 7 \& <br>
\hline Government. \& 69 \& ${ }_{22.6}$ \& 24.7 \& ${ }^{26.8}$ \& 28.3 \& 30.2 \& 34.2 \& 38.1 \& 40.5 \& 44.1 \& 49.2 \& 55.1 \& 62.2 <br>
\hline Capital consumption of structures and durables... \& 70 \& 22.6 \& 24.7 \& 26.8 \& 28.3 \& 30.2 \& 34.2 \& 38.1 \& 40.5 \& 44.1 \& 49.2 \& 55.1 \& 62.2 <br>
\hline Charges against GNP (market and nonmarket). \& 71 \& 1,063.0 \& 1,122.2 \& 1,216.1 \& 1,335.5 \& 1,485.4 \& 1,609.7 \& 1,749.7 \& 1,932.3 \& 2,151.0 \& 2,418.7 \& 2,711.0 \& 2,967.2 <br>
\hline
\end{tabular}

Table 1.2.-Relation of National Income, Net National Product, and Gross National Product

|  | Line | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Plus: Enterprise income originating | 1 | 639.3 | 657.4 | 703.7 | 779.4 | 880.9 | 935.0 | 994.9 | 1,111.5 | 1,253.3 | 1,416.7 | 1,588.0 | 1,705.4 |
| Compensation of employees. |  | 468.3 | . 496.1 | 526.1 | 580.2 | 651.6 | 715.3 | 751.8 | -841.7 | 942.0 | 1,070.5 | 1,212.8 | 1,327.3 |
| Net interest.................... | 3 | 6.5 | 10.7 | 11.3 | 11.9 | 16.0 | 23.7 | 25.6 | 20.6 | 21.4 | 20.6 | 27.9 | 32.8 |
| Proprietors' income | 4 | 65.4 | 64.5 | 67.7 | 74.9 | 91.3 | 85.9 | 86.9 | 90.4 | 98.9 | 112.2 | 125.9 | 124.3 |
| Rental income.. | 5 | 8.5 | 8.8 | 9.0 | 10.1 | 11.7 | 12.9 | 12.2 | 12.8 | 15.6 | 17.5 | 18.8 | 19.8 |
| Net dividends.... | 6 | 18.8 | 18.7 | 18.4 | 19.8 | 20.5 | 20.3 | 24.7 | 29.1 | 30.1 | 34.3 | 34.9 | 37.4 |
| Corporate profits taxes ........ | 8 | 32.3 | 34.2 24.5 | 33.6 | 41.0 | 49.0 40.8 | 51.6 25.3 | 43.1 | 63.8 53.0 | 72.6 72.8 | 83.0 78.6 | 87.6 80.0 | 82.3 81.5 |
| Plus: Government income originating ..... | 9 | 104.5 | 115.8 | 126.0 | 137.8 | 149.6 | 162.2 | 179.6 | 194.6 | 210.4 | 229.2 | 248.1 | 269.3 |
| Compensation of employees................. | 10 | 104.5 | 115.8 | 126.0 | 137.8 | 149.6 | 162.2 | 179.6 | 194.6 | 210.4 | 229.2 | 248.1 | 269.3 |
| Plus: Rest-of-the-world income originating, net. | 11 | 6.9 | 7.3 | 9.2 | 10.9 | 16.0 | 19.8 | 17.3 | 20.5 | 23.5 | 29.9 | 43.8 | 47.5 |
| Factor income from rest of the world ................. | 12 | 11.1 | 12.0 | 13.0 | 15.0 | 22.1 | 27.9 | 25.7 | 29.7 | 33.0 | 43.8 | 66.6 | 84.2 |
| Less: Factor income paid to the rest of the world...... | 13 | 4.3 | 4.7 | 3.8 | 4.1 | 6.1 | 8.1 | 8.4 | 9.2 | 9.5 | 13.8 | 22.8 | 36.7 |
| Plus: Imputed nonmarket income originating ........................ | 14 | 65.5 | 69.7 | 73.7 | 80.4 | 85.6 | 92.0 | 104.2 | 109.5 | 119.5 | 139.9 | 165.4 | 197.3 |
| Nonprofit building rent........................................... | 15 | . 6 | . 8 | . 8 | . 9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.7 | 1.8 |
| Owner-occupied housing | 16 | 27.3 | 28.6 | 31.0 | 33.7 | 37.4 | 41.3 | 45.0 | 49.6 | 55.8 | 65.8 | 79.0 | 94.6 |
| Margins on owner-built houses. | 17 | 4 | . 4 | . 5 | . 6 | 7 | .7 | . 7 | 1.1 | 1.5 | 1.7 | 1.9 | 2.1 |
| Consumer durables.... | 18 | 36.9 | 39.5 | 41.1 | 44.8 | 45.9 | 48.3 | 56.7 | 56.9 | 60.2 | 70.3 | 82.1 | 98.1 |
| Farm income in kind | 19 | . 3 | . 4 | . 3 | . 4 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 7 | . 7 |
| Equals: National income (at factor prices).. | 20 | 816.1 | 850.3 | 912.6 | 1,008.5 | 1,132.1 | 1,208.9 | 1,296.1 | 1,436.1 | 1,606.7 | 1,815.8 | 2,045.4 | 2,219.5 |
| Plus: Indirect taxes and nontaxes | 21 | 86.6 | 94.3 | 103.7 | 111.5 | 120.9 | 129.1 | 140.1 | 151.7 | 166.0 | 178.1 | 188.4 | 212.3 |
| Plus: Enterprise transfer payments | 22 | 3.9 | 4.1 | 4.4 | 4.9 | 5.5 | 5.8 | 7.4 | 7.9 | 8.2 | 8.7 | 9.4 | 10.5 |
| Plus: Net surplus of government enterprises | 23 | $-3$ | -1.5 | -1.6 | -1.1 | -2.6 | -3.2 | -4.1 | -2.4 | -3.3 | -3.1 | -3.8 | -5.3 |
| Less: Subsidies ..................... | 24 | 4.6 | 4.9 | 4.8 | 6.4 | 5.2 | 3.6 | 4.9 | 5.6 | 7.6 | 9.4 | 9.5 | 10.9 |
| Plus: Statistical discrepancy ........................................... | 25 | -3.9 | -1.5 | 4.1 | 3.3 | . 8 | 3.7 | 5.5 | 5.1 | 4.4 | 6.4 | 2.2 | -. 7 |
| Equals: Net national product (at market prices).. | 26 | 897.7 | 940.9 | 1,018.5 | 1,120.6 | 1,251.5 | 1,340.8 | 1,440.1 | 1,592.8 | 1,774.3 | 1,996.4 | 2,232.1 | 2,425.4 |
| Plus: Capital consumption allowances.. | 27 | 165.5 | 181.5 | 197.8 | 215.5 | 234.4 | 269.0 | 309.8 | 339.6 | 376.8 | 422.4 | 479.0 | 542.0 |
| Enterprise capital consumption. | 28 | 65.8 | 72.8 | 79.6 | 87.1 | 95.2 | 111.2 | 131.7 | 144.8 | 161.1 | 180.6 | 206.3 | 234.3 |
| Nonprofit-owned buildings.. | 29 | 2.3 | 2.5 | 2.8 | 3.0 | 3.3 | 4.0 | 4.4 | 4.5 | 4.9 | 5.6 | 6.4 | 7.1 |
| Owner-occupied housing. | 30 | 11.9 | 12.8 | 14.1 | 16.3 | 18.0 | 20.8 | 23.2 | 25.7 | 30.0 | 35.0 | 40.9 | 45.9 |
| Consumer durables.. | 31 | 59.4 | 65.2 | 70.7 | 76.5 | 82.9 | 93.1 | 105.7 | 116.9 | 128.6 | 143.1 | 159.9 | 180.8 |
| Government structures and durables........ | 32 | 25.7 | 28.2 | 30.7 | 32.6 | 35.0 | 40.0 | 44.8 | 47.7 | 52.1 | 58.2 | 65.5 | 73.9 |
| Equals: GNP (market and nonmarket) ......... | 33 | 1,063.0 | 1,122.2 | 1,216.1 | 1,335.5 | 1,485.4 | 1,609.7 | 1,749.7 | 1,932.3 | 2,151.0 | 2,418.7 | 2,711.0 | 2,967.2 |

Table 1.3.-Gross National Product in Constant Prices [Billions of 1972 dollars]

|  | Line | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current consumption expenditures | 1 | 686.9 | 708.0 | 722.4 | 752.2 | 766.8 | 773.5 | 793.4 | 824.9 | 854.3 | 883.9 | 908.7 | 927.4 |
| Enterprises................................. | 2 | 46.3 | 50.2 | 54.9 | 59.7 | 63.3 | 68.7 | 74.5 | 77.6 | 86.7 | 91.2 | 93.8 | 97.5 |
| Employee benefits in kind | 3 | 18.2 | 20.2 | 21.4 | 24.6 | 27.0 | 28.2 | 30.6 | 35.1 | 38.9 | 41.5 | 44.8 | 47.3 |
| Nonprofit benefits in kind. | 4 | 14.6 | 15.7 | 18.6 | 19.6 | 20.0 | 23.4 | 25.6 | 23.8 | 27.5 | 28.3 | 27.0 | 27.4 |
| $\xrightarrow{\text { Financial services provided }}$ | 5 | 13.5 | 14.4 | 15.0 4608 | 15.5 | 16.4 | 17.0 | 18.3 | 18.7 | 520.2 | 21.4 | 22.1 | 22.9 5708 |
| Nondurable goods. | 7 | 266.8 | 275.9 | 280.3 | 289.8 | 295.0 | 292.7 | 298.5 | 311.6 | 322.2 | 332.1 | 341.0 | 346.8 |
| Services............... | 8 | 171.8 | 177.0 | 180.6 | 187.6 | 193.3 | 192.2 | 194.0 | 202.1 | 204.9 | 215.0 | 221.3 | 224.0 |
| Government. | 9 | 202.0 | 204.8 | 206.7 | 214.9 | 215.1 | 220.0 | 226.5 | 233.6 | 240.5 | 245.6 | 252.5 | 259.1 |
| Purchases | 10 | 66.3 | 68.7 | 69.9 | 77.2 | 76.0 | 77.6 | 81.6 | 87.3 | 92.1 | 93.8 | 98.7 | 103.8 |
| Compensation of employees. | 11 | 135.7 | 136.1 | 136.8 | 137.8 | 139.1 | 142.3 | 144.9 | 146.3 | 148.4 | 151.9 | 153.8 | 155.2 |
| Gross capital formation. | 12 | 335.1 | 307.7 | 330.2 | 361.7 | 396.9 | 368.9 | 329.6 | 368.7 | 410.1 | 438.4 | 440.0 | 401.5 |
| Enterprises........ | 13 | 149.7 | 136.3 | 141.9 | 152.9 | 179.7 | 167.5 | 132.5 | 153.9 | 177.9 | 193.2 | 198.7 | 180.0 |
| Structures. | 14 | 65.3 | 63.2 | 63.7 | 65.8 | 72.2 | 63.2 | 56.7 | 58.4 | 61.9 | 69.2 | 73.1 | 71.4 |
| Equipment. | 15 | 72.4 | 70.5 | 70.0 | 77.7 | 91.6 | 93.0 | 82.1 | 87.0 | 101.0 | 109.7 | 115.6 | 110.6 |
| Change in inventories. | 16 | 11.9 | 2.6 | 8.2 | 9.4 | 15.8 | 11.3 | -6.3 | 8.5 | 15.0 | 14.3 | 10.0 | -2.1 |
| Households. | 17 | 130.6 | 123.7 | 144.3 | 168.8 | 176.5 | 157.2 | 151.3 | 173.8 | 193.4 | 203.5 | 199.7 | 177.6 |
| Owner-occupied houses. | 18 | 31.6 | 30.0 | 40.6 | 49.8 | 45.4 | 37.4 | 31.9 | 39.7 | 46.7 | 47.1 | 43.1 | 33.9 |
| Durable goods............ | 19 | 91.9 | 89.0 | 98.2 | 111.1 | 121.3 | 112.3 | 112.7 | 126.6 | 138.4 | 146.3 | 146.6 | 135.8 |
| Change in inventories. | 20 | 7.1 | 4.7 | 5.4 | 7.9 | 9.7 | 7.5 | 6.7 | 7.5 | 8.2 | 10.1 | 10.0 | 7.9 |
| Government.................... | 21 | 54.9 | 47.7 | 44.1 | 40.0 | 40.7 | 44.2 | 45.8 | 41.0 | 38.8 | 41.7 | 41.6 | 43.9 |
| Structures. | 22 | 26.1 | 23.8 | 23.8 | 22.7 | 22.5 | 21.6 | 20.8 | 18.7 | 16.8 | 16.7 | 15.6 | 15.5 |
| Equipment. | 23 | 27.2 | 24.9 | 20.5 | 19.9 | 18.9 | 19.2 | 20.8 | 20.6 | 21.2 | 21.1 | 22.7 | 24.8 |
| Changes in inventories | 24 | 1.6 | -1.0 | -. 3 | -2.6 | -. 7 | 3.4 | 4.3 | 1.6 | . 8 | 3.9 | 3.3 | 3.5 |
| Net sales to rest of the world. | 25 | -7.1 | -4.1 | $-8.0$ | -10.2 | . 4 | 10.6 | 18.3 | 9.8 | 5.0 | 4.4 | 10.6 | 24.8 |
| Sales to rest of the world. | 26 | 52.1 | 57.3 | 57.4 | 62.4 | 76.4 | 84.2 | 83.0 | 87.5 | 89.4 | 98.1 | 105.6 | 113.0 |
| Less: Purchases from rest of the world | 27 | 59.2 | 61.5 | 65.4 | 72.6 | 76.0 | 73.6 | 64.7 | 77.7 | 84.4 | 93.7 | 95.1 | 88.2 |
| Gross domestic product (market transactions) | 28 | 1,015.0 | 1,011.5 | 1,044.7 | 1,103.7 | 1,164.1 | 1,153.0 | 1,141.3 | 1,203.5 | 1,269.4 | 1,326.8 | 1,359.2 | 1,353.7 |
| Factor income from rest of the world, net | 29 | 7.9 | 8.0 | 9.5 | 10.9 | 15.1 | 17.3 | 13.9 | 15.6 | 16.9 | 20.1 | 27.2 | 27.1 |
| GNP (market transactions).. | 30 | 1,022.9 | 1,019.5 | 1,054.2 | 1,114.6 | 1,179.2 | 1,170.3 | 1,155.2 | 1,219.1 | 1,286.3 | 1,346.9 | 1,386.4 | 1,380.8 |
| Imputed expenditures. | 31 | 194.1 | 201.6 | 209.9 | 220.7 | 234.3 | 246.7 | 256.3 | 267.4 | 280.1 | 295.5 | 311.1 | 328.6 |
| Enterprises.. | 32 | 3.4 | 3.6 | 3.8 | 3.9 | 4.1 | 4.5 | 4.6 | 4.5 | 4.5 | 4.7 | 5.0 | 5.0 |
| Nonprofit building rent. | 33 | 3.4 | 3.6 | 3.8 | 3.9 | 4.1 | 4.5 | 4.6 | 4.5 | 4.5 | 4.7 | 5.0 | 5.0 |
| Households.. | 34 | 164.0 | 170.7 | 178.3 | 188.5 | 201.5 | 213.1 | 222.1 | 232.8 | 245.1 | 259.9 | 274.8 | 291.9 |
| Owner-occupied houses. | 35 | 60.5 | 61.7 | 63.5 | 66.4 | 70.2 | 72.0 | 73.5 | 75.9 | 79.3 | 84.5 | 90.4 | 93.8 |
| Margins on owner-built houses.. | 36 |  | . 4 | . 5 | . 6 | . 6 | . 6 | . 5 | . 8 | . 9 | 1.0 | . 9 | 1.0 |
| Services of durables. | 37 | 102.7 | 108.2 | 114.0 | 121.1 | 130.1 | 140.0 | 147.6 | 155.7 | 164.4 | 174.0 | 183.1 | 196.8 |
| Farm income in kind | 38 | . 3 | . 4 | . 3 | . 4 | . 6 | . 5 | . 5 | . 4 | . 4 | 4 | . 4 | . 4 |
| Government.. | 39 | 26.7 | 27.3 | 27.8 | 28.3 | 28.7 | 29.1 | 29.5 | 30.1 | 30.6 | 30.9 | 31.3 | 31.6 |
| Durables consumed ............ | 40 | 26.7 | 27.3 | 27.8 | 28.3 | 28.7 | 29.1 | 29.5 | 30.1 | 30.6 | 30.9 | 31.3 | 31.6 |
| GNP (market and nonmarket). | 41 | 1,217.0 | 1,221.2 | 1,264.1 | 1,335.3 | 1,413.5 | 1,417.0 | 1,411.4 | 1,486.5 | 1,566.4 | 1,642.4 | 1,697.5 | 1,709.4 |

Table 1.10.-Enterprise Gross Product Account
[Billions of dollars]

|  | Line | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales to enterprises. | 1 | 168.1 | 168.1 | 186.2 | 212.6 | 252.2 | 272.8 | 266.4 | 311.0 | 378.3 | 438.3 | 479.4 | 504.8 |
| Current purchases, net. |  | 39.8 | 46.0 | 52.2 | 59.7 | 67.0 | 79.2 | 92.6 | 101.1 | 120.8 | 139.2 | 154.9 | 174.0 |
| Employee benefits in kind | 3 | 15.7 | 18.3 | 20.4 | 24.6 | 28.2 | 31.9 | 37.3 | 45.5 | 54.5 | 62.3 | 72.6 | 84.2 |
| Nonprofit benefits in kind. |  | 12.6 | 14.2 | 17.8 | 19.6 | 20.9 | 26.5 | 31.1 | 30.9 | 38.5 | 42.5 | 43.8 | 48.8 |
| Financial services in kind... | 5 | 11.5 | 13.5 | 14.0 | 15.5 | 17.8 | 20.8 | 24.2 | 24.7 | 27.8 | 34.4 | 38.6 | 41.0 |
| Capital purchases.. | 6 | 128.4 | 122.1 | 134.0 | 152.9 | 185.3 | 193.7 | 173.9 | 210.0 | 257.6 | 299.1 | 334.5 | 330.8 |
| Structures. | 7 | 52.7 | 54.3 | 58.2 | 65.8 | 75.0 | 78.1 | 76.4 | 80.6 | 90.1 | 111.6 | 132.7 | 147.3 |
| Equipment. | 8 | 65.1 | 65.7 | 68.1 | 77.7 | 93.3 | 101.8 | 103.7 | 116.6 | 142.4 | 164.9 | 184.6 | 188.3 |
| Change in inventories..... | 9 | 10.5 | 2.1 | . 7.8 | 9.4 | 17.0 | 13.8 | -6.3 | 12.8 | 25.0 | 22.6 | 17.2 | -4.8 |
| Sales to households.. | 10 | 500.6 | 528.6 | 578.5 | 637.5 | 698.8 | 744.1 | 805.2 | 906.3 | 1,010.1 | 1,125.8 | 1,249.0 | 1,348.7 |
| Current purchases. | 11 | 379.8 | 410.5 | 435.7 | 468.7 | 512.4 | 566.4 | 618.2 | 677.6 | 737.4 | 816.3 | 921.0 | 1,036.8 |
| Nondurable goods. | 12 | 236.7 | 256.2 | 268.6 | 287.9 | 317.8 | 358.7 | 392.8 | 425.4 | 460.6 | 507.1 | 577.4 | 658.3 |
| Services............... | 13 | 143.1 | 154.3 | 167.0 | 180.8 | 194.5 | 207.7 | 225.4 | 252.2 | 276.8 | 309.2 | 343.6 | 384.5 |
| Capital purchases | 14 | 120.8 | 118.1 | 142.8 | 168.8 | 186.4 | 177.7 | 187.0 | 228.7 | 272.7 | 309.4 | 328.0 | 311.9 |
| Owner-occupied houses. | 15 | 28.8 | 28.5 | 40.3 | 49.8 | 52.5 | 46.9 | 46.0 | 61.6 | 82.1 | 94.7 | 98.7 | 85.2 |
| Durable goods.............. | 16 17 | 85.7 6.3 | 85.2 4.4 | 97.2 5.2 | 111.1 | 123.3 10.6 | 121.5 | 132.2 8.8 | 156.8 10.3 | 178.8 11.8 | 199.3 15.4 | 212.3 16.9 | 211.9 14.9 |
| Sales to government. | 18 | 100.8 | 102.5 | 106.5 | 113.3 | 120.9 | 142.0 | 163.3 | 175.4 | 193.0 | 213.8 | 239.4 | 281.4 |
| Current purchases, net. | 19 | 54.2 | 59.2 | 64.0 | 73.3 | 78.0 | 89.7 | 104.3 | 120.6 | 137.9 | 148.7 | 167.2 | 196.4 |
| Capital purchases... | 20 | 46.6 | 43.3 | 42.5 | 40.0 | 42.9 | 52.3 | 59.0 | 54.7 | 55.1 | 65.1 | 72.2 | 85.0 |
| Structures. | 21 | 20.9 | 20.8 | 22.6 | 22.7 | 24.4 | 27.6 | 28.6 | 26.4 | 25.0 | 27.8 | 30.4 | 34.5 |
| Equipment. | 22 | 24.2 | 23.4 | 20.2 | 19.9 | 19.4 | 20.4 | 24.5 | 26.0 | 28.9 | 31.0 | 36.0 | 43.8 |
| Change in inventories... | 23 | 1.4 | -. 9 | -. 3 | -2.6 | -. 8 | 4.3 | 5.9 | 2.3 | 1.2 | 6.2 | 5.8 | 6.7 |
| Sales to rest of the world, net | 24 | 7.6 | 10.5 | 6.2 | 2.5 | 9.8 | 5.6 | 21.1 | 4.3 | -16.6 | -17.3 | -13.0 | -4.4 |
| Sales to rest of the world... | 25 | 44.5 | 51.8 | 53.6 | 60.7 | 84.5 | 114.5 | 124.7 | 135.3 | 142.4 | 167.4 | 207.6 | 247.0 |
| Less: Purchases from rest of the world | 26 | 36.9 | 41.3 | 47.4 | 58.2 | 74.8 | 108.9 | 103.6 | 131.0 | 158.9 | 184.6 | 220.6 | 251.4 |
| Enterprise gross product (market transactions). | 27 | 777.1 | 809.7 | 877.3 | 965.9 | 1,081.7 | 1,164.4 | 1,256.0 | 1,397.0 | 1,564.8 | 1,760.6 | 1,964.8 | 2,130.5 |
| Imputed nonmarket enterprise sales. | 28 | 2.9 | 3.3 | 3.6 | 3.9 | 4.3 | 5.1 | 5.6 | 5.8 | 6.3 | 7.1 | 8.1 | 8.9 |
| Nonprofit building rent.................. | 29 | 2.9 | 3.3 | 3.6 | 3.9 | 4.3 | 5.1 | 5.6 | 5.8 | 6.3 | 7.1 | 8.1 | 8.9 |
| Enterprises gross product (market and nonmarket) | 30 | 780.0 | 813.0 | 880.9 | 969.8 | 1,086.0 | 1,169.5 | 1,261.6 | 1,402.8 | 1,571.1 | 1,767.7 | 1,972.9 | 2,139.4 |
| Compensation of employees | 31 | 468.3 | 496.1 | 526.1 | 580.2 | 651.6 | 715.3 | 751.8 | 841.7 | 942.0 | 1,070.5 | 1,212.8 | 1,327.3 |
| Wages and salaries.. | 32 | 420.2 | 443.2 | 467.2 | 510.7 | 568.6 | 621.4 | 648.6 | 720.7 | 802.1 | 908.2 | 1,024.6 | 1,116.4 |
| Social insurance contributions. | 33 | 20.4 | 21.1 | 23.2 | 27.6 | 35.6 | 39.9 | 40.9 | 48.0 | 54.4 | 64.3 | 74.2 | 78.8 |
| Other labor income. | 34 | 27.6 | 31.6 | 35.5 | 41.6 | 47.1 | 53.7 | 61.9 | 72.6 | 85.1 | 97.6 | 113.5 | 131.6 |
| Pension and other payments. | 35 | 11.9 | 13.3 | 15.1 | 17.0 | 18.9 | 21.8 | 24.7 | 27.2 | 30.6 | 35.3 | 41.0 | 47.4 |
| Benefits in kind | 36 | 15.7 | 18.3 | 20.4 | 24.6 | 28.2 | 31.9 | 37.3 | 45.5 | 54.5 | 62.3 | 72.6 | 84.2 |
| Compensation paid to rest of the world | 37 | . 2 | . 2 | . 2 | . 3 | . 3 | . 3 | . 4 | . 4 | . 4 | . 5 | . 5 | . 5 |
| Net interest | 38 | 6.5 | 10.7 | 11.3 | 11.9 | 16.0 | 23.7 | 25.6 | 20.6 | 21.4 | 20.6 | 27.9 | 32.8 |
| Interest paid | 39 | 54.0 | 62.1 | 65.3 | 70.8 | 84.3 | 102.2 | 110.0 | 117.6 | 133.4 | 154.9 | 192.6 | 239.7 |
| Households. | 40 | 38.5 | 44.1 | 48.2 | 52.1 | 61.7 | 74.1 | 79.1 | 86.2 | 98.1 | 109.7 | 135.4 | 165.5 |
| Nonprofit institutions | 41 | 1.2 | 1.3 | 1.3 | 1.3 | 1.5 | 1.9 | 1.9 | 2.2 | 2.5 | 2.7 | 3.3 | 4.0 |
| Rest of the world. | 42 | 2.8 | 3.1 | 1.8 | 1.9 | 3.3 | 5.4 | 4.8 | 4.5 | 5.0 | 8.0 | 15.3 | 29.1 |
| Financial services in kind. | 43 | 11.5 | 13.5 | 14.0 | 15.5 | 17.8 | 20.8 | 24.2 | 24.7 | 27.8 | 34.4 | 38.6 | 41.0 |
| Less: Interest received. | 44 | 47.5 | 51.4 | 54.0 | 58.9 | 68.4 | 78.5 | 84.4 | 97.0 | 112.1 | 134.3 | 164.7 | 206.9 |
| Households. | 45 | 31.0 | 33.4 | 36.6 | 41.3 | 47.6 | 53.4 | 56.8 | 63.6 | 75.0 | 90.4 | 107.9 | 125.6 |
| Government, net | 46 | 13.3 | 14.2 | 13.7 | 13.4 | 15.1 | 16.2 | 18.3 | 22.7 | 24.3 | 25.8 | 28.5 | 36.8 |
| Nonprofit institutions. | 47 | . 6 | . 8 | . 8 | . 9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.7 | 1.8 |
| Rest of the world. | 48 | 2.5 | 2.9 | 2.9 | 3.2 | 4.7 | 7.8 | 8.0 | 9.4 | 11.4 | 16.5 | 26.5 | 42.7 |
| Proprietors' income | 49 | 65.4 | 64.5 | 67.7 | 74.9 | 91.3 | 85.9 | 86.9 | 90.4 | 98.9 | 112.2 | 125.9 | 124.3 |
| Rental income.. | 50 | 8.5 | 8.8 | 9.0 | 10.1 | 11.7 | 12.9 | 12.2 | 12.8 | 15.6 | 17.5 | 18.8 | 19.8 |
| Net dividends... | 51 | 18.8 | 18.7 | 18.4 | 19.8 | 20.5 | 20.3 | 24.7 | 29.1 | 30.1 | 34.3 | 34.9 | 37.4 |
| Dividends paid | 52 | 23.4 | 23.4 | 24.1 | 25.9 | 28.5 | 31.2 | 32.8 | 39.9 | 42.4 | 47.4 | 53.3 | 59.9 |
| Households.. | 53 | 21.4 | 21.1 | 21.5 | 23.1 | 25.3 | 27.6 | 28.4 | 34.7 | 36.8 | 41.0 | 46.2 | 51.8 |
| Nonprofit institutions | 54 | 1.0 | 1.1 | 1.1 | 1.0 | 1.2 | 1.4 | 1.5 | 1.8 | 1.9 | 2.1 | 2.4 | 2.7 |
| Government | 55 | . 2 | . 2 | . 3 | . 3 | . 5 | . 8 | . 8 | . 8 | 1.2 | 1.5 | 1.5 | 1.6 |
| Rest of the world | 56 | 9 | 1.0 | 1.2 | 1.4 | 1.6 | 1.3 | 2.0 | 2.6 | 2.4 | 2.7 | 3.2 | 3.9 |
| Less: Dividends from rest of the world. | 57 | 4.6 | 4.7 | 5.7 | 6.1 | 8.0 | 10.9 | 8.1 | 10.8 | 12.3 | 13.1 | 18.4 | 22.5 |
| Indirect taxes and nontaxes.. | 58 | 73.8 | 79.8 | 87.8 | 94.4 | 102.5 | 109.6 | 118.8 | 128.5 | 140.7 | 151.9 | 161.8 | 185.7 |
| Corporate profits taxes. | 59 | 39.5 | 34.2 | 37.5 | 41.6 | 49.0 | 51.6 | 50.6 | 63.8 | 72.6 | 83.0 | 87.6 | 82.3 |
| Surplus of government enterprises . | 60 | 2.8 | 2.0 | 2.3 | 3.2 | 2.2 | 2.6 | 2.7 | 4.8 | 4.7 | 5.9 | 6.6 | 6.4 |
| Net transfers. | 61 | -13.1 | -14.4 | -12.3 | -15.9 | -16.8 | -12.9 | -13.2 | -20.4 | -22.5 | -30.6 | -29.8 | -40.4 |
| Transfers paid. | 62 | 15.4 | 17.5 | 21.3 | 23.4 | 25.3 | 31.1 | 37.3 | 37.3 | 45.1 | 49.7 | 51.6 | 57.7 |
| Bad-debt allowances | 63 | 2.8 | 3.3 | 3.6 | 3.9 | 4.3 | 4.6 | 6.2 | 6.4 | 6.6 | 7.1 | 7.9 | 8.9 |
| Nonprofit benefits in kind | 64 | 12.6 | 14.2 | 17.8 | 19.6 | 20.9 | 26.5 | 31.1 | 30.9 | 38.5 | 42.5 | 83.8 | 48.8 |
| Less: Transfers received. | 65 | 28.4 | 31.8 | 33.6 | 39.3 | 42.1 | 44.0 | 50.5 | 57.7 | 67.7 | 80.3 | 81.5 | 98.0 |
| Household contributions to nonprofit institutions ... | 66 | 13.3 | 14.0 | 15.0 | 16.9 | 20.4 | 22.3 | 24.2 | 26.6 | 29.3 | 32.8 | 36.5 | 39.9 |
| Government grants to nonprofit institutions ........... | 67 | 1.9 | 2.5 | 2.8 | 3.0 | 3.0 | 3.4 | 4.1 | 5.1 | 5.2 | 6.9 | 7.1 | 7.0 |
| Net interest and dividends received by nonprofit institutions | 68 | 1.6 | 1.6 | 1.6 | 1.4 | 1.7 | 2.2 | 2.2 | 2.8 | 3.0 | 3.3 | 4.0 | 4.9 |
| Subsidies. | 69 | 4.6 | 4.9 | 4.8 | 6.4 | 5.2 | 3.6 | 4.9 | 5.6 | 7.6 | 9.4 | 9.5 | 10.9 |
| Government pension and insurance reserves... | 70 | 7.1 | 8.9 | 9.5 | 11.6 | 11.8 | 12.6 | 15.1 | 17.7 | 22.5 | 27.9 | 24.4 | 35.3 |
| Enterprise gross saving. | 71 | 110.3 | 110.9 | 125.2 | 142.5 | 153.0 | 151.7 | 190.5 | 220.5 | 257.0 | 289.0 | 316.1 | 355.7 |
| Retained corporate profits (adj.) | 72 | 20.7 | 12.0 | 20.2 | 26.6 | 25.1 | 6.7 | 22.2 | 30.9 | 46.6 | 48.5 | 44.0 | 31.8 |
| Corporate profits (adj.).... | 73 | 78.9 | 64.9 | 76.1 | 88.0 | 94.6 | 78.6 | 97.5 | 123.8 | 149.2 | 165.8 | 166.5 | 151.6 |
| Corporate profits (book) | 74 | 80.5 | 68.9 | 79.4 | 91.9 | 111.9 | 120.4 | 119.2 | 152.0 | 177.0 | 203.6 | 225.0 | 214.4 |
| Inventory valuation adjustment. | 75 | -5.9 | -6.6 | -4.6 | -6.6 | -20.0 | -40.0 | -11.6 | -14.7 | -15.8 | $-24.3$ | -42.6 | -45.7 |
| Capital consumption adjustment. | 76 | 4.3 | 2.5 | 1.3 | 2.7 | 2.7 | -1.8 | - 10.1 | -13.5 | - 12.0 | -13.5 | -15.9 | -17.2 |
| Less: Net corporate dividends. | 77 | 18.8 | 18.7 | 18.4 | 19.8 | 20.5 | 20.3 | 24.7 | 29.1 | 30.1 | 34.3 | 34.9 | 37.4 |
| Corporate profits taxes............. | 78 | 39.5 | 34.2 | 37.5 | 41.6 | 49.0 | 51.6 | 50.6 | 63.8 | 72.6 | 83.0 | 87.6 | 82.3 |
| Capital consumption allowances (adj.) | 79 | 65.8 | 72.8 | 79.6 | 87.1 | 95.2 | 111.2 | 131.7 | 144.8 | 161.1 | 180.6 | 206.3 | 234.3 |
| Nonprofit retained income ............. | 80 | 5.2 | 4.7 | 2.5 | 2.8 | 5.3 | 2.6 | ${ }^{6}$ | 5.1 | . 5 | 2.0 | 5.4 | 4.6 |
| Pension and insurance reserves...... | 81 | 18.7 | 21.3 | 23.0 | 26.0 | 27.5 | 31.1 | 36.0 | 39.8 | 48.8 | 57.9 | 60.4 | 85.0 |
| Statistical discrepancy (BEA). | 82 | $-3.9$ | -1.5 | 4.1 | 3.3 | 8 | 3.7 | 5.5 | 5.1 | 4.4 | 6.4 | 2.2 | -. 7 |
| Enterprise current outlays and gross saving (market transactions) $\qquad$ | 83 | 777.1 | 809.7 | 877.3 | 965.9 | 1,081.7 | 1,164.4 | 1,256.0 | 1,397.0 | 1,564.8 | 1,760.6 | 1,964.8 | 2,130.5 |
| Imputed nonmarket enterprise outlays.. | 84 | 2.9 | 3.3 | 3.6 | 3.9 | 4.3 | 5.1 | 5.6 | 5.8 | 6.3 | 7.1 | 8.1 | 8.9 |
| Nonprofit building rent....................................................... | 85 | 2.9 | 3.3 | 3.6 | 3.9 | 4.3 | 5.1 | 5.6 | 5.8 | 6.3 | 7.1 | 8.1 | 8.9 |
| Enterprise current outlays and gross saving (market and nonmarket). | 86 | 780.0 | 813.0 | 880.9 | 969.8 | 1,086.0 | 1,169.5 | 1,261.6 | 1,402.8 | 1,571.1 | 1,767.7 | 1,972.9 | 2,139.4 |

Table 1.40.-Household Current Income and Outlay Account


Table 1.50.-Government Current Income and Outlay Account
[Billions of dollars]

|  | Line | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tax and nontax receipts. | 1 | 244.7 | 246.5 | 260.5 | 297.6 | 323.3 | 354.3 | 363.1 | 418.1 | 471.0 | 527.3 | 586.2 | 641.1 |
| Enterprises... | 2 | ${ }_{778}^{116.1}$ | 116.2 | $\begin{array}{r}127.9 \\ 888 \\ \hline 8.5\end{array}$ | 139.5 | 154.2 | ${ }_{1096}^{164.6}$ | 177.9 | 198.0 | 219.2 1109 | ${ }^{245.2}$ | 257.5 | ${ }_{187}^{276}$ |
| Indirect taxes and nontaxes | ${ }_{4}^{3}$ | 73.8 39.5 | 79.8 34.2 | $\begin{array}{r}87.8 \\ 37.5 \\ \hline\end{array}$ | 94.4 416 | 102.5 49.0 | 109.6 51.6 | $\begin{array}{r}118.8 \\ 50.6 \\ \hline\end{array}$ | 128.5 63.8 | 140.7 77 72.6 | $\begin{array}{r}151.9 \\ 830 \\ \hline\end{array}$ | ${ }^{161.8} 8$ | 185.7 82.3 |
| Corporate protits taxes ......e.......s. | $\stackrel{4}{5}$ | 39.8 2.8 | 34.2 2.0 | ${ }_{2.3}$ | 41.6 3.2 | 49.0 2.2 | 1.6 2.6 | 2.7 | 4.8 | 4.7 | 5.9 | 6.6 | 6.4 |
| Dividends received... | 6 | . 2 |  | . 3 | $\stackrel{3}{3}$ | 2.5 | 8 | 8 | . 8 | 1.2 | 1.5 | 1.5 | 1.6 |
| Households. | 7 | 128.5 | 130.3 | 132.6 | 158.1 | 169.1 | 189.7 | 190.2 | 220.0 | 251.8 | 285.0 | ${ }^{328.6}$ | ${ }^{365.1}$ |
| Income taxes. | 8 | 101.5 | 100.0 | 98.8 | 120.2 | 128.6 | 147.0 | 143.6 | 168.3 | 193.6 | 225.0 | 264.5 | 296.0 |
| Estate and gift taxes. | 1 | 4.6 | 4.8 | 5.8 | ${ }^{6.8}$ | ${ }^{6.6}$ | 6.3 | 6.4 | 7.2 | 9.3 | 7.2 | 7.6 | 8.8 |
| Property taxes ......... | 10 | ${ }^{13.6}$ | 15.3 | ${ }_{168}^{16.8}$ | 18.0 | 19.3 | 20.4 | 22.2 | 24.1 | 26.2 | ${ }^{27.2}$ | 27.7 | ${ }_{37}^{27.8}$ |
| Other taxes and nontaxes. | 11 | 8.8 | 10.2 | 11.7 | 13.2 | 14.6 | 16.1 | 17.9 | 20.4 | 22.7 | 25.6 | 28.8 | 32.6 |
| Social insurance contributions.. | 12 | 55.0 | 58.6 | 64.6 | 74.2 | 92.4 | 104.3 | 110.9 | 126.0 | 140.6 | 161.8 | 187.1 | 203.7 |
| Enterprises. | 13 | 20.4 | ${ }_{21.1}$ | ${ }^{23.2}$ | 27.6 | 35.6 | 39.9 | 40.9 | 48.0 | 54.4 | ${ }^{64.3}$ | 74.2 | 78.8 |
| Households. | 14 | 26.2 | 27.9 | 30.7 | ${ }_{124}^{34.4}$ | ${ }^{42.6}$ | 47.9 | ${ }_{195}^{50.4}$ | ${ }_{22.5}^{55.5}$ | ${ }_{25.1}^{61.1}$ | $\begin{array}{r}69.6 \\ \hline 279\end{array}$ | 80.6 | 87.9 |
| Government | 15 | 8.3 | 9.6 | 10.8 | 12.2 | 14.2 | 16.5 | 19.5 | 22.5 | 25.0 | 27.9 | 32.2 | 37.0 |
| Government current income (market transactions) ..... | 16 | 299.6 | 305.1 | 325.2 | 371.8 | 415.7 | 458.7 | 474.0 | 544.1 | 611.5 | 689.0 | 773.2 | 844.8 |
| Imputed nonmarket gross income $\qquad$ Capital consumption of structures and durables | $\begin{aligned} & 17 \\ & 18 \end{aligned}$ | ${ }_{22.6}^{22.6}$ | ${ }_{24.7}^{24.7}$ | $\begin{gathered} 26.8 \\ 26.8 \end{gathered}$ | $\begin{aligned} & 28.3 \\ & 28.3 \end{aligned}$ | $\begin{aligned} & 30.2 \\ & 302 \end{aligned}$ | $\begin{aligned} & 34.2 \\ & 34.2 \end{aligned}$ | ${ }_{38.1}^{38.1}$ | $\begin{aligned} & 40.5 \\ & 40.5 \end{aligned}$ | $\begin{aligned} & 44.1 \\ & 44.1 \end{aligned}$ | $\begin{aligned} & 49.2 \\ & 49 \end{aligned}$ | 55.1 | $\begin{aligned} & 62.2 \\ & 62.2 \end{aligned}$ |
| Government gross current income (market and nonmarket). | 19 | 322.3 | 329.8 | 351.9 | 400.1 | 445.9 | 492.8 | 512.0 | 584.6 | 655.7 | 738.2 | 828.3 | 907.0 |
| Current purchases. | 20 | 57.9 | 62.9 | 67.3 | 77.2 | 80.5 | 91.9 | 105.7 | 120.8 | 137.1 | 148.8 | 170.3 | 200.3 |
| Purchases from enterprises, net. | 21 | 54.2 | ${ }^{59.2}$ | 64.0 3 | $\begin{array}{r}73.3 \\ 3 \\ \hline\end{array}$ | 78.0 |  | 104.3 | 120.6 | 137.9 | 148.7 | 167.2 | $\begin{array}{r}196.4 \\ \hline 9\end{array}$ |
| Purchases from rest of the world, ne | ${ }_{23}^{22}$ | 5.6 | 5.6 | ${ }_{5.6}$ | 5.6 | 5.5 | 6.0 | 5.8 | 6.1 | 7.2 |  |  | 3.9 |
| Less: Sales to rest of the world.... | 24 | 1.9 | 1.8 | ${ }_{2.3}$ | 1.7 | 3.0 | 3.8 | 4.5 | 5.9 | 7.9 | 8.7 | 7.1 | 8.6 |
| Compensation of employees | 25 | 104.5 | 115.8 | 126.0 | 137.8 | 149.6 | 162.2 | 179.6 | 194.6 | 210.4 | 229.2 | 248.1 | 269.3 |
| Wages and salaries.. | $\stackrel{26}{27}$ | 92.5 | 102.6 | 111.6 | 121.7 | 131.0 | 140.3 | 153.9 | 164.9 | 176.9 | 191.8 | 205.4 | 220.8 |
| Social insurance contributi | $\stackrel{27}{28}$ | 8.3 | ${ }_{3.6} 9$ | 10.8 | 12.2 | 14.2 | 16.5 | 19.5 | 22.5 | 25.0 | 27.9 | ${ }_{106}^{32.2}$ | ${ }_{17.6}$ |
| Benefits in kind......... | 28 | 3.6 | 3.6 | 3.7 | 3.9 | 4.4 | 5.4 | 6.2 | 7.2 | 8.5 | 9.6 | 10.6 | 11.6 |
| Less: Withheld employee compensation for benefits in kind... | 29 | 3.6 | 3.6 | 3.7 | 3.9 | 4.4 | 5.4 | 6.2 | 7.2 | 8.5 | 9.6 | 10.6 | 11.6 |
| Net interest | 30 | 13.2 | 14.4 | 14.7 | 15.3 | 18.0 | 19.4 | 21.8 | 25.9 | 28.2 | 32.7 | 37.3 | 46.5 |
| Interest paid | 31 | 14.1 | 15.3 | 15.6 | 16.1 | 18.9 | 20.5 | 22.9 | 27.2 | 29.8 | 34.5 | 39.6 | 49.3 |
| Enterprises, net. | ${ }_{33}$ | 13.3 | 14.2 | 13.7 | 13.4 | 15.1 | 16.2 | 18.3 | 22.7 | 24.3 | 25.8 | ${ }^{28.5}$ | ${ }^{36.8}$ |
| Less: Interest received from rest of the world | 34 | . 9 | 1.9 | 1.8 | 2.9 | 3.9 | 1.1 | 1.1 | 1.3 | 1.6 | 1.8 | 2.3 | 2.8 |
| Transfers and subsidies.. | 35 | 70.0 | 85.0 | 99.2 | 112.6 | 124.3 | 142.4 | 178.6 | 194.7 | 211.1 | 230.9 | 248.9 | 299.8 |
| Enterprises.................... | 36 | 13.6 | 16.2 | 17.1 | 21.0 | 20.0 | 19.5 | 24.1 | 28.4 | 35.4 | 44.2 | 41.0 | 53.2 |
|  | 38 | ${ }_{19}^{4.6}$ | 4.9 | ${ }_{2}^{4.8}$ | ${ }_{30}^{6.4}$ | ${ }_{3.0}^{5.2}$ | 3.6 <br> 3.4 | 4.9 | ${ }_{5.1}^{5.6}$ | ${ }_{5} 7.6$ | 6.9 | 7.5 | 10.9 |
| Pension and insurance reserves | 39 | 7.1 | 8.9 | 9.5 | 11.6 | 11.8 | 12.6 | 15.1 | 17.7 | 22.5 | 27.9 | 24.4 | 55.3 |
| Households... | 40 | 54.4 | 66.6 | 79.5 | 88.8 | 101.7 | 119.7 | 151.4 | 163.1 | 172.5 | 183.0 | 203.7 | 241.7 |
| Social insurance payments. | 41 | 26.4 | 31.4 | 36.6 | 40.9 | 50.7 | 57.6 | 65.9 | 74.5 | 83.2 | 91.4 | 102.6 | 118.7 |
| Rest of the world, net | ${ }_{43}^{42}$ | $\stackrel{28.0}{28}$ | $\stackrel{35.2}{2}$ | 42.9 26 | 47.8 27 | ${ }_{21.0}$ | 62.1 | ${ }_{35}^{85.5}$ | 88.6 <br> 32 | 89.2 3 | ${ }_{31}^{91.6}$ | 101.2 | 123.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross current saving | 44 | 57.7 | 30.6 | 21.7 | 33.0 | 47.7 | 48.2 | -5.5 | 15.3 | 33.2 | 57.0 | 79.1 | 40.4 |
|  | 45 46 | ${ }_{32.0}^{25.2}$ | 28.2 2.4 | -30.7 | 32.6 4 | 35.0 12.8 | 40.0 8.2 | 44.8 -50.3 | - -37.7 | 52.1 -18.9 | -1.2 | 65.5 13.7 | 73.9 -33.5 |
| Government current outlays and gross saving (market transactions) | 47 | 299.6 | 305.1 | 325.2 | 371.8 | 415.7 | 458.7 | 474.0 | 544.1 | 611.5 | 689.0 | 773.2 | 844.8 |
| Imputed nonmarket gross current outlays Capital consumption of structures and durables | 48 49 | ${ }_{22.6}^{22.6}$ | $\begin{aligned} & 24.7 \\ & 24.7 \end{aligned}$ | 26.8 26.8 | $\begin{aligned} & 28.3 .3 \\ & 28.3 \end{aligned}$ | $\begin{aligned} & 30.2 \\ & 30.2 \end{aligned}$ | $\begin{aligned} & 34.2 \\ & 34.2 \end{aligned}$ | 38.1 38.1 | $\begin{aligned} & 40.5 \\ & 40.5 \end{aligned}$ | $\begin{aligned} & 4.1 \\ & 44.1 \end{aligned}$ | 49.2 49.2 | 55.1 | 62.2 |
| Government gross current outlays and gross saving (market and nommarket) | 50 | 322.3 | 329.8 | 351.9 | 400.1 | 445.9 | 492.8 | 512.0 | 584.6 | 655.7 | 738.2 | 828.3 | 907.0 |

Table 1.60.-Rest-of-the-World Current Account
[Billions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& Line \& 1969 \& 1970 \& 1971 \& 1972 \& 1973 \& 1974 \& 1975 \& 1976 \& 1977 \& 1978 \& 1979 \& 1980 \\
\hline Exports of goods and services...... \& 1 \& 57.5 \& 65.7 \& 68.8 \& 77.5 \& 109.6 \& 146.2 \& 154.9 \& 170.9 \& 183.3 \& 219.8 \& 281.3 \& 339.8 \\
\hline Sales to rest of the world.... \& 2 \& 46.4 \& 53.7 \& 55.8 \& 62.4 \& 87.5 \& 118.3 \& 129.2 \& 141.2 \& 150.3 \& 176.1 \& 214.7 \& 255.6 \\
\hline  \& 3
4
4
4 \& \begin{tabular}{l}
44.5 \\
36.4 \\
\hline
\end{tabular} \& \begin{tabular}{l}
51.8 \\
42.5 \\
\hline
\end{tabular} \& 53.6
43.6
4.3 \& 60.7
49.4 \& 84.5
71.4 \& 118.5
11.5
98.2 \& 124.2
106.6 \& \begin{tabular}{l}
13.2 \\
114.3 \\
\hline 14.4
\end{tabular} \& \& \& 207.6
176.9 \& \({ }_{218.0}^{247.0}\) \\
\hline Other goods and services........ \& 5 \& 8.1 \& 9.4 \& 10.3 \& 11.3 \& 13.2 \& 16.3 \& 18.1 \& 20.9 \& 22.6 \& 26.5 \& 30.7 \& 28.8 \\
\hline Goverrment.............. \& \({ }^{6}\) \& 1.9 \& 1.8 \& 2.3 \& 1.7 \& \({ }^{3.0}\) \& 3.8 \& 4.5 \& 5.9 \& 7.9 \& 88.7 \& 7.1 \& 8.6 \\
\hline Military transactions \& 7
8 \& \(\begin{array}{r}1.5 \\ \hline 8\end{array}\) \& \(\stackrel{1.5}{.3}\) \& \(\begin{array}{r}1.9 \\ \hline\end{array}\) \& \(\begin{array}{r}1.4 \\ .4 \\ \hline\end{array}\) \& 2.6
4 \& \(\begin{array}{r}3.4 \\ .4 \\ \hline\end{array}\) \& 4.0
.4 \& \(\begin{array}{r}5.5 \\ \hline .5\end{array}\) \& \(\begin{array}{r}7.4 \\ \hline .6\end{array}\) \& \(\begin{array}{r}8.1 \\ \hline 6\end{array}\) \& \(\begin{array}{r}6.6 \\ \hline .5\end{array}\) \& 8.2
.4 \\
\hline Factor income received... \& 9 \& 11.1 \& 12.0 \& 13.0 \& 15.0 \& 22.1 \& 27.9 \& 25.7 \& 29.7 \& 33.0 \& 43.8 \& 66.6 \& 84.2 \\
\hline Interest income. \& 10 \& \({ }_{2}^{3.5}\) \& 3.8 \& \begin{tabular}{l}
3.8 \\
\hline 8
\end{tabular} \& \& \& \& 8.2 \& 10.8 \& 13.0 \& 18.4 \& \& 45.5
42.7 \\
\hline Enterprises...... \& 11
12 \& \(\stackrel{2.5}{9}\) \& \(\stackrel{2}{9} 9\) \& \(\begin{array}{r}2.9 \\ \hline 9\end{array}\) \& 3.2 \& 4.7
9 \& 7.8
1.1 \& 8.0
1.1 \& \begin{tabular}{l}
9.4 \\
1.3 \\
\hline
\end{tabular} \& \(\begin{array}{r}11.4 \\ 1.6 \\ \hline\end{array}\) \& \(\begin{array}{r}16.5 \\ 1.8 \\ \hline 18\end{array}\) \& 26.5
2.3 \& 42.7
2.8 \\
\hline Dividends.. \& 13 \& 4.6 \& 4.7 \& 5.7 \& 6.1 \& 8.0 \& 10.9 \& 8.1 \& 10.8 \& 12.3 \& 13.1 \& 18.4 \& 22.5 \\
\hline Retained corporate profits... \& 14
15 \& 2.8
2 \& 3.2 \& 3.2 \& 4.5 \& 8.2 \& 7.8 \& 8.0
4 \& \(\begin{array}{r}7.7 \\ \hline\end{array}\) \& 7.3
.4 \& 11.9
.4 \& 18.9
.4 \& 15.8 \\
\hline Capital grants received by the government, net .... \& 16 \& 0 \& . 9 \& . 7 \& . 7 \& 0 \& -2.0 \& 0 \& 0 \& 0 \& 0 \& 1.1 \& 1.1 \\
\hline Receipts from rest of the world...... \& 17 \& 57.5 \& 66.5 \& 69.5 \& 78.2 \& 109.6 \& 144.2 \& 154.9 \& 170.9 \& 183.3 \& 219.8 \& 282.5 \& 340.9 \\
\hline Imports of goods and services........... \& 18 \& 53.3 \& 59.0 \& 64.7 \& 76.7 \& 95.4 \& 132.8 \& 128.1 \& 157.1 \& 187.5 \& 220.4 \& 267.9 \& 316.5 \\
\hline Purchases from rest of the world. \& 19 \& 49.1 \& 54.3 \& 60.9 \& 72.6 \& 89.3 \& 124.7 \& 119.8 \& 147.9 \& 178.0 \& 206.6 \& 245.1 \& 279.8 \\
\hline Enterprises. \& 20 \& 36.9 \& 41.3 \& 47.4 \& 58.2 \& 74.8 \& 108.9 \& 103.6 \& 131.0 \& 158.9 \& 184.6 \& 220.6 \& 251.4 \\
\hline Merchandise \& 21 \& 35.1 \& 39.9 \& 45.6 \& 55.8 \& 70.5 \& 103.4 \& 97.9 \& 123.4 \& 150.5 \& 174.7 \& 208.9 \& 245.9 \\
\hline Other goods and services. \& \(\stackrel{22}{22}\) \& 1.1
5.6 \& 1.4
5.6 \& 1.8
5.6 \& 2.5
5.6 \& 4.5 \& 5.6
6.0 \& 5.7
5.8 \& 7.6
6.1 \& \({ }_{7} 8\) \& 8.9 \& \begin{tabular}{l}
11.6 \\
10.3 \\
\hline
\end{tabular} \& 5.5 \\
\hline Military transactions............ \& 24 \& 4.9 \& 4.9 \& 4.8 \& 4.8 \& 4.6 \& 5.0 \& 4.8 \& 4.9 \& 5.8 \& 7.4 \& 8.6 \& 10.7 \\
\hline Other services............. \& 25 \& . 7 \& .\(^{7}\) \& 7 \& . 8 \& 9 \& 1.0 \& 1.0 \& 1.2 \& 1.4 \& 1.5 \& 1.7 \& 1.8 \\
\hline Households. \& 26 \& 6.6 \& 7.4 \& 7.9 \& 8.8 \& 9.0 \& 9.8 \& 10.3 \& 10.8 \& 11.9 \& 13.1 \& 14.3 \& 15.9 \\
\hline Nondurable goods. \& \(\begin{array}{r}27 \\ 28 \\ \hline\end{array}\) \& 1.9
4.7 \& 2.0
5.4 \& 2.1
5.9 \& 1.9
6.8 \& 1.7
7.3 \& 1.6
8.1 \& \({ }_{8}^{1.5}\) \& 1.4
9.4 \& 1.5
103 \& 11.7
11.4 \& \(\begin{array}{r}1.6 \\ 12.6 \\ \hline\end{array}\) \& 14.7 \\
\hline Services...... \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Factor income paid... \& 29 \& 4.3 \& 4.7 \& 3.8 \& 4.1 \& 6.1 \& 8.1 \& 8.4 \& 9.2 \& 9.5 \& 13.8 \& 22.8 \& 36.7 \\
\hline Interest income .... \& \({ }_{31}^{30}\) \& 2.8 \& 3.1 \& 1.8 \& 1.9 \& 3.3 \& 5.4 \& 4.8 \& 4.5 \& 5.0 \& 8.0 \& 15.3 \& 29.1 \\
\hline Dividerds \({ }^{\text {Entes }}\)................... \& \& 2.8
9 \& 1.0 \& 1.2 \& 1.4 \& 1.6 \& \({ }_{1}^{5.4}\) \& \({ }_{20}^{4.8}\) \& 4.5

2.6 \& ${ }_{2} .4$ \& 8.0
2.8 \& $\begin{array}{r}15.3 \\ 3.2 \\ \hline\end{array}$ \& <br>
\hline Retained corporate profits \& ${ }_{33}^{32}$ \& . 4 \& 1.0 \& 1.5 \& 1.4 \& $\begin{array}{r}1.6 \\ \hline\end{array}$ \& 1.1 \& 1.2 \& 1.7 \& 1.6 \& ${ }_{2}^{2.6}$ \& 3.8
3.8 \& 3.9
3.2 <br>
\hline Compensation of employees........................................................... \& 34 \& . 2 \& 2 \& . 2 \& . 3 \& . 3 \& ${ }^{1} .3$ \& 4 \& . 4 \& 4 \& . 5 \& . 5 \& . 5 <br>
\hline Transfer payments to rest of the world, net.......... \& \& 3.0 \& 3.3 \& 3.7 \& 3.9 \& 3.9 \& 4.2 \& 4.0 \& 4.1 \& 4.1 \& 4.6 \& 5.2 \& <br>

\hline  \& ${ }_{37}^{36}$ \& 2.1 \& 2.2 \& 2.6 \& 2.7 \& | 1.6 |
| :--- |
| .6 | \& 3.2 \& 3.1 \& . 3.2 \& $\xrightarrow{3.2}$ \& . 8.8 \& 4.2 \& 4.9 <br>

\hline Interest paid by government to rest of the world......... \& 38 \& . 8 \& 1.0 \& 1.8 \& 2.7 \& 3.8 \& 4.3 \& 4.5 \& 4.5 \& 5.5 \& 8.7 \& 11.1 \& 12.5 <br>
\hline Net foreign investment.... \& 39 \& . 4 \& . 2 \& -. 7 \& -5.1 \& 6.5 \& 2.9 \& 18.3 \& 5.1 \& -13.9 \& -13.8 \& -1.7 \& 5.9 <br>
\hline Payments to rest of the world................................. \& 40 \& 57.5 \& 66.5 \& 69.5 \& 78.2 \& 109.6 \& 144.2 \& 154.9 \& 170.9 \& 183.3 \& 219.8 \& 282.5 \& 340.9 <br>
\hline
\end{tabular}

Table 2.2.—Stock of Reproducible Goods in Constant Prices
[Billions of 1972 dollars]

|  | Line | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reproducible assets. | 1 | 3,051.8 | 3,138.9 | 3,243.1 | 3,370.5 | 3,521.3 | 3,632.6 | 3,691.0 | 3,783.5 | 3,903.1 | 4,038.9 | 4,162.9 | 4,231.5 |
| Residential structures. | 2 | 797.8 | 818.2 | 850.0 | 890.2 | 927.7 | 949.7 | 964.0 | 985.8 | 1,015.5 | 1,045.7 | 1,071.6 | 1,086.5 |
| Owner-occupied....... | 3 | 595.6 | 611.4 | 636.9 | 668.4 | 697.4 | 717.1 | 731.4 | 752.9 | 780.8 | 808.3 | 831.2 | 844.3 |
| Other............... | 4 | 202.2 | 206.8 | 213.1 | 221.7 | 230.3 | 232.6 | 232.7 | 232.9 | 234.7 | 237.3 | 240.4 | 242.2 |
| Nonresidential structures... |  | 990.5 | 1,023.0 | 1,052.3 | 1,081.1 | 1,112.1 | 1,139.8 | 1,159.3 | 1,175.6 | 1,190.6 | 1,210.1 | 1,231.6 | 1,251.4 |
|  | 7 | ${ }^{573.0}$ | 5988.4 424.5 | 617.2 435.2 | 636.8 444.4 | 659.0 453.1 | 678.7 461.1 | ${ }_{467.1}^{69.2}$ | 704.6 471.0 | 717.6 473.0 | 734.9 475.2 | 755.0 476.6 | ${ }_{478.3}$ |
| Durables |  | 839.5 | 873.6 | 907.9 | 956.3 | 1,019.6 | 1,066.3 | 1,097.2 | 1,139.0 | 1,194.1 | 1,256.0 | 1,315.1 | 1,348.2 |
|  | 9 | 366.5 | 388.4 | 397.1 | 416.3 | ${ }^{4} 446.1$ | ${ }^{1} 473.1$ | ${ }_{486.1}$ | -501.6 | , 525.6 | 554.1 |  | , 604.5 |
| Households. | 10 | 356.9 | 372.9 | 393.4 | 420.8 | 453.0 | 472.0 | 487.6 | 511.3 | 540.9 | 572.5 | 598.3 | 608.9 |
| Government. | 11 | 116.7 | 117.3 | 117.4 | 119.3 | 120.5 | 121.2 | 123.5 | 126.1 | 127.6 | 129.5 | 133.1 | 134.8 |
| Inventories |  | 424.0 |  | 432.8 | 442.8 | 462.0 | 476.8 | 470.5 |  | 502.9 | 527.1 | 544.6 | 545.4 |
| Enterprises | 13 | 261.0 | 263.0 | 271.4 | 280.3 | 295.7 | 336.8 | 300.4 | 308.8 | 323.9 | 338.1 | 347.2 | 344.6 |
| Households. | ${ }_{15}^{14}$ | 97.5 | ${ }_{631}^{98.0}$ | 100.0 | 105.4 | 112.2 | 114.2 55.9 | ${ }_{5}^{116.2}$ | 120.6 537 | ${ }_{55.8} 12.8$ | ${ }^{133.6}$ | 141.4 56.0 | 145.9 54.9 |
| Government.. |  |  |  |  |  | 54.1 | 55.9 | 53.9 | 53.7 | 53.2 | 55.4 | 5.0 | 54.9 |


|  | Line | 1969 |  |  | 1970 |  |  | 1971 |  |  | 1972 |  |  | 1973 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Cap. } \\ \text { Crans. } \\ \text { tract. } \end{gathered}$ | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | $\begin{aligned} & \text { Revalu- } \\ & \text { ation } \\ & \text { acct. } \end{aligned}$ | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. trans. acct. | Revaluation acct. | End of year value |
| Reproducible assets (net current value | 10111212141515 |  |  | $\begin{array}{r} 2,716.1 \\ 705.2 \\ 526.3 \end{array}$ | 102.0 | 123.4 | 2,941.5 | 121.5 |  | 3,178.8 |  |  | 3,476.5 | 180.3 | 334.3 | $3,991.0$$1,086.8$ |
| Residential structures.................. |  | 130.6 21.5 |  |  |  |  |  |  |  |  | 146.2 41.8 | 151.5 62.0 |  |  |  |  |
| Owner-occupied |  | 21.5  <br> 16.9 36.5 <br> 26.5  |  |  | 19.5 15.7 | 21.4 | ${ }_{563.4}$ | 36.2 <br> 5.6 <br> 1.8 | 44.2 <br> 32.4 | ${ }_{623.0}$ | 33.5 | 62.0 45.8 | ${ }^{701.3}$ | ${ }_{34.5}^{43.5}$ | 109.4 81.3 | $\begin{array}{r}1817.2 \\ \\ \hline 269.6\end{array}$ |
| Other |  | $4.6 \quad 9.7$ |  |  | 3.8 | 8.1 | 190.7 | 5.6 |  | 208.1 | 8.3 | 16.1 |  | 9.0 | 28.1 |  |
| Nonresidential structure |  | 31.3 65.8 |  | 834.5 | 29.4 | 68.0 | 931.8 | 28.7 | 60.7 | 1,021.3 | 29.1 | 67.0 | 1,117.3 | 33.9 | 141.2 | 1,292.5 |
| Enterprises |  | $\begin{array}{lll}20.3 & 39.7\end{array}$ |  | 486.6 | 19.8 | 38.2 | 548.5 | 18.8 | ${ }_{3}^{33.9}$ | 597.3 | 20.3 | 37.9 | 655.5 | 24.9 | 77.8 | 758.2 |
| Governme |  | 11.0 |  | 347.9 785.3 | $\begin{array}{r}9.6 \\ 47.6 \\ \hline\end{array}$ | 29.8 20.2 | 387.3 853.1 | 98.9 48.2 | 26.8 1.9 | 424.0 903.2 | 8.8 60.6 | ${ }_{4.3}^{29.1}$ | 461.9 968.0 | 9.0 76.1 | ${ }_{25.1}^{63.4}$ | 1,069.2 |
| Durabes, |  | 10.610.3 |  | 339.9 | 17.8 | 14.7 | ${ }_{372.4}$ | 15.8 | 9.0 | 397.1 | 20.9 | 7.4 | 425.5 | 31.6 | 19.2 | ${ }^{476.3}$ |
| Households |  | $21.7 \quad 10.3$ |  | 340.1 | 20.0 | 8.2 | 368.3 | 26.6 | -4.9 | 390.0 | 34.6 | -3.3 | ${ }^{421.3}$ | 40.4 | 3.7 | 465.4 |
| Government |  | -7.0 |  | 105.3 | 9.8 | -2.8 | 112.3 | 5.9 | -2.2 | 116.0 | 5.1 | 2 | 121.3 | 4.0 | 2.3 | 127.6 |
| Inventories... |  | 11.5 -7.0 <br> 18.3  |  | 391.2 | 5.5 | 5.8 | 402.5 | 12.7 | 9.0 | 424.2 | 14.7 | 18.2 | 457.2 | 26.8 | 58.6 | 542.5 |
| Enterprises |  | 10.5 11.6 <br> 6.3  |  | 239.8 907 | ${ }_{4.4}^{2.1}$ | 5.5 -6 | 247.4 94.5 | 7.8 5.2 | 9.8 -9 | 265.0 98.8 | ${ }_{7}^{9.4}$ | ${ }_{1}^{17.8}$ | ${ }_{1067}^{292.2}$ | 17.0 10.6 | ${ }_{18}^{50.5}$ | 359.7 119.1 |
| Gousernment... |  | 1.4 | 5.3 | 60.6 | -. 9 | -. 9 | 94.5 60.6 | -. 3 | 1 | 60.4 | $-2.6$ | + | 58.3 | -. 8 | 6.3 | 63.8 |
| Land | 16 |  | 40.2 | $\begin{aligned} & 738.2 \\ & 434.4 \\ & 142.3 \end{aligned}$ |  | 43.0 | 781.2449.6151.6180.6 |  | 37.313.8 | 818.4483.4157.81 |  | 101.357.1 | 919.8 <br> 520.4 183.8 |  | 165.6 | 1,085.3 |
| Enterprises. | 17 | $\begin{array}{r} 14.3 \\ 8.8 \end{array}$ |  |  |  | 15.1 |  | ...... |  |  |  |  |  | - | 94.3 |  |
| Households. | ${ }_{19}^{18}$ |  |  |  | 9.2 18.6 |  |  | 6.2 17.3 |  |  | 26.0 18.3 |  |  | 34.8 | ${ }_{2521}^{218.5}$ |  |
| Gold and foreign exchange. | 20 | 1.0 |  |  | 11.9 | -. 8 | . 9 | 11.9 | -1.3 | 3 | 11.3 | -. 6 | 1.7 | 12.4 | 0 | 1.4 | 13.8 |
| Fixed-claim assets ................ | 21 | 155.7 |  | 2,521 | 182.6 |  | 2,704.3 | 282.4 | $\cdots$ | 2,986.6 | 362.3 |  | 3,348.9 | 408.2 |  | 3,757.1 |
| Treasury currency and special |  | $\text { . } 5.5$ |  | $\begin{array}{r} 6.8 \\ 620.2 \end{array}$ |  |  | 7.5687.9 |  |  | $\begin{array}{r} 8.0 \\ 785.4 \end{array}$ | $107.2$ |  | $\begin{array}{r} 8.7 \\ 892.6 \end{array}$ |  |  |  |
| Currency and deposits.................. | 23 |  |  |  | $67.7$ |  |  | $97.5$ | . |  |  |  |  | 95.9 |  | 988.5 |
| Currency and demand depos- |  | 6.9-1.40 |  | $\begin{gathered} 209.1 \\ 41.1 \\ 0 \end{gathered}$ | $\begin{aligned} & 12.7 \\ & 55.0 \end{aligned}$ |  | $\begin{array}{r} 221.7 \\ 466.1 \end{array}$ |  |  |  | $\begin{aligned} & 18.8 \\ & 88.4 \end{aligned}$ | ............... |  |  |  |  |
| Time and savings deposits... | 25 |  |  |  |  |  |  | $\begin{aligned} & 15.7 \\ & 81.8 \end{aligned}$ |  | 237.5 547.9 |  |  | 256.3 <br> 636.4 | 17.5 78.3 |  | ${ }_{714.7}^{27.8}$ |
| Money market fund shares | 26 |  |  |  | -2.2 |  |  | 1.0 |  |  |  |  |  |  |  |  |
| purchase agreements.. | 27 |  |  |  |  |  |  |  | $\cdots$ | $\begin{array}{r} 2.6 \\ 1,755.6 \\ \hline 1,753 \end{array}$ | $\begin{aligned} & 2.5 \\ & 1.5 \end{aligned}$ | ................ | 5.1 | $\begin{array}{r} 15.3 \\ -8 \end{array}$ |  |  |
| Net interbank claims..... | 28 | $\begin{array}{r} 7.7 \\ 117.0 \end{array}$ | $\cdots$ | $\begin{array}{r} 3.8 \\ 49.9 \\ 1,490.7 \end{array}$ | $\begin{aligned} & -2.2 \\ & -3.6 \end{aligned}$ | $\ldots$ |  | -.7153.9 |  |  |  | $\cdots$ | 47.0 |  | - | $\begin{array}{r} 46.4 \\ 2,185.6 \end{array}$ |
| Credit market instruments | 29 |  |  |  | $\begin{aligned} & 21.7 \\ & \hline 11.2 \end{aligned}$ |  |  |  | $\cdots$ |  | ${ }^{192.1}$ | $\cdots$ | $1,946.0$ 397.4 | 239.6 28.3 |  |  |
| State and local obligations | ${ }_{31}^{30}$ | 9.919 | $\cdots$ | 321.2 <br> 138.1 |  |  | 144.4 | $\begin{array}{r}30.9 \\ 17.4 \\ \hline\end{array}$ |  | 161.8 18.8 | 14.7 | $\cdots$ | 1797.4 176.5 | 14.7 | $\cdots$ | $\begin{array}{r} 425.7 \\ 191.2 \\ 261.9 \\ \text { cos. } \end{array}$ |
| Corporate and foreign bonds | 32 |  |  | 178.0 | 24.429.9 |  | 202.4 | 24.7 |  | 227.0 | 20.3 |  | 247.3 | 14.6 |  |  |
| Mortgages.............................. | ${ }^{33}$ | $\begin{aligned} & 30.7 \\ & 10.7 \end{aligned}$ | .......... | 443.2 <br> 137.7 <br> 1 |  | ......... |  |  | $\cdots$ | 525.7 | 76.8 | ........... | ${ }^{602.4}$ | 79.9 |  |  |
| Consumer credic. | ${ }_{35}^{34}$ |  |  | 144.0 | 7.2 |  | 1512 | 14.0 |  | 16.2 | 19.2 | - | 188.5 <br> 1.5 | 488 |  | ${ }_{237}^{2317}$ |
| Open-market paper | 36 | 12.4 |  | 38.1 | 2.1 |  | 40.1 | -. 1 |  | 40.0 | 1.6 | $\cdots$ | 41.6 | 8.3 |  | 50.0 |
| Other loans | ${ }^{37}$ | 15.8 |  | 95.3 | 7.4 |  | 102.7 | 2.9 |  | 105.6 | 9.1 |  | 114.7 | 19.0 |  | 133.7 |
| Security credit |  | -6.7 | $\ldots$ | 25.7 | -8 |  | 24.9 | 3.8 | $\cdots$ | 28.7 | 8.7 | $\cdots$ | 37.4 | -7.9 | ....... | 29.5 |
| Other fixed claims... | 40 | 4.2 |  | 114.9 | ${ }_{27}^{8.8}$ |  | ${ }_{1176}$ | 13.5 |  | 130.5 | ${ }_{211}$ |  | ${ }_{151.6}$ | 25.4 |  | 300.7 |
| Total assets.. | 41 | 287.3 | 169.1 | 5,987.7 | 283.9 | 167.3 | 6,438.9 | 402.5 | 153.7 | 6,995.1 | 508.0 | 254.6 | 7,757.6 | 588.4 | 501.2 | 8,847.3 |
| Fixed-claim liabilities. | 42 | 155.7 |  | 2,521.6 | 182.6 |  | 2,704.3 | 282.4 |  | 2,986.6 | 362.3 |  | 3,348.9 | 408.2 |  | 3,757.1 |
| Treasury currency and special |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 7.4 |
| Currency and deposits... | 44 | 6.5 |  | 640.9 | 67.4 |  | 708.3 | 99.4 |  | 807.7 | 112.3 |  | 920.0 | 95.8 |  | 1,015.8 |
| Currency and demand depos- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Time and saving deposits | ${ }_{46}^{45}$ | -1.4 |  | ${ }_{4111}$ | 55.0 |  | ${ }_{466.1}$ | 81.6 |  | 5479 | 88.4 |  | ${ }_{636.4}^{28.6}$ | 17.3 |  | 714.7 |
| Money market fund sha | 47 | 0 |  | . | 0 |  | 0 | 0 |  | . | 0 |  | . | 0 |  |  |
| Federal funds and security pur- |  | 55 |  | 81 |  |  |  | 37 |  | 77 | 19 |  |  |  |  |  |
| Net interbank claims. | 49 | 7.6 |  | 52.3 | $-3.0$ |  | 49.3 | -1.7 |  | 47.6 | -3.0 | $\square$ | 44.6 | 16.2 |  | 44.4 |
| Credit market instruments. | 50 | 117.0 |  | 1,490.7 | 109.3 |  | 1,600.1 | 153.9 |  | 1,753.9 | 192.1 |  | 1,946.0 | 239.6 |  | 2,185.6 |
| U.S. Government securities. | 51 | 6.2 |  | 321.2 | 21.7 |  | 343.0 | 30.9 |  | 373.8 | 23.6 |  | 397.4 | 28.3 |  | 425.7 |
| State and local obligations. | 52 | 9.9 |  | 133.1 | 11.2 |  | 144.4 | 17.4 |  | 161.8 | 14.7 |  | 176.5 | 14.7 |  | 191.2 |
| Corporate and foreign bonds | 53 | 13.8 |  | 178.0 | 24.4 |  | 202.4 | 24.7 |  | 227.0 | 20.3 |  | 247.3 | 14.6 |  | 261.9 |
| Mortgages............ | 54 <br> 55 | 30.7 108 |  | ${ }_{134.2}^{4387}$ |  |  | ${ }_{143.1}^{473.1}$ | 52.5 14.7 |  | 525.7 1578 | 76.8 |  | 602.4 1776 | 79.9 |  | ${ }_{2037}^{682.3}$ |
| Bank loans, n.e.c. | 56 | 17.3 |  | 144.0 | 7.2 |  | 151.2 | 11.0 |  | 162.2 | 26.2 |  | 188.5 | 48.8 |  | 237.3 |
| Open-market paper | ${ }_{5}^{57}$ | 12.4 |  | 38.1 | 2.1 |  | 40.1 | -1 |  | 40.0 | 1.6 |  | 41.6 | 8.3 |  | 50.0 |
| Other loans | 58 | 15.8 |  | 95.3 | 7.4 | $\cdots$ | 102.7 | 2.9 | - | 105.6 | 9.1 | $\cdots$ | 114.7 | 19.0 |  | 133.7 |
| Security deb | 59 | -6.7 |  | $\begin{array}{r}25.7 \\ 188.8 \\ \hline 1\end{array}$ | -8 |  | 24.9 | 3.8 |  | 28.7 | 8.7 |  | 37.4 | -7.9 |  | 29.5 |
| Other fixed claims | 61 | ${ }_{9.0}$ |  | ${ }_{133.8}^{188.8}$ | 1.5 | ... | 1395.4 | 13.5 11.7 |  | 210.9 147.0 | ${ }_{24.5}^{25.5}$ |  | 236.4 171.6 | ${ }_{24.9}^{42.4}$ |  | ${ }_{196.4}$ |
| Statistical discrepancy and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| float ................................. | 62 | -6.6 |  | -24.0 | 3.1 |  | 21.0 | -2.4 |  | -23.4 | -. 2 |  | -23.6 | -2.9 |  | -26.5 |
| Net worth. |  | 131.6 |  |  | 101.2 | 167.3 | 3,734.6 | 120.1 | 153.7 | 4,008.5 | 145.7 | 254.6 | 4,408.7 | 180.2 | 501.2 | 5,090.2 |
| Enterprise net equity.... | ${ }_{6}^{64}$ | 41.2 | 152.9 | 242.2 | ${ }_{5}^{31.6}$ | 59.1 | 332.9 | 46.7 | -86.1 | 293.5 | 48.2 | -44.9 | 296.7 | 57.9 | 296.7 | 651.4 |
| Enterprise net worth....t | ${ }_{6}^{65}$ | ${ }_{21.4}^{62.6}$ | - ${ }^{53.0}$ | ${ }_{1821.6}^{2,063.8}$ | 19.7 | ${ }_{17.6} 7$ | ${ }^{2,858.3}$ | ${ }_{22.1}^{68.8}$ | ${ }_{2} 21.7$ | $\xrightarrow{2,088.1}$ | 68.0 19.8 | ${ }_{228.3}^{183.3}$ | ${ }_{2,336.1}^{2,632.9}$ | 80.7 22.8 | 177.9 -118.9 | ${ }_{2,240.1}^{2,891.4}$ |
| Household equity ........... | 67 | 56.3 | -28.4 | 2,774.3 | 69.7 | 51.6 | 2,895.7 | 75.0 | 184.3 | 3,154.9 | 93.0 | 236.9 | 3,484.8 | 111.3 | 80.2 | ${ }_{3,676.3}$ |
| Corporate value) stock |  |  |  |  | -5.3 | -13.3 |  |  |  |  |  |  |  |  |  |  |
| Noncorporate nonfarm equity. | 69 | 1.1 | 19.5 | 338.2 | -8 | 18.5 | 355.8 | -1.5 | 17.0 | 371.4 | -1.2 | 38.3 | 408.4 | 2.7 | 58.8 | 470.0 |
| Farm business equity.... | 70 | -1.5 | 8.8 | 203.2 | -. 5 | 5.5 | 208.2 | -2.1 | 17.9 | 224.1 | -4.6 | 34.8 | 254.3 | -4.3 | 72.9 | 322.8 |
| Pensions and insurance (cash value $\qquad$ |  | 4.9 |  | 113.0 | 5.3 |  | 118.4 | 6.2 | . 7 | 125.3 | 6.6 | 1.0 | 132.9 | 7.4 | -1.6 | 138.7 |
| Estate and trusts equity... | 72 |  | -5.5 | 132.8 |  | 2.7 | 135.4 |  | 24.2 | 159.7 |  | 23.4 | 183.1 |  | $-12.5$ | 170.6 |
| Other net worth............. | 73 | 63.3 | 42.0 | 1,360.3 | 71.0 | 38.2 | 1,469.5 | 82.1 | 32.8 | 1,584.4 | 107.2 | 68.5 | 1,760.1 | 124.2 | 121.6 | 2,005.8 |
| Tangible assets........s. | 74 75 | ${ }_{138}^{49.5}$ | 42.0 | 1,099.5 | 40.1 | 38.2 | 1,177.8 | 58.0 | 32.8 | 1,268.6 | 76.0 | 68.5 | 1,413.1 | 85.5 | 121.6 | 1,620.1 |
|  | 75 76 | ${ }_{25.5}^{13.8}$ | 49.5 | 471.0 | ${ }_{40}$ |  | 531.1 | - 24.1 |  | ${ }^{315.8}$ | 31.2 |  | 347.0 | 38.7 |  | 38597 |
| $\underset{\text { Government }}{\text { Government }}$ net equity ${ }_{\text {enterprise }}$ |  |  |  |  | 4.0 | 56.1 |  | -14.0 | 53.2 | 570.3 | -2.2 | 59.5 | 627.6 | 12.6 | 129.4 | 769.7 |
| equity...........in | 77 | 5.2 | 7.6 | 115.7 | 3.4 | 8.5 | 127.5 |  | 10.1 | 142.2 | 4.0 | 9.8 | 156.0 | 3.9 |  | 179.3 |
| Other net worth.........isu... | 78 | 21.9 | 41.9 | 387.8 | 3.1 | 47.6 | 438.5 | -15.6 | 43.1 | 465.9 | -3.0 | 49.6 | 512.6 | 11.0 | 110.0 | 633.6 |
| ance reserves................. |  | 1.6 |  |  | 2.5 |  |  | 2.9 |  |  | 3.1 |  | 40.9 | 2.3 |  | 43.3 |
| Rest-of-the-world net equity.... | 80 | 1.9 | -4.8 | -45.5 | -. 9 | . 4 | -46.0 | 10.1 | 2.3 | -33.6 | 6.4 | 3.1 | -24.0 | -4.5 | -5.2 | $-33.7$ |
| $\begin{aligned} & \text { Less: Statistical discrepancy } \\ & \text { and float................................ } \end{aligned}$ | 81 | -6.6 |  | -24.0 | 3.1 |  | -21.0 | -2.4 |  | -23.4 | -. 2 |  | -23.6 | -2.9 |  | -26.5 |
| Total liabilities and net worth.. | 82 | 287.3 | 169.1 | 5,987.7 | 283.9 | 167.3 | 6,438.9 | 402.5 | 153.7 | 6,995.1 | 508.0 | 254.6 | 7,757.6 | 588.4 | 501.2 | 8,847.2 |

## for the Nation

of dollars]

| 1974 |  |  | 1975 |  |  | 1976 |  |  | 1977 |  |  | 1978 |  |  | 1979 |  |  | 1980 |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value |  |
| 154.6 | 536.3 | 4,681.9 | 110.0 | 174.5 | 4,966.4 | 153.8 | 329.2 | 5,449.4 | 208.7 | 450.2 | 6,108.4 | 251.2 | 642.2 | 7,001.8 | 255.6 | 671.7 | 7,929.2 | 185.8 | 816.5 | 8,931.4 |  |
| 29.4 | 107.3 | 1,223.5 | 22.4 | 73.3 | 1,319.2 | 35.3 | 129.2 | 1,483.8 | 53.6 | 178.4 | 1,715.7 | 62.4 | 270.4 | 2,048.5 | 61.8 | 169.2 | 2,279.4 | 42.9 | 204.7 | 2,527.1 | 2 |
| 26.1 | 80.9 | 924.1 | 22.8 | 54.2 | 1,001.1 | 35.9 | 97.0 | 1,134.1 | 52.1 | 134.5 | 1,320.6 | 59.7 | 205.4 | 1,585.7 | 57.8 | 127.6 | 1,771.1 | 39.3 | 156.4 | 1,966.8 | 3 |
| 3.3 | 26.5 | 299.4 | -. 4 | 19.1 | 318.1 | -. 6 | 32.2 | 349.7 | 1.5 | 43.9 | 395.1 | 2.7 | 64.9 | 462.7 | 4.0 | 41.6 | 508.3 | 3.6 | 48.4 | 560.3 |  |
| 34.3 | 229.0 | 1,555.8 | 28.6 | 61.5 | 1,645.8 | 26.4 | 61.4 | 1,733.6 | 25.5 | 162.5 | 1,921.5 | 36.0 | 211.1 | 2,168.7 | 43.2 | 284.8 | 2,496.7 | 47.1 | 282.6 | $2,826.3$ | 5 |
| 25.0 | 156.0 | 939.2 | 19.9 | 31.7 | 990.8 | 20.5 | 36.7 | 1,048.0 | 22.5 | 100.5 | 1,171.1 | 33.0 | 128.7 | 1,332.7 | 41.0 | 170.5 | 1,544.3 | 44.6 | 169.5 | 1,758.4 |  |
| 9.3 | 73.1 | 616.6 | 8.6 | 29.8 | 655.1 | 5.8 | 24.7 | 685.6 | 3.0 | 62.0 | 750.5 | 3.0 | 82.5 | 836.0 | 2.2 | 114.3 | ${ }_{2}^{952.4}$ | 2.5 | 113.1 | 1,068.0 | 7 |
| 63.5 | 127.1 | 1,259.9 | 50.6 | 91.6 | 1,402.0 | 66.7 | 59.3 | 1,528.0 | ${ }^{91.6}$ | 79.6 | 1,699.2 | 108.5 | 94.6 | 1,902.3 | 110.8 | 114.7 | 2,127.8 | 79.0 | 235.8 | $\xrightarrow{2,442.6}$ | 9 |
| 30.8 | 75.0 | 582.1 | 17.9 | 58.7 | 658.7 | 20.7 | 41.2 | 723.7 | 34.6 | 51.4 | 806.6 | 45.4 | 54.2 | 9006.2 | 49.0 | 64.2 346 | 1,019.4 | 34.2 311 | 129.3 897 | ${ }^{1,182.9}$ | 9 10 |
| $\begin{array}{r}28.4 \\ 4.3 \\ \hline\end{array}$ | 41.6 10.4 | 535.4 142.3 | 26.5 6.3 | 23.1 9.7 | 585.0 158.3 | 40.0 6.0 | 11.5 | 636.5 170.9 | $\begin{array}{r}50.2 \\ 6.8 \\ \hline\end{array}$ | 15.6 12.6 | 702.3 190.3 | 56.3 6.9 | 28.8 11.6 | 787.4 208.7 | $\begin{array}{r}52.4 \\ 9.4 \\ \hline\end{array}$ | 34.6 15.9 | 874.4 | 31.1 <br> 13.8 | 89.7 16.8 | ${ }_{264.6}^{995.1}$ | 10 11 |
| 27.4 | 72.8 | 642.7 | 8.4 | -51.8 | 599.3 | 25.4 | 79.3 | 704.0 | 38.1 | 29.8 | 771.9 | 44.3 | 66.1 | 882.4 | 39.9 | 103.0 | 1,025.3 | 16.8 | 93.4 | 1,135.5 | 12 |
| 13.8 | 60.1 | 433.6 | $-6.3$ | $-43.9$ | 383.3 | 12.8 | 80.0 | 476.0 | 25.0 | 26.7 | 527.8 | 22.6 | 58.8 | 609.2 | 17.2 | 91.0 | 717.3 | -4.8 | 81.2 | 793.7 | 13 |
| 9.3 | 3.8 | 132.1 | 8.8 | -3.3 | 137.7 | 10.3 | . 2 | 148.2 | 11.8 | $-.4$ | 159.6 | 15.4 | 1.8 | 176.9 | 16.9 | $-2.9$ | 190.8 | 14.9 | 8.7 | 214.4 | 14 |
| 4.3 | 9.0 | 77.1 | 5.9 | -4.6 | 78.4 | 2.3 | -. 8 | 79.8 | 1.2 | 3.5 | 84.5 | 6.3 | 5.5 | 96.3 | 5.8 | 15.0 | 117.2 | 6.7 | 3.5 | 127.3 | 5 |
|  | 166.1 | 1,251.4 |  | 116.7 | 1,368.0 |  | 180.1 | 1,548.2 |  | 167.3 | 1,715.4 |  | 284.5 | 1,999.9 |  | 270.1 | 2,270.0 |  | 301.5 | 2.571 .5 | 16 |
|  | 88.3 | 703.0 |  | 74.7 | 777.7 |  | 94.3 | 872.0 |  | 86.3 | 958.4 |  | 138.6 | 1,096.9 |  | 155.5 | 1,252.5 |  | 138.7 | 1,391.2 | 17 |
|  | 34.6 | 253.1 |  | 19.6 | 272.7 |  | 44.0 | 316.8 |  | 42.0 | 358.8 |  | 79.9 | 438.7 |  | 51.8 | 490.5 |  | 92.8 | 583.3 | 18 |
|  | 43.1 | 295.2 |  | 22.4 | 317.6 |  | 41.8 | 359.4 |  | 38.9 | 398.3 |  | 66.0 | 464.3 |  | 62.7 | 527.0 |  | 70.0 | 597.0 | 19 |
| . 2 | 0 | 14.0 | 0 | -. 1 | 13.9 | . 1 | 0 | 14.0 | . 2 | . 1 | 14.3 | -1.3 | . 2 | 13.2 | -. 4 | 1.1 | 13.9 | $-1.1$ | 1.0 | 13.8 | 20 |
| 300.7 |  | 4,057.8 | 340.5 |  | 4,398.3 | 498.4 |  | 4,896.7 | 599.9 |  | 5,496.6 | 772.4 |  | 6,269.0 | 786.2 |  | 7,055.2 | 710.3 |  | 7,765.5 | 21 |
| . 5 |  | 9.7 | 1.0 |  | 10.6 | 4 |  | 12.0 | . 6 |  | 12.6 | . 6 |  | . 1 | 1.7 |  | 14.9 | 1.5 |  | 16.4 | 22 |
| 87.9 |  | 1,076.4 | 107.4 |  | 1,183.8 | 132.7 |  | 1,316.5 | 150.5 |  | 1,467.0 | 159.9 |  | 1,626.9 | 157.7 |  | 1,784.6 | 193.1 |  | 1,977.6 | 23 |
| 6.7 |  | 280.5 | 17.1 |  | 297.6 | 25.0 |  | 322.6 | 27.3 |  | 349.9 | 33.4 |  | 383.3 | 35.9 |  | 419.2 | 18.8 |  | 438.0 | 24 |
| 78.8 |  | 793.5 | 89.0 |  | 882.5 | 107.7 |  | 990.2 | 123.0 |  | 1,113.2 | 119.6 |  | 1,232.8 | 87.4 |  | 1,320.1 | 145.0 |  | 1,465.1 | 25 |
| 2.4 |  | 2.4 | 1.3 |  | 3.7 | 0 |  | 3.7 | . 2 |  | 3.9 | 6.9 |  | 10.8 | 34.4 |  | 45.2 | 29.2 |  | 74.4 | 26 |
| -. 7 |  | 19.7 | -1.1 |  | 18.6 | 4.2 |  | 22.8 | 5.4 |  | 28.2 | 11.5 |  | 39.7 | 11.8 |  | 51.5 | 11.5 |  | 63.0 | 27 |
| -2.6 |  | 43.6 | -7.4 |  | 36.2 | -8.2 |  | 28.1 | 4.1 |  | 32.2 | 14.9 |  | 47.1 | 20.7 |  |  | $-27.4$ |  | 40.4 | 28 |
| 222.2 |  | 2,407.8 | 212.5 |  | 2,620.4 | 286.9 |  | 2,907.2 | 381.5 |  | 3,288.8 | 469.7 |  | 3,758.4 | 476.4 |  | 4,234.8 | 416.9 |  | 4,651.7 | 29 |
| $\begin{aligned} & 31.9 \\ & 16.5 \end{aligned}$ |  | 457.6 207.7 | 94.9 16.1 |  | 552.5 223.8 | 85.1 |  | 637.6 239.5 | 79.1 21.9 |  | 716.6 <br> 261.4 | 90.5 26.1 |  | 807.1 <br> 287.5 | 86.7 21.8 |  | 893.8 <br> 309.3 | 122.3 |  | $1,016.1$ 336.1 | 30 31 |
| 24.9 |  | 286.7 | 36.7 |  | 323.4 | 41.2 |  | 364.6 | 36.1 |  | 400.7 | 31.8 |  | 432.5 | 32.8 |  | 465.4 | 38.4 |  | 503.8 | 32 |
| 60.2 |  | 742.5 | 59.0 |  | 801.5 | 87.2 |  | 888.8 | 132.3 |  | 1,021.1 | 148.3 |  | 1,169.4 | 157.3 |  | 1,326.7 | 120.6 |  | 1,447.4 | 33 |
| 9.9 |  | 213.6 | 9.6 |  | 223.2 | 25.4 |  | 248.6 | 40.2 |  | 288.8 | 47.6 |  | 336.4 | 46.3 |  | 382.7 | 2.3 |  | 385.0 | 34 |
| 40.9 |  | 278.2 | -12.4 |  | 265.7 | 6.2 |  | 272.0 | 29.5 |  | 301.4 | 57.4 |  | 358.8 | 49.2 |  | 408.0 | 48.3 |  | 456.3 | 35 |
| 17.7 |  | 67.6 1539 | -1.2 |  | 66.4 | 8.1 |  | 74.6 | 15.0 |  | 89.5 | 26.4 |  | 115.9 | 40.5 |  | 156.4 | 21.4 |  | 177.8 | ${ }_{37}^{36}$ |
| -4.8 |  | 153.9 | 9.9 |  | 163.8 28.5 | 17.8 |  | 181.6 41.1 | 27.5 |  | 209.2 | 41.6 |  | 250.7 | 41.8 |  | 292.5 | 36.6 |  | 329.1 | 37 |
| -19.8 |  | 280.9 | 10.5 |  | 291.5 | 26.1 |  | 317.6 | 35.1 |  | 352.7 | 64.5 |  | 417.1 | 78.1 |  | 495.2 | 43.3 |  | 538.6 | 39 |
| 17.9 |  | 195.0 | 13.8 |  | 208.8 | 42.5 |  | 251.4 | 20.5 |  | 271.9 | 49.8 |  | 321.7 | 41.1 |  | 362.9 | 61.6 |  | 424.4 | 40 |
| 455.5 | 702.4 | 10,005.1 | 450.5 | 291.1 | 10,746.7 | 652.2 | 509.3 | 11,908.2 | 808.9 | 617.6 | 13,334.7 | 1,022.4 | 926.9 | 15,284.0 | 1,041.4 | 942.9 | 17,268.3 | 895.0 | 1,119.0 | 19,282.2 | 41 |
| 300.7 |  | 4,057.8 | 340.5 |  | 4,398.3 | 498.4 |  | 4,896.7 | 599.9 |  | 5,496.6 | 772.4 |  | 6,269.0 | 786.2 |  | 7,055.2 | 710.3 |  | 7,765.5 | 42 |
| . 3 |  | 17.7 | . 9 |  | 8.7 | 1.2 |  | 9.9 | 3 |  | 10.2 | . 5 |  | 10.7 | 1.6 |  | 12.3 | 1.3 |  | 13.6 | 43 |
| 88.1 |  | 1,103.9 | 108.9 |  | 1,212.8 | 132.4 |  | 1,345.3 | 153.6 |  | 1,498.8 | 159.1 |  | 1,657.9 | 157.7 |  | 1,815.6 | 194.7 |  | 2,010.3 | 44 |
| 6.9 |  | 308.0 | 18.6 |  | 326.6 | 24.8 |  | 351.4 | 30.4 |  | 381.7 | 32.6 |  | 414.3 | 35.9 |  | 450.2 | 20.5 |  | 470.7 |  |
| 78.8 |  | 793.5 | 89.0 |  | 882.5 | 107.7 |  | 990.2 | 123.0 |  | 1,113.2 | 119.6 |  | 1,232.8 | 87.4 |  | 1,320.1 | 145.0 |  | 1,465.1 | 46 |
| 2.4 |  | 2.4 | 1.3 |  | 3.7 | 0 |  | 3.7 | . |  | 3.9 | 6.9 |  | 10.8 | 34.4 |  | 45.2 | 29.2 |  | 74.4 | 47 |
| -. 4 |  | 25.3 | 3.5 |  | 28.8 | 13.6 |  | 42.4 | 10.9 |  | 53.3 | 22.4 |  | 75.6 | 16.8 |  | 92.5 | 20.8 |  | 113.3 | 48 |
| - -1 |  | 44.3 | -11.2 |  | 33.1 | -9.0 |  | 24.1 | -1.3 |  | 22.8 | 15.7 |  | 38.5 | 19.2 |  | 57.7 | -30.8 |  | 26.9 | 49 |
| 222.2 |  | 2,407.8 | 212.5 |  | 2,620.4 | 286.9 |  | 2,907.2 | 381.5 |  | 3,288.8 | 469.7 |  | 3,758.4 | 476.4 |  | 4,234.8 | 416.9 |  | 4,651.7 | 50 |
| 31.9 16.5 | ........ | ${ }_{2077}^{457}$ | 94.9 161 |  | ${ }_{2238}^{552.5}$ | ${ }_{15}^{85.1}$ |  | 637.6 2395 | 79.1 |  | 716.6 2614 | 90.5 |  | 807.1 | 86.7 |  | 893.8 | 122.3 |  | 1,016.1 | 51 |
| 24.9 |  | 286.7 | 36.7 |  | 323.4 | 41.2 |  | 364.6 | 36.1 |  | 400.7 | 31.8 |  | 438.5 | 32.8 |  | 465.4 | 38.4 |  | 503.8 | 5 |
| 60.2 |  | 742.5 | 59.0 |  | 801.5 | 87.2 |  | 888.8 | 132.3 |  | 1,021.1 | 148.3 |  | 1,169.4 | 157.3 |  | 1,326.7 | 120.6 |  | 1,447.4 | 54 |
| 9.9 |  | 213.6 | 9.6 |  | 223.2 | 25.4 |  | 248.6 | 40.2 |  | 288.8 | 47.6 |  | 336.4 | 46.3 |  | 382.7 | 2.3 |  | 385.0 | 55 |
| 40.9 |  | 278.2 | -12.4 |  | 265.7 | 6.2 |  | 272.0 | 29.5 |  | 301.4 | 57.4 |  | 358.8 | 49.2 |  | 408.0 | 48.3 |  | 456.3 | 56 |
| 17.7 |  | 67.6 | -1.2 |  | 66.4 | 8.1 |  | 74.6 | 15.0 |  | 89.5 | 26.4 |  | 115.9 | 40.5 |  | 156.4 | 21.4 |  | 177.8 | 57 58 |
| 20.3 -4.8 |  | 153.9 | 9.9 |  | 163.8 | 17.8 |  | 181.6 | 27.5 |  | 209.2 | 41.6 |  | 250.7 | 41.8 |  | 292.5 | 36.6 |  | 329.1 | 58 |
| -52.8 |  | 226.0 | 13.3 |  | 239.4 | 24.5 |  | 263.8 | 28.6 |  | 292.4 | 57.3 |  | 449.7 | -11.0 |  | 420.7 | 41.1 |  | 461.9 | 59 60 |
| 22.3 |  | 218.7 | 19.7 |  | 238.4 | 43.3 |  | 281.8 | 31.9 |  | 313.7 | 60.7 |  | 374.4 | 55.8 |  | 430.2 | 35.4 |  | 465.6 | 61 |
| 25.8 |  | . 7 | $-11.0$ |  | -11.7 | -7.2 |  | -18.9 | -7.8 |  | -26.7 | -14.5 |  | -41.2 | -10.9 |  | -52.1 | 21.0 |  | -31.2 | 62 |
| 154.8 | 702.4 | 5,947.3 | 110.0 | 291.1 | 6,348.4 | 153.9 | 509.3 | 7,011.6 | 209.0 | 617.6 | 7,838.1 | 249.9 | 926.9 | 9,015.0 | 255.2 | 942.9 | 10,213.0 | 184.6 | 1,119.0 | 11,516.7 | 63 |
| 56.5 | 463.2 | 1,171.0 | 39.8 | $-120.9$ | 1,089.9 | 76.0 | 31.8 | 1,197.7 | 76.8 | 197.3 | 1,471.9 | 95.3 | 178.7 | 1,745.9 | 110.6 | 101.6 | 1,958.1 | 95.7 |  | 2,053.7 | 64 |
| 72.7 | 301.7 | 3,265.9 | ${ }^{64.3}$ | 212.0 | 3,542.1 | 93.7 | 333.8 | 3,969.7 | 99.4 | 275.7 | 4,344.7 | 117.7 | 458.4 | 4,920.9 | 127.7 | 574.7 | 5,623.4 | 130.9 | 697.8 | 6,452.1 | 65 |
| 16.3 118.7 | -161.5 85.7 | 2,094.8 | 24.5 140.8 | 332.8 332.2 | 2,452.2 | 17.7 126.3 | 302.0 388.9 | $2,772.0$ $4,868.9$ | 22.5 134.8 | 78.3 283.4 | $2,872.8$ <br> $5,287.0$ | 22.5 159.8 | 279.7 552.6 | 3,175.0 $5,999.3$ | 17.2 | 473.1 589.1 | $3,665.3$ $6,744.9$ | 35.2 174.1 | 697.8 869.7 | $4,398.4$ $7,788.6$ | 66 67 |
| -1.6 | $-164.5$ | 402.3 | 6.1 | 126.0 | 534.4 | -6.1 |  | 622.6 | -. 1 | -31.7 |  | 1.1 | 26.4 |  |  | 141.3 |  |  | 250.6 | 995.1 | 68 |
| -1.1 | 79.0 | 547.8 | -3.1 | 43.2 | 587.9 | -4.3 | 61.2 | 644.7 | -1.7 | 88.8 | 731.8 | 1.0 | 124.6 | 857.4 | 1.8 | 114.3 | 973.5 | $-3.8$ | 149.8 | 1,119.6 | 69 |
| -6.9 | 39.9 | 355.8 | $-1.8$ | 45.9 | 399.9 | -8.8 | 52.1 | 443.2 | $-7.6$ | 38.4 | 474.0 | -11.5 | 80.5 | 543.1 | -12.5 | 86.4 | 616.9 | -14.4 | 68.8 | 671.4 | 70 |
| 6.8 | -1.6 | 143.9 | 8.7 | 1.1 | 153.7 | 8.7 |  | 163.2 | 11.8 | -. 7 | 174.3 | 12.2 | . 2 | 186.7 | 12.5 | . 7 | 199.9 | 12.4 | 2.5 | 214.8 | 71 |
| 121.5 | -28.0 | ${ }_{2}^{2} 288.6$ | 131.0 | 93.7 | ${ }_{2} 164.9$ | 136.9 | 1528 | 192.8 |  | -3.2 | 189.6 |  | 4.8 | 194.4 |  | 35.4 | 229.8 |  | 50.5 | 280.3 | 72 |
| 63.8 | 160.9 | 1,844.8 | 58.1 | 93.7 | 1,996.6 | 86.1 | 152.8 | 2,235.5 | 114.1 | 191.7 | $2,541.3$ | 131.4 | 316.0 | 2,988.6 | 127.1 | 211.1 | 3,978.9 | ${ }^{181.3}$ | 347.5 347.5 | $4,507.6$ <br> 3 <br> 759.5 | 73 74 |
| 57.7 |  | 443.4 | 72.9 |  | 516.3 | 50.7 |  | 567.0 | 18.2 |  | ,585.3 | 25.6 |  | 610.8 | 41.2 |  | 652.0 | 96.0 |  | 748.0 | 75 |
| 5.2 | 162.4 | 937.3 | -58.7 | 73.5 | 952.1 | -40.4 | 85.3 | 997.0 | -29.1 | 140.2 | 1,108.2 | -14.4 | 198.1 | 1,291.8 | -1.4 | 250.5 | 1,540.9 | -38.0 | 248.4 | 1,751.3 | 76 |
| 6.8 | 25.6 | 211.7 | 7.7 | 15.8 | 235.2 | 7.6 | 12.1 | 254.9 | 11.0 | 21.5 | 287.4 | 11.1 | 29.5 | 328.1 | 8.9 | 39.7 | 376.6 | 11.1 | 42.2 | 429.8 | 77 |
| 1.2 | 136.9 | 771.7 | -62.6 | 57.8 | 766.8 | -43.3 | 73.2 | 796.8 | -33.4 | 118.7 | 882.0 | -18.3 | 168.5 | 1,032.3 | -2.1 | 210.8 | 1,241.0 | -40.3 | 206.2 | 1,407.0 | 78 |
| 2.9 .3 | -9.0 | $\begin{array}{r} 46.1 \\ -42.3 \end{array}$ | 3.8 -23.0 | 6.2 | $\begin{array}{r} 49.9 \\ -59.1 \end{array}$ | $\begin{array}{r} 4.7 \\ -15.1 \end{array}$ | 3.3 | $\begin{array}{r} 54.6 \\ -71.0 \end{array}$ | $\begin{array}{r} 6.6 \\ 18.6 \end{array}$ | -3.3 | $\begin{array}{r} 61.3 \\ -55.6 \end{array}$ | $\begin{array}{r} 7.2 \\ -5.2 \end{array}$ | -2.4 | $\begin{array}{r} 68.5 \\ -63.3 \end{array}$ | $\begin{array}{r} 8.2 \\ -21.3 \end{array}$ | 1.7 | $\begin{array}{r} 76.7 \\ -82.9 \end{array}$ | $\begin{array}{r} 8.8 \\ -26.2 \end{array}$ | . 9 | $\begin{array}{r} 85.5 \\ -108.2 \end{array}$ | 79 80 |
| 25.8 |  | -. 7 | -11.0 |  | -11.7 | -7.2 |  | -18.9 | $-7.8$ |  | -26.7 | -14.5 |  | -41.2 | -10.9 |  | -52.1 | 21.0 |  | -31.2 | 81 |
| 455.5 | 702.4 | 10,005.1 | 450.5 | 291.1 | 10,746.7 | 652.2 | 509.3 | 11,908.2 | 808.9 | 617.6 | 13,334.7 | 1,022.4 | 926.9 | 15,284.0 | 1,041.4 | 942.9 | 17,268.3 | 895.0 | 1,119.0 | 19,282.2 | 82 |

Table 2.3.-National and Sector Capital

|  | Line | 1969 |  |  | 1970 |  |  | 1971 |  |  | 1972 |  |  | 1973 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Cap. trans. trans. acct. | Revaluation acct | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. aect. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct | End of year value |
| National capital accounts | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \\ & 5 \\ & 6 \end{aligned}$ |  | $\begin{array}{r} 2.7 \\ 3.3 \\ 32.1 \\ -35.1 \\ -2.4 \\ 5.0 \\ 5.0 \end{array}$ | $\begin{aligned} & 812.0 \\ & 961.5 \\ & 904.8 \\ & 450.7 \\ & 850.5 \end{aligned}$ | $\begin{array}{r} 111.6 \\ 21.3 \\ 32.1 \\ 52.1 \\ \mathbf{6 . 0} \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
| Reproducible assets. |  | 150.5 |  |  |  | $\begin{array}{r} -24.5 \\ -9.2 \\ 25.3 \\ -24.1 \\ -16.6 \\ -3.7 \end{array}$ | $\begin{array}{r} 3,216.5 \\ 824.6 \\ 1,018.9 \\ 932.8 \\ 440.8 \\ 854.2 \end{array}$ | $\begin{gathered} 126.5 \\ 3.1 \\ 29.9 \\ 50.2 \\ 13.2 \end{gathered}$ | $\begin{array}{r} -32.2 \\ 6.9 \\ 14.8 \\ -42.4 \\ -11.5 \\ -1.7 \end{array}$ | $3,310.9$ <br> 864.6 | 146.2 | $\begin{aligned} & 19.4 \\ & 27.5 \\ & 24.6 \end{aligned}$ | $3,476.5$9339 | 170.6 | 129.153.2 | $3,776.2$$1,208.3$1 |
| Residential structures. |  | 24.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonresidential structures |  | 36.0 |  |  |  |  |  |  |  | 1,063.7 | ${ }_{29.1}^{41.8}$ |  | 1,117.3 | 32.1 | $\begin{array}{r}73.4 \\ -28.3 \\ \hline\end{array}$ | ${ }_{1,112.7}^{1,229.9}$ |
|  |  | 68.6 21.1 |  |  |  |  |  |  |  | 444.8 | 14.7 | $-33.2$ | ${ }_{457.2}$ | 25.3 |  |  |
| Land........... |  |  |  |  |  |  |  |  |  | 852.4 |  | 67.3 | 919.8 |  | 107.1 | 1,026.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed-claim assets..................... | 7 | 179.4 | $\begin{array}{r} -.6 \\ -140.4 \end{array}$ | $\begin{array}{r} 13.7 \\ 2,905.4 \end{array}$ | 199.7 | $\begin{array}{r} .3 \\ -148.1 \end{array}$ | $\begin{array}{r} 13.0 \\ 2,957.1 \end{array}$ | 294.1 | $\begin{array}{r} .1 \\ -140.4 \end{array}$ | $\begin{array}{r} 11.8 \\ 3,110.7 \end{array}$ | ${ }_{362.3}{ }^{-6}$ | $\begin{array}{r} 1.2 \\ -124.1 \end{array}$ | $\begin{array}{r} 12.4 \\ 3,348.9 \end{array}$ | 386.2 | $-180.3$ | 3,554.8 |
| Total assets. | 9 | 1.0 | -133.3 | 6,899.1 | 310.4 | -168.6 | 7,040.9 | 419.2 | -174.3 | 7,285.8 | 508.0 | -36.2 | 7,757.6 | 556.7 | 56.6 | 8,370.9 |
| Fixed-claim liabilities $\qquad$ Net worth | 10 11 | 179.4 151.6 | -140.4 | ${ }^{2,909.4} \begin{aligned} & \text { 3,993.7 }\end{aligned}$ | 199.7 110.7 | -148.1 -20.6 | $2,957.1$ <br> 4,083 <br> 10.8 | ${ }_{1294.1}$ | $\begin{array}{r}-140.4 \\ -33.8 \\ \hline\end{array}$ | $3,110.7$ $4,175.1$ | 362.3 145.7 | 124.1 -88.0 | $3,348.9$ $4,408.7$ | 386.2 170.5 | -180.3 236.9 | $\begin{aligned} & 3,554.8 \\ & 4.516 .1 \end{aligned}$ |
| Total liabilities and net worth. | 12 | 331.0 | -133.3 | 6,899.1 | 310.4 | -168.6 | 7,040.9 | 419.2 | -174.3 | 7,285.8 | 508.0 | -36.2 | 7,757.6 | 556.7 | 56.6 | 8,370.9 |
| Enterprise capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reproducible assets. | 1314141516171819202122232424 | 65.9 | 15.81.3 | 1,429.0 | 47.54.1 | -1.3 | $\begin{array}{r}1,476.1 \\ 202.8 \\ \\ \\ \\ \hline\end{array}$ | 49.751.619.6 | $\begin{array}{r} \\ -3.4 \\ -3.2 \\ 7.1 \\ \\ \hline 1.1\end{array}$ | 1,522.4 | 58.57.9 | 17.87.0 | 1,598.7 | 77.68.0 | 78.713.1 | 1,755.1 |
| Residential structures... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonresidential structures |  | $\begin{aligned} & 23.3 \\ & 25.0 \\ & 12.2 \end{aligned}$ | $\begin{array}{r} 20.4 \\ -6.4 \end{array}$ | 560.7 | 21.619.5 | 13.2 | $\begin{aligned} & 595.5 \\ & 407.2 \end{aligned}$ | 19.616.48.1 |  | 622.1413.6 | $\begin{aligned} & 20.3 \\ & 20.9 \end{aligned}$ | $\begin{array}{r} 13.1 \\ -9.1 \end{array}$ | 655.5 | 8.0 23.6 | 38.3 | 717.4 |
| Durables.... |  |  |  | ${ }^{391.6}$ |  | -8.0 |  |  | 7.1 -10.0 -0.7 |  |  |  | 425.5 | 29.9 | -42.0 | 450.6340.3581.6 |
| Inventories |  |  | -8.4 | 276.3 5006 | 2.3 |  |  | 8.1 | -2.7-9.0 | 276.0 <br> 482.6 |  | 6.8 37.8 | 529.4 | 16.1 |  |  |
| Gold stock. |  | 0 | -8.6 | ${ }^{11.9}$ | - 128.4 | ${ }^{-9.0}$ | $\begin{array}{r} 491.6 \\ 11.7 \end{array}$ | ${ }_{18} \mathbf{- 6 . 7}$ |  | +10.6 | -. 5 | -78.4 | 10.4 | ${ }_{250}^{0}$ | 61.5 | $\begin{array}{r}10.9 \\ \hline 263\end{array}$ |
| Fixed-claim assets. |  | 114.4 | -89.1 | 1,844.1 |  | -94.0 | 1,878.4 | 185.7 | -89.2 | 1,974.9 | 231.7 |  | 2,127.9 |  | -114.6 |  |
| Equities held......... |  | 31.5 | -58.5 | ${ }_{2109.6}^{4109}$ | 26.4 | -26.1 | 411.0 | 34.3 | ${ }^{26.1}$ | 471.3 | 35.1 | 28.1 | ${ }_{4} 5312.1$ |  | -109.1 |  |
| Corporate stock |  | 24.05.7 | $\begin{array}{r} -53.5 \\ -3.2 \end{array}$ | 299.8 73.4 | 16.3 7.4 | -20.2 -40 | 296.0 76.8 | 24.6 6.7 | 31.9 -40 | 352.4 | 26.2 5 5 | 33.4 |  | 24.6 |  |  |
| Foreign direct investment Government pension and in- |  |  |  |  |  |  |  |  | -4.0 | 79.6 |  | -3.8 | 81.5 | 9.6 | -4.3 |  |
| surance reserves... |  | 1.8 | -1.8 | 37.3 | 2.7 | -1.9 | 38.1 | 3.0 | -1.8 | 39.4 | 3.1 | -1.6 | 40.9 | 2.2 | -2.2 | 40.9 |
| Total assets.. | 25 | 211.8 | -140.9 | 4,196.2 | 202.6 | -129.9 | 4,268.8 | 269.2 | -76.1 | 4,461.9 | 324.8 | 5.3 | 4,791.9 | 364.2 | -89.7 | 5,066.4 |
| Fixed-claim liabilities Net worth.............. | 26 27 | 139.7 72.1 | -86.4 -54.5 | $1,818.3$ $2,377.9$ | $\begin{array}{r}147.2 \\ 55.4 \\ \hline\end{array}$ | -92.7 -37.3 | $\begin{aligned} & 1,872.8 \\ & 2,396.0 \end{aligned}$ | $\begin{array}{r} 197.5 \\ 71.7 \end{array}$ | $\begin{array}{r} 89.0 \\ -82.8 \end{array}$ | $\begin{aligned} & 1,981.3 \\ & 2,480.5 \end{aligned}$ | 256.8 68.0 | $\begin{array}{r} -79.1 \\ 84.4 \end{array}$ | $\begin{array}{r} 2,1532.159 .1 \end{array}$ | $\begin{array}{r} 287.8 \\ 76.4 \end{array}$ | $\begin{array}{r}-116.2 \\ \hline 26.5\end{array}$ | $\begin{aligned} & 2,330.7 \\ & 2,735.8 \end{aligned}$ |
| Total liabilities and net worth. | 28 | 211.8 | - 140.9 | 4,196.2 | 202.6 | -129.9 | - 4,268.8 | 269.2 | -76.1 | 4,461.9 | 324.8 | 5.3 | 4,791.9 | 364.2 | -89.7 | 5,066.4 |
| Household capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reproducible assets.... | 29 | 57.0 | -13.6 | 1,102.8 | 43.8 | -24.5 | 1,122.2 | 60.4 | -25.6 | 1,157.0 | 76.0 | -3.7 | 1,229.3 | 80.9 | 16.0 | 1,326.2 |
| Residential structures.... | ${ }_{31}^{30}$ | ${ }_{30.5}^{19.5}$ | 1.9 -147 | 606.5 3918 | ${ }_{219}^{17.2}$ | -7.5 | ${ }_{4027}^{616.1}$ | 27.3 | $\begin{array}{r}4.5 \\ -24 . \\ \hline\end{array}$ | 647.9 4062 | ${ }_{34.5}^{33.5}$ | 20.0 -196 | ${ }^{701.3}$ | 32.6 | 139.2 -192 | 773.2 |
| Durables............. | ${ }_{32}^{31}$ | 30.3 7.3 | -14.7 | ${ }^{104.5}$ | 4.8 | ${ }_{-6.0}$ | ${ }_{103.3}$ | 5.5 | - -5.9 | 102.9 | 34.9 7.9 | - -1.1 | 106.7 | 10.0 | $-4.0$ | 112.7 |
| Land. | 33 |  | 2.2 | 164.0 |  | 1.8 | 165.8 |  | -1.4 | 164.3 |  | 19.4 | 183.8 |  | 23.0 | 206.8 |
| Fixed-claim assets.... | 34 | 50.9 | -39.8 | 824.6 | 58.5 | -42.0 | 841.1 | 74.1 | -39.9 | 875.2 | 99.6 | $-34.9$ | 939.9 | 107.8 | -50.6 | 997.2 |
| Equities held........ | ${ }^{35}$ | -8.1 | -169.6 | 1,629.3 | -1.4 | -68.4 | 1,559.5 | -7.5 | 83.7 638 | 1,635.7 | -14.2 | 103.2 | 1,724.7 | $-12.2$ | $-132.0$ | 1,580.6 |
| Corporate stock.... | ${ }^{36}$ | -13.2 | -150.4 | 722.4 | -5.8 | -51.3 | 665.2 | -10.3 | 63.8 | 718.7 | -14.9 | 42.2 | 745.9 | -17.6 | -190.6 | 537.7 |
| Noncorporate nonfarm equity.. | ${ }^{37}$ |  | 3.6 | ${ }^{389.6}$ | $-.9$ | ${ }^{3}$ | 389.1 2272 | $-1.5$ | -7 | ${ }^{366.8}$ | -1.2 | ${ }_{22.5}^{22.8}$ | 408.4 | 2.6 | 33.7 | 444.7 |
| Farm business equity....... | 38 | -1.7 | $-1.5$ | 234.1 | -. 5.8 | $-6.0$ | 227.7 | -2.2 | 7.9 | 233.4 | -4.6 | 25.5 | 254.3 | -4.1 | 55.3 | 305.4 |
| Pensions and insurance. | 39 40 | 5.6 | -6.8 -14.5 | 135.2 153.0 | 5.8 | -6.5 -4.9 | 129.5 148.1 | 6.5 | -5.5 18.2 | 130.5 166.3 | 6.6 | -4.2 16.8 | 138.9 183.1 | 7.0 | -8.7 -21.7 | 131.2 161.5 |
| Total assets. | 41 | 99.8 | -220.8 | 3,720.7 | 100.9 | -133.1 | 3,688.5 | 127.1 | 16.7 | 3,832.3 | 161.4 | 84.0 | 4,077.7 | 176.6 | -143.6 | 4,110.6 |
| Fixed-claim liabilities ... | 42 | 35.0 | -25.2 | 524.2 | 24.7 | -26.7 | 522.1 | 49.0 | -24.8 | 546.3 | 68.4 | $-21.8$ | 592.9 | 71.2 | -31.9 | 632.3 |
| Net worth... |  |  |  |  | 76.3 |  | 3,166.4 | 78.1 | 41.5 | 3,286.0 | 93.0 |  | 3,484.8 | 105.3 |  | 3,478.4 |
| Total liabilities and net worth. | 44 | 99.8 | -220.8 | 3,720.7 | 100.9 | -133.1 | 3,688.5 | 127.1 | 16.7 | 3,832.3 | 161.4 | 84.0 | 4,077.7 | 176.6 | -143.6 | 4,110.6 |
| Government capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reproducible assets...... | 45 | 27.6 | . 6 | 597.6 | 20.3 | . 3 | 618.3 | 16.4 | -3.2 | 631.4 | 11.7 | 5.3 | 648.4 | 12.1 | 34.4 | 694.9 |
| Residential structures........ | ${ }_{47}^{46}$ | 0 <br> 12.7 | 11.7 | 5.6 400.8 | 10.5 | $\stackrel{0}{12.2}$ | 523.7 4 | $\begin{array}{r}10.3 \\ \\ \hline\end{array}$ | 7.8 | 6.1 441.6 | 8.4 | 1.5 | 7.0 461.9 | 8.5 | 3.9 | 505.5 |
| Durables ...................... | 48 | 13.3 | -14.0 | 121.3 | 10.7 | - 12.2 | ${ }_{122.8}^{423.5}$ | 6.1 | -7.8 | ${ }_{120.8}^{441.6}$ | 5.1 | -4.6 | 121.3 | ${ }_{3.8}^{8.5}$ | -45.4 | ${ }_{120.7}$ |
| Inventories... | 49 | 1.6 | 2.9 | 69.9 | -1.0 | -2.6 | 66.3 | -. 3 | -3.0 | 62.9 | -2.6 | -2.1 | 58.3 | -. 7 | 2.8 | 60.3 |
| Land ...............nex | 50 |  | 11.3 | 186.0 |  | 10.9 | 196.8 |  | 8.7 | 205.5 |  | 10.1 | 215.6 |  | 22.9 | 238.5 |
| Gold stock and special drawing rights.. | 51 | 1.1 |  |  | -1.3 | . 9 | 1.3 | -. 8 | . 7 | 1.2 | 0 | . 8 | 2.0 | 0 |  | 2.1 |
| Fixed-claim assets............... | 52 | 4.8 | -8.6 | 172.7 | 9.7 | -8.8 | 173.6 | 13.0 | $-8.2$ | 178.4 | 15.8 | -7.1 | 187.1 | 19.1 | -10.1 | 196.1 |
| Equities held............ | 53 | 6.0 | 2.6 | 133.3 | 3.7 | 2.5 | 139.4 | 4.7 | 3.9 | 148.1 | 4.0 | 3.9 | 156.0 | 3.7 | 10.0 | 169.7 |
| Government enterprise equity. | 54 | 6.0 | 2.6 | 133.3 | 3.7 | 2.5 | 139.4 | 4.7 | 3.9 | 148.1 | 4.0 | 3.9 | 156.0 | 3.7 | 10.0 | 169.7 |
| Total assets. | 55 | 39.4 | 5.8 | 1,091.3 | 32.4 | 5.7 | 1,129.4 | 33.4 | 1.8 | 1,164.6 | 31.5 | 13.0 | 1,209.1 | 34.9 | 57.4 | 1,301.4 |
|  | 56 57 5 | 8.2 31.2 | - 31.9 | 511.3 580.1 | 25.3 7.0 | -26.1 -31.8 | 510.5 618.9 | 44.9 -11.6 | $\begin{array}{r}-24.2 \\ \hline 26.1\end{array}$ | 531.2 633.4 | 30.5 1.0 | - 21.2 | 540.5 668.6 | 20.8 14.1 | -89.1 | 532.2 769.2 |
| Total liabilities and net worth.. | 58 | 39.4 | 5.8 | 1.091.3 | 32.4 | 5.7 | 1,129.4 | 33.4 | 1.8 | 1,164.6 | 31.5 | 13.0 | 1,209.1 | 34.9 | 57.4 | 1,301.4 |
| Rest-of-the-world capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed-claim assets.... | 59 | 9.3 | -2.8 | 64.0 | 3.3 | -3.3 | 64.0 | 21.3 | -3.0 | 82.2 | 15.2 | -3.3 | 94.1 | 9.0 | -5.1 |  |
| Equities held...................... | 60 | ${ }^{3.3}$ | -7.7 | 44.5 | 2.4 | -2.5 | 44.3 | 1.3 | 1.1 | 46.6 | 3.4 | 4.0 | 53.9 | 5.3 | -8.0 | 51.2 |
| Corporate stock ........................ | 61 62 | 1.5 | -6.7 -.9 | 30.8 13.6 | 1.6 | -1.8 -7 | 29.5 14.5 | .9 .4 | 1.5 -.4 | ${ }_{14}^{32.1}$ | 2.4 | 4.5 -.6 | 314.1 | 2.6 2.6 | 10.0 -1.9 | 31.7 19.4 |
| Total assets... | 63 | 12.6 | -10.5 | 108.4 | 5.6 | -5.8 | 108.2 | 22.5 | -2.0 | 128.8 | 18.5 | . 7 | 148.0 | 14.3 | -13.1 | 149.2 |
| Fixed-claim liabilities <br> Net worth | 64 <br> 65 | 4.2 8.4 | -3.9 -6.6 | 79.4 29.0 | -6.5 | -4.0 -1.8 | 74.5 33.7 | 5.2 17.3 | -3.5 1.6 | $\begin{aligned} & 7.2 \\ & 52.6 \end{aligned}$ | 6.8 11.7 | -3.0 3.7 | 80.0 68.0 | 9.1 5.1 | $\begin{aligned} & -4.3 \\ & -8.8 \end{aligned}$ | 84.8 64.4 |
| Total liabilities and net worth........ | 66 | 12.6 | -10.5 | 108.4 | 5.6 | -5.8 | 108.2 | 22.5 | -2.0 | 128.8 | 18.5 | . 7 | 148.0 | 14.3 | -13.1 | 149.2 |

Accounts in Constant Purchasing Power
1972 purchasing power]

| 1974 |  |  | 1975 |  |  | 1976 |  |  | 1977 |  |  | 1978 |  |  | 1979 |  |  | 1980 |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acet. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value |  |
| 134.5 | 163.4 | 4,074.1 | 87.6 | -206.3 | 3,955.4 | 116.4 | 53.1 | 4,124.9 | 149.3 | 94.2 | 4,368.4 | 167.4 | 130.5 | 4,666.3 | 157.0 | 48.0 | 4,871.4 | 104.7 | 59.6 | 5,035.8 |  |
| 25.6 | 10.8 | 1,064.7 | 17.8 | -31.9 | 1,050.7 | 26.7 | 45.7 | 1,123.1 | 148.3 38.3 | 65.6 | 1,227.0 | 41.6 | ${ }^{96.6}$ | 1,365.2 | 38.0 | -2.8 | 1,400.4 | 24.2 | ${ }^{59} .2$ | 1,424.8 | 2 |
| 29.8 | 101.1 | 1,353.8 | 22.8 | -65.8 | 1,310.8 | 20.0 | -18.5 | 1,312.2 | 18.2 | 43.7 | 1,374.2 | 24.0 | 47.1 | 1,445.3 | 26.5 | 62.0 | 1,533.9 | 26.5 | 33.1 | 1,593.6 | 3 |
| 55.3 | 29.3 | 1,096.3 | 40.3 | -20.0 | 1,116.6 | 50.5 | -10.5 | 1,156.6 | 65.5 | -7.0 | 1,215.2 | 72.3 | -19.7 | 1,267.8 | 68.0 | -28.6 | 1,307.2 | 44.6 | 25.4 | 1,377.2 | 4 |
| 23.8 | 22.2 | 1559.3 | 6.7 | -88.6 | 477.3 | 19.2 | 36.4 | 1,532.9 | 27.2 | -8.1 | 1, 552.0 | 29.5 | 6.5 | +288.1 | 24.5 | 17.3 | +629.9 | 9.5 | ${ }^{25} 8.8$ | -640.2 | 5 |
|  | 62.0 | 1,088.9 |  | . 6 | 1,089.6 |  | 82.3 | 1,171.9 |  | 54.9 | 1,226.8 |  | 106.0 | 1,332.8 |  | 61.8 | 1,394.6 |  | 55.3 | 1,449.9 | 6 |
| . 1 | -1.0 | 12.2 | 0 | -1.1 | 11.1 | 1 | -. 6 | 10.6 | 2 | -. 5 | 10.3 | -. 9 | -6.6 | 8.8 | -. 3 | 0 | 8.5 | -. 6 | $-.1$ | 7.8 | 7 |
| 261.7 | -285.5 | 3,531.0 | 271.2 | -299.2 | 3,503.0 | 377.2 | -173.7 | 3,706.5 | 429.0 | -204.6 | 3,930.9 | 514.8 | -267.7 | 4,177.9 | 483.0 | -326.5 | 4,334.5 | 400.5 | -356.6 | 4,378.4 | 8 |
| 396.4 | -61.1 | 8,706.2 | 358.8 | -506.0 | 8,559.0 | 493.7 | -38.8 | 9,013.9 | 578.5 | -56.0 | 9,536.4 | 681.4 | -31.8 | 10,185.9 | 639.8 | -216.7 | 10,609.0 | 504.6 | -241.8 | 10,871.8 | 9 |
| 261.7 | -285.5 | 3,531.0 | 271.2 | -299.2 | 3,503.0 | 377.2 | -173.7 | 3,706.5 | 429.0 | -204.6 | 3,930.9 | 514.8 | -267.7 | 4,177.9 | 483.0 | -326.5 | 4,334.5 | 400.5 | -356.6 | 4,378.4 | 10 |
| 134.7 | 224.4 | 5,175.2 | 87.6 | -206.7 | 5,056.1 | 116.5 | 134.8 | 5,307.4 | 149.4 | 148.7 | 5,605.5 | 166.6 | 235.9 | 6,008.0 | 156.8 | 109.8 | 6,274.5 | 104.1 | 114.7 | 6,493.4 | 11 |
| 396.4 | -61.1 | 8,706.2 | 358.8 | -506.0 | 8,559.0 | 493.7 | -38.8 | 9,013.9 | 578.5 | -56.0 | 9,536.4 | 681.4 | -31.8 | 10,185.9 | 639.8 | -216.7 | 10,609.0 | 504.6 | $-241.8$ | 10,871.8 | 12 |
| 63.2 | 134.3 | 1,952.6 | 24.7 | -113.7 | 1,863.6 | 40.4 | 50.7 | 1,954.7 | 59.8 | 50.0 | 2,064.5 | 69.3 | 61.9 | 2,195.7 | 68.4 | 53.2 | 2,317.3 | 43.8 | 49.9 | 2,411.0 | 13 |
| 2.7 | 2.2 | 251.5 | -. 4 | -6.6 | 244.6 | -. 5 | 11.5 | 255.6 | 1.0 | 16.2 | 272.8 | 1.9 | 22.9 | 297.6 | 2.6 | 1.4 | 301.6 | 2.2 | 1.4 | 305.1 | 14 |
| 21.7 | 78.1 | 817.2 | 15.9 | -44.0 | 789.1 | 15.5 | -11.3 | 793.3 | 16.1 | 28.1 | 837.5 | 22.0 | 28.7 | 888.2 | 25.2 | 35.4 | 948.7 | 25.1 | 17.5 | 991.4 | 15 |
| 26.8 | 29.1 | 506.6 | 14.2 | 3.8 | 524.6 | 15.7 | 5.2 | 545.5 | 24.7 | 6.6 | 576.8 | 30.3 | -3.2 | 603.9 | 30.1 | $-7.7$ | 626.3 | 19.3 | 21.4 | 666.9 | 16 |
| 12.0 | 24.9 | 377.3 | $-5.0$ | -67.0 | 305.3 | 9.7 | 45.4 | 360.3 | 17.9 | -. 8 | 377.4 | 15.1 | 13.5 | 406.0 | 10.5 | 24.1 | 440.7 | -2.7 | 9.6 | 447.5 | 17 |
|  | 30.1 | 611.8 |  | 7.6 | 619.4 |  | 40.7 | 660.1 |  | 25.3 | 685.4 |  | 45.7 | 731.0 |  | 38.4 | 769.5 |  | 14.9 | 784.4 | 18 |
| 1971 | - -.9 | 10.1 | 5 | -.9 | 9.2 | 8, | -. 5 | 8.8 | . 1 | - 5 | 8.4 | 26 | $-6.6$ | 7.8 | -18 | -. 8 | 6.9 | 0 | -. 6 | 6.3 | 19 |
| 137.1 | -181.8 | 2,218.8 | 159.5 | -188.0 | 2,190.2 | 228.5 | -108.6 | 2,310.2 | 266.7 | $-127.5$ | 2,449.4 | 326.3 | -166.8 | 2,608.9 | 318.8 | -203.9 | 2,723.8 | 253.0 | -224.1 | 2,752.8 | 20 |
| 16.1 | -126.1 | 345.3 | 14.1 | 28.3 | 387.7 | 23.0 | 19.0 | 429.7 | 15.2 | -46.3 | 398.6 | 13.7 | $-16.4$ | 395.9 | 24.2 | 2.1 | 422.1 | 24.9 | 40.0 | 487.0 | 21 |
| 5.9 7.8 | -115.6 | 217.8 | $-1.1$ | 39.4 | 257.1 | 10.6 | 24.9 | 292.5 | 2.2 | -36.8 | 258.0 | -1.6 | $-7.3$ | 249.1 101.1 | 4.6 | 13.5 | 267.1 107.8 | 9.7 | 48.1 | 325.0 | $\stackrel{22}{23}$ |
| 7.8 | -7.2 | 87.3 | 11.2 | -7.6 | 90.9 | 8.8 | -3.9 | 95.8 | 8.2 | -7.2 | 96.8 | 10.5 | -6.1 | 101.1 | 14.6 | -7.9 | 107.8 | 10.2 | -4.3 | 113.8 | 23 |
| 2.5 | -3.3 | 40.1 | 3.0 | -3.4 | 39.7 | 3.6 | -2.0 | 41.4 | 4.8 | -2.3 | 43.8 | 4.8 | -3.0 | 45.7 | 5.0 | -3.6 | 47.1 | 5.0 | -3.9 | 48.2 | 24 |
| 216.5 | -144.4 | 5,138.6 | 198.2 | -266.6 | 5,070.1 | 291.9 | 1.3 | 5,363.4 | 341.9 | -99.0 | 5,606.3 | 409.3 | -76.3 | 5,939.3 | 411.3 | $-111.0$ | 6,239.5 | 321.8 | -119.8 | 6,441.5 | 25 |
| 153.2 | -187.2 | 2,296.7 | 147.0 | -194.6 | 2,249.1 | 221.0 | -111.5 | 2,358.5 | 270.8 | -130.2 | 2,499.2 | 330.8 | $-170.2$ | 2,659.8 | 332.8 | -207.9 | 2,784.7 | 248.0 | -229.1 | 2,803.6 | 26 |
| 63.3 | 42.8 | 2,841.9 | 51.2 | -72.0 | 2,821.1 | 71.0 | 112.8 | 3,004.9 | 71.1 | 31.2 | 3,107.2 | 78.5 | 93.9 | 3,279.5 | 78.5 | 96.8 | 3,454.8 | 73.8 | 109.2 | 3,637.9 | 27 |
| 216.5 | $-144.4$ | 5,138.6 | 198.2 | -266.6 | 5,070.1 | 291.9 | 1.3 | 5,363.4 | 341.9 | -99.0 | 5,606.3 | 409.3 | $-76.3$ | 5,939.3 | 411.3 | -111.0 | 6,239.5 | 321.8 | -119.8 | 6,441.5 | 28 |
| 55.5 | 3.4 | 1,385.0 | 46.3 | -58.4 | 1,372.9 | 65.2 | 14.2 | 1,452.4 | 81.6 | 26.9 | 1,560.8 | 87.6 | 51.0 | 1,699.4 | 78.1 | -35.0 | 1,742.5 | 48.1 | . 3 | 1,790.9 | 29 |
| 22.7 | 8.3 | 804.1 | 18.2 | -25.0 | 797.3 | 27.2 | 33.9 | 858.4 | 37.3 | 48.8 | 944.4 | 39.8 | 72.6 | 1,056.8 | 35.5 | -4.2 | 1,088.1 | 22.2 | $-1.4$ | 1,108.9 | 30 |
| 24.7 |  | 465.9 | 21.1 | -21.1 | 465.9 | 30.3 | -14.4 | 481.8 | 35.9 | $-15.5$ | 502.2 | 37.5 | -15.0 | 524.7 | 32.2 | -19.7 | 537.2 | 17.5 | 6.4 | 561.1 | 31 |
| 8.1 | -5.8 | 115.0 | 7.0 | -12.3 | 109.7 | 7.8 | $-5.3$ | 112.2 | 8.4 | $-6.4$ | 114.2 | 10.3 | -6.6 | 117.9 | 10.4 | -11.0 | 117.3 | 8.4 | -4.7 | 120.9 | 32 |
|  | 13.5 | 220.3 |  | -3.1 | 217.2 |  | 22.6 | 239.8 |  | 16.8 | 256.6 |  | 35.8 | 292.4 |  | 9.0 | 301.3 |  | 27.5 | 328.9 | 33 |
| 92.8 | -80.1 | 1,009.9 | 97.6 | -85.6 | 1,021.9 | 110.7 | -50.7 | 1,081.9 | 113.5 | $-59.7$ | 1,135.7 | 126.2 | -77.4 | 1,184.6 | 129.5 | -92.6 | 1,221.5 | 115.8 | -100.5 | 1,236.8 | 34 |
| -2.5 | -192.4 | 1,385.7 | 7.9 | 72.5 | 1,466.1 | -8.0 | 106.1 | 1,564.1 | 1.7 | -20.8 | 1,545.1 | 1.9 | 52.4 | 1,599.4 | -7.3 | 107.3 | 1,699.3 | -4.0 | 154.6 | 1,849.9 | 35 |
| $-1.4$ | -186.3 | 350.1 | + 4.9 | 70.7 | 425.6 | $-4.6$ | 50.2 | 471.2 | -. 1 | -48.7 | 42.5 | . 7 | -11.2 | ${ }^{1} 412.1$ | -8.4 | 54.6 | 459.3 | -.8 | 103.6 | 561.0 | 36 37 |
| -1.0 | 33.0 | 476.7 | -2.5 | -6.0 | 468.2 | $-3.3$ | 23.1 | 488.0 | -1.2 | 36.5 | 523.3 | ..$^{6}$ | 47.4 | 571.4 | 1.1 | 25.6 | 598.1 | -2.1 | 35.3 | 631.2 | 37 |
| -6.0 | 10.2 | 309.6 | -1.4 | 10.3 | 318.5 | -6.7 | 23.6 | 335.4 | $-5.4$ | 9.0 | 339.0 | -7.6 | 30.6 | 361.9 | -7.7 | 24.8 | 379.0 | -8.1 | 7.6 | 378.5 | 38 |
| 5.9 | -11.9 | 125.2 | 6.9 | $-9.7$ | 122.4 | 6.6 | -5.5 | 123.5 | 8.4 | -7.3 | 124.6 | 8.2 | -8.4 | 124.4 | 7.7 | $-9.3$ | 122.8 | 7.0 | -8.7 | 121.1 | 39 |
|  | -37.4 | 124.1 |  | 7.2 | 131.3 |  | 14.6 | 145.9 |  | -10.3 | 135.6 |  | -6.0 | 129.6 |  | 11.6 | 141.2 |  | 16.9 | 158.0 | 40 |
| 145.8 | -255.6 | 4,000.9 | 151.8 | -74.5 | 4,078.1 | 167.8 | 92.2 | 4,388.2 | 196.9 | -36.9 | 4,498.2 | 215.7 | 61.9 | 4,775.7 | 200.3 | -11.3 | 4,964.8 | 159.8 | 81.9 | 5,206.5 | 41 |
| 42.5 | -50.8 | 624.0 | 39.6 | -52.9 | 610.7 | 72.3 | -30.3 | 652.7 | 100.5 | -36.0 | 717.1 | 109.2 | -48.8 | 777.5 | 104.2 | -60.8 | 821.0 | 61.7 | -67.5 | 815.1 | 42 |
| 103.3 | -204.8 | 3,376.9 | 112.2 | -21.6 | 3,467.4 | 95.6 | 122.5 | 3,685.5 | 96.4 | - 8 | 3,781.0 | 106.5 | 110.7 | 3,998.2 | 96.1 | 49.5 | 4,143.8 | 98.1 | 149.5 | 4,391,4 | 43 |
| 145.8 | -255.6 | 4,000.9 | 151.8 | -74.5 | 4,078.1 | 167.8 | 92.2 | 4,338.2 | 196.9 | -36.9 | 4,498.2 | 215.7 | 61.9 | 4,775.7 | 200.3 | -11.3 | 4,964.8 | 159.8 | 81.9 | 5,206.5 | 44 |
| 15.8 | 25.8 | 736.5 | 16.6 | -34.2 | 718.9 | 10.8 | -11.9 | 717.9 | 7.9 | 17.3 | 743.1 | 10.6 | 17.5 | 771.2 | 10.5 | 29.8 | 811.6 | 12.8 | 9.5 | 833.9 | 45 |
|  |  | 9.0 | . 1 | -. 3 | , 8.8 | 0 |  | 9.2 | 0 | . 6 | 9.8 | $-.1$ | 1.1 | 10.8 | -. $2 . .8$ | . 1.1 | 10.7 | -12.1 | . 2 | 10.8 | 46 |
| 8.1 | 23.0 | 536.6 | 6.9 | -21.7 | 521.7 | 4.4 | $-7.2$ | 518.9 | 2.1 | 15.7 | 536.7 | 2.0 | 18.4 | 557.1 | 1.3 | 26.7 | 585.1 | 1.4 | 15.6 | 602.1 | 47 |
| 3.7 | $-.6$ | 123.8 | 5.0 | -2.8 | 126.1 | 4.6 | -1.3 | 129.3 | 4.9 | 1.9 | 136.1 | 4.6 | -1.6 | 139.1 | 5.8 | $-1.1$ | 143.8 | 7.8 | -2.4 | 149.2 | 48 |
| 3.8 | 3.0 | 67.1 | 4.7 | $-9.3$ | 62.4 | 1.8 | -3.7 | 60.4 | . 9 | -9 | 60.5 | 4.2 | - 4 | 64.2 | 3.6 | 4.2 | 72.0 | 3.8 | -4.0 | 71.8 | 49 |
|  | 18.3 | 256.9 |  | -3.9 | 252.9 |  | 19.1 | 272.0 |  | 12.8 | 284.8 |  | 24.6 | 309.4 |  | 14.3 | 323.8 |  | 12.8 | 336.6 | 50 |
| . 1 | - 1.1 | 2.1 | . 1 | -. 3 | 1.9 | . 1 | -. 1 | 1.8 | . 1 | 0 | 1.9 | -. 9 | . 1 | 1.0 | -. 2 | . 8 | 1.7 | -. 6 | . 4 | 1.5 | 51 |
| 12.6 | -15.8 | 193.0 | 14.8 | -16.4 | 191.5 | 24.5 | -9.5 | 206.5 | 22.6 | -11.4 | 217.7 | 30.9 | -14.8 | 233.7 | 25.1 | $-18.3$ | 240.6 | 26.5 | $-19.8$ | 247.3 | 52 |
| 5.9 | 8.6 | 184.2 | 6.1 | -3.0 | 187.3 | 5.7 | -. 1 | 192.9 | 7.9 | 4.8 | 205.5 | 7.4 | 5.7 | 218.6 | 5.4 | 7.3 | 231.4 | 6.2 | 4.8 | 242.4 | 53 |
| 5.9 | 8.6 | 184.2 | 6.1 | -3.0 | 187.3 | 5.7 | -. 1 | 192.9 | 7.9 | 4.8 | 205.5 | 7.4 | 5.7 | 218.6 | 5.4 | 7.3 | 231.4 | 6.2 | 4.8 | 242.4 | 54 |
| 34.4 | 36.8 | 1,372.6 | 37.7 | -57.7 | 1,352.6 | 41.1 | -2.5 | 1,391.2 | 38.4 | 23.5 | 1,453.0 | 48.0 | 33.0 | 1,534.1 | 40.9 | 34.0 | 1,609.0 | 45.0 | 7.7 | 1,661.7 | 55 |
| 27.4 | -42.7 | 516.9 | 81.4 | -43.8 | 554.5 | 68.1 | -27.5 | 595.1 | 54.4 | -32.9 | 616.7 | 52.8 | -42.0 | 627.5 | 36.8 | -49.0 | 615.2 | 61.4 | $-50.6$ | 626.0 | 56 |
| 7.0 | 79.6 | 855.7 | -43.7 | -13.9 | 798.0 | $-27.0$ | 25.0 | 796.0 | -16.0 | 56.3 | 836.3 | -4.8 | 75.0 | 906.6 | 4.2 | 83.0 | 993.8 | -16.5 | 58.3 | 1,035.6 | 57 |
| 34.4 | 36.8 | 1,372.6 | 37.7 | -57.7 | 1,352.6 | 41.1 | -2.5 | 1,391.2 | 38.4 | 23.5 | 1,453.0 | 48.0 | 33.0 | 1,534.1 | 40.9 | 34.0 | 1,609.0 | 45.0 | 7.7 | 1,661.7 | 58 |
| 19.2 | -7.9 | 109.3 | -. 8 | -9.3 | 99.3 | 13.5 | -4.9 | 107.9 | 26.2 | -6.0 | 128.1 | 31.3 | -8.7 | 150.8 | 9.5 | -11.8 | 148.5 | 5.2 | - 12.2 | 141.5 | 59 |
| 4.6 | -12.8 | 43.0 | 5.8 | 1.4 | 50.2 | 5.4 | . 3 | 55.8 | 4.6 | $-7.2$ | 53.2 | 6.9 | $-3.7$ | 56.4 | 8.3 | -1.6 | 63.1 | 9.1 | 1.1 | 73.3 | 60 |
| . 5 | -11.1 | 21.1 | 3.7 | 3.3 | 28.1 | 2.1 | 2.3 | 32.5 | 1.9 | -6.0 | 28.4 | 1.6 | -2.0 | 28.1 | 1.0 | . 5 | 29.6 | 3.0 | 3.7 | 36.4 | 61 |
| 4.1 | -1.7 | 21.9 | 2.1 | -1.9 | 22.0 | 3.3 | -2.0 | 23.3 | 2.7 | -1.2 | 24.7 | 5.3 | -1.7 | 28.3 | 7.3 | -2.1 | 33.5 | 6.1 | -2.7 | 36.9 | 62 |
| 23.8 | -20.7 | 152.3 | 5.0 | -7.9 | 149.4 | 18.9 | -4.6 | 163.7 | 30.8 | -13.2 | 181.3 | 38.2 | -12.4 | 207.1 | 17.9 | -13.4 | 211.6 | 14.3 | -11.2 | 214.7 | 63 |
| 16.0 | $-6.8$ | 93.9 | 12.0 | -8.0 | 98.0 | 21.3 | -4.9 | 114.4 | 8.9 | $-6.3$ | 117.1 | 31.6 | -8.0 | 140.6 | 15.9 | -11.0 | 145.6 | 17.6 | -12.0 | 151.2 | 64 |
| 7.8 | -13.9 | 58.3 | -7.0 | . 1 | 51.5 | -2.4 | . 2 | 49.3 | 21.8 | -6.8 | 64.3 | 6.7 | -4.4 | 66.5 | 1.9 | -2.4 | 66.0 | -3.3 | . 8 | 63.5 | 65 |
| 23.8 | -20.7 | 152.3 | 5.0 | -7.9 | 149.4 | 18.9 | -4.6 | 163.7 | 30.8 | -13.2 | 181.3 | 38.2 | -12.4 | 207.1 | 17.9 | -13.4 | 211.6 | 14.3 | -11.2 | 214.7 | 66 |

Table 2.10.-Enterprise

|  | Line | 1969 |  |  | 1970 |  |  | 1971 |  |  | 1972 |  |  | 1973 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value |
| Reproducible assets (net current value) | 123345 | $\begin{array}{r} 57.2 \\ 4.7 \\ 9.9 \end{array}$ | $\begin{gathered} 71.0 \\ 9.4 \\ -8 \\ 13.8 \\ 1.0 \end{gathered}$ | $\begin{array}{r} 1,240.2 \\ 173.9 \\ 152.8 \\ 159.9 \\ 312.6 \end{array}$ | $\begin{array}{r} 43.4 \\ 3.7 \\ 9.3 \end{array}$ | $\begin{array}{r} 66.3 \\ 7.8 \\ -7 \\ \hline 10.6 \\ 9.9 \end{array}$ | $\begin{array}{r} 1,349.9 \\ 185.5 \\ 161.3 \\ 170.5 \\ 331.7 \end{array}$ | $\begin{gathered} 47.2 \\ 5.3 \\ 11.3 \end{gathered}$ | $64.0$ | $\begin{aligned} & 1,461.7 \\ & 202.2 \end{aligned}$ |  |  | 1,598.7 |  |  |  |
| value)...............u.... |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 58.5 \\ 7.9 \\ 14.5 \end{array}$ | 78.6 15.4 |  | $\begin{array}{r} 82.0 \\ 8.4 \\ 15.9 \end{array}$ | 174.2 26.7 | $1,855.0$260.7200.7 |
| Gross stock (book value)..... |  |  |  |  |  |  |  |  | -. 8 | 171.8 |  | -.7 | 185.5 |  | -.7 |  |
| Plus: revaluation |  | 9.9 |  |  |  |  |  | 11.3 | 15.7 | 1868.9 |  | 22.2 | 3209.9 |  | 40.8 | 452.1 |
| Equals: gross stock (current) ... |  |  |  |  | 9.3 |  |  |  |  | 358.7 | 14.5 |  | 395.4 | 15.9 |  |  |
| Less: capital consumption <br> (book) | 6 | 3.1 | -1.2 | 44.3 | 3.3 | -1.3 | 46.3 | 3.5 | -1.6 | 48.2 | 3.8 |  | 50.4 | 4.1 | -1.8 | 52.7 |
| Capital consumption revaluation. | 7 | 2.2 | 4.8 | 94.4 | 2.3 | 3.3 | 99.9 | 2.4 | 5.9 | 108.2 | 2.7 | 8.5 | 119.4 | 3.3 | 15.9 | 138.6 |
| Nonresidential structures........... | 8 | 20.3 | 39.7 | 486.6 | 19.8 | 38.2 | 544.5 | 18.8 | 33.9 | 597.3 | 20.3 | 37.9 | 655.5 | 24.9 | 77.8 | 758.2 |
| Gross stock (book value) | 9 | 42.8 | $-6.5$ | 521.0 | 45.1 | -7.2 | 5585.8 | 46.9 | -8.0 | 597.7 | 51.3 | -8.1 | 640.9 | 59.1 | -8.7 | 69.3 |
| Plus: revaluation.........ux | 10 | 42.8 | 50.4 | 787.3 <br> 186.3 | 45.1 | ${ }_{47.8}$ | 880.1 | 46.9 | 38.8 | 965.8 | 51.3 | 43.1 | 1,060.2 | 59.1 | 107.0 | 1,226.2 |
| Less: capital consumption | 12 | 16.0 | -5.5 |  | 17.1 | -5.8 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 161.8 |  |  | 173.1 | 18.3 | -6.5 | 184.8 | 19.5 | -6.8 | 97.5 | 20.9 | -7.1 | 211.3256.7 |
| Capital consumption revaluation | 13 | 6.6 |  | 138.8 | 8.2 | 15.4 | 162.5 | 9.8 | 11.4 | 183.7 | 11.6 |  | 207.2 | 13.2 | 36.3 |  |
| Equipment... | 14 | 21.765.1 | 16.2 10.3 | ${ }^{1389.9}$ | 8.217.865.7 | 12.7 | 372.4  <br> 539.8 15.8 <br> 68.1  |  | 900 | 3897.1 20.9 <br> 577.7 77.7 <br> 9.9  |  | 7.4 | 225.5 <br> 62.5 |  | 19.2 | 476.3682.7152.7 |
| Gross stock (book | 15 |  | -25.6 | 501.2 |  | -27.1 |  |  | -30.2 |  |  | -32.0 |  |  | $-34.1$ |  |
| Plus: revaluation..... | 161717 |  | 13.6-12.0 | 91.3592.5 |  | ${ }_{-7.0}$ | 651.2 | 68.1 | -10.7 | ${ }_{699.6}^{121.9}$ |  | - 6.9 .9 | 751.5 | 93.3 | -9.4 |  |
| Equals: gross stock (current).... |  | 65.1 |  |  | 65.7 |  |  |  |  |  | 77.7 |  |  |  |  | 835.4 |
| Less: capital consumption (book) | 18 | 38.6 | -24.3 | 201.0 | 41.9 | -25.8 | 217 | 45.0 | -28.0 | 234.0 | 48.5 | -30.0 | 252.5 | 53.0 | -32.7 | 272.8 |
| Capital consumption re- | 20 | $\begin{array}{r} 4.8 \\ 10.5 \end{array}$ | 2.011.6 | $\begin{array}{r} 51.6 \\ 239.6 \end{array}$ |  |  | $\begin{array}{r} 61.7 \\ 247.4 \end{array}$ |  |  |  |  |  |  |  |  |  |
| Inventories.......... |  |  |  |  | 2.1 | $\begin{aligned} & 4.1 \\ & 5.5 \end{aligned}$ |  | 7.8 | $\begin{array}{r}-6.6 \\ \hline 9.8\end{array}$ | $\begin{array}{r} 68.5 \\ 265.0 \end{array}$ | ${ }_{9.4}$ | -3.3 17.8 | 73.5 | 8.6 17.0 | $\begin{array}{r} 4.1 \\ 50.5 \end{array}$ | $\begin{array}{r} 86.3 \\ \mathbf{3 5 9 . 7} \end{array}$ |
| Land. | 21 |  | 14.3 | 434.4 |  | 15.1 | 449.6 |  | 13.8 | 463.4 |  | 57.1 | 520.4 |  | 94.3 | 614.7 |
| Gold stock ...... | 22 | 0 | 0 | 10.4 | . 4 | 0 | 10.7 | -. 6 | 0 | 10.1 | -. 5 | . 8 |  | $\begin{gathered} 0 \\ 264.4 \end{gathered}$ | 1.2 | 11.6 |
| Fixed-claim assets.... | 23 | 99.3 |  | 1,600.5 | 7.3 |  | 1,717.8 | 178.3 |  | 1,896.1 | 231.7 |  |  |  |  | 2,392.3 |
| Treasury currency and special drawing rights |  | 1 |  |  | 7 |  | 7.5 | . 5 |  | 8.0 | . 7 |  | 8.7 | 4 |  | 9.1 |
| Currency and deposits............... | 25 | . 7 |  | 86.5 | 4.4 |  | 90.9 | 7.0 |  | 97.9 | 9.0 |  | 107.0 | 6.4 |  | 13.4 |
| Currency and demand | 26 | 7.3 |  | 78.6 |  |  |  |  |  | 79.2 | 4.1 |  |  |  |  |  |
| Time and savings deposits.... | 27 | -6.5 |  | 7.9 | 3.2 |  | 11.1 | 7.6 |  | 18.7 | 4.9 |  | 23.7 | 5.0 |  | 28.7 |
| Federal funds and security |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net inthase agreemen | ${ }_{29}^{28}$ | 2.6 |  | ${ }_{330}^{3.8}$ | -2.2 | , | ${ }_{35}^{1.6}$ | 1.0 |  | 39.6 | 2.5 |  | 40.1 | 12.9 |  | 18.0 |
| Credit market instruments. | 30 | 70.8 |  | 1,180.9 | 98.3 |  | 1,279.2 | 135.7 |  | 1,414.9 | 163.1 |  | 1,578.1 | 196.8 |  | 1,774.9 |
| U.S. Government securities | 31 | -11.1 |  | 182.5 | 20.6 |  | 203.1 | 17.1 |  | 220.2 | 8.3 |  | 228.5 | 7.0 |  | 235.6 |
| Treasury issues. | 32 | -13.1 | $\cdots$ | 161.8 | 14.2 | $\cdots$ | 176.0 | 8.7 |  | 184.6 | -1.9 |  | 182.7 | -6.8 |  | 175.9 |
| Agency issues. | ${ }^{33}$ | 2.0 |  | 20.7 | 6.4 |  | 27.1 | 8.5 |  | 35.6 | 10.2 |  | 45.8 | 13.9 |  | 59.7 |
| State and local ob | 34 | -1.8 | - | 95.5 | 12.9 | , | 108.3 | 19.7 |  | 128.1 | 13.9 |  | 142.0 | 10.2 |  | 152.2 |
| Corporate bo | 35 | 10.1 |  | 169.2 | 14.6 |  | 183.9 | 18.1 |  | 202.0 | 15.8 |  | 217.8 | 14.6 |  | 232.4 |
| Mortgages... | ${ }^{36}$ | 27.2 | $\cdots$ | 382.7 | 27.3 | $\cdots$ | ${ }^{410.0}$ | 50.8 | - | 460.8 | 69.8 | $\cdots$ | 530.6 | 75.5 | $\cdots$ | 606.1 |
| Consumer credit. | 37 | 10.8 |  | 137.7 | 5.4 |  | 143.1 | 14.7 |  | 15.8 | 19.8 |  | 17.6 | 26.0 |  | 203.7 |
| Bank loans, n.e.c. | 38 | 17.1 |  | 14.0 | 7.2 |  | 151.2 | 11.0 |  | 162.2 | 26.2 |  | 188.5 | 48.8 |  | 37.3 |
| Open-market pape | 39 | 6.1 |  | 18.8 | 5.4 |  | 24.1 | 3.9 |  | 28.0 | 3.3 |  | 31.3 | -1.1 |  | 30.2 |
| Security credit | 41 | 12.3 |  | 50.6 | 4.9 |  | ${ }^{50.5}$ | 3. |  | ${ }_{235} 5$ | 85 |  | ${ }_{321}^{62 .}$ | 15.7 |  | 77.4 |
| Trade credit ... | 42 | 23.6 | $\cdots$ | 198.1 | 7.6 | . | 205.6 | 14.8 |  | 220.4 | 28.5 |  | 248.9 | 39.0 |  | 287.9 |
| Other fixed claims. | 43 | 5.8 |  | 71.3 | 5.6 |  | 76.9 | 12.1 |  | 89.0 | 18.8 |  | 107.8 | 14.8 |  | 122.7 |
| Equities held... |  | 27.4 | -32.2 | 356.3 | 24.2 | -4.7 | 375.8 | 33.0 | 43.8 | 452.5 | 35.1 | 46.9 | 534.5 | 38.4 | -91.8 | 481.2 |
| Corporate stock..... | ${ }_{46}^{45}$ | 20.9 | $-32.4$ | ${ }_{603}^{260.2}$ | 14.9 | -4.5 | ${ }_{70}^{270.7}$ | 23.6 | 44.1 | 3388.4 | ${ }^{26.2}$ | 47.5 | ${ }_{812.1}$ | ${ }_{101}^{26.0}$ | -91.9 | 346.2 |
| Foreign direct investment... | 46 | 4.9 | . 2 | 63.7 | 6.8 | -. 2 | 70.3 | 6.5 | -. 3 | 76.4 | 5.7 | -. 6 | 81.5 | 10.1 | . 1 | 91.7 |
| U.S. Government pension and insurance reserves.. | 47 | 1.6 |  | 32.4 | 2.5 |  | 34.9 | 2.9 |  | 37.8 | 3.1 |  | 40.9 | 2.3 |  | 43.3 |
| Total assets. | 48 | 183.9 | 53.0 | 3,641.9 | 185.3 | 76.7 | 3,903.8 | 258.4 | 121.6 | 4,283.8 | 324.8 | 183.3 | 4,791.9 | 384.9 | 177.9 | 5,354.7 |
| Fixed-claim liabilities | 49 | 121.3 |  | 1,578.1 | 134.6 |  | 1,712.7 | 189.6 |  | 1,902.3 | 256.8 |  | 2,159.1 | 304.2 |  |  |
| Currency and deposits. | 50 | 6.5 |  | 640.9 | 67.4 |  | 708.3 | 9.4 |  | 807.7 | 112.3 |  | 920.0 | 95.8 |  | 1,015.8 |
| Currency and demand de |  |  |  | 2298 |  |  |  |  |  | 2598 |  |  |  |  |  |  |
| Time and savings deposits....... | 52 | -1.4 |  | 411.1 | 55.0 | ........... | 466.1 | 81.8 | .......... | 547.9 | 88.4 |  | 636.4 | 78.3 |  | 714.7 |
| Money market fund shares ..... |  |  |  | 0 | 0 |  | 0 |  |  | 0 | 0 |  | 0 |  |  |  |
| Federal funds and security re- |  | 5.5 |  |  |  |  |  | 3.7 |  | 7.7 | 1.9 |  | 9.5 | 16.2 |  |  |
| Net interbank claims.... | 55 | 7.6 |  | 52.3 | $-3.0$ |  | 49.3 | -1.7 |  | 47.6 | $-3.0$ |  | 44.6 | -. 2 |  | 44.4 |
| Credit market instruments | 56 | 73.2 |  | 577.6 | 59.9 |  | 637.5 | 63.0 |  | 700.6 | 93.2 |  | 793.8 | 133.4 |  | 927.2 |
| nso |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taxexempt bonds... | 58 | 0 |  | 0 | 0 |  | ${ }^{43.6}$ |  |  |  | 8.4 |  | . 6 | 1.8 | 仡 | 2.4 |
| Corporate bonds. | 59 | 12.8 |  | 164.8 | 23.5 |  | 188.3 | 23.7 |  | 212.0 | 19.2 |  | 231.3 | 13.6 |  | 244.9 |
| Mortgages | 60 | 12.2 |  | 1155.4 | 15.8 |  | 181.2 | 26.3 |  | 207.5 | 35.5 |  | 243.0 | 32.7 |  | 275.8 |
| Bank loans, n.e.c | 61 | 16.4 |  | 132.9 | 6.0 |  | 139.0 | 8.1 |  | 147.1 | 21.6 |  | 168.7 | 42.6 |  | 211.3 |
| Open-market paper | 62 | 12.1 |  | 34.9 | 1.3 |  | 36.2 | -. 4 |  | 35.7 | 2.6 |  | 38.4 | 7.4 |  | 45.8 |
| Other loans | 63 | 9.9 |  | 45.8 | 3.5 |  | 49.2 | $-7$ | .......... | 48.5 | 5.3 | ......... | 53.8 | 15.3 |  | 69.2 |
| Security debt | ${ }_{6}^{64}$ | -22.2 |  | 173.6 | 7.6 |  | 181.2 | 12.9 |  | $\begin{array}{r}194.3 \\ \hline 1\end{array}$ | 24.6 |  | ${ }_{218.8}$ | -3.4 |  | 16.1 |
| Other fixed claims. | 66 | 9.2 |  | 112.5 | 5.7 |  | 118.2 | 11.1 |  | 129.3 | 23.6 |  | 152.9 | 22.9 |  | 175.8 |
| Net worth. | 67 | 62.6 | 53.0 | 2,063.8 | 50.7 | 76.7 | 2,191.1 | 68.8 | 121.6 |  | 68.0 | 183.3 | 2,632.9 |  | 177.9 |  |
| Transfers of equities....... | 68 | 21.4 | -99.8 | 1,821.6 | 19.1 | 17.6 | 1,858.3 | 22.2 | 207.7 | 2,088.1 | 19.8 | 228.3 | 2,336.1 | 22.8 | -118.9 | 2,240.1 |
| Corporate stock (market |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{6}$ | 1.5 | -19.6 | 3388.2 | -8 | -17.6 | 899.6 | 14.6 | 137.4 |  | 14.1 | 120.8 | 1,186.5 | 10.4 | -258.8 | 938.0 |
| Farm business equity ........... | 71 | -1.5 | 8.8 | ${ }_{203.2}^{388.2}$ | -. 5 | 5.5 | ${ }_{208.2}$ | $-2.1$ | 17.9 17.9 | 224.1 | -1.6 | 38.3 34.8 | ${ }_{254.3}^{408.4}$ | - 2.8 | ${ }_{72.9}$ | ${ }_{322.8}^{470.0}$ |
| Government enterprise |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| equity... | 72 | 5.2 | 7.6 | 5.7 | 3.4 | 8.5 | 127.5 | 4.5 | 10.1 | 42. | 4.0 | 9.8 | 156.0 | 3.9 | 19.4 | 179.3 |
| Pension and insurance re- serves (cash value) |  | 4.9 | -. 3 | 113.0 | 5.3 | 1 | 118.4 | 6.2 | 7 | 125.3 | 6.6 | 1.0 | 132.9 | 7.4 | -1.6 |  |
| Estates and trusts equity | 74 |  | 5 | 132.8 |  | 2.7 | 135.4 |  | 24.2 | 159.7 |  | 23.4 | 183.1 |  | $-12.5$ | ${ }_{170.6}^{138.7}$ |
| Foreign direct investment. | 75 |  |  |  |  | ${ }_{0}$ | 13.3 |  | 3.3 | 13.9 | 9 | 0 | 14.9 | 2.8 | 2.9 | 20.6 |
| Net residual equity ................... | 76 | 41.2 | 152.9 | 242.2 | 31.6 | 59.1 | 332.9 | 46.7 | -86.1 | 293.5 | 48.2 | -44.9 | 296.7 | 57.9 | 296.7 | 651.4 |
| Total lisbilities and net worth. | 77 | 183.9 | 53.0 | 3,641.9 | 185.3 | 76.7 | 3,903.8 | 258.4 | 121.6 | 4,283.8 | 324.8 | 183.3 | 4,791.9 | 384.9 | 177.9 | 5.354.7 |

Capital Accounts


Table 2.40.-Household


Capital Accounts

| 1974 |  |  | 1975 |  |  | 1976 |  |  | 1977 |  |  | 1978 |  |  | 1979 |  |  | 1980 |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value |  |
| 76.8 | 126.3 | 1,591.7 | 58.1 | 74.1 | 1,723.8 | 86.1 | 108.7 | 1,918.7 | 114.1 | 149.7 | 2,182.5 | 131.4 | 236.1 | 2,550.0 | 127.1 | 159.2 | 2,836.3 | 85.2 | 254.7 | 3,176.3 | 1 |
| 26.1 | 80.9 | -924.1 | 22.8 | 54.2 | 1,001.1 | 35.9 | 97.0 | 1,134.1 | 52.1 | 134.5 | 1,320.6 | 59.7 | 205.4 | 1,585,7 | 57.8 | 127.6 | 1,771.1 | 39.3 | 156.4 | 1,966.8 | 2 |
| 46.9 | $-5.4$ | 673.7 | 46.0 | -6.2 | 713.6 | 61.6 | $-7.7$ | 767.5 | 82.1 | -10.0 | 839.5 | 94.7 | -12.3 | 921.9 | 98.7 | -14.3 | 1,006.4 | 85.2 | -13.0 | 1,078.6 | 3 |
|  | 118.0 | 672.2 1 |  | 79.5 | 751.7 1.465 .3 |  | 143.9 | -895.6 |  | 200.3 | ${ }_{1}^{1,095.8}$ |  | 306.0 2937 | ${ }_{2}^{1,401.8}$ |  | 192.7 | ${ }_{2}^{1,594.5}$ |  | 232.2 | ${ }_{2}^{1,826.7}$ | 4 |
| 46.9 | 112.6 | 1,345.9 | 46.0 | 73.4 | 1,465.3 | 61.6 | 136.1 | 1,663.0 | 82.1 | 190.3 | 1,935.4 | 94.7 | 293.7 | 2,323.8 | 98.7 | 178.4 | 2,600.8 | 85.2 | 219.2 | 2,905.3 | 5 |
| 11.8 | -1.3 | 148.0 | 12.5 | -1.9 | 158.7 | 13.4 | -2.0 | 170.1 | 14.6 | -2.2 | 182.5 | 16.0 | -2.4 | 196.1 | 17.5 | -2.7 | 211.0 | 19.0 | -2.9 | 227.1 | 6 |
| 9.0 | 33.0 | 273.8 | 10.7 | 21.0 | 305.5 | 12.3 | 41.1 | 358.9 | 15.4 | 58.0 | 432.2 | 19.0 | 90.7 | 541.9 | 23.4 | 53.5 | 618.8 | 26.9 | 65.8 | 711.5 | 7 |
| 28.4 | 41.6 | 535.4 | 26.5 | 23.1 | 585.0 | 40.0 | 11.5 | 636.5 | 50.2 | 15.6 | 702.3 | 56.3 | 28.8 | 787.4 | 52.4 | 34.6 | 874.4 | 31.1 | 89.7 | 995.1 | 8 |
| 121.5 | -61.4 | 839.8 | 132.2 | -65.5 | 906.4 | 156.8 | -75.4 | 987.9 | 178.8 | -84.4 | 1,082.3 | 199.3 | -89.8 | 1,191.8 | 212.3 | -96.7 | 1,307.4 | 211.9 | -103.7 | 1,415.5 | 9 |
| 121.5 | 20.5 | 990.9 | 132.2 | -20.6 | 1,102.5 | 156.8 | -50.1 | 1,209.2 | 178.8 | -51.6 | 1,336.5 | 199.3 | -36.4 | 1,499.4 | 212.3 | 64.0 -32.7 | 1,679.0 | 211.9 | 162.7 59.0 | 1,949.9 | 11 |
| 83.2 | -53.0 | 372.5 | 89.5 | $-55.9$ | 406.1 | 97.4 | -62.7 | 440.7 | 107.1 | -69.8 | 478.0 | 117.5 | -73.6 | 521.9 | 128.7 | $-77.7$ | 572.8 | 140.2 | -84.4 | 628.6 | 12 |
| 9.9 | 31.8 | 83.0 | 16.2 | 12.2 | 111.5 | 19.5 | 1.1 | 132.0 | 21.5 | 2.7 | 156.3 | 25.6 | 8.4 | 190.2 | 31.2 | 10.4 | 231.8 | 40.6 | 53.7 | 326.1 | 13 |
| 9.3 | 3.8 | 132.1 | 8.8 | -3.3 | 137.7 | 10.3 | . 2 | 148.2 | 11.8 | -. 4 | 159.6 | 15.4 | 1.8 | 176.9 | 16.9 | -2.9 | 190.8 | 14.9 | 8.7 | 214.4 | 14 |
|  | 34.6 | 253.1 |  | 19.6 | 272.7 |  | 44.0 | 316.7 |  | 42.0 | 358.8 |  | 79.9 | 438.7 |  | 51.8 | 490.5 |  | 92.8 | 583.3 | 15 |
| 106.6 |  | 1,160.6 | 122.6 |  | 1,283.1 | 146.2 |  | 1,429.3 | 158.7 |  | 1,588.1 | 189.4 |  | 1,777.5 | 210.8 |  | 1,988.3 | 205.4 |  | 2,193.6 | 16 |
| 65.7 |  | 847.0 | 92.1 |  | 939.1 | 122.2 |  | 1,061.3 | 127.6 |  | 1,189.0 | 128.9 |  | 1,317.9 | 133.7 |  | 1,451.6 | 175.0 |  | 1,626.6 | 17 |
| 8.1 |  | 161.5 | 7.4 |  | 168.9 | 15.8 |  | 184.6 | 20.6 |  | 205.2 | 22.3 |  | 227.5 | 22.8 |  | 250.3 | 15.3 |  | 265.6 | 18 |
| 34.0 |  | 609.8 | 96.5 |  | 706.2 | 117.5 |  | 823.7 | 94.4 |  | 918.0 | 63.2 |  | 981.3 | 60.9 |  | 1,042.2 | 80.4 |  | 1,122.7 | 19 |
| 21.3 |  | 73.4 | $-13.0$ |  | 60.4 | $-11.0$ |  | 49.3 | 12.5 |  | 61.9 | 36.4 |  | 98.3 | 15.6 |  | 113.9 | 50.0 |  | 163.9 | 20 |
| 2.4 |  | 2.4 | 1.3 |  | 3.7 | 0 |  | 3.7 | . 2 |  | 3.9 | 6.9 |  | 10.8 | 34.4 |  | 45.2 | 29.2 |  | 74.4 | 21 |
| 39.7 |  | 277.0 | 26.1 |  | 303.1 | 17.0 |  | 320.1 | 25.6 |  | 345.7 | 51.8 |  | 397.6 | 69.9 |  | 467.4 | 19.2 |  | 486.6 | 22 |
| 19.4 |  | 119.4 | 15.9 |  | 135.3 | 8.8 |  | 144.1 | 14.1 |  | 158.1 | 25.3 |  | 183.4 | 44.0 |  | 227.4 | 15.5 |  | 242.9 | 23 |
| 14.8 |  | 98.7 | 16.9 |  | 115.6 | 4.5 |  | 120.2 | 9.2 |  | 129.4 | 17.7 |  | 147.0 | 22.8 |  | 169.8 | 5.8 |  | 175.6 | 24 |
| 3.0 |  | 63.3 | 4.0 |  | 67.4 | 4.7 |  | 72.0 | 4.7 |  | 76.8 | 3.9 |  | 80.7 | -. 8 |  | 79.9 | $-7.3$ |  | 72.5 | 25 |
| 11.8 |  | 35.4 | 12.9 |  | 48.3 | -. 1 |  | 48.2 | 4.4 |  | 52.6 | 13.8 |  | 66.4 | 23.6 |  | 89.9 | 13.1 |  | 103.1 | 26 |
| 4.6 |  | 20.7 | -1.1 |  | 19.7 | 4.2 |  | 23.9 | 4.9 |  | 28.8 | 7.6 |  | 36.4 | 21.2 |  | 57.6 | 9.7 |  | 67.3 | 27 |
| 9.3 |  | 46.3 | 4.7 |  | 51.0 | -1.5 |  | 49.5 | -3.6 |  | 45.9 | 1.7 |  | 47.6 | 1.9 |  | 49.5 | 1.8 |  | 51.3 | 28 |
| 3.1 |  | 29.4 | 6.2 |  | 35.5 | 5.7 |  | 41.3 | -5.0 |  | 36.3 | -2.5 |  | 33.9 | 4.8 |  | 38.7 | 1.7 |  | 40.4 | 29 |
| 3.7 |  | 62.4 | 3.8 |  | 66.2 | 7.1 |  | 73.3 | 10.4 |  | 83.6 | 11.1 |  | 94.7 | 11.6 |  | 106.4 | 7.5 |  | 113.9 | 30 |
| 4.2 |  | 19.5 | -4.4 |  | 15.1 | -3.1 |  | 12.0 | 9.7 |  | 21.7 | 16.3 |  | 38.0 | 7.5 |  | 45.4 | -7.3 |  | 38.1 | 31 |
| -1.0 |  | 3.9 | . 6 | ............. | 4.5 | 1.8 |  | 6.3 | -1.0 |  | 5.3 | 2.6 |  | 7.9 | . 6 |  | 8.5 | 4.1 |  | 12.6 | 32 |
| 2.1 |  | 32.7 | 3.8 |  | 36.5 | 5.1 |  | 41.6 | 6.4 |  | 48.0 | 6.1 |  | 54.1 | 6.6 |  | 60.7 | 7.1 |  | 67.8 | 33 |
| -2.9 | -75.2 | 1,592.4 | 9.9 | 238.5 | 1,840.8 | $-10.6$ | 236.1 | 2,066.4 | 2.4 | 91.7 | 2,160.5 | 2.8 | 236.6 | 2,399.9 | -11.9 | 378.1 | 2,766.0 | -7.2 | 522.2 | 3,281.1 | 34 |
| -1.6 | -164.5 | 402.3 | 6.1 | 126.0 | 534.4 | -6.1 | 94.2 | 622.6 | $-1$ | -31.7 | 590.8 | 1.1 | 26.4 | 618.3 | -13.7 | 141.3 | 745.9 | $-1.5$ | 250.6 | 995.1 | 35 |
| $-1.1$ | 79.0 | 547.8 | -3.1 | 43.2 | 587.9 | -4.3 | 61.2 | 644.7 | -1.7 | 88.8 | 731.8 | 1.0 | 124.6 | 857.4 | 1.8 | 114.3 | 973.5 | -3.8 | 149.8 | 1,119.6 | 36 |
| -6.9 | 39.9 | 355.8 | -1.8 | 45.9 | 399.9 | -8.8 | 52.1 | 443.2 | -7.6 | 38.4 | 474.0 | -11.5 | 80.5 | 543.1 | -12.5 | 86.4 | 616.9 | -14.4 | 68.8 | 671.4 | 37 |
| 6.8 | $-1.6$ | 143.9 | 8.7 | 1.1 | 153.7 | 8.7 | 8 | 163.2 | 11.7 | $-.7$ | 174.3 | 12.2 | 2 | 186.7 | 12.5 | 7 | 199.9 | 12.4 | 2.5 | 214.8 | 38 |
|  | -28.0 | 142.6 |  | 22.2 | 164.9 |  | 27.9 | 192.8 |  | -3.2 | 189.6 |  | 4.8 | 194.4 |  | 35.4 | 229.8 |  | 50.5 | 280.3 | 39 |
| 167.6 | 85.7 | 4.597 .8 | 190.5 | 332.2 | 5,120.5 | 221.7 | 388.9 | 5,731.2 | 275.3 | 283.4 | 6,289.8 | 323.6 | 552.6 | 7,166.0 | 326.0 | 589.1 | 8,081.1 | 283.4 | 869.7 | 9,234.2 | 40 |
| 48.9 |  | 717.1 | 49.7 |  | 766.8 | 95.5 |  | 862.3 | 140.5 |  | 1,002.8 | 163.9 |  | 1,166.6 | 169.6 |  | 1,336.3 | 109.3 |  | 1,445.6 | 41 |
| 50.0 |  | 698.7 | 48.3 |  | 747.0 | 89.7 |  | 836.7 | 138.3 |  | 975.0 | 161.5 |  | 1,136.5 | 169.5 |  | 1,305.9 | 103.1 |  | 1,409.0 | 42 |
| 35.2 |  | 440.5 | 38.0 |  | 478.6 | 61.5 |  | 540.1 | 93.0 |  | 633.1 | 107.6 |  | 740.6 | 115.9 |  | 856.5 | 83.8 |  | 940.4 | 43 |
| 9.9 |  | 213.6 | 9.6 |  | 223.2 | 25.4 |  | 248.6 | 40.2 |  | 288.8 | 47.6 |  | 336.4 | 46.3 |  | 382.7 | 2.3 |  | 385.0 | 44 |
| 9.5 |  | 164.6 | 7.7 |  | 172.3 | 21.5 |  | 193.8 | 36.4 |  | 230.2 | 41.9 |  | 272.1 | 39.2 |  | 311.4 | 1.4 |  | 312.8 | 45 |
| . 4 |  | 49.0 | 1.9 |  | 50.9 | 3.9 |  | 54.8 | 3.7 |  | 58.6 | 5.7 |  | 64.3 | 7.1 |  | 71.3 | . 9 |  | 72.2 | 46 |
| 1.6 |  | 15.2 | -1.5 |  | 13.7 | 1.0 |  | 14.6 | 2.8 |  | 17.4 | 2.5 |  | 19.9 | . 9 |  | 20.8 | 8.0 |  | 28.8 | 47 |
| 3.2 |  | 29.4 | 2.2 |  | 31.5 | 1.8 |  | 33.4 | 2.3 |  | 35.7 | 3.8 |  | 39.5 | 6.4 |  | 45.9 | 8.9 |  | 54.8 | 48 |
| . 5 |  | 5.5 | . 5 |  | 6.0 | . 5 |  | 6.5 | . 6 |  | 7.1 | 1.2 |  | 8.3 | 1.7 |  | 10.0 | 2.2 |  | 12.2 | 49 |
| 2.7 |  | 23.9 | 1.6 |  | 25.5 | 1.4 |  | 26.9 | 1.7 |  | 28.6 | 2.6 |  | 31.2 | 4.7 |  | 35.9 | 6.7 |  | 42.6 | 50 |
| - 1.8 |  | 11.4 | 7 |  | 12.1 | 5.1 |  | 17.2 | 1.3 |  | 18.5 | 1.3 |  | 19.8 | -1.2 |  | 18.6 | 5.0 |  | 23.7 | 51 |
| . 7 |  | 7.1 | 7 |  | 7.7 | 6 | - | 8.4 | . 9 |  | 9.3 | 1.1 |  | 10.3 | 1.3 |  | 11.7 | 1.2 |  | 12.9 | 52 |
| 118.7 | 85.7 | 3,880.7 | 140.8 | 332.2 | 4,353.7 | 126.3 | 388.9 | 4,868.9 | 134.8 | 283.4 | 5,287.0 | 159.8 | 552.6 | 5,999.3 | 156.4 | 589.1 | 6,744.9 | 174.1 | 869.7 | 7.788 .6 | 53 |
| 63.8 | 160.9 | 1,844.8 | 58.1 9 | 93.7 | 1,986.6 | 86.1 | 152.8 | 2,235.5 | 114.1 | 191.7 | 2,541.3 | 131.4 | 316.0 | 2,988.6 | 127.1 | 211.1 | 3,326.8 | 85.2 | 347.5 | 3,759.5 | 54 |
| $-2.9$ | -75.2 | 1,592.4 | 9.9 72 | 238.5 | 1,840.8 | -10.6 | 236.1 | 2,066.4 | 2.4 | 91.7 | 2,160.5 | 2.8 | 236.6 | 2,399.9 | -11.9 | 378.1 | 2,766.0 | $-7.2$ | 522.2 | 3,281.1 | 55 |
| 57.7 |  | 443.4 | 72.9 |  | 516.3 | 50.7 |  | 567.0 | 18.2 |  | 585.3 | 25.6 |  | 610.8 | 41.2 | - | 652.0 | 96.0 |  | 748.0 | 56 |
| 167.6 | 85.7 | 4,597.8 | 190.5 | 332.2 | 5,120.5 | 221.7 | 388.9 | 5,731.2 | 275.3 | 283.4 | 6,289.8 | 323.6 | 552.6 | 7.166.0 | 326.0 | 589.1 | 8,081.1 | 283.4 | 869.7 | 9,234.2 | 57 |
| 118.7 |  |  | 140.8 |  |  | 126.3 |  |  | 134.8 |  |  | 159.8 |  |  | 156.4 |  |  | 174.1 |  |  | 58 |
| 104.3 |  |  | 111.9 |  |  | 109.0 |  |  | 112.6 |  |  | 120.1 |  |  | 118.6 |  |  | 97.9 |  |  | 59 |
|  |  |  | 28.7 |  |  |  |  |  | ${ }^{6} .6$ |  |  |  |  |  | $\stackrel{.9}{ }$ |  |  | 1.7 |  |  | 60 |
| 13.9 |  |  | 28.7 |  |  | 16.8 |  |  | 21.5 |  |  | 39.0 |  |  | 36.9 |  |  | 74.5 |  |  | 61 |

Table 2.50.-Government


Capital Accounts

| 1974 |  |  | 1975 |  |  | 1976 |  |  | 1977 |  |  | 1978 |  |  | 1979 |  |  | 1980 |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Cap. } \\ & \text { trans. } \\ & \text { acct. } \end{aligned}$ | Revaluation acct. | End of year value | $\begin{aligned} & \text { Cap. } \\ & \text { trans. } \\ & \text { acct. } \end{aligned}$ | Revaluation acct | End of year value | Cap. trans. acct | Revaluation acct | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value |  |
| . 1 | $\begin{array}{r} 93.8 \\ 1.2 \\ 1.6 \\ 1.6 \end{array}$ | $\begin{array}{r} 846.3 \\ 10.3 \\ 6.9 \\ 7.8 \end{array}$ | $\begin{array}{r} 20.9 \\ \begin{array}{r} 1 \\ .3 \end{array} \end{array}$ | $\begin{array}{r} 35.5 \\ .6 \\ 0.9 \\ .9 \end{array}$ | $\begin{array}{r}902.7 \\ 11.0 \\ 7.1 \\ 8.7 \\ 15.8 \\ \\ \hline\end{array}$ | $\begin{array}{r} 14.2 \\ 0 \\ 0.3 \end{array}$ | 31.41.01 | 948.412.117 | $\begin{array}{r} 11.0 \\ 0 \\ .3 \end{array}$ | 79.71.6 | 1,039.0 ${ }^{13.7}$ | 15.9 | 102.3 | $1,157.2$16.2 | 17.1-.3 | 146.71.5 | 1,321.0 | 22.8-.3 | 135.2 | $1,479.0$ <br> 8.1 <br> 818 | ${ }_{2}^{1}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 18.2 1.9 0 |  |  |
|  |  |  |  |  |  |  | 1 | 7.4 |  |  | 7.6 | . 2 | 0 | 7.8 | 1. |  | 7.9 | 1 | 研 | 8.0 |  |
| . 4 |  |  | 3 |  |  | 3 | 1.6 | 10.3 17.6 | . 3 | 2.4 | 20.3 | . 2 | 3.9 3.9 | 16.6 24.4 | . 1 | ${ }_{2.3}^{2.3}$ | $\begin{array}{r}18.9 \\ \hline 6\end{array}$ | 1 | 2.9 | 29.9 |  |
| . 1 | 0 | 1.5 | 1 | 0 | 1.6 | 1 | 0 | 1.7 | . 1 | 0 | 1.8 | . 1 | 0 | 1.9 | . 1 | 0 | 2.1 | . 1 | 0 | 2.2 |  |
| 9.327.1 | $\begin{array}{r}73.4 \\ -.7 \\ \hline\end{array}$ | ${ }^{616.6}$ | $\begin{array}{r}8.6 \\ 28.3 \\ \hline 8\end{array}$ | 29.8 | 3.2 655.1 | 5.826.12.1 | $\begin{array}{r} .5 \\ 24.7 \\ -2.0 \end{array}$ | $\begin{array}{r}38.8 \\ 685.6 \\ \\ \hline 8.9\end{array}$ | r <br> 3.2 <br> 24.8 | 6.8.0 | $\begin{array}{r}\text { 750.8 } \\ \hline 50.5\end{array}$ | $\begin{array}{r}3.0 \\ 27.7 \\ 27 . \\ \hline\end{array}$ | $\begin{array}{r} 1.3 \\ 82.5 \\ -1.3 \end{array}$ | $\begin{array}{r} 6.2 \\ 836.0 \end{array}$ | 2.2 | $114.8$ | $\begin{array}{r}7.3 \\ 95 \\ \hline\end{array}$ | 2. ${ }^{2.5}$ | 113.0 | 8.6 <br> $1,068.0$ | 7 <br> 8 <br> 8 |
|  |  | 528.2 |  | -20.8 | 569.0 |  |  | 482.9602.0108.9 |  | -1.9 |  |  |  |  |  |  | ${ }_{987.0} 96$ |  | -1.0 | $\xrightarrow{1,163.9}$ |  |
|  | 105.4104.7 |  |  |  |  |  |  |  |  |  | 692.1 |  | 1120.5 | 812.7 |  | 174.3 |  |  | 173.0 |  | 91011 |
| 27.1 |  | 960.9 | 28.3 | 38.6 | 1,027.9 | 26.1 | 31.0 | 1,084,9 | 24.8 | 88.2 | 1,197.9 | 27.7 |  | 1,344.8 | 30.3 | 172.5 | 1,547.5 | 34.4 | 172.1 | 1,753.9 |  |
| 8.4 | -1.6 | 112.5 | 8.9 | -1.8 | 119.6 | 9.3 | -1.7 | 127.2 | 9.8 | -1.9 | 135.0 | 10.3 | -2.0 | 143.4 | 10.8 | -2.3 | 151.8 | 11.4 | -1.9. | 161.3 | 12 |
| 9.5 | 33.2 | 231.8 |  | 10.6 | 253.2 | 10.9 | 8.0 | 272.2 | 12.0 |  | 312.4 |  | 38.7 | 365.5 | 17.3 | 60.5 | 443.3 | 20.5 | 60.9 | 524.7 | 131414 |
| 4.3 | 10.4 | $\begin{aligned} & 142.3 \\ & 196.0 \\ & 76.2 \\ & \hline \end{aligned}$ | $\begin{array}{r} 6.3 \\ 24.5 \end{array}$ | $\begin{array}{r} 9.7 \\ -12.0 \\ -\quad 20.2 \end{array}$ | 158.3 6.0 <br> 208.6 26.0 <br> 20.0  |  | --12.511.7 | $\begin{aligned} & 170.9 \\ & 222.1 \\ & 108.1 \end{aligned}$ | $\begin{array}{r} 6.8 \\ 28.9 \end{array}$ | 12.6 | 19.4  <br> 19.3  <br> 236.4 6.9 <br> 31.0  |  | $\begin{array}{r} 11.6 \\ -15.4 \\ -190 \end{array}$ | 208.7 | 36.0 | 15.9 | 234.0 | 13.8 | 16.8 | ${ }^{264.6}$ |  |
| 20.4 | -12.9 -19.3 |  |  |  |  |  | $\begin{array}{r}-14.6 \\ -25.8 \\ \hline\end{array}$ |  |  | 25.0 152.0 15 |  |  | $\begin{array}{r}183.9 \\ -23 \\ \hline 1\end{array}$ | 27.1 |  | 43.8 | -21.3 -38.3 | ${ }_{214.4}^{296.6}$ | 15 16 |  |  |
| 20.4 | ${ }_{6.3}$ | 272.2 | 24.5 | 8.3 | 305.0 | 26.0 |  | -. 8 | 330.2 | 28.9 | 11.2 | 370.3 |  | 31.0 | 3.6 | 404.9 | 36.0 | 9.3 | 450.3 | 43.8 | 17.0 | 511.0 | 17 |
| 12.9 | -9.5 | 86.3 | 13.5 | -8 | 91.4 | 14.3 | -9.8 | 96.0 | 15.2 | -10.0 | 101.2 | 16.1 | -11.9 | 105.5 | 17.3 | -11.2 | 111.6 | 18.6 | -11.4 | 118.8 | 18 |
| 3.3 | 5.5 9.0 | 73.6 | $\begin{aligned} & 4.7 \\ & 5.9 \end{aligned}$ | $\begin{array}{r}7.0 \\ -4.6 \\ \hline\end{array}$ | $\begin{gathered} 55.3 \\ 78.4 \end{gathered}$ | 5.7 | $\begin{array}{r}2.4 \\ -8 \\ \hline\end{array}$ |  | 6.9 | ${ }_{3}^{8.5}$ | $\begin{array}{r} 78.8 \\ 84.5 \\ 398.3 \end{array}$ | 8.0 |  |  | 9.3 <br> 5.8 | $\begin{array}{r} 4.7 \\ 15.0 \end{array}$ | $\begin{aligned} & 104.6 \\ & 117.2 \\ & 527.0 \end{aligned}$ | $\begin{array}{r} 11.4 \\ 6.7 \end{array}$ | 11.5 3.5 | $\begin{aligned} & 127.6 \\ & 127.3 \\ & 597.0 \end{aligned}$ | 19 20 |
|  | 43.1 | 295.2 |  | 22.4 | 317.6 |  | 41.8 | 359.4 | 38.9 |  |  | 6.3 5.5 <br> $\cdots$ 66.0 |  | $\begin{array}{r} 96.3 \\ 464.3 \end{array}$ |  | 62.7 |  |  | 70.0 |  | 21 |
| . 1 | 0 | 2.4 | . 1 | -. 1 | 2.3 | 1 | 0 | 2.4 | 1 | 1 | 2.6 | -1.4 | . 3 | 1.6 | $\begin{gathered} -.3 \\ 40.9 \end{gathered}$ | 1.5 | 2.7 | -1.1 | 1.0 | 2.6 | 22 |
| 14.5 |  | 221.8 | 18.6 |  | 240.4 | 32.4 |  | 272.8 | 31.5 |  | 304.4 | 46.4 |  | 350.7 |  |  | 391.6 | 47.0 |  | 438.7 | 23 |
| . 8 | - | 70.2 | 1.8 |  | 72.0 | 5.2 |  | 77.2 | 7.5 |  | 84.7 | 11.2 |  | 95.9 | -1.9 | .......... | 94.0 | -6.1 |  | 87.9 | 24 |
| -4.9 |  | 19.6 | 3.7 |  | 23.3 | 2.9 |  | 26.2 | 4 |  | 26.7 | 3.1 |  | 29.7 | -1.0 |  | 28.8 | -4.1 |  | 24.6 | 25 |
|  | - | 50.6 | -1.9 |  | 48.7 | 2.3 |  | 50.9 | 7.1 |  | 58.1 | 8.1 |  | 66.2 | -. 9 |  | 65.3 | -2.0 | ...... | 63.3 | 26 |
| 3.6 |  | 6.0 | 1.0 |  | 7.0 | 0 |  | 7.0 | 1.0 |  | 8.0 | 2.0 |  | 10.0 | 4.0 |  | 14.0 | 0 |  | 14.0 | 27 |
| 7.3 -29 | - | ${ }^{118.6}$ | 15.4 |  | $\begin{array}{r}134.0 \\ 30.4 \\ \hline\end{array}$ | 15.7 |  | $\begin{array}{r}149.6 \\ 345 \\ \hline\end{array}$ | ${ }_{113}^{22.5}$ |  | 172.1 45.7 | 27.3 8.6 | $\cdots$ | $\begin{array}{r}199.5 \\ 54.4 \\ \hline\end{array}$ | ${ }_{11.3}^{35.5}$ |  | 235.0 65.7 | 47.6 14.2 |  | 282.6 798 | 28 29 |
| -5.5 |  | 19.5 | -1.7 |  | 17.8 | 2.2 |  | 20.0 | 9.6 |  | 29.6 | 3.0 | ........... | 32.6 | 4.1 |  | 36.7 | 12.3 | .... | 49.0 | 30 |
| 2.5 |  | 13.0 | - 4 | $\cdots$ | 12.5 | 1.9 | ........ | 14.4 | 1.7 | $\cdots$ | 16.1 | 5.6 | $\cdots$ | 21.8 | 7.2 |  | 29.0 | 1.8 | $\cdots$ | 30.8 | 31 |
| 6.5 |  | 23.6 | 8.1 |  | 32.0 | 1.7 | $\cdots$ | 33.6 | 4.7 |  | 38.9 | -6.5 | ........... | 44.8 | 12.9 |  | $\begin{array}{r}6.2 \\ 57.8 \\ \hline\end{array}$ | 17.0 | $\cdots$ | 74.8 | $\stackrel{32}{33}$ |
| 3.4 |  | 59.7 | 7.0 |  | 66.6 | 7.6 |  | 74.2 | 5.9 |  | 80.1 | 12.8 |  | 93.0 | 12.3 |  | 105.3 | 16.2 |  | 121.5 | 34 |
| 1.0 |  | 5.3 | 1.2 |  | 6.5 |  |  | 6.9 | $-8$ |  | 6.2 | 2.7 |  | 8.9 | 2.4 |  | 11.3 | 3.7 |  | 15.0 | ${ }_{36}^{35}$ |
| 1.8 | $\cdots$ | 21.7 | -.8 | $\ldots$ | 21.0 | 11.1 |  | 32.1 | 1.3 |  | 33.3 | 3.1 |  | 36.4 | . 9 |  | 37.3 | 1.9 |  | 39.2 | 36 |
| 6.8 | 25.6 | 211.7 | 7.7 | 15.8 | 235.2 | 7.6 | 12.1 | 254.9 | 11.0 | 21.5 | 287.4 | 11.1 | 29.5 | 328.1 | 8.9 | 39.7 | 376.6 | 11.1 | 42.2 | 429.8 | 37 |
| 6.8 | 25.6 | 211.7 | 7.7 | 15.8 | 235.2 | 7.6 | 12.1 | 254.9 | 11.0 | 21.5 | 287.4 | 1.1 | 29.5 | 328.1 | 8.9 | 39.7 | 376.6 | 11.1 | 42.2 | 429.8 | 38 |
| 39.6 | 162.4 | 1,577.4 | 47.3 | 73.5 | 1,698.3 | 54.3 | 85.3 | 1,837.9 | 53.6 | 140.2 | 2,031.7 | 72.1 | 198.1 | 2,301.9 | 66.6 | 250.5 | 2,618.9 | 79.8 | 248.4 | 2,947.1 | 39 |
| 31.5 |  | 594.0 | 102.2 |  | 696.3 | 90.0 |  | 786.2 | 76.0 |  | 862.3 | 79.2 |  | 941.5 | 59.9 |  | 1,001.4 | 109.0 |  | 1,110.3 | 40 |
| 27.3 |  | 570.1 | 99.1 |  | 669.2 | 84.7 |  | 753.9 | 74.1 |  | 10.2 828.0 | 74.6 |  | 10.7 |  | .... | 12.3 | 104.5 | $\cdots$ | 13.6 $1,062.9$ | 11 |
| 11.9 | .... | 359.7 | 85.5 |  | 445.2 | 69.6 |  | 514.8 | 56.9 |  | 571.6 | 53.8 |  | 625.4 | 37.5 |  | 662.9 | 79.3 |  | 742.2 | ${ }_{43}$ |
| 11.9 |  | 359.7 | 85.5 |  | 445.2 | 69.6 |  | 514.8 | 56.9 |  | 571.6 | 53.8 |  | 625.4 | 37.5 |  | 662.9 | 79.3 |  | 742.2 | 44 |
| 14.8 |  | 203.6 | 13.5 |  | 217.2 | 13.2 |  | 230.3 | 17.1 |  | 247.5 | 22.4 |  |  | 18.2 | ... | 288.1 | 24.4 |  | 312.5 | 45 |
| -. 7 |  | 1.2 5.6 | -. 1 |  | 1.1 <br> 5.8 | $\underline{2.0}$ |  | 7.8 |  |  | 8.9 | $-1.6$ |  | 6.8 |  |  | 6.7 | . 9 |  | 7.6 |  |
| 2.5 | $\cdots$ | 14.5 | 2.7 |  | 17.2 | 4.6 |  | 21.8 | 2.3 |  | 24.1 | 4.1 |  | 28.2 | 2.5 |  | 30.7 | 3.2 |  | 33.9 | 48 |
| 1.4 |  | 1.7 | -. 6 |  | 1.1 | -. 5 |  | . 7 | -. 6 |  | 0 | 0 |  | 0 | 0 |  | 0 |  | .-....... | 0 |  |
| 8.0 | 162.4 | 983.4 | -54.9 | 73.5 | 1,002.0 | -35.7 | 85.3 | 1,051.6 | -22.4 | 140.2 | 1,169.5 | $-7.2$ | 198.1 |  | 6.8 | 250.5 | 1,617.6 | -29.2 | 248.4 | 1,836.8 | 50 |
|  |  |  |  |  |  |  |  | 54.6 |  |  | 61.3 |  |  | 68.5 | 8.2 |  | 76.7 |  |  | 85.5 |  |
| 2.9 5.2 | 162.4 | 46.1 937.3 | 3.8 -58.7 | 73.5 | 49.9 952.1 | 4.7 -40.4 | 85.3 | $\begin{array}{r} 54.6 \\ 997.0 \end{array}$ | 6.6 -29.1 | 140.2 | $\begin{array}{r} 61.3 \\ 1,108.2 \end{array}$ | 7.2 -14.4 | 198.1 | $\begin{array}{r} 68.5 \\ 1,291.8 \end{array}$ | 8.2 -1.4 | 250.5 | $\begin{array}{r} 76.7 \\ 1,5409 \end{array}$ | 8.8 -38.0 | 248.4 | $\begin{array}{r} 85.5 \\ 1.751 .3 \end{array}$ | 52 |
| 39.6 | 162.4 | 1,577.4 | 47.3 | 73.5 | 1,698.3 | 54.3 | 85.3 | 1,837.9 | 53.6 | 140.2 | 2,031.7 | 72.1 | 198.1 | 2,301.9 | 66.6 | 250.5 | 2,618.9 | 79.8 | 248.4 | 2,947.1 | 54 |
| 5.2 |  |  | -58.7 |  |  | -40.4 |  |  | -29.1 |  |  | -14.4 |  |  | -1.4 |  |  | -38.0 |  |  |  |
| 8.2 | ............ | $\cdots \cdots \cdots \cdots$ | -50.3 | $\cdots$ | $\ldots$ | -32.4 |  |  | -18.9 |  |  |  |  |  | 13.7 | ........... |  |  | .-......... |  | 56 |
| -6.6 |  | .a......... | -9.7 |  |  | -12.0 |  |  | - 22.6 |  |  | 2.0 -15.1 |  |  | $\begin{array}{r}4.7 \\ -19.8 \\ \hline\end{array}$ | $\cdots$ |  | 6.5 -10.9 | -.............. |  | 58 58 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table 2.60.—Rest of the


## Computer Tape for IEA Tables

The complete set of IEA tables (those contained in annex 3 plus tables for subsectors) are available on computer tape. To order, send a check, payable to the Bureau of Economic Analysis/U.S. Department of Commerce, for $\$ 150.00$ to the Budget Office, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Request "Integrated Economic Accounts for the United States" (BEA CBA 82-001). Specify whether you want internal labels and whether the tape should be 800 or 1600 bpi .


World Capital Accounts

| 1974 |  |  | 1975 |  |  | 1976 |  |  | 1977 |  |  | 1978 |  |  | 1979 |  |  | 1980 |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cap. trans. acct. | Revaluation acct | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | Cap. trans acet. | Revaluation acct | End of year value | Cap. trans. acct. | Revaluation acct. | End of year value | $\begin{aligned} & \text { Cap. } \\ & \text { trans. } \\ & \text { acct. } \end{aligned}$ | Revaluation acct. | End of year value | Cap. trans. acct. | Revaluation acct | End of year value |  |
| 22.0 |  | 125.6 | -. 9 |  | 124.7 | 17.9 |  | 142.5 | 36.6 |  | 179.2 | 47.0 |  | 226.2 | 15.5 |  | 241.7 | 9.2 |  | 250.9 |  |
| 10.6 |  | ${ }^{35.1}$ | 1.1 |  | 36.3 | 1.3 |  | 37.5 |  |  | 40.3 | , |  | 41.2 | 6.9 |  | ${ }^{48.1}$ | 1.9 | … | 50.0 | 2 |
| 2.8 |  | 14.0 1.5 | ${ }_{0}^{-3}$ |  | 13.7 .5 | 3.2 |  | 16.9 .6 | ${ }^{2} .4$ |  | 19.3 .6 | -. 2 |  | 19.0.7 | $\begin{array}{r}4.4 \\ . \\ \hline\end{array}$ | $\stackrel{\text {....... }}{ }$ | 23.4 | $\begin{array}{r}.7 \\ -.2 \\ \hline\end{array}$ | ……... | 24.1. | 3 4 4 |
| 2.6 |  | 13.5 | - 3 |  | 13.2 | 3.0 |  | 16.2 | 2.4 |  | 18.7 | $-3$ |  | 18.3 | 4.3 |  | 22.7 | - 9 | $\cdots$ | 23.6 | 5 |
| 7.7 |  | 21.1 3.9 | 1.5 -9.9 |  | ${ }_{-6.0}^{22.6}$ | -1.9 |  | 20.7 -118 | - 8 |  | 21.0 -12.7 | 1.1 |  | 22.2 -7.2 | 2.5 18.6 |  | 24.6 11.4 | 1.2 -24.5 |  | 25.8 -13.1 | 7 |
| 11.2 |  | 73.4 | 6.1 | $\cdots$ | 79.5 | -15.2 | . | -94.7 | -39.6 |  | -134.3 | 38.0 |  | 172.4 | -6.1 | $\stackrel{\text {-.... }}{ }$ | 16.4 16.3 | -24.5 | ...... | -186.3 | 8 |
| 376 |  | 58.4 | 8.1 |  | 66.5 | 11.6 |  | 78.1 | 31.5 |  | 109.6 | 28.2 |  | 137.8 | -14.0 | ......... | 123.8 | 10.5 | $\cdots$ | 134.3 | 9 |
| 7.6 -3.9 |  | 28.6 29.8 | 6.6 1.5 | . | 35.3 31.2 | 88.3 | -.......... | 388.6 | 8.1 23.4 |  | 46.7 62.9 | 13.9 |  | 60.6 77.2 |  | $\ldots$ | 42.1 <br> 81.8 | -12.3 | ….......... | 54.4 80.0 | 10 11 |
|  |  | 4.0 | . 6 | - |  |  |  | 5.5 | 3.8 |  | 9.3 | 1.9 |  | 11.2 | 1.0 |  | 12.2 | 5.1 |  | 17.3 | 12 |
| ${ }_{0}^{6.6}$ |  | 11.0 3 1 | -2.6 | $\cdots$ | 8.4 | 2.7 |  | 11.1 | 4.4 |  | ${ }^{15.5}$ | 7.9 |  | $\stackrel{23.3}{0}$ | 6.9 | .... | 30.2 0 17.2 | 4.4 |  | 34.7 0 1 | ${ }_{14}^{13}$ |
| 1.8 |  | 10.3 | 1.6 | …...... | 11.9 | 3.4 | $\cdots$ | 15.4 | 1.7 |  | 17.1 | -. 5 |  | 16.6 | 1.1 | $\cdots$ | 17.7 | 1.3 | …..... | 19.0 | 1 |
| -1.3 |  | 2.7 |  |  | 2.6 | 4.2 | .... | 6.8 | -6.6 | ...... | . 1 | 3.2 |  | 3.3 | -5.0 | ........ | -1.7 | 10.4 | ............ | 8.7 | 16 |
| 5.3 | -10.0 | 49.4 | 7.3 | 6.3 | 63.0 | 7.1 | 3.6 | 73.7 | 6.4 | -5.8 | 74.4 | 10.3 | -. 1 | 84.6 | 13.5 | 4.6 | 102.7 | 16.2 | 11.1 | 130.0 | 17 |
| 4.8 | -9.8 -.2 | 24.2 25.1 | 4.7 <br> 8 | $\begin{array}{r}6.4 \\ -.1 \\ \hline\end{array}$ | 35.7 27.7 | ${ }^{2.8}$ | 4.9 -1.2 | 42.9 30.8 | ${ }_{3}^{2.7}$ | $\begin{array}{r}-5.8 \\ \hline .1\end{array}$ | 339.6 | 2.4 7.9 | $\overbrace{0}^{-1}$ | ${ }_{4}^{42.5}$ | 11.7 11.9 | 4.5 .1 | 548.5 | 5.4 10.9 | 10.9 .2 | 64.5 | ${ }_{19}^{18}$ |
| 27.3 | -10.0 | 175.0 | 6.3 | 6.3 | 187.6 | 24.9 | 3.6 | 216.2 | 43.0 | -5.8 | 253.5 | 57.4 | . 1 | 310.8 | 29.1 | 4.6 | 344.4 | 25.4 | 11.1 | 380.9 | 20 |
| 18.4 |  | 108.0 | 15.1 |  | 123.0 | 28.1 |  | 151.2 | 12.5 |  | 163.7 | 47.4 |  | 211.0 | 25.9 |  | 237.0 | 31.3 |  | 268.2 |  |
| 12.8 |  | 79.8 19.1 19 | 11.4 |  | ${ }^{91.2}$ | 19.4 8.6 |  | 110.6 339 | $\begin{array}{r}13.6 \\ 5.1 \\ \hline 1\end{array}$ |  | $\begin{array}{r}124.2 \\ 38.9 \\ \hline\end{array}$ | ${ }^{38.0}$ |  | $\begin{array}{r}162.2 \\ 43.1 \\ \hline\end{array}$ |  | - |  |  | $\cdots$ | 209.5 478 | $\stackrel{22}{23}$ |
| 4.0 |  | 16.5 | 2.0 |  | 18.5 | 5.6 | …) | 24.1 | 3.1 |  | 27.1 | 19.3 | ........... | 46.4 | 2.3 | ........... | 48.7 | 11.5 | $\stackrel{\text { …..... }}{\text {-. }}$ | 60.2 | 24 |
| 3.3 |  | 1.7 | 13 |  | 2.0 | . 9 |  | 2.9 | . 1 |  | 2.9 | 2.2 |  | 5.2 | 2.1 | ......... | 7.3 | 4.5 | ........ | 11.9 | 25 |
| 3.6 |  | 8.5 | 1.1 |  | ${ }_{7.2}^{9}$ | 4.2 |  | 7.7 | 2.6 |  | $\begin{array}{r}16.2 \\ 8.0 \\ \hline\end{array}$ | 7.5 | -........... | ${ }^{255.5}$ | -4.1 | $\cdots$ | 21.6 <br> 19.7 | 4.7 | …)........ | ${ }_{22.0}^{26.3}$ | $\stackrel{26}{27}$ |
| 7.3 |  | 11.4 | . 3 |  | 11.7 | 1.9 |  | 13.6 | 2.4 |  | 16.1 | 10.6 |  | 26.6 | 11.2 |  | 37.8 | 10.1 | ........ | 48.0 | 28 |
| $-{ }_{0}$. |  | ${ }^{32.8}$ | 2.9 |  | 35.7 | 3.3 -3 |  | ${ }_{3}^{39.0}$ | 3.1 |  | ${ }_{42.1}^{0}$ | 3.9 |  | 46.0 <br> 0 | ${ }_{0}^{2.9}$ | .... | 48.9 | 4.7 | ...... | ${ }^{53.5}$ | $\stackrel{29}{30}$ |
| 3.1 |  | 11.5 | .7 |  | 12.2 | -. 3 |  | 12.5 | , |  | 13.0 | -1.7 |  | 11.3 | 1.5 | -...... | 12.8 | 1.8 | …). | 14.6 |  |
| 2.5 |  | 16.4 | 2.9 |  | 19.3 | 8.8 |  | 28.1 | -1.6 |  | 26.5 | 11.1 |  | 37.6 | 4.3 |  | 41.8 | 2.3 | ---1. | 44.2 | 32 |
| 1.3 |  | 1.9 |  |  | 2.3 | 2.5 |  | 4.8 | . 2 |  | 5.0 | . 5 |  | 5.4 | -. 4 |  | 5.1 | 7.9 |  | 13.0 |  |
| 1.6 |  | 4.9 | 8 |  | 5.8 | 1.7 |  | 7.4 | 1.3 |  | 8.8 | 2.8 | ...... | 11.6 | 6.1 | ..... | 17.7 | 2.5 | ....... | 20.2 | 34 |
| -. 1. | $\cdots$ | ${ }_{7.5}^{2.1}$ | -1.7 | $\cdots$ | ${ }_{9.2}^{2.0}$ | 4.8 |  | 14.0 | $-{ }_{-1.1}$ |  | 10.9 | 7.7 |  | 18.6 | -1.5 |  | 17.2 | -7.9 | -...... | ${ }_{9}^{1.7}$ | -35 |
| 9.0 | -10.0 | 67.0 | -8.8 | 6.3 |  | -3.2 |  | 65.1 | 30.5 | -5.8 |  | 10.0 |  | 99.7 | 3.2 | 4.6 | 107.5 | -5.9 | 11.1 | 112.6 |  |
| - 2 | ${ }_{-1.8}$ | 19.4 | 14.2 | ${ }^{4}$. | ${ }^{123.6}$ | 12.0 | -. | 136.5 <br> 9.5 | 1.9 | -2.5 | ${ }_{10.1}^{14.5}$ | - 5 | 1.7 | 163.0 | 24.5 | 2.8 | $\begin{array}{r}190.3 \\ 14.8 \\ \hline\end{array}$ | 20.3 2.1 | 10.2 | 220.8 18.9 | ${ }_{39}^{38}$ |
| 8.9 | -. 3 | 100.4 | 14.0 |  | 114.1 |  | . | 126.6 | 11.5 | -2.7 | 135.4 | 15.7 | . 7 | 151.8 | 23.7 |  | 175.5 | 18.2 |  | 201.9 | 40 |
| . 3 | -9.0 | $-42.3$ | -23.0 | 6.2 | -59.1 | -15.1 | 3.3 | -71.0 | 18.6 | $-3.3$ | $-55.6$ | -5.2 | -2.4 | $-63.3$ | -21.3 | 1.7 | -82.9 | -26.2 | . 9 | -108.2 | 41 |
| 9.0 |  |  | -8.8 |  |  | -3.2 |  |  | 30.5 |  |  | 10.0 |  |  | 3.2 |  |  | -5.9 |  |  | 42 |
| -2.9 |  |  | -18.3 |  |  | -5.1 |  |  | 13.9 |  |  | 13.8 |  |  | 1.7 |  |  | -5.9 |  |  |  |
| 12.1 |  |  | 9.3 |  |  | 1.6 |  |  | 16.3 |  |  | -. |  |  | 8 | $\cdots$ |  | $\begin{array}{r}2.1 \\ -2.1 \\ \hline\end{array}$ | ............ |  | 4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\cdots$ |  |


| Subsector accounts |  | 1.35 | Government Financial Agencies | 2.23 | Farm (1959-77) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Gross product accounts |  |  | (1959-75) | 2.24 | Government Enterprise (1959- |
|  |  | 1.36 | Other Financial Institutions |  | 77) |
| 1.20 | Nonfinancial Enterprise (1959- |  | (1959-75) | 2.25 | Nonprofit Institutions (1959-77) |
|  | 77) | Receipts and current outlay accounts |  | 2.30 | Financial Enterprise (1959-75) |
| 1.21 | Corporate Nonfarm (1959-77) | $\begin{aligned} & 1.51 \\ & 1.52 \end{aligned}$ | Federal Government (1947-80) State and Local Governments$(1947-80)$ | 2.31 | Monetary Authority (1959-75) |
| 1.22 | Noncorporate Nonfarm (195977) |  |  | 2.32 2.33 | Commercial Banking (1959-75) Other Banking (1959-75) |
| 1.23 | Farm (1959-77) | $\begin{aligned} & 1.53 \\ & 1.54 \end{aligned}$ |  | 2.34 | Pension and Insurance Funds |
| 1.24 | Government Enterprise (195977) |  | State Governments (1959-75) <br> Local Governments (1959-75) | 2.35 | (1959-75) Government Financial Agencies |
| 1.25 | Nonprofit Institutions (1959-77) | Capital accounts |  |  | (1959-75) |
| 1.30 | Financial Enterprise (1959-75) |  |  | 2.36 | Other Financial Enterprises |
| 1.31 | Monetary Authority (1959-75) | 2.20 | Nonfinancial Enterprise (1959- 77 |  | (1959-75) |
| 1.32 | Commercial Banking (1959-75) |  | 77) | 2.51 | Federal Government (1947-80) |
| 1.33 | Other Banking (1959-75) | 2.21 | Corporate Nonfarm (1959-77) <br> Noncorporate Nonfarm (1959- | 2.52 | State and Local Governments |
| 1.34 | Pension and Insurance Funds (1959-75) | 2.22 | Noncorporate Nonfarm (195977) | 2.53 | (1947-80) <br> State Governments (1959-75) |
|  |  |  |  | 2.54 | Local Governments (1959-75) |

## (Continued from p. 25)

engage, and to permit the computation of balance sheet values for reproducible assets by the perpetual inventory method. An example of the accounting entries involved is given in table 9 , for equipment owned by enterprises.

The book value of the gross stock, shown in column 1, line 2, is the starting point. It is the accumulated cost of equipment at time of purchase. To this is added revaluation of the stock (line 3), the difference between these book value figures and the value of equipment in 1977 prices. The result is the value of gross stock in 1977 prices, i.e., the gross stock at current value (line 4). Next, a deduction is made for accumulated capital consumption. The book value of this capital consumption is in line 5 , and these figures are revalued to 1977 prices in line 6. The figure for the current value of the net stock of equipment in line 1 , which is the end product of the computation, is the same as that for the end of 1977 in column 1, line 9 , of capital accounts for the Nation (table IEA 2.1).

Column 2 shows the capital transactions during 1978. Line 2 is gross capital formation, shown as the expenditures by enterprises on equipment in table IEA 1.1. No revaluation is required for this current-year expenditure, so the same figure is repeated in line 4. Capital consumption and its revaluation (lines 5 and 6) are components of the capital consumption and the capital consumption adjustment shown in table IEA 1.10. The result is net capital formation (line 1).

Column 3 shows revaluations during 1978. The revaluations are composed of two elements. The first is the value of the capital stock that is retired or discarded (line 2) during 1978, and its associated accumulated capital consumption (line 5), both in

Table 9.-Capital Accounts for Equipment of Enterprises, 1977-78

| [Billions of dollars] |
| :--- |

book values. The second is an adjustment that is required to bring the gross capital stock and capital consumption valued at 1977 prices to the prices of 1978. For the gross stock, this 1977-to-1978 revaluation is shown in line 3 , and for capital consumption in line 6. Line 1 is change in the prices of the net stock from 1977 to 1978.

Addition across the table-end-1977 values plus capital transactions plus the revaluations-yields end-1978 stocks at net current value, gross book value, and gross current value in lines 1,2 , and 4 , of column 4.

## D. Estimates in Constant Prices and in Constant Purchasing Power

The IEA's record transactions and corresponding balance sheets in the current prices of each period. However, some purposes, such as comparisons that involve the measurement of changes in output over time, require the use of constant-price estimates. The BEA implicit price deflators are used to obtain GNP in constant prices in the IEA's (annex 3, table IEA 1.3). In a somewhat similar manner, it is possible to make constant-price estimates of the stock of reproducible assets. The BEA implicit price deflators are used to obtain constant-price
estimates for these assets in the IEA's (annex 3, table IEA 2.2)

The technique of using specific price indexes to derive constant-price estimates cannot be applied to all categories of flows and stocks. In many cases, meaningful price measures do not exist. Nevertheless, it is still useful to consider changes in the purchasing power of specific income flows or stocks of wealth over time. Although currency and bank deposits do not have prices, it is generally recognized that their purchasing power erodes with increases in the general level of prices. For assets such as corporate stock or land where price information is available, it is reasonable to ask whether the increase in value has been greater or less than the change in purchasing power. Holders of assets that increase in price faster (more slowly) than the general level of prices can be considered to be making a real capital gain (loss).

In developing estimates in constant purchasing power, the GNP implicit price deflator was used as a measure of general purchasing power to deflate the assets and liabilities held by the various sectors. The results are shown in table IEA 2.3 of annex 3. The revaluations shown for each element of assets, liabilities, and net worth in this table reflect changes in the relative price level, and thus real revaluations.

## Part III. Saving, Investment, and Wealth

THE IEA's have introduced three modifications that can be viewed as extensions of BEA's 5 -account system. First, capital accounts have been integrated with the current accounts. It is now possible to see how current transactions generate gross saving, how gross saving is reflected in capital transactions, and how capital transactions, together with revaluations, account for changes in the balance sheet. Second, the IEA's have modified the sectoring and recording of transactions so that the national accounts can serve as a framework for both macrodata and microdata. As a result, the accounts facilitate a wide range of analyses: analysis requiring highly disaggregated data relating to specific groups or specific regions; analysis requiring the introduction of social and demographic information; and analysis requiring the linkage of micromodels to macromodels using simulation techniques. Third, nonmarket activity has been distinguished from market transactions. This separation allows the inclusion of new types of information without disrupting the present usefulness of the accounts.

Of the three extensions, only the introduction of capital accounts significantly changes the overview of the economy. This change comes about partly because of the establishment of capital accounts for households and government and partly because of the integration of new kinds of information that permits a better understanding of how saving, capital formation, and revaluations are related to the process of wealth accumulation. This part will present a brief discussion of the resulting picture. The trends and cyclical behavior of capital formation and saving by sector are examined first. Then the focus narrows to the household sector, for examination of the roles of saving and revaluation in the accumulation of wealth and of the changes in the components of the balance sheet.

Gross Capital Formation and Gross Saving, 1947-80





## A. Capital Formation and Saving

According to both neoclassical and Keynesian economics, producers hire factors of production, sell their output, and purchase capital goods, and consumers receive income, purchase consumption goods, and supply saving. The financial system is viewed as the instrument for translating the saving of consumers into the capital formation required by producers. Thus, the theory is cast in functional terms. In practice, however, as interpreted by analysts and policymakers, these functional activities acquire institutional characteristics: Production and capital formation are identified with enterprises, consumption and saving with households, and financial intermediation with the financial
system. Enterprises are not viewed as savers, and households are not considered to engage directly in capital formation.
The BEA NIPA's do not fully reflect this functional view of the economic system. The chief deviation from this view is that gross saving is recognized in the business sector, in the form of capital consumption and retained corporate earnings. On the other hand, household saving is considered to include the accumulation of pension funds even though households have neither control over nor access to these funds, and the payments of pension benefits consolidate out of the system altogether. Given these accounting practices, it is little wonder that the somewhat simplistic efforts by economists to analyze the determinants of aggregate saving and investment, and in particular the
effect of the social security system upon them, have been unsuccessful.

The IEA's carry the institutional approach much further, keeping together all of the activities engaged in by particular transactors. The two principal changes-recognizing that households do directly engage in capital formation, and allocating saving to the sectors that actually do it-lead to a rather different view of the process of saving and investment.

Enterprise gross capital formation and gross saving on the IEA basis are shown in chart 1 for 1947-80. For the period as a whole, the enterprise sector's gross saving was 95 percent of its gross capital formation. Despite considerable cyclical variation in the retained earnings of corporations, the steady growth of capital consumption allowances and of pension and life insurance reserves resulted in only moderate fluctuations in gross saving. In contrast, gross capital formation was considerably more sensitive to short-run economic conditions. Consequently, in the 1975 and 1980 recessions, gross capital formation was smaller than gross saving. In the sharp inflationary periods of 1950-51 and 1974, however, when retained earnings were severely reduced by inventory and capital consumption revaluations reflecting rising prices, gross capital formation exceeded gross saving by more than 20 percent. Thus, both the cyclical variation of gross capital formation and the effect of inflation on adjusted retained earnings are major factors in explaining the differences between enterprise gross capital formation and saving.

Although, for enterprises in the aggregate, gross saving is almost equal to gross capital formation, it, of course, does not follow that this nearequality holds in each industry. Some industries may generate more gross saving than they use, and others may be net borrowers of funds. Further subsectoring would be required to bring out the details of these interrelations.

Household gross capital formation and gross saving are shown in chart 1 for 1947-80. For the period as a whole, gross capital formation by households was 93 percent of their gross saving. Households thus re-
quired almost as much funds for capital formation as they generated in saving. For 9 of the 33 years, gross capital formation exceeded gross saving. For the whole period, the excess of household gross saving over gross capital formation equaled about 6 percent of the capital formation by the enterprise and government sectors. Accordingly, household saving cannot be considered a major source of saving for the capital formation carried out by other sectors.

Except for 1954, households generally reduced their capital formation during recessions, although gross saving continued to increase, and gross saving exceeded gross capital formation. This pattern suggests the reverse of a permanent income hypothesis. When the rate of increase in household income slows down or inflation raises the cost of living, or both, gross saving tends to be maintained because of its institutional nature: Households are committed to repay mortgage and other debt acquired in previous periods. What households can alter in these circumstances is the purchase of houses, durables, and discretionary current expenditures such as vacations and other luxuries. It is interesting to note that in 1978 and 1979 the gross capital formation of households once again exceeded their gross saving, as residential construction temporarily recovered from its previous slump.

Government gross capital formation and gross saving are shown in chart 1 for 1947-80. Gross saving amounted to approximately 84 percent of gross capital formation for the period as a whole. Until 1970, on balance, gross saving exceeded capital formation; but in the last decade, Federal deficits, mainly due to the recessions of 1970, 1975, and 1980, have been such that gross capital formation was 50 percent larger than gross saving. In contrast with the enterprise and household sectors, gross capital formation in the government sector is relatively stable and gross saving fluctuates widely. The reason for this is, of course, that in periods of economic slowdown or recession, governments do not contract their capital formation, but the amount of revenue they collect is directly related to the state of the economy.


For the rest of the world, net foreign investment represents the difference between the sale of exports and factor income received from abroad and the purchase of imports and factor incomes, net transfers, and government interest paid to abroad. In periods of domestic prosperity, imports rise faster than exports, reducing net foreign investment. Conversely, domestic recessions cause imports to fall faster than exports, increasing net foreign investment. Exogenous
factors such as the oil crisis have also been important in affecting the amount of net foreign investment.

In summary, gross capital formation of enterprises and households rises faster than their saving in prosperity; conversely, in economic slowdowns or recessions, their gross capital formation tends to fall faster than their saving. In the government sector, gross capital formation is less affected by economic conditions, but gross saving fluctuates. In recession,
it declines, and offsets the surplus saving of enterprises and households; in prosperity, it increases. This situation is due in large part to the automatic stabilizing effect of the tax system, which generates increased tax revenues in prosperity and decreased revenues in recession.

## B. Household Net Worth and Saving

In neoclassical analysis, saving is considered to be the source of capital accumulation. Because the primary emphasis is upon productive activity, capital gains and losses are assumed either to consolidate out of the system (one man's loss being another man's gain) or to reflect only a change in the price level that does not correspond to any "real" change in the economy. In the BEA NIPA's, capital gains are not considered to be relevant for measuring productive activity.
But if balance sheets valued in terms of current market prices are to be drawn up for the household sector, the role of revaluations cannot be ignored. Wealth-holders may belong to any sector, and they hold a variety of different assets and liabilities, so that capital gains and losses by sector and type of asset do not wash out even when adjusted for the change in the price level.
The cumulative change in household net worth and net saving for the period 1947-80 is shown in chart 2. Throughout the period, net worth rose much more rapidly than net saving, reflecting the importance of revaluations in the increase in wealth. By 1980, the increase in household net worth over its 1947 level was approximately $\$ 7.1$ trillion, of which $\$ 5.9$ trillion was due to revaluations.
To a large extent, the revaluations reflect the decline in the value of the dollar. If this decline is taken into account, the increase in net worth more nearly corresponds to the increase in saving. Chart 2 shows both net worth and net saving in constant-purchas-ing-power dollars. The BEA GNP deflator was used to adjust the changes in net worth and net saving on a

year-by-year basis. Removing price changes in this way emphasizes the fluctuations in net worth. In some periods, for example from 1962 to 1968 and since 1975, net worth increased faster than net saving. But in some other periods, net worth contracted despite the continued growth of net saving. It is thus clear that information on revaluations is important for understanding the change in both the current values and the real values of wealth.

## C. Household Balance Sheets

In the balance sheets, the different components of assets and liabilities are differentially affected by capital transactions and by revaluations. To show this differential effect, household balance sheet components were classified into six broad categories: (1) owner-occupied houses and land, (2) corporate stock, (3) fixed-claim assets, (4) consumer durables and inven-
tories, (5) other equities, and (6) fixedclaim liabilities. Chart 3 shows, for each of these categories, the market value, which includes revaluations, and the cumulative net acquisitions from 1947 to 1980.

For owner-occupied houses and land, revaluations have been very significant. From 1947 to 1965, they accounted for about 30 percent of the increase in market value, and since 1965, for almost 80 percent. In contrast, for consumer durables and inventories, revaluation was negligible in the first two decades and relatively minor in the most recent decade. Corporate stock behaved differently. Its value increased sharply in the first two decades, entirely due to revaluations. In the last decade, its market value has fluctuated, first falling sharply until 1974 and then rising until it reached a new peak in 1980. Generally speaking, since 1960 , households have sold off more stock than they have purchased. For other equities (farms, unincorporated enterprises, and estates and trusts), 94 percent of the increase in value has been due to revaluations. These, in turn, were largely due to the increase in the price of farmland. Finally, for fixed-claim assets and liabilities, revaluations are excluded by definition. The accumulation of fixed-claim assets by households has occurred at a faster rate than their incurrence of fixed-claim liabilities.

The value of the different components in the household balance sheet can be viewed in constant 1972 pur-chasing-power-dollars, as well as in current dollars. A comparison of the two views is equivalent to asking whether the price of the specified component rose more or less than
prices in general. If the price rises more (less), this component will show what can be considered a "real" capital gain (loss). Chart 4 presents the results of the calculations in constant purchasing power.

Owner-occupied houses and land still show a positive revaluation over the whole period. Although the real capital gain is very much smaller than the monetary gain shown in chart 3 , it still amounts to 40 percent of the total value. Consumer durables and inventories, on the other hand, showed a negative revaluation. The negative revaluation indicates that the price of consumer durables did not rise as fast as prices in general (in some cases it actually declined) so that the value of accumulated household stocks of durable goods eroded almost 40 percent in real terms by 1980. The value of households' corporate stock rose sharply relative to prices in general over the first two decades, but declined substantially over the last decade. Other equities showed continued and progressive upward revaluation, similar to that shown by owner-occupied houses and land, and for much the same reason. Finally, fixed-claim assets and liabilities showed the sharp erosion in the purchasing power of these assets and liabilities caused by the rise in prices. The holder of fixed-claim assets was losing in real terms, and, conversely, holding fixed-claim liabilities meant that the holder's debt burden was declining in real terms. However, these gains and losses cannot be fully evaluated without also taking into account the behavior of interest rates, which channeled some of the revaluation into current interest income and payments.

This summary examination of the differential behavior of the components of the household balance sheet suggests that the impact of revaluations will vary among individuals holding different portfolios. For example, in the first two decades, major upward revaluations in corporate stock significantly altered the distribution of wealth, in both current value and real terms, in favor of households that held corporate stock; these households tended to be at the upper end of the income and wealth distributions. The household with assets mainly in fixed claims or consumer durables, which rented rather than owned a home, may have gained in market-value terms, but may have suffered a loss in real terms.
In the last decade, the upper end of the income and wealth distribution lost through the relative decline in corporate stock prices and the erosion of fixed-claim assets. Those who gained in this period were homeowners and owners of other equities (e.g., firms and other unincorporated businesses). On the one hand, the value of their assets increased faster than the general level of prices, and, on the other, their fixed debt in the form of mortgages and other liabilities declined in real terms. Again in this period, the household with assets mainly in fixed claims or consumer durables may have suffered a loss in real terms.

Microdata information on the portfolio holdings of individuals would make it possible to examine in somewhat more detail the consequences of specific types of change for groups at different stages in the life cycle and in different economic circumstances.

## Editor's Note

These comments present their authors' views, and do not necessarily represent the views of the organizations with which the authors are affiliated. Table C provides a guide to the comments. The topics are listed roughly in the order in which they are taken up by the Ruggleses.

Table C.-Topical Guide to the Comments

|  | Adler and Sunga | Denison | Carson and Jaszi | Gorman | Marimont | Taylor | Tice | Tobin |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Analytical uses . | X | X |  |  | X | X | X | X |
| Integration ....... | $\mathbf{X}$ | X | X |  |  |  |  | X |
| BEA 5-account summary system ............................................................. |  |  |  |  |  |  |  |  |
| Flow of funds accounts. |  |  |  |  |  | X |  |  |
| Measurement of production. |  | X |  |  |  |  |  |  |
| Nonmarket activity .................................................................................................................. | X | X |  |  |  |  |  |  |
| Imputations. | X | X | X |  | X |  |  |  |
| Sectoring .......................................................................................................................................................... | $\mathbf{X}$ | $\mathbf{X}$ | $\underline{X}$ |  |  | X | X | X |
| Microdata ............................................................................................. |  | $\mathbf{X}$ | X |  |  |  |  |  |
| Network of transactions, transactor approach ..................................... |  | $\mathbf{X}$ | X | X | $\mathbf{X}$ | X | X |  |
| Capital formation ................................................................................ |  | X | ....................... |  |  |  | X | $\mathbf{X}$ |
| Capital accounts: stocks, transactions, revaluation............................... |  |  |  |  |  |  | X | $\mathbf{X}$ |
| Capital accounts: format | X |  |  |  |  | X | X | X |
| Constant price and constant purchasing power estimates.............................................................. |  |  |  |  |  |  | X |  |
| Saving, investment, and wealth.................................................................... |  | X |  |  |  |  | X | X |
| Insurance (life, health, and fire and casualty) and pensions.................. |  |  |  |  |  | X |  |  |
| Interest............................................................................................ | X | $\underline{\mathbf{X}}$ | ....... | $\underset{\mathbf{X}}{\mathbf{X}}$ | ...................... |  |  |  |
| Statistical discrepancy and estimating problems................................... |  |  |  |  |  |  | X | X |

## Hans J. Adler and Preetom S. Sunga

THE "Integrated Economic Accounts for the United States" by the Ruggleses is, as was to be expected, a very elegant piece of work. The system is not only clearly and concisely described and tightly and consistently argued, but it it also logically built on both the existing U.S. conceptual framework and data base. Those familiar with the U.S. statistical background will have no difficulty following the Ruggleses into new territory, while for the uninitiated this work can be understood and appreciated on its merit alone.

The separation of certain imputed items in all sectors will no doubt facilitate analysis, keep "hard" from "softer" estimates, and remove the wind from the sails of those perennially inclined to argue what transactions should or should not be imputed. At the same time, the integrated framework permits future expansion, if desired, into other nonmarket areas, such as, the valuation of household services or the capitalization of health or education expenditure. By not including such items in their pres-
ent work, the Ruggleses have managed to steer skillfully between the Scylla of close-mindedness and the Charybdis of expanding the accounts to where they become an almost new paradigm.

The Ruggleses' system, however, cannot escape the historic tradition that each new proposed system of accounts generates its own train of disagreement. While we have some points of difference (and a few unanswered questions), space limitation forces us to be selective rather than extensive in our comments. Before dealing with some of these issues, we should make it clear, however, that while we enjoyed looking at the pudding, we did not have a chance to taste it, i.e., we did not attempt to use the framework in any applied analysis and, hence, can render no empirical judgment on its utility or digestibility.

While the integrated economic accounts (IEA) contain many changes and improvements, all of which, it might be argued, "integrate" the accounts more fully, we take it that the
emphasis on integration rests mainly on the combination of the two major statistical systems, dealing, on the one hand, with current economic transactions and, on the other, with flow of funds and published respectively by two independent U.S. statistical agencies. That such an integration is both a significant development and a major accomplishment in the statistical history of the United States needs no emphasis. That this was both an arduous and worthwhile undertaking also goes without saying. However, from a conceptual point of view, it represents no major breakthrough. The United Nations System of National Accounts calls for this type of arrangement. In Canada, we have for many years endeavoredwith varying degrees of success-to follow this system.

In our view, however, the major problem of integration is to relate, in a common-sector framework, activity by establishment-based industry as reflected in the input-output matrixes, real domestic product, and gross domestic product (GDP) data with eco-
nomic transactions by institutional units represented in financial flows, income and outlay, and balance sheet accounts. This problem still remains largely unsolved, whether one looks at the U.S., U.N., or Canadian systems. While one cannot expect even the Ruggleses to unravel this Gordian knot, it is disappointing to find not even some discussion of it in an article whose "ultimate objective should be an overall statistical system that would embrace economic, social, demographic, and environmental data at all levels of aggregation." Such integration of industry and sector data as has been accomplished, has, in the main, been effected by a "black box" solution. It has only been done by aggregating or disaggregating both types of accounts to or from one consolidated GNP or GDP account.

This dichotomy between detailed production accounts and other economic transaction accounts has given rise to many basic integration problems. All three national accounts systems mentioned above take the establishment as the primary unit of production. But compilations of industry. data on this basis, however useful for commodity-by-industry and production function analyses, are clearly inadequate to permit analysis of and policy decisions on markets, finances, and investment in the private sector, or to allow development of broad economic and fiscal policies for the public sector. Company- or enterprisebased data may be more useful in these instances. A fully integrated national accounts system that portrays production, distribution, consumption, and financing on a consistent industry basis would constitute a great improvement over the present schizophrenic scheme.

Among other matters, the Ruggleses are very interested in the analysis of macrodata from their micro content. It seems to us that it would be a most rewarding statistical exercise if one could develop a method via this micro-macro approach to go directly from one set of transactions to another. In our view it is one way in which the above-mentioned black box solution might be improved.

Our own limited attempts to link directly microdata originating from two differently defined units of collection (which can be added to an identi-
cal-or nearly so-total) have so far been fraught with almost insurmountable difficulties. The resource costs of such attempts, even in a fully integrated statistical agency, are more than can be faced with equanimity. Even such seemingly simple steps as ensuring that all establishments in one set of data (or all companies in another set of data) originating from different surveys are classified to the same industry or location are often frustrating and always time- and re-source-consuming. The profiling of companies or enterprises into their constituent units frequently requires the ability of a Sherlock Holmes and the patience of a saint. Mention must also be made of the conceptual horrors of allocating head-office expenses among regions or industries, or of distributing income originating in broad geographical activities, such as transportation and energy creation, to specific small areas. Thus, while the answers to these problems are not obvious, we have the intuitive feeling that micro-macro data methodology might point in the right direction.

Given then the inherent difficulties and high-resource costs with respect to microdata and their reconciliation, might it not be appropriate to choose a primary unit for each sector that would allow cross-articulation over the whole system of national accounts? For example, the legal entity (company) might be such a candidate for the primary production unit in the enterprise sector. It can be classified by industry. In its own right it can provide marketing, investment, and financial data by industry. The company unit also has the advantage that it permits size grouping of companies, which can provide interesting analytical financial material for decisions involving mergers, acquisitions, and control of supplies and markets. For such broad financial and control analysis, the company could also be aggregated to a higher enterprise-type unit. On the other hand, for special purposes, the primary units could with some effort be disaggregated into their constituent establishment elements and reformulated to serve the needs of special analyses dealing with productivity, industry-commodity relationships, etc. Naturally, problems of profiling, both to disaggregate to the establishment level and to sum to
the enterprise level, would still remain.
Another comment on the overall system is of a more cosmetic nature. In the Canadian sector accounts, we have a Capital Finance Account that directly follows each sector Income and Outlay Account. This arrangement has the advantage of keeping all economic transactions together and permits a full cross-articulation within the sector accounts. It also furnishes a more directly identifiable link with the financial transactions, permits these-which we call the financial flow accounts-to be published separately (at different times), and clearly shows that there is a separate residual error contained in these accounts. We offer this suggestion because we think it will aid statistical management, and not because we feel it has any inherent intellectual neatness.
We would like to make one more general comment before turning to some details. Most of the changes made by the Ruggleses were reviewed by them in the light of consistency of accounting principles, valid definitions and measurements of production, ease of integration of different accounts, and trouble-free integration with microdata sets. We, therefore, wonder why the analysis and rationale, both for established and new treatments, were not also viewed with some welfare consideration in mind.
While one may take issue with a number of the changes outlined in the IEA, there are many more instances that elicit nothing but wholehearted agreement. Those with which we disagree have, by and large, been argued extensively in the literature and certainly, in most instances, the preferences and choices of the Ruggleses are as valid as ours or those of other national accountants. There are, however, a few changes, related mainly to the sectoring, that we find very difficult to accept as improvements, and we cannot help but comment on them.

The move of the nonprofit institutions to the enterprise sector is one of those that, in our view, contributes only a partial improvement. It is true that this move improves the household sector in the sense that it eliminates some activities characteristic of the business sector and leaves the
household as a consumer and producer of the factor labor. However, the motivation and behavior characteristics of nonprofit institutions are composed of many elements. Nonprofit institutions have some aspects of the enterprise sector in terms of production, of the household sector in terms of consumption, and of the government sector in terms of collective pro-duction-consumption, although without the government's appropriatory power.

The net result of transferring the nonprofit institutions to the enterprise sector therefore is that it blurs the latter's characteristics. Where previously enterprises were conceived of as production units motivated primarily by profit and had only intermediate or factor expenses, one is now confronted with an almost legitimatized case for current final enterprise consumption. (And without wishing to go into a detailed argument, we might mention that we do not agree with the final enterprise ex-penditure-employee benefits in kind-either. "But this is analysis, not accounting." If one eliminated this and the above final enterprise expenditures, would it then remain worthwhile to have a current final enterprise expenditure category for the very debatable financial services item?)

On the other hand, one cannot argue with the fact that a household sector as defined by the Ruggleses might be amenable to better estimation through the summation of microdata to macro-aggregates. However, a caveat is necessary. Even in the personal sector the statistical problems of this approach appear immense. Given the multiplicity of data bases and definitions used in the compilation of information from household income and expenditure surveys, censuses, income tax and other administrative sources as well as problems of memory bias, incomplete records, and sheer numbers of records involved, we have some apprehension that the results may not always prove as useful as one would hope. Furthermore, although steps towards the refinement of the household sector may lead to statistical improvement and be logically welcome, on conceptual grounds a legitimate question can be raised
whether the inclusion of net imputed rent along with depreciation on owner-occupied housing and other consumer capital goods has not blurred the traditional concept of the household as a consumption unit (engaged in production of the factor labor) and converted it to a quasi-enterprise sector.

It should also be noted that the logic of this treatment would demand that interest on consumer debt (at least for those goods that have been capitalized) now be included with consumption expenditure. Capitalized goods give rise to services, i.e., production, and hence interest paid on money borrowed to finance these goods, now clearly arises from such production. A like argument would apply to the government debt interest. We would like to offer the suggestion that this approach might be a solution to the conundrum that the Ruggleses treat in the annex 1 . Because personally-in contradistinction to our official capacity-we have for many years disagreed with the present treatment of these two items, we would not be averse to seeing this logic followed to its conclusion.

After many years of use and experience with the U.S. system, two of its pioneers, the Ruggleses, have returned to present us with their views on its improvements. In so doing, they have also repeated some of the basic home-truths on which such a system must continue to be built. We would like to close by expanding these views and adding some observations that we feel have a bearing on the fundaments of the national accounts system.
As the national accounting system has evolved and policymakers, analysts, and economists in general have become more familiar with its usefulness and potential, there have been increasing demands to extend the system and to accommodate particular needs. This is evidenced by the development of constant-dollar estimates, regional breakdowns of personal income, industry breakdowns of GDP, government and other specialized tables, input-output matrixes, quarterly estimates, seasonally adjusted estimates, financial flows, and, indeed, greater articulation of the national accounting system itself. As the

Ruggleses note, there are now increasing demands for further extension into the nonmarket area. One can easily mention more system parts that would enhance the usefulness of the national accounts framework, such as, the satellite accounts for health, education, and justice, and social protection accounts. Obviously, it is not possible to meet all these demands in their full complexity, particularly because some may originate from limited special objectives, and some, valid as they may be in their own context, may be in conflict with other special purposes. In many instances, the special nature of these requirements forces compromises to the overall system. If the process is allowed to continue unchecked, the very success of the global system in trying to be all things to all analysts may destroy the credibility of the whole. One might note that these special demands may at times even include such otherwise worthwhile objectives as international comparisons or institutional invariance. To put it in crude terms, the tail, however persuasive or influential, must not be allowed to wag the dog. But the big problem is how to distinguish the dog from the tail.

Fundamental criteria must be established in order to distinguish whether a refinement should be integrated into the system, be left as an optional or "below the line" item, or structured as ancillary to the system. What the Ruggleses have pointed out again and again, but bears repetition, is that the basic system must continue to reflect and represent as closely as possible economic reality in terms of actual transactions and the institutional economic structure in which these occur.

Neither economists nor statisticians can afford to take a monodimensional view of polydimensional economic reality. Temptation to construct artificially transactions where none exist or impute economic motivations that are not too evident and to integrate those into the formal national accounts must be resolutely resisted. The desire for imputations on the part of some appears to be limited neither by data nor common sense but only by the mental gymnastic ability of the proponents. This is par-
ticularly relevant for the nonbusiness sector.
Having said this, however, we do not wish to preclude those cases where there is a legitimate need for the making of estimates for special comparisons; we wish only that they be recognized as such and not be built into the general-purpose framework. Furthermore, and without downgrading the relevance and usefulness of
the special-purpose tables or frameworks, distinctions should be drawn between those that are either a disaggregation or expansion of the system itself, that is, deductive in nature (such as the industrial distribution of GDP, financial flows, or wealth accounts), and those that are coincident only in part with the system. The latter would include, for instance, the construction of satellite accounts for
health and other specialized areas, such as the environment.
The Ruggleses have clearly indicated that the system must be kept simple and close to institutional reality and that its constituent elments must correspond to those in the real world. Only in this manner can the statistical apparatus reflect dynamic reality and the multiplicity of kaleidoscopic events.

## Carol S. Carson and George Jaszi

THE Ruggleses, in presenting their ingenious system, bring out many issues central to the construction of economic accounts. We shall group our comments into four topics: integration, sectoring and microdata, imputations, and the transactor approach.

## Integration

The Ruggleses describe their system of accounts as "integrated" because it fulfills the objective of providing "a framework for economic and social data at different levels of aggregation, from micro to macro, and embracing stocks as well as flows."
Integration has long been recog. nized as a desirable objective. However, it is by no means clear what is meant by integration, either in terms of coverage or in terms of the kinds of linkages a system's parts must exhibit to qualify the system as a whole as an integrated one. A quarter of a century ago in the United States what was meant by integration reflected the concern that the various forms of national economic accounts-mainly the national income and product accounts, input-output accounts, flow of funds accounts, and national balance sheets-did not fit together in a way that made it possible for users to move easily from one set of information to another and that made most efficient use of data collection and processing resources. Viewed in the light of that definition, the Ruggleses
have fitted together the national income and product accounts, flow of funds accounts, and national balance sheets without reconciliation tables.

However, the Ruggleses have not addressed the problems of relating input-output accounts to their system. This omission is regrettable. By not addressing these problems, they are avoiding what is probably the most important obstacle to a comprehensive integration of economic ac-counts-the "establishment-firm" dichotomy. The essence of the dichotomy is that input-output accounts, because they show how industries interact to produce the Nation's output, should be based on a technological definition of the business unit, i.e., the establishment, whereas the flow of funds accounts, which show the transactions that transform saving into investment, should be based on an ownership definition, i.e., the firm. This dichotomy is so difficult to handle that the United Nations System of National Accounts is really two separate systems-one consisting of production accounts based on establishments and another consisting of income and outlay accounts and finance accounts based on firms. The aspects of the economy revealed by input-output accounts are significant. Moreover, there are relations between production, on the one hand, and saving and investment, on the other. Accordingly, the integrated economic accounts (IEA's) cannot be fully evalu-
ated as an integrated system without knowing how the obstacles that arise because of the establishment-firm dichotomy are to be dealt with
The Ruggleses, in their definition of integration, emphasize the provision of a framework for social data in addition to economic data, and microdata in addition to macrodata. One has only to pick up a volume of the Census Bureau's Social Indicators to recognize that the Ruggleses could not have intended to provide a framework for the broad spectrum of data in that eclectic volume. However, it would have been useful both in understanding why they make certain suggestions, e.g., those relating to sectoring, and in evaluating the usefulness of the system as a whole if they had said more about the scope of the social data as well as the kind of linkages to economic data they had in mind when designing the system. For the Ruggleses, the provision of a framework for microdata is clearly of great significance. Because the use of microdata in conjunction with macrodata is closely related to issues of sectoring, we will comment on those topics next.

## Sectoring and microdata

The Ruggleses, rather than discussing sectoring in terms of general principles, focus on it from the viewpoints of providing a framework for integrating microdata as well as stocks and flows. A major modification in sector-
ing is to put production by nonprofit institutions in the enterprise sector rather than in the household sector. the IEA's also show the enterprise sector explicitly. Further, for the IEA's, the Ruggleses change the sector classification of several items; these changes include: (1) putting production of the services of owner-occupied housing in the household sector rather than in the enterprise sector in conjunction with the changed presentation of imputations, (2) moving production by domestic service workers from the household sector to the enterprise sector, and (3) moving consumption of many fringe benefits provided by employers to employees from the household sector to the enterprise sector.

For nonprofit institutions, the Ruggleses claim that moving them from the personal sector leaves the personal income and outlay account "with only the income and outlay of individuals and households," and that the redefined sector corresponds "in principle to the group of transactors represented by a comprehensive microdata set of households." This claim seems to be exaggerated. Left in the account are the members of the Armed Forces and the institutional population (residents of prisons, sanitariums, etc.). Moreover, putting nonprofit institutions, and also domestic service workers, into the enterprise sector has the disadvantage of increasing the heterogeneity of that sector.

For owner-occupied housing, the test of the usefulness of the change in classification is whether saving and investment patterns of the household and enterprise sectors are more meaningful on the basis of the IEA classification than on the basis of the BEA classification. Some evidence is presented in part III of the article. Most importantly, it appears that, in the IEA classification, the excess of investment over saving is smaller for enterprises and the excess of saving over investment is smaller for households. This observation is interesting, but per se it does not suggest that the IEA classification leads to a better understanding of the way saving is transformed into investment, e.g., of the role of the financial intermediaries.

As noted earlier, the Ruggleses discuss sectoring from the viewpoint of providing a framework for microdata. Because microdata have been, and are likely to be, a major "growth industry," the dual concern of the Rug-gleses-that the economic accounts be modified if necessary to take advantage of that industry's product and that, rather than the industry being allowed to proceed laissez faire, it should be made aware of the needs of the economic accounts-is well taken. However, the weight that concern is to have in a redesign of the economic accounts is a matter of judgment, and we probably give it a smaller weight than do the Ruggleses. First, we do not believe that the quantity of usable microdata now available is as large as the Ruggleses suggest, and, second, given both substantive difficulties and costliness, we are less optimistic about prospects for integrating microdata and macrodata. The discussion in the article suggests that the Ruggleses have examined the prospects and problems of the use of microdata much less thoroughly for the enterprise and government sectors than for the household sector. Had they attempted to grapple with some of the problems encountered in the enterprise and government sectors-e.g., the previously noted establishmentfirm dichotomy and also differences in business accounting practicesthey might have ended up giving the provision of a framework for microdata a smaller weight in their redesign.

## Imputations

The Ruggleses have a classification called "nonmarket imputations" into which they put six items: nonprofit building rent, owner-occupied housing rent, margins on owner-built homes, household durables consumed, farm income in kind, and government durables consumed. The IEA's show these imputations separately, i.e., they are excluded from totals for "market transactions," which consist of actual transactions and market imputations. The explanations for their separate presentation are that existing nonmarket imputations, and any nonmarket imputations yet to be developed, present "inherent difficul-
ties" of valuation and are, therefore, a "different kind of statistical estimate," and that "valuation of nonmarket activity is speculative, and generally must be based on analogy with the market value of similar activity taking place elsewhere in the economy."

This aspect of the IEA's may be examined in two ways. One is to examine the usefulness of the market transaction aggregates; the other is to examine the concepts and implementation underlying the separation of nonmarket imputations. We shall do the latter. Before doing so, however, we note that this separation is not costless in terms of one of the objectives of the Ruggleses-simplification and clarification. A count of the items in the IEA's required to implement the separation of nonmarket imputations suggests the separation's high cost-albeit this valuation is a speculative, nonmarket one. (We believe a count of the items required to implement the move of nonprofit institutions to the enterprise sector would lead to a similar evaluation.)

Classifications such as those based on the degree of speculativeness must, of course, incorporate an element of judgment. In several cases our judgment differs from that of the Ruggleses. It seems to us that in a country such as the United States, the estimate of food and fuel produced and consumed on farms (farm income in kind) is not so speculative that it requires classification as "a different kind of statistical estimate." On the other hand, some actual transactions and market imputations do fit this characterization. For example, among actual transactions, there are some that are, particularly for current periods, notoriously speculative because reliable data are not available for estimating them. Also, there are some, such as economic depreciation, where the underlying concepts, quite apart from the means to implement them, are somewhat shaky. Among market imputations, that for commercial banking stands out because it is one of the conceptually most controversial imputations, and in that sense is speculative, although it does not present unusually difficult estimating problems.

The subject of imputation is a difficult one. Two further examples reinforce our view that further work on the subject-including going back to the basics of defining imputationwould be desirable. The Ruggleses and many other practitioners in economic accounting regard government purchases of goods and services as an imputation. Although the Ruggleses do not explain fully, we believe that they view the government, in its production account, as purchasing goods and services from business and selling them to its own appropriation account. It is the latter transaction that they seem to consider an imputation. To us, this view seems overcomplicated. It would be more straightforward to think of the government making a direct purchase from business-clearly an actual transaction. Life insurance raises different issues; here we note only that, in contrast to the procedure for commercial banking, which is always considered an imputation, the procedure for life insurance is only sometimes so considered.

## The transactor approach

In discussing some of the conceptual issues raised in connection with the BEA accounts, and also in explaining the IEA's, the Ruggleses refer to a
principle that, in annex 1, is identified as the "transactor approach." If we understand them, the essence of this approach is that transactions are to be defined in the way individual transactors recognize (perceive, view) them and that these transactions are to be registered in the sectors in which the transactors are included.

First, it is not clear to us whether this principle is intended as the overriding, or even as a main, principle in the construction of economic accounts, although this conclusion is suggested by the fact that no alternative principle is mentioned in the article. If it is so intended, we have serious misgivings. Inasmuch as economic accounts are a multipurpose tool, it seems likely that several, and sometimes even contradictory, principles will have to be used.

Second, if the principle is intended to be the overriding or main one, it seems that the IEA's do not consistently embody it. Alternatively, if the principle is intended to be one among several others, its application in the IEA's seems questionable in some instances. The treatment of the following transactions in the IEA's illustrates both of these points. Many fringe benefits provided by employers to employees, e.g., health insurance, are excluded from IEA household
income on the ground that households do not recognize them as income. Yet, the significance of fringe benefits in collective bargaining is prima facie evidence that employees not only recognize them, but also attribute considerable importance to them. On the other hand, a net imputed income on consumer durables is included in IEA household income. Yet it is hard to believe that households perceive an imputed income on, e.g., their refrigerators or the family heirloomsmuch less have any idea of its magnitude.

Third, although the principle is referred to in discussing the treatment of controversial transactions, especially those involving financial intermediaries, it would appear that, in logic, the same principle should be applicable to noncontroversial transactions as well. However, it is apparent that its application to such transactions would in all likelihood lead to serious difficulties. For example, many households are only dimly aware of how much they spend on various goods and services and how much they pay in various kinds of taxes. It seems doubtful that a principle that fails to provide a useful guide to the accounting for noncontroversial transactions would provide such a guide for controversial ones.

## Edward F. Denison

FEW of its practitioners have advanced national accounting as much, and over so extended a period, as have Richard and Nancy D. Ruggles. They have done so not only by writing and teaching, but also through work for international organizations, membership on government advisory committees, and-perhaps above allservice to the International Association for Research in Income and Wealth.

Their latest contribution, "Integrated Economic Accounts for the United States, 1947-80," proposes a replacement for BEA's national income and
product accounts (NIPA's). Many of the objections I raise would not apply, or would apply less strongly, had their intent been to retain the present NIPA's and supplement them with an alternative presentation.

The changes in the NIPA's that the Ruggleses propose are intended to introduce stocks in addition to flows; to make it possible to distribute the total income and outlay of the sectors (and components of these totals) among microunits without use of bridge tables or other adjustments; and to simplify and clarify the presentation of the major economic constructs and the
transactions flows between sectors. I fear that the actual effect, however, is to reduce the usefulness of the accounts for other important purposes, including measurement of output, while actually achieving only the first of these objectives.

BEA's NIPA's are multipurpose. They measure the Nation's production and summarize the billions of explicit and implicit economic transactions that occur each year in a way that is comprehensible and useful for a wide range of economic analyses. The hallmark and great strength of the system lie in its use of a few
simple formal accounts that are supplemented by many supporting tables tied to the accounts. The waste involved in preparing estimates for uninteresting items just to complete articulated (i.e., to-whom from-whom) accounts is minimal. The supporting tables classify the aggregates in various ways and provide details of their composition. They furnish not only annual but also quarterly and monthly estimates. For personal income, vast geographic detail is published.

BEA must therefore strive to define series in the way most appropriate for a wide range of uses, subject to limitations imposed by availability of source information. Decisions cannot be based solely on considerations such as whether the series correspond without adjustment to totals that could be added up from reports of microunits, or whether accounts facilitate introduction of stocks. Any change must be justified as an improvement when all uses of the accounts are considered. My comments start from this premise.
My discussion comments in a general way on measures of production, sectors, and estimates of saving, and indicates some major points of disagreement with the Ruggleses. Thereafter, I take up several points that do not fit into this framework.

## Measures of Production and the GNP Account

The GNP account in the integrated economic accounts (IEA's) sums on the right side to "GNP (market and nonmarket)." It shows "GNP (market transactions)," a subtotal, as an alternate GNP measure. I shall consider GNP with and without nonmarket transactions separately, but note in advance that I do not see "GNP (market transactions)" as a viable candidate to be a measure of the Na tion's output.

## GNP including nonmarket transactions

GNP (market and nonmarket transactions) in the IEA's is larger than BEA's GNP because (1) the capital consumption of consumer durables and government structures and dura-
bles and (2) the net imputed income derived by households from consumer durables have been added. The first and larger addition adds over 12 percent to BEA's GNP in 1978 and is wholly unacceptable.
The BEA series for GNP is itself not a satisfactory measure of the Na tion's production because, as its name implies, it double counts the value of capital used up in production by business. This double counting lifts GNP to a level that was 11 percent above net national product (NNP) in 1978. For most purposes only a net measure of output or income is appropriate. Insofar as a large output is a proper goal of society, it is net output that measures the degree of success in achieving this goal. There is no more reason to wish to maximize capital consumption incurred in the production of, say, television sets, than there is to maximize the metal used, and no more reason to include it on top of the value of the television set.
Two defenses are usually offered for the use of GNP rather than NNP. ${ }^{1}$ One is that GNP can be calculated more reliably because of difficulties in measuring business capital consumption, which must be subtracted from GNP to obtain NNP. ${ }^{2}$ The other is that GNP is better for analyzing short-term movements of employment. ${ }^{3}$ If these points argue (though to me, not persuasively) for inclusion

[^8]of business depreciation in output, they argue much more forcefully for exclusion of depreciation on consumer durables and government capital. These latter series are estimated by BEA by use of an assumed depreciation formula and must be explicitly added to obtain an output measure that includes them. Insofar as their values are regarded as questionable, their addition reduces the reliability of an output measure. It clearly makes the series less appropriate for employment analysis because no employment corresponds to depreciation on consumer durables and government capital.

GNP is the main output series used for analysis by BEA and others. So long as this is the case, a change to the IEA definition of GNP, as well as other attempts to "improve" GNP by increasing the amount of duplication, must be opposed because greater duplication would make GNP a worse output measure. Even if, as the Ruggleses believe, the addition of consumer and government depreciation would make it easier to integrate wealth accounts with income and product accounts, this consideration is minor relative to the worsening of GNP as a measure of output.

Addition of net imputed income on consumer durables raises not only the IEA's series for GNP but also those for NNP and national income above the corresponding BEA series. Whether BEA should include this item in its production measures, rather than provide it as a supplementary estimate, is a question that reasonable people have debated inconclusively for years. The Ruggleses offer no new reason for inclusion, and the considerations they say underlie their article add no support. Inclusion does not help the introduction of stocks, and a corresponding imputation is not made in the parallel case of government capital. Inclusion can only aggravate disparities between macrodata and microdata. And the Ruggleses insist that in the household sector income and outlay should correspond to what individuals recognize as such, and if possible even have records of; surely this would favor excluding this imputed return. ${ }^{4}$

[^9]In 1978, consumers actually spent $\$ 199.3$ billion for consumer durables but consumer durables contribute $\$ 412.7$ billion to the GNP in the IEA's as a consequence of the addition of depreciation and net imputed income. In the stationary state the relative increase would be still larger. I see no gain from such escalation of the numbers.

## GNP excluding nonmarket transactions

A distinctive feature of the IEA's is the central role assigned to the division between market and nonmarket transactions. The Ruggleses apparently do this for two reasons. First, they want to find a way to accommodate both those who like a lot of imputations and those who do not. Second, they argue that, if some other changes are also made, the series excluding nonmarket transactions will match microdata sets.

The Ruggleses distinguish two kinds of imputations in BEA's accounts. One consists of values that are market transactions they think BEA has moved among sectors. These they move back. The other consists of nonmarket transactions. These are grouped in each account and shown separately, with alternative aggregates including and excluding nonmarket transactions. The main effect of their alterations is on sector accounts, but it is the concept of GNP and income excluding nonmarket transactions that I comment upon. As a preliminary, let me recognize that there is a common belief that a significant concept of money income and expenditure exists; that it is simple and noncontroversial; that it is generally understood; and that BEA estimates start from data for monetary transactions and add imputed items. However, none of these things are true. The Ruggleses are too sophisticated to believe wholly that they are, but I think they nevertheless underlie the rationale for their accounts.

1. If there are to be two sets of accounts, one more conservative and one more venturesome, the more conservative should be approximately BEA's present set, not a set based on a "transactions" or money concept that narrows its scope. BEA has already restricted imputations almost
entirely to those that are essential to obtain reasonable measures of income and production for the whole economy, for sectors, and for industries.
2. The "market transactions" measures in the IEA's actually go only part way toward eliminating nonmarket transactions. Notably, they do not eliminate inventory change. The fact that inventory change (and, for any net series, consumption of fixed capital) exists is the most obvious reason that a sensible concept of income or production based only on transactions, or money income, cannot be found. I discuss this point in the section on sectoring, below.
3. The IEA measure of GNP based on market transactions is $\$ 136.3$ billion smaller than BEA's GNP in 1978. With trivial exceptions, it is GNP excluding the services of (i.e., value added by) owner-occupied dwellings and structures owned and occupied by nonprofit institutions. I see no reason to give this measure a central role in output measurement or in the arrangement of the accounts.

Some $\$ 122.2$ billion of the $\$ 136.3$ billion difference results from complete elimination of any value added for the stock of nonfarm owner-occupied dwellings alone. Of their total space rent of $\$ 144.8$ billion, only the $\$ 22.5$ billion that represents purchases from other enterprises for maintenance and repairs is retained. This measure corresponds to no one's idea of the proper valuation of housing services. Most, I believe, accept BEA's imputed rent treatment, but those who do not would typically eliminate from BEA's GNP only net rent ( $\$ 9.9$ billion); they would value housing services "at cost," that is, by actual outlays for taxes, interest, repairs, and maintenance, plus depreciation. ${ }^{5}$

## Detail of the GNP account

Partly because the Ruggleses assign the market transactions aggregate a central role and must therefore divide entries in such a way that it can be
5. It is true that in NIPA table 8.8, the full $\$ 122.2$ billion is shown as "imputations included in GNP." This is correct in the sense that it would all be deleted if owner-occupied houses were treated as BEA treats consumer durables. However, BEA does not imply that zero would be a sensible value for the services of dwellings.
derived, the product side of their GNP account (table 1.1) is awkward and much less convenient and informative than BEA's summary national income and product account. The charges side of the IEA account, which has additional problems, seems unusable. If this account were adopted, tables (e.g., national income by type of income) would have to be completely divorced from the accounts.

## Sectors

The IEA sectors differ explicity from BEA's mainly in that they classify nonprofit institutions serving individuals, including income originating in them, in the enterprise sector rather than in the personal sector. In addition, however, the income and product of domestic workers, employee benefits in kind, the change in reserves of pension funds and life insurance, and transactions relating to owner-occupied housing are moved from one sector to another.

Nonprofit institutions are primarily consuming units, with part of their consumption consisting of the purchase of labor services. In this respect they are akin to both government and households. In my growth accounting studies, I group production in government, nonprofit institutions, and households because they share another crucial common characteristic: There is no measure of output other than input, so that measured output per unit of input does not change. Because of great interest in government as such, BEA keeps government separate; it combines nonprofit institutions and households. To combine nonprofit institutions with the producing units in the business sector, whose output is normally sold to the other sectors and can be independently measured because there is a sale, is the least satisfactory grouping.

The moving of the production of household employees to the business sector is subject to the same objection as the moving of nonprofit institutions and also introduces an unnecessary artificial feature: The Rugglesses consider domestic workers and babysitters to be proprietors of unincorporated businesses.

I believe the Ruggleses' primary objective in resectoring is to achieve a household account in which the receipts and expenditures correspond to the amounts that would (or should or could) be obtained by adding up amounts reported by microunits in household surveys. For example, instead of using a bridge table that incorporates appropriate adjustments to personal income to derive a macroseries for household current income, the adjustments would be incorporated in the macroaccounts themselves. I have three comments.

1. I not only believe that the Ruggleses fail to meet their primary objective, but also that the objective itself is a chimera. This belief has several aspects.
a. There is no general concept that microdata follow or even can follow. They differ with respect to the choice and definition of reporting unithouseholds, families, dwelling units, individuals, taxpayers, etc.-and results are sensitive to even minor variations in definitions. Income and outlay definitions also differ. In addition, institutional populations and estates and trusts may be included, excluded, or handled in various ways. The differences among microdata sets automatically mean that the personal (or household) account could at best be consistent with only one microdata set. For all others a bridge table would be needed. ${ }^{6}$ Why not use a bridge table for all such sets, as is now done?
b. Bridge tables will also be required because aggregates of microdata treat on a combined or gross basis items that are consolidated or netted in the IEA household current income and outlay account. This account, like the NIPA personal account, eliminates all transactions among households except (in the NIPA accounts) factor payments. In microdata, such a transaction appears as a payment by the giver and receipt by the recipient. Moreover, a great many transactions are netted in the IEA accounts; insurance payments and house sales are two important examples. Some of these points are
2. NIPA table 8.13 provides a reconciliation of the bridge table type between personal income and totals compiled from one set of microdata, adjusted gross income reported to the Internal Revenue Service.
noted by the Ruggleses in their annex 1 , but they do not bring out that consolidation and netting prevent achievement of a macroaccount that can be distributed without adjustment among microunits.
c. It is not obvious that "market transactions" are either more accurate or more easily collected from microunits than personal income and outlay components. For example, certain earnings in kind (food, lodging, etc.) must be included in wages on the W-2 statements and on Form 1040, the sources of information most easily accessible to most people. To identify the income in kind included in income of farm or retail proprietors, one must allocate the amounts of their business costs that are incurred in providing commodities to them-selves-no easy or automatic task.

The change in a firm's inventories cannot be obtained from market transactions, and no sensible income figures can be calculated without knowing inventory change. The Ruggleses (wisely) resolve the dilemma by including inventory change in income, but in doing so abandon the market transactions concept. Similarly, income cannot be computed without data for capital consumption that cannot be obtained from market transactions; the Ruggleses use the estimated values.

There is no sensible concept at all of household money income and expenditures with respect to life insurance carriers and pension funds, either. Here, too, the Ruggleses wisely abandon the market transactions concept (although I believe their alternative, which I discuss later, is little better).
2. Concepts should be appropriate for the purposes to which data are to be put. One can question whether the use of market transactions in the IEA household account would be an improvement. In size distributions, for example, a measure comprehensive enough to indicate that a higher income is better than a lower income seems a reasonable objective. Most people would like the data to conform more closely to this standard-by including undistributed profits, for example, or more types of income in kind-not to eliminate items of genuine income as the Ruggleses do. Their
elimination from income and consumption of housing services would distort size distributions, and so would the elimination of insurance and pension fund saving.

3 . The main points under item 1 apply equally, mutatis mutandis, to changing the account for the business sector to conform with microdata sets. No one set of aggregate data can match all microdata because it makes a great difference whether one deals with establishments or firms and, if the latter, with data for affiliated firms that are consolidated or unconsolidated; interest and dividends received by some corporations cannot be netted against payments by others; interplant transfers are not market transactions; and so on.

## Estimates of Saving

The Ruggleses' changes would raise the Nation's net saving, capital consumption, and gross saving as shown in the NIPA's and shuffle the saving already included among sectors. It is not easy to see the relationship between saving in the two sets of accounts, so I have introduced table 1, which reconciles the saving series in 1978.

Total net saving in the NIPA's$\$ 134.0$ billion in 1978-is conceptually equal to net private domestic investment plus net foreign investment. Business, government, and personal saving show the distribution among sectors of the saving that frees resources for net private domestic investment, (i.e., investment by business, defined to include all net private investment in dwellings and nonprofit structures), and net foreign invest ment. The accounts are easily rearranged, as is sometimes convenient when governments are in deficit, to show the sector distribution of the private saving that frees resources for net private domestic investment, net foreign investment, and the government deficit.
The IEA's add to NIPA total net saving the increase in household stocks of consumer durables and inventories (in household saving) and the increase in government stocks of consumer durables and inventories (in government saving). These additions raise total net saving by $\$ 98.7$ billion
or 74 percent. The removal of margins on owner-built homes from capital formation reduces net saving by $\$ 1.7$ billion.

The Ruggleses have eliminated the net inflow from abroad of reinvested earnings of incorporated foreign affiliates, amounting to $\$ 9.4$ billion in 1978, from the (domestic) enterprise account, but I do not know where it is now classified. The net saving figures for households and government shown in IEA tables 1.40 and 1.50 have not had this item added to them (nor should they have); the rest-of-theworld current account does not show net saving. I have added a column titled "Other" to the reconciliation table to register this item because I do not know where the Ruggleses would include it.

Total capital consumption in the NIPA's was $\$ 221.2$ billion in 1978. The Ruggleses add $\$ 143.1$ billion in the household sector for consumer durables and $\$ 58.2$ billion in the government sector for government structures and durables, raising the total by $\$ 201.3$ billion or 91 percent. They
also deduct depreciation on nonprofit structures, $\$ 5.6$ billion, to arrive at the capital consumption figures shown in the sector tables. They have to add this item back to arrive at the $\$ 422.5$ billion figure shown in IEA table 2.1.
Total gross saving in the NIPA's of $\$ 355.2$ billion is conceptually equal to gross private domestic investment and net foreign investment, and its sector breakdown shows the distribution of the gross saving that frees resources for such investment. The Ruggleses add personal consumption expenditures for durable goods, government purchases of structures and durable goods, and the amounts of personal consumption expenditures and government purchases for nondurables that are added to household and government inventories. These additions raise gross saving by $\$ 300$ billion or 84 percent in 1978. The one subtraction is $\$ 1.7$ billion for margins on owner-built housing.

Comment on aggregates.-Let me abstract from the last adjustment. The IEA's show the distribution

Table 1.-Reconciliation of Saving in the Integrated Accounts (IEA's) and the National Income and Product Accounts (NIPA's), 1978
[Billions of dollars]

|  | Whole economy | $\begin{gathered} \text { Business } \\ \text { or } \\ \text { (domestic) } \\ \text { enter- } \\ \text { prise } \\ \text { sector } \end{gathered}$ | Government sector | Personal or household sector | Rest-of-the-world sector | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net saving, NIPA's. | 134.0 | 57.9 | -0.2 | 76.3 |  |  |
| Addition to stock of consumer durables.. | +56.3 |  |  | +56.3 |  |  |
| Addition to consumer inventories ............. | +15.4 |  |  | +15.4 |  |  |
| Addition to stock of government structures and dura- | +20.3 |  | +20.3 |  |  |  |
| Addition to government inventories. | +6.7 |  | $+6.7$ |  |  |  |
| Net inflow of reinvested earnings from abroad |  | -9.4 |  |  |  | +9.4 |
| Saving of nonprofit institutions... |  | -3.6 |  | +3.6 |  |  |
| Addition to noncashable private pension and insurance reserves |  | +30.0 |  | -30.0 |  |  |
| Addition to government pension reserves |  | +27.9 | -27.9 |  |  |  |
| Excess of wage accruals over disbursements |  |  | -. 2 | + 2 |  |  |
| Margins on owner-built housing.. | $-1.7$ |  |  | -1.7 |  |  |
| Net saving, IEA's........................... | 231.0 | 102.8 | -1.2 | 120.1 |  | 9.4 |
| Capital consumption, NIPA's........ | 221.2 | 221.2 |  |  |  |  |
| Consumer durables............... | +143.1 |  |  | +143.1 |  | ............... |
| Government structures and durables Nonprofit structures. | +58.2 +5.6 | -5.6 | +58.2 |  |  |  |
| Owner-occupied homes. |  | -35.0 |  | +35.0 |  |  |
| Subtotal ${ }^{\text {P }}$. | 416.9 | 180.6 | 58.2 | 178.1 |  |  |
| Nonprofit structures. | +5.6 | $+5.6$ |  |  |  |  |
| Capital consumption, IEA's ${ }^{2}$............................................ | 422.5 | 186.2 | 58.2 | 178.1 |  |  |
| Gross saving, NIPA's. | 355.2 | 279.1 | -. 2 | 76.3 |  |  |
| PCE for durables.... | +199.4 |  |  | +199.4 | ............ |  |
| Addition to consumer inventories | +15.4 |  |  | +15.4 |  |  |
| Government purchases of structures and durables...... | +78.5 |  | +78.5 |  |  | .............. |
| Addition to government inventories................. | +6.7 |  | +6.7 |  |  | +9.4 |
| Net inflow of reinvested earnings from abroad Saving of nonprofit institutions |  | -9.4 +2.0 |  | -2.0 |  | +9.4 |
| Addition to noncashable private pension and insurance reserves $\qquad$ |  | +30.0 |  | -30.0 |  |  |
| Addition to government pension reserves. |  | +27.9 | -27.9 |  |  |  |
| Excess of wage accruals over disbursements .. |  |  | -. 2 | $+.2$ |  |  |
| Capital consumption, nonprofit structures... |  | $-5.6$ |  | $+5.6$ | - |  |
| Capital consumption, owner-occupied homes... |  | -35.0 |  | +35.0 |  |  |
| Margins on owner-built housing................................................................................................... | $-1.7$ | 289.0 | 57.0 | -198.7 |  | 9.4 |
|  |  |  |  |  |  |  |

1. Sum of capital consumption as shown in IEA tables $1.10,1.40,1.50$
2. As shown in IEA table 1.2.
among sectors of the gross "saving"I find myself reluctant to use the word in this context-that frees resources from other types of expenditures for the sum of the following items: business investment (as previously described), net foreign investment, personal consumption expenditures for durables, government purchases of structures and durables, and additions to household and government stocks of nondurables. They also show net saving corresponding to net values of these items. For analysis of economic growth and fluctuations, the expanded net saving aggregate that is allocated by sector is less interesting than the present aggregate. The gross saving total is a hugely duplicated aggregate that serves no purpose. The additional information in these accounts is not without interest, but, except for consumer and government inventory change, it already appears in much greater detail in BEA's wealth acocunts. I may add that a gross saving and investment account such as BEA provides is useful. Its absence from the IEA system makes it much harder to obtain an overview.

## Sectoral shifts of BEA saving

Because all economic activity is for the benefit of, and in some sense controlled by, individuals, all sectoring is somewhat arbitrary. In this shadowy land, the most important and clearest boundary is that between government and the private economy as a whole, and it is the transfer from government to the private economy (more precisely, to enterprises) of additions to government pension reserves that I find least acceptable among sectoral shifts of saving proposed by the Ruggleses. The amount of saving in this form is almost entirely determined by government, and it also is probable that a change in the amount of such saving is more likely to be offset in other government than in private saving.

Within the private economy, the Ruggleses transfer from the personal sector to the enterprise sector additions to noncashable private pension and life insurance reserves (a concept that itself seems fuzzy, as stated below) and saving of nonprofit institutions. It seems to me better to retain
the BEA practice of confining net business saving in the NIPA's to undistributed corporate profits (with the inventory valuation and capital consumption adjustments).

## Other Points

The points below roughly follow the sequence of the Ruggleses' article.

1. The Ruggleses mention as one of the three functions of national accounts now generally recognized the provision of "key indicators on the performance of the economy." I trust that they mean to include long-term as well as short-term and past as well as current performance of the economy.
2. Language to describe various depreciation concepts can easily be confusing. BEA has standardized its wording by using "capital consumption allowances" (italics mine) to refer to book, tax, or original-cost depreciation while it calls so-called "economic" depreciation "capital consumption allowances with capital consumption adjustment." The use of "the depreciation allowance" or "depreciation allowances" (e.g., IEA table 1) to describe economic depreciation will cause confusion. "Capital consumption" (e.g., IEA table 1.40) is likely to be less misleading.
3. The Ruggleses' description of national income, a series they obviously do not like, is neither entirely accurate nor altogether fair. First, they call the measure "net product at factor cost." They should say that the measure is called "national income" or, alternatively, "net national product at factor cost"; BEA tables use only the term "national income." Second, it should be understood that factor cost includes all earnings of corporate and noncorporate enterprises, so that factor cost and factor earnings (or return) are identical, just as receipts and expenditures are identical but describe whether the same item is looked at from the standpoint of the recipient or payer. Third, once one recognizes that factor cost and factor earnings are identical, the point made in footnote 5 of the article that they differ translates to a recognition that actual factor earnings are not the same as they would be if perfect competition prevailed. But such
departures are precisely the same for factor cost measures as for market price measures and provide little reason to prefer one to the other. Further, the Ruggleses' example of an abundant harvest that lowers the price of farm products and reduces the factor return in farming, even though more resources are used to produce the larger crop, indicates nothing wrong with the national income measure. Whether output is measured at market prices or at factor cost, a decline in current-dollar values is consistent with a rise in con-stant-dollar values if prices fall. However, the example hints at the possibility of a more basic confusion. A constant-price series for national income measures the quantity of output, not the quantity of input. An index of the constant-price value of every product component of net output should be identical whether valuation is at factor cost or market price. An aggregate series for real national income differs from one for real net national product only because different weights are used to combine output components.
National income is in fact a useful series. It is obviously preferable to NNP whenever interest is in the distribution of earnings by share or in the derivation of weights to combine inputs into a measure of total factor input. It also provides a more convenient real output measure for analysis of productivity. NNP is, to be sure, usable for that purpose, but unless national income is also available one cannot identify the effects of compositional shifts to or from heavily taxed or subsidized commodities or services. A price series for national income is more appropriate than one for NNP for indexation of income taxes.
4. The Ruggleses, in describing the BEA treatment state that "the value of public goods is imputed, on the product side of the government production account, at an amount that is equal to the cost of providing the goods." I suppose one could adopt this rather tortured way of looking at the matter if one were concerned only with total output, but I must note that neither the NIPA's nor the IEA's actually show an imputation. To impute government purchases to the private sectors, abolishing consumption in government, would effectively
destroy any useful sectoring in the national accounts. Indeed, any imputation of output that is not simultaneously an addition to the earnings of a factor of production tends to do this and must be sternly resisted if sector accounts are to have meaning. My way of looking at government purchases implies no imputation. Like households and nonprofit institutions, governments are final purchasers of the Nation's output. Acting in response to decisions that, in a democracy, are made in the people's behalf by their elected representatives, governments provide collective consumption.
5. The Ruggleses repeatedly say that BEA treats owner-occupied houses as "fictitious unincorporated businesses." It is a fine point, no doubt, but this wording wrongly suggests that BEA merges such houses with proprietorships and partnerships and that net rental income arising in them is classified as proprietors' income.
6. The Ruggleses indicate that it would be desirable "to show separately in the accounts, the categories of transactions about which questions have been raised." I agree that such transactions should be shown when estimates can be made and resources permit. A main reason that a good bit of the detail now in the NIPA's is shown, including some for which the statistical basis would otherwise be judged too flimsy or public interest too slight to warrant separate presentation, is precisely to permit users to reclassify or redefine. But the place to do this is in the detailed supporting tables.
7. The Ruggleses say: "To aline the macrodata and microdata, the national income and product accounts would need to show separately a household sector composed solely of units consistent with the household definition of the Census of Population." Four points must be made.

First, a NIPA sector with the stipulated scope would conform only to Census of Population and Current Population Survey data. All other microdata sets, including tax data, would still require bridge tables. Second, such a sector would eliminate not only nonprofit institutions but also the institutional population, the Armed Forces overseas and such of
their family members as are overseas, and estates and trusts. These categories would then have to be forced into some other sector. Third, transactions between these odds and ends, on the one hand, and households, on the other, would have to be introduced into the accounts, and transactions by the present personal sector would have to be divided between those to which households are parties and those to which the other categories are parties. Fourth, Census of Population and Current Population Survey data themselves would continue to differ statistically from NIPA data, although a limited number of tables based on them might be adjusted to conform to NIPA aggregates.

The Ruggleses also seek to aline macrodata and microdata for enterprises. The scope of the sector and definition of transactions differ even more among microdata sets for enterprises than for households. There is no way the NIPA's could be consistent with more than one set. Also, there is no microdata set with scope and definitions that are consistent with the purposes of national accounting.

Even if sectors and transactions could be so defined that they would conform directly to those of some microdata set in one period, they would not necessarily do so in another. The uses to which NIPA data are put demand their consistency over time, and BEA's efforts to secure consistency have contributed greatly to their value. Providers of microdata are rarely troubled by this restraint. Moreover, data compiled from tax returns, and most of those from administrative records, of necessity follow changes in laws and regulations.
8. The Ruggleses imply that important elements in determining how transactions should be handled are whether households are aware of them and how they regard them. These criteria are not very helpful. Households deserve no special priority, and one of two parties to a transaction may be aware of it while the other is not. Similarly, in difficult
cases two parties to a transaction are likely to regard them differently. Nor would the Ruggleses themselves think it desirable, even from the standpoint of the household sector, that similar transactions of different individuals be treated differently; for example, that interest accruing on series E savings bonds should be included in personal income for individuals keeping track of its amount but excluded for others who let their bonds sit unobserved until maturity and do not think of interest as part of each year's current income.
9. The Ruggleses state that "much can be said for treating the purchase of owner-occupied houses as a capital transaction of households.
Owner-occupied housing could then be counted as an asset in the balance sheet of households. The necessary data exist in both macrodata and microdata form." What the Ruggleses are asking, and I would resist, is that owner-occupied homes be treated differently from individually owned tenant-occupied homes.

The practical case for treating all units alike is overwhelming. Millions of dwelling units are sometimes occupied by their owners and sometimes rented. Many of them change status twice a year or more, on a seasonal basis. The proposed treatment requires registering an imputed sale (for which there are no data) between the household and enterprise sectors, equal to the full value of the unit, every time such a change takes place. Imputed intersectoral transfers of the outstanding mortgage and accumulated depreciation must also be registered. Avoiding this nightmare is a major reason to adopt the convention of treating all dwelling units as businesses. Actually, I cannot understand why the Ruggleses would even want the balance sheets of two homeowning households to differ just because one lives in its house and the other rents it out.

Even apart from the probem of imputed transactions, there would be a major problem of measuring (on a gross basis, to conform to microdata)
the values of actual sales that result in shifts between tenant- and owneroccupancy, and the baggage of mortgages, tax accruals, and so on that accompanies such sales.
10. The Ruggleses assert in their discussion of fire and casualty insurance that gross rather than net premiums should be included in output. This view contrasts with the usual and, to my mind, more acceptable, view that a casualty company's function is to spread risks among its policyholders (who, if they preferred, could do so without its intervention), and the value of its services is the amount of the premiums it retains for performing this service.
11. The Ruggleses assert that the appropriate measure of the increase in an individual's equity is the increase in the cash surrender value of his insurance and pension policies, not a pro-rata share of the total reserves of life insurance companies. Term policies and unvested pension plans are not assets, according to this view. But a renewable term insurance policy with no cash surrender value does carry the option to obtain future insurance. It costs the insured more than straight term, requires insurance company reserves, and cannot be acquired by a newcomer without examination. Also, an employee with 9 years service in a pension plan that vests after 10 years has a valuable, even though contingent, claim whose existence requires pension fund reserves. The Ruggleses do not require certainty of payment and instantaneous convertibility to cash before other assets are recognized, and I do not know why they do so in this case.
12. Like the Ruggleses, I have misgivings about BEA's treatment of cosumer interest, but unlike them I do not believe that its full inclusion in PCE and output measures would help. I would be interested to know how the Ruggleses would deflate consumer interest, and also how, in the con-stant-dollar series, the inclusion of consumer interest would resolve the trouble introduced by prices that are raised to cover implicit credit costs.

MY comments consist of a number of points that seem to me to be useful in evaluating a treatment of financial intermediaries "that would reflect the way the transactions would be recorded in individual transactor accounts." The Ruggleses discuss this alternative to the BEA treatment in annex 1.

Fire and casualty insurance.-First, I would like to make sure that the relationship between accidental damage to fixed capital and insurance for such damage is clear. All accidental damage to fixed business capital is included in the BEA accounts in capital consumption allowances, whether or not the property is insured. Insurance simply affects the industrial distribution of the cost of the loss. For uninsured businesses, the loss is borne by the firm owning the destroyed capital; for insured businesses, the loss is borne by the insurance industry if the loss was unanticipated in the rate structure, or shared among all insurance customers, if the loss was anticipated in the rate structure.

As the Ruggleses describe the transactions relating to fire insurance and damage to fixed capital, under a macro-accounting treatment that reflects individual transactor accounts, the macro-accounts would no longer add the accidental damage to capital consumption allowances and would measure the value of insurance services as the premiums paid. This treatment, they recognize, would not affect total GNP, but only its industrial distribution. However, it should be noted that adoption of this treatment changes net national product-raising it in the year in which the damage occurs by the amount of the damage and reducing it in the following years by the continued depreciation on the damaged capital. I fail to see the utility of such a measure of net national product.

Several items should be noted concerning the handling of these various transactions in microdata sets. First, in tax returns, businesses may deduct accidental damage in arriving at profits. Thus, in this respect the BEA treatment is consistent with these microdata. Second, I venture to suggest
that no single treatment of fire and casualty insurance will encompass the variety of accounting treatments that are used by individual transactors. I invite the Ruggleses to contemplate the rich variety possible under the involuntary conversion rules for tax returns. Third, fire and casualty insurance generally pays the replacement cost for the destroyed asset, not the historical cost. In an inflationary environment, this practice generally means that the insurance proceeds exceed the book value of the destroyed assets, and generally accepted accounting principles require that the excess be booked as net income. (Onethird of the net income reported by American Airlines in 1979 came from the excess of replacement cost over book value of a plane that was destroyed.) In the BEA accounts, this excess of replacement cost over book value is part of the capital consumption adjustment; I assume that the treatment described by the Ruggleses would not be carried so far as to classify the excess of replacement cost over historical cost as net income in order to further the integration of mi crodata sets.

Health insurance.-In BEA's present treatment, the value of medical care is counted once, as the amount paid to health care providers regardless of whether the payment comes from the sick person's own assets, an insurance company, or Medicare or Medicaid. The alternative treatment described by the Ruggleses would count the value of medical care paid for by an insurance policy purchased by a household twice, once as a sum paid to the medical care provider, and once as the premium paid the health insurance company. Medical care financed from the sick person's own assets, employer-paid insurance, or Medicare and Medicaid would be counted only once. I see no point in grossing up the measure of output of medical services in the manner described.

The Ruggleses introduce enterprise current consumption that includes the purchase of medical services from health care providers in the case of
employer-financed health insurance. The purpose of this procedures is to have aggregate household accounts that can be assembled from the kind of data that can be collected in field surveys. As the Ruggleses note, this would not involve any change in the production aggregate or the industrial composition of output. The BEA procedure is based on the principle that medical consumption should be in the personal income and outlay account for cases in which the consuming individual decides which doctor or hospital shall provide it. Implementation of this principle seems to provide the analytically most useful location for the medical consumption. For this reason, BEA made sure to include in the personal income and outlay account medical expenditures financed under the Medicare program.

It should be noted that although the Ruggleses describe an "allocation of what is shown in the BEA accounts" to individuals and note the resulting "grossly distorted picture . .," the present BEA treatment of health insurance does not require such an allocation. BEA aggregates could be obtained equally well by: (1) allocating premiums to all the insurees' in the microdata sets, and (2) allocating benefits to only those individuals that received them. Indeed, only such a procedure would yield the correct change in net worth for each individual: The sick person's net worth is not impaired to the extent that he or she is covered by insurance.

Before leaving non-life insurance, it should be noted that fire, casualty, and health insurance do not exhaust all the categories of losses that can be insured against and for which a treatment must be provided in the national accounts. However, the issues that arise in providing an appropriate treatment are similar.

Life insurance and pensions.-The Ruggleses, in the IEA's, change the treatment of life insurance and pension funds to measure personal saving by the change in the cash surrender value of life insurance policies or the vested benefits of pension funds. Two points need to be made. (1) Life insur-
ance carrier saving, and therefore corporate profits, would be increased by the excess of the increase in aggregate reserves over the increase in cash surrender values. This change would require a departure from the present similarity of microdata files for life insurance carriers and the national aggregates-a deviation from the transactor approach. (2) I am unaware of aggregate data on cash surrender value.
Interest.-The approach to enterprise interest that the Ruggleses call the transactor approach would have the consequence that the measure of a firm's output would be a function of the distribution between borrowed funds and equity capital; a firm that borrowed part of its capital would, ceteris paribus, have a lower value added than a firm that operated entirely on equity funds. I do not believe that such measures of value added would be interesting.

I have particular trouble with the deflation of interest as a service. If interest rates go up, ceteris paribus, borrowing industries' current-dollar value added would be reduced under
the transactor approach. If interest services were deflated by an appropriate interest rate, the constant-dollar value added would be unchanged. Consequently, the implicit price deflator would fall. I do not understand what this decline in the deflator would mean.

It is true that the transactor approach would yield the identical output measures for depository institutions that are now derived through the device of imputing interest to the depositor. As a national accountant who has spent a good part of his working life explaining the banking imputation, the resulting reduction of my workload would be welcome. However, the price is too high. I find it quite simple to justify the banking imputation: At the cost of being illiquid, the depositors could have invested their money directly and obtained higher returns. Their acceptance of no or lower interest is an implicit valuation of the service of liquidity provided by the financial institution.

For consumer and government interest, BEA does not use the factor cost approach that is used for enter-
prise interest. With the factor cost approach enterprise interest payments do not directly enter output; if interest payments increase or decrease there is an offsetting movement in profits. (If an enterprise succeeds in passing on its interest costs to its customers, interest can, however, indirectly enter output.) For government and consumer interest, use of the factor cost approach would mean the interest would be included in output, because there is no profit to be the offset. The use of the money borrowed is not a criterion in the BEA accounts in deciding on the treatment to be given to interest. A choice between the BEA treatment and a transactor approach must be made on the basis of the resulting output measures. Integration with microdata sets for households and governments can be accomplished by either approach. What is required for households under the BEA treatment is to control microdata to "personal outlays" rather than to "personal consumption expenditures," and for governments to control to "government expenditures" rather than to "government purchases of goods and services."

## Martin L. Marimont

IN their article, Nancy and Richard Ruggles have made an important contribution to the continuing development of the national economic accounts. They propose and implement extensions of the national income and product accounts to provide for: more nonmarket transactions than are presently included, capital transactions, and the separation of imputations from other transactions. In addition, the Ruggleses modify the structure of the accounts in accordance with their goal to integrate the accounts more closely with the data for individual transactors and with those transactors' perception of their trans'actions. While I will focus on three broad areas where I disagree with the

Ruggleses, I wish to congratulate them for the skill, insight, and ingenuity so evident in their formulation of the IEA's.

1. I believe that the Ruggleses greatly overstate the benefits derived from molding the structure of the accounts to conform to the special characteristics of the data for the individual transactors. In fact, adhering to this practice could impose upon the accounting structure features that are irrelevant or harmful to the analytical usefulness of the accounts. It would appear to be much preferable to design the accounting structure in accordance with what is needed for a comprehensive understanding of how the economy operates, where it is
now, and where it is going. Having done so, the national accountant can design statistical methods for adapting the data for individual transactors to match the requirements of the accounting design. Admittedly, proceeding from design to the data, rather than the reverse, could weaken the statistical linkage between the microdata and the aggregate estimates. However, that is a more acceptable cost than the cost of a less useful system of accounts.
2. Having been critical of the principle of matching the accounts to the transactor, I will now object that the Ruggleses do not adhere to their principle in some important areas. As a result, the IEA's would appear to be
less useful to analysts. The example I have in mind is the exclusion of household purchases of durable goods from current consumption expenditures and their inclusion in capital formation. This treatment leads to household saving very few householders are likely to recognize. The reality of this saving to householders is even more questionable when one notes that among its significant components are capital consumption allowances on owner-occupied houses and on household durable goods. Few householders would consider such saving as a factor in determining the amount or timing of their purchases. Even fewer lending institutions would give much
weight to this saving in evaluating the credit worthiness of a householder applying for a loan.
3. The treatment of imputations in the IEA's is also troublesome. To begin with, it would be important to define more precisely what kinds of transactions are to be classified as imputations. Lacking such definition, I was surprised to find, as one example, what used to be called the "banking imputation" included in the market transactions category "financial services provided." Another example is that capital consumption allowances on owner-occupied houses and on household durable goods are also in-
cluded among market transactions in the household current income and outlay account.

The second feature of the treatment of imputations-showing them as a separate category-appeared initially to be appealing. It seemed to be important to be able to track the "real" economy separately from the economy including fictional activities. However, implementing a separate treatment has resulted in more complex accounts and an excessive number of totals and subtotals. This increased complexity and population explosion of totals and subtotals may be too great a burden to place on the users of the accounts.

# Stephen P. Taylor 

THE Federal Reserve Board has published its flow of funds (FOF) accounts in essentially their present form, except for incidental changes in structure to reflect new financial institutions or new financial practices, since the mid-1960's. The purpose of these accounts is to provide a macroeconomic view of relationships between financial markets and nonfinancial activity and among various forms of financial markets. Nonfinancial activity is taken to be BEA's national income and product accounts (NIPA's), which the Federal Reserve integrates into FOF sectoring using data supplied by BEA. With this integration, one view of the FOF accounts is as a sectoral deconsolidation of the NIPA statement of total gross saving and investment with considerable elaboration on intersector credit flows. ${ }^{1}$ A second view of the same information shows for each market the sectors that are supplying credit and the sectors that are absorbing credit. The full system includes, for both

[^10]sector and market dimensions, sets of accounts for transactions and for stocks of outstanding assets and liabilities. The transactions accounts carry the direct link between nonfinancial activity and financial flows-the pairing, for example, of saving and the investment of saving in a financial asset-and the accounts for outstandings show asset-debt relationships within and across sectors that are major determinants of transaction flows. Because changes in stocks are not fully explained by transactions, a set of "stock-flow reconciliation" statements are used to link the two types of information.

The full system covers much the same ground as the capital accounts in the integrated economic accounts (IEA's), and at the broadest level the IEA's should be seen as an integration of the NIPA's and FOF accounts within a national accounting framework that is more formal and more complete than the present relationship. In setting up the integration, the Ruggleses propose changes in the NIPA's to improve the sense of reality and the generality of the accounts, and these changes have many consequences for the capital accounts, in-
cluding financial accounts, which were transferred from the FOF for the integration exercise.

Apart from the joint structural changes, the major difference from the FOF is in the very sharp division for each sector between current account and capital account-a division that is reflected in the IEA's by separate sets of sector tables for current activities and for capital transactions and positions. This division tends to obscure profoundly the definitional connections between the two accounting forms in ways that are not helpful to the inexpert user and that can easily lead to error. The Ruggleses may have accentuated the division through their form of capital account tables, which interleaf balances, transactions, and revaluations to state in one place everything that happened to the capital position in a period. The cost of this form is that it necessarily isolates capital from current transactions and requires users to know more than they may want to know in trying to use the two together. Table form is different from account structure, but in this case it has complicated the understanding of the system and has thus made access more difficult for financial analysts.

Substantively, however, the changes proposed for household accounts are clearly valuable to financial analysis in bringing the current account closer to the view that households themselves have of their activities and positions than appears now in the NIPA's. In the past, the FOF accounts have held departures from NIPA concepts to a minimum to maintain clear communications between the two systems. The departures that have been made are almost all in household accounts, and include the treatment of consumer durables as capital goods and of owner-occupied housing as a household activity without imputed business relationships. The Ruggleses go beyond these changes to clarify, in particular, the position of pension and retirement systems. They point out that the present measure of personal saving includes a sizable component that goes into pension funds through contributions and from fund earnings, without any choice by individuals other than whether to hold a covered job. This inclusion in saving carries over into the financial accounts to produce artificial measures of investment by households in pension funds that can be quite different from either their vested claims on pension funds or the actuarial value of their pension fund positions.

The treatment of pension funds proposed by the Ruggleses is useful indeed for eliminating some of the existing fictions. In the capital account, households are attributed cash-value claims on insurance and pension sys-
tems, presumably a reasonably liquid asset, and pension assets beyond cashvalue claims are left self-standing in the equity of the financial enterprise sector. The only caveat is that the Ruggleses mediatize the Federal Government's retirement systems through the pension and insurance sector, thus mixing two very different operations in one account. For financial analysis the accounts would be more useful without this layering of claims.
For retirement systems there is an additional question about unfunded liabilities, which are the difference between present value of future payments due from retirement systems and the capital value of the assets of the systems. These unfunded liabilities can be estimated separately for private funds, State and local government systems, and Federal systems, and the totals are evidently large. These capital values have important implications for the employer groups supporting the retirement systems, but they probably have little meaning to workers covered by the plans, because they are illiquid in an extreme degree and are fairly abstract concepts. Financial planning by individuals unquestionably recognizes expected future flows of income from retirement systems as an important backdrop for asset and liability preferences, but does not require that they be nailed down as capital values. With an asymmetrical condition such as this between obligors and obligees, a broad accounting system such as the IEA's can legitimately include
such values as peripheral or memorandum information without incorporating them fully into the accounts. Social Security plays a role for individuals parallel to retirement systems, and its capitalized liabilities might be included in the memo table even though Social Security is not itself capitalized at all in NIPA's, FOF accounts, or IEA's.

Treatment of retirement systems is the most important innovation in the IEA's for the financial analyst, but there are many others that have varying usefulness and that need consideration. It is not clear, for example, that charities and foundations belong in nonfinancial rather than financial enterprise or that the inhabitants of "other banking" would recognize themselves under that rubric. More substantially, there is an interesting contrast between the IEA's and FOF accounts in the meaning of the national capital account or national net worth, in which the FOF statement gives the position, foreign plus domestic, of domestic residents, while the IEA's give equity positions, foreign plus domestic, in a set of domestic assets and liabilities. The Ruggleses propose a great many particular features such as these that should be looked through and integrated into a systematic accounting structure where sectoring, current accounts, and capital accounts can be seen together in their interrelationships. That integration has not really been done yet, but the proposal is plainly rich enough in its implications to make the effort worthwhile.

## Helen Stone Tice

THE Ruggles and Ruggles integrated economic accounts (IEA) system is a modification of the national income and product accounts (NIPA's) designed to accommodate three types of additional information: microdata that complement and are consistent with macroeconomic data, imputations for an expanded range of nonmarket production, and data on finan-
cial transactions and on wealth and balance sheets. The IEA system consists of current and capital accounts for four sectors, summarized by an aggregate production account and by aggregate wealth and capital accounts. In all cases, the current accounts clearly differentiate between market and nonmarket transactions, and the capital accounts combine balance
sheets, capital transactions, and revaluations in a single presentation. In addition to these structural modifications, the Ruggleses make certain changes in sectoring and in the recording of transactions.

All of this results in a set of accounts that, superficially at least, look quite a bit different from those that we are used to seeing. They look
less unusual to those familiar with the Federal Reserve Board's flow of funds (FOF) accounts, but not all NIPA users are in that company. The Ruggleses add only a few new estimates, largely BEA estimates that have not been incorporated into the NIPA's but are consistent with them. By and large, therefore, their work consists of moving existing pieces into a new configuration. It is legitimate to ask, therefore, whether all this rearrangement makes us any better off. Are the IEA's more precisely estimated and more illuminating than the accounts that we now have?

This comment is concerned primarily with the capital accounts in the IEA; other changes are discussed only to the extent that they affect the capital accounts. The IEA system is a substantial first step in the expansion of the NIPA's to include more fully developed capital accounts. Indeed, if it were not so substantial a step, the user would be less conscious of the deficiencies in presentation noted in the remainder of this comment. The first section covers the formal structure of the IEA capital accounts; it evaluates the broader concept of capital formation that they embody, and compares them with existing presentations. The second section touches on two other aspects of the IEA's that have particular relevance for the capital accounts: sectoring and the classification and reclassification of transactions. The next sections describe and evaluate both the constant-dollar capital accounts and the view of saving provided by the IEA's.

## Capital accounts of the IEA's

Form of the accounts.-The general form of the capital accounts is much like that recommended by the United Nations System of National Accounts (SNA) guidelines for balance sheets. The IEA presentation combines four accounts for a single year into one table: the opening balance sheet; the transactions in assets and liabilities during the year; any revaluations in these assets, from whatever cause; and the closing balance sheet. The focus of the presentation is clearly on sector capital formation and accumulation, with provision for systematically recording price appreciation and
other changes in value arising outside the production process.

It is unfortunate that the IEA current accounts stress gross saving and investment while the capital accounts use net concepts; it makes relating them more difficult than it should be. Indeed the enterprise current account does not even have a convenient presentation of gross and net saving that covers all the entities included in this sector. Although the household and government sectors have explicitly identified sector discrepancies between net saving as measured in each of the two accounts, such a discrepancy is unaccountably missing for the enterprise sector. Explicit discrepancies are of immense value to the practicing national accountant, because they are a good indicator of statistical trouble; surely there should be some recognition of their existence throughout the IEA system.

It is difficult to relate the current and capital accounts conceptually because of their different format. It also is difficult to relate them empirically, because of disparities between the estimates of capital consumption, saving, and net investment reported in the two accounts for the enterprise and the government sectors. Investment by nonprofit institutions and government enterprises is included in IEA enterprise gross investment in both the current and the capital accounts. IEA enterprise capital consumption allowances include capital consumption by nonprofit institutions and government enterprises in the capital account, but not in the current account, however, at least not in a readily identifiable form. ${ }^{1}$ Whatever the cause, the lack of an explicit gross and net saving statement for the enterprise account is a severe limitation of the IEA system; if the account were patterned after an income and

1. According to the text, the retained income of nonprofit institutions is gross of capital consumption allowances; consequently, enterprise capital consumption allowances exclude those of nonprofit institutions. IEA table 1.2 and the subsector accounts indicate that the surplus of government enterprises shown in the gross national product, enterprise gross product, and government accounts is gross of capital consumption allowances, although by analogy with proprietors' income, it seems that net income should be shown here. Moreover, government enterprise capital consumption allowances are included in the current-account measure of capital consumption allowances for the government sector
outlay account rather than the production account, it might be easier to provide such a statement.

Similar difficulties exist in relating the current and capital accounts for the rest of the world. In the current account, the IEA's retain the NIPA concept of net foreign investment, a measure of net saving by the United States. In the capital accounts, on the other hand, the IEA's reflect the investments of the rest of the world in the United States net of foreign borrowings and sales of equity in U.S. financial markets; it is foreigners who are saving and accumulating claims on the United States. Obviously there needs to be only a change of sign when relating the two accounts, but a more straightforward presentation would be desirable.
To those unfamiliar with the FOF accounts and with BEA's capital stock calculations, some items in table stubs for the capital account often are not as clear as they might be.

1. The appearance of gross investment on a line labeled "gross stock" is confusing, and revaluations to revaluations are a mystery without a careful reading of the text.
2. The derivation of net investment in reproducible assets and of net stocks of these assets is done in considerable detail in the IEA sector accounts; it almost replicates the perpetual inventory calculation. Although the distinction between book and replacement cost measures is an important one, and although it is desirable to report estimates on both bases, it is not clear that the full details of this derivation need to be included in the capital accounts; supporting tables might be a much better vehicle. There is almost too much information to be absorbed even in sector capital accounts with tangibles shown entirely in net terms, as they are in the capital accounts for the Nation.
3. "Transfers of equity" may not be the best term with which to refer to the attribution of certain types of equities to the net worth of their owners rather than to the independent net worth of the sector in which they originate. Corporate shares outstanding are subtracted from the net worth of corporations and attributed to households and other holders. Propri-
etors' equity and pension, trust, and insurance equities are transferred to the household sector; the equity of government enterprises is transferred to government; and the equities represented by direct investment positions are transferred to the owner.

Definition of capital formation.Recognition of consumer and government capital formation has long been controversial, but the treatment proposed by the Ruggleses seems sensible.

Owner-occupied housing has always been included in the NIPA's as capital formation; putting it and the mortgage debt that finances it in the household sector merely makes the sector conform more closely to customary definitions of personal wealth. The importance of consumer durables in the U.S. economy warrants their inclusion in capital formation (even though the SNA does not do so). Certainly much of the transportation services consumed in the United States today is owner-provided; and major appliances, which are capitalized if installed in rental units, should be given the same treatment if installed in owner-occupied units. For consumer durables, as well as for owner-occupied housing, the IEA's include components of service value besides capital consumption allowances; the FOF measure of the service value of consumer durables includes only the latter. The estimates used in the IEA's are BEA estimates, designed to be consistent with other portions of the NIPA's.

The NIPA's do not recognize government capital formation. However, the SNA does, and there are several indications that it would be useful to do so. These indications include recent journalistic accounts of the perilous state of much of the Nation's infrastructure and the inclusion of the replacement value of tangible assets in an estimate of the real net explicit liabilities of the Federal Government published in the 1982 Economic Report of the President. The Ruggleses include only the capital consumption allowance in service value, probably for want of estimates of other components.

Relationship of the IEA's and existing presentations. -The IEA's considerably expand on the information on
capital formation and its financing currently in the NIPA gross saving and investment account and broaden the content of capital formation as well. The IEA's and the FOF accounts share certain characteristics: the use of sector gross saving and gross investment concepts; the attribution of capital formation in owner-occupied housing to the household sector rather than to the business sector, the treatment of consumer durables as saving and investment rather than as current consumption, and the removal of government pension and insurance funds from the government sector. In addition to these FOF adjustments to the NIPA's, the Ruggleses remove nonprofit institutions and personal trusts from the FOF household, personal trust, and nonprofit institutions sector and reclassify certain government outlays from consumption to capital formation.

The user of the FOF accounts may find himself at sea in the IEA capital account however, for it combines the conventional FOF sector transactions account with the less frequently published balance sheets and reconciliation statements. This IEA presentation is clearly not as convenient for the analysis of financial markets as is the FOF system. In the FOF accounts, time series are typically given for each of the component accounts sepa-rately-balance sheet, transactions, revaluation. Moreover, the presentation of the estimates in terms of both sectors and asset categories enhances its usefulness as a market summary. Clearly the specialist user of the FOF system will probably not find the IEA's to his liking, and they are not really as appropriate to his purposes. For the NIPA user, however, they are a useful introduction to this financial information; and they do show quite clearly the process of accumulation and the relationship of NIPA saving to the balance sheets on successive dates.

The IEA capital accounts for the Nation and the FOF statement of consolidated domestic net assets both show national wealth as the sum of sector net worths, but they differ in the way that the two systems eliminate the double-counting of equity. In the IEA's, the portion of a sector's net worth represented by equity claims
held by other sectors-primarily the household sector-is attributed to the owning sectors; this transfer leaves a residual equity for the enterprise sector, for example, that is over and above the following: the value of proprietors' equity, the market value of corporate shares held outside the enterprise sector, and the value of the beneficial owners' equity in life insurance reserves, pension funds, estates, and trusts. In the FOF balance sheets, on the other hand, the transfer is made in the opposite direction; it is household net worth that is reduced by equity holdings and enterprise net worth that is left intact. The IEA treatment attributes most of national wealth to households-particularly in times of rising stock market values; this treatment, which is the one recommended by the SNA, is consistent with treatment of equity issues in the capital transactions account. The FOF treatment, on the other hand, suggests a more important role in wealth-owning for enterprises than that shown in the IEA's, and may lead to useful insights about the control and likely use of this wealth.

## Sectoring and transactions

Sectoring.-The changes in sectoring improve the homogeneity of the household and government sectors, but at great expense to the usefulness of the enterprise sector. To a considerable extent, the subsectoring scheme appears to consist of conforming FOF sector detail to SNA categories. The insurance and pension sector of the IEA system apparently does not include property and casualty companies; the latter are, instead, included in a category "other financial enterprises," along with investment companies, finance companies, brokers and dealers, and personal trusts and es-tates-a heterogeneous collection of institutions with obligations ranging over the entire maturity spectrum of the financial account.
A number of sectoring legacies might have been changed, but were not. The Federal Reserve System and the Federally Sponsored Credit Agencies are part of the enterprise financial sector in the IEA's, just as they are in the FOF and the NIPA's. In the NIPA's, this treatment may not
cause serious difficulties of interpretation, although Federal Reserve profits can behave somewhat atypically at times; in the FOF accounts, the high level of disaggregation allows these institutions to be noticed readily. No such safeguards exist in the IEA's. The capital account transactions and positions of these institutions are substantial, and, for many reasons, they should probably not be combined with other financial and nonfinancial enterprises.

Transactions.-By and large, the Ruggleses accepted the transactions as they found them in the existing NIPA's and FOF accounts. They modified the NIPA's more than the FOF, however, by introducing the transactor approach to recording transactions, which changed the treatment of certain insurance and pension transactions and items of "enterprise consumption" to make these transactions conform more closely to the way in which participants view and record them.

The Ruggleses changed very few FOF categories of financial transactions. They retained the peculiarly U.S. institutional detail rather than conforming to SNA guidelines, which group assets and liabilities primarily by maturity rather than by instrument. The IEA's also preserve certain FOF aggregates, such as credit market claims, that have wide acceptance. Some asset detail is not retained; unfortunately, what remains may be overwhelming to the NIPA user new to financial accounts, but at the same time insufficient for the FOF specialist.

Another implication of the acceptance of the FOF transactions, however , is the acceptance of carrying of fixed-claim assets at book or par value rather than at market value, thus eliminating the possibility of reporting any current-dollar revaluation in these assets. The wherewithal to convert everything to market values is lacking for the most part, and it is probably better not to try than to produce some questionable estimates with what is available. As a result, however, the revaluation accounts have less information than they otherwise might in a period of changing capital values.

Probably for want of relevant data, the Ruggleses also adopt the FOF practice of ignoring land transactions and placing all changes in land value in the revaluation account. This treatment makes the revaluation account absorb more than its probable share of changes in land value, and it also raises the question of how these revaluations come about if there are no transactions to set market prices.
The acceptance of the FOF transactions categories also implies the acceptance of the FOF version of the capital account of the balance of payments accounts. The gold stock and Special Drawing Rights are prominently displayed in the IEA's, although, for the most part, they are shown in the enterprise sector account; official foreign exchange holdings and the net IMF position are components of IEA "other fixed claim assets." Direct investment is removed from the FOF "miscellaneous" group and identified in IEA equity, a desirable change. And major types of secu-rities-components of portfolio invest-ment-are identified, although the balance of payments maturity information is missing.
I do not understand why the Rug. gleses passed up this opportunity to remove Special Drawing Rights allocations from the category of "capital grants" in the current account, the present NIPA treatment, and to let them fall instead in the revaluation account, as recommended by the SNA and currently practiced in the FOF.

Discrepancies.-Sector discrepancies in the FOF arise because of inconsistencies between the accounting records that underlie the estimates of conventional NIPA transactions and the accounting records that form the basis of the financial accounts. These discrepancies are defined as the excess of gross saving over gross investment, the latter the sum of capital expenditures (primarily NIPA) and net financial investment. Because both components contain capital consumption allowances, the FOF discrepancy is conceptually equivalent to the excess of IEA net saving over IEA net residual equity. The Ruggleses add too little new information to be expected to reduce the overall discrepancy in the system-the sum of the

NIPA statistical discrepancy with sign reversed, and floats and unallocated liabilities in the financial statistics; but to the extent that the IEA transactor approach is effective in its. stated objective of recording transactions in the IEA's as they are perceived and recorded by the transactors, it should reduce the FOF sector discrepancies. The IEA capital accounts permit us to ask whether these sectoring and transactions changes do in fact reduce discrepancies.

Although such a comparison is difficult to make, it appears that the discrepancies in the IEA's are better for some sectors, but worse for others, than they are in the FOF; overall they are just different. A comparison limited to the years 1974-80 suggests the following: (1) the IEA discrepancies for the household sector are either similar to or smaller than, those in the FOF, especially after 1975; (2) enterprise account discrepancies are somewhat reduced in the IEA, again especially after 1975, but there are puzzling variations in absolute size, as well as abrupt changes in sign; (3) overall government account discrepancies are reduced in every year, although the Federal Government discrepancy exhibits some puzzling changes in sign; and (4) the discrepancy in rest of the world account is about the same in the two systems, although the differences are variable in both size and sign.
The IEA net saving estimates used for enterprises include net saving by nonprofit institutions and pension and insurance funds. Other adjustments should probably be made as well. The overall financial discrepancy in the IEA's seems larger in absolute terms than its FOF counterpart, for reasons that I do not understand; net direct investment earnings retained abroad are handled differently in the IEA's from the way they are treated in the NIPA's and FOF; and certain FOF adjustments (sales of mineral rights, capital gains dividends, and foreign equities held in the United States) appear as addenda items in one IEA capital account without being mentioned explicitly as a counterentry elsewhere in the system. I did not attempt to explore these other opportunities.

Obviously reduction in sector discrepancies does not by itself justify a reclassification; many frivolous adjustments could pass muster on such a criterion. If a reclassification is appealing on other grounds, however, an unambiguous improvement in one or more sector discrepancies would lend support to making the change.

## Capital accounts in constant purchasing power

The IEA constant purchasing power presentation embodies an approach proposed for use by commercial accountants in reporting business financial results in periods of inflation. In this presentation, all items are first converted, where appropriate, to a current-value replacement cost basis and then are deflated by a common index; such an approach separates holding gains from operating profit and recognizes the monetary gains and losses accruing to debtors and to creditors during inflation.

For the constant purchasing power estimates (table IEA 2.3), the items in the current-value balance sheet are deflated by the NIPA GNP implicit price deflator. If a NIPA rather than an IEA deflator was to be used, the fixed-weighted index might have been a better choice, because the form of the IEA capital accounts leads easily to essentially binary comparisons between adjacent years. Sectors whose assets have risen in price more than average thus will show an increase in net worth relative to those whose assets have risen in price less rapidly than average. Similarly, both fixedclaim assets and fixed-claim liabilities will fall in value during rising general prices; the constant purchasing power net worth of net lenders will, on balance, fall, and that of net borrowers will rise.

The IEA estimates of real revaluations are more or less analogous to Eisner's estimates of net revaluations, except that the IEA revaluations (1) do not take account of differences becween end-of-year and annual average prices and (2) are expressed in constant dollars and Eisner's in current
dollars. ${ }^{2}$ For any sector, both the IEA and the Eisner revaluation accounts indicate the extent to which the sector has kept up with inflation and maintained capital intact.

These constant purchasing power accounts do not provide measures of real capital, however; indeed they may seem counter-intuitive to one used to thinking in terms of lower prices implying higher real magnitudes. Although the Ruggleses provide a table showing reproducible assets in constant dollars, they do not use specific deflators of the sort used in this second table in their constant purchasing power accounts. Obviously, in real terms, the stock of the more rapidly inflating assets has fallen relative to the general price level.

One minor disadvantage of the presentation is that the sector net worths do not show detail on transfers of equity and net residual equity as well as the total; the reported sector net worths, therefore, are not additive.

## The view of saving

Clearly the IEA's offer a more extensive menu of saving measures than that provided by the NIPA's and a more convenient presentation of this additional material than that provided by the FOF. Moreover, the constant purchasing power estimates from the capital account are an original contribution. Do these additional measures give any new insights?

Although the sectoring in the two systems is different enough to make exact comparisons difficult, it is possible to compare IEA enterprise saving with NIPA business saving, IEA household saving with NIPA personal saving, IEA private domestic saving with NIPA private saving, and IEA government saving with NIPA government saving. Each of these measures is expressed as a percentage of the appropriate IEA or NIPA estimate of GNP.

[^11]A comparison limited to 1974-80 suggests that, although the actual percentages differ somewhat, the conventional transactions measures of gross and net saving are broadly similar in trend, whether IEA or NIPA, although there are some short-term variations among them.
After declining sharply from its 1975 high, the NIPA gross private saving rate is stable after 1977; the IEA gross private domestic saving rate declines less sharply than the NIPA rate from 1975 to 1977, and continues to decline after 1977.
Two conventional measures of net saving are available in the IEA's for comparison with NIPA measures, one from the current account and one from the capital account. In all cases both IEA measures behave similarly, although the capital account measure is more volatile. The NIPA measures are lower throughout than either of their IEA analogs. The NIPA net private saving rate declines steadily from its 1975 high; the IEA net private domestic saving rates remain close to their 1975 level through 1978, declining thereafter. The net saving rates for IEA enterprises and NIPA business behave similarly, rising until 1977-78 and remaining more or less stable after this. Both of the IEA net saving rates for households decline from 1975 through 1978 as does the NIPA personal saving rate; unlike the NIPA measure, the IEA measures do not increase after 1978. Both IEA government saving rates are very close in trend and in size to their NIPA analog.

The addition of revaluations produces saving rates that are much more volatile than are these conventional measures. Three variants are considered: (1) a simple change in net worth, equivalent to capital account net saving plus revaluations in current dollars; (2) capital account net saving plus constant-dollar revaluations reflated to current dollars; and (3) current account net saving plus constant-dollar revaluations reflated to current dollars. These last two measures add to conventional saving only revaluations in excess of the increase in the general price level. Revaluations are calculated from net residual equity in order to make them additive.

All measures for enterprises, government, and the private domestic economy as a whole fell in 1975 and have not regained their 1974 level. The decline was sharpest for enterprises, with all three rates negative; a partial recovery was reversed after 1977 so that the 1980 inflation-adjusted measures were negative once again. Both inflation-adjusted government saving rates were also negative in 1975, although the rate based on the change in net worth was slightly positive; the recovery in these rates was not reversed until 1979. Saving rates for the private domestic econo-
my also fell in 1975, although not so precipitously as those for the enterprise sector; subsequently, an erratic increase through 1978 was followed by an erratic decline.
Household saving rates recovered in 1975 from the effects of the previous year's losses in the stock market; nominal changes in household net worth relative to GNP have risen erratically since 1975 ; both of the infla-tion-adjusted saving rates are volatile but trendless after 1975.
On balance, it appears that the IEA's provide conventional transac-
tions saving measures that, over the period examined, at least, behave substantially like those in the NIPA's; they are higher because the IEA capitalizes outlays that the NIPA's consider current expenditures. The IEA saving ratios that measure changes in net worth, both nominal and with adjustments for inflation, are new and potentially valuable; they are far more volatile than NIPA measures, at least in the period examined. Certainly the precipitous drop in private rates of net accumulation that they show in 1975 is intriguing and bears further investigation.

## James Tobin

THE very essence of an accounting system-for a household, an enterprise, or a Nation-is consistent joint evaluation of stocks and flows. The system should show how changes in balance sheets from one date to another arise from incomes, outgoes, and revaluations in the intervening period. The national accounts of other countries respect these basic principles. The U.S. system does not, even though we are better endowed than most countries with relevant data. It is high time that we adopt and apply empirically a conceptual framework for evaluating and tracking of stocks. I hope that the proposals of Richard and Nancy Ruggles will inspire the Federal Government to develop an integrated system. Their article provides a conceptual design, shows how existing data can be rearranged to fit the concepts, and exposes the inconsistencies in numerical data that need to be resolved.

In the last 35 years, economic analysis has increasingly emphasized the role of stocks and balance sheets in economic behavior. The simple Keynesian consumption function was a relation between flows, but it soon became evident, on both theoretical and empirical grounds, that stocks of wealth, liquid assets, durable goods, and consumer debt are important short-run determinants and long-term
results of saving behavior. Physical stocks of producers' capital-structures, equipment, inventories-must, of course, be estimated in order to understand productivity and investment. The valuations of these stocks in asset markets is also relevant to investment decisions. These valuations, in turn, are the outcomes of financial markets, where the portfolio preferences of households, businesses, foreigners, and other agents interact with the monetary and fiscal policies of governments and central banks. The impacts of these policies-on macroeconomic performance and in encouraging or crowding out invest-ment-cannot be analyzed or estimated econometrically without tracking their effects on the stocks of moneys and near-moneys, public debt securities, and other assets and debts. The examples serve to make the general point: It is more than ever recognized that analysis, forecasting, and policy evaluation require data on stocks as well as flows, balance sheets as well as income statements.
Fortunately, the flow of funds statistics of the Federal Reserve Board provide in great detail regular data on financial stocks and flows. The Ruggleses show how these data can be integrated with other stock data and with the national income and product accounts. But their experiment also il-
lustrates the well-known problem. It is difficult to reconcile data from the different sources, and disturbingly large, unexplained discrepancies remain, e.g., between financial saving flows estimated from flow of funds statistics and the same concepts from the national income and product accounts and other sources. Conceptual integration needs to be matched by a concerted effort to diagnose and remedy these inconsistencies.

The integrated economic accounts (IEA's) could, I think, be displayed somewhat more informatively than in any of the tables in the article. For stocks and balance sheets, I have in mind a matrix for each date, with a row for each asset or debt category and a column for each sector. In each cell (ij) would be displayed the net position, positive or negative or zero, of the sector (i) in the asset (j). (When information permits, the gross positions, positive and negative, could be shown in the cell, with the net holding equaling their difference. For example, business firms hold the securities of other business firms, and banks have deposits in other banks.) The list of sectors is exhaustive, including-as it does in the IEA schema-the rest of the world. Consequently, the sum of the entries in a row is in principle zero for financial assets; one sector's net asset holding is another sector's
liability. Deviations from zero, in practice, are statistical discrepancies. For a row representing durable goods, however, the sum is the Nation's stock of the goods, valued at the prices of the date of the tabulation. Likewise, the list of assets is in principle exhaustive, including in one or more rows claims of domestic agents on foreigners and debts to foreigners. Each column, therefore, represents the balance sheet of the sector, and its sum is the sector's net worth. The two sums of sums should be equal, each representing, apart from statistical discrepancies, domestic wealth. (National wealth is this quantity minus the net worth of the rest of the world in the assets listed in the matrix, i.e., plus the net claims of domestic sectors on foreigners.)

The same matrix format can, of course, record the changes in sector holdings of all assets from one date to another. Within each cell there would be, as in the IEA tables, two entries, one for the sector's net purchases or sales of the asset at the prices of the period, and one for revaluations of assets previously acquired. For any sector, the sum of all these entries is the change in net worth, similarly split between the value of net acquisitions, which is the net saving of the sector, and revaluation of existing holdings.

A second flow matrix leads in principle to the same estimates of sectoral net saving. In this matrix the columns are the same, but the rows represent transactions other than purchases or sales of assets. The row categories are types of transactions like taxes, transfers, income payments, consumption outlays, and labor compensation. If the list of these is exhaustive, their net sums will be the saving figures. As the IEA tables illustrate, the statistical discrepancies between these saving estimates and those described in the preceding paragraph are frequently large. Their reduction should be a major objective of interagency work towards integration of accounts.

The format I am advocating is like that used in the European Communities. ${ }^{1}$ In the IEA's, the closest approach is table 8, where I would con-

[^12]solidate the two rows shown for each asset, one for positive holdings and one for liabilities of the same type. This table distinguishes 4 major sectors and 30 types of assets. In greatest detail, the IEA's distinguish 16 sectors, almost 40 types of assets, and over 80 other categories of flows. Clearly, the approach can be followed at different levels of aggregation.
I would like to comment on some of the conventions that the Ruggleses adopted. As is always true with respect to accounting conventions, people will differ in their tastes and views. In the end, arbitrary decisions govern the forms in which data are regularly presented, and determine the small set of summary statistics on which public attention inevitably is focused. As I think the authors recognize, certainly by the practical test of the detail in which they supply numbers, the arbitrary decisions are less important if serious users of the data can adapt them to the concepts useful for their own purposes.
Some economists may be surprised that households do not own the entire wealth of the Nation. Non-zero net worth is attributed to all the sectors, and, by the same token, all of them can save or dissave. Several accounting conventions lead to this feature of the IEA's.
The least controversial of these, I should think, is the attribution of net worth to governments. Government is debited for its fiduciary monetary issue and for its net interest-bearing financial debt obligations. Crediting governments for the value of their physical assets-durable public goods of various kinds-is an accounting reform long overdue in this country. The authors understandably do not attempt to attribute these public goods to their users or beneficiaries in other sectors. In keeping with their sensible general decision not to include in capital accounts the present value of those future income streams that are neither valued in markets nor secured or defined by legal contracts, the Ruggleses do not capitalize future tax revenues or transfers. An old but nagging question about the treatment of government in the national income and product accounts remains, and perhaps it is time to review it again. Which of the current expenditures of government and serv-
ices of public goods should be regarded as intermediate rather than final and excluded from national product?

Equities in privately owned enterprises are given two valuations for the same point of time. Securities market valuations are used in reckoning the equity holdings and net worth positions of households and other shareowners. But the underlying assets are valued at commodity prices (replacement costs) in the accounts of the enterprise sector. The excess of the second valuation over the first is counted in enterprise net worth, so that in aggregate national wealth the underlying physical assets are carried at replacement cost. This is one consistent way of handling deviations of " $q$ " from 1. Incidentally, an important task in improving flow of funds statistics is estimation of market values of bonds, corporate and government. In these days of volatile interest rates, the convention of carrying debts at par is questionable.
Some enterprises, financial and nonfinancial, do not have owners in other sectors, and they are properly credited with net worth of their own. These include nonprofit insititu-tions-now happily moved out of the household sector-and mutual savings institutions. The assets of pension funds and life insurance companies are attributed to their prospective beneficiaries to the extent that they represent cash or loan values. Otherwise, households are not credited with "wealth" representing the capital value of future pension benefits, governmental or private. Neither are they credited with "human capital" reflecting the capitalization of future labor earnings or other entitlements. These conventions seem satisfactory, so long as more adventurous users of the data can reestimate and supplement household wealth and saving by calculations of their own.

Limited by time, space, and expertise, I have commented only on those aspects of the article that bear most directly on my own interests in the monetary and financial aspects of macroeconomics. In conclusion, I very much hope that, thanks to the extraordinarily careful and thorough trailblazing of the Ruggleses team, we are on the threshold of a major improvement of the U.S. national accounts.

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

GENERAL BUSINESS INDICATORS

| ERSONAL INCOME BY SOURCE |  |
| :---: | :---: |
| Seasonaily adjusted, at annual rates: $\dagger$ <br> Total personal income $\qquad$ bil. \$ |  |
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| Rental income of persons with capital <br> consumption adjustmen $\qquad$ bil. $\$$ <br> Dividends $\qquad$ |  |
|  |  |
|  |  |
| Total nonfarm income $\qquad$ do.. DISPOSTTION OF PERSONAL INCOME * |  |
|  |  |
| Seasonally adjusted, at annual rates: <br> Total personal income .....................................il. \$ <br> Equals: Disposable personal income <br> Lequals: Personal outlays |  |
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| Equals: personal saving ................................ do Personal saving as percentage of disposable personal income |  |
|  |  |
| Disposable personal income in constant (1972) dollars.................................................. bil. $\$$ |  |
| Personal consumption expenditures in |  |
| Durable goods................. |  |
|  |  |
|  |  |
| Implicit price deflator for personal consumption expenditures ...... |  |
| Industrial production |  |
|  |  |
| Not Seasonally Adjusted |  |
| Total index .......................................... $1967=100$. |  |
| By industry groupings: <br> Mining and utilities. |  |
|  |  |
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|  |  |
| Seasonally Adjusted |  |
| Total index ............................................ do... |  |
| By market groupings: |  |
| Final products. |  |
|  |  |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 2,160.2 \& 2,404.1 \& 2,340.4 \& 2,353.8 \& 2,367.4 \& 2,384.3 \& 2,419.2 \& 2,443.4 \& 2,462.6 \& 2,475.2 \& 2,492.4 \& 2,492.0 \& \(2,498.1\) \& r2,513.2 \& '2,522.5 \& 2,531.1 \\
\hline 1,343.7 \& 1.4827 \& 1.4528 \& 1.4596 \& 1.4673 \& 1.4739 \& 1.484 .9 \& 1,5003 \& 1.510 .3 \& 1.517 .5 \& 1.527 .7 \& 1.522 .4 \& \& \& r1,540.5 \& \\
\hline \({ }_{465.4}\) \& 512.7 \& 1,503.2 \& 1, 504.8 \& 1,508.1 \& 511.5 \& \({ }^{517.0}\) \& -521.2 \& 1,522.4 \& 1,522.5 \& -522.2 \& - 518.2 \& -519.0 \& \({ }_{5}\) \& -518.8 \& +514.8 \\
\hline 350.7 \& 387.3 \& 379.4 \& 383.7 \& 387.8 \& 388.8 \& 391.7 \& 394.7 \& 395.4 \& 393.9 \& 391.8 \& 387.3 \& 387.9 \& \({ }^{\text {r }} 392.3\) \& '388.8 \& 387.0 \\
\hline 328.9 \& 361.1 \& 354.8 \& 357.0 \& 357.7 \& 358.7 \& 360.7 \& 365.9 \& 369.3 \& 368.5 \& 371.7 \& 368.4 \& 371.9 \& 375.0 \& '374.0 \& 373.6 \\
\hline 295.7 \& 335.0 \& 326.5 \& 328.4 \& 330.9 \& 332.2 \& 334.4 \& 339.6 \& 341.4 \& 344.6 \& 350.4 \& 351.2 \& 354.0 \& 357.1 \& '359.5 \& 360.2 \\
\hline 253.6
137.1 \& 273.9 \& 268.4
1495 \& 269.4
150.9 \& 270.5
151.6 \& 271.7
153.0 \& 272.8
154.8 \& \begin{tabular}{l}
156.3 \\
\hline 15
\end{tabular} \& 277.2
157.8 \& 281.9
159.2 \& 283.4
160.4 \& 284.6
161.7 \& 286.4
162.7 \& 287.2
163.8 \& 288.3
164.9 \& 289.3
165.8 \\
\hline 23.4 \& 22.4 \& 18.2 \& 20.2 \& 21.7 \& 23.2 \& 24.4 \& 25.2 \& 24.4 \& 24.9 \& 24.7 \& 23.7 \& \({ }^{19} 9\) \& \({ }^{1} 16.2\) \& \({ }^{14.9}\) \& 14.7 \\
\hline 107.2 \& 112.4 \& 114.2 \& 113.0 \& 112.2 \& 112.2 \& 112.2 \& 112.4 \& 112.5 \& 11.9 \& 111.4 \& 111.0 \& 110.6 \& '110.6 \& \({ }^{1} 10.8\) \& 111.0 \\
\hline 31.8 \& 33.6 \& 32.9 \& 33.1 \& 33.3 \& 33.5 \& 33.7 \& 33.9 \& 34.1 \& 34.3 \& 34.5 \& 34.7 \& 34.8 \& 34.8 \& 34.8 \& 35.0 \\
\hline 54.4. \& \({ }^{61.3}\) \& 58.3 \& 59.4
2979 \& \(\begin{array}{r}60.2 \\ 300.6 \\ \hline\end{array}\) \& 61.1
304.1 \& 62.4
3092 \& 63.0
315 \& \({ }_{322.3}^{63.5}\) \& \begin{tabular}{|c}
63.9 \\
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\end{tabular} \& 64.1
328.9 \& \(\begin{array}{r}64.3 \\ 330.8 \\ \hline\end{array}\) \& - 3433.6 \& \(\begin{array}{r}\text { r44.8 } \\ \mathrm{r} 388 \\ \hline 1\end{array}\) \& r344.4 \& 65.0
349.8 \\
\hline 294.2 \& 333.2 \& 321.9 \& 322.5 \& 323.5 \& 326.5 \& 341.9 \& 341.7 \& 343.0 \& 343.6 \& 347.4 \& 349.9 \& 351.2 \& \({ }^{\text {r }} 352.6\) \& r358.9 \& 363.8 \\
\hline 87.9 \& 104.2 \& 102.6 \& 102.9 \& 103.1 \& 103.3 \& 104.3 \& 105.2 \& 105.5 \& 106.3 \& 106.8 \& 106.6 \& 110.5 \& '111.5 \& r111.6 \& 111.7 \\
\hline 2.112 .6 \& 2,353.5 \& 2,295.4 \& 2,306.4 \& 2,318.1 \& 2,333.1 \& 2,366.4 \& 2,389.3 \& 2.409.0 \& 2,420.6 \& 2,437.6 \& 2,437.8 \& '2,447.4 \& 2,465.6 \& -2,475.7 \& 2,484.0 \\
\hline 2,160.2 \& 2,404.1 \& 2,340.4 \& 2,353.8 \& 2,367.4 \& 2,384.3 \& 2,419.2 \& 2,443.4 \& 2,462.6 \& 2,475.2 \& 2,492.4 \& 2,492.0 \& [2,498.1 \& 2,513.2 \& 2,522.5 \& 2,531.1 \\
\hline 338.5 \& \& 375.1 \& 378.2 \& 382.5 \& 388. \& 393.7 \& 400.2 \& 405.4 \& 394.8 \& 3399.5 \& \& 394.9 \& '401.1 \& \({ }^{1} 3989.9\) \& 391.5 \\
\hline 1,821.7 \& 2,016.0 \& 1,965.4 \& 1,975.6 \& 1,984.9 \& 1,996.3 \& 2,025.5 \& 2,043.2 \& 2,057.3 \& 2,080.4 \& 2,092.9 \& 2,092.1 \& 2,103.3 \& '2,112.1 \& r2,123.6 \& 2,139.6 \\
\hline 1,720.4 \& 1,908.4 \& 1,873.2 \& 1,869.6 \& 1,875.5 \& 1,891.9 \& 1,916.1 \& 1,945.5 \& 1,943.6 \& 1,946.8 \& 1,962.7 \& 1,972.0 \& 1,993.1 \& 2,006.0 \& \({ }^{\text {r1,993.7 }}\) \& 2,004.2 \\
\hline 1,672.8 \& 1,857.8 \& 1,824.1 \& 1,820.0 \& 1,825.7 \& 1,841.6 \& 1,865.6 \& 1,894.3 \& 1,891.7 \& 1,894.6 \& 1,910.6 \& 1,919.7 \& ז1,940.7 \& +1,953.4 \& 1,941.1 \& \\
\hline \({ }_{675}^{21.9}\) \& 74332 \& \& 229.4
7339 \& \& \({ }_{740.6}^{226.1}\) \& \& 245.2 \& \& 75.2 \& 7261.7 \& 764.0 \& \({ }^{2} \mathbf{r} 759.7\) \& 237.3

r69.1 \& ${ }^{2} 756.1$ \& ${ }_{761.1}^{230.0}$ <br>
\hline 785.2 \& 882.6 \& 853.9 \& 856.6 \& 867.9 \& 874.9 \& 888.8 \& 896.6 \& 903.8 \& 9131. \& 922.6 \& 928.9 \& ${ }^{\text {r943.4 }}$ \& ${ }^{9} 947.0$ \& ${ }^{\text {r } 950.3}$ \& 960.3 <br>
\hline 46.4 \& 49.5 \& 48.2 \& 48.6 \& 48.8 \& 49.3 \& 49.6 \& 50.3 \& 50.9 \& 51.2 \& 51.2 \& 51.3 \& 51.4 \& 51.6 \& 51.6 \& 51.7 <br>
\hline 1.2 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& 1.0 \& . 0 <br>
\hline 101.3 \& 107.6 \& 92.2 \& 106.0 \& 109.4 \& 104.4 \& 109.3 \& 97.7 \& 113.7 \& 133.6 \& 130.2 \& 120.1 \& ${ }^{1} 10.2$ \& ${ }^{1} 106.1$ \& ${ }^{129.9}$ \& 135.4 <br>
\hline 5.6 \& 5.3 \& 4.9 \& 5.2 \& 5.4 \& 5.4 \& 5.1 \& 5.2 \& 5.6 \& 6.1 \& 6.1 \& 5.7 \& 5.3 \& ${ }^{5} 5$ \& 5.8 \& <br>
\hline 1,018.4. \& 1,040.4 \& 1,035.3 \& 1,036.8 \& 1,036.5 \& 1,037.3 \& 1,041.6 \& 1,045.5 \& 1,043.7 \& 1,048.4 \& 1,049 6 \& 1,045 . 6 \& '1,042.4 \& 1,048.5 \& 1,052.2 \& <br>
\hline 935.1 \& 958.9 \& 960.9 \& 955.1 \& 953.4 \& 956.9 \& 959.4 \& 969.3 \& 959.7 \& 954.8. \& 958.2 \& 959.4 \& '961.9 \& r969.7 \& 961.7 \& <br>
\hline ${ }_{3584}^{135.8}$ \& ${ }^{136.4}$ \& 1147.7 \& 1396.6 \& 136 \& 136.0 \& 137.0
3687 \& 145.8 \& 138.0 \& 133.1

3670 \& 133.2 \& 133.1 \& ${ }^{1} 137.7$ \& ${ }^{1} 138.9$ \& | 137.2 |
| :--- |
| 3658 | \& <br>

\hline 358.4
440.9 \& 367.3
452.2 \& 363.1
450.1 \& 366.5
449.0 \& 365.5
45.3 \& 368.9
452.0 \& 368.7
453.6 \& 370.1
453.4 \& 367.7
454.0 \& 367.0
454 \& 369.2
455.8 \& 370.1
456.2 \& ${ }^{\text {r }} 3$ \&  \& 365.8
458.7 \& <br>
\hline 178.9 \& 193.7 \& 189.8 \& 190.6 \& 191.5 \& 192.5 \& 194.5 \& 195.4 \& 197.1 \& 198.4 \& 199.4 \& 200.1 \& ${ }^{2} 201.8$ \& '201.4 \& 201.8 \& <br>
\hline 147.0 \& 151.0 \& 152.7 \& 151.5 \& 152.6 \& 156.5 \& 151.0 \& 155.4 \& 155.8 \& 152.4 \& 146.4 \& 139.1 \& 136.6 \& ${ }^{\text {r }} 142.4$ \& ${ }^{\text {P } 141.2 ~}$ \& ${ }^{1} 140.0$ <br>
\hline 149.5 \& 155.0 \& 154.4 \& 145.2 \& 145.5 \& 155.6 \& 161.4 \& 164.1 \& 156.8 \& 152.5 \& 152.0 \& 155.2 \& 164.3 \& ${ }^{1} 159.4$ \& ${ }^{1} 152.3$ \& ${ }^{1} 144.9$ <br>
\hline 146.7 \& 150.4 \& 152.5 \& 152.4 \& 153.4 \& 156.6 \& 149.5 \& 154.3 \& 155.5 \& 152.4 \& 145.6 \& 137.0 \& ${ }^{1} 133.1$ \& ${ }^{\text {r } 140.4}$ \& ${ }^{\text {P } 140.2 ~}$ \& ${ }^{-139.4}$ <br>
\hline 161.2
136.7 \& 164.8
140.5 \& 164.8
14.1 \& 165.3
143.4 \& 166.1
144 \& 177.5
17 \& 163.9
1395 \& ${ }_{1420}^{172.2}$ \& ${ }_{143.1}^{173.4}$ \& 169.3
140.7 \& 161.0
134.9 \& 149.4
128.4 \& r147.1
${ }_{1} 123.4$ \& '156.0
${ }_{1} 129.6$ \& ${ }^{\circ}{ }^{\circ} 129595$ \& ${ }_{-128.2}$ <br>
\hline 147.0 \& 151.0 \& 1521 \& 151.9 \& 152.7 \& 152.9 \& 153.9 \& 153.6 \& 151.6 \& 149.1 \& 146.3 \& 143.4 \& ${ }^{1} 40.7$ \& '142.7 \& ${ }^{\text {P1 } 141.5}$ \& ${ }^{\text {e }} 140.7$ <br>
\hline 146.7 \& 150.6 \& 150.7 \& 151.3 \& \& 152.2 \& \& \& \& \& 147.5 \& 146.2 \& 142.9 \& ${ }^{1} 14.5$ \& ${ }^{1} 143.7$ \& ${ }^{1} 143.3$ <br>
\hline 145.3 \& 149.5 \& 149.0 \& 149.9 \& 151.3 \& 151.4 \& 152.1 \& 151.5 \& 150.0 \& 148.9 \& 147.2 \& 146.3 \& 142.8 \& ${ }^{144.2}$ \& ${ }^{\text {P } 143.5}$ \& 143.3 <br>
\hline 145.4 \& 147.9 \& 148.3 \& 148.9 \& 150.7 \& 150.3 \& 150.7 \& 149.6 \& 147.8 \& 146.5 \& 144.0 \& 142.0 \& '139.6 \& '141.7 \& ${ }^{\circ} 141.7$ \& ${ }^{142.5}$ <br>
\hline
\end{tabular}

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



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

GENERAL BUSINESS INDICATORS-Continued



[^13]| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 |  |  |  |  |  |  |  |  |  | 1982 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

GENERAL BUSINESS INDICATORS-Continued


See footnotes at end of tables.

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

GENERAL BUSINESS INDICATORS－Continued

| MANUFACTURERS＇SALES，INVENTORIES， AND ORDERS $\dagger$－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unfilled orders，end of year or month（unadjusted）， total $\dagger$ | 317，661 | 317，931 | 326，943 | 328，847 | 328，411 | 326，446 | 326，866 | 325，133 | 323，853 | 321，651 | 318，635 | 317，931 | r321，373 | 「321，278 | 321，855 |  |
| Durable goods industries，total ．．．．．．．．．．．．．．．．．．．．．do．．． | 306，995 | 307，918 | 315，727 | 317，342 | 316，736 | 314，968 | 315，502 | 313，812 | 312，779 | 310，908 | 308，436 | 307，918 | ＇311，064 | r311，412 | 312，050 |  |
| Nondur．goods ind．with unfilled orders $\ddagger$ ．．．．．do． | 10，666 | 10，013 | 11，216 | 11，505 | 11，675 | 11，478 | 11，364 | 11，321 | 11，074 | 10，743 | 10，199 | 10，013 | 10，309 | ＇9，866 | 9，805 |  |
| Unfilled orders，end of year or month（seasonally adjusted）total $\dagger$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．\＄． | 319，729 | 319，865 | 323，602 | 324，694 | 326，508 | 325，918 | 328，206 | 328，757 | 328，613 | 323，538 | 321，478 | 319，865 | 「319，192 | 「318，302 | 318，844 |  |
| By industry group： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries，total \＃．．．．．．．．．．．．．．．do．．．． | 308，815 | 309，611 | 312，598 | 313，450 | 314，954 | 314，477 | 316，853 | 317，369 | 317，460 | 312，681 | 310，995 | 309，611 | ${ }^{\text {r 308，964 }}$ | ${ }^{\text {r }} 308,495$ | 309，226 |  |
| Primary metals．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 30，248 | 26，599 | 28，955 | 29，095 | 29，080 | 28，595 | 29，090 | 28，708 | 28，521 | 27，627 | 27，024 | 26，599 | 25，210 | ${ }^{\text {r } 23,947 ~}$ | 22，932 |  |
| Blast furnaces，steel mills ．．．．．．．．．．．．．．．．．．．do | 17，439 | 15，977 | 16，926 | 17，161 | 17，028 | 16，897 | 17，105 | 17，075 | 17，168 | 16，565 | 16，171 | 15.977 | 14，989 | ${ }^{\text {r13，979 }}$ | 13，294 |  |
| Nonferrous and other primary met．．．．．．do | 9，008 | 7，392 | 8，557 | 8，572 | 8，712 | 8，425 | 8，599 | 8，344 | 8，062 | 7，638 | 7，522 | 7，392 | 7，053 | ＇6，934 | 6，703 |  |
| Fabricated metal products | 30，189 | 28，746 | 30，134 | 29，964 | 29，975 | 30，362 | 30，620 | 30，091 | 29，856 | 29，150 | 28，917 | 28，746 | ${ }^{\text {r28，318 }}$ | r28，306 | 28，378 |  |
| Machinery，except electrical ．．．．．．．．．．．．．．．．．．．．do | 74，396 | 74，713 | 74，602 | 75，270 | 75，580 | 75，578 | 74，885 | 75，297 | 75，440 | 74，499 | 74，526 | 74，713 | 73，738 | ${ }^{\text {r }} 71,776$ | 69，713 |  |
| Electrical machinery ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．d | 47，225 | 51，563 | 48，494 | 49，082 | 49，207 | 50，124 | 50,466 | 50，707 | 51，526 | 50，634 | 51，072 | 51,563 | 52，002 | r52，037 | 53，583 |  |
| Transportation equipment ．．．．．．．．．．．．．．．．．．．．．．．d | 113，043 | 113，927 | 116，198 | 115，934 | 116，900 | 115，515 | 117，456 | 118，405 | 118，073 | 116，657 | 115，283 | 113，927 | 「115，752 | ${ }^{\text {r } 118,307 ~}$ | 120，435 |  |
| Aircraft，missiles，and parts ．．．．．．．．．．．．．．．．do | 88，371 | 90，435 | 91，299 | 90，249 | 91，319 | 90，504 | 92，166 | 92，449 | 93，126 | 92，010 | 91，187 | 90，435 | ＇91，899 | ＇94，702 | 97，749 |  |
| Nondur．goods ind．with unfilled orders $\ddagger .$. do | 10，913 | 10，254 | 11，005 | 11，244 | 11，554 | 11，441 | 11，353 | 11，388 | 11，153 | 10，857 | 10，483 | 10，254 | 10，228 | r9，807 | 9，618 |  |
| By market category：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods，apparel，consumer staples．．．．．．do．． | 3，988 | 4，163 | 4，664 | 4，782 | 4，609 | 4，854 | 4，922 | 4，902 | 4，921 | 4，517 | 4，320 | 4，163 | 4，145 | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | 4，178 |  |
| Equip．and defense prod．，incl．auto ．．．．．．．．．．．do．．．． | 186，876 | 190，237 | 191，324 | 191，739 | 191，990 | 190，926 | 192，756 | 194，278 | 193，108 | 191，219 | 190，510 | 190，237 | ${ }^{\text {r192，760 }}$ | 「193，968 | 194，892 |  |
| Construction materials and supplies ．．．．．．．．．．．do．．．． | 17,587 111277 | 16,791 108,674 | 17，409 | 17,195 11098 | 17，137 | 17，607 | 17，752 | 17，407 | 17，371 | 17，017 | 17，151 | 16,791 108,674 | 16，237 r106，050 | r15，949 r104，385 | 16,353 103,421 |  |
| Other materials and supplies ．．．．．．．．．．．．．．．．．．．．do．．．． Supplementary series： | 111，277 | 108，674 | 110，206 | 110，978 | 112，772 | 112，531 | 112，645 | 112，170 | 113，213 | 110，785 | 108，497 | 108，674 | ＇106，050 | 「104，385 | 103，421 |  |
| Household durables．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 2，954 | 3，007 | 3，628 | 3，684 | 3，511 | 3，732 | 3，728 | 3，708 | 3，735 | 3，348 | 3，093 | 3，007 | 3，028 | r2，923 | 3，105 |  |
| Capital goods industries ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 216，028 | 221，617 | 220，323 | 221，248 | 222，518 | 222，984 | 223，533 | 225，006 | 225，758 | 222，716 | 222，442 | 221，617 | r222，980 | r224，352 | 226，038 |  |
| Nondefense ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 147，673 | 140，737 | 147，924 | 148，838 | 148，666 | 147，288 | 147，581 | 147，712 | 146，126 | 143，589 | 142，969 | 140，737 | ＇139，567 | ${ }^{\text {＇136，888 }}$ | 135，469 |  |
| Defense．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 68，355 | 80，880 | 72，398 | 72，410 | 73，852 | 74，696 | 75，952 | 77，294 | 79，632 | 79，127 | 79，473 | 80，880 | ${ }^{\text {r }} 83,413$ | 「87，464 | 90，569 |  |
| BUSINESS INCORPORATIONS＠ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations（ 50 States and Dist．Col．）： Unadjusted | 533，520 | 580，867 | 51，278 | 52，032 | 48，115 | 51，729 | 52，566 | 45，762 | 48，305 | 49，002 | 43，533 | 48，650 | 42，680 |  |  |  |
| Seasonally adjusted <br> INDUSTRIAL AND COMMERCIAL FAILURES © |  |  |  |  |  |  |  |  |  | 47，947 |  |  |  |  |  |  |
| Failures，total ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．number．． | 11，742 |  | 1，212 | 1，557 | 1，464 | 1，408 |  |  |  |  |  |  |  |  |  |  |
| Commercial service ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 1，594 |  | 173 | 217 | 211 | 209 |  |  |  |  |  |  |  |  |  |  |
| Construction ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 2，355 |  | 228 | 327 | 335 | 298 |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and mining Retail trade | 1,599 4,910 |  | 180 505 | 225 625 | 180 592 | 181 |  |  |  |  |  |  |  |  |  |  |
| Retail trade． | 4,910 1,284 |  | 505 126 | 625 163 | 592 146 | 129 |  |  |  |  |  |  |  |  |  |  |
| Liabilities（current），total．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．\＄．． | 4，635，080 |  | 485，335 | 536，877 | 428，199 | 408，543 |  |  |  |  |  |  |  |  |  |  |
| Commercial service ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 413，502 |  | 40，629 | 65，913 | 60，998 | 84，435 |  |  |  |  |  |  |  |  |  |  |
| Construction ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 752，109 |  | 51，853 | 58，801 | 63，722 | 53，597 |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and mining ．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 1，885，017 |  | 219，521 | 188，987 | 113，187 | 97，692 |  |  |  |  |  |  |  |  |  |  |
| Retail trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．${ }^{\text {Whe．}}$ | 993,539 590,913 |  | 87,064 86,268 | 165,283 57 | 109,416 80 | $\left\lvert\, \begin{array}{r} 138,900 \\ 33919 \end{array}\right.$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failure annual rate（seasonally adjusted） <br> No．per 10,000 concerns．． | ${ }^{1} 42.1$ |  | 47.6 | 61.8 | 62.0 | 60.8 |  |  |  |  |  |  |  |  |  |  |

## COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS $\mathbb{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices received，all farm products．．．．．．．1910－14＝100．． | 614 | 631 | 653 | 652 | 648 | 650 | 649 | 627 | 609 | 594 | 593 | 584 | 601 | 608 | ${ }^{5} 608$ | 617 |
| Crops \＃．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 539 | 579 | 629 | 618 | 615 | 597 | 595 | 558 | 521 | 516 | 524 | 528 | 545 | 534 | ＇521 | 531 |
| Commercial vegetables．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 562 | 673 | 834 | 664 | 650 | 597 | 662 | 622 | 600 | 607 | 621 | 728 | 892 | 789 | ${ }^{\text {r } 656 ~}$ | 686 |
| Cotton．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 583 | 565 | 607 | 614 | 612 | 601 | 594 | 549 | 490 | 526 | 507 | 432 | 421 | 409 | ${ }^{\text {r } 423}$ | 425 |
| Feed grains and hay ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 417 | 446 | 490 | 488 | 494 | 478 | 463 | 430 | 393 | 382 | 373 | 381 | 400 | 391 | 「392 | 400 |
| Food grains ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 452 | 456 | 486 | 486 | 471 | 439 | 436 | 430 | 427 | 436 | 442 | 434 | 432 | 425 | ${ }^{1} 419$ | 422 |
| Fruit ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 465 | 477 | 450 | 456 | 470 | 475 | 440 | 474 | 464 | 477 | 561 | 547 | 519 | 547 | ${ }^{5} 533$ | 541 |
| Tobacco ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 1，219 | 1，360 | 1，297 | 1，300 | 1，304 | 1，304 | 1，369 | 1，409 | 1，452 | 1，404 | 1，422 | 1，469 | 1，478 | 1，478 | 1，478 | 1，469 |
| Livestock and products \＃．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 691 | 685 | 677 | 687 | 680 | 704 | 704 | 699 | 701 | 675 | 664 | 641 | 659 | 685 | r699 | 708 |
| Dairy products ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 798 | 841 | 844 | 832 | 826 | 820 | 820 | 820 | 844 | 856 | 856 | 856 | 850 | 844 | ＇832 | 820 |
| Meat animals ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 878 | 842 | 822 | 851 | 845 | 890 | 885 | 877 | 873 | 823 | 794 | 756 | 791 | 841 | r870 | 901 |
| Poultry and eggs ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 255 | 265 | 270 | 264 | 254 | 261 | 270 | 265 | 264 | 255 | 266 | 253 | 259 | 264 | 268 | 255 |
| Prices paid： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production items ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 799 | 854 | 854 | 863 | 863 | 866 | 859 | 858 | 859 | 850 | 849 | 840 | 856 | 858 | 866 | 866 |
| All commodities and services，interest，taxes，and wage rates（parity inder）． $\square$ $1910-14=100$ | 950 | 1，031 | 1，024 | 1，031 | 1，033 | 1，037 | 1，035 | 1，038 | 1，040 | 1，037 | 1，037 | 1，031 | 1，058 | 1，060 | 1，067 | 1，066 |
| Parity ratio § ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 65 | 61 | 64 | 63 | 63 | 63 | 63 | 60 | 59 | 57 | 57 | 57 | 57 | 57 | 57 | 58 |
| CONSUMER PRICES <br> （U．S．Department of Labor Indexes） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ALL ITEMS，WAGE EARNERS AND CLERICAL WORKERS，REVISED （CPI－W） $1967=100 . .$ | 247.0 | 272.3 | 265.2 | 266.8 | 269.1 | 271.4 | 274.6 | 276.5 | 279.1 | 279.7 | 280.4 | 281.1 | 282.1 | 282.9 | 282.5 | 283.7 |
| ALL ITEMS，ALL URBAN CONSUMERS （CPI－U）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $1967=100 .$. | 246.8 | 272.4 | 265.1 | 266.8 | 269.0 | 271.3 | 274.4 | 276.5 | 279.3 | 279.9 | 280.7 | 281.5 | 282.5 | 283.4 | 283.1 | 284.3 |
| Special group indexes： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All items less shelter．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．${ }^{\text {dil }}$ do．．．．．．．．．．．．．．． | 235.5 244.0 | 258.5 270.6 | 253.3 262.3 | 254.9 264.2 | 256.2 267.0 | 257.8 269.5 |  |  | 263.5 278.2 |  |  |  |  |  | 268.5 281.7 |  |
| All items less food ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．．．．．．．．．．．．do．．． | 244.0 245.5 | 270.6 270.9 | 262.3 263.7 | ${ }_{265.4}^{264.2}$ | 267.0 | 269.5 269.9 | 272.7 273.0 | 274.9 274.9 | 278.2 277.8 | 279.0 278.3 | 280.1 279.0 | 280.8 279.6 | 281.4 280.6 | 282.1 281.5 | 281.7 280.9 | 282.9 282.1 |
| See footnotes at end of tables． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

COMMODITY PRICES－Continued


Services

## PRODUCER PRICES §



Finished goods，percent change from previous
month ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Intermediate materials，supplies，etc ．．．
Intermediate materials，supp
Finished goods \＃．．．．．．．．．．．．．．．．
Finished consumer goods Food Finished goods，exc．foods Durable．．．．．．．
Nondurable

PURCHASING POWER OF THE DOLLAR
As measured by：
Producer prices ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．

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| 00苃宫 | （ta | ¢ | NOWNN <br>  oocrino | NwNNMO OM $\rightarrow \infty 0040 \mathrm{C}$ |  | N公 <br>  | NTNTNN cootite | NNNN⿷匚⿳一一厶儿 <br>  0 000 | N |  | ＋ |  | ¢ |  oiniomivis | Nower ind <br>  |  | NNNNNNM \％OOUM世4 i－ioisinoio |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| OiO |  | ＋ |  |  |  | （ |  のかくiか | NN్యి్ర్ర ఉ むかo | N | ＋ | ＋ |  |  | NWM Nis －ioniovo | N్య Ticuq్ల్ర్య <br>  |  | HisinN <br>  |
| OO |  ofinimionotioris | $\stackrel{\square}{-}$ | N్జ్ర్ల్ర్ uninino |  －orisio óocria |  | NN： テーテ | W్రN్ర్రి जis $\mathrm{\omega}_{0}$ | N్ర్ల్ర్ర్ర్ －ino in | 宮 | N |  |  |  |  － |  <br>  | $\begin{aligned} & \text { NN } \\ & \text { ON } \\ & \text { oit } \end{aligned}$ |  erícosocrio |
| $\begin{aligned} & 0.0 \\ & \text { Oid } \\ & \text { cin } \end{aligned}$ |  \％\％＂जNo <br>  | ¢ |  <br>  | N（0）： <br>  | $\begin{aligned} & \ddot{4} \\ & \dot{\sim}, ~ \end{aligned}$ |  owo | WiN్య －NONO | NNNWM | $\begin{gathered} \text { èd } \\ \text { i } \\ \hline \end{gathered}$ | 筞 |  |  | NNN్సN ©iomio | NiN్రicis ero <br> onimincia |  os or on <br>  | $\begin{aligned} & \text { NN } \\ & \text { No } \\ & \text {-it } \\ & \hline \end{aligned}$ | Wivicen <br>  |
| $$ |  0 <br>  | is | NN్NNNM OONOHO |  <br>  | $$ | N等第 Noと | MNN． | NNN్M | 888 | \＃80 |  |  | NNN్ర 0 No －oserim |  | N్ష్ర్ర్ర్ర్ర్ర్ర － 000000 or <br>  | N0 | WNNNN్ర్ $\rightarrow$－ |
|  | N్NNNT్యN్య్ర్ T OOMNNOCN －AOMCNOW00 | \％ | NNN్స్స్ర －Wi－in oio | ళ్ర్ల్ర్ల్ర్రై －ivion wo or | $\begin{aligned} & \mathrm{C}_{\mathrm{o}} \\ & \mathrm{j} \end{aligned}$ | NN営 |  |  oncoinio | 哭 | 容 | $\begin{aligned} & \text { 忥受 } \\ & 0.0 \end{aligned}$ |  | Nన్స్ MNCNO | Nodederot <br>  |  <br> －ivinin oo | $\begin{aligned} & \text { Nu } \\ & \text { Nou } \\ & \rightarrow 0 \end{aligned}$ | N్N్NN N్M －ivinomoin |
|  | N్NNNTNNN世్ర <br>  onornoocoma | i | NNN్ర్రN్ is |  | $\begin{aligned} & \text { 山⿸⿻一丿又⿴囗⿱一一犬} \\ & \text { is } \end{aligned}$ | NNN |  | NNTHEC <br> is ercoéco | $\begin{aligned} & \text { Ko } \\ & \text { ion } \\ & \hline \end{aligned}$ | ¢ | ＂N 0 かのン |  |  | NWN\％NM シi．ionoion | N్ర్య <br>  | $\begin{aligned} & \text { No } \\ & \text { 3ot } \\ & \text { on } \\ & \hline \end{aligned}$ | M్రNNNN్ 0 on or -10 <br> $-\infty$ のカーデー |
|  | KWNNTNTNEM TN్ర్య is crosocomindis | － | NNNN్NN onN Min $\therefore \omega_{0} \Delta i-6 i$ |  <br>  | $\begin{gathered} \text { 世్J } \\ \text { iv } \end{gathered}$ | No⿹ㅓN： iveio |  |  | 苟 | N | － No： oowis |  | NNNN के おerois |  <br>  | N్ర్య $0 \times 0000000000$ | N్N $\infty$ |  TNo －No． |
|  | NWNNTNNTM్ర © $00^{\circ}$ <br>  | is |  <br>  |  | $\begin{gathered} \mathbb{O} \\ i \\ i \end{gathered}$ | NNTH <br> ம்ं |  | NNONOM <br> winoris | $\begin{gathered} \substack{0 \\ \cline { 1 - 2 } \\ \\ \hline} \end{gathered}$ | $\begin{gathered} \mathbf{\omega} \\ \stackrel{0}{6} \\ \hline \end{gathered}$ | - Now io $\dot{y}$ |  | NNN0 $\omega$ $\omega \mathrm{\omega}$ © O － |  <br>  | N్వ్తిM్ర్యN్ర్ర్ర en orisi－$\rightarrow$ iocio | $\begin{aligned} & \text { NN } \\ & \text { ENO } \\ & \text { ins } \\ & \hline \end{aligned}$ |  enconomen |

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

CONSTRUCTION AND REAL ESTATE



| $\begin{aligned} & \text { ¢斤 } \\ & \stackrel{y}{4} \end{aligned}$ |  |  |  | 든 | （1） | ¢9\％ | ¢ |  | ¢ ¢ ¢ \％ | Nospoy | ت¢ |  |  | ¿ |  |  | ＋ |  |  | ＋ |  | N－ | 㞤 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 馬 |  |  | NNNNN <br>  がくなの | 尔 | Nosios | A゙NN | ¢ |  | N |  |  |  | 尔灾 | Nois | $\begin{aligned} & 8 \\ & \dot{6} \\ & \hline \end{aligned}$ | $\stackrel{\rightharpoonup}{\square}$ |  | － | \％ | eis |  | 可芴皆 |  | － |  |  |  |
|  | N0\％ | ¢ | NNNNN क్ర웅ㅇㅇㅇ － | 它 | N0 | 骨商 |  |  |  |  |  | 敦 |  | Noto | $\begin{gathered} \text { el } \\ \text { os } \\ \hline \end{gathered}$ | $0$ |  |  | $\begin{aligned} & \text { W} \\ & \text { © } \\ & \hline 6 \end{aligned}$ | N |  | －－ | $\stackrel{\rightharpoonup}{8}$ |  |  |  |  |
|  |  |  | NNNNN © Muror | $\begin{aligned} & \text { Hob } \\ & \text { 家 } \end{aligned}$ | $\begin{aligned} & \text { N్N్ర } \\ & \hline \end{aligned}$ | Andin | ぶँN |  | $\begin{aligned} & \stackrel{\rightharpoonup}{4} \\ & \stackrel{\oplus}{0} \\ & \hline \end{aligned}$ |  | $\begin{aligned} & \overrightarrow{0} \omega \\ & \vec{\omega} \text { Now } \\ & \hline \end{aligned}$ |  |  |  | $\infty$ | $0$ |  | $\begin{aligned} & \text { sion } \\ & \underset{\sim}{\infty} \\ & \hline \end{aligned}$ | \％ | N0\％ |  |  | 会 |  |  |  | $\begin{aligned} & 6 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ |


| $\begin{aligned} & \text { 魨 } \\ & \stackrel{y}{n} \end{aligned}$ | $\begin{aligned} & \text { W్ర } \\ & \text { W్ర } \\ & \text { Co } \end{aligned}$ |  |  | $\begin{aligned} & \text { 合 } \\ & \text { is } \\ & \hline \end{aligned}$ | No | Hice |  |  | $\begin{aligned} & \stackrel{\rightharpoonup}{\circ} \\ & \stackrel{\infty}{\infty} \end{aligned}$ |  |  |  |  |  | $\begin{aligned} & \text { NN } \\ & \text { in } \\ & \hline \end{aligned}$ | $\stackrel{\circ}{6}$ |  | 令\％ | $\stackrel{\infty}{\infty}$ | N | 䫆嘪 | 弱第 | $\mathscr{\Delta}$ | $\stackrel{\square}{\square}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 世్W゙N } \\ & \text { فin } \\ & \hline \end{aligned}$ |  | NNNNN ご心禹 A9 | $\begin{aligned} & \text { 商 } \\ & \text { in } \end{aligned}$ | N0 |  | $8 \stackrel{\circ}{6}$ |  | N |  |  |  | $\begin{aligned} & \text { Non } \\ & \text { Non } \end{aligned}$ | Nor H | $\stackrel{0}{6}$ | $\infty$ |  |  |  | N0\％ | 늉ㅇㅇㅇ |  | $$ | 右 |  |  |
|  | $\begin{aligned} & \text { 世్N心. } \\ & \text { No } \\ & \hline \end{aligned}$ |  | NNNN MCO | $\begin{aligned} & \text { 先 } \\ & \hline \end{aligned}$ |  | Cible | 90\％ |  | $\begin{aligned} & \text { 谷 } \\ & 0 \\ & \hline 8 \end{aligned}$ |  |  | $\begin{array}{r} \text { No } \\ \text { Now } \\ \hline 8 \end{array}$ |  |  | $\begin{aligned} & \stackrel{\leftrightarrow}{\omega} \\ & \stackrel{y}{*} \end{aligned}$ | $i$ |  | $\begin{gathered} c_{0}^{\infty} \\ i-i \\ i=0 \\ \hline \end{gathered}$ | $\begin{aligned} & \text { 芦 } \\ & \dot{o} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { No } \\ & \text { No } \\ & \hline \end{aligned}$ | 䒼缶 | 북高家 | $\begin{gathered} \stackrel{\leftrightarrow}{ष} \\ \otimes \\ \hline \end{gathered}$ | \％ |  |  |



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

## CONSTRUCTION AND REAL ESTATE－Continued

| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mortgage applications for new home construction： FHA net applications ．．．．．．．．．．．．．．．．．．．．．．．．．thous．units． Seasonally adjusted annual rates．．．．．．．．．．．．．．．．．．do． | 141.4 | 92.3 | 13.0 144 | 11.3 120 | 8.8 88 | 7.4 84 | 6.2 65 | 7.2 84 | 5.4 58 | 4.5 50 | 4.6 61 | 8.2 126 | 7.5 136 | 8.6 126 | 9.8 <br> 104 <br> 1 | ${ }_{67}^{6.3}$ |
| Requests for VA appraisals． <br> Seasonally adjusted annual rates $\qquad$ do．．． | 202.2 | 153.8 | 17.3 192 | 18.2 192 | 15.4 180 | 14.2 156 | $\begin{gathered} 13.8 \\ 150 \end{gathered}$ | $\begin{aligned} & 11.9 \\ & 135 \end{aligned}$ | 8.5 99 | $\begin{aligned} & 9.0 \\ & 100 \end{aligned}$ | 8.7 123 | 9.1 141 | 9.3 142 | 9.1 119 | 11.1 118 | 11.5 121 |
| Home mortgages insured or guaranteed by： <br> Fed．Hous．Adm．：Face amount ．．．．．．．．．．．．．．．．．．mil．$\$$ ． <br> Vet．Adm．：Face amount §． $\qquad$ do．．． | $\underset{13,855.54}{16,45.53}$ | $10,278.14$ $7,905.93$ | ${ }_{706.41}^{983.70}$ | 1，121．55 | ${ }_{583.44}^{983}$ | ${ }_{8} 978.02$ | $\begin{aligned} & 793.47 \\ & 644.07 \end{aligned}$ | 622.98 696.21 | $1,014.78$ 660.19 | 654.28 48.73 | 727.94 464.19 | $\begin{aligned} & 593.31 \\ & 357.69 \end{aligned}$ | ${ }_{327.39}^{4438}$ | ${ }_{393.60}^{606.5}$ | 585.12 421.78 | $\begin{aligned} & 547.57 \\ & 374.45 \end{aligned}$ |
| Federal Home Loan Banks，outstanding advances to member institutions，end of period ．．．．．．．mil．\＄． | 48，963 | 65，194 | 49，175 | 51，530 | 53，148 | 56，095 | 59，475 | 62，471 | 64，347 | 64，662 | 64，409 | 65，194 | 65，099 | 65，089 | 66，162 | 67，941 |
| New mortgage loans of all savings and loan associations，estimated total ．．．．．．．．．．．．．．．．．．．．mil．\＄ By purpose of loan： | 72，537 | 53，283 | 4，927 | 5，53 | 5，734 | 6，052 | 4，987 | 4，05 | 3，865 | 3，465 | 934 | 3，760 | 62 | ${ }^{\text {2，} 249}$ | 3，966 |  |
| Home construction ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 14，946 | 11,599 28,299 | 1，226 | ${ }_{2}^{1,367}$ | 1，248 | 1，187 | 1，003 | 772 | $\begin{array}{r}803 \\ 1970 \\ \hline\end{array}$ | ${ }_{6}^{650}$ | 600 | 824 | 495 | ${ }^{\text {r592 }}$ | 966 |  |
| Home purchase ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 14,634 <br> 189 | 28,299 13,385 | 2,540 1,161 | 2,828 1,342 | 1,130 1,366 | 3，435 1,430 | 1，771 | 2,323 960 | 1,970 1,092 | $\begin{array}{r}1,838 \\ \hline 97 \\ \hline\end{array}$ | 1，498 | ＋1，682 | 1，204 | 1,320 r937 | 1，647 |  |

## DOMESTIC TRADE



[^14]

|  |  | $\begin{aligned} & \text { No } \\ & \text { of } \\ & \text { O } \\ & \hline-10 \\ & \hline \end{aligned}$ |  |  | $\begin{aligned} & \text { cost } \\ & \text { cost } \\ & \text {-2 } \\ & \hline \end{aligned}$ |  |  |  |  －NNOCTO | 芯じいだちコ $0 \circ$－から |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nos | $$ |  |  | $\omega \stackrel{\text { 个r }}{\omega}$ Tid |  |  \＆\＃Wid |  |  Novionia | ぞowost $\infty 0000000$ |  |
|  | $\begin{array}{r} \text { WA } \\ \text { OOM } \\ \hline \end{array}$ |  | LNoc |  |  | $$ | ผ్ర N゚ジㄱ |  |  |  |  |
|  |  |  | $\begin{aligned} & \text { Now } \\ & \text { Notai } \\ & \text { Noce } \end{aligned}$ |  | wörn AN：N |  |  |  |  | ONNMN |  |
|  | ON: N్తి | $$ |  |  |  |  |  | $\begin{aligned} & \text { en } \\ & \text { AN } \\ & \text { BNo } \\ & \text { cos } \end{aligned}$ |  |  <br>  |  |
|  | sion iou |  |  |  |  |  |  | $\begin{aligned} & \text { MA M } \\ & \text { NANM } \\ & \text { Now } \end{aligned}$ |  |  |  |
|  |  | $\begin{aligned} & N \\ & 0 \\ & 0 \\ & \infty \\ & 0 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ | －NNT ＂ioi io \％ |  |  |  |  | $\begin{aligned} & \text { UN: } \\ & \text { N N } \\ & \text { Not } \\ & \text { Nos } \end{aligned}$ |  |  $-\infty$－incoin |  |
|  |  | $$ |  |  |  |  |  |  |  |  <br>  |  |
|  |  |  |  |  |  | $$ |  |  |  |  |  |
|  |  |  | Nowa |  |  | $\begin{aligned} & \text { Ho } \\ & \text { \% } \\ & \text { of } \\ & \hline \end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 0 \omega_{0}^{\infty} \\ & 0 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ |  |  |  |
|  | No |  |  |  | $\omega$出解 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| （\％ | ¢ | N | （1005 |  |  | Noccoss | $\vdots$ | $\vdots$ $\vdots$ $\vdots$ $\vdots$ $\vdots$ | \} | － | （ |


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

DOMESTIC TRADE-Continued

| RETAIL TRADE—Continued <br> All retail stores $\dagger$-Continued <br> Estimated sales (seas. adj.)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nondurable goods stores ........................ mil. \$. |  |  | 58,527 | 59,097 | 58,873 | 59,574 | 59,533 | 59,863 | 60,013 | 60,059 | 60,297 | 60,366 | 60,004 | ${ }^{\text {r } 60,844}$ | '60,156 | ${ }^{1} 60,417$ |
| General merch. group stores.................... do.... |  |  | 10,406 | 10,628 | 10,523 | 10,743 | 10,610 | 10,743 | 10,651 | 10,634 | 10,751 | 10,774 | 10,427 | ${ }^{\text {r }} 10,770$ | ${ }^{\text {r }} 10,863$ | ${ }^{1} 10,647$ |
| Department stores ............................... do.... | $\left({ }^{2}\right)$ |  | 8,486 | 8,646 | 8,553 | 8,764 | 8,632 | 8,746 | 8,683 | 8,645 | 8,721 | 8,728 | 8,672 | -8,916 | '9,006 | 18,859 |
| Variety stores ...................................... do.... |  |  | 752 | 763 | 740 | 749 | 756 | 756 | 732 | 737 | 740 | 738 | 707 | 714 | 757 |  |
| Food stores |  |  | 19,366 | 19,628 | 19,577 | 19,798 | 19,881 | 20,131 | 20,053 | 20,199 | 20,393 | 20,487 | 20,213 | r20,419 | r20,296 | 120,541 |
| Grocery stores..................................... d |  |  | 17,861 | 18,097 | 18,069 | 18,282 | 18,337 | 18,614 | 18,525 | 18,694 | 18,867 | 18,950 | 18,666 | ${ }^{\text {r } 18,778}$ | '18,717 | ${ }^{1} 18,990$ |
| Gasoline service stations ........................ d |  |  | 8,463 | 8,482 | 8,442 | 8,480 | 8,468 | 8,449 | 8,551 | 8,511 | 8,536 | 8,521 | 8,628 | '8,382 | 7,999 | ${ }^{17,848}$ |
| Apparel and accessory stores \# ............... do.... |  |  | 3,945 | 3,964 | 3,929 | 4,003 | 4,013 | 4,029 | 4,035 | 3,994 | 3,985 | 3,984 | 3,947 | -4,340 | '4,223 | ${ }^{1} 4,123$ |
| Men's and boys' clothing ..................... do.... |  |  | 650 | 655 | 649 | 652 | 651 | 656 | 672 | 678 | 630 | 627 | 568 | 615 | 618 |  |
| Women's clothing, spec. stores, furriess do |  |  | 1,459 | 1,476 | 1,479 | 1,512 | 1,511 | 1,518 | 1,505 | 1,459 | 1,485 | 1,471 | 1,534 | ${ }^{1} 1,663$ | 1,599 |  |
| Shoe stores ........................................ do. |  |  | 712 | 720 | 718 | 729 | 730 | 720 | 708 | 712 | 702 | 750 | 722 | 「792 | 765 |  |
| Eating and drinking places ..................... do |  |  | 7,823 | 7,759 | 7,815 | 7,854 | 7,807 | 7,813 | 7,989 | 7,999 | 7,935 | 7,880 | 7,973 | r8,460 | r8,259 | 348 |
| Drug and proprietary stores ................... do |  |  | 2,677 | 2,713 | 2,717 | 2,774 | 2,777 | 2,797 | 2,791 | 2,802 | 2,801 | 2,801 | 2,690 | r2,823 | '2,846 | ${ }^{1} 2,850$ |
| Liquor stores......................................... do |  |  | 1,441 | 1,447 | 1,439 | 1,435 | 1,449 | 1,459 | 1,462 | 1,458 | 1,463 | 1,500 | 1,466 | ${ }^{1} 1,468$ | 1,516 |  |
| Estimated inventories, end of year or month: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total ................ mil. \$.. | 111,104 | 122,236 | 116,189 | 117,386 | 118,319 | 119,770 | 121,401 | 121,532 | 124,524 | 130,334 | 133,246 | 122,236 | ${ }^{1} 119,989$ | 120,079 |  |  |
| Durable goods stores \# .......................... do... | 52,991 | 57,994 | 54,897 | 55,731 | 56,897 | 57,817 | 58,070 | 56,506 | 56,491 | 58,528 | 59,819 | 57,994 | '57,454 | 56,839 |  |  |
| Building materials and supply stores .. do | 9,197 | 9,390 | 10,102 | 10,142 | 10,346 | 10,185 | 9,936 | 9,894 | 9,772 | 9,776 | 9,745 | 9,390 | 9,372 | 9,602 |  |  |
| Automotive dealers ............................. do.... | 24,708 | 28,211 | 24,859 | 25,777 | 26,711 | 27,747 | 28,134 | 26,094 | 25,759 | 26,879 | 27,838 | 28,211 | ${ }^{\mathrm{r}} 28,249$ | 27,427 |  |  |
| Furniture, home furn., and equip ........ do... | 8,346 | 8,847 | 8,726 | 8,708 | 8,784 | 8,826 | 8,731 | 8,833 | 8,908 | 9,256 | 9,349 | 8,847 | '8,663 | 8,630 |  |  |
| Nondurable goods stores \# ..................... do. | 58,113 | 64,242 | 61,292 | 61,655 | 61,422 | 61,953 | 63,331 | 65,026 | 68,033 | 71,806 | 73,427 | 64,242 | r62,535 | 63,240 |  |  |
| General merch. group stores................ do.. | 19,811 | 22,515 | 21,977 | 22,429 | 22,513 | 22,899 | 23,456 | 24,383 | 26,223 | 28,405 | 28,746 | 22,515 | r22,113 | 22,605 |  |  |
| Department stores ........................... do. | 14,835 | 16,897 | 16,320 | 16,819 | 16,934 | 17,035 | 17,370 | 18,050 | 19,514 | 21,242 | 21,730 | 16,897 | '16,600 | 16,912 |  |  |
| Food stores ........................................ do. | 12,600 | 13,825 | 13,089 | 13,089 | 13,020 | 13,012 | 13,093 | 13,138 | 13,446 | 13,905 | 14,208 | 13,825 | ${ }^{\text {r } 13,573}$ | 13,706 |  |  |
| Apparel and accessory stores .............. do | 9,041 | 9,574 | 9,362 | 9,382 | 9,198 | 9,261 | 9,653 | 10,089 | 10,525 | 10,978 | 11,193 | 9,574 | 19,339 | 9,683 |  |  |
| Book value (seas. adj.), total ....................... do.... | 114,114 | 125,693 | 116,148 | 116,968 | 118,191 | 120,010 | 121,993 | 123,341 | 124,376 | 125,364 | 125,618 | 125,693 | ${ }^{\text {r124,229 }}$ | 123,419 |  |  |
| Durable goods stores \# .......................... do... | 53,747 | 58,835 | 53,944 | 54,629 | 55,560 | 56,764 | 57,865 | 58,545 | 58,761 | 59,014 | 58,907 | 58,835 | '57,807 | 56,925 |  |  |
| Building materials and supply stores .. do. | 9,610 | 9,822 | 9,798 | 9,761 | 10,064 | 10,015 | 9,946 | 9,954 | 9,881 | 9,895 | 9,903 | 9,822 | 9,652 | 9,583 |  |  |
| Automotive dealers ........................... do. | 24,488 | 27,987 | 23,926 | 24,881 | 25,439 | 26,705 | 27,718 | 28,149 | 28,276 | 28,294 | 28,091 | 27,987 | ${ }^{\text {r } 27,695}$ | 27,048 |  |  |
| Furniture, home furn., and equip ....... do | 8,542 | 9,074 | 8,805 | 8,691 | 8,775 | 8,782 | 8,784 | 8,780 | 8,811 | 8,900 | 9,068 | 9,074 | -8,968 | 8,851 |  |  |
| Nondurable goods stores \# .................... do | 60,367 | 66,858 | 62,204 | 62,339 | 62,631 | 63,246 | 64,128 | 64,796 | 65,615 | 66,350 | 66,711 | 66,858 | '66,422 | 66,494 |  |  |
| General merch. group stores................ do. | 21,810 | 24,821 | 22,594 | 22,623 | 22,862 | 23,300 | 23,702 | 24,073 | 24,519 | 25,188 | 25,113 | 24,821 | ${ }^{\text {r } 24,666 ~}$ | 24,644 |  |  |
| Department stores .......................... do.... | 16,213 | 18,487 | 16,756 | 16,887 | 17,122 | 17,347 | 17,688 | 17,960 | 18,375 | 18,899 | 18,798 | 18,487 | ${ }^{\text {r }} 18,465$ | 18,503 |  |  |
| Food stores ........................................ do... | 12,535 | 13,702 | 13,011 | 13,076 | 13,152 | 13,143 | 13,279 | 13,365 | 13,568 | 13,474 | 13,583 | 13,702 | ${ }^{\text {r } 13,766 ~}$ | 14,000 |  |  |
| Apparel and accessory stores ............... do.... | 9,388 | 9,952 | 9,582 | 9,613 | 9,463 | 9,627 | 9,810 | 9,872 | 9,901 | 9,899 | 10,030 | 9,952 | ${ }^{\mathrm{r}} 10,195$ | 10,323 |  |  |
| Firms with 11 or more stores: Estimated sales (unadjusted) |  | 372 | 28 | 29 |  | 30 | 30, | 31, | 30 | 32 | 33 | 44,821 | r27 | 26.183 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 2,007 | 2,187 | 2,297 | 2,361 | 2,326 | 2,274 | 2,230 | 2,278 | 2,404 | 3,447 | '1,710 | 1,736 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods stores \#........................ do... | 313,005 | 345,227 | 26,483 | 27,781 | 28,594 | 27,878 | 28,163 | 28,779 | 27,787 | 30,004 | 30,906 | 41,374 | '25,484 | 24,447 |  |  |
| General merchandise group stores ......... do... | 105,982 | 116,115 | 8,279 | 9,112 | 9,388 | 9,210 | 8,711 | 9,505 | 9,041 | 9,992 | 11,533 | 18,270 | ${ }^{1} 6,753$ | 6,801 |  |  |
| Food stores ........................................... do. | 115,059 | 127,517 | 10,039 | 10,272 | 10,858 | 10,421 | 11,149 | 10,708 | 10,487 | 11,246 | 10,488 | 12,064 | 「10,934 | 10,061 |  |  |
| Grocery stores..................................... do. | 113,630 | 125,629 | 9,897 | 10,118 | 10,710 | 10,276 | 10,990 | 10,555 | 10,340 | 11,098 | 10,339 | 11,790 | 10,797 | 9,896 |  |  |
| Apparel and accessory stores ................. do. | 17,066 | 18,798 | 1,350 | 1,630 | 1,491 | 1,428 | 1,378 | 1,678 | 1,560 | 1,631 | 1,729 | 2,790 | ${ }^{1} 1,160$ | 1,116 |  |  |
| Eating places......................................... do... | 18,237 | 20,125 | 1,654 | 1,652 | 1,759 | 1,724 | 1,808 | 1,804 | 1,641 | 1,755 | 1,690 | 1,705 | '1,579 | 1,513 |  |  |
| Drug stores and proprietary stores ......... do... | 16,137 | 17,769 | 1,385 | 1,434 | 1,459 | 1,445 | 1,452 | 1,442 | 1,365 | 1,436 | 1,477 | 2,254 | '1,394 | 1,373 |  |  |
| Estimated sales (sea. adj.), total \# ................ do.... |  |  | 30,468 | 30,907 | 30,783 | 31,389 | 31,270 | 31,415 | 31,412 | 31,187 | 31,391 | 31,827 | '31,311 | 31,989 |  |  |
| Auto and home supply stores ..................... do.... |  |  | 316 | 315 | 317 | 325 | 326 | 326 | 324 | 315 | 313 | 320 | 329 | 339 |  |  |
| Department stores..................................... do | $\left({ }^{2}\right)$ |  | 8,134 | 8,349 | 8,224 | 8,439 | 8,325 | 8,436 | 8,363 | 8,328 | 8,374 | 8,407 | r8,330 | 8,542 |  |  |
| Variety stores ........................................... do... |  |  | 580 | 609 | 576 | 584 | 582 | 589 | 571 | 572 | 578 | 580 | '550 | 565 |  |  |
| Grocery stores ........................................... do.... |  |  | 10,267 | 10,293 | 10,358 | 10,507 | 10,547 | 10,738 | 10,627 | 10,640 | 10,725 | 10,927 | 10,733 | 10,827 |  |  |
| Apparel and accessory stores ..................... do. |  |  | 1,562 | 1,575 | 1,563 | 1,590 | 1,585 | 1,569 | 1,572 | 1,544 | 1,567 | 1,591 | ${ }^{\prime} 1,598$ | 1,680 |  |  |
| Women's clothing, spec. stores, furriers.. do.... |  |  | 668 | 682 | 665 | 683 | 675 | 666 | 665 | 651 | 655 | 655 | '674 | 716 |  |  |
| Shoe stores ........................................ do... |  |  | 340 | 344 | 349 | 350 | 351 | 342 | 336 | 337 | 337 | 366 | '358 | 341 |  |  |
| Drug stores and proprietary stores ............. do... |  |  | 1,449 | 1,477 | 1,472 | 1,497 | 1,502 | 1,504 | 1,493 | 1,501 | 1,503 | 1,489 | '1,488 | 1,560 |  |  |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

| POPULATION OF THE UNITED STATES <br> Total, incl. armed forces overseas $\ddagger$ $\qquad$ mil.. <br> LABOR FORCE <br> Not Seasonally Adjusted | ${ }^{3} 227.66$ | ${ }^{3} 229.80$ | 229.12 | 229.28 | 229.44 | 229.62 | 229.80 | 230.03 | 230.26 | 230.48 | 230.67 | 230.84 | 231.01 | 231.17 | 231.31 | 231.48 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Labor force, total, persons 16 years of age and over. | 109,042 | 110,812 | 109,762 | 110,035 | 110,713 | 112,035 | 112,881 | 112,259 | 110,438 | 111,402 | 111,337 | 110,738 | 110,173 | 110,492 | 110,936 | 110,990 |
| Armed forces ........................................................................... | 2,102 | 2,142 | 2,128 | 2,129 | 2,127 | 2,131 | 2,139 | 2,160 | 2,165 | 2,158 | 2,158 | 2,164 | 2,159 | 2,168 | 2,175 | 2,176 |
| Civilian labor force, total.............................. do.... | 106,940 | 108,670 | 107,634 | 107,906 | 108,586 | 109,904 | 110,742 | 110,099 | 108,273 | 109,244 | 109,179 | 108,574 | 108,014 | 108,324 | 108,761 | 108,814 |
| Employed................................................... do.... | 99,303 | 100,397 | 99,364 | 100,345 | 100,855 | 101,419 | 102,612 | 102,152 | 100,389 | 101,028 | 100,502 | 99,562 | 97,831 | 97,946 | 98,471 | 98,858 |
| Unemployed ........................................................ | 7,637 | 8,273 | 8,271 | 7,561 | 7,731 | 8,485 | 8,130 | 7,947 | 7,884 | 8,216 | 8,676 | 9,013 | 10,183 | 10,378 | 10,290 | 9,957 |
| Seasonally Adjusted \% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force, total.............................. do.... |  |  | 108,364 | 108,777 | 109,293 | 108,434 | 108,688 | 108,818 | 108,494 | 109,012 | 109,272 | 109,184 | 108,879 | 109,165 | 109,346 | 109,648 |
| Participation rate * .......................... percent. | 63.8 | 63.9 | 63.9 | 64.1 | 64.4 | 63.8 | 63.8 | 63.9 | 63.6 | 63.8 | 63.9 | 63.8 | 63.5 | 63.7 | 63.7 | 63.8 |
| Employed, total .....................................thous.. |  |  | 100,406 | 100,878 | 101,045 | 100,430 | 100,864 | 100,840 | 100,258 | 100,343 | 100,172 | 99,613 | 99,581 | 99,590 | 99,492 | 99,340 |
| Employment-population ratio * ......percent.. | 58.5 3 | 58.3 | 58.5 | 58.7 | 58.8 | 58.3 | 58.5 | 58.4 | 58.0 | 58.0 | 57.9 | 57.5 | 57.4 | 57.3 | 57.2 | 57.1 |
|  | 3,364 95,938 | 3,368 97,030 | 3,343 97,063 | 3,470 97,404 | 3,405 97,640 | 3,348 97,082 | 3,342 97,522 | 3,404 97,436 | 3,358 96,900 | $\begin{array}{r}\text { 3,378 } \\ 96,965 \\ \hline\end{array}$ | 3,372 96,800 | 3,209 96,404 | 3,411 96,170 | r $\begin{array}{r}3,373 \\ 96,217\end{array}$ | 3,349 96,144 | 3,309 96,032 |
| Unemployed, total $\qquad$ do. <br> Long term, 15 weeks and over $\qquad$ do.... | 1,871 | 2,285 | $\begin{aligned} & 7,958 \\ & 2,269 \end{aligned}$ | 7,899 $\mathbf{2 , 1 8 7}$ | $\begin{aligned} & 8,248 \\ & 2,231 \end{aligned}$ | $\begin{aligned} & 8,004 \\ & 2,363 \end{aligned}$ | 7,824 2,170 | 7,978 2,217 | $\begin{aligned} & 8,236 \\ & 2,248 \end{aligned}$ | $\begin{aligned} & 8,669 \\ & 2,292 \end{aligned}$ | 9,100 2,364 | 9,571 2,372 | 9,298 2,399 | 9,575 2,724 | 9,854 2,954 | 10,307 3,015 |


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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| HOURLY AND WEEKLY EARNINGS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Average hourly earnings per worker: ๆ\| Not seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagric. payrolls ..................... dollars.. | 6.66 | 7.25 | 7.10 | 7.13 | 7.17 | 7.20 | 7.24 | 7.30 | 7.40 | 7.42 | 7.46 | 7.45 | 7.55 | 7.55 | 7.54 | ${ }^{2} 7.56$ |
| Mining ................................................. do.... | 9.17 | 10.06 | 9.85 | 9.70 | 9.68 | 9.94 | 10.11 | 10.15 | 10.29 | 10.28 | 10.42 | 10.43 | 10.68 | ${ }^{\text {r } 10.65 ~}$ | ${ }^{\text {r }} 10.64$ | -10.68 |
| Construction .......................................... do... | 9.92 | 10.75 | 10.44 | 10.43 | 10.53 | 13.60 | 10.74 | 10.87 | 11.02 | 11.10 | 11.12 | 11.19 | 11.56 | '11.28 | ${ }^{1} 11.30$ | ${ }^{\text {-1 }} 1.22$ |
| Manufacturing ....................................... do... | 7.27 | 7.99 | 7.80 | 7.88 | 7.92 | 7.97 | 8.02 | 8.02 | 8.15 | 8.15 | 8.20 | 8.26 | 8.41 | ${ }^{1} 8.34$ | ${ }^{8} 8.35$ | ${ }^{8} 8.40$ |
| Excluding overtime .......................... do.... | 7.02 | 7.71 | 7.53 | 7.62 | 7.64 | 7.68 | 7.74 | 7.74 | 7.86 | 7.88 | 7.93 | 7.99 | 8.17 | 8.09 | 88.12 | P8.17 |
| Durable goods ..................................... do.... | 7.75 | 8.52 | 8.32 | 8.40 | 8.45 | 8.52 | 8.55 | 8.57 | 8.68 | 8.71 | 8.75 | 8.81 | 8.91 | 8.88 | ${ }^{8} 8.89$ | ${ }^{8} 8.91$ |
| Excluding overtime ..................... do. | 7.48 | 8.23 | 8.04 | 8.12 | 8.15 | 8.21 | 8.26 | 8.27 | 8.39 | 8.42 | 8.48 | 8.54 | 8.67 | 8.64 | ${ }^{8} 8.66$ | 88.69 |
| Lumber and wood products ............... do..... | 6.53 | 7.00 | 6.79 | 6.83 | 6.92 | 7.10 | 7.16 | 7.13 | 7.15 | 7.09 | 7.15 | 7.17 | 7.40 | 7.28 | $\begin{array}{r}7.24 \\ \\ \hline\end{array}$ | ${ }^{7} 7.18$ |
| Furniture and fixtures ..................... do... | 5.49 | 5.90 | 5.76 | 5.78 | 5.83 | 5.89 | 5.91 | 5.98 | 6.00 | 6.05 | 6.04 | 6.11 | 6.27 | ${ }^{6} 6.18$ | ${ }^{6} 6.20$ | ${ }^{9} 6.20$ |
| Stone, clay, and glass products ......... do.... | 7.50 | 8.27 | 7.94 | 8.11 | 8.20 | 8.31 | 8.39 | 8.41 | 8.53 | 8.50 | 8.54 | 8.56 | 8.73 | 8.65 | ${ }^{8} 8.65$ | ${ }^{8} 8.70$ |
| Primary metal industries .................. do.... | 9.77 | 10.81 | 10.52 | 10.76 | 10.68 | 10.76 | 10.79 | 10.97 | 11.22 | 10.97 | 11.10 | 11.09 | 11.23 | 11.20 | ${ }^{1} 11.16$ | ${ }^{\text {P1 }} 11.30$ |
| Fabricated metal products ............... do. | 7.45 | 8.20 | 8.01 | 8.05 | 8.17 | 8.23 | 8.22 | 8.27 | 8.34 | 8.39 | 8.43 | 8.53 | 8.55 | 8.57 | 8.63 | ${ }^{8} 8.68$ |
| Machinery, except electrical ............ do.... | 8.00 | 8.83 | 8.62 | 8.67 | 8.75 | 8.81 | 8.85 | 8.86 | 8.98 | 9.05 | 9.10 | 9.20 | 9.21 | 9.22 | ${ }^{19} 9.19$ | ${ }^{\circ} 9.18$ |
| Electric and electronic equipment .... do | 6.95 | 7.66 | 7.47 | 7.51 | 7.55 | 7.60 | 7.69 | 7.76 | 7.79 | 7.84 | 7.86 | 7.93 | 8.02 | 8.00 | ${ }^{8} 8.06$ | ${ }^{8} 8.09$ |
| Transportation equipment ................ do | 9.32 | 10.31 | 10.08 | 10.14 | 10.25 | 10.36 | 10.35 | 10.30 | 10.41 | 10.65 | 10.66 | 10.69 | 10.72 | r10.75 | ${ }^{\text {r }} 10.80$ | ${ }^{\text {P }} 10.76$ |
| Instruments and related products .... do.... | 6.80 | 7.44 | 7.23 | 7.25 | 7.31 | 7.34 | 7.44 | 7.56 | 7.60 | 7.61 | 7.70 | 7.83 | 7.94 | ${ }^{7} 7.95$ | ${ }^{8} 8.01$ | ${ }^{\square} 8.04$ |
| Miscellaneous manufacturing ........... do.... | 5.47 | 5.98 | 5.85 | 5.91 | 5.93 | 5.93 | 5.98 | 5.97 | 6.07 | 6.06 | 6.12 | 6.20 | 6.31 | ${ }^{6} 6.33$ | 6.36 | ${ }^{\square} 6.40$ |
| Nondurable goods .............................. do | 6.56 | 7.19 | 7.01 | 7.08 | 7.11 | 7.14 | 7.23 | 7.24 | 7.37 | 7.34 | 7.39 | 7.45 | 7.68 | 7.55 | 7.57 | ${ }^{\text {p } 7.66 ~}$ |
| Excluding overtime ...................... do. | 6.33 | 6.94 | 6.77 | 6.86 | 6.86 | 6.88 | 6.98 | 6.97 | 7.09 | 7.08 | 7.13 | 7.21 | 7.43 | '7.32 | 7.34 | -7.43 |
| Food and kindred products ............... do.... | 6.86 | 7.46 | 7.29 | 7.37 | 7.43 | 7.43 | 7.47 | 7.50 | 7.58 | 7.53 | 7.63 | 7.69 | 7.83 | ${ }^{7} 7.75$ | 7.79 | ${ }^{\text {7. }} 8.89$ |
| Tobacco manufactures...................... do... | 7.73 | 8.81 | 8.61 | 8.90 | 9.03 | 9.33 | 9.43 | 8.61 | 8.66 | 8.58 | 8.96 | 8.90 | 9.15 | ${ }^{9} 9.51$ | '9.62 | ${ }^{\square} 9.94$ |
| Textile mill products ....................... do... | 5.08 | 5.52 | 5.36 | 5.36 | 5.40 | 5.42 | 5.51 | 5.66 | 5.69 | 5.72 | 5.74 | 5.72 | 5.76 | ${ }^{5} 5.76$ | 5.77 | P5.80 |
| Apparel and other textile products .. do. | 4.57 | 4.98 | 4.94 | 4.96 | 4.98 | 5.00 | 4.94 | 4.98 | 5.06 | 5.07 | 5.06 | 5.05 | 5.02 | r5.15 | 5.17 | ${ }^{\text {P }} 5.21$ |
| Paper and allied products ................ do | 7.84 | 8.60 | 8.30 | 8.37 | 8.42 | 8.55 | 8.73 | 8.67 | 8.95 | 8.82 | 8.89 | 8.96 | 9.07 | 9.00 | $r 9.03$ | ${ }^{\text {P9 }}$ 9.13 |
| Printing and publishing ................... do | 7.53 | 8.20 | 8.02 | 8.04 | 8.10 | 8.13 | 8.22 | 8.27 | 8.40 | 8.42 | 8.44 | 8.50 | 8.61 | 8.60 | ${ }^{8} 8.63$ | ${ }^{\text {P } 8.67 ~}$ |
| Chemicals and allied products........... do.. | 8.30 | 9.12 | 8.84 | 8.94 | 8.99 | 9.07 | 9.16 | 9.19 | 9.38 | 9.37 | 9.42 | 9.52 | 9.68 | ${ }^{19.68}$ | r9.66 | -9.79 |
| Petroleum and coal products............ do. | 10.09 | 11.36 | 11.23 | 11.40 | 11.28 | 11.29 | 11.41 | 11.31 | 11.53 | 11.46 | 11.57 | 11.58 | 11.90 | ${ }^{\text {r }} 12.27$ | ${ }^{\mathrm{r}} 12.20$ | ${ }^{\text {® }} 12.45$ |
| Rubber and plastics products, nec .... do. | 6.56 | 7.23 | 7.07 | 7.15 | 7.22 | 7.23 | 7.28 | 7.32 | 7.38 | 7.39 | 7.41 | 7.48 | 7.62 | 7.59 | 7.55 | ${ }^{\text {P7 }} 7.63$ |
| Leather and leather products ........... do. | 4.58 | 4.99 | 4.98 | 4.93 | 4.95 | 4.98 | 4.96 | 4.97 | 5.08 | 5.09 | 5.10 | 5.14 | 5.18 | 5.21 | 5.22 | P5.23 |
| Transportation and public utilities ......... do | 8.87 | 9.72 | 9.42 | 9.54 | 9.59 | 9.63 | 9.69 | 9.89 | 9.97 | 9.96 | 10.07 | 10.08 | 10.15 | ${ }^{\text {r }} 10.19$ | 10.14 | ${ }^{\text {P1 }} 0.19$ |
| Wholesale and retail trade ..................... do... | 5.48 | 5.92 | 5.85 | 5.87 | 5.89 | 5.89 | 5.91 | 5.94 | 6.04 | 6.00 | 6.03 | 6.01 | 6.17 | ${ }^{6} 6.16$ | 6.15 | ${ }^{\text {P } 6.17 ~}$ |
| Wholesale trade .................................. do.... | 6.96 | 7.58 | 7.42 | 7.47 | 7.51 | 7.51 | 7.59 | 7.67 | 7.71 | 7.74 | 7.81 | 7.83 | 7.95 | ${ }^{7} 7.95$ | 7.94 | ${ }^{\square} 7.97$ |
| Retail trade ....................................... do. | 4.88 | 5.25 | 5.20 | 5.22 | 5.23 | 5.23 | 5.24 | 5.26 | 5.37 | 5.29 | 5.32 | 5.32 | 5.44 | ${ }^{5} 5.43$ | ${ }^{5} 5.43$ | ${ }^{5} 5.45$ |
| Finance, insurance, and real estate ......... do... | 5.78 | 6.30 | 6.19 | 6.20 | 6.24 | 6.24 | 6.27 | 6.37 | 6.38 | 6.42 | 6.51 | 6.46 | 6.57 | 6.62 | ${ }^{5} 6.60$ | ${ }^{\square} 6.64$ |
| Services ................................................. do... | 5.85 | 6.41 | 6.29 | 6.30 | 6.33 | 6.33 | 6.34 | 6.41 | 6.51 | 6.57 | 6.67 | 6.66 | 6.79 | ${ }^{6} 6.79$ | ${ }^{\text {² }} 6.77$ | ${ }^{\text {® }} 6.79$ |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagricultural payrolls ........... dollars.. | 6.66 | 7.25 | 7.09 | 7.14 | 7.18 | 7.23 | 7.26 | 7.34 | 7.37 | 7.39 | 7.45 | 7.45 | 7.52 | ${ }^{7} 7.53$ | 7.54 | ${ }^{\text {P7 }} 7.56$ |
| Mining .................................................. do.... | 9.17 | 10.06 | 9.85 | 9.70 | 9.68 | 9.94 | 10.11 | 10.15 | 10.29 | 10.28 | 10.42 | 10.43 | 10.68 | r10.65 | ${ }^{\text {r }} 10.64$ | ${ }^{\square} 10.68$ |
| Construction ........................................... do.... | 9.92 | 10.75 | 10.49 | 10.52 | 10.57 | 10.69 | 10.77 | 10.85 | 10.88 | 11.01 | 11.09 | 11.16 | 11.53 | '11.31 | '11.35 | ${ }^{\text {P1 }} 11.32$ |
| Manufacturing ..................................... do... | 7.27 | 7.99 | 7.80 | 7.90 | 7.95 | 7.99 | 8.02 | 8.08 | 8.14 | 8.15 | 8.18 | 8.19 | 8.37 | ${ }^{1} 8.33$ | ${ }^{1} 8.81$ | ${ }^{8} 8.48$ |
| Transportation and public utilities ......... do. | 8.87 | 9.72 | 9.48 | 9.57 | 9.67 | 9.74 | 9.71 | 9.88 | 9.88 | 9.89 | 9.99 | 10.03 | 10.15 | ${ }^{1} 10.18$ | 10.20 | ${ }^{\square} 10.22$ |
| Wholesale and retail trade .................... do.... | 5.48 | 5.92 | 5.81 | 5.84 | 5.89 | 5.91 | 5.93 | 5.99 | 6.05 | 6.02 | 6.05 | 6.08 | 6.08 | ${ }^{1} 6.09$ | 6.11 | ${ }^{\square} 6.14$ |
| Finance, insurance, and real estate ......... do... | 5.78 | 6.30 | 6.19 | 6.20 | 6.24 | 6.24 | 6.27 | 6.37 | 6.38 | 6.42 | 6.51 | 6.47 | 6.57 | 6.62 | ${ }^{\text {r }} 6.60$ | ${ }^{\square} 6.64$ |
| Services ................................................. do... | 5.85 | 6.41 | 6.24 | 6.27 | 6.32 | 6.38 | 6.42 | 6.51 | 6.52 | 6.58 | 6.64 | 6.65 | 6.72 | ${ }^{6} 6.71$ | ${ }^{6} 6.72$ | P6.76 |
| Indexes of avg. hourly earnings, seas. adj.: \I Private nonfarm economy: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars ............................ 1977=100.. | 127.3 | 139.0 | 135.8 | 136.7 | 137.7 | 138.4 | 139.0 | 140.7 | 141.5 | 141.9 | 143.2 | 143.5 | 145.1 | ${ }^{\text {r }} 145.3$ | ${ }^{\text {r }} 145.7$ | 146.4 |
| 1977 dollars $\ddagger$........................................ do... | 93.5 | 92.6 | 92.8 | 93.0 | 93.1 | 92.9 | 92.2 | 92.7 | 92.1 | 92.0 | 92.5 | 92.3 | 93.1 | 92.9 | 93.5 | -93.8 |
| Mining ...................................................... do... | 134.1 | 148.2 | 144.0 | 145.7 | 145.6 | 147.2 | 148.9 | 149.4 | 151.5 | 151.3 | 153.3 | 153.2 | 156.0 | ${ }^{\text {'155.9 }}$ | ${ }^{\text {r }} 155.8$ | ${ }^{\mathrm{p}} 156.8$ |
| Construction .............................................. do... | 121.8 | 131.6 | 128.6 | 129.0 | 129.4 | 130.4 | 131.8 | 132.5 | 132.9 | 134.3 | 135.4 | 136.2 | 140.8 | ${ }^{\text {r }} 138.2$ | ${ }^{r} 138.3$ | ${ }^{\text {P1 }} 137.8$ |
| Manufacturing ......................................... do... | 129.4 | 142.0 | 138.5 | 139.9 | 140.7 | 141.6 | 142.5 | 143.6 | 144.8 | 145.5 | 146.4 | 147.0 | 149.0 | 149.1 | ${ }^{\text {r }} 149.8$ | ${ }^{1} 150.8$ |
| Transportation and public utilities ............. do... | 127.2 | 139.6 | 136.1 | 137.3 | 138.9 | 139.8 | 139.3 | 141.8 | 141.7 | 142.0 | 144.0 | 144.4 | 145.8 | ${ }^{\text {r } 146.5}$ | 147.2 | ${ }^{-147.1}$ |
| Wholesale and retail trade ....................... do... | 127.8 | 138.3 | 135.8 | 136.4 | 137.4 | 137.8 | 138.4 | 140.0 | 141.2 | 140.5 | 141.5 | 141.9 | 142.3 | ${ }^{\text {r } 143.0}$ | ${ }^{1} 143.2$ | ${ }^{-144.0}$ |
| Finance, insurance, and real estate............. do... | 127.0 | 138.1 | 136.0 | 135.4 | 136.8 | 137.1 | 137.4 | 140.4 | 140.3 | 140.9 | 143.2 | 141.8 | 143.4 | ${ }^{\text {r }} 143.9$ | ${ }^{\text {r }} 144.9$ | 144.9 |
| Services ................................................... do... | 125.5 | 137.4 | 134.0 | 134.8 | 136.0 | 136.6 | 136.9 | 139.4 | 139.8 | 140.7 | 142.6 | 142.7 | 143.6 | ${ }^{\text {r }} 144.0$ | ${ }^{1} 144.2$ | ${ }^{\text {'1 }} 145.1$ |
| Hourly wages, not seasonally adjusted: Construction wages, 20 cities (ENR): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction wages, 20 cities (ENR): § <br> Common labor $\qquad$ $\$$ per hr. | 11.73 | 12.92 | 12.36 | 12.45 | 12.56 | 12.77 | 13.03 | 13.09 | 13.27 | 13.62 | 13.69 | 13.69 | 13.78 | 13.83 | 13.83 | ${ }^{\square} 13.85$ |
| Skilled labor ................................................................. | 18.42 | 16.78 | 16.11 | 16.13 | 16.30 | 16.48 | 16.85 | 16.98 | 17.31 | 17.66 | 17.74 | 17.72 | 17.89 | 17.99 | 18.00 | ${ }^{\square} 18.07$ |
| Farm (U.S.) wage rates, hired workers, by method of pay: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All workers, including piece-rate .......... \$ per hr.. | 3.66 |  |  | 3.92 |  |  |  |  |  |  |  |  |  |  |  |  |
| All workers, other than piece-rate.............. do... | 3.59 |  |  | 3.88 |  |  |  |  |  |  |  |  | ............ | ........ |  |  |
| Workers receiving cash wages only $\qquad$ do... Workers paid per hour, cash wages only.... do.... | 3.82 |  |  | 4.09 3 |  |  |  |  |  |  |  |  |  | - |  |  |
| Railroad wages (average, class I).................. do.... | 9.92 | 10.64 | 10.49 | 10.58 | 10.62 | 10.54 | 10.56 | 10.66 | 10.65 | 10.61 | 10.79 | 11.00 | 11.25 | 11.39 |  |  |
| Avg. weekly earnings per worker, private nonfarm: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars, seasonally adjusted | 234.93 | 254.74 | 250.28 | 252.76 | 253.45 | 254.50 | 256.28 | 258.37 | 257.21 | 258.65 | 260.75 | 260.01 | 256.84 | 「263.55 | 263.15 | ${ }^{\circ} 263.09$ |
|  | 172.74 | 170.13 | 171.07 | 172.18 | 171.25 | 170.92 | 169.95 | 170.09 | 167.56 | 167.74 | 168.33 | 167.21 | 164.75 | 168.62 | ${ }^{\text {r }} 168.90$ | ${ }^{\square} 168.54$ |
| Spendable earnings (worker with 3 dependents): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars, seasonally adjusted ................ | 206.19 | 220.19 | 216.62 | 218.48 | 219.00 | 219.80 | 221.14 | 222.71 | 221.05 | 223.86 | 225.20 | 224.90 | ${ }^{1}{ }^{1}$ |  |  |  |
| 1977 dollars, seasonally adjusted $\ddagger$................... | 83.52 | 146.77 | 147.96 | 148.73 | 148.07 | 147.62 | 146.74 | 146.71 | 144.43 | 145.18 | 145.46 | 144.46 | (1) |  |  |  |
| Current dollars, not seasonally adjusted: Private nonfarm, total ................. dollars.. | 235.10 | 255.20 | 249.92 | 250.98 | 252.38 | 254.88 | 257.74 | 259.88 | 259.00 | 260.44 | 261.85 | 262.24 | 255.95 | r261.99 | r261.64 | -261.58 |
| Mining ........................................................ do... | 396.14 | 438.62 | 416.66 | 422.92 | 423.98 | 418.47 | 439.79 | 447.62 | 450.70 | 457.46 | 461.61 | 466.22 | 457.10 | r463.28 | ${ }^{\text {r } 464.97}$ | ${ }^{2} 460.31$ |
| Construction .......................................... do... | 367.04 | 395.60 | 388.37 | 384.87 | 388.56 | 394.32 | 404.90 | 405.45 | 393.41 | 416.25 | 411.44 | 414.03 | 383.79 | ${ }^{\text {r }} 402.70$ | ${ }^{4} 116.97$ | ${ }^{\text {P } 406.16 ~}$ |
| Manufacturing ....................................... do... | 288.62 | 318.00 | 311.22 | 312.84 | 317.59 | 320.39 | 317.59 | 319.20 | 321.93 | 323.56 | 324.72 | 329.57 | 312.01 | ${ }^{\text {r }} 326.93$ | r326.49 | ${ }^{\square} 325.08$ |
| Durable goods ..................................... do... | 310.78 | 342.50 | 336.96 | 338.52 | 343.07 | 345.91 | 341.15 | 344.51 | 345.46 | 349.27 | 350.00 | 355.92 | 335.91 | ${ }^{\text {r }} 352.54$ | r352.04 | P348.38 |
| Nondurable goods ................................ do.... | 255.84 | 281.85 | 274.09 | 275.41 | 280.13 | 282.03 | 282.69 | 285.26 | 288.17 | 286.99 | 288.95 | 292.04 | 278.02 | 291.43 | 290.69 | -291.08 |
| Transportation and public utilities ......... do. | 351.25 | 382.97 | 371.15 | 374.92 | 376.89 | 383.27 | 385.66 | 390.66 | 390.82 | 389.44 | 395.75 | 396.14 | 389.76 | r399.45 | 394.45 | P397.41 |
| Wholesale and retail trade .................... do.. | 176.46 | 190.03 | 186.62 | 188.43 | 188.48 | 190.25 | 193.85 | 194.83 | 194.49 | 191.40 | 192.36 | 193.52 | 191.89 | ${ }^{\text {r }} 194.04$ | 193.73 | ${ }^{\text {p }} 194.36$ |
| Wholesale trade .................................. do.. | 267.96 | 292.59 | 285.67 | 287.60 | 289.14 | 289.89 | 294.49 | 296.83 | 296.84 | 299.54 | 301.47 | 303.02 | 300.51 | r303.69 | r303.31 | P303.66 |
| Retail trade ......................................... do... | 147.38 | 158.03 | 154.96 | 156.60 | 156.38 | 158.99 | 161.92 | 162.53 | 162.17 | 157.64 | 158.54 | 161.20 | 157.76 | ${ }^{\text {r }} 159.64$ | ${ }^{\text {r }} 159.64$ | ${ }^{\text {P } 160.78 ~}$ |
| Finance, insurance, and real estate ......... do... | 209.24 | 228.06 | 225.32 | 225.06 | 225.26 | 225.26 | 227.60 | 231.35 | 229.68 | 232.40 | 235.66 | 233.85 | 237.83 | r239.64 | '238.92 | -239.70 |
| Services ................................................. do... | 190.71 | 208.97 | 205.05 | 205.38 | 205.73 | 206.99 | 209.22 | 210.89 | 210.92 | 213.53 | 216.78 | 217.12 | 219.32 | r220.68 | 「220.03 | -220.68 |
| HELLP-WANTED ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted index ...................... $1967=100 . .1$ | 129 | 119 | 125 | 118 | 118 | 121 | 123 | 119 | 112 | 110 | 111 | 109 | 106 | 103 | 96 |  |
| See footnotes at end of tables. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



FINANCE

| BANKING |  |
| :---: | :---: |
| Open market paper outstanding, end of period: <br> Bankers' acceptances ................................... mil. \$. |  |
|  |  |
| Commercial and financial co. paper, total ..... do.... |  |
|  |  |
|  |  |
|  |  |
| Nonfinancial companies ............................. do. |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period. $\qquad$ mil. \$ |  |
|  |  |
| Farm mortgage loans: <br> Federal land banks do.... |  |
|  |  |
|  |  |
| Federal Reserve banks, condition, end of period: <br> Assets, total \# $\qquad$ mil. \$. |  |
| Reserve bank credit outstanding, total \# .. do.. <br> Time loans. $\qquad$ do... <br> U.S. Government securities $\qquad$ do... <br> Gold certificate account $\qquad$ do.... |  |
|  |  |
|  |  |
|  |  |
| Liabilities, total \#... |  |
| Deposits, total $\qquad$ do.... Member-bank reserve balances $\qquad$ do.... |  |
|  |  |
| Federal Reserve notes in circulation........... do.... |  |
| All member banks of Federal Reserve System, averages of daily figures: |  |
|  |  |
|  |  |
|  |  |
| Borrowings from Federal Reserve banks ...... do.... Free reserves $\qquad$ do.... |  |
|  |  |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits: |  |
|  |  |
| Demand, total \# ...................................... |  |
|  |  |
| Individuals, partnerships, and corp.......... do.... |  |
| State and local governments .................... do.................... |  |
|  |  |
| Domestic commercial banks .. |  |
| Time, total \# .......................................... do.... |  |
| Individuals, partnerships, and corp.: <br> Savings $\qquad$ do.... |  |
|  |  |
| Other time .......................................... do.... |  |
| ans (adjusted), total §. |  |
| Commercial and industrial ........................ do.... |  |
| For purchasing or carrying securities ....... do. |  |
| To nonbank financial institutions .............. do.... |  |
| Real estate loans $\qquad$ do.... Other loans $\qquad$ do.... |  |
|  |  |
| Investments, total ........................................ do.... |  |
| U.S. Government securitie............................... do.....Investment account ${ }^{*}$............................. do... |  |
|  |  |
| Other securities $\qquad$ do.... |  |

See footnotes at end of tables.

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

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BANKING-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Commercial bank credit, seas. adj.: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline U.S. Treasury securities \& \({ }_{12} 110.0\) \& \({ }_{1}\) \& \({ }^{112} 2.9\) \& 1123.9 \& 1,285.0 \& 1,295.7 \& 1,30.4 \& \({ }^{1} 15.6\) \& 113.2 \& 112.5 \& 110.3 \& \({ }_{\text {r }}^{111.0}\) \& \({ }_{\text {r }}^{114.3}\) \& \({ }^{115.3}\) \& 1,344.6 \& \\
\hline Other securities \& \({ }^{-214.4}\) \& \({ }^{2} 231.6\) \& 219.4 \& 219.5 \& 2206 \& 221.6 \& \({ }^{222.3}\) \& 223.8 \& 225. \& 228 \& 231.2 \& -231.6 \& 232.0 \& 232 \& 2336 \& \\
\hline loans \& \& \& \& \& \& 95.2 \& \& \& \& \& \& \& \& \& \& \\
\hline Money and interest rates: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Discount rate (N.Y.F.R. Bank), end of year or month. percent. \& 12.87 \& 10 \& 00 \& . 00 \& 13.87 \& 14.00 \& 00 \& 14.00 \& 14.00 \& 14.00 \& 00 \& 12.10 \& 12.00 \& 12.00 \& 12.00 \& . 00 \\
\hline Federal intermediate credit bank loans ......... do... \& \({ }^{2} 12.22\) \& \({ }^{2} 14.20\) \& 13.35 \& 13.65 \& 13.95 \& . 29 \& 14.59 \& 14.83 \& 15.11 \& 15.28 \& 15.26 \& 14.87 \& 14.63 \& 14.45 \& 14.11 \& 14.14 \\
\hline Home mortgage rates (conventional 1st mortgages): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline New home purchase (U.S. avg.) ............. percent. Existing home purchase (U.S. avg.) \(\qquad\) do.. \& 212.25
\({ }_{212}{ }^{2} .58\) \& 214.17
\({ }_{214.62}\) \& \(\begin{array}{r}13.48 \\ 13.91 \\ \hline\end{array}\) \& 13.62
13.99 \& 13.56
14.19 \& 14.12
14.40 \& 14.14
14.77 \& 14.60
15.03 \& 14.69
15.38 \& 15.04
15.47 \& 15.68
15.80 \& 15.23
15.53 \& 14.67
15.37 \& 14.44
15.22 \& 14.93
'15.07 \& 15.13
15.39 \\
\hline Open market rates, New York City: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Bankers' acceptances, 90 days ................... do.... \& \begin{tabular}{l}
312.78 \\
\({ }^{1} 12.78\) \\
\hline 12
\end{tabular} \& \({ }_{3}^{15} 15.32\) \& \({ }^{13.88}\) \& 14.65 \& 17.56 \& \({ }^{16.27}\) \& 17.10
1609 \& 17.22
1662 \& 16.11 \& 14.78 \& 12.00 \& \({ }_{12}^{12.13}\) \& \({ }_{13}^{13.06}\) \& 14.47 \& 13.73 \& 13.95 \\
\hline Commercial paper, 6 -month \(\ddagger\) \(\qquad\) do... Finance co. paper placed directly, 6-mo @ do... \& \({ }^{3} 12.29\)
\({ }^{3} 11.28\) \& \({ }^{3} 14.76\)
\({ }^{3} 13.73\) \& 13.59
12.89 \& 14.17
12.94 \& 16.66
14.97 \& 15.22
14.13 \& 16.09
14.47 \& 16.62
15.32 \& 15.93
15.01 \& 14.72
13.96 \& 11.96
11.72 \& 12.14
11.24 \& 13.35
12.56 \& 14.27
13.58 \& 13.47
12.89 \& 13.64
13.09 \\
\hline Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) ........ percent.. CONSUMER INSTALLMENT CREDIT \& \({ }^{3} 11.506\) \& \({ }^{\text {s }} 14.077\) \& 13.478 \& 13.635 \& 16.295 \& 14.557 \& 14.699 \& 15.612 \& 14.951 \& 13.873 \& 11.269 \& 10.926 \& 12.412 \& 13.780 \& 12.493 \& 12.821 \\
\hline Total extended and liquidated: Unadjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Extended ......................................... mil. \$. \& 30 \& 336 \& 29,352 \& 28,951 \& 28,036 \& 30,397 \& 28,750 \& 29,299 \& 30,158 \& 27,158 \& 26,526 \& 30,914 \& 22,574 \& 22,758 \& 27,986 \& \\
\hline Liquidated............................................ do... \& 304,628 \& 316,44 \& 27,664 \& 26,353 \& 26,026 \& 27,286 \& 26,885 \& 25,799 \& 26,133 \& 26,693 \& 26,125 \& 26,595 \& 25,814 \& 25,460 \& 28,289 \& \\
\hline Seasonally adjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Extended, total \# ................................... do.... \& \& \& 29,370 \& 29,271 \& 28,377 \& 29,223 \& 28,290 \& 28,323 \& 29,406 \& 26,836 \& 27,370 \& 26,656 \& 26,888 \& 27,150 \& 27,462 \& \\
\hline  \& \& \& 12,504 \& 12,379 \& 12,283 \& 12,701 \& 11,973 \& 11,4 \& 12,384 \& 11,6 \& 12,4 \& 13,26 \& 11,7 \& 12,4 \& 12,519 \& \\
\hline Finance companies.............................. do.... \& \& \& 5,911 \& 5,218 \& 4,937 \& 5,251 \& 5,439 \& 6,38 \& 7,158 \& 5, \& 5,28 \& 4,0 \& 4,433 \& 4,85 \& 5,002 \& \\
\hline Credit unions................ \& \& \& 3,153 \& \({ }^{3,181}\) \& 3,212 \& \(\stackrel{3,137}{518}\) \& 3299 \& 2,913 \& 2,558 \& 2,621 \& 2,571 \& \({ }^{2}, 5147\) \& 3.326 \& 2.695 \& \({ }^{2,631}\) \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline By major credit Automobile \& \& \& 8,499 \& 7,459 \& 7,384 \& 7,515 \& 8,059 \& 8,396 \& 9,000 \& 7,490 \& 8,073 \& 7,352 \& 74 \& \& 7.183 \& \\
\hline Revolving.... \& \& \& 11,620 \& 12,383 \& 11,876 \& 12,658 \& 11,706 \& 11,66 \& 12,263 \& 11,753 \& 11,379 \& 11,592 \& 11,070 \& 11,730 \& 12,143 \& \\
\hline Mobile home .................................... do.... \& \& \& 616 \& 593 \& 620 \& 509 \& 445 \& 520 \& 532 \& 475 \& 479 \& 508 \& 434 \& 364 \& 411 \& \\
\hline Liquidated, total \# \(\qquad\) do.... \& \& \& 26,399 \& 26,549 \& 26,806 \& 27,192 \& 26,739 \& 25,895 \& 26,431 \& 25,834 \& 26,770 \& 26,689 \& 26,445 \& 27,075 \& 26,472 \& \\
\hline Commercial banks ............................ do... \& \& \& 12,070 \& 12,333 \& 12,072 \& 11,986 \& 11,944 \& 11,704 \& 11,957 \& 11,686 \& 11,997 \& 12,104 \& 11,765 \& 12,602 \& 12,353 \& \\
\hline  \& \& \& 4,372
2 \& \begin{tabular}{l} 
3,965 \\
2 \\
\hline 1909
\end{tabular} \& 4,528
2,821 \& \begin{tabular}{l}
4,681 \\
\hline 2,918 \\
\hline 1
\end{tabular} \& 4,491
\(\mathbf{2 , 7 6 7}\) \& 4,002
2,668 \& + \({ }_{2}^{4,676}\) \& 4,123
2
2830 \& 4,825
2
2795 \& 4,503
2,886 \& 5,030
2,637 \& 4,850
2 \& \begin{tabular}{l}
4,753 \\
\hline 2,38
\end{tabular} \& \\
\hline Retailers..................................................... do.... \& \& \& 4,245 \& 4,471 \& 4,489 \& 4,602 \& 4,561 \& 4,629 \& 4,557 \& 4,455 \& 4,405 \& 4,480 \& 4,358 \& 4,378 \& 4,365 \& \\
\hline By major credit type: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Automobile ........................................ do.... \& \& \& 6,973 \& 6,811 \& 7,498 \& 7,366 \& 7,003 \& 6,537 \& 6,921 \& 6,466 \& 7.509 \& 7,284 \& 7.595 \& 7,339 \& 7,211 \& \\
\hline Revolving Mobile home \(\qquad\) \& \& \& 11,110 \& 11,443 \& 11,520
372 \& 11,651 \& 11,590 \& 11,486
364 \& 11,692
375 \& 11,429 \& 11,358
404 \& \[
\begin{array}{r}
11,533 \\
365
\end{array}
\] \& \[
\begin{aligned}
11,266 \\
460
\end{aligned}
\] \& \[
\begin{array}{r}
11,885 \\
408
\end{array}
\] \& \[
\begin{array}{r}
11,836 \\
396
\end{array}
\] \& \\
\hline Total outsta \& 313,47 \& 333,37 \& 311,071 \& 313,669 \& 315,679 \& 318,792 \& 320,656 \& 324,161 \& 328,187 \& 328,652 \& 329,053 \& 333,375 \& 330,135 \& 327,435 \& 327,131 \& \\
\hline By major hold \& \& \& 143,397 \& 143,680 \& 143,841 \& 145,125 \& 145,382 \& 146,006 \& 147,0 \& 89 \& 146,687 \& 149,300 \& 148,162 \& 146,922 \& \& \\
\hline Finance compe \& 76,756 \& 89,818 \& 79,490 \& 81,033 \& 81,794 \& 82,723 \& 83,924 \& 86,152 \& 88,698 \& 89,583 \& 89,956 \& 89,818 \& 88,925 \& \& 89,591 \& \\
\hline Credit unions \& 44,041 \& 45,954 \& 44,212 \& 44,390 \& 45,055 \& 45,686 \& 46,096 \& 46,605 \& 46,791 \& 46,416 \& 46,092 \& 45,954 \& 45,907 \& 45,586 \& 45,632 \& \\
\hline Retailers.................................................... d \& 28,448 \& 29,561 \& 26,097 \& 26,263 \& 26,287 \& 26,394 \& 26,396 \& 26,477 \& 26,594 \& 26,922 \& 27,510 \& 29.551 \& 28,179 \& 27,013 \& 26,530 \& \\
\hline By major credit type: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Automobile \(\qquad\)
\(\qquad\) do... \\
Revolving do...
\end{tabular} \& 116,838 \& 126,431
63,049 \& 118,049 \& 119,076
55
1766 \& 119,582 \& 120,400
56,798
1 \& 121,476 \& 123,481
57,280 \& \[
\begin{array}{r}
125,703 \\
58,318
\end{array}
\] \& 126,344 \& \({ }_{58,923}^{126,385}\) \& 126,431 63 \& 125,525
61433 \& 125,294
59514 \& \& \\
\hline Mobile home ............................................ do.... \& 17,322 \& 18,486 \& 17,162 \& 17,342 \& 17,576 \& 17,704 \& 17,760 \& 17,959 \& 18,124 \& 18,300 \& 18,380 \& 18,486 \& 18,397 \& 18,343 \& 18,363 \& \\
\hline FEDERAL GOVERNMENT FINANCE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Budget receipts and outlays: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Receipts (net) \\
Outlays (net) \(\qquad\) mil. \$..
\end{tabular} \& \(\begin{array}{r}1517,112 \\ \\ \hline 576,675\end{array}\) \& \[
\begin{aligned}
\& 1599,272 \\
\& { }^{1} 657,204
\end{aligned}
\] \& 44,623 \& 74,464 \& 38,514 54,608 \& 70,688
56,619 \& 48,142 \& 47,976 \& 60,594
53,698 \& 45,467 \& 44,317
54,959 \& \[
\begin{aligned}
\& 57,407 \\
\& 76,875
\end{aligned}
\] \& 55,269 \& \begin{tabular}{l}
43,042 \\
57.822 \\
\\
\hline
\end{tabular} \& \& \\
\hline Budget surplus or deficit ( - ............................. do...... \& - 4 \& \({ }_{-57,932}\) \& -9,593 \& 17,266 \& -16,094 \& 15,070 \& -10,343 \& -5,119 \& 6,997 \& -18,105 \& -10,642 \& 76,875
\(-19,468\) \& 9,399 \& -14,780 \& \& \\
\hline Budget financing, \& '59,563 \& 157,932 \& 9,593 \& -17,266 \& 16,094 \& -15,070 \& 10,343 \& 5,119 \& -6,897 \& \({ }^{\text {s } 18,749}\) \& 12,522 \& 20,516 \& -8,109 \& 14,993 \& \& \\
\hline \begin{tabular}{l}
Borrowing from the public \\
Reduction in cash balances
\(\qquad\) do
\end{tabular} \& \[
\begin{array}{r}
170,515 \\
-10,952
\end{array}
\] \& \begin{tabular}{|c}
179,329 \\
\(-21,397\)
\end{tabular} \& \({ }_{-5,545}^{15,138}\) \& \begin{tabular}{|c}
\(-3,725\) \\
\(-13,541\)
\end{tabular} \& \[
\begin{gathered}
539 \\
\mathbf{1 5 . 5 5 5}
\end{gathered}
\] \& -15,642 \& 3,383 \& 6,501 \& 8,577 \& 10,374 \& 10,972 \& 14,274 \& \({ }^{9,783}\) \& 10,693 \& \& \\
\hline Gross amount of debt outstanding ................... do \& -1914,317 \& 11,003,941 \& \& 970,326 \& 974,758 \& \& \& \& \& \& \& \& \& \& \& \\
\hline Held by the public.................................... do.... \& 1715,105 \& 1794,434 \& 778,587 \& 774,863 \& 775,402 \& 775,973 \& 779,356 \& 785,857 \& 794,434 \& 804,808 \& 815,780 \& 830,055 \& 839,837 \& 850,504 \& \& \\
\hline Budget receipta by source and outlays by agency: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \({ }^{1517,112}\) \& \({ }^{1599,272}\) \& \({ }^{44,623}\) \& \& 38,514 \& \({ }^{70,688}\) \& 48,142 \& 47,976 \& 60,594 \& \({ }^{45,467}\) \& \(\stackrel{44,317}{ }\) \& 57,407 \& 55,269 \& 43,042 \& \& \\
\hline Individual income taxes (net) .................. do... \& 124,069

164,600 \& +285,917 \& -13,693 \& 38,659 \& 10,496 \& 33,729 \& 24,439 \& 21,615 \& 30,882 \& 22,555 \& 21,775 \& 25,770 \& 32,646 \& 21,007 \& \& <br>
\hline Corporation income taxes (net) $\qquad$ Social insurance taxes and contributions do.... \& 164,600 \& '61,137 \& 8,586 \& 9,371 \& 1,011 \& 15,792 \& 1,715 \& 1,607 \& 8,659 \& 1,265 \& 745 \& 10,220 \& 2,473 \& 1,293 \& \& <br>

\hline  \& $$
\begin{gathered}
{ }^{2} 157,803 \\
{ }_{50,640}
\end{gathered}
$$ \& \[

\left.$$
\begin{array}{|c}
{ }^{1} 182,720 \\
169,499
\end{array}
$$ \right\rvert\,

\] \& \[

\left.$$
\begin{array}{r}
15,784 \\
6,560
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{gathered}
20,201 \\
6,232
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
20,694 \\
6,312
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
14,657 \\
6,510
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
15,206 \\
6,783
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
18,190 \\
6,565
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
14,516 \\
6,537
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
15,369 \\
6,278
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
15,795 \\
6,002
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
14,641 \\
6,777
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
14,575 \\
5,574
\end{array}
$$

\] \& \[

$$
\begin{gathered}
15,109 \\
5,633
\end{gathered}
$$
\] \& \& <br>

\hline Outlays, total \# ...................................... do... \& ${ }^{1} 576,675$ \& ${ }^{1} 657,204$ \& 54,217 \& 57,198 \& 54,608 \& 55,619 \& 58,486 \& 53,095 \& 53,698 \& 63,573 \& 54,959 \& 76,875 \& 45,930 \& 57,822 \& \& <br>
\hline Agriculture Department.......................... do \& 124,655
1132840 \& 126,030
1156,035 \& 13,802 \& 13,546 \& 13,456 \& 2,117 \& -14,123 \& 2,750 \& 13,624 \& 3,146
14.351 \& 3,072
13,889 \& ${ }^{4,79}$ \& ${ }^{4,573}$ \& 2, ${ }_{14,984}$ \& \& ............. <br>
\hline Defente Department, military ................. do \& ${ }^{1} 132,840$ \& ${ }^{\text {1 } 156,035 ~}$ \& 13,263 \& 13,000 \& 13,500 \& 13,464 \& 14,392 \& 13,239 \& 13,62 \& 14,351 \& 13,889 \& 15,88 \& 13,783 \& 14,239 \& \& <br>
\hline Department 8 .............................. mil. \$.. \& - ${ }^{1} 194,691$ \& 1230,304 \& 18,783 \& 19,308 \& 18,897 \& 19,074 \& 21,141 \& 19,342 \& 20,905 \& 21,249 \& 19,770 \& 33,866 \& 7,319 \& 20,679 \& \& <br>

\hline Treasury Department \& $$
\begin{array}{r}
176,691 \\
14,850
\end{array}
$$ \& \[

$$
\begin{array}{r}
192,633 \\
15,421
\end{array}
$$

\] \& ${ }^{6} \mathbf{6} 8789$ \& ${ }^{8} 8.376$ \& $\begin{array}{r}7,415 \\ \hline 161\end{array}$ \& 12,100 \& 7.7822 \& $\begin{array}{r}7,793 \\ \hline 401\end{array}$ \& ${ }_{348} 537$ \& | 8,268 |
| :--- |
| 658 | \& 8,204 \& 13,277 \& 7,935 \& 8,164 \& \& <br>

\hline Veterans Administration ............................ do.... \& ${ }^{1} 21,135$ \& ${ }^{1} 2,4,904$ \& 1,025 \& 2,164 \& 1,668 \& 1,784 \& 2,992 \& 786 \& 2,008 \& 3,010 \& 851 \& 3,214 \& 760 \& 1,908 \& \& <br>
\hline GOLD AND SILVER: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Gold: Monetary stock, U.S. (end of period) ...... mil. 8 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 150 \& <br>
\hline Price at New York \#\#............. dol. per troy oz.. \& 612.509 \& 459.614 \& 498.761 \& 494.905 \& 479.788 \& 460.761 \& 408.839 \& 410.960 \& 444.095 \& 437.195 \& 413.671 \& 408.743 \& 384.125 \& 374.071 \& 330.248 \& 350.488 <br>

\hline | Silver: |
| :--- |
| Price at New York \#. $\qquad$ dol. per troy oz.. | \& 20.632 \& 518 \& 12.338 \& 11.437 \& 10.848 \& 10.001 \& 8.631 \& 8.925 \& 10.035 \& 9.251 \& 8.547 \& 8.432 \& 8.030 \& 8.268 \& 7.213 \& 7.311 <br>

\hline
\end{tabular}

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

FINANCE-Continued


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

FINANCE－Continued

| Bonds－Continued |  |
| :---: | :---: |
| Yields： |  |
| Domestic corporate（Moody＇s）．．．．．．．．．．．．．．．．．．．percent． By rating： |  |
|  |  |
|  |  |
| Aa ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．． |  |
| A ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．． |  |
| Baa ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |
| By group： Industrials ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |
|  |  |
| Public utilities ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．${ }^{\text {do．}}$ |  |
|  |  |
| Domestic municipal： <br> Bond Buyer（ 20 bonds） $\qquad$ do．．． <br> Standard \＆Poor＇s Corp．（15 bonds） $\qquad$ do．．．． |  |
|  |  |
|  |  |
| U．S．Treasury bonds，taxable $\ddagger . . . . . . . . . . . . . . . . . . . . . ~ d o . . . ~$ |  |
| Stocks |  |
| Prices：DowJones averages（65 stocks）．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |
|  |  |
| Industrial（30 stocks）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |
| Public utility（ 15 stocks） <br> Transportation（20 stocks） |  |
|  |  |
| Standard \＆Poor＇s Corporation：§ <br> Combined index（ 500 Stocks） $\qquad$ |  |
|  |  |
| Industrial，total（400 Stocks）\＃．．．．．．．．．．．．．．do．．．． |  |
|  |  |
| Capital goods（111 Stocks） do．．． Consumer goods（ 189 Stocks）$\qquad$$\qquad$ do．．．． |  |
| Utilities（40 Stocks）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |
|  |  |
|  |  |
| Financial（ 40 Stocks） <br> NewYorkCity banks（6 Stocks） $1941-43=10 .$. <br> Banks outside N．Y．C．（10 Stocks）．．．．．．．．．do．．． <br> Property－Casualty Insurance（ 6 Stocks）do |  |
|  |  |
|  |  |
|  |  |
| New York Stock Exchange common stock indexes： Composite <br> Industrial $\qquad$ do．．．． <br> Transportation ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． <br> Utility ．． <br> Finance． $\qquad$ do．．． $\qquad$ do．．．． |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Yields（Standard \＆Poor＇s Corp．）： |  |
| Composite（ 500 stocks） $\qquad$ percent． |  |
|  |  |
| Utilities（40 stocks）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |
| Transportation（20 stocks）．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |
| Financial（40 stocks）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．－ |  |
| Preferred stocks， 10 high－grade ．．．．．．．．．．．．．．．．．．．．．do．．．． |  |
| Sales： <br> Total on all registered exchanges（SEC）： <br> Market value $\qquad$ <br> mil．\＄． <br> Shares sold millions． |  |
|  |  |
|  |  |
|  |  |
| On New York Stock Exchange：Market value ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． m．．Shares sold（cleared or setlens．．．．．．． |  |
|  |  |
|  |  |
| New York Stock Exchange： <br> Exclusive of odd－lot and stopped stock sales <br> （sales effected） $\qquad$ |  |
|  |  |
| Shares listed，N．Y．Stock Exchange，end of period： Market value，all listed shares． Number of shares listed．．$\qquad$$\qquad$ millions． |  |


|  |  | $\begin{aligned} & \text { No } \\ & \text { Nold } \\ & \text { Ois } \end{aligned}$ |  | $\begin{aligned} & \stackrel{\rightharpoonup}{\circ} \\ & \dot{8} \end{aligned}$ | ज젔ㅉ <br> Me |  |  | 둥ㅇㅇ Vine |  |  |  | $\begin{aligned} & \infty \infty \\ & 0_{\omega}^{\infty} \dot{\omega} \\ & \hline \end{aligned}$ |  | $\begin{aligned} & \text { wたN } \\ & \text { Gion } \\ & \hline \end{aligned}$ | － |
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|  | $\begin{aligned} & 6 \\ & \substack{\infty \\ \hline \\ \hline} \end{aligned}$ |  |  |  | oncons <br>  | いめNMon 웅ㅂㅂㅇㅗ |  Noinis | $\begin{aligned} & \text { MNOM } \\ & 0 \text { ONOM } \end{aligned}$ |  |  |  | F゙ち | ぃ気 <br> N엉 | あの年 <br>  | ¢ <br> 8 <br> 8 |
|  | $\stackrel{\text { ¢ }}{\substack{\text { ¢ }}}$ |  |  |  | ern＇or Nosisitio | Nఱ్త：\％ No | రైస్ఱ <br> 島出出 |  |  | NA心 |  | 区o |  |  | 芯 |
|  | $\stackrel{\sim}{5}$ |  |  | $\underset{\sim}{\underset{\sim}{\infty}}$ |  |  ©idqo | 気出出劣 oois is | － Nime | 하유N \％oise | NiN్No |  |  |  |  | 勉 |
|  | ¢\％ |  | $\begin{aligned} & \text { Hitu } \\ & \text { Notu } \\ & \text { ond } \end{aligned}$ |  | oncoros <br>  | さゆ్がo刃Niomio |  |  |  <br>  |  |  |  |  | ज6T： <br>  | － |
|  | $\stackrel{\sim}{\circ}$ | Hư్ |  | $\begin{aligned} & \text { N } \\ & \text { Nö } \\ & \hline \end{aligned}$ | $\rightarrow \omega$ ös $-\pi$ シN®がく |  <br>  |  | $\begin{aligned} & \text { QNo } \\ & \text { QN: } \end{aligned}$ |  |  |  | $\begin{aligned} & \stackrel{\rightharpoonup}{\circ} \mathrm{O} \\ & \text { ois } \end{aligned}$ |  |  © © © 今心 | － |
|  | ¢ |  |  | $\begin{aligned} & \text { へ } \\ & \text { A } \\ & \text { A } \end{aligned}$ | orn＇ons or Mindisib |  |  |  |  |  |  | $\begin{gathered} \text { تち } \\ \text { 咠 } \\ \hline \end{gathered}$ |  N～잉 |  | $\stackrel{\leftrightarrow}{\square}$ |
|  | $\underset{\sim}{\text { ¢ }}$ | Now | N. | $\begin{aligned} & \text { N } \\ & \text { N } \\ & \text { N } \\ & \hline \end{aligned}$ | orwon or むんかめの | いた హN్రుN心 |  |  |  |  |  |  |  |  | ¢0， \％ |
|  | ¢ | Nom | $\begin{aligned} & \text { Hu } \\ & \text { Now } \\ & \text { Now } \end{aligned}$ | $\begin{aligned} & \stackrel{\omega}{\omega} \\ & \stackrel{\ominus}{-} \\ & \hline \end{aligned}$ | orw＇our <br>  |  |  |  |  |  |  |  |  |  | $\stackrel{-\infty}{\infty}$ |
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|  | $\stackrel{\infty}{\infty}$ | $\begin{aligned} & \text { N } \\ & \text { Kit } \\ & \text { Not } \end{aligned}$ |  | $\begin{aligned} & \text { N } \\ & \text { - } \end{aligned}$ | ercocerer －Tionin |  Аひめかが | 然㘯た $\stackrel{\rightharpoonup}{\circ} \mathrm{ON}$ |  |  |  |  |  |  |  | ¢ |
|  | ${ }_{6}^{\circ}$ |  | $\begin{aligned} & \text { Hos } \\ & \text { Hision } \\ & \text { ond } \end{aligned}$ |  | orwॅ̈ةrer <br>  | ボロロット ANNOM |  |  |  |  |  |  |  |  | ¢ W － |
|  | $\stackrel{¢}{\infty}$ |  | $\begin{aligned} & \text { nu } \\ & \text { No } \\ & \text { No } \\ & \hline \end{aligned}$ | $\begin{gathered} \omega \\ \stackrel{\omega}{\omega} \\ \hline \end{gathered}$ |  | －140 \＆icisio |  | $\begin{aligned} & \text { sior } \\ & \text { oforion } \\ & \text { ofor } \end{aligned}$ |  |  |  |  |  |  | － |
|  | $\xrightarrow{0}$ |  |  | $\begin{aligned} & \text { Ш. } \\ & \stackrel{0}{0} \end{aligned}$ | ornöOs <br>  | － <br>  |  <br>  |  |  | WHW్ర心. $8 \infty$ |  | $\begin{aligned} & \text { NT } \\ & \text { on } \\ & 0 \\ & \hline \end{aligned}$ |  |  | $\stackrel{+}{+}$ |
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|  | 薟 | $\vdots \vdots$ |  | ＋ | （$\vdots$ <br>  <br> $\vdots$ <br> $\vdots$ <br> $\vdots$ |  A엉is | 風會瓷 |  | N్చ్ర |  | セ | ¢ |  ర్యN | ऊだった － | 4 <br> $\substack{0 \\ 0 \\ 0 \\ \hline}$ |

## FOREIGN TRADE OF THE UNITED STATES



| 220，704．9 | 1233，739．0 | 22，928．5 | 20，511．9 | 19，988．7 | 20，261．5 | 18，569．0 | 17，766．4 | 18，819．2 | 19，896．8 | 19，047．7 | 19，139．9 | 17，515．3 | 17，637．3 | 20，160．9 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 220，548．7 | ${ }^{1233,677.0}$ | 22，917．7 | 20，509．3 | 19，986．1 | 20，254．7 | 18，565．2 | 17，764．2 | 18，816．1 | 19，893．5 | 19，040．0 | 19，130．0 | 17，507．9 | 17，635．5 | 20，151．7 |  |
|  |  | 21，277．8 | 19，786．1 | 18，899．0 | 19，749．8 | 19，289．4 | 19，030．8 | 19，550．7 | 19，163．2 | 19，152．9 | 18，885．4 | 18，736．7 | 18，703．6 | 18，602．0 |  |
| 9，060．4 | ${ }^{1} 11,097.4$ | 1，097．7 | 998.1 | 928.6 | 1，088．4 | 936.3 | 974.7 | 875.4 | 944.4 | 795.5 | 925.4 | 850.6 | 972.4 |  |  |
| 60，168．3 | ${ }^{1} 63,848.7$ | 6，450．2 | 5，466．1 | 5，104．0 | 5，293．4 | 5，280．6 | 4，837．5 | 5，010．8 | 5，582．6 | 5，286．4 | 5，628．8 | 5，172．3 | 5，194．8 |  |  |
| 4，875．7 | ${ }^{1} 6,435.8$ | 798.6 | 514.1 | 555.7 | 692.7 | 515.0 | 559．1 | 544.1 | 589.2 | 545.2 | 582.4 | 461.4 | 442.6 |  |  |
| 71，371．4 | ${ }^{1} 69,714.7$ | 7，141．1 | 6，068．4 | 5，795．4 | 5，338．0 | 5，214．1 | 5，019．3 | 5，709．9 | 6，040．2 | 5，720．0 | 5，912．5 | 5，545．1 | 5，605．7 |  |  |
| 35，399．0 | ${ }^{1} 39,565.8$ | 3，747．1 | 3，639．0 | 3，691．1 | 3，927．8 | 2，977．3 | 3，103．0 | 3，302．7 | 3，145．8 | 3，213．8 | 2，841．7 | 2，463．8 | 2，593．5 |  |  |
| 21，337．7 | ${ }^{1} 24,368.7$ | 2，213．0 | 2，157．5 | 2，271．1 | 2，312．6 | 2，082．3 | 1，834．2 | 1，889．1 | 2，070．6 | 2，002．4 | 1，888．3 | 1，703．4 | 1，665．1 |  |  |
| 17，376．8 | ${ }^{1} 17,732.1$ | 1，759．0 | 1，509．5 | 1，522．6 | 1，500．9 | 1，469．6 | 1，338．2 | 1，364．8 | 1，423．0 | 1，408．5 | 1，305．6 | 1，318．6 | 1，163．0 |  |  |
| 1，873．6 | ${ }^{12} 2159.4$ | 193.8 | 198.0 | 193.3 | 285.0 | 184.2 | 193.8 | 132.7 | 177.6 | 140.7 | 142.8 | 172.6 | 275.2 |  |  |
| 2，463．5 | ${ }^{2} 2,911.7$ | 271.1 | 260.4 | 265.3 | 250.0 | 267.9 | 233.4 | 230.2 | 266.9 | 222.0 | 215.9 | 230.9 | 224.6 |  |  |
| 4，130．7 | ${ }^{15,297.5}$ | 417.0 | 426.9 | 424.2 | 488.6 | 430.1 | 477.7 | 464.9 | 490.8 | 464.1 | 486.6 | 391.2 | 370.5 |  |  |
| 20，790．0 | 121，823．0 | 2，161．1 | 1，756．1 | 1，595．2 | 1，786．8 | 1，900．0 | 1，594．2 | 1，678．1 | 1，859．0 | 1，940．1 | 2，064．6 | 1，785．8 | 1，705．6 |  |  |

See footnotes at end of tables．

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

FOREIGN TRADE OF THE UNITED STATES-Continued

| VALUE OF EXPORTS-Continued Exports (mdse.), incl. reexports-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Europe: <br> France. $\qquad$ mil. $\$$. | 7,485.4 | 17,340.5 | 847.3 | 705.8 | 652.1 | 550.8 | 512.8 | 518.5 | 613.2 | 555.2 | 573.9 | 562.7 | 523.4 | 563.5 |  |  |
| German Democratic Republic (formerly <br> E. Germany) $\qquad$ mil. $\$$. | 478.6 | ${ }^{1} 295.7$ | 33.9 | 40.0 | 25.2 | 5.2 | 14.6 | 9.0 | 9.0 | 24.9 | 17.7 | 16.4 | 49.9 | 26.6 |  |  |
| Federal Republic of Germany (formerly <br> W. Germany) $\qquad$ mil. \$.. | 10,959.8 | ${ }^{1} 10,276.7$ | 1,025.9 | 864.1 | 940.0 | 808.5 | 14.6 737.9 | 763.7 | 887.7 | 24.9 900.2 | 17.7 846.4 | 16.4 798.9 | 49.9 822.5 | 26.6 789.6 |  |  |
|  | 5,5 | 5,3 | 574.3 | 394.5 | 473.7 | 424.9 | 352.0 | 444.7 | 419.6 | 390 | 459.0 | 548.0 | 413.6 | 397.5 |  |  |
| Union of Soviet Socialist Republics. | 1,512.8 | 12,431.3 | 199.1 | 141.6 | 43.1 | 80.3 | 127.2 | 101.3 | 257.4 | 280.8 | 239.9 | 358.3 | 398.0 | 450.5 |  |  |
| United Kingdom...................................... d | 12,693.6 | ${ }^{1} 12,439.2$ | 1,240.3 | 1,156.4 | 1,111.2 | 1,088.4 | 1,146.5 | 885.4 | 952.1 | 926.8 | 908.3 | 940.6 | 912.1 | 817.5 |  |  |
| North and South America: <br> Canada | 35,395.3 | 139,564.3 | 3,747.0 | 3,639.0 | 3,691.0 | 3,927.7 | 2,977.0 | 3,103.0 | 3,302.5 | 3,145.7 | 3,213.6 | 2,841.7 | 2,463.5 | 2,593.5 |  |  |
| Latin American republics, total \# | 36,030.4 | 138,950.1 | 3,690.3 | 3,395.1 | 3,533.2 | 3,561.7 | 3,272.0 | 2,933.6 | 2,977.7 | 3,241.7 | 3,089.2 | 2,933.4 | 2,757.4 | 2,537.2 |  |  |
| Brazil ..................................... | 4,343.5 | 13,798.2 | 348.3 | 330.8 | 332.1 | 347.1 | 287.3 | 269.8 | 302.3 | 257.7 | 256.5 | 252.0 | 306.2 | 260.4 |  |  |
| Mexico ... | 15,144.6 | ${ }^{1} 17,788.7$ | 1,620.0 | 1,603.9 | 1,673.4 | 1,735.8 | 1,513.0 | 1,314.4 | 1,375.4 | 1,542.2 | 1,402.6 | 1,380.8 | 1,187.8 | 1,123.9 |  |  |
| Venezuela | 4,572.8 | 15,444.9 | 487.8 | 436.8 | 482.4 | 438.5 | 508.7 | 399.9 | 453.1 | 439.3 | 508.8 | 467.2 | ${ }^{\text {c } 364.4}$ | 380.9 |  |  |
| Exports of U.S. merchandise, total § ................ do... | 216,592.2 | ${ }^{1} 228,960.8$ | 22,494.1 | 20,102.3 | 19,618.1 | 19,851.9 | 18,198.6 | 17,455.8 | 18,376.5 | 19,466.4 | 18,646.0 | 18,631.1 | 17,129.0 | 17,274.6 |  |  |
| Excluding military grant-aid...................... d | 216,436.0 | -228,898.7 | 22,483.3 | 20,099.7 | 19,615.5 | 19,845.1 | 18,194.9 | 17,453.6 | 18,373.4 | 19,463.1 | 18,638.3 | 18,621.1 | 17,121.6 | 17,272.8 |  |  |
| Agricultural products, total.......................... do | 41,255.9 | ${ }^{1} 43,338.5$ | 4,666.9 | 3,751.4 | 3,566.8 | 3,191.2 | 2,841.8 | 2,926.4 | 3,203.2 | 3,925.6 | 3,775.4 | 3,596.5 | 3,254.7 | 3,499.9 |  |  |
| Nonagricultural products, total ..................... do.... | 175,336.3 | ${ }^{1} 185,622.6$ | 17,827,2 | 16,350.9 | 16,051.3 | 16,660.7 | 15,356.8 | 14,529.4 | 15,173.3 | 15,540.9 | 14,870.6 | 15,034.6 | 13,874.3 | 13,774.7 |  |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and live animals \# .......................... mil. \$.. | 27,743.7 | ${ }^{1} 30,290.8$ | 3,004.1 | 2,640.5 | 2,412.1 | 2,330.7 | 2,342.3 | 2,241.2 | 2,517.0 | 2,691.1 | 2,335.3 | 2,315.3 | 2,064.9 | 2,188.5 | 2,429.6 |  |
| Beverages and tobacco .............................. do | 2,663.0 | ${ }^{1} 2,914.7$ | 262.3 | 219.0 | 237.5 | 217.7 | 194.4 | 187.3 | 259.8 | 304.8 | 375.1 | 236.8 | 208.9 | 250.0 | 300.2 |  |
| Crude materials, inedible, exc. fuels \# ...... do... | 23,790.7 | ${ }^{1} 20,992.4$ | 2,325.9 | 1,823.9 | 1,865.0 | 1,594.4 | 1,244.5 | 1,301.0 | 1,376.6 | 1,831.5 | 1,930.7 | 1,811.4 | 1,724.7 | 1,782.6 | 1,837.3 |  |
| Mineral fuels, lubricants, etc. \# ............ mil. \$.. | 7,982.3 | ${ }^{1} 10,279.0$ | 826.2 | 745.5 | 637.7 | 613.8 | 918.6 | 919.0 | 958.4 | 1,131.1 | 1,097.7 | 1,106.2 | 1,048.5 | 1,050.9 | 1,246.3 |  |
| Oils and fats, animal and vegetable ........... do.... | 1,946.3 | ${ }^{1} 1,750.3$ | 206.8 | 145.4 | 151.8 | 164.5 | 129.4 | 168.1 | 124.3 | 131.9 | 121.5 | 158.4 | 102.8 | 167.3 | 132.4 |  |
| Chemicals | 20,740.2 | 121,187.1 | 2,044.6 | 1,763.9 | 1,859.2 | 1,819.4 | 1,826.0 | 1,644.1 | 1,684.9 | 1,798.2 | 1,665.5 | 1,715.4 | 1,594.2 | 1,662.1 | 1,858.4 |  |
| Manufactured goods \# ................................. do.... | 22,254.6 | ${ }^{2} \mathbf{2}, 632.5$ | 2,024.6 | 1,940.9 | 1,893.3 | 1,802.2 | 1,660.1 | 1,559.1 | 1,660.7 | 1,651.7 | 1,623.6 | 1,446.3 | 1,456.9 | 1,388.7 | 1,633.8 |  |
| total................................................ mil | 84,552.9 | 195,717.2 | 9,395.1 | 8,651.4 | 8,459.8 | 8,840.2 | 7,597.2 | 7,471.5 | 7,845.4 | 8,001.8 | 7,529.4 | 7,931.2 | 7,126.7 | 6,979.4 | 8,357.6 |  |
| Machinery, total \# ............................... d | 55,789.7 | '62,945.5 | 6,047.1 | 5,456.1 | 5,371.4 | 5,614.7 | 5,299.0 | 4,879.9 | 5,197.2 | 5,457.5 | 5,167.7 | 5,012.2 | 4,849.8 | 4,719.0 |  |  |
| Transport equipment, total ..................... do. | 28,838.8 | ${ }^{1} 32,790.9$ | 3,351.8 | 3,196.1 | 3,089.1 | 3,226.4 | 2,298.9 | 2,592.1 | 2,649.0 | 2,545.0 | 2,367.6 | 2,921.0 | 2,281.4 | 2,261.0 |  |  |
| Motor vehicles and parts $\qquad$ do.... VALUE OF IMPORTS | 14,589.6 | ${ }^{1} 16,214.0$ | 1,592.5 | 1,531.5 | 1,603.8 | 1,573.4 | 1,297.3 | 1,196.4 | 1,306.8 | 1,325.5 | 1,267.3 | 1,124.8 | 1,023.7 | 1,123.9 |  |  |
| General import | 240,834.3 | '261,304.9 | 21,362.6 | 22,775.2 | 21,454.2 | 22,522.2 | 20,349.6 | 22,617.5 | 20,748.7 | 23,555.1 | 22,555.0 | 19,663.4 | 222,606.0 | ${ }^{\text {r } 18,264.6}$ | 20,823.4 |  |
| Seasonally adjus |  |  | 20,949.3 | 22,289.2 | 21,309.9 | 21,974.7 | 19,806.7 | 23,528.3 | 21,228.6 | 23,234.4 | 22,521.5 | 19,516.3 | ${ }^{2} 22,828.8$ | 19,090.4 | 20,348.7 |  |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asia | 78,848.0 | ${ }^{2} 92,0326$ | 7,161 | 7,468 | 7,204.6 | 7,9738.6 | 7,723 | 1,950.9 | 7,7850 | ${ }_{9}^{1,669.6}$ | ${ }_{8}^{1,797.2}$ | 1,367.3 | ${ }_{28}^{2} 2,358.5$ | 1,706.3 |  |  |
| Australia and Oceania ............................................ d | 3,391.9 | ${ }^{13,352.7}$ | ${ }^{187.5}$ | ${ }^{7} 15.8$ | 259.3 | ${ }^{3} \mathbf{3} 5.6$ | ${ }^{2} 239.7$ | ${ }^{2} 256.1$ | 342.0 | 308.5 | 241.1 | 280.5 | ${ }^{2} 200.5$ | 191.9 |  |  |
| Europe ...................................................... d | 47,849.7 | ${ }^{153,409.7}$ | 4,506.5 | 4,588.1 | 4,410.8 | 4,516.2 | 4,565.1 | 4,938.1 | 4,055.6 | 4,654.2 | 4,570.7 | 4,410.3 | ${ }^{2} 4,758.5$ | 3,674.7 |  |  |
| Northern North America .......................... do | 41,470.9 | 146,432.0 | 3,990.0 | 3,922.2 | 4,142.3 | 4,051.5 | 3,677.8 | 3,640,9 | 3,707.7 | 4,259.8 | 4,132.2 | 3,606.0 | 23,508.5 | 3,549.0 |  |  |
| Southern North America ........................... do | 22,656.9 | ${ }^{1} 23,477.4$ | 1,921.3 | 2,128.6 | 1,994.4 | 2,114.8 | 1,713.8 | 2,074.0 | 1,899.6 | 2,155.7 | 1,874.7 | 1,826.3 | ${ }^{2} 1,860.6$ | 1,831.9 |  |  |
| South America .......................................... do.... | 14,361.6 | ${ }^{1} 15,526.4$ | 1,294.0 | 1,132.3 | 1,086.8 | 1,121.6 | 1,164.4 | 1,306.6 | 1,329.7 | 1,404.2 | 1,302.7 | 1,211.3 | ${ }^{2} 1,452.5$ | 977.2 |  |  |
| By leading countries: Africa: <br> Egypt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egepublic of South Afric....................................................... | 458.4 $3,320.5$ | 1397.3 ${ }^{1} 2,445.3$ | 50.1 219.8 | 21.4 197.4 | 31.0 224.9 | 54.9 171.3 | 215.5 | 185.5 | 28.6 151.2 | 51.4 180.9 | 3.3 352.4 | 24.3 131.0 | 2 ${ }^{2} 42.6$ ${ }^{2} 168.1$ | $\begin{aligned} & 100.1 \\ & 183.1 \end{aligned}$ |  |  |
| Asia; Australia and Oceania: <br> Australia, including New Guinea.......... mil. \$.. | 2,562.3 | ${ }^{1} 2,514.8$ | 143.9 | 194.3 | 195.3 | 223.3 | 161.7 | 190.3 | 261.0 | 238.3 | 177.2 | 235.4 |  | 152.8 |  |  |
| Japan .................................................... do.... | 30,701.3 | 137,612.1 | 3,053.1 | 3,223.0 | 3,030.5 | 3,147.6 | 3,140.7 | 3,542.9 | 2,910.1 | 3,698.9 | 3,326.5 | 3,001.5 | $23,720.0$ | 2,708.0 |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France................................................. do... | 5,247.0 | ${ }^{15} 8551.4$ | 465.3 | 456.7 | 501.9 | 469.9 | 440.3 | 529.1 | 432.2 | 466.9 | 599.6 | 534.1 | ${ }^{2} 511.0$ | 452.7 |  |  |
| German Democratic Republic (formerly <br> E. Germany) $\qquad$ mil. \$.. | 43.9 | ${ }^{1} 47.7$ | 3.8 | 4.1 | 3.8 | 4.1 | 2.5 | 5.1 | 3.6 | 4.5 | 4.0 | 4.4 | ${ }^{2} 3.6$ | 5.1 |  |  |
| Federal Republic of Germany (formerly W. Germany) | 11,681.2 | ${ }^{111,379}$ | 970.0 | 1,011 | 1.9 | 918.3 | 550.1 | 87.8 | 89 | 72 | . 7 |  |  |  |  |  |
| Italy................................................................... d | 4,313.1 | 15,189.0 | 395.6 | ${ }^{1} 397.6$ | 431.6 | 411.8 | 433.5 | 494.8 | 409.0 | 429.1 | 998.7 | 503.3 | ${ }^{2} 4998.2$ | 874.9 394.4 |  |  |
| Union of Soviet Socialist Republics......... d | 453.2 | ${ }^{1} 347.5$ | 44.5 | 19.7 | 18.4 | 13.3 | 39.0 | 14.1 | 15.8 | 31.7 | 27.8 | 8.0 | ${ }^{2} 18.4$ | 22.0 |  |  |
| United Kingdom..................................... do.... | 9,755.1 | ${ }^{1} 12,834.6$ | 1,119.1 | 1,103.9 | 989.5 | 1,189.4 | 1,131.7 | 1,505.0 | 1,126.2 | 1,085.2 | 954.7 | 906.3 | ${ }^{2} 981.7$ | 780.0 |  |  |
| North and South America: <br> Canada | 41,455.4 | ${ }^{1} 46,413.8$ | 3,987.7 | 3,921.6 | 4,140.9 | 4,048.8 | 3,677.2 | 3,638.7 | 3,705.5 | 4,258.9 | 4,132.2 | 3,603.9 | ${ }^{2} 3,507.8$ | 3,547.6 |  |  |
| Latin American republics, total \#........... do.... | 29,851.2 | ${ }^{1} 32,023.3$ | 2,636.6 | 2,659.0 | 2,435.3 | 2,562.8 | 2,381.9 | 2,616.6 | 2,651.5 | 3,015.7 | 2,755.6 | 2,573.1 | ${ }^{2} 2,759.9$ | 2,376.0 |  |  |
| Brazil ................................................ do | 3,714.6 | 4,474.5 | 413.6 | 297.1 | 337.6 | 349.2 | 352.1 | 356.4 | 395.0 | 411.8 | 412.6 | 376.4 | ${ }^{2} 335.4$ | 314.4 |  |  |
| Mexico ............................................... do... | 12,519.5 | ${ }^{1} 13,765.1$ | 1,104.9 | 1,245.4 | 1,072.2 | 1,207.7 | 987.5 | 1,122.6 | 1,119.2 | 1,362.4 | 1,287.1 | 1,170.9 | ${ }^{2} 1,116.6$ | 1,255.3 |  |  |
| Venezuela ......................................... do.... | 5,297.1 | ${ }^{15,566.0}$ | 407.0 | 496.5 | 324.2 | 310.3 | 433.5 | 514.8 | 472.7 | 467.0 | 373.5 | 436.6 | ${ }^{2} 602.2$ | 312.4 |  |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products, total...................... mil. \$.. | $17,425.0$ | 117,003.4 | 1,506.3 | 1,417.6 | 1,552.3 | 1,306.7 | 1,184.8 | 1,394.7 | 1,290.0 | 1,428.0 | 1,247.7 | 1,367.9 | ${ }^{2} 1,306.8$ | ${ }^{1} 1,140.3$ | 1,396.1 |  |
| Nonagricultural products, total $\qquad$ do.. | 223,409.2 | 1244,301.4 | 19,826.6 | 21,326.7 | 19,891.4 | 21,182.9 | 19,132.4 | 21,276.8 | 19,487.8 | 22,107.4 | 21,305.4 | 18,285.2 | ${ }^{2} 21,343.0$ | 17,173.6 |  |  |
| Food and live animals \# ............................ do.... | 15,762.7 | ${ }^{1} 15,237.6$ | 1,372.9 | 1,225.0 | 1,371.2 | 1,240.9 | 1,161.6 | 1,176.1 | 1,150.7 | 1,295.4 | 1,132.7 | 1,299.2 | ${ }^{2} 1,035.8$ | 948.4 | 1,270.6 |  |
| Beverages and tobacco .............................. d | 2,771.5 | ${ }^{1} 3,138.3$ | 244.9 | 261.5 | 311.7 | 231.3 | 219.7 | 285.5 | 239.3 | 316.3 | 299.9 | 238.9 | ${ }^{2} 285.8$ | 193.5 | 266.3 |  |
| Crude materials, inedible, exc. fuels \# ...... d | 10,495.9 | ${ }^{1} 11,193.4$ | 989.3 | 1,038.3 | 1,129.7 | 1,061.4 | 891.9 | 873.2 | 829.2 | 944.7 | 824.3 | 696.1 | ${ }^{2} 740.9$ | 669.2 | 689.7 |  |
| Mineral fuels, lubricants, etc....................... do... | 79,057.7 | 181,416.9 | 6,475.9 | 7,835.5 | 6,078.2 | 7,255.5 | 5,692.0 | 6,880.5 | 6,557.9 | 6,643.7 | 6,613.2 | 5,426.9 | 27,439.3 | 5,107.2 | 5,008.9 |  |
| Petroleum and products ........................ do | 73,770.9 | ${ }^{1} 75,577.3$ | 5,992.5 | 7,368.9 | 5,651.8 | 6,853.8 | 5,264.9 | 6,436.2 | 6,154.3 | 6,153.7 | 6,113.7 | 4,854.3 | ${ }^{2} 6,830.8$ | 4,523.2 |  |  |
| Oils and fats, animal and vegetable ........... do... | 533.4 | ${ }^{1} 479.5$ | 46.6 | 24.9 | 40.5 | 32.0 | 38.3 | 32.8 | 37.2 | 41.4 | 40.4 | 35.3 | ${ }^{2} 42.8$ | 19.2 | 40.2 |  |
| Chemicals ................................................ do.... | 8,582.7 | 19,445.9 | 818.1 | 825.4 | 794.1 | 815.9 | 707.8 | 929.0 | 816.6 | 826.3 | 718.2 | 691.3 | ${ }^{2} 777.4$ | 667.7 | 872.9 |  |
| Manufactured goods \# ............................. do.... | 32,190.4 | ${ }^{1} 37,291.9$ | 2,807.7 | 3,125.0 | 3,221.0 | 3,179.9 | 3,092.3 | 3,440.2 | 3,077.0 | 3,455.1 | 3,287.0 | 2,901.1 | ${ }^{2} 3,225.9$ | 2,830.9 | 2,963.7 |  |
| Machinery and transport equipment ......... do... | 60,545.7 | ${ }^{1} 69,627.2$ | 5,984.2 | 5,954.3 | 5,853.8 | 5,922.7 | 5,694.2 | 5,883.0 | 5,254.6 | 6,606.6 | 6,452.6 | 5,711.3 | ${ }^{2} 6,199.7$ | 25,263.5 | 6,601.1 |  |
| Machinery, total \# ................................ do... | 31,903.6 | ${ }^{138,212.2}$ | 3,174.3 | 3,125.4 | 3,112.3 | 3,204.1 | 3,198.0 | 3,376.9 | 3,146.3 | 3,819.0 | 3,586.7 | 2,971.3 | ${ }^{2} 3,318.1$ | 2,784.4 |  |  |
| Transport equipment....................................... do.... | 28,642.0 | 131,415,2 | 2,810.0 | 2,828.9 | 2,741.5 | $2,718.6$ | 2,496.3 | 2,506.1 | $2,108.4$ | $2,787.5$ | 2,865.9 | 2,740.0 | ${ }^{2} 2,881.6$ | 2,479.1 |  |  |
| Automobiles and parts ........................ do.... | 24,133.9 | ${ }^{1} 26,216.9$ | 2,324.6 | 2,329.9 | 2,298.7 | 2,365.3 | 2,097.6 | 2,089.7 | 1,752.4 | 2,370.7 | 2,290.6 | 2,296.2 | ${ }^{2} 2,436.4$ | 2,017.7 |  |  |


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

## FOREIGN TRADE OF THE UNITED STATES-Continued

| Indexes <br> Exports (U.S. mdse., excl. military grant-aid): $\qquad$ <br> Quantity.. $\qquad$ do.... | $\begin{aligned} & 138.1 \\ & 132.9 \\ & 183.6 \end{aligned}$ | $\begin{aligned} & 1150.8 \\ & { }^{1} 1288.8 \\ & { }^{1} 194.1 \end{aligned}$ | $\begin{aligned} & 148.4 \\ & 154.2 \\ & 228.8 \end{aligned}$ | $\begin{aligned} & 150.4 \\ & 136.0 \\ & 204.6 \end{aligned}$ | $\begin{aligned} & 151.1 \\ & 132.1 \\ & 199.6 \end{aligned}$ | 149.7134.9202.0 | $\begin{aligned} & 152.2 \\ & 121.7 \\ & 185.2 \end{aligned}$ | 151.0117.6177.6 | $\begin{aligned} & 151.3 \\ & 123.6 \\ & 187.0 \end{aligned}$ | 152.81929.6198.1 | $\begin{aligned} & 153.0 \\ & 124.0 \\ & 189.7 \end{aligned}$ | 152.9123.9189.5 | 156.2111.6174.2 | 155.6113.6175.8 | $\begin{aligned} & 154.8 \\ & 129.4 \\ & 200.2 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 174.2 |  |  |  |
| General imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit value ............................................... do... | 161.4 | ${ }^{1} 170.3$ | 176.1 | 175.9 | 172.5 | 172.4 | 170.0 | 167.8 | 166.3 | 166.4 | 165.7 | 167.4 | 170.7 | 171.7 | 170.4 |  |
| Quantity ..................................................... do... | 102.6 | ${ }^{1} 105.2$ | 99.8 | 106.5 | 107.3 | 107.6 | 98.5 | 110.9 | 102.6 | 116.3 | 111.9 | 96.5 | 109.1 | 87.6 | 107.7 |  |
| Value ....................................................... do... | 165.5 | ${ }^{1} 179.1$ | 175.8 | 187.3 | 176.5 | 185.4 | 167.4 | 186.0 | 170.6 | 193.6 | 185.3 | 161.6 | 186.2 | 150.4 | 171.5 | $\ldots$ |
| Shipping Weight and Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Waterborne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (incl. reexports): <br> Shipping weight. $\qquad$ thous. sh. tons. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping weight.............................................................. mil. \$.. | ${ }_{118,835}$ | .............. | 12,046 | ${ }^{32,5824}$ | 10,563 | 29,754 | 93,809 | 93,075 | 10,079 | 10,871 | 10,429 | $\ldots$ | , | .............. | $\stackrel{\text {................ }}{ }$ | $\cdots$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping weight......................... thous. sh. tons.. | ${ }_{164}^{487936}$ |  | 34,240 11073 | 41,019 | 37,102 | 42,874 | 35,014 | 43,812 | 39,482 | 40,316 | 37,298 |  |  |  |  |  |
| Value ................................................... mil. $\$ .$. | 164,924 | ............. | 14,073 | 15,909 | 14,335 | 15,603 | 13,649 | 15,959 | 14,123 | 15,765 | 14,517 |  |  |  |  | - |

TRANSPORTATION AND COMMUNICATION


Passengers carried, total ..................
Motor Carriers
Carriers of property, large, class I, qtrly.:
Number of reporting carriers ............... Operating revenues, total
Net inco.............................................. $\$$. Net income, after extraordinary and prior period
charges and credits ....................... mil. $\$$.
Tonnage hauled (revenue), common and contract carrier service ......................................mil. tons
Freight carried-volume indexes, class I and II intercity truck tonnage (ATA): Common and contract carriers of property
(qtrly.)........... average same period, $1967=100$. Common carriers of general freight,

## Class I Railroads $\ddagger$

Financial operations, qtrly. (AAR), excl. Amtrak
 Passenger, excl. Amtrak.


Net railway operating income
Traffic:
Ton-miles of freight (net), total, qtrly ............... bil.
Revenue ton-miles, qtrly. (AAR) ............. do...
Price index for railroad freight .................... do... Travel
Hotels and motor-hotels:
Restaurant sales index .... same month $1967=100$. Hotels: Average room sale $\mathbb{T} . . . . . . . . . . . . . . . . . . . . . ~ d o l l a r s . ~$
Rooms occupied $. . . . . . . . . ~ o f ~ t o t a l . ~$ Motor-hotels: Average room sale $\mathbb{I} . . . . . . . . . .$. dollars.
Rooms occupied ............ \% of total. Foreign travel:
.S. citizens: Arrivals (quarterly)
Aliens: Arrivals (quarterly).............
National parks, visits
See footnotes at end of tables.


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

TRANSPORTATION AND COMMUNICATION-Continued

| COMMUNICATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues \# ................................ mil. \$.. | 56,738 | 66,498 | 5,307 | 5,275 | 5,303 | 5,503 | 5,714 | 5,772 | 5,816 | 5,838 | 5,806 | 5,978 | 5,911 | 5,802 |  |  |
| Station revenues ........................................ do.... | 24,333 | 28,117 | 2,244 | 2,272 | 2,288 | 2,330 | 2,338 | 2,360 | 2,415 | 2,466 | 2,463 | 2,503 | 2,508 | 2,515 |  |  |
| Tolls, message........................................ do.... | 22,983 | 26,505 | 2,144 | 2,102 | 2,076 | 2,199 | 2,319 3 | 2,340 | 2,310 | 2,354 | 2,264 | 2,394 | 2,324 | ${ }^{2}, 163$ |  |  |
| Operating expenses (excluding taxes) ............. do.... | 37,983 10194 | 44,594 | 3,498 | 3,577 | 3,574 | 3,620 | 3,727 | 3,703 | 3,812 | 3,820 | 4,060 | 4,505 | 3,924 | 3,944 |  | ........... |
| Net operating income (after taxes) ................ do.... | 10,194 | 11,903 | 985 | 888 | 923 | 1,019 | 1,074 | 1,117 | 1,085 | 1,111 | 950 | 865 | 1,041 | 987 |  |  |
| Phones in service, end of period .....................mil.. | 159.9 | 164.9 | 164.7 | 165.0 | 164.8 | 164.8 | 164.8 | 164.6 | 165.3 | 165.3 | 165.1 | 164.9 | ${ }^{\prime} 164.5$ | 164.4 | ............ | ............ |
| Telegraph carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic: Operating revenues $\ldots . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~ m i l . ~ \$ . ~$ | ${ }^{1} 697.0$ | 779.2 | 63.0 | 64.0 | 61.9 | 68.4 | 68.0 | 68.2 | 67.7 | 67.6 | 65.7 | 68.3 | 64.2 |  |  |  |
| Operating expenses ................................... do.... | ${ }^{1} 561.4$ | 623.8 | 49.3 | 50.0 | 48.6 | 54.9 | 55.5 | 53.0 | 56.0 | 56.8 | 53.1 | 49.6 | 51.8 |  |  |  |
| Net operating revenues (before taxes) ........ do.... | 95.9 | 112.7 | 10.3 | 10.8 | 7.3 | 9.3 | 8.9 | 11.4 | 7.8 | 7.7 | 9.1 | 9.6 | 8.7 | ............ | ............ | .......... |
| Overseas, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues..................................... do.... | rs534.7 rs | 578.0 | 50.0 | 48.0 | 46.6 | 49.5 | 50.2 | 47.0 | 50.1 | 51.2 | 48.0 | 47.1 | 47.7 |  |  |  |
| Operating expenses ................................... do.... | ${ }^{\text {r } 5374.8 ~}$ | 434.4 | 34.0 | 35.2 | 36.0 | 28.3 | 38.3 | 39.4 | 39.1 | 36.9 | 37.4 | 36.3 | 37.8 |  | ...... | ............ |
| Net operating revenues (before taxes) ........ do.... | ${ }^{\text {rs }} 137.0$ | 118.6 | 13.7 | 10.7 | 8.5 | 11.1 | 9.9 | 5.4 | 8.7 | 12.1 | 8.5 | 9.3 | 7.8 |  |  |  |

CHEMICALS AND ALLIED PRODUCTS


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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Phenolic resins........................................... 1 b... | 11,744.9 111719.9 | $11,489.0$ $11,998.4$ | 1,116.6 | ${ }_{1,063.3}^{238.5}$ | $\begin{array}{r} 225.6 \\ 1,058.4 \end{array}$ |  | $\begin{array}{r} 151.8 \\ 1,005.5 \end{array}$ | $\left.\begin{array}{r} 125.1 \\ 1,032.7 \end{array} \right\rvert\,$ | ${ }^{1254.4}$ | 129.5 954.2 | 104.9 886.8 | 101.8 825.9 | 93.2 814.6 | 100.7 845.8 | .............. |  |
| Polypropylene ......................................... do... | ${ }^{13,699.0}$ | ${ }^{1} 12,948.1$ | 332.4 | 335.6 | 357.4 | 347.3 | 346.6 | 328.1 | 316.9 | 327.3 | 301.4 | 273.3 | 276.4 | 304.5 |  |  |
| Polystyrene and copolymers ........................ do.... | ${ }_{1}^{15,540.1}$ | +1,686.6 | 583.9 5543 | 501.0 | 490.2 5525 | 498.9 552.2 | 468.3 | 456.6 500.0 | ${ }_{4}^{496.3}$ | ${ }_{402.2}^{491.6}$ | 438.2 | 404.6 | 351.8 | 397.5 | ............ | ............. |
| MISCELLANEOUS PRODUCTS | , | -,63.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments, quarterly |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paints, varnish, and lacquer, shipments: | 13,000 | 3,003 | 741.2 |  |  | 9 |  |  | 846.1 |  |  | 816.7 |  |  | 687.0 |  |
| Total shipments .................................. mil. $\$ .$. | $7,635.9$ 3,6412 | $\begin{gathered} r 8,395.7 \\ r_{3}^{3}, 968.9 \end{gathered}$ | 728.1 <br> 3395 | 774.5 374.6 | 770.8 3854 | 851.8 4261 | 774.4 3968 | 784.8 3905 | 773.2 3725 | 704.2 3151 | ${ }_{278.1}^{5720}$ | ${ }^{5} 13.6$ | 544.9 234.8 | 583.6 2776 |  |  |
|  | 2,418.5 | ${ }^{2} 2,737.2$ | 249.5 | 248.3 | 240.4 | ${ }_{261.2}$ | 224.9 | ${ }_{232.7}$ | 233.0 | 235.7 | 203.0 | ${ }^{186.0}$ | 201.9 | 195.5 |  |  |
| Special purpose coatings ......................... do.... | 1,576.2 | 1,689.5 | 139.1 | 151.6 | 145.0 | 164.5 | 152.7 | 161.7 | 167.7 | 153.3 | 121.0 | 101.7 | 108.2 | 110.5 | ...... | $\ldots$ |

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |
| :---: | :---: |
| duction |  |
| Electric utilities, total.............................mil. kw.-hr. By fuels $\qquad$ do.... |  |
|  |  |
| By waterpower ........................................... do.... |  |
| Sales to ultimate customers, total (Edison Electric Institute) $\ddagger$ $\qquad$ mil. kw.-hr.. |  |
|  |  |
|  |  |
|  |  |
| Railways and railroads $\qquad$ do. <br> Residential or domestic $\qquad$ do. |  |
|  |  |
| Street and highway lighting .............................................. <br> Other public authorities........................................................... do. Interdepartmental .................. |  |
|  |  |
|  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) $\ddagger$...................................... mil. \$. <br> GAS |  |
|  |  |
| Total utility gas, quarterly <br> (American Gas Association): <br> Customers, end of period, total $\qquad$ thous. |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| ales to customer |  |
| Residential................................................ do.... |  |
|  |  |
|  |  |
| Other |  |
| Revenue from sales to customers, total ...... mil. \$ |  |
| Residential...... |  |
| Commercial $\qquad$ do. Industrial $\qquad$ do |  |
|  |  |
|  |  |


| 2,286,034 | 2,292,841 | 185,435 | 172,369 | 177,656 | 202,694 | 220,164 | 210,245 | 186,858 | 181,377 | 175,637 | 195,590 | 210,098 | $\ldots$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2,010,013 | 2,031,973 | 164,863 | 151,646 | 153,574 | 176,325 | 195,032 | 188,610 | 169,016 | 163,264 | 156,606 | 171,711 | 183,195 |  |  | ..... |
| 276,021 | 260,868 | 20,572 | 20,723 | 24,081 | 26,370 | 25,133 | 21,635 | 17,842 | 18,114 | 19,030 | 23,879 | 26,904 | ............. |  | ............. |
| 2,095,333 | 2,111,899 | 172,296 | 164,971 | 162,656 | 174,208 | 191,316 | 192,116 | 183,125 | 170,764 | 163,665 | 173,711 | ............. | ............. | ............. | ............. |
| 509,547 | 522,993 | 41,114 | 39,710 | 40,392 | 44,501 | 48,909 | 48,848 | 47,192 | 43,184 | 40,789 | 43,161 |  | ............. |  |  |
| 791,241 | 795,369 | 66,251 | 66,000 | 66,040 | 67,497 | 68,847 | 69,198 | 68,491 | 66,677 | 63,968 | 62,252 | .............. |  | ............. | ............. |
| $\begin{array}{r} 4,292 \\ 720,784 \end{array}$ | $\begin{array}{r} 4,103 \\ 716,471 \end{array}$ | 58,402 | 339 53,024 | 331 49,978 | 335 $\mathbf{5 5 , 7 8 9}$ | 332 67,078 | 326 67,472 | 325 61,040 | [ 322 | 329 52,743 | $\begin{array}{r} 355 \\ 61,929 \end{array}$ | …............ |  |  | ............ |
| 14,566 | 14,921 | 1,317 | 1,152 | 1,206 | 1,172 | 1,137 | 1,177 | 1,206 | 1,220 | 1,302 | 1,294 |  |  |  |  |
| 48,426 | 51,200 | 4,242 | 4,175 | 4,125 | 4,332 | 4,442 | 4,481 | 4,284 | 4,288 | 3,989 | 4,183 |  |  |  | . |
| 6,477 | 6,841 | 602 | 571 | 584 | 581 | 572 | 614 | 587 | 550 | 544 | 536 | ............. | ............. |  | ... |
| 91,618.7 | 105,868.3 | 8,061.0 | 7,653.8 | 7,987.2 | 8,948.2 | 10,094.0 | 10,197.1 | 9,609.9 | 8,799.8 | 8,415.8 | 9,165.6 |  |  |  |  |
| 47,263 | 47,859 | 47,840 | ....... |  | 47,760 |  |  | 47,373 | ............ |  | 47,859 |  |  |  |  |
| 43,528 | 44,059 | 44,016 | ............ | ............. | 43,963 | ............ | ............. | 43,644 | ............ |  | 44,059 | ............ |  |  |  |
| 3,499 $\mathbf{1 8 8}$ | 3,563 | 3,584 191 | …........... | .............. | 3,560 | ............ | -........... | 3,493 189 | ............. | ............ | 3,563 189 | . |  |  |  |
| 48 | 48 | 49 | ............... | ................ | 48 | ............... |  | 47 | …............. | ................ | 48 |  |  |  |  |
| 15,409 | 15,426 | 5,312 |  |  | 3,458 |  |  | 2,812 |  |  | 3,844 |  |  |  |  |
| 4,823 | 4,565 | 2,151 |  |  | 789 |  |  | 398 |  |  | 1,227 |  |  |  |  |
| 2,442 | 2,369 | 996 | ............. | ............. | 428 | ............. | ... | 304 | .... |  | 642 |  |  |  |  |
| 7,862 | 8,215 | 2,068 | ............. | ............ | 2,182 | ..... | ... | 2,063 | .... | .... | 1,902 | ............ | ............. | ............ |  |
| 283 | 278 | 97 |  |  | 60 |  |  | 47 | ............. |  | 73 |  |  |  |  |
| 48,276 | 56,980 | 18,993 |  |  | 12,416 | ........... |  | 10,372 |  |  | 15,199 |  |  |  |  |
| 17,409 | 19,188 | 8,336 |  |  | 3,405 |  |  | 1,969 | ............ |  | 5,478 |  |  |  |  |
| 8,149 | 9,297 | 3,725 |  |  | 1,678 |  |  | 1,211 |  |  | 2,683 |  |  |  |  |
| 22,081 | 27,718 | 6,662 |  |  | 7,182 |  |  | 7,062 |  |  | 6,812 |  |  |  |  |
| 637 | 776 | 269 |  |  | 152 |  |  | 130 |  |  | 226 |  |  |  |  |

FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Beer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..............................................mil. bbl. | 194.08 | 193.69 | 16.72 | 17.68 | 18.87 | 18.63 | 18.80 | 17.72 | 15.72 | 14.61 | 13.12 | 13.93 | 15.19 | 15.00 |  |  |
| Taxable withdrawals..................................... do.... | 173.37 | 176.68 | 15.01 | 15.47 | 17.00 | 17.29 | 17.37 | 16.22 | 14.68 | 13.84 | 12.39 | 12.91 | 11.90 | 12.91 |  |  |
| Stocks, end of period ................................... do... | 13.96 | 12.95 | 15.12 | 15.26 | 15.78 | 15.24 | 14.98 | 14.53 | 14.42 | 13.99 | 13.38 | 12.95 | 14.16 | 14.93 | ............ |  |
| Distilled spirits (total): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\qquad$ mil. tax gal. Consumption, apparent, for beverage | 140.53 | 151.93 | 16.68 | 14.75 | 12.73 | 11.82 | 6.38 | 7.93 | 11.43 | 13.71 | 13.73 | 14.05 | …......... | ............. | .............. |  |
| purposes $\ddagger$...............................mil. wine gal.. | ${ }^{2} 449.42$ | ${ }^{3} 448.82$ | 35.68 | 37.03 | 34.42 | 37.72 | 35.91 | 33.36 | 34.75 | 39.07 | 41.07 | 54.09 | 30.70 |  |  |  |
|  | 11323.71 | 613.76 117.93 | 571.04 | 633.18 9.03 | 623.93 10.21 | 637.85 7.67 | 621.26 8.56 | 618.00 8.33 | 612.74 11.77 | 609.60 13.32 | 606.20 12.32 | 613.76 9.12 | 7.03 | 6.33 | 5.82 |  |
| Whisky: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\ddagger$................................. mil. tax gal. | 84.31 | 96.63 | 12.42 | 10.64 | 8.44 | 7.38 | 3.68 | 4.66 | 6.92 | 8.80 | 9.14 | 9.06 |  |  |  |  |
| Stocks, end of period $\ddagger$..................................................................... | r554.88 86.00 | 541.07 86.53 | 497.91 7.64 | 558.33 6.88 | 558.77 7.56 | 555.79 5.30 | 551.27 6.52 | 547.19 5.83 | 543.60 9.32 | 540.06 10.00 | 535.10 9.30 | 541.07 6.62 | 4.91 | 4.65 | 4.06 | ............ |
| Wines and distilling materials: Effervescent wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ...................................mil. wine gal.. | 26.20 | 30.40 | 2.85 | 2.42 | 2.36 | 3.05 | 2.47 | 2.30 | 2.04 | 3.80 | 2.88 | 1.95 | 1.83 | 1.89 |  |  |
| Taxable withdrawals................................... do.... | 25.28 | 27.26 | 1.63 | 1.73 | 1.98 | 2.42 | 1.68 | 2.26 | 2.11 | 4.52 | 3.91 | 2.72 | 1.15 | 1.12 |  |  |
| Stocks, end of period.................................. do.... | 9.27 | 11.53 | 13.20 | 13.97 | 14.47 | 11.92 | 15.14 | 14.89 | 14.44 | 20.75 | 12.63 | 11.53 | 12.67 | 13.09 |  |  |
| Imports..................................................... do.... | 4.83 | 7.66 | 0.38 | 0.55 | 0.64 | 0.45 | 0.55 | 0.52 | 0.53 | 0.76 | 1.07 | 1.01 | 0.53 | 0.33 | 0.45 |  |
| Still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\ddagger$............................................. do.... | 509.05 | ${ }^{\text {r }} 460.16$ | 5.87 | 5.43 | 5.62 | 4.45 | 5.84 | 74.37 | 202.16 | 101.90 | 26.59 | 15.00 | 4.02 | 6.03 |  |  |
| Taxable withdrawals $\ddagger$............................. do.... | 349.35 | ${ }^{\text {r }} 363.62$ | 32.31 526 | ${ }_{29.13}$ | 29.03 | 31.20 | 29.51 | 26.66 | 31.46 | 36.40 | 61.55 | 30.96 604 | 28.98 | ${ }^{25.63}$ |  |  |
| Stocks, end of period $\ddagger$.................................................................................. | 610.53 97.68 | 604.31 107.60 | 526.79 7.44 | 494.01 7.70 | 466.63 9.34 | 428.05 7.97 | 401.61 8.58 | 437.53 9.51 | 620.50 8.37 | 656.67 10.24 | 624.90 11.12 | 604.31 10.91 | 575.15 9.96 | 557.53 6.49 | 7.81 |  |
| Distilling materials produced at wineries ...... do.... | 224.38 | 188.20 | 2.81 | 2.94 | 5.96 | 5.24 | 2.96 | 35.12 | 67.97 | 32.05 | 13.63 | 10.50 | 2.88 | 2.87 |  |  |


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

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) @ ................................mil. lb.. | 1,145.3 | 1,236.8 | 116.7 | 116.9 | 116.2 | 96.6 | 84.1 | 85.0 | 86.3 | 100.5 | 94.2 | 108.9 | 128.3 | 116.8 | 123.4 |  |
| Stocks, cold storage, end of period ................ do... | 304.6 | 429.2 | 407.4 | 450.4 | 473.6 | 507.5 | 515.5 | 515.6 | 489.5 | 470.0 | 451.1 | 429.2 | 433.1 | 440.4 | 445.3 |  |
| Price, wholesale, 92 score (N.Y.) ............. \$ per lb.. | 1.448 | ${ }^{1} 1.535$ | 1.535 |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{(7)}$ |
| Cheese: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory), total @ .....................mil. lb.. | 3,983.1 | 4,204.5 | 365.4 | 371.2 | 386.9 | 385.9 | 347.1 | 333.7 | 324.5 | 338.8 | 326.3 | 365.4 | 347.0 | 325.8 | 376.3 |  |
| American, whole milk @ ............................ do... | 2,374.6 | 2,584.8 | 224.5 | 237.5 | 253.5 | 243.6 | 217.9 | 202.8 | 188.2 | 198.4 | 191.3 | 217.0 | 218.4 | 204.9 | 232.2 |  |
| Stocks, cold storage, end of period ................ do.... | 578.8 | 709.6 | 593.6 | 632.4 | 649.8 | 685.7 | 714.2 | 719.4 | 694.3 | 682.4 | 677.5 | 709.6 | 717.3 | 696.4 | 723.4 |  |
| American, whole milk................................. do... | 479.6 | 623.0 | 503.9 | 539.9 | 555.6 | 585.0 | 615.7 | 617.7 | 598.6 | 591.3 | 590.4 | 623.0 | 632.0 | 622.6 | 645.8 |  |
| Imports ...................................................... do.... | 231.2 | 247.6 | 15.3 | 19.5 | 13.7 | 16.8 | 18.6 | 16.9 | 22.0 | 23.4 | 26.5 | 52.9 | 19.0 | 11.8 | 15.7 | ............ |
| Price, wholesale, cheddar, single daisies <br> (Chicago) $\qquad$ \$ per lb. | 1.562 | 1.672 | 1.669 | 1.670 | 1.678 | 1.679 | 1.678 | 1.678 | 1.678 | 1.685 | 1.692 | 1.684 | 1.684 | 1.684 | 1.684 | 1.684 |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, case goods @ .........................mil. lb.. | 724.7 | 751.7 | 60.4 | 65.0 | 65.2 | 69.2 | 67.8 | 68.0 | 60.1 | 57.0 | 60.3 | 68.2 | 58.1 | 53.6 | 61.5 |  |
| Stocks, manufacturers, case goods, end of period ..............................................................mil. lb.. | 51.8 | 46.0 | 39.5 | 53.0 | 66.3 | 77.0 | 81.6 | 99.1 | 101.1 | 84.8 | 58.6 | 46.0 | 45.5 | 40.7 | 47.7 |  |
| Exports........................................................ do.... | 43.4 | 34.9 | 2.9 | 2.1 | 2.8 | 3.2 | 2.7 | 2.4 | 3.0 | 2.9 | 3.1 | 3.7 | 2.2 | 5.0 | 1.2 |  |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production on farms $\ddagger$................................. do.... | 128,525 | 132,634 | 11,511 | 11,509 | 12,055 | 11,576 | 11,344 | 11,104 | 10,638 | 10,751 | 10,384 | 10,847 | 11,047 | 10,311 | 11,642 |  |
| Utilization in mfd. dairy products @ .............do... | 71,687 | 75,637 | 6,718 | 6,863 | 7,052 | 6,830 | 6,456 | 6,179 | 5,837 | 5,902 | 5,530 | 6,155 | 6,370 | 6,099 | 6,945 |  |
| Price, wholesale, U.S. average ........... $\$$ per $100 \mathrm{lb} .$. | 13.10 | 13.80 | 13.80 | 13.60 | 13.50 | 13.40 | 13.40 | 13.40 | 13.80 | 14.00 | 14.00 | 14.00 | 13.90 | 13.80 | ${ }^{\text {r13.60 }}$ | ${ }^{\text {¹ }} 13.40$ |
| Dry milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: ${ }^{\text {a }}$, mil ib |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk @ $\qquad$ mil. lb. Nonfat dry milk (human food) @ $\qquad$ do. | 82.7 $1,160.7$ | 92.1 $1,306.8$ | 6.8 110.0 | 8.0 122.9 | 8.5 135.3 | 6.4 132.6 | 7.0 120.0 | 7.6 114.8 | 8.4 94.5 | 9.2 90.4 | 8.6 88.2 | 8.8 109.6 | 9.2 104.1 | 8.0 107.2 | 9.4 125.3 | ........... |
| Stocks, manufacturers', end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk ...................................... do.... | 5.3 | 6.0 | 3.9 | 4.0 | 4.6 | 3.6 | 3.3 | 2.9 | 3.0 | 2.8 | 4.3 | 6.0 | 7.6 | 6.9 | 6.9 | ..... |
| Nonfat dry milk (human food) .................... do.... | 85.0 | 86.7 | 96.5 | 102.0 | 116.5 | 116.3 | 99.1 | 104.3 | 87.2 | 83.7 | 75.8 | 86.7 | 87.7 | 94.5 | 94.4 | ....... |
| Exports, whole and nonfat (human food)........ do.... | 176.2 | 198.0 | 11.4 | 14.6 | 24.2 | 31.4 | 26.3 | 30.9 | 17.0 | 8.2 | 7.9 | 2.0 | 9.4 | 12.6 | 17.4 |  |
| Price, manufacturers' average selling, nonfat dry milk (human food) .................................. \$ per lb. | 0.887 | 0.939 | 0.937 | 0.939 | 0.939 | 0.939 | 0.938 | 0.938 | 0.939 | 0.944 | 0.942 | 0.940 | 0.936 | 0.936 | 0.937 | (7) |
| GRAIN AND GRAIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (barley, corn, oats, rye, wheat) ........ mil. bu.. | 3,914.4 | 3,914.2 | 361.9 | 326.1 | 289.8 | 289.9 | 295.7 | 301.2 | 358.8 | 369.6 | 312.8 | 318.6 | 285.8 | 299.5 | 360.9 |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) \#........................ do.. | ${ }^{2} 361.0$ | ${ }^{2} 478.3$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks (domestic), end of period, total $\ddagger$......... do... | 303.4 | '332.2 | 203.4 | ............ | ${ }^{4} 137.3$ | ............ | ............. | ............. | 451.0 | ............ |  | ${ }^{1} 332.2$ | ……..... | ............. | 226.5 | ............. |
| On farms $\ddagger$................................................ do.... | 185.6 | 230.7 | 113.4 | ............ | ${ }^{4} 74.4$ |  | ............. | ............. | 303.0 | ......... | ............. | 230.7 | ............. | ............ | 147.3 | ............ |
| Off farms .................................................. do... | 117.8 | ${ }^{\text {'10 }} 101.5$ | 90.0 | ............ | ${ }^{4} 62.8$ | ............ | ............. |  | 148.0 |  |  | ${ }^{\text {'101.5 }}$ | ............ | ............ | 79.2 |  |
| Exports, including malt §.............................. do.... | 68.9 | 91.8 | 4.8 | 3.5 | 0.1 | 1.5 | 6.7 | 12.4 | 12.0 | 16.5 | 8.7 | 7.7 | 8.5 | 8.2 | 6.5 |  |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate, grain only) \# .. mil. bu.. | ${ }^{2} 6,644.8$ | ${ }^{2} 8,201.0$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks (domestic), end of period, total $\ddagger . .$. ..... do.... | 5,858.8 | 「6,898.6 | 3,987.2 |  | ${ }^{3} 2,774.2$ |  | -............. |  | ${ }^{5} 1,034.0$ |  |  | ${ }^{\text {r }}$, 898.6 |  |  | 5,074.1 |  |
|  | 4,141.5 | ${ }^{\text {r }}$, 9665.4 | 2,641.1 | ........... | ${ }^{3} 1,818.3$ | -............. | - .-........... |  | ${ }^{5} 490.1$ | …......... |  | ${ }^{\text {r } 4,965.4}$ | …............ |  | 3,569.7 |  |
| Off farms ..................................................... do.... | 1,717.3 | ${ }^{r} 1,933.2$ | 1,346.1 | ............ | ${ }^{3} 955.9$ | ............ |  |  | ${ }^{5} 543.8$ | ........ |  | r1,933.2 | ............. | ............. | 1,504.4 |  |
| Exports, including meal and flour ................. do.... | 2,485.3 | 2,159.3 | 222.2 | 185.3 | 207.6 | 157.7 | 147.2 | 139.2 | 150.0 | 194.6 | 175.0 | 172.4 | 151.1 | 147.2 | 189.3 |  |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) § .................... mil. bu.. | ${ }^{2} 458.3$ | ${ }^{2} 508.1$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks (domestic), end of period, total $\ddagger$......... do.... | 391.0 | 364.7 | 256.1 |  | ${ }^{4} 176.9$ | ............ | .............. |  | 457.8 |  |  | 364.7 | ... | .... | 236.5 |  |
| On farms $\ddagger$................................................. do.... | 329.3 | 313.6 | 211.7 |  | ${ }^{4} 148.9$ | ............ |  |  | 384.0 |  |  | 313.6 |  |  | 200.2 | .... |
| Off farms ................................................... do.... | 61.7 | 51.1 | 44.4 |  | ${ }^{4} 28.0$ |  |  |  | 73.7 |  |  | 51.1 |  |  | 36.3 |  |
| Exports, including oatmeal ........................... do.. | 9.1 | 12.8 | 0.8 | 2.5 | 1.9 | 0.6 | 1.4 | 0.8 | 0.9 | 0.6 | 0.5 | 0.3 | 0.6 | 0.3 | 0.6 |  |
| Price, wholesale, No. 2, white (Minneapolis) \$ per bu. | ( ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ................mil. bags \#.. | ${ }^{2} 146.2$ | ${ }^{2} 185.4$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| California mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic, rough ...................... mil. Ib.. | 3,582 | 3,359 | 333 | 351 | 317 | 218 | 168 | 219 | 92 | 473 | 293 | 287 | 84 | 184 | 221 |  |
| Shipments from mills, milled rice ............. do... | 2,711 | 2,267 | 268 | 303 | 346 | 186 | 67 | 238 | 106 | 90 | 79 | 97 | 70 | 62 | 76 |  |
| Stocks, rough and cleaned (cleaned basis), end of period...................................................mil. lb. | 231 | 510 | 226 | 203 | 120 | 107 | 174 | 114 | 98 | 326 | 426 | 510 | 493 | 550 | 628 |  |
| Southern States mills (Ark., La., Tenn., Tex.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, rough, from producers .............mil. $\mathrm{lb} .$. | 10,831 | 10,821 | 749 | 274 | 142 | 85 | 182 | 1,503 | 3,308 | 1,696 | 848 | 768 | 505 | 683 | 784 |  |
| Shipments from mills, milled rice .............. do... | 6,795 | 7,354 | 852 | 660 | 492 | 499 | 389 | 511 | 673 | 738 | 660 | 654 | 612 | 564 | 685 |  |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period ................................. mil. lb.. | 2,969 | 2,763 | 2,342 | 1,853 | 1,456 | 1,008 | 772 | 1,232 | 2,722 | 3,091 | 2,906 | 2.763 | 2,572 | 2,300 | 2,132 |  |
| Exports........................................................ do.... | 6,620 | 6,801 | 809 | 688 | 794 | 497 | 371 | 453 | 470 | 532 | 583 | 458 | 479 | 515 | 399 |  |
| Price, wholesale, No. 2, medium grain (South- <br> west Louisiana) ..................................... § per lb.. | 0.225 | 0.256 | 0.275 | 0.275 | 0.280 | 0.280 | 0.280 | 0.265 | 0.250 | 0.225 | 0.213 | 0.195 | 0.185 | 0.175 | 0.160 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) \\| $\qquad$ mil. bu.. Stocks (domestic), end of period $\ddagger$ $\qquad$ do.. | 16.5 9.3 | 218.6 7.8 | 6.9 | $\cdots$ | ${ }^{4} 4.1$ | . |  |  | 14.5 | ............. |  | 7.8 | ……..... | ............ | 5.7 |  |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total $\uparrow$........... mil. bu.. | ${ }^{2} 2,374$ | ${ }^{2} 2,793$ |  |  |  |  |  |  | $\ldots$ | ............ |  |  |  | ............. |  |  |
| Spring wheat I ......................................... do... | ${ }^{2} 479$ | ${ }^{2} 695$ | ............ | ............. |  |  | ............ |  |  |  |  |  |  | . |  |  |
| Winter wheat ๆ.......................................... do... | ${ }^{2} 1,895$ | ${ }^{2} 2,099$ |  |  |  |  |  |  |  |  |  |  | ............. | ............. |  | ${ }^{8} 2,063$ |
| Distribution, quarterly @ © .......................... do.. | 2,191 | 2,525 | 575 |  |  | ${ }^{6} 340$ |  |  | ${ }^{6} 1,049$ |  |  | 561 |  | ............. |  | ............ |
| Stocks (domestic), end of period, total $\ddagger . . . . . . . .$. do.... | 1,903.2 | '2,176.0 | 1,328.6 | ............. | ${ }^{4} 988.8$ | ............. | ............ | ............ | 2,733.9 | ............. | ........ | '2,176.0 | …......... | ... | 1,554.9 | ............ |
| On farms $\ddagger$................................................ do.... | 753.4 | 954.8 | 538.9 |  | ${ }^{4} 414.3$ |  |  |  | 1,204.9 | ............. |  | 954.8 |  |  | 748.0 | ............. |
| Off farms ................................................... do... | 1,149.7 | ${ }^{\text {r }} 1,221.2$ | 789.8 |  | ${ }^{4} 574.5$ |  |  |  | 1,529.0 |  |  | '1,221.2 |  |  | 806.9 |  |
| Exports, total, including flour........................ do.... | 1,344.5 | 1,647.7 | 134.0 | 134.5 | 80.0 | 130.0 | 140.4 | 148.7 | 195.8 | 157.6 | 127.8 | 137.8 | 125.6 | 143.8 | 164.5 |  |
| Wheat only .................................................... do.... | 1,309.5 | 1,610.8 | 128.8 | 127.7 | 76.0 | 124.5 | 138.1 | 145.4 | 194.1 | 156.9 | 127.5 | 137.4 | 124.2 | 138.7 | 159.1 |  |


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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued



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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Cont.

| MISCELLANEOUS FOOD PRODUCTS-Cont. <br> Sugar (United States): <br> Deliveries and supply (raw basis): § <br> Production and receipts: <br> Production $\qquad$ thous. sh. tons. | 4,713 |  |  |  |  |  |  |  |  |  |  | 1,154 | 745 | ............. | ............ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 153 |  |  |  |  |  |  |  |  |  |  |  | ................... |
| Deliveries, total ..................................... do.... | 10,838 | 5,157 | 1,004 |  |  | 1,031 |  | 985 | 1,099 | 861 | 842 | $\begin{aligned} & 785 \\ & 746 \end{aligned}$ | $\begin{array}{r} 648 \\ 638 \\ 3,743 \end{array}$ | …............. |  |  |
| For domestic consumption ................... do... | 10,149 | 9,731 | 836 | 785 | 815 | 914 | 877 | 853 | 986 | 783 | 766 |  |  |  | ............. |  |
| Stocks, raw and ref., end of period ............. do.... | 2,970 | 3,311 | 3,195 | 2,807 | 2,755 | 2,285 | 1,928 | 1,602 | 1,416 | 1,579 | 2,416 | 3,311 |  | 3,644 |  | ............ |
| Exports, raw and refined.........................sh. tons.. | 608,029 | 979,157 | 134,737 | 80,412 | 83,266 | 115,336 | 88,501 | 122,452 | 91,131 | 68,370 | 65,210 | 47,605 | 4,370 | 16,359 | 4,246 |  |
| Imports, raw and refined.............. thous. sh. tons.. | 4,127 | 5,054 | 313 | 255 | 398 | 312 | 347 | 313 | 424 | 653 | 462 | 902 | 223 | 100 | 316 |  |
| Prices, wholesale (New York): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw ................................................... \$ per lb.. | 0.306 | 0.198 | 0.231 | 0.200 | 0.163 | 0.191 | 0.198 | 0.185 | 0.154 | 0.160 | 0.163 | 0.167 | 0.180 | 0.178 | 0.169 | ............. |
| Refined (excl excise tax) ............................ do.... | 0.405 | 0.303 | 0.344 | 0.315 | 0.266 | 0.295 | 0.285 | 0.295 | 0.236 | 0.261 | 0.261 | 0.261 | 0.282 | 0.282 | 0.282 |  |
| Tea, imports ............................................thous. lb. | 184,786 | 190,254 | 14,696 | 19,220 | 18,990 | 17,736 | 14,586 | 19,128 | 13,205 | 15,855 | 13,473 | 12,121 | 15,055 | 15,464 | 13,787 | ............. |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leaf: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ........................ mil. ib. | ${ }^{1} 1,786$ | ${ }^{\mathbf{r} 12,060}$ |  |  | ........... |  | ............ | ............ | ............ | ............ | ............ | ....... | ........ | ......... | .......... | $\ldots$ |
| Stocks, dealers' and manufacturers', end of period $\ddagger$ $\qquad$ mil. lb. | 4,850 |  | 4,624 |  |  | 4,285 |  |  | 4,697 |  |  |  |  |  |  |  |
| Exports, incl. scrap and stems .....................thous. lb . | 591,518 | 575,255 | 53,728 | 49,414 | 44,571 | 40,142 | 31,277 | 27,398 | 45,510 | 63,222 | 86,775 | 55,577 | 31,670 | 39,392 | 49,862 |  |
| Imports, incl. scrap and stems ....................... do.... | 365,622 | 335,920 | 31,753 | 24,274 | 28,796 | 22,347 | 22,171 | 32,153 | 32,372 | 27,889 | 22,946 | 12,970 | 31,264 | 16,579 | 20,393 | ............ |
| Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): Cigarettes (small): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-exempt ..................................... millions.. | 94,256 | 91,995 | 7,592 | 6,891 | 6,341 | 8,031 | 6,766 | 7,555 | 7,636 | 8,141 | 7,447 | 6,479 | 7,479 | 15,017 |  |  |
| Taxable.................................................. do.... | 620,565 | 636,136 | 54,224 | 53,670 | 50,678 | 56,519 | 51,064 | 58,716 | 58,150 | 56,635 | 49,658 | 42,300 | 48,234 | 52,850 |  |  |
| Cigars (large), taxable............................... do.... | 3,292 | 3,257 | 291 | 257 | 274 | 336 | 242 | 261 | 313 | 300 | 267 | 247 | 215 | 221 |  | ..... |
| Exports, cigarettes........................................ do.... | 81,998 | 82,582 | 8,534 | 6,046 | 6,621 | 6,214 | 6,231 | 6,468 | 7,149 | 7,300 | 8,058 | 4,713 | 6,426 | 8,148 | 7,337 | ............. |
| LEATHER AND PRODTCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Upper and lining leather $\qquad$ thous. sq. ft. | 192,597 | 192,193 | 19,717 | 17,678 | 18,016 | 18,692 | 13,921 | 10,918 | 15,393 | 12,682 | 19,464 | 11,660 | 10,849 | 10,343 | 13,696 |  |
| Price, producer: <br> Sole, bends, light $\qquad$ index, $1967=100$. | 283.8 | ${ }^{2} 306.7$ | 308.5 | 317.1 | 318.5 | 298.4 |  |  | 284.7 |  |  |  |  |  |  |  |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Footwear: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\qquad$ thous. pairs. Shoes, sandals, and play shoes, except athletic | 396,851 | ${ }^{\text {r 375,473 }}$ | 34,345 | 33,025 | 31,926 | 30,361 | 26,968 | 30,703 | 32,887 | 35,040 | 30,493 | ${ }^{\text {r27,624 }}$ | 27,009 |  |  |  |
| thous. pairs.. | 299,131 | -278,979 | 25,673 | 24,795 | 24,124 | 22,251 | 20,618 | 22,351 | 24,545 | 25,196 | 22,562 | ${ }^{\text {r } 21,061 ~}$ | 20,257 |  |  |  |
| Slippers ...................................................... do.... | 73,337 | 70,834 | 6,282 | 5,676 | 5,551 | 5,798 | 4,645 | 6,200 | 6,362 | 7,631 | 6,197 | 4,715 | 4,902 | ......... |  |  |
| Athletic............................................................................................. | 24,383 3,271 |  | 2,390 259 | 2,554 219 | 2,251 | $\begin{array}{r}2,312 \\ 224 \\ \hline\end{array}$ | 1,705 246 | $\begin{array}{r}2,152 \\ 257 \\ \hline\end{array}$ | 1,980 397 | 2,213 303 | 1,734 | $\begin{array}{r}\text { r } \\ \hline 1,848 \\ { }_{2} 238 \\ \hline\end{array}$ | 1,850 |  |  | -........... |
| Exports....................................................... do.... | 9,781 | 9,688 | 1,180 | 913 | 729 | 976 | 551 | 785 | 640 | 663 | 1,121 | 615 | 505 | 629 | 681 |  |
| Prices, producer: * |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { index, } 12 / 80=100$ |  | 103.1 | 102.6 | 103.0 | 102.7 | 103.5 | 103.6 | 103.8 | 104.1 | 103.6 | 103.9 | 103.6 | 104.4 | $\ldots$ | 104.0 |  |
| Women's leather upper ......... index, 1967 $=100 .$. | 211.7 | 214.7 | 214.0 | 214.1 | 214.5 | 213.4 | 214.0 | 213.6 | 217.9 | 212.1 | 212.3 | 216.2 | 213.0 | 208.5 | 210.2 |  |
| Women's plastic upper .......... index, $12 / 80=100$. . |  | 99.7 | 102.8 | 102.8 | 103.0 | 102.9 | 102.9 | 101.0 | 97.8 | 93.5 | 93.5 | 93.5 | 94.3 | 94.3 | 94.5 | ............ |

## LUMBER AND PRODUCTS



[^15]See footnotes at end of tables.

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

## LUMBER AND PRODUCTS-Continued




METALS AND MANUFACTURES


[^16]| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 |  |  |  |  |  |  |  |  |  | 1982 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Anmual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## METALS AND MANUFACTURES-Continued



| ${ }^{1} 111,835$ | ${ }^{1} 119,912$ | 11,744 | 11,243 | 11,423 | 10,451 | 10,160 | 10,120 | 9,618 | 9,003 | 7,962 | 7,672 | 7,737 | 7,178 | 8,049 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 605 | ${ }^{\text {r }} 385$ | 558 | 540 | 525 | 501 | 489 | 489 | 469 | 366 | 366 | ${ }^{\text {r }} 385$ | 380 | ......... | ............ |  |
| 1,878 1,701 | ${ }^{\prime} 1,752$ ${ }^{1} \mathbf{1 , 5 6 8}$ | 173 155 | 154 137 | 150 | 151 132 | 127 | 137 121 | 146 131 | 144 129 | ${ }_{116}^{127}$ | r122 r 110 | 115 | .......... | ............ |  |
| 83,853 | 87,014 | 8,422 | 8,108 | 7,932 | 8,148 | 7,115 | 7,020 | 7,039 | 6,723 | 5,783 | 5,666 | 5,608 | 5,434 | 6,163 |  |
| 5,342 | 5,598 | 606 | 531 | 535 | 529 | 400 | 434 | 437 | 437 | 385 | 389 | 314 | 285 | 325 |  |
| 5,207 | 4,903 | 548 | 472 | 414 | 408 | 392 | 395 | 432 | 362 | 313 | 299 | 329 | 323 | 365 | .... |
| 8,080 1,797 | 7,397 1,458 | 731 170 | 678 161 | 667 140 | 627 116 | 584 114 | 586 89 | 630 88 | 543 99 | 498 98 | 482 81 | 463 98 | 498 102 | 527 91 |  |
| 13,258 | 13,828 | 1,334 | 1,292 | 1,258 | 1,263 | 1,115 | 1,106 | 1,163 | 1,140 | 953 | 898 | 912 | 821 | 1,015 |  |
| 6,911 | 17,770 | 764 | 740 | 722 | 706 | 593 | 528 | 659 | 638 | 543 | 471 | 525 | 506 | 573 | ............. |
| 4,683 | 4,371 | 407 | 395 | 385 | 399 | 388 | 342 | 364 | 364 | 296 | 323 | 271 | 205 | 320 |  |
| 1,585 | 1,620 | 156 | 150 | 145 | 152 | 128 | 131 | 134 | 133 | 109 | 99 | 112 | 105 | 117 | ............. |
| 9,097 | 10,286 | 945 | 949 | 925 | 890 | 859 | 881 | 849 | 892 | 813 | 759 | 753 | 702 | 662 |  |
| 1,768 | 1,694 | 185 | 161 | 150 | 155 | 137 | 130 | 135 | 133 | 107 | 102 | 105 | 115 | 133 |  |
| 5,709 | 4,927 | 431 | 431 | 388 | 419 | 413 | 399 | 396 | 351 | 327 | 412 | 389 | 449 | 400 | ............. |
| 33,595 | 36,924 | 3,470 | 3,434 | 3,456 | 3,739 | 3,102 | 3,001 | 2,910 | 2,765 | 2,288 | 2,246 | 2,245 | 2,139 | 2,645 | ............ |
| 12,116 | 13,451 | 1,267 | 1,252 | 1,233 | 1,346 | 1,146 | 1,124 | 1,063 | 976 | 863 | 901 | 793 | 768 | 953 | ............ |
| 13,313 | 14,396 | 1,344 | 1,354 | 1,402 | 1,487 | 1,209 | 1,154 | 1,125 | 1,085 | 857 | 811 | 869 | 817 | 1,030 | ............. |
| 16,174 | 17,546 | 4,696 | ............ | ............. | 4,997 | ......... | ........ | 4,151 | ......... | $\ldots . . .$. | 3,704 | ............ | ............. | 3,429 |  |
| 8,787 | 8,761 | 2,356 |  |  | 2,442 | ............ |  | 2,190 |  |  | 1,812 | ............ |  | 1,684 | ... |
| 3,362 | 3,225 | 958 | -.......... | ……...... | 892 | ........... |  | 796 | ......... |  | 610 | ............ |  | 592 | ............ |
| 12,156 | 13,101 | 3,591 | ............ | ............. | 3,811 | ............ |  | 3,218 | ............ |  | 2,472 | ............. | ............. | 2,367 | ... |
| 3.178 | 2,180 | 753 | ............ | ............ | 548 | ............. | ............. | 455 | ............ | ............ | 422 | ............ | ............. | 411 | .... |
| 4,566 | 4,646 | 1,261 | ............. | ............. | 1,292 | ............ | ............ | 1,148 | -.......... |  | 947 | ............ |  | 960 | .... |
| 5,549 | 5,293 | 1,470 | ...... |  | 1,399 | ......... |  | 1,278 | ........ |  | 1,129 | …......... | ............. | 1,260 | ............ |
| 30,082 | 32,264 | 8,326 |  |  | 8,806 |  |  | 7,938 |  |  | 7,075 |  |  | 6,500 |  |
| ${ }^{3} 28.4$ | ${ }^{\text {r }} 30.0$ | 29.3 | 28.2 | 29.8 | 29.5 | 30.0 | 30.5 | 30.5 | 30.4 | 30.5 | r30.0 | 30.0 | ............. | ............. |  |
| 9.6 | 11.3 | 9.8 | 9.9 | 10.4 | 10.3 | 10.6 | 11.1 | 11.2 | 11.3 | 11.3 | 11.3 | 11.6 | ... | ............. |  |
| 6.9 | 7.4 | 7.1 | 7.3 | 7.5 | 7.2 | 7.2 | 7.4 | 7.5 | 7.4 | 7.4 | 7.4 | 7.2 | ............ | ... |  |
| ${ }^{3} 5.3$ | 5.4 | 5.4 | 5.3 | 5.3 | 5.3 | 5.4 | 5.3 | 5.3 | 5.3 | 5.5 | 5.4 | 5.2 |  |  |  |
| 6.6 | r5.9 | 7.0 | 6.7 | 6.6 | 6.7 | 6.8 | 6.7 | 6.5 | 6.4 | 6.3 | ${ }^{5} 5.9$ | 6.0 | ............ |  |  |
| 69.9 | 71.8 | 6.7 | 6.3 | 6.4 | 6.8 | 6.1 | 6.1 | 6.0 | 5.8 | 5.0 | r3.9 | 4.7 | . | ............ | . |
| 73.4 | 72.4 | 6.7 | 6.6 | 6.5 | 6.7 | 6.0 | 6.2 | 6.2 | 5.9 | 5.1 | 4.3 | 4.6 |  | ............. |  |
| 5,130 | 4,948 | 448 | 431 | 441 | 420 | 426 | 416 | 393 | 396 | 364 | 364 | 351 | ......... |  |  |
| 1,377 | 1,653 | 146 | 139 | 139 | 148 | 149 | 139 | 140 | 150 | 129 | 123 | 143 |  | ............. |  |
| 580.5 | 698.5 | 75.6 | 50.2 | 67.8 | 55.9 | 63.9 | 67.0 | 60.5 | 55.2 | 41.5 | 49.3 | 38.5 | $\times 65.9$ | 61.7 |  |
| 72.7 | 140.1 | 7.5 | 10.7 | 13.9 | 11.6 | 12.5 | 11.0 | 14.0 | 15.6 | 14.9 | 13.7 | 17.5 | 19.1 | 21.4 |  |
| 715.0 | 344.2 | 32.9 | 48.6 | 29.3 | 23.5 | 29.3 | 16.8 | 9.2 | 24.1 | 23.1 | 24.6 | 22.1 | 18.8 | 46.0 |  |
| 315.3 | 271.2 | 32.6 | 26.5 | 30.6 | 21.4 | 16.0 | 15.2 | 17.2 | 21.6 | 16.0 | 16.8 | 18.0 | 17.8 | 18.3 |  |
| 0.6957 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 |  |
| 14,057 | ${ }^{\prime} 13,147$ | 1,294 | 1,199 | 1,189 | 1,248 | 1,039 | 1,119 | 1,082 | 1,040 | 847 | ${ }^{\text {r909 }}$ | 828 | ............. |  |  |
| 10,485 | ${ }^{1} 10,310$ | 963 | 952 | 929 | 957 | 859 | 866 | 871 | 826 | 665 | ${ }^{5} 672$ | 734 | …........ | ............. |  |
| 5,862 1,538 | $\begin{array}{r} \\ \times \\ \times, 962 \\ 1,581 \\ \hline\end{array}$ | 562 154 | 550 148 | 541 139 | 564 146 | 494 119 | 514 132 | 514 <br> 134 | 476 128 | 368 110 | 383 98 | 426 | 105 | ............. |  |
| 5,076 | ${ }^{1} 6,607$ | 5,408 | 5,495 | 5,600 | 5,632 | 5,964 | 6,086 | 6,187 | 6,276 | 6,524 | ${ }^{1} 6,607$ | 6,679 |  |  |  |
| 1,168.3 | 1,529.0 | 126.8 | 126.5 | 130.2 | 126.4 | 123.0 | 135.4 | 133.9 | 139.9 | 134.1 | 113.3 | 112.6 |  |  |  |
| ${ }^{1} 1,210.9$ | 1,520.7 | 139.6 | 140.1 | 131.7 | 133.1 | 120.8 | 110.3 | 121.8 | 128.9 | 113.4 | 130.2 | 106.2 |  |  |  |
| 573.0 | 631.9 | 45.5 | 63.1 | 55.7 | 61.5 | 54.4 | 58.4 | 50.2 | 58.8 | 32.5 | 60.1 |  |  |  |  |
| 520.3 | 502.5 | 29.0 | 40.2 | 28.6 | 51.1 | 41.6 | 48.1 | 45.7 | 52.7 | 42.4 | 42.3 | 45.2 | 40.6 | 30.8 |  |
| 431.8 | 359.3 | 21.8 | 28.1 | 21.7 | 34.5 | 32.2 | 37.8 | 37.8 | 36.7 | 30.2 | 24.3 | 20.6 | 15.7 | 18.8 |  |
| 330.1 | 339.7 | 38.7 | 20.2 | 33.7 | 40.0 | 18.5 | 22.8 | 21.8 | 35.0 | 19.4 | 21.3 | 35.2 | 21.9 | 29.4 |  |
| 17.4 | 27.2 | 5.8 | 1.2 | 0.9 | 3.5 | 1.3 | 1.7 | 3.0 | 0.7 | 2.1 | 1.8 | 0.4 | 0.6 | 0.9 | ... |
| 2,083 | 2,045 | 526 |  | ....... | 547 |  |  | 479 | ............ | ....... | 493 | ............. | ............. | ............. |  |
| 365 | 511 | 331 | .... | .... | 380 | ....... | ............ | 409 | ........... | ............ | 511 | ............. | ............. | ............ | ............ |
| 1.0242 | 0.8512 | 0.8738 | 0.8803 | 0.8580 | 0.8523 | 0.8441 | 0.8739 | 0.8472 | 0.8231 | 0.8122 | 0.8029 | 0.7863 | 0.7878 | 0.7586 |  |

[^17]| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 |  |  |  |  |  |  |  |  |  | 1982 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |


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

METALS AND MANUFACTURES-Continued

| MACHINERY AND EQUIPMENT-Continued |
| :---: |
| Tractors used in construction, shipments, qtrly: |
| Tracklaying, total .............................................. mil $\$$. |
| Wheel (contractors' off highway) ................. units. |
| mil. $\$$. |
| wheel and tracklaying types.................... units. |
| actors, wheel, farm, nonfarm (ex. garden and |
| construction types), ship., qtrly ................... units.mil. $\$$. |
| ELECTRICAL EQUIPMENT |
| Batteries (auto.type replacement), ship..........thous.. |
| Radio sets, production, total market $\qquad$ Television sets (incl combination models), production, total market |
|  |
| shipments (domestic and export) \# ........thous |
| Dishwashers ......................................... do.... |
| Disposers (food waste) |
|  |
|  |
| Freezers ................................................ do... |
| Washers |
| Dryers (incl. gas) |
| Vacuum cleaners (qtrly.) ............................ do.... |
| GAS EQUIPMENT (RESIDENTIAL) |
| us. |
|  |
| ater heaters (storage), automatic, sales @..... do... |





PETROLEUM, COAL, AND PRODUCTS



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

## PETROLEUM, COAL, AND PRODUCTS-Continued




## PULP, PAPER, AND PAPER PRODUCTS



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

PULP，PAPER，AND PAPER PRODUCTS－Continued

| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Paper and board： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production（Bu．of the Census）： | 65，834 | 66，439 | 6，005 | 5，891 | 5，757 | 5，724 | 5，347 | 5，653 | 5，548 | 5，592 | 5，252 | 4，693 | ${ }^{5}$ ） |  |  |  |
| Paper ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 30，164 | 30，669 | 2，724 | 2，643 | 2，591 | 2，622 | 2，451 | 2，603 | 2，556 | 2，676 | 2，500 | 2，309 | （5） | ．．．．．．．．．．．． | ．．．．．．．．．．．． |  |
| Paperboard ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 31，143 | 31，561 | 2，842 | 2，809 | 2，745 | 2，734 | 2，543 | 2，705 | 2，688 | 2，629 | 2，497 | 2，177 | （5） | ．．．．．．．．．．．． | ．．．．．．．．．．．． | ．．．．．．．．．．．．． |
| Wet－machine board ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 138 | 160 | 16 | 18 | 15 | 11 | 12 | 14 | 14 | 14 |  |  | ${ }^{5}$ ） | ．．．．．．．．．．． | ．．．．．．．．．．．． |  |
| Construction paper and board ．．．．．．．．．．．．．．．．．do．．． | 4，390 | 3，846 | 374 | 377 | 360 | 357 | 342 | 332 | 290 | 273 | 247 | 197 | （5） | － | －．．．．．．．．．．．． |  |
| Producer price indexes： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paperboard ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． 1967 ＝ $100 .$. | 234.6 | 258.1 | 225.1 | 255.7 | 258.8 | 259.2 | 259.4 | 260.6 | 261.6 | 261.7 | 261.6 | 259.3 | 259.7 | 261.4 | 261.1 | ．．．．．．．．．．．．． |
| Building paper and board ．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 206.2 | 231.3 | 227.9 | 232.5 | 237.3 | 237.4 | 235.5 | 234.2 | 234.2 | 233.3 | 232.1 | 227.7 | 233.2 | 231.1 | 237.5 | ．．． |
| Selected types of paper（API）： Groundwood paper，uncoated： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders，new ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．sh．tons．． | ${ }^{1} 1,475$ | ${ }^{1} 1,426$ | 126 | 103 | 128 | 107 | 125 | 130 | 118 | 117 | 95 | 122 | ${ }^{\text {r }} 113$ | ${ }^{\text {r }} 112$ | 121 | ．．．．．．．．．．．．． |
| Orders，unfilled，end of period ．．．．．．．．．．．．．．．．．．．do．．．． | 110 | 112 | 132 | 111 | 117 | 106 | 119 | 122 | 134 | 117 | 90 | 112 | r90 | 99 | 97 | ．． |
| Shipments ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{1} 1,498$ | ${ }^{1} 1,441$ | 122 | 127 | 121 | 120 | 111 | 126 | 110 | 133 | 116 | 113 | ${ }^{\text {r }} 110$ | ${ }^{1} 108$ | 127 |  |
| Coated paper： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders，new ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 14，753 | ${ }^{1} 4,866$ | 427 | 409 | 405 | 406 | 407 | 424 | 409 | 448 | 396 | 363 | 「397 | ${ }^{\mathrm{r}} 412$ | 402 |  |
| Orders，unfilled，end of period ．．．．．．．．．．．．．．．．．．．．do．．．． | 391 | 308 | 345 | 324 | 320 | 313 | 341 | 340 | 317 | 324 | 319 | 308 | ${ }^{\text {r343 }}$ | ＇385 | 340 |  |
| Shipments ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 4，673 | 4，951 | 438 | 405 | 411 | 411 | 387 | 422 | 434 | 439 | 399 | 389 | 404 | 「389 | 432 | ．．．．．．．．．．．．． |
| Uncoated free sheet papers： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders，new．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 17，694 | ${ }^{17,706}$ | 710 | 664 | 698 | 612 | 639 | 633 | 627 | 677 | 570 | 592 | r627 | ${ }^{\prime} 612$ | 670 |  |
| Shipments ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 18，326 | ${ }^{11} 8,218$ | 744 | 731 | 731 | 695 | 645 | 675 | 688 | 713 | 655 | 599 | 「676 | ${ }^{\prime} 657$ | 703 |  |
| Unbleached kraft packaging and industrial converting papers： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．sh．tons．． | 13，930 | ${ }^{1} 3,891$ | 345 | 348 | 342 | 317 | 298 | 330 | 318 | 311 | 326 | 269 | r311 | 「324 | 343 |  |
| Tissue paper，production ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ${ }^{14,375}$ | ＇4，485 | 395 | 372 | 386 | 374 | 347 | 395 | 372 | 390 | 373 | 350 | ${ }^{\text {r }} 355$ | 「365 | 385 |  |
| Newsprint： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．metric tons．． | 8，625 | 8，946 | 766 | 772 | 770 | 748 | 726 | 677 | 707 | 815 | 769 | 743 | 783 | 719 | 760 |  |
| Shipments from mills ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 8，622 | 8，915 | 769 | 782 | 744 | 776 | 738 | 652 | 708 | 795 | 773 | 800 | 671 | 709 | 750 |  |
| Stocks at mills，end of period ．．．．．．．．．．．．．．．．．．．．．．do．．．． | 165 | 194 | 235 | 225 | 251 | 223 | 211 | 236 | 235 | 255 | 252 | 194 | 306 | 317 | 327 |  |
| United States： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 4，239 | 4，753 | 399 | 391 | 402 | 404 | 405 | 426 | 400 | 420 | 412 | 359 | 415 | 378 | 420 |  |
| Shipments from mills ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 4，234 | 4，735 | 395 | 392 | 400 | 395 | 401 | 421 | 410 | 417 | 407 | 367 | 406 | 376 | 413 |  |
| Stocks at mills，end of period ．．．．．．．．．．．．．．．．．．．．do．．．． | 21 | 38 | 29 | 29 | 30 | 39 | 43 | 48 | 38 | 41 | 46 | 38 | 46 | 48 | 55 |  |
| Consumption by publishers II．．．．．．．．．．．．．．．．．．．．do．．．． | 10，089 | 10，165 | 860 | 867 | 897 | 814 | 791 | 827 | 839 | 922 | 914 | 892 | ＇792 | ${ }^{\text {r } 778 ~}$ | 870 |  |
| Stocks at and in transit to publishers，end of period ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．metric tons．． | 732 | 961 | 827 | 846 | 847 | 902 | 952 | 928 | 944 | 959 | 947 | 961 | 981 | ${ }^{\text {r1，038 }}$ | 1，062 |  |
| Imports．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．sh．tons．． | 7，279 | 6，977 | 620 | 584 | 622 | 568 | 568 | 502 | 513 | 649 | 624 | 557 | 585 | 524 | 608 |  |
| Price，rolls，contract，fo．b．mill，freight allowed or delivered $. . . . . . . . . . . . . . . . . . . . . . . . ~ I n d e x, ~ 1967=100 . ~ . ~$ | ${ }^{3} 279.3$ | ${ }^{3} 308.1$ | 301.9 | 301.9 | 301.9 | ．．．．．．．．．．．． | 301.9 | 309.3 | 316.8 | 316.8 | 316.8 | 316.8 | 316.8 | 316.8 | 318.1 |  |
| Paper products： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers，corrugated and solid fiber shipments．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．sq．ft．surf．area．． | 241，377 | 244，429 | ${ }^{\text {＇21，656 }}$ | 21，583 | 19，808 | 20，933 | 20，486 | 20，434 | 21，094 | 21，867 | 18，189 | 17，600 | 18，961 | 18，638 | 21，218 | ． |
| Folding paper boxes，shipments ．．．．thous．sh．tons．． | ${ }^{(2)}$ | －．．．．．．．．．．． |  | ．．．．．．．．． | ．．．．．．．．．．．． | ．．．．．．．．．．．． | ．．．．．．．．．．．． | ．．．．．．．．．．．． | －．．．．．．．．． | ．．．．．．．．．．．． | －．．．．．．．．． | ．．．．．．．．．．．． | －．．．．．．．．．． | ．．．．．．．．．．．． | ．．．．．．．．．．．． |  |
| mil．\＄．． | ${ }^{(2)}$ | ．．．．．．．．．．．．．． | ．．．．． | ．．．．．．．．．． | ．．．．． | ．．．．．．．．．．．．． | ．．．．．．．．．．． | ．．．．．．．．．．．． | ．．．．．．．．．． | ．．．．．．．．．．． | ．．．．．． | ． |  |  |  | ．．．．．．．．．．．．． |

RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．metric tons．． | 586.15 | 634.67 | 55.44 | 55.06 | 53.93 | 59.52 | 56.36 | 51.07 | 52.13 | 57.32 | 49.68 | 42.56 | 54.59 | 51.64 |  |  |
| Stocks，end of period ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 126.67 | 142.43 | 122.83 | 127.56 | 124.05 | 119.51 | 113.53 | 111.22 | 114.37 | 122.97 | 130.51 | 142.43 | 138.36 | 138.02 | ．．．．．．．．．．． |  |
| Imports，incl．latex and guayule ．．．．thous．lg．tons．． | 598.31 | ${ }^{\text {r } 662.41 ~}$ | 53.38 | 67.62 | 66.36 | 50.47 | 41.59 | 43.40 | 62.76 | 69.42 | 56.23 | 49.13 | 50.99 | 59.33 | 45.71 |  |
| Price，wholesale，smoked sheets（N．Y．）．．．．\＄per lb．． | ${ }^{4} 0.730$ | ${ }^{4} 0.576$ | 0.650 | 0.590 | 0.580 | 0.570 | 0.560 | 0.540 | 0.504 |  | 0.456 | 0.483 | 0.488 | 0.465 | 0.470 |  |
| Synthetic rubber： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．metric tons．． | 2，015．24 | 2，021．45 | 200.37 | 180.94 | 175.92 | 158.18 | 161.50 | 159.72 | 168.90 | 169.98 | 157.68 | 125.51 | 140.49 | 145.76 | ．．．．．．．．．．．． |  |
| Consumption．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 1，854．01 | 1，889．71 | 194.00 | 144.88 | 167.10 | 154.13 | 144.69 | 164.99 | 156.72 | 163.75 | 141.13 | 131.88 | 143.09 | 138.94 | ．．．．．．．．．．．． |  |
| Stocks，end of period ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 341.77 | 349.02 | 346.99 | 365.86 | 368.29 | 359.79 | 369.44 | 353.40 | 333.47 | 352.57 | 364.38 | 349.02 | 340.36 | 340.39 |  |  |
| Exports（Bu．of Census） $\qquad$ thous．lg．tons．． TIRES AND TUBES | 422.78 | 334.63 | 38.73 | 31.77 | 32.00 | 28.55 | 26.27 | 21.97 | 24.40 | 23.94 | 22.49 | 21.65 | 27.76 | 23.46 | 31.18 |  |
| Pneumatic casings，automotive： <br> Production． $\qquad$ thous．． | ${ }^{1} 159,263$ | ${ }^{1} 181,762$ | 16，834 | 15，466 | 15，183 | 15，406 | 14，277 | 14，902 | 15，851 | 16，534 | 13，750 | 11.855 | 14，866 | 15，387 |  |  |
| Shipments，total．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 177，063 | 201，105 | 18，617 | 18，835 | 18，619 | 19，324 | 17，380 | 17，583 | 17，982 | 18，179 | 13，992 | 13，544 | 14，144 | 13，704 | ．．．．．．．．．．．． |  |
| Original equipment．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 40,227 131271 | $\begin{array}{r}41,711 \\ 153 \\ \hline\end{array}$ | 4,301 13,607 | 4,154 14,160 | 18,292 13 1885 | 4,538 14,290 | 3,026 13,901 | $\begin{array}{r}2,813 \\ 14 \\ \hline\end{array}$ | 3,123 14.503 | 3,537 14,168 | 2,758 10,823 | 2,363 10,820 | 2,478 11,365 | 2,769 10.573 | …．．．．．．．．．． |  |
| Replacement equipment．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 131,271 5,565 | 15,716 5,678 | $\begin{array}{r}13,60 \\ 709 \\ \hline\end{array}$ | 14，160 | 13,851 476 | 14,290 496 | 13,901 453 | 14,43 363 | 14,503 356 | $\begin{array}{r}14,168 \\ 474 \\ \hline\end{array}$ | 10，823 411 | 10,820 361 |  | 10.563 362 | ．．．．．．．．．．．．．．．． |  |
| Stocks，end of period ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 33，298 | 40，863 | 43，686 | 42，393 | 40，615 | 38，570 | 37，116 | 36，709 | 36，088 | 36，556 | 41，112 | 40，863 | 42，904 | 46，254 |  |  |
| Exports（Bu．of Census）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 9，058 | 11，088 | 1，055 | 1，224 | 1，072 | 1，040 | 830 | 1，134 | 725 | 653 | 990 | 485 | 385 | 461 | 614 |  |
| Inner tubes，automotive： <br> Exports（Bu．of Census） $\qquad$ do． | 4，557 | 3，428 | 335 | 374 | 252 | 250 | 350 | 337 | 259 | 268 | 208 | 231 | 141 | 151 | 254 |  |

[^18]| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 |  |  |  |  |  |  |  |  |  | 1982 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shipments, finished cement .......................thous. bbl. CLAY CONSTRUCTION PRODUCTS | ${ }^{1404,569}$ | ${ }^{\text {'382,697 }}$ | 30,229 | 35,165 | 34,181 | 38,074 | 38,872 | 37,489 | 37,303 | 36,266 | 29,590 | 23,495 | 15,149 | 17,755 | 25,729 | $\ldots$ |
| Shipments: <br> Brick, unglazed (common and face) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. standard brick Structural tile, except facing. thous. sh. tons. | $\begin{array}{r}6,090.1 \\ 1015 \\ \hline 10.5\end{array}$ | $\begin{array}{r}\text { 5, 199.9 } \\ \hline 1.9\end{array}$ | 515.0 9.7 50 | 528.8 7.1 | $\begin{array}{r}501.1 \\ 8.8 \\ \hline\end{array}$ | 484.1 6.8 | 477.3 7.0 | 445.4 6.0 | 440.6 7.3 |  | $\begin{array}{r}352.6 \\ 6.1 \\ \hline 1\end{array}$ | r276.7 5 5.1 | 179.6 3.2 15 |  |  |  |
| Sewer pipe and fittings, vitrified $\qquad$ do. Facing tile (hollow), glazed and unglazed |  | ${ }^{\text {r }} 462.2$ | 50.4 | 45.0 | 38.9 | 35.8 | 42.8 | 42.6 | 41.1 | 41.7 | 30.9 | ${ }^{\text {r21.9 }}$ | 15.4 |  |  |  |
| Floor and wall tile and accesorieries, glazed and | . 4 | 5.3 | 3.2 | 3.2 | 3.0 | 3.6 | 3.2 | 2.7 | 3.0 | 3.2 | 2.4 | 2.6 | 1.8 | ............ | ............ |  |
| unglazed $\qquad$ mi. sq. ft. | 297.6 | ${ }^{\text {r287. }}$ | 27.1 | 25.6 | 24.1 | 24.5 | 25.6 | 25.2 | 25.3 | 23.7 | 21.5 | ${ }^{22} 2.8$ | 21.5 |  |  |  |
| Price index, brick (common), f.o.b. plant or N.Y. dock ..................................................... $1967=100$ | 280.8 |  | 299.3 | 300.1 | 301.3 | 302.4 | 302.8 | 302.8 | 303.2 | 303.1 | 303.8 | 305.1 | 305.1 | 305.6 | 305.6 |  |
| GLASS AND GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flat glass, mfrs.' shipments....................... thous. $\mathrm{\$}$. | 868,459 |  | 233,439 |  |  | 248,658 |  |  | 243,260 |  |  |  |  |  |  |  |
| Glass containers: <br> Production. thous. gro | 327,022 | '321,439 | 28,207 | 27,851 | 28,209 | 29,532 | 27,751 | 29,449 | 25,943 | 29,305 | 23,849 | -19,912 | 24,434 |  |  |  |
| Shipments, domestic, total. $\qquad$ do... Narrow-neck containers: | 323,816 | '316,618 | 29,337 | 27,434 | 26,817 | 30,223 | 29,172 | 27,342 | 26,478 | 25,865 | 23,823 | '23,600 | 24,457 |  |  |  |
| Food ...................................................... do. | 24,808 61,032 | r28,682 $\mathbf{r} 60,487$ | 2,676 5,194 | 2, 2,56 | ${ }_{5}^{2,488}$ | 2,675 6,476 | ${ }_{6,325}^{2,589}$ | $\begin{aligned} & 2,727 \\ & 5,724 \end{aligned}$ | 2,812 4,809 | 2,297 4,596 | 1,928 4,454 | r1,968 $\mathrm{r} 4,488$ | 2,452 3,617 |  |  |  |
| Beer.................................................. do... | 122,678 | ${ }^{113,066}$ | 9,892 | 10,695 | 10,625 | 11,327 | 11,459 | 9,657 | 8,733 | 8,487 | ${ }^{8,175}$ | '8,208 | 8,518 |  |  | ............ |
| Liquor and wine................................ do... | 24,574 | ${ }^{24,007}$ | 2,598 | 2,123 | 1,840 | 2,146 | 1,795 | 1,827 | 1,937 | 2,124 | 1,893 | ${ }^{1} 1,832$ | 2,075 | $\ldots$ | ............ | ............ |
| Wide-mouth containers: <br> Food (incl. packer's tumblers, jelly glasses, and fruit jars) $\qquad$ thous. gross. | 61,212 | '62,417 | 6,301 | 4,450 | 4,627 | 5,165 | 4,904 | 5,247 | 5,616 | 5,955 | 5,214 | '5,019 | 5,435 |  |  |  |
| Narrow-neck and wide-mouth containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Medicinal and toilet ........................... do... | $\begin{array}{r} 26,250 \\ 3,262 \end{array}$ | $\begin{array}{r} { }^{\mathbf{r} 5} 525,270 \\ { }^{5} 2,689 \end{array}$ | $\left.\begin{array}{r} 2,359 \\ 317 \end{array} \right\rvert\,$ | $\begin{array}{r} 2,138 \\ 218 \end{array}$ | $\begin{gathered} 1,889 \\ 222 \end{gathered}$ | $2,172$ | $\begin{aligned} & 1,902 \\ & 198 \end{aligned}$ | $\begin{aligned} & 1,941 \\ & 219 \end{aligned}$ | $\begin{array}{r} 2,339 \\ 232 \end{array}$ | $\begin{array}{r} 2,172 \\ 234 \end{array}$ | ${ }^{5} 2,041$ | $\begin{array}{r} 1,947 \\ \Gamma \\ 138 \end{array}$ | $\begin{array}{r} 2,227 \\ 133 \end{array}$ | ……… |  |  |
| Stocks, end of period $\qquad$ do.. GYPSUM AND PRODUCTS | 46,676 | ${ }^{46,683}$ | 49,755 | 49,836 | 51,053 | 50,255 | 48,478 | 49,633 | 48,163 | 50,420 | 50,278 | r 46,683 | 46,406 |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum (exc. byproduct) .... thous sh. tons. Calcined | $\begin{aligned} & { }_{1}^{1} 12,376 \\ & { }_{11,848} \end{aligned}$ | 11,434 11,359 | 939 1,005 | 1,003 1,080 | $\begin{array}{r}\text { 1,067 } \\ \hline\end{array}$ | 1,008 <br> 976 | 1,054 | $\begin{aligned} & 891 \\ & 986 \end{aligned}$ | $\begin{aligned} & 1,030 \\ & { }_{970} \end{aligned}$ | $\begin{aligned} & 866 \\ & 924 \end{aligned}$ | $\begin{aligned} & 924 \\ & 777 \end{aligned}$ | $\begin{aligned} & 862 \\ & 825 \end{aligned}$ | $\begin{gathered} r 783 \\ 872 \end{gathered}$ | $\begin{aligned} & 801 \\ & 688 \end{aligned}$ |  |  |
| Imports, crude gypsum ................................ do... | 7,365 | 7,593 | 456 | 593 | 715 | 710 | 812 | 630 | 642 | 623 | 703 | 500 | 375 | 397 |  |  |
| Sales of gypsum products: <br> Uncalcined. do.... | ${ }^{1} 5,544$ | 14,904 | 308 | 419 | 441 | 487 | 411 | 435 | 521 | 452 | 419 | 448 | 308 | 294 |  |  |
| Calcined: <br> Industrial plasters $\qquad$ do... | 409 | 370 | 36 | 34 | 32 | 36 | 32 | 9 | 31 | 36 | 29 | 26 | 25 | 26 |  |  |
| Building plasters: |  |  |  |  |  |  |  |  |  | 21 |  |  |  |  |  |  |
| All other (incl. Keene's cement) ................ do.... | 161 | 157 | 16 | 17 | 15 | 14 | 13 | 12 | 13 | 12 | 18 | 10 | $\begin{aligned} & 16 \\ & 10 \end{aligned}$ | 9 |  |  |
| Board products, total .......................... mil. sq. ft. | 14,131 | ${ }^{1} 13,759$ | 1,239 | 1,353 | 1,102 | 1,164 | 1,234 | 1,146 | 1,127 | 1,133 | 982 | 955 | 965 | 876 |  |  |
| Lath. |  |  | ${ }^{6}$ |  | 4 |  |  |  | 4 | 4 | ${ }^{4}$ | 3 | 4 | 3 |  |  |
| Geneer base.......................................... do.... | 399 190 | 208 | 18 | ${ }_{22}^{34}$ | 19 | 17 | 19 | 17 | 19 | 17 | 15 | 15 | 15 | 15 |  |  |
| Regular gypsum board................................ do.... | 9,923 | 19,295 |  |  |  |  |  |  |  |  |  |  | 633 |  |  |  |
| Type X X gysum board ............................... do.... | 3,266 | 3,446 | 296 9 | 322 11 | ${ }_{2} 21$ | ${ }_{2}^{292}$ | $\begin{array}{r}313 \\ 11 \\ \hline 2\end{array}$ | 295 | 291 10 | 297 10 | 258 9 | 258 10 | $\begin{array}{r}259 \\ 10 \\ \hline\end{array}$ | ${ }^{236}$ |  |  |
| $5 / 16$ mobile home board ............................. do.... | ${ }^{1229}$ | 304 | 24 | 30 | 31 | 28 | 27 | 28 | 28 | 28 | 20 | 19 | 23 | 31 |  |  |

## TEXTILE PRODUCTS

| FABRIC |
| :---: |
| Woven fabric, finishing plants: |
| Production (finished fabric)..... |
| Cotton.......................... |
| Manmade and silk fiber. |
| Inventories held at end of per |
| Cotton.. |
| Manmade and silk fiber |
| Backlog of finished orders. |
| Cotton. |
| Manmade and silk fiber |
| COTTON |
| Cotton (excluding linters): |
| Production: |
| Ginnings I .......................th |
| Crop estimate .............thous. |
| Consumption |
| Stocks in the United States, tota |
|  |
| Domestic cotton, total.. |
| On farms and in transit |
| Public storage and compr |
| Consuming establishment |
| See footnotes at end of tables. |



| ${ }^{3} 663$ | 519 | 659 | ${ }^{3} 609$ | 668 | 828 | 657 | 541 | 604 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{3} 335$ | 188 | 251 | ${ }^{3} 306$ | 256 | 236 | 255 | 205 | 236 | ................ |  |
| ${ }^{3} 528$ | 331 | 408 | ${ }^{3} 502$ | 412 | 391 | 402 | 336 | 368 | ............ | ............. |
| 730 | 747 | 789 | 776 | 780 | 794 | 740 | 777 | 795 | ............ |  |
| 315 | 318 | 325 | 333 | 329 | 334 | 317 | 327 | 357 | ........... |  |
| 415 | 429 | 464 | 443 | 451 | 459 | 423 | 450 | 439 |  |  |
| 761 | 770 | 745 | 715 | 687 | 642 | 601 | 653 | 651 |  |  |
| 375 | 376 | 369 | 364 | 348 | 343 | 326 | 337 | 344 | . |  |
| 386 | 394 | 376 | 351 | 339 | 「301 | 275 | 316 | 307 | ............. |  |
| ............. | 44 | 427 | 1,725 | 5,539 | 10,157 | 13,502 | ............ |  |  |  |
| ............. |  | ............. | ............. | ............ | ............ | 15,570 | ............. | ............ | ............. | ............. |
| ${ }^{3} 531$ | 385 | 429 | ${ }^{3} 517$ | 448 | 403 | ${ }^{3} 400$ | 378 | 「391 | ${ }^{3} 479$ | ............. |
| 3,217 | 2,595 | 16,970 | 16,327 | 15,628 | 14,907 | 13,777 | 12,567 | 11,424 | 10,074 |  |
| 3,216 | 2,594 | 16,969 | 16,326 | 15,627 | 14,907 | 13,776 | 12,566 | 11,422 | 10,072 |  |
|  |  | 14,669 | 13,692 | 10,906 | 7,170 | 3,752 | 2,257 | 1,810 | 1,215 |  |
| 2,202 | 1,687 | 1,491 | 1,940 | 4,059 | 7,064 | 9,268 | 9,488 | 8,729 | 7,943 |  |
| 933 | 882 | 809 | 694 | 662 | 673 | 756 | 821 | 883 | 914 |  |


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

TEXTILE PRODUCTS-Continued


See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980 | 1981 | 1981 |  |  |  |  |  |  |  |  |  | 1982 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| TEXTILE PRODUCTS_Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APPAREL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's apparel cuttings: |  |  |  |  |  |  | 911 | 1252 |  |  |  |  |  |  |  |  |
| Coats (separate), dress and sport................. do... | 16,906 | 14,686 | 1,477 | 1,588 | 1,444 | ${ }_{1,575}^{1,58}$ | 1,186 | 1,448 | 1,801 | 1,682 | 1,433 | 1,312 | …e. | .......... | - | - |
| Trusers (separate) dress ................................ do.... | 124,011 |  | 10,826 | 11,352 | 11,516 | 11,071 | 77857 | 11,930 |  |  |  |  |  | $\cdots$ | $\cdots$ | - |
| Slacks (ean cut), casual.............................. do.... Shirts, dress and sport................. thous. doz.. | $\begin{array}{r}253,640 \\ 40988 \\ \hline\end{array}$ | $\begin{array}{r}175,445 \\ 38.112 \\ \hline 04\end{array}$ | 19,064 | 15,986 | 14,190 | 14,135 | ${ }^{13.663}$ | 12,443 3 | $\begin{array}{r}17,894 \\ 3,198 \\ \hline 18\end{array}$ | 13,360 <br> 3,107 <br> 2 | 10,052 2864 | 10,178 | ............ | ........... | $\cdots$ | $\cdots$ |
| Hosiery, shipments ................................. thous. doz. pairs.. | re86,379 | 304,826 | 24,265 | 26,119 | 25,192 | 26,405 | 30,233 | 26,850 | 26,448 | 27,141 | 24,125 | 19,796 | 25,065 | 21,634 | 23,902 | .... |

TRANSPORTATION EQUIPMENT

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline AEROSPACE VEHICLES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Orders, new (net), qtrly, total @ \(\qquad\) mil. \(\$\). \& \[
\begin{aligned}
\& 70,4,49 \\
\& 33,497
\end{aligned}
\] \& \({ }_{7}^{76,814}\) \& \[
\begin{aligned}
\& 20,853 \\
\& 10.268
\end{aligned}
\] \& \& \& 18,298 \& \& \& 16,917 \& \& \& \[
\begin{aligned}
\& 20,746 \\
\& 12,547
\end{aligned}
\] \& \& \& \& \\
\hline Prime contract ............................................................ \& 68,407 \& 74,782 \& 20,303 \& \& \& 17,878 \& \& \& 16,501 \& \& \& 20,100 \& \& \& \& \\
\hline Sales (net), receipts, or billings, qtriy, total........ do.. \& 58,440 \& 68,589 \& 15,959 \& ........... \& .... \& 17,577 \& ........... \& ........... \& 16,636 \& \& ........... \& 18,417 \& \& \& \& \\
\hline U.S. Government ...................................... do \& 26,674 \& 32,523 \& 7,455 \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Backlog of orders, end of period \# \(\qquad\) do.... \& \({ }^{90.517}\) \& 98,742
45821 \& \[
95,411
\] \& \& \& 96,132 \& \& \& 96,413 \& \& \& 98,742 \& \& . \& \& \\
\hline Aircraft (complete) and parts .............................. do..... \& \& \& \[
\begin{gathered}
40,013 \\
50,568
\end{gathered}
\] \& \& \& 41,876
49,889 \& \& \& 49, 429 \& \& \& 45,821 \& \& \& \& \\
\hline Engines (aircraft) and parts ........................ do. \& 11,595 \& 13,890 \& 11,449 \& \& \& 12,497 \& \& \& 13,422 \& \& \& 13,890 \& \& \& \& \\
\hline Missiles, space vehicle systems, engines, propulsion units, and parts ................................. mil. \$.. \& 8,572 \& 9,016 \& 8,587 \& \& \& 8,652 \& \& \& . 609 \& \& \& , 6 \& \& \& \& \\
\hline Other related operations (conversions, modifica- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline tions), products, services \& 10,330 \& 14,554 \& 11,449 \& \& \& 11,536 \& \& \& 12,593 \& \& \& 4.554 \& \& \& \& \\
\hline Aircraft (complete); \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \(\begin{array}{r}13,0431 \\ 97 \\ \hline 8.068\end{array}\) \& \(\begin{array}{r}14,041.1 \\ 92,788 \\ \hline 8\end{array}\) \& \({ }_{9,216}^{1,355}\) \& \(1,501.8\)
10,204 \& \({ }_{9,239}^{1,3305}\) \& \({ }_{9}^{1,492.4}\) \& \[
\begin{aligned}
\& 762.6 \\
\& 5,180
\end{aligned}
\] \& \[
\begin{aligned}
\& 812.4 \\
\& 5,299
\end{aligned}
\] \& \({ }_{8,413}^{1,329.5}\) \& \[
\begin{aligned}
\& 851.8 \\
\& 5,373
\end{aligned}
\] \& \[
\begin{array}{r}
1,130.2 \\
7,331
\end{array}
\] \& \[
\begin{aligned}
\& 1,662.1 \\
\& 10,177
\end{aligned}
\] \& \[
\begin{array}{r}
708.3 \\
\mathbf{r} 4,187
\end{array}
\] \& \[
\begin{aligned}
\& 774.2 \\
\& 3,993
\end{aligned}
\] \& \& \\
\hline Exports, commercial \(\ddagger\) \& 8,250 \& 8,551 \& 963 \& 1,049 \& 746 \& 916 \& 413 \& 608 \& 804 \& 538 \& 476 \& 952 \& 504 \& 369 \& 809 \& \\
\hline MOTOR VEHICLES (NEW) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Passenger cars: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \[
\begin{array}{r}
3 \\
3 \\
5,400 \\
5,840
\end{array}
\] \& \[
\begin{aligned}
\& 6,225 \\
\& 5,749
\end{aligned}
\] \& \[
\begin{gathered}
620 \\
565
\end{gathered}
\] \& 645
589 \& \[
\begin{aligned}
\& 670 \\
\& 608
\end{aligned}
\] \& 712
652 \& \begin{tabular}{l}
513 \\
472 \\
\hline 18
\end{tabular} \& \begin{tabular}{l}
345 \\
313 \\
\hline 81
\end{tabular} \& \begin{tabular}{|c}
522 \\
487
\end{tabular} \& \[
\begin{gathered}
520 \\
486
\end{gathered}
\] \& \begin{tabular}{l}
425 \\
394 \\
\hline
\end{tabular} \& \(\begin{array}{r}370 \\ 344 \\ \hline\end{array}\) \& 273
256 \& r320
302 \& \({ }^{2} 467\) \& \({ }^{2} 488\) \\
\hline Retail sales, total, not seasonally adj \(\dagger . . . . . . . . .\). do... \& 8,979 \& 8,535 \& 963 \& 751 \& 734 \& 724 \& 707 \& 801 \& \(\stackrel{687}{519}\) \& 49 \& 585 \& \({ }^{23}\) \& \(\begin{array}{r}535 \\ 368 \\ \hline\end{array}\) \& 632 \& 77 \& 669 \\
\hline  \& 6,581
2,388 \& 6,629
2,366 \& \begin{tabular}{l}
719 \\
244 \\
\hline
\end{tabular} \& \({ }_{218}^{534}\) \& \begin{tabular}{l}
524 \\
210 \\
\hline
\end{tabular} \& 518
206 \& \({ }_{209}^{497}\) \& 602
199 \& \& \({ }_{157}^{492}\) \& 432
152 \& 165 \& \begin{tabular}{l}
368 \\
166 \\
\hline
\end{tabular} \& \(\begin{array}{r}457 \\ 175 \\ \hline\end{array}\) \& 576
201 \& \\
\hline Total, seas, adjusted at annual rate \(\dagger\).......... mil.. \& \& \& 10.3 \& 8.0 \& 7.9 \& 7.5 \& 8.2 \& 10.4 \& 8.8 \& 7.2 \& 7.6 \& 7.2 \& 8.2 \& 8.6 \& 7.9 \& 7.2 \\
\hline Domestics § ........................................ do... \& \& \& 7.7 \& 5.8 \& 5.7 \& 5.2 \& 5.9 \& 8.2 \& 6.7 \& 5.2 \& 5.4 \& 5.0 \& 5.7 \& 6.3 \& 5.9 \& 5.5 \\
\hline Imports § .......................................... do... \& \& \& 2.6 \& 2.3 \& 2.2 \& 2.2 \& 2.3 \& 2.2 \& 2.1 \& 2.1 \& 2.3 \& 2.3 \& 2.5 \& 2.3 \& 2.1 \& 1.8 \\
\hline Retail inventor \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Not seasonally adjusted Seasonally adjusted \&
\(\qquad\) .tho \& 1,4320 \& \[
\begin{aligned}
\& 1,471 \\
\& 1,465
\end{aligned}
\] \& 1,216
1,090 \& \(\xrightarrow{1,344}\) \& \begin{tabular}{|c}
1,472 \\
1,313
\end{tabular} \& 1,665 \& \[
\begin{aligned}
\& 1,675 \\
\& 1,606
\end{aligned}
\] \& 1,486 \& 1,427 \& 1,481
1,485 \& 1,490
1,459 \& \begin{tabular}{l}
1,471 \\
1,465 \\
\hline
\end{tabular} \& 1,432 \& \(\xrightarrow{1,325}\) \& \(\xrightarrow{1,247}\) \& 1,256
1,097 \\
\hline Inventory-retail sales ratio, domestics \& 2.6 \& 2.7 \& 1.7 \& 2.5 \& 2.7 \& 3.4 \& 3.3 \& 2.3 \& 2.6 \& . 5 \& 3.3 \& 3.6 \& 2.8 \& 2 \& 2.2 \& 2.4 \\
\hline Exports (BuCensus), assembled cars.. To Canada \& \[
607.80
\]
\[
509.13
\] \& \[
\begin{gathered}
538.12 \\
470
\end{gathered}
\] \& \[
60.36
\]
\[
53.12
\] \& \[
58.52
\]
\[
52.65
\] \& \[
63.81
\]
\[
58.32
\] \& \[
\begin{aligned}
\& 57.84 \\
\& 5187
\end{aligned}
\] \& \[
\begin{aligned}
\& 49.85 \\
\& 45
\end{aligned}
\] \& \begin{tabular}{l}
31.79 \\
29.00 \\
\hline 2.
\end{tabular} \& \begin{tabular}{l}
37.99 \\
34.08 \\
\hline 1
\end{tabular} \& 35.22

28.41 \& 29.73
24.95

2 \& | 29.18 |
| :--- |
| 22.37 |
| 2. | \& \[

{ }_{13}^{17.27}
\] \& 23.87

19.46 \& 40.21
36.03 \& <br>

\hline Imports (BuCensus), complete units \# \& 3,310.7 \& 3,000.8 \& | 306.6 |
| :--- |
| 306 | \& ${ }^{582.3}$ \& 58.32

254.1 \& 282.4 \& 250.1 \& ${ }_{259.2}$ \& 173.7 \&  \& ${ }_{273.3}$ \& 233.7 \& 17.42
259.9 \& 19.9 \& 285.7 \& <br>
\hline From Canada, total ............................... do \& 594.8 \& 562.3 \& 53.9 \& 55.6 \& 56.0 \& 59.8 \& 41.0 \& 33.8 \& 43.7 \& 48.8 \& 58.9 \& 45.7 \& 37.1 \& 58.0 \& 70.4 \& $\cdots$ <br>
\hline Re \& ${ }_{8} 8761$ \& 8 \& 849 \& 752 \& 731 \& 747 \& 690 \& 721 \& 763 \& 654 \& 614 \& 612 \& 509 \& 546 \& 626 \& <br>
\hline Imports, incl. domestically sponsored \& 2,4 \& 2. \& 226 \& 228 \& 224 \& 223 \& 207 \& 206 \& 209 \& 182 \& 169 \& 184 \& 159 \& 164 \& 176 \& <br>
\hline Trucks and bus \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Factory sales (from U.S. plants), total ..........tho \& ${ }^{3} 1,667$ \& 1.700 \& ${ }_{146}^{167}$ \& 162 \& 159 \& 180 \& ${ }_{111}^{127}$ \& 87 \& ${ }_{115}^{130}$ \& ${ }_{155}^{165}$ \& 123 \& 127 \& 116 \& ${ }^{1} 144$ \& ${ }^{2} 196$ \& ${ }^{2} 188$ <br>
\hline \& \& \& \& \& \& \& \& \& \& \& 112 \& \& \& \& \& <br>
\hline Retail sales, seasonally adj \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Light-duty, up to 14,000 lbs. GVW .......... do... \& 1,963.5 \& 1,746.6 \& 149.0 \& 150.8 \& 157.3 \& 152.1 \& 141.9 \& 164.1 \& 150.3 \& 127.2 \& 130.8 \& 114.2 \& 173.4 \& 182.0 \& 196.0 \& 165.6 <br>
\hline Medium-duty, $14,001-26,000$ lbs. GVW ....... do.... \& 9275 \& ${ }^{151.7}$ \& 6.2
13.8 \& 8.7
14.5 \& 6.3
11.6 \& 5.2
11.5 \& 6.3
12.0 \& 6.1
12.8 \& 5.9
13.3 \& 4.9
11.4 \& 4.3
11.2 \& 5.3
13.6 \& 3.8
14.6 \& 3.2
12.2 \& 3.1
12.5 \& 3.6
13.1 <br>
\hline Retail inventories, end of period, seasonally \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports (BuCensus), assembled units ............. do... \& ${ }^{\text {- } 190.32}$ \& 170.51 \& ${ }_{20.01}^{54.01}$ \& 541.5
16.21 \& 546.4
17.81 \& 559.0 \& 12768 \& 523.9

11.19 \& ${ }_{11.16}^{516.2}$ \& 11.95 \& $$
\begin{aligned}
& 547.5 \\
& 10.77
\end{aligned}
$$ \& 575.5

8.97 \& 5170
8.22 \& 492.4
11.46 \& 473.9
12.68 \& 10.6 <br>
\hline Imports (BuCensus), including separate chassis and bodies ....................................................thous. \& 1,133.28 \& 826.77 \& 0.72 \& 63.6 \& 72.87 \& 68.2 \& 64.05 \& 67.4 \& 64.5 \& 78.55 \& 69.9 \& 2.2 \& 74.80 \& 57.15 \& 00 \& <br>
\hline Registrations, $\mathbb{1}$ new vehicles, excluding buses not produced on truck chassis $\qquad$ \& 2,477 \& 2,185 \& 176 \& 186 \& 198 \& 201 \& 190 \& 194 \& 196 \& 171 \& 169 \& 180 \& 156 \& 171 \& 208 \& <br>
\hline Truck trailers and chassis, complete (excludes \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Vata ........................................................ do \& ${ }_{7}^{125,2172}$ \& 71,032 \& 5,211 \& 5,751 \& 5,810 \& 6,710 \& 4,826 \& 6,061 \& 6,854 \& 7,378 \& 6,159 \& 5,640 \& ז4,327 \& 8,948 \& \& <br>
\hline Trailer bodies (detachable), sold separately ...... do... \& 11,849 \& 7,239 \& \& 1,009 \& 1,072 \& 696 \& 459 \& 340 \& 387 \& \& 404 \& \& r252 \& 203 \& \& <br>
\hline Trailer chassis (detachable), sold separately ...... do... \& 14,202 \& 13,356 \& 2,662 \& 885 \& 1,105 \& 1,077 \& 849 \& 1,189 \& 767 \& 855 \& 1,062 \& 499 \& '449 \& 564 \& \& <br>
\hline RAILROAD EQUIPMENT \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& '85,920 \& ${ }^{1} 44,901$ \& 5,162 \& 4,245 \& 4,143 \& 3,781 \& 2,983 \& 3,184 \& ${ }^{3,529}$ \& 2,900 \& 2,063 \& 2.711 \& 1,995 \& 1,762 \& 2,247 \& <br>

\hline Equipment manufacturers......................... do.......... \& | 180,357 |
| :--- |
| 14955 | \& 141,435

${ }^{1} 17916$
${ }^{1} 17$ \& 4,718

1,559 \& 3,792 \& \begin{tabular}{|l|}
3,779 <br>
1791

 \& 

3,442 <br>
1 <br>
1 <br>
\hline 155
\end{tabular} \& ${ }^{2}, 8864$ \& -2,971 \& 3,299

1743 \& 2,656 \& \& 2,455 \& \& \& 2 \& <br>
\hline Equipment manufacturers........................... do.. \& ${ }^{1} 40,140$ \& ${ }^{1} 17,288$ \& 1,559 \& 1,737 \& 1,791 \& 927 \& 1,315 \& 798 \& 1,743 \& 638 \& 860 \& 1,811 \& 815 \& 753 \& 1,485 \& <br>
\hline Unfilled orders, end of period.................... do. \& 52,370 \& 16,485 \& 41,539 \& 38,972 \& 35,588 \& 32,321 \& 26,267 \& 23,648 \& 21,852 \& 18,831 \& 17,724 \& 16,485 \& 14,735 \& 13,486 \& 12.599 \& <br>
\hline Equipment manufacturers ....................... do... \& 47,866 \& 14,819 \& 38,059 \& 35,920 \& 32,900 \& 29,744 \& 23,809 \& 21,403 \& 19,837 \& 16,685 \& 15,802 \& 14,819 \& 13,231 \& 12,218 \& 11,546 \& ........... <br>
\hline Freight cars (revenue), class 1 railroads (AAR) : $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Number owned, end of period $\qquad$ thous. \& \& 1,111 6.9 \& \& \[
1,146

\] \& \[

$$
\begin{array}{r}
1,143 \\
81
\end{array}
$$

\] \& \& 1,130 \& \[

$$
\begin{aligned}
& 1,124
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,122 \\
& 7.2
\end{aligned}
$$
\] \& \& 1,116

7 \& 1,111 \& $$
1,110
$$ \& 105

74 \& 1,100 \& <br>
\hline Capacity (carrying), total, end of mo ......mil. tons.. \& 92.56 \& 89.37 \& 92.37 \& 91.07 \& 91.18 \& 90.67 \& 90.32 \& 89.92 \& 89.83 \& 90.00 \& 89.64 \& 89.37 \& 89.32 \& 89.02 \& 88.76 \& <br>
\hline Average per car...................................tons.. \& 79.24 \& 80.43 \& 79.49 \& 79.49 \& 79.75 \& 79.78 \& 79.92 \& 80.00 \& 80.08 \& 80.41 \& 80.30 \& 80.43 \& 80.48 \& 80.58 \& 80.71 \& . <br>
\hline
\end{tabular}

See footnotes at end of tables.

# FOOTNOTES FOR PAGESS-1 THROUGH S-32 

## General Notes for all Pages:

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

## Page S-1

+ Revised series. Estimates of personal income have been revised as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in the Dec. 1980 Survey. Data for 1976-79 are available in a special supplement to the Survey. Pre-1976 data are available in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables.
$\ddagger$ Includes inventory valuation and capital consumption adjustments.
* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 Survey. See note " $\ddagger$ " for this page for information on historical data.
$\$$ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Page S-2

1. Based on data not seasonally adjusted.
\# Includes data not shown separately.
$\ddagger$ Revised series. For wholesale see note " $\ddagger$ " for p. S-8. For manufacturing see note " $\ddagger$ " for p. S-3. For retail see note " $\dagger$ " for p. S-8.
$\dagger$ See note " $\downarrow$ " for p . S-3.
§ See note " $\dagger$ " for p. S-8.
§ See note " $\dagger$ " for $\mathrm{p} . \mathrm{S}-8$.
(a See note " $\ddagger "$ for p . S-8.
(4. See note "本" for p. S-8.

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


## Page S-3

$\ddagger$ Revised series. For wholesale see note " $\ddagger$ " for p . S-8. For manufacturing see note " $\dagger$ " for this page. For retail see note " + " for $p$. S-8.

+ Revised series. Data have been revised back to 1972. A detailed description of this revision and historical data appear in the report "Manufacturers' Shipments, Inventories, and Orders', M3-1.10 (1972-1980), available from the Bureau of the Census, Washington, D.C. 20233.
$\$$ See note " $\downarrow$ " for p. S-8.
(a. See note " $\ddagger$ " for p. S-8.
* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.
\# Includes data for items not shown separately.


## Page S-4

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

## Page S-5

1. Based on unadjusted data.

+ See note " + " for $\mathrm{p} . \mathrm{S}$-3.
(a) Compiled by Dun \& Bradstreet, Inc.
\# Includes data for items not shown separately.
$\$$ Ratio of prices received to prices paid (parity index).
- Revisions, back to 1975 for some commodities, are available upon request.
$\ddagger$ See note " $\ddagger$ " for p. S-4.


## Page S-6

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

## Page S-7

1. Computed from cumulative valuation total.
2. Index as of May 1, 1982: building, 328.6; construction, 353.0.
\# Includes data for items not shown separately.
§ Data for Apr., July and Oct. 1981, Jan. and Apr. 1982 are for five weeks; other months four weeks.

Page S-8

1. Advance Estimate.

4: Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
§ Data include guaranteed direct loans sold.
$\ddagger$ Effective April 1982 Survey. wholesale trade data have been revised for Jan. 1972-Dec. 1981. Revised data are available upon request.

+ Effective April 1982 Survey, retail trade data have been revised for the years 1972-1981. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.
\# Includes data for items not shown separately.


## Page S-9

1. Advance estimate.
2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.
3. As of July 1.
\# Includes data for items not shown separately.
$\ddagger$ Revisions for Jan. 1977-Gct. 1979 appear in "Current Population Reports," Series P-25, No. 870, Bureau of the Census.

- Effective with the February 1982 Survey. the labor force series have been revised back to 1970 to reflect the 1980 Census of Population. Seasonal adjustment factors were revised accordingly. Revised monthly series appear in the February 1982 issue of Employment and Earnings. Revised annual series will appear in the March 1982 issue of Employment and Earnings, U.S. Department of Labor, Bureau of Labor Statistics.
* New series. The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is employment as a percent of the total noninstitutional population, 16 years and over.
+ See note "t" for p. S-8.


## Page S-10

+ Effective July 1981 Survey, data have been revised to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of Employment and Earnings.
- See note "ه"" for p. S-9.


## Page S-11

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

- Production and nonsupervisory workers.


## Page S-12

1. This series has been discontinued.
$\ddagger$ See corresponding note on p. S-10.

- Production and nonsupervisory workers.
$\ddagger$ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
\$ Wages as of May 1, 1982: Common, \$14.15; Skilled, \$18.39.


## Page S-13

1. Average for Dec

If Effective April 1982 Survey, the series for work stoppages involving six or more workers have been discontinued and have been replaced by series for work stoppages involving 1,000 or more workers.
\# Includes data for items not shown separately.
§ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).

* New series. Beginning Dec. 1978, data are for all investment account securities; compar able data for earlier periods are not available.
(6:) 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.
(a)(a) Insured unemployment as a percent of average covered employment in a 12 -month period.

Page S-14

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

## Page S-15

1. M1-A has been discontinued. M1-B will now be designated "M1."
$\dagger$ Effective Feb. 1982 SURVEY, the money stock measures and components have been revised back to 1959. The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets-for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares-and alterations in the basic character of established monetary assets-for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
$\ddagger$ 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 depositary 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-B 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 depositary institutions. Depositary 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 depositary institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
L.-This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations
$\ddagger \ddagger$ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.

* Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
(a) Small time deposits are those issued in amounts of less than $\$ 100,000$. Large time deposits are those issued in amounts of $\$ 100,000$ or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
\# Includes data for items not shown separately
§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.


## Page S-16

1. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included. § Number of issues represents number currently used; the change in number does not affect the continuity of the series
$\ddagger$ For bonds due or callable in 10 years or more.
\# Includes data for items not shown separately.
(a) 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 nems.

## Page S-17

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

## Page S-18

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

## Page S-19

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

Page S-20

1. Reported annual total; monthly revisions are not available.
2. Includes Hawaii; not distributed to the months.
3. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
$\S$ Data are not wholly comparable from year to year because of changes from one classification to another
(a. Revisions, back to 1978 for some commodities, are available upon request.
$\ddagger$ Revisions back to 1977 are available upon request.

## Page S-21

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

Page S-22

1. Average for 11 months; price not available for Dec.
2. Average for nine months; index not available for Apr.-June.
3. Data are no longer available.
§ Cases of 30 dozen.

- Bags of 132.276 lbs
$\ddagger$ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.
(0) Revisions back to 1977 are available upon request
\# Effective Apr. 1981 Surver, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.


## Page S-23

1. Crop estimate for the year
2. Average of the seven available indexes.
3. Annual total; monthly revisions are not available.
§ Monthly data reflect cumulative revisions for prior periods.
Revisions back to 1975 are available upon request.
New series. Source: Bureau of Labor Statistics.
\# Totals include data for items not shown separately.

Page S-24

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

## Page S-25

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

## Page S-26

1. Annual data; monthly revisions are not available
2. Less than 50 tons.

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


## Page S-27

1. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
2. Beginning 1981, data are for quarterly intervals.
3. Based on new 1981 stock level. See also note " $\ddagger$ " for this page.
4. For month shown.
5. Data are for five weeks; other months 4 weeks
\# Includes data for items not shown separately.
@ Beginning July 1977, data are representive of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data.

* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
§ Includes nonmarketable catalyst coke.
II Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
$\dagger$ Revisions for 1978 are available upon request.
$\ddagger$ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of Monthly Energy Review, U.S. Department of Energy, Energy Information Administration.


## Page S-28

1. Based on new 1981 stock level. See also note " $\ddagger$ " for $p . S-27$.
2. Effective April 1981, price represents simple average of Platt's/Lundberg special retail gasoline prices for 48 cities; not strictly comparable with prices shown for earlier periods which represent weighted average price.
3. Reported annual totals; revisions not allocated to the months.
4. Simple averages of prices are no longer available
5. See note 5 for $p . S-29$.

II Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
\# Includes data for items not shown separately.

* New series. See note "q]" for this page.
$\ddagger$ Except for price data, see note " $\ddagger$ " for p . S-27.

Page S-29

1. Reported annual total; revisions not distributed to the months.
2. Effective Jan. 1980, data are no longer available.
3. Average for 11 months; no price for Aug. 1980 or June 1981
4. Average for 11 months; no price available for Nov. 1980 or for Oct. 1981.
5. Monthly data will be discontinued as of April 1982 Survey, due to budgetary limita-
tions. The related annual report, MA26A, will continue to be published.
IT Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association.
§ Monthly data are averages of the 4 -week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.
$\ddagger$ Data are monthly or annual totals. Formerly weekly averages were shown.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year
3. Data cover five weeks; other months, four weeks.
4. Data are not available prior to Jan. 1980.
5. Effective Nov. 1981, shipments of wide-mouth containers for "chemicals, household and industrial" are included in shipments for "medicinal and toilet" containers.

* New series. Data for finishing mills have replaced data for weaving mills, which are no onger available
\# Includes data for items not shown separately.
II Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs.


## Page S-31

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for 11 months; no price for Oct.
7. Less than 500 bales.
8. Effective Aug. 1981 SURVEY, data are restated to represent millions of square yards.
§ Bales of 480 lbs.
T/ Based on $480 \mathrm{-lb}$. bales, preliminary price reflects sales as of the 15 th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
\# Includes data not shown separately.

Page S-32
. Annual total includes revisions not distributed to the months.
. Estimates of production, not factory sales.
3. Beginning Jan. 1979, data reflect the inclusion of Volkswagens produced in the U.S Beginning Jan. 1980, passenger vans (previously reported as passenger cars) are included with trucks.
4. Monthly data for 1980 as published in earlier issues of the SURveY, exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
\# Total includes backlog for nonrelated products and services and basic research
§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
II Courtesy of R.L. Polk \& Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
$\ddagger$ Excludes railroad-owned private refrigerator cars and private line cars.
$\dagger$ Revisions, back to 1967 for some commodities, are available upon request.
(a) In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read " 13,946 " mil. \$.
$\ddagger \ddagger$ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read " $2,604.8$ " mil. $\$$.
\#\# Revisions back to 1977 are available upon request.

Selected National Income and Product Accounts Tables

Table 1.11.-National Income by Type of Income

|  | Billions of dollars |  |  |
| :---: | :---: | :---: | :---: |
|  | 1981 | Seasonally adjusted at annual rates |  |
|  |  | 1981 | 1982 |
|  |  | IV | I ${ }^{\text {r }}$ |
| National income. | 2,347.2 | 2,399.1 | 2,394.6 |
| Compensation of employees....... | 1,771.6 | 1,821.3 | 1,844.2 |
| Wages and salaries................... | 1,482.8 | 1,522.5 | 1,538.1 |
| Government and government enterprises... | 273.9 | 283.2 | 287.1 |
| Other................................... | 1,208.8 | 1,239.2 | 1,251.0 |
| Supplements to wages and salaries.. | 288.8 | 298.8 | 306.1 |
| Employer contributions for social insurance. | 134.7 | 138.4 | 142.3 |
| Other labor income ............. | 154.1 | 160.4 | 163.8 |
| Proprietors' income with IVA and CCAdj | 134.8 | 135.9 | 127.7 |
| Farm | 22.4 | 24.4 | 17.0 |
| Proprietors' income with IVA. | 30.1 | 32.6 | 25.3 |
| CCAdj ................................. | -7.7 | -8.2 | $-8.4$ |
| Nonfarm ..... | 112.4 | 111.5 | 110.7 |
| Proprietors' income ....-.......- | ${ }_{-116.1}^{116}$ | 115.4 -1.5 | 113.0 |
|  | $-2.1$ | $-2.4$ | $-1.9$ |
| Rental income of persons with CCAdj | 33.6 | 34.5 | 34.8 |
| Rental income of persons. CCAdj | 70.0 -36.4 | 71.9 -37.4 | 72.4 -37.5 |
| Corporate profits with IVA and CCAdj | 191.7 | 177.6 | 149.9 |
| Corporate profits with IVA..... | 205.6 | 190.4 | 159.6 |
| Profits before tax | 233.3 | 212.8 | 169.8 |
| Profits tax liability.......... | 77.7 | $\begin{array}{r}68.8 \\ \hline 144\end{array}$ | 11.0 |
|  | 155.5 63.1 | 144.0 66.0 | 118.8 66.8 |
| Undistributed profits..... | 92.4 | 78.0 | 52.0 |
| IVA | -27.7 | -22.3 | -10.1 |
| CCAdj................................... | $-13.9$ | -12.8 | -9.7 |
| Net interest. | 215.4 | 229.7 | 238.0 |
| Addenda: |  |  |  |
| Corporate profits after tax with IVA and CCAdj | 113.9 | 108.9 | 98.9 |
| Dividends......................... | 63.1 | 66.0 | 66.8 |
| $\begin{aligned} & \text { ndistributed protits with IVA } \\ & \text { and CAdj............................ } \end{aligned}$ | 50.8 | 42.9 | 32.1 |

Table 5.1.-Gross Saving and Investment

| Gross saving. | 455.5 | 44.7 | 400.6 |
| :---: | :---: | :---: | :---: |
| Gross private saving ... | 480.1 | 507.7 | 490.6 |
| Personal saving..... | 107.6 | 128.0 | 115.4 |
| Undistributed corporate profits with IVA and CCAdj........... | 50.8 | 42.9 | 32.1 |
| Undistributed profits........ | 92.4 | 78.0 |  |
| IVA | -27.7 | $-22.3$ | -10.1 |
| CCAdj | -13.9 | -12.8 | -9.7 |
| Capital consumption allowances with CCAdj <br> Corporate $\qquad$ | 197.7 | 207.7 | 211.7 |
| Corporate... | 123.9 | 129.1 | ${ }_{131.3}$ |
| Wage accruals less disbursements. | 0 | 0 | 0 |
| Government surplus or |  |  |  |
| Federal ( - ), NIPA's....... | $-25.7$ | -64.1 | -90.0 |
|  | 36.7 | 35.9 | 36.4 |
| Capital grants received by the United States (net) | 1.1 | 1.1 | 0 |
| Gross investment | 454.7 | 444.8 | 396.4 |
| Gross private domestic invest- |  | 443.3 | 391.4 |
| Net foreign investment.............. | 4.2 | 1.5 | -5.0 |
| Statistical discrepancy .... | -. 8 | . 2 | -4.2 |

Table 3.2.-Federal Government Receipts and


Table 3.3.-State and Local Government Receipts and Expenditures

|  | Billions of dollars |  |  |
| :---: | :---: | :---: | :---: |
|  | 1981 | Seasonally adjusted at annual rates |  |
|  |  | 1981 | 1982 |
|  |  | IV | $\mathrm{I}^{r}$ |
| Receipts | 417.2 | 423.7 | 429.0 |
| Personal tax and nontax receipts. | 91.9 | 96.1 | 98.6 |
| Income taxes................................................. | 51.9 | 54.0 | 55.0 |
| Nontaxes ........ | 31.4 | 33.0 | 34.3 |
| Other............ | 8.7 | 9.0 | 9.2 |
| Corporate profits tax accruals........ | 11.7 | 10.4 | 8.3 |
| Indirect business tax and nontax accruals. | 189.9 | 195.5 | 199.5 |
| Sales taxes .............................. | 92.7 | 94.4 | 95.3 |
| Property taxes........................... | 72.6 | 75.0 | 77.0 |
| Other........................................ | 24.6 | 26.0 | 27.1 |
| Contributions for social insurance. $\qquad$ | 36.4 | 38.0 | 39.0 |
| Federal grants-in-aid ..................... | 87.2 | 83.7 | 83.5 |
| Expenditures ...................... | 380.5 | 387.8 | 392.6 |
| Purchases of goods and services $\qquad$ | 361.0 | 368.7 | 372.5 |
| Compensation of employees ........ | 203.3 | 208.7 | 212.7 |
| Other | 157.7 | 160.0 | 159.8 |
| Transfer payments to persons........ | 42.2 | 43.1 | 44.7 |
| Net interest paid............... | -12.8 | -13.9 | -14.4 |
| Interest paid .............................. | 19.4 | 20.3 | 21.0 |
| Less: Interest received................ | 32.3 | 34.2 | 35.4 |
| Less: Dividends received ..... | 1.8 | 1.9 | 2.0 |
| Subsidies less current surplus of government enterprises. | -8.2 | -8.3 |  |
| Subsidies............................. | . 4 | . 4 |  |
| Less: Current surplus of government enterprises. | 8.6 | 8.7 | 8.7 |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 |
| Surplus or deficit ( - ), NIPA's............................ | 36.7 | 35.9 | 36.4 |
| Social insurance funds ................... | 32.1 | 33.7 | 34.7 |
| Other........................................... | 4.6 | 2.2 | 1.7 |

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

| Gross domestic product of corporate business <br> Capital consumption allowances with CCAdj | $\begin{array}{r} 1,814.7 \\ 197.7 \end{array}$ | $\begin{array}{r} 1,846.2 \\ 207.7 \end{array}$ | $\begin{array}{r} 1,841.4 \\ 211.7 \end{array}$ | Net domestic product ....................... Indirect business tax andnontax liability plus business transfer payments less subsidies... | 1,546.3 | 1,569.0 | 1,554.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  | 183.3 | 186.0 | 181.3 |
| Net domestic product | 1,616.9 | 1,638.5 | 1,629.6 | Compensation of employees..... Wages and salaries. | $\begin{array}{r} 1,152.2 \\ 955.6 \end{array}$ | $\begin{array}{r} 1,179.7 \\ 977.0 \end{array}$ | $1,190.6$983.7 |
| Indirect business tax and |  |  |  |  |  |  |  |
| nontax liability plus business transfer payments less subsi- |  |  |  | Supplements to wages and salaries |  | 202.7 |  |
| dies........................................ | 191.4 | 194.3 | 189.4 | Corporate profits with IVA and CCAdj $\qquad$ | 196.6 |  | 207.0 |
|  | 1,425.5 | 1,444.1 | 1,440.2 | Profits before tax................ |  | 134.9 | 111.3 |
| Compensation of em- |  |  |  |  | 184.6 | 166.4 | 127.5 |
|  | 1,016.0 | 1,039.5 | 1,047.2 | Profits tax liability........... | 58.9125.7 | 50.2 | 31.5 |
| Wages and salaries..... |  |  |  | Profits after tax ................. |  | 116.253.4 | 96.0 |
| Supplements to wages and | 210.7 | 217.4 | 222.2 | Dividends $\qquad$ | $\begin{array}{r}50.7 \\ 75.3 \\ \hline\end{array}$ |  | 56.4 |
| Salaries........................ |  |  |  |  |  | 62.8 | 39.6 |
| Corporate profits with IVA and CCAdj........................... | 167.5 | 153.7 | 130.1 | CCAdj ...................................................................... | $\begin{array}{r} -10.5 \\ -64.5 \end{array}$ | $\begin{array}{r} -22.3 \\ -98.1 \\ 68.3 \end{array}$ | -10.1-6.071.3 |
|  |  |  |  |  |  |  |  |
| Profits tax liability | $\begin{array}{r} 209.1 \\ 77.7 \end{array}$ | $\begin{array}{r} 188.8 \\ 68.8 \end{array}$ | $\begin{array}{r} 150.0 \\ 51.0 \end{array}$ |  | Billions of 1972 dollars |  |  |
| Profits after tax. | $\begin{array}{r} 131.4 \\ 47.0 \end{array}$ | 120.0 | 99.0 |  |  |  |  |  |  |
| Dividends. |  | 49.8 | 53.0 |  |  |  |  |
| Undistributed profits. | 84.3 | 70.2 | 46.0 | Gross domestic product of nonfinancial corporate business. |  |  |  |
| IVA. | -27.7 | -22.3 | -10.1 |  |  |  |  |
| CCAdj... | -13.9 | -12.8 | -9.7 |  | 896.6 | 883.0 | 872.5 |
| Net interest. | 31.3 | 33.5 | 40.787.2 |  |  |  |  |
| Gross domestic product of financial corporate business | 81.8 | 3.581.4 |  | Capital consumption allowances with CCAdj | 91.8 | 93.2 | 94.1 |
|  |  |  |  | Net domestic product | 804 | 789 | 778.3 |
| Gross domestic product |  |  |  | Indirect business tax and nontax liability plus business transfer payments less subsi- |  |  |  |
| of nonfinancial corporate business | 1,732.9 | 1,764.8 | 1,754.2 |  |  |  |  |
| Capital consumption allowances with CCAdj | 186.6 | 195.9 | 199.6 | dies.......................................... | $97.3$ | $97.4$ $692.4$ | $97.8$ $680.5$ |

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[^0]:    2. 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, February 1982).
    3. Balance Sheets for the U.S. Economy, (Board of Governors of the Federal Reserve System, June 1980).
[^1]:    4. It should be noted that the factor cost measure, which is often used in the analysis of resource allocation, is not actually the factor cost, but rather the factor return. Factor cost and factor return would be the same only under conditions of perfect competition, perfect knowledge, perfect factor mobility, and profit maximization. In practice, the profit share reflects many circumstances other than just the factor contributions of capital and entrepreneurship. Thus, lower prices of farm products that are the result of an abundant harvest may well reduce the factor return in farming, although more factor resources may have been used.
[^2]:    Note.-Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, the counterentry for wage and salary disbursements, (2-7), is in account 2 , line 7 .

[^3]:    1. The discussion that follows is in terms of commercial health carriers and of medical care and hospitalization benefits. Nonprofit organizations, including workmen's compensation funds, are not discussed, nor are income loss benefits.
[^4]:    2. The discussion that follows is generally applicable to insured pension funds.
[^5]:    Enterprise sector
    Nonfinancial
    Corporate nonfarm
    Noncorporate nonfarm Farm
    Government enterprises
    Nonprofit institutions
    Financial
    Monetary authority
    Commercial banking
    Other banking

[^6]:    6. It could be argued that some of the taxes that households pay are not "current" outlays, and so should not be recorded in their current account. For example, from the viewpoint of householders, payment of estate taxes is a capital transaction in the capital account. To preserve comparability with the BEA accounts, however, this modification was not made here.
[^7]:    7. As was noted in the discussion of the valuation of capital in part I, it would in principle be possible to impute a value for intangible capital-such as human capital-in the balance sheet. Such an imputation could be handled in the balance sheet in a manner parallel to that suggested for imputations for nonmarket activity in the current accounts.
[^8]:    1. A third reason sometimes heard, expecially in wartime, deserves no credence at all. This is the asser tion that GNP provides a better measure than NNP of what a nation can consume in the short run because capital need not be replaced. But to estimate what a nation could consume in any period is an analytical task and it is no easier to start with GNP than with NNP. The difference between what a nation can consume and its net output neither includes all capital consumption nor is confined to capital consumption. It also includes its holdings of inventories, the maintenance and repair it can defer without immediately impairing output, and the maximum import surplus it can secure-which, in turn, depends on the amount of assets that can be liquidated abroad, its ability to borrow abroad, and net foreign assistance, as well as upon the availability of supplies to be imported.
    2. I do not believe GNP actually is more accurate than NNP, even though its calculation does not require selection of a depreciation formula, because it has an offsetting disadvantage. Price indexes for capital goods are less satisfactory than those for other components, on the average, and biases in them have a much greater effect on GNP than on NNP because their weight is gross rather than net capital formation. This point applies to both current-dollar and contion. This point ap
    stant-dollar series.
    3. Capital consumption moves so smoothly that any advantage of one series over the other for this use must actually be trivial.
[^9]:    4. As indicated below, I do not accept this criterion
[^10]:    1. The form of the integration and deconsolidation of NIPA data is described in Board of Governors of the Federal Reserve System, Introduction to Flow of Funds (Washington, D.C.: Board of Governors, June 1980), pp. 27-31.
[^11]:    2. See Robert Eisner, "Capital Gains and Income: Real Changes in the Value of Capital in the United States, 1946-77," in The Measurement of Capital, edited by Dan Usher (Chicago: University of Chicago Press, 1980), pp. 175-342.
[^12]:    1. See European Communities, Commission, Europe-
    an System of Integrated Economic Accounts-ESA, 2nd ed. (Luxembourg: Office for Official Publications 1980), table T2, pp. 186-87.
[^13]:    See footnotes at end of tables.

[^14]:    See footnotes at end of tables．

[^15]:    
    
    
    

[^16]:    See footnotes at end of tables.

[^17]:    See footnotes at end of tables

[^18]:    See footnotes at end of tables

