SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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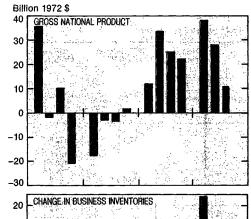
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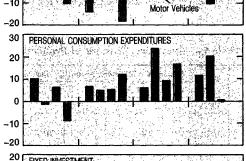
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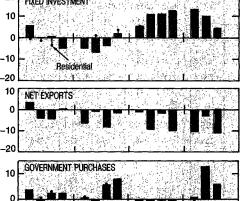
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m R}_{
m EAL}$ GNP increased at an annual rate of 2½ percent in the third quarter, marking the eighth consecutive quarter of increase. This increase-1 percentage point less than that reported a month ago in the "flash" estimate—followed increases of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

December 1

Real Product: Change From Preceding Quarter







Based on Seasonally Adjusted Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

1982

nomic Analysis 84-10-1

1984

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

Table 1.—Real GNP: Change From Preceding Quarter

[Percent change at annual rates]

	19	83	19	84
	IV	I	п	III
GNP	5.9	10.1	7.1	2.7
Final sales	4.2	3.6	10.3	0
Personal consumption expenditures	6.8	4.6	7.9	2
Durables Motor vehicles and parts Furniture and household	20.5 26.8	16.3 17.9	12.0 10.8	$-3.6 \\ -4.9$
equipment Other durables	17.5 12.1	14.7 16.0	14.1 9.7	$-2.0 \\ -4.0$
Nondurables	5.0 .5 2.0 18.6 2.8	4.1 -3.1 9.0 13.1 11.2	10.3 8.5 -1.3 22.1 5.4	$ \begin{array}{r}5 \\ 4.3 \\ 2.6 \\ -12.0 \\ 2.0 \end{array} $
Services Energy ² Other services	3.8 -5.7 4.4	-8.4 1.7	4.6 13.4 4.1	-8.9 -8.9 2.8
Gross private domestic fixed investment	23.5	20.8	16.2	6.8
Nonresidential Structures Producers' durable equip-	30.6 28.5	20.6 23.2	21.3 21.3	8.0 1.8
mentAutos and trucks Other	31.4 56.8 26.4	19.6 53.2 12.8	21.2 42.7 16.4	10.5 -10.6 16.5
Residential	4.0	21.3	1.2	3.0
Net exports of goods and services				
Exports	-1.5 3.9 1 5.0 -7.7	11.4 15.3 19.5 14.2 6.7	5 4 -38.3 12.1 5	15.8 9.2 10.4 8.9 24.6
Imports Merchandise Petroleum Nonpetroleum Other	32.3 39.2 -35.1 46.0 17.5	47.1 71.4 -10.5 77.3 4	8.0 -5.6 31.1 -7.2 53.1	49.9 58.9 13.1 61.6 29.7
Government purchases of goods and services	-4.3	1.0	18.6	8.6
Federal	-8.7 9.2 -46.3	-2.8 3.4 -21.1	45.2 12.2 217.5	14.4 7.2 35.2
porationOther	3.1	1	-4.9	5.5
State and local Change in business inventories	-1.4	3.5	3.7	4,8

[.] Gasoline and oil, and fuel oil and coal

2. Electricity and gas.

1983

^{1.} Quarterly estimates in the national income and product accounts are expresed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are compounded to annual rates. Real, or constant-dollar, estimates are expressed in 1972 dollars.

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

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

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

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

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

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

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

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

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

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

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

Table 3.—Alternative Measures of Production

		Billior	s of 1972	dollars,	seasonal	ly adjuste	ed ann	ual rat	es				ange fro		Chai 1982	nge:
			Le	vel			Chan		n prece	eding	preced	ra ra		innuai	1984	
	1982	19	83	1984			quarter 1983 1984		1984		1983	1984				Per- cent
	ш	ш	IV	I	п	ш	IV	I	П	ш	IV	I	п	m	Dol- lars	at annu- al rate
Gross national product	1,477.1	1,550.2	1,572.7	1,610.9	1,638.8	1,649.6	22.5	38.2	27.9	10.8	5.9	10.1	7.1	2.7	172.5	5.7
Less: Rest-of-the-World	23.1	24.0	21.9	21.6	19.0	19.9	-2.1	3	-2.6	.9	-30.7	-5.4	-40.1	20.3	-3.2	-7.2
Gross domestic product	1,453.9	1,526.2	1,550.7	1,589.2	1,619.8	1,629.8	24.5	38.5	30.6	10.0	6.6	10.3	7.9	2.5	175.9	5.9
Less: Households and institutions	46.8 156.4	47.3 157.0	47.5 157.5	47.6 157.7	47.9 157.8	47.7 157.9	.2 .5	.1 .2	.3 .1	2 .1	1.7 1.3	.8 .5	2.5 .3	-1.7 .3	.9 1.5	1.0 .5
Business product	1,250.7	1,321.9	1,345.7	1,384.0	1,414.1	1,424.2	23.8	38.3	30.1	10.1	7.4	11.9	9.0	2.9	173.5	6.7
Less: Farm	35.1	34.8	31.6	35.6	38.1	41.9	-3.2	4.0	2.5	3.8	-32.0	61.1	31.2	46.3	6.8	9.3
Residual ¹	5	-2.3	-2.2	1.0	-4.1	-4.1	.1	3.2	-5.1	0					-3.6	
Nonfarm business product	1,216.1	1,289.3	1,316.3	1,347.5	1,380.1	1,386.3	27.0	31.2	32.6	6.2	8.6	9.8	10.0	1.8	170.2	6.8
Less: Housing	139.6	143.8	145.1	146.5	148.0	149.6	1.3	1.4	1.5	1.6	3.7	3.9	4.2	4.4	10.0	3.5
Nonfarm business product less housing	1,076.5	1,145.6	1,171.2	1,200.9	1,232.1	1,236.7	25.6	29.7	31.2	4.6	9.2	10.5	10.8	1.5	160.2	7.2
Addenda: Motor vehicle output Auto. Truck GNP less motor vehicle output	57.5 43.5 14.0 1,419.6	71.2 53.9 17.3 1,479.0	75.4 55.1 20.3 1,497.3	84.6 62.5 22.1 1,526.3	76.9 54.4 22.5 1,561.9	79.2 54.4 24.8 1,570.4	4.2 1.2 3.0 18.3	9.2 7.4 1.8 29.0	-7.7 -8.1 .4 35.6	2.3 0 2.3 8.5	25.8 9.2 89.6 5.0	58.5 65.5 40.5 8.0	-31.7 -42.6 7.4 9.7	12.5 0 47.6 2.2	21.7 10.9 10.8 150.8	17.4 11.8 33.1 5.2

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

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

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

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

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

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

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

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

Table 4.—Fixed-Weighted Price Indexes

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

	Char	ige froi qua	m prec rter	eding	Change:
	1983		1984		1982:III- 1984:III
	IV	1	11	ш	
GNP	3.9	5.0	4.3	3.8	4.2
Less: Change in business inventories					
Equals: Final sales	3.9	5.0	4.3	3.8	4.2
Less: Exports	6.1 9	2.7 2.3	4.5 2.3	9 -2.0	2.5 9
Equals: Final Sales to domestic purchasers	3.3	4.9	4.1	3.7	3.9
Personal consumption expenditures	4.4 -1.8	4.9 12.3 -2.0 3.8	$^{3.1}_{-1.7}_{2.7}_{4.7}$	$\begin{array}{r} 4.0 \\ 3.1 \\ -1.6 \\ 5.2 \end{array}$	3.8 3.0 .1 4.7
Other		5.1 2.3 2.0 1.7 7.3	5.7 5.0 1.8 11.6 5.4	3.1 1.3 3.2 3 4.3	3.9 1.7 2.0 2.8 5.3
Addenda: Food and energy components of GNP:1					
Food components ²	5.7 -2.7	12.1 -2.6	-2.1 2.8	2.1 0	3.1 1.4
GNP less food components	4.3	4.0 5.5 4.5	5.2 4.3 5.4	4.1 4.0 4.4	4.4 4.4 4.6

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

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

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

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

	Chan		n prece rter	eding	Change:
	1983		1984		1982:III- 1984:III
	IV	I	11	Ш	
Real gross product	9.3 8.2 12.5	10.5 6.6 13.7	10.8 4.8 8.7	1.5 1.7 5.3	7.2 8.3 3.7
Real gross product per hour	1.0 3.9 2.9	3.7 6.7 2.9	5.7 3.7 -1.9	2 3.6 3.8	3.3 4.4 1.0

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

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

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

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

purchases.

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

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

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

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

Real GNP

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

Personal consumption expenditures

Real PCE changed little in the third quarter, after an increase of 8 percent in the second. Several factors may have led to the third-quarter flattening in PCE, to which all three of its major components contributed. Real disposable personal income decelerated sharply in both the second and third quarters, and consumer confidence—as measured, for example, by the Conference Board's consumer confidence index-slipped in the third quarter. Both had increased during 1983 and the early part of 1984. Also, to some extent, the flattening may have been an aftereffect of the unusually large second-quarter increase.

Expenditures for durable goods declined 31/2 percent in the third quarter, after very strong-but decelerating-increases in each of the preceding three quarters. The decline was spread across all major categories: motor vehicles, furniture and household equipment, and other durable goods.

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

Expenditures for services increased 2 percent, following an increase of 4½ percent in the second quarter. Purchases of electricity and gas, which had surged in the second quarter, declined in the third. The decline reflected mild summer weather in many parts of the country. A slowdown in foreign travel by U.S. residents and a pickup in travel in the United States by foreigners also contributed to the deceleration in services.

Nonresidential fixed investment

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

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

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

CHART 2 Unemployment Rate 1 Percent Percent 10 10 6 5 1973 1. Civilian.

NOTE.—Business cycle peaks (P), and troughs (T), are turning points in economic activity, as designated by the National Bureau of Economic Research, Inc. Shaded areas represent recessions U.S. Department of Commerce, Bureau of Economic Analysis

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

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

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

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

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

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

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

Note.—Dollar levels of nonresidential fixed investment, producers' durable equipment, structures, and residential investment are found in the National Income and Product Accountables, table 1.2; percent changes are found in table 8.3

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

Residential investment

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

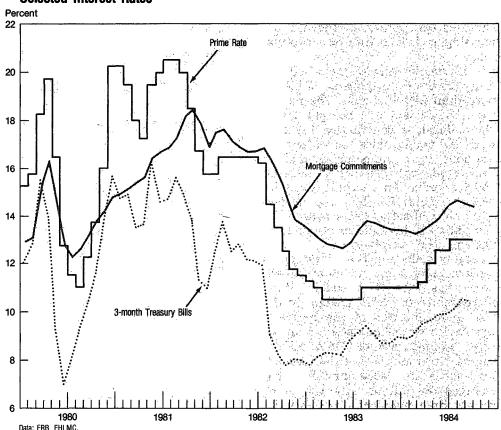
component (which includes additions and alterations, sales of new mobile homes, and brokers' commissions on sales of new and existing residences) changed little.

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

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

CHART 3

Selected Interest Rates



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

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

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

Change in business inventories

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

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

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

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

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

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

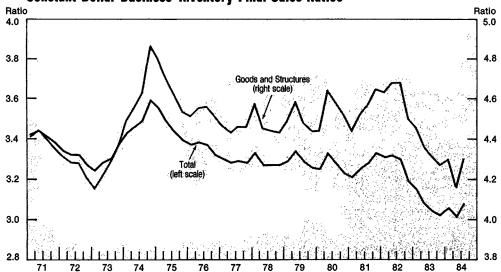
Table 7.—Change in Business Inventories
[Billions of 1972 dollars; seasonally adjusted annual rates]

				Ch	ange fro	om orter						
	1982		19	83			1984		preceding quarter			
	IV	1	11	Ш	IV	ı	п	ш				
									1	II	Ш	
Change in business inventories	-24.6	-16.5	-6.1	0.9	7.2	31.6	20.3	31.2	24.4	-11.3	10.9	
Farm	-3.9	-4.6	-5.8	-6.6	.2	5.4	1.6	4.4	5.2	-3.8	2.8	
Nonfarm	-20.7	-11.8	3	7.4	7.0	26.2	18.7	26.8	19.2	-7.5	8.1	
Manufacturing		-11.5 -5.7 2.7 2.6	-1.5 -2.8 2.7 1.3	-1.1 3.1 2.7 2.8	3.3 5.4 -1.8	9.1 4.8 11.4 .9	13.8 5.3 1.7 -2.1	14.6 9.1 1.8 1.2	9.0 1.5 6.0 2.7	4.7 .5 -9.7 -3.0	.8 3.8 .1 3.3	

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

Constant-Dollar Business Inventory-Final Sales Ratios

CHART 4



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

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

Net exports

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

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

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

Government purchases

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

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

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

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

The Federal sector.—Changes in current-dollar Federal receipts and expenditures on a NIPA basis are shown in table 9. Among expenditures, purchases were up \$11½ billion; defense and nondefense purchases were each up less than in the second quarter. Transfer payments were up \$2½ billion, the same increase as the second quarter; an increase in payments to persons more than offset a decline in foreign payments. Net interest paid increased strongly-\$10 billion. A \$2½ billion decline in subsidies less the current surplus of Government enterprises was much less than that in the second quarter, which had reflected the winding down of PIK payments to farmers. (The PIK subsidy payments are offset by the reductions in CCC inventories due to PIK, so these transactions have no effect on total Federal expenditures.) These changes and smaller changes in other components sum to a third-quarter increase in expenditures of \$21 billion.

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

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

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

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

	1983		1984	
	IV	I	п	Ш
Receipts	14.8	31.4	17.9	n.a.
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	8.7 2	8.3 6.5	9.1 2.6	11.2 n.a.
accruals	.5 5.7	4 17.0	1.8 4.4	1.2 3.1
Expenditures	14.4	12.1	20.4	20.8
Purchases of goods and services National defense Nondefense	$^{-2.9}_{00000000000000000000000000000000000$	$\begin{array}{c} 1.3 \\ 6.2 \\ -4.9 \end{array}$	28.8 7.4 21.4	11.3 4.6 6.7
Transfer paymentsGrants-in-aid to State and local	6.7	-2.5	2.4	2.5
governments Net interest paid	2 4.7	4.0 5.7	2.6 3.2	8 9.8
Subsidies less current surplus of government enterprises	6.5	3.8	-16.7	-2.6
Less: Wage accruals less disbursements	.4	.2	0	6
Surplus or deficit (-), national income and product accounts	.4	19.2	-2.5	n.a.

n.a. Not available

 $\mbox{Note.--}\mbox{Dollar}$ levels are found in the National Income and Product Accounts Tables, table 3.2.

Table 8.—Net Exports
[Billions of 1972 dollars, seasonally adjusted at annual rates]

		Net exports: (2) less (3), or				Balance	
		(4) plus (5) plus (6)	Exports	Imports	Merchan- dise	Factor income	Other services
		(1)	(2)	(3)	(4)	(5)	(6)
IV 1983: I		25.7 24.1 22.9 13.6	146.6 136.7 138.2 137.0	120.9 112.6 115.3 123.4	-1.9 -1.1 -5.0 -11.4	23.1 22.0 22.1 22.2	4.4 3.1 5.8 2.7
IIIIV		11.9 2.0 -8.3	141.6 141.0 144.9	129.7 139.1 153.2	-13.2 -20.2 -31.5 -30.0	24.0 22.0 21.6	1.1 .2 1.6
III	982: III to 1984: III.	$ \begin{array}{r} -11.4 \\ -22.7 \\ -48.4 \end{array} $	144.7 150.2 3.6	156.2 172.8 51.9	-30.0 -41.8 -39.9	$19.0 \\ 19.9 \\ -3.2$	5 7 -5.1

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

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

Personal Income

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

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

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

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

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

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

personal Other components of income registered third-quarter increases that were about the same as, or only moderately smaller or larger than, those in the second quarter. A deceleration in nonfarm proprietors' income was largely in retail trade and Personal construction. interest income registered another strong increase of \$211/2 billion. Transfer payments increased slightly more in the third quarter than in the second, and personal contributions for social insurance-which are substracted in deriving the personal income total-increased slightly less.

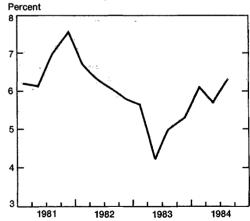
Largely reflecting the growth in the taxable wage base, increases in personal tax and nontax payments have been in the range of \$10½-\$12½ billion in the past several quarters. Disposable personal income increased \$50½ billion, or 8 percent, in the third quarter—only slightly less than it had in the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

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

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

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

Personal Saving Rate



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

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

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National Income and Product Accounts Tables

New estimates in this issue: Third quarter 1984, preliminary.

The abbreviations used in the tables are: CCAdj Capital consumption adjustment

Inventory valuation adjustment IVA National income and product accounts NIPA's

Preliminary

Revised The NIPA estimates for 1929-76 are in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables (Stock

No. 003-010-00101-1, price \$10.00). Estimates for 1977-79 and corrections for earlier years are in the July 1982 Survey; estimates for 1980 and corrections for earlier years are in the July 1983 Survey; estimates for 1981-83 and corrections for earlier years are in the July 1984 Survey. Summary NIPA Series, 1952-83, are in the August 1984 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

				Billions	of dollars						Bil	lions of	1972 dolla	ırs		
				Seasonal	y adjust	ed at ann	ual rates	3				Seasonal	ly adjust	ed at ann	ual rates	3
	1982	1983		1983			1984		1982	1983		1983			1984	
			II	Ш	IV	Í	п	III ^p			II	III	IV	I	11	III »
Gross national product	3,069.3	3,304.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	3,701.2	1,480.0	1,534.7	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8	1,649.6
Personal consumption expenditures	1,984.9	2,155.9	2,141.6	2,181.4	2,230.2	2,276.5	2,332.7	2,359.3	963.3	1,009.2	1,006.2	1,015.6	1,032.4	1,044.1	1,064.2	1,064.6
Durable goods	245.1 757.5 982.2	279.8 801.7 1,074.4	276.1 796.9 1,068.6	284.1 811.7 1,085.7	299.8 823.0 1,107.5	310.9 841.3 1,124.4	320.7 858.3 1,153.7	317.3 863.3 1,178.7	140.5 363.1 459.8	157.5 376.3 475.4	156.2 374.9 475.1	159.6 378.5 477.6	167.2 383.2 482.0	173.7 387.1 483.4	178.6 396.6 488.9	177.0 396.1 491.5
Gross private domestic investment	414.9	471.6	449.6	491.9	540.0	623.8	627.0	660.5	194.3	221.9	212.6	230.6	249.5	285.5	283.9	299.2
Fixed investment Nonresidential Structures Producers' durable equipment. Residential Nonfarm structures Farm structures. Producers' durable equipment. Change in business inventories Nonfarm Farm Net exports of goods and services	207.5 91.4 86.6 1.5	485.1 352.9 129.7 223.2 132.2 127.6 1.0 3.6 ~13.5 -3.1 -10.4 -8.3	469.0 339.3 125.6 213.6 129.8 125.3 .9 3.5 19.4 5.4 14.0	496.2 353.9 126.2 227.8 142.3 137.7 9 3.7 -4.3 11.6 -15.9	527.3 383.9 136.6 247.3 143.4 138.7 .9 3.8 12.7 14.1 -1.4	550.0 398.8 142.2 256.7 151.2 146.4 .9 3.9 73.9 60.6 13.2	576.4 420.8 150.0 270.7 155.6 150.5 1.0 4.1 50.6 47.0 3.5	588.1 431.5 151.6 279.9 156.6 151.3 1.3 4.0 72.4 63.2 9.2	204.7 166.9 53.3 113.5 37.9 35.3 .6 1.9 -10.4 -9.2 -1.2	224.6 171.0 49.2 121.8 53.7 51.2 .4 2.1 -3.6 .6 -4.2	218.7 165.3 48.1 117.2 53.4 51.0 .4 2.1 -6.1 -3 -5.8	229.8 172.6 48.3 124.3 57.2 54.7 .4 2.1 .9 7.4 -6.6	242.2 184.5 51.4 133.1 57.8 55.2 .4 2.2 7.2 7.0 .2	253.9 193.3 54.1 139.2 60.6 58.0 .4 2.2 31.6 26.2 5.4 -8.3	263.7 202.9 56.8 146.0 60.8 58.1 .4 2.3 20.3 18.7 1.6	268.0 206.8 57.1 149.7 61.2 58.4 .5 2.3 31.2 26.8 4.4
ExportsImports	348.4 329.4	336.2 344.4	328.1 334.5	342.0 358.4	346.1 375.9	358.9 410.4	362.4 421.1	375.5 461.0	147.6 118.0	139.5 126.9	137.0 123.4	141.6 129.7	141.0 139.1	144.9 153.2	144.7 156.2	150.2 172.8
Government purchases of goods and services	650.5	685.5	682.2	689.8	691.4	704.4	743.7	766.9	292.7	291.9	292.4	292.0	288.8	289.5	302.1	308.4
Federal	258.9 179.5 79.4 391.5	269.7 200.5 69.3 415.8	270.5 199.3 71.3 411.6	269.2 200.9 68.3 420.6	266.3 207.2 59.1 425.1	267.6 213.4 54.2 436.8	296.4 220.8 75.6 447.4	307.7 225.4 82.3 459.2	117.0 79.1 37.9 175.7	116.2 84.7 31.5 175.7	117.2 84.8 32.3 175.2	115.6 84.4 31.2 176.4	113.0 86.3 26.7 175.8	112.2 87.1 25.2 177.3	123.2 89.6 33.6 178.9	127.4 91.2 36.2 181.1

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

				Billions	of dollar	3					Bi	llions of	1972 dolla	ars		
				Seasonal	ly adjust	ed at anr	ual rates	3				Seasonal	ly adjuste	ed at ann	ual rate	s
	1982	1983		1983			1984		1982	1983		1983			1984	
			11	m	IV	I	11	III P	٠.		11	m	IV	I	II	III P
Gross national product	3,069.3	3,304.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	3,701.2	1,480.0	1,534.7	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8	1,649.6
Final sales Change in business inventories	3,095.4 -26.1	3,318.3 -13.5	3,286.4 -19.4	3,350.9 -4.3	3,419.0 12.7	3,479.5 73.8	3,594.1 50.6	3,628.8 72.4	1,490.4 10.4	1,538.3 -3.6	1,530.9 -6.1	1,549.3 .9	1,565.4 7.2	1,579.3 31.6	1,618.5 20.3	1,618.5 31.2
Goods	1,276.8	1,355.7	1,337.1	1,373.2	1,423.9	1,498.0	1,544.8	1,557.1	660.6	688.6	681.6	698.1	715.5	744.9	767.4	771.4
Final sales	1,302.9 26.1	1,369.2 -13.5	1,356.5 -19.4	1,377.5 -4.3	1,411.2 12.7	1,424.2 73.8	1,494.2 50.6	1,484.7 72.4	671.1 -10.4	692.2 -3.6	687.7 -6.1	697.2 .9	708.2 7.2	713.3 31.6	747.1 20.3	740.2 31.2
Durable goods Final sales Change in business inventories Nondurable goods Final sales Change in business inventories	499.9 517.9 -18.0 776.9 785.0 -8.1	555.3 557.5 -2.1 800.4 811.7 -11.3	541.1 546.5 -5.5 796.1 810.0 -13.9	576.9 564.5 12.5 796.2 813.0 -16.8	607.4 592.9 14.5 816.5 818.3 -1.7	632.3 597.5 34.9 865.7 826.8 38.9	647.9 629.7 18.2 896.9 864.6 32.4	657.4 617.5 39.9 899.7 867.2 32.5	269.5 277.4 -7.8 391.1 393.7 -2.6	295.6 296.1 5 392.9 396.1 -3.2	290.2 292.3 -2.1 391.4 395.4 -4.0	305.2 299.6 5.6 392.9 397.7 -4.8	318.6 311.9 6.6 396.9 396.3 .6	331.1 316.4 14.7 413.8 396.9 16.9	339.5 331.4 8.1 427.9 415.7 12.2	341.9 324.7 17.2 429.5 415.5 14.0
Services Structures	1,510.8 281.7	1,639.3 309.8	1,627.2 302.6	1,654.5 319.0	1,681.3 326.5	1,713.7 341.6	1,742.6 357.2	1,780.5 363.5	707.8 111.6	723.2 122.9	721.9 121.3	725.4 126.6	728.7 128.5	731.4 134.6	732.9 138.5	737.8 140.5
Addenda: Gross domestic purchases ¹	3,050.2 3,076.3	3,313.1 3,326.5	3,273.4 3,292.8	3,363.0 3,367.4	3,461.5 3,448.8	3,604.8 3,531.0	3,703.4 3,652.8	3,786.6 3,714.2	1,450.3 1,460.7	1,522.1 1,525.7	1,511.2 1,517.3	1,538.3 1,537.4		1,619.2 1,587.6	1,650.2 1,629.9	

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

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

				Billions o	of dollars	3					Bil	lions of 1	1972 dolla	ırs		
				Seasonal	ly adjusta	ed at ann	ual rates	3				Seasonal	ly adjust	ed at ann	ual rates	
	1982	1983		1983			1984		1982	1983		1983			1984	
			П	Ш	IV	I	11	III P			II	Ш	ΙV	I	п	III P.
Gross national product	3,069.3	3,304.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	3,701.2	1,480.0	1,534.7	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8	1,649.6
Gross domestic product Business. Nonfarm Nonfarm Nonfarm less housing Housing. Farm Statistical discrepancy Households and institutions Private households. Nonprofit institutions Government Federal State and local Rest of the world Addendum: Gross domestic business product less housing.	2,589.0 2,514.4 2,246.6 267.9 75.1 5 107.4 7.6 99.8 324.9 101.2 223.7 48.0	3,256.5 2,790.8 2,728.9 2,484.7 294.2 61.5 .5 116.5 7.8 108.7 349.2 107.8 241.4 48.3 2,487.7	3,219.6 2,757.6 2,695.2 2,404.6 290.7 58.3 4.1 115.6 7.7 107.9 346.4 107.3 239.1 47.4	3,295.2 2,826.2 2,769.3 2,471.9 297.4 61.7 -4.8 117.3 7.8 109.6 351.6 108.1 243.6 51.5	3,384.1 2,906.8 2,854.3 2,550.2 304.1 57.3 -4.8 119.6 7.9 111.8 357.7 109.5 248.2 47.7	3,505.7 3,017.2 2,943.4 2,632.8 310.6 71.6 2.2 121.0 7.9 113.1 367.4 113.8 253.6 47.6	3,602.6 3,106.8 3,037.5 2,718.8 318.7 78.3 -9.0 123.1 8.0 115.1 372.7 114.4 258.3 42.1	3,656.3 3,155.3 3,080.0 2,752.4 327.6 84.3 -9.0 123.8 81.1 115.6 377.7 114.7 263.0 44.4	1,456.7 1,253.4 1,214.8 1,075.6 139.2 38.9 3 46.7 3.3 48.4 156.5 50.5 106.0 23.3	1,512.1 1,307.8 1,273.8 1,130.6 143.2 33.8 22 47.3 3.3 44.0 157.0 51.3 105.7 22.5	1,502.6 1,298.5 1,264.1 1,121.5 142.6 32.5 1.9 47.2 3.3 43.9 156.9 51.2 105.6 22.2	1,526.2 1,321.9 1,289.3 1,145.6 143.8 34.8 -2.3 47.3 3.3 44.0 157.0 51.4 105.6 24.0	1,550.7 1,345.7 1,316.3 1,171.2 145.1 31.6 -2.2 47.5 3.3 44.2 157.5 51.7 105.8 21.9	1,589.2 1,384.0 1,347.5 1,200.9 146.5 35.6 1.0 47.6 3.4 44.2 157.7 51.8 105.8 21.6	1,619.8 1,414.1 1,380.1 1,232.1 148.0 38.1 -4.1 47.9 3.4 44.5 157.8 51.9 105.9 19.0	1,629.8 1,424.2 1,386.3 1,236.7 149.6 41.9 -4.1 47.7 3.4 44.3 157.9 52.0 106.0 19.9

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

			1	Billions o	of dollars			
			8	easonall	y adjuste	d at ann	ual rate	3
	1982	1983		1983			1984	
			п	Ш	IV	I	п	III ^p
Gross national product	3,069.3	3,304.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	3,701.2
Less:		i						
Capital consumption al-							1	
lowances with CCAdj Capital consumption al-	358.8	377.1	371.2	382.8	386.4	391.8	400.0	405.9
lowances	314.2	367.2	360.1	375.7	387.8	398.6	410.3	423.7
Less: CCAdj	-44.7	-9.9	-11.1	-7.1	1.4	6.8	10.3	17.7
Equals: Net national prod-								
uct	2,710.4	2,927.7	2,895.8	2,963.9	3,045.4	3,161.5	3,244.7	3,295.2
Less:					}			
Indirect business tax and					}			
nontax liability	258.8	280.4	279.9	284.7	290.1	295.5	301.3	306.4
Business transfer pay- ments	14.1	15.6	15.4	15.8	16.2	16.7	17.1	17.5
Statistical discrepancy	5	.5	4.1	-4.8	-4.8	2.2	-9.0	11.0
Plus: Subsidies less current		1		-"				
surplus of government					20.0	20.4		١
enterprises	8.8	15.6	12.7	16.2	22.6	26.4	9.6	7.0
Equals: National income	2,446.8	2,646.7	2,609.0	2,684.4	2,766.5	2,873.5	2,944.8	
Less:	1							İ
Corporate profits with		205.2	010.5	245.0		255.4	2011	i
IVA and CCAdj Net interest	159.1 260.9	225.2 256.6	216.7 254.2	245.0 259.2	260.0 258.9	277.4 266.8	291.1 282.8	292.5
Contributions for social	200.9	200.0	204.2	209.2	200.9	200.0	204.0	292.0
insurance	251.3	272.7	270.2	274.3	281.0	298.9	304.2	308.1
Wage accruals less dis- bursements	٥	١.,	-1.3	4	0	.2	.2	1 .
Plus:	ľ	4	-1.5	4	١ ٠	2.	.2	4
Government transfer pay-		ļ	l				l	
ments to persons		389.3	391.9	388.1	392.5	394.7	398.1	402.0
Personal interest income Personal dividend income		376.3 70.3	368.8 69.1	382.3 70.7	388.2 72.8	403.9	425.6	447.2
Business transfer pay-	6.00	10.8	09.1	10.7	12.8	75.0	77.2	78.5
ments	14.1	15.6	15.4	15.8	16.2	16.7	17.1	17.5
Equals: Personal income	2,584.6	2,744.2	2,714.4	2,763.3	2,836.5	2,920.5	2,984.6	3,047.7

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

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

Table 1.11.—National Income by Type of Income

Table 1.11	.—Nati	onai i	ncome	by Ty	pe or 1	ncome	!	
			1	Billions o	of dollars	1		
				Seasonall	y adjuste	d at ann	ual rates	3
	1982	1983		1983			1984	
			п	III	IV	I	п	III P
National income	2,446.8	2,646.7	2,609.0	2,684.4	2,766.5	2,873.5	2,944.8	
Compensation of employ-								
ees Wages and salaries	1,864.2 1,568.7	1,984.9 1,658.8	1,962.4 1,640.8	2,000.7 1,670.8	2,055.4 1,715.4	2,113.4	2,159.2 1,793.3	2,191.2
Government and gov-	1,000.1	1,000.0	1,040.6	1,010.8	1,715.4	1,755.9	1,190.0	1,818.4
ernment enterprises	306.5	327.7	325.0	330.6	335.0	342.9	347.5	351.9
Other	1,262.2	1,331.1	1,315.9	1,340.3	1,380.4	1,413.0	1,445.8	1,466.5
Supplements to wages and salaries	295.5	326.2	321.6	329.9	340.0	357.4	365.9	372.8
Employer contribu-	200.0	320.2	321.0	025.5	340.0	901.4	300.5	012.0
tions for social in-								
surance	140.0	153.1	151.7	153.9	157.9	169.4	172.4	174.7
Other labor income	155.5	173.1	169.9	175.9	182.1	188.1	193.5	198.1
Proprietors' income with								
IVA and CCAdj	111.1	121.7	116.9	123.3	131.9	154.9	149.8	155.9
Farm	21.8	13.8	10.1	11.2	17.3	32.5	23.4	28.4
Proprietors' income with IVA	30.2	22.1	18.4	19.6	25.7	40.7	31.7	36.6
CCAdj	-8.4	-8.4	-8.4	-8.4	-8.3	-8.3	-8.3	-8.2
Nonfarm	89.2	107.9	106.8	112.1	114.6	122.5	126.3	127.5
Proprietors' income	87.6	100.4	99.4	103.8	105.5	112.4	115.0	115.0
IVA CCAdi	$5 \\ 2.1$	8 8.3	$-1.0 \\ 8.3$	$-1.3 \\ 9.5$	7 9.7	-1.2 11.2	4 11.8	1 12.6
00214)	2.1	0.0	0.0	0.0		11.2	11.0	12.0
Rental income of persons								
with CCAdj	51.5	58.3	59.0	56.2	60.4	61.0	62.0	63.0
sons	88.4	96.6	96.0	96.6	99.1	99.9	102.5	103.5
CCAdj	-36.9	-38.3	-37.0	-40.3	-38.7	-38.8	-40.6	-40.5
Componets profits with IVA	l	1	1			1	1	
Corporate profits with IVA and CCAdj	159.1	225.2	216.7	245.0	260.0	277.4	291.1	
Corporate profits with			ļ			ļ		
IVA	156.0	192.0	186.1	208.1	216.3	229.8	238.7	
Profits before tax Profits tax liability	165.5 60.7	203.2 75.8	198.2 74.8	227.4 84.7	225.5 84.5	243.3 92.7	246.0 95.8	
Profits after tax		127.4	123.4	142.6	141.1	150.6	150.2	
Dividends	69.2	72.9	71.7	73.3	75.4	77.7	79.9	81.3
Undistributed							'	
profits		54.5	51.7	69.3	65.6	72.9	70.2	
IVA CCAdi	$-9.5 \\ 3.1$	-11.2 33.2	-12.1 30.6	-19.3 36.9	-9.2 43.6	-13.5 47.6	-7.3 52.3	5 58.9
CAuj	3,1	99.2	30.0	30.9	40.0	41.0	54.5	30.9
Net interest	260.9	256.6	254.2	259.2	258.9	266.8	282.8	292.5
Addenda:	1							1
Addenda: Corporate profits after								
tax with IVA and		1			1	Ì		
CCAdj	98.4	149.4			175.5	184.7	195.2	
Dividends	69.2	72.9	71.7	73.3	75.4	77.7	79.9	81.3
Undistributed profits with IVA and CCAdj	29.2	76.5	70.2	86.9	100.0	107.0	115.3	
	L		L					

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

				Billions o	of dollars			<u> </u>					Billions (of dollars	 3		
				Seasonall	y adjuste	ed at ann	ual rate	s .					Seasonall	y adjuste	ed at anr	ual rate	s
	1982	1983		1983			1984			1982	1983		1983			1984	
			11	Ш	IV	I	П	III ^p				II	Ш	IV	I	11	III P
Gross domestic product of corporate business Capital consumption allow-	1,882.2	2,037.0	2,008.8	1	2,135.0	2,207.4	2,271.3		Net domestic product Indirect business tax and nontax liability plus	1,568.7	1,699.7	1,672.3	1,736.6	1,791.8	1,858.6	1,917.6	l
ances with CCAdj Net domestic product Indirect business tax and	221.8 1,660.5	231.2 1,805.8	228.2 1,780.6	233.4 1,843.2	236.4 1,898.6	239.9 1,967.5	244.1 2,027.2	248.1	business transfer pay- ments less subsidies Domestic income Compensation of em-	180.2 1,388.4	196.7 1,503.0	196.4 1,475.9	200.4 1,536.2	203.7 1,588.0	207.3 1,651.2	213.4 1,704.2	217.0
nontax liability plus business transfer pay- ments less subsidies	189.2	206.2	205.9	210.0	213.4	217.2	223.5	227.2	ployees Wages and salaries Supplements to	1,198.1 998.4	1,263.1 1,044.3	1,247.7 1,031.5	1,277.8 1,051.5	1,310.8 1,084.8	1,354.0 1,111.3	1,384.5 1,137.1	1,404.0 1,152.0
Domestic income Compensation of em-	1,471.3	1,599.6	1,574.7	1,633.3	1,685.2		1,803.7		wages and salaries Corporate profits with IVA and CCAdj	199.7 118.1	218.8 171.0	216.2 161.2	226.4 188.0	226.0 205.8	242.7 223.0	247.4 240.8	252.0
ployees Wages and salaries Supplements to	1,281.5 1,067.0	,	1,341.3 1,108.0	1,129.0	1,407.2 1,163.5	,	1,485.6 1,219.0	1,507.7 1,236.0 271.7	Profits before tax Profits tax liability	123.5 44.3	148.8 58.0	142.5 56.4	170.4 67.0	171.5 66.7	188.9 74.5	195.9 77.2	
wages and salaries Corporate profits with IVA and CCAdj	214.5 136.7	236.0 200.4	233.3 193.0	243.8 217.5	243.7 234.4	261.2 251.7	266.6 269.8	271.7	Profits after tax Dividends Undistributed	79.2 56.8	90.8 62.8	86.1 62.9	103.4 63.2	104.8 63.9	114.5 65.9	118.6 70.3	71.2
Profits before tax Profits tax liability Profits after tax Dividends	143.1 60.7 82.5 56.7	178.4 75.8 102.6 63.0	174.5 74.8 99.7 63.2	199.9 84.7 115.2 63.3	200.0 84.5 115.5 64.2	217.6 92.7 124.9 66.3	224.8 95.8 128.9 70.9	71.9	Profits	~9.5	28.0 -11.2 33.4 69.0	23.1 -12.1 30.7 67.1	40.2 -19.3 36.9 70.4	40.9 -9.2 43.6 71.3	48.5 -13.5 47.5 74.2	48.3 7.3 52.2 78.9	5 58.6 81.2
Undistributed profits	25.8	39.6	36.6	51.9	51.3	58.6	58.1	11.3				Bil	lions of	1972 dolla	ars		
IVA	-9.5	-11.2 33.2 42.1	-12.1 30.6 40.4	-19.3 36.9 43.0	-9.2 43.6 43.6	-13.5 47.6	-7.3 52.3 48.3	—.5 58.9 49.7	Gross domestic prod- uct of nonfinancial corporate business	857.4	896.4	886.2	912.4	931.1	956.9	979.5	
cial corporate business	103.8	119.3	121.2	120.0	120.8	123.3	124.3		Capital consumption allow- ances with CCAdj	96.7	100.0	99.3	100.7	101.5	102.4	103.4	104.4
Gross domestic product of nonfi- nancial corpo- rate business	1,778.4	1,917.7	1.887.6	1.956.6	9 014 9	2,084.2	9 1 4 6 0		Net domestic productIndirect business tax and nontax liability plus business transfer pay-	760.8	796.4	787.0	811.7	829.6	854.6	876.1	
Capital consumption allow- ances with CCAdj	209.7	218.0	215.3	220.0	222.5	225.6	229.3	232.8	ments less subsidies Domestic income	94.7 666.1	97.8 698.6	97.4 689.5	98.5 713.2	100.0 729.6	100.7 753.9	101.2 774.9	101.4

Table 1.14-1.15.—Auto Output in Current and Constant Dollars

	Iai	MC 1.14	-1.10.—	-Auto	Output	in Cui	Telli ali	u Cons	iani Du	liai s						
			1	Billions o	of dollars						Bill	lions of 1	972 dolla	rs		
				Seasona	lly adjust	ed at anr	nual rates					Seasonal	ly adjust	ed at ann	ual rates	
	1982	1983		1983			1984		1982	1983		1983			1984	
			п	Ш	IV	I	п	III ^p			П	Ш	IV	I	II	III p
Auto output	67.0	88.7	79.4	96.6	99.6	114.8	98.7	98.7	38.9	49.9	45.3	53.9	55.1	62.5	54.4	54.4
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment. New autos Net purchases of used autos Net exports Exports Imports Government purchases Change in business inventories New Used Addenda:	73.6 52.8 20.8 12.1 24.8 -12.7 -17.3 2.8 20.1 1.0 -2.4	87.5 88.3 65.2 23.0 17.3 31.0 -13.7 -19.2 4.1 23.2 1.2 1.2 .7	86.7 88.1 66.0 22.2 16.0 28.8 -12.8 -18.5 3.9 22.4 1.1 -7.3 -7.7	92.1 90.2 66.4 23.8 19.0 32.9 -13.9 -18.3 4.1 22.4 4.2 .2	95.3 96.3 71.9 24.5 19.8 34.9 -15.1 -22.1 4.4 26.5 1.1 4.3 8.6	104.0 101.9 76.2 25.7 24.3 39.6 -15.3 -23.5 5.4 28.8 1.2 10.8 10.0	105.8 104.6 77.8 26.8 24.9 40.8 -15.9 -24.5 4.6 29.1 .9 -7.1	98.6 102.7 75.7 27.0 23.5 39.1 -15.6 -28.5 5.0 33.5 .9 .1 -2.2	40.3 37.2 29.7 7.5 9.3 14.0 -4.7 -6.8 1.6 8.4 -1.5	49.1 43.4 85.8 7.6 12.4 17.0 -4.6 -7.4 22.2 9.6 .7 .8 .7	48.8 43.9 36.4 7.4 11.5 15.9 -4.4 -7.2 2.1 9.4 .7 -3.5 -3.7	51.5 44.2 36.5 7.7 13.5 18.1 -4.6 -7.0 2.2 9.2 .7 2.3 .1	52.8 46.5 38.8 7.7 14.0 18.8 -4.8 -8.5 2.4 10.9 .7 2.3 2.1 .3	57.2 48.8 41.0 7.8 16.5 21.2 -4.7 -8.9 2.8 11.7 .8 5.2 5.0	58.3 49.7 41.8 7.9 17.1 21.8 -4.7 -9.2 2.4 11.7 -3.9 -4.2 .3	54.7 48.5 40.6 7.9 16.3 20.9 4.6 10.8 2.6 13.4 -7 2 -3
Addenda: Domestic output of new autos ¹	51.1 27.6	70.1 33.1	62.0 33.1	76.0 32.5	78.9 37.3	95.7 34.4	79.3 38.2	82.2 37.7	28.8 15.5	38.4 18.1	34.3 18.3	41.7 17.9	42.6 20.1	51.2 18.5	42.5 20.6	43.9 20.2

Table 1.16-1.17.—Truck Output in Current and Constant Dollars

			I	Billions o	f dollars						Bil	lions of 1	972 dollar	.s		
				easonall	y adjuste	d at ann	ual rates				:	Seasonall	y adjuste	l at annu	ıal rates	
	1982	1983		1983			1984		1982	1983		1983			1984	
			II	Ш	īV	I	п	III P			п	Ш	IV	I	II	III »
Truck output 1	30.2	36.3	32.6	37.7	44.4	49.6	51.1	57.6	14.1	16.7	15.2	17.3	20.3	22.1	22.5	24.8
Final sales Personal consumption expenditures Producers' durable equipment Net exports Exports Imports Government purchases	$11.3 \\ 18.0 \\ -2.7 \\ 2.5$	36.1 15.3 20.8 -3.9 2.0 5.9 3.9	32.9 14.9 18.6 -4.4 1.8 6.2 3.8	37.5 15.7 20.9 -3.2 2.1 5.3 4.1	43.1 18.2 25.9 -5.0 2.2 7.2 4.0	45.8 17.9 27.3 -4.7 2.4 7.1 5.3	50.5 19.3 32.7 -6.6 2.2 8.8 5.1	53.5 19.8 33.3 5.0 2.4 7.3 5.3	14.3 6.4 7.6 -1.4 1.1 2.5 1.7	16.6 8.4 8.6 -1.9 .8 2.7 1.6	15.3 8.2 7.6 -2.1 .7 2.9 1.6	17.3 8.6 8.6 -1.6 .9 2.5 1.7	19.8 9.8 10.7 -2.4 .9 3.3 1.7	20.5 9.6 11.0 -2.2 1.0 3.2 2.1	22.2 10.3 12.9 -3.1 .9 4.0 2.0	23.1 10.6 13.0 -2.5 .9 3.4 2.1
Change in business inventories	4	.2	4	.1	1.3	3.8	.6	4.1	1	.1	1	0	.6	1.6	.3	1.4

Table 1.14-1.15:
1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 1.16-1.17:
1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

			В	illions o	f dollar	3		
			s	easonall	y adjust	ed at an	nual rat	es
	1982	1983		1983			1984	
			п	ш	IV	I	п	III P
Personal income	2,584.6	2,744.2	2,714.4	2,763.3	2,836.5	2,920.5	2,984.6	3,047.7
Wage and salary disburse- ments	1,568.7	1,659.2	1,642.1	1,671.3	1,715.4	1,755.7	1,793.1	1,818.8
Commodity-producing industries	509.3	519.3	511.4	523.5	539.0	555.9	567.0	572.7
Manufacturing	382.9	395.2	389.3	399.1	411.9	424.6	432.2	435.9
Distributive industries	378.6	398.6	395.4	399.7	413.2	419.2	429.5	436.1
Service industries Government and govern-	374.3	413.1	409.1	417.0	428.2	437.9	449.3	457.6
ment enterprises	306.6	328.2	326.2	331.0	335.0	342.8	347.3	352.3
Other labor income	155.5	173.1	169.9	175.9	182.1	188.1	193.5	198.1
Proprietors' income with IVA and CCAdj	111.1	121.7	116.9	123.3	131.9	154.9	149.8	155.9
Farm	21.8	13.8	10.1	11.2	17.3	32.5	23.4	28.4
Nonfarm	89.2	107.9	106.8	112.1	114.6	122.5	126.3	127.5
Rental income of persons with CCAdj	51.5	58.3	59.0	56.2	60.4	61.0	62.0	63.0
Personal dividend income	66.5	70.3	69.1	70.7	72.8	75.0	77.2	78.5
Personal interest income	366.6	376.3	368.8	382.3	388.2	403.9	425.6	447.2
Transfer paymentsOld-age, survivors, disabil-	376.1	405.0	407.3	403.9	408.8	411.3	415.2	419.5
ity, and health insurance benefits	204.5	221.6	219.8	222.4	227.7	232.1	235.2	238.9
insurance benefitsVeterans benefits	25.2 16.4	26.1 16.6	31.7 16.6	22.8 16.6	20.2 16.5	16.7 16.4	15.8 16.6	14.9 16.8
Government employees re- tirement benefits	54.9	59.5	59.1	60.4	61.3	62.4	63.1	64.0
Other transfer payments Aid to families with de-	75.0	81.0	80.2	81.7	83.1	83.7	84.5	84.9
pendent children Other	13.3 61.7	14.2 66.8	14.3 65.9	14.3 67.4	14.3 68.8	14.9 68.8	14.9 69.6	14.8 70.1
Less: Personal contribu- tions for social insurance.	111.4	119.6	118.5	120.4	123.2	129.6	131.8	133.4
Less: Personal tax and nontax payments	404.1	404.2	411.6	395.8	407.9	418.3	430.3	442.9
Equals: Disposable personal income	2,180.5	2,340.1	2,302.9	2,367.4	2,428.6	2,502.2	2,554.3	2,604.8
Less: Personal outlays	2,044.5	2,222.0	2,206.1	2,248.4	2,300.0	2,349.6	2,409.5	2,440.1
Personal consumption ex- penditures	1,984.9	2,155.9	2,141.6	2,181.4	2,230.2	2,276.5	2,332.7	2,359.3
Interest paid by consumers to business	58.5	65.1	63.6	65.9	68.7	71.9	75.7	79.7
Personal transfer payments to foreigners (net)	1.2	1.0	1.0	1.1	1.2	1.2	1.0	1.1
Equals: Personal saving	136.0	118.1	96.7	119.0	128.7	152.5	144.8	164.7
Addenda: Disposable personal								
income: Total, billions of 1972 dollars	1.058.2	1.095.4	1.082.0	1,102.2	1.124.9	1.147.6	1,165.3	1,175.4
Per capita:	Į.	ļ ·		1	'			,
Current dollars 1972 dollars Population (millions)	4,555	9,977 4,670 234.5	9,832 4,619 234.2	4,694	4.776	4,865	4,930	10,993 4,961 236.9
	232.4	434.5	254.2	234.8	450.4	200.9	480.4	250.9
Personal saving as percent- age of disposable person- al income	6.2	5.0	4.2	5.0	5.3	6.1	5.7	6.3
						<u> </u>		

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

ľ			1	Billions o	f dollars	l		
			S	easonall	y adjuste	d at ann	ual rates	3
	1982	1983		1983			1984	
			П	III	IV	I	II	III P
Personal consump- tion expenditures	1,984.9	2,155.9	2,141.6	2,181.4	2,230.2	2,276.5	2,332.7	2,359.3
Durable goods	245.1	279.8	276.1	284.1	299. 8	310.9	320.7	317.3
Motor vehicles and parts Furniture and household equipment	108.7 94.4	129.3 104.1	128.4 102.4	132.0 105.2	141.7 109.8	147.7 113.0	152.3 116.6	150.8 115.1
Other	42.1	46.4	45.3	46.9	48.2	50.3	51.7	51.4
Nondurable goods	757.5	801.7	796.9	811.7	823.0	841.3	858.3	863.3
Food	392.8	416.5	413.6	420.5	425.1	433.9	442.1 142.2	449.4 139.1
Clothing and shoes Gasoline and oil	118.8 90.4	127.0 90.0	127.1 89.5	126.8 92.1	132.5 91.7	136.1 92.0	92.8	91.1
Other nondurable goods	155.6	168.2	166.7	172.2	173.6	179.3	181.2	183.7
Fuel oil and coal Other	20.6 135.0	21.0 147.2	21.0 145.7	22.4 149.8	22.1 151.5	22.5 156.7	21.6 159.7	21.0 162.8
Services	982.2	1,074.4	1,068.6	1,085.7	1,107.5	1,124.4	1,153.7	1,178.7
Housing	333.8	363.3	359.2	366.8	374.7	382.4	392.4	403.2
Household operation Electricity and gas	143.4 75.2	153.8 81.3	155.0 82.6	155.7 83.6	157.5 84.0	158.8 82.6	163.3 86.1	166.2 88.0
Other	68.2	72.5	72.5	72.1	73.5	76.2	77.2	78.2
Transportation	68.2	72.5	71.1	73.9	74.8	76.1	77.6	79.3
Other	436.8	484.8	483.2	489.3	500.5	507.1	520.4	530.0
			Bil	llions of	1972 doll	ars		
Personal consump-						}		
tion expenditures	963.3	1,009.2	1,006.2	1,015.6	1,032.4	1,044.1	1,064.2	1,064.6
Durable goods	140.5	157.5	156.2	159.6	167.2	173.7	178.6	177.0
Motor vehicles and parts Furniture and household	57.0	66.6	66.8	68.0	72.2	75.2	77.2	76.2
equipment Other	60.3 23.2	65.9 25.0	64.9 24.5	66.5 25.0	69.3 25.8	71.7 26.7	74.1 27.4	73.7 27.1
Nondurable goods	i	376.3	374.9	378.5	383.2	387.1		396.1
Food	182.3	188.9	187.4	190.9	191.2	189.7	193.6	195.6
Clothing and shoes		88.5	89.0	87.6	91.4	94.2	99.1	95.9
Gasoline and oil		26.1	25.9	26.1	26.3	27.0		27.3
Other nondurable goods	71.1	72.9	72.5	73.9	74.3		76.9	77.2
Fuel oil and coal Other		4.0 68.9	4.0 68.5	4.2 69.7	70.2			3.9 73.4
Services	459.8	475.4	475.1	477.6	482.0			491.5
Housing			170.6					178.6
Household operation	63.5		64.4		64.6			64.7
Electricity and gas			25.1		25.3			25.0
Other		39.1 31.7	39.3 31.5	38.9 31.7	39.3 32.2			39.7 32.8
Transportation Other			208.6	209.4				
	101.2	200.0	200.0	200.4	1 211.0	211.0	214.0	
				-				

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

[Billions of dollars]

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

Table 3.14: Nore.—In this table, interest and dividends received are included in receipts; in tables 3.2 and 3.3, interest received and dividends received are netted against expenditures.

Table 3.2.—Federal Government Receipts and Expenditures

Table 3.3.—State and Local Government Receipts and Expenditures

			1	Billions o	of dollars]	Billions o	of dollars			
			S	Seasonall	y adjuste	d at ann	ual rate	S					Seasonall	y adjuste	d at ann	ual rate	5
	1982	1983		1983			1984			1982	1983		1983			1984	
			11	Ш	IV	I	П	III P				п	Ш	IV	I	II	III P
Receipts	616.7	641.1	649.3	640.2	655.0	686.4	704.3		Receipts	441.9	478.2	473.5	486.1	495.0	509.6	520.6	
Personal tax and nontax receipts Income taxes Estate and gift taxes Nontaxes. Corporate profits tax accruals Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes.	306.2 298.3 7.6 .3 46.6 48.4 32.7 8.6 7.1	295.2 288.8 5.9 .5 59.8 52.4 36.1 9.1 7.1	304.7 298.1 6.1 .5 59.2 53.8 37.7 9.0 7.1	284.6 277.8 6.3 .5 66.7 54.0 9.7 7.3	293.3 287.2 5.5 .6 66.5 54.5 37.0 10.0 7.5	301.6 294.5 6.4 .6 73.0 54.1 36.0 10.9 7.1	310.7 303.8 6.2 .6 75.6 55.9 36.1 12.1 7.7	321.9 315.9 5.4 .7 .7 	Personal tax and nontax receipts Income taxes Nontaxes Other Corporate profits tax accruals Indirect business tax and nontaxaccruals Sales taxes Property taxes Other	97.8 51.9 36.7 9.2 14.0 210.3 96.6 85.1 28.7	109.0 58.7 40.8 9.5 16.0 228.0 107.4 91.3 29.3	106.9 57.3 40.1 9.4 15.6 226.1 106.4 90.5 29.2	111.3 60.4 41.4 9.5 18.0 230.7 109.2 92.1 29.4	114.6 62.2 42.7 9.6 18.0 235.6 112.2 93.6 29.7	116.7 63.0 43.9 9.8 19.7 241.4 116.2 95.2 30.0	119.6 64.5 45.2 9.9 20.2 245.4 118.3 96.9 30.2	121.0 64.4 46.5 10.1 249.3 120.2 98.7 30.4
Contributions for social insurance	215.5	233.7	231.7	234.9	240.7	257.6	262.0	265.1	Contributions for social in- surance	35.8	39.0	38.5	39.4	40.3	41.3	42.1	43.0
Expenditures	764.9	819.7	816.7	821.1	835.5	847.6	868.0	888.8	Federal grants-in-aid	83.9	86.3	86.3	86.7	86.5	90.6	93.2	92.4
Purchases of goods and services	258.9 179.5 79.4 321.6 315.3 6.3 83.9 84.4 107.4	269.7 200.5 69.3 345.6 338.7 7.0 86.3 94.2 119.5	270.5 199.3 71.3 348.1 341.9 6.2 86.3 90.0 115.3	269.2 200.9 68.3 343.4 337.1 6.4 86.7 97.3 123.1	266.3 207.2 59.1 350.1 340.0 10.1 86.5 102.0 127.5	267.6 213.4 54.2 347.7 341.1 6.6 90.6 107.6 133.6	296.4 220.8 75.6 350.1 343.7 6.4 93.2 110.9 138.0	307.7 225.4 82.3 352.6 346.9 5.7 92.4 120.6 147.9	Expenditures Purchases of goods and services Compensation of employees Other Transfer payments to persons Net interest paid Interest paid	409.0 391.5 223.7 167.8 46.7 -19.1 27.9	434.1 415.8 241.4 174.4 50.7 -21.9 32.4	429.6 411.6 239.1 172.5 50.0 -21.6 31.6	438.7 420.6 243.6 177.0 51.0 -22.4 32.9	443.8 425.1 248.2 176.9 52.5 -23.2 34.4	455.7 436.8 253.6 183.2 53.6 -24.0 35.9	447.4 258.3 189.1 54.4 -24.9 37.5	477.5 459.2 263.0 196.2 55.1 -25.9 39.0
ness To foreigners Less: Interest received	89.3 18.1 23.0	101.8 17.7 25.3	98.0 17.3 25.3	105.4 17.7 25.8	109.5 18.1 25.6	115.2 18.4 26.0	119.2 18.9 27.2	128.1 19.8 27.2	Less: Interest received Less: Dividends received Subsidies less current sur-	47.0 2.8	54.3 2.6	53.2 2.6	55.3 2.6	57.6 2.6	59.9 2.7	62.4 2.7	64.9 2.8
Subsidies less current surplus of government enterprises	16.1 15.0 -1.1	23.4 21.7 -1.7	20.5 21.0	24.1 19.7 4.4	30.6 30.0 5	34.4 33.7 7	17.7 16.4 -1.3	15.1 15.6	plus of government enterprises	-7.3 .5	-7.8 .5	-7.8 .5	-7.9 .5	-7.9 .5	-8.0 .6	-8.0 .6	-8.1 .6
Less: Wage accruals less disbursements	0	4	-1.3	4	0	.2	.2	4	Less: Wage accruals less disbursements	0	0	0	0	0	0	0	c
Surplus or deficit (-), NIPA's	-148.2	178.6	-167.3	-180.9	-180.5	-161.3	163.7		Surplus or deficit (-), NIPA's	32.9	44.1	43.9	47.4	51.2	53.9	54.5	
Social insurance funds Other	-32.0 -116.2	$-28.4 \\ -150.2$	-32.2 -135.1	-25.6 -155.3	-22.8 -157.7	-8.7 -152.5	-7.7 -156.0		Social insurance funds Other	33.7 8	37.5 6.6	36.9 7.0	38.0 9.5	39.1 12.0	40.5 13.4	41.9 12.6	43.3

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

	I		1.44	Billions	of dollars						Bil	lions of	1972 dolla	ars		
				Seasonal	y adjuste	ed at ann	ual rates				:	Seasonal	y adjuste	ed at ann	ual rates	3
	1982	1983		1983			1984		1982	1983		1983			1984	
			II	Ш	IV	I	11	III ^p			11	ш	IV	I	II	III P
Government purchases of goods and services	650.5	685.5	682.2	689.8	691.4	704.4	743.7	766.9	292.7	291.9	292.4	292.0	288.8	289.5	302.1	308.4
Federal National defense. Durable goods Nondurable goods Services. Compensation of employees. Military. Civilian Other services. Structures	179.5 49.4 13.3 112.9 68.4 40.9 27.5 44.5	269.7 200.5 59.1 12.4 124.4 73.1 43.6 29.5 51.3 4.6	270.5 199.3 60.0 12.2 122.6 72.7 43.3 29.4 49.9 4.4	269.2 200.9 57.9 12.6 125.6 73.3 43.8 29.5 52.3 4.8	266.3 207.2 62.9 11.7 127.6 74.4 44.6 29.8 53.2 4.9	267.6 213.4 66.5 11.6 130.9 77.5 46.5 31.0 53.4 4.4	296.4 220.8 70.7 11.9 133.7 77.8 46.7 31.1 55.9 4.5	307.7 225.4 72.5 12.4 135.7 78.1 46.8 31.2 57.6 4.8	117.0 79.1 21.6 2.8 53.0 33.9 19.9 14.0 19.0	116.2 84.7 24.2 2.9 55.5 34.6 20.2 14.3 21.0 2.0	117.2 84.8 25.1 2.8 55.0 34.5 20.2 14.3 20.5 2.0	115.6 84.4 23.4 3.0 55.9 34.6 20.3 14.3 21.3 2.1	113.0 86.3 25.0 2.9 56.3 34.8 20.4 14.4 21.5	112.2 87.1 26.1 2.7 56.3 35.0 20.5 14.4 21.3 1.9	123.2 89.6 27.7 2.8 57.1 35.0 20.6 14.5 22.1	127.4 91.2 28.4 2.9 57.9 35.1 20.6 14.5 22.8 2.0
Nondefense	3.2 14.3 9.2 5.1 55.4 32.8 22.6	69.3 3.5 29 -5.9 5.7 59.3 34.7 24.6 6.6	71.3 3.5 2.8 -3.0 5.8 58.4 34.6 23.8 6.6	68.3 3.3 -1.3 -7.8 6.5 59.2 34.7 24.4 7.1	59.1 3.8 -12.1 -17.0 4.9 61.1 35.1 26.0 6.3	54.2 3.5 -18.0 -22.9 4.9 62.4 36.4 26.0 6.3	75.6 3.6 3.7 -1.9 5.5 61.4 36.5 24.8 7.0	82.3 3.8 9.0 3.7 5.3 63.0 36.6 26.3 6.5	37.9 1.5 6.6 4.9 1.7 26.9 16.6 10.3 2.9	31.5 1.6 6 -2.4 1.8 27.6 16.8 10.8 2.8	32.3 1.6 .6 -1.3 2.0 27.3 16.8 10.5 2.8	31.2 1.5 8 -2.7 1.9 27.4 16.8 10.6 3.0	26.7 1.7 -5.9 -7.5 1.6 28.1 16.9 11.3 2.7	25.2 1.6 -7.1 -9.0 1.9 28.0 16.9 11.2 2.7	33.6 1.6 1.6 2 1.7 27.5 16.9 10.6 2.9	36.2 1.7 3.8 2.0 1.8 28.0 16.9 11.1 2.7
State and local Durable goods Nondurable goods. Services Compensation of employees Other services Structures	12.7 31.9 306.0	415.8 13.4 33.1 329.0 241.4 87.6 40.3	411.6 13.3 32.8 325.8 239.1 86.7 39.8	420.6 13.4 33.5 331.4 243.6 87.8 42.3	425.1 13.6 34.2 338.2 248.2 90.0 39.0	436.8 13.9 35.5 346.1 253.6 92.5 41.4	447.4 14.0 36.3 352.9 258.3 94.6 44.2	459.2 14.3 36.9 360.0 263.0 97.0 48.0	175.7 6.0 12.0 140.1 106.0 34.1 17.7	175.7 6.1 12.6 139.7 105.7 34.0 17.3	175.2 6.1 12.5 139.5 105.6 33.9 17.1	176.4 6.1 12.7 139.5 105.6 33.9 18.1	175.8 6.2 12.9 140.0 105.8 34.3 16.7	177.3 6.2 13.2 140.4 105.8 34.6 17.5	178.9 6.3 13.4 140.8 105.9 34.9 18.4	181.1 6.3 13.7 141.2 106.0 35.3 19.8

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

				Billions o	f dollars						Bill	lions of 1	972 dolla	rs		
				Seasonal	y adjuste	ed at annu	al rates					Seasonall	y adjuste	d at ann	ual rates	
	1982	1983		1983			1984		1982	1983		1983			1984	
			П	Ш	IV	I	II	III <i>p</i>			n	Ш	IV	I	II	III P
Receipts from foreigners	348.4	336.2	328,1	342.0	346.1	358.9	362.4	375.5								••••••
Exports of goods and services	348.4 209.2 119.5 89.7	336.2 198.6 114.0 84.6	328.1 193.4 111.7 81.6	342.0 200.4 114.7 85.7	346.1 206.1 117.6 88.5	358.9 215.2 123.8 91.4	362.4 217.7 125.6 92.1	375.5 221.1 128.9 92.3	147.6 81.4 44.4 37.0	139.5 76.7 41.7 35.0	137.0 75.3 41.1 34.2	141.6 77.1 42.0 35.2	141.0 77.9 42.7 35.2	144.9 80.7 44.5 36.2	144.7 80.6 44.9 35.7	150.2 82.4 45.8 36.6
Services Factor income ¹ Other	139.2 86.5 52.7	137.6 84.1 53.5	134.7 81.1 53.6	141.5 89.1 52.5	140.0 88.1 51.9	143.7 90.4 53.3	144.7 91.3 53.4	154.4 98.1 56.3	66.3 42.1 24.2	62.8 39.3 23.5	61.7 38.0 23.7	64.4 41.5 23.0	63.2 40.6 22.6	64.2 41.1 23.1	64.1 41.2 22.9	67.8 43.9 23.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0								
Payments to foreigners	348.4	336.2	328.1	342.0	346.1	358.9	362.4	375.5								
Imports of goods and services	329.4 244.6 122.8 121.8	344.4 258.9 139.1 119.9	334.5 251.6 135.3 116.3	358.4 269.5 140.4 129.1	375.9 282.9 155.8 127.0	410.4 316.6 181.6 135.0	421.1 317.4 179.7 137.7	461.0 349.8 203.2 146.6	118.0 79.7 52.1 27.6	126.9 89.1 58.9 30.2	123.4 86.7 57.0 29.6	129.7 90.3 59.5 30.8	139.1 98.1 66.1 32.0	153.2 112.2 77.1 35.1	156.2 110.6 76.1 34.5	172.8 124.2 86.6 37.6
Services Factor income ¹ Other	84.8 38.6 46.2	85.5 35.8 49.7	83.0 33.7 49.2	88.9 37.6 51.2	93.1 40.5 52.6	93.8 42.8 51.0	103.7 49.2 54.5	111.2 53.7 57.5	38.3 18.8 19.5	37.8 16.7 21.1	36.8 15.8 21.0	39.4 17.5 21.9	41.0 18.6 22.4	41.0 19.5 21.5	45.6 22.2 23.4	48.6 24.0 24.6
Transfer payments (net)	7.5 1.2 6.3	8.0 1.0 7.0	7.1 1.0 6.2	7.5 1.1 6.4	11.3 1.2 10.1	7.7 1.2 6.6	7.4 1.0 6.4	6.8 1.1 5.7				!				
Interest paid by government to foreigners	18.1	17.7	17.3	17.7	18.1	18.4	18.9	19.8	[
Net foreign investment	-6.6	-33.9	-30.9	-41.5	-59.1	-77.7	-85.0	-112.0	ļ				ļ			ļ

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

				Billions o	f dollars						Bil	lions of :	1972 dolla	ırs		
			- 1	Seasonall	y adjuste	d at ann	ual rates				1	Seasonal	ly adjuste	d at ann	ual rates	
	1982	1983		1983			1984		1982	1983		1983			1984	
			II	Ш	IV	I	II	III P			II	Ш	IV	I	II	III p
Merchandise exports	209.2	198.6	193.4	200.4	206.1	215.2	217.7	221.1	81.4	76.7	75.3	77.1	77.9	80.7	80.6	82.4
Foods, feeds, and beverages	31.6	31.1	29.6	31.1	32.9	34.5	30.5	30.4	14.5	13.7	13.5	13.5	13.5	14.2	12.5	13.0
Industrial supplies and materials	61.6 16.9 44.7	56.3 16.1 40.2	55.6 16.0 39.6	57.4 16.7 40.8	57.7 16.6 41.1	58.4 16.7 41.7	60.1 16.6 43.5	62.6 17.2 45.4	21.7 5.9 15.7	20.4 5.8 14.6	20.3 5.8 14.4	20.9 6.1 14.8	20.6 5.9 14.7	20.7 5.9 14.7	20.8 5.7 15.1	22.0 6.0 15.9
Capital goods, except autos	73.7	68.3	67.7	67.4	68.7	71.3	72.5	74.0	28.4	25.9	25.7	25.5	25.9	26.7	27.0	27.5
Autos	17.4	18.3	17.6	18.8	20.2	22.5	21.1	23.8	5.5	5.6	5.4	5.7	6.1	6.7	6.2	7.0
Consumer goods	14.7 6.5 8.2	13.9 5.9 8.0	13.6 5.8 7.8	14.2 6.1 8.1	14.1 5.8 8.3	13.9 6.0 7.9	13.5 5.5 8.0	14.0 5.7 8.3	7.4 2.6 4.8	7.0 2.4 4.6	6.9 2.3 4.5	7.1 2.5 4.6	7.1 2.4 4.7	6.9 2.4 4.5	6.7 2.2 4.5	6.9 2.3 4.6
Other	10.2 5.1 5.1	10.6 5.3 5.3	9.2 4.6 4.6	11.4 5.7 5.7	12.4 6.2 6.2	14.7 7.4 7.4	20.0 10.0 10.0	16.3 8.2 8.2	4.0 2.0 2.0	4.1 2.0 2.0	3.6 1.8 1.8	4.4 2.2 2.2	4.7 2.3 2.3	5.5 2.8 2.8	7.4 3.7 3.7	6.1 3.0 3.0
Merchandise imports	244.6	258.9	251.6	269.5	282.9	316.6	317.4	349.8	79.7	89.1	86.7	90.3	98.1	112.2	110.6	124.2
Foods, feeds, and beverages	17.1	18.2	18.1	18.4	18.4	20.9	20.3	22.4	7.1	7.6	7.6	7.7	7.7	8.7	8.2	9.0
Industrial supplies and materials, excluding petroleum Durable goods Nondurable goods	46.9 23.6 23.4	51.2 26.4 24.8	51.1 26.6 24.5	52.3 28.3 24.0	54.0 27.8 26.2	63.0 34.4 28.6	61.4 32.5 28.9	66.1 35.9 30.2	16.4 8.2 8.2	18.9 9.7 9.2	18.8 9.8 9.0	19.2 10.4 8.8	20.3 10.5 9.9	23.4 12.7 10.6	22.6 12.0 10.7	24.8 13.5 11.3
Petroleum and products	61.3	53.8	51.3	63.7	57.1	55.4	59.6	60.8	5.1	4.9	4.8	5.9	5.3	5.1	5.5	5.7
Capital goods, except autos	38.3	41.0	39.0	41.8	45.9	57.5	56.3	66.0	18.9	20.4	19.3	20.9	22.9	28.7	28.3	33.3
Autos	34.1	42.0	40.8	41.2	49.0	53.3	55.2	61.6	11.4	13.7	13.4	13.5	15.6	17.0	17.5	19.4
Consumer goods	39.7 23.3 16.4	45.3 25.9 19.4	44.2 25.3 18.9	44.4 25.3 19.2	49.9 28.9 21.0	58.7 32.5 26.2	57.0 31.9 25.0	64.0 35.2 28.8	17.9 12.1 5.8	20.5 13.6 6.9	19.9 13.1 6.8	20.0 13.2 6.9	22.7 15.3 7.4	26.2 17.0 9.1	25.3 16.8 8.6	28.3 18.5 9.8
Other	7.2 3.6 3.6	7.4 3.7 3.7	7.1 3.5 3.5	7.6 3.8 3.8	8.5 4.3 4.3	7.7 3.9 3.9	7.6 3.8 3.8	8.9 4.4 4.4	2.9 1.5 1.5	3.0 1.5 1.5	2.9 1.4 1.4	3.1 1.6 1.6	3.5 1.7 1.7	3.2 1.6 1.6	3.1 1.6 1.6	3.6 1.8 1.8
Addenda: Exports: Agricultural products Nonagricultural products Imports of nonpetroleum products	37.2 172.0 183.3	36.6 161.9 205.1	34.8 158.5 200.3	37.2 163.2 205.8	39.2 166.9 225.7	41.1 174.1 261.2	37.0 180.7 257.8	36.8 184.4 289.0	17.1 64.3 74.6	16.1 60.5 84.2	15.8 59.5 81.9	16.2 61.0 84.4	16.2 61.7 92.8	16.9 63.8 107.1	15.0 65.6 105.1	15.4 67.0 118.5

Tables 4.1-4.2:
1. Equals rest-of-the-world production as shown in tables 1.5-1.6.

Table 5.1.—Gross Saving and Investment

			1	Billions o	of dollars			
			S	easonall	y adjuste	d at ann	ual rate	3
	1982	1983		1983			1984	
			п	Ш	IV	I	11	III ^p
Gross saving	408.8	437.2	414.7	455.2	485.7	543.9	551.0	
Gross private saving	524.0 136.0	571.7 118.1	538.1 96.7	588.6 119.0	615.0 128.7	651.3 152.5	660.2 144.8	164.7
CCAdjUndistributed profits IVACCAdj	29.2 35.6 -9.5 3.1	76.5 54.5 11.2 33.2	70.2 51.7 -12.1 30.6	86.9 69.3 19.3 36.9	100.0 65.6 - 9.2 43.6	107.0 72.9 -13.5 47.6		—.5 58.9
Capital consumption allowances with CCAdj: Corporate	221.8 137.1 0	231.2 145.9 0	228.2 143.0 0	233.4 149.4	236.4 150.0	239.9 151.8 0	244.1 156.0 0	248.1 157.9 0
Government surplus or deficit (–), NIPA's FederalState and local	-115.3 -148.2 32.9	134.5 178.6 44.1	-123.4 -167.3 43.9	- 133.5 - 180.9 47.4	-129.3 -180.5 51.2	-107.4 -161.3 53.9	-109.2 -163.7 54.5	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	408.3	437.7	418.7	450.3	480.9	546.1	542.0	548.5
Gross private domestic investment	414.9 -6.6	471.6 -33.9	449.6 -30.9	491.9 41.5	540.0 59.1	623.8 77.7	627.0 -85.0	660.4 112.6
Statistical discrepan- cy	5	.5	4.1	-4.8	-4.8	2.2	-9.0	

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

			В	illions o	of dollar	rs		
			Sea	sonally	adjuste	ed at an	nual ra	tes
	1982	1983		1983			1984	
			II	Ш	IV	I	п	III p
Change in business invento- ries	-26.1	-13.5	-19.4	-4.3	12.7	73.8	50.6	72.4
Farm Nonfarm	$ \begin{array}{r} -2.1 \\ -24.0 \\ -13.5 \\ -10.5 \end{array} $	-10.4 -3.1 9.2 -12.3	-14.0 -5.4 7.8 -13.2	-15.9 11.6 33.0 -21.4	-1.4 14.1 24.4 -10.4	13.2 60.6 75.7 -15.1	3.5 47.0 55.5 -8.4	9.2 63.2 63.7 5
Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods Nondurable goods Retail trade Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods		-9.4 -7.3 -2.2 -2.4 -2.1 -1.2 -1.8 -7 -1.2 -3 7.6 4.7 2.9 1.1 2.5 -1.4	-4.6 -3.4 -1.2 -7.7 -7.4 -8.1 -7.2 8 -4 -1.5 5.9 2.1 3.8 1.0 3.2 -2.2	-3.3 -6.1 2.8 6.0 5.2 5.5 -2.7 -3.0 5.6 3.7 2.0 9.7 -6.5	-1.5 1.8 -3.3 7.9 6.6 1.3 9.1 6.1 3.0 -1.2 -1.6 12.7 10.4 2.3 -5.1 -4.3 -7.7	22.6 14.1 8.5 10.4 8.1 2.3 7.5 7.0 5.5 2.8 1.1 12.7 12.4 2.5 0 2.5	35.5 23.3 12.1 14.2 7.0 7.2 10.7 5.6 5.2 3.4 1.4 2.0 2.5 -3.8 6.3 -5.1 -8.2	36.7 27.3 9.4 19.8 12.8 7.0 11.0 8.0 .7 1.8 1.1 4.9 3.8 -1.1 4.9 3.0 1.0 2.0
			Billi	ons of 1	972 dol	lars		
Change in business invento-	-10.4	-3.6	-6.1	.9	7.2	31.6	20.3	31.2
Farm Nonfarm	$-1.2 \\ -9.2$	-4.2 .6	-5.8 3	-6.6 7.4	.2 7.0	5.4 26.2	1.6 18.7	4.4 26.8
Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods Nondurable goods Retail trade Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods	-8.7 -6.5 -2.2 -1.0 -1.2 -2 6 8 6 2 -1.2 -1.5 .3 1.6 1.4	-3.5 -2.9 6 5 8 2 7 .4 3 1 2 3.4 2.1 1.3 1.1	-1.5 -1.2 -2.8 -3.1 -2.9 -3.0 -1 -1 -1 2.7 .9 1.8 1.3 1.4 -1	-1.1 -2.5 1.4 3.1 2.3 3.0 2.4 1 1 1.6 1.0 2.7 1.6 1.0 2.4 4.1 -1.3	.1 1.1 -1.0 3.4 2.8 6.4 2.6 3.4 2.6 .8 1 2.2 3 5.4 4.6 8.8 -1.8	9.1 5.8 3.3 4.8 3.5 1.2 3.9 3.1 .8 .9 .5 4 11.4 5.4 6.1 .9	13.8 9.7 4.2 5.3 3.1 2.2 4.1 2.5 1.7 1.2 6 6 1.7 -1.3 3.0 -2.1 -3.4 1.3	14.6 11.6 3.0 9.1 5.7 3.5 .7 .8 4.9 3.5 .7 .8 1 1.8 6 2.4 1.2 .4

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

		I	Billions o	f dollar	3	
	Se	asonally	adjuste	d quarte	erly tota	ls
		1983	,		1984	
	II	III	IV	I	II	III p
Inventories 1	800.1	809.3	818.4	845.2	856.4	871.0
Farm	78.0	76.5	80.6	85.3	85.0	83.9
Nonfarm	722.1	732.8	737.8	759.9	771.4	787.0
Durable goods	406.8	413.1	418.1	430.4	435.1	445.2
Nondurable goods	315.3	319.7	319.7	329.5	336.3	341.8
Manufacturing	336.3	339.3	339.5	348.3	356.6	364.9
Durable goods	216.9	217.1	218.1	223.1	228.9	235.3
Nondurable goods	119.4	122.2	121.4	125.2	127.7	129.6
Wholesale trade	157.6	161.5	163.6	167.6	171.0	175.6
Dunckle made	99.0	100.9	102.9	105.7	107.8	111.1
Durable goods						
Nondurable goods	58.6	60.6	60.8	61.9	63.2	64.5
Merchant wholesalers	129.7	133.1	135.6	138.7	141.4	146.0
Durable goods	84.0	85.8	87.7	90.1	91.9	94.8
Nondurable goods	45.7	47.3	48.0	48.6	49.5	51.1
Nonmerchant wholesalers	27.9	28.4	28.0	28.9	29.6	29.6
Durable goods	15.0	15.0	15.2	15.6	15.9	16.3
Nondurable goods	12.9	13.4	12.8	13.3	13.7	13.3
Retail trade	144.6	147.2	151.0	159.2	159.7	161.1
Durable goods	64.5	65.9	68.8	73.0	71.9	71.9
Nondurable goods	80.2	81.3	82.3	86.3	87.7	89.2
Other	83.6	84.8	83.6	84.8	84.1	85.5
Final sales 2	231.4	235.9	241.2	245.3	254.7	256.9
Final sales of goods and structures	138.3	141.4	144.8	147.2	154.3	154.0
Ratio: Inventories to final sales	3.46	3.43	3.39	3.45	3.36	3.39
Nonfarm inventories to final sales	3.12	3.11	3.06	3.10	3.03	3.06
Nonfarm inventories to final sales of goods and structures	5.22	5.18	5.09	5.16	5.00	5.11
and structures	0.22				1	
		ВШ	ions of 1	972 doll	ars	
Inventories ¹	334.4	334.6	336.5	344.3	349.4	357.2
Po	ا ہما	90.0	90.	40.0	40.0	41.5
Farm	40.5	38.8	38.9	40.2	40.6	41.7
Nonfarm	293.9	295.8	297.6	304.1	308.8	315.5
Durable goods	173.2	174.6	176.3	180.0	182.0	186.3
Nondurable goods	120.7	121.2	121.3	124.1	126.8	129.2
Manufacturing	136.2	135.9	135.9	138.2	141.6	145.3
Durable goods	91.8	91.2	91.4	92.9	95.3	98.2
Nondurable goods	44.4	44.8	44.5	45.3	46.4	47.1
Wholesale trade	63.8	64.6	65.4	66.6	67.9	70.2
Durable goods	41.1	41.7	42.4	43.3	44.0	45.5
Nondurable goods	22.7	22.9	23.0	23.3	23.9	24.8
Merchant wholesalers	53.6	54.4	55.2	56.2	57.2	59.4
Durable goods	34.7	35.3	36.0	36.7	37.3	38.6
Nondurable goods	18.9	19.1	19.3	19.5	19.9	20.8
Nonmerchant wholesalers	10.5	10.2	10.2	10.4	10.7	10.9
Nonmerchant wholesalers						
Durable goodsNondurable goods	6.4 3.8	6.4 3.8	6.4 3.8	6.5 3.9	6.7 4.0	6.9 4 .0
Datail trade	05.0	00.5	07.0	70 F	71.1	71.0
Retail trade	65.8	66.5	67.9	70.7	71.1	71.6
Durable goods	29.1	29.5	30.6	32.0	31.6	31.5
Nondurable goods	36.8	37.0	37.2	38.8	39.5	40.1
Other	28.1	28.8	28.3	28.6	28.1	28.3
Et 1 1 2	100-	170-	***	,,,,,	1700	
Final sales of goods and structures	108.7 67.4	110.1 68.7	111.5 69.7	112.7 70.7	116.2 73.8	116.1 73.4
Ratio: Inventories to final sales	3.08	3.04	3.02	3.06	3.01	3.08
Nonfarm inventories to final sales	2.70	2.69	2.67	2.70	2.66	2.72
Nonfarm inventories to final sales of goods and structures	4.36	4.31	4.27	4.30	4.18	4.30
and set accures	4.00	4.01	4.21	4.00	4.10	4.50

Table 5.8-5.9:

Table 5.10-5.11:

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

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

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

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

		-		Billions o	f dollars			
				Seasonall	v adiuste	d at ann	ual rate	
	1982	1983		1983	,,		1984	
			п	III	īV	I	п	III <i>p</i>
National income								
without CCAdj	2,486.9	2,651.9	2,615.5	2,686.7	2,760.3	2,861.8	2,929.6	
Domestic industries	2,439.0	2,630.6	2,568.1	2,635.3	2,712.6	2,814.2	2,887.5	
Private industries	2,074.9	2,212.0	2,179.8	2,240.4	2,311.7	2,402.7	2,470.2	
Agriculture, forestry,								
and fisheries	69.6	60.9	57.1	58.2	64.1	79.9	70.9	
Mining	46.5	40.0	38.6	39.6	40.8	42.4	46.2	
Construction	107.8	112.3	110.3	114.2	115.5	122.0	127.2	
Manufacturing	549.6	579.9	565.8	594.3	619.8	646.7	660.4	
Durable goods	311.4	329.5	319.9	336.1	356.7	378.4		
Nondurable goods	238.3	250.4	245.8	258.2	263.2	268.3	276.6	
Transportation and								
public utilities	200.3	212.0	211.9	212.9	219.2	226.3	234.1	
Transportation	83.3	87.7	86.4	90.6	90.7	95.0	99.1	
Communication	59.3	60.1	62.1	56.6	60.8	62.8	65.0	
Electric, gas, and		l	.]
sanitary services	57.7	64.3	63.4	65.8	67.6	68.5	70.0	
Wholesale trade	153.0	161.2	159.9	164.1	170.8	177.3	184.4	
Retail trade	206.0	225.2	222.2	228.3	233.7	236.2	246.6	
Finance, insurance, and	l			ŀ			ļ	
real estate	355.1	394.0	392.6	398.1	404.8	415.6	432.4	
Services	387.0	426.6	421.6	430.6	443.0	456.3	468.0	
Government and govern-		ļ		Į.		}		
ment enterprises	364.1	391.7	388.3	394.9	400.9	411.6	417.3	
Rest of the world	48.0	48.3	47.4	51.5	47.7	47.6	42.1	44.4

Table 6.20.—Corporate Profits by Industry

			I	Billions o	f dollars			
ļ			S	easonall	y adjuste	d at ann	ual rate	3
	1982	1983		1983	_		1984	,
			II	III	IV	I	II	III P
Corporate profits with IVA and CCAdj	159.1	225.2	216.7	245.0	260.0	277.4	291.1	
Domestic industries Financial Nonfinancial Rest of the world	136.7 18.7 118.1 22.4	200.4 29.4 171.0 24.8	193.0 31.8 161.2 23.7	217.5 29.5 188.0 27.5	234.4 28.6 205.8 25.6	251.7 28.7 223.0 25.7	269.8 29.1 240.8 21.3	
Corporate profits with IVA	156.0	192.0	186.1	208.1	216.3	229.8	238.7	
Domestic industries	133.6	167.2	162.4	180.6	190.8	204.1	217.5	
Financial Federal Reserve banks Other	19.6 15.4 4.2	29.6 14.8 14.8	32.0 14.5 17.5	29.5 14.9 14.6	28.5 15.5 13.1	28.7 16.0 12.7	28.9 16.4 12.5	
Nonfinancial	114.0 54.5 2.6	137.6 65.2 11.9	130.4 59.3 8.7	151.1 73.8 14.3	162.3 82.9 22.7	175.4 89.8 30.3	92.3	
Primary metal in- dustries Fabricated metal	-5.0	-2.3	-2.6	-2.3	-1.4	.1		
products	2.6 3.5	3.5 2.0	3.2 2.6	3.7 2.0	5.3 2.9	5.2 4.0		
Electric and elec- tronic equipment	1.8	.9	.6	.2	1.9	2.8	1.9	
Motor vehicles and equipment Other	.8 -1.1	7.4 .4	5.0 .1	10.1 .7	11.7 2.3	14.6 3.6	7.9 5.2	
Nondurable goods Food and kindred	51.9	53.4	50.6	59.4	60.2	59.4	64.7	
products Chemicals and allied products	7.1 5.5	6.6	6.6 6.0	6.1 7.8	7.1 8.1	7.7 9.0	7.8 9.5	
Petroleum and coal products Other	27.6 11.8	23.5 16.5	22.0 16.1	28.0 17.5	27.6 17.3	23.6 19.1	27.9 19.5	
Transportation and public utilities Wholesale and retail	17.6	22.5	22.7	25.0	23.5	27.3	28.3	
tradeOther	25.9 15.9	33.4 16.4	33.0 15.3	35.9 16.5	39.5 16.4	40.6 17.9	47.0 21.0	
Rest of the world	22.4	24.8	23.7	27.5	25.6	25.7	21.3	

Table 7.1.—Implicit Price Deflators for Gross National Product

			Index	numbe	rs, 1972	=100		
				Se	asonall	y adjust	ed	
	1982	1983		1983			1984	
			II	Ш	IV	I	11	III ^p
Gross national product	207.38	215.34	214.25	215.89	218.21	220.58	222.40	224.3
Personal consumption								
expenditures	206.0	213.6	212.8	214.8	216.0	218.0	219.2	221.6
Durable goods		177.7	176.8	178.0	179.3	179.0	179.5	179.2
Nondurable goods		213.0	212.6	214.5	214.8	217.4	216.4	217.9
Services		226.0	224.9	227.3	229.7	232.6	236.0	239.8
Gross private domestic								l
investment	I		l		L	l		l
Fixed investment	215.4	216.0	214.4	216.0	217.7	216.6	218.6	219.4
Nonresidential		206.4	205.2	205.1	208.1	206.3	207.4	208.6
Structures		263.7	261.3	261.4	265.9	262.6	264.1	265.6
Producers' durable equipment		183.3	182.2	183.2	185.8	184.4	185.4	186.9
Residential	241.3	246.4	243.0	248.7	248.3	249.4	255.9	255.7
Nonfarm structures		249.4	245.9	251.7	251.2	252.3	259.2	259.0
Farm structures		247.3	245.4	245.7	248.0	258.5	261.7	259.6
Producers' durable equipment		172.6	171.7	172.7	174.7	174.1	173.6	172.1
Change in business inventories								
Net exports of goods and services							ļ	
Exports	236.0	241.0	239.4	241.5	245.4	247.7	250.4	250.1
Imports		271.5	271.0	276.3	270.3	267.9	269.6	266.8
Government purchases of								
goods and services	222.2	234.9	233.3	236.2	239.4	243.3	246.2	248.6
Federal	221.4	232.1	230.8	232.8	235.6	238.5	240.6	241.5
National defense		236.6	234.8	237.9	240.0	245.1	246.4	247.3
Nondefense		220.0	220.3	219.1	221.4	215.5	225.1	227.2
State and local		236.7	234.9	238.4	241.8	246.4	250.0	253.6

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

			Index	numbe	rs, 1972	2 = 100		
	<u> </u>			Se	asonall	y adjust	ted	
	1982	1983		1983			1984	
	l		п	III	IV	I	11	III P
Gross national product	214.8	223.8	222.9	225.5	227.6	230.4	232.8	235.0
Personal consumption expenditures	213.9	222.4	221.5	223.6	225.5	228.2	230.0	232.3
Durable goods	. 180.5	185.0	184.0	185.5	187.4	187.7	188.8	189.0
Nondurable goods	. 218.9	223.2	222.7	224.3	225.6	228.8	228.8	229.6
Services	. 220.7	234.3	233.2	236.1	238.5	241.5	245.2	249.5
Gross private domestic investment		<u> </u>				ļ	<u> </u>	
Fixed investment	231.4	234.5	234.5	237.1	237.5	238.6	242.2	243.0
Nonresidential	. 225.9	230.4	230.0	231.0	231.7	232.9	234.7	236.1
Structures	246.9	249.8	248.1	250.0	250.8	252.3	255.3	256.2
Producers' durable equipment.	. 213.9	219.3	219.6	220.0	220.7	221.8	222.8	224.5
Residential	. 241.7	242.3	242.9	248.7	248.4	249.4	256.4	256.2
Change in business inventories		·		. 	. 			.
Net exports of goods and services								
Exports	. 243.8	248.0	246.8	249.0	252.7	254.4	257.2	256.6
Imports		299.9	299.4	299.4	298.7	300.3	302.1	300.6
Government purchases of	1							
goods and services		236.5	234.8	237.8	240.7	245.0	248.2	250.8
Federal	. 228.7	236.7	234.8	237.2	239.9	244.1	246.4	247.6
National defense	. 234.0	242.3	240.1	242.5	246.1	250.2	252.9	253.9
Nondefense		222.3	221.0	223.7	224.0	228.5	230.0	231.5
State and local	223.6	236.4	234.7	238.2	241.2	245.5	249.4	253.0
Addenda:	1				1			1
Gross domestic purchases 1	219 1	227.2	226.3	228.7	230.6	233.4	235.7	237.8
Final sales	214.8	223.8	223.0	225.5	227.7	230.5	232.9	235.1
Final sales to domestic purchas-								
ers¹		227.3	226.4	228.8	230.7	233.5	235.8	238.0
Personal consumption expendi-		l	1	1				1
tures, food		221.8	221.9	221.5	223.9	230.5	229.5	231.2
Personal consumption expendi-						1	1	
tures, energy		365.0	364.2	370.3	368.6	366.7	369.1	367.7
Other personal consumption ex-		1			1			1
penditures		209.4	208.2	210.7	212.8	214.8	217.3	220.1
Gross domestic product	915 9	224.3	223.1	225.7	227.8	230.6	233.0	235.3
Business	215.5	223.5	222.5	225.0	226.9	229.3	231.6	233.
Nonfarm		224.6	222.5	225.0	220.9	229.3	201.0	
TAOHISTIN	410.5	444.0	ļ			· ····		· ·····

 $[\]begin{tabular}{ll} $Table \ 7.1-7.2: \\ 1. \ Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports. \end{tabular}$

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

	1983 215.34 215.7		Se 1983 III 215.89	IV 218.21	I 220.58	1984 II	III p
07.38	215.34	214.25	III	-		П	
		214.25		-			
			215.89	218.21	220.58	999 40	00462
7.7	215.7					222.40	224.36
		214.7	216.3	218.4	220.3	222.1	224.2
93.3	196.9	196.2	196.7	199.0	201.1	201.3	201.9
94.2	197.8	197.2	197.6	199.3	199.7	200.0	200.6
36.7	187.8 188.3	186.4 187.0	189.1 188.4	190.7 190.1	191.0 188.8	190.9 190.0	192.3 190.1
98.7	203.7 204.9	203.4 204.8	202.6 204.4	205.7 206.5	209.2 208.3	209.6 208.0	209.5 208.7
13.4	226.7	225.4	228.1	230.7	234.3	237.8	241.3
52.5	252.0	249.4	251.9	254.1	253.8	257.9	258.7
		216.6	218.6	220.4	222.6	224.4	226.4 226.3
38 38 38 38 38 38 38 38 38 38 38 38 38 3	4.2 5.4 6.7 8.7 9.4 3.4	4.2 197.8 5.4 187.8 6.7 188.3 8.7 203.7 9.4 204.9 3.4 226.7 2.5 252.0 0.3 217.7	4.2 197.8 197.2 5.4 187.8 186.4 6.7 188.3 187.0 8.7 203.7 203.4 9.4 204.9 204.8 3.4 226.7 225.4 2.5 252.0 249.4 0.3 217.7 216.6	4.2 197.8 197.2 197.6 5.4 187.8 186.4 189.1 188.4 8.7 203.7 203.4 204.4 3.4 226.7 225.4 228.1 2.5 252.0 249.4 251.9 0.3 217.7 216.6 218.6	4.2 197.8 197.2 197.6 199.3 5.4 187.8 186.4 189.1 190.7 6.7 188.3 187.0 188.4 190.1 8.7 203.7 203.4 202.6 205.7 9.4 204.9 204.8 204.4 206.5 3.4 226.7 225.4 228.1 230.7 2.5 252.0 249.4 251.9 254.1 0.3 217.7 216.6 218.6 220.4	4.2 197.8 197.2 197.6 199.3 199.7 5.4 187.8 186.4 189.1 190.7 191.0 6.7 188.3 187.0 188.4 190.1 188.8 8.7 203.7 203.4 202.6 205.7 209.2 9.4 204.9 204.8 204.4 206.5 208.3 3.4 226.7 225.4 228.1 230.7 234.3 2.5 252.0 249.4 251.9 254.1 253.8 0.3 217.7 216.6 218.6 220.4 222.6	4.2 197.8 197.2 197.6 199.3 199.7 200.0 5.4 187.8 186.4 189.1 190.7 191.0 190.9 188.3 187.0 188.4 190.1 188.8 190.0 8.7 203.7 203.4 202.6 205.7 209.2 209.6 9.4 204.9 204.8 204.4 206.5 208.3 208.0 3.4 226.7 225.4 228.1 230.7 234.3 237.8 2.5 252.0 249.4 251.9 254.1 253.8 257.9 0.3 217.7 216.6 218.6 220.4 222.6 224.4

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

Gross national product	207.38	215.34	214.25	215.89	218.21	220.58	222.40	224.36
Gross domestic product		215.4	214.3	215.9	218.2	220.6	222.4	224.4
Business		213.4	212.4	213.8	216.0	218.0	219.7	221.6
Nonfarm		214.2	213.2	214.8	216.8	218.4	220.1	222.2
Nonfarm less housing		215.3	214.4	215.8	217.7	219.2	220.7	222.6
Housing	192.4	205.4	203.8	206.8	209.6	212.0	215.3	219.0
Farm	192.8	182.0	179.7	177.3	181.3	201.5	205.6	201.2
Statistical discrepancy	206.6	213.4	212.4	213.8	216.0	218.0	219.7	221.6
Households and institu-								1
tions	229.9	246.4	244.8	248.0	251.7	254.5	257.3	259.5
Private households	233.1	233.9	234.2	234.2	234.7	236.0	236.1	236.6
Nonprofit institutions	229.6	247.3	245.6	249.0	253.0	255.9	258.9	261.2
Government	207.6	222.4	220.8	224.0	227.1	233.1	236.1	239.2
Federal	200.2	209.9	209.3	210.2	211.8	219.6	220.3	220.8
State and local	211.1	228.5	226.3	230.7	234.6	239.6	243.9	248.2
Rest of the world	205.6	214.2	213.2	214.8	217.2	219.7	221.5	223.6
Addendum:	l							
Gross domestic business product less housing	207.7				Ĺ		Ĺ	<u> </u>

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

Gross national product	207.38	215.34	214.25	215.89	218.21	220,58	222,40	224,36
Less: Capital consumption allow- ances with CCAdi		224.4	222.7	225.0	226.4	227.5	229.8	230.7
Equals: Net national product		214.2	213.2	214.8	217.2	219.7	221.5	223.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	180.7	184.7	187.2	186.4	181.9	181.0	194.3	198.8
Statistical discrepancy	í	213.4	212,4	213.8	216.0	218.0	219.7	
Equals: National income	208.7	217.9	216.5	218.3	221.6	224.5	224.8	

Table 7.3:

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

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

Table 7.8:

- Consists of final sales and change in business inventories of new autos produced in the United States.
- 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases

Table 7.9:

1. Includes new trucks only.

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

				Dol	lars			
				Sea	sonall	y adjus	sted	
	1982	1983		1983			1984	
	<u> </u>		II	ш	IV	I	II	III ^p
Current-dollar cost and profit per unit of constant-dollar gross domestic product 1	2.074	2.139	2.130	2.144	2.163	2.178	2.192	
Capital consumption allowances with CCAdj Net domestic product Indirect business tax and nontax liability plus business transfer payments less sub-	.245 1.829	.243 1.896					.234 1 .95 8	
Sidies Domestic income		.219 1.677 1.409		1.684		.217 1.726 1.415	1.740	
Corporate profits with IVA and CCAdj Profits tax liability Profits after tax with IVA and CCAdj Net interest.	.052	.191 .065 .126 .077		.206 .073 .133 .077	.221 .072 .149 .077		.246 .079 .167 .081	

Table 7.8.—Implicit Price Deflators for Auto Output

	}		Index	numbe	ers, 19	72=100	0				
				Sea	sonall	y adjusted					
	1982	1983		1983							
			П	Ш	IV	I	п	III »			
Auto output	172.5	177.8	175.3	179.2	180.8	183.7	181.5	181.3			
Final sales	172.4	178.4	177.6	178.9	180.5	181.7	181.5				
Personal consumption expenditures	197.9	203.6	200.9	204.1	207.1	208.8	210.5				
New autos							186.0				
Net purchases of used autos Producers' durable equipment	120 0	190 G	120.2	141 0	1/1 3	147 8	145.1				
New autos	178 0	182.7	181 3	182.2	185.4	186.7					
Net purchases of used autos											
Net exports	L	L		L	L		L				
Exports	174.5	183.4	181.9	185.2	186.4	192.1	190.0				
Imports	238.5	241.8	239.0	244.3	243.5	246.6	249.8				
Government purchases			155.4	158.4	160.3	148.0	126.2	127.3			
Addenda:											
Domestic output of new autos ¹	177.5 177.9	182.6 182.5	181.0 181.1	182.3 182.0	185.3 185.3	186.9 185.5		187.2 186.3			

Table 7.9.—Implicit Price Deflators for Truck Output

Truck output 1	213.4	217.1	214.3	217.8	218.5	224.7	227.4	232.6
Final sales	213.8	217.1	214.7	216.9	218.3	223.3	227.6	231.2
Personal consumption expenditures Producers' durable equipment	177.8	182.6	181.1	182.0	185.3	186.5	186.7	187.2
Producers' durable equipment	234.8	242.9	242.9	243.0	242.2	248.0	252.8	257.1
Net exports	Ł				İ			
Exports	234.7	243.1	243.0	243.4	242.3	248.0	252.8	257.2
Imports	1209.1	215.6	216.0	213.4	216.5	221.4	221.8	215.5
Government purchases	234.8	243.0	242.9	243.0	242.2	248.0	252.8	257.1
Change in business inventories	ļ	ļ	ļ		ļ			
	I _		L	Í				

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

Personal consumption expenditures	206.0	213.6	212.8	214.8	216.0	218.0	219.2	221.6
Durable goods	174.5	177.7	176.8	178.0	179.3	179.0	179.5	179.2
Motor vehicles and parts	190.7	194.1	192.3	194.0	196.3	196.3	197.4	197.9
Furniture and household equipment	156.6	158.1	157.8	158.1	158.5	157.6	157.4	156,1
Other	181.1	185.8	184.5	187.3	187.2	188.0	189.0	189.7
Nondurable goods	208.7	213.0	212.6	214.5	214.8	217.4	216.4	217.9
Food	215.4	220.5	220.7	220,2	222.4	228.8	228.4	229.7
Clothing and shoes	141.0	143.6	142.8	144.8	145.0	144.4	143.6	144.9
Gasoline and oil			345.2					
Other nondurable goods			229.8	233.1	233.7	235.4	235.6	237.9
Fuel oil and coal	565.3	531.2	523.2	531.5	531.6	550.0	549.6	538.9
Other	200.0	213.6	212.6	215.1	216.0	217.5	218.8	221.9
Services	213.6	226.0	224.9	227.3	229.7	232.6	236.0	239.8
Housing	199.3	212.1	210.6	213.4	216.0	218.4	221.9	225.8
Household operation	225.8	240.0	240.7	241.0	243.8	248.1	251.1	256.7
Electricity and gas	305.7	326.2	328.4	325.0	331.6	333.0	336.7	351.9
Other	175.3	185.2	184.6	185.4	187.1	194.4	195.6	196.9
Transportation				232.9	232.1	234.6	237.2	241.6
Other				233.7	236.3	239.3	242.8	246.1

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

			Index	number	s, 1972=	=100		
				Se	asonally	adjuste	d	
	1982	1983		1983			1984	
			11	ш	IV	I	II	III P
Government purchases of goods and services	222.2	234.9	233.3	236.2	239.4	243.3	246.2	248.6
Federal	221.4	232.1	230.8	232.8	235.6	238.5	240.6	241.5
National defense	227.0	236.6	234.8	237.9	240.0	245.1	246.4	247.8
Durable goods	228.6	243.7	239.4	247.1	251.8	254.5	255.0	255.8
Nondurable goods	483.8	426.7	431.7	421.9	404.8	421.9	425.3	426.8
Services	213.2	224.0	223.0	224.7	226.8	232.6	234.0	234.4
Compensation of		·						
employees	201.6	211.5	210.8	211.8	213.7	221.6	222.2	222.
Military	205.3	215.4	214.6	215.8	218.2	226.5	227.0	227.
Civilian	196.4	205.9	205.4	206.1	207.2	214.6	215.4	215.9
Other services	233.8	244.7	243.5	245.6	248.0	250.7	252.6	252.4
Structures	220.4	224.7	223.8	225.9	227.0	229.6	234.2	238.0
Nondefense	209.8	220.0	220.3	219.1	221.4	215.5	225.1	227.5
Durable goods	209.9	215.8	215.3	215.5	218.1	218.9	222.5	224.
Nondurable goods								
Commodity Credit Corpo-								
ration inventory change								
Other nondurables	296.6	309.1	297.1	342.1	300.5	263.1	318.7	296.
Services	205.7	215.1	214.2	215.7	217.1	222.6	223.4	224.0
Compensation of	200.1	210.1	214.2	220.1				
employees	197.5	206.7	206.3	207.0	208.0	215.6	216.3	216.
Other services	218.8	228.1	226.9	229.4	230.7	233.3	234.7	236.4
Structures	231.9	233.4	233.0	233.5	234.6	236.6	238.7	240.
State and local	222.8	236.7	234.9	238.4	241.8	246.4	250.0	253.
Durable goods		219.1	218.6	219.8	221.2	223.2	224.4	226.
Nondurable goods	266.6	262.8	262.2	264.3	265.0	269.2	270.1	269.
Services	218.3	235.5	233.5	237.6	241.5	246.5	250.6	254.
Compensation of employees	211.1	228.5	226.3	230.7	234.6	239.6	243.9	248.
Other services	240.9	257.5	255.8	259.0	262.8	267.4	270.8	275.
Structures	231.9	233.0	232.4	233.3	234.0	236.8	239.9	242.
on actures	231.9	200.0	402.4	400.0	204.0	200.0	200.0	242.

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

-			Index	number	rs, 1972=	=100			
				Se	asonally	adjuste	d		
	1982	1983		1983			1984		
			11	ш	IV	1	11	III »	
Exports of goods and services	236.0	241.0	239.4	241.5	245.4	247.7	250.4	250.1	
Merchandise	257.1	258.9	256.9	259.8	264.7	266.7	270.0	268.4	
Durable goods	269.4	273.2	272.2	273.5	275.8	278.1	279.8	281.1	
Nondurable goods	242.4	242.0	238.6	243.5	251.2	252.6	257.8	252.4	
Services	210.0	219.2	218.2	219.6	221.6	223.7	225.7	227.9	
Factor income	205.5	214.3	213.2	214.8	217.2	219.7	221.5	223.6	
Other	217.8	227.3	226.1	228.4	229.6	230.9	233.1	235.8	
Imports of goods and services	279.3	271.5	271.0	276.3	270.3	267.9	269.6	266.8	
Merchandise	306.9	290.6	290.3	298.5	288.4	282.1	287.0	281.7	
Durable goods	235.9	235.9	237.3	236.0	235.8	235.6	236.1	234.7	
Nondurable goods	440.6	397.5	392.4	419.3	397.0	384.4	399.2	389.7	
Services	221.7	226.3	225.5	225.6	227.0	228.9	227.6	228.7	
Factor income		214.4	213.2	214.8	217.2	219.8	221.5	223.6	
Other	237.3	235.7	234.8	234.2	235.1	237.1	233.3	233.6	
	ı	1							

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

			Index	number	rs, 1972=	=100		
				Se	asonally	adjuste	d	
	1982	1983		1983			1984	
			11	III	IV	I	II	III p
Merchandise exports	257.1	258.9	256.9	259.8	264.7	266.7	270.0	268.4
Foods, feeds, and beverages	217.9	226.7	220.1	229.7	244.0	242.5	244.8	234.5
Industrial supplies and				i				
materials	284.4	276.1	274.5	274.9	280.0	282.6	288.9	285.1
Durable goods	284.4	276.2	274.5	274.9	280.0	282.7	289.0	285.1
Nondurable goods	284.4	276.1	274.5	274.9	280.0	282.6	288.9	285.1
Capital goods, except autos	259.7	263.9	263.6	264.3	265.0	266.7	268.4	269.2
Autos	316.5	328.1	325.0	329.2	334.0	336.4	338.9	341.6
Consumer goods	200.1	198.8	198.4	200.8	198.9	201.2	201.3	201.6
Durable goods	250.9	250.0	249.9	248.8	245.4	245.5	245.3	245.7
Nondurable goods	172.6	172.5	172.0	175.3	175.4	177.1	179.3	179.5
Other	257.1	259.0	256.9	259.8	264.7	266.8	270.1	268.3
Durable goods	257.2	259.0	256.9	259.8	264.7	266.8	270.1	268.2
Nondurable goods	257.1	259.0	256.9	259.8	264.7	266.8	270.1	268.4
_								901.7
Merchandise imports	306.9	290.6	290.3	298.5	288.4	282.1	287.0	281.7
Foods, feeds, and beverages	239.3	237.8	237.2	239.8	240.0	241.6	247.8	249.4
Industrial supplies and		i						
materials, excluding								
petroleum	286.7	270.9	272.3	273.0	265.4	269.8	271.2	266.4
Durable goods	288.1	271.0	272.4	273.3	265.4	270.1	271.0	266.2
Nondurable goods	285.4	270.8	272.2	272.6	265.5	269.3	271.4	266.6
Petroleum and products	1,206.6	1,093.6	1,071.4	1,081.7	1,081.3	1,078.0	1,083.9	1,071.9
Capital goods except autos		200.9	202.4	200.5	200.1	200.4	198.7	198.0
Autos		306.5	304.6	304.2	313.5	313.3	315.9	317.0
Consumer goods	222.1	221.4	222.0	221.9	219.8	224.3	224.7	226.1
Durable goods	192.1	191.3	192.8	191.8	189.0	190.6	190.5	190.5
Nondurable goods	285.1	280.4	278.5	279.7	283.3	287.3	291.5	293.0
Other	245.4	243.7	244.6	243.8	243.3	243.8	245.1	244.0
Durable goods	245.5	243.7	244.6	243.8	243.3	243.8	245.1	244.0
Nondurable goods	245.4	243.7	244.6	243.8	243.3	243.8	245.1	244.0
Addenda:		i		1			1	
Exports:		1	1		\	}	1	
Agricultural products	218.2	227.0	221.1	230.1	242.5	243.1	246.9	239.4
Nonagricultural products		267.5	266.4	267.7	270.5	272.9	275.3	275.0
Imports of nonpetroleum	l -~			==				
products	245.7	243.7	244.7	243.9	243.3	243.9	245.3	243.9
F- 200000]				-20.0	210.0		

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

			Index	number	rs, 1972=	=100		
				Se	asonally	adjuste	d	
	1982	1983		1983			1984	
			п	III	IV	I	II	III »
Inventories 1			239.3	241.8	243.3	245.5	245.1	243.8
Farm			192.6	196.9	207.3	211.9	209.1	201.1
Nonfarm		ll	245.7	247.7	248.0	249.9	249.8	249.5
Durable goods			234.9	236.6	237.2	239.2	239.1	239.0
Nondurable goods			261.2	263.8	263.6	265.4	265.2	264.6
Manufacturing		ll	247.0	249.6	249.8	252.0	251.7	251.1
Manufacturing Durable goods			236.4	238.2	238.6	240.2	240.2	239.6
Nondurable goods			268.9	273.0	272.9	276.2	275.4	275.1
Wholesale trade			246.9	250.0	250.1	251.6	251.7	250.1
Durable goods		! I	240.7	241.9	242.6	244.2	244.7	244.4
Nondurable goods			258.2	264.8	263.8	265.2	264.7	260.5
Merchant wholesalers			241.8	244.8	245.6	246.7	247.0	245.9
Durable goods		[241.9	243.1	243.8	245.3	246.0	245.8
Nondurable goods		[241.4	247.9	248.9	249.4	248.9	246.2
Nondurable goods	••••••		274.3	278.0	274.4	277.8	276.6	272.7
Durable goods			234.3	235.4	236.1	238.2	236.9	236.3
Nondurable goods			342.2	349.1	340.1	344.9	343.2	335.7
Retail trade			219.7	221.4	222.6	225.2	224.4	225.0
Durable goods			221.8	223.6	224.6	228.4	227.4	228.2
Nondurable goods	************		218.0	219.6	220.8	222.5	222.1	222.5
Other	·····		297.5	294.4	295.0	296.8	299.9	301.5
Final sales ² Final sales of goods and struc-			212.9	214.3	216.2	217.6	219.3	221.3
tures		ļ	205.1	205.9	207.7	208.3	209.1	209.9

Table 7.21:
1. Inventories are as of the end of the quarter.

^{2.} Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

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

· 	Per	ant .		Para	ent at a	nnual r		Price II	l l	Per	cent		Perc	ent at a	nnual :	rates	
	Ter	Jen t			asonally			,		- 101				asonally			
	1982	1983		1983	Ī		1984			1982	1983		1983		1984		
			П	Ш	ΓV	I	II	III ^p				п	m	IV	I	п	III p
Gross national product: Current dollars	3.8 -2.1 6.0 6.6 6.4	7.7 3.7 3.8 4.3 4.2	12.3 9.4 2.6 4.3 4.1	10.1 6.8 3.1 4.4 4.7	10.6 5.9 4.4 4.1 3.9	14.9 10.1 4.4 4.9 5.0	10.7 7.1 3.3 4.1 4.8	6.3 2.7 3.6 3.7 3.8	Government purchases of goods and services: Current dollars	2.0	5.4 3 5.7 5.4 4.8	2.0 -2.6 4.7 4.4 3.6	4.5 5 5.1 5.3 5.3	.9 -4.3 5.5 5.2 4.9	7.8 1.0 6.7 7.8 7.3	24.8 18.6 4.8 5.2 5.4	13.0 8.6 4.0 4.3 4.3
Personal consumption expendi- tures: Current dollars	7.3 1.4 5.9 6.1 5.9	8.6 4.8 3.7 4.1 4.0	14.5 10.0 4.1 4.4 4.5	7.6 3.8 3.7 3.7 3.9	9.2 6.8 2.3 3.6 3.4	8.6 4.6 3.8 4.7 4.9	10.2 7.9 2.2 3.3 3.1	4.6 .2 4.4 4.0 4.0	Federal: Current dollars]	4.2 6 4.8 4.2 3.5	-3.6 -5.9 2.5 1.9	-2.0 -5.3 3.5 3.8 4.2	-4.3 -8.7 4.8 4.6 4.6	2.0 -2.8 5.0 8.0 7.3	50.5 45.2 3.7 3.7 3.8	16.1 14.4 1.6 1.8 1.9
Durable goods: Current dollars	4.1 8 4.4 4.6 4.9	14.1 12.1 1.8 2.2 2.5	28.4 28.1 .2 1.3 1.8	12.0 9.0 2.8 2.7 3.3	24.0 20.5 2.9 3.9 4.1	15.8 16.3 5 .2 .6	13.1 12.0 1.1 1.8 2.4	-4.1 -3.6 6 2 .4	National Defense: Current dollars	7.6 8.6 7.6	11.7 7.1 4.2 4.3 3.5	9.8 7.6 2.0 2.0	3.3 -1.9 5.3 4.1 4.0	13.2 9.2 3.6 5.6 6.1	12.5 3.4 8.8 6.9 6.9	14.7 12.2 2.2 4.6 4.3	8.7 7.2 1.3 1.7 1.6
Nondurable goods: Current dollars	3.7 .6 3.0 3.2 2.9	5.8 3.7 2.1 2.2 2.0	11.7 6.8 4.6 4.8 4.7	7.6 3.9 3.6 2.7 2.8	5.7 5.0 .6 2.3 2.3	9.2 4.1 4.9 5.7 5.8	8.4 10.3 -1.7 .2 1	2.3 5 2.9 1.9 1.5	Nondefense: Current dollars	5.6		-31.5 -32.6 1.6 1.5	-15.5 -13.6 -2.2 3.1 4.9	-44.1	-29.1 -21.1 -10.2 11.7 8.3	277.9 217.5 19.0 .6 2.6	40.2 35.2 3.7 2.3 2.7
Current dollars	11.2 2.5 8.6 8.9 9.0	9.4 3.4 5.8 6.1 6.2	13.3 7.3 5.6 4.9 5.1	6.6 2.1 4.4 4.8 5.1	8.3 3.8 4.3 4.4 4.2	6.2 1.2 5.0 5.3 5.2	10.9 4.6 6.0 6.1 6.2	8.9 2.1 6.7 6.9 7.2	State and local: Current dollars	6.5 6 7.1 7.1	6.2 .0 6.2 6.2 5.7	5.8 2 6.1 6.2 5.9	9.0 2.7 6.1 6.2 6.1	4.4 -1.4 5.8 5.6 5.1	11.5 3.5 7.8 7.6 7.3	10.0 3.7 6.0 6.1 6.4	11.0 4.8 5.9 6.0 6.0
investment: Current dollars	-15.8	13.7 13.7	52.0 52.5	43.2 38.4	35.3 37.0	78.0 71.6	2.0 -2.2	23.2 23.3	Addenda: Gross domestic purchases: Current dollars	4.1	8.6 5.0	16.0	11.4 7.4		17.6 12.9	11.4 7.9	9.3 5.5
Fixed investment: Current dollars	-6.8 3.2 5.3	10.0 9.7 .3 .5	20.3 22.8 -2.0 -2.1 -1.9	25.2 21.8 2.8 3.3 4.6	27.5 23.5 3.2 .6 .6	18.4 20.8 -2.0 1.3 2.0	20.6 16.2 3.8 4.5 6.1	8.4 6.8 1.5 1.4	Implicit price deflator	5.4 6.1 5.8 5.6	3.5 3.9 3.7 7.2 3.2	12.3 3.3 3.5 3.2 8.9	3.8 4.0 4.3 8.1	12.2 8.7 3.3 3.5 3.3 8.4 4.2	4.1 4.8 4.9	3.3 3.8 4.1	3.6 3.6 3.6 3.9
Nonresidential: Current dollars	-1.2 -4.7 3.6 5.9	.9 2.5 -1.5 1.1		18.5	28.4 30.6 6.0 .9	16.5 20.6 -3.4 1.1	23.9 21.3 2.2 2.2	10.5 8.0 2.4 2.0	1972 dollars	7 6.3 6.6 6.4	3.9 4.3 4.2	6.4 2.4 4.3 4.1	4.9 3.1 4.4	4.0 4.1 3.9	3.6 3.5 4.9 5.0	10.3 3.2 4.1 4.3	0 3.9 3.8 3.8
Fixed-weighted price index	5.7 5.0 .2 4.8 5.4	-1.0	7 -13.7 -7.4 -6.9 -5.2	1.7 1.6 1.4 .2 1.6	1.3 37.5 28.5 7.0 .2	2.1 17.2 23.2 -4.9 .6	3.0 24.1 21.3 2.3 4.8	2.4 4.2 1.8 2.4 1.1	Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	.3 5.7 6.1	8.1 4.4 3.5 3.9 3.7	12.5 9.1 3.1 3.5 3.2	9.4 5.4 3.8 4.0 4.3	10.0 6.9 2.9 3.4 3.3	9.9 6.3 3.3 4.8 4.9	14.5 11.1 3.1 3.9 4.1	6.9 2.8 4.0 3.7 3.7
Fixed-weighted price index	4.2 -5.1 -6.8	7.6 7.3 .3 2.2	-3.1 19.8 17.7	3.1 29.3 26.4	38.9 31.4	2.3 16.1 19.6	5.0 23.8 21.2 2.1	1.3 14.2 10.5	Gross domestic product: Current dollars	3.9 -2.0 6.0 6.6 6.4	3.8	12.4 9.5 2.6 4.3 4.1	3.1 4.4	11.2 6.6 4.4 4.1 3.8	15.2 10.3 4.4 4.9 5.0	11.5 7.9 3.3 4.1 4.3	6.1 2.5 3.6 3.7 3.8
Implicit price deflator	6.7 -12.4	2.6 44.7	1.8 .8 .9 71.9	2.3 .6 .8 44.4	5.7 1.2 1.2 3.3	-3.0 1.4 2.0 23.6	1.8	3.3 2.4 3.2 2.7 3.0	Business: Current dollars	$\begin{array}{c c} 3.1 \\ -2.4 \\ 5.6 \\ 6.2 \\ 5.9 \end{array}$	3.9	13.3 11.0 2.2 4.0 3.9	2.7 4.2	11.9 7.4 4.2 3.8 3.5	16.1 11.9 3.8 4.2 4.2	12.4 9.0 3.2 3.9 4.1	6.4 2.9 3.4 3.5 3.6
1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Exports:	-15.0 3.1 3.2	41.7 2.1 -1.4	78.1 -3.5 -3.4	31.6 9.7 9.6	4.0 7 1 6	21.3 1.9 1.7 1.7	1.2 10.9 11.0 11.6	3.0 3 1 3	Nonfarm: Current dollars	3.7 -2.1 5.9 6.5	8.5 4.9 3.5	16.1 13.2 2.5	11.5 8.2	12.8 8.6	13.1 9.8 3.0	13.4 10.0	5.7 1.8
Current dollars	$ \begin{array}{c c} -7.8 \\ 2.2 \\ 2.5 \end{array} $	-5.5	5 -3.4 3.0 4.5 3.9	18.1 14.0 3.5 3.7 3.5	5.0 -1.5 6.6 6.2 6.1	15.6 11.4 3.7 2.9 2.7	4.0 5 4.5 4.4 4.5	15.8 15.8 4 5 9	Fixed-weighted price index Disposable personal income: Current dollars	6.0	7.3	7.5	11.7		12.7	8.6	8.1
Imports: Current dollars1972 dollars	1.3	4.6 7.6 -2.8	31.2 4.9	21.8 8.1	21.1 32.3 -8.5	42.0 47.1 -3.5	10.9 8.0 2.6	43.6 49.9 -4.2	1972 dollars	.9	3.5	3.3	7.7	8.2	8.6	6.3	3.5
Chain price index Fixed-weighted price index	-2.0 -2.6	-2.0	-3.3	.2	.3 9	2.1 2.3	2.0 2.3	-1.0 -2.0									

Note.—The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item (1972=100) is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in

the composition of output. The chain price index uses as weights the composition of output in the prior period, and therefore reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any time span reflect only changes in prices.

Motor Vehicles, Model Year 1984

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

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

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

New Cars

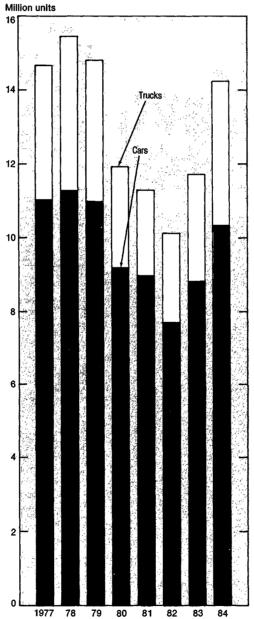
Retail sales of new passenger cars totaled 10.3 million in the 1984 model year, up sharply from 8.8 million in 1983 and from a cyclical low of 7.7 million in 1982. Despite the 2 years of strong recovery, sales were still below the 11.0 million levels of the late 1970's. The sharp increase in 1984 can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

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

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

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

Motor Vehicle Sales by Model Year



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

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

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

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

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

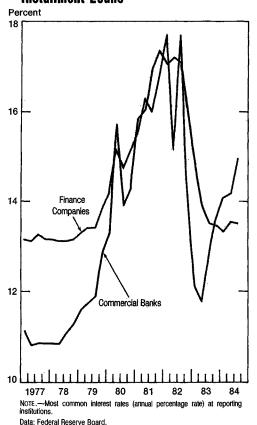
Increases in new car prices in the last 2 model years were considerably smaller than those in the early 1980's. The new autos component of the Consumer Price Index was up 2½ percent in 1983 and 3 percent in 1984, about one-half as much as increases in the preceding 2 years. Another measure, the average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

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

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

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

Interest Rates on New Auto
Installment Loans



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

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

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

Domestic and import sales

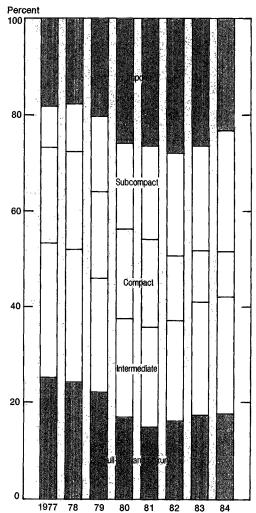
Nearly all of the increase in new car sales in the past 2 model years was in sales of domestic cars. From a low of 5.5 million in model year 1982, domestic sales climbed to 6.5 million in 1983 and to 7.9 million in 1984. The strong increase in demand, coupled with generally tight supplies, enabled domestic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

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

The increase in sales of small domestic cars over the 2-year period was entirely accounted for by subcompacts. Subcompact car sales were up 1.0 million to 2.6 million, and their market share increased from 211/2 percent to 25 percent. The sales gain "upscale" was concentrated in models—that is, models that offer more power, luxury, and optional equipment than "basic" models. Compact car sales were unchanged at 1.0 million over the period, and their market share declined from 13½ percent to 9½ percent.

Sales of imported cars increased slightly in each of the past 2 model years, from 2.2 million in 1982 to 2.3 million in 1983 and to 2.4 million in 1984. Their share of the market, however, declined steadily from a record 28 percent in 1982 to 231/2 percent in 1984. Sales of Japanese cars, which comprise roughly four-fifths of all imports, were hampered by supply shortages throughout the year. Beginning on April 1, 1981, Japanese manufacturers had agreed to limit shipments of cars to the United States to 1.68 million per year. When demand for new cars picked up as the economy recovered, sales of Japanese cars were constrained by the import limit, and, as a result, their market share fell. When the agreement was renewed on April 1 of this year, the

Market Share of New Car Sales by Model Year



Note.—Based on October through September sales for each model year.

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

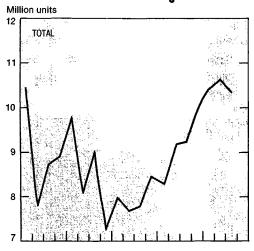
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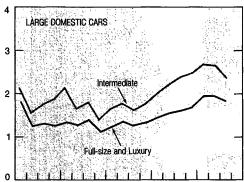
limit was increased to 1.85 million cars per year; the increase probably had little effect on sales in 1984.

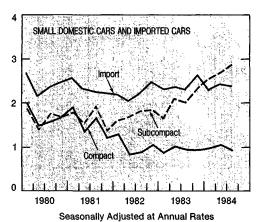
The composition of Japanese car sales continued to shift from basic subcompact models to upscale compact and sport models, which yield higher per-unit profits. Several more of these models were introduced in 1984, as Japanese manufacturers further upgraded product lines.

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

Retail Sales of New Passenger Cars







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

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

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

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

Quarterly patterns

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

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

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

[Millions of units, seasonally adjusted at annual rates]

New car sales 10.0 10.5 10.7 10. Domestic 7.4 8.2 8.3 8. Import 2.6 2.3 2.4 2. Domestic car production 7.8 9.0 7.0 7. Domestic car inventories ¹ 1.4 1.6 1.4 1. Domestic car inventory-sales ratio ² 2.2 2.4 2.0 2.					
New car sales		1983		1984	
Domestic		IV	1	II	Ш
Domestic car inventories 1	Domestic	7.4	8.2	8.3	10.3 8.0 2.3
	Domestic car production	7.8	9.0	7.0	7.4
New truck sales		1.4 2.2		1.4 2.0	1.3 2.0
	New truck sales	3.6	3.8	4.1	4.1

End-of-quarter, not at annual rates.
 Ratio of end-of-quarter inventories to average monthly ended for the end-of-quarter.

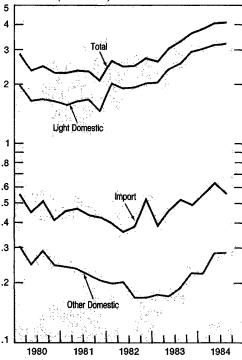
Source: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.

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

CHART 10

Retail Sales of New Trucks

Million units (Ratio scale)



Seasonally Adjusted at Annual Rates

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

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

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

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

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

Recent developments and outlook

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

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

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

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

New Trucks

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

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

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

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

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

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

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

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

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

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

State Quarterly Personal

Table 1.—Total Personal

[Millions of dollars, seasonally

					[Millions of dollars, seasonally									
			19	77			197	78 r		1979 r				
Line	State and region	I	п	III	IV	I	II	III	IV	I	П	Ш	IV	
1	United States 1	1,471,331	1,508,990	1,555,422	1,603,089	1,638,626	1,696,372	1,755,468	1,814,273	1,863,989	1,907,989	1,973,293	2,025,330	
2	New England	85,292	87,162	89,593	92,001	94,142	97,132	100,265	102,854	106,226	108,348	111,951	114,983	
3	Connecticut	24,402 6,165	24,902	25,461	26,300	26,776	27,696	28,611	29,468 7,302	30,408	31,062	32,166	33,186	
5	Maine	40,384	6,288 41,301	6,453 42,546	6,596 43,456	6,738 44,552	6,943 45,805	28,611 7,111 47,326	48,346	7,522 50,003	7,694 50,895	7,971 52,510	8,127 53,933	
6 7	New HampshireRhode Island	5,417 6,213 2,712	5,582 6,307	5,781 6,481	6,023 6,667	6,239 6,724	6,452 7,008	6,697 7,192	6,915 7,393	7,154 7,596	7,393 7,688	7,624 7,958	7,787 8,133	
8	Vermont		2,783	2,871	2,959	3,112	3,229	3,329	3,430	3,543	3,617	3,723	3,816	
9 10	Mideast Delaware		314,264 4,406	322,076 4,513	329,731 4.635	335,549 4,693	345,579 4,847	355,109 5,001	364,516 5,103	372,317 5,231	379,761 5,342	392,715 5,502	402,105 5,627	
11 12	District of Columbia Maryland		5,952 31,188	6,055 31,947	6,227 32,983	6,402 33,733	6,505 34,894	6,663 35,947	6,851 37,089	6,923	7,069 38,615	7,272 39,989	7,487 41,047	
13	New Jersey	56,927	58,090	59,515	60,982	62,464	64,433	66,281	68,017	37,908 69,644	71,060	73,339	75,307	
14 15	New YorkPennsylvania	130,945 79,969	132,881 81,746	136,158 83,888	139,276 85,628	141,341 86,917	144,993 89,905	148,686 92,531	152,540 94,917	155,135 97,476	158,280 99,396	163,876 102,737	167,535 105,103	
16	Great Lakes		301,196	311,250	318,369	323,419	333,903	344,564	355,467	365,413	371,437	381,372	387,933	
17	Illinois	88,081	89,961	92,338	94,631	96,500	99,116	102,088	104,696	107,015	109,433	113,398	115,372	
18 19	Indiana Michigan	65,847	36,486 68,169	37,657 70,858	38,595 72,286	38,895 74,099	40,561 76,094	41,919 78,584	43,399 81,352	44,463 84,252	45,063 84,793	46,056 85,907	46,858 86,860	
20 21	Ohio	72,551 30,365	75,279 31,301	78,025 32,372	79,794 33,062	79,830 34,096	83,091 35,041	85,752 36,222	88,639 37,382	90,898 38,785	92,138 40,010	94,808 41,203	96,652 42,191	
22	Plains		113,257	116,939	121,866	123,160	127,617	131,467	138,582	140,384	145,220	148,956	152,052	
23	Iowa	19,714	19,966	20,470	21,111	21,824	22,641	23,483	24,262	24,671	25,267	25,706	25,801	
24	Kansas Minnesota	15,760 27,650	16,087 28,059	16,622 28,886	17,817 29,654	17,456 30,266	18,181 31,141	18,772 32,133	20,186 33,575	20,347 34,324	21,424 35,531	22,018 36,484	22,664 37,419	
25 26	Missouri	30,626	31,315	32,441	33,419	33,828	35,041	36,094	37,365	38,585	39,535	40,782	41,492	
27 28	Nebraska North Dakota	10,130 3,709	10,227 3,773	10,547 3,918	11,050 4,531	11,039 4,430	11,632 4,568	11,809 4,636	12,635 5,562	12,578 4,964	13,274 5,080	13,486 5,255 5,226	13,676 5,614	
29	South Dakota	3,913	3,831	4,055	4,285	4,318	4,413	4,539	4,997	4,914	5,110	1	5,386	
30	Southeast	,	294,499	304,348	314,019	321,535	334,961	347,313	358,413	368,927	376,915	390,099	402,447	
31 32	Alabama Arkansas	11,459	20,712 11,640	21,371 12,133	22,095 12,478	22,531 12,813	23,551 13,249	24,426 13,833	25,003 14,137	25,751 14,658	26,103 14,832	26,621 15,254	27,667 15,691	
33 34	Florida	54,982 29,467	56,679 30,442	59,039 31,525	61,108 32,680	63,706 33,494	65,763 34,605	68,910 35,890	71,297 37,064	74,028 38,121	76,198 38,951	79,808 40,280	82,748 41,437	
35 36	Kentucky	19,825 22,720	20,500 23,375	20,987 24,067	21,582 24,789	21,379 25,455	22,870 26,512	23,577 27,603	24,293 28,475	25,015 29,389	25,490 30,042	26,374 31,452	26,951 32,590	
37	Louisiana Mississippi	11,704	11,934	12,445	12,744	12,908	13,453	13,871	14,250	14,670	14,919	15,428	15,929	
38 39	North Carolina South Carolina	31,349 15,514	32,198 15,996	33,224 16,478	34,222 17,014	35,266 17,602	36,477 18,056	37,707 18,674	39,012 19,341	39,893 19,791	40,699 20,374	41,549 21,053	42,850 21,738	
40 41	Tennessee Virginia	23,952 34,293	24,706 35,231	25,523 36,344	26,444 37,405	27,183 38,315	28,369 39,742	29,306 40,802	30,237 42,258	31,146 43,209	31,623 44,159	32,607 45,651	33,416 47,090	
42	West Virginia	10,736	11,086	11,211	11,456	10,881	12,313	12,714	13,048	13,256	13,524	14,021	14,341	
43	Southwest	122,693	126,210	130,565	135,493	137,864	144,360	150,190	156,389	162,213	167,980	175,250	182,129	
44 45	Arizona	14,294 6,708	14,789 6,897	15,264 7,131	15,903 7,421	16,621 7,604	17,341 7,920	18,246 8,249	19,011 8,530	19,905 8,774	20,531 9,068	21,657 9,407	22,380 9,705	
46 47	Oklahoma Texas	17,207 84,484	17,638 86,885	18,311 89,860	19,141 93,027	18,809 94,830	19,893 99,206	20,658 103,037	21,772 107,077	22,396 111,139	23,315 115,066	24,265 119,921	25,259 124,786	
48	Rocky Mountain	ì '	39,080	40,490	42,574	43,689	45,611	47,146	49,371	50,442	52,138	54,363	55,925	
49	Colorado	18,137	18,720	19,359	20,317	20,887	21,756	22,610	23,599	24,445	25,280	26,498	27,248	
50 51	Idaho	5,133 4,504	5,229 4,588	5,434 4,793	5,721 5,125	5,857 5,185	6,116 5,406	6,295 5,492	6,609 5,882	6,615 5,685	6,787 5,874	6,983 6,059	7,166 6,200	
52 53	Utah	7,299 2,892	7,517 3,026	7,736 3,168	8,095 3,317	8,310 3,450	8,666 3,667	8,950 3,800	9,289 3,991	9,547 4,150	9,845 4,353	10,268 4,554	10,566 4,745	
54	Far West	216,044	222,036	228,984	237,476	247,314	255,159	267,089	275,987	285,157	293,053	305,062	313,886	
55	California	167,979	172,800	177,916	184,252	191,396	197,279	207,069	213,438	220,744	226,485		242,726	
56 57	Nevada Oregon	5,005	5,177	5,376 17,279	5,624 18,039	6,020 18,741	6,296 19,372	6,611 19,972	6,918 20,770	7,182 21,283	226,485 7,420 22,008	235,772 7,773 22,810	8,047 23,373	
58	Washington	16,279 26,781	16,687 27,373	28,413	29,561	31,157	32,213	33,437	34,861	35,948	37,140	38,707	39,740	
59 60	AlaskaHawaii	4,552 6,758	4,442 6,844	4,182 6,995	4,257 7,303	4,517 7,438	4,445 7,605	4,433 7,891	4,543 8,151	4,567 8,343	4,595 8,539	4,714 8,810	4,823 9,047	
						1,220	1		-,			1	Census	
61	New England	85,292	87,162	89,593	92,001	94,142	97,132	100,265	102,854	106,226	108,348	111,951	114,983	
62	Middle Atlantic	267,841 291,997	272,717	279,561	285,886	290,721	299,332	307,498	315,473	322,255	328,736	339,952	347,945	
63 64	East North Central West North Central	111,501	301,196 113,257	311,250 116,939	318,369 121,866	323,419 123,160	333,903 127,617	344,564 131,467	355,467 138,582	365,413 140,384	371,437 145,220	381,372 148,956	387,933 152,052	
65 66	South Atlantic	216,955 75,553	223,178 77,852	230,337 80,326	237,731 82,865	244,094 84,000	253,203 88,243	262,308 91,180	271,062 93,782	278,360 96,582	284,932 98,135	295,126 101,030	304,364 103,963	
67 68	West South Central Mountain	135,870 63,973	139,539 65,944	144,370 68,260	149,436 71,523	151,907 73,934	158,860 77,167	165,131 80,252	171,460 83,829	177,582 86,303	183,255 89,157	190,893 93,200	198,325 96,056	
69	Pacific	222,349	228,145	234,786	243,412	253,249	260,914	272,803	281,764	290,884	298,768	310,813	319,709	
	L													

r Revised.

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

2. Quarterly estimates for 1983 for the United States and Wisconsin do not agree with the annual estimates appearing in the August 1984 Survey of Current Business owing to subsequent corrections.

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

The quarterly estimates of State personal income were prepared by Francis G. McFaul and Isabelle B. Whiston, under the supervision of Robert L. Brown. The table was prepared by Eunice P. James.

Income, 1977:I-1984:II

Income, States and Regions

adjusted at annual rates]

aujusteu at	annual ra				100	21.7			10/				100		10			
I	198 II	III	IV	I	11	81 " III	IV	I	II 198	32 ^r III	IV	I	198 II	3 * 2 III	IV	19 I ^r	84 IIº	Line
2,083,913	2,110,294	2,177,240	2,255,393	2,333,319	2,380,528	2,468,808	2,497,501	2,527,108	2,560,141	2,586,517	2,629,557	2,651,491	2,704,870	2,753,109	2,825,955	2,908,890	2,970,903	1
119,331	121,434	125,103	129,907	133,473	136,820	141,631	144,057	146,270	149,181	152,719	154,463	157,339	160,942	162,853	168,554	172,271	176,713	2
34,532 8,433 55,885 8,126 8,424 3,931	35,156 8,550 56,866 8,268 8,610 3,985	36,219 8,841 58,595 8,503 8,826 4,118	37,727 9,140 60,728 8,902 9,148 4,262	38,801 9,430 62,266 9,111 9,406 4,458	39,672 9,642 63,946 9,363 9,614 4,582	41,040 9,908 66,199 9,782 9,934 4,769	41,575 10,092 67,486 10,028 10,058 4,818	42,487 10,117 68,471 10,174 10,127 4,894	43,132 10,417 69,993 10,428 10,307 4,904	43,981 10,730 71,647 10,798 10,602 4,962	44,664 10,845 72,477 10,806 10,630 5,042	45,564 10,922 73,880 11,079 10,782 5,113	46,032 11,248 75,948 11,388 11,085 5,242	46,742 11,353 76,635 11,649 11,226 5,247	48,593 11,606 79,494 11,985 11,510 5,365	49,717 11,871 81,012 12,303 11,852 5,516	51,165 12,207 82,976 12,554 12,098 5,713	3 4 5 6 7 8
414,383	421,053	432,156	446,899	459,951	469,504	485,604	491,341	499,206	506,124	514,531	523,296	530,733	539,118	547,611	560,695	573,446	587,412	9
5,847 7,560 42,416 78,022 172,355 108,184	5,855 7,641 43,023 79,402 175,906 109,226	6,032 7,882 44,300 81,526 180,656 111,760	6,246 8,113 45,937 84,640 186,681 115,281	6,416 8,421 47,359 86,988 192,335 118,431	6,499 8,489 48,351 89,054 196,380 120,731	6,720 8,781 50,183 92,112 202,846 124,963	6,775 8,858 50,753 93,390 205,235 126,330	6,966 8,998 50,962 95,340 209,653 127,287	7,065 9,123 51,976 96,878 212,000 129,082	7,176 9,286 52,722 98,632 216,103 130,612	7,380 9,500 54,105 100,229 219,803 132,279	7,550 9,580 54,130 102,795 223,477 133,201	7,607 9,744 55,429 104,215 227,337 134,787	7,641 9,945 56,567 105,710 230,473 137,276	7,897 9,973 57,602 109,099 236,682 139,441	8,249 10,181 59,039 111,871 241,859 142,248	8,331 10,352 60,434 114,806 247,659 145,829	10 11 12 13 14 15
396,445	397,405	406,646	419,224	430,784	437,505	449,309	450,813	450,543	456,131	458,131	462,340	461,957	472,001	483,730	494,564	510,970	520,476	16
117,025 47,710 89,446 98,857 43,408	117,375 47,829 88,726 100,003 43,472	120,407 49,112 90,633 101,941 44,552	123,240 51,062 94,004 105,240 45,679	129,368 52,574 94,731 107,313 46,798	131,054 53,319 96,161 109,064 47,907	135,105 54,874 97,212 112,367 49,752	136,462 54,618 97,078 112,748 49,908	136,315 54,283 96,628 112,908 50,408	137,966 54,987 97,969 114,495 50,714	138,045 54,862 98,503 115,374 51,346	139,266 55,581 98,928 116,537 52,027	137,611 55,007 100,902 116,289 52,148	140,471 56,406 102,687 119,120 53,318	144,293 58,368 105,025 121,927 54,118	147,580 59,823 107,306 124,765 55,090	152,629 61,884 111,658 127,882 56,917	155,892 62,889 113,032 130,376 58,287	17 18 19 20 21
153,593	153,980	159,813	165,233	173,389	176,606	184,148	185,192	186,000	187,194	187,757	193,375	189,927	193,811	199,622	206,343	216,289	216,939	22
26,139 22,707 38,356 42,146 13,501 5,476 5,268	26,058 22,744 38,535 42,297 13,649 5,469 5,227	27,068 23,621 40,022 43,891 14,138 5,663 5,409	28,221 24,495 41,049 45,222 14,632 6,000 5,615	29,543 25,701 42,458 47,088 15,921 6,714 5,963	30,191 26,149 43,358 47,704 16,214 6,891 6,099	31,578 27,237 45,123 49,358 17,016 7,384 6,452	31,486 27,465 45,476 49,830 17,020 7,476 6,438	30,432 28,293 46,030 50,293 17,297 7,252 6,404	30,759 28,253 46,292 51,175 17,159 7,181 6,377	30,724 28,310 46,489 51,571 17,091 7,190 6,382	31,699 29,268 47,828 52,593 17,655 7,573 6,760	29,511 28,762 47,396 52,620 17,104 7,740 6,793	30,470 29,126 48,693 53,730 17,419 7,663 6,710	31,619 29,920 50,005 55,115 18,200 7,880 6,884	32,769 31,004 51,390 56,616 18,913 8,472 7,178	35,079 32,581 53,275 58,682 20,065 9,008 7,599	34,515 33,102 54,364 59,597 19,518 8,279 7,564	23 24 25 26 27 28 29
414,279	420,673	435,931	452,626	470,437	479,323	499,362	505,718	513,652	521,327	526,911	537,746	544,192	556,546	566,164	579,865	597,913	613,213	30
28,349 15,892 86,855 42,214 27,318 33,911 16,041 44,076 22,239 34,256 48,309 14,817	28,458 15,898 88,836 42,934 27,518 34,523 16,129 44,882 22,642 34,662 49,237 14,954	29,210 16,562 92,749 44,430 28,404 36,078 16,838 46,259 23,341 35,848 51,050 15,162	30,279 17,045 96,740 46,301 29,244 37,530 17,318 48,026 24,240 36,976 53,285 15,642	31,456 17,857 100,627 48,070 30,641 39,337 17,900 49,672 25,084 38,362 55,223 16,207	31,745 18,125 104,014 49,076 30,685 40,292 18,216 50,755 25,681 39,089 56,186 15,458	33,008 18,854 108,330 50,828 32,463 42,003 18,806 52,780 26,463 40,392 58,446 16,988	33,136 18,942 110,131 51,461 32,673 42,886 19,086 53,140 26,894 40,558 59,635 17,175	38,570 19,119 111,627 52,754 33,365 43,771 19,465 53,806 27,180 41,052 60,492 17,449	34,033 19,369 113,384 53,925 33,389 44,081 19,819 54,618 27,597 41,681 61,701 17,730	34,325 19,490 114,952 54,707 33,481 44,404 19,834 55,292 27,926 42,211 62,786 17,502	34,973 19,942 117,571 56,314 34,482 44,191 20,339 56,521 28,462 43,194 64,111 17,646	35,476 20,240 119,159 57,374 34,044 45,283 20,234 57,719 28,805 43,209 65,079 17,570	36,293 20,628 123,009 58,930 34,529 44,952 20,575 58,795 29,720 44,312 66,790 18,013	37,029 21,059 125,081 59,811 35,112 45,620 21,148 60,081 30,297 45,065 67,847 18,012	37,552 21,574 128,014 61,863 35,928 46,448 21,848 61,498 31,114 46,386 69,245 18,396	38,767 22,475 131,740 63,582 37,455 47,718 22,570 63,477 31,972 48,037 71,334 18,786	39,790 22,505 136,103 65,867 38,430 48,178 22,566 65,288 32,777 49,331 73,067 19,310	31 32 33 34 35 36 37 38 39 40 41 42
188,202	192,087	200,048	208,082	219,169	224,863	236,076	242,203	247,466	251,053	252,781	256,393	257,634	262,023	265,704	274,449	282,620	287,098	43
23,205 10,043 26,162 128,792	23,687 10,141 26,509 131,750	24,318 10,476 27,988 137,266	25,508 10,791 28,915 142,868	26,269 11,220 30,359 151,321	27,087 11,472 31,125 155,179	28,256 11,950 32,869 163,002	28,640 12,191 33,849 167,524	28,538 12,410 35,236 171,282	29,007 12,582 35,662 173,802	29,180 12,730 35,645 175,226	29,573 13,049 36,301 177,470	30,141 13,038 35,380 179,075	31,141 13,318 35,910 181,655	32,155 13,632 35,939 183,978	32,865 13,966 37,405 190,213	34,053 14,371 38,755 195,441	34,764 14,692 39,031 198,611	44 45 46 47
58,011 28,218	58,789	60,666 29,744	63,414 31,151	65,842 32,364	67,166 33,231	70,450 34,996	71,696 35,983	72,562 36,733	73,594 37,432	74,247 37,678	75,645 38,480	76,223 39,038	77,404 39,619	78,669 40,307	81,064 41,377	83,528 42,400	84,858 43,422	48 49
7,531 6,406 10,883 4,972	28,670 7,461 6,434 11,116 5,109	7,699 6,585 11,345 5,294	8,020 6,878 11,827 5,538	8,374 7,122 12,233 5,749	8,507 7,231 12,367 5,830	8,849 7,560 12,963 6,082	8,773 7,543 13,168 6,229	8,686 7,568 13,344 6,231	8,733 7,666 13,532 6,231	8,762 7,777 13,786 6,244	9,037 7,952 13,983 6,194	9,231 7,874 14,010 6,069	9,369 7,980 14,404 6,031	9,430 8,156 14,660 6,115	9,766 8,486 15,144 6,290	10,162 8,919 15,591 6,456	10,247 8,649 15,976 6,564	50 51 52 53
325,127	330,185	341,754	354,165	363,880	371,931	384,870	388,606	393,275	396,926	399,858	406,452	413,323	422,789	428,242	438,796	450,457	462,380	54
251,650 8,428 24,018 41,031	256,140 8,514 24,054 41,477	265,207 8,847 24,726 42,973	274,842 9,226 25,414 44,682	282,171 9,555 26,004 46,151	288,579 9,832 26,326 47,194	299,222 10,137 26,959 48,552	302,790 10,237 26,822 48,758	306,505 10,295 26,938 49,537	309,716 10,385 26,947 49,878	312,449 10,469 27,027 49,913	317,758 10,608 27,399 50,688	323,282 10,726 27,917 51,398	331,077 11,062 28,433 52,217	336,237 11,123 28,600 52,282	344,361 11,472 29,390 53,572	353,477 11,768 30,311 54,900	363,313 11,981 30,873 56,213	55 56 57 58
5,013 9,530	5,092 9,596	5,239 9,884	5,610 10,232	5,841 10,554	6,079 10,729	6,356 11,001	6,643 11,230	6,813 11,322	7,125 11,485	7,889 11,692	8,139 11,710	7,982 12,181	7,921 12,314	8,179 12,335	8,871 12,755	8,381 13,015	8,541 13,273	59 60
Regions									·····									
119,331 358,561 396,445 153,593 314,333 105,965 204,757 99,687 331,242	121,434 364,534 397,405 153,980 320,006 106,767 208,679 101,132 336,358	125,103 373,942 406,646 159,813 331,204 110,300 217,894 104,307 348,030	129,907 386,603 419,224 165,233 344,531 113,817 226,358 108,939 360,781	133,473 397,754 430,784 173,389 357,079 118,359 238,875 112,885 370,720	136,820 406,165 437,505 176,606 364,510 119,736 244,722 115,556 378,908	141,631 419,921 449,309 184,148 379,520 124,669 256,728 120,793 392,091	144,057 424,956 450,813 185,192 384,822 125,454 263,200 122,764 396,243	146,270 432,280 450,543 186,000 390,236 127,453 269,408 123,804 401,114	149,181 437,960 456,131 187,194 397,118 128,922 272,913 125,569 405,152	152,719 445,347 458,131 187,757 402,350 129,852 274,764 126,626 408,970	154,463 452,311 462,340 193,375 411,609 132,988 277,905 128,874 415,693	157,339 459,474 461,957 189,927 416,965 132,963 279,978 130,128 422,760	160,942 466,339 472,001 193,811 428,036 135,710 283,145 132,924 431,962	162,853 473,459 483,730 199,622 435,282 138,355 286,596 135,579 437,633	168,554 485,222 494,564 206,343 445,602 141,713 295,640 139,368 448,949	172,271 495,977 510,970 216,289 458,360 146,829 304,389 143,720 460,085	176,713 508,294 520,476 216,939 471,530 150,118 308,325 146,295 472,213	61 62 63 64 65 66 67 68 69

Foreign Direct Investment in the United States in 1983

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

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

Note.—The quarterly survey from which the annual estimates presented in this article were derived was conducted by Gregory G. Fouch, under the supervision of James L. Bomkamp, Chief, Foreign Direct Investment in the United States Branch. Patricia J. Davis and Lester Koransky assisted in preparing the estimates. Smith W. Allnutt, Chief, Data Retrieval and Analysis Branch, assisted by Donald R. Mauery, designed the computer programs for data retrieval, analysis, and tabular presentation. The technical note was written by Betty L. Barker.

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

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

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

	Dire	ct invest	ment		Cha	inge	
	Milli	ions of do	ollars	Millio dol		Per	cent
	1981	1982	1983	1982	1983	1982	1983
All areas Petroleum Manufacturing. Wholesale trade Other	15,193 40,334	123,590 17,619 44,100 17,699 44,172	135,313 18,458 47,803 20,006 49,047	16,000 2,426 3,767 2,197 7,609	11,723 838 3,703 2,307 4,875	14.9 16.0 9.3 14.2 20.8	9.5 4.8 8.4 13.0 11.0
Canada Petroleum Manufacturing Wholesale trade Other	1,744 3,263 1,099	11,435 1,509 3,428 1,067 5,432	11,115 1,374 3,337 984 5,420	-434 -235 166 -32 -332	-320 -135 -91 -82 -12	$ \begin{array}{r} -3.7 \\ -13.5 \\ \hline 5.1 \\ -3.0 \\ -5.8 \end{array} $	-2.8 -9.0 -2.7 -7.7 2
Europe Petroleum Manufacturing Wholesale trade Other	12,854 30,852	82,767 15,062 33,146 8,671 25,889	92,481 16,565 36,983 9,769 29,163	10,822 2,208 2,294 743 5,576	9,713 1,503 3,837 1,099 3,274	15.0 17.2 7.4 9.4 27.5	11.7 10.0 11.6 12.7 12.6
Of which: Netherlands Petroleum Manufacturing. Wholesale trade Other.	9,046 1,343	25,994 8,100 9,872 1,274 6,747	28,817 9,014 10,761 1,377 7,664	-806 -3,447 826 -68 1,883	2,823 914 889 103 917	$ \begin{array}{r} -3.0 \\ -29.9 \\ 9.1 \\ -5.1 \\ 38.7 \end{array} $	10.9 11.3 9.0 8.1 13.6
United Kingdom Petroleum Manufacturing Wholesale trade Other	-124 7,588 2,159	28,386 5,429 8,763 2,844 11,351	32,512 5,922 9,888 3,396 13,306	9,915 5,553 1,175 684 2,503	4,126 493 1,126 552 1,956	53.7 (1) 15.5 31.7 28.3	14.5 9.1 12.8 19.4 17.2
Japan Petroleum Manufacturing Wholesale trade Other	-78 1,320 4,975	9,679 121 1,636 6,089 1,833	11,145 -325 1,682 7,625 2,163	1,991 199 316 1,114 362	1,466 -446 47 1,535 330	25.9 (1) 23.9 22.4 24.6	15.2 (1) 2.9 25.2 18.0
Other Petroleum	673 4,899 1,500	19,709 927 5,891 1,872 11,019	20,573 844 5,801 1,627 12,301	3,622 255 992 373 2,003	863 -84 -90 -245 1,282	22.5 37.8 20.2 24.8 22.2	4.4 -9.0 -1.5 -13.1 11.6

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

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

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

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

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

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

Direct Investment Position

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

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

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

4. The estimates include U.S. affiliates' positions and transactions with both their foreign parents and the foreign affiliates of their foreign parents. A U.S. affiliate's positions and transactions with its foreign parent—that is, the first foreign person in the affiliate's ownership chain—are classified in the country of the foreign parent. A U.S. affiliate's positions and transactions with a foreign affiliate of its foreign parent are classified in the country of the foreign affiliate. To simplify terminology, in this article, the term "foreign parent" is used broadly to include foreign affiliates of foreign parents as well as the foreign parents themselves.

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

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

[Millions of dollars]

	[Millions of	dollarsj			_					
			1982				1983			
	l	1	Inte	rcompany	debt			Inte	rcompany	debt
	Total	Equity 1	Net	U.S. afiliates' payables	U.S. affili- ates' receiv- ables	Total	Equity 1	Net	U.S. afiliates' payables	U.S. affili- ates' receiv- ables
All areas Petroleum Manufacturing Wholesale trade Other	123,590 17,619 44,100 17,699 44,172	92,023 15,793 31,770 10,849 33,611	31,567 1,826 12,331 6,849 10,561	40,318 2,560 13,855 9,489 14,415	8,750 734 1,524 2,639 3,853	135,313 18,458 47,803 20,006 49,047	99,779 16,856 33,371 12,359 37,193	35,534 1,601 14,433 7,647 11,853	46,138 2,857 16,033 10,403 16,845	10,604 1,256 1,600 2,756 4,992
Canada Petroleum Manufacturing Wholesale trade Other	11,435 1,509 3,428 1,067 5,432	8,365 964 2,580 537 4,284	3,070 545 848 529 1,148	4,035 617 1,358 652 1,409	965 71 510 123 261	11,115 1,374 3,337 984 5,420	7,943 576 2,310 500 4,557	3,172 798 1,027 484 863	4,281 857 1,497 612	1,109 59 470 128 452
Europe Petroleum	82,767 15,062 33,146 8,671 25,889	62,957 14,203 23,778 5,044 19,933	19,810 859 9,368 3,627 5,956	24,612 1,349 10,193 4,519 8,551	4,802 490 825 892 2,595	92,481 16,565 36,983 9,769 29,163	69,122 15,687 25,499 5,646 22,289	23,359 878 11,483 4,123 6,874	29,243 1,378 12,348 5,021 10,496	5,884 500 864 898 3,622
Of which: Netherlands Petroleum Manufacturing Wholesale trade Other	25,994 8,100 9,872 1,274 6,747	19,018 7,522 6,853 (P) (P)	6,976 578 3,019 (P) (P)	7,151 591 3,061 550 2,949	175 13 43 (P)	28,817 9,014 10,761 1,377 7,664	20,377 8,406 6,781 850 4,341	8,440 609 3,980 528 3,324	8,770 623 4,062 591 3,494	330 14 81 64 171
United Kingdom Petroleum Manufacturing Wholesale trade Other	28,386 5,429 8,763 2,844 11,351	22,920 5,323 7,528 1,609 8,460	5,465 106 1,235 1,235 2,891	7,454 (P) 1,585 1,461 (P)	1,989 (P) 351 226 (P)	32,512 5,922 9,888 3,396 13,306	25,442 5,924 8,082 1,674 9,762	7,070 -2 1,806 1,722 3,544	9,385 450 2,100 1,961 4,873	2,314 452 294 239 1,329
Japan Petroleum. Manufacturing Wholesale trade Other	9,679 121 1,636 6,089 1,833	7,933 41 979 4,868 2,044	1,746 80 656 1,221 -212	3,754 155 713 2,349 537	2,008 75 56 1,128 749	11,145 -325 1,682 7,625 2,163	9,248 61 1,084 5,900 2,203	1,897 -386 599 1,725 -40	4,194 216 645 2,725 608	2,297 602 46 1,000 648
Other Petroleum Manufacturing Wholesale trade Other	19,709 927 5,891 1,872 11,019	12,769 586 4,432 400 7,350	6,941 341 1,459 1,472 3,669	7,916 439 1,592 1,968 3,917	975 98 133 496 248	20,573 844 5,801 1,627 12,301	13,466 532 4,477 313 8,144	7,106 311 1,324 1,314 4,157	8,420 406 1,543 2,045 4,426	1,314 95 219 731 269

D Suppressed to avoid disclosure of data of individual companies.
 Includes capital stock, additional paid-in-capital, and retained earnings.

SURVEY OF CURRENT BUSINESS

Table 3.—Change in the Foreign Direct Investment Position in the United States by Account

	[Millions of	dollars]								
					19	82				
					Capital	inflows				
			Е	quity capite	al		Inte	rcompany	debt	
	Total	Total	Net	In- creases	De- creases	Reinvested earnings	Net	In- creases in U.S. affili- ates' payables	In- creases in U.S. affili- ates' receiv- ables ¹	Valu- ation adjust- ments
All areas Petroleum Manufacturing Wholesale trade Other	. 16,000 2,426 3,767 2,197 7,609	13,842 2,426 2,740 2,225 6,451	9,5 97 472 3,050 1,396 4,678	11,904 514 3,303 1,464 6,623	2,307 42 252 68 1,945	$\begin{array}{r} -2,412 \\ 1,002 \\ -1,591 \\ -394 \\ -1,429 \end{array}$	6,657 952 1,281 1,224 3,201	6,516 546 1,350 739 3,881	-141 -406 70 -484 680	2,158 1 1,027 -28 1,158
Canada Petroleum Manufacturing Wholesale trade Other	$ \begin{array}{r} -434 \\ -235 \\ 166 \\ -32 \\ -332 \end{array} $	-1,439 -234 152 -25 -1,332	-243 228 266 89 -826	1,454 228 272 96 858	1,697 0 6 7 1,684	$ \begin{array}{r} -1,198 \\ -342 \\ -224 \\ -9 \\ -624 \end{array} $	-121 111 -106 118	181 -115 235 -108 169	178 6 124 -3 51	1,005 -1 13 -7 1,000
Europe Petroleum Manufacturing Wholesale trade Other	. 10,822 2,208 2,294 743 5,576	10,610 2,206 2,217 777 5,409	6,896 196 2,276 683 3,740	7,318 212 2,510 702 3,894	422 16 234 18 154	-848 1,332 -1,190 -347 -643	4,562 678 1,131 441 2,312	4,751 482 1,091 294 2,884	189 -196 -40 -147 572	212 2 77 -34 167
Of which: Netherlands Petroleum Manufacturing. Wholesale trade Other	-806 -3,447 826 -68 1,883	3,510 977 825 -81 1,789	1,893 95 645 132 1,022	1,979 95 (°) 132 (°)	86 0 (P) 0 (P)	-117 822 -215 -262 -460	1,733 61 395 49 1,227	1,727 71 413 12 1,231	$ \begin{array}{c c} -6 \\ 10 \\ 17 \\ -37 \\ 3 \end{array} $	-4,316 $-4,425$ 1 13 95
United Kingdom Petroleum Manufacturing Wholesale trade Other	9,915 5,553 1,175 684 2,503	5,383 1,127 1,174 692 2,390	2,366 (^D) 866 270 (^D)	2,466 75 898 283 1,210	100 (P) 33 13 (P)	664 (P) 141 -101 (P)	2,353 546 167 523 1,116	1,989 328 147 296 1,218	-363 -217 -20 -227 102	4,532 4,426 1 -8 113
Japan Petroleum Manufacturing Wholesale trade Other	1,991 199 316 1,114 362	1,987 199 314 1,113 360	1,066 6 313 540 207	1,095 6 320 554 215	29 0 7 14 8	116 -2 -126 115 129	805 195 128 458 24	422 -3 165 221 39	-383 -198 37 -236 15	4 0 1 1 2
Other Petroleum Manufacturing Wholesale trade Other	3,622 255 992 373 2,003	2,685 255 56 361 2,013	1,879 42 196 84 1,557	2,038 68 202 112 1,656	159 26 6 29 99	-481 13 -50 -154 -291	1,287 199 -89 431 747	1,162 182 -141 332 789	-125 -18 -51 -99 42	937 0 935 12 -10
				<u> </u>	19	83	· ·	·	l	1
All areas Petroleum Manufacturing Wholesale trade. Other	11,723 838 3,703 2,307 4,875	11,441 827 3,574 2,174 4,868	6,846 295 1,809 611 4,130	8,215 362 2,244 831 4,777	1,369 67 435 220 647	628 756 -337 765 -555	3,967 224 2,102 797 1,292	5,821 298 2,178 914 2,430	1,854 522 76 117 1,138	282 12 129 133 7
Canada Petroleum Manufacturing Wholesale trade Other	135	111 -129 318 -83 6	630 5 196 -4 433	869 (P) 197 (P) 650	239 (^D) 1 (^D) 216	-620 -386 -57 -35 -142	102 253 179 -45 -285	245 241 139 40 95	144 -12 -40 5 191	-431 -7 -409 1 -18
Europe Petroleum Manufacturing Wholesale trade Other	1,503 3,837 1,099	9,058 1,503 3,304 956 3,294	4,274 249 1,341 303 2,381	5,178 280 1,758 518 2,622	904 31 417 214 241	1,235 1,235 -153 156 -4	3,549 19 2,116 497 918	4,631 29 2,155 502 1,945	1,082 10 39 6 1,028	655 0 533 143 -20
Of which: Netherlands Petroleum Manufacturing Wholesale trade Other	914 889 103	2,613 914 845 46 900	706 (P) 18 (P) 614	1,021 (P) 35 (P) 697	314 (P) 17 (P) 83	442 (P) -135 25 (P)	1,465 31 962 (P) (P)	1,619 32 1,000 41 546	154 1 38 (P) (P)	210 0 45 149 17
United Kingdom Petroleum Manufacturing Wholesale trade Other	493 1,126 552	4,055 493 1,062 551 1,949	1,522 (P) 157 262 (P)	1,840 54 467 262 1,058	318 (P) 310 0 (P)	927 (P) 334 -198 (P)	1,605 107 572 487 654	1,930 (P) 515 501 (P)	325 (P) 56 13 (P)	72 0 64 2 7
Japan Petroleum Manufacturing Wholesale trade Other	446 47 1,535	1,440 -465 46 1,529 330	641 -1 201 282 158	653 (*) 212 282 158	13 1 11 0 0	648 3 -98 743 (*)	151 -467 -58 504 171	440 61 68 376 71	288 528 -10 -128 -101	26 18 1 7 (*)
Other	84 90 245	832 -84 -94 -228 1,237	1,301 43 71 29 1,158	1,514 (P) 76 (P) 1,347	213 (P) 5 (P) 189	-635 -97 -30 -99 -409	165 -30 -135 -158 488	504 -33 -48 77 509	339 -3 87 235 21	31 0 4 -17 45

^{*} Less than \$500,000 (±).

Description Suppressed to avoid disclosure of data of individual companies.

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

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

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

The \$11.7 billion increase in the position in 1983 was accounted for by capital inflows of \$11.4 billion and valuation adjustments of \$0.3 billion (tables 3). Captial inflows consisted of equity capital inflows of \$6.8 billion, intercompany debt inflows of \$4.0 billion, and reinvested earnings of \$0.6 billion.

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

By country of foreign parent, by far the largest increase in position—\$4.1 billion—was for the United Kingdom. The increase was concentrated in manufacturing and real estate. The position of parents in the Netherlands increased \$2.8 billion, mainly in petroleum and manufacturing, and the position of Japanese parents increased \$1.5 billion, all in wholesale trade.

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

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

[Millions of dollars or ratio]

		19	82			19	83		1982-83	earnings	
		Earnings		Rein-		Earnings		Reivest-		D: 4 1	ъ.
	Total	Distrib- uted	Rein- vested	vestment ratio ¹	Total	Distrib- uted	Rein- vested	ment ratio ¹	Total	Distrib- uted	Rein- vested
All areas Petroleum Manufacturing Wholesale trade Other	-172	3,390 1,240 659 222 1,269	-2,412 1,002 -1,591 -394 -1,429	(3) 0.45 (3) (2) (3)	4,028 1,785 200 986 1,058	3,400 1,029 537 221 1,613	628 756 -337 765 -555	0.16 .42 (²) .78 (²)	3,051 -457 1,131 1,158 1,218	$\begin{array}{c} 10 \\ -210 \\ -122 \\ -1 \\ 344 \end{array}$	3,041 -246 1,254 1,159 874
Canada Petroleum Manufacturing Wholesale trade Other	-293 -199	411 49 25 6 330	-1,198 -342 -224 -9 -624	(3) (3) (3) (3) (3)	-7 -218 -37 -22 270	613 168 20 13 412	-620 -386 -57 -35 -142	(3) (3) (3) (3) (3)	781 74 162 19 564	202 119 -6 7 82	579 -45 168 -26 482
Europe Petroleum Manufacturing Wholesale trade Other	2,495 -581 -252	2,424 1,163 609 95 557	-848 1,332 -1,190 -347 -643	(9) .53 (9) (9) (2)	3,316 2,087 325 292 612	2,081 852 477 137 615	1,235 1,235 -153 156 -4	.37 .59 (?) .53 (?)	1,740 -408 906 544 698	-343 -312 -131 41 58	2,083 -96 1,037 503 639
Of which: Netherlands. Petroleum Manufacturing. Wholesale trade. Other.	-242	895 499 299 20 77	-117 822 -215 -262 -460	(3) .62 (3) (3)	1,221 (P) 89 46 (P)	779 (P) 224 21 (P)	442 (P) -135 25 (P)	.36 .64 (²) .55 (²)	442 (P) 5 289 (P)	-117 (P) -76 1 (D)	559 (P) 81 288 (P)
United Kingdom	313	816 (^D) 172 3 (^D)	664 (P) 141 -101 (D)	.45 .55 .45 (²)	1,669 (^D) 461 -158 (^D)	742 (P) 127 41 (P)	927 (P) 334 -198 (P)	.56 .62 .72 (*) .51	190 (^D) 148 -59 (^D)	-74 (D) -45 38 (D)	264 (°) 193 -97 (°)
Japan Petroleum Manufacturing Wholesale trade Other	$-116 \\ -222$	234 1 11 107 116	116 -2 -126 115 129	.33 (2) (2) .52 .53	1,061 3 -86 807 337	412 (*) 11 64 337	648 3 -98 743 (*)	.61 .92 (²) .92 (*)	711 4 29 585 93	179 (*) 1 -43 221	532 5 29 627 -128
Other Petroleum Manufacturing Wholesale trade Other	$^{40}_{-36}$ $^{-140}$	321 27 15 14 266	-481 13 -50 -154 -291	(*) .33 (*) (*) (*)	-342 -88 -2 -92 -161	293 9 28 7 249	-635 -97 -30 -99 -409	(3) (2) (3) (3) (3)	-181 -128 34 48 -136	-28 -18 14 -7 -17	-154 -110 20 55 -119

^{5.} Affilates must report on a fully consolidated basis, including in the consolidation all other U.S. affiliates owned more than 50 percent by the given affiliate. The report of a consolidated affiliate may cover operations in more than one industry. Because the affiliate is classified in the single industry that accounts for the largest portion of its sales, its industry classification may not reflect the full range of its activities.

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

^{*} Less than \$500,000 or 0.05 (±).

Description Suppressed to avoid disclosure of data of individual companies.

Reinvested earnings divided by earnings.

Reinvestment ratio is not defined because reinvested earnings are negative.

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

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

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

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

Income

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

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

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

		Income		Cha	nge
	1981	1982	1983	1982	1983
All areas Petroleum Manufacturing Wholesale trade Other	3,076 1,261	3,050 2,256 2 14 778	6,449 1,866 1,121 1,194 2,267	-3,671 -819 -1,259 -686 -907	3,399 -390 1,119 1,181 1,489
Canada Petroleum Manufacturing Wholesale trade Other	$-25 \\ -209 \\ 43$	-684 -281 -176 6 -233	107 -193 -27 -17 344	-766 -306 33 -36 -457	791 88 149 -23 577
Europe	852	2,922 2,497 132 -111 405	4,964 2,143 1,089 451 1,281	-1,992 -395 -720 -299 -578	2,041 -354 957 563 876
Of which: Netherlands Petroleum. Manufacturing. Wholesale trade Other	2,568 462	1,554 1,383 430 -199 -61	2,042 1,158 483 95 306	-1,698 -1,185 -32 -168 -313	488 226 54 294 367
United Kingdom Petroleum Manufacturing Wholesale trade Other	-38 517 68	1,843 (P) 435 -48 (P)	2,254 (P) 592 -77 (P)	743 (P) -81 -116 (P)	412 (P) 156 -28 (P)
Japan Petroleum Manufacturing Wholesale trade Other	6 48 519	393 (*) -68 202 259	1,095 3 -54 787 359	$\begin{array}{r r} -335 \\ -6 \\ -116 \\ -317 \\ 103 \end{array}$	702 2 14 586 100
Other	152 570	419 40 114 -83 348	283 -87 114 -27 283	-577 -112 -456 -34 25	-136 -127 (*) 56 -65

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

[Millions of dollars]

Line		1983 amount	Source and relation- ship
1 2 3	Earnings	4,028 540 3,488	2+3. Report- ed. ¹ Extrapo-
4 5	losses Distributed earnings	-,	lated.2 6+11.
5 6	Reinvested earnings Withholding taxes on distributed	628 120	1-4. Extrapo-
7	earnings. Interest (net of withholding taxes)	2,540	lated. ² Extrapo- lated. ²
8	Income	6,449	1-6+7.
9 10 11	Income before capital gains/losses Earnings (net of withholding taxes) Distributed earnings (net of withholding taxes).	5,909 3,909 3,280	8-2, 1-6. Extrapolated.1

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

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

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

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

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

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

^{*}Less than \$500,000 (±).

Description Suppressed to avoid disclosure of data of individual companies.

Table 7.—Foreign Direct Investment in the United States: Income and Rate of Return [Millions of dollars or percent]

	[Millions				1982				
				Inco	me				
		-	Earnings		With-		erest (ne holding t		Rate
	Total (=col. 2 less col. 5 plus col. 6)	Total	Before cap- ital gains/ losses	Cap- ital gains/ losses	holding taxes on distrib- uted earnings	Net	U.S. affili- ates' pay- ments	U.S. affili- ates' re- ceipts	of re- turn ¹
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All areas Petroleum Manufacturing Wholesale trade Other	2 14	977 2,241 -932 -172 -160	941 2,216 -1,077 -48 -151	37 25 145 -125 -9	132 54 44 13 21	2,205 69 977 200 959	2,809 140 1,021 391 1,257	604 71 44 191 299	2.6 13.8 (*) .1 1.9
Canada Petroleum	-176 6	-788 -293 -199 -3 -293	-901 -265 -320 -1 -315	114 -27 121 -2 22	10 7 2 (*) 1	113 18 25 9 61	127 19 33 10 65	14 1 8 1 4	-5.9 -17.3 -5.8 -4.2
Europe	2,497 132 -111	1,576 2,495 -581 -252 -86	1,466 2,451 -561 -116 -308	110 44 -20 -136 222	104 46 40 2 15	1,450 49 753 143 506	1,893 115 787 208 783	443 67 34 65 278	3.8 17.9 .4 -1.8 1.8
Of which: Netherlands	1,383 430 —199	779 1,320 84 -242 -383	1,031 (P) 73 (P) -282	-252 (P) 11 (P) -101	42 23 15 1 3	817 86 360 45 326	821 87 362 46 326	4 1 2 1 (*)	5.9 14.1 4.5 -15.2 -1.0
United Kingdom Petroleum Manufacturing Wholesale trade Other	(P) 435 -48	1,479 (P) 313 -98 (P)	1,261 (P) 315 -98 (P)	218 -1 -2 (*) 222	42 (P) 14 (*) (P)	406 42 137 50 261	619 (^D) 165 85 (^D)	214 (P) 28 35 (P)	7.9 (^D) 5.3 -1.9
Japan Petroleum. Manufacturing Wholesale trade Other	-68 202	350 -1 -116 222 245	334 -1 -118 227 226	16 0 2 -5 19	13 (*) 1 10 2	57 2 49 -10 16	154 3 50 78 23	97 2 1 88 6	4.5 2.1 -4.6 3.6 15.7
Other	40 114 83	$ \begin{array}{r} -160 \\ 40 \\ -36 \\ -140 \\ -25 \end{array} $	42 32 -79 -157 247	-203 8 43 17 -272	5 (*) 1 1 3	584 (*) 151 58 376	634 2 151 95 386	50 1 1 37 11	2.3 5.0 2.1 4.9 3.5
					1983				
All areas Petroleum Manufacturing Wholesale trade Other	1,866 1,121 1,194	4,028 1,785 200 986 1,058	3,488 1,837 320 945 386	540 -53 -120 41 672	120 46 39 13 22	2,540 127 961 222 1,231	3,066 153 1,000 371 1,542	526 26 40 149 312	5.0 10.3 2.4 6.3 4.9
Canada Petroleum Manufacturing Wholesale trade Other	-193	-7 -218 -37 -22 270	-128 -176 -40 -20 108	121 -42 3 -2 162	11 8 2 (*) 1	125 33 12 5 74	139 34 23 5 77	14 (*) 11 (*) 3	1.0 -13.4 8 -1.6 6.3
EuropePetroleum	2,143 1,089 451	3,316 2,087 325 292 612	3,061 2,094 450 258 259	255 -7 -126 34 353	94 37 34 5 17	1,741 93 798 164 687	2,134 117 825 215 977	392 24 27 51 290	5.7 13.6 3.1 4.9 4.7
Of which: Netherlands Petroleum Manufacturing Wholesale trade Other	1,158 483 95	1,221 (°) 89 46 (°)	1,085 (P) 83 44 (P)	136 (P) 6 2 (P)	38 (P) 11 2 (P)	859 (P) 404 51 (P)	877 (P) 405 51 (P)	18 (*) (*) (*) (*) 16	7.5 13.5 4.7 7.2 4.2
United Kingdom Petroleum	(P) 592 -77	1,669 (P) 461 -158 (P)	1,630 (P) 480 -163 (P)	39 (P) -19 5 (P)	41 (P) 14 1 (P)	626 11 144 82 389	817 (^D) 166 100 (^D)	191 (P) 21 18 (P)	7.4 (P) 6.3 -2.5 (P)
Japan Petroleum Manufacturing Wholesale trade Other	3 -54 787	1,061 3 -86 807 337	1,054 3 -87 807 331	6 0 1 (*) 6	10 (*) 1 7 2	45 (*) 33 -12 24	128 (*) 33 64 30	83 (*) (*) 76 7	10.5 (2) -3.3 11.5 18.0
Other	-87 114	-342 -88 -2 -92 -161	-500 -84 -3 -100 -312	158 -4 1 9 152	5 1 1 1 2	629 1 117 65 446	666 2 119 86 458	36 1 2 21 12	$ \begin{array}{r} 1.4 \\ -9.8 \\ 1.9 \\ -1.6 \\ 2.4 \end{array} $

nese-owned affiliates. particularly those selling motor vehicles and consumer electronics; it mirrored the upturn in demand for consumer durables that was associated with the U.S. economic recovery.

In contrast to the increases in other industries, earnings in petroleum fell, for the second consecutive year, to \$1.8 billion, from \$2.2 billion. The decline reflected weak worldwide petroleum markets resulting from recession-dampened demand in most developed countries. Despite the decline, earnings of petroleum affiliates were larger than the earnings of all other affiliates combined.

Net interest payments increased \$0.3 billion, to \$2.5 billion; the increase was concentrated in real estate. Net payments consisted of U.S. affiliates' gross payments of interest to their foreign parents of \$3.1 billion and gross receipts of interest from their foreign parents of \$0.5 billion.

Fees and Royalties

U.S. affiliates had net receipts of fees and royalties from their foreign parents of less than \$0.1 billion in 1983, unchanged from the previous year (table 8). Affiliates' gross receipts of \$1.7 billion were almost offset by gross payments to their foreign parents.

In the 4 years for which data on gross payments and receipts are available, gross receipts have risen much more rapidly than gross payments. Receipts, unlike payments, are concentrated among relatively few affiliates. Among them are several engaged in petroleum-related service activities. U.S. affiliates of foreign auto makers also had large receipts that reflected remittances from their foreign parents for warranty work performed by the affiliates.

Technical Note

Since August 1983, when the last annual article on foreign direct investment in the United States was published, three major changes have been made to the data series. First, the series for 1980 forward have been revised to incorporate the results of BEA's 1980 benchmark survey of foreign direct investment in the United States; previous estimates for these

^{*}Less than \$500,000 or 0.05 percent (±).

Description Suppressed to avoid disclosure of data of individual companies.

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

Rate of return is not defined because the average position for the year is negative.

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

[Millions of dollars]

				1982							1983			
		U.S. aff	iliates' p	ayments	U.S. at	filiates' ı	receipts	-	U.S. affiliates' payments			U.S. at	receipts	
	Net	Total	Royal- ties and li- cense fees	Other 1	Total	Royal- ties and li- cense fees	Other 1	Net	Total	Royal- ties and li- cense fees	Other 1	Total	Royal- ties and li- cense fees	Other
All areas Petroleum Manufacturing. Wholesale trade Other	-67 -15 275 -433 105	1,438 90 536 281 531	398 4 198 135 61	1,040 85 338 146 470	1,505 105 261 713 426	69 1 39 24 5	1,436 104 222 690 420	-52 13 263 -399 72	1,655 125 679 289 562	470 26 236 154 54	1,184 99 443 135 507	1,706 112 416 689 490	70 1 41 24 4	1,630 111 375 666 486
Canada Petroleum Manufacturing Wholesale trade Other	278 21 57 36 164	441 28 102 57 254	10 (*) 3 3 4	431 28 99 54 250	163 7 45 21 90	(*) 1 (P) (P)	152 7 44 (P) (P)	372 23 118 36 195	553 56 160 59 278	29 (^D) 2 2 (^D)	524 (P) 158 57 (P)	181 32 42 24 83	11 0 1 (P) (P)	169 33 41 (D
Europe Petroleum Manufacturing Wholesale trade Other	183 -26 170 -13 52	755 59 376 112 209	314 4 178 77 55	441 55 198 35 154	572 85 206 125 157	49 (*) 36 9 3	523 84 169 115 153	225 -5 176 2 52	834 66 422 131 215	355 6 214 89 47	479 60 208 42 168	609 71 246 130 163	46 1 36 5 3	564 69 210 124 160
Of which: Netherlands Petroleum Manufacturing Wholesale trade Other	$ \begin{array}{r} -2 \\ -18 \\ 12 \\ 6 \\ -2 \end{array} $	55 9 21 7 18	12 (P) 7 (*) (P)	43 (P) 13 7 (P)	57 27 9 2 20	1 0 1 (*) 0	56 27 7 2 20	32 -5 27 -3 12	74 11 37 2 24	18 (P) 11 1 (P)	56 (P) 26 1 (P)	43 16 10 5 12	1 0 1 (*)	4: 1: 1:
United Kingdom Petroleum Manufacturing Wholesale trade Other	15 -15 -19 -7 55	198 25 72 15 86	82 (*) 30 9 42	116 25 42 6 44	183 40 91 21 31	25 0 (P) 1 (P)	158 40 (P) 20 (P)	39 -2 8 (*) 33	215 25 91 23 76	86 (P) 50 11 (P)	130 (P) 41 13 (P)	176 26 84 23 43	24 0 (P) 1 (P)	2
Japan Petroleum Manufacturing Wholesale trade Other	-172 -5 25 -139 -52	107 0 33 54 20	50 0 11 37 2	56 0 22 16 18	279 5 8 193 72	4 0 1 3 0	274 5 7 190 72	-166 (*) 26 -132 -59	117 (*) 38 63 16	64 (P) 17 45 (P)	53 (P) 21 18 (P)	283 (*) 12 195 75	10 0 4 (P) (P)	י) (י
OtherPetroleum	-357 -5 23 -316 -58	135 2 25 59 49	24 (*) 6 18 1	111 2 19 41 48	491 7 2 375 107	3 0 (*) (P)	488 7 2 (P)	$ \begin{array}{r} -483 \\ -6 \\ -57 \\ -305 \\ -115 \end{array} $	151 4 58 36 53	22 0 3 18 2	129 4 56 18 51	634 9 116 340 168	3 0 (*) 2 1	11

Less than \$500,000 (±).
Suppressed to avoid disclosure of data of individual companies.
Consists of service charges, rentals for the use of intangible property, and film and television tape rentals.

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

Preliminary estimates for 1980 forward, incorporating the bulk of these changes, were published in two articles-one on U.S. international transactions and the other on the U.S. international investment position—in the June 1984 issue of the Survey. The estimates published in this article supersede the June estimates. In June, the process of incorporating the 1980 benchmark survey results into the estimates was well underway, but was not completed. To avoid delaying publication of the international transactions accounts and the international investment position, preliminary direct investment estimates, at a highly aggregated level, were made. Since June, the benchmarking process has been completed, and revised estimates for 1980 forward prepared. Although the revised estimates are presented here, they will not be incorporated into the international transactions accounts or the international investment position until June 1985, when both will undergo customary annual revisions.

Benchmark revisions

Coverage of the estimates.—All series now incorporate information from the 1980 benchmark survey of foreign direct investment in the United States. The benchmark survey covered the universe of U.S. affiliates. The larger affiliates in the universe were required to file complete reports, which included the balance of payments and direct investment position data used to derive the estimates in this article. The remaining affiliates filed only partial reports, which did not include the balance of payments and position data.

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

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

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

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

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

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

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

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

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

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

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

Line		Reported fiscal-year data ¹	Calendar- year estimates ²	Difference
1	Direct investment position	79,950	83,046	3,097
2	Capital inflows Equity capital, net Increases Decreases Reinvested earnings	15,176	16,918	1,742
3		8,847	9,027	180
4		9,571	10,058	487
5		724	1,031	307
6		3,931	5,177	1,246
7	Intercompany debt, net	2,398	2,713	315
8		5,040	4,457	583
9		2,642	1,744	898
10	Income (11 – 16 + 17)	7,232	8,635	1,403
11		6,455	7,776	1,321
12		415	1,602	1,187
13		6,040	6,173	134
14	Distributed earnings	2,524	2,598	75
15		3,931	5,177	1,246
16	Withholding taxes on distributed earnings	116	118	1
17 18 19	Interest (net of withholding taxes), net	1,257	977 1,377 400	83 120 37
20	Fees and royalties, net U.S. affiliates' payments U.S. affiliates' receipts	5 65	428	-137
21		1,166	1,339	173
22		601	911	310

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

^{7.} The reported fiscal-year data for the direct investment position, capital inflows, income, and fees and royalties were published in tables I.1-L.3 in Foreign Direct Investment in the United States, 1980. That publication also contains a methodology of the 1980 benchmark survey, including basic concepts and definitions of direct investment; tables presenting financial and operating data of U.S. affiliates; and reprints of the survey forms and instructions. Copies may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Price \$8.00; stock number 003-010-00123-2.

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

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

Differences between the estimates on the 1974 and 1980 bases are quite large. On the 1980 basis, the direct investment position, at \$83.0 billion, is \$14.7 billion higher than on the 1974 basis. Capital inflows, at \$16.9 billion. are \$3.3 billion higher. In contrast, income on the 1980 basis is \$0.8 billion lower, and fees and royalties \$0.1 billion lower, than on the 1974 basis.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 2. The ratios of current- to priorperiod data for affiliates in the matched sample are now calculated for 14 industries, instead of for a matrix of 11 industries of affiliate by 19 areas or countries of foreign parent. The more aggregated level now used reduces the likelihood that a ratio will be unrepresentative because it is based on data for only a few affiliates. Also, ratios are no longer computed by country, because an affiliate's industry and the economic conditions in the United States have been found to be more important than the country of the affiliate's foreign parent in explaining changes in income and in fees and royalties.
- 3. In a given industry, a separate current-period estimate for each nonreporting affiliate is now obtained by applying the ratio of current- to priorperiod data for affiliates in the matched sample to the prior-period estimate of each nonreporting affiliate. Previously, an aggregate currentperiod estimate for all nonreporting affiliates in a country-industry cell combined was obtained by applying the ratio for the given country-industry cell to the aggregate prior-period estimate for all nonreporting affiliates in the cell. Thus, only an estimate for the cell as a whole was obtained: no detail below that level was available. The new procedure has the advantage that universe estimates in full country and industry detail, and for any combination of countries or industries, can be obtained.
- 4. As noted earlier, data for capital gains/losses are now included in the estimates of earnings and income only to the extent they are actually reported in the quarterly sample survey. Previously, capital gains/losses were expanded to universe levels as part of the expansion of total earnings.

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

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

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

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

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

			1980			1981			1982			1983	
Line		Total	Incorpo- rated affiliates	Unincor- porated affiliates	Total	Incorpo- rated affiliates	Unincor- porated affiliates	Total	Incorpo- rated affiliates	Unincor- porated affiliates	Total	Incorpo- rated affiliates	Unincor- porated affiliates
1 2 3 4 5	Direct investment position Equity Intercompany debt, net U.S. affiliates' payables U.S. affiliates' receivables	83,046 65,713 17,333 25,771 8,439	75,067 59,352 15,715 23,971 8,256	7,980 6,362 1,618 1,800 182	107,590 82,680 24,910 33,801 8,891	97,756 74,639 23,117 31,734 8,617	9,834 8,041 1,793 2,067 275	123,590 92,023 31,567 40,318 8,750	113,155 83,578 29,577 37,992 8,415	10,435 8,445 1,990 2,326 336	135,313 99,779 35,534 46,138 10,604	124,233 90,773 33,459 43,708 10,249	11,080 9,005 2,075 2,430 355
6 7 8 9 10 11 12 13	Capital inflows Equity capital, net Increases Decreases Reinvested earnings Intercompany debt, net Increases in U.S. affiliates' payables Increases in U.S. affiliates' receivables 2	9,027 10,058 1,031 5,177	15,115 7,743 8,237 494 5,111 2,261 3,972 1,710	1,803 1,285 1,822 537 66 452 485 33	24,401 14,058 15,163 1,105 2,766 7,577 8,030 453	22,585 12,105 12,898 793 3,078 7,402 7,763 361	1,815 1,953 2,266 312 -313 175 267 92	13,842 9,597 11,904 2,307 -2,412 6,657 6,516 -141	13,248 8,433 10,469 2,036 -1,645 6,460 6,258 -202	594 1,164 1,434 270 -767 197 258 61	11,441 6,846 8,215 1,369 628 3,967 5,821 1,854	10,799 5,969 6,982 1,014 948 3,882 5,716 1,834	642 877 1,232 355 320 85 104 19
14 15 16 17 18 19	Income (15—18+19) Earnings Distributed earnings Reinvested earnings Withholding taxes on distributed earnings Interest (net of withholding taxes)	8,635 7,776 2,598 5,177 118 977	7,513 6,733 1,622 5,111 115 895	1,122 1,043 976 66 2 82	6,721 5,550 2,785 2,766 100 1,271	6,006 4,916 1,838 3,078 99 1,188	716 634 946 -313 1 83	3,050 977 3,390 -2,412 132 2,205	2,736 783 2,428 -1,645 131 2,084	313 194 961 -767 1 121	6,449 4,028 3,400 628 120 2,540	5,423 3,124 2,175 948 119 2,418	1,026 905 1,225 -320 (*) 122

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

Change in treatment of unincorporated affiliates

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

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

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

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

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

^{*}Less than \$500,000 (±).

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

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

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

[Millions of dollars]

					·	Manu	facturing				}				l	
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemi- cals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus tries
All countries	83,046	1,320	12,200	32,993	4,869	10,439	3,576	6,988	7,121	11,560	3,650	4,617	1,319	6,091	6,120	3,170
Canada	12,162	449	1,817	5,227	(P)	116	801	1,173	(^D)	1,013	198	377	362	873	1,158	690
Europe	54,688	765	10,137	21,953	2,088	8,163	2,194	4,463	5,044	6,218	3,029	2,810	1,119	4,744	2,254	1,660
European Communities (10) Belgium France. Germany Italy Luxembourg. Netherlands United Kingdom Denmark, Greece, and Ireland. Other Europe Sweden Switzerland. Other	47,107 1,554 3,731 7,596 408 261 19,140 14,105 311 7,582 1,670 5,070 842	676 (P) 226 511 -1 (P) 498 (P) 0 899 0 (P)	9,922 (P) 42 95 -5 9,265 -257 (P) 216 (P) 43 (P)	17,714 388 2,291 3,875 50 85 4,777 6,159 87 4,239 994 3,116 130	1,501 (*) 111 43 (P) (P) 225 1,098 2 587 1 586 (*)	6,943 185 633 1,815 (P) 0 2,002 2,301 (P) 1,220 67 1,154 —1	1,767 157 555 333 5 (P) 170 524 (P) 427 148 264	3,116 6 61 832 14 2 1,097 10 1,347 613 681 53	4,386 40 932 851 (P) (P) 1,287 1,140 65 658 166 430 62	5,044 69 693 1,234 207 95 1,307 1,345 93 1,174 418 434 321	2,934 79 59 147 3 4 246 2,396 0 96 (P) (P)	2,544 (P) 335 32 87 (P) 684 1,269 38 266 6 126 134	991 (P) 59 218 19 18 412 (P) 0 128 (P) 163 (P)	3,855 (P) 60 998 42 0 753 1,993 (P) 888 (P) 744 (P)	2,119 4 24 493 4 23 999 569 2 135 0 80 56	1,309 148 452 198 464 38 351 28 275 48
Japan	4,723	4	-232	1,033	98	224	78	318	315	3,177	78	645	(b)	(D)	264	270
Australia, New Zealand, and South Africa	428	-3	(^D)	87	4	5	44	-2	36	161	(D)	29	(D)	(P)	56	24
Latin America	9,678	105	413	4,571	101	1,929	412	1,027	1,101	925	314	295	205	361	1,979	507
South and Central America. Panama Other. Other Western Hemisphere. Bermuda. Netherlands Antilles. U.K. Islands, Caribbean. Other.	1,260 811 449 8,418 727 6,651 640 400	0 0 0 105 0 106 (*)	60 (P) (P) 353 (P) 133 (P) 132	212 188 25 4,359 213 3,771 184 191	(b) 3 (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	110 (P) (P) 1,820 (P) 1,702 0 (P)	62 (P) (P) 350 (P) (P) (P)	(P) (P) -18 (P) (P) (P) 10 (P)	55 (P) (P) 1,047 66 (P) (P) 4	95 49 46 830 (P) 367 (P) 47	27 18 9 288 3 261 7 17	(P) (P) 256 (P) (O) (P) (P)	(*) 2 -2 205 (*) 150 (*) (*)	(P) (P) (86 (P) 0 0	233 171 62 1,746 61 1,437 228 20	76 27 49 432 36 380 (P)
Middle East	916 324 592	0 0 0	() ()	83 27 56	(P) (D) 0	1 0 1	(^D)	() () ()	(P) (P) (P)	(D) (D) (D)	ტ ტ	234 156 78	151 (P) (P)	0 0 0	(p) (p)	10 -3 13
Other Africa, Asia, and Pacific	450	0	(D)	38	(D)	0	(P)	8	20	(D)	(D)	227	54	4	(D)	15
Memorandum—OPEC	642	0	(_D)	51	5	-2	(^D)	-6	(D)	(D)	(†)	96	14	0	300	26

^{*}Less than \$500,000 (±).

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

[Million of dollars]

						illion of uc	······									
						Manu	ıfacturing									
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	107,590	2,152	15,193	40,334	5,667	13,694	4,534	8,067	8,372	15,501	4,238	6,531	1,227	6,972	8,889	6,554
Canada	11,870	1,079	1,744	3,263	76	96	1,022	1,064	1,005	1,099	256	469	356	879	1,770	955
Europe	71,945	1,014	12,854	30,852	5,187	11,307	2,678	5,394	6,286	7,927	3,541	3,998	710	5,484	3,675	1,890
European Communities (10)	1,891 5,833 9,239	940 (P) 29 (P) 523 1 146 (P) 0 74 0 (P)	12,579 (P) 69 32 (P) 11,547 -124 (P) 275 (P) 84 (P)	26,331 399 4,825 4,212 56 81 9,046 7,588 123 4,520 1,038 3,261 221	4,435 (P) 191 322 (P) (P) (P) 1,478 2 752 (P) (P) 3	10,023 179 (P) 1,963 (P) 0 2,077 2,725 (P) 1,283 79 1,205 (*)	2,109 (P) 534 348 2 (P) 707 2 569 (P) (P) 104	4,125 (b) (p) 1,081 23 (e) 1,537 1,390 10 1,269 660 562 46	5,640 38 939 794 19 (P) 2,414 1,287 (P) 647 169 410 68	6,729 128 671 2,139 91 85 1,343 2,159 112 1,198 359 494 345	3,397 83 (P) 157 2 (P) 440 (P) 0 144 (P) (P) 35	3,649 (P) 418 150 101 (P) 860 (P) 349 (P) (P) 187	569 (P) (P) (P) (P) (631 263 0 141 (P) 154	4,588 (P) 52 1,066 0 1,082 2,356 (P) 896 (P) 760 (P)	3,450 9 24 651 4 28 1,507 1,220 7 225 0 150 75	1,498 9 212 460 4 7 198 579 30 392 305 55
Japan	7,688	4	-78	1,320	165	249	121	414	372	4,975	70	1,155	(D)	(D)	302	383
Australia, New Zealand, and South Africa	686	8	38	295	(D)	6	(^D)	3	42	151	(D)	30	(D)	(D)	55	52
Latin America	11,300	63	622	4,492	228	2,036	425	1,195	608	1,249	315	347	601	418	2,566	627
South and Central America. Panama Other. Other Western Hemisphere Bermuda. Netherlands Antilles. U.K. Islands, Caribbean Other.	1,401 897 504 9,899 688 8,196 726 289	0 0 63 0 64 -1	78 (P) 544 (P) 242 (P) 191	293 250 43 4,199 164 4,019 15	5 3 2 223 0 (P)	(P) (P) (P) (P) (P) 12	74 (P) (P) 351 (P) (P) (P) (P)	(P) (P) -19 (P) (P) (P) 10 (P)	70 (P) (P) 539 (P) 528 (P) (P)	-38 -14 -24 1,288 (P) 838 (P) 54	26 22 3 289 (P) 271 (P) 222	(P) 288 (P) 0 (P) 26 -2	40 2 38 562 (P) 369 (P) -22	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	268 185 83 2,298 111 1,880 265 43	90 29 61 536 55 456 22 3
Middle East	3,586 312 3,273	0 0 0	(^D)	87 (P) (P)	(P) (P)	2 0 2	(P) 0 (P)	(*) 0 (*)	(P) (P) (P)	(p) (p)	(*) 0 (*)	282 191 91	(D) (D) (P)	0 0 0	362 0 362	2,638 -5 2,642
Other Africa, Asia, and Pacific	515	0	(D)	25	8	-1	(b)	-3	(^D)	(D)	(^D)	251	(P)	4	160	10
Memorandum—OPEC	3,335	0	(^D)	49	6	-3	(D)	-8	(^a)	(D)	(*)	122	(P)	0	373	2,654

^{*} Less than \$500,000 (±).

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

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

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

[Millions of dollars]

														,		
						Manu	facturing									1
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	123,590	1,807	17,619	44,100	6,586	14,431	5,233	8,398	9,452	17,699	4,957	7,883	2,301	7,772	11,397	8,055
Canada	11,435	618	1,509	3,428	96	170	1,025	875	1,262	1,067	310	524	350	737	1,882	1,010
Europe	82,767	1,181	15,062	33,146	6,008	11,847	2,497	5,760	7,033	8,671	4,015	4,906	1,525	6,374	5,035	2,852
European Communities (10)	1,908 5,666 9,683 1,105 347 25,994 28,386 451 9,227 1,731	1,046 (P) (P) 187 519 (*) 68 (P) 0 136 (P) (P)	14,775 (P) 88 46 (P) 8,100 5,429 (P) 287 (P) 111 (P)	28,490 388 4,942 4,220 106 88 9,872 8,763 112 4,656 969 3,537 150	5,116 (P) 208 23 (P) (P) (P) 1,844 (*) 892 (P) (P) (P)	10,404 185 2,912 1,969 0 2,237 3,087 (P) 1,444 92 1,354 -2	2,054 134 520 307 (*) (P) 768 (P) 443 (P) 46	4,566 (P) 75 1,178 79 (P) 1,808 1,415 9 1,193 585 562 46	6,349 32 1,227 742 19 (P) 2,544 1,648 (P) 684 159 468 58	7,472 139 629 2,142 197 110 1,274 2,844 138 1,198 491 271	3,894 76 244 178 2 (P) 582 (P) 0 121 (P) (P) 35	4,537 (P) 411 159 260 (P) 1,385 2,147 63 369 (P) (P) 186	1,248 (P) (P) 351 57 972 891 (*) 277 (P) 171 (P)	5,026 (P) 70 1,046 (P) 0 1,252 2,624 (P) 1,348 (P) 1,195 (P)	4,651 11 24 780 5 29 1,742 2,051 11 384 0 300 84	2,402 9 239 574 12 746 780 37 451 34 354 63
Japan	9,679	4	121	1,636	182	256	117	432	649	6,089	154	1,300	-567	162	394	386
Australia, New Zealand, and South Africa	838	(*)	22	384	5	1	291	3	83	181	21	37	(^D)	(P)	60	73
Latin America	13,833	4	905	5,349	222	2,155	1,283	1,325	365	1,525	368	465	799	495	3,273	652
South and Central America. Panama. Other. Other Western Hemisphere. Bermuda. Netherlands Antilles. U.K. Islands, Caribbean. Other.	2,135 628 11,070 978 9,205 663	0 0 0 4 0 5 -1 0	103 97 6 802 (P) 328 (P) 111	1,325 1,286 39 4,024 236 3,761 28 -1	7 3 4 214 3 210 2 -2	317 (P) (P) 1,838 (P) 1,788 (P) 14	(a) (b) (c) (c) (c) (d) (d) (d) (d)	(b) (c) (d) (e) 9 (d) 9 (d) 18 (e)	37 46 -9 328 64 271 (P)	78 84 10 1,451 265 1,004 125 58	30 27 2 339 1 324 -9 23	(P) 380 (P) 0 (P) (P) -3	7 2 4 792 (P) 673 (D) -22	(P) (B) (B) (P) (P) (D)	313 216 98 2,959 119 2,547 238 55	115 10 105 537 44 468 23 3
Middle East	4,404 428 3,976	0 0	16 0 16	76 (P) (P)	(P) (P) 0	2 0 2	(^D)	4 0 4	(D) (D) (D)	(P) -1 (P)	(*) 0 (*)	376 246 130	(b) (D) 9	0 0 0	542 0 542	(D) -5 (D)
Other Africa, Asia, and Pacific	635	0	-16	83	(D)	(*)	(^D)	-1	(D)	(^D)	88	275	17	(D)	212	(D)
Memorandum-OPEC	4,047	0	9	30	5	(*)	(D)	3	(^D)	(^p)	(*)	204	(^p)	0	551	(D)

^{*} Less than \$500,000 (\pm).

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

[Millions of dollars]

					Ltar	inions or u	onarsj									
						Manu	facturing									
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemi- cals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	135,313	1,910	18,458	47,803	7,361	16,101	5,424	8,488	10,429	20,006	5,052	8,801	2,388	8,310	13,946	8,639
Canada	11,115	611	1,374	3,337	56	144	1,302	882	953	984	333	491	285	637	2,106	957
Europe	92,481	1,244	16,565	36,983	6,759	13,828	2,457	5,713	8,225	9,769	4,084	5,672	1,400	6,913	6,638	3,212
European Communities (10)	2,198 6,045 10,482 1,254 316 28,817 32,512 593	1,081 (P) (P) 198 519 -1 65 100 0 162 (*) (P)	16,178 (P) 79 -4 (P) (P) 9,014 5,922 (P) 387 321 63 3	31,750 509 5,721 4,366 297 86 10,761 9,888 120 5,233 1,016 4,057 160	5,845 (P) 228 27 (*) (*) (*) 2,100 (*) 914 (P) (P) (P)	12,144 (P) 3,229 2,168 (P) 0 2,731 3,523 (P) 1,685 74 1,615 -4	2,066 (P) 556 322 4 (P) (O) 691 2 391 (P) (P)	4,584 (*) 94 1,062 71 2 1,878 1,459 18 1,130 557 557 521	7,112 36 1,614 788 16 (P) 2,399 2,116 (P) 1,118 1,118 197 844	8,447 181 687 2,431 154 76 1,377 3,396 145 1,322 540 469 314	3,963 (P) (P) 242 1 (P) 709 2,919 0 121 2 82 38	5,229 (P) 478 256 286 (P) 1,524 2,393 (P) 443 (P) (P) 196	1,184 (P) -1,589 413 (P) 62 1,037 1,032 1 216 -21 219 18	5,422 (P) 72 1,170 (P) 0 1,317 2,815 (P) 1,491 (P) 1,328 (P)	6,224 10 28 815 3 25 2,189 3,140 12 414 0 324 90	2,738 349 594 5 14 823 906 42 474 45 353 76
Japan	11,145	(D)	-325	1,682	191	293	119	473	606	7,625	123	1,351	(D)	174	457	490
Australia, New Zealand, and South Africa	945	4	69	366	6	6	258	7	89	165	27	32	(D)	(D)	61	157
Latin America	14,379	47	783	5,219	240	1,833	1,303	1,407	436	1,314	426	544	932	580	3,816	719
South and Central America Panama Other Other Western Hemisphere Bermuda. Netherlands Antilles. U.K. Islands, Caribbean Other	2,128 724 11,527 849 9,546 906	0 0 47 0 5 -2 44	137 (P) (B) 646 154 363 61 68	1,122 1,077 44 4,097 275 3,767 70 -16	7 3 4 232 (P) (P) 1 -2	178 (P) (P) 1,655 (P) 1,586 (P)	(P) (P) (P) (P) (P) (P) (P) -2	(P) (P) (P) (P) 9 (P) 17 (P)	43 38 5 393 55 356 (P)	-35 10 -45 1,349 202 923 188 36	42 33 9 384 1 371 -12 24	(P) (D) 452 (D) (D) (P) (P) (P)	119 (P) (P) 813 1 541 298 -22	(P) (P) 3 (P) 555 (P) (P)	379 275 103 3,437 108 2,973 273 83	135 -16 152 583 54 495 26 9
Middle East Israel Other	. 450	0 0	4 0 4	81 95 -14	(p) (p)	1 0 1	(p) (p)	4 0 4	89 94 —5	(p) (p)	3 0 3	421 280 141	(D) (D) (D)	0 0	597 0 597	(b) (b)
Other Africa, Asia, and Pacific	. 814	(D)	-12	136	(D)	-4	(P)	1	32	(D)	55	290	(b)	(D)	271	(b)
Memorandum—OPEC	4,058	0	2	-9	6	-3	-10	3	-5	102	(a)	231	-1	0	610	(D)

^{*} Less than \$500,000 (\pm).

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

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

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

[Millions of dollars; outflows (-)]

						Manu	facturing									
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemi- cals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	16,918	377	2,102	5,755	2,141	809	618	918	1,269	1,732	1,397	1,089	656	1,327	2,002	481
Canada	3,278	195	549	1,505	1,342	32	12	122	-2	64	50	129	125	255	356	50
Europe	9,805	152	1,694	3,305	783	662	537	356	967	44	1,211	683	645	1,016	826	229
European Communities (10)	675 219 99 -2 4,432 2,938 37 1,144 265 719	138 (P) -1 21 -1 -2 119 (P) 0 14 0 (P)	1,734 (P) 6 1 -5 -2 1,873 -300 (P) -40 (P) 6 (P)	2,855 73 559 250 6 12 539 1,390 26 449 217 188	721 -1 106 2 1 (*) 42 569 2 61 (*) 64 -3	724 (°) 666 154 (*) 0 227 215 (P) -62 (P) (P) (*)	345 -7 72 48 (*) 5 12 213 2 192 (P) (P)	168 3 27 -44 1 (*) 147 34 (*) 187 55 121	897 (P) 289 90 4 6 1110 358 (P) 70 311 12	-108 -53 -42 -437 83 -6 481 -132 -1 152 4 96 52	1,203 43 2 11 (P) (*) 176 (P) (*) 8 (P) (P)	593 (P) 84 -14 18 2 (P) 115 4 90 1 27 61	575 (P) -23 40 (P) -5 166 368 0 70 4 59	762 (*) 11 116 5 0 256 372 1 254 (P) 213 (P)	805 1 136 (*) 5 451 210 (*) 21 0 8 13	103 1 77 97 1 -5 (°) -62 (°) 126 10 101
Japan	948	4	(D)	190	30	32	3	71	54	1,045	5	67	(^D)	23	73	47
Australia, New Zealand, and South Africa	77	(^a)	(D)	7	1	(*)	8	-5	2	32	3	8	2	(^D)	13	5
Latin America	2,301	35	(b)	749	-9	85	59	368	245	320	116	108	79	(^b)	645	139
South and Central America. Panama Other. Other Western Hemisphere. Bermuda. Netherlands Antilles. U.K. Islands, Caribbean. Other.	327 210 117 1,974 249 1,406 188 132	0 0 0 35 0 36 (*)	(P) (P) (*) 80 -7 11 (P) (P)	-28 (*) -27 777 (P) 600 8 (P)	(b) (b) (c) (c) (c) (d) (d) (e) (d) (e) (e) (e) (e) (e) (e) (e) (e) (e) (e	-20 (P) (P) 105 (P) (P) 0 6	-2 (P) (E) 61 (P) 43 (P) (*)	(P) (P) (P) 1 (P) (P) (P)	-3 -1 -2 248 52 180 16	121 90 31 199 (P) 65 9 (P)	9 7 2 107 6 90 7 4	77 (*) 77 31 0 (P) (P) -2	-6 -5 -2 85 (P) 37 (P) (P)	(P) (*) -32 (P) 0	61 43 19 583 37 478 63 5	31 14 17 108 -8 127 -10
Middle East Israel Other	234 32 202	0 0	(*) 0 (*)	12 (^D) (^D)	(*) (*) 0	2 0 2	-1 0 -1	(*) 0 (*)	10 (P) (P)	(b) -3 (b)	(*) 0 (*)	46 40 5	(b) (b) (b)	0 0	31 0 31	17 (⁰) (⁰)
Other Africa, Asia, and Pacific	275	(^D)	61	-12	-6	-5	(*)	6	_7	(^D)	12	48	(^D)	(*)	58	_7
Memorandum—OPEC	240	0	17	(*)	(*)	-1	-1	1	1	143	(*)	6	(^D)	0	36	(^D)

^{*}Less than \$500,000 (\pm).

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

						Manu	facturing									
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other industries
All countries	24,401	833	3,109	7,487	957	3,210	992	1,074	1,253	3,590	581	1,910	-92	878	2,734	3,371
Canada	1,998	171	53	658	(P)	-20	270	-110	(D)	96	58	96	-5	4	602	265
Europe	14,732	708	2,689	6,292	800	3,098	454	925	1,014	1,404	506	1,185	-409	741	1,385	231
European Communities (10)	1,959 1,638 374 35 5,190 4,406 80 727	723 -1 3 (P) 524 (P) 106 -4 0 -15 0 (P)	2,628 (P) 27 -64 (P) 2,282 114 (P) 61 21 42 -2	5,947 11 2,520 356 -13 5 1,652 1,379 37 345 39 209 96	635 (P) 76 -11 (P) (*) (*) 380 (*) 165 (P) (P)	3,085 —5 (P) 152 (P) 0 75 382 3 64 12 51 1	312 (P) -21 8 -3 (P) 204 (P) 142 (P) 89	967 (P) (P) 249 -9 (P) 427 287 (*) -42 44 -84	998 -3 7 -42 (P) 8 868 126 (P) 16 2 8	1,332 45 -19 881 -124 -6 -274 816 12 72 -59 100 31	457 4 (P) 10 (*) (P) 194 (P) 0 49 -2 28 24	1,097 (P) 82 114 14 3 176 (P) 12 89 (P) (P) 52	-422 -24 (P) (P) (P) (P) 2119 (P) 0 13 (P) -9 (P)	733 (P) -5 68 (P) 0 329 360 (P) 8 (P) 16 (P)	1,312 5 -1 165 (*) 5 502 631 5 73 0 54 19	199 1 76 7 1 3 3 107 1 32 -5 30
Japan	2,960	(*)	154	287	67	25	43	96	56	1,796	-7	509	(D)	(D)	38	110
Australia, New Zealand, and South Africa	272	-4	(D)	224	(D)	1	(D)	5	6	-10	5	2	(^D)	(P)	-2	28
Latin America	1,700	-42	212	36	16	107	13	170	-269	271	5	46	396	56	612	108
South and Central America	75 63 1,562 -48 1,417 254	0 0 0 -42 0 -41 (*)	19 11 7 193 (^b) 111 (^p) 59	81 63 19 -45 -38 132 -1 -138	(P) (*) (P) (P) (P) 2 (P)	(P) (P) (P) (P) (P) (P) (P) (P)	15 4 11 -2 (P) -12 -1 (P)	(P) (P) (*) (P) (*) (P) 1 (P)	17 (P) (P) -286 (P) (P) -2 (P)	-133 -63 -70 404 (P) 415 (P) 6	1 -1 2 3 (P) 15 (P) 3	(P) 32 (P) 0 6 (P) -2	39 (*) 40 357 (P) 219 140 (P)	(P) (P) (P) (P) 5 0	34 14 20 578 30 491 36 21	15 2 13 93 19 64 (P)
Middle East		0 0	(P) 0 (P)	(P) (P)	(P) (P) 0	1 0 1	3 0 3	(*) 0 (*)	(D) (D) (D)	(P) (*) (P)	(*) 0 (*)	48 34 14	(P) (P) (P)	0 0	(P) (0 (P)	2,632 -1 2,634
Other Africa, Asia, and Pacific	80	0	-35	-13	(P)	-2	(D)	-11	(P)	(P)	15	24	(P)	(*)	(P)	-4
Memorandum—OPEC	2,685	0	(P)	-2	(*)	-1	1	-2	(*)	-33	(*)	26	(P)	0	61	2,632

^{*} Less than \$500,000 (±).

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

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

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

[Millions of dollars; outflows (-)]

						Manu	facturing					l				
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	13,842	-1,375	2,426	2,740	920	681	-239	331	1,047	2,225	711	1,387	937	805	2,500	1,486
Canada	-1,439	-1,491	-234	152	20	75	3	-180	235	25	55	56	-10	-123	128	55
Europe	10,610	167	2,206	2,217	824	485	-184	367	725	777	481	939	678	877	1,351	917
European Communities (10) Belgium France Germany Italy Luxembourg Netherlands United Kingdom Denmark, Greece, and Ireland Other Europe Sweden Switzerland Other	27 199 427 337 52	105 -1 (P) -4 -1 -77 4 0 62 0 (P) (P)	2,194 (P) 19 14 (P) -4 977 1,127 14 12 (P) 27 (P)	2,070 -11 -16 -16 51 5 825 1,174 -12 148 -70 285 -68	684 -2 17 -9 (P) 309 368 -2 140 (P) (P)	324 5 (P) 6 (P) 0 159 362 (P) 160 13 149 -2	-58 (P) -14 -35 -4 -1 -44 60 (P) -126 (P) (P) (P)	437 (P) 98 59 (P) 266 22 -2 -70 -75	682 -6 281 -76 (*) (*) 135 361 -12 44 -10 64	780 20 -35 29 115 -81 692 26 -3 77 -8 -72	488 -7 (°) 21 (°) 3 141 (°) -7 -3 -4 (*)	906 (P) 13 10 189 (P) 488 (P) 13 32 (P) (P) 19	542 -41 (P) (P) (P) 317 527 (*) 136 5 17	428 1 18 -20 2 0 160 268 (*) 449 (P) 431 (P)	1,192 1 117 117 2 236 830 4 159 0 150 9	882 1 27 118 (*) 6 524 199 8 35 4 21
Japan	1,987	(*)	199	314	17	7	-3	17	277	1,113	84	144	(D)	(^D)	91	3
Australia, New Zealand, and South Africa	142	8	-16	70	(^D)	-5	(D)	(*)	51	30	(^D)	7	(D)	2	5	29
Latin America	1,621	-60	283	-35	-4	118	-48	120	-222	262	38	92	200	78	718	47
South and Central America Panama Other. Other Western Hemisphere Bermuda Netherlands Antilles U.K. Islands, Caribbean Other.	123 1,184 304 995	0 0 0 -60 0 -59 (*)	25 (P) (P) 258 (P) 87 (P) -80	126 130 -4 -162 72 -235 10 -9	3 (*) 3 -6 3 (P) (*) (P)	(P) (P) (P) (P) (P) (P) (P) 2	(P) (P) 11 (P) (P) (P) -4 (P)	(P) 3 (P) (P) (P) (*) -4	-33 (P) (P) -189 (P) -235 (P) -4	102 88 14 160 (P) 162 (P) 4	-6 -5 -1 43 (^b) 46 (^p) (*)	(P) (9) 92 (P) 0 (P) (P) -2	-33 1 -34 232 (P) 304 (P) 1	(P) (P) (P) (P) (P) (P)	46 32 14 672 8 664 -13	25 -20 44 23 3 21 -1 (*)
Middle East	806	0	(^D)	-32	(*)	(*)	-28	4	-9	77	(*)	121	(D)	0	161	(D)
IsraelOther	94 711	0	(P)	$-2 \\ -30$	(*)	(*)	0 -28	0 4	-2 -7	(P)	0 (*)	55 66	(P)	0	0 161	(*) (D)
Other Africa, Asia, and Pacific	116	0	(D)	53	(P)	1	(b)	2	-10	-8	(D)	30	(^D)	(D)	45	(^D)
Memorandum—OPEC	719	0	(D)	-19	-1	3	-29	11	-4	76	(*)	109	3	0	159	(^D)

^{*} Less than \$500,000 (±).

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

						Manu	facturing									Г
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Fiance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	11,441	100	827	3,574	776	1,670	120	78	930	2,174	95	918	89	538	2,543	584
Canada	111	-7	-129	318	-19	-26	277	7	79	-83	28	-33	-64	-88	224	-53
Europe	9,058	104	1,503	3,304	703	1,981	-108	-33	762	956	62	771	-127	527	1,597	360
European Communities (10) Belgium France. Germany Italy Luxembourg Netherlands. United Kingdom Denmark, Greece, and Ireland Other Europe Sweden Switzerland Other.	290 79 796 152 -31 2,613 4,055 143 961 337	33 (P) (*) 11 1 1 -1 -3 (P) 0 71 (*) (P)	1,407 (P) -9 -50 (P) -3 914 493 (*) 96 (P) -51 (P)	2,855 121 482 147 191 -1 845 1,062 449 47 391	680 -5 20 4 (P) (P) 411 256 (*) 22 22 (*) 19 3	1,740 (P) 316 199 (P) 0 494 436 (P) 241 -18 261 -2	-57 (P) 36 14 4 (*) 14 -148 (P) -52 -55 -96 -11	30 (P) 19 -117 -8 (P) 71 56 10 -63 -28 -41	462 4 90 46 -4 4 -145 463 3 300 38 248	830 42 59 296 - 43 - 34 - 46 551 7 126 105 - 22 43	62 (P) 63 -1 120 0 (P) 0 (P) 9 3	693 5 67 97 26 (P) 139 246 (P) 78 (P) (P) (P)	-69 (P) 60 2 5 62 141 -58 (P) 51 (P)	384 (*) 2 120 (P) 0 57 192 (P) 143 (P) 133 (P)	1,567 (*) 4 36 -1 -4 449 1,083 1 30 0 24 6	334 -4 107 16 1 3 77 128 6 26 21 11 1
Japan	1,440	(D)	-465	46	9	37	2	42	-44	1,529	-31	51	(P)	13	64	105
Australia, New Zealand, and South Africa	170	4	47	28	(*)	5	13	4	5	-16	6	-8	3	1	1	104
Latin America	455	(*)	-122	-175	45	-321	-28	58	71	194	59	77	136	85	543	47
South and Central America Panama Other. Other Western Hemisphere Bermuda Netherlands Antilles U.K. Islands, Caribbean Other.	72 395 119 330	0 0 (*) 0 (*) (*) (*) (*)	34 (P) (P) -156 (P) 34 (P) -43	-228 -208 -20 52 18 27 22 -14	(*) (*) (*) 45 (P) (P) -1	-139 (P) (P) -182 (P) -202 (P) -2	-81 (P) (P) 52 (P) (P) -3 -2	10 3 7 47 (*) (*) (*) -1 (*)	-18 -7 -12 90 -9 85 (P)	-108 -74 -35 -85 -46 -81 63 -22	12 6 6 47 (*) 48 -3 2	(P) (P) 75 (P) 0 (P) -5 2	112 (P) (P) 25 (P) -131 (P) 1	(P) (P) (-1) (P) (P) (P)	62 57 6 480 -1 419 35 28	20 -26 46 27 11 7 3 6
Middle East	28 22 6	0 0 0	-13 0 -13	1 (P) (P)	(*) (P) (P)	$ \begin{array}{c} -2 \\ 0 \\ -2 \end{array} $	(b) (b) (b)	(*) 0 (*)	(b) (c) (d)	-118 (P) (P)	3 0 3	45 34 11	15 (D) (D)	0 0 0	55 0 55	39 (P) (P)
Other Africa, Asia, and Pacific	179	(P)	4	52	37	-4	(P)	2	(D)	100	-33	16	(D)	1	59	-16
Memorandum—OPEC	10	0	-7	-39	1	-3	(P)	(*)	(D)	(P)	(P)	26	(D)	0	59	47

^{*}Less than \$500,000 (±).

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

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

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

[Millions of dollars; outflows (-)]

						Manu	facturing									
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	9,027	145	361	3,673	507	689	498	916	1,063	860	408	781	541	541	1,429	287
Canada	1,278	(P)	165	478	(P)	3	40	(P)	31	(P)	11	78	43	185	243	45
Europe	6,013	64	149	2,936	503	606	458	428	940	611	313	536	464	331	519	91
European Communities (10)	527 1,104 23 40 1,499 1,921 25 716 164	52 (P) 20 (*) 0 (P) 0 12 0 (P)	171 0 -2 27 0 13 133 0 -23 1 (P)	2,466 89 348 549 5 3 406 1,050 16 470 129 315 26	437 1 (P) 3 (*) 0 20 (P) 2 66 0 66 (*)	544 (P) 15 152 0 0 (P) (P) (P) 62 (P) (P) (P)	276 (P) (P) 9 0 3 (P) 242 (P) (P) (*)	339 0 311 209 4 (*) 19 75 1 89 9 72	869 (P) 198 176 (*) (*) 238 228 228 (P) 71 5 49	527 (P) 6 208 7 (P) 96 153 (*) 84 13 44 27	291 7 (P) 7 (P) (P) 0 22 (P) 0	498 1 (P) 299 (P) -3 (P) 4 39 4 2 33	456 (P) 7 66 0 (P) 1622 207 0 7 0 3 5	255 (*) 7 (P) 1 0 (P) 61 1 76 (P) 62 (P)	516 (*) 5 121 0 1 253 136 1 3 0 -2 4	64 3 65 63 (*) 0 17 -87 4 27 5 11
Japan	504	4	1	131	(P)	(P)	2	36	34	238	4	38	13	13	56	5
Australia, New Zealand, and South Africa	32	0	(P)	6	1	(*)	(*)	(*)	5	4	(*)	(*)	0	(P)	7	4
Latin America	1,003	(D)	23	111	5	(P)	-3	(P)	45	27	76	69	12	(P)	552	113
South and Central America. Panama Other. Other Western Hemisphere. Bermuda. Netherlands Antilles. U.K. Islands, Caribbean. Other.	46 877 60 705 125	0 0 0 (P) 0 (P) 0	3 3 0 20 (P) 14 (P) 0	18 24 -6 93 (P) 63 2 (P)	0 0 5 0 5 0	(*) (P) (P) (P) 1 (P) 0 2	-5 (P) (P) 2 0 1 1	(P) (P) (*) 4 1 (P) (P) (P)	(P) (0) (P) (P) 4 (P) 0	2 1 1 25 4 21 (*)	3 3 (*) 73 5 (P) 8 (P)	36 (*) 36 33 0 (P) (P)	-4 -5 (*) 16 0 8 (P) (P)	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	49 40 10 502 19 436 47 (*)	19 14 5 93 4 82 6
Middle East	89 44 46	0 0	0 0	10 (P) (P)	0 0 0	2 0 2	0 0	(*) 0 (*)	8 (P) (P)	(P) (D)	0 0 0	34 30 4	7 5 2	0 0 0	14 0 14	20 (D) (D)
Other Africa, Asia, and Pacific	109	(P)	(D)	1	0	0	(*)	(*)	(*)	(P)	3	26	2	(*)	39	9
Memorandum—OPEC	57	0	0	2	0	2	0	(*)	0	(*)	0	(D)	2	0	14	(D)

^{*}Less than \$500,000 (±).

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

						Manu	facturing					<u> </u>				
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemi- cals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	14,058	830	604	4,635	593	1,392	536	1,231	882	1,285	340	1,562	336	646	1,774	2,046
Canada	2,095	116	292	732	(P)	3	(D)	290	(P)	38	38	104	16	87	485	188
Europe	8,171	714	249	3,447	543	1,298	221	904	482	830	291	1,019	239	491	655	235
European Communities (10) Belgium France. Germany Italy. Luxembourg Netherlands. United Kingdom Denmark, Greece, and Ireland Other Europe Sweden Switzerland. Other.	32 1,209 2,962	704 0 (P) 525 (P) 0 (P) 10 0 (P)	242 0 0 (P) (P) (P) 42 168 0 7 (*) (P)	2,900 (P) 1,219 384 (P) -2 320 898 2 547 116 326 105	357 (P) 2 0 0 (P) 2 186 (P) (P)	1,230 (P) (P) 78 0 0 (P) (P) 68 (P) (P) 0	82 3 (P) 3 0 0 (P) (P) 0 139 (P) (P) 94	776 0 (P) 204 (P) 0 76 421 0 127 96 28	454 0 (P) 977 (P) -2 194 799 (*) 288 (P) 14 (P)	774 (P) 2 125 (P) 0 131 490 (P) 55 2 31 22	278 0 96 0 96 0 (P) (P) 0 13 0 (P)	1,001 0 70 (P) (P) (P) (P) (P) (P) 17 (P) -17 (P)	240 (P) (P) (P) 0 4 61 146 0 -1 0 -1 0	491 0 1 (P) 0 283 (P) (P) (P) (P) 0	625 5 (*) 163 0 5 212 238 1 30 (P) (P)	195 4 81 25 1 0 21 62 40 (P) 47 (P)
Japan	1,025	0	6	136	(^D)	-2	(D)	37	51	396	1	362	(D)	(D)	10	59
Australia, New Zealand, and South Africa	273	0	(^D)	(D)	(P)	0	(P)	0	19	(*)	0	0	0	(D)	-2	22
Latin America	938	(*)	29	97	1	92	1	1	2	20	6	10	71	4	584	118
South and Central America	39 837 7 701	0 0 0 (*) 0 (*)	0 0 29 0 29 0	(P) (P) (P) (P) (P) 4 3	(P) (0) (P) (P) 0 (P) 1 (P)	(P) (P) (P) (P) (R) (R) (R) (R) (R) (R) (R) (R) (R) (R	-1 0 -1 2 2 0 (*)	0 0 0 1 0 1 0 0	(P) (P) (P) (P) 0 0 0	3 3 (*) 17 0 17 0 (*)	0 0 0 6 (P) 5 (P)	(P) (P) (*) (P) 0 2 (D) 1	(P) 0 (P) (P) 0 (P) (P) 2	0 0 0 4 0 4 0	40 17 24 544 11 485 17 30	15 7 8 103 -1 94 -9 (*)
Middle East	1,489 33 1,456	0 0 0	(P) (P)	(P) (P)	(P) (P) (P)	1 0 1	0 0 0	0 0 0	(p) (p) (p)	0 0	0 0 0	29 (P) (P)	(P) (P) 0	0 0 0	(P) 0 (P)	1,422 (*) 1,422
Other Africa, Asia, and Pacific	67	0	(P)	0	(D)	0	0	0	(P)	1	5	39	0	(D)	(D)	1
Memorandum—OPEC	1,468	0	0	1	0	1	0	0	0	0	0	(b)	0	0	29	(P)

^{*} Less than \$500,000 (±).

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

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

SURVEY OF CURRENT BUSINESS

Table 22.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1982
[Millions of dollars; outflows (-)]

						Manu	facturing									
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other industries
All countries	9,597	-1,209	472	3,050	398	402	346	342	1,562	1,396	201	1,468	564	717	1,797	1,140
Canada	-243	-1,416	228	266	5	(^D)	2	(^p)	(P)	89	16	(^D)	(P)	95	179	126
Europe	6,896	202	196	2,276	325	335	300	323	993	683	90	1040	500	620	887	400
European Communities (10) Belgium France. Germany Italy. Luxembourg Netherlands. United Kingdom Denmark, Greece, and Ireland. Other Europe Sweden Switzerland. Other	5,758 71 310 884 199 3 1,893 2,366 34 1,138 211 777 150	(P) 0 (P) 1 0 (P) 2 0 (P) 0 (P)	197 0 (P) 29 0 95 (P) 0 (C)	1,999 (P) 118 305 4 (P) 645 866 5 277 68 193 16	305 (P) (P) 0 0 288 3 20 (P) (P)	358 (P) (P) 0 0 134 215 (P) -24 (P) 0	110 1 (P) 22 2 (P) 21 (P) (P) (P) (P) (P) (P)	255 0 (P) 91 (*) (P) 104 (P) 0 67 32 22 14	970 2 143 153 2 (*) 386 284 0 23 (*) 20 (*)	529 1 18 88 (P) 0 132 270 (P) 154 (P) 23 (P)	81 0 0 0 0 0 0 0 9 0 0 0 0 0 0 0	1,009 0 (P) 181 185 (P) 321 275 (P) 32 (P) (P) 19	491 (P) (P) 0 0 97 320 0 9 (P) (P)	000000000000000000000000000000000000000	752 (P) 84 1 0 324 331 3 134 0 124 10	399 2 34 59 (P) (P) 158 140 4 2 5 -8 4
Japan	1,066	0	6	313	24	16	1	(D)	(^a)	540	(^D)	(P)	(^D)	0	67	(^D)
Australia, New Zealand, and South Africa	121	5	(D)	80	(D)	0	(^D)	1	45	5	0	(P)	0	3	(a)	36
Latin America	1,027	(^D)	60	66	0	(Þ)	(D)	5	30	67	(^D)	(P)	61	0	556	92
South and Central America	43 698	0 0 0 0 0 0 0 0	0 0 0 60 (P) 24 (P) (P)	15 (P) (P) 51 (P) (P) (P)	(P) 0 (P) (P) 0 (P) 0	(P) (P) (P) (O) (P) (O)	(P) (0 (P) 0 0 0 0	0 0 0 5 2 4 0	(P) (P) (P) (P) (P) (O)	(P) (P) (P) (P) 46 (P) 0		81 (P) (P) (P) 0 (P) 0	(P) (Q) (P) (P) 3 (P) (P) 0	0 0 0 0 0 0	40 27 13 516 (P) 490 (P) 8	38 (P) (P) 54 5 43 5 1
Middle East	632 20 612	0 0	(b) (b)	(^D)	(P) 0 (P)	0 0 0	(D) 0 (D)	(P) 0 (P)	0 0	0 0 0	0 0	(b) (b) 59	(†) 3	0 0	87 0 87	(^D)
Other Africa, Asia, and Pacific	98	(D)	0	(a)	(D)	0	0	0	1	12	(D)	30	0	0	(D)	1
Memorandum—OPEC	662	0	(^D)	(^D)	0	0	4	(^D)	0	0	0	101	3	0	93	(^D)

^{*}Less than \$500,000 (\pm).

Table 23.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1983 [Millions of dollars; outflows (-)]

					[WIIIIOIIS	or domais, v	Juliows (=	<i>'</i> 1								
						Manu	facturing									
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	6,846	118	295	1,809	34	533	20	342	919	611	65	1,099	456	160	1,499	733
Canada	630	(D)	5	196	1	(^D)	(^D)	(D)	(D)	-4	25	118	(P)	-2	157	45
Europe	4,274	52	249	1,341	18	461	-62	267	656	303	25	773	246	152	903	229
European Communities (10)	120 265 800 226 9 706 1,522 117 509 49	47 (P) (P) 000 (P) 050 (P) 050	275 0 (P) 35 0 0 (P) (-26 (P) 0	973 (P) 126 352 (P) (P) 18 157 -1 368 53 309 6	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	-128 (*) 2 (D) 3 2 (P) 66 (D) (P) (P) 0	254 (P) 6 140 (P) (P) 93 0 13 1 8	496 1 988 159 0 4 0 234 0 160 (^b) (^p)	290 (*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	25 (P)(P)(P)(P)(P)(P)(P)(P)(P)(P)(P)(P)(P)(697 (P) 90 151 16 0 (P) (P) 76 (P) (P) 31	246 -5 (P) 0 0 106 68 0 (*) 0	131 0 1 (P) 0 0 (P) (P) 1 22 (P) (P)	894 (*) 4 36 (*) 0 330 524 0 9 (*)	187 (*) (P) 57 (*) 2 15 72 (P) 41 (P) 10 (P)
Japan	641	0	-1	201	(P)	(^D)	16	13	134	282	(P)	74	10	(D)	41	23
Australia, New Zeland, and South Africa	65	3	(D)	3	1	0	1	1	1	0	(D)	4	0	0	0	(D)
Latin America	816	0	23	47	0	(D)	(^D)	8	14	(D)	5	(D)	173	0	373	90
South and Central America	94 66 655 29 544	0 0 0 0 0	0 0 0 23 (P) 12 (P) (P)	-2 -2 0 49 16 17 (P)	0 0 0 0 0 0	(*) (*) 0 (P) (P) 1 (P) 0	(*) (*) 0 (*) (*) (*) (*) 0 0	0 0 8 0 (P) 0 (P)	-2 -2 0 17 (P) 0 0	1 (P) (P) (P) (P) (P)	(*) (*) (*) 4 1 4 (P) (P)	(P) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(P) (P) (P) (P) (P) 20 0	0 0 0 0 0 0	17 (P) (P) 356 -3 351 6 2	2 (P) (P) 888 (P) 68 3 (P)
Middle East	346 23 323	0 0 0	1 0 1	(b) (b) (c)	0 0	0 0	0 0 0	0 0	(P) (P) (P)	(^D) 4 (^D)	4 0 4	(b) (b) 14	3 3 0	0 0	5 0 5	(P) 0 (P)
Other Africa, Asia, and Pacific	75	(p)	(D)	(D)	(a)	0	0	(b)	1	(*)	5	(D)	(^D)	(D)	20	(^D)
Memorandum—OPEC	311	0	1	0	0	0	0	0	0	(D)	(P)	8	0	0	6	(P)

^{*}Less than \$500,000 (±).

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

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

Table 24.—Foreign Direct Investment in the United States: Reinvested Earnings, 1980 [Millions of dollars]

				<u> </u>		Manu	facturing					· · · · ·				
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	5,177	66	2,161	1,256	1,456	-25	152	-98	-228	490	199	274	98	824	-62	-128
Canada	1,489	27	106	1,177	(^D)	9	51	(D)	28	33	7	48	14	73	16	-13
Europe	2,732	46	1,996	-220	49	-87	97	-43	-236	~10	189	138	23	657	-9	-77
European Communities (10). Belgium France. Germany Italy. Luxembourg Netherlands. United Kingdom Denmark, Greece, and Ireland. Other Europe Sweden Switzerland Other.	122 75 -248 4 -29 2,011 803 8 -14 36 -56	51 (*) (P) -3 -1 -1 (P) 1 0 -4 0 -3 -1	1,991 (P) 12 -17 -5 -4 1,835 (P) 5 10 -5 (*)	32 -38 31 -137 1 6 -46 214 (*) -252 6 -254 -5	44 -1 -1 -8 (*) (*) 21 34 -2 5 (*) 6 -1	49 (P) 7 -15 0 0 (P) 91 (*) -137 -6 -131 (*)	112 (P) 67 14 (*) 1 (P) 36 0 -15 3 -18	17 (*) -17 -37 (*) (*) 85 -15 1 61 12 -71	-192 -26 -92 1 6 -147 68 1 -44 -33 -39	7 -3 32 -67 -4 -36 80 11 -5 -17 -4 7	188 8 -5 -22 (*) 17 190 0 1 (P) 2 (P)	89 (P) (P) -44 (P) 55 59 (P) 49 -3 24 28	4 (P) 4 -22 (P) (P) 10 18 0 19 2 2 15	474 (*) 4 91 3 0 41 334 (*) 182 (*) 155 (P)	-7 (*) -1 4 (*) (*) -14 4 (*) -2 0 (*) -2	-83 -1 -31 (* (p) (p) -30 (p) -30 (p) -4
Japan	574	(*)	-8	-5	-5	4	10	12	-25	535	-4	29	6	10	(*)	11
Australia, New Zealand, and South Africa	15	-3	(*)	-1	-1	(*)	-1	1	-1	-1	3	9	2	3	2	:
Latin America	370	-4	(D)	313	-17	(D)	(*)	(^D)	5	-39	-1	36	48	(D)	-89	-43
South and Central America	55 25 289 -51 278 28	0 0 0 -4 0 -3 (*)	(P) (P) -1 58 (P) 17 (P) (P)	-35 -24 -11 348 15 323 11 -1	(P) (*) (P) (P) (P) (P) 0	(P) (P) (P) 0 (P) 0 (*)	-1 2 -3 1 (P) (*) (*) 0	3 3 (*) (P) -1 (P) 1 -2	(P) (P) 0 (P) (P) -3 (P) (*)	1 6 -4 -41 (^D) 10 3 (^D)	1 (*) 1 -1 (*) (D) -6 (D)	38 (*) 38 -2 0 (*) 1 -2	(*) 1 (*) 48 (*) (P) (P) (*)	(P) (P) (*) 4 3 2 0 0	$ \begin{array}{r} -9 \\ -8 \\ -1 \\ -80 \\ -5 \\ -79 \\ 1 \\ 3 \end{array} $	-2 -3 -4 -4 -2 -18 -19
Middle East	28 14 14	0 0 0	0 0 0	-3 2 -5	(*) (*)	(*) 0 (*)	-5 0 -5	(*) 0 (*)	2 2 (*)	2 1 1	0 0 0	8 7 1	4 5 -1	0 0	21 0 21	- <u> </u>
Other Africa, Asia, and Pacific	-30	0	(D)	-4	(D)	(D)	(*)	(P)	-1	-30	5	5	(*)	(D)	-2	-
Memorandum-OPEC	12	0	0	-5	(*)	(*)	-5	(*)	(*)	1	0	-1	-1	0	21	-:

^{*} Less than \$500,000 (±).

Table 25.—Foreign Direct Investment in the United States: Reinvested Earnings, 1981
[Millions of dollars]

						Manu	facturing		·							
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	2,766	-30	2,247	-36	144	206	87	-182	-291	560	81	180	47	126	-227	-183
Canada	-332	9	-15	-218	(Þ)	13	(P)	-309	37	24	37	-8	8	~108	-25	-34
Europe	2,160	-31	2,123	-173	63	140	65	168	-273	84	41	89	21	169	-99	- 63
European Communities (10) Belgium France. Germany Italy Luxembourg Netherlands. United Kingdom Denmark, Greece, and Ireland Other Europe Sweden Switzerland. Other.	177 -227 -163 -39 -18 1,983 524 15 -92 11 -94	-18 -1 -14 -4 -1 -2 (P) -2 (P) (P) (P)	2,120 (P) 21 -63 (P) (P) 1,900 3 (P) 3 (P) (P) -1	$\begin{array}{c} -2 \\ -63 \\ -188 \\ -156 \\ -27 \\ 7 \\ 164 \\ 257 \\ 4 \\ -171 \\ -4 \\ -139 \\ -28 \end{array}$	176 (*) 13 -10 -1 (*) 125 52 -2 -113 (P) (P) -1	112 (P) -98 90 0 26 150 (P) 29 -22 30 (*)	101 1 24 7 -2 -2 -2 3 71 (*) -36 (b) (P) -10	~130 (P) -21 -109 -23 (P) 89 -68 1 -38 9 -38 -8	-261 -4 -106 -134 -1 (^p) -79 52 (^p) -12 (*) -4 -9	53 -15 -10 146 -7 -15 -107 68 -7 30 33 39 -12	50 6 1 -61 (°) -1 17 (°) 0 -9 -2 -6 -1	31 (P) -3 -97 4 (P) 76 38 4 57 (*) 22 34	-24 (P) -9 (*) 1 2 (P) (O) 45 (P) (O) (O) (O) (O)	194 (*) -3 69 3 0 48 77 (*) -25 1 -27	-93 (*) -1 -3 (*) (*) -67 -21 (*) -6 0 -3 -3	-58 -1 -20 6 (*) -37 -9 2 -5 -1
Japan	628	(*)	5	5	2	23	12	28	~60	564	-10	22	6	8	5	23
Australia, New Zealand, and South Africa	1	-3	(D)	(*)	-2	3	14	(*)	15	-4	5	2	4	(P)	-1	~10
Latin America	277	-5	132	359	20	31	15	268	25	-101	11	41	2	51	-111	-80
South and Central America	46 31 201 63 205 13	0 0 0 -5 0 -4 (*)	(b) (1) (b) -6 75 (b) 34	5 13 8 353 (P) 324 9 (P)	1 (*) (*) 20 0 20 (*) 0	(P) (P) (P) (P) 0 (P) -5	(P) (P) -1 (P) (P) -1 -4 (P)	(P) (P) (P) (P) (P) (P) 1	1 (P) (P) 25 (P) -5 -2 (P)	-3 -1 -2 -97 (^D) -38 (*) (^P)	-1 -1 (*) -10 (*) (P) (P) 2	38 2 37 3 0 4 1 -3	3 (*) 3 -1 (*) (P) (P) (P)	(P) (P) (*) (P) (P) (P) 1 0	$ \begin{array}{r} -12 \\ -7 \\ -5 \\ -99 \\ -13 \\ -90 \\ \hline 3 \\ 1 \end{array} $	$ \begin{array}{rrr} -11 \\ -16 \\ 4 \\ -69 \\ -3 \\ -55 \\ -9 \\ -2 \end{array} $
Middle East	21	0 0 0	(*) 0 (*)	-3 -3 (*)	(D) (D) (D)	$ \begin{array}{c c} -1 \\ 0 \\ -1 \end{array} $	(p) (p)	(*) 0 (*)	-4 -3 -1	4 2 2	0 0 0	26 19 7	5 5 (*)	0 0 0	5 0 5	$ \begin{array}{c c} -12 \\ -3 \\ -10 \end{array} $
Other Africa, Asia, and Pacific	5	0	(^D)	-5	(D)	-2	(^D)	-1	-1	-10	19	9	1	(P)	-1	-6
Memorandum—OPEC	12	0	0	1	(*)	-1	2	(*)	(*)	2	0	11	(*)	0	3	-6

^{*}Less than \$500,000 (±).

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

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

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

[Millions of dollars]

						Manu	facturing									
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	-2,412	-200	1,002	-1,591	366	-151	-543	-377	-886	-394	5	-218	-119	120	-592	-424
Canada	-1,198	-67	-342	-224	2	35	-27	-175	-59	-9	13	-159	15	-251	-18	-156
Europe	-848	-127	1,332	-1,190	332	-45	-440	-367	-669	-347	-5	-208	-60	292	-403	-132
European Communities (10). Belgium France. Germany Italy Luxembourg Netherlands. United Kingdom Denmark, Greece, and Ireland Other Europe Sweden Switzerland Other.	$\begin{array}{c} -527 \\ -33 \\ -378 \\ -620 \\ -50 \\ -117 \\ 664 \\ 17 \\ -322 \\ -76 \\ -123 \\ -123 \end{array}$	-12I -18 -3 (*) -1 (P) 0 -6 0 -5 -1	1,336 (P) 7 -59 (P) (P) 822 (P) (P) -4 (P) 4 (P)	-869 -65 -253 -451 -25 -4 -215 141 4 -321 -89 -158 -74	307 (P) 9 -10 -3 -2 (P) 87 -2 24 (*) 27 -2	-154 -45 -117 -17 0 0 -48 67 1 109 (P) (P)	-141 (P) -35 -39 -5 -1 (P) 16 (*) -299 (P) (P) -54	-229 (*) -21 -133 -15 (*) -57 -2 -138 -53 -75 -70 -10	-652 -7 -89 -252 -2 -1 -333 28 3 -17 2 -10	-313 -2 -30 102 (°) -3 -262 -101 (°) -35 -2 -10 -22	8 (P) -22 -61 (*) 3 (P) 97 0 -13 -3 -6 -3	-210 (P) -16 -171 4 (P) 51 -84 (P) 2 3 (*) (*)	-80 -29 -26 -8 1 -1 -13 -4 (*) 21 (*) 19 2	223 1 62 2 0 16 142 (*) 69 (*) 57 (*)	-389 (*) -11 (*) -352 -25 (*) -15 0 -9 -5	-112 -2 -20 -21 (*) -2 -53 -18 4 -20 -1 -13 -6
Japan	116	(*)	-2	-126	-10	-8	-2	8	-115	115	-9	125	9	4	-9	9
Australia, New Zealand, and South Africa	-37	-3	(D)	-37	-1	-1	-22	1	-13	-5	1	(^D)	5	-1	1	-6
Latin America	-386	-4	10	29	42	(D)	-16	(D)	-26	-137	-10	(P)	-95	(D)	-167	-107
South and Central America Panama Other. Other Western Hemisphere Bermuda. Netherlands Antilles U.K. Islands, Caribbean Other.	-24 -17 -344 -47 -156 -137	0 0 0 -4 0 -3 (*)	5 (P) 6 (P) 45 (P) -11	-58 -30 -27 87 19 75 -5 -2	1 (*) (*) 41 3 38 (*) 0	-2 -2 0 (P) 0 (P) 0 (P) (*)	-25 (P) (P) 9 (P) 2 (P) 0	(P) (*) (*) (P) (P) (*) (*) -4	(P) (P) (P) (P) 2 4 (P) (*)	-22 -17 -6 -114 (P) -58 (P) 2	-3 -4 1 -7 (*) (*) -8 1	(P) (P) 19 -2 0 (P) (P) 0	1 1	(P) (P) (P) 18 (P) (P) 0	-6	-18 -20 2 -89 -6 -76 -6 -1
Middle East	- 39 19 -58	0 0	(P) 0 (P)	-42 -2 -40	(*) (*) 0	-2 0 -2	(a) (b)	(^D)	-4 -2 -2	(P) (D) (P)	0 0	10 4 6	(P)	0 0 0	10 0 10	$ \begin{array}{rrr} -24 \\ -1 \\ -23 \end{array} $
Other Africa, Asia, and Pacific	-19	0	0	(*)	3	(D)	(^D)	-1	(*)	(^D)	15	-1	(*)	(^D)	-6	-6
Memorandum-OPEC	-51	0	(^D)	(D)	(*)	-2	(a)	-1	(*)	(^D)	0	(D)	(D)	0	10	-26

^{*}Less than \$500,000 (±).

Table 27.—Foreign Direct Investment in the United States: Reinvested Earnings, 1983
[Millions of dollars]

Manufacturing Food and kindred All indus-Primary Whole-Other indus-tries Petro-leum Finance Min-Chemi-Retail Bank Real Insurand fabricat-ed metals Other Machining cals and allied trade Total manu-facturing prod-ucts products All countries 628 -40756 -337313 407 -467-191 -399765 86 -- 183 43 473 -306-629 -620 18 -386 -57 -64 26 -- 35 38 -14-- 151 **-38** 76 -111 Europe . 1,235 -57 1,235 -153 265 449 -317 -267 -283 156 79 -52 -165 -36 422 -195 European Communities (10).... Belgium..... 1,111 63 -227 -31 -73 -18 442 927 27 124 207 134 17 (P) 267 -76 (P) -11 15 -175 (*) (*) -12 -63 (*) -4 -3 (P) -1 (P) -2 0 7 0 (P) -196 320 -22 68 0 52 162 -2 129 -13 142 -1 -172-231-320 350 (*) 2 68 (P) 0 96 (P) 71 -3 73 80 - 173 -20 -109 -226 -35 (*) -16 132 -20 (*) -62 (P) -19 -54 10 (P) 82 -41 6 -18 -5 (P) -10 (P) (*) 117 110 -1 58 (P) (P) 2 (P) -23 (P) -4 -20 20 $\begin{array}{r}
 4 \\
 -19 \\
 -129 \\
 -2 \\
 -2 \\
 -221 \\
 \end{array}$ -3 -18 -37 (*) (*) (P) 33 (*) -1 (P) 162 0 -1 -3 -3 -53 (P) -4 (P) (P) (P) -13 -15 -11 25 -198 (P) 21 33 $^{(P)}_{-67}^{(P)}_{27}$ -1 -2 -89 -71 (*) 9 0 13 -3 $-6 \\
-135 \\
334$ Netherlands
United Kingdom
Denmark, Greece, and Ireland
Other Europe -109 -11 6 -2146 4 36 14 23 (*) 334 43 -29 91 -19 -3 -145 (P) (P) -16 $\begin{array}{r}
 2 \\
 -35 \\
 -10 \\
 -22 \\
 -3
 \end{array}$ 18 3 -4 186 -58 Switzerland. $-3 \\ -8$ 3 (*) -17648 (*) 3 **--98** 3 -17 **-7** (*) **-77** 743 7 33 **-9** 18 3 --51 Australia, New Zeland, and South Africa -1 20 (*) 1 13 (*) 5 (P) (D) -12 4 1 1 (*) Latin America -303-1**-9**0 45 -24-57 49 -13 **-68** (*) (D) 42 (D) -- 193 -85 -89 -62 -27 90 26 73 -6 -4 -76 (P) 19 (P) (P) (P) (O) (P) 3 (P) (P) (P) -1 -2 -6 -3 -3 -187 -18 -167 South and Central America.... -12 (P) -1 3 -1 -4 (*) 1 (*) (*) 45 (*) (*) 0 (*) (*) -68 -46 -29 1 (*) 41 -1 16 25 (P) (P) -1 2 (P) 1 (P) 0 -8 -21 14 -78 (*) -71 -5 -2 Panama
Other...
Other Western Hemisphere...
Bermuda...
Netherlands Antilles...
U.K. Islands, Caribbean...
Other... -91 -91 28 (予) -309-16 0 -61 -139 -60 -49 4 (P) (P) (P) -6^{4} (D) (D) (*) (P) (P) (*) 0 (*) (a) (b) (*) 2 -3 30 0 30 Middle East - 258 -49 $^{-6}_{-43}$ -267 (^D) (^D) Other Africa, Asia, and Pacific . -820 5 -31 (D) (D) (D) -1 -3(D) -1 -3-26 Memorandum-OPEC. - 220 -33 (D) (D) (*) 18 (D) 33 (D)

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

^{*}Less than \$500,000 (\pm).

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

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

[Millions of dollars; outflows (-)]

				r		**		r -								
			1			Manu	facturing						i			1
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	2,713	166	-420	825	178	145	-32	100	434	382	791	33	17	-38	635	322
Canada	511	(D)	279	-150	-51	19	-79	23	-62	(^D)	32	3	67	-3	96	18
Europe	1,060	41	-450	589	230	144	-18	-29	262	-557	710	8	159	28	317	215
European Communities (10) Belgium France. Germany Italy Luxembourg Netherlands United Kingdom Denmark, Greece, and Ireland Other Europe Sweden Switzerland Other	72 13 923 213	35 (P) 3 4 (*) -1 (P) 4 0 6 0 (P) (P)	-428 (P) -3 -8 (*) 1 25 -436 (P) -23 (P) 4	357 22 181 -162 (*) 2 178 126 10 232 82 127 23	240 -1 (P) 7 1 (*) (P) 2 -9 (*) -7 -2	130 (P) 43 16 (*) 0 (P) (P) 14 (P) (*)	- 44 (P) (P) 25 (*) 1 (P) - 65 (P) 7	-187 4 13 -217 -3 (*) 43 -26 -2 159 33 121 5	219 (P) 117 6 2 (*) 19 62 (P) 43 29 1	-642 (P) -80 -579 81 (P) 305 -296 5 85 -5 46	724 (*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	6 0 4 0 0 0 0 2 (P) (P) 2 0 2 0	115 (P) -35 -4 (P) (P) -5 143 0 44 2 41 (*)	32 0 (*) (P) 1 0 (P) -23 0 -4 1 -4 (*)	296 1 -3 11 (*) 5 213 70 (*) 20 0 10 10	121 -1 6 65 1 (P) 7 555 (P) 93 4 87 2
Japan	-129	0	(D)	64	(P)	(D)	-9	23	46	272	5	0	(D)	1	17	30
Australia, New Zealand, and South Africa	29	(D)	(^D)	1	1	(*)	8	-6	-2	29	0	0	(*)	0	5	-1
Latin America	928	(^D)	(^D)	325	3	(D)	62	(D)	196	332	41	3	19	(p)	182	69
South and Central America. Panama Other. Other Western Hemisphere Bermuda. Netherlands Antilles U.K. Islands, Caribbean. Other	121 75 45 808 240 423 34 111	၀ ၀ ၈ ၈ ၈ ၈ ၀	(P) 1 2 (P) -20 (P) 14	-11 (*) -10 336 (P) 215 -5 (P)	(P) (P) -1 (P) (*) (P) 0 -1	(P) (P) (P) -10 (P) (P) 0 4	5 (P) 57 (P) 43 (P) (*)	-5 (*) -5 (*) (*) (*) (*)	-2 (*) -2 198 (P) 179 (P)	118 83 35 214 (P) 34 6 (P)	5 4 1 36 1 30 5	3 0 0 0 0	-2 -1 -2 21 (P) (P) (P) (*)	(P) (P) 0 (P) 5 (P) 0	21 11 10 162 24 121 15	14 6 8 55 -11 63 4 -1
Middle East	117 25 143	0 0 0	(*)	5 (*) 5	9	(*) 0 (*)	4 0 4	(*) 0 (*)	(*) (*)	(P) (P) (P)	(*) 0 (*)	3 3 0	(p) (p)	0 0 0	-4 0 -4	(*) 1
Other Africa, Asia, and Pacific	197	0	(P)	-10	(D)	(^b)	(*)	(^D)	-7	113	4	16	(^D)	(D)	22	-10
Memorandum—OPEC	171	0	17	3	0	-3	5	1	1	143	(*)	(D)	(^D)	0	1	-1

^{*}Less than \$500,000 (±).

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

						Manu	facturing									
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemi- cals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	7,577	32	257	2,887	219	1,613	369	24	662	1,745	161	168	-475	106	1,187	1,508
Canada	234	45	-223	144	7	-36	183	-91	81	34	-16	(*)	-30	25	142	112
Europe	4,401	25	317	3,017	195	1,660	168	189	805	490	174	78	-669	81	829	59
European Communities (10)	62 787 639 -168 21 1,997 920	37 0 (e) (e) (e) (e) (e) (e) (e) (e) (e) (e)	267 2 6 (P) -1 0 340 -57 (P) 50 (P) (P) (P)	3,049 (P) 1,489 128 (P) (*) 1,168 225 31 -32 -73 22 19	102 (*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	1,693 6 (P) -16 (P) 0 (P) (P) (P) -33 (P) (P)	128 (P) -2 -1 (P) 110 (P) 40 (P) 5	321 (*) (*) 154 (P) 262 - 66 -1 -181 - 60 - 75	805 2 (P) (-(P) 754 -(P) 1 (P) 1 (P) 1-(P)	504 (P) -11 609 (P) 10 -298 258 (P) -14 -64 29 21	129 -2 (P) -26 (P) -60 0 45 0 (P) (P) (P) (P) (P) (P) (P) (P)	64 5 16 (P) 0 (P) 0 (P) (P) 14 0 (P)	-638 (P) (P) (P) (P) (P) 5 0 -81 (P) (P) (P)	48 (P) -2 (P) 0 -2 (P) 0 33 (P) (P)	780 0 (*) 5 (*) 357 414 49 0 (P)	62 -2 14 -24 (*) 3 19 54 -2 -3 (P) -11 (P)
Japan	1,306	0	143	146	(^D)	5	(^D)	31	65	836	2	125	2	-1	23	28
Australia, New Zealand, and South Africa	-2	-1	(*)	(D)	(D)	-1	-1	5	2	-6	0	0	(P)	(^D)	(*)	16
Latin America	485	-37	51	-419	-6	-16	-3	-99	-296	351	10	5	323	1	139	70
South and Central America Panama Other. Other Western Hemisphere Bermuda. Netherlands Antilles. U.K. Islands, Caribbean Other.	-40 -33 -7 525 8 511 150 -144	0 0 0 -37 0 -37 0	(P) 6 (P) 8 0 25	(P) (P) (P) (P) (P) 4 (P)	-6 0 -6 (*) 0 -2 1	e) e) e) e) e) e) e) e) e)	(b) (b) 13 (b) 0 -11 3 (b)	(P) (P) (*) (P) 0 -6 (*) (P)	(a)	-133 -65 -68 485 -11 436 (P)	2 (*) 2 8 (P) (P) -5	-5 0 -5 0 0 0	(P) 0 (P) (P) (P) (P) (P)	1 1 0 (*) (*) 0 0	6 4 2 134 32 96 16 -10	11 11 (*) 60 22 26 (P) (P)
Middle East	1,145 65 1,211	0 0 0	5 0 5	(D) (D)	(p) (p)	(*) 0 (*)	(b) (b)	0 0 0	0 0 0	(^D) -2 (^D)	(*) 0 (*)	-7 (P)	(D) (D) (D)	0 0 0	27 0 27	1,222 1 1,221
Other Africa, Asia, and Pacific	7	0	-35	-8	(_D)	1	(_D)	-10	4	(_D)	-9	-24	(^D)	(^D)	25	(*)
Memorandum—OPEC	1,206	0	(D)	-5	(*)	-1	-2	-2	(*)	-35	(*)	(D)	(^D)	0	28	(^D)

^{*} Less than \$500,000 (\pm).

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

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

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

[Millions of dollars; outflows (-)]

															_	
			1			Manu	facturing	,	,							
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemi- cals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	6,657	33	952	1,281	156	430	-41	366	370	1,224	505	138	492	-32	1,294	770
Canada	2	-7	-121	111	13	(^D)	28	(^D)	(P)	106	26	(D)	(D)	32	-34	86
Europe	4,562	92	678	1,131	167	195	-44	411	401	441	395	107	237	-35	868	648
European Communities (10) Belgium France Germany Italy Luxembourg Netherlands United Kingdom Denmark, Greece, and Ireland Other Europe Sweden Switzerland Other	189 60 1,733 2,353	(P) 0 104 (P) -5 0 4 (P) 0 (P) 0 (P)	661 (*) 44 1 (P) 61 546 (P) 17 (P) 23 (P)	939 (P) 189 129 72 (P) 395 167 -20 192 -49 251 -10	72 1 (P) (P) (P) (P) (P) -7 -25 0 (P) (P)	120 (P) -13 (P) (P) 0 68 80 0 76 17 60 -2	-27 -8 (°) -19 (°) (°) (°) (°) -17 (°) (°) -17 (°) (°) -4	411 (P) -13 140 74 0 167 (P) -3 1 -54 56 -1	364 -11 227 23 (*) 1 81 49 -15 37 (P) 55 (P)	564 21 -23 -161 119 18 49 523 18 -123 (°) -21	399 (P) (P) (P) 0 (*) 125 (P) 0 -4 0 (P)	108 0 (P) 0 0 0 116 (P) -1 0 -1	181 (P) (P) 78 (P) (P) 2238 212 0 106 (P) (P)	(P) 0 (P) 0 (P) 5 (P) 5 (P)	828 (P) (P) 43 0 2 265 525 1 39 0 35 4	595 1 13 80 (P) 418 77 (*) 53 -1 42 12
Japan	805	(*)	195	128	3	1	-3	(b)	(D)	458	(_D)	(D)	10	(D)	34	(^D)
Australia, New Zealand, and South Africa	58	5	(*)	27	-1	-4	14	-2	20	30	(^D)	0	(p)	0	(D)	-1
Latin America	979	(_D)	212	-130	-45	224	(^D)	(^D)	-226	331	(b)	(D)	234	(D)	329	62
South and Central America. Panama Other Other Western Hemisphere Bermuda Netherlands Antilles U.K. Islands, Caribbean Other	-4 696 307 453	0 0 0 (P) 0 (P) 0	20 21 -1 192 (P) 17 0 (P)	169 (P) (P) (P) (P) (P) (P) (P)	(P) (P) (P) (*) (P) (P)	(*)	13 0 13 (P) 0 (P) (P) (P)	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	6 1 5 -232 (P) (P) (P) -4	(P) (P) (P) (P) 12 174 (P) 2	-3 -1 -1 (P) -1 (P) (P) (P)	(P) 0 (P) -1 0 (*) 0 -2	(b) 3 (p) (p) (p) (p) (p) -24 1	(*) (*) 0 (P) 2 (P) 0 0	26 21 6 303 (P) 309 (D) -2	5 (P) (P) 57 4 53 (*) 1
Middle East	213 56 157	0 0	(P) 0 (P)	(^D)	(b) 0 (b)	2 0 2	5 0 5	(*) 0 (*)	-5 0 -5	(P) (P) (P)	(*) 0 (*)	(P) (P)	(^D)	0 0	64 0 64	-5 (P) (P)
Other Africa, Asia, and Pacific	37	(P)	(D)	(^D)	(D)	(P)	(^D)	3	-11	(P)	36	1	(D)	(D)	(D)	(a)
Memorandum—OPEC	108	0	(D)	10	-1	5	(^D)	(a)	-4	(^D)	(*)	(P)	(P)	0	55	-5

^{*}Less than \$500,000 (±).

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

						Manu	facturing									
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Fiance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	3,967	23	-224	2,102	429	730	607	-73	410	797	-56	2	-410	95	1,349	480
Canada	102	(^D)	253	179	-15	(^D)	(^D)	(^D)	(P)	-45	-23	0	(P)	-48	-10	13
Europe	3,549	108	19	2,116	419	1,071	270	-34	389	497	-42	34	-321	-47	860	326
European Communities (10) Belgium France. Germany Italy Luxembourg Netherlands United Kingdom Denmark, Greece, and Ireland Other Europe Sweden Switzerland. Other	107 41 27 -1 -22 1,465 1,605 -1 328	49 0 0 0 0 8 0 9 9 9 9	-117 1 (P) -32 (P) 1 31 -107 (P) 136 (P) (P) (-1)	2,078 (P) 465 21 (P) 962 572 9 37 23 -9 23	(P) (*) (P) (P) (P) 295 145 1 (P) (P) 2	(P) 3 (P) (P) (*) 0 445 (P) (P) (P) (P) (P) (P) (P) (P)	243 (P) (P) (P) (P) 32 (P) 27 26 -4 5	8 (P) 299 125 (P) (P) 114 33 7 41 18 27 3	285 (*) 12 17 -1 1 76 183 -2 104 (P) (P)	406 24 -1 -60 (P) (P) 487 -14 90 (P) -25	-43 -1 (P) (P) (P) (P) (P) (P) (P) 3	14 9 -5 0 9 (P) (P) 20 (P) (P) 0	-238 (P) -395 (P) 1 (P) 23 46 0 -83 (P) 33 (P)	-97 0 -1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	848 0 (*) 111 0 2 208 630 1 12 (P) 4	319 -1 (P) -4 1 171 68 (P) 6 (P) 2 (P)
Japan	151	(^D)	-467	-58	(^D)	(D)	-7	28	-101	504	(D)	-41	(^D)	(^D)	74	49
Australia, New Zealand, and South Africa	97	2	(D)	6	(*)	4	-1	3	-1	-10	(^D)	0	(*)	0	(*)	74
Latin America	-57	(*)	-55	-222	(*)	(^D)	(P)	(*)	70	(D)	54	(P)	-79	(D)	362	42
South and Central America. Panama Other. Other Western Hemisphere. Bermuda. Netherlands Antilles. U.K. Islands, Caribbean. Other.	(*) 49 -87 -74 206	0 0 (*) 0 0 0 0 (*)	33 (P) (P) -88 -84 -6 4 -2	-136 -143 7 -86 -24 -64 (^(P))	-1 0 -1 1 (*) 3 -1 -1	(P) (P) (P) -179 8 -187 0 (*)	-5 -5 (*) (D) (P) -3 -2	(P) (*) (P) (P) (*) 2 0 (P)	-4 (P) (P) 74 (P) (P) (P) (P)	-109 (P) (P) (*) (*) (P) (P) (P)	9 4 5 45 (*) 40 4 (*)	(P) (P) (P) 1 0 (*) (*) 2	(P) (P) (P) (P) (P) (P)	(*) (*) (*) (*) (*) (*) (*)	51 (P) (P) 311 20 235 25 25 32	25 (P) (P) 16 (P) 10 5 (P)
Middle East		0 0 0	-6 0 -6	(P) (P) (P)	0 0	$\begin{bmatrix} -1 \\ 0 \\ -1 \end{bmatrix}$	-2 0 -2	(*) 0 (*)	(b) (b)	(P) (P) (P)	(*) 0 (*)	(D) (D) 0	(^D)	0 0 0	20 0 20	(p) (p)
Other Africa, Asia, and Pacific	186	(D)	(^D)	(D)	(D)	-1	1	(b)	18	130	(D)	1	-1	(^D)	43	(^D)
Memorandum—OPEC	-80	0	(*)	-5	(^D)	-2	4	(*)	(D)	-77	3	0	0	0	20	-21

^{*}Less than \$500,000 (±).

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

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

SURVEY OF CURRENT BUSINESS

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

[Millions of dollars]

						Manu	facturing				,					
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemicals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	8,635	94	2,865	2,401	1,561	217	272	102	250	741	403	957	108	981	111	-28
Canada	1,850	28	141	1,216	1,432	12	55	(^D)	(D)	51	8	219	23	105	57	2
Europe	5,106	67	2,607	628	142	83	176	111	116	276	362	363	-10	775	67	-28
European Communities (10) Belgium France. Germany Italy. Luxembourg Netherlands. United Kingdom Denmark, Greece, and Ireland Other Europe Sweden Switzerland Other.	134 224 -85 24 -25 3,201 1,284	72 (*) (P) -2 -1 -1 (P) 2 0 -4 0 -3 -1	2,581 (P) 14 -10 -3 -4 2,433 -16 (P) 25 12 13 1	749 -33 141 -71 1 8 351 349 2 -121 44 -161 -4	125 -1 (*) -8 (*) (*) 27 108 -2 17 (*) (*)	202 (P) 42 17 0 0 87 82 (P) -119 -3 -116 (*)	184 -5 114 22 (*) 2 7 45 0 -9 5 -15	97 (*) -17 -27 (*) (*) 135 2 2 15 42 -26 -1	140 (P) 3 -75 -16 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17	212 -5 43 -48 -10 -34 165 104 -3 64 13 66 -15	360 9 -3 -18 (*) (*) 25 347 0 2 -2 4 (*)	248 (P) 21 -13 31 5 72 120 (P) 119 -3 93 29	-27 -3 3 -15 2 1 14 -28 -0 17 -5 19	553 1 6 98 4 0 53 390 (*) 222 (P) 194 (P)	67 (*) -1 111 (*) (*) 26 31 (*) -1 0 1 -2	-39 (*) (P) -17 (*) (P) -14 5 12 (P) 9 (P)
Japan	679	(*)	3	28	_ 2	13	14	20	-17	471	-2	139	6	10	6	18
Australia, New Zealand, and South Africa	46	-3	(*)	1	-1	1	-1	1	(*)	(*)	(D)	23	(P)	(D)	3	2
Latin America	888	1	113	534	-9	109	31	(D)	(D)	-8	25	138	52	(^D)	-40	(D)
South and Central America Panama Other. Other Western Hemisphere Bermuda Netherlands Antilles U.K. Islands, Caribbean Other.	47 646	0 0 0 1 0 2 (*)	9 (P) (P) 104 -6 60 (P) (P)	-35 -24 -11 569 18 526 11	(P) (P) (P) (P) (P) (P)	-12 (P) (P) 122 0 115 0 6	-1 2 -3 33 (P) (P) (P) (P)	3 3 (*) (*) (*) (*) (*) (*)	(P) (P) 0 125 (P) (P) 25 (P)	-2 -1 -2 -5 (P) 45 4 (P)	1 (*) 1 24 (*) 27 -6 3	139 (*) 139 -2 0 (^D) 1 (^P)	(*) 1 -1 52 -2 31 (P) (P)	(P) (8) (P) (O) (O) (O) (O) (O) (O) (O) (O) (O) (O	-3 -3 (*) -37 -3 -43 -43	(P) -6 (P) -15 -1 -6 -7 -1
Middle East	53 31 22	0 0 0	0 0 0	$-1 \\ 3 \\ -4$	(*) (*) 0	(*) 0 (*)	-4 0 -4	(*) 0 (*)	3 3 (*)	4 1 3	0 0 0	15 10 5	(P) (P) (*)	0 0 0	21 0 21	(P) (P) -2
Other Africa, Asia, and Pacific	12	0	(*)	-4	-1	-2	(*)	(*)	-1	-53	(D)	62	3	(D)	-2	-3
Memorandum—OPEC	40	0	0	-4	(*)	-1	-4	(*)	(*)	3	0	23	(*)	0	21	-2

^{*}Less than \$500,000 (±).

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

[Millions of dollars]

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

^{*}Less than \$500,000 (\pm).

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

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

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

[Millions of dollars]

						Manu	facturing									
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemi- cals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	3,050	-187	2,256	2	507	247	-397	-123	-232	14	388	616	-68	282	-171	-81
Canada	-684	-65	-281	-176	3	53	-24	-169	-39	6	16	70	20	-180	35	-130
Europe	2,922	-117	2,497	132	461	268	- 330	-129	-139	-111	354	102	-114	377	-165	33
European Communities (10)	-5 1,554 1,843	-111 -18 -3 (*) -1 -90 2 0 -6 0 -5 -1	2,501 10 -56 -11 1,383 (P) (P) -3 (P) 4 (P)	289 -60 -149 -353 -21 -1 430 435 8 -158 -39 -49 -70	415 3 12 -10 -3 -1 243 173 -2 46 (^b) (^c) -2	136 (P) -95 28 0 0 78 166 (P) 132 2 130	-37 (P) -6 -29 -5 -1 -43 60 (P) -293 (P) (P) -53	-81 (*) -18 -107 -11 (*) 92 -39 2 -47 -17 -22 -9	-144 -7 -43 -236 -1 (*) 60 76 6 5 4 7 -6	-162 -5 -24 129 -11 -3 -199 -48 -1 51 13 56 -18	362 (P) -9 -59 (*) (P) 52 (P) 0 -8 -3 -1 -3	-29 3 16 -148 39 3 93 -37 2 131 3 108 20	-160 -29 -200 -6 1 (*) 65 8 (*) 46 (*) 26	277 1 1 65 2 0 52 156 (*) 101 (P) 87	-157 (*) -1 -2 (*) 1 -208 54 (*) -8 0 -3 -5	-30 (P) -17 -14 1 -23 20 (P) -3 -1 2
Japan	393	(*)	(*)	-68	-4	(*)	2	16	-82	202	-7	238	10	5	(*)	13
Australia, New Zealand, and South Africa	-2	-4	(a)	-30	-1	3	20	1	-13	(D)	1	9	(P)	(D)	2	(D)
Latin America	196,	-2	37	185	45	-74	(D)	(a)	44	-54	2	107	(^D)	(^D)	-54	-88
South and Central America Panama Other Other Western Hemisphere Bermuda Netherlands Antilles U.K. Islands, Caribbean Other	147 -36 292 -106	0 0 0 -2 0 -2 (*)	5 (P) (P) 31 -7 54 -4 -11	-58 -30 -28 243 24 225 -5 -1	1 (*) (*) 44 4 40 (*) 0	-1 -1 0 -73 0 -75 (*) 3	-25 (P) (P) (P) (P) (P) (P) (P)	2 (*) (*) (*) (*) (*) (*) -4	-35 (e) 79 (e) 73 (e) (*)	-39 -33 -6 -14 (P) 41 2 (P)	-2 -3 1 4 (*) 11 -8 1	109 1 108 -2 0 4 (P)	(b) (p) (p) -16 (*) 61 -77 (*)	(P) (P) (*) 19 18 1 0	-9 -6 -3 -45 -5 -43 -4 7	-17 -20 3 -71 (P) -61 (P) -1
Middle East	170 27 143	0 0 0	(^D) 0 (^D)	-41 -1 -40	(*)	-2 0 -2	(^D)	-1 0 -1	(^D)	(P) (*) (P)	0 0 0	15 7 8	(b) (b) (b)	0 0	16 0 16	(p) (p)
Other Africa, Asia, and Pacific	55	0	0	(*)	3	-1	-1	(p)	(a)	-33	22	74	1	(*)	-5	-5
Memorandum—OPEC	158	0	(D)	(^D)	(*)	-2	(^D)	-1	(*)	(D)	0	25	(P)	0	17	(^D)

^{*}Less than \$500,000 (±).

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

[Millions of dollars]

						Manu	facturing									
	All indus- tries	Min- ing	Petro- leum	Total	Food and kindred prod- ucts	Chemi- cals and allied products	Primary and fabricat- ed metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	6,449	-28	1,866	1,121	564	766	-323	28	86	1,194	498	868	146	692	340	-250
Canada	107	20	-193	-27	-4	3	-64	29	10	-17	28	116	55	87	126	87
Europe	4,964	-42	2,143	1,089	501	744	-210	-58	112	451	434	274	-46	509	214	-63
European Communities (10)	-11 2,042 2,254 43	-48 (*) 1 -3 -1 -1 -43 -1 0 7 0 (P) (P)	2,155 (P) (*) -50 (P) -4 1,158 (P) (P) -12 -7 (P) (P)	915 -12 12 -139 -31 -3 483 592 12 174 -8 198 -16	424 1 6 -10 -5 (*) 258 175 -1 78 (*) (*)	591 -20 80 112 0 0 175 247 -2 153 -8 162 -1	-67 4 -107 -16 (P) (P) 100 57 -3 -144 -19 (P) (P)	-77 (*) -13 -112 -16 (*) 50 11 3 19 2 20 -3	44 47 -112 (P) (P) 101 15 68 17 49	359 18 53 286 -12 -11 95 -77 7 92 45 53 -6	428 (P) (P) 34 (*) -1 67 429 0 6 -3 9 (*)	191 (P) 20 -25 24 (P) 131 34 7 83 2 79 2	-89 -11 -130 -13 (P) 4 26 34 (P) 43 4 34 6	404 (*) 3 70 130 199 (*) 104 -2 105	186 (*) -1 1 -1 -2 66 123 (*) 27 0 30 -3	$\begin{array}{c} -61 \\ -3 \\ (P) \\ -27 \\ 1 \\ (P) \\ -71 \\ (P) \\ 7 \\ -3 \\ 2 \\ 4 \\ -10 \end{array}$
Japan	1,095	(*)	3	-54	10	-10	-4	10	-60	787	-7	351	7	4	-35	39
Australia, New Zealand, and South Africa	37	(^D)	1	25	(*)	4	15	(*)	6	-4	(^D)	-3	(D)	(D)	3	-3
Latin America	270	(D)	-80	138	53	28	-25	49	33	15	(D)	69	105	(D)	-17	-65
South and Central America	71 169 -45 303	0 0 0 (P) 0 (*) (*)	2 2 (*) -82 (P) 37 (P) (P)	-82 -54 -28 220 36 191 -6 (*)	1 (*) (*) 52 (P) (*) 0	-5 -5 (*) 33 (*) 33 -2 2	-68 (P) (P) 43 (P) (*) 0	2 3 -1 47 (P) (P) -1 -2	-12 (P) (P) 45 3 46 -4 (*)	(*) (*) 15 -46 53 6	(P) (P) 1 13 -1 19 (P) (P)	85 -1 86 -16 0 4 (P)	3 2 (*) 102 (P) 73 31 (P)	(P) (P) (P) (P) (P) 1 0	9 11 -2 -26 -12 -21 10 -3	-6 -21 15 -58 1 -54 -4 -1
Middle East	-35 18 -53	0 0 0	-8 0 -8	$ \begin{array}{r r} -48 \\ -6 \\ -42 \end{array} $	(P) (P) 0	(*) 0 (*)	(p) (p)	(*) 0 (*)	(D) (D) (D)	(*) 5	0 0	12 9 3	8 (P) (P)	0 0	42 0 42	-46 (P) (P)
Other Africa, Asia, and Pacific	11	0	0	(*)	(D)	-3	(D)	-1	(D)	-43	19	50	(D)	(p)	9	-24
Memorandum—OPEC	-7	0	-7	(D)	(*)	(*)	(D)	(*)	0	3	0	24	(p)	0	45	-31

^{*}Less than \$500,000 (\pm).

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

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

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann 1982	1983	Aug.	Sept.	1983 Oct.	Nov.	Dec.	Jan,	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept.
DUSINESS GIAIISIKS. 1902	L					i										
	, ,		GE	NERA	L BUSI	NESS I	NDICA	TORS								
PERSONAL INCOME BY SOURCE †											1		İ			
Seasonally adjusted, at annual rates: Total personal incomebil-\$	2,584.6	2,744.2	2,759.9	2,785.0	2,814.9	2,834.2	2,860.4	2,897.4	2,923.5	2,940.6	2,968.5	2,978.8	3,006.5	r3.026.8	r3,045.1	3.071.1
Wage and salary disburse-	2,504.0	2,144.2	2,109.9	2,100.0	2,014.9	2,004.2	2,000.4	2,031.4	2,920.0	2,940.0	2,900.0	2,910.0	5,000.5	3,020.0	3,045.1	.,
ments, totaldo Commodity-producing indus-	1,568.7	1,659.2	1,667.8	1,682.2	1,706.0	1,712.2	1,727.9	1,747.6	1,755.1	1,764.6	1,785.3	1,789.8	1,804.3	71,812.4	r1,816.2	1,827.9
tries, totaldo Manufacturingdo	509.3 382.9	519.3 395.2	521.9 397.7	529.5 403.7	534.2 407.6	538.9 412.0	543.8 416.2	552.3 421.1	557.4 425.2	558.2 427.5	565.1 431.8	566.3 431.7	569.6 433.3	7571.2 435.0	7573.8 7437.4	573.2 435.5
Distributive industriesdo	378.6	398.6	397.3	400.2	411.5	411.5	416.6	418.2	417.7	421.6	426.9	428.4	433.2	r435.9	r433.9	438.6
Service industriesdodo	374.3 306.6	413.1 328.2	415.3 333.3	420.9 331.6	427.2 333.2	426.8 335.1	430.6 336.9	436.1 341.0	437.1 342.9	440.4 344.4	447.4 345.9	447.8 347.3	452.7 348.8	7454.8 350.5	7455.9 352.5	462.1 354.0
Other labor incomedo Proprietors' income: #	155.5	173.1	175.9	178.0	180.1	182.1	184.3	186.3	188.1	189.9	191.7	193.5	195.3	196.7	198.1	199.5
Farmdo	21.8 89.2	13.8	12.9	13.6	14.8	15.8	21.4	30.1	36.5	30.9	25.4	21.4	$23.5 \\ 127.1$	⁷ 25.9	^r 28.4 r127.1	31.0
Nonfarmdo Rental income of persons with capital	89.2	107.9	111.1	114.1	114.7	114.6	114.5	120.7	122.9	123.8	125.7	126.2	121.1	126.9	127.1	128.4
consumption adjustmentbil. \$ Dividendsdo	51.5 66.5	58.3 70.3	54.5 70.8	$\frac{56.8}{71.4}$	58.9 72.2	60.9 72.9	$\frac{61.3}{73.3}$	61.1 74.0	60.8 75.0	61.2 76.0	61.6 76.9	62.0 77.1	62.4 77.6	62.7 78.0	63.0 78.2	63.3 79.4
Personal interest incomedo	366.6 376.1	376.3 405.0	383.1 404.0	386.7 403.4	387.5 403.3	387.8 410.8	389.4 412.2	396.6 410.2	403.8 410.9	411.4 412.8	418.4 414.9	425.6 414.8	432.9 415.9	7440.2 7417.1	7447.3 7419.9	454.0 421.5
Less: Personal contributions for		119.6	120.1		122.6		123.9		1			,	l	133.0		
social insurancedo Total nonfarm incomedo	111.4 2,532.1	2,701.1	2,717.9	121.1 2,742.4	2,771.0	122.9 2,789.4	2,810.1	129.1 2,838.3	129.5 2,857.9	130.1 2,880.5	131.3 2,913.8	131.5 2,928.1	132.5 2,953.5	72,971.3	7133.2 72,986.8	$134.1 \\ 3,010.1$
DISPOSITION OF PERSONAL INCOME † Seasonally adjusted, at annual rates:									ļ						1	
Total personal incomebil. \$	2,584.6	2,744.2	2,759.9	2,785.0	2,814.9	2,834.2	2,860.4	2,897.4	2,923.5	2,940.6	2,968.5	2,978.8	3,006.5	r3,026.8	r3,045.1	3,071.1
Less: Personal tax and nontax paymentsdo	404.1	404.2	395.5	399.0	404.6	407.2	411.8	415.2	419.0	420.8	425.0	429.6	436.3	r439.9	r442.3	446.5
Equals: Disposable personal income do do do do do do do do do do do do do	2,180.5	2,340.1	2,364.4	2,386.1	2,410.3	2,426.9	2,448.7	2,482.2	2,504.5	2,519.7	2,543.5	2,549.2	2,570.2	r2,586.9	r2,602.8	2,624.6
Less: Personal outlaysdodo	2,044.5	2,222.0	2,246.7	2,260.2	2,285.3	2,297.8	2,316.8	2,360.6	2,340.9	2,347.3	2,385.1	2,417.1	2,426.3	72,428.4	72,428.6	2,463.2
pendituresdo Durable goodsdo	1,984.9 245.1	2,155.9 279.8	2,179.6 283.5	2,192.4 284.7	2,216.5 295.3	2,228.2 295.8	2,245.9 308.2	2,288.8 317.6	2,267.6 308.8	2,273.2 306.4	2,310.1 309.7	2,340.1 325.4	2,347.9 326.9	72,348.7 7320.2	⁷ 2,347.8 ⁷ 313.6	2,381.3 318.1
Nondurable goodsdododo	757.5 982.2	801.7 1,074.4	810.7 1,085.4	814.5 1,093.2	823.1 1,098.0	825.2 1,107.2	820.5 1,117.1	850.6 1,120.6	837.6 1,121.2	835.6 1,131.3	855.3 1,145.1	860.0 1,154.8	859.7 1,161.2	r859.2	7856.1 71,178.1	874.5 1,188.7
Interest paid by consumers to	58.5		66.1			,	· ·		· 1			75.9	77.3	78.6	79.7	80.7
businessdo Personal transfer payments to	i l	65.1	f	66.6	67.6	68.5	69.8	70.6	72.2	73.0	74.0		,			
foreigners (net)do Equals: personal savingdo	1.2 136.0	1.0 118.1	1.1 117.7	1.1 125.9	1.2 125.0	1.1 129.1	1.1 131.9	1.2 121.6	1.2 163.6	1.2 172.4	1.0 158.4	1.0 132.1	1.0 143.9	1.1 158.5	1.1 r174.2	1.1 161.5
Personal saving as percentage of disposable personal income §percent	6.2	5.0	5.0	5.1	5.3	5.3	5.2	5.6	6.1	6.5	6.1	5.7	5.6	6.1	6.3	
Disposable personal income in constant (1972)	ł		1													
dollarsbil. \$ Personal consumption expenditures inconstant (1972) dollarsdo	1,058.3	1,095.4	1,100.8	1,106.4	1,118.2	1,123.3	1,131.3	1,141.8	1,149.2	1,151.8	1,160.4	1,163.1	1,172.4	r1,172.9		••••••
Durable goodsdo	963.3 140.5	1,009.2 157.5	1,014.8 159.2	1,016.7 159.2	1,028.3 165.0	1,031.3 164.9	1,037.6 171.8	1,052.8 177.5	1,040.4 172.3	$1,039.1 \\ 171.2$	1,053.9 172.9	1,067.7 180.9	$1,071.0 \\ 182.0$	ŕ178.4	1,058.5 175.0	
Nondurable goodsdodo	363.1 459.8	376.3 475.4	377.8 477.8	379.1 478.4	383.1 480.3	385.0 481.4	381.4 484.5	391.3 484.0	386.0 482.1	383.8 484.2	393.7 487.2	397.3 489.4	399.0 490.0	r396.1 r490.3	392.2 491.3	
Implicit price deflator for personal consumption expendituresindex, 1972=100	206.0	213.6	214.8	215.7	215.5	216.0	216.5	217.4	217.9	218.8	219.2	219.2	219.2	^{220.6}	221.8	
INDUSTRIAL PRODUCTION					22313					220.0			-1012			
Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted											ļ					ı
Total index	138.6	147.6	153.3	158.4	158.4	154.7	151.5	154.3	160.2	161.5	161.2	161.8	⁷ 167.5	⁷ 162.6	₽168.1	°170.3
By industry groupings: Mining and utilitiesdo	146.3	142.9	152.2	148.2	141.6	142.6	152.6	158.4	152.7	149.1	145.6	145.5	152.5	r156.7	₽160.5	°155.2
Manufacturingdo	137.6	148.2	153.4	160.0	160.7	156.1	150.9	153.9	161.2	163.2	163.3	164.0	⁷ 169.5	r163.6	p168.9	e172.3
Nondurable manufacturesdo Durable manufacturesdo	156.2 124.7	168.1 134.5	177.6 136.7	183.2 143.9	182.1 145.9	173.9 143.8	164.5 141.4	166.8 145.0	175.4 151.3	177.1 153.6	177.6 153.4	178.7 153.8	⁷ 185.9 158.2	'180.1 '152.2	P187.0 P156.4	*190.7 *159.5
Seasonally Adjusted]]						` .	
Total indexdo By market groupings:	138.6	147.6	151.8	153.8	155.0	155.3	156.2	158.5	160.0	160.8	162.1	162.8	r164.4	⁷ 165.9	^p 166.1	°165.1
Products, totaldo	141.8	149.2	153.2	154.9	155.6	155.8	157.4	159.7	160.4	161.1	162.5	163.3	7165.3	7167.4	p167.5	°167.0
Final productsdo Consumer goodsdo	141.5 142.6	147.1 151.7	150.7 156.3	152.1 157.3	152.7 156.9	153.2 156.1	155.2 157.7	157.5 159.5	158.0 159.4	158.6 160.2	160.2 161.4	161.1 161.7	^r 163.1 ^r 163.0	′165.2 ′164.0	^p 165.6 ^p 163.2	°164.9 °161.6
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Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in	Ann 1982	ual 1983	Aug.	Sept.	1983 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept.
Business Statistics: 1982	1504							Conti	1	mai.	Арг.	ay	June	543	nug.	
	1	<u> </u>	ENEICA	L BUS	INESS	INDICA	110165		liueu							-
INDUSTRIAL PRODUCTION—Continued		1	İ	į]										
Seasonally Adjusted—Continued By market groupings—Continued	i i				1				-	ļ						
Final products—Continued															n# 40 A	41.50.6
Durable consumer goods 1967=100 Automotive productsdo	129.2 129.5	147.5 158.2	154.2 168.1	157.5 172.9	156.7 171.3	155.9 171.5	158.6 178.4	163.4 184.5	162.5 182.1	163.1 184.1	162.2 180.9	161.4 179.8	′163.6 ′184.3	⁷ 163.8 184.9	^p 162.6 ^p 182.6	*159.0 *172.3
Autos and utility vehiclesdo Autosdo	99.0 86.6	134.0 117.4	147.0 132.0	153.1 135.0	149.2 129.6	149.2 129.4	157.8 137.4	163.3 140.7	$162.2 \\ 140.4$	164.1 142.4	158.4 134.5	155.9 132.9	158.7 136.2	^r 161.0 138.7	^p 159.4 ^p 134.3	°145.4 °121.1
Home goodsdo	129.1	141.4	146.4	148.8	148.4	147.2	147.5	151.5	151.5	151.3	151.7	151.1	7152.0	⁷ 151.9	P151.4	°151.5
Nondurable consumer goodsdo	148.0	153.4	157.1	157.2	157.1	156.1	157.3	157.9	158.2	159.1	161.1	161.8	r162.7	⁷ 164.1	P163.5	°162.6
Clothingdo Consumer staplesdo	159.0	163.7	168.0	167.6	167.2	165.4	166.0	166.5	166.9	168.0	170.2	171.6	⁷ 173.2	r174.7	p174.2	°173.4
Consumer foods and tobaccodo	149.7	153.5	156.3	154.6	156.0	154.5	155.4	156.5	156.8	157.6	160.4	161.0	161.9	163.4		
Nonfood staplesdo	169.7 139.8	175.4	181.6	182.7	180.3 147.0	178.1	178.3	178.2	178.7	180.1	181.6 158.5	183.9 160.3	7186.3 163.3	′187.9 ′166.8	P187.7	°187.
Equipmentdo Business equipmentdo	157.9	140.8 153.3	143.1 156.6	144.9 158.7	161.3	149.1 164.1	151.8 167.3	154.9 170.7	156.1 171.9	$156.4 \\ 172.1$	173.5	176.5	'181.1	⁷ 185.2	P188.0	°188.
Industrial equipment #do Building and mining	134.9	120.4	124.3	125.6	126.6	128.6	130.8	133.7	134.6	134.8	135.9	138.5	r140.4	r143.0	P144.5	°143.
equipdo Manufacturing equip-	214.2	159.3	159.2	160.8	166.9	175.8	185.3	185.1	182.0	175.2	173.6	182.9	185.8	r190.0	^p 190.9	°188.
mentdo	107.2	107.1	113.3	115.0	114.6	114.3	115.1	119.7	120.9	124.2	126.2	127.4	r128.6	r130.1	^p 131.5	°131.:
Commercial, transit, farm equipment #do	184.4	191.3	194.0	196.9	201.3	205.1	209.6	213.3	215.1	215.3	217.0	220.5	r228.1	⁷ 233.8	₽238.4	°240.
Commercial equipmentdo	253.5	273.2	277.4	281.7	288.1	292.5	298.9	303.2	305.9	306.9	309.6	315.5 109.7	7326.3	r332.2 r120.4	P337.3 P125.4	*341.7 *124.6
Transit equipmentdo Defense and space equip-	103.9	95.2	95.9	97.6	100.0	103.2	106.0	110.1	110.1	109.2	108.9	109.7	r115.1			
mentdododo	109.4 143.3	119.9 156.6	120.2 162.2	121.8 165.4	122.9 166.5	124.0 165.5	125.7 165.4	128.3 167.8	129.5 169.0	$130.1 \\ 170.2$	133.2 171.0	133.1 171.6	′133.5 ′173.5	^r 135.9 ^r 175.6	P136.4	*137.7 *174.7
Construction suppliesdo	124.3	142.5	149.0	151.4	152.3	151.6	151.5	155.5	156.6	159.1	159.6	159.5	'160.9	161.4	p161.3	°160.′
Business suppliesdodododo	162.1 133.7	170.7 145.2	175.3 149.7	179.3 152.2	180.6 154.0	179.4 154.5	179.3 154.5	180.1 156.6	181.3 159.4	181.3 160.4	182.3 161.5	183.5 162.0	7186.1 7162.9	7189.6 7163.6	^p 188.4 ^p 163.9	°162.
Durable goods materialsdo	125.0	138.6	144.2	147.4	149.4	150.3	151.3	154.6	158.6	159.5	161.3	161.6	163.0	7164.2 7186.9	°164.9	°162. °186.
Nondurable goods materialsdododo	157.5 125.1	174.5 124.8	178.0 128.0	182.3 126.4	185.3 126.3	184.8 127.1	180.3 130.0	181.2 131.3	184.1 131.0	185.9 131.3	185.7 132.1	187.4 131.9	7186.7 7133.2	r133.5	^p 133.2	132.
By industry groupings: Mining and utilitiesdo	146.3	142.9	146.0	146.5	145.8	147.2	151.5	151.4	148.9	150.4	151.3	152.1	⁷ 154.1	⁷ 154.3	P154.0	°153.′
Miningdo	. 126.1	116.6	116.1	117.1	118.3	121.1	123.7	124.8	124.1	123.8	123.3	125.0	7127.0	⁷ 129.6	P128.7	128.
Metal miningdo Coaldo	82.4 142.7	80.9 136.3	$80.9 \\ 141.2$	78.7 140.5	81.0 142.7	84.6 144.8	82.3 145.2	89.4 151.5	97.4 163.2	100.0 164.0	98.5 151.4	98.0 153.9	796.8 161.5	796.4 176.5	°90.9 °171.7	°174.
Oil and gas extraction # do Crude oildo	131.1 95.1	116.6 95.1	114.7 94.3	116.3 95.4	117.3 94.4	119.894.01	123.4 94.6	123.1 96.4	119.6 94.6	118.2 93.5	118.8 97.0	120.4 95.7	7121.6 795.5	7122.4 795.9	P122.5 P95.9	
Natural gasdo	. 104.1	94.7	91.0	91.5	92.9	96.7	98.5	99.6	99.2	100.7	100.9	100.2	100.5			
Stone and earth mineralsdo Utilitiesdo	. 112.1 168.7	122.8 172.4	125.0 179.3	126.5 179.3	127.4 176.5	132.2 176.3	133.9 182.5	134.8 181.0	133.0 176.5	135.8 180.0	140.4 182.7	144.0 182.3		7151.9 7181.9	P151.7	
Electricdo	. 190.5	196.0	205.4	204.5	200.7	200.2	208.0	206.8	200.0	204.6	207.7	206.8	r209.6	7205.9	^p 206.3	205.
Manufacturingdo Nondurable manufacturesdo	. 137.6 156.2	148.2 168.1	152.8 172.9	155.1 174.6	$156.2 \\ 175.6$	156.4 174.8	156.8 173.9	159.5 175.2	$161.4 \\ 177.2$	162.1 177.6	163.4 179.1	164.2 179.9	′165.7 ′181.3	7167.4 7182.4	^p 167.8 ^p 182.2	
Foodsdo	151.1	156.4	159.3	158.2	157.6	157.1	157.7	159.4	160.0	161.2	163.1	164.2	7165.1	166.1 117.1		
Tobacco productsdodo	. 118.0 124.5	112.1 140.8	117.1 147.4	$112.7 \\ 148.7$	109.1 148.7	109.5 145.8	112.3 145.0	116.4 143.9	110.9 142.3	111.8 143.5	113.3 140.0	112.8 140.5	7118.3 140.7	117.1	P140.5	
Apparel productsdo Paper and productsdo	. 150.8	164.3	168.6	170.4	171.5	172.1	170.1	172.3	176.6	173.8	172.4	174.1	174.6	r176.3	P174.4	°174.
Printing and publishingdo	. 144.1	152.5	157.8	161.7	162.7	162.0	161.7	163.4	164.8	165.2	166.3	167.5	r169.0	r173.6	p174.2	°175.
Chemicals and productsdo Petroleum productsdo	.l 121.8	215.0 120.3	220.3 123.2	$\frac{224.1}{125.1}$	228.4 123.6	$\frac{225.6}{125.4}$	221.1 114.4	221.5 118.8	224.8 127.6	225.0 127.0	228.3 126.8	227.9 127.9	7231.0 7127.5	124.7	^p 233.6 ^p 125.0	°123.
Rubber and plastics productsdo Leather and productsdo	. 254.7	291.9 61.9	306.9 64.4	$\frac{310.9}{64.2}$	$\frac{310.8}{64.0}$	$\frac{309.1}{63.2}$	314.4 66.0	317.2 61.4	318.5 63.9	323.8 63.9	328.0 63.5	334.1 61.4	341.0 760.0		^p 340.9 ^p 62.3	
Durable manufacturesdo	. 124.7	134.5	138.8	141.6	142.8	143.6	ł	148.6	150.5	151.4	152.6	153.3	154.9	'157.0	₽157.8	°156.
Ordnance, pvt. and govtdo Lumber and productsdo		95.4 137.2	96.8 141.6	$98.0 \\ 142.3$	98.8 141.7	99.3 141.0	99.8 143.8	99.7 146.0	99.6 145.6	100.6 149.3	101.4 151.2	100.8 146.3		7101.7 7146.0	P105.5	
Furniture and fixturesdo	. 151.9	170.5	179.0	180.7	181.0	177.5	177.9	183.8	185.6	184.6	186.6	190.5	191.9	7192.6	P195.1	
Clay, glass, and stone productsdo Primary metalsdo	. 75.3	143.4 85.4	147.9 87.5	151.7 90.6	151.9 95.3	152.7 92.2	153.8 90.4	93.2	160.4 98.4	160.2 97.5	160.0 99.3	160.6 98.2	r97.9		p92.6	¢89.
Iron and steeldo Nonferrous metalsdo	61.7	71.5 110.1	75.1 108.1	78.2 113.5	84.3 115.5	79.2 114.1	74.1 121.5	80.7 117.4	86.0 121.3	84.4 122.5	84.0 122.9	83.5 121.4	83.5 7122.1	776.5	°75.3 °121.8	
Fabricated metal productsdo Nonelectrical machinerydo	. 114.8 149.0	120.2 150.6	126.0 157.3	127.4 158.3	126.9 159.2	128.5 161.8	129.2 164.3	131.7	132.8 170.9	134.9 171.9	135.5	136.5 178.8	138.7	7140.6	p140.0 p189.5	°138.
Electrical machinerydo	. 169.3	185.5	189.2	195.8	198.4	200.1	201.5		209.9	212.0	214.6	214.5	r216.0	r221.5	P222.4	°223.
Transportation equipmentdodo Motor vehicles and partsdo	. 104.9 109.8	117.8 137.1	121.1 144.3	124.7 150.9	125.5 150.9	127.3 152.9	130.8 158.9	134.9 166.3	135.2 164.4	135.8 165.8	134.5 161.9	135.0 163.0			P141.0	
Instrumentsdo	161.9	158.7	161.6		163.0	163.0			168.6	169.7	171.0	171.8			P177.3	
BUSINESS SALES Mfg. and trade sales (unadj.), total @mil. \$.	4 122 053	4,405,156	374,842	386,670	389,500	389,339	412,744	367,603	383,524	417,312	401,673	423,493	429,613	r392,505	413 864	
Mfg. and trade sales (seas. adj.),	1			· 1	·					<u> </u>)	'	
total @do Manufacturing, total ††dodo		¹ 4,405,156 ¹ 2.047,400	373,283	379,229	382,457	386,564		401,133	398,815		405,880 187,332			7411,410 7190,658		
Durable goods industriesdo	922,313	1,021,514	174,112 86,730	177,521 88,963	177,324 89,181	180,875 92,311	96,351	184,406 95,283	185,005 96,297	188,479 96,990	95,697	97,944	99,042	798,390	101,091	
Nondurable goods industries do	988,004	1,025,886 1,173,966	87,382 98,277	88,558 99,537	88,143 100,923	88,564 101,896	90,001	89,123	88,708 105,482	91,489 103,873	91,635 107,505		91,359 109,322		90,844	
Retail trade, total ‡dodododododo	. 324,489	385,141	31,951	32,905	33,882	34,641	35,532	37,127	36,909	35,306	37,436	37,912	38,687	r37,452	36,655	
Nondurable goods storesdo Merchant wholesalers, total †do	750,072	788,825 11,183,790	66,326 100,894	66,632 102,171	67,041 104,210	67,255 103,793	66,906 106,892	69,475 110,125	68,573 108,328	68,567 109,553	70,069 111,043	70,325 115,112		769,990 7113,310		
Durable goods establishmentsdo	1,187,175			43,535	104,210 44,519	103,793		47,855	47,308	48,454	49,366	51,188				
Nondurable goods establish- mentsdo	670,068	678,980	58,137	58,636	59,691	58,847	60,529	62,270	61,020	61,099	61,677	63,924	62,189	r62,435	61,435	
Mfg. and trade sales in constant (1972)	1					,					,	ļ			İ	
dollars (seas. adj.), total §bil. \$ Manufacturingdo			165.4 75.6		168.1 76.6		80.4		174.1 79.4	174.4 80.3		80.8	81.2	780.9	178.7 81.9	
Retail tradedododododododododododododo			49.7 40.1	50.3 40.3	50.7 40.8	51.2	51.9	53.2	52.8	51.9 42.2					53.3 43.5	
	1	1	I ***.1	10.0	1	10.0	1	1 22.0	1	1	1	1	1	1	!	1

Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual			1983							1984				
methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
							. – . –									
		G	ENERA	L BUS	INESS	INDIC	ATORS	—Conti	inued					·T		
BUSINESS INVENTORIES							ı									
Mfg. and trade inventories, book value, end of	500.015	500.004	F00 000	F00 101			500 BO 4	***	FOF 155	F0.4.000	F 10 0 15	F.45 000	744.050	+F 45 00C	FF0.077	
period (unadj.), total @mil. \$ Mfg. and trade inventories, book value, end of	500,915	509,324	500,692	506,404	516,614	521,655	509,324	513,621	525,177	534,333	542,347	545,727	544,853	r547,096	552,077	
period (seas. adj.), total @mil. \$	505,546	514,336	504,284	506,984	509,171	511,453	514,336	518,062	527,216	532,766	541,060	545,912	546,834	⁷ 551,366		
Manufacturing, total ††do Durable goods industriesdo	264,599 175,009	260,426 171,571	259,074 170,283	259,168 170,084	259,569 170,219	259,873 170,656	260,426 171,571	260,884 171,549	264,074 173,203	267,379 175,751	270,392 177,993	274,593 180,578	277,481 182,452	⁷ 280,019 ⁷ 184,559	283,543 187,183	
Nondurable goods industriesdo	89,590	88,855	88,791	89,084	89,350	89,217	88,855	89,335	90,871	91,628	92,399	94,015	95,029	795,460	96,360	
Retail trade, total ‡do Durable goods storesdo	125,384 56,748	135,843 63,447	130,983 59,400	132,142 60,627	132,777 61,048	134,622 62,441	135,843 63,447	137,977 63,749	142,731 66,513	143,910 66,946	146,883 69,010	146,951 68,277	145,359 66,896	7145,120 766,141	146,173 66,467	
Nondurable goods storesdo	68,636	72,396	71,583	71,515	71,729	72,181	72,396	74,228	76,218	76,964	77,873	78,674	78,463	778,979	79,706	
Merchant wholesalers, total † do Durable goods establishments do	115,563 76,013	118,067 75,811	114,227 73,076	115,674 74,249	116,825 74,806	116,958 74,791	118,067 75,811	119,201 76,408	120,411 76,910	121,477 78,188	123,785 78,438	124,368 78,817	123,994 79,696	7126,227 781,191	126,259 81 745	
Nondurable goods establish-																
mentsdo Mfg. and trade inventories in constant (1972)	39,550	42,256	41,151	41,425	42,019	42,167	42,256	42,793	43,501	43,289	45,347	45,551	44,298	⁷ 45,036	44,514	
dollars, end of period(seas. adj.),total §bil. \$			256.3	256.8	257.3	258.1	259.0	260.2	263.2	265.1	268.0	270.0	270.0	⁷ 272.1	274.0	
Manufacturingdo Retail tradedo			136.2 66.0	135.9 66.5	135.8 66.8	135.9 67.5	135.9 67.9	135.9 68.8	136.9 70.3	138.2 70.7	138.9 71.8	140.5 71.8	$141.6 \\ 71.1$	142.6 71.3	71.4	
Merchant wholesalersdo			54.1	54.4	54.7	54.7	55.2	55.5	56.0	56.2	57.3	57.7	57.2	r58.2	58.6	
BUSINESS INVENTORY-SALES RATIOS Manufacturing and trade, total @ratio	1.52	1.37	1.35	1.34	1.33	1.32	1.30	1.29	1.32	1.33	1.33	1.32	1.32	1.34	1.35	
Manufacturing, total ††do	1.73	1.52	1.49	1.46	1.46	1.44	1.40	1.41	1.43	1.42	1.44	1.45	1.46	r1.47	1.48	
Durable goods industriesdo Materials and suppliesdo	2.37 .72	2.01 .60	1.96 .59	1.91 .57	1.91 .57	1.85 .55	1.78 .54	1.80 .54	1.80 .54	1.81 .55	1.86 .55	1.84 .55	1.84 .55	′1.88 .56		***************
Work in processdo	1.03	.90	.88	.86	.86	.83	.80	.81	.81	.82	.85	.84	.85	r.86	.85	
Finished goodsdo Nondurable goods industries do	.61 1.13	.51 1.03	1.02	.48 1.01	.48 1.01	.46 1.01	.44	.45 1.00	.44 1.02	.44 1.00	.45 1.01	.45 1.03	.45 1.04	7.45 71.03	.45	
Materials and suppliesdo Work in processdo	.44 .18	.41 .17	.41 .17	.40 .16	.40 .17	.40 .17	.40	.41	.42 .17	.40 .16	.40 .16	.41 .16	.41 .17	7.41 .16	.41 .17	•••••
Finished goodsdo	.50	.46	.45	.44	.44	.44	.16 .43	.16 .43	.44	.44	.44	.45	.46	7.46	.48	
Retail trade, total ‡do Durable goods storesdo	1.42 2.18	1.33 1.85	1,33 1.86	1.33 1.84	1.32 1.80	1.32 1.80	1.33 1.79	1.29 1.72	1.35 1.89	1.39 1.90	1.37 1.84	1.36 1.80	1.33 1.73	1.35 1.77	1.37	
Nondurable goods storesdo	1.09	1.07	1.08	1.07	1.07	1.07	1.08	1.07	1.11	1.12	1.11	1.12	1.11	1.13	1.14	
Merchant wholesalers, total † do Durable goods establishments do	1.25 2.01	1.17 1.76	1.13 1.71	1.13 1.71	1.12 1.68	1.13 1.66	1.10 1.64	1.08 1.60	1.11 1.63	1.11 1.61	1.11 1.59	1.08 1.54	1.08 1.53	1.11 71.60	1.13	
Nondurable goods establish-														. i		
mentsdo Manufacturing and trade in constant (1972)	.72	.72	.71	.71	.70	.72	.70	.69	.72	.71	.74	.71	.71	r.72	72	
dollars, total §do			1.55	1.54	1.53	1.52	1.49	1.48	1.51	1.52	1.52	1.50	1.50	1.52	1.53	***************************************
Manufacturingdo Retail tradedo			1.80 1.33	1.78 1.32	$\frac{1.77}{1.32}$	1.74 1.32	$\frac{1.69}{1.31}$	1.71 1.29	1.72 1.33	1.72 1.36	1.74 1.34	$\frac{1.74}{1.32}$	1.75 1.30	71.76 71.33	1.76 1.34	
Merchant wholesalersdo	ļ		1.35	1.35	1.34	1.34	1.32	1.30	1.34	1.33	1.34	1.30	1.29	71.32	1.35	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††																
Shipments (not seas. adj.), total mil. \$	1,910,317		171,649	185,882	182,791	179,712	179,624	169,717	186,655	197,619	188,667	191,416	201,941		188,542	
Durable goods industries, total do Stone, clay, and glass productsdo	922,313 44,005	1,021,514 49,058	83,373 4,476	93,189 4,688	92,735 4,531	91,572 4,289	92,344 3,734	85,815 3,758	96,948 4,328	103,730 4,511	97,967 4,578	99,968 $4,719$	106,969 4,923	788,455 74,526	96,915 4,976	
Primary metalsdododo	107,031 47,320	117,904	9,748	10,505	10,659	10,542	10,932	10,526	11,457	12,404	11,772	11,756	12,215	10,321	11,176	
Fabricated metal productsdo	113,975	48,189 120,570	4,026 10,306	4,245 11,107	4,300 11,224	4,382 10,522	4,476 10,006	4,300 9,891	4,789 11,121	5,211 11,589	5,012 11,181	5,097 $11,426$	5,264 12,017	74,436 710,531	11,584	
Machinery, except electricaldodo	180,612 141,056	178,267 156,016	14,102 12,416	16,034 14,398	15,606 14,066	15,534 14,059	17,546 14,330	14,429 13,129	16,717 14,435	18,506 15,791	16,685 14,637	17,644 14,970	19,529 16,510	715,588 713,668	16,176 15,027	
Transportation equipmentdo Motor vehicles and partsdo	195,054 112,177	240,496 151,870	18,436 11,690	21,613 14,015	21,948 14,988	22,551 14,885	22,014 13,222	21,819	24,529 16,865	25,649 17,636	24,167 16,363	24,465 16,717	25,824 17,058	20,091	22,581 14,937	
Instruments and related productsdo	48,873	50,016	4,084	4,596	4,444	4,415	4,674	15,372 4,041	4,333	4,851	4,634	4,710	5,122	74,386	4,625	
Nondurable goods industries, totaldo	988,004	1,025,886	88,276	92,693	90,056	88,140	87,280	83,902	89,707	93,889	90,700	91,448	94,972	787,152	91,627	
Food and kindred productsdo	277,324	286,605	24,167	25,908	24,694	24,050	24,344	22,701	24,300	25,454	24,339	24,545	25,408	r23,700	24,608	
Tobacco productsdo Textile mill productsdo	14,455 47,217	15,462 52,219	1,264 4,651	1,525 4,830	1,341 4,807	1,410 4,474	1,771 4,496	1,035 4,202		1,500 5,186	1,286 4,694	1,420 4,762	1,641 4,995	1,291 r3,856		
Paper and allied productsdodo	78,989	85,135	7,274	7,425	7,462	7,275	7,135	7,459	8,024	8,149	7,917	8,076	8,546		8,184	
Petroleum and coal productsdo	172,803 206,430	191,551	15,751 16,784	17,532 16,961	16,290 16,295	16,078 16,084	16,706 16,412	16,485 15,582	17,486 15,825	18,703 16,842	18,308 16,579	18,493 16,534	19,045 17,044	r16,471	16,488	
Rubber and plastics productsdo Shipments (seas. adj.), totaldo	50,163	, ,	4,305 174,112	4,514 177,521	4,574 177,324	4,300 180,875	4,095 186,352	3,985 184,406	4,340 185,005	4,494 188,479	4,475 187,332	4,411 189,376	4,682 190,401			
By industry group:	I	l i				· ' [i i								
Durable goods industries, total #do Stone, clay, and glass productsdo			86,730 4,235	88,963 4,304	89,181 4,226	92,311 4,346	96,351 4,250	95,283 4,462	96,297 4,634	96,990 4,458	95,697 4,486	$97,944 \\ 4,612$	99,042 4,495	74,575	4,714	
Primary metalsdo Blast furnaces, steel millsdo			10,121 4,189	10,286 4,266	10,631 4,406	11,164 4,641	11,964 4,796	10,783 4,335	10,973 4,565	11,571 4,751	11,191 4,719	11,342 5,032	11,488 4,906	'11,364 '4,913	11,601 4.864	
Fabricated metal products do	L		10,227	10,616	10,681	10,766	10,889	10,904	11,083	10,977	10,930	11,219	11,145	⁷ 11,459	11.525	
Machinery, except electricaldo Electrical machinerydo			15,013 12,762	15,416 13,571	15,588 13,594	15,912 13,966	16,444 14,579	16,327 14,327	16,481 14,216	17,029 15,127	16,768 14,606	17,704 15,006	17,821 15,435	'17,292 '15,223		
Transportation equipmentdo Motor vehicles and partsdo	L	L	20,988 13,656	21,063 13,732	20,609 13,513	22,039 14,395	23,531 15,602	24,223 16,761	24,257 16,540	23,215 15,890	22,845 15,175	23,196	23,627 15,324	723,576 715,722	25,690	
Instruments and related				3							1	15,558				
productsdo Nondurable goods industries,	 		4,145	4,297	4,305	4,304	4,568	4,490	4,426	4,590	4,734	4,809	4,774	r4,883	4,701	
total #do	ļ		87,382	88,558	88,143	88,564	90,001	89,123	88,708	91,489	91,635	91,432	91,359	792,268	90,844	
Food and kindred productsdo Tobacco productsdo	L	L	24,018 1,220	24,316 1,432	23,904 1,295	23,765 1,423	24,502 1,618	24,542 1,137	23,998 1,349	24,750 1,614	25,143 1,321	$24,944 \\ 1,414$	24,409 1,566	1,295	1,444	
Textile mill productsdo	L	L	4,518 7,108	4,523 7,229	4,615 7,354	4,482 7,542	4,806 7,701	4,770 7,743	4,787 7,797	4,710 7,778	4,737 7,784	4,687 8,026	4,595 8,189	74,520 78,201	4,583	
Paper and allied products do Chemicals and allied productsdo			16,348	16,904	17,145	17,209	17,329	17.088	17.159	17,262	17,643	17,559	17,901	18,172	17,933	
Petroleum and coal productsdo Rubber and plastics productsdo			16,691 4,168	16,868 4,354	16,218 4,308	16,074 4,499	16,093 4,567	15,699 4,264	15,751 4,320	17,314 4,438	17,168 4,330	16,507 4,400	16,541 4,352	716,537 74,407	4,240	
See footnotes at end of tables.	1	l		·			•		i '		•	-		ı ' I	•	I

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Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Units	Ann 1982	ual 1983	Aug.	Sept.	1983 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept.
, <u>100</u>			G	ENERA	L BUS	INESS	INDIC	ATORS	Conti	nued		1					l
MANUFACTURERS' SALES, INVEN				,													
AND ORDERS †—Continued Shipments (seas. adj.)—Continued	¹			İ	1					l	1						
By market category: Home goods and apparel	mil. \$	¹ 130,888	² 145,185	12,420	12,489	12,601	12,850	12,878	13,289	13,070	13,124	12,680	13,204	13,202	⁷ 13,116	12,796	
Consumer staples	do	1367,743	1383,308	32,265	32,345	31,952	32,151	33,349	32,856	32,477	33,699	33,741	33,786	33,798	734,295		
exc. auto	do	¹ 290,770 ¹ 130,758	1297,016 1174,193	24,547 15,517	25,524 15,627	25,125 15,412	26,281 16,294	27,441 17,775	25,971 18,818	26,409 18,594	27,193 17,996	26,809 17,192	27,830 17,673	28,829 17,404	⁷ 27,841 ⁷ 17,719	28,273 19,259	
supplies Other materials and supplies	do do	¹ 135,945 ¹ 854,213	¹ 157,168 ¹ 890,530	13,367 75,996	13,771 77,765	13,748 78,486	13,943 79,356	13,919 80,990	13,959 79,513	14,643 79,812	14,177 82,290	14,283 82,627	14,331 82,552	14,444 82,724	^r 14,542 ^r 83,145		
Supplementary series: Household durables	do	157,753	¹ 64,777	5,462	5,595	5,702	5,828	5,855	5,989	5,930	6,043	5,934	6,299	6,506	⁷ 6,424	6,312	
Capital goods industries	do	¹ 327,990 ¹ 271,305 ¹ 56,685	¹ 337,497 ¹ 272,339 ¹ 65,158	27,996 22,514 5,482	28,948 23,482 5,466	28,749 23,109 5,640	29,825 24,138 5,687	31,123 25,445 5,678	29,810 24,092 5,718	30,010 24,158 5,852	30,967 25,236 5,731	30,784 24,799 5,985	31,643 25,894 5,749	32,869 26,892 5,977	r31,852 r25,859 r5,993	32,271 26,022 6,249	
Inventories, end of year or month: Book value (unadjusted), total		261,987	257,601	258,403	257,216	258,831	259,223	257,601	260,807	265,548	268,783	272,650	276,642	277,528	r279,512	282,966	
Durable goods industries, total Nondurable goods industries,	do	172,615	169,023	170,438	169,056	169,331	169,575	169,023	170,750	174,288	176,910	179,644	182,319	183,014	⁷ 184,547	187,361	
Book value (seasonally adjusted),		89,372	88,578	87,965	88,160	89,500	89,648	88,578	90,057	91,260	91,873	93,006	94,323	94,514	*94,965		
total By industry group:	do	264,599	260,426	259,074	259,168	259,569	259,873	260,426	260,884	264,074	267,379	270,392	274,593	277,481	⁷ 280,019	283,543	
Durable goods industries, total # Stone, clay, and glass	do	175,009	171,571	170,283	170,084	170,219	170,656	171,571	171,549	173,203	175,751	177,993	180,578	182,452	⁷ 184,559	187,183	
products	do	5,923 21,409	5,677 19,228	5,705 19,962	5,685 19,782	5,694 19,668	5,688 19,700	5,677 19,228	5,600 19,009	5,596 19,434	5,687 19,886	5,730 20,313	5,782 20,934	5,860 21,150	r5,878 r21,158	$5,931 \\ 21,315$	
Blast furnaces, steel mills Fabricated metal products	do	10,666 17,723	9,122 17,819	9,521 17,608	9,401 17,541	9,371 17,352	9,402 17,666	9,122 17,819	8,893 17,765	9,139 17,892	9,329 18,034	9,444 18,167	9,778 18,231	9,902 18,547	79,957 718,394	18,281	
Machinery, except electrical Electrical machinery Transportation equipment	do	40,099 26,595 40,446	36,711 28,154 40,528	37,398 27,061 39,580	37,174 27,175 39,687	37,042 27,347 39,809	37,032 27,516 39,646	36,711 28,154 40,528	36,922 28,127 40,716	37,089 28,471 41,206	37,444 28,909 42,082	37,873 29,201 42,756	38,155 29,732 43,757	38,519 30,174 44,219	739,060 730,824 745,093	31,416	
Motor vehicles and parts		8,315	9,460	8,525	8,578	8,729	8,919	9,460	9,617	9,751	9,934	9,974	10,178	10,281	10,565		
Instruments and related products		9,237	9,014	8,957	8,937	8,949	9,023	9,014	8,828	9,020	9,087	9,146	9,294	9,358	r9,483	9,540	ļ
By stage of fabrication: Materials and supplies Work in process	do	52,475 77,724	51,640 77,372	50,759 76,335	50,821 76,401	50,909 76,788	51,174 76,582	51,640 77,372	51,910 77,058	52,228 78,173	52,866 79,926	53,072 81,465	53,967 82,658	54,420 83,863	755,339 784,765	55,658 86,162	
Finished goods	do	44,810	42,559	43,189	42,862	42,522	42,900	42,559	42,581	42,802	42,959	43,456	43,953	44,169	⁷ 44,455	45,363	
total #Food and kindred products.	do	89,590 20,678	88,855 20,797	88,791 21,054	89,084 21,025	89,350 20,783	89,217 20,680	88,855 20,797	89,335 20,996	$90,871 \\ 21,354$	91,628 21,629	92,399 21,511	94,015 22,203	95,029 22,071	795,460 722,039	96,360 22,350	
Tobacco products Textile mill products	do do	4,407 6,183	3,931 6,899	4,217 6,678	4,200 6,814	4,120 6,966	4,050 6,954	3,931 6,899	3,870 6,951	21,354 3,831 6,960	3,771 7,066	3,683 7,097	3,645 7,203	3,566 7,301	73,501 77,367	3,467 7,387	1
Paper and allied products Chemicals and allied products		8,563 19,878	8,729 19,582	8,412 19,669	8,489 19,566	8,640 19,649	8,755 19,700	8,729 19,582	8,829 19,509	8,898 19,840	8,914 20,357	9,036 20,585	9,123 20,810	9,203 21,617	79,353 721,758		
Petroleum and coal products		9,389	8,232	8,475	8,674	8,680	8,462	8,232	8,165	8,739	8,319	8,947	9,050	8,892	78,858		
Rubber and plastics products		5,813	5,673	5,721	5,701	5,724	5,723	5,673	5,684	5,797	5,900	5,786	5,992	6,185	r6,251	6,349	
By stage of fabrication: Materials and supplies Work in process	do	35,074 14,309	36,066 14,485	35,394 14,441	35,731 14,490	35,682 14,647	35,558 14,841	36,066 14,485	36,486 14,656	37,063 14,739	36,956 14,759	36,931 14,862	37,642 15,022	37,495 15,160	737,618 715,038	37,644 15.276	
Finished goods By market category:	do	40,207	38,304	38,956	38,863	39,021	38,818	38,304	38,193	39,069	39,913	40,606	41,351	42,374	⁷ 42,804		
Home goods and apparel Consumer staples	do do	20,179 33,259	20,946 32,143	20,250 32,809	20,448 32,209	20,650 32,128	20,683 32,223	20,946 32,143	21,283 32,497	21,365 32,865	21,695 33,173	22,023 33,257	22,261 33,773	22,405 33,839	r22,655 r34,089		
Equip. and defense prod., exc. auto Automotive equipment	do	76,422 10,468	73,257 11,626	73,254 10,658	73,148 10,632	73,223 10,772	73,045 11,031	73,257 11,626	73,445	74,025 11,945	74,849 12,167	76,020 12,163	77,061 12,479	77,863 12,621	779,224 712,889	81,192	
Construction materials and supplies	do	18,886	19,134	19,149	19,307	19,217	19,275	19,134	11,720 19,047	19,199	19,298	19,539	19,579	19,663	r19,717	19,629	
Other materials and supplies. Supplementary series:	do	105,385	103,320	102,954	103,424	103,579	103,616	103,320	102,892	104,675	106,197	107,390	109,440	111,090	111,445	112,491	
Household durables Capital goods industries Nondefense	do	9,879 86,197 70,259	10,093 83,191 65,432	9,767 83,115 65,312	9,848 83,063 65,555	9,906 83,070 65,712	9,860 82,631 65,268	10,093 83,191 65,432	10,144 83,278 65,466	10,161 83,839 65,622	10,391 85,207 66,670	10,623 86,342 67,417	10,668 87,746 68,254	10,801 88,778 68,789	710,971 790,369 769,593	92,399	
Defense		15,938	17,759	17,803	17,508	17,358	17,363	17,759	17,812	18,217	18,537	18,925	19,492	19,989	20,776	21,265	
total Durable goods industries, total	do	1,888,668 901,550	1,053,671	172,271 83,839	187,600 94,731	189,532 99,529	183,563 95,606	184,379 97,124	178,284 94,005	194,643 104,611	207,903 114,091	190,601 99,921	193,010 101,659	199,212 104,411	'177,480 '90,211	187,292 96,072	:
Nondurable goods industries, total New orders, net (seas. adj.), total			1,027,529 2,081,200	88,432 176,360	92,869 180,336	90,003 182,911	87,957 186,606	87,255 188,374	84,279 188,671	90,032 191,336	93,812 196,477	90,680 189,715	91,351 193,680	94,801 190,620	r87,269 r194,037	91,220 192,644	
By industry group: Durable goods industries, total Primary metals	do	¹ 901,550 ¹ 101.010	11,053,671 123,394	88,820 10,773	91,509 10,998	94,776 11,273	97,991 12,147	98,444 11,809	99,439 11,622	102,345 11,442	105,183 11,657	98,317 11,877	102,256 10,653	99,171 10,155	7101,704 711,183	102,187 11,279	
Blast furnaces, steel mills Nonferrous and other pri-	do	¹ 43,539	¹ 51,282	4,519	4,843	4,962	4,999	4,836		4,773	4,988	4,782	4,357	3,877	r4,576	4,762	:
mary metals Fabricated metal products	do	¹ 48,201 ¹ 106,790	¹ 59,618 ¹ 119,455	5,212 10,180	4,942 10,524	5,138 10,591	5,935 10,736	5,683 10,779		5,316 11,411	5,309 10,931	5,770 10,889	5,046 11,573	4,913 11,084	75,203 711,024	12,031	
Machinery, except electrical Electrical machinery Transportation equipment	do	1162,913 1147,579 1200,596	165,573	15,207 13,854 21,159	16,944 14,350 20,498	17,073 15,055 22,551	16,115 14,801 25,717	16,415 15,369 25,167		17,215 16,143 26,702	18,303 16,892 28,444	16,873 14,716 24,523	18,797 17,535 23,776	18,512 15,988 24,055	'18,149 '16,267 '25,267	16.523	
Aircraft, missiles, and parts Nondurable goods industries,	do	167,743	¹ 81,899	6,033	6,179	7,672	8,308	8,477	6,423	7,487	11,263	8,001	6,393	7,044	78,259	7,135	
totalIndustries with unfilled		1987,118	1,027,529	87,540	88,827	88,135	88,615	89,930	89,232	88,991	91,294	91,398	91,424	,91,449	r92,333		`
orders ‡ Industries without unfilled		1202,344	1222,706	18,984	18,880	19,177	19,470	19,712	20,035	20,141	19,658	19,899	20,547	20,798	⁷ 20,873		
orders & By market category:		1784,774	1804,823	68,556	69,947	68,958	69,145	70,218	69,197	68,850	71,636	71,499	70,877	70,651	771,460		
Home goods and apparel Consumer staples Equip. and defense prod., excl. au	do	¹ 130,197 ¹ 367,750 ¹ 288,324	¹ 145,891 ¹ 383,242 ¹ 310,882	12,468 32,273 24,608	12,441 32,366 27,262	12,529 31,934 27,967	12,877 32,176 30,009	13,024 33,330 27,589	13,591 32,839 27,558	13,440 32,500 30,335	12,802 33,637 33,469	12,590 33,731 27,319	13,440 33,806 31,044	13,057 33,785 30,612	713,159 734,271 729,857	33,818	
Automotive equipment Construction materials and	do	129,645	1176,620	16,071	15,492	15,814	30,009 16,615	18,060	19,042	30,835 18,791	17,871	17,400	17,561	17,282	17,694	18,927	·
supplies Other materials and supplies	do do	1131,667 1841,085	¹ 156,572 ¹ 907,993	13,428 77,512	13,669 79,106	13,737 80,930	13,864 81,065	13,824 82,547	13,937 81,704	14,773 81,497	14,283 84,082	14,267 84,408	14,429 83,400	14,435 81,449	714,384 784,672	15,219 81,509	
Supplementary series: Household durables Capital goods industries	.do	¹ 57,162 ¹ 323,565	165,384 1354 712	5,510 27 990	5,514	5,645 32.065	5,826	5,980 32,493	6,299	6,249	5,707	5,832 32 133	6,544 84 637	6,394 35,019	r6,452 r34,863	6,472	
Nondefense Defense	do	¹ 323,565 ¹ 248,166 ¹ 75,399	1273,162	27,990 22,887 5,103	30,449 25,295 5,154	32,065 25,499 6,566	33,684 24,680 9,004	32,493 24,893 7,600	25,093	34,307 27,018 7,289	38,399 26,860 11,539	32,133 25,885 6,248	34,637 28,958 5,679	28,029	734,863 727,648 77,215	26,303	
		I,000	01,000	I 5,100	0,104	0,000	5,004	1,000	1 0,000	1,200	41,000	0,240	0,019	3,000	1,210	1,012	1

October 1764			SOV.	A TO I	<u> </u>	TOTOL	11 DO	DIME	<i></i>							
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Ann 1982	ual 1983	Aug.	Sept.	1983 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept.
		G	ENERA	L BUS	INESS	INDIC	ATORS	—Conti	inued							
MANUFACTURERS' SALES, INVENTORIES,																
AND ORDERS ††—Continued Unfilled orders, end of period (unadjusted),																
totalmil. \$. Durable goods industries, totaldodo	294,147 285,266	327,947 317,423	310,881 300,272	312,599 301,814	319,340 308,608	323,191 312,642	327,947 317,423	336,515 325,614	344,503 333,278	354,789 343,641	356,717 345,592	358,317 347,289	355,590 344,731	r357,473 r346,493		
Nondur goods ind. with unfilled orders ‡dodo	8,881	10,524	10,609	10,785	10,732	10,549	10,524	10,901	11,225	11,148	11,125	11,028	10,859	°10,980	-	
Unfilled orders, end of period (seasonally		·							·		·					
adjusted) totalmil. \$. By industry group:	296,147	330,122	313,967	316,782	322,369	328,099	330,122	334,385	340,725	348,717	351,099	355,398	355,625	7358,990		••••••
Durable goods industries, total #dodo	287,014 15,145	319,303 20,817	303,389 18,635	305,935 19,347	19,989	317,209 20,971	319,303 20,817	323,457 21,656	329,512 22,127	337,702 22,213	340,320 22,899	344,631 22,210	344,765 20,877	20,696	20,375	
Blast furnaces, steel millsdo Nonferrous and other pri-	6,843	10,094	8,563	9,140	9,696	10,053	10,094	10,607	10,816	11,053	11,116	10,442	9,413			
mary metalsdodo Fabricated metal productsdo	6,155 21,646	8,195 20,534	7,748 20,856	7,777 20,764	7,848 20,674	8,460 20,644	8,195 20,534	8,392 20,616	8,533 20,942	8,275 20,896	8,765 20,854	8,706 21,208	8,269 21,146	r20,709	21,217	
Machinery, except electricaldo Electrical machinerydo	55,759 60,333	58,363 69,996	55,176 66,131	56,704 66,910	58,189 68,371	58,392 69,206	58,363 69,996	59,195 71,325	59,930 73,254	61,205 75,020	61,309 75,129	62,400 77,662	63,095 78,214	779,254	80,306	
Transportation equipmentdo Aircraft, missiles, and	121,203	134,467	127,776	127,211	129,153	132,831	134,467	135,174	137,621	142,845		145,107	145,534		1	
partsdo Nondur. goods ind. with un-	93,037	103,890	97,101	97,447	99,487	101,605	103,890	104,419	105,846	111,450	113,463	113,849	114,309	⁷ 116,329	116,814	••••••
filled orders ‡do	9,133	10,819	10,578	10,847	10,839	10,890	10,819	10,928	11,213	11,015	10,779	10,767	10,860	r10,925	10,537	
By market category: Home goods and apparel *do	3,477	4,234	4,181	4,133 740	4,061	4,088	4,234	4,537	4,909	4,589	4,499	4,733	4,590	r4,631		
Consumer staples *do Equip. and defense prod., excl.	I	728	719		722	747	728	711	735	672	663	682	670	*646		
auto *do Automotive equipment *do	. 183,056 5,246	196,656 7,618	188,201 6,745	189,939 6,610	192,781 7,012	196,509 7,333	196,656 7,618	198,240 7,842	202,168 8,039	208,444 7,913	208,951 8,121	212,164 8,010	213,950 7,888	7215,960 77,863	217,919 7,531	
Construction materials and suppliesdo	12,866	12,276	12,563	12,461	12,450	12,371	12,276	12,254	12,385	12,489	12,471	12,570	12,561	12,403	12,788	
Other materials and supplies do Supplementary series:	90,703	108,610	101,558	102,899	105,343	107,051	108,610	110,801	112,489	114,277	116,394	117,239	115,966			
Household durablesdodododo	3,057 219,762	3,715 $236,703$	3,730 226,657	3,649 $228,158$	3,592 231,474	3,590 235,333	3,715 236,703	4,026 238,591	4,346 242,889	4,012 250,319	3,911 251,670	4,154 254,663		74,069 7259,820		
Nondefensedo Defensedo	. 123,108 . 96,654	123,942 112,761	119,749 106,908	121,562 106,596	123,952 107,522	124,494 110,839	123,942 112,761	124,941 113,650	127,802 115,087	129,425 120,894	130,512 121,158	133,575 121,088	134,717 122,100	'136,501 '123,319	136,782 124,742	
BUSINESS INCORPORATIONS @ New incorporations (50 States and Dist. Col.):													1	''		
Unadjusted	. 566,942	,	53,515 52,828	49,890 50,445	49,331 50,441	47,924 51,642	51,969 51,557	52,885 53,044	51,501 53,591	57,003 53,424	54,257 53,933	54,338 51,166				
INDUSTRIAL AND COMMERCIAL		••••••	92,020	30,440	50,441	31,042	31,001	55,044	55,551	55,424	55,555	31,100		*************		••••••
FAILURES @ Failures, totalnumber.	24,908					•••••										
Commercial servicedododo	3,840 4,872															
Manufacturing and miningdo Retail tradedo	3,683 9,730					• • • • • • • • • • • • • • • • • • • •										
Wholesale tradedo Liabilities (current), totalthous. \$.	2,783					• • • • • • • • • • • • • • • • • • • •						l .				
Commercial servicedo Constructiondo	1,449,594 1,374,319										.					
Manufacturing and miningdo Retail tradedo	15.509.902	l	L													
Wholesale tradedo Failure annual rate (seasonally adjusted)	2,797,532															
No. per 10,000 concerns.	. 188.4										•••••					
				CC	MMOI	OITY P	RICES		,			· · · · · · · · · · · · · · · · · · ·				
PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products1910-14=100	. 609	614	634	621	613	616	639	660	658	663	665	659	658	657	⁷ 655	635
Crops #do Commercial vegetablesdo	. 631	551 650		584 617	577 665	579 654	590 713	599 815	592 843	601 771	605 677	621 608	627 589	615 603	7623 7707	596 646
Cottondo Feed grains and haydo	. 469 378	534 453	566 490	533 491	541 476	564 476	568 476	529 479	555 473	595 483 399	575 498	622 505	587 500.	576 482	7567 7460	566 447
Food grainsdo Fruitdo	. 648	407 464	410 589	414 387	412 426	405 432	494	399 479	391 473	481	412 497	413 595	392 751	767	r390 r912	388 904
Tobaccodo Livestock and products #do	. 1,501 . 696	1,429 679		1,646 659	1,517 649	1,557 653	1,532 689	1,469 724	1,457 726	1,448 727	1,444 725	1,444 699	1,444 689	1,444 699	1,521 7687	1,635 675
Dairy products do do Meat animals do do do do do do do do do do do do do	. 831 876	830 831		826 781	844 758	850 742	838 807	832 853	820 869	807 890	801 881	795 863	783 860	789 873	801 7855	820 821
Poultry and eggsdo Prices paid:	. 252	269		291	284	317	335	373	364	339	353	303	286	294	273	280
Production itemsdodo All commodities and services, interest, taxes,	. 865	884	886	889	885	891	895	901	903	910	912	909	907	901	897	895
and wage rates (parity index)1910-14=100.	. 1,076	1,105		1,112				1,128	1,132	1,138	1,141	1,140	1,139		71,134	1,134
Parity ratio §do CONSUMER PRICES (U.S. Department of Labor Indexes) Not Secondly Adjusted	57	56	57	56	55	55	57	59	58	58	58	58	58	58	58	56
Not Seasonally Adjusted ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)	288.6	297.4	299.5	300.8	301.3	301.4	301.5	302.7	303.3	303.3	304.1	305.4	306.2	307.5	310.3	312.1
ALL ITEMS, ALL URBAN CONSUMERS				·	1											
(CPI-U) ♦1967 = 100 Special group indexes:	. 289.1	298.4		301.8			303.5	305.2	306.6	307.3	308.8	309.7	310.7	311.7	313.0	314.5
All items less shelterdo All items less food ◊do All items less medical care ◊do	. 288.4	298.3	300.5	286.8 302.3 298.5	303.2	303.9		289.8 304.8 301.6	291.4 305.9 302.9		293.2 308.6 305.1			312.0	296.7 313.2 309.2	298.1 315.2 310.7
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual			1983		,					1984				
methodological notes are as shown in Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			CO	 OMMOI	DITY P	RICES	—Cont	inued								
CONSUMER PRICES—Continued																
(U.S. Department of Labor Indexes)—Continued Not Seasonally Adjusted	}													ĺ		
All items (CPI-U)—Continued									:							
Commodities \(\)	263.8	271.5	273.4	274.5	275.0	275.2	275.5	276.8	278.3 285.3	278.7 285.5	280.1 286.3	280.4 286.1	280.6 286.0	280.6 286.0	281.4 287.1	282.3 288.0
Nondurablesdododo	273.6 261.6	279.0 266.3	281.0 269.6	281.8 270.6	281.7 270.2	281.1 269.5	281.2 268.5	283.2 267.4	285.3 269.1	289.5 269.3	270.7	271.1	270.5	269.5	270.0	272.3
Durables ◊do Commodities less food ◊do	241.1 250.9	253.0 259.0	254.3 261.4	256.4 262.9	258.7 263.6	261.0 264.1	261.8 263.8	261.4 263.0	260.9 263.8	262.2 264.4	265.2 266.5	$267.0 \\ 267.4$	267.8 267.4	267.8 266.8	267.8 267.1	$268.7 \\ 268.8$
Services \(\int \ldots \)dodo	333.3	344.9	346.8	349.0	350.2	351.0	351.6	353.9	355.3	356.5	358.1	359.9	361.9	364.5	366.5	368.9
Food #dododo	285.7 279.2	291.7 282.2	292.2 282.5	292.6 282.5	292.9 282.3	292.5 281.4	293.9 283.0	299.4 290.2	302.1 293.6	302.2 293.1	302.3 292.8	301.4 290.7	302.0 291.4	303.2 292.5	304.8 294.4	304.2 293.4
Housing &do	314.7	323.1	324.8	326.4	326.8	327.0	327.4		331.0	321.5	333.2	334.6	336.2	338.1	339.5	341.4
Shelter #do	337.0	344.8	346.6	348.5	349.8	351.1	351.8	329.2 353.2	354.0	355.5 244.8	357.8	358.9 247.2	360.2 248.4	362.7 249.7	364.6 251.1	$\frac{366.5}{252.4}$
Rent, residentialdo Homeowners' cost *Dec. 1982=100	224.0	236.9 102.5	238.2 103.0	239.5 103.5	240.4 103.9	241.3 104.3	$242.0 \\ 104.5$	242.9 104.9	243.6 105.1	105.6	246.4 106.2	106.5	106.8	107.6	108.1	108.7
Fuel and utilities #	350.8	370.3	375.1	376.4	374.4	371.3	370.6	376.0	383.0	380.1	380.9	385.5	390.0	393.9	395.5	397.0
gasdo	667.9	628.0	619.0	623.2	624.7	623.9 428.2	623.9 427.5	642.8 427.3	688.6 429.0	660.0 429.5	650.7 432.3	649.2 441.4	646.0 450.6	637.4 459.1	625.5 463.9	$622.1 \\ 466.4$
Gas (piped) and electricity do Household furnishings and op-	393.8	428.7	439.1	440.5	435.6											
eration \(\rightarrow \)do	233.2 191.8	238.5	238.0	238.9 200.4	239.4 200.7	239.9 200.7	240.5 199.3	240.4 196.4	240.4 196.2	241.2 198.8	242.3 199.2	242.4 198.9	242.3 197.4	241.9 196.6	242.2 200.1	244.1 204.2
Apparel and upkeepdododo	291.5	196.5 298.4	197.3 302.4	303.7	305.0	306.3	306.3	306.0	305.8	306.9	309.6	312.2	313.1	312.9	312.9	313.7
Privatedo	287.5 197.6	293.9 202.6	298.0 202.1	299.2 202.7	300.4 204.3	301.7 206.2	301.8 207.0	300.9 207.2	300.8 207.2	301.9 207.2	304.8 207.4	307.4 207.6	308.1 207.7	307.5 208.1	307.5 208.1	308.4 208.2
Used carsdo	296.4	329.7	336.8	343.9	350.4	356.1	357.6	357.3	357.2	362.2	370.0	378.0	382.0	383.2	383.8	384.2
Publicdodododododododododododo	346.0 328.7	362.6 357.3	365.0 360.0	366.6 361.2	368.2 362.9	370.3 364.9	369.0 366.2	378.2 369.5	377.4 373.2	377.4 374.5	378.0 375.7	380.7 376.8	385.2 378.0	389.3 380.3	390.8 381.9	389.5 383.1
Seasonally Adjusted ‡	1					[Ì	Ì	ĺ		ŀ	
All items, percent change from previous month &	<u> </u>		.4	.4	.4	.4	.2	.6	.4	.2	.5	.2	.2	.3	.5	.4
Commodities \(\int \ldots \)			272.6	$273.6 \\ 262.0$	274.5 262.8	275.1	275.8 263.7	277.7	278.6 264.3	279.1	280.1	280.1 267.2	279.9 266.6	279.8 266.0	280.6 266.3	281.5 267.7
Commodities less food \(\)			260.8 291.7	262.0 292.3	293.5	263.4 294.1	295.4	263.9 300.2	302.2	265.1 301.8	266.7 301.7	300.9	301.3	302.2	304.1	303.8
Food at homedo			281.6	281.8	282.8	283.0	284.4	291.2	293.7	292.7	292.2	290.3	290.5	291.2	293.4	292.6
Apparel and upkeepdo Transportationdodo			197.9 300.8	198.2 302.8	198.2 304.4	198.5 305.5	198.5 306.1	199.0 306.7	198.5 306.6	198.6 309.4	198.5 311.2	198.6 312.7	198.1 312.1	199.0 311.1	200.8 311.2	202.1 312.7
Privatedo			296.4	298.4	300.0	301.1	301.7	301.7	301.7	304.6	306.6	307.9	307.0	305.7	305.7	307.4
New carsdo	1		203.3 346.8	204.9 348.2	205.5 349.5	205.3 351.4	205.7 352.4	205.6 354.1	206.4 355.6	207.4 356.7	207.6 358.6	207.2 359.9	207.3 361.5	208.3 364.0	209.4 366.2	210.5 367.7
PRODUCER PRICES §		••••••	840.8	840.2	047.0	991.4	502.4	004.1	555.0	350.1	990.0	6.666	301.3	304.0	300.2	501.1
(U.S. Department of Labor Indexes)	1 1]													
Not Seasonally Adjusted All commodities	299.3	303.1	304.7	305.3	306.0	305.5	306.1	308.0	308.9	311.0	311.3	′311.5	311.4	312.0	310.9	309.5
By stage of processing:	200.0	000.1	004.1	500.0	000.0	000.0	000.1	000.0	000.0	011.0	011.0	011.0	02272	022.0	02010	
Crude materials for further processingdo	319.5	323.6	327.1	328.5	324.8	324.0	327.5	333.5	332.6	338.8	339.4	r338.0	333.2	334.5	329.3	326.7
Intermediate materials, sup- plies, etcdo	310.4	312.3	314.0	315.5	315.6	315.5	315.7	316.3	317.6	319.7	320.3	⁷ 320.9	321.6	321.7	321.1	320.3
Finished goods #do	280.7	285.2	286.1	285.1	287.6	286.8	287.2	289.5	290.6	291.4	291.2	^r 291.1	291.2	292.6	291.8	289.8
Finished consumer goodsdododo	281.0 279.4	284.6 287.2	285.7 287.7	285.1 285.1	287.0 289.9	285.9 290.0	286.3 290.4	288.9 291.6	290.1 292.3	291.1 292.3	290.3 294.5	r290.3 r293.9	290.3 294.2	292.0 294.8	$\frac{290.8}{295.1}$	288.9 292.9
By durability of product: Durable goodsdo	279.0	286.7	287.8	286.8	289.2	289.3	290.1	291.0	292.2	293.2	294.2	⁷ 293.8	293.8	293.7	293.9	292.5
Nondurable goodsdo	315.3	315.7	317.8	319.7	319.1	318.1	318.4	321.2	321.9	324.8	324.7	r325.3	325.1	326.3	324.0	322.6 302.1
Total manufacturesdo Durable manufacturesdo	292.7 279.8	295.7 287.3	296.9 288.3	297.2 287.2	298.5 289.6	298.4 289.8	298.8 290.5	300.0 291.3	292.4	302.8 293.3	303.2 294.3	^r 303.8 293.9	303.8 294.1	304.2 294.1	303.4 294.5	293.0
Nondurable manufacturesdo	. 306.4	304.4	305.9	307.8	307.7	307.4	307.5	309.1	310.4	312.7	312.5	⁷ 314.1	314.1	314.9	312.7	311.7
Farm prod., processed foods and feedsdo	248.9	253.9		259.1	257.5	256.0	257.9		263.4	267.9	267.3			265.2	261.6	259.6
Farm productsdodo Foods and feeds, processeddo	242.4 251.5	248.2 255.9		256.4 259.6	255.2 257.8	251.0 257.6	254.0 259.0	263.4 263.8	261.6 263.4	$267.4 \\ 267.1$	265.4 267.2	260.8 7267.5	257.1 264.8	258.6 267.7	253.2 265.2	249.7 264.0
Industrial commoditiesdo	312.3	315.7	317.3	317.1	318.5	318.3	318.4	319.1	320.6	321.9	322.6	r323.2	323.9	324.0	323.5	322.3
Chemicals and allied productsdo Fuels and related prod., and	. 292.3	293.0	294.4	295.9	295.5	296.4	297.7	298.1	296.5	300.1	302.0	r302.7	302.5	302.6	301.4	301.4
powerdo Furniture and household durablesdo	693.2	664.7	671.7	672.3	669.5	663.7	658.0	652.1	656.0	658.7	654.7	7660.6	667.9	667.2	660.7	654.8 218.9
Hides, skins, and leather productsdo	. 206.9 262.6	214.0 271.1	274.7	215.4 274.4	215.3 273.7	215.7 277.0	215.7 277.3	216.8 279.1	217.2 283.3	217.4 286.7	218.2 286.8	r219.1 r288.5	219.2 290.3	218.7 290.2	218.9 290.2	290.3
Lumber and wood productsdo Machinery and equipmentdo	. 284.7 . 278.8	307.1 286.4	313.9 287.4	$\frac{305.6}{287.9}$	305.6 287.6	304.9 288.0	308.7 288.8	309.1 289.7	315.7 290.2	316.8 291.0	315.1 292.2	7308.5 7292.6	307.1 293.1	304.3 293.7	304.5 294.2	303.4 294.5
Metals and metal productsdo	. 301.6	307.2	308.2	310.7	310.9	310.9	311.9	312.9	314.8	316.8	317.9	r317.4	317.2	315.9	315.8	315.3
Nonmetallic mineral productsdo Pulp, paper, and allied productsdo	. 320.2 288.7	325.2 298.1	326.3 298.8	327.2 299.9	328.0 302.2	328.9 303.6	328.9 304.0	330.1 309.1	332.2 312.0	333.4 314.0	335.8 316.3	7337.6 7317.7	338.4 317.6	339.3 319.2	340.0 320.0	$\frac{340.4}{321.2}$
Rubber and plastics products do	. 241.4	243.2	243.7	243.2	244.4	243.6	243.8	244.8	246.2	246.4	247.3	⁷ 247.5	247.3	247.5	247.6	247.9
Textile products and appareldo Transportation equip. #Dec. 1968=100.	. 204.6 249.7	256.7	206.0 256.8	$206.2 \\ 250.4$	207.0 260.6	260.5	207.8 260.7	208.2 261.5	209.6 262.2	209.9 262.4	209.9 263.4	210.5 r262.5	210.3 262.6	210.8 262.8	$210.5 \\ 263.1$	$210.6 \\ 257.4$
Motor vehicles and equip1967=100. Seasonally Adjusted †	. 251.3	256.8	256.8	249.1	260.6	260.5	260.6	261.1	261.2	261.5	261.9	261.5	261.4	261.5	261.8	254.6
Finished goods, percent change from previous		:														
month	·		4	.1	.2	1	.2	.6	.4	.4	.0	r1	7.1	.3	1	z
Crude materials for further proc-	1		905.0	000.0	900.0	000.4	000.0	0000	800.0	007.1	994.0	*000.0	001.1	001.0	007.0	007.0
essing			325.0 313.4	$\frac{328.8}{315.3}$	329.2 316.2	330.4 316.6	333.6 317.1	317.0	317.6	337.1 319.3	336.9 319.5	⁷ 333.8 ⁷ 320.3	331.1 321.6	331.3 321.0	327.2 320.5	327.0 320.1
Finished goods #do			286.3 285.5	286.6 286.1	287.1 286.6	286.9		289.1 288.7	290.2	291.4 291.0	291.4 290.6	^r 291.1	291.4 290.4	292.2	291.9 290.7	291.4 290.0
Finished consumer goods do do Goods do do Goods		L	260.2	262.1	264.8	286.3 263.9	265.8	272.8	289.8 274.5	276.4	274.4	^r 290.3 ^r 271.4	270.3	291.3 274.1	273.7	272.5
Finished goods, exc. foodsdododododo			. 293.5 234.7	293.4 234.4	292.8 233.0	292.9 233.8	292.4	292.0	292.7	293.6 237.3	294.0 237.2	^r 295.0 236.8	295.8 237.2	295.2 237.3	294.5 238.1	294.0 237.7
Nondurabledo			337.9	337.9	338.1	337.5	336.5	335.7	336.1	336.0	336.7	r338.9	339.9	338.8	336.9	336.2
Capital equipmentdo PURCHASING POWER OF THE DOLLAR	†	····	288.8	288.5	288.6	289.0	289.8	290.5	291.7	292.5	294.3	⁷ 293.9	294.5	295.2	296.2	296.3
As measured by:								}	,				ĺ] [
Producer prices	356		.350 .333	.351 .331	.348 .330	.349 .330	.348 .329			.343 .325	.343 .324	7.344 .323		.342 .321	.343 .319	.345 .318
See footnotes at end of tables.	1	1			L		<u></u>							_		Ц——

SURVEY OF CURRENT BUSINESS

77.1																
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Ann 1982	ual 1983	Aug.	Sept.	1983 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept.
	I		COI	NSTRU	CTION	AND R	EAL E	STATE			.,. I					
	Γ'''	<u></u>										- 1				
CONSTRUCTION PUT IN PLACE	990 000	000 100	05.010	00.004	04 501	00.000	01 100	10.410	00 097	00.005	104 990	⁷ 26,962	⁷ 28,204	⁷ 28,119	29,017	
New construction (unadjusted), totalmil. \$ Private, total #do	230,068 179,090	262,168 211,370	25,910 20,260	26,364 20,871	24,521 19.806	23,683 19,229	21,126 17,489	19,419 16,277	20,237 17,068	22,925 19,338	r24,332	722,348	⁷ 22.951	22,622	,	
Residentialdo	74,810	111,729	11,634	11,850	10,873	10,114	8,527	8,435	8,860	10,437	11,035	⁷ 12,052	712,400	12,321	12,476	
New housing unitsdo	51,916	86,102	8,790	8,835	8,690	8,457	7,335	6,735	6,696	7,725	8,068	8,965	79,413	79,680	10,001	
Nonresidential buildings, except farm and public utilities, total #mil. \$	65,134	60,309	5,492	5,517	5,387	5,440	5,093	4,957	5,130	5,661	5,947	6,554	6,664	⁷ 6,494	6,778	
Industrialdo	17,343	12,861	1,194	1,123	946	997	1,030	961	1,010	1,132	1,077	1,224	1,267	71,181	1,261	
Commercialdo Public utilities:	37,284	35,793	3,249	3,319	3,342	3,374	3,095	3,010	3,141	3,476	3,804	4,179	4,263	74,240	4,428	••••••
Telephone and telegraphdo	7,110	6,471	394	590	593	611	671	391	464	531	530	593	r637	616		•••••
Public, total #do	50,978	50,798	5,650	5,492	4,715	4,454	3,637	3,142	3,169	3,587	73,970	⁷ 4,614	r5,253	75,497		
Buildings (excl. military) # do Housing and redevelopment do	16,997 1,658	17,276 1,700	1,707 156	1,598 151	1,455 153	1,417 138	1,322 136	1,255 109	1,236 121	1,312 128	71,346 7111	71,476 7134	71,640 7153	71,571 7132	1,646 157	
Industrialdo	1,632	1,809	138	200	143	146	136	121	136	138	7155	155	176	154	166	
Military facilitiesdo	2,205	2,544	209	255	194	270	235	196	178	253	7219	⁷ 227	7217	7218	226	
Highways and streetsdodo	13,428	14,225	2,042	1,841	1,671	1,299	804	578	602	718	994	1,429	1,745	72,018	2,147	
annual rates), totalbil. \$			278.0	281.7	267.9	267.0	263.9	280.9	300.4	309.7	r308.6	7316.4	r315.3	r311.2	311.7	
			224.7	229.6	219.2	217.4	213.3	230.0	248.1	255.0	⁷ 254.1	⁷ 261.2	⁷ 257.8	7255.0		
Residentialdo			126.8	128.6	118.6	113.5	109.7	121.9	137.4	141.1	*136.6	7138.4	7136.4	r135.3	135.4	
New housing unitsdo Nonresidential buildings, except farm and			93.9	93.8	94.2	94.9	95.0	96.9	102.3	102.4	102.7	106.4	105.0	′105.1		
public utilities, total # bil. \$dodo			61.8 13.6	61.9 12.6	60.0 10.4	61.8 11.6	$61.4 \\ 12.2$	66.7 12.9	69.0 14.0	72.8 14.4	774.3 713.6	778.7 715.2	776.3 14.1	774.9 713.6	76.0	
Commercialdo			36.4	37.2	37.4	38.1	37.4	41.1	42.1	45.3	747.4	r49.7	748.9	748.5	49.4	
Public utilities: Telephone and telegraphdo			4.3	6.5	6.6	6.8	8.1	5.9	6.4	6.3	6.8	6.8	77.2	7.2		
Public, total #do			53.3	52.1	48.8	49.6	50.6	50.9	52.3	54.8	754.5	755.2	57.5	56.2	56.2	
Buildings (excl. military) # do			18.3	17.2	16.8	16.2	16.4	17.1	17.0	17.0	17.1	717.7	19.0	717.7	17.8	
Housing and redevelopmentdo			1.8 1.8	1.8 1.9	1.8 1.9	1.6 1.9	$\frac{1.6}{1.7}$	1.4 1.5	1.6 1.8	1.5 1.6	1.4 1.8	1.7 1.8	1.8 72.0	1.6 1.8	$\frac{1.7}{2.0}$	
Military facilitiesdo		• • • • • • • • • • • • • • • • • • • •	2.4	2.6	2.6	3.1	2.9	2.6	2.5	2.9	r _{2.8}	r2.6	72.7	72.4	2.6	
Highways and streetsdo			15.7	15.1	14.4	14.1	14.7	14.2	15.0	16.2	⁷ 16.8	16.9	r16.8	717.1		
CONSTRUCTION CONTRACTS								,								
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, totalmil. \$. 156,240	192,751	719,441	r17,379	16,227	15,365	13,422	13,751	14,155	17,577	17,425	22,326	20,005	19,523	19,580	16,755
Index (mo. data seas. adj.)1977 = 100 Public ownershipmil. \$	¹ 112 41,256	⁷ 138 45,308	154 74,565	143 r4,286	139 3,806	3,307	134 3,138	150 2,700	150 3,790	144 3,860	145 3,716	165 5,608	148 4,828	152 4,784	151 4.483	144 4,122
Private ownershipdo	114,984	147,442	r14,876	r13,093	12,421	12,058	10,284	11,051	10,365	13,716	13,710	16,719	15,177	14,738	15,097	12,633
By type of building: Nonresidentialdo	59,594	61,905	⁷ 5,914	r5,405	5,795	5,511	4,741	5,300	4,249	5,849	5,405	7,212	6,746	6,896	6,766	5,750
Residentialdo	59,210	93,201	79,113	78,698	8,221	7,575	6,482	6,600	6,800	8,806	9,330	10,799	9,859	9,093	9,364	8,090
Non-building constructiondo New construction planning	37,436	37,645	r4,414	73,276	2,210	2,280	2,200	1,851	3,106	2,921	2,690	4,315	3,400	3,534	3,449	2,914
(Engineering News-Record) §do	149,206	162,576	13,206	12,902	12,744	16,795	24,714	12,685	17,259	16,851	13,619	14,955	12,211	13,515	15,079	12,739
HOUSING STARTS AND PERMITS New housing units started:																
Unadjusted:	ļ		l i										'			
Total (private and public)thous Privately owneddo	1,072.0 1,062.2		177.7 176.8	156.8 154.9	159.9 159.3	136.4 136.0	108.5 108.3	109.2 109.1	130.4 130.0	138.1 137.5	173.0 172.7	182.1 180.7	184.4 184.0	7163.1 7162.1	'146.7 '146.3	148.6 147.8
One-family structuresdo	662.6	1,067.6	109.9	97.2	91.9	81.9	61.0	67.7	81.0	87.8	106.4	115.2	111.0	797.9	792.0	89.6
Seasonally adjusted at annual rates: †			1.070	1 670	1 670	1.500	1.004	1 000	2,262	1,662	2,015	1,794	1,877	⁷ 1,754	⁷ 1,539	1,676
Total privately owneddododo			1,873 1,124	1,679 1,038	1,672 1,017	1,730 1,074	1,694 1,021	1,980 1,301	1,463	1,002	1,196	1,131	1,084	7990	⁷ 932	1,009
New private housing units authorized by building	l															
permits (16,000 permit-issuing places): ‡ Monthly data are seas. adj. at annual rates:		-												1		
Totalthous	1,000	1,605	1,671	1,540	1,650	1,649	1,602	1,799	1,902 1,083	1,727	1,758 957	1,745 913	1,768 916	1,565 823	71,506 7803	1,424 834
One-family structuresdo Manufacturers' shipments of mobile homes @	. 546	902	900	864	905	919	913	989	1,000	974	901	919	510	020	000	004
Unadjustedthous	239.6	295.6	30.2	28.1	26.8	23.5	18.7	20.0	22.2	25.5	25.8	28.9	27.7	24.5	30.0	
Seasonally adjusted at annual ratesdo	<u>.</u>	,	307	305	308	313	310	314	293	287	287	295	301	301	303	
CONSTRUCTION COST INDEXES	1															ĺ
Dept. of Commerce composite	154.1	157.1	158.4	158.9	158.4	157.6	158.3	159.3	159.6	160.8	r163.4	7163.6	r162.7	r162.9	163.2	
American Appraisal Co., The: Average, 30 cities								l			· · · · · · · · · · · · · · · · · · ·					
Atlantado																
San Franciscodo				······			······								······	
St. Louisdo	·}		······					····								
Average, 20 cities:			Î													
Apartments, hotels, office buildings	150.0	159.6		163.2		162 9		164.9	,	165 1		166 4		167.8	~ 	168.1
Commercial and factory buildingsdo	. 151.9	159.9		162.5		162.6		164.1		164.6		166.1		167.3		167.5
Residences	147.5	156.2		158.5	!	158.8	••••••	162.7	•••••••	162.8		163.3		166.4		167.5
Engineering News-Record: Building	330.6			359.7	357.6	358.3	356.1	355.5	356.2	357.1	358.5	358.1	357.8	357.9	359.3	2359.7
Constructiondo	. 356.1	378.6	384.7	385.6	384.2	384.8	382.6	382.5	382.9	383.4	384.7	385.6	387.3	387.9	388.1	2388.7
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1977=100.		146.5		146.8			149.7			149.3			152.1			
	1	1	1	1	1			t "1		· ·	Ti-	1 1	ı l			1
See footnotes at end of tables.																

5-8			SUL	VEIC	of CO	UUT:	I BU	OTIATIV	202						Octob	
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in	Ann 1982	iual 1983	Aug.	Sept.	1983 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept.
Business Statistics: 1982	1302							1						,		
	г		INSTRU	JCTION	AND	KEAL E	STATE	L—Coni	inuea			·····		1		
REAL ESTATE ♦	1							İ			İ	j				
Artgage applications for new home construction: FHA net applicationsthous. units Seasonally adjusted annual ratesdo	⁷ 110.8	² 176.1	20.3 218	14.5 168	11.9 146	11.2 148	9.6 139	9.7 136	10.3 134	12.9 139	11.4 128	11.1 116	8.2 94	8.0 94	7.8 84	9
Requests for VA appraisalsdodododo	155.0	262.8	28.0 288	21.4 255	17.3 205	17.9 204	16.5 251	15.0 201	21.2 260	24.3 263	17.8 193	19.5 214	14.8 167	712.6 7143	15.2 164	13 18
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount \$do	8,087.07 5,428.27	26,571.82 17,896.60	2,174.87 2,193.18	3,933.79 2,091.70	2,190.42 1,934.18	2,674.40 1,598.29	1,580.28 1,447.58	1,169.61 1,543.78	1,516.84 1,449.02	2,431.43 1,201.61	1,184.70 1,113.53	1,229.58 1,080.92	1,401.64 1,059.60	1,116.60 1,131.31	1,220.14 997.60	997.8 775.4
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	66,004	58,953	57,377	57,862	58,560	57,712	58,953	57,397	57,171	57,608	59,424	61,627	65,859	66,900	70,523	73,00
New mortgage loans of all savings and loan associations, estimated total mil. \$ By purpose of loan:	54,298	135,290	13,992	13,637	11,070	11,175	14,483	10,249	10,367	13,593	13,660	15,853	17,529	⁷ 14,666	14,332	
Home constructiondodo	11,765 21,779 20,754		2,481 6,327 5,184	2,437 5,648 5,552	2,155 4,810 4,105	2,162 4,516 4,497	2,760 5,229 6,494	1,788 3,953 4,508	1,904 3,702 4,761	2,368 5,004 6,221	2,326 5,533 5,801	2,752 6,915 6,186	2,728 7,565 7,236	72,126 76,863 75,677	2,360 6,724 5,248	
		55,212	3,101			TIC TR		-,-	-,	,,						·
ADVERTISING																
Magazine advertising (Publishers Advertising Report, Inc.): Cost, totalmil. \$.	3,428.9	3,939.1	250.0	347.6	448.9	447.0	368.2	265.2	325.1	374.2	425.1	419.5	360.5	333.8	303.1	
Apparel and accessoriesdo	155.7 333.5 52.2	206.2 404.5	20.0 22.6 2.9	32.6 19.6 8.0	24.2 47.7	22.0 46.5 4.3	16.9 40.1 2.1	7.4 33.0 3.3	17.4 34.9 2.6	26.1 41.1 5.1	26.6 49.5 8.8	17.0 44.7 11.5	10.4 41.8 5.0	7.9 37.0 6.2	~	
Building materialsdo Drugs and toiletriesdo Foods, soft drinks, confection-	330.6	383.6	28.6	37.1	4.4 38.5	37.3	29.4	27.7	34.1	35.7	40.6	44.9	41.6 29.1	33.0	36.9	
erydo Beer, wine, liquorsdo Houshold equip., supplies, fur-	263.8 257.6	1	18.2 13.0	22.7 17.3	34.6 25.6	38.5 30.0	26.2 37.2	18.4 8.6	23.7 13.6	26.2 16.4	26.0 20.5	26.3 19.0	20.0	27.4 17.4		
nishingsdododo	. 147.4 50.9 26.6		7.2 2.7 2.1	18.2 4.5 2.1	22.0 5.7 3.6	24.9 6.0 2.8	16.3 4.3 1.7	7.8 2.5 2.1	8.0 3.4 1.7	13.9 3.2 3.6	21.7 5.1 2.9	22.6 4.1 2.6	16.4 3.8 1.8	11.9 3.0 2.5	9.5 2.7 2.6	
Smoking materialsdo All otherdo	358.6 1,452.0	397.8	29.9 103.0	28.0	33.3 209.4	31.9 202.8	31.2 163.1	32.0 122.4	25.3 160.4	33.7 167.3	37.6 185.9	37.5 193.2	33.6 158.1	38.3 149.0	33.2	
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): Total *mil. \$.	17,694		1,686	1,690	2,074	2,016	1,872	^r 1,628	1,723 562	1,863	2,102	2,051	1,908			
Classified do National do Retail do	4,852 2,452 10,390	2,734	539 194 954	220	625 282 1,166	516 273 1,227	440 206 1,226	⁷ 543 ⁷ 233 ⁷ 852	237 924	619 240 1,003	681 272 1,150	660 274 1,116	246		L	
WHOLESALE TRADE † Merchant wholesalers sales (unadj.), totalmil. \$.	1 127 175	1 189 790	103,062	102,862	106,051	105,762	107,361	103,878	103,183	115,399	108,662	120,765	115,692	'110,345	114,483	
Durable goods establishmentsdo Nondurable goods establishmentsdo	467,107 . 670,068	504,810	44,809	44,754	46,300 59,751	45,620 60,142	45,621 61,740	43,165 60,713	44,848	50,634	48,774	53,133 67,632	52,943 62,749	r49,908	52,925	
Merchant wholesalers inventories, book value, end of period (unadj.), total mil. \$. Durable goods establishmentsdo	. 116,765 . 75,633	75,432	73,368	74,769	117,778 74,582	118,566 74,417	75,432	119,818 75,185	76,295	78,266	124,008 78,752	123,235 79,369	122,912 80,652	781,272	81,990)
Nondurable goods establishmentsdo RETAIL TRADE ‡	41,132	43,989	39,052	40,224	43,196	44,149	43,989	44,633	45,024	44,371	45,256	43,866	42,260	r42,514	42,244	
All retail stores: Estimated sales (unadj.), totalmil. \$. Durable goods stores #dodo		1 '				103,865 34,002	125,759 38,188	93,089 31,170	1 '		104,344 37,277	111,312 40,765		1 -	r110,839	
Building materials, hardware, garden supply, and mobile home dealersmil. \$. Automotive dealersdo.	1	59,873	5,660	5,446	5,557	5,103 19,036	4,863		4,329			6,704			76,441 722,716	¹ 6,
Furniture, home furnishings, and equipmentdo	46,106	51,774	4,544	4,342	4,428	4,899	6,207	4,279	4,129	4,594	4,407	4,663	4,926 70,778	74,701	74,993 771.932	
Nondurable goods storesdodo	132,581 249,257	1 142,997 7 259,441	11,521 21,921	11,199 21,878	12,063 21,780	14,755 21,501	87,571 23,492 24,304	61,919 8,853 21,110	9,150 20,845	22,985		23,375	12,805 23,767	r11,243 r23,376	712,808 723,900	112, 122,
Gasoline service stationsdo Apparel and accessory storesdo Eating and drinking placesdo	103,547 51,387 104,715	54,005		4,312	4,617	5,169 9,494	8,917 7,910 9,724	8,340 3,765 9,210	3,630 9,232	8,579 4,413 10,207	8,615 4,857 10,248	9,121 4,846 10,677	9,173 4,811 10,962	r4,296	75,001 711,627	1 14,
Drug and proprietary storesdo Liquor storesdo	35,967 19,394	38,766 1 19,690	3,201 1,656	3,134 1,611	3,168 1,603	3,251 1,689	4,428 2,470	3,249 1,481	3,231 1,404	3,383 1,529	1,495	1,616	3,454 1,721 109,322	1,734	1,763	3
Estimated sales (seas. adj.), totaldo Durable goods stores #do Bldg. materials, hardware, garden sup-			. 98,277 . 31,951				102,438 35,532			35,306	37,436	37,912	38,687	r37,452	r36,655	136
ply, and mobile home dealers#mil. \$ Building materials and supply storesdo	1		5,094 3,676		1 '	5,188 3,751	5,293 3,826	1			1	5,796 4,280	5,823 4,227		ł	1
Hardware storesdo Automotive dealersdo			. 812	2 809	805	826	843	874 22,033	830	814	839		872	7861	878	3
Motor vehicle and miscellaneous auto dealersdo Auto and home supply	l	Į.	l		'	1	19,201	20,041	20,060				21,011			
storesdo Furniture, home furnishings,			'				1	1,992							Į.	3
and equipment #do Furniture, home furnish- ings storesdodo	i		. 4,408			1	l	1			1	1	1	1	1	7
Household appliance,					1	1			1	1		1			1	1

October 1901			DOM		71 00	1010131	11 00									
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Anr 1982	1983	Aug.	Sept.	1983 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept.
		<u> </u>]	DOMES	TIC TI	RADE—	-Contin	ued			<u></u>					
RETAIL TRADE ‡Continued																
All retail stores—Continued															.	
Estimated sales (seas. adj.)—Continued						ļ			į						.	
Nondurable goods storesmil. \$			66,326	66,632	67,041	67,255 12,317	66,906	69,475	68,573	68,567	70,069	70,325	70,635	769,990	770,153	¹ 71,643
General merch, group storesdo Department storesdo	•••••		11,878 9,709	12,001 9,784	12,112 9,893	12,317 10,026	12,330 10,042	12,835 10,546	12,786 10,489	12,374 10,152	12,838 10,546	12,988 10,661	13,320 10,955	712,784 710,519	712,924 710,603	113,175 110,780
Variety storesdo			774	781	778	804	786	836	830	792	801	808	836	7797	795	
Food storesdo			21,819	21,943	21,992	21,978	21,754	22,468	22,266	22,444	22,908	22,839	22,984	723,177	722,924	123,528
Grocery storesdo Gasoline service stationsdo		•	20,505 8,851	20,611 8,760	20,669 8,731	20,642 8,673	20,410 8,759	21,189 8,751	20,958 8,667	21,086 8,835	21,497 8,863	21,445 9,022	21,614 8,736	⁷ 21,835 ⁷ 8,526	'21,543 '8,627	¹ 22,096
Apparel and accessory stores #do			4,430	4,451	4,570	4,676	4,665	4,704	4,747	4,794	4,988	5,032	5,117	74,891	r4,800	15,048
Men's and boys' clothingdo			657	659	679	696	685	698	678	702	748	764	730	ŕ688	670	
Women's clothing, specialty stores, and furriersdo			1,706	1,734	1,831	1,895	1,888	1,901	1,955	1,950	2,026	2,042	2,127	1,997	1,930	
Shoe storesdo			768	783	788	793	788	814	807	809	795	808	832	7801	805	
Eating and drinking placesdo			9,729	9,833	9,924	9,983	9,714	10,268	10,281	10,156	10,289	10,217	10,351	r10,488	10,696	110,80
Drug and proprietary storesdo Liquor storesdo		·····	3,273	3,306 1,675	3,297 1,661	3,311	3,258 1,699	3,434 1,689	3,405 1,583	3,400 1,608	3,525 1,637	3,490 1,631	3,507 1,694	73,521 71,722	73,573	12,668
Estimated inventories, end of period:			1,646	1,010	1,001	1,682	1,099	1,009	1,000	1,000	1,00	1,001	1,054	1,122	1,120	
Book value (unadjusted), totalmil. \$	122,163	132,302	129,869	134,195	140,005	143,866	132,302	132,916	138,310	142,913	145,689	145,850	r144,413	143,735		
Durable goods stores #do	56,176	62,820	57,998	59,604	61,577	63,968	62,820	63,218	65,990	67,432	69,110	69,077	r67,782	65,969		
Bldg. materials, hardware, garden sup- ply, and mobile home dealersdo	9,470	10,327	10,375	10,394	10,288	10,279	10,327	10,433	10,923	11,250	11,701	11,673	r11,404	11 163		
Automotive dealersdo	25,458	29,643	24,741	25,781	27,130	28,810	29,643	30,200	31,969	32,552	33,343	33,058	31,939	30,461		••••••
Furniture, home furnishings,	9,297	1		10,249		10,713	10,132	10,017	10,230	10,288	10,549	10,704	11.072			
and equipmentdo Nondurable goods stores # do	65,987	10,132 69,482	10,114 71,871	74,591	10,442 78,428	79,898	69,482	69,698	72,320	75,481	76,579	76,773	76,631			
General merch. group	1	· ·					- 1	1 1	1	1	í		· .		ľ	
storesdo	22,561	24,467	27,175	28,636	30,664 22,752	31,552	24,467	24,609	26,498	$28,450 \\ 21,537$	29,493	29,722 22,653	29,477 22,324	30,319		
Pood stores do do do do do do do do do do do do do	16,747 14,350	18,290 14,501	20,077 13,988	21,176 14,333	22,752 14,770	23,685 15,079	18,290 14,501	18,437 14,293	19,880 14,275	14,540	22,374 14,604	14,630	14,865	14.587		
Apparel and accessory	•	1					-	l			1					
storesdo	10,555	10,715	11,319.	11,931	12,562	12,525	10,715	10,744	11,384	12,154	12,321	12,191	12,024	12,470		<i></i>
Book value (seas. adj.), total do Durable goods stores #do	125,384 56,748	135,843 63,447	130,983 59,400	132,142 60,627	132,777 61,048	134,622 62,441	135,843 63,447	137,977 63,749	142,731 66,513	143,910 66,946	146,883 69,010	146,951 68,277	⁷ 145,359 ⁷ 66,896	145,053		
Bldg. materials, hardware, garden sup-	30,140	00,441	55,400	00,021	01,040	02,441	00,441	00,140	00,010	00,340	03,010	00,211	00,000	.]		······
ply, and mobile home dealersdo	9,824	10,713	10,396	10,542	10,424	10,425	10,713	10,800	10,956	10,933	11,327	11,311	711,169	11,174		
Automotive dealersdo Furniture, home furn.,	25,181	29,350	26,126	27,166	27,979	28,810	29,350	29,695	31,842	31,976	33,276	32,220	30,889	30,130		
and equipdo	9,448	10,286	10,084	10,098	10,031	10,281	10,286	10,337	10,449	10,381	10,656	10,769	r11,072			
Nondurable goods stores # do	68,636	72,396	71,583	71,515	71,729	72,181	72,396	74,228	76,218	76,964	77,873	78,674	78,463	79,039		
General merch. group storesdo Department storesdo	24,906 18,403	27,060 20,143	26,776 19,977	26,659 19,846	26,641 19,767	27,237 20,244	27,060 20,143	27,605 20,623	29,015 21,798	29,405 22,226	29,993 22,623	30,425 23,092	30,220 22,943	30,746 23,397		••••••
Food storesdo	14,180	14,329	14,347	14,449	14,396	14,416	14,329	14,466	14,404	14,482	14,633	14,763	14,955			
Apparel and accessory			'					'		1	10.011	10.000	-10 505	ĺ		
storesdo	11,029	11,208	11,032	11,140	11,307	11,233	11,208	11,716	12,098	12,389	12,611	12,673	⁷ 12,525	12,724		
Firms with 11 or more stores: Estimated sales (unadjusted),					1	1		[ĺ		ļ		
totalmil. \$	389,715	415,631	34,458	34,006	35,122	38,368	51,970	30,668	30,871	35,399	35,196	37,582	r37,426	35,110		
Durable goods storesdo	28,212	32,795	2,791	2,721	2,808	3,079	4,467	2,317	2,366	2,775	2,885	3,249	73,250	3,109		
Auto and home supply storesdo	4,059	4,416	407	379	395	396	414	316	311	368	381	421	427	409		
Nondurable goods stores #do	361,503	1 1	31,667	31,285	32,314	35,289	47,503	28,351	28,505	32,624	32,311	34,333	734,176			
General merchandise group		ŀ							1		1		,	· /		
storesdo Food storesdo	119,467 135,499	129,045 141,353	10,411 11,734	10,083 11,883	10,857 11,746	13,366 11,803	21,353 13,571	7,952 11,584	8,253 11,486	10,124 12,685	10,617 11,833	11,645 12,602	11,601 712,684	10,1281		
Grocery storesdo	133,587	139,424	11,587	11,738	11,595	11,648	13,276	11,439	11,331	12,532	11,662	12,449	12,533	12,1981		
Apparel and accessory storesdo	20,143	22,237	1,926	1,802	1,890	2,193	3,560	1,429	1,440	1,866	2,081 2,221	2,023 2,292	72,036 72,305	1,785		
Eating placesdo Drug stores and proprietary	22,138	24,354	2,140	2,083	2,147	2,053	2,099	1,971	2,030	2,263	2,221	4,494	2,303	2,340		
storesdo	19,410	21,582	1,760	1,733	1,747	1,844	2,717	1,781	1,785	1,883	1,921	2,001	71,973			
Estimated sales(sea. adj.), total#do			34,752	35,032	35,319	35,648	35,456	37,047	36,803	36,233	37,183	37,528	r37,571	37,111		
Auto and home supply storesdo Department storesdo			387 9,287	376 9,347	378 9,467	382 9,589	385 9,628	381 10,099	386 10,061	378 9,705	376 10,095	398 10,223	396 710,498	10.086		
Variety storesdo			605	605	609	622	614	650	651	612	624	640	648	607		
Grocery storesdo			11,704	11,738	11,772	11,874	11,544	12,143	12,093	11,992	12,289	12,301	712,121			
Apparel and accessory stores do Women's clothing, specialty stores,	 	·····	1,815	1,854	1,880	1,935	1,996	2,050	2,035	2,051	2,056	2,106	2,170	2,074		***************************************
and furriersdo			762	783	805	837	895	907	896	902	912	921	964	887		
Shoe storesdo Drug stores and proprietary			395	403	412	414	413	436	428	419	400	421	435	432		
stores and proprietary	.		1,824	1,863	1,866	1,893	1,813	1,930	1,938	1,910	1,989	1,997	r2,026	2,004		
		· .	DOD E					DEAD	III				L			
		<u> </u>	ABOR F	ORCE,	EMPL	OIME	VI, AN	D EAR	MINGS				<u> </u>		<u> </u>	
LABOR FORCE AND POPULATION															, ,	l
Not Seasonally Adjusted	(ľ					1	ł 1			'				i 1	l
Total noninstitutional population, persons 16	179 000	100 00-	170 100	150 000	170 171	170 000	180.000	100 010	177 000	177 510	177 000	177 010	177,974	178,138	178,295	178,48
years of age and over *thous Labor force, total @do	173,939 111,872		176,122 115,260		176,474 113,737	176,636 113,832	176,809 113,483	177,219 112,711	177,363 113,052	177,510 113,514	177,662 113,845	177,813 114,941	117,974	117,896		115,56
Resident armed forces *do	1,668	1,676	1,682	1,695	1,695	1,685	1,688	1,686	1,684	1,686	1,693	1,690	1,690	1,698	1,712	1,72
Civilian noninstitutional population *do	172,271		174,440	174,602	174,779		175,121	175,533	175,679	175,824	175,969	176,123	176,284	176,440		
Civilian labor force, total	110,204 99,526	111,550 100,834	113,578 103,167	112,197 102,366	112,042 102,659	112,147 103,018	111,795 102,803	111,025 101,270	111,368 101,961	111,828 102,770	112,152 103,628	113,251 105,096	115,393 106,812	116,198 107,484		
Unemployeddodo	10,678		103,101	9,830	9,383	9,129	8,992	9,755	9,407	9,057	8,525	8,154	8,582	8,714	8,382	8,38
Seasonally Adjusted ◊	l	/:		,		,		'	1		• 1	•		·	, '	
Civilian labor force, totaldo			112,117	112,229	111,866		112,136	112,215	112,693	112,912		113,803	113,877	113,938		
Participation rate †percent	64.0	64.0	64.3	64.3	64.0	64.0	64.0	63.9	64.1	64.2	64.4	64.6	64.6	64.6	64.3	64.
Employed, totalthous Employment-population ratio †percent	57.8	57.9	101,484 58.2	101,876 58.3	101,970 58.3	102,606 58.6	102,941 58.8	103,190 58.8	103,892 59.1	104,140 59.2	104,402 59.3	105,288 59.8	105,748 60.0	105,395 59.7	104,969 59.4	105,23 59.
Agriculturethous	3,401	3,383	3,449	3,308	3,240	3,257	3,356	3,271	3,395	3,281	3,393	3,389	3,403	3,345	3,224	3,31
Nonagriculturedo	96,125	97,450		98,568	98,730	99,349	99,585	99,918		100,859		101,899	102,344	102,050	101,744	101,92
Unemployed, totaldo	ļ		10,633	10,353	9,896	9,429	9,195	9,026	8,801	8,772	8,843	8,514	8,130	8,543	8,526	8,46
Long term, 15 weeks and overdo	3,485	4,210	4,078	3,889	3,655	3,527	3,369	3,201	2,984	2,873	2,855	2,851	2,619	2,689	2,606	2,600
See footnotes at end of tables.	I -,,,,,,	-,==0	1 -,0.0	1 -,000	1 -,000	-,0-	-,500	-,=-1	_,,,,,	_,5.5	-,500	_,_,_	-,/	-,,,,,	-,,,,,	_,,,,,
one igolioues at end of tables.																

S-10			SOL	A ID I C	r CU.	RREIN	I DO	SINES	(C)						Octobe	er 1984
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Straitsrits: 1982	Ann 1982	ual 1983	Aug.	Sept.	1983 Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept.
Dounted Statistics. 1992	L	ABOR I	FORCE	EMPL	OYME	NT. AN	D EAR	NINGS-	⊥ _Conti	nued		L				
LABOR FORCE—Continued						T							- 1			
Seasonally Adjusted ◊ Civilian labor force—Continued																
Unemployed—Continued Rates(unemployed in each group as percent												ł				
of civilian labor force in the group):§ All civilian workers	. 9.71	9.6	9.5	9.2	8.8	8.4	8.2	8.0	7.8	7.8	7.8	7.5	7.1	7.5	7.5	7.4
Men, 20 years and over Women, 20 years and over	. 8.8	8.9 8.1	8.7 8.0	8.6 7.8	8.8 8.2 7.5	7.8 7.2	8.2 7.4 7.1	7.3 7.1	7.8 7.0 6.9	6.8 6.9	6.9 7.0	6.5 6.8	6.3 6.4	7.5 6.5 6.9	6.4 7.1	6.5 6.7
Both sexes, 16-19 years White		22.4 8.4	22.8 8.2	21.8 8.0	21.6 7.7	20.2 7.3	20.1 7.1	19.4 6.9	19.3	19.9 6.7	19.4 6.7	19.0 6.4	17.6 6.1	18.3 6.4	18.4 6.4	19.3 6.4
Black * Hispanic origin *	. 18.9	19.5 13.8	19.8 12.9	18.9 13.1	18.3 12.4	17.7 12.3	17.8 11.6	16.7 11.2	16.2 10.2	16.6 11.3	16.8 11.5	15.8 10.5	15.0 10.0	16.9 10.6	16.0 10.7	15.1 10.7
Married men, spouse present Married women, spouse present	. 6.5	6.5 7.0	6.3 6.9	6.1 6.8	5.7 6.3	5.5 6.0	5.2 6.1	5.0 6.0	4.9 5.9	4.7 5.8	4.7 5.8	4.5 5.8	4.5 5.6	4.6 5.9	4.4 6.0	4.6 5.8
Women who maintain families Industry of last job:	11.7	12.2	11.8	12.0	11.4	10.5	10.9	10.7	11.0	11.0	10.5	9.8	9.6	9.6	10.5	10.0
Private nonagricultural wage and salary workers	. 10.1	9.9	9.8	9.4	9.0	8.6	8.3	7.9	7.8	7.6	7.7	7.2	7.0	7.4	7.5	7.4
Construction	20.0 12.3	18.4 11.2	17.9 11.2	18.1 10.2	15.8 9.6	15.6 8.9	16.3 8.3 8.3	15.0 8.4	15.1 7.5 7.3	13.3 7.5	14.3 7.7	14.8 7.1	14.8 7.2 7.2	14.7 7.5	14.0 7.5	13.8 7.6
Durable goods	13.3	12.1	11.7	10.9	10.2	9.0	8.3	8.0	7.3	7.8	7.5	7.0		6.7	6.9	7.0
workers *	14.7	16.0	15.1	16.5	16.2	15.7	15.6	15.5	14.0	14.6	12.2	13.9	11.8	14.6	12.8	15.0
Occupation: * Managerial and professional specialty	3.3	3.3	3.4	3.2	2.7	2.7	2.6	3.0	2.7	2.4	2.2	2.5	2.4	3.0	3.1	2.8
Technical, sales, and administrative support		6.3	6.4	5.9	5.9	5.5	5.2	5.7	5.6	5.2	5.0	4.7	4.9	4.8	5.0	5.0
Service occupations Precision production, craft, and repair	10.8	10.9 10.7	10.3 9.3	10.8 8.9	11.1 8.2	9.9 7.9	9.6 8.4	9.9 10.0	9.5 10.0	9.6 9.1	9.2 8.1	8.7 7.4	8.4 7.0	9.2 6.7	9.3 6.0	8.9 6.2
Operators, fabricators, and laborers Farming, forestry, and fishing	. 16.7	15.5 10.0	13.8 8.3	13.2 8.2	12.6 9.2	12.7 10.8	13.0 12.0	13.9 13.6	13.7 11.5	12.8 11.2	11.9 8.6	10.9 6.8	10.5 5.9	10.8 6.0	10.5 5.8	10.2 7.4
EMPLOYMENT † Employees on payrolls of nonagricultural estab.:	}									:						
Total, not adjusted for seas. variationthous Private sector (excl. government)do	89,566 73,729	90,138 74,287	89,842 74,878	91,485 75,901	92,049 76,081	92,406 76,294	92,645 76,560	91,065 75,209	91,612 75,477	92,234 76,030	93,229 77,013	94,164 77,913	95,003 78,973	^r 94,239 ^r 79,033	794,507 779,400	₽95,224 ₽79,537
Seasonally Adjusted †	10,129	14,201	14,010	10,501	10,001	10,234	10,500	15,205	10,411	10,000	11,010	11,919	10,510	17,000	15,400	. 13,301
Total employees, nonagricultural payrollsdo	89,566	90,138	89,918	91,018	91,345	91,688	92,026	92,391	92,846	93,058	93,449	93,786	94,135	r94,350	r94,532	₽94,671
Private sector (excl. government)do Nonmanufacturing industriesdo	73,729 54.948	74,287 55,790	74,110 55.513	75,083 56,385	75,481 56,595	75,814 56,796	76,157 57,014	76 533	76,971 57,598	77,185 57,719	77,546 58,016	77,864 58,294	78,241 58,612	78,422 758,726	778,566 758,841	P78,638 P59,037
Goods-producingdododododododododododo	23,813 1,128	23,394 957	23,532 950	23,669 952	23,895 965	24,058 967	24,198 969	57,279 24,383 975	24,577 978 4,226	24,595 978	24,760 984	24,851 995	24,974 1,002	⁷ 25,059 1,007	⁷ 25,086 ⁷ 1,017	^p 24,996 ^p 1,024
Constructiondododododo	3,905	3,940 18,497	3,985 18,597	4,019 18,698	4,044 18,886	4,073 19,018	4,086 19,143	4,154 19,254	4,226 19,373	4,151 19,466	4,246 19,530	4,286 19,570	4,343 19,629	74,356 719,696	74,344 719,725	^p 4,371 ^p 19,601
Durable goods do Lumber and wood products do	. 11,039	10,774 657	10,846 675	10,923	11,071 690	11,170 695	11,266 698	11,343	11,440 706	11,513 712	11,551 714	11,598 711	11,652 712	711,702 708	711,754 7706	P11,680
Furniture and fixturesdo Stone, clay and glass productsdo	.1 432	447 572	453 578	456 581	462 587	467	470 592	475 595	480 604	483 606	482 604	482 605	485 605	7485 7606	7484 604	P481 P604
Primary metal industriesdo Fabricated metal productsdo	. 922	838 1,373	840 1,384	849 1,389	863 1,408	589 869 1,420	877 1,431	871 1,440	877 1,447	877 1,456	879 1,459	887 1,469	884 1,479	7880 1,490	880 71,489	P870 P1,483
Machinery, except electricaldo Electric and electronic	1,427 2,244	2,038	2,051	2,058	2,077	2,106	2,122	2,137	2,151	2,166	2,189	2,203	2,226	72,242	⁷ 2,254	₹2,240
equipdododo	2,008 1,734	2,023 1,756	2,022 1,776	2,062 1,780	2,086 1,820	2,109 1,832	2,132 1,855	2,152 1,876	2,175 1,898	2,202 1,905	2,212 (1,905	2,228 1,906	2,237 1,917	⁷ 2,252 71,926	r2,268 r1,953	*2,260 *1,929
Instruments and related productsdo	1	695	694	698	702	705	707	711	715	718	719	722	723	7727	r727	P724
Miscellaneous manufacturingdo Nondurable goodsdo	382	371 7,724	373 7,751	370 7,775	376 7,815	378 7,848	382 7,877	384 7,911	387 7,933	388 7,953	388 7.979	385 7,972	384 7,977	386 77,994	7389 77.971	₽387 ₽7,921
Food and kindred productsdo Tobacco manufacturesdo	1,636 68	1,622		1,624	1,624 68	1,629	1,631 67	1,638	1,637 65	1,638 66	1,648 67			71,655 66	71,643	
Textile mill productsdo	749		751	753	758		762	768	767	769	766	762	759	755	765 7751	P744
productsdodododo	662	661	1,170 663	1,174 666	1,186 669		1,202 675	1,207 676	1,213 680	1,218 680	1,226 680	1,217 681	1,209 685	71,206 687	′1,200 ′685	^p 1,183 ^p 681
Printing and publishingdo. Chemicals and allied productsdo.	1,272 1,075	1,295 1,046	1,302 1,046	1,305 1,047	1,311 1,049	1,317	1,321 1,052	1,328 1,053	1,333 1,054	1,339 1,054	1,348 1,057	1,356 1,057	1,362 1,062	71,368 1,064	1,371 71,068 187	^p 1,373 ^p 1,062
Petroleum and coal productsdo` Rubber and plastics prod-	. 200	195	194	194	192	192	191	191	190	190	189	188	188	187		₽185
ucts, necdododododododododododododododo	697 219	718 208	730 208	735 209	748 210	758 210	766 210	774 210	784 210	790 209	790 208	795 206	797 204	7801 205	800 r201	₽799 ₽198
Service-producingdodo	5.082	4,958	66,386 4,369	67,349 5,046	67,450 5,053		67,828 5,055	68,008 5,095	68,269 5,105	68,463 5,112	68,689 5,129	68,935 5,144	69,161 5,163	769,291 75,175	769,446 75,196	P69,675
Wholesale tradedodododododododododododododo	5,278 15,179	5,259 15,545	5,277 15,626	5,301 15,671	5,322 15,737	5,344 15,805	5,371 15,857	5,406 15,914	5,438 15,980	5,457 16,030	5,473 16,095	5,492 16,166	5,502 16,245		75,554 716,302	^p 5,590 ^p 16,366
Finance, insurance, and real estatedo.	. 5,341	5,467	5,498	5,503	5,512	5,530	5,546	5,573	5,593	5,613	5,640	5,662	5,676	75,676	r5,682	°5,682
Servicesdo Governmentdo	15,837	15.851	19,808 15,808	19,893 15,935	19,962 15,864	15,874	20,130 15,869	20,162 15,858	20,278 15,875	20,378 15,873	20,449 15,903	20,549 15,922	20,681 15,894	'20,701 '15,928	720,746 715,966	P20,829
Federal do State * do	3.639	3,659	2,747 3,668	2,774 3,672	2,760 3,667	3,669	2,762 3,668	2,760 3,670	3,682	2,770 3,686	2,771 3,693	2,785 3,699	2,777 3,699	2,779 73,697	2,780 73,718	₽2,785 ₽3,708
Local *do. Production or nonsupervisory workers on private	,	9,439	9,393	9,489	9,437	9,446	9,439	9,428	9,430	9,417	9,439	9,438	9,418	r9,452	r9,468	₹9,540
nonagric. payrolls, not seas. adjustedthous Manufacturingdo.	59,487		60,500 12,762		61,649 13,082	61,830 13,117	62,064 13,087	60,699 13,034	60,909 13,163	61,384 13,280	62,301 13,368	63,121 13,459	64,043 13,610		764,328 713,646	P64,449
Seasonally Adjusted †				,					,		,	ŕ				
Production or nonsupervisory workers on private nonagricultural payrollsthous	59,487		59,830				61,665		62,327	62,443	62,800	63,060	63,363	r63,494	63,605	P63,635
Goods-producing do Mining do Construction do	821	678	16,421 673 3,069	674	685	686	16,996 690 3,161	17,155 694 3,227	17,318 696 3,296	17,297 698 3,211	17,446 707 3,296	17,507 714 3,328	17,600 720 3,388		717,664 730 73,373	P734
Manufacturing do Durable goods do	12,742	12,581	12,679	12,759	12,928 7,421	13,048			3,296 13,326 7,718	13,388 7,769	3,296 13,443 7,799	13,465	13,492	713,541 77,899	73,578 713,561 77,943	°13,455
Lumber and wood productsdo. Furniture and fixturesdo.	488	548	564 361	569 363	578	583 373	587 376	589	592 384	599 387	7,799 599 387	7,826 596 385	597	594 388	592	P587
Stone, clay, and glass productsdo	1			1	F		454	1 1	384 462	463		465				
Primary metal industriesdo Fabricated metal productsdo	683	624	629	636		657	665 1,049	661	666 1,062	666 1,069	668	676 1,083	674	r669	r670	P660
Machinery, except electricaldo Electric and electronic	1,355	1,200			1,236		1,049	1,286	1,300	1,314	1,329	1,342	1,356	1,370	1,380	
equipdo Transportation equipmentdo	1,212 1,079			1,260 1,126	1,281 1,160	1,300 1,173		1,327 1,208	1,346 1,221	1,364 1,221	1,371 1,221	1,377 1,217	1,379 1,224	'1,390 '1,233		P1,394
Instruments and related productsdo	Į.					ļ .	,	1 1	403	404	403	404	1	'	1	1
Miscellaneous manufacturingdo	276				272	275	278	280	282	282	283	281	281			
See footnotes at end of tables.								·								

October 1984			SUR	VEI C	r cu.	RREN	טמו	211/E2) D							S-11
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann 1982	ual 1983	Aug.	Sept.	1983 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept.
	L	ABOR I	FORCE	, EMPL	OYME	NT, AN	D EAR	NINGS-	—Conti	nued			'			
EMPLOYMENT †—Continued																
Seasonally Adjusted † Production or nonsupervisory workers—Contin-										İ						
ued Nondurable goodsthous	5,431	5,430	5,455	5,470	5,507	5,537	5,560	5,591	5,608	5,619	5,644	5,639	5,632	75,642	75,618	P5,583
Food and kindred productsdo Tobacco manufacturesdo	1,125 53	1,118 52	1,117 50	1,118 52	1,119 51	1,124	1,126 50	1,134	1,133 49	1,133	1,143 50	1,142 50	1,142 50	71,152 750	71,140 749 649	^p 1,129 ^p 52 ^p 642
Textile mill productsdo Apparel and other textile	642 981	641 984	650 990	651 993	656 1,004	658 1,012	660 1,018	1,023	1,028	666 1,031	1,039	661 1,033	658 1,021	652 71,018	71,013	P999
productsdo Paper and allied productsdo Printing and publishingdo	494 699	494 710	495 714	498 715	501 720	503 725	506 727	508 732	511 734	512 737	512 744	512 748	515 752 590	516 757	515 7756	₽512 ₽756
Chemicals and allied productsdo Petroleum and coal productsdo	598 120	580 117	580 117	581 116	583 115	584 114	586 113	587 112	588 112	588 111	589 111	588 111	590 110	7591 110	7596 7110	₽595 ₽111
Rubber and plastics prod- ucts, necdo	533	556	568	571	582	591	598	604	612	616	616	621	623	r624	r622	P622
Leather and leather productsdo Service-producingdo	183 42,926	173 43,737	174 43,409	175 44,216	176 44,339	176 44,490	176 44,669	176 44,793	176 45,009	175 45,146	175 45,354	173 45,553	171 45,763	172 ⁷ 45,840	7168 745,941	^p 165 ^p 46,048
Transportation and public utilitiesdo Wholesale tradedo	4,190 4,246	4,073 4,220	3,481 4,242	4,154 4,258	4,158 4,274	4,151 4,292	4,161 4,316	4,189 4,349	4,198 4,375	4,207 4,395	4,228 4,406	4,236 4,425	4,253 4,430	74,265 74,458	74,289 74,471	p4,261 p4,499
Retail tradedodo	13,612 3,997	13,951 4,066	14,028 4,098	14,063 4,097	14,112 4,107	14,174 4,122	14,221 4,135	14,264 4,149	14,317 4,161	14,341 4,165	14,434 4,175	14,493 4,195	14,558 4,217	714,586 74,217	r14,590 r4,233	p14,626
estatedo Servicesdo	16,880	17,428	17,560	17,644	17,688	17,751	17,836	17,842	17,958	18,038	18,111	18,204	18,305	18,314	r18,358	^p 18,439
AVERAGE HOURS PER WEEK † Seasonally Adjusted																
Avg. weekly hours per worker on private nonagpayrolls: ♦				2.	25.0	05.1		050	25.0	25.0	05.0	97.0	05.5	or c	95.5	n92 E
Not seasonally adjustedhours Seasonally adjusteddo	34.8 42.7	35.0 42.5	35.3 35.0 42.6	35.3 35.2 43.1	35.3 35.2 43.2	35.1 35.2 42.9	35.5 35.2 43.4	35.0 35.4 43.3	35.0 35.3	35.0 35.3 42.8	35.3 35.4 43.0	35.2 35.3 43.2	35.5 35.3 43.7	35.6 35.2 43.0	35.5 35.2 43.6	₽35.5 ₽35.3 ₽43.9
Mining ‡do Construction ‡do Manufacturing:	36.7	37.2	38.0	37.9	37.3	36.3	36.8	36.3	42.9 37.0	36.7	37.5	38.2	38.6	38.6	38.5	P38.7
Not seasonally adjusteddo Seasonally adjusteddo	38.9	40.1	$\frac{40.2}{40.3}$	40.8 40.7	40.7 40.6	40.8 40.6	$\frac{41.2}{40.6}$	40.6 40.9	40.7 40.9	40.7 40.7	40.9 41.1	40.6 40.6	40.8 40.6	40.3 40.5	740.4 40.4	P40.7 P40.5
Overtime hoursdodo	2.3 39.3	3.0 40.7	3.0 40.8	3.2 41.4	3.3 41.2	3.3 41.3	3.4 41.3	3.5 41.6	3.5 41.7	3.5 41.4	3.7 41.8	3.3 41.3	3.3 41.2	3.3 41.2	3.2 41.1	p3.3 p41.4
Overtime hoursdo Lumber and wood productsdo	2.2 38.0	$\frac{3.0}{40.1}$	$\frac{3.0}{40.2}$	3.3 40.4	$\frac{3.4}{40.5}$	3.5 40.0	3.5 40.0	3.7 40.6	3.8 40.4	3.7 40.1	4.0 40.4	3.5 39.6	3.5 39.4	3.5 739.3	3.4 739.4	P3.5
Furniture and fixturesdo Stone, clay, and glass productsdo	37.2 40.1	39.4 41.5	39.7 41.7	40.0 42.0	39.8 41.8	39.8 41.8	40.1 41.9	40.0 42.1	39.9 42.5	39.6 41.9	39.7 42.3	39.7 42.1	39.1 41.8	739.8 41.9	r39.2 r41.6 r41.0	P40.2 P41.8 P41.5
Primary metal industries do Fabricated metal products do	38.6 39.2 39.7	40.5 40.6 40.5	40.9 40.8 40.6	41.2 41.4 41.1	41.6 41.2 41.2	41.7 41.4 41.3	41.8 41.4 41.5	41.9 41.6 41.8	42.0 41.8 41.9	41.8 41.3 41.9	42.2 41.8 42.3	42.1 41.4 41.9	41.7 41.3 42.0	741.5 741.3 41.8	41.2 741.8	P41.5 P41.7
Machinery, except electricaldo Electric and electronic equipdo	39.3	40.5	40.6	41.1	41.1	41.1	41.0	41.3	41.2	41.0	41.3	41.0	40.8	740.8	r40.9	P41.2
Transportation equipmentdo Instruments and related	40.5	42.1	41.9	43.3	42.5	42.6	42.4	43.2	43.1	42.9	43.5	42.4	42.3	42.2	42.5	₽42.6
productsdo Miscellaneous manufacturing ‡do	39.8 38.4	40.4 39.1	40.4 39.0	40.8 39.4	40.7 39.8	40.7 39.8	40.8 40.0	41.3 38.9	41.2 39.6	41.1 39.6	41.4 39.5	40.7 39.3	41.3 39.2	741.3 38.9	741.1 738.9	°41.3 °39.2
Nondurable goodsdododo	38.4 2.5	39.4 3.0	39.6 3.1	39.9 3.1	39.7 3.1	39.8 3.1	$\frac{39.7}{3.2}$	39.9 3.3	39.9 3.3	39.8 3.3	40.2 3.4	39.6 3.1	39.6 3.2	739.4 3.1	39.4 3.0	^p 39.3
Food and kindred productsdo Tobacco manufactures ‡do	39.4 37.8	39.5 37.4	39.6 37.6	39.8 38.4	39.6 38.4	39.6 40.1	39.5 37.8	39.7 38.1	39.7 36.4	39.8 36.9	40.1 39.5	39.7 39.6		r39.5	39.6 r38.8 r39.4	°39.6 °40.3 °39.2
Textile mill productsdo Apparel and other textile productsdo	37.5 34.7	40.5 36.2	40.9 36.3	41.3 36.7	40.8 36.6	40.6 36.7	40.7 36.6	40.6 36.6	40.8 36.9	40.6 36.7	41.2 37.4	40.0 36.5	1	39.8 735.8	r36.0	p35.9
Paper and allied products do	41.8 37.1	42.6 37.6	42.9 37.6	43.2 37.8	43.2 37.9	43.1 37.9	43.1 37.7	43.2 37.9	43.2 37.9	43.0 37.9	43.2 38.2	43.1 38.0	42.9	43.3 37.7	743.0 737.9	°42.9
Printing and publishingdodo Chemicals and allied productsdo Petroleum and coal productsdo	40.9 43.9	41.6 43.9	41.7	41.7	41.7 43.6	41.9 43.7	41.9 44.6	42.1	42.1 44.5	42.0 44.7	42.0 43.7	41.8 43.5	41.9	41.9	42.0 743.8	P41.6
Rubber and plastics prod- ucts, nec ‡do	39.6	41.2	41.2	41.9	41.9	42.0	42.4	42.0	42.0	41.7	42.1	41.7	41.9	⁷ 41.2	⁷ 41.2	P41.4
Leather and leather productsdo Transportation and public utilitiesdo	35.6 39.0	36.8 39.0	37.1 39.2	37.8 39.3	37.3 39.4	37.2 39.2	37.1 39.4	37.3 39.5	37.2 39.3	36.7 39.2	37.5 39.5	36.5 39.4	39.6	r37.0 r39.8	36.5 739.3	P37.1
Wholesale tradedodo	38.3 29.9	38.5 29.8	38.5 29.8	38.6	38.6 30.0	38.6 30.0	38.6 30.3	38.6 30.1	38.5 30.0	38.5 30.1	38.7 30.0	38.6 30.1		38.6 29.9	738.7 29.9	₽38.8 ₽30.0
Finance, insurance, and real	36.2 32.6	36.2 32.7	36.1 32.6	36.1 32.7	36.4 32.8	36.1 32.7	36.2 32.6	36.5 32.8	36.4 32.7	36.3 32.8	36.5 32.8	36.3 32.7	36.3 32.7	36.7 32.7	36.4 32.6	₽36.6 ₽32.8
Servicesdo AGGREGATE EMPLOYEE-HOURS †	02.0	02.1	02.0	32.1	92.0	32.1	52.0	94.0	92.1	02.0	02.0	02.1	02.1	02.1	02.0	02.0
Seasonally Adjusted Employee-hours, wage & salary workers in non-							,									
agric establish, for 1 week in the month, seas adj. at annual ratebil. hours Total private sectordo	165.73 135.02	167.91 136.75	168.10 137.02	170.74 139.14	170.94 139.67	170.15 139.69	171.90 140.39	174.00 142.28	174.44 142.57	173.66 142.32	176.89 144.56	176.27 144.78	176.99 145.56	'177.06 '145.67	7177.48 7145.59	
Mining do Construction do do	2.51 7.45	2.12	2.10 7.77	2.13 7.83	2.16 7.71	2.16 7.79	2.17 7.74	2.23 8.37	2.20 8.40	2.19 7.86	2.26 8.30	2.27 8.43	2.29 8.58	72.27 78.53	2.28 78.55	^p 2.30 ^p 8.68
Manufacturingdo Transportation and public utilitiesdo	38.11 10.32	38.42 10.12	38.87 9.39	39.36 10.37	39.51 10.40	39.65 10.30	39.71 10.38	40.52 10.42	40.69 10.38	40.69 10.40	41.20 10.55	41.03 10.57	41.14 10.66	741.20 710.72	741.25 710.64	p10.68
Wholesale trade *dodododo	10.51 23.60	10.53 24.09	10.60 24.26	10.68 24.31	10.67 24.59	10.72 24.54	10.75 24.94	10.86 24.82	10.87 24.82	$10.89 \\ 24.94$	11.01 25.16	11.04 25.34	11.06 25.48	r11.11 r25.45	711.18 25.30	P11.27 P25.50
Finance, insurance, and real estatedo Servicesdo	10.08 32.43	10.30 33.55	10.36 33.69	10.42 34.04	10.45 34.18	10.41 34.14	$10.47 \\ 34.22$	10.59 34.47	10.55 34.66	10.54 34.80	10.68 35.40	10.67 35.42	10.75 35.62	10.82 735.57	710.78 735.60	P10.91 P36.05
Governmentdo	30.72	31.16				30.46	31.52	31.72	31.87	31.35	32.33	31.50		31.40	r31.90	
Indexes of employee-hours (aggregate weekly): Private nonagric payrolls, total1977=100 Goods-producing	. 104.2 90.6	105.8 91.4	105.3 92.4	107.6 93.9	108.3 94.6	108.7 95.6	109.4 96.2	110.3 97.9	110.9 99.2	110.9 98.1	112.0 100.1	112.0 99.5	112.7 99.9	112.6 99.9	7112.6 100.0	^p 113.2 ^p 100.0
Miningdo Constructiondo	. 130.7 99.8	107.3 101.9	106.7 103.7	107.8 105.0	109.6 104.1	109.7 105.5	110.4 105.7	$111.5 \\ 110.3$	112.1 114.1	111.7 107.7	$114.7 \\ 112.6$	115.5 113.7	116.4	7116.2 7115.3	7118.4 7115.2	P119.6
Manufacturingdo Durable goodsdo	. 87.0 . 84.4	85.4	89.5 86.5	88.5	92.1 89.9	93.0 91.0	93.7 92.0	94.9 93.4	95.7 94.4	95.7 94.5	97.0 95.8	96.0 95.0 97.4	96.0 95.1 97.2	796.1 795.5 796.9	⁷ 96.2 96.0 ⁷ 96.5	₽95.7
Nondurable goodsdodo	. 90.8 111.7		94.0 112.4		95.3 115.9	95.9 116.0	96.2 116.7	97.0 117.2	97.5 117.4	97.4 117.9	98.8 118.6	97.4 119.0		119.7	119.6	
Transportation and public utilitiesdo Wholesale tradedo	. 102.2 108.1	99.4 108.0	85.3 108.6			101.7 110.1	102.4 110.7	103.4 111.6	103.1 112.0	103.1 112.5	104.4 113.3	104.3 113.5		7106.1 7114.4	'105.3 '115.0	P105.4 P116.0
Retail tradedo Finance, insurance, and real	. 103.6	106.0	106.4	106.7	107.8	108.3	109.7	109.3	109.4	109.9	110.3	111.1	111.9	111.0	′111.1	P111.7
estatedo Servicesdo	. 117.1 . 121.9	118.9 126.0				120.6 128.4	121.0 128.6	122.0 129.4	$122.1 \\ 129.9$	122.2 130.9	123.1 131.4	123.1 131.7	124.0 132.4	′124.7 ′132.5	7124.2 7132.4	P125.2 P133.8
See footnotes at end of tables.	•	1	•	ı	ı	' '		'		r	•	•	,			•

5-12				SOIL	инс	1 00	LUCI	1 100	OHITE							Octobe	r 1904
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Units	Ann 1982	ual 1983	Aug.	Sept.	1983 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept.
	- · · · · · · · · · · · · · · · · · · ·	L	ABOR I	FORCE,	, EMPL	OYME	NT, AN	D EAR	NINGS	Conti	nued	1	. 1				
HOURLY AND WEEKLY EARNI	INCG ++											-					
Average hourly earnings per worker:										ŀ	İ	1					
Not seasonally adjusted:	*	5 00	0.00	7.05	0.10	0.10	0.10	0.10	0.00	0.04	0.04	0.00	0.00	0.00	0.00	0.90	nO 49
Private nonagric. payrolls	dollars	$\frac{7.68}{10.77}$	8.02 11.27	7.95 11.25	8.12 11.33	8.16 11.33	8.16 11.40	8.16 11.41	8.26 11.54	8.24 11.49	8.24 11.60	8.29 11.62	8.28 11.56	8.29 11.57	8.32 11.57	8.30 711.57	^p 8.43 ^p 11.65
Construction	do	11.63	11.92	11.86	12.04	12.06	11.91	12.02	12.08	11.99	11.97	11.95	11.99	11.94	r11.97	'12.00	P12.12
Manufacturing	do	8.49 8.25	8.83 8.51	8.78 8.44	8.89 8.52	8.90 8.54	8.97 8.61	9.04 8.67	9.08 8.72	9.06 8.70	9.09 8.73	9.11 8.75	9.11 8.76	9.14 8.77	79.18 8.82	9.14 78.78	₽9.22 ₽8.84
Durable goods	do	9.04	9.38	9.32	9.46	9.47	9.53	9.60	9.64	9.63	9.66	9.67	9.66	9.69	79.70	9.68	P9.77
Excluding overtime	do	8.80 7.43	9.05 7.79	8.98 7.82	9.07 7.87	9.09 7.86	9.14 7.79	9.19 7.80	9.24 7.88	9.23 7.88	9.25 7.87	9.27 7.89	9.27 7.92	9.29 8.04	9.32 8.01	79.29 78.04	^p 9.35 ^p 8.11
Furniture and fixtures	do	6.31	6.62	6.67	7.87 6.74	6.71	6.73	6.78	6.76	6.75	6.76	6.76	6.80	6.84	6.88	6.90	^p 6.98
Stone, clay, and glass product Primary metal industries	sdo	8.87 11.33	9,27 11.34	9.30 11.29	9.42 11.34	9.38 11.28	$9.41 \\ 11.32$	$9.41 \\ 11.35$	9.42 11.38	9.38 11.49	9.40 11.44	9.51 11.51	9.54 11.49	9.58 11.46	9.64 711.45	79.61 711.43	°9.64 °11.49
Fabricated metal products	do	8.77	9.11	9.09	9.18	9.18	9.24	9.35	9.31	9.31	9.31	9.34	9.33	9.33	79.33	9.30	p9.37
Machinery, except electrical Electric and electronic	do	9.26	9.55	9.54	9.63	9.66	9.74	9.85	9.85	9.87	9.90	9.91	9.90	9.93	79.96	9.93	P10.02
equip	do	8.21	8.65	8.62	8.73	8.71	8.77	8.84	8.88	8.86	8.88	8.89	8.89	8.91	8.95	79.00	^p 9.08
Transportation equipment Instruments and related	do	11.11	11.66	11.52	11.80	11.87	12.01	12.04	12.06	12.00	12.12	12.06	12.04	12.14	712.13	12.11	P12.22
products	do	8.06	8.46	8.45	8.54	8.54	8.56	8.65	8.68	8.66	8.71	8.73	8.71	8.78	8.83	⁷ 8.85	P8.89
Miscellaneous manufactur- ing	do	6.42	6.80	6.79	6.83	6.84	6.84	6.95	7.00	6.97	6.97	6.97	6.99	6.98	7.02	76.97	p7.00
Nondurable goods	do	7.74	8.08	8.06	8.11	8.12	8.18	8.24	8.27	8.24	8.27	8.29	8.30	8.33	78.41	78.37	^p 8.43
Excluding overtime		7.49 7.92	7.79 8.20	7.74 8.15	7.77 8.17	7.79 8.16	7.86 8.26	7.92 8.36	7.96 8.41	7.93 8.37	7.95 8.39	7.98 8.43	8.00 8.43	8.01 8.44	78.09 8.41	r8.04 r8.35	₽8.09 ₽8.39
Tobacco manufactures	do	9.79	10.35	10.26	9.90	9.65	10.77	10.19	10.77	11.13	11.29	11.43	11.55	11.92	'11.67	r10.69	p10.18
Textile mill products	do	5.83	6.18	6.19	6.23	6.24	6.26	6.31	6.39	6.40	6.41	6.43	6.42	6.43	6.43	6.46	₽6.48
products	do	5.20	5.37	5.35	5.39	5.40	5.43	5.44	5.50	5.46	5.48	5.49	5.48	5.50	5.51	75.53	p5.60
Paper and allied products Printing and publishing	do	9.32 8.74	9.94 9.11	10.03 9.12	10.11 9.23	10.11 9.23	10.20 9.26	10.24 9.29	10.23 9.26	10.22 9.30	10.25 9.29	10.29 9.29	10.34 9.31	10.42 9.30	710.56 79.36	710.52 79.43	^p 10.56 ^p 9.52
Chemicals and allied products	do	9.96	10.59	10.62	10.70	10.79	10.86	10.90	10.91	10.90	10.95	10.97	11.02	11.03	r11.12	711.12	P11.19
Petroleum and coal products	do	12.46	13.29	13.17	13.38	13.38	13.45	13.54	13.47	13.43	13.44	13.44	13.32	13.33	713.27	⁷ 13.30	^p 13.49
Rubber and plastics prod- ucts, nec	do	7.64	7.99	8.00	8.05	8.08	8.07	8.16	8.17	8.16	8.20	8.25	8.20	8.23	r8.30	r8.28	P8.32
Leather and leather products. Transportation and public utilities	do	5.33 10.32	5.54 10.80	5.52 10.69	5.57 10.88	5.56 10.94	5.57 11.01	5.61 11.00	5.68 11.08	5.67 11.01	$\frac{5.68}{11.02}$	5.68 11.07	5.68 11.03	$\frac{5.67}{11.07}$	'5.70 11.18	75.65 711.17	^p 5.70 ^p 11.28
Wholesale trade	do	8.09	8.54	8.54	8.62	8.69	8.68	8.74	8.82	8.79	8.79	8.89	8.86	8.90	8.97	78.93	P9.02
Retail trade	do	5.48	5.74	5.73	5.78	5.79	5.82	5.78	5.89	5.89	5.89	5.90	5.88	5.88	5.87	r5.83	₽5.90
Finance, insurance, and real estate	do	6.78	7.29	7.24	7.33	7.45	7.39	7.43	7.55	7.54	7.54	7.62	7.55	7.58	77.60	77.60	₽7.80
Services		6.92	7.30	7.24	7.37	7.43	7.44	7.47	7.57	7.55	7.54	7.60	7.55	7.53	7.56	77.53	₽7.70
Seasonally adjusted: Private nonagricultural payrolls	dollars	7.68	8.02	8.00	8.09	8.13	8.14	8.17	8.21	8.23	8.25	8.31	8.29	8.33	8.35	78.34	₹8.40
Mining	do	10.77	11.27	(1)	(1)	(1)	(1)	(1)	(1)	/(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction	do	11.63 8.49	11.92 8.83	11.89 8.84	11.95 8.88	11.94 8.93	11.93 8.97	11.96 8.99	11.97 9.03	11.95 9.06	11.97 9.09	12.03 9.11	12.07 9.12	12.07 9.15	r12.04 r9.17	712.04 9.20	P12.02 P9.21
Transportation and public utilities	sdo	10.32	10.80	10.68	10.83	10.91	10.93	10.96	11.02	10.99	11.08	11.11	11.09	11.16	11.22	r11.16	P11.24
Wholesale trade *	do	8.09	8.54 5.74	8.56 5.77	8.62 5.79	8.70 5.80	8.70 5.82	8.74 5.83	8.76 5.84	8.76 5.84	8.82 5.87	8.88 5.89	8.85 5.87	8.94 5.89	8.98 5.89	78.95 75.87	₽9.02 ₽5.94
Retail trade *	αο	5.48	5.74	9.77	5.19	5.80	9.82	9.83	9.84		9.61	9.69	9.61		i l		
estate Services	do	$\frac{6.78}{6.92}$	7.29 7.30	7.24 7.33	7.35 7.37	$7.46 \\ 7.41$	7.39 7.41	7.47 7.44	7.49 7.48	7.47 7.50	7.54 7.52	7.62 7.60	7.53 7.56	7.61 7.59	77.64 7.64	77.60 77.62	₽7.82 ₽7.70
Indexes of avg. hourly earnings, se		0.32	1.30	1.00	1.01	1.41	1.41	1.44	1.40	1.50	1.02	1.00	1.50	1.00	1.04	1.02	1,0
Private nonfarm economy:				155.4	1500			***	1	150 5	150.1	150.0	150.6	100.0	1000	160.6	n1017
Current dollars	1977 = 100	148.5 93.4	155.3 94.8	155.4 94.4	156.2 94.5	157.0 94.7	157.2 94.6	157.8 94.9	158.4 94.8	158.5 94.8	159.1 95.1	159.9 95.4	159.6 94.9	160.3 95.2	160.8 795.2	94.1	*161.7 *94.3
Mining	do	158.9	166.6	166.9	168.0	168.4	169.5	169.7	171.0	170.7	172.0	172.9	172.5	173.4	174.3	7173.9	P175.3
Construction	do I	141.2 152.4	145.3 157.8	144.8 158.0	145.5 158.1	145.5 158.7	145.2 159.4	145.6 159.7	146.3 160.3	146.2 160.7	146.3 161.2	146.6 161.5	147.0 162.0	147.1 162.3	7146.6 7162.9	⁷ 146.5 7163.4	P146.5 P163.5
Transportation and public utilitie	sdo	148.8	156.7	155.6	157.4	158.5	158.7	159.0	159.9	159.8	160.9	161.3	160.9	162.1	r162.6	7161.8 7165.2	p163.1 p166.9
Wholesale trade * Retail trade *	do	149.6 143.4	158.1 150.1	158.1 150.9	159.8 151.3	161.1 151.9	160.8 152.3	161.8 152.6		162.7 152.9	162.7 153.2	164.5 153.7	164.1 153.4	164.6 153.8	154.0	153.4	P154.3
Finance, insurance, and real		148.3	158.7	158.0	159.6	162.0	160.8	161.7	1	164.0	164.2	165.8	164.2	164.9	⁷ 165.5	⁷ 165.1	P168.8
estate Services	do	147.9	156.0	156.6	157.7	158.7	158.5	159.4		159.8	160.8	162.3	161.4	162.5	163.4	162.7	^p 165.0
Hourly wages, not seasonally adjusted Construction wages, 20 cities (ENR)														ł			i
Common labor	\$ per hr	14.28	15.22	15.44	15.53	15.53	15.56	15.49	15.52	15.52	15.54	15.56	15.63	15.76		15.84	P15.87
Skilled labor		18.56	19.91	20.24	20.37	20.37	20.43	20.40		20.43	20.49	20.49	20.53	20.60	1	20.87	₽20.89
Railroad wages (average, class I) Avg. weekly earnings per worker,	do	11.51	12.83	12.89	13.13	12.99	13.04	13.06	13.32	13.38	13.21	13.29	13.18	13.31	⁷ 13.29	*13.18	
private nonfarm: 🛇	,			221							664 -			00:	000.00	******************	nono
Current dollars, seasonally adjusted 1977 dollars, seasonally adjusted ‡.	g	267.26 168.09	280.70 171.37	280.00 170.01	284.77 172.27	286.18 172.61	286.53 172.40	287.58 172.93	290.63 173.93	290.52 173.65	291.23 174.08	294.17 175.52	292.64 173.98	294.05 174.61	293.92 173.92	7293.57 7171.98	
Current dollars, not seasonally adju	usted:														ļ		ļ
Private nonfarm, total	dollars	267.26	280.70	280.64 470.25	286.64	288.05		289.68			288.40	292.64	291.46		296.19 r497.51	294.65	
Mining Construction	do	459.88 426.82	478.98 443.42	479.25 450.68	488.32 456.32	489.46 449.84	432.33	495.19 442.34	438.50	492.92 443.63	496.48 439.30	499.66 448.13	499.39 458.02	460.88	r462.04	7504.45 7462.00	P469.04
Manufacturing	do	330.26	354.08	352.96	362.71	362.23	365.98	372.45	368.65	368.74	369.96	372.60	369.87	372.91	r369.95 r396.73	r369.26	P375.25
Durable goods Nondurable goods		355.27 297.22	381.77 318.35	378.39 319.98	390.70 325.21	391.11 323.99	395.50 327.20	403.20 330.42		398.68 326.30	399.92 327.49	402.27 329.94	399.92 328.68		7396.73 7331.35	395.91 7331.45	
Transportation and public			l	l	İ		ļ.	1				İ		440.59			
utilities Wholesale trade		402.48 309.85	421.20 328.79	422.26 329.64	428.67 333.59	432.13 336.30			338.69	429.39 335.78	429.78 336.66	435.05 342.27	432.38 342.00	344.43		7442.33 7346.48	p349.98
Retail trade		163.85		174.77	172.82	173.12				173.17	174.34	175.82	176.40			r178.40	
Finance, insurance, and real estate	do	245.44	263.90	261.36	264.61	271.18	266.78	268.97	275.58	274.46	273.70	278.13	274.07	275.15	7278.92	⁷ 276.64	P285.48
Services	do	225.59		238.92	241.00		242.54	243.52	246.78		245.80	248.52				r248.49	P252.56
EMPLOYMENT COST INDE		l]									1				1
Civilian workers † Workers, by occupational group	6/81=100	!	ļ		116.5		······		ļ	1	119.8		·····	120.8		••••••	
White-collar workers	do	ļ	ļ	ļ	117.6		ļ	118.9	ļ		120.9			122.1			
Blue-collar workers	do				114.8			5.611			117.7 122.0			118.6			
Workers, by industry division		1	i	1	ł		ì		1	1	1	l					
Manufacturing Nonmanufacturing	do	!		!	115.0 117.2			116.0		 	117.9		ļ	119.1			
Services	do		!		121.1			122.6			125.0			125.5			
Public administration	do	ļ						121.4									
HELP-WANTED ADVERTIS							l									100	
Seasonally adjusted index	1967 = 100	86	96	97	98	111	114	121	123	129	124	124	125	134	138	128	
See footnotes at end of tables.																	

Unless otherwise stated in footnotes	Anr	nual	2010	111	1983	RREN	11 00	SILVIE			•	1984				S-13
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	L	ABOR	FORCE	, EMPI	OYME	NT, AN	D EAR	NINGS	—Cont	inued						
WORK STOPPAGES								•								
Work stoppages involving 1,000 or more workers: Number of stoppages:			_						_	_	_				_	
Beginning in month or year number Workers involved in stoppages:	96	81	7	7	12	4	0	6	2	2	6	5	5	- 8	5	1'
Beginning in month or year thous Days idle during month or year do	656 9,061	909 17,461	616 8,673	20 567	.68 1,143	23 605	464	29 507	8 365	3 284	27 644	581	24 755	⁷ 68 71,221	24 71,633	119 73
UNEMPLOYMENT INSURANCE	1															
Unemployment insurance programs: Insured unemployment, all programs, average		0 ===	2045	2 -00	0.450	/2.000	2005	0.0=4	24-	2.050	2.440	0.000	0.100	0.001	20101	
weekly #@thous State programs (excluding extended duration	4,594	3,775	2,917	2,580	2,478	2,620	2,915	3,374	3,174	2,958	2,613	2,290	2,166	2,321	^p 2,184	
provisions): Initial claimsthous	30,298	22,802	1,668	1,381	1,522	1,757	2,105	2,356	1,528	1,433	^r 1,429	r1,370	1,389	1,727	P1,467	
Insured unemployment, avg. weeklydo Percent of covered employment: @@	4,061	3,396	2,766	2,449	2,358	2,508	2,805	3,249	3,056	2,843	⁷ 2,515	2,215	2,111	2,270	°2,183	
Unadjusted	4.6	3.9	3.2	2.8	2.7	2.9	3.3	3.8	3.6	3.3	2.9	2.6	2.5 2.7	2.6	₽2.5	
Seasonally adjusted	3,564	2,990	$\frac{3.5}{2,457}$	$\frac{3.4}{2,133}$	3.3 2,004	$\frac{3.3}{2,114}$	3.2 2,311	$\frac{3.1}{2,780}$	2.9 2,767	2.9 2,339	2.8 ⁷ 2,308	2.8 2.023	$\frac{2.7}{1,917}$	2.7 1,902	2.7 • 1,911	
Benefits paid @mil. \$ Federal employees, insured unemployment.	220,649.5	18,613.2	1,337.4	1,104.4	1,002.1	1,099.9	1,203.6	1,458.0	1,400.5	1,369.5	71,173.6		948.3	972.7		
average weeklythous	. 32	26	22	22	25	27	29	32	31	28	23	20	19	20	19	
Veterans' program (UCX): Initial claimsdo	136	196	19	17	16	15	14	15	13	13	12	12	12	13	14	
Insured unemployment, avg. weeklydo	. 11	30	26 23	27	28	28 26	27 26	27 25	24	22 20	20	18	18	18	19	
Beneficiaries, average weeklydo Benefits paidmil. \$	83.5	27 178.9	23 13.9	24 13.5	$\frac{25}{14.1}$	26 15.1	26 14.8	25 14.6	23 12.5	20 11.8	19 10.3	17 710.6	17 9.5	16 9.6	*17 10.8	
Railroad program: Applicationsthous	246	180	14	9	7	8	8	10	4	3	2	2	11	25		•••••
Insured unemployment, avg. weeklydo	. 62	58	43	41	43	42	43	52		40	29	21	16	i 7	16	
Benefits paidmil. \$	338.7	301.6	21.8	20.2	19.5	19.5		23.9	23.2	20.1	13.4	10.2	7.0	6.7		
	I				FIR	NANCE			_		<u> </u>					
BANKING Open market paper outstanding, end of period:			İ													
Bankers' acceptancesmil. \$ Commercial and financial company	79,543	78,309	73,977	73,569	72,902	77,919	78,309	73,450	74,367	73,221	78,457	79,530	82,067	80,957		
paper, total do Financial companies do do financial companies do financial companies do financial companies do financial companies do financial companies do financial companies de fin	³ 162,330 ³ 118,640	181,348 137,970	172,407 129,375	176,125 130,280	177,150 $132,128$	182,475 137,297	181,348 137,970	^r 187,284 ^r 142,638	⁷ 193,926 ⁷ 146,753	r200,365 r151,197	⁷ 210,073 ⁷ 156,329	'215,345 '161,474	r220,594 r160,413	7222,782 7160,544	220,125 158,358	
Dealer placed do Directly placed do do	³ 34,666 ³ 83,974	41,727 96,243	39,136 90,239	39,247 91,033	39,134 92,994	42,124 95,173	41,727 96,243	744,082 98,556	⁷ 45,526	746,556 104,641	748,370 107,959	51,134	50,216	749,676 7110,868	50,313 108,045	
Nonfinancial companiesdo	43,690	43,378	43,032	45,845	45,022	45,178	43,378	⁷ 44,646		749,168	'53,744	'53,871	r60,181	62,238	61,767	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of periodmil. \$ Farm mortgage loans:	80,408	80,541	81,601	81,177	81,106	80,769	80,541	80,896	80,821	80,935	81,131	81,176	80,852	80,779	80,545	
Federal land banksdododo	50,375 8,423	51,078 9,319	51,006 8,974	51,095 8,707	51,105 9,263	51,130 9,460	51,078 9,319	51,036 10,171	50,998 10,170	51,038 10,292	51,055 10,321	51,106 10,127	51,169 9,289	51,190 8,947	51,219 8,709	
Other loans and discountsdo Federal Reserve banks, condition, end of period:	21,610	20,143	21,621	21,375	20,737	20,180	20,143	19,690		19,605	19,755	19,944	20,394	20,642	20,616	
Assets, total #mil. \$	190,128	198,571	193,405	208,034	190,067	195,267	198,571	199,457	188,837	195,100	208,207	202,369	200,726	204,194	203,184	207,157
Reserve bank credit outstand- ing, total #do	153,769	163,694	160,242	167,398	155,964	160,043	163,694	163,081	158,535	159,508	172,937	167,566	165,465	167,113		170,43
Time loansdodo	717 139,312	918 151,942	3,633 146,489	1,625 155,423	387 146,096	1,059 149,439	918	418 150,254	1,020 140,847	896 150,814	907 $162,134$	2,832 154,869	4,760 152,859	7,238 150,705		6,633 155,01
Gold certificate accountdo Liabilities, total #do	11,148 190,128	11,121 198,571	11,128 193,405	11,128 208,034	11,126 190,067	11,123 195,267	11,121 198,571	11,120 199,457	11,116 188,837	11,111 195,100	11,109 208,207	11,104 202,369	11,100 200,726	11,099 204,194	11,098 203,184	11,09 207,15
Deposits, totaldo	34,334	26,123	30,608	44,593	26,112	25,443	26,123	29,661	20,306	26,634	37,113	27,252	25,318	25,851	27,417	32,71
Member-bank reserve balancesdo Federal Reserve notes in circu-	26,489] '	25,702	20,697	20,227	21,581	21,446	20,361	16,330	22,167	19,715	21,686	20,252	21,355	22,733	23,61
All member banks of Federal Reserve System,	141,990	157,097	148,241	148,172	149,676	153,800	157,097	151,711	152,383	153,871	155,388	158,727	159,915	160,402	161,551	160,05
averages of daily figures: Reserves held, totalmil. \$	¹ 41,854	138,894	38,661	37,916	- 38,137	38,144	38,894	40,120	36,365	36,278	37,154	36,519	37,518	37,464	r37,258	38,03
Required do Excess do	¹ 41,354 ¹ 500	¹ 38,333 ¹ 561	38,214 446	37,418 498	37,633 505	37,615 529	38,333 561	39,507 613	35,423 942	35,569 709	36,664 490	35,942 577	36,752 767	36,858 607	736,575 7683	37,414 624
Borrowings from Federal Reserve banksdo	1634	1774	1,546	1,441	844	906	774	715	567	952	1,234	2,988	3,300	5,924	8.017	7,24
Free reservesdodo Large commercial banks reporting to Federal Re-	1-101	¹ -117	-902	_753	-197	-256	-ii7	-16		-110	-605	-2,215	-2,269	-5,009	r 6,988	-6,29
serve System, Wed. nearest end of yr. or mo.:‡										1			-			
Deposits: Demand, total #mil. \$	191,546	195,538	179,139	169,441	180,079	187,336	195,538	186,364	185,724	176,120	185,972	185,051	177,286	188,449	172,507	185,92
Individuals, partnerships, and corporations ‡‡do	141,698	149,971	136,935	130,818	138,677	143,638	149,971	139,378	140,501	134,190	141,334	140,804	134,732	142,206	131,706	139,05
States and political subdivisionsdo U.S. Governmentdo	5,225 1,764	5,507 2,055	4,719 993	4,492 1,607	5,284 1,152	4,900 1,934	5,507 2,055	5,453 1,106	5,448 2,446	4,250 1,736	5,854 1,307	4,623 1,076	4,702 2,296	6,120 1,200	4,438 2,138	4,858 3,942
Depository institutions in U.S. ‡‡do Transaction balances other than demand	23,816	21,868	20,412	18,199	20,103	20,448	21,868	23,974	22,623	21,285	22,088	22,562	20,971	23,298	19,196	22,53
deposits *do Nontransaction balances, total *do	416,133	439,983	429,130	428,000	432,988	437,235	439,983	32,956 408,881	32,736 411,118	32,899 415,351	33,340 414,454	32,673 426,900	31,967 431,360	33,356 434,075	32,258 436,102	33,857 440,679
Individuals, partnerships, and corporationsdo	377,218		400,368	399,366	405,227	408,964	411,068	380,480	382,536		385,311	395,671	399,601	403,152	403,335	407,433
Loans and leases(adjusted),total §do	524,625	553,128	530,222	530,378	541,626	543,644	553,128	577,258	585,352	386,014 587,258	602,674	607,656	612,942	617,678	615,716	627,324
Commercial and industrialdo For purchasing and carrying	218,529		216,005	215,287	218,706	219,355	223,857	221,422	226,817	231,233	236,671	239,798	243,591	244,724	242,136	246,290
securitiesdo To nonbank depository and other	11,138		12,497	11,402	13,061	14,291	13,638	14,910	15,659	12,678	13,868	14,479	13,137	12,806	11,494	13,35
financial do	26,684 133,738	25,272 142,170	25,021 139,237	25,326 140,261	25,014 141,637	24,256 142,106	25,272 142,170		24,766 145,468	24,312 146,733	25,415 148,448	25,779 149,259	25,314 150,777	25,580 152,394	25,472 153,273	24,93 154,98
To States and political subdivisions \(\)do Other loansdo	161,257	174,488	165,307	163,927	174,126			20,361 180,307	20,670 181,012	21,274 174,169	22,538 180,948	23,053 183,531	24,039 182,818	24,788 188,693	25,807	25,499 193,32
Investments, totaldodo U.S. Treasury and Govt. agency securities,	129,438	1	138,908	139,422	143,742		145,803	130,201	129,697	128,525	128,260	125,726	119,473	119,922	123,159	121,78
total \(\)do	62,639	75,473	70,142	70,720	74,853	77,105	75,473	80,244	80,175	78,961	77,978	76,834	72,173	72,712	75,068	74,037
Investment account \Diamond dodo	54,761 66,799		61,742 68,766		65,722 68,889	68,044 68,764	67,777 70,330	68,377 49,957	69,223 49,522	68,231 49,564	66,456 50,282	65,037 48,892	64,544 47,300	63,594 47,210	63,456 48,091	62,889 47,74
See footnotes at end of tables.	•	1	'		1	·	۱ ۱		1		!	, ,	· •			

Unless otherwise stated in footnotes below, data through 1982 and	Annı	ual			1983							1984				
methodological notes are as shown in Business Statistics: 1982	1982	1983	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		_		FI	NANCE	—Cont	inued							_	_	
BANKING—Continued												-				
Commercial bank credit, seas. adj.: Total loans and securities ♦bil. \$	1,412.0	⁷ 1,568.1	1,513.2	1,520.3	1,532.9	1,548.9	71,568.1	⁷ 1,585.4	r1,604.7	⁷ 1,621.3	⁷ 1,630.1	^r 1,649.5	1,652.6	⁷ 1,664.7	⁷ 1,675.5	1,685.8
U.S. Treasury securitiesdo	130.9	188.0	174.4	176.9	182.3	186.2	188.0	188.7	⁷ 188.2	r186.9	7185.6	⁷ 186.1	7181.7	182.8	184.8	183.7 251.0
Other securitiesdo Total loans and leases 🛇do	239.2 1,042.0	247.5 '1,132.6	247.8 1,091.0	247.1 1,096.3	246.5 1,104.1	247.1 1,115.7	247.5 r1,132.6	252.0 71,144.7	252.2 71,164.2	'253.2 '1,181.1	'250.8 '1,193.6	^r 250.0 ^r 1,213.4	248.2 r1,222.7	⁷ 247.7 ⁷ 1,234.2	$249.6 \\ 1,241.1$	1,251.0
Money and interest rates: Prime rate charged by banks on		- 1	ļ						:				:	ł		
short-term business loans *percent	14.86	10.79	10.89	11.00	11.00	11.00	11.00	11.00	11.00	11.21	11.93	12.39	12.60	13.00	13.00	12.97
Discount rate (New York Federal Reserve Bank) @@do	11.02	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.87	9.00	9.00	9.00	9.00	9.00
Federal intermediate credit bank	1	ł	ŀ						1		1	ĺ	1	1	11.00	11 50
loansdo Home mortgage rates (conventional 1st	² 13.56	10.60	10.30	10.42	10.55	10.61	10.67	10.80	10.84	10.79	10.87	10.97	11.16	11.32	11.32	11.53
mortgages): New home purchase (U.S. avg.)percent	² 14.49	12.11	12.01	12.08	11.80	11.82	11.94	11.80	11.78	11.56	11.55	11.68	11.61	11.91	11.89	12.03
Existing home purchase(U.S. avg.)do	² 14.78	12.29	12.25	12.38	12.19	12.11	11.94	11.70	11.73	11.69	11.61	11.63	11.79	12.03	712.24	12.43
Open market rates, New York City: Bankers' acceptances, 90 daysdo	³11.89	8.90	9.59	9.23	9.01	9.16	9.52	9.23	9.38	9.88	10.22	10.84	11.04	11.30	11.23	11.03
Commercial paper, 6-month ‡do Finance co. paper placed di-	³ 11.89	8.89	9.68	9.28	8.98	9.09	9.50	9.18	9.31	9.86	10.22	10.87	11.23	11.34	11.16	10.94
rectly, 6-modo	³ 11.20	8.69	9.42	9.09	8.79	8.84	9.11	9.02	9.06	9.38	9.76	10.03	10.25	10.42	10.52	10.56
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)percent	³10.686	8.630	9.390	9.050	8.710	8.710	8.960	8.930	9.030	9.440	9.690	9.900	9.940	10.130	10.490	10.410
CONSUMER INSTALLMENT CREDIT † Not seasonally adjusted						}										
Total outstanding (end of period) #mil. \$	355,849	396,082	371,295	375,246	379,334	384,410	396,082	394,922	399,177	402,466	407,671	418,080	427,565	435,367	443,537	•••••
By major holder: Commercial banksdo	152,490	171,978	158,402	160,973	163,274	165,670	171,978	171,934	175,941	177,625	181,022	186,668	191,519	195,265	199,654	
Finance companiesdo Credit unionsdo	98,693 47,253	102,862 53,471	102,541 50,121	102,174 51,123	102,338 51,767	102,560 52,578	102,862 53,471	101,680 53,882	101,702 54,851	101,619 55,892	101,119 56,962	102,967 58,517	104,460 59,893	106,219 61,151	106,881 62,679	
Retailersdododo	32,735 15,823	35,911 21,615	30,648 19,461	30,926 19,985	31,337 20,472	32,371 21,023	35,911 21,615	34,505 21,823	33,455 22,269	33,208 23,071	33,327 23,957	33,730 24,915	34,206 25,837	34,022 26,767	34,294	
By major credit type:	1				·		·					· 1	·			
Automobiledododo	131,086 69,998	142,449 80,823	138,242 70,006	139,002 71,039	140,101 72,105	141,107 74,032	142,449 80,823	143,186 78,566	146,047 77,671	146,047 79,110	147,944 80,184	152,225 82,436	155,937 84,598	159,649 85,588	162,038 87,788	
Mobile homedo Seasonally adjusted *	22,254	23,680	22,993	23,189	23,358	23,492	23,680	23,668	23,571	23,661	23,850	24,104	24,427	24,751	25,178	
Total outstanding (end of period) #do			370,471	373,024	378,117	382,936	388,718	393,187	399,795	405,665	412,073	422,306	430,131	437,237	443,235	
By major holder: Commercial banksdo			157,720	159,429	162,142	164,974	168,951	170,980	175,894	179,316	183,331	189,396	193,231	196,423	199,054	
Finance companiesdo Credit unionsdo			102,227 49,921	101,842 50,567	102,312 51,509	102,272 52,421	102,126 $53,152$	102,060 54,068	102,318 54,780	102,125 56,010	101,775 57,539	103,079 58,992	104,432 59,954	105,834 61,520	106,945 62,364	
Retailersdo Savings and loansdo			31,330 19,462	31,555 19,910	31,770 20,347	32,088 20,931	32,625 21,520	33,047 21,884	33,372 22,298	33,727 23,111	34,005 23,979	34,481 24,958	34,952 26,027	34,851 26,874	35,057 27,998	
By major credit type:	i		·)							-					·	
Automobiledo Revolvingdo			137,136 70,630	137,431 71,209	139,140 72,447	140,408 73,874	$141,876 \\ 75,564$	143,982 76,069	146,781 77,342	147,107 80,304	149,265 82,172	152,954 84,989	155,851 86,558	159,273 87,198	161,050 88,512	
Mobile homedo Total net change (during period) #do			23,298 4,093	23,553 2,553	23,523 5,093	23,459 4,819	23,460 $5,782$	23,368 4,469	23,241 6,608	23,526 5,870	23,811 6,408	24,113 10,233	24,567 7,825	25,029 7,106	25,602 5 998	
By major holder: Commercial banksdo			2,278	1,709	2,713	2,832	3,977	2,029	4,914	3,422	4,015	6,065	3,835	3,192	2.631	
Finance companiesdo			638 510	-385	470 942	-40 912	-146 731	-66 916	258 712	-193	-350	1,304	1,353 962	1,402 1,566	1,111 844	
Retailersdo			164	646 225	215	318	537	422	325	1,230 355	1,529 278	1,453 476	471	-101	206	
Savings and loansdo By major credit type:		••••••	265	448	437	584	589	364	414	813	868	979	1,069	847	1,124	***************************************
Automobiledododo		•••••	2,372 541	295 579	1,709 $1,238$	1,268 1,427	1,468 1,690		2,799 1,273	$\frac{326}{2,962}$	2,158 1,868	3,689 2,817	2,897 1,569	3,422 640	1,777 1,314	
Mobile homedo			222	255	-30	-64	1	-92	127	285	285	302	454	462		
FEDERAL GOVERNMENT FINANCE Budget receipts and outlays:]									,						
Receipts (net)mil. \$dodo	¹ 617,766 ¹ 728,424	¹ 600,562 ¹ 795,916	49,683 67,160	63,556 $61,610$	45,156 $70,225$	46,200 67,792	58,041 74,702	62,544 68,059	47,886 68,267	44,464 73,020	80,180 68,687	37,459 71,391	69,282 71,283	52,017 68,433	55,209 88,707	68,019 51,234
Budget surplus or deficit (-)do Budget financing, totaldo	110,658 127,989	$ ^{r_1} = 195,354$	~17,477	1,946	-25,069	-21,591	-16,661	-5,515 5,762	-20,381	-28,555 $30,282$	11,493 -10.833	-33,932 35,284	-2,000 3,801	-16,416 18,128		16,785
Borrowing from the publicdo	134,912	1212,424	18,744 20,522	756 15,442	23,623 11,732	22,270 8,946	16,572 15,501	23,686	20,588 18,172	7,568	17,038	8,604	5,524	24,540	25,340	4,167
Reduction in cash balancesdodododododo		1,381,886	1,353,072	1,381,886		13,324 1,393,816	1,071 1,415,343	1,441,993	2,416 1,462,127	22,714 1,468,303	1,490,663	26,680 1,501,656	-1,723 1,517,221		1,565,140	
Held by the publicdo Budget receipts by source and outlays by	1929,346	^{r1} 1,141,771	1,126,328	r1,141,771	1,153,502	1,162,448	1,177,948	1,201,634	r1,219,806	1,227,376	1,244,414	1,253,018	1,258,542	1,283,081	1,308,421	1,312,589
agency: Receipts (net), totalmil. \$	¹ 617,766	1600,562	49,683	63,556	45,156	46,200	58.041	62,544	47,886	44,464	80,180	37,459	69,282	52,017	55,209	68,019
Individual income taxes (net)dodo	¹ 298,111 ¹ 49,207	¹ 288,938 ¹ 37,022	23,259 383	30,961	23,227	22,700 467	25,577	33,881	22,190	12,895 7,965	39,192 9,095	4,333 280	32,200 11,315	22,398 2,063	25,820 801	31,541 11,891
Social insurance taxes and contributions				9,048	468	l '	10,922	1,619	10.000		· 1					
(net)mil. \$ Otherdo	¹ 201,131 ¹ 69,317	1208,994 165,609	20,089 5,952	$17,240 \\ 6,308$	15,706 5,753	16,780 6,253	16,120 5,422	21,462 5,582	19,963 5,725	17,702 5,902	26,036 5,858	26,441 6,405	19,759 6,008	21,361 6,195	21,932 6,657	18,639 5,948
Outlays, total #dodo Agriculture Departmentdo	¹ 728,424 ¹ 36,213	⁷¹ 795,916 ⁷¹ 46,384	67,160 1,644	61,610 2,637	70,225 4,445	67,792 2,755	74,702 3,988	68,059 4,266	68,267 3,561	73,020 3,032	68,687 3,114	71,391 2,725	$71,283 \\ 2,050$	68,433 2,400	88,707 2,648	51,234 2,496
Defense Department, militarydo Health and Human Services	182,850	1205,012	18,133	17,508	16,949	17,445	18,925	17,781	17,939	18,950	18,210	19,373	19,123	18,296	19,459	18,354
Departmentmil. \$	1251,259	r1276,453		⁷ 22,307	23,297	23,559	24,448	23,812	24,143	25,635	24,060	24,560	27,867	23,594	39,822	7,428
Treasury Departmentdo National Aeronautics and	1110,521	1116,248	9,996	r6,556	1	10,665	17,438		1	10,066	11,524	10,973	17,568	10,515		10,572
Space Admdododododo	¹ 6,026 ¹ 23,937	¹ 6,664 ^{r1} 24,816	601 2,251	7543 71,989	734 1,936	632 2,047	590 3,332		631 2,100	522 3,294	604 886	603 2,200	573 3,148	615 1,240	626 3,281	502 932
GOLD AND SILVER: Gold:						}	}									
Monetary stock, U.S. (end of	11 140	11 101	11 190	11 100	11 100	11 100	11 101	11 100	11 110	11 111	11 100	11 104	11 100	11 000	11,098	11.007
period)mil. \$ Price at New York ‡‡dol. per troy oz	11,148 376.010			11,128 411.455	11,126 393.208	11,123 382.245	11,121 387.140	11,120 370.888		11,111 394.264	11,109 381.658		11,100 377.665			
Silver: Price at New York ‡‡dol. per troy oz.	7.947	°11.441	12.096	11.915	9.841	8.837	9.121	8.182	9.126	9.651	9.220	8.972	9.754	7.416	7.613	7.263
See footnotes at end of tables.	1	1	1 -2)	1 3.071	3.031	1	1		"	1		3,54		1	1
See toothores at till of tables.																

October 1984			SUR	VEY C)F CU	RREN	AL BO	SINE	55							S-15
Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual			1983							1984				
methodological notes are as shown in Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
					NANCI			i								
				FI	NANCI	E—Con	tinued									
MONETARY STATISTICS											!					
Currency in circulation (end of period)bil. \$	156.2	171.9		162.8			171.9			168.7			175.1			••••••
Money stock measures and components (averages of daily figures): †			j													
Measures (not seasonally adjusted): ‡ M1bil. \$	r458.5	509.0	513.5	516.3	522.3	526.7	537.8	534.8	521.8	528.1	543.2	534.9	r545.4	547.3	7542.4	546.4
M2dododo	⁷ 1,878.8 ⁷ 2,358.6	2,115.9 2,596.7	2,133.3 2,615.6	2,142.2 2,631.3	2,167.1 2,655.1	2,181.2 2,687.9	2,198.0 2,713.9	2,210.5 r2,727.1	2,212.3 r2,737.0	2,230.8 r2,766.2	2.254.6	2.253.4	2,273.8 r2,835.2	r2,286.4 r2,855.3	r2,287.7 r2,865.5	2,298.9 2,880.2
L (M3 plus other liquid assets)do	2,751.4	r3,039.8	3,070.6	3,085.7	3,110.0	3,146.0	73,187.0	3,210.5	73,230.6	73,277.2	72,798.0 73,308.0	73,323.4	⁷ 3,364.6	3,395.3	2,000.0	2,000.2
Components (not seasonally adjusted): Currencydo	⁷ 129.4	141.9	143.8	144.3	145.7	147.9	150.5	148.4	148.3	149.8	151.5	152.9	154.9	156.3	156.5	156.5
Demand deposits	r234.4 90.3	241.8 120.7	241.1	242.0 124.9	244.8 127.0	245.2 128.9	251.6 131.2	249.4 132.5	237.9 130.9	239.4	247.8 139.0	241.3 135.8	247.0	247.5 137.7	242.9 137.3	245.4 139.1
Overnight RP's and Eurodol-			123.5							134.1			138.1			
lars 🖔do General purpose and broker/dealer	⁷ 41.5	52.9	52.4	53.5	57.0	55.2	56.2	58.6	59.5	58.3	57.5	59.1	56.5	⁷ 56.5	⁷ 58.5	56.9
money market fundsdodo Money market deposit ac-	r172.0	145.3	139.1	137.9	137.5	138.8	138.2	137.8	142.1	144.8	145.9	146.5	148.9	150.5	′150.5	151.9
counts *	7350.5	340.5 321.2	368.6 319.8	$\frac{369.5}{316.2}$	370.5 316.0	372.9 312.0	376.0 308.5	380.3 307.4	386.0 305.2	392.5 307.2	396.4 308.7	394.6 308.2	392.9 308.6	388.9 307.0	7383.1 300.5	382.1 297.5
Small time deposits @do	7858.9 7324.5	754.5	747.0	756.3	771.4	783.1	788.6	799.4	805.4	807.6	810.7	817.6	829.1	843.8	7859.9 7392.4	871.7 395.7
Large time deposits @do Measures (seasonally adjusted): ‡	7 324.5	307.5	308.5	314.8	317.9	323.7	329.7	335.0	340.9	347.3	351.9	364.9	375.4	7384.6	7392.4	393.1
M1dododo		•	517.4 2,135.3	518.9 2,147.9	$521.6 \\ 2,167.2$	523.0 2,182.1	525.3 2,196.2	530.0 2,206.7	532.9 2,222.5	535.1 2,229.9	535.3 2,242.7	541.0 2,258.4	546.2 2,272.0	545.6 72,281.3	r546.3 r2,290.2	549.0 2,305.3
M3			2,617.2	2,636.7 3,097.9	2,656.4 3,114.0	2,686.8 3,144.8	2,707.9 73,176.3	2,721.3 73,199.0	72,744.3 73,229.1	72,765.0 73,270.9	72,789.4 73,296.5	72,815.3 73,327.5	72,836.5 73,368.5	72,856.4 3,403.2	72,867.4	2,885.8
Components (seasonally adjusted):			3,075.1	5,091.9	8,114.0	0,144.0	6,170.5	6,199.0	3,229.1	3,210.9	3,490.5	70,021.0	. 9,900.9	3,403.2	••••••	•••••
Currencydo Demand depositsdo			143.5 243.7	144.8 243.0	$146.0 \\ 243.6$	147.2 242.8	$148.0 \\ 243.7$	149.9 244.5	150.2 243.8	150.9 244.0	151.8 245.3	152.9 245.2	$154.2 \\ 248.2$	155.0 247.1	156.0 245.5	$156.6 \\ 246.5$
Other checkable deposits *			125.6 319.3	126.4 317.9	$\frac{127.2}{317.1}$	128.2 315.4	128.8 312.9	130.7 309.9	133.8 306.6	135.2 305.5	133.2 305.5	137.8 305.5	138.6 305.2	138.3 303.3	7139.6 300.5	140.7 299.8
Small time deposits @do			749.0	759.0	773.0	785.5	793.1	797.0	800.9	803.4	808.3	816.7	7829.0	845.0	7861.7	874.4
Large time deposits @do PROFITS AND DIVIDENDS (QTRLY.)			308.6	313.2	315.6	320.8	325.9	333.4	340.3	348.3	355.9	367.6	379.1	389.1	r391.8	393.0
Manufacturing corps. (Bureau of the Census):										.[
Net profit after taxes, all industriesmil. \$	71,028	85,834		23,229			25,009			26,463			30,992			
Food and kindred productsdo Textile mill productsdo	8,383 851	9,436 1,599		2,555 487			3,001 396			2,368 413			2,539 508			
Paper and allied productsdo	1,460 10,324	2,327 11,644		685			655 2,691			629 3,706			942			
Petroleum and coal producte do	19,666	19,297		5,492			5,638			4,476			4,882			
Stone, clay, and glass products do Primary nonferrous metal do	408 333	$1,002 \\ -288$		544 -4			$^{382}_{-171}$			162 219			612 305			
Primary iron and steeldo	-3,705	-3,746		-570			-1,801			214			374			
machinery, and transportion	0.200	0.000		7.40			050		,	0.00			1.050	ļ		
equipment)mil. \$ Machinery (except electrical)do	2,320 8,038	2,693 7,680		746 1.870			853 2,769	·		966 2,159	·····		1,359 3,338			
Electrical machinery, equipment, and suppliesdo	6,449	6.867		1 584			2 181			2,228		-	1.875			
Transportation equipment (except motor	l ' ,															
vehicles, etc.)mil. \$ Motor vehicles and equipmentdo	2,566 734	3,011 7,168		818 1,438			775 2,498		·····	960 3,318			1,220 3,446			
All other manufacturing in- dustriesdo	13,867	17,644		4,367			5,142			4,645	•••••		5.616			
Dividends paid (cash), all indus-																
triesdo SECURITIES ISSUED @ @	41,259	41,624		10,362			10,965			11,169			11,211			
Securities and Exchange Commission:	r#0 400	#101 00F	ra 050	2.240	4.050	W 0.40	4015	0.000	***		F 000	5.000	4.000	0.407	7 100	
Estimated gross proceeds, total mil. \$ By type of security:	773,428	r101,837	76,359	6,649	6,053	7,242	6,215	8,026	10,388	5,915	5,393	5,377	4,603	6,427		•••••
Bonds and notes, corporatedo Common stockdo	44,004 r23,202	747,905 744,857	'2,735 '2,961	2,680 3,126	2,433 3,320	3,316 3,444	2,443 3,234	5,067 2,456	7,694 2,080	3,601 1,764	3,472 1,582	1,672 1,600	2,820 1,608	5,128 1,109		
Preferred stockdo	4,950	77,508	7417	644	300	433	288	305	515	302	339	604	174	189	333	••••••
By type of issuer: Corporate, total #mil. \$	72,155	r100,270	76,112	6,450	6,054	7,193	5,965	7,828	10,289	5,667	5,393	3,877	4,603	6,427	7,180	
Manufacturingdo Extractive (mining)do	13,237 6,923	^r 22,675 8,580	1,735 345	1,491 476	1,159 409	596 1,124	1,267 360	615 823	764 132	409 384	1,195 1,005	924 567	167 117	882 573	2,395	
Public utilitydododo	16,408	⁷ 12,092	7758	843	1,012	1,128	433	467	429	533	582	115	485	785	144 182	
Communicationdo	2,091 3,894	74,161 5,508	220 245	178 103	305 56	303 12	508 12	64 239	89 20	$\frac{279}{217}$	120 94	84 16	175 161	68 97	122	•••••
Financial and real estate do State and municipal issues (Bond Buyer):	^{23,094}	⁷ 34,644	r1,988	2,252	2,490	3,530	2,682	4,380	7,750	3,373	1,827	1,526	2,904	3,347	2,910	
Long-term do Short-term do	77,179 43,390	83,348	6,576	5,806	6,668 3,382	5,898	9,137	4,931	4,532	5,069	5,134	6,624 2,323	6,875	6,280 2,589	79,805 72,511	6,556 1,905
SECURITY MARKETS	40,000	35,849	4,101	2,397	0,002	1,983	1,977	2,492	2,253	3,393	6,158	2,828	3,775	2,000	2,011	1,505
Stock Market Customer Financing			ĺ							ĺ			'		' i	
Margin credit at brokers, end of year or monthmil. \$	13,325	23,000	19,437	20,124	21,030	22,075	23,000	23,132	22,557	22,668	22,830	22,360	23,450	22,980	22,810	
Free credit balances at brokers: Margin accountsdo	5,735	6,620	6,350	6,550	6,630	6,512	6,620	6,510	6,420	6,520	6,450	6,685	6,430	6,430		
Cash accountsdo	8,390		8,035	7,930	7,695		8,430	8,230	8,420	8,265	7,910			8,124	8,185	••••••
Bonds Prices:																
Standard & Poor's Corporation:			ĺ]								
High grade corporate: Composite §dol. per \$100 bond	35.8	41.2	39.0	39.7	40.0	39.3	38.6	(2)								
Domestic municipal (15 bonds)do	41.8	51.4	50.0	50.8	50.4	49.6	49.1	51.8	50.5	49.0	48.6	45.9	45.2	46.1	48.4	47.7
New York Stock Exchange, exclusive of some	7 155 44	7 570 90	560.40	400 00	519 9#	590.00	601 90	gee so	EEU OG	570.94	g g 9 70	644.60	561 00	594 90	509 47	195 79
stopped sales, face value, totalmil. \$	1,100.44	7,572.32	560.48	498.96	513.37	530.06	601.30	566.58	550.96	579.24	552.79	644.69	561.99	534.20	593.47	495.72
See footnotes at end of tables.																

5-10			SUR	VEY C	JF CU	KKEN	L RO	211/F2	55						Octobe	er 1984
Unless otherwise stated in footnotes	Ann	ual			1983		Ī			-		1984				
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DUSINESS STATISTICS. 1002	L	L			l				i	i	1			1		
				FI	NANCE	E—Cont	inued									
Bonds—Continued		1												-		
Yields: Domestic corporate (Moody's)percent	14.94	12.78	13.01	12.91	12.79	12.93	13.07	12.92	12.88	13.33	13.59	14.13	14.40	14.32	13.78	13.56
By rating:					1								l	i		
Aaado Aado	13.79 14.41	12.04 12.42	12.51 12.72	12.37 12.62	12.25 12.49	12.41 12.61	$12.57 \\ 12.76$	¹ 12.20 12.71	12.08 12.70	12.57 13.22	12.81 13.48	13.28 14.10	13.55 14.33	13.44 14.12	12.87 13.47	12.66 13.27
Ado Baado	15.43 16.11	13.10 13.55	13.17 13.64	13.11 13.55	12.97 13.46	13.09 13.61	13.21 13.75	13.13 13.65	13.11 13.59	13.54 13.99	13.77 14.31	14.37 14.74	14.66 15.05	14.57 15.15	14.13 14.63	13.94 14.35
By group:			l						i	1			14.03	14.09	13.61	13.42
Industrialsdo Public utilitiesdo	14.54 15.33	12.25 13.31	12.52 13.50	12.46 13.35	12.39 13.19	12.54 13.33	12.66 13.48	12.63 13.40	12.60 13.50	13.00 14.03	13.25 14.30	13.72 14.95	15.16	14.92	14.29	14.04
Railroadsdo Domestic municipal:	13.68	12.08	12.13	12.04	12.08	12.35	12.46	12.41	12.28	12.54	12.81	13.25	13.31	13.60	13.82	13.68
Bond Buyer (20 bonds)do Standard & Poor's Corp. (15	11.56	9.52	9.75	9.46	9.79	9.82	9.76	9.51	9.86	9.93	9.99	11.07	10.76	9.92	10.17	10.15
bonds)do	11.57	9.48	9.72	9.57	9.64	9.79	9.90	9.61	9.63	9.92	9.98	10.55	10.71	10.55	10.03	10.17
U.S. Treasury bonds, taxable ‡do Stocks	12.23	10.84	11.42	11.26	11.21	11.32	11.44	11.29	11.44	11.90	12.17	12.89	13.00	12.82	12.23	11.97
Prices:																
Dow-Jones averages (65 stocks)	884.36	472,24 1,190.34	470.13 1,189.21	491.30 1,237.04	500.44 1,252.20	503.46 1,250.00	502.80 1,257.64	501.80 1,258.89	458.29 1,164.46	456.10 1,161.97	450.00 1,152.71	446.49 1,143.42	436.11 1,121.14	432.58 1,113.27	470.05 1,212.82	472.11 1,213.51
Public utility (15 stocks) Transportation (20 stocks)	111.95 359.81	129.98 544.61	129.60 536.83	132.47 571.17	138.35 582.28	137.74 597.21	132.73 597.27	132.47 593.08	127.58 515.78	127.49 509.34	125.74 496.47	126.45 489.28	123.96 472.56	124.79 463.74	128.23 517.86	132.83 516.18
Standard & Poor's Corporation: §																
Combined index (500 Stocks)1941-43=10 Industrial, total (400 Stocks) #do	119.71 133.57	160.41 180.49	162.42 183.16	167.16 188.61	167.65 189.00	165.23 185.86	164.36 185.18	166.39 187.50	157.25 177.14	157.44 177.85	157.60 178.57	156.55 177.60	153.12 174.20	151.08 171.70	164.42 186.86	166.11 188.10
Capital goods (105 Stocks)do Consumer goods (191 Stocks)do	119.98 109.37	171.62 150.77	176.42 150.32	182.89 155.43	183.09 160.20	178.25 158.41	179.19 154.82	179.05 156.39	164.27 145.88	173.64 144.55	173.91 143.77	172.27 143.83	164.52 146.14	160.02 145.42	175.77 155.47	178.04 157.28
Utilities (40 Stocks)dodo	54.78	64.87	64.85	66.00	69.10	68.95	66.95	68.50	66.25	65.25	64.34	64.94	64.00	64.66	68.11	69.71
Transportation (20 Stocks) ◊ 1982=100 Railroads (6 Stocks)1941-43=10	100.00 74.82	7147.05 108.46	145.72 112.03	157.79 121.86	158.30 120.37	160.49 119.43	159.52 116.19	156.11 112.90	138.50 102.29	137.88 103.41	135.43 103.58	132.37 100.93	126.55 94.36	122.04 90.53	138.37 100.83	138.71 103.03
Financial (40 Stocks)	14.30	18.70	18.75	18.91	18.29	18.10	18.16	18.35	17.28	17.13	16.99	16.23	15.14	14.66	16.65	17.43
1941-43=10 Banks outside NYC (10 Stocks)do	54.76 95.87	69.23 113.16	68.75 119.44	68.47 118.31	63.28 111.76	64.57 108.15	65.97 111.52	69.65 114.51	69.51 108.81	$\begin{array}{c} 66.38 \\ 103.67 \end{array}$	63.02 98.94	61.38 92.76	55.33 82.34	53.75 80.23	60.23 86.67	64.64 92.49
Property-Casualty Insur-			ŀ									180.67	168.67	154.96	172.50	184.11
ance (5 Stocks)do N.Y. Stock Exchange common stock indexes:	143.01	181.16	175.69	186.65	185.44	183.20	184.38	182.86	181.06	189.54	195.70	180.01	108.01	194.90	172.50	104.11
Composite	68.93 78.18	92.63 107.45	93.96 109.50	$96.70 \\ 112.76$	96.78 112.87	95.36 110.77	94.92 110.65	96.16 112.16	90.60 105.44	90.66 105.92	90.67 106.56	90.07 105.94	88.28 104.04	87.08 102.29	94.49 111.20	95.68 112.18
Transportationdo Utilitydo	60.41 39.74	89.36 47.00	88.06 46.94	94.56 48.16	95.41 48.73	97.68 48.50	98.79 47.00	97.98 47.43	86.33 45.67	86.10 44.83	83.61 43.86	81.62 44.22	79.29 43.65	76.72 44.17	86.86 46.49	86.88 47.47
Financedo	71.99	95.34	95.76	97.00	94.79	94.48	94.25	95.79	89.95	89.50	88.22		80.75	79.03	87.92	91.59
Yields (Standard & Poor's Corp.): Composite (500 stocks)percent	5.81	4.40	4.35	4.24	4.25	4.31	4.32	4.27	4.59	4.63	4.64	4.72	4.86	4.93	4.62	
Industrials (400 stocks)do Utilities (40 stocks)do	5.48 10.39	4.04 9.24	4.01 9.20	3.91 9.11	3.91 8.75	3.93 8.80	$\frac{3.75}{9.41}$	3.71 9.25	4.00 9.58	4.02 9.79	4.02 9.94	4.11 9.82	4.23 10.00	4.29 9.96	4.01 9.53	
Transportation (20 stocks)do	4.32 5.92	2.85 4.79	2.88 4.75	2.65 4.72	2.64 4.90	2.60	$\frac{2.61}{5.00}$	2.68 4.98	3.12 5.31	3.07 5.32	3.18 5.40	3.26	3.42 5.78	3.55 6.15	3.30 5.50	
Preferred stocks, 10 high-grade do	12.53	11.02	11.07	11.06	10.97	11.12	11.49	11.35	11.16	11.39	11.66		12.04	12.13	11.77	11.65
Sales: Total on all registered exchanges (SEC):				:								1				
Market valuemil. \$	596,670 22,414	957,118 30,147	79,553 2,633	80,476 2,399	81,970 2,446	80,021 2,327	84,384 2,638	85,744 2,619	90,740 2,863	82,499 2,549	68,955 2,200	78,020 2,459	75,722 2,414	62,155 2,124	106,241 3 404	
On New York Stock Exchange: Market valuemil. \$	514,263	815,113	68,306	68,440	69,341	68,166	71,813	72,721	79,282	71,378	58,610	66,391	64,956	53,271	91,804	
Shares sold (cleared or set-		· .													2,848	l
tled)	18,211	24,253	2,191	1,946	1,965	1,883	2,131	2,129	2,412	2,100	1,810	2,026	2,001	1,758	2,040	
Exclusive of odd-lot and stopped stock sales (sales effected)millions	16,458	21,590	1,706	1,740	1,794	1,815	1,849	2,216	1,933	1,855	1,717	1,940	1,804	1,662	2,528	1,769
Shares listed, NYSE, end of period: Market value, all listed shares bil. \$	1,305.36		1.571.38	1,591.43	ĺ	ŀ	1,584.16	ì		1,525.56	1,534.73	1.450.41	1,463.44	1,439.12	1,589.04	1,585.23
Number of shares listed millions	39,516		43,763				45,118	45,723	46,825		47,287			48,515		
			FORE	IGN TR	ADE O	F THE	UNITE	D STAT	res							
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports,	010.074.0	000 505 5	15 000 -	10015	15.000.0	100	15 500 0	15.05.	17 0440	10.005.0	15 500 0	10 707 7	10 001 0	10 000 4	17 011 7	
total @mil. \$ Excl. Dept. of Defense shipmentsdo	212,274.6 212,193.1	200,537.7	15,639.7 15,638.7	16,845.3 16,844.0	1	16,812.2	17,509.9 17,501.4	17,165.5 17,161.6		19,607.8 19,606.7	17,782.6 17,779.1	18,737.5 18,735.6	18,381.3 18,379.8	18,363.4 18,361.1	17,309.6	
Seasonally adjusteddo By geographic regions:		200,100.0	16,582.4	17,256.7	17,032.8	17,063.2	17,297.6	18,326.6	17,211.9	17,727.2	17,521.5	17,949.8	17,633.0			·/
Africado	10,271.1	8,767.7	685.9	812.2	593.7	623.0	805.3	712.1	659.0	814.0	685.8	820.1	692.1	794.9	727.6	
Asiado Australia and Oceaniadodo	64,822.2 5,699.7	4,826.5	4,864.3 449.9	399.3	429.9	408.0	5,657.0 372.4	5,083.3 473.6		5,694.2 495.3	5,203.8 379.3	486.3	562.6	5,858.0 551.7	385.8	
Europedo Northern North Americado	63,664.2	58,871.0	4,383.8 3,031.9	, .			5,115.5 3,305.5	5,232.3 3,477.9	5,036.1	5,973.8 4,183.0	5,160.2 3,992.6		4,842.3 4,094.2	4,899.9 3,689.1	4,619.9	
Southern North Americado	18,332.1	15,204.8	1,419.9	1,342.3	1,362.5	1,257.2	1,229.1	1,363.4	1,444.6	1,543.8	1,464.6	1,502.4	1,583.5	1,579.9	1,615.1	
South Americado By leading-countries:	15,256.5	10,520.0	787.1	907.9	873.4	856.1	1,004.3	811.6	810.1	891.2	845.1	862.9	980.8	985.7	948.8	
Africa: Egyptdo	2,875.4	2,812.8	206.3	270.8	173.7	184.4	205.5	264.5	198.4	266.0	181.9	232.4	155.6	249.8	296.4	
Republic of South Africado	2,368.2		161.7				187.3	210.6		231.1	245.0			215.4	177.6	***************************************
Asia; Australia and Oceania: Australia, including New	-]													
Guineadodododo	4,600.7 20,966.1	4,037.9 21,894.3	362.9 1,799.7				304.5 2,085.6	401.7 1,853.5	368.6 1,813.3	413.5 2,028.0	311.9 1,872.5			470.0 2,158.2		
	7 -0,000.1	1,004.0	1 -,,,,,,,,	1,040.4	2,004.2	2,000.1	,000.0	1 -,000.0	4,010.0	2,020.0	1,012.0	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,001.0	, -,	1 2,000.0	1

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Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Units	1982	ual 1983	Aug.	Sept.	1983 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept
			FORE	IGN TE	RADE (F THE	UNITE	D STA	TESC	Continu	ed						
VALUE OF EXPORTS-Continu													- ,				
xports (mdse.), incl. reexports—Continu	1					ł				}		1					ĺ
Europe:	ueu	~	ĺ														
France	mil. \$	7,110.4	5,961.3	395.9	439.5	497.9	424.6	483.5	549.1	506.9	541.4	485.1	512.5	511.3	487.7		
German Democratic Republic	dol	222.8	139.0	.6	10.3	13.3	22.0	13.4	13.5	17.6	16.5 830.0	3.8 801.3	18.0 699.1	1.0 731.4	13.4 730.1	7.2 644.6	
Federal Republic of Germany		9,291.3	8,736.7	698.6	681.5	746.6	740.2	727.9	816.5	770.4				381.0	335.5		
Italy	ob	4,616.1	3,907.5	273.7	258.1	308.3	297.5	331.1	379.9	374.9	440.4	384.1	376.5	381.0	555.5	524.9	·
publics	dol	2,587.3	2,002.9	66.2	68.5	247.6	250.8	308.8	189.4	185.3	338.6	348.8	261.7	91.9	117.3	260.6	
United Kingdom	do	10,644.7	10,621.2	841.5	810.6	999.5	823.9	866.5	870.9	1,033.3	1,043.0	964.8	1,020.2	1,025.3	970.7	1,021.4	
North and South America:															0.000.0	0.5.00	ļ
Canada	do	33,720.2	38,244.1	3,031.9	3,421.8	3,516.7	3,437.7	3,305.3	3,477.8	3,683.8	4,182.7	3,992.4	4,587.0	4,093.9	3,688.9	3,712.2	
Latin American republics,	٠.	30,086.3	22,618.4	1,932.4	1,953.5	1,960.1	1,876.0	1,994.9	1,937.4	1,993.4	2,168.4	2,031.8	2,075.6	2,299.1	2,294.6	2,284.1	ŀ
total # Brazil	do	3,422.7	2,557.1	1,932.4	200.5	196.4	205.6	236.0	1,937.4	161.5	163.6	189.5	183.6	249.7	237.0		
Mexico	do	11,816.9	9,081.6	881.2	775.8	788.4	755.9	723.7	846.2	945.4	973.7	960.7	938.9	1,017.2	1,015.3	1,054.8	
Venezuela	do	5,206.2	2,811.3	174.0	200.7	225.2	242.6	368.6	230.8	309.8	298.0	234.8	281.5	279.9	305.5	239.2	
xports of U.S. merchandise, total §	do	207,157.6	195,969.4	15,252.0	16,480.2	16,798.4	16,418.2	17,107.0	16,686.6	16,589.0	19,092.3	17,333.3	18,251.8	17,926.3	17,884.3	16,853.9	1
Excluding military grant-aid Agricultural products, total	do	207,076.2 36,622.6	195,917.5 36,107.7	15,250.9 2,613.5	16,478.9 2,973.1	$16,791.9 \\ 3,175.5$	16,413.3 3,479.5	17,098.6 3,499.2	16,682.7 3,546.5	16,587.5 3,360.6	19,091.2 3,823.3	17,329.8 3,181.0	18,249.9 3,193.4	17,924.8 2,563.0	17,882.0 r2,688.3	16,851.8 2,586.7	
Nonagricultural products, total	do	170,535.0				13,622.9	12,938.7	13,607.8	13,140.1	13,228.4	15,269.0	14,152.3	15,058.4		⁷ 15,196.0	14,267.2	
By commodity groups and principal		,		,	,		,		,	,		, l	·	· '			
commodities:		00.000	0		0		0.245	0.50-	التعلقا	,	0.000	1 000 7	1 00- 0	1 050 0	1.053.5	1.007.5	
Food and live animals #	míl. \$	23,950.4	24,166.0 2,813.0	1,854.3 215.7	$2,122.9 \\ 207.4$	2,158.8 266.5	2,242.6 375.7	2,182.0 288.1	2,159.0 198.5	1,938.9 231.4	2,239.2 238.0	1,939.7 211.1	1,981.3 168.5	1,676.8 202.9	1,976.7 177.9	1,985.3 146.0	
Beverages and tobacco	ao	3,026.2	2,010.0	210.7	201.4	200.0	515.1	200.1	120.9	201.4	200.0	211.1	100.0	202,3			
fuels #	do	19,248.4	18,596.0	1,478.7	1,491.4	1,548.6	1,608.8	1,813.1	1,867.1	1,836.4	2,075.5	1,766.5	1,853.7	1,608.7	1,473.8	1,376.3	
Mineral fuels, lubricants, etc. #	do	12,728.8	9,499.9	837.5	821.0	777.0	680.6	751.8	582.4	502.2	790.1	758.8	901.1	871.6	764.8	877.6	
Oils and fats, animal and vege- table	do	1,540.9	1,459.0	111.7	157.0	80.9	120.7	137.4	168.9	170.3	237.6	131.9	182.7	144.4	168.8	111.9	ļ
Chemicals		19.890.5	1,150.0	1,742.0	1,609.8	1,754.5	1,592.4	1,706.2	1,759.7	1.708.8	1.863.8	1,728.4	1,860.3	2,066.1	2.054.3	1,887.4	
Manufactured goods #	do	r16,739.2	714,852.0	1,235.3	1,250.7	1,277.7	1,273.8	1,194.8	1,248.0	1,203.7	1,364.3	1,213.5	1,393.4	1,312.1	1,246.3	1,259.6	
Machinery and transport equipmen	nt,			1								- 400 4	o	# C1 F 4		0.055.1	ĺ
total	mil. \$	⁷ 87,148.1 59,324.2	782,577.8 54,308.5	6,007.0 4,238.3	6,792.5 4,646.0	7,037.8 4,928.2	6,749.8 4,579.4	7,263.4 4,614.4	6,806.9 4,714.7	6,997.6 4,598.1	8,042.0 5,407.9	7,493.4 4,987.9	7,738.9 5,210.2	7,815.4 5,232.0	7,629.3 5,083.6	6,855.1 4,905.9	
Transport equipment, total	do	27,823.9	28,269.3	1,768.7	2,146.5	2,109.6	2,170.4	2,649.0	2,092.2	2,399.5	2,634.0	2,505.5	2,528.7	2,583.3	2,545.7	1,949.2	
Motor vehicles and parts	do	13,906.8	14,462.8	1,049.5	1,250.6	1,377.5	1,314.6	1,222.9	1,315.5	1,459.3	1,682.2	1,553.6	1,672.6	1,464.9	1,345.4	1,241.6	
VALUE OF IMPORTS		i														. 1	
eneral imports, total	do	¹ 243,951.9	258,047.8	23,058.6	21,736.3	25,130.2	23,304.7	21,677.6	26,496.8	25,117.8	27,731.3	28,159.6	26,607.3	25,964:4	31,565.1	27,042.6	
Seasonally adjusted	do			22,714.1	22,451.4	24,332.8	23,114.7	22,975.7	26,586.1	26,147.1	26,770.9	28,368.0	25,568.8	25,355.8	31,882.8	26,567.3	
By geographic regions:													4 4 20 0			1 200 0	1
Africa		¹ 17,770.1 ¹ 85,169.5	14,424.6 91,463.5	1,546.6 8,622.0		1,258.7 9,703.4	1,190.0 8,896.8	958.3 7,950.5	1,086.8 9,829.5	1,454.7 8,397.9	1,337.9 9,690.7	1,460.6 9,892.0	1,178.2 9,850.7	1,166.5 9,608.8	1,231.4 13,038.3	1,200.8 10,680.8	
AsiaAustralia and Oceania	do	¹ 3,130.5	3,043.5	303.1	271.0	286.0	238.9	275.2	247.0	279.3	269.9	269.1	254.7	289.3	372.0	287.8	
Europe	do	153,412.7	55,243.0	5,080.8	4,391.2	5,040.3	4,739.1	4,359.5	6,030.3	5,465.0	6,695.1	6,441.3	5,700.2	5,504.2		6,099.7	
Northern North America	do	¹ 46,497.7	55,149.6	4,057.8	4,322.3	4,673.8	4,737.5	4,816.1	5,219.8	5,387.1	5,558.5	5,839.3	5,712.5	5,751.7	5,403.3	4,914.2	
Southern North America	do	23,525.0	25,731.0	2,135.5	2,175.4	2,612.2	2,226.7	2,039.1	2,279.6	2,425.1	2,518.5	2,483.7	2,087.3	2,005.8	2,299.3		
South America	do	¹ 14,444.1	15,991.9	1,312.7	1,492.8	1,555.8	1,275.5	1,278.8	1,803.8	1,708.6	1,660.6	1,773.5	1,823.7	1,638.0	1,941.9	1,730 8	
By leading countries: Africa:		,		1					1			}				į l	ļ.
Egypt	do	1547.2	302.7	20.5	33.4	23.6	16.5	15.9	35.0	5.0	4.5	6.6	11.6	13.7	39.4	6.9	ļ
Republic of South Africa	do	1,966.8	2,027.3	154.1	185.3	166.6	205.0	87.8	202.4	442.3	181.1	274.8	193.4	175.9	204.9	184.4	
Asia; Australia and Oceania:										Į į						1	
Australia, including New	:1 e	19 904 6	9 9 4 7 5	009.1	901.4	999.0	104 5	905.0	197.1	917.0	186.1	190.7	192.9	230.7	274.8	214.0	l
Guinea	do	¹ 2,304.6 ¹ 37,743.7	2,247.5 41,183.2	223.1 3,633.8	201.4 2,975.7	233.8 4,070.7	184.5 4,025.7	$\frac{225.2}{3,807.0}$	4,613.8	217.9 3,634.2	4,758.2	4,638.0	4,889.1	4,504.3	6,259.6		
Europe:		01,12011	11,100.	0,000.0	2,010.	1,0,0	1,020.1	0,001.0	1,010.0	0,001.2	2,100.2	-,	-,	_,	.,		
France	do	15,545.3	6,025.0	500.6	514.6	571.9	456.1	427.5	787.3	498.2	710.1	607.9	656.8	529.0			
German Democratic Republic	do	153.9	58.1	5.5		5.1	7.2	3.9 1.086.3	8.4	6.1	8.0	5.0 1.570.0	9.0	$11.1 \\ 1.247.1$		12.9 1 270 4	
Federal Republic of Germany Italy		¹ 11,974.8 ¹ 5,301.4		1,126.9 541.7	887.6 442.1	1,215.6 451.1	1,222.9 448.6	1,086.3 445.6	1,629.1 551.5	$1,197.1 \\ 653.2$	1,598.7 675.4	640.7	1,356.1 564.6	572.6			
Union of Soviet Socialist Re-				011.1	112.1	101.1	440.0		001.0			02011					1
publics	do	1227.6		72.1	51.7	36.6	28.4	23.9	28.8	52.1 988.7	52.1	33.5	28.0	28.6	24.1	80.6	j
United Kingdom	ao	¹ 13,094.8	12,469.6	1,318.0	1,106.6	1,122.5	1,005.5	911.2	1,174.2	988.7	1,280.9	1,367.9	1,055.7	1,131.8	1,476.4	1,165.4	
North and South America: Canada	do	¹ 46,476.9	52,129.7	4,055.4	4,320.1	4,671.5	4,737.2	4,813.3	5,219.1	5,385.6	5,557.8	5,838.5	5,712.1	5,744.4	5,402.5	4,913.8	ا
Latin American republics,		10,110.0	02,120.1	4,000.4	4,020.1	4,011.0	4,101.2	4,010.0	0,210.1	0,000.0	0,001.0	0,000.0	0,112.11	0,111.1	0,102.0	1,010.0	1
total #	do	132,512.6	35,682.9	3,032.0	3,111.6	3,422.2	2,956.6	2,886.5	3,492.3	3,583.3	3,569.7	3,799.0	3,526.3	3,326.7	3,778.5	3,399.1	
Brazil		14,285.3	4,946.1	439.8	443.8	553.1	432.5	425.8	592.1	494.8	604.7	640.6	591.9	493.7	747.8		<u>:</u>
Mexico Venezuela		¹ 15,565.9 ¹ 4,767.7		1,491.4 358.0	1,382.8 456.0			1,379.9 386.9	1,368.1 501.7	1,570.1 615.4	1,622.4 414.4	1,707.9 536.9	1,381.3 610.7	1,444.7 619.5	1,560.7 568.3		
By commodity groups and principal	uv	4,101.1	4,300.1	0.00.0	450.0	455.0	000.0	900.9	301.1	010.4	414.4	550.5	010.1	015.0	000.0	001.0	
commodities:]								
Agricultural products, total	mil. \$	¹ 15,421.7	16,534.1	1,248.5		1,521.5		1,350.4	1,684.7	1,669.3	1,774.6	1,866.7	1,690.5	1,345.1	1,816.4		
Nonagricultural products, total		¹ 228,530.2	241,513.7	21,810.1		23,608.6		20,327.3	24,812.1		25,956.7	26,292.9	24,916.8	24,619.3			
Food and live animals #		12,452.7	15,411.7	1,202.5		1,411.3		1,291.5	1,471.3	1,488.7	1,606.0	1,702.2 325.7	1,496.8 263.9	1,263.6 312.3			
Beverages and tobacco	op	13,364.0	3,407.6	277.9	235.1	335.4	310.2	299.0	288.0	284.4	259.4	848.7	200.9	314.3	014.1		
fuels #	do	18,589.4	9,590.1	850.8	837.9	907.3	893.0	767.3	856.6	966.1	919.4	954.2	989.1	897.7	998.7		L
Mineral fuels, lubricants, etc		165,409.2	57,952.2	5,703.1	5,571.3	5,871.6	4,950.7	4,417.1	5,089.2	5,006.2	5,323.0	5,628.6	4,695.9	5,206.2	5,434.2	4,886.0)
Petroleum and products		159,396.4		5,359.6				3,869.2	4,492.0		4,832.0	5,249.7	4,294.7	4,830.3		4,579.9	·
Oils and fats, animal and vege-	٠.,	¹ 405.8	495.0	47.1	43.5	400	63.6	EE O	82.9	45.4	57.7	45.0	63.8	38.4	48.3	60 1	
table		19,493.5		886.7		46.9 1,020.8	944.8	55.9 854.6	1,027.3	1,047.5		1,309.4	1,122.0	1,031.8		1,092.7	
		¹ 33,148.4		3,268.4		.	1	2,849.1	3,773.3			3,738.1	3,784.5	3,583.4			
	uv	00,140.4		0,200.4	0,024.0	0,000.0					-			-			f
Manufactured goods #					0 490 1	8,414.5	8,448.2	8,123.8	9,881.4	8,237.3	10,313.8	10,202.2	10,259.0	9,605.1	11,631.0	9,816.7	
Manufactured goods #	do	¹ 73,319.6	86,131.1	7,134.3	6,436.1		0,440.2			7,55						0.00==	
Manufactured goods #	do	¹ 39,456.8	46,974.9	4,005.9	3,840.2	4,841.6	4,695.4	4,249.7	5,373.1	4,577.2	5,777.2	5,644.0	5,483.8	5,414.9	7,225.7	6,007.7	`
Manufactured goods #	do do	¹ 73,319.6 ¹ 39,456.8 ¹ 33,862.8 ¹ 29,360.6	46,974.9 39,156.2	4,005.9 3,128.5	3,840.2 2,595.9	4,841.6	4,695.4 3,752.8			4,577.2 3,660.1	5,777.2 4,536.6	5,644.0 4,558.1			7,225.7 4,405.3	6,007.7 3,809.0	·

Unless otherwise stated in footnotes	Ann	ual			1983							1984				
below, data through 1982 and units methodological notes are as shown in Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		FORE	IGN TI	RADE (F THE	UNIT	ED STA	TES—C	Continu	ed						
Indexes																
Exports (U.S. mdse., excl. military grant-aid): Unit value	152.5 115.1 175.6	154.1 107.8 166.2	154.0 100.8 155.2	154.9 108.3 167.7	156.6 109.1 170.9	156.5 106.7 167.0	155.8 111.7 174.0	157.4 107.8 169.8	158.1 106.8 168.8	157.0 123.8 194.3	157.9 111.7 176.4	158.3 117.4 185.8	158.7 114.9 182.4	157.1 115.8 182.0	109.9	
General imports: Unit value do Quantity do Value do	167.5 99.9 167.4	160.6 110.3 177.1	160.8 118.1 189.9	160.9 111.2	160.7 128.8 206.9	161.0 119.2 191.9	162.7 109.7	162.6 134.2	161.5 128.1 206.8	163.7 139.5 228.4	164.1 141.3 231.9	164.6 133.1 219.1	164.4 130.1 213.8	164.1 158.4 259.9	164.5 135.3 222.7	
Shipping Weight and Value Waterborne trade: Exports (incl. reexports):																
Shipping weightthous. sh. tons	115,885	361,408 100,656	8,130	8,377	30,520 8,524	30,222 8,519	31,864 8,891	29,192 8,618	25,576 7,797	31,768 9,289	30,206 8,247	•••••				***************************************
Shipping weight thous. sh. tons	¹ 376,232 ¹ 155,513		35,406 14,324	35,595 13,237	38,810 15,641	32,237 14,195	28,263 12,567	33,174 15,797	33,028 14,263	35,104 16,416	37,682 16,586					
			TRANS	SPORT	ATION	AND C	OMMU	NICATI	ION							
TRANSPORTATION																
Air Carriers (Scheduled Service) Certificated route carriers: Passenger-miles (revenue)bil. Passenger-load factorpercent. Ton-miles (revenue), totalmil	. 259.64 . 59.0 . 32,850	² 281.15 60.7 ² 35,680	27.31 64.6 3,366		22.49 59.0 2,945		22.51 56.9 2,965	21.49 53.7 2,732	20.14 53.8 2,619	24.74 60.0 3,196	24.04 59.4 3,066		27.54 64.4 3,412	61.9		
Operating revenues (quarterly) # \$mil. \$. Passenger revenuesdo. Cargo revenuesdo. Mail revenuesdo.	36,066 30,371 2,319 706	² 38,596 ² 32,731 2,579 668	0,000	10,560 9,014 666 153			9,931 8,327 2,579 668	2,102			······					
Operating expenses (quarterly) §do Net income after taxes (quarterly) §do Domestic operations:	. 36,804 -911	² 38,234 289		9,942 351			38,234 289	••••••			•••••••					
Passenger-miles (revenue) bil. Cargo ton-miles mil Mail ton-miles do	210.15 3,039 1,004 28,728	² 222.57 ² 3,383 1,064 ² 31,008	20.97 295 84	16.41 292 82 8,231	17.75 309 88	311 91	18.42 297 129 8,104			20.53 320 101	19.48 290 92	94	21.60 299 91	21.63 292 85	⁵ 17.82	
Operating revenues (quarterly) §	. 229,478 -701	² 31,184 -639		7,907 99	ļ		7,885 14		9.40		 I		504			
Passenger-miles (revenue) bil. Cargo ton-miles mil. Mail ton-miles do Operating revenues (quarterly) \$ mil. \$ Operating expenses (quarterly) \$ do	49.43 2,430 399 6,435	54.84 22,704 415 7,172	ļ	247 31 2,206		259 41	4.09 234 54 1,721	196 34	32	4.22 264 37	4.56 243 36	232 35	35			
Operating expenses (quarterly) §	6,452 -193	6,697 313 7,859		1,935 234 653		672	1,668 15 658		⁷ 661	727	664			614		
Motor Carriers Carriers of property, large, class I, gtrly.:	'															
Number of reporting carriers	. 100 215,404	100 16,382		100 4,254			100 4,489			100 4,112						
period charges and creditsmil. \$. Tonnage hauled (revenue), common and	. 81						. 87			42						İ
contract carrier servicemil. tons. Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common carriers of general freight,				. 43			44			41						
seas. adj	128.9	135.9	138.9	139.4	138.7	139,3	142.4	144.8	139.6	142.3	146.8	144.0	143.0	145.5	P147.6	
Operating revenues, total #mil. \$. Freightdo	27,093 25,615	25,829	· L	6,808 6,579			6,937 6,703			7,389 7,214	ļ					
Passenger, excl. Amtrakdodo Operating expensesdodo Net railway operating incomedodo	373 27,094 805		s 	. 26 6,319 399			. 6,396 . 388			26 6,619 564			25 6,471 1.074			
Ordinary incomedo Traffic:	1,192			371			430			592						
Revenue ton-miles, qtrly. (AAR) bil Price index for railroad freight 1969=100 Travel	797.8 351.4			. 210.8 355.6		357.0	. 215.3 357.2		370.7	231.1 371.0	371.1	371.1	235.0 371.1	372.4	372.4	. ^p 226.0 372.4
Lodging industry: Restaurant sales indexsame month 1967=100 Hotels: Average room sale ♦dollars	61.71	64.51	r62.07	68.16	68.50	64.39	64.01	. 69.13	69.69	227 70.64	202 69.87	68.82	66.83		<u></u>	
Rooms occupied	63 41.16	42.30	42.74	64 42.09	72 41.55	64 5 41.89	40.52	58 43.27	66 44.74	70 46.42 70	68 46.53	70 44.85	70 46.35			
Economy hotels:* Average room sale \(\)	24.96	28.69	31.16	28.17	29.47	32.34		28.55	27.74	29.03	30.48	28.83	32.02			
Foreign travel: U.S. citizens: Arrivals (quarterly)thous	29,388	12,010	,	4,073		1	2,73	1,020	4861	4 1,103						
Departures (quarterly)doAliens: Arrivals (quarterly)dodo Departures (quarterly)dodo	210,275 210,909 29,047	12,258 8,83 7,46	3 1 7	3,838 2,595 2,257			. 2,765 1,885 1,710	1900 1633 1599	4525 4448	41,082 4652 4532						
Passports issueddo National parks, recreation visits ##do	3,664	4,15	2 344	260	222	1	25	5 272	372	471	507	1		1	II .	
See footnotes at end of tables.	•	,	•	,	1	1	1	•	1	1		ı	1	1	1	ı

				4 TO I C			IDO	~								
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in	Ann		. 1		1983	., .	,			. 1		1984		Today	A	
Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		TRAN	SPORT	ATION	AND (OMMU	NICAT	TON—C	Continu	ıed						
COMMUNICATION Telephone carriers: Operating revenues #	773,748 731,654 728,068 51,269 11,951 157.8	78,092 33,090 728,031 53,095 12,797 134.4	6,558 2,725 2,498 4,332 1,158 142.5	6,569 2,754 2,318 4,137 1,195 140.6	6,673 2,802 2,352 4,651 1,038 138.6	6,560 2,780 2,301 4,716 948 136.5	6,660 2,757 2,869 5,647 488 134.4									
Operating revenues mil. \$. Operating expenses do Net operating revenues (before taxes)	809.3 678.7 86.8	7865.8 7736.0	75.5 63.5 8.2	74.1 60.4 8.6	73.1 63.2 6.2	74.6 66.2 4.9	73.8 60.5 -5.3					<i></i>				
Overseas, total: Operating revenuesdo Operating expensesdo Net operating revenues (before	607.7 495.2	⁷ 616.9 ⁷ 523.4	50.3 43.8	50.2 43.8	52.5 44.7	53.4 44.9	52.8 42.4									
taxes)do	83.7	63.1	4.0	4.0	5.5	5.9	7.8	·····								
			СНЕ	MICAI	LS AND	ALLIE	D PRO	DUCTS	3							
CHEMICALS Inorganic Chemicals Production:																
Aluminum sulfate, commercial (17% Al_2O_3) ‡ thous. sh. tons. Chlorine gas (100% Cl_2) ‡ do Hydrochloric acid (100% HCl) ‡ do Hydrochloric acid (100% HCl) ‡ do Sodium sylfate, anhydrous ‡ do Sodium sulfate, anhydrous ‡ do Sodium sulfate, anhydrous ‡ do Sodium tripolyphosphate (100% $Na_3P_3O_{10}$) ‡ do Titanium dioxide (composite and pure) ‡ do Sulfur, native (Frasch) and recovered: Production thous. met. tons Stocks (producers') end of period do	1,154 9,176 2,460 361 9,385 664 864 651 657	1,144 9,960 2,608 366 10,230 732 855 669 757	117 883 235 30 884 58 70 62 62 685 3,658	101 862 240 32 889 76 74 56 68 690 3,560	86 862 228 34 879 77 71 59 67 714 3,493	91 857 225 34 872 52 73 60 63 737 3,869	100 803 207 30 813 58 66 55 67	98 849 257 31 882 59 66 53 60 741 3,172	90 866 245 30 905 85 72 57 65 729 3,141	98 922 254 33 947 80 74 61 71 785 3,139	84 964 277 29 1,010 55 75 55 66 776 3,115	106 947 229 35 980 65 76 .58 65 766 3,026	54 74 758	232 32 931		
Inorganic Fertilizer Materials	15,776 7,091 1,769 7,390 2,728 8,262 33,233	13,683 6,618 1,968 7,373 22,403 9,950 36,583	1,096 391 161 479 192 800 2,875	1,137 461 167 584 205 832 3,065	1,213 604 184 690 226 924 3,287	1,238 648 175 702 237 934 3,383	1,245 597 160 649 213 952 3,564	1,279 592 163 638 217 856 3,154	1,326 597 176 683 237 856 3,200	1,443 631 180 718 266 963 3,485	1,439 618 165 680 244 914 3,398	1,405 611 182 728 417 912 3,339	*1,247 565 169 *689 *275 876 *3,264	1,169 562 153 660 308 869 3,250	1,302 511 164 604 277 954 3,417	
fertilizers (gross weight): Production	13,139 892 5,186 20,337 2,645 11,997 1,218 262 319 7,154 131	15,774 844 6,271 22,832 1,982 14,837 804 347 285 7,875 97	1,251 812 597 1,892 134 1,126 97 15 29 717 8	1,329 658 691 2,113 167 1,444 93 38 11 629	1,439 582 638 1,815 157 1,206 44 28 177 840 6	1,501 641 646 1,894 178 1,185 54 46 14 710	1,463 844 457 1,651 137 1,051 78 26 40 7422	1,388 867 566 2,344 186 1,432 92 34 60 706 21	1,455 964 510 1,553 45 899 79 53 19 790 24	1,531 985 414 2,096 150 1,398 71 66 41 955	1,422' 947 538 2,017 383 1,091 54 57 84 897' 12	1,425 845 656 2,296 157 1,275 68 87 25 798	365 2,306 236 1,305 161 21 10	1,428 812 7297 2,342 239 1,115 85 19 17 409	966	
Industrial Gases	3,828 88,884 483,886 348,548		297 7,758 49,986 29,424	298 8,864 47,755 30,781	292 10,523 48,795 30,657	315 10,149 48,347 29,512	312 9,445 49,703 28,009	297 9,786 51,116 31,423	347 9,235 49,121 32,128	425 9,417 53,267 35,087	354 9,399 50,002 33,071	405 711,259 752,218 32,689	9,768 50,517	9,435 50,758		
Production:	¹ 23.4 ¹ 36.3 ¹ 235.4 ¹ 4,816.5 ² 29.5 ¹ 1,137.7 ¹ 684.4	¹ 30.8 ¹ 75.6 ¹ 206.0 ¹ 5,398.0 265.4 ¹ 997.5 ¹ 851.3	2.4 6.8 15.0 437.3 20.2 77.9 63.5	1.9 6.6 15.6 462.6 23.4 94.0 64.1	6.9 15.1 498.8 24.6 74.7	2.6 6.1 16.7 453.1 24.1 80.1 58.9	2.2 7.7 16.3 462.6 20.9 60.3 70.1	2.6 6.0 15.6 422.1 26.2 86.6 73.3	2.7 7.2 16.3 469.0 25.4 119.1 70.1	2.8 7.3 14.6 500.0 27.0 104.5 77.5	2.9 6.8 14.7 518.7 26.2 103.5 66.7	2.6 7.8 15.1 506.1 20.6 105.6 82.4	14.9 472.6 25.0 118.2	2.8 6.2 16.1 470.0 724.9 105.1 60.4	6.1 14.9 460.4 25.9 94.5	
Ethyl alcohol and spirits: Production	601.1 95.0	677.5 78.6	56.9 42.7	59.2 49.3	Į.	53.1 70.9	48.0 78.6	49.3 73.5	45.9 57.0	54.1 82.0	58.2 82.7	50.9 97.5	85.3	•••••	•••••	ļ
Production	284.9 277.9 41.9 6.6	7353.3 356.2 56.0 6.5	27.6 32.5 6.7 8.4	23.2 24.4 2.9 6.3	29.3	27.2 23.9 1.4 10.3	23.4 26.2 2.3 6.5	29.5 29.7 7.2 11.3	34.2 29.0 3.8 18.2	31.8 32.9 4.2 15.6	28.2 30.9 9.0 15.1	36.5 37.7 13.8 18.5	37.4 11.2		•••••	

			SOR	VEI C	T CO	1717171	1 00	PILLEY	3D						Octob	er r
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Units	Anr		. 1		1983		_	_				1984		· 1		
Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Se
	1	CH.	EMICA	LS ANI	DALLI	ED PRO	DDUCT	S-Cor	itinued							Γ
PLASTICS AND RESIN MATERIALS									Ì]				•		
oduction: Phenolic resinsmil. lb	1,397.7	1,404.5	124.7	123.0	132.8	118.0	137.4	123.2	128.5	132.7	132.4	123.9	124.8	109.3	118.3	
Polyethylene and copolymersdo	12,548.0	¹ 13,837.5	1,136.7	1,208.1	1,257.1	1,194.4	1,088.6	1,194.2	1,194.1	1,321.5	1,240.3	1,308.2	1,224.2	1,217.3	1,164.1	
Polypropylenedo Polystyrene and copolymersdo	¹ 3,515.0 ¹ 5,608.6	¹ 4,452.3 ¹ 5,542.1	353.1 432.3	409.9 464.4	407.8 492.7	388.9 495.9	366.2 445.6	388.1 473.9	413.4 498.4	439.4 530.2	378.0 522.8	395.8 527.0	407.8 509.1	361.4 474.9	501.6 483.0	
Polyvinyl chloride and copolymersdo	15,397.2	15,626.5	454.8		483.8	441.1	354.9	498.8	576.8	663.4	636.1	560.4	525.6	457.1	554.6	
MISCELLANEOUS PRODUCTS																1
plosives (industrial), shipments, quarterly mil. lb	2,514.9	2,229.3		589.8			614.6			668.8						ł
ints, varnish, and lacquer, shipments: ()	1		!	1					. i	1	1	220.0	-000	055.4		1
Total shipmentsmil. \$ Architectural coatingsdo	7,112.6 3,113.4	8,553.3 3,846.5	831.2 392.8	783.8 344.4	718.8 292.7	632.4 232.6	551.6 204.9	680.1 257.7	734.2 296.8	831.2 357.5	809.7 351.9	918.6 424.0	⁷ 920.9 ⁷ 431.5	855.4 389.2		
Product finishes (OEM)do	2,598.4	3,003.7	272.0	275.1	276.5	258.4	225.2	287.8	286.2	318.1	297.3	316.9	7310.1	295.5		
Special purpose coatingsdo	1,400.8	1,703.1	166.3	164.3	149.5	141.4	121.6	134.7	151.2	155.7	160.5	177.7	⁷ 179:3	170.0		
	1			ELEC	TRIC P	OWER	AND G	AS								
ELECTRIC POWER	1															
oduction: Electric utilities, totalmil. kwhr			229,957	195,604	182,931	182,949	212,319	216,450	189,498	199,359	180,934	191,945	209,425			ļ
By fuelsdododododododododo	1,931,998	1,978,154	204,130 25,828	173,892	162,184 20,747	182,949 158,270	180,628 31,691	186,710 29,738	189,498 161,597 27,901	168,935 30,425	150,984 29,948	160,131	180,690 28,735			
les to ultimate customers, total (Edison	003,413	332,130	20,828	21,112	20,141	24,678	01,091	47,138	21,001	JU,425	45,548	31,814	40,100		••••••	
Electric Institute) ‡mil. kwhr	2,097,077			603,471			532,089	ļ		577,912			542,212		••••••	ļ
Commercial \$dod	1516,261	1533,031 1801,136		153,091 208,702			131,159 $205,110$	<u> </u>		136,370 205,977		 	137,458 211,560			
Railways and railroadsdo	4,288	4.152		1,092			916			1,012			959			
Residential or domesticdo			ļ	221,583			175,847			214,948			171,620 3,284		•••••	ļ
Street and highway lightingdodododo	455,745	54,469		3,335 13,955			$3,717 \\ 13,991$		• • • • • • • • • • • • • • • • • • • •	3,689 14,648			15,745			
nterdepartmentaldo .		15,215		1,713			1,350			1,269			1,586			
renue from sales to ultimate customers Edison Electric Institute) ‡mil. \$ GAS †	121,345	129,555		38,274			31,770			34,253			33,200		•••••	
al utility gas, quarterly (American Gas Association):																
Customers, end of period, totalthous	48,519	48,940	ļ	47,915]		48,940			49,614						
Residentialdo.	44,652	45,040	L	44,154			45,040									.
Commercial do Industrial do .	3,636 185	3,670 183		3,532 183			3,670 183			$\frac{3,771}{182}$						
Otherdo.	46	46		46			46			46						
Sales to customers, totaltril. Btu	1 '	12,673		2,252		·····	3,428			4,791	•••••					· ·····
Residentialdo . Commercialdo .	2,471	4,495 2,344		384 287			$1,258 \\ 648$			2,207 1,054						
Industrialdo . Otherdo .	6,892	5,688 145		1,559 22			1,481 40			1,474 56						.
Revenue from sales to custom-	140	145		22		•	40		***************************************	90						
ers, totalmil. \$		64,095		10,799			17,049			24,893					••••••	
Residentialdo . Commercialdo .		26,145 12,691		2,615 1,568			7,198 3,417			12,434						·
Industrialdo.	27,389	24,557		6,521			6,236			6,443						
Otherdo.	635	702		94			198			276						
	-1	. :	FOOD A	AND KI	NDRE	D PROI	DUCTS	TOBA	cco_						T	_
ALCOHOLIC BEVERAGES																
er: Productionmil. bb	194:35	195.02	18.27		15.30	13.62	12.46	14.15	14.75	17.72	16.65	18.59	18.47	18.64		
Taxable withdrawalsdo. Stocks, end of perioddo.	176.57 13.22	177.69 13.26			13.77 14.30	13.17 13.92	11.98 13.26	12.42 13.70		15.32 15.24	14.88 15.55	16.67 15.87	17.23 15.67	16.90 14.86		
stilled spirits (total):	i		İ					1	ł I		'			1		1
Productionmil. tax gal Consumption, apparent, for beverage	138.08	7119.40	6.24	10.27	12.28	9.27	8.55	10.36	11.99	13.31	13.32	11.76	6.81		·····	· ·····
purposesmil. wine ga	² 437.66					43.13	50.45	30.54		34.28	32.74		F#0.0F			1
Stocks, end of periodmil. tax gal Importsmil. proof ga						569.00 10.97	551.47 11.77	576.46 7.20		548.92 7.58	561.07 11.12	575.44 11.89	578.07 9.41		8.62	
Whisky:	l l		l .													
Productionmil. tax gal Stocks, end of perioddo	91.25 533.39	772.45 480.38				5.26 497.23	5.38 480.38	6.21 505.69		9.91 480.01	9.72 507.60	8.30 502.14	4.15 503.20			.
Importsmil. proof ga						7.33	8.66			4.65		5.34				
ines and distilling materials: Effervescent wines:	1															
			3.47	4.33	3.79	2.81	2.89			2.26	2.35	2.78	4.11	ļ		
Productionmil. wine ga		32.51				3.56 17.64	4.56 16.11			2.25 17.82	1.64 18.71	4.29 17.76	1.99 19.02			-
Productionmil. wine ga Taxable withdrawalsdo		16.11			1.21	1.48	1.72			.81	1.02		.86		1.05	5
Production mil wine ga Taxable withdrawals do Stocks, end of period do Imports do	13.00			.84	1.61	1 -1-0			1 1		İ	1	1	I	I	
Production mil. wine ga Taxable withdrawals do Stocks, end of period do Imports do Still wines:	13.00 8.35	11.11	.69				19 17	2 20	e ne	015	107	6.60	107			
Production	13.00 8.35 550.47 362.78	7 7429.36 7 7365.91	.69 26.78 28.12	172.21 29.88	139.57 32.32	35.65 34.07	13.17 30.13	25.90	27.64	8.45 33.10	33.84	6.68 32.32	4.27 33.34			
Production. mil. wine ga Taxable withdrawals do Stocks, end of period do Still wines: do Still wines: Production do Taxable withdrawals do Stocks, end of period do	13.00 8.35 550.47 362.78 697.52	7429.36 7365.91 8 686.47	.69 26.78 28.12 467.11	172.21 29.88 595.40	139.57 32.32 683.05	35.65 34.07 666.15	30.13 686.47	25.90 619.08	27.64 601.11	33.10 574.31	33.84 539.35	32.32 504.59	33.34 468.91			
Production	13.00 8.35 550.47 362.78 697.52	7429.36 7365.91 8 686.47	.69 26.78 28.12 467.11	172.21 29.88 595.40	139.57 32.32 683.05	35.65 34.07	30.13	25.90 619.08	27.64 601.11	33.10 574.31	33.84 539.35	32.32 504.59	33.34 468.91			

Unless otherwise stated in footnotes	Ann	ual		-	1983							1984				
below, data through 1982 and units methodological notes are as shown in Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nev.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		FOOD	AND K	INDRE	D PRO	DUCTS	; TOB	cco-	Contin	ued						
DAIRY PRODUCTS			1]		, 1				1					.		
Butter: Production (factory)mil. lb	1,257.0	1,299.2	84.6	84.7	100.5	98.1	109.6	126.0	113.0	111.1	106.2	105.9	80.3	72.8	70.6	
Stocks, cold storage, end of perioddo Producer Price Index **	466.8 226.9	499.4 226.6	581.8 226.8	552.3 229.2	523.9 228.5	506.7 228.5	499.4 221.0	510.6 218.8	532.5 219.2	529.3 220.2	532.4 220.2	538.5 221.3	516.7 227.3	489.6 242.1	7462.7 227.2	430
Cheese:			1	[ĺ		1				1		
Production (factory), totalmil. lb American, whole milkdo	4,541.7 2,752.3	4,818.4 2,927.6	381.3 228.8	373.0 209.4	391.9 222.6	388.2 217.8	415.4 236.8	387.4 231.1	369.1 221.4	412.9 247.6	415.3 250.3	436.8 269.7	419.7 257.2	387.7 230.2	368.5 206.6	
Stocks, cold storage, end of perioddo American, whole milkdo	963.5 880.8	1,204.6 1,099.7	1,231.4 1,124.0	1,248.2 1,140.9	1,234.8 1,131.1	1,214.8 1,110.6	1,204.6 1,099.7	1,202.2 1,096.8	1,219.8 1,116.4	1,217.4 1,117.3	1,182.4 1,081.5	1,208.0 1,103.4	1,193.4 1,089.1	1,185.5 1,078.3	71,147.6 71,045.1	
Importsdo Price, wholesale, cheddar, single daisies	269.3	286.2	21.1	24.3	25.8	27.5	41.4	22.1	16.7	19.2	24.2	25.4	19.5	31.8	27.1	
(Chicago)\$ per lb	1.684	1.682	1.684	1.691	1.699	1.699	1.684	1.689	1.689	1.689	1.689	1.689	1.688	1.700	1.721	1.7
ondensed and evaporated milk: Production, case goodsmil. lb	734.9	694.2	56.4	52.3	53.2	60.2	63.2	48.8	44.6	51.2	57.3	60.8	55.4	54.1	53.7	
Stocks, manufacturers', case goods, end of perioddo	51.9	46.7	101.5	94.1	82.0	56.0	46.7	47.1	50.0	52.8	60.7	78.6	89.7	96.6	102.2	
Exportsdo	19.3	5.6	.5	.5	.7	.9	.7	.8	.5	.6	.7	.4	.4	.4	.5	
luid milk: Production on farmsdo	135,802	139,968	11,692	11,262	11,430	11,000	11,395	11,490	10,905	11,741	11,674	12,283	11,832	11,570	11,243	10,8
Utilization in manufactured dairy productsdo	79,098	82,501	6,762	6,374	6,321	6,127	6,435	6,583	6,413	6,971	6,943	7,413	6,925	6,499	6,229	
Price, wholesale, U.S. average \$ per 100 lb	13.60	13.60	13.30	13.50	13.80	13.90	13.70	13.60	13.40	13.20	13.10	13.00	12.80	12.90	13.10	P13.
Production: Dry whole milkmil. lb	102.2	111.2	9.3	9.4	10.2	10.5	9.9	10.4	9.2	11.3	10.6	10.0	12.1	9.8	8.3	
Nonfat dry milk (human food)do	1,400.5	1,499.9	125.3	102.1	102.7	99.4	111.1	111.9	105.0	109.2	113.8	128.5	119.8	111.7	88.1	
Stocks, manufacturers', end of period: Dry whole milkdo	6.0	6.4	4.9	4.4	4.4	4.6	6.4	5.7	5.4	5.8	5.2	6.3	8.6	8.8	7.9	
Nonfat dry milk (human food)do Exports, whole and nonfat	93.3	74.6	85.8	69.7	67.9	63.1	74.6	66.0	62.8	58.9	67.0	74.6	74.5	72.9	58.4	
(human food)do Price, manufacturers' average selling, nonfat	187.8	321.6	22.9	47.3	36.4	35.6	30.6	29.1	13.1	8.8	12.9	.8	5.0	5.8	14.3	
dry milk (human food)\$ per lb	1.936	.938	.940	.936	.937	.937	.919	.912	.910	.911	.911	.910	.910	.911	.913	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye,				i l	, ,							.		1		
wheat)mil. bu	3,524.8	3,440.2	220.3	285.7	286.6	310.5	320.4	300.9	277.6	313.3	281.6	286.5	226.6	267.9	287.1	
Production (crop estimate)do	² 515.9	² 508.3 367.0		E12 E	ļ	;	367.0			268.4		r₄189.2				1060 58
Stocks (domestic), end of period, totaldo On farmsdo	414.1 289.9	244.4		515.5 343.9		·····	244.4			169.1		4116.8				41
Off farmsdo Exports, including malt §do	124.2 66.4	$\frac{122.6}{71.6}$	6.0	171.6 14.2	8.1	9.1	$122.6 \\ 15.6$	7.8	6.0	99.3 11.2	6.0	⁷⁴ 72.4 4.1	4.9	2.1	5.2	
Producer Price Index, No. 2 feed, Minneapolis *	162.6	180.9	195.4	223.0	225.1	229.3	199.6	216.6	216.6	223.4	236.1	237.8	229.3	186.0	169.9	17
orn: Production (crop estimate, grain					, 1	1							; ł		ŀ	
only)mil. bu Stocks (domestic), end of period, totaldo	² 8,235.1 8,204.7	² 4,166.1 4,907.4		53,119.9		[4,907.4			3.247.3		^{r3} 2,142.6				107,49 572
On farms do	5,936.0 2,268.7	3,074.1 1,833.3		⁵ 1,510.4 ⁵ 1,609.5	Ll		3,074.1 1,833.3			1,929.8 1,317.5		³ 1,210.6 ⁷³ 932.0				⁵ 34
Exports, including meal and flourdo Producer Price Index. No. 2. Chi-	1,924.9	1,876.5	119.4	142.9	155.0	196.4	175.2	172.6	158.4	176.4	174.6	163.0	111.0	128.1	135.3	
cago *	193.5	248.4	274.4	273.1	268.4	277.6	255.8	255.9	246.7	268.1	280.8	274.3	276.9	271.2	254.0	24
Production (crop estimate)mil. bu	² 592.6	² 477.1														1047
Stocks (domestic), end of period, totaldo	453.3	378.9		505.2	ļ		378.9			270.1		181.1			i	. 47
On farms do do Off farms do do do do do do do do do do do do do	378.8 74.5	322.5 56.4		426.1 79.1			322.5 56.4					4151.3 429.8		,		39
Exports, including oatmealdo Producer Price Index, No.2, Minneapolis *	5.8	2.8	.3	.1	.5	.1	.2	.1	.1	.3	.2	.1	.3	.2	(11)	
1967 = 100	272.0	252.6	244.4	278.6	286.4	284.2	276.4	282.1	250.1	267.9	272.9	280.7	269.3	271.5	250.1	25
lice: Production (crop estimate)mil. bags #	² 153.6	²99.7														1014
California mills: Receipts, domestic, roughmil. lb	2,912	2,730	393	7300	451	183	154	296	87	243	226	186	191	144	166	
Shipments from mills, milled ricedo	1,619	1,884	309	()	!	ì	66	181	86	151	136	}	152	116	157	
Stocks, rough and cleaned (cleaned basis), end of periodmil. lb	503	478	1 /	7211	405]	478	482	413	461	505	378		293	244	
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb	ł I	9,143) !	2,332]	930	829	488	522	j	233	142			
Shipments from mills, milled	11,482 7,020	9,143 6,289				516	504	829 498	488 548	562	!	488	479		517	
Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb.	3,170	2,703	i			2,573	2,703	2,776	2,592	2,418	ì i	i l		984	930	
Exportsdo	5,516	5,151	488			378	359	2,776	2,592	462	432	420		314	384	
Producer Price Index, medium grain, milled **	195.6	202.0	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.7	202.8	20
ye: Production (crop estimate)mil. bu	²19.5	²27.1														108
Stocks (domestic), end of perioddo Producer Price Index, No.2,	10.2	95.8		(8)												·
Minneapolis *	293.2	210.7	210.5	233.7	214.8	223.4	214.8	213.1	210.5	214.8	223.4	219.1	212.6	197.6	185.2	18
Vheat: Production (crop estimate), totalmil. bu	²2,765	²2,420	ļ			ļl				ļ	.,		ļ			102,
Spring wheat do	² 691 ² 2,074	² 432 ² 1,988														102,0
Distribution, quarterly @do Stocks (domestic), end of period, totaldo	2,436 2,506.2	2,605		. 6981 2,955.2			629 2,326.8			571 1.756.6		¹ 41.398.4	€363			2,72
On farmsdo	1,150.5 1,355.6	1,015.4		1,235.9			1,015.4			771.2		4591.6 4806.7				1,20
		1,311.4		1,719.3		ام	1,311.4			300.4	p	, 000.6	·····			.1
Off farmsdodo	1,527.5 1,493.6					104.9 102.3	129.3 128.4	120.2 118.3	113.1 111.0	125.3 118.7			110.5 104.8	137.3 133.3	146.7	

Unless otherwise stated in footnotes	Ann	ual			1983	-						1984				
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	cco-	Contin	ued						
GRAIN AND GRAIN PRODUCTS—Continued Wheat—Continued Producer Price Indexes: *				į												
Hard, winter Ord, No.1, Kans. City 1967=100 Spring, No. 1, D.N. Ord, Minneapolis	240.8	237.2	227.9	238.5	231.5	228.8	229.2	229.8	219.2	229.1	236.2	228.0	230.4	219.9	225.9	235.6
Spring, No. 1, D.N. Ord, Minneapolis $1967 = 100$ Wheat flour:	221.5	228.3	220.7	236.4	238.4	235.8	232.7	230.2	222.3	231.9	236.7	243.2	243.2	240.3	206.0	198.9
Production: Flour ‡thous, sacks (100 lb.)	297,288	306,066	28,861	27,423	26,125	24,923	24,464	24,766	25,482	25,931	24,076	26,630	⁷ 24,306	22,836		
Millfeed ‡thous. sh. tons Grindings of wheat ‡thous. bu	5,537 667,841	5,562 686,983	536 65,014	503 61,869	474 58,366	456 56,246	443 54,997	445 55,695	465 57,537	472 58,388	438 54,011	487 60,139	7435 754,611	416		
Stocks held by mills, end of period thous. sacks (100 lb.) Exports	4,276 14,518	3,805 34,628	3,095	3,599 3,621	3,469	1,122	3,805 395	830	883	3,780 2,846	2,802	3,213	3,763 2,457	1,716	285	
POULTRY AND EGGS			99.6	100.0	98.4	96.6	96.1	96.4	95.8	97.0	99.3	98.8	100.6	99.7	96.8	96.9
Poultry: Slaughtermil. lb Stocks, cold storage (frozen), end of period,	15,146	15,547	1,435	1,357	1,368	1,266	1,172	1,208	1,168	1,269	1,263	1,442	1,393	⁷ 1,394	1,500	
totalmil. lb Turkeysdo	345 204	281 162	532 384	578 432	601 460	376 252	281 162	277 161	251 146	260 149	265 142	302 181	352 226	418 278	7476 7331	525 391
Price, in Georgia producing area, live broilers\$ per lb	.250	.270	.305	.305	.280	.325	.335	.360	.365	.365	.340	.310	.315	.346	.280	.310
Eggs: Production on farmsmil. cases § Stocks, cold storage, end of period:	193.6	189.2	15.7	15.3	15.8	15.5	16.0	15.8	14.8	16.1	15.7	15.9	15.3	15.9	16.0	15.6
Shellthous, cases § Frozenmil. lb.	34 25	13 12	25 19	25 16	45 14	18 13	13 12	28 11	17 11	36 12	35 13	41 13	42 16	29 18	31 17	23 16
Price, wholesale, large (delivered; Chicago) \$ per doz LIVESTOCK	.668	.727	.744	.762	.779	.884	.986	1.123	1.026	.883	1.018	.743	.681	.690	.665	.672
Cattle and calves: Slaughter (federally inspected):														İ		
Cattledo	2,729 33,907	2,798 34,816	262 3,220	258 3,156	259 3,099	266 2,899	262 2,994	253 2,951	236 2,836	264 2,954	226 2,728	233 3,169	218 3,062	255 2,996	292 3,260	245 2,903
Prices, wholesale: Beef steers (Omaha)\$ per 100 lb Steers, stocker and feeder	64.22	62.52	61.27	59.19	59.58	59.41	62.85	67.08	67.07	68.60	67.86	65.89	64.28	65.79	64.36	62.68
(Kansas City)do Calves, vealers (So. St. Paul)do	62.79 77.70	61.39 72.97	59.58 75.00	55.81 73.38	56.97 66.75	58.12 67.50	$61.00 \\ 67.50$	64.39 64.94	65.97 77.50	66.30 77.50	64.15 77.50	60.82 78.00	59.28 75.47	62.17 58.12	$61.34 \\ 52.50$	62.01 52.50
Hogs: Slaughter (federally inspected)thous. animals. Prices:	79,328	84,762	7,082	7,268	7,829	8,152	7,515	6,947	6,591	7,578	6,953	7,153	6,392	5,800	6,627	6,439
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	55.21	47.73	49.77	46.05	41.64	38.81	46.53	50.14	46.68	47.36	48.69	48.22	50.04	54.25	52.57	47.86
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	. 22.4	16.6	13.9	13.3	12.8	11.8	14.0	15.4	14.6	14.3	14.3	14.1	14.5	15.8	16.2	15.5
Sheep and lambs: Slaughter (federally inspected)thous. animals Price, wholesale, lambs, average (Omaha) ‡	6,273	6,412	585	595	580	510	536	540	548	586	592	558	500	511	561	528
\$ per 100 lb.	53.03	54.74	49.25	48.50	51.75	56.00	57.75	60.50	58.75	58.75	60.50	62.25	61.75	61.50	62.76	63.58
Total meats (excluding lard): Productionmil. lb. Stocks, cold storage, end of perioddo	37,266 554	38,974 679	3,440 543	3,435 535		3,472 668	3,383 679	3,218 693	3,092 708	3,349 738	3,079 778	3,409 819	3,204 776	3,043 714	3,360 628	3,111 642
Exports (meat and meat preparations)	1,566	1,449	99	130		134	119	112		134	106	ŀ	103	128	119	
Imports (meat and meat prepara- tions)do	2,015	-	181	171	1	123	104			171	198	161	128	209	198	•••••
Beef and veal: Production, totaldo Stocks, cold storage, end of perioddo	22,789	23,487 334	2,157 275	2,128 277	2,103 287	1,974 325	2,002 334	1,952 349	1,894 343	1,977 336	1,812 334	2,098 321	2,022 311	1,974 310	2,155 29 8	
Exportsdododo	. 540 . 1,446	571	42	58	53	59	43 54	50 118	47	67	46 113	49	36 60	59 123	56	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.)	1.013	.978	.950	.921	.912	.916	.998	1.057	1.029	1.051	1.035	.996	.985	1.013	.976	.944
Lamb and mutton: Production, totalmil. lb.	356	368		33		1	30	1	1		34	Ì	27	28	31	
Stocks, cold storage, end of perioddo Pork (excluding lard):	9	11	9	9	9	10	11	8	8	8	9	9	8	8	7	8
Production, total	. 219	15,120 301 251	1,250 214 16		240	1,468 295 23	1,350 301 23	1,234 295 18	312	351	1,233 390 19	1,281 438 18	1,156 405 14	1,040 345 16	1,175 *269 13	256
Imports do		555				44	43	53		56			62	78	69	
Producer Price Index, Hams, smoked 1967=100	306.3	292.6	273.2	280.7	283.0	284.7	303.9	288.6	283.0	279.6	286.9	286.3	282.9	286.5	294.8	295.0
Fresh loins, 8-14 lb. average, wholesale (N.Y.)	. 1.277	1.159	1.156	1.129	1,062	.954	1.070	1.246	1.152	1.072	1.112	1.141	1.150	1.342	1.246	1.198
Cocoa (cacao) beans: Imports (including shells)thous. lg. tons Producer price, Accra (New	194.2				l		8.2	l		Į.	16.9		15.3	13.3		
York)\$ per lb	924	1.082	l	1			1.270			1			1.285	1.215	1.170	
Imports, total	17,416 3,372			1,532 344		1,380 240	1,253 265	1,598 279	1,299 149	1,440 267	1,905 313			1,722 377	1,735 510	
(N.Y.)	1.420	1.400	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430
Stocks, cold storage, end of periodmil. lb	383	425	417	421	417	415	425	406	368	344	324	323	342	⁷ 378	r385	P400
See footnotes at end of tables.																

October 1984			SURV	VEY C	F CU	RREN	T BU	SINES	SS							S-23
Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual			1983							1984				
methodological notes are as shown in Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		FOO	D AND	KIND	RED PI	RODUC	TS; TO	BACCO	-Cont	•						
MISCELLANEOUS FOOD PRODUCTS—Cont. Sugar:				;												
Exports, raw and refinedsh. tons	58,512	207,871	45,455	55,973	29,866	16,605	31,825	28,400	33,940	30,094	32,915	37,144	19,892	12,019	15,985	
Imports, raw and refinedthous. sh. tons Producer Price Indexes: *	2,616	2,915	193	339	322	333	253	269	358	278	299	204	174	247	212	
Raw (cane)	278.4	315.9	321.4	321.4	314.9	314.1	311.6	309.4	315.6	314.8	315.3	′314.5	315.5	315.7	311.1	312.6
Refined	161.0	172.1	173.0	175.1	175.1	173.9	173.8	174.7	173.4	174.6	174.5	⁷ 175.4	174.4	174.5	174.3	172.8
Tea, importsthous. lb TOBACCO	182,613	170,451	11,747	15,025	16,531	13,600	15,631	15,599	15,956	20,235	18,031	17,546	12,803	22,287	12,023	
Leaf: Production (crop estimate)mil. lb	11,994	¹ 1,428						ĺ		;						⁵ 1,738
Stocks, dealers' and manufacturers', end of perioddo	5,367	5,357		5,209			5,357			5,168			4,987		***************************************	2,700
Exports, incl. scrap and stems thous. lb	562,260		36,045	26,430	51,706	87,912	60,302	41,984	40,165	43,329	32,400	26,476	28,857	14,831	18,351	
Imports, incl. scrap and stemsdo Manufactured:	295,740	316,917	27,161	21,462	35,975	37,916	22,646	29,786	43,619	40,005	27,690	26,321	22,928	49,558	36,888	••••••
Consumption (withdrawals):		j						Į.	1					1		
Cigarettes (small): Tax-exemptmillions	82,078	69,680	5,980	6,294	5,743	5,603	5,374	5,243	4,790	5,745	5,341	5,172	5,080	6,091		
Taxabledo Cigars (large), taxabledo	614,017 3,056	597,464 3,030	54,516 309	52,532 286	49,628 272	53,075 271	43,212 224	49,948 243	44,582 226	50,788 246	47,415 217	50,315 267	57,741 284	44,541 205		
Exports, cigarettesdo	73,585	60,698	4,608	5,318	4,941	5,190	5,171	3,775	4,366	4,893	5,081	3,557	4,802	4,895	3,885	
				LEAT	HER A	ND PR	ODUCI	rs								
LEATHER											_					
Exports: Upper and lining leatherthous. sq. ft	159,804	155,808	13,099	12,715	14,027	12,400	9,412	13,624	13,015	17,787	14,772	19,514	14,294	12,907	14,046	
Price, producer: Sole, bends, lightindex, 1967=100		ŕ		·	,					,		,				
LEATHER MANUFACTURES							***************************************					***************************************				
Footwear: Production, totalthous. pairs	⁴342,380	340,966	30,372	29,835	29,051	27,736	24,943	26,690	28,458	29,565	27,115	27,956	⁷ 24,074	20,195		
Shoes, sandals, and play shoes, except athleticthous. pairs	1260,840	263,508	23,465	23,375	22,039	20,617	19,800	20,884	22,185 5,216	22,800	21,294	21,809	18,703	16,648	.,,.,,	
Slippers do Athletic do	464,892 416,648	61,062 16,396	5,811 1,096	5,585 875	5,936 1,076	6,014 1,105	3,889 1,254	4,616 1,190	5,216 1,057	5,360 1,405	4,737 1,084	5,070 1,077	74,614 7757	599	• · · · · · · · · · · · · · · · · · · ·	
Other footweardodo	43,703 7,717	4,970 6,158	308 591	397 506	408 539	326 454	224 394	231 361	303 344	367 450	320 468	295 675	7327 461	352. 486	 581	
Producer Price Indexes:	1,,,,,	0,100	001	000	000	101	004	001	011	100	400	0.0	101	100	001	***************************************
Men's leather upper, dress and casual $12/80=100$	105.2	107.0	107.8	108.1	108.0	107.4	107.4	108.2	108.5	108.1	107.9	⁷ 107.6	107.7	108.2	108.9	109.1
Women's leather upper1967 = 100 Women's plastic upper12/80 = 100	215.8 97.9	222.3 100.7	222.2 102.0	224.8 102.9	$\frac{224.6}{102.9}$	$224.3 \\ 102.9$	$\frac{220.0}{100.5}$	221.7 102.3	222.9 102.8	224.1 102.7	218.0 105.1	^r 218.1 ^r 105.1	214.4 105.1	$215.7 \\ 102.0$	$216.4 \\ 102.0$	216.3 101.5
				LUM		ND PRO										
LUMBER—ALL TYPES #																
National Forest Products Association: Production, totalmil. bd. ft	³25,795	³31,479	2,714	2,748	2,787	2,504	2,345	2,740	2,678	3,104	2,983	2,828	2,968	2,685	2,933	
Hardwoodsdo	34,774 21,021	³ 5,721 25,758	504 2,210	497 2,251	502 2,285	493 2,011	416 1,929	454 2,286	484 2,194	487 2,617	461 2,522	491 2,337	538 2,430	2,188	563 2,370	
Shipments, totaldo	325,960	³ 31,358	2,669	2,737	2,795	2,404	2,445	2,589	2,603	3,022	2,875	2,852	2,993	2,756	2,950	
Hardwoodsdo Softwoodsdo	21,025	³ 5,896 25,462	$\frac{498}{2,171}$	483 2,254	489 2,306	480 1,924	2,041	2,137	$\frac{479}{2,124}$	490 2,532	$\frac{468}{2,407}$	$^{491}_{2,361}$	506 2,487	2,286	529 $2,421$	
Stocks (gross), mill, end of period, totaldo	5,745	5,866	5,858	5,870	5,862	5,964	5,866	6,021	6,097	6,178	6,287	6,283	6,257	6,186	6,176	
Hardwoods	1,766 3,979	1,591 4,275	1,534 4,324	1,549 4,321	1,562 4,300	1,577 4,387	$\frac{1,591}{4,275}$	1,597 4,424	1,603 4,494	1,576 4,602	1,570 4,717	$\frac{1,568}{4,715}$	1,599 4,658	1,626 4,560	1,667	
Exports, total sawmill productsdo Imports, total sawmill productsdo	9,421	12,293	1,090	1,057	1,118	1,092	885	941	1,135	1,108	1,098	1,073	1,172	1,202		
SOFTWOODS Douglas fir:	0,461	12,200	1,030	1,001	1,110	1,002	000	341	1,100	1,100	1,000	1,010	1,112	1,505	1,101	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Orders, newmil. bd. ft	5,976	7,864	563 564	744	667	550 507	715 674	768 756	655	881	656	620 627	761 632	694 658	663	
Orders, unfilled, end of perioddo Productiondo	. 612 5,743	674 7,934	564 605	638 696	623 702	597 603	674 572	756 735	765 691	820 850	701 793	691	632 722	631	653	
Shipmentsdodododododododododododo	5,793 862	7,802 994	635 987	670 1,013	682 1,033	576 1,060	638 994	686 1,043	646 1,088	826 1,112	775 1,130	$694 \\ 1,127$	756 1,093	668 1,056	727 982	
Exports, total sawmill productsdodododododododododo	471 125	569 129	54 14	35 7	48 11	46 5	43 8	38 10	44	57 13	60 22	50 12	52- 10	49 11	40 10	
Boards, planks, scantlings, etcdo	345	439	41	28	37	40	34	28	35	44	39	37	42	39	30	
Producer Price Index, Douglas fir, dressed \dagger 1967=100.	. 266.2	363.8	381.4	345.3	332.0	318.7	324.7	322.8	351.7	369.7	364.3	335.8	322.8	307.8	309.2	312.5
See footnotes at end of tables.	•		•			ı I	1		ı	1			ı I	l		ı

5-24			SUR'	VEY C	JF CU	KKEN	L BO	SINES	<u> </u>						Uctob	er 1984
Unless otherwise stated in footnotes below, data through 1982 and Units	Ann	ual			1983							1984				
methodological notes are as shown in Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			LUN	ABER A	ND PR	ODUC	rs—Co	ntinued	l							
SOFTWOODS—Continued																
Southern pine: Orders, newmil. bd. ft	¹ 6,014	¹ 6,821	571	599	628	502	537	513	577	677	570	662	660	612	614	
Orders, unfilled, end of period do	438	556	487	503	506	489	556	522	498	544	514	542	589	603 605	590 657	
Productiondo	¹ 6,186 ¹ 5,996	16,637 16,703	598 586	551 583	586 625	536 519	471 470	577 547	610 601	661 652	626 600	615 634	636 613	598	627	
Stocks (gross), mill and concentration yards, end of periodmil bd. ft	1,474	1,408	1,461	1,429	1,390	1,407	1,408	1,438	1,447	1,479	1,505	1,486	1,509	1,516	1,546	
Exports, total sawmill products thous. bd. ft Producer Price Index, southern pine,	245,221	217,660	12,346	20,057	16,349	20,326	17,001	9,648	17,975	14,273	18,136	19,520	19,159	12,378	11,898	
dressed †	285.9	319.9	323.4	308.3	313.5	316.2	328.2	334.0	337.8	336.1	334.5	⁷ 320.4	317.1	318.7	317.9	308.3
Western pine: Orders, newmil. bd. ft	6,880	8,350	710	805	761	610	692	731	634	804	756	740	811	791	764	
Orders, unfilled, end of period do Productiondo	324 6.681	410 8,488	409 779	443 783	445 758	431 662	410 686	466 719	470 650	457 866	422 863	396 759	373 788	407 716	378 781	
Stocks (gross), mill, end of perioddo	6,775 1,055	8,264 1,279	714 1,257	771 1,269	759 1,268	624 1,306	713 1,279	675 1,323	630 1,343	817 1,392	791 1,464	766 1,457	834	757 1,370	793 1,358	.,
Producer Price Index, other softwood,	<u> </u>		-	1			,	i ' I								
dressed †	356.0	403.4	429.3	388.5	382.4	382.6	394.2	394.0	417.2	425.1	416.8	393.1	385.4	364.8	368.8	362.7
Oak: Orders, unfilled, end of periodmil. bd. ft	4.8	8.6	6.8	6.0	7.3	6.7	8.6	9.1	10.4	10.4	9.0	9.2	8.9	8.2	7.0	6.9
Shipmentsdo Stocks (gross), mill, end of perioddo	75.0 12.0	98.9	8.9 5.3	8.8	9.0 4.8	8.1 4.7	7.3 5.5	8.6 3.9	9.4 3.7	9.5 3.7	8.5 4.0	9.3 3.8	8.9	7.5 3.7	710.7 4.0	10.3 4.1
				L	L	MANU		RES								L
IRON AND STEEL																
Exports:	1 049	1 100	100	99	110	114	0.1	0.0	79	90	70	00	90	90	94	
Steel mill productsthous. sh. tons Scrapdodo	1,842 6,804	1,199 7,520	100 624	720	110 575	114 671 (2)	751	7626	73 663 2	80 683 22	73 606	90 899	954 13	957 11	852	
Pig irondo	54	0	(2)	1	_		(2)	(2)	۔		(2)	1			1	
Steel mill productsdodo	¹ 16,663 474	641	1,617 42		1,755 49	1,835 62	1,730 52	2,082 53	$2,161 \\ 60$	2,224 61	2,216 50	1,998 48	40	2,656 41	2,515 43	
Pig irondodo	322	233	5	18	40	14	74	49	55	45	62	24	121	67	88	
Production	27,127 27,520	27,149 32,557	2,368 2,620	2,409 2,700	2,467 2,988	2,428 3,008	2,247 2,804	2,442 3,128	2,499 3,592	2,866 3,730	2,734 3,476	2,859 3,470	r2,733 r3,157	2,442 2,624		
Consumption do Stocks, end of period do	156,386 6,418		5,009 6,042	5,111	5,545 5,837	5,375 5,944	5,086 5,838	5,709	5,932 5,789	6,460 5,892	6,256 5,861	6,393 5,757				
Prices, steel scrap, No. 1 heavy melting: Composite\$ per lg. ton	61.51	67.24	70.21	73.13	72.69	63.64	78.56	1	89.89	88.81	87.34	86.68	1	76.82		77.96
Pittsburgh districtdo	66.71	76.92	79.50		82.50	85.00	91.50		103.00	100.50	102.00	102.00		86.50		
Iron ore (operations in all U.S. districts):								İ								
Mine productionthous lg. tons Shipments from minesdo	35,433 35,756	44,596	4,034 5,542	4,002	3,207 4,749	2,729 5,131	2,611 4,053	3,145 1,142	4,303 1,251	4,877 1,477	4,946 3,655	5,733 6,248	6.095	5,143 7,265		
U.S. and foreign ores and ore agglomerates:	114,501	13,246	1,448	1,035	1,934	1,374	1,531	600	811	418	1,238	1,457	1,627	2,525	1,545	
Receipts at iron and steel plantsdo	49,872	57,197	6,209	5,462	6,265	6,244	5,509	1,159	1,556	1,841	5,148	7,919	7,871	9,071	7,950	
Consumption at iron and steel plantsdo	55,233	61,220	5,272	5,171	5,667	5,242	5,125	5,517	5,670	6,391	6,415	6,489	5,632	5,501	5,222	
Exports (domestic)dodods	3,178 52,621	¹ 3,781 32,567	516 35,312	l .	218 34,729	33,831	682 $32,567$	155 30,118	113 28,364	46 26,288	169 26,220	701 27,395	1	932 30,900		
At minesdodododo	12,129 29,923	25,494	10,093 22,187	9,308 23,415	7,769	5,369 25,061	3,899 25,494	5,944 21,047	8,996 16,857	12,238	13,697 10,949	13,187 12,391	14,610	18,218		
At U.S. docksdodo	5,750	3,174	3,032	2,993	3,038	3,401	3,174	3,127	2,511	1,654	1,574	1,817	1,959	2,203		
general importsdo Pig Iron and Iron Products	477	482	28	46	56	39	35	39	63	33	64	33	68	46	50	
Pig iron: Production (including production of	ļ	ŀ						<u> </u>		!			1	1		
ferroalloys)thous sh. tons. Consumptiondo	43,136		4,245 4,273			4,119 4,128	4,084 4,034	4,310 4,367	4,497 4,467	5,083 5,079	5,077 5,063	5,166 5,182		4,329 4,348	4,057	3,473
Stocks, end of perioddo	580	459	583	558	504	488	459	447	414	397	394	397	419	437		
Producer Price Index, basic6/82=100 Castings, gray and ductile iron:	·	100.1	100.3	100.3	98.1	99.9	99.9	100.5	100.5	100.2	100.5	100.1	100.1	101.0	100.2	100.3
Orders, unfilled, for sale, end of period thous. sh. tons.	. 536		630			603	637						-00-			
Shipments, total	8,215 4,641	9,309 5,448	864 533		887 521	812 474	711 400	889 494	905 510	926 527	918 537	1,004 588		811 519		
Castings, malleable iron: Orders, unfilled, for sale, end of period			1													
Shipments, totaldo	. 14 . 284	293		26	27	22 27	18 27	30		33	28	30				
For saledo	. 119	92	8	9	9	10	9	13	13	12	11	12	15	13		
See footnotes at end of tables.																

Second Process Proce	Unless otherwise stated in footnotes	Ann	ual			1983							1984				
Seed Teams	below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Арг.	May	June	July	Aug.	Sept.
State Company Park Company				METAI	LS AND	MANU	JFACTU	JRES-	Contin	ued							
Productional Materials will install a management of the following of the control	,						,										
Orders, millied, for eals, end of period	Productionthous. sh. tons Rate of capability utilizationpercent				7,134 57.8	7,692 60.2	7,263 58.7	6,991 54.7		8,142 76.0	9,056 79.1					6,915 60.5	6,37 57.
Shipments, todal	Orders, unfilled, for sale, end of period	101	140	145	1.40	144	140	140									
Two is full grades those shows 61.67 (97.564 5.789) 5.928 6.078 6.014 (2.289 5.890 6.10) 7.299 5.990 6.896 6.896 5.890 6.808 5.801 6.104 7.1070 7.290 5.990 6.908 5.800 6.808 5.801 6.104 7.1070 7.20	Shipments, totaldodo	1,017	727	60	62	67	69	67		71 67	84 78	85 78				••••••	
Seminimated products	Total (all grades)thous. sh. tons	61,567	67,584	5,789	5,893	6,078	6,014	6,269	5,980	6,150	7,239	5,399	6,948	6,686	5,820	6,033	
### According ##	Semifinished productsdo	3,408	3,899	307	378	365		374	349	402	463	389	434	367	350	357	
Bern and tool steel, total — 0 — 9,44	steel pilingdodo	4,136	3,832	320	338	362	338 366	381	352	378	421	402	431	419	330	282 345 99	
Light shapes	Bars and tool steel, totaldo						. ,									1,143	
Page and to bright of the content	light shapes)do Bars: Reinforcingdo			563 381					585 299	620 276						638 378	
The mill products of the product of	Bars: Cold finisheddo	1,013	1,197	99	104			106			147		1			122 392	
Select Color rolled	Wire and wire productsdododo	1,332	1,384	115	119	119	109	99	116	115 307	129	109	110	104	98	100	
By market (quarterly) Service centers and distributors do 12.972 15.718	totaldo Sheets: Hot rolleddo	9,052	11,619	1.001	984	1,051	1,061	1,049	1,076	1,127	1,316	1.208	1.286	1,270	1,073	2,935 1,050	
Construction Inclination Construction Const	By market (quarterly):					1,192	1,239		1,155	1,217		1,275	1,294			1,054	
Automotive do do do do do do do do do do do do do	Construction, incl. maintenancedo	6,260	6,276	••••••	1,613			1,643			1,553			1,746	2517	² 535	
Machinery, industrial equip, tools.	Automotivedo	19,295	12,087		3,004			3,598		••••••	3,223			3,371	998	1,051	
Other	Machinery, industrial equip., toolsdo Containers, packaging, ship.	2,582	2,320		558			638			728			803	208	246	
of period—fotal for the specified sectors: Steel in process: Shipments: Shipm	Otherdo									•••••				1,216 7,240		$^{415}_{2,221}$	
Production mills, inventory, end of period: Steel in process. mill sh. tons. 5.8 1 7.1 8.0 7.9 8.2 7.6 7.1 7.1 7.2 7.8 7.6 7.8 7.7 Service centers (werehouses), inventory, end of period. mill sh. tons. 5.8 5.7 5.8 5.6 5.6 5.7 5.8 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.0 6.0 6.2 6.0 6.0 6.2 6.0 6.0 6.2 6.0 6.0 6.2 6.0 6.0 6.2 6.0 6.0 6.0 6.2 6.0 6.0 6.2 6.0 6.0 6.2 6.0 6.0 6.2 6.0 6.0 6.2 6.0 6.0 6.0 6.2 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	of period—total for the specified sectors:	99.4	99.4	94.0	94.0	94 5	94.9	99.4		940	94.0	95.4	26.1	95.5			
Finished steel	Producing mills, inventory, end of period:										ļ						
Consumers (manufacturers only):	Finished steeldo Service centers (warehouses), inventory, end	5.3	5.7	5.8	5.8	6.0	6.2	5.7	5.8	6.1	6.0	6.0	6.2	6.0			
Receipte during period	Consumers (manufacturers only):													6.6 5.9			
Aluminum: Production, primary (dom. and foreign ores) thous. met. tons. 3,274	Receipts during perioddo	. 53.4	46.6	4.3	4.1	3.8	3.7	3.5	4.1	4.4	3.9	3.7	4.1	3.2 3.5			
Recovery from scrap do.															1		
Imports (general): Metal and alloys, crude	Production, primary (dom. and foreign ores) thous. met. tons		- 3,353	297		320					350		365				
Plates, sheets, bars, etc.	Imports (general):																
Metal and alloys, crude	Plates, sheets, bars, etcdo		714.9 209.7													68.0 47.8	
Aluminum products: Shipments: Shipments: Ingot and mill prod. (net ship.)	Metal and alloys, crudedo															$\frac{37.5}{21.2}$	
Shipments: Ingot and mill prod. (net ship.)	· · · · · · · · · · · · · · · · · · ·	7600	.7770	.7600	.7898	.8100	.8100	.8100	.8100	.8100	.8100	.8100	.8100	.8100	.8100		
Mill products, total do do 5,229	Shipments: Ingot and mill prod. (net ship.)mil. lb.			1,285	1,256	1,196	1,204	1,318	1,186					1,355			
Inventories, total (ingot, mill products, and scrap), end of period	Sheet and platedo	. 5,329	6,345	504	517	524	518	590	548	551	665	539	587	551			
Copper: Production: Mine, recoverable copper thous. met. tons 1,139.6 1,038.1 79.8 87.3 99.3 94.4 89.7 91.4 86.3 94.3 86.8 93.7 97.0 87.	Inventories, total (ingot, mill products, and		ĺ	ĺ	 										ĺ		ļ
Mine, recoverable copper. thous. met. tons. Refinery, primary do 1,139.6 1,038.1 79.8 87.3 99.8 94.4 89.7 91.4 86.3 94.3 86.8 93.7 97.0 87.0 10.6 103.9 106.8 101.9 10.0 10.6 103.9 10.0	Copper:	,,,,,,,	1,001	0,000	0,200	0,210	0,101	1,001	3,110	0,220	0,000	0,100	0,010	0,011			
From foreign ores	Refinery, primarydo	. 1,227.1	1,182.1	r83.8	88.3	93.9	96.0	94.7	95.3	99.4	107.0	106.6	103.9	.106.8	101.91		
as refineddo .	From foreign oresdo							81.8 12.9							93.01		
Refined, unrefined, scrap (copper cont.)	as refineddo	570.2				l 		•••••				••••••				••••••	
Refined	Refined, unrefined, scrap (copper cont.)do										65.5					41.5	
Refined	Refineddo Exports:	. 1259.8	486.4	49.6	28.1	30.7	30.0	21.6	56.1	31.8	51.0	60.3	43.5	49.6	63.0	. 33.6	
(by mills, etc.)thous. sh. tons	Refineddo															17.1 2.3	
Ctl	(by mills, etc.)thous. sh. tons.	1,790		.			•••••										
Price, electrolytic (wirebars), dom., delivered	Price, electrolytic (wirebars), dom., delivered		l	8054		7990	GOEO	7020	£270	7075	7521	7720	7999			6454	

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Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Units	Ann 1982	ual 1983	Aug.	Sept.	1983 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept.
Business Statistics: 1982								-Continu								
				11112	1111111		1					ĺ				
NONFERROUS METALS AND PRODUCTS—Continued						}										İ
Copper-base mill and foundry products, shipments (quarterly total):																ı
Brass mill productsmil. lb	2,014	2,116								r³ 735			³732			
Copper wire mill products (copper content)do	2,393	2,285								r3725			³655L			
Brass and bronze foundry productsdo Lead:	456	422								³ 121						
Production: Mine, recoverable leadthous. met. tons	F10.4	1440.0	40.1	97.0	97.0	90.0	040	41.0	40.0	40.0	00.0	04.0	10.0	ļ		i
Recovered from scrap (lead cont.)do	512.4 571.3	¹ 449.0 504.1	43.1 39.6	37.2 43.4	37.0 48.9	38.2 48.4	34.8 45.7	41.8 44.4	42.6 48.6	46.2 47.6	20.9 48.5	24.0 46.6	446.7			
Imports (general), ore (lead content), metaldo	50.1	58.8	6.0	2.1	6.4	5.2	6.1	12.8	5.1	8.1	6.6	3.1	8.0	2.4	3.3	
Consumption, totaldo	1,075.4		94.6		102.3	95.3	107.9	112.7	94.1	96.8	89.5	87.3	96.4			
Stocks, end of period: Producers', ore, base bullion, and in process																
(lead content), ABMSthous met tons Refiners' (primary), refined and antimonial	75.0	74.5	68.5	71.5	69.1	66.7	74.5	77.9	82.9	89.8	85.6	75.7	⁷ 65.9	65.8	70.6	86.
(lead content)thous. met. tons Consumers' (lead content) &do	73.5 97.2	58.2 71.7	75.5 62.5	59.3 66.2	56.3 68.9	51.9 70.3	58.2 71.7	62.7 67.4	69.4 72.1	73.5 72.7	78.1 74.4	780.5 69.3	80.0 73.1			
Scrap (lead-base, purchased), all smelters (gross weight)thous. met. tons	33.5	32.8	27.4	24.8	30.3	32.3	32.8	35.0	37.0	34.3	31.1	30.9	28.9			
Price, common grade, delivered per lb Tin:	.2554	.2168	.1946	.2169	.2538	.2515	.2446	.2512	.2407	.2503	.2643	.2537	.2816			
Imports (for consumption):	1 001	000		45	71	907	160	70	co	7.47	75	745	954	43	704	
Ore (tin content)metric tons Metal, unwrought, unalloyeddo	1,931 27,939	969 34,048	2,757	45 3,325	71 3,671	$207 \\ 2,147$	169 3,225	3,556	4,661	747 3,344	75 5,375	745 3,907	354 3,356	2,184	$704 \\ 3,510$	
Recovery from scrap, total (tin cont.)do As metaldo	12,544 1,067	¹ 12,372 ¹ 1,180	1,055 242	1,130 200	830 181	892 224	835 227	856 157	968 156	1,127 186	1,043 169	1,065 190	963 182		· · · · · · · · · · · · · · · · · · ·	
Consumption, totaldodo	53,450 38,700	55,800 40,400	4,600 3,400		4,800 3,500	4,400 3,200	4,800 3,100	4,600 3,400	4,300 3,200	5,300 4,100	3,900 3,100	4,500 3,500	4,400 3,500	4,100 3,200		
Exports, incl. reexports (metal) do Stocks, pig (industrial), end of	19,357	3,552	375	226	298	260	280	278	446	141	375	246	303	216	244	
perioddo Price, Straits quality (delivered)\$ per lb	$3,152 \\ 6.5392$	3,020 6.5475	4,091 6.4838	3,604 6.4510	3,074 6.4683	3,180 6.4902	3,020 6.3080	2,963 6.2374	2,268 6.2788	2,840 6.3665	2,646 6.3650	3,119 6.3632		6 2020		
Zinc:	1					.										
Mine prod., recoverable zincthous. met. tons Imports (general):	1300.3	273.7	23.9	22.9	23.8	21.7	21.6	23.2	25.0	26.9	21.8	22.7	19.9	19.2		
Ores (zinc content)dododo	49.3 1456.1	162.2 613.4	7.1 50.7	1.1 60.4	2.7 64.0	4.1 66.6	10.0 59.2	1.4 67.2	$\frac{3.5}{71.4}$	2.5 60.1	2.2 65.8	12.7 51.0	6.1 53.2	8.0 55.2	24.2 32.6	
Consumption (recoverable zinc content): Oresdo	53.1	52.9	3.3	2.0	3.4	6.0	5.7	5.8	5.3	5.6	6.1	⁷ 6.5	77.0	5.5		
Scrap, all typesdo	208.1	190.2	16.9	16.7	17.4	18.1	17.4	17.2	16.8	18.1	23.0	23.6		21.7		
Slab zinc: @ Production, total ‡thous. met. tons	1302.5	261.8	23.2	22.7	24.1	24.7	21.8	23.2	22.1	21.6	25.8	24.7		24.5	23.6	23.
Consumption, fabricatorsdo Exportsdo	¹ 709.5	1775.3 .4	64.5 .1	67.2 (2)	65.5 (2)	70.1 (2)	63.7 (2)	69.4 (2)	70.2 .1	76.8 .3	72.1 (2)	73.1 .2	771.1 (2)	59.2 (2)	(2)	
Stocks, end of period: Producers', at smelter (ABMS)do	34.2	23.9	13.6	9.6	14.5	16.1	16.7	14.4	15.8	15.0	20.0	25.3	33.9	39.4	40.3	44.
Producers', at smelter (ABMS)do Consumers'dodo Price, Prime Western	177.6 .3847		71.5 .4056	74.9	73.2 .4611	71.8 .4755	73.9 .4874	80.3 .4922	82.6 .5061	82.9 .5107	72.2 .5190	75.1 .5277	770.5 .5245	71.7 .4952	.4785	
MACHINERY AND EQUIPMENT		11110	1 .2000	11200	11011					10201	10201	1				
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #mil. \$	1296.9	1274.5		68.8			74.5			96.2	 		198.8			
Electric processing heating equipmentdo Fuel-fired processing heating equipdo	65.4 128.2			20.5 16.8		•••••••	23.7 23.8			28.6 29.9			28.2 43.4			
Material handling equipment (industrial): Orders (new), index, seas. adj	249.2	275.7	249.3	271.9	355.6	359.2	335.2	321.5	284.9	256.5	337.7	358.9				1
Industrial supplies, machinery and equipment: New orders index, seas. adjusted1977=100												[
Industrial suppliers distribution:	1		i			109.1	112.6	119.6		i	116.1	122.7	119.1	120.3		
Sales index, seas. adjusted	120.9	113.9	121.0	121.6	119.0	121.0	119.4	127.7	132.1	131.7	132.2	134.9	133.1	134.1	144.7	138.
handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)1977 = 100.	. 153.1	155.0	154.5	154.8	154.9	155.5	156.3	156.5	157.0	157.1	158.1	158.4	159.0	159.4	159.6	159.
Hydraulic products, seas, adi	. 208				229 231	237	239	245		263	261	271	264	r286	269	
Pneumatic products, seas. adjdo Machine tools:	. 202	208	207	235	231	248	244	260	263	248	253	282	262	⁷ 285	294	
Metal cutting type tools: Orders, new (net), totalmil. \$.	1.064.45	1,151.65	91.00	102.45	129.45	115.35	91.25	133.20	133.05	146.50	179.80	188.45	130.95	135.85	⁷ 135.00	p222.2
Domestic do Shipments, total do do do Shipments, total do do do do do do do do do do do do do	. 889.60	1,069.45	82.65	98.60	115.60	107.65	84.15	122.50	121.70	131.90 122.50	135.70	167.50	107.55	7126.05 133.25	'118.25	P194.9
Domesticdo	. 2,894.75 . 2,598.60	1,199.60	72.75	85.50	93.15	96.15	181.75 152.15	65.35	95.30	112.35	92.70	142.10	138.75	127.50	7111.05	P138.7
Order backlog, end of perioddo Metal forming type tools:	. 1,043.0		869.8	878.2	905.6	913.6	823.2	883.8	913.8	937.8		1,054.6		1,037.8	^r 1,055.8	
Orders, new (net), totaldo Domesticdo	. 433.30 371.75						60.00 48.30			61.95 56.75		131.10 124.40		177.55 173.55	765.60 762.00	
Shipments, total do do Domestic do do do do do do do do do do do do do	. 1709.65	473.55	30.15	37.60	43.35	40.45	56.05 54.35	40.40	44.25	66.75	57.25	60.05	53.20	60.50 54.50	747.40	P59.40
Order backlog, end of period do	150.6					217.6	221.6			257.8		345.0		469.6	r487.8	
	•		-	•	•	•		-	•	•						

October 1304			SQI	A TO T	JI CO	Telefold	II DO	OHITE	30							D-2,•
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Businsses Stratistics: 1982	Ann 1982	ual 1983	Aug.	Sept.	1983 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept.
Desirible Stribites 1002			METAI	CANI	MANI	IE A C'TI	IDEC	Contin	uod							<u>. </u>
			MIETAI	DS AINI	MANC	FACI	JILES-	Contini	ueu							
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying, totalunits. mil. \$.	7,159 777.3	7,247 633.6	575 42.5	863 73.8	784 71.4	797 73.3	806 77.6	588 50.2	775 62.3	667 54.2	815 60.6	985 78.4	1,124 105.9	725 62.9		
Wheel (contractors' off-highway)units.	3,430	3,636	44.0	1,101			1,126			665		10.4	717			
mil. \$. Tractor shovel loaders (integral units only),	. 264.7	272.9	•••••	84.2		***************************************	94.0			49.1		•••••	63.1			
wheel and tracklaying types units. mil. \$.	23,407 1,009.4	24,823 1,143.0		6,300 307.5			7,556 383.4			r8,794 r358.8			8,964 394.0			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrlyunits.	70,107	51,890	3,043	4,940	5,498	4,651	4,619	5,333	6,450	6,908	6,042	6,336	r6,087	3,661		
mil. \$.	2,295.9	1,816.2	86.6	181.0		174.9	177.1	168.2	220.8	250.3	236.4	232.2	⁷ 217.1			
ELECTRICAL EQUIPMENT																
Batteries (autotype replacement), shipmentsthous.	54,214	56,105	5,100	6,373	6,548	6,105	6,295	6,499	4,273	3,984	3,370	3,759	4,171	3,995	5,380	
Radio sets, production, total marketthous.	. 31,782	36,454	3,315	²3,218	4,441	4,249	²3,510	3,423	2,838	²3,421	3,549	3,468	²3,588	4,855	ļ	
Television sets (incl. combination models), production, total marketthous.	16,405	19,680	1,610	² 2,303	2,050	1,731	² 1,925	1,679	1,632	² 2,133	1,668	1,659	²2,108	1,372	1,761	22,480
Household major appliances (electrical), factory	00,000	*00.400	*0.000	*0.000	9,046	0.000	0.505	0.070	0.000	0.007	0.150	0.001	9.000	0.049	9 1 40	2 240
shipments (domestic and export) #thous. Air conditioners (room)do	26,683 2,761	r32,438 2,002	73,069 108	⁷ 2,909 58	3,046 32	2,820 52	2,535 98	3,273 168	3,023 262	3,387 504	$\begin{array}{r} 3,170 \\ 459 \end{array}$	3,661 588	3,836 648	3,243 187	3,142 47	3,249 40
Dishwashersdo Disposers (food waste)do	2,170 2,780	3,093 73,544	340 r289	291 r300	311 360	302 393	245 264	308 340	242 355	258 368	258 348	296 279	286	291 280	300 331	302 362
Microwave ovens/ranges * do	4,071	r5,933	r537	⁷ 576	771	648	772	738	587	615	612	719	328 726	662	716	888
Ranges	. 2,035 4,364	⁷ 2,754 ⁷ 5,477	269 7596	250 r565	265 494	254 410	211 321	260 494	587 237 426	260 509	237 484	262 574	265 641	267 652	252 577	271 520
Freezersdo	1,340	71,341	7596 7134	r117	85 412	72 377	321 77 292	103 479	95	89	90 364	110	126	153 417	133 445	106
Washersdo Dryers (incl. gas)do	4,019 2,728	4,616 3,294	470 317	438 309	323	313	250	366	427 331	420 287	250	436 289	428 274	283	308	
Vacuum cleaners (qtrly.)do GAS EQUIPMENT (RESIDENTIAL)	7,536	7,942		2,214			1,848	• • • • • • • • • • • • • • • • • • • •		2,277					•••••	
Furnaces, gravity and forced-air,																1
shipmentsthous.	1,156	1,662	146	176	197	167	173	146	142	127	116	118	137	134	170 146	
Ranges, total, salesdo Water heaters (storage), automatic,	1,368	1,573	128	156		134	149	132	133	154	136	134	153	121		
salesdo	. 3,041	3,172	248	239	280	253	269	319	315	308	337	277	276	277	259	
			PET	ROLE	UM, CO	AL, AN	D PRO	DUCTS	3							
COAL																
Anthracite:																1
Production †	4,588 980	4,113 776	402 115	387 117	416 139	414 93	361 66	246	268	297	358 55	400 35	370 40	382 121	458 186	
Producer Price Index1967=100.	640.3	617.1	610.4	610.4	610.4	612.0	612.3	612.2	612.0	611.2	610.4	611.1	610.8	610.8	610.8	
Bituminous: Production †thous. sh. tons.	833,523	780,752	73,110	70,437	71,956	69,833	61,896	67,751	73,794	81,595	71,152	79,404	76,910	74,309	89,172	ĺ
Consumption, total †do	703,561	733,850	72,736	63,085	60,198	61.150	70,235	71,699	62,812	64,888	11,102	10,404	10,510			
Electric power utilitiesdodododo	. 592,591 . 104,372	624,175 102,586	63,675 8,580	54,127 8,319	50,598 8,929	51,099 9,341	59,030 10,296	60,126 10,669	52,182 9,839	54,465 9,859	47,470	49,408	56,821			ļ
Coke plants (oven and beehive)do	40,859	37,005	3,250	3,194	3,304	3,332	3,458	3,787	3,588	3,839						
Residential and commercialdo	. 6,598	7,090	481	639	671	710	909	904	791	564						
Stocks, end of period, total †do Electric power utilitiesdo	. 189,085 . 175,053	162,070 149,091	168,620 156,177	167,240 154,948	172,589 160,068	172,676 159,927	162,070 149,091	155,511 142,223	161,898 148,301	166,282 152,378	158,082	165,619	166,408			
Industrial, totaldododododododo	. 14,032	12,979	12,443	12,292	12,521	12,749	12,979	13,288	13,597	13,904					• • • • • • • • • • • • • • • • • • • •	
Exportsdo	. 4,625 . 105,244	4,337 76,870	4,156 8,251	3,831 7,393	4,000 7,978	4,168 5,726	4,337 6,194	4,939 5,053	5,541 4,243	6,142 5,809	7,633	8,185	7,787	8,197	8,048	İ
Producer Price Index1967=100.	530.4	533.8	533.2	534.6	534.9	539.1	540.7	538.1	541.5	543.1	538.9	r544.4	540.2	543.7	547.7	546.6
COKE Production:														İ		İ
Beehive and oven (byproduct)thous. sh. tons	. 28,115	25,808		6,753			7,025			7,696						ļ
Petroleum coke §do Stocks, end of period:	. 29,908	30,661	2,737	2,575	2,610	2,743	2,671	2,713	2,598	2,797	2,728	2,809	2,734	2,652		
Oven-coke plants, totaldo	8,190	3,518		3,875			3,518	••••••		3,153						
At furnace plantsdododo	7,858 331	3,233 286	•••••	3,577 298			3,233 286			2,848 306	••••••	•••••				
Petroleum cokedo	. 1,344	1,096	891	964	1,110	1,101	1,096	1,127	1,265	1,136	1,139	980	912	981		
Exportsdodo PETROLEUM AND PRODUCTS	1,109	731	32	45	49	47	119	55	23	61	66	75	110	96	115	
Crude petroleum:																
Oil wells completednumber. Producer Price Index1967=100 .	. 40,300 . 733.4	37,175 681.4	2,641 675.1	3,733 675.7	2,970 675.7	3,237 675.6	3,470 674.4	3,253 675.6	3,212 675.6	4,092 675.6	2,821 673.9	3,137 7673.9	3,723 673.7	2,629 673.1	3,968 672.3	
Gross input to crude oil distillation	1		l .									*				
units ‡mil. bbl . Refinery operating ratio ‡% of capacity.	. 4,442.6 70	4,360.7 72	383.1 74	381.9 78	371.1 73	366.8 75	354.1 70	365.8 73	356.0 76	374.7 75	361.8 75	384.8 77	371.8 77	379.1 76		
All oils, supply, demand, and stocks: ‡						.=						7000				•
New supply, total \(\int \)mil. bbl . Production:	. 5,608.2	5,602.9	509.7	497.3	486.5	470.1	465.5	484.5	465.5	483.6	469.9	506.2	471.0	492.0		
Crude petroleumdo Natural gas plant liquidsdo	. 3,156.7 585.1	3,171.0 588.2	269.1 49.7	263.5 49.9	271.9	263.1 50.7	260.3 49.2	268.4	253.0	270.3 50.7	260.6 49.8	271.3 51.6	262.3 49.6	271.8		
Imports:	1		j]			50.3	48.8							
Crude and unfinished oilsdo Refined productsdo	. 1,352.4 . 514.0	1,317.8 525.9	140.1 50.8	136.0 47.9		108.9 47.4	110.0 46.0	103.8 62.0	93.7 69.9	114.8 47.8	114.4 45.1	133.4 50.0	111.4 47.7	122.1 44.8		
Change in stocks, all oilsdo	_53.7	23.7	33.1	25.8		2.0	-55.9	-23.1	33.9	-19.9	20.8	32.2	5.2			
Product demand, totaldo	5,880.4	ł .		485.7		485.4	538.3	536.3	463.1	522.4	484.1	514.7	496.4			
Exports: Crude petroleumdo				5.3		5.6	2.9	4.7	5.4	7.3	5.1	6.8	6.7	3.3		
Refined productsdo	. 211.2	209.9	15.2	15.2		14.8	16.9	13.1	11.4	18.6	14.4	16.9	19.2	13.2		
See footnotes at end of tables.					,						,		,			

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Unless otherwise stated in footnotes below, data through 1982 and units methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann 1982	ual 1983	Aug.	Sept.	1983 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept.
	1	PE'	TROLE	UM, CO	DAL, AI	ND PRO	DUCT	S—Con	tinued							
PETROLEUM AND PRODUCTS—Continued	1					[
all oils, supply, demand, and stocks ‡-Continued										1						
Domestic product demand, total #mil. bbl. Gasolinedo	5,582.9	5,559.4 2,426.5	479.9 216.0	465.2 202.8	463.8 205.2	465.0 198.8	518.5 212.9	518.5 194.7	446.3 181.5	496.5 202.3	464.5 201.2	491.0 214.2	470.6 213.9	482.0 213.3		
Kerosenedo	. 47.0	46.4	2.8	3.1	3.4	4.8	7.1	6.5	3.2	3.9	3.4	1.6	2.9	2.8	·····	
Distillate fuel oildododododo	974.9 626.5	981.9 518.6	77.3 43.4	77.3 40.5	80.9 38.5	86.2 40.8	104.3 49.2	$108.2 \\ 61.4$	82.4 46.5	100.9 50.8	87.9 40.7	87.6 37.8	78.1 39.7	78.1 37.6		
Jet fueldo	369.6	381.8	33.3	32.3	31.0	30.3	36.6	37.0	32.3	34.1	34.5	35.2	32.7	36.9	ļ	
Lubricantsdodsdodododododododododododododododododo	51.0 124.4	53.4 2136.2	4.7 20.3	5.0 17.8	5.2 14.2	4.4 10.5	4.0 4.3	$\frac{4.1}{4.2}$	5.1 4.5	5.2 6.2	5.4 8.6	4.4 13.2	4.7 17.8	4.4 19.4		
Liquefied gasesdo	. 547.3	550.7	40.0	45.9	45.5	49.2	63.2	61.8	49.5	49.0	41.7	43.8	41.8	45.5		
Stocks, end of period, totaldo Crude petroleumdo	. 1,429.9 . 643.6	1,453.6 722.9	1,459.5 700.5	1,485.3 707.7	1,507.5 716.2	1,509.6 712.7	1,453.6 722.9	1,430.0 732.9	1,463.9 727.5	1,444.0 727.5	1,464.8 744.5	1,497.0 763.6	1,502.2 766.4	1,513.6 772.1		
Strategic petroleum reservedo	293.8	379.1	351.8	361.0	367.2	371.3	379.1	384.4	387.2	391.8	396.9	404.5	413.7	423.9		
Unfinished oils, natural gaso- line, etcdo	158.1	161.5	171.1	170.9	171.7	166.2	161.5	159.9	159.2	164.7	170.4	175.0	163.3	156.0	ļ	
Refined productsdo	628.3	569.2	587.9	606.8	619.7	630.6	569.2	537.3	577.3	551.8	550.0	558.4	572.5	585.5		
Refined petroleum products: ‡ Gasoline (incl. aviation):	j .									ļ					1	-
Productiondo Stocks, end of perioddo	2,322.1 196.8	2,323.3 187.8	203.7 187.4	199.3 191.8	192.7 189.5	199.7 198.4	196.1 187.8	187.7 188.0	184.1 199.3	198.2 205.5	196.5 210.0	207.0 213.0	199.6 206.5	201.8 202.6		
Prices, regular grade (excl. aviation):	130.8	101.0	101.4	131.0	100.0	130.4	101.0	100.0	155.5	200.0	210.0	210.0	200.0			
Producer Price Index	612.5	551.7	571.2	566.3	559.2	548.2	535.8	518.3	512.4	517.9	520.5	r532.6	532.2	522.2	505.5	501
Leaded\$ per gal	1.222	1.157	1.203	1.189	1.172	1.156	1.146	1.131	1.125	1.125	1.145	1.154	1.147	1.129	1.116	
Unleadeddo Aviation gasoline:		1.241	1.285	1.274	1.255	1.241	1.231	1.216	1.209	1.210	1.227	1.236	1.229	1.212	1.196	1.2
Productionmil. bbl Stocks, end of perioddo	8.9 2.3	9.2 2.3	1.1 2.5	$\frac{1.0}{2.5}$.8 2.4	.7 2.4	.5 2.3	.6 2.4	.9 2.6	.5 2.7	$\begin{array}{c} .6 \\ 2.6 \end{array}$.8 2.3	$\frac{1.0}{2.4}$.9 2.5		
Kerosene:	i									ì						
Productiondo Stocks, end of perioddo	42.0 10.4	40.0 7.9	2.6 8.6	3.5 9.3	4.3 10.4	3.9 10.2	$\frac{4.1}{7.9}$	5.6 7.5		2.5 7.8	2.2 6.7	2.5 7.6	2.9 7.9	2.6 8.0		
Producer Price Index (light distillate)1967=100	996.4	906.1	880.7	880.4	889.3	885.5	881.4	872.2		903.5	879.2	r876.8	875.6	873.4	862.1	85
Distillate fuel oil:															1	
Productionmil. bbl Importsdodo	951.3 34.0	896.5 63.5	81.1 9.3	82.2 7.8	83.1 8.1	80.4 6.1	78.2 6.8	80.1 8.4	83.1 13.3	76.9 3.6	70.4 6.6	81.6 7.8	86.4 8.0	84.8 6.1		
Stocks, end of perioddo Producer Price Index (middle	178.6		142.4	154.0		161.2	140.3	119.5		109.6	97.8	98.2	112.9	124.5		
distillate)1967=100	1,012.7	889.8	883.0	894.3	912.2	901.8	892.1	871.4	924.4	952.1	874.9	⁷ 881.9	894.4	892.6	858.9	83
Residual fuel oil: Productionmil. bbl	390.4	310.9	22.0	24.8	25.0	25.4	27.8	29.5	29.1	27.5	25.2	25.7	25.2	24.6		
Importsdo	283.1	255.2	22.9	21.2	19.8	23.4	20.1	32.9 45.4	32.1	19.6	19.1	17.2	20.3 46.8	18.5		
Stocks, end of perioddo	66.2 1,182.0	48.5 1,058.9	48.3 1,081.6	49.7 1,102.1	51.2 1,120.0	54.2 1,125.5	48.5 1,109.6			47.6 1,114.0	47.4 1,106.8	46.3 71,131.2	1,150.1	1,159.4		1,119
Jet fuel:	257.0	9779.0	93.4	90.77	21.0	90.4	00.9	00 5	20.7	94.0	91.0	33.8	33.6	96 9	.]	
Productionmil. bbl Stocks, end of perioddo	357.0 36.8	373.2 38.6	31.4 40.0	32.7 41.4	31.2 43.2	32.4 45.6	29.3 38.6	32.5 35.6		34.2 40.6	31.9 40.7	40.9	42.9	43.6		
Lubricants:	F1.0	F0.0	۱ ,,	4.77	4.0	. .		۱ ,	10	4.0		4.8	4.9	5.3		
Productiondododododododododododododododododododo	51.6 12.5	53.8 12.1	4.7 11.4	4.7 10.9	4.9 10.6	5.2 11.5	4.5 12.1	4.3 12.3		4.9 11.2	5.5 11.0	10.9	11.1			
Asphalt:	119.4	²135.7	160	150	100	9.9	7.4		7.0	.70	10.0	13.1	15.0	165		
Productiondo	119.4	² 18.8	16.2 19.0	15.3 16.9	13.3 16.3	15.8	18.8	6.4 21.1			26.6		23.9	21.4	į	
Liquefied gases (incl. ethane and ethylene):	557.5	599.2	40.0		F0.0	70.5	51.0	40.0	49.0	52.2	51.3	53.0	51.4	54.9		
Production, totaldododo.	I		1	51.1	52.3	53.5	51.0	49.9	Į							1
(L.P.G.)dodododo	459.0 98.5	479.6 119.6				43.2 10.4	41.8 9.2			40.5 11.8	39.8 11.5	40.8 12.2	39.4 12.1	41.7 12.6		
Stocks (at plants and refineries)do.	94.0	100.6		118.0		118.4	100.6	93.2		88.6		100.5	106.2	110.5	<u> </u>	
			PUL	P, PAP	ER, AN	D PAP	ER PR	ODUCI	rs	<u> </u>		,		1		T
PULPWOOD †																
Receiptsthous. cords (128 cu.ft.) Consumptiondo	¹ 78,519 ¹ 79,039	184,475 185,442	7,445 7,395	7,286 7,203	7,691 7,534	7,172 7,267	6,691 6,741	7,044 7,185		7,619 7,660	7,100 7,344	7,425 7,439	7,423 7,264	7,197 7,192	<u> </u>	
Inventories, end of perioddo .	5,426			5,051	5,430	5,266	5,229	5,168	5,192	5,157	4,777	4,782	4,682	4,621		
WASTE PAPER † Consumptionthous. sh. tons	113,565	¹ 14,539	1,205	1,202	1,337	1,275	1,157	1,292	1,276	1,384	1,353	1,397	1,294	1 210		
Inventories, end of perioddo			853			864	920						870	934	ί[
WOODPULP †	ļ		1						1			1	1			
Production: Totalthous. sh. tons	49,334				4,685		4,124	4,513		4,858		4,762	74,696	4,525		
Dissolving pulpdo	1,092 39,478		99 3,624	91	. 113	117 3,704	106 3,297	98 3,601			117 73,779	109 r3,826) 	
Groundwood and thermo-	1			1	1	'		l .						469		1
mechanicaldodododo	5,064 3,699		432 328			443 334	419 303				472 r347	476 7351	482 7346		3	
Inventories, end of period:														1		
At pulp mills: Own use woodpulpdo							170	151			157	146	159	158	3	
Market pulpdo Market pulp at paper and board							384	394			341	329	319	378	3	
millsdo		1		1	1						618		l .			
Exports, all grades, totaldo Dissolving and special alphado					314		384 72	360 52	317	374 74	249 53		307 57	279 41		8
All otherdo	12,763	3,027	229	298	238	191	312	208	279		196	290	249	238	3 27	5
		4,093	350	332			345	337				387			7 389	9 8
Imports, all grades, totaldo				\	11											
Imports, all grades, totaldo Dissolving and special alphado All otherdo	162	179		321			20 325	14 328	1 11 3 409	19 322			6 354		38	ĭ

October 1984			SUR	VEY (F CU	RREN	IT BU	SINES	SS							S-29
Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual			1983							1984				
methodological notes are as shown in Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		PUI	LP, PAF	ER, Al	ND PAF	ER PR	ODUC1	rs—Coi	ntinued	ı						
PAPER AND PAPER PRODUCTS †												_				
Paper and board: Production (API):							į	1								
Totalthous. sh. tons	159,456		5,675	5,501	5,832	5,642	5,169	5,680	5,661	6,079	5,776	6,011	5,842 2,888	75,572 72,780	5,866	
Paperdo Paperboarddo	30,390 29,065	32,977 32,177	2,930 2,745	2,764 2,737	2,935 2,897	2,863 2,778	2,706 2,463	2,886 2,795	2,851 2,810	3,050 3,029	2,888 2,888	2,999 3,012	2,954	2,792	2,970	
Producer price indexes: Paperboard	254.9	250.1	250.1	254.0	255.5	259.4	260.9	262.2	271.8	275.6	277.1	⁷ 277.8	279.1	279.1	285.4	288.2
Building paper and boarddo	239.5	250.0	252.1	252.8	254.7	254.7	250.4	251.9	255.1	258.6	265.8	265.2	265.1	262.9	258.4	258.1
Selected types of paper (API): Groundwood paper, uncoated:	'				, .											
Orders, newthous. sh. tons Orders, unfilled, end of perioddo	1,481 92	¹ 1,581 159	163	131 153	152 164	124	122 156	143 157	149 185	141 187	139 194	117 173	125 165	⁷ 135 7173		
Shipmentsdo	¹ 1,471	1,531	145 129	132	142	153 137	121	135	129	140	133	133	131	7134	118	
Coated paper: Orders, newdo	14,941	15,896	556	451	523	463	545	496	527	552	516	489	542	⁷ 496	529	
Orders, unfilled, end of perioddo Shipmentsdo	322 4,974	546 5,696	528 536	492 485	496 535	447 513	551 496	520 508	540 512	552 557 531	568 510	508 546	510 524	7553 7469	546 528	
Uncoated free sheet papers:	i i	, i	i		i	1		ì	1				1	ļ		
Orders, newdo Shipmentsdo	¹ 7,827 ¹ 8,184	19,077 19,095	782 786	720 748	741 794	757 773	735. 750	739 805	726 789	820 846	697 786	773 833	7696 795	7692 7750	692 777	
Unbleached kraft packaging and industrial	, ,,,,,,,,	.,								l	Ì	' i				
converting papers: Shipmentsthous. sh. tons	13,688	13,807	349	327	339	329	301	322	322	352	331	323	316	328	318	
Tissue paper, productiondo	4,438	14,790	419	399	414	408	390	407	393	421	402	412	402	⁷ 405	432	
Newsprint: Canada:																
Productionthous. metric tons Shipments from millsdo	8,109 8,054	8,486 8,439	726 696	707 738	750 764	774 766	673 723	757 699	622 646	666 674	737 701	811 850	780 872	825 759	775 752	
Stocks at mills, end of perioddo	256	303	388	358	764 344	352	303	361	337	329	365	327	235	-301	325	
United States: Productiondo	4,574	4,688	419	377	406	414	372	417	410	434	422	436	424	409	426	
Shipments from millsdo Stocks at mills, end of perioddo	4,525 86	4,675 99	418 117	378 116	407	412 117	390 99	415 103	412 102	454 82	439 65	451 50	419 55	413 52	417 61	
Consumption by publishers \(\rightarrow \ldots \)do	10,107	10,579	847	885	1,001	985	954	847	880	946	973		916	7908		
Stocks at and in transit to publishers, end of periodthous metric tons	854	790	849	812	785	750	790	785	808	778	770	811	873	⁷ 955	964	
Importsthous. sh. tons Price, rolls, contract, f.o.b. mill, freight	6,531	6,919	584	543	634	633	593	663	621	591	573	654	740	722	713	
Price, rolls, contract, f.o.b. mill, freight allowed or deliveredIndex, 1967=100	315.8	302.9	305.8	310.4	309.6	309.6	309.6	309.6	309.6	316.0	314.8	314.8	314.8	334.7	330.7	331.2
Paper products:												i '				
Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	235,185	252,876	^r 22,692	22,317	23,476	21,043	19,874	22,070	21,983	23,650	21,960	23,001	22,387	21,257	23,759	
			RU	BBER	AND R	UBBEI	R PROI	OUCTS								
RUBBER											i			:		
Natural rubber: Consumptionthous. metric tons	660.61	676.27	39.22	50.21	75.29	69.67	49.57	73.76	56.78	83.05	68.24	65.12	42.35	73.94		
Stocks, end of perioddo	95.42	80.75	90.69	83.29	75.29 74.83	75.87	90.75	95.19	95.68	87.68	87.76		88.46	86.10		
Imports, incl. latex and guayule thous. long tons	618.27	642.07	31.90	44.22	67.83	71.06	54.71	87.84	57.82	75.45	69.18	70.25	41.45	73.81	56.23	
Price, wholesale, smoked sheets	450	2.500		205	cor	500		r#0	.583	.580	.568	.518	.470	.460	.460	.460
(N.Y.)\$ per lb Synthetic rubber:	.453	².560	.593	.605	.605	.583		.573	.886	.080	.006	.516		.400	,400	.400
Productionthous metric tons Consumptiondo	1,828.95	1,978.28	150.50 174.52				163.29 150.21		173.02 175.36	190.26 180.45				$\frac{170.08}{150.28}$		
Stocks, end of perioddo	255.94	283.80		262.34	256.12	282.72	283.79	284.08	277.18	276.95	294.64	305.01	302.26	314.93		
Exports (Bu. of Census)thous. lg. tons TIRES AND TUBES	284.62	275.01	21.08	22.01	20.14	23.75	23.67	24.12	22.22	28.09	29.13	29.42	28.02	29.58	30.24	
Pneumatic casings, automotive: Productionthousthous	¹ 178,500	186,923	16,440	16,360	16,734	15,136	15,483	16,749	17,498	19,122	16,988	18,043	18,557	18 079		
Shipments, totaldo	201,236	218,865	20,117	21,246	20,532	17,527	16,077	18,509	17,971	21,422	20,851	21,121	21,084	20,282		
Original equipmentdo Replacement equipmentdo	38,633 158,688	49,364	3,931 15,686	5,003	4,870 15,153	4,625	4,608 10,890	4,755 13,118	5,109 12,253	5,728 14,973	4,970 15,255	5,290 15,205	5,109 15,420	15,067		
Exportsdo	3,915	5,236	500	526	509	444	579	636	609	721	626	626	555	664		
Stocks, end of perioddo Exports (Bu. of Census)do	39,955 5,971	33,340 4,656	35,541 360	32,854 447	31,530 391	31,676 485	33,340 484	35,450 458	37,615 427	38,529 544	38,026 539		37,678 500	37,199 453		
Inner tubes, automotive:] '							i ·				l
Exports (Bu. of Census)do	1,924	1,829	147	169	240	126	177	97	137	187	85	119	103	120	90	<u></u>

S-30			SUR	VEY ()F CU	RREN	TBU	SINES	SS						Octobe	er 198
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in	Ann				1983	1					. 1	1984	-			
Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			STO	NE, CL	AY, AN	D GLA	SS PRO	DUCT	<u>s</u>							
PORTLAND CEMENT	}											i				
Shipments, finished cementthous. bbl. CLAY CONSTRUCTION PRODUCTS	. 1343,628	1376,856	41,931	39,537	39,053	32,771	22,202	20,356	25,638	29,202	34,346	41,527	43,059	42,117	46,851	
Shipments: ‡ Brick, unglazed (common and face)	}															
mil. standard brick .	5,076.5	5,791.6	607.9	583.4	545.7	494.2	375.4	332.3	410.3	466.6	r554.1	618.7	618.1			
Structural tile, except facingthous. sh. tons. Sewer pipe and fittings, vitrifieddo	. 60.0 441.9	30.1 375.1	2.8 43.7	3.6 40.0	3.3 38.6	2.1 29.8	$\frac{2.1}{20.9}$	$\frac{1.0}{23.3}$	$\frac{1.9}{22.2}$	2.4 29.7	1.9 32.8	2.2 35.5	2.7 40.2			
Floor and wall tile and accessories, glazed and unglazedmi. sq. ft.	. 295.0	333.6	30.5	27.3	29.2	27.0	25.6	24.6	26.7	29.8	⁷ 28.0	31.1	28.7			
Producer Price Index, Brick (common), f.o.b.	1	1	·								}		{	352.2	352.2	354
plant or N.Y. dock	312.5	337.8	341.9	341.9	344.0	345.3	345.5	345.8	345.6	346.8	348.3	r349.5	351.9	352.2	392.2	504
Flat glass, mfrs.' shipmentsthous. \$.	892,059	968,652		251,886			249,777		<u> </u>	221,218			235,270			
Glass containers: † Productionthous. gross.	. 309,376	292,494	27,517	24,137	25,891	21,444	16,605	21,126	23,174	25,147	24,658	24,891	26,470			
Shipments, totaldo	307,113		28,818	25,264	23,396	20,565	18,476	21,109	21,396	24,388	23,371	24,620	26,785			
Narrow-neck containers: Fooddo	27,658	28,270	3,247	3,025	1,935	1,675	1,392	2,092	2,221	2,578	1,995	2,377	2,435			
Beerdo	. 61,020 107,861	97,100	6,653 9,164	5,648 7,575	4,732 7,165	4,429 6,256	3,916 5,778	3,966 6,887	4,484 6,483	4,639 7,781	5,033 7,925	5,431 8,644	6,728 8,913			
Liquor and winedo Wide-mouth containers:	. 22,265	23,628	2,036	2,075	2,354	1,929	1,696	1,838	1,789	2,213	2,008	1,996	2,281			
Food and dairy productsdo	63,372	60,108	6,170	5,527	5,642	4,861	4,232	4,943	4,923	5,416	4,954	4,837	4,982		• • • • • • • • • • • • • • • • • • • •	
Narrow-neck and wide-mouth containers: Medicinal and toiletdo	. 22,322	18,001	1,395	1,282	1,443	1,296	1,351	1,240	1,340	1,596	1,342	1,203	1,258			
Chemical, household and in- dustrialdo	2,615	1,788	153	132	125	119	111	143	156	165	114	132	188	1 :		
Stocks, end of perioddo	45,634	43,469	45,935	44,119			43,469	44,855	46,357		47,677	46,995				
GYPSUM AND PRODUCTS		}			}	}							1			
Production: Crude gypsum (exc. byproduct)thous. sh. tons.	110,538	12,948	1,218	1,300	1,221	1,161	1,117	1,056	1,064		1,235	1,220	1,183	1,064		
Calcineddodo Imports, crude gypsumdo	111,243	13,710 8,031	1,276 682	1,262 872	1,278 995	1,213 741	1,161 561	1,263 705	1,212 703		1,331 668	1,276 598				
Sales of gypsum products:	1	1			1			1							•	
Uncalcineddo Calcined:	14,528	4,064	377	432	471	339	383	268	266	321	324	433	524	515		
Industrial plastersdo Building plasters, total	'430	1442	35	35	40	40	36	36	40	47	45	38	44	42		
(incl. Keene's cement) @do	1264	257	24	23	22	20	19	20	20		20	21	21			
Board products, totalmil. sq. ft. Lathdo	13,093 39		1,593 3	1,471 3	1,548 2	1,493 3	1,542	1,494 2	1,524	1,693 4	1,591 2	1,528 4	1,434			
Veneer basedododododododo	286 264		37 31	33 31	31 30	32 29	34 25	34 28	37 28		31 30	34 29	28 26	32 24		
Regular gypsum boarddo	8,447	10,807	1,014	933	981	970	1,000	945	970	1,070	992	937	874	931		
Type X gypsum boarddo Predecorated wallboarddo			414 10	381 10	402 10	1	408	407 10	398 12		426 11	l .		419 11	ł	1
% mobile home boarddo	453		83	80			62	66	75	83	99		74	70		
				T	EXTILI	PROD	OUCTS									_
FABRIC													İ			İ
Woven fabric, finishing plants:	r# 000	*0 *0*	70.40	** OOT	*001	*770	r2004		COF	3760	500	595	73 707	399		
Production (finished fabric)mil. linear yd Cottondo	72,750	4.926	7646 7282	13490	7801 7434	⁷ 778	r3 465			3292	599 233	231	r3 263	151		
Manmade fiber and silk fabricsdo Inventories held at end of perioddo	72,519		r364		7367 7777		r ³ 358	342 626	374 631	625	366 639			248 618		
Cotton do Manmade fiber and silk fabrics do do	r254	7252	^r 294	7287	r292	r284	7252	256	260 372	262	264 375	263	250	240 378		
Backlog of finishing ordersdo		400	7645	r639	r633	7603	r575	539	557	536	519	521		513		
Cottondo			^r 218	⁷ 230		r223 r380	r219 r356		250 306	243 293	214 305			190 323		
COTTON AND MANUFACTURES								1				1	1			1
Cotton (excluding linters): Production:								1				1	1			
Ginnings \(\)thous. running bales \(\) Crop estimatethous. net weight bales \(\)	211,526 11,968		315	r763	3,348	6,007	7,214			ţ	ļ		<u> </u>	163	636	1,1 13,2
		1 '	458	³ 560	459	446	³468	469	448	³548	423	442	3503	r354	416	34
period #thous. running bales	14,232	10,686			12,515	11,725				6,903	5,698				14,798	
On farms and in transitdo	2,433	3 1,159	7,067	6,663	4,767	2,506	1,159	1,222	1,275	1,166	962	948	3 741	300	12,892	:{
Public storage and compressesdo	[11,10]	8,924 602	6,268	5,814 638	7,192 555	8,665 553	8,924	7,643	6,359 712	4,997			3 2,212 5 821	1,757		
Consumptionthous. running bales Stocks in the United States, total, end of period #thous. running bales Domestic cotton, total	4,938 s 14,232 14,223 2,433 11,101	5,553 2 10,686 9 10,685 3 1,159 8,924	14,047 14,046 7,067 6,268	13,116 13,115 6,663 5,814	12,515 12,514 4,767 7,192	11,725 11,724 2,506 8,665	10,686 10,685 1,159 8,924	9,512 9,511 1,222 7,643	8,347 8,346 1,275 6,359	6,903 6,903 1,166 4,997	5,698 5,697 962 3,960	4,702 4,701 943 2,998	3,775 3,774 3,774 3 741 3 2,212	72,833 2,832 300 1,757	14,798 14,797 12,892 1,491	

Unless otherwise stated in footnotes	Ann	isi			1983							1984				
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			T	EXTIL	E PRO	DUCTS	—Cont	inued								
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued Exportsthous. running bales	6,079	5,649	383	322	261	441	632	663	719	896	723	607	499	365	452	
Imports	57.6	63.9	67.0	63.1	1 64.0	66.8	(⁶) 67.3	62.7	65.7	(6) 70.5	(6) 68.1	73.6	422 2 69.5	68.2	767.2	p67.0
Price, Strict Low Middling, Grade 41, staple 34			i	i		1		ł]		79.4	75.0	67.4	63.0	61.2
(1½'s"), average 10 marketscents per lb Spindle activity (cotton system spindles):	³60.5	63.1	72.9	71.7	72.0	73.4	73.0	70.6	71.4	74.9	75.6	19.4	15.0	01.4	05.0	01.2
Active spindles, last working day, totalmil	14.2	13.9	14.1	14.2	14.9	14.1	13.9	13.8	14.0	13.6	13.7	13.7	13.6	13.6	8.4	
Consuming 100 percent cottondo Spindle hours operated, all	5.3	5.3	5.2	5.3	5.3	5.3	5.3	5.2	5.2	5.1	5.1	5.1	5.1	5.1	5.1	
fibers, totalbil Average per working daydo	81.6 .320	90.3 .343	7.8 .372	8.8 .352	7.7 .384	7.4 ,369	$\frac{7.6}{.305}$	7.4 .371	8.0 .400	9.1 .364	6.9 .346	7.0 .350	8.2 .328	r5.5 r.276	$\frac{6.4}{.322}$	
Consuming 100 percent cottondo Cotton cloth:	30.2	33.7	3.0	43.4	3.0	2.9	⁴3.0	2.8	2.9	13.2	2.5	2.5	3.0	2.0	2.4	
Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. sq. yd	3,794	4,192		1,032			1,040	Ì	Ì	⁷ 1,092			1,044			
Orders, unfilled, end of period, compared with average weekly production	0,134	4,132		1,002	•••••		1,040			1,002	•••••••		1,044			•••••
no. weeks' production no. weeks' prod Inventories, end of period, compared with	11.1	11.8	12.6	12.4	12.6	12.7	13.8	13.2	14.2	15.0	14.7	13.1	12.3			
avg. weekly productionno. weeks' prod Ratio of stocks to unfilled orders (at cotton	7.1	4.7	4.2	3.8	3.8	4.2	4.8	4.6	4.5	3.9	4.0	4.2	3.9			
mills), end of period	.65	.40	.33	.31	.30	.33	.34	.35	.32	.26	.28	.32	.32			
net-weight480 lb. bales	239.2	188.8	14.0	15.4	16.0	15.3	14.8	14.2	12.3	13.6	13.4	14.2	16.9	13.5		
Imports, raw cotton equivalent do Producer Price Index, gray cotton	601.3	793.1	66.6	77.9	71.4	80.9	77.4	99.2	96.5	102.1	97.9	79.1	98.9	101.7		
broadwovens *	152.6	152.1	151.7	152.8	156.0	156.7	156.7	157.3	158.6	158.1	158.2	7157.5	159.5	158.8	159.1	159.0
Fiber production, qtrly: Acetate filament yarnmil. lb	195.2	227.6		61.3			53.8			55.2			1	:		
Rayon staple, including tow	355.0	374.8		92.1			98.0		•••••	104.0	• • • • • • • • • • • • • • • • • • • •					
Yarn and monofilamentsdodo	3,040.3 3,402.5	3,560.5 3,970.6		903.3 1,032.8			932.1 1,035.6			897.7 1,011.5						
Textile glass fiberdo	899.2	1,166.0		313.2	••••••		334.6			333.2						
Fiber stocks, producers', end of period: Acetate filament yarnmil. lb	10.7	12.5		14.1			12.5			13.2			:			
Rayon staple, including towdo Noncellulosic fiber, except textile glass:	25.9	23.3		21.3			23.3			25.3						
Yarn and monofilamentsdodo	279.8 324.8	275.1 342.0		270.4 300.8			$275.1 \\ 342.0$			298.0 363.2						
Textile glass fiberdo Manmade fiber and silk broadwoven fabrics:	141.0	125.2		102.7			125.2		•••••	141.2						
Production(qtrly.), total #mil. sq. yd Filament yarn (100%) fabrics #do	9,760.4 3,669.6	11,460.7 4,472.9		2,801.4 1,074.5			3,142.9 1,296.8		•••••	73,054.9 71,227.7			3,068.0 1.264.0			
Chiefly rayon and/or acetate fabricsdo	346.6	296.1					_,			1,364.0			141.5	er a) n a a a	tii.s	
Chiefly nylon fabrics	397.5 5,067.6	357.1 5,702.1		72.6 1,422.5			111.5 1,497.4			7140.6 71,480.9			137.1 1,472.4			
Rayon and/or acetate fab- rics, blendsdo	94.1	86.9		21.1			23.1			726.6			28.4			
Polyester blends with cottondo Acetate filament and spun	3,565.4	4,417.4		1,094.8			1,155.6			71,136.5			1,141.8			
yarn fabricsdo Producer Price Index, gray synthetic	853.3	1,094.9		257.8			295.0	·····		r286.8			274.3			
broadwovens *	143.7	147.0	147.4	147.7	149.3	151.5	151.0	148.8	151.2	152.3	152.4	r153.5	153.3	153.4	153.7	151.8
Manmade fiber textile trade: Exports, manmade fiber equivalentmil. lbs	438.55	460.71	36.21	39.50	36.97	36.44	35.24	35.08	37.05	40.21	38.50	42.79	46.53	40.63		<u> </u>
Yarn, tops, thread, clothdododo	200.59 132.57	167.19 108.66	13.06 8.38	14.39 9.41	14.72 9.31	13.44 8.77	12.49 7.76	12.74 7.93	13.19 7.96	15.86 8.83	12.94 8.26	15.70 9.91	16.55° 10.79	13.13 9.08		
Manufactured prods., apparel, furnishingsdo	237.96	293.52	23.16	25.11	22.26	23.00	22.74	22.34	23.86	24.35	25.56	27.09	29.98	27.50		
Imports, manmade fiber equivalentdo Yarn, tops, thread, clothdo	807.10 132.58		108.25 15.98	$98.34 \\ 15.62$	106.84 17.41	85.83 14.69	77.93 13.36	100.34 18.91	118.86 18.27	110.21 19.34	$\begin{array}{c} 110.50 \\ 20.11 \end{array}$	114.35 18.28	122.45 18.65	169.47 25.44		
Cloth, wovendo Manufactured products, apparel,	93.34	123.21	11.53	10.75	11.03	9.55	9.07	12.50	11.51	12.53	14.54	12.65	13.45	17.34		
furnishingsdo Apparel, totaldo	674.51 485.31	886.99 574.39	92.27 65.73	82.72 54.39	89.43 56.24	71.15 42.75	64.58 34.18	81.43 51.31	100.59 63.14	90.87 53.16	90.40 50.85	96.06 56.11	103.80 59.78	144.03 88.89		•••••
Knit appareldo WOOL AND MANUFACTURES	193.09	241.30	27.60	24.28	24.22	16.19	11.05	17.64	22.39	18.63	19.80	23.33	25.85	38.38		
Wool consumption, mill (clean basis):	1050	100 5	10.0	410.0	105	10.5	411.0	10.0	101	4140	11.4	10.1	r#13.1		0.7	•••••
Apparel class mil. lb Carpet class do	105.9 9.8	126.7 11.4	10.0 1.1	*12.3 *1.4	10.7	10.7	*11.8 *.8 8.9	10.6	12.1	*14.0 *1.0	11.4 1.0	12.1 1.0	741.0 6.7	8,3 .6 9.6	.7 6.4	
Wool imports, clean yielddodododododo	61.4 21.4	78.1 28.7	5.8 2.3	5.1 1.9	8.5 3.3	8.0 2.5	3.8	11.2 2.7	9.0 1.8	7.8 2.7	7.8 2.8	10.4 3.1	2.2	4.5	2.9	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2%" and up	72.47	⁵ 2.12	2.23 2.62	2.25	2.25	2.25 2.70	2.28	2.30	2.30	2.30	2.45	2.34	2.30 2.69	2.30	2.30	2.30
Australian, 64's, Type 62, duty-paiddo Wool broadwoven goods, exc. felts:	2.99	2.66		2.63	2.71		2.66	2.68	2.76	2.79	2.76	2.71		2.55	2.59	2.47
Production (qtrly.)mil. sq. yd FLOOR COVERINGS	121.1	143.5		28.8	• • • • • • • • • • • • • • • • • • • •		37.0			747.8			45.3			
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterlymil. sq. yds	885.8	1 000 1		285.9	•		296.2			979 E			298.2			
APPAREL	000.0	1,000.1		200.8	*************		200.2			2,2.0			300.2			
Women's, misses', juniors' apparel cuttings: Coatsthous. units	12,617	12,709	1,612	1,558	1,341	1,147	569	⁷ 439	r503	⁷ 568	r602	r979	1,057	1,055		
Dresses	1166,747 112,138	167,046 12,988	12,658 1,140	12,725 1,095	12,572 1,149	11,950 1,072	10,118 984	⁷ 13,942 ⁷ 1,192	716,662 71,344	⁷ 16,693 ⁷ 1,461	'15,359 '1,256	′13,698 ′1,309	11,266 1,087	10,338		
Skirts do Blouses thous dozen	1104,430	102,835	10,015	9,236	8,883	8,131	7,502 2,288	78,018 72,754	r8,567 r2,858	78,712 72,990	77,365 72,776	r9,007 r2,439	8,016 2,264	6,836)		
See footnotes at end of tables	1,,,,,	,	1 -,		1 -,- 10	1 -,,=-1	.,] -,	,	7		7.57		

				<u> </u>												
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Ann 1982	ual 1983	Aug.	Sept.	1983 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1984 May	June	July	Aug.	Sept.
Double Statistics. No.	1		T)	EXTILI	E PROI	OUCTS-	l _Conti	nued	1			1				
APPAREL—Continued													T			
Men's apparel cuttings: thous. units Suits	\$11,735 \$16,477 \$111,749 \$172,299 \$92,423 288,704	11,181 19,113 112,699 187,453 40,861 308,079	891 1,765 10,324 16,865 3,412 26,144	987 1,638 9,450 18,261 3,604 25,317	1,141 1,685 10,002 15,773 3,472 25,829	1,143 1,594 10,517 18,286 3,652 25,278	913 1,312 7,614 9,447 3,266 24,905	71,118 71,605 710,053 712,912 73,694 24,191	71,079 71,739 712,115 713,791 73,831 25,847	71,198 71,814 710,702 714,178 73,940 28,867	7993 71,860 79,700 712,732 73,505 24,649	71,065 71,904 710,602 715,242 73,803 25,748	956 1,861 9,308 18,179 3,811 26,576	1,461 7,396	24,637	
		,				TION E										
	I		1,	KANSF	OKIAI	IONE	&OIL W	ENI								Γ
AEROSPACE VEHICLES	86,587 55,715 84,290 75,487	97,800 66,340 95,602		16,851 9,095 16,500			⁵ 29,261 ⁵ 21,401 ⁵ 28,594 ⁵ 23,271									
U.S. Government	42,239 105,810 60,067 46,446 11,958	49,509 119,823 76,898 52,316 11,892		13,105 113,833 69,626 50,506 12,552			514,129 5119,823 576,898 552,316 511,892									
Missiles, space vehicle systems, engines, propulsion units, and partsmil. \$ Other related operations (conversions, modifications), products, servicesmil. \$ Aircraft (complete); Shipments †	13,432 13,330 '8,681.5	15,462 16,348		13,450 15,019	r442.3	7834.9	⁵ 15,462 ⁵ 16,348 ⁷ 1,227.3	286.2	580.8	631.3	568.8	r735.5	892.8	7000 4		
Airframe weight †thous. lb Exports, commercial	744,455 4,775	744,936 5,569	⁷ 2,405 178	73,517 232	71,807 193	73,822 307	⁷ 4,765 679	1,471 140	2,814 378	2,578 322	2,872 310	3,065 325	3,621 469		137	
total ††	5,049 4,696 7,980 5,758 2,221	6,739 6,201 9,179 6,793 2,386	492 466 741 531 210	627 581 705 538 166	678 623 861 664 197	636 587 782 590 191	581 541 752 559 192	647 608 778 583 195	682 632 841 655 186	772 702 964 756 208	665 601 896 721 174	699 639 1,047 803 244	676 620 958 727 230	517 474 890 684 206	519 486 814 604 210	74 56 17
Total, seas. adj. at annual rate	1,126 1,127	1,352 1,350	9.0 6.7 2.3 1,088 1,115	9.0 6.9 2.1 1,192 1,189	9.9 7.2 2.7 1,220 1,223	9.6 7.1 2.5 1,303 1,278	10.6 8.0 2.6 1,352 1,350	10.7 8.1 2.6 1,471 1,476	10.7 8.6 2.1 1,532 1,523	10.0 7.8 7.2.1 1,572 1,603	10.2 8.1 2.1 1,535 1,557	11.0 8.4 2.5 1,460 1,448	610.8 68.2 62.6 1,446 61,350	10.6 8.3 2.3 1,298 1,266	10.0 7.7 2.3 1,268 1,346	7 2 3 1,26
Inventory-retail sales ratio, domestics \$	2.3 374.30 334.05 3,067.0 702.5	2.4 551.16 523.99	2.0 31.87 30.63 263.5 44.3	2.1 46.27 41.92 271.6 49.6	2.0 57.22 54.64 342.3 67.0	2.2 48.16 45.64 346.7 71.3	2.0 38.14 36.18 369.3 98.4	2.2 40.71 38.85 396.1 83.5	2.1 53.69 50.64 340.6 94.3	2.5 70.88 68.57 464.0 87.5	2.3 65.39 63.37 365.8 109.4	2.1 63.19 60.02 442.3 101.3	⁶ 2.0 58.31	1.8 41.75 40.40 433.7 67.0	2.1 31.74 30.60 365.9 79.1	2
Registrations \Diamond , total new vehiclesdo Imports, including domestically sponsoreddo Trucks and buses:	. 7,754 . 2,269	8,924 12,457	773 7238	735 207	757 190	701 176	910 239	747 195	782 194	835 199	837 188	886 199	928 224	903 224	852 218	
Factory sales (from U.S. plants), total @	1,906 1,779 2,063.8	2,520.7	192 181 185.1	226 214 224.1	241 225 221.8	233 218 223.5	207 192 244.5	246 231 226.7	252 235 256.2	283 264 313.7	253 235 289.4	288 267 325.0	278 260 290.8	208 194 275.9	261 246 231.2	247
Medium-duty ##do	. 138.3		4.8 12.0 192.8 3.9 11.9	4.4 12.2 241.2 4.0 12.1	3.8 13.4 240.1 3.9 13.5	3.0 11.6 248.0 4.0 15.1	3.9 15.1 268.8 4.4 16.2	3.7 12.1 3256.6 34.6 312.6	4.3 14.2 245.5 5.3 15.4	4.7 17.1 258.3 4.5 14.8	4.8 18.8 278.9 5.0 16.4	20.4 275.1	261.2 3.9 19.9	7.0 19.9 297.3 5.5 18.9	5.0 17.9 242.6 4.2 17.3	19 272
Retail inventories, end of period: Not seasonally adjusted *do Seasonally adjusteddo Exports (BuCensus)do Imports (BuCensus), including separate	539.5 545.5 . 124.43	591.4 131.86	509.1 552.8 11.34	532.8 562.0 10.11	571.4 570.3 12.67	603.1 598.3 10.29	583.7 591.4 10.54	649.5 *629.4 10.52	672.8 664.3 15.20	686.4 676.7 15.76	684.6 673.6 14.95	15.59	13.06	636.7 648.0 10.90	696.8 755.3 9.37	766
chassis and bodiesthous. Registrations ♦ new vehicles, excluding buses not produced on truck chassisthous. Truck trailers and chassis, complete (excluded detachables), shipments †	2,430	2,977	254 11,513	61.17 249 12,898	82.06 265 12,775	74.53 253 13,182	94.07 332 14,736	282 19.731	72.72 302 17,341	85.78 329 19,237	111.41 336 17,788	105.66 348 20,202	363	95,30 347 19,252	330)
Vans †	64,892	86,444 2,215	8,632 299	9,683 271 300	9,521 171 578	9,739 180 921	11,168 629 961		12,597 98 1,398	13,668 47 2,062	12,127 15 1,742	13,473 47 2,614	r13,243 r75	12,611 31		
RAILROAD EQUIPMENT Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): Shipmentsnumber			469	460	736	615	745		528	894	722	755		1,327	1,300)
Equipment manufacturers do New orders do Equipment manufacturers do Unfilled orders, end of period do Equipment manufacturers do	¹ 15,515 ¹ 7,071 ¹ 6,321 4,295 4,095	15,964 15,962 3,271	469 287 287 3,755 3,752	3,756	642 642 3,368	351 351 3,156	745 805 805 3,271 3,271	2,736 2,736 5,553	528 1,523 1,523 6,548 6,548	894 1,213 1,213 6,928 6,928	722 672 672 5,177 5,177	1,301 1,301 5,723	2,994 2,744	1,327 607 607 6,821 6,571	785 785 6,306	5 5 6 6
Freight cars (revenue), class 1 railroads(AAR): ‡ Number owned, end of periodthous Capacity (carrying), total, end of month mil. tons	1,039 84.87 81.68	82.96	83.68	83.66	83.43	83.20	1,007 82.96 82.37	82.96	82.60	996 82.22 82.56	992 82.00 82.64	81.54	81.06	975 80.84 82.90	972 80.66 82.96	6 80.:

FOOTNOTES FOR PAGES S-1 THROUGH S-32 General Notes for all Pages:

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

Page S-1

- † Revised series. See Tables 2.6-2.9 in the July 1984 SURVEY for revised estimates for 1981-84.
 - ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Page S-2

- 1. Based on data not seasonally adjusted.
- Includes data not shown separately.

- ‡ See note "‡" for p. S-8.
 † See note "†" for p. S-8.
 †† See note "†" for p. S-3.
- @ Revised series. For manufacturing see note "††" for p. S-3. For retail see note "‡" for p. S-8. For wholesale see note "†" for p. S-8.
- § Revised series. Data have revised back to 1981, effective with the August 1984 SUR-VEY. Revisions are available upon request.

Page S-3

- Includes data for items not shown separately.

- † See note "‡" for p. S-8.
 † See note "†" for p. S-8.
 † Effective May 1984 SURVEY, data have been revised for Jan. 1977-Dec. 1983. A detailed description of this revision and data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.13 (1977-1983), copies of this report can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. A computer tape of the report, including data back to 1958 can be purchased from the Data User Services Division, Customer Services Branch, Bureau of the Census, Washington, DC 20233.
 - @ See note "@" for p. S-2. § See note "§" for p. S-2.

Page S-4

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

Page S-5

- 1. Based on unadjusted data.
- 2. The annual liabilities figure for 1982 is \$15,610,792,000.
- @ Compiled by Dun & Bradstreet, Inc. Monthly data are now available through 1982, and are available upon request.
- # Includes data for items not shown separately.
- Ratio of prices received to prices paid (parity index).
- See note "‡" for p. S-4.
- † Effective with the Feb. 1984 SURVEY, data (back to 1981 for some commodities) have been revised. Effective with July 1984 SURVEY, data for 1982-83 have been revised. These revisions are available upon request.
- ♦ Beginning with data for January 1983, the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change, see p. S-36 of the Feb. 1983 SURVEY.
 - New series.
- †† See note "††" for p. S-3.

Page S-6

- § For actual producer prices or price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
 - # Includes data for items not shown separately.
- New series. This index (first shown in the Feb. 1984 SURVEY) reflects costs associated with homeowners' consumption of shelter service. This new index combines the subindexes of owners' equivalent rent and household insurance. Indexes prior to Dec. 1982 are not available. For additional information, see p. S-36 of the Feb. 1983 SURVEY.
- ‡ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979 to reflect updated seasonal factors and are available upon request.
- † Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised and are available upon request.
 - \Diamond See note " \Diamond " for p. S-5.

Page S-7

- 1. Computed from cumulative valuation total.
- Index as of Oct. 1, 1984: building, 358.7; construction, 387.4.
- Includes data for items not shown separately.
- Data for Sept., and Dec. 1983, and Mar., May and Aug. 1984 are for five weeks; other months four weeks.
- † Data for seasonally adjusted housing starts have been revised from 1981-83, and are available upon request.
- ‡ Data for seasonally adjusted building permits have been revised from Jan. 1982-Mar. 1984, and are available upon request.
- @ Unadjusted data for manufacturers' shipments of mobile homes for January 1982 through November 1983 and seasonally adjusted data for January 1981 through November 1983 have been revised and are available upon request.

Page S-8

- 1. Advance Estimate.
- 2. Direct endorsement cases are included beginning with June data.
- ♦ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
 - Data include guaranteed direct loans sold.
 - Includes data for items not shown separately
- Effective April 1984 SURVEY, wholesale trade data have been revised for Jan. 1978-Dec. 1983. A detailed description and the revised series appear in the report "Revised Monthly Wholesale Trade" BW-13-83s, available from the Bureau of the Census, Washington, DC 20233; \$2.50 per copy.
- ‡ Effective April 1984 SURVEY, retail trade data have been revised for Jan. 1978-Dec. 1983. Revised data and a summary of changes appear in the report "Revised Monthly Retail Sales and Inventories" BR-13-83s, available from the Bureau of the Census, Washington, DC 20233; \$2.75 per copy.
- * New series. Annual data for earlier periods are available upon request. Monthly data for earlier periods will be available later.

Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- Effective with the January 1984 SURVEY, the seasonally adjusted labor force series have been revised back to January 1979. Revised monthly series appear in the February 1984 issue of Employment and Earnings.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
 - See note "‡" for p. S-8.
 - New series.
 - @ Data include resident armed forces.

Page S-10

- § These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 7.3 in Sept. 1984.
- ♦ See note "♦" for p. S-9.
- New series.
- Effective June 1984 SURVEY, data have been revised back to April 1982 (not seasonally adjusted) and January 1979 (seasonally adjusted) based on the March 1983 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1984 issue of "Employment and Earnings" contains a detailed discussion of the effects of the revisions.

Page S-11

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

 - † See note "†" for p. S-10.

Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
- Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index
- § Wages as of Oct. 1, 1984: Common, \$15.81; Skilled, \$20.84.
 - New series.
- @ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of this issue of the SURVEY for a brief description of the ECL
 - † Excludes farm, household, and Federal workers.
 - †† See note "†" for p. S-10.

Page S-13

- 1. Average for Dec.
- 2. Reported annual; monthly revisions are not available.
- 3. Effective December 1, 1982, there was a break in the commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.
- ‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982.
 - # Includes data for items not shown separately.
- ‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.
- * "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
- ♦ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-14

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
 - 2. Average for the year.
 - 3. Daily average.
- † Effective April 1984 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components.
- # Includes data for items not shown separately.
- # includes data for thems not shown separately.

 Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
 - ‡‡ Courtesy of Metals Week.
 - @@ Average effective rate
 - New series.

Page S-15

- 1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.
- 2. This series has been discontinued.
- † Effective Feb. 1984 SURVEY, the money stock measures and components have been revised back to 1959 and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551
- ‡ Composition of the money stock measures is as follows:
- M1.—This measure is currency plus demand deposits at commercial banks and interestearning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
- L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- ♦ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- * New series. For "Other checkable deposits," see also note "‡‡" for this page.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
 - # Includes data for items not shown separately.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- @@ Annual data for 1978-82 and monthly data for 1982 have been revised to exclude private placements. Monthly revisions for 1978-81 are not available.

Page S-16

- 1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The 1984 ranges for the average corporate and Aaa corporate do not include Aaa utilities after January 16.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
 - ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
 - ♦ As of Jan. 25, 1984, the base period was changed to 1982=100.

Page S-17

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

Page S-18

- 1. See note 1 for p. S-17.
- 2. Annual total; quarterly or monthly revisions are not available.
- 3. Before extraordinary and prior period items.
- 4. For month shown.
- 5. Domestic trunk operations only (averaging about 90 percent of domestic total).
- 6. Restaurant sales index data represent hotels and motor hotels only.
- Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of \$50 million or more.
 - Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
 - * New series.

Page S-19

- 1. Reported annual total; monthly revisions are not available.
- 2. A portion of data is being suppressed because of not meeting publication standards.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
 - † Monthly data back to 1981 have been revised and are available upon request.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.

Page S-20

- 1. Reported annual total; monthly or quarterly revisions are not available.
- 2. Annual total includes data for Hawaii; not distributed to the months.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
 - ‡ Revised quarterly data for 1981 and 1982 are available upon request.
- ♦ Effective 1983, data are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame. Comparable data for 1979-82 are available upon request.
- † Effective with the July 1984 SURVEY, data for 1980-82 (and 1975 for revenue from sales to customers) have been revised and are available upon request.

Page S-21

- 1. Based on quotations for fewer than 12 months.
- 2. Crop estimate for the year.
- 3. Stocks as of June 1.
- 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
- 5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
- 6. See note "@" for this page.
- 7. Figure is preliminary and subject to change.
- 8. Quarterly estimates of rye stocks are no longer available; however, June 1 stock estimates (representing previous year's crop) will continue to be published each year.
- 9. Effective with 1983, figure represents June 1 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year.
 - 10. Oct. 1 estimate of the 1984 crop.
 - 11. Less than 50,000 bushels.
 - § Excludes pearl barley.
- # Bags of 100 lbs.
- (a) Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request.
- ** New series, first shown in the Sept. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.

Page S-22

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

Page S-23

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

Page S-24

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

Page S-25

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

Page S-26

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

Page S-27

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

Page S-28

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

 ‡ Except for price data, see note "‡" for p. S-27.

Page S-29

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

Page S-30

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

Page S-31

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

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

THE EMPLOYMENT COST INDEX

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

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

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

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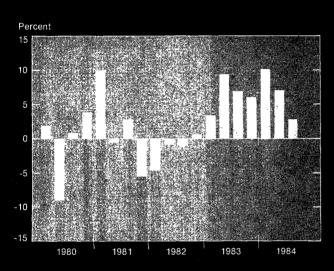


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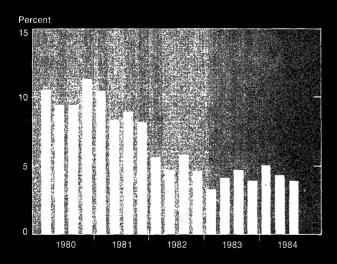
In the third quarter

- Real GNP increased $2\frac{1}{2}$ percent Real final sales were unchanged
- GNP fixed-weighted price index increased 4 percent
- Real disposable personal income increased 3 ½ percent

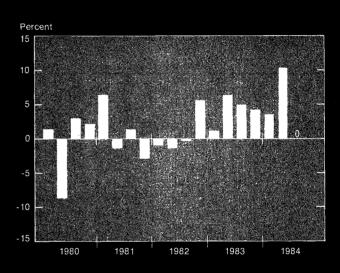
Real GNP



GNP Fixed-Weighted Price Index



Real Final Sales



Real Disposable Personal Income

