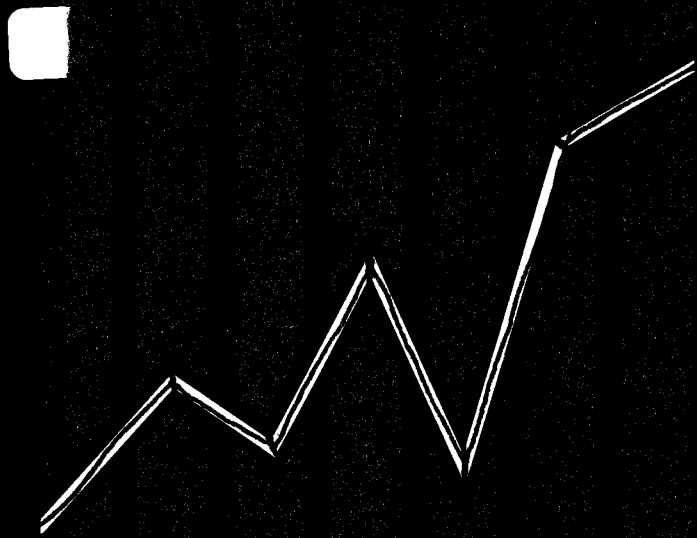


SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

REAL GNP increased at an annual rate of 4½ percent in the fourth quarter of 1983. The slowing from the very strong increases in the second and third quarters was in final sales, especially residential investment and net exports, and in inventory investment (chart 1). Prices as measured by the GNP fixed-weighted price index increased 4½ percent at an annual rate, about the same as in earlier quarters of the year.¹

Over the four quarters since the recession trough in the fourth quarter of 1982, real GNP increased 6 percent. (This period is hereafter referred to as "recovery" even though real GNP surpassed its previous peak, and thus moved from recovery into expansion, in the third quarter of 1983.) The increase in real GNP over the recovery was about one-half percentage point less than that in the first four quar-

ters of the median of recoveries since 1945, and also of the 1975 recovery (table 1). (The 1975 recovery is singled out because it followed a recession similar to the recent one in depth and duration.) Final sales increased 4 percent in the 1983 recovery, also about one-half point less than in the median and 1975 recoveries. Thus, inventories, as they swung from decumulation to accumulation, contributed about as much to the change in GNP in the 1983 recovery as in the median and 1975 recoveries.

Among the components of final sales, the increase in personal consumption expenditures (PCE) in the 1983 recovery—5½ percent—was about in line with the median recovery and somewhat less than that of the 1975 recovery. Fixed investment was up quite strongly in 1983. Both residential and nonresidential investment registered larger increases than is typical in the first four quarters of recovery. Net exports typically decline in the early quarters of a recovery, but the decline in 1983 was much steeper than in any previous recovery. The increase in exports was about in line with most recoveries, but imports were up much more sharply. The sharper increase in imports can be attributed largely to increased price-competitiveness of imported goods reflecting the strengthening of the U.S. dollar. Government purchases registered a small decline, primarily due to the operations of the Commodity Credit Corporation; typically government purchases increase somewhat during the first four quarters of recovery.

Table 2 shows an alternative breakdown of real GNP that sheds light on developments in the various sectors of the economy in the 1983 recovery. Product originating in the rest of the

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Real, or constant-dollar, estimates are expressed in 1972 dollars.

The fourth-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 December; for *nonresidential fixed investment*, the same information for autos and trucks as for PCE, manufacturers' shipments of machinery and equipment for October and November, October and November construction put in place, and investment plans for the quarter; for *residential investment*, October and November construction put in place, and housing starts for October and November; for *change in business inventories*, October and November book values for manufacturing and trade, and unit auto and truck inventories through December; for *net exports of goods and services*, October and November merchandise trade, and fragmentary information on investment income for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for October and November, State and local construction put in place for October and November, and State and local employment through December; and for *GNP prices*, the Consumer Price Index for October and November, the Producer Price Index for October and November, and unit-value indexes for exports and imports for October and November. Some of these source data are subject to revision.

CHART 1

Real Product: Change From Preceding Quarter

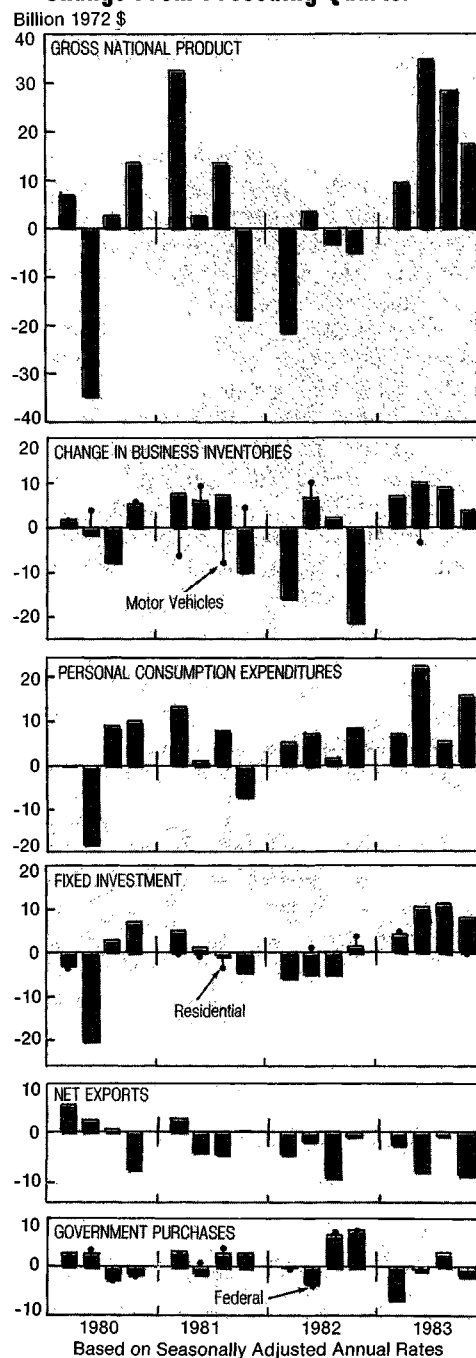


Table 1.—Change in Real Product Over First Four Quarters of Recovery

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

	Median of preceding seven recoveries ¹	1975 Recovery 1975:I-1976:I		1983 Recovery 1982:IV-1983:IV	
		Dollars	Percent	Dollars	Percent
		Percent		Percent	
GNP.....	6.7	80.9	6.7	89.8	6.1
Final sales.....	4.6	56.5	4.6	59.6	4.0
Personal consumption expenditures.....	5.4	46.6	6.1	52.6	5.4
Fixed investment.....	9.5	11.3	7.1	33.9	16.9
Nonresidential.....	3.6	1.3	1.1	18.4	11.5
Residential.....	24.4	10.0	25.4	15.5	38.2
Net exports.....		-5.4		-20.5	
Exports.....	2.8	3.6	3.5	5.0	3.7
Imports.....	10.5	9.0	12.5	25.5	22.5
Government purchases.....	1.6	4.2	1.6	-6.5	-2.2
Change in business inventories.....		24.3		30.2	

1. Median value of preceding seven recoveries. The four 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.

world, in line 2, is receipts of factor income less payments of factor income. Both receipts and payments increased, but by equal amounts, so that the net changed little over the four quarters. Product originating in households and institutions, line 4, increased 2½ percent; inasmuch as this sector is not significantly affected by the business cycle, this increase was close to the sector's average increase since the mid-1970's. In line 5, product originating in government, which is a measure of the services of government employees, showed little change, reflecting efforts to hold down em-

ployment by the Federal and by State and local governments. (See "State and Local Government Fiscal Position in 1983" later in this issue.) Farm product, in line 7, was down sharply. The decline, discussed later in the "Business Situation," was due to widespread drought and Federal acreage reduction programs. Nonfarm business product, which excludes these sectors, increased more than GNP over the recovery period—8 percent. The exclusion of housing, which is product originating in owner- and tenant-occupied residences, provides an aggregate that may be related to

labor variables for productivity analysis. This aggregate—nonfarm business product less housing, shown in line 11—increased 8½ percent over the 1983 recovery; the increase was slightly less than that of the median recovery and the 1975 recovery.

The addenda to the table shows motor vehicle output, which is the value of new autos and trucks produced plus the margin on the sale of used autos by business. Motor vehicle output increased \$24½ billion, or almost 50 percent, over the 1983 recovery. GNP less motor vehicle output increased 4½ percent.

Employment and unemployment.—The improvement in labor markets since the fourth quarter of 1982 is another dimension of the recovery. Civilian employment, as measured by the household survey, increased 3.5 million (of which 2.6 million was in the second half of 1983), or 3.5 percent. This increase was about three times the increase in the civilian labor force, which grew at the slowest rate in two decades.

The resulting decline in unemployment amounted to 2.3 million from the fourth quarter of 1982. The civilian unemployment rate declined from 10.6 to 8.5 percent; most of the decline occurred in the third and fourth quarters (chart 2). This decline was large—much larger than over the 1975 recovery. Unemployment rates

Table 2.—Alternative Measures of Production

[Billions of 1972 dollars, seasonally adjusted at annual rates]

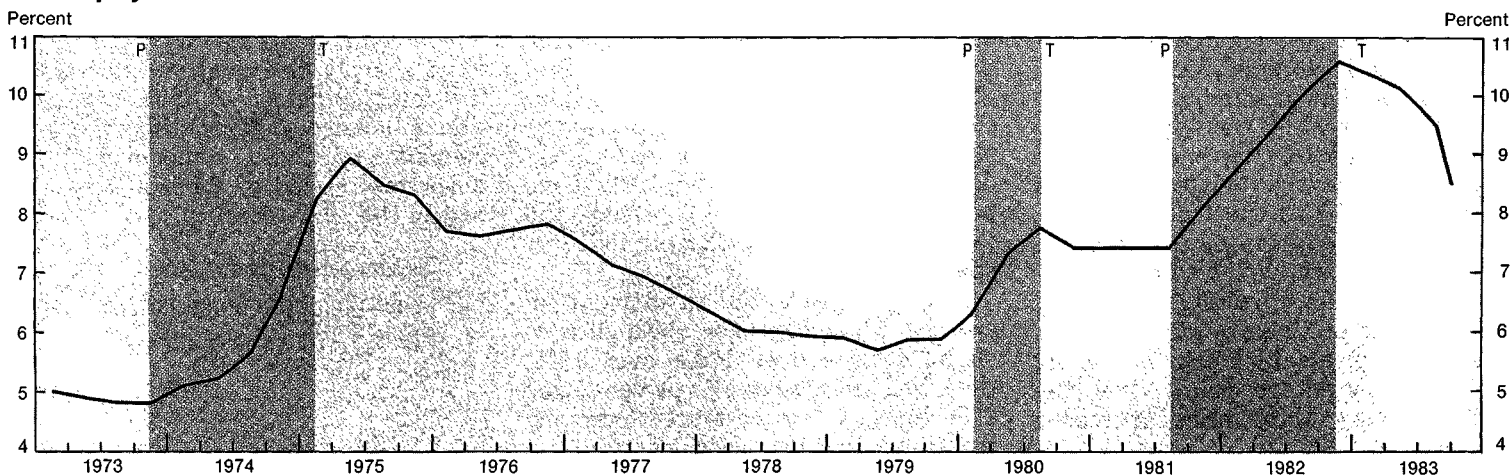
Line		Dollars								Percent change from preceding quarter at annual rate				Change: 1982:IV-1983:IV		
		Level				Change from preceding quarter				1983				Dollars	Percent	
		1982		1983		1983				1983						
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
1	Gross national product.....	1,480.7	1,490.1	1,525.1	1,553.4	1,570.5	9.4	35.0	28.3	17.2	2.6	9.7	7.6	4.5	89.8	6.1
2	Less: Rest-of-the-world.....	22.1	21.0	20.7	22.3	22.0	-1.1	-3	1.6	-3	-18.9	-5.5	34.7	-5.3	-1	-5
3	Gross domestic product.....	1,458.6	1,469.2	1,504.4	1,531.1	1,548.5	10.6	35.2	26.7	17.4	2.9	9.9	7.3	4.6	89.9	6.2
4	Less: Households and institutions.....	46.9	47.1	47.3	47.6	48.0	.2	.2	.3	.4	2.4	1.4	2.6	3.4	1.1	2.3
5	Government.....	155.8	155.9	156.0	156.0	156.1	.1	.1	0	.1	.2	.1	0	.3	.3	.2
6	Business product.....	1,255.9	1,266.1	1,301.2	1,327.5	1,344.4	10.2	35.1	26.3	16.9	3.3	11.5	8.4	5.2	88.5	7.0
7	Less: Farm.....	40.6	39.2	37.7	35.5	33.9	-1.4	-1.5	-2.2	-1.6	-13.7	-14.2	-21.4	-16.8	-6.7	-16.5
8	Residual ¹	2.0	-6	-1.6	1.1	1.1	-2.6	-1.0	2.7	0					-9	
9	Nonfarm business product.....	1,213.2	1,227.5	1,265.1	1,290.9	1,309.3	14.3	37.6	25.8	18.4	4.8	12.8	8.4	5.8	96.1	7.9
10	Less: Housing.....	144.3	145.6	146.9	148.3	149.9	1.3	1.3	1.4	1.6	3.7	3.6	3.9	4.4	5.6	3.9
11	Nonfarm business product less housing.....	1,068.9	1,081.9	1,118.2	1,142.6	1,159.4	13.0	36.3	24.4	16.2	4.9	14.1	9.0	6.0	90.5	8.5
	Addenda:															
	Motor vehicle output.....	50.7	59.0	62.5	71.1	75.1	8.3	3.5	8.6	4.0	83.9	25.6	8.6	4.0	24.4	48.1
	GNP less motor vehicle output.....	1,430.0	1,431.1	1,462.6	1,482.3	1,495.4	1.1	31.5	19.7	13.1	.3	9.1	5.5	3.6	65.4	4.6

1. The residual is the constant-dollar equivalent of the statistical discrepancy. For the fourth quarter of 1983, it is not yet available; it is assumed in this table to be the same as in the third quarter of 1983.

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.

CHART 2

Unemployment Rate¹



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.
 Data: BLS.
 U.S. Department of Commerce, Bureau of Economic Analysis

for adult men and adult women declined 2.1 and 1.8 percentage points, respectively, to 7.8 and 7.2 percent, so that the differential between them narrowed. The differential had reached 0.9 percentage points in the fourth quarter of 1982, reflecting the relative concentration of adult men in cyclically sensitive goods-producing industries. Teenage unemployment dropped 3.5 points from the fourth quarter of 1982 to 20.6 percent in the fourth quarter of 1983; a slight decline in employment was more than offset by a sharp decline in the teenage labor force.

Nonfarm payroll employment, as measured by the establishment series, increased 2.6 million, or 2.9 percent, from the fourth quarter of 1982. About three-fifths of the increase was in service-producing industries, principally in services; the remainder was

concentrated in durables manufacturing.

Average weekly hours for private nonfarm production workers increased 0.5 hours from the fourth quarter of 1982 to 35.2 hours, regaining much of the ground lost during the recession. In manufacturing, the increase in regular hours was 0.6 from the fourth quarter of 1982 and the increase in overtime hours was 1.0.

Productivity and costs.—Table 3 refers to the nonfarm business economy less housing, the sector mentioned earlier. It shows the 8.5-percent increase in product in the 1983 recovery and a substantial increase in aggregate hours—4.7 percent—that was suggested by the improvement in employment and average weekly hours. The combination yielded a 3.6-percent

increase in productivity as measured by real product per hour. This increase represents substantial improvement over the poor performance of the last few years, but such improvement is typical of recovery periods. For example, in the first four quarters of the 1975 recovery, productivity increased about 5 percent. (The difference in the increases in the 1975 and 1983 recoveries is primarily due to the larger increase in aggregate hours in the latter; the increase in product in the 1983 recovery was only slightly smaller than in the 1975 recovery.)

Unit labor cost was up only 1.1 percent from the fourth quarter of 1982 to the fourth quarter of 1983, much less than increases ranging from 7 to 11 percent in the preceding 3 years. Increases in unit labor cost typically slow in recoveries. However, the increase in 1983 appears particularly small; for example, the increase in the 1975 recovery was about 2 percent. The 1983 performance contributed substantially to sustaining the low rate of inflation in final product prices.

Prices.—GNP prices as measured by the fixed-weighted price index increased 4½ percent at an annual rate in the fourth quarter (table 4). Prices increased at similar rates in each quarter of 1983—down from higher rates of increase in recent years—so that the increase over the recovery period was also about 4½ percent.

Table 3.—Real Gross Product, Hours, and Compensation in the Nonfarm Business Economy Less Housing: Percent Change
 [Based on seasonally adjusted estimates]

	Change from preceding quarter at annual rates				Change: 1982: IV-1983: IV
	1983				
	I	II	III	IV	
Real gross product.....	4.9	14.1	9.0	6.0	8.5
Hours.....	.9	6.1	6.8	5.0	4.7
Compensation.....	8.0	10.8	10.9	9.3	9.7
Real gross product per hour.....	4.0	7.6	2.1	1.0	3.6
Compensation per hour.....	7.1	4.5	3.9	4.1	4.9
Unit labor cost.....	2.9	-2.9	1.7	3.1	1.1

1. Increases in employer contributions for social security and for unemployment insurance accounted for 1.1 percentage points of the increase in the first quarter of 1983.

NOTE.—For estimates for 1980-82, see table 12, page 16, of the July 1983 SURVEY OF CURRENT BUSINESS.

Prices paid by domestic purchasers for the goods and services they buy—whether produced in the United States or abroad—increased at an annual rate of 4 percent in the fourth quarter. In that quarter, and in earlier quarters of 1983, the export-import price relationship as measured in terms of fixed-weighted price indexes moved in favor of the United States; the prices of exports increased while the prices of imports declined or increased less. As a result, prices paid by domestic purchasers increased less than GNP prices, by amounts ranging up to 1 percentage point. Over the 1983 recovery, these prices increased 3½ percent.

Price increases for most GNP components continued to decelerate from the highs reached in 1979 and 1980 (chart 3). The deceleration was less obvious for the more volatile components—food and energy within PCE (and within GNP), and residential investment. Abnormal weather, which disrupted the marketing of crops and livestock, added volatility to food prices. Food prices in PCE increased 2½ percent from the fourth quarter

of 1982 to the fourth quarter of 1983, compared with increases of 3 percent and 5 percent over the four quarters of 1982 and 1981, respectively. Decontrol of oil and deregulation of natural gas, coupled with weather conditions, continued to cause wide fluctuation in energy prices. Energy prices in PCE declined 1 percent over 1983, compared with increases of 2 percent and 12½ percent over 1982 and 1981, respectively.

Prices of residential investment increased 5 percent over 1983, after a slight decline over 1982; over 1981, they had increased 7½ percent. The 1983 increase can be traced to strong increases in the price of nonfarm structures in the first and third quarters. The calculation of price changes for nonfarm structures is based, in part, on changes in the calculated average sales price of the kind of new one-family house sold in 1977. Using the hedonic technique, the reported average sales price of a house is adjusted each period to remove the effects of changes in the mix of characteristics of houses actually sold. These characteristics include size, location, and amenities.

Table 4.—Fixed-Weighted Price Indexes: Change From Preceding Quarter

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

	1983			
	I	II	III	IV
GNP.....	3.4	4.3	4.7	4.5
Less: Change in business inventories.....				
Equals: Final sales.....	3.4	4.3	4.7	4.6
Less: Exports.....	3.2	2.6	3.9	6.2
Plus: Imports.....	-3.8	-6.3	1.5	-5
Equals: Final sales to domestic purchasers.....	2.7	3.4	4.5	4.0
Personal consumption expenditures.....	1.6	4.9	4.4	4.5
Food.....	2.1	5.1	-1.1	3.4
Energy.....	-17.8	6.8	8.6	1.7
Other personal consumption expenditures.....	5.1	4.5	5.5	5.3
Other.....	4.6	1.2	4.7	3.3
Nonresidential structures.....	-1	-1.0	1.6	1.4
Producers' durable equipment.....	3.8	1.2	1.3	1.2
Residential.....	11.4	-2.6	8.0	3.8
Government purchases.....	4.0	2.6	5.3	4.0
Addenda:				
Food and energy components of GNP: ¹				
Food components ²	3.4	5.4	-6	4.7
Energy components ³	-19.4	16.5	9.8	2.1
GNP less food components.....	3.4	4.1	5.6	4.5
GNP less energy components.....	5.1	3.5	4.4	4.7
GNP less food and energy components.....	5.4	3.2	5.2	4.7

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 purchases.

3. Consists of all components for which separate estimates are prepared. The major components that are not included 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.

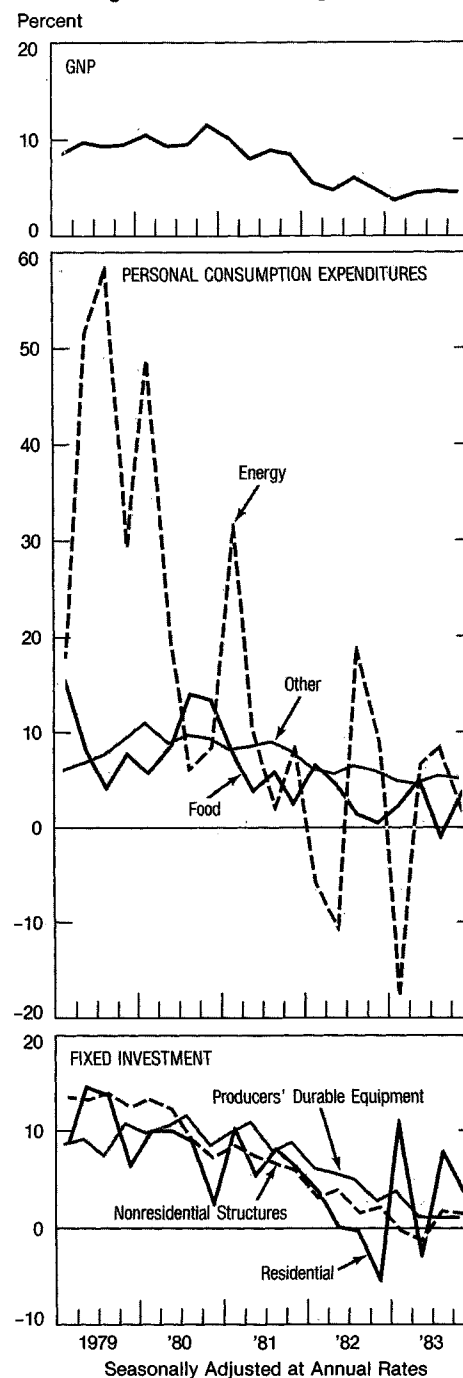
NOTE.—Most index number levels are found in the National Income and Product Accounts Tables, table 7.2.

Components of Real GNP

The components of real GNP registered sharply divergent movements in the fourth quarter of 1983 (table 5). The following sections discuss developments in these components and measures related to them in the context of the 1983 recovery.

CHART 3

Fixed-Weighted Price Index: Change From Preceding Quarter



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

84-1-3

Personal consumption expenditures

Real PCE increased 6½ percent at an annual rate in the fourth quarter—another strong quarter in the 1983 pattern of widely varying increases. Over the recovery, PCE increased 5½ percent. The strength reflected several general factors. Real disposable personal income was up 5 percent over the four-quarter period, with stronger increases in the second half. Consumer wealth was boosted by increases, beginning in 1982, in the value of financial assets. As employment increased and the unemployment rate declined, concern over job security lessened. These and related developments appear to underlie the marked improvement in consumer attitudes in 1983. The University of

Michigan's Index of Consumer Sentiment jumped early in 1983 to the highest levels in over a decade. Against this background, consumers have stepped up their spending rate—that is, reduced their saving rate—from recession levels.

The quarter-to-quarter volatility of the PCE increases had several sources. Among them, weather conditions and sales incentive programs for motor vehicles appear to have been especially important. Unusual weather conditions—a mild winter, a cool spring, a summer heat wave, and, finally, severe cold in December—affected expenditures for home heating and cooling. Sales incentive programs probably influenced the quarterly pattern of motor vehicle purchases. The programs featured financing at inter-

est rates that were varied from 1 or 2 percentage points up to 5 percent points below market rates.

In the fourth quarter, durables were the strongest PCE category, as they were over the entire 1983 recovery. They increased 15½ percent at an annual rate in the fourth quarter and 14 percent over the four-quarter period. Purchases of furniture and household equipment again were up substantially in the fourth quarter, continuing the uptrend that began after the turnaround in residential investment in 1982. Purchases of motor vehicles were a major factor in the quarterly volatility of durables. In the fourth quarter and in the second, these purchases registered large increases following little or no change in the preceding quarter. Both new autos and trucks were up in 1983. By the fourth quarter, sales of new passenger cars (which include sales to business as well as to persons) reached 9.9 million (seasonally adjusted annual rate), up from 8.4 million a year earlier. The increase was spread across all domestic size categories and imports.

Nondurables increased 5½ percent at an annual rate in the fourth quarter, showing somewhat more strength than they had over the entire recovery. Purchases of clothing and shoes registered a fourth-quarter increase of 19½ percent at an annual rate. The erratic pattern in 1983 included little change in the first quarter, an increase in the second roughly as large as that in the fourth, and a decline in the third. However, over the period from the fourth quarter of 1982, the increase only slightly exceeded that for PCE as a whole. Energy purchases declined in the fourth quarter after earlier, albeit decelerating, increases. Purchases of gasoline declined after no change in the second and third quarters. Poor driving conditions due to the unusually harsh December weather in much of the country contributed to the fourth-quarter decline. Purchases of fuel oil declined after increases in the second and third quarters. In response to fuel oil prices that were below 1982 levels, consumers rebuilt their inventories to higher-than-usual levels in the spring and summer. As a result, the unusual fourth-quarter heating needs could be

Table 5.—Real GNP: Change From Preceding Quarter

[Percent change at annual rates; based on millions of 1972 dollars, seasonally adjusted at annual rates]

	1983			
	I	II	III	IV
GNP.....	2.6	9.7	7.6	4.5
Final sales.....	.6	6.8	5.1	3.5
Personal consumption expenditures.....	2.9	10.0	2.2	6.5
Durables.....	7.6	32.6	3.7	15.4
Motor vehicles and parts.....	2.7	66.5	-.3	19.1
Furniture and household equipment.....	9.7	15.7	7.9	12.4
Other durables.....	15.9	1.4	4.4	13.1
Nondurables.....	3.2	6.4	3.6	5.6
Food.....	4.0	2.5	8.0	2.8
Energy ¹	14.3	10.2	3.7	-9.6
Clothing and shoes.....	1.0	18.9	-10.1	19.6
Other nondurables.....	-1.0	1.0	10.7	4.0
Services.....	1.4	6.4	.6	4.5
Energy ²	-15.4	42.1	5.8	12.5
Other services.....	2.3	4.8	.3	4.0
Gross private domestic fixed investment.....	8.8	21.5	22.7	14.9
Nonresidential.....	-1.5	7.9	18.7	22.3
Structures.....	-18.9	-14.9	11.1	10.1
Producers' durable equipment.....	5.0	19.8	22.0	27.6
Autos and trucks.....	28.5	19.1	65.6	35.2
Other.....	1.3	20.0	15.1	26.2
Residential.....	57.3	79.5	35.9	-5.2
Net exports of goods and services.....				
Exports.....	2.4	-3.2	3.7	2.4
Merchandise.....	8.2	-7.0	10.1	-4.1
Agricultural.....	26.6	-18.5	11.4	-20.2
Nonagricultural.....	3.7	-3.5	9.8	.6
Other.....	-4.5	1.7	18.4	10.8
Imports.....	12.1	26.8	18.1	33.7
Merchandise.....	25.0	26.2	22.6	37.6
Petroleum.....	-73.4	224.5	152.6	-23.9
Nonpetroleum.....	36.6	20.0	16.9	43.2
Other.....	-11.7	28.4	8.4	25.0
Government purchases of goods and services.....	-8.8	-1.1	4.4	-2.7
Federal.....	-18.0	-2.8	4.6	-6.8
National defense.....	6.5	7.4	0	6.9
Nondefense.....	-52.6	-23.5	16.9	-34.5
Commodity Credit Corporation.....				
Other.....	7.7	.9	-2.2	2.7
State and local.....	-1.8	0	4.3	.1
Change in business inventories.....				

1. Gasoline and oil, and fuel oil and coal.

2. Electricity and gas.

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.

met by drawing down inventories rather than by stepping up purchases.

Services increased 4½ percent at an annual rate in the fourth quarter, also showing somewhat more strength than they had over the entire recovery. Purchases of electricity and natural gas were up sharply—12½ percent—in the fourth quarter, partly due to the severe cold in December in much of the country.

Residential investment

Residential investment registered a slight decline in the fourth quarter. Even with that decline, it increased 38 percent over the last four quarters. This increase was larger than the increases over the first four quarters of any of the preceding seven recoveries.

Construction of single-family units, which accounted for 40 percent of total residential investment a year ago, accounted for 60 percent of the four-quarter increase. Increases in single-family construction were largest in the first two quarters of 1983, and increases in multifamily construction were largest in the second and third quarters. In the fourth quarter, singles slipped somewhat and multis were unchanged. The "other" component of residential investment—which includes mobile home sales, additions and alterations, and brokers' commissions on the sale of new and existing residences—registered relatively small gains during the year.

Starts of both singles and multis surged early in the year, raising total starts from an average of 1.3 million (annual rate) in the fourth quarter of 1982 to 1.7 million in the first quarter of 1983 (chart 4). During the first half of 1983, singles fluctuated around an average level of 1.09 million and multis around an average level of 0.6 million. In the second half, singles slipped, but multis continued to increase. For the year as a whole, total starts were 1.7 million, the highest level since 1979.

Sales of new and existing residences also were up sharply in 1983. Sales of new one-family houses increased through spring, fell during the summer, and then increased again in the autumn. Sales for January-No-

CHART 4

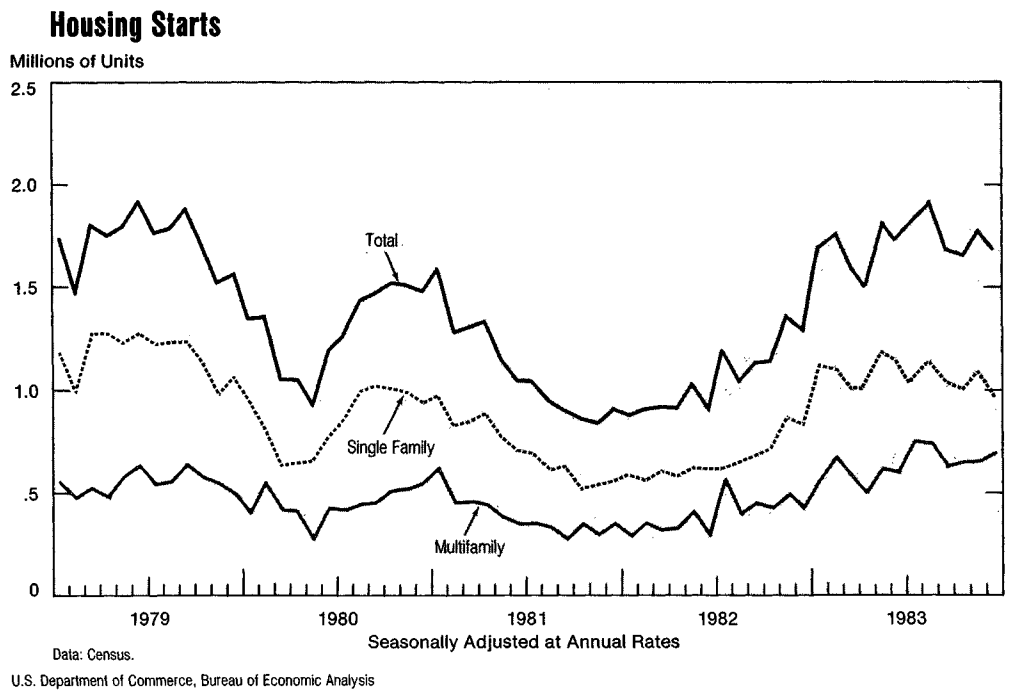
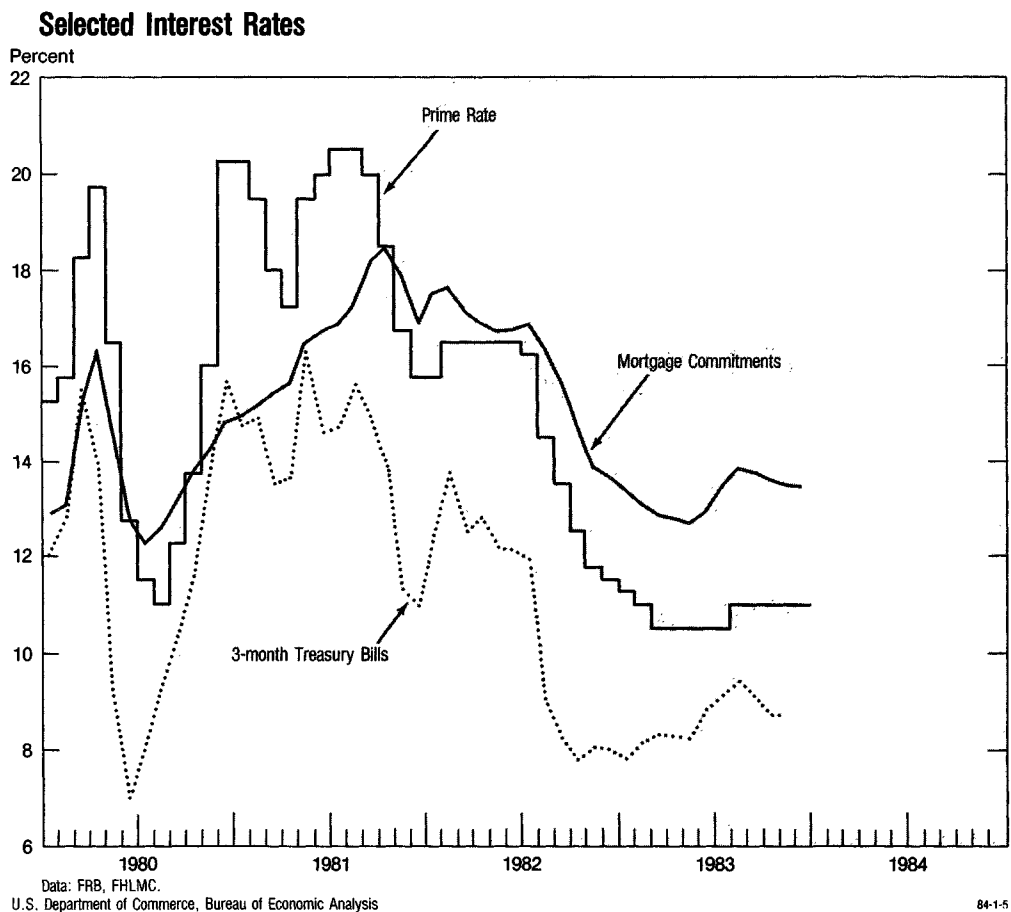


CHART 5



ember averaged 616,000 (annual rate), about 50 percent higher than in the same period of 1982. Sales of existing single-family homes generally increased during the first half of the year and then drifted down during the second half. For January–November, sales averaged 2,707,000, almost 40 percent higher than in the same period in 1982.

Mortgage markets.—Throughout the year, financial conditions were generally supportive of the increase in residential investment. Mortgage commitment rates, for example, drifted steadily lower during the first part of the year, continuing a decline from 17½ percent in early 1982 (chart 5). Rates turned up a little in late May; in July–December, they fluctuated around 13½ percent.

The increase in mortgage rates after May, small though it was, might have depressed housing more if adjustable rate mortgages (ARM's) had not been available. On average, the initial interest rate on ARM's was about 1½ percentage points less than the rate on fixed-rate mortgages. In May, after more than a year of declining mortgage rates, ARM's accounted for 26 percent of all mortgage closings at savings and loan associations (S&L's). The share increased steadily during the rest of the year; by November, it reached 63 percent. (For all major mortgage lenders, ARM's share of mortgage closings reached 55 percent in November.)

The introduction of money market deposit accounts (MMDA's) in December 1982 did much to hold funds in S&L's (and other depository institutions) for mortgage lending. In that month, \$36 billion flowed into these accounts at S&L's, and by March, MMDA balances were over \$100 billion. These balances remained close to that amount through September. Much, but not all, of the funds placed in MMDA's came from other deposits at S&L's. For the first 11 months of 1983, net new deposits received (exclusive of interest credited) amounted to \$59 billion; during the first 11 months of 1982, in contrast, net new deposits received had been a negative \$17 billion.

S&L mortgage activity was vigorous. During January–November,

S&L's made commitments to originate mortgages of \$121 billion, almost three times the amount during the comparable period in 1982. Because of the lag between commitments and closings, and because some commitments were not "taken down," S&L mortgage closings increased less than commitments. Nevertheless, closings were 160 percent higher during the first 11 months of 1983 than during the same period in 1982. A notable feature of S&L mortgage loans closed in January–November 1983 was the high proportion (18.4 percent) that refinanced outstanding mortgages. In January–November 1982, 13.6 percent had been used for this purpose.

Nonresidential fixed investment

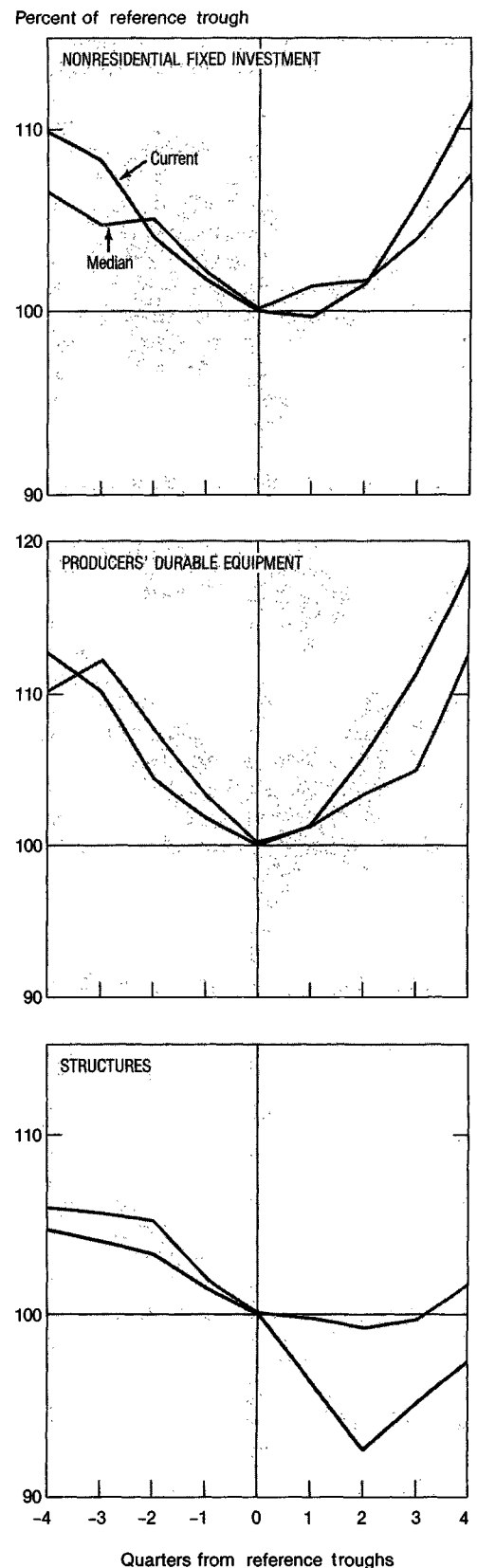
Real nonresidential fixed investment increased 22½ percent at an annual rate in the fourth quarter and surpassed its previous peak. With the fourth-quarter increase, this form of investment was 11½ percent above its level at the business cycle trough in the fourth quarter of 1982; in the preceding seven recoveries, in contrast, it was typically—i.e., as measured by the median—7½ percent above its business cycle trough after four quarters (chart 6).²

All of the strength in nonresidential fixed investment since the business cycle trough can be attributed to producers' durable equipment (PDE). As the bottom panel of chart 6 shows, structures continued to decline for two quarters after the trough. Four quarters after the trough—i.e., in the fourth quarter of 1983—they remained 2½ percent below the trough level. PDE, in contrast, turned up immediately after the business cycle

2. This section uses business cycle troughs as designated by the National Bureau of Economic Research (NBER) in cyclical comparisons; table 1 uses troughs in real GNP. Although the fourth quarter of 1982 was a trough in both the NBER cycle and in real GNP, several of the earlier NBER troughs differ from the troughs in real GNP. These differences in trough dates account for the difference between the 3½-percent median increase indicated for nonresidential fixed investment in table 1 and the 7½-percent increase indicated here.

Chart 6 is an adaptation of a type of chart frequently published in *Business Condition Digest (BCD)*. For more information, see "How to Read Cyclical Comparison Charts," *BCD*, July 1983, p. 106.

CHART 6
Nonresidential Fixed Investment
in Business Cycles



trough and increased much faster than is typical of the early stages of a recovery. In the fourth quarter of 1983, PDE was 18 percent above its business cycle trough; this performance was stronger than in any of the preceding seven recoveries except the one following the 1949 trough.

All PDE product categories shown in table 6 registered strong increases during 1983. Quarterly increases in "high-technology" PDE during 1983 were in a narrower range—8½ to 23½ percent at annual rates—than the increases in other product categories, and yielded a somewhat smaller four-quarter increase. The increase for high-technology PDE was less than the increases in other categories partly because high-technology PDE is not as cyclically sensitive.

In contrast, "transportation equipment" registered the largest four-quarter increase among the product categories; the quarterly changes varied widely, from a small decline to a 50-percent annual rate increase. Trucks, which accounted for about 30 percent of transportation equipment at the business cycle trough, accounted for almost 70 percent of the category's four-quarter increase. Most of the increase in trucks occurred in the third and fourth quarters, as sales of high-value heavy trucks picked up. From the business cycle trough to the fourth quarter of 1983, unit sales of new trucks (which includes sales to persons as well as to business) increased sharply, from 2.7 million to 3.6 million (annual rates).

Despite increases in the third and fourth quarters, structures remained below their business cycle trough. Most of the components of structures declined during the first two quarters of 1983, and, of the major components, only two registered sizable increases after that. Commercial buildings other than offices accounted for one-half of the third-quarter increase in structures; public utility structures accounted for the entire fourth-quarter increase. Office buildings leveled out after dropping in the first and second quarters, and industrial buildings declined in each quarter.

Inventories

Businesses added to real inventories in the fourth quarter, as they had in

Table 6.—Nonresidential Producers' Durable Equipment

	Billions of 1972 dollars; seasonally adjusted annual rate					Percent change from preceding quarter at annual rate			
	1982	1983				1983			
	IV	I	II	III	IV	I	II	III	IV
Nonresidential producers' durable equipment.....	108.3	109.6	114.7	120.5	128.1	5.0	19.8	22.0	27.6
High technology.....	51.5	52.9	55.7	56.9	60.0	12.0	22.8	8.7	23.3
Heavy industrial.....	19.3	19.5	20.1	21.7	22.9	3.1	13.8	37.3	23.0
Transportation.....	20.5	21.3	21.2	23.5	25.0	16.2	-1.6	50.0	29.1
Other.....	17.0	15.9	17.7	18.4	20.2	-23.3	51.2	18.0	45.8

NOTE.—High technology equipment consists of: office and store equipment (including computers), communications equipment, photographic instruments and scientific and engineering instruments. Heavy industrial equipment consists of: general and special industrial machinery, fabricated metals and metalworking equipment, steam and internal combustion engines, and electrical transmission and distribution equipment. Transportation equipment consists of: passenger cars, trucks, aircraft, railroad equipment, and ships and boats. Other equipment includes: furniture and fixtures, agricultural and construction machinery, service industry and mining and oilfield machinery, and other electrical equipment, less sale of equipment scrap (excluding autos).

Table 7.—Change in Business Inventories

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

	Level					Change from preceding quarter			
	1982	1983				1983			
	IV	I	II	III	IV	I	II	III	IV
Change in business inventories.....	-22.7	-15.4	-5.4	3.8	7.5	7.3	10.0	9.2	3.7
Farm.....	-1.6	-.3	-2.1	-5.0	-4.2	1.3	-1.8	-2.9	.8
Nonfarm.....	-21.1	-15.1	-3.3	8.8	11.7	6.0	11.8	12.1	2.9
Manufacturing.....	-13.6	-12.3	-.8	1.4	1.3	1.3	11.5	2.2	-.1
Wholesale trade.....	-2.4	-6.7	-2.9	4.1	4.2	-4.3	3.8	7.0	.1
Retail trade.....	-4.1	3.1	1.7	3.8	5.9	7.2	-1.4	2.1	2.1
Other.....	-1.0	.8	-1.3	-.5	.3	1.8	-2.1	.8	.8

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

the third (table 7). In contrast, a sharp reduction in inventories, which got underway during the recession, had extended, with progressively smaller reductions, into the first half of 1983. Inventories contributed positively to the change in real GNP in each quarter of 1983, with the smallest contribution in the fourth. Since the trough in real GNP, inventories accounted for \$30 billion of the \$90 billion recovery in real GNP.

Farm inventories were reduced \$4 billion in the fourth quarter, the seventh consecutive quarter of reduction. Inventories had built up as a result of the bumper crops of the 2 preceding years; Federal acreage reduction programs and the summer's drought led to the reduction in 1983.

Nonfarm inventories were up \$11½ billion in the fourth quarter, following a smaller addition in the third, as restocking got underway in the wake of earlier sharp reductions. The additions were almost across-the-board by industry group, but concentrated in trade; the bulk of the addition was in durables. Motor vehicle inventories—wherever held—accounted for about

one-third of the additions in the third and fourth quarters. In manufacturing, the small additions appear to represent a restocking of materials and supplies; finished goods inventories, particularly in durables, were being drawn down.

Despite the additions to inventories, and reflecting the strength in final sales, the aggregate inventory-sales ratios held about steady in the fourth quarter. The ratio of constant-dollar business inventories to total business final sales was 3.02, down from 3.18 in the fourth quarter of 1982. It had averaged 3.27 in the first three quarters of that year. The ratio of nonfarm business inventories to final sales of goods and structures was 4.27, down from 4.49 in the fourth quarter of 1982 and its average of 4.62 in the first three quarters of 1982.

Net exports

Real net exports declined sharply in the fourth quarter. The decline accounted for \$9 billion of the \$20½ billion decline since the fourth quarter of 1982. In the fourth quarter of 1983,

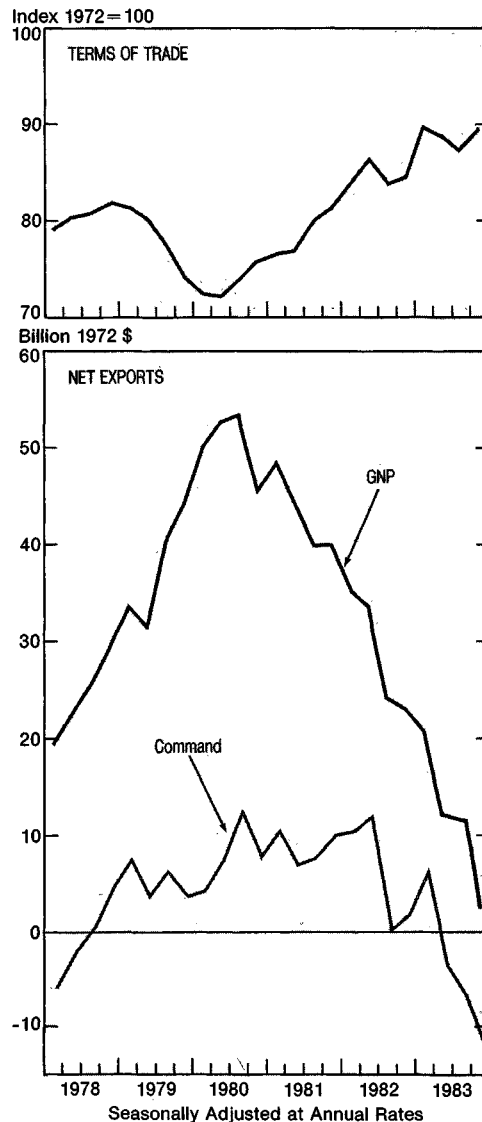
as over the four-quarter period, the decline was concentrated in merchandise and was largely due to increases in imports. These increases were widely spread across end-use categories and, in most categories, they were steady.

Terms of trade.—The terms of trade moved irregularly higher, from 84.6 to 89.8, over the period since the fourth quarter of 1982 (chart 7). The BEA series on terms of trade—shown each quarter among the “Reconciliation and Other Special Tables,” usually in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS—is calculated as the ratio of the implicit price deflator for total exports to the implicit price deflator for total imports. The improvement in the terms of trade occurred as the import deflator moved irregularly lower while the export deflator moved steadily higher. Over this period the improvement was 6 percent, about three-fourths due to the increase in the export deflator and one-fourth due to the decline in the import deflator. Within the import deflator, the deflator for petroleum dropped sharply in the first half of 1983. If the effect of petroleum imports is excluded, the improvement would have been only 3 percent; this 3-percent improvement largely reflected the appreciation of the dollar.

Changes in the terms of trade do not directly increase or decrease real production as measured by GNP, but such changes do increase or decrease the quantity of foreign goods and services the United States can purchase. This effect is taken into account in series that may be called “command over goods and services resulting from current production.” These series are obtained by using an alternative to the conventional procedure used by BEA to obtain deflated net exports. (The conventional procedure is to deflate current-dollar exports by export prices and current-dollar imports by import prices, and subtract the latter from the former.) For the “command” counterparts of the BEA production measures, the procedure used is to deflate current-dollar net exports by the implicit price deflator for total imports. (This procedure is the equivalent of deflating current-dollar exports by the im-

Terms of Trade and Net Exports of Goods and Services

CHART 7



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PLICIT price deflator for imports.) Other price indexes could have been used; the choice among indexes is somewhat arbitrary.³ Command GNP and the conventional GNP thus differ by the former's inclusion of net exports calculated in this way (and shown in the lower panel of chart 9 as “command” net exports) and the latter's inclusion of net exports calculated in the conventional way (and shown in the chart as “GNP” net ex-

3. See Edward F. Denison, “International Transactions in Measures of the Nation's Production,” SURVEY OF CURRENT BUSINESS 61 (May 1981):17-22.

ports). The effect of the improvement in the terms of trade appears as the difference between the rates of increase in command GNP and conventional GNP. Since the fourth quarter of 1982, command GNP increased 6½ percent, about one-half percentage point more than conventional GNP.

Government purchases

Real government purchases declined 2½ percent at an annual rate in the fourth quarter; they had also declined in each quarter of 1983 except the third. Over the four quarters, they declined 2 percent. Federal purchases accounted for the fourth-quarter decline and for most of the decline since the GNP trough.

In Federal purchases, national defense purchases were up 7 percent at an annual rate, somewhat more than over the 1983 recovery as a whole. Sharp changes in nondefense purchases in the fourth quarter—a decline of 34½ percent—and in earlier quarters of 1983 were largely due to Commodity Credit Corporation (CCC) purchases. In the national income and product accounts (NIPA's), CCC loans to farmers on their crops add to CCC inventories and are treated as Federal purchases; redemptions of the crops by farmers, and also the transfer of crops to farmers under the payment-in-kind (PIK) program, reduce CCC inventories and are treated as negative purchases.⁴ (The PIK program is discussed in “Farm Product and Income” later in the “Business Situation.”) In the fourth quarter, a CCC inventory reduction of \$3 billion was the net of \$1 billion of regular additions to CCC inventories and \$4 billion of PIK reductions. A third-quarter addition to CCC inventories of almost \$1 billion was the net of \$2 billion of regular additions and \$1 billion of PIK reductions. Thus, the change in Federal purchases from CCC operations was a negative \$3½ billion in the fourth quarter. Other Federal nondefense

4. In the National Income and Product Accounts Tables, tables 3.7B and 3.8B were expanded in July 1983 to show the CCC inventory change separately. This component includes the loan and redemption activity of the CCC in support of agricultural prices.

purchases again changed only moderately in the fourth quarter, up 2½ percent.

State and local purchases were unchanged in the fourth quarter, in part reflecting the fiscal restraint that held down purchases over the last few years. In the third quarter, purchases of structures had increased substantially, apparently reflecting the beginning of the use of grant funds from the 5-cents-a-gallon increase in the Federal excise tax on gasoline effective April 1. Structures were down in the fourth quarter, however, but their decline was offset by increases in the other noncompensation components.

The Federal sector.—Changes in current-dollar Federal receipts and expenditures on a NIPA basis are shown in table 8. In current dollars, the fourth-quarter decline in purchases just referred to amounted to \$2½ billion. Transfer payments were up \$4 billion after a decline in the third quarter; the shift was partly due to slowing declines in regular and extended unemployment benefits. Net interest paid registered a sizable increase, although not as large as in the third quarter. These increases mainly reflected the higher interest rates paid on Federal securities. An increase of \$9½ billion in subsidies less the current surplus of Government enterprises was more than accounted for by subsidies paid to farmers, including those paid under the PIK pro-

gram. (The PIK subsidy payments offset the reduction of CCC inventories due to PIK, so that PIK transactions have no effect on total Federal expenditures.) Changes in these components, together with other smaller and partly offsetting changes, resulted in an increase of \$14½ billion in total expenditures.

Among receipts, the increase of \$7½ billion in personal tax and nontax payments was largely due to the increase in the tax base. In the third quarter, increases in the tax base had been more than offset by legislated tax cuts, so that personal taxes had declined. Indirect business taxes were again down slightly due to declines in the windfall profit tax. Contributions for social insurance were up \$4 billion. Estimates of corporate profits, and thus of corporate profits tax accruals, are not yet available. It is quite likely that profits before tax—i.e., book profits—and thus profits tax accruals declined; the declines reflected a drop in inventory profits and the continued impact of accelerated depreciation patterns established under the Economic Recovery Tax Act of 1981. If a decline in profits tax accruals is assumed, total receipts probably increased \$5–10 billion.

With the \$14½ billion increase in expenditures and an increase of this size in receipts, the deficit on a NIPA basis increased from the \$187 billion registered in the third quarter.

Personal Income

Personal income was up sharply in the fourth quarter, following strong increases in the third and second quarters and a moderate increase in the first (table 9). Over the four quarters of recovery since the GNP trough, personal income increased 7½ percent; over the four previous quarters of recession, personal income had been up only 4½ percent.

Wage and salary disbursements increased substantially in each quarter of 1983. Employment and average hours, as noted earlier, as well as earnings, were up strongly. The most striking improvements were in wages and salaries in manufacturing and in the other commodity-producing industries, which were up sharply after declines in the previous year. In manufacturing, the improvement was concentrated in durables; in the other commodity-producing industries, it was mainly in construction. In the distributive industries, quarterly increases generally were larger than in 1982. A deceleration in the third quarter of 1983 and an acceleration in the fourth reflected the impact of a 3-week strike in August by telephone workers. In the service industries and in government, wages and salaries in 1983 continued to increase at about their recent trend rates. Some of the quarterly fluctuations in government wages and salaries were accounted for by the timing of special payments that were made to Postal Service employees.

Farm proprietors' income declined in the first three quarters of 1983, in part due to the impact of drought in many agricultural areas of the Midwest and South. A fourth-quarter jump was mainly due to subsidies under the payment-in-kind (PIK) program. The decline in farm income since the fourth quarter of 1982 was considerably smaller than that over the preceding four quarters. (See the discussion later in the "Business Situation.") Nonfarm proprietors' income increased strongly in the beginning of 1983, but, as the year progressed, the increases slowed. The pattern largely reflected the course of residential construction activity.

Personal interest income was up sharply in the second half of 1983, fol-

Table 8.—Federal Government Receipts and Expenditures, NIPA Basis: Change From Preceding Quarter

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

	1983			
	I	II	III	IV
Receipts	10.7	29.3	-7.4	n.a.
Personal tax and nontax receipts	-5.3	6.6	-17.4	7.4
Corporate profits tax accruals	6.4	11.2	6.8	n.a.
Indirect business tax and nontax accruals .....	.3	7.4	-4	-2
Contributions for social insurance	9.2	4.1	3.6	4.0
Expenditures	-14.2	12.0	13.8	14.5
Purchases of goods and services	-5.7	.2	4.4	-2.5
National defense	3.6	5.0	1.8	5.0
Nondefense	-9.3	-4.8	2.6	-7.6
Transfer payments	-4.5	6.7	-3.5	3.8
Grants-in-aid to State and local governments .....	.8	.9	.6	-.8
Net interest paid	-.7	3.4	9.1	4.7
Subsidies less current surplus of government enterprises	-4.2	-.4	4.1	9.6
Less: Wage accruals less disbursements	-.1	-1.2	.9	.4
Surplus or deficit (-), national income and product accounts	24.9	17.2	-21.2	n.a.

n.a. Not available.

NOTE.—Dollar levels are found in the National Income and Product Accounts Tables, table 3.2.

lowing four quarters of decline. The turnaround was due to increases in holdings of personal financial assets and to higher interest rates. (See chart 5; the 3-month Treasury bill rate is representative of the course of short-term rates.)

Over the past four quarters, transfer payments increased much less than they had over 1982. Unemployment insurance benefits fell off as the economy picked up and laid-off workers were rehired. The increase in social security benefits slowed in 1983 because the cost-of-living increase usually effective in July was postponed until January 1984. A cost-of-living increase in Federal employee retirement benefits did boost transfer payments in the second quarter.

The large quarterly increases in the "other income" component in table 9 were mostly accounted for by other labor income, which picked up in response to improving economic conditions. Rental income of persons was up in the fourth quarter, after having

been reduced in the third by a \$2 billion loss due to damage to residential property from hurricane Alicia.

Personal contributions for social insurance, which are subtracted in deriving the personal income total, continued to increase steadily. These contributions were raised \$2½ billion in the first quarter due to an increase in the social security taxable wage base.

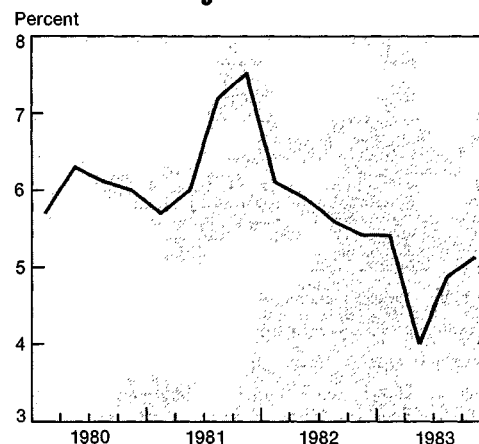
Despite sizable increases in the taxable wage base resulting from the economic recovery, the increase in personal tax and nontax payments over the past four quarters was small. In the first quarter, personal taxes were reduced \$14½ billion under various provisions of the Economic Recovery Tax Act of 1981 (ERTA). In the third quarter, the final stage of reduction in income withholding rates under ERTA amounted to \$29½ billion. In the second and fourth quarters, when the impact of legislation was small, taxes were up sharply due to the growth in the wage base.

Table 9.—Personal Income and Its Disposition

(Billions of dollars; based on seasonally adjusted annual rates)

	Change from preceding quarter				Change: 1982: IV- 1983: IV
	1983				
	I	II	III	IV	
Wage and salary disbursements.....	24.7	37.7	33.6	34.7	130.7
Manufacturing.....	8.1	12.0	11.8	9.4	41.2
Other commodity-producing.....	1.1	1.6	3.8	2.6	9.1
Distributive.....	2.9	7.9	4.6	10.3	25.7
Services.....	7.9	10.9	9.1	9.5	37.4
Government and government enterprises.....	4.7	5.4	4.2	3.0	17.3
Proprietors' income.....	4.4	6.6	-5	12.9	23.5
Farm.....	-8.9	-1.2	-5.5	9.8	-7
Nonfarm.....	8.3	7.8	5.0	3.2	24.2
Personal interest income.....	-5.8	-1	12.8	11.0	17.9
Transfer payments.....	-5	6.8	-2.8	4.9	8.5
Other income.....	6.6	7.0	7.0	10.6	31.2
Less: Personal contributions for social insurance.....	3.7	2.1	1.9	1.8	9.6
Personal income.....	25.8	55.9	48.2	72.5	202.2
Less: Personal tax and nontax payments.....	-2.4	10.8	-12.5	10.5	6.5
Impacts of legislation.....	-10.7	-2.4	-25.4	-2.3	-40.8
Other.....	8.3	13.3	12.8	12.8	47.2
Equals: Disposable personal income.....	28.1	45.1	60.7	62.0	195.8
Less: Personal outlays.....	27.2	75.3	36.4	54.2	193.1
Equals: Personal saving.....	.9	-30.2	24.3	7.8	2.7
Addenda: Special factors in personal income—					
Cost-of-living increases in Federal transfer payments.....	.2	1.0	.4	0	1.6
Social security base and rate changes (in personal contributions for social insurance).....	2.5				2.5
Subsidies to farmers.....	-1.7	1.2	-2	9.7	9.0
Postal Service special payments.....		1.1	.1	-1.2	0
Disaster damage.....			-1.9	1.9	.5
Telephone strike.....			-3.3	3.3	0

CHART 8
Personal Saving Rate



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

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Disposable personal income picked up sharply in the first half of the year and registered strong increases in the second half. The strength carried through to real income, as increases in PCE prices were moderate. Increases in real disposable personal income accelerated from 3 percent at an annual rate in the first quarter to 7½ percent in the fourth. Over the four quarters of recovery, real disposable personal income increased 5 percent, following no change over the preceding four quarters. Over the first four quarters of the 1975 recovery, it had increased 6½ percent, following a 2-percent decline.

Primarily due to sharp fluctuations in personal outlays, changes in personal saving moved within a wide range in 1983. The personal saving rate fell from 5.4 percent in the first quarter to 4.0 percent—its lowest level in more than three decades—in the second. By the fourth quarter, the saving rate had moved back up to 5.1 percent (chart 8).

Farm Product and Income

As noted earlier, the farm sector, as measured by real gross farm product, was the only sector that declined over the period since the GNP trough in the fourth quarter of 1982. For the year 1983, this measure—which is the product, or value added, originating in farming—was \$36½ billion, down from the bumper crop years of 1981 and 1982 (table 10).

Table 10.—Farm Output, Gross Product, and Income

	Billions of dollars					Billions of 1972 dollars					Implicit price deflator (Index numbers, 1972=100)				
	1979	1980	1981	1982	1983*	1979	1980	1981	1982	1983*	1979	1980	1981	1982	1983*
Farm output	149.9	149.0	165.2	158.7	150.4	74.4	71.9	76.1	75.3	67.2	201.4	207.1	217.1	210.7	224.0
Cash receipts from farm marketings and net Commodity Credit Corporation loans.....	131.7	140.5	142.3	144.1	139.8	67.9	70.6	69.2	73.0	66.9	193.9	199.1	205.5	197.5	209.0
Crops.....	68.1	72.7	73.1	73.9	70.6	31.8	34.2	32.0	35.5	29.7	193.3	212.3	228.4	208.0	237.9
Livestock.....	68.6	67.8	69.2	70.2	69.2	36.1	36.3	37.2	37.4	37.2	190.1	186.7	185.8	187.5	186.0
Gross rental value of farm housing.....	9.8	11.1	12.2	12.9	16.3	2.6	2.4	2.1	1.9	3.2	369.8	464.6	570.3	692.9	511.8
Farm products consumed on farms.....	1.3	1.1	1.1	1.1	1.1	.7	.6	.6	.5	.8	193.1	190.2	199.6	192.9	199.6
Other farm income.....	1.5	1.6	2.0	2.1	2.1	.8	.7	.8	.8	.8	186.2	221.1	249.8	258.7	258.7
Change in farm inventories.....	5.7	-5.3	7.6	-1.4	-5.7	2.4	-2.3	3.4	-8	-2.9					
Crops.....	4.8	-6.7	7.3	-7	-7	2.1	-2.9	3.3	-5	-5					
Livestock.....	.9	1.3	.3	-.8	-.8	.3	.6	.1	-.3	-.3					
Less: Intermediate goods and services purchased.....	78.4	81.3	84.1	84.6	79.4	40.3	36.9	35.5	36.4	30.6	194.6	220.3	237.1	232.8	259.7
Intermediate goods and services, other than rent.....	70.2	73.5	76.4	77.8	72.8	36.5	33.6	32.4	33.4	29.4	192.2	218.9	235.8	232.6	259.7
Rent paid to nonoperator landlords.....	8.1	7.8	7.7	6.9	6.6	3.7	3.3	3.1	2.9	1.2	218.2	234.0	249.8	234.7	234.7
Equals: Gross farm product	71.6	67.7	81.1	74.1	71.0	34.2	35.0	40.6	39.0	36.6	209.4	193.3	199.6	190.2	194.1
Less: Capital consumption allowances with capital consumption.....	16.3	18.9	20.7	21.9	22.7	8.7	9.0	9.0	9.0	9.0	187.2	209.8	229.2	242.8	242.8
Adjustment.....	3.0	3.4	3.3	3.5	3.7	2.1	2.1	2.6	3.2	3.2	141.0	160.5	128.1	109.1	109.1
Indirect business tax and nontax liability.....	1.2	1.2	1.8	3.3	7.2	4.3	4.7	4.4	4.8	4.8					
Plus: Subsidies to operators.....	1.2	1.2	1.8	3.3	7.2	4.3	4.7	4.4	4.8	4.8					
Equals: Income	53.4	46.6	58.9	52.0	51.8	27.6	28.6	33.4	31.6	31.6	193.8	162.8	176.4	164.7	164.7
Compensation of employees.....	10.1	11.1	11.6	11.9	12.5										
Wages and salaries.....	8.9	9.8	10.1	10.5	11.0										
Supplements to wages and salaries.....	1.2	1.3	1.5	1.5	1.5										
Proprietors' income with inventory valuation and capital consumption adjustments.....	31.9	21.8	30.5	21.5	21.0										
Corporate profits with inventory valuation and capital consumption adjustments.....	.9	.1	.1	.2	.2										
Net interest.....	10.5	13.6	16.7	18.4	18.1										
Addendum:															
Net Commodity Credit Corporation loans.....	-1.0	.4	3.1	9.0	-7	-5	.1	1.1	3.4	-3					

* Preliminary.

NOTE.—Dollar levels are found in the National Income and Product Accounts Tables, tables 1.18 and 1.19. Implicit price deflators are found in table 7.10.

The decline in real gross farm production was the result of the Federal payment-in-kind (PIK) program, other Federal acreage reduction programs, and drought. The Federal farm programs aimed, in part, to reduce production and thereby reduce the large stocks of grains and some other crops accumulated in 1981 and 1982 (table 11). Under the programs initially announced for 1983 crops, farmers could idle a fixed percentage of their acreage in certain crops in return for eligibility to use crops as collateral for Commodity Credit Corporation (CCC) loans and for subsidy payments if average prices for the marketing year fall below specified target levels. Under the PIK program, announced later, farmers who participated in the initial programs could idle still more acreage and receive crops from CCC inventories in return. The in-kind payments equaled a percentage of the normal yield on the acreage idled—95 percent for wheat and 80 percent for corn, sorghum, cotton, and rice.

After farmers had reduced acreage under both types of programs, severe drought last summer sharply reduced yields on the acres that remained in

production. (The winter wheat crop, however, largely escaped drought, because it is harvested in the spring.) Farm output—that is, production before the deduction of purchases of intermediate goods and services—foregone by participation in the Federal programs nearly equaled output lost to drought. However, for each unit of output, drought reduced farm product more than did participation in the Federal programs. In the case of drought, the farmer incurred the expenses of seed, fertilizer, and other input to be netted against the lower amount of output. In the case of participation in the Federal programs, the farmer did not incur many of these expenses.

Under the PIK program, farmers took title in 1983 to an estimated \$3 billion of crops previously held by the CCC. In the national income and product accounts (NIPA's), this transfer does not affect gross farm product or GNP (or Federal Government expenditures, as noted in discussing the Federal sector). In gross farm product (and also output), the reduction in CCC stocks is shown as a reduction in net CCC loans (in table 10, shown

Table 11.—Marketing Year Final Stocks and Average Prices for Major U.S. Crops

Crop and Marketing Year ¹	Stocks ² (Million bushels, except million bales for cotton)	Price (Dollars per bushel, except cents per pound for cotton)
Corn:		
1979/80.....	1,617	2.52
1980/81.....	1,034	3.11
1981/82.....	2,286	2.50
1982/83.....	3,140	2.70
1983/84 ³	595	3.20-3.40
Wheat:		
1979/80.....	902	3.78
1980/81.....	989	3.91
1981/82.....	1,164	3.65
1982/83.....	1,543	3.53
1983/84 ³	1,441	3.45-3.60
Soybeans:		
1979/80.....	359	6.28
1980/81.....	318	7.57
1981/82.....	266	6.04
1982/83.....	387	5.65
1983/84 ³	185	7.50-8.25
Cotton:		
1979/80.....	3.0	62.5
1980/81.....	2.7	74.7
1981/82.....	6.6	54.3
1982/83.....	7.9	458.0
1983/84 ³	3.6	(⁵)

1. Marketing years extend approximately from harvest to harvest for each crop.

2. Includes stocks held privately and under Federal farm programs.

3. Projections.

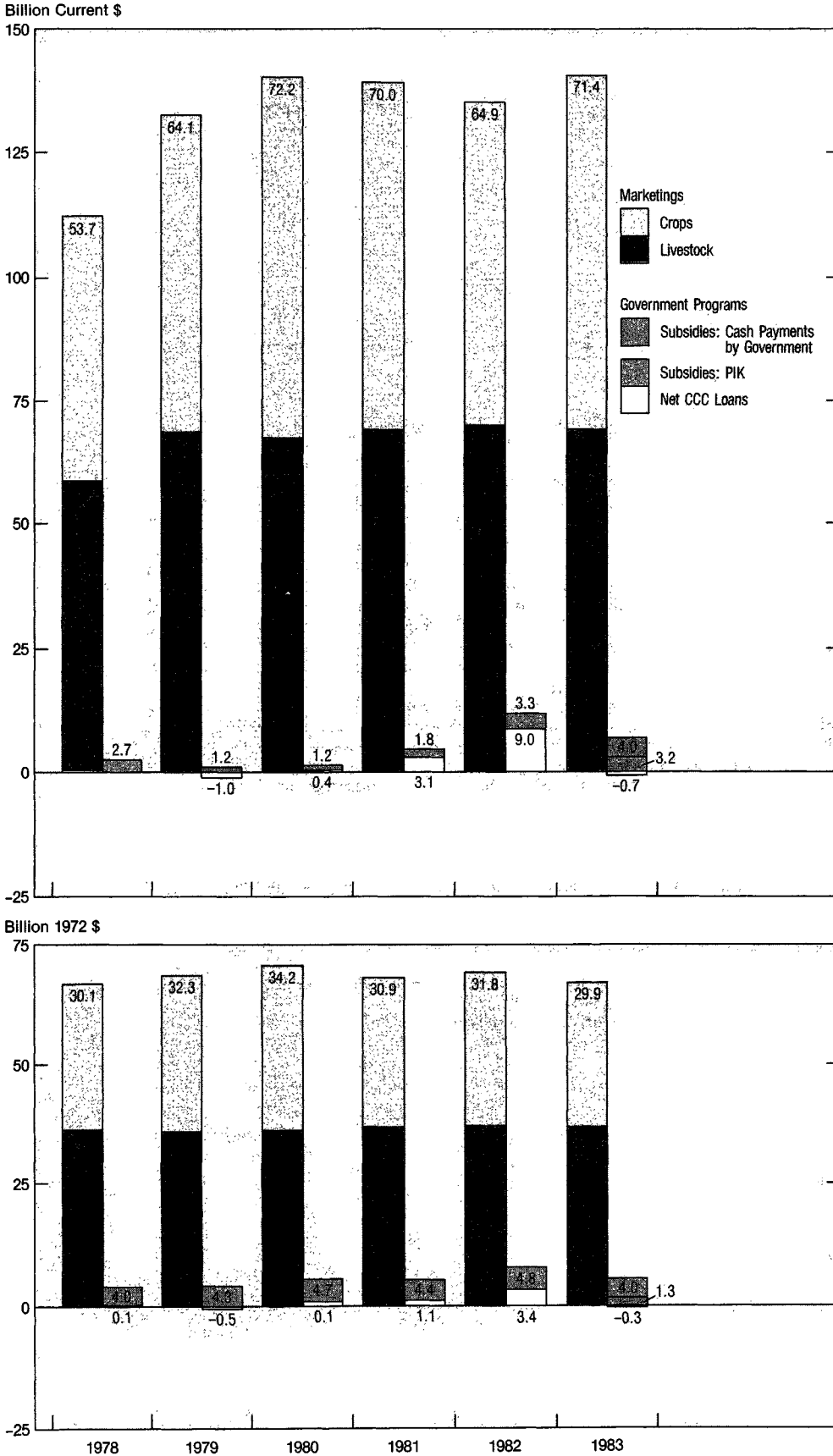
4. Weighted average for first 8 months of marketing year; not a projection.

5. USDA is prohibited by law from publishing cotton price projections.

Source: Department of Agriculture.

Market Sales and Proceeds From Government Programs

CHART 9



NOTE.— Market sales differ from cash receipts in table 10 by net CCC loans.

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

along with cash receipts from marketings). This reduction is offset by an increase in the change in farm inventories and/or an increase in cash receipts from marketings. In GNP, the reduction in CCC stocks is a reduction in Federal purchases. This reduction is offset among the product components by an increase in the change in inventories and/or an increase in final sales. Correspondingly, the PIK transfers do not affect GNP seen as the sum of income components. GNP is valued at market prices—that is, exclusive of subsidies. PIK transfers appear as subsidies to farmers and are part of farm proprietors' income (or, for corporate farms, corporate profits); they are subtracted, along with other subsidies, as a separate item in the derivation of GNP.

On a quarterly basis, real farm product was down \$1½-\$2 billion each quarter.⁵ A quarterly pattern is particularly difficult to estimate for at least two reasons. Even if complete data were available, measurement would be difficult during the growing year for an output that is heavily influenced by weather and becomes a certainty only when harvested. Moreover, quarterly data are fragmentary, particularly for inventories held by farmers, and in most cases do not become available until long after the current NIPA estimates for a given quarter have been released.

Despite the decline in farm product, farm income for the year 1983, at \$52 billion in current dollars, held even with 1982, although both years fell short of 1981. Within this measure, which is national income originating in farming, farm proprietors' income showed the same pattern. In 1983, Federal programs provided historically high levels of help in maintaining income, as shown in the upper panel of chart 9. While net CCC loans, exclusive of PIK transfers to farmers, were a negative \$1 billion, Federal programs paid substantial amounts of cash subsidies in addition to the PIK subsidies of \$3 billion. These cash subsidies, which consist primarily of crop program payments, were \$4 billion. The high level of cash subsidies re-

5. In the NIPA tables shown each month in the SURVEY, farm product is in tables 1.5-1.6.

flected low U.S. crop prices relative to the targets specified for 1982 crops, most of which were marketed in 1983.

On a quarterly basis, farm proprietors' income increased \$10 billion in the fourth quarter of 1983, after declines of \$5½ billion in the third quarter and smaller amounts in the

second and first.⁶ The PIK program provided options to farmers that affect quarterly and annual patterns in farm proprietors' income. PIK permitted farmers to receive crops at

6. In the NIPA tables shown each month in the SURVEY, farm proprietors' income is in tables 1.11 and 2.1.

their normal harvest time, but with an optional 5 months of free storage from that date if farmers delayed taking title. Thus, the estimated pattern of PIK subsidies and proprietors' income in the second half of 1983 is preliminary until administrative records become available.

Chief, Current Business Analysis Division

BEA invites applications for the position of Chief, Current Business Analysis Division. (The salary range for this career reserved position in the Senior Executive Service starts at \$58,938 per annum.)

The Division Chief plans and directs the work of the Division; that work includes the preparation of interpretations of the current business situation for publication in the SURVEY OF CURRENT BUSINESS, preparation of other analyses of economic developments, editing and review of all materials to be published in the SURVEY and other BEA publications, conduct of public information activities, and provision of publication services. As a research economist, the Chief is responsible for the analysis of short-run developments, cyclical movements, and long-term trends in economic activity and of national and international economic policies and their effect on the economy.

Applicants should have demonstrated competence in economic research and writing; in directing the economic research of others and reviewing written work; in the use of tools and techniques, specifically in national economic accounting, used in interpreting major economic developments and problems; and in conducting high-level consultations with officials in the Federal and private sectors. A strong background in national economic accounting is required, and experience in managing publications and public information programs is desirable. In addition, applicants will be required to meet managerial/executive qualifications mandatory of all positions in the Senior Executive Service. They must have 21 semester hours in economics plus 3 semester hours in statistics, accounting or calculus.

To apply, submit an SF-171 (The Office of Personnel Management's "Personal Qualifications Statement"), Form 1386 (the OPM "Background Survey Questionnaire"), and a supplemental statement of how the applicant's qualifications match those listed above. Applications should be addressed to: U.S. Department of Commerce, Office of Personnel Operations, Room 5014, Washington, D.C. 20230.

For more information, including the deadline for applications, contact Carol S. Carson, Chief Economist, Bureau of Economic Analysis, on (202) 523-0707.

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National Income and Product Accounts Tables

New estimates in this issue: Fourth Quarter and annual 1983, preliminary.

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

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-79 and corrections for earlier years are in the July 1982 SURVEY; estimates for 1980-82 and corrections for earlier years are in the July 1983 SURVEY. Summary NIPA Series, 1950-82, are in the October 1983 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983 ^p	Seasonally adjusted at annual rates						1982	1983 ^p	Seasonally adjusted at annual rates					
			1982		1983						1982		1983			
			III	IV	I	II	III	IV ^p			III	IV	I	II	III	IV ^p
Gross national product	3,073.0	3,309.5	3,090.7	3,109.6	3,171.5	3,272.0	3,362.2	3,432.0	1,485.4	1,534.8	1,485.7	1,480.7	1,490.1	1,525.1	1,553.4	1,570.5
Personal consumption expenditures	1,991.9	2,158.6	2,008.8	2,046.9	2,073.0	2,147.0	2,181.1	2,233.1	970.2	1,011.4	971.0	979.6	986.7	1,010.6	1,016.0	1,032.2
Durable goods.....	244.5	278.6	243.4	252.1	258.5	277.7	282.8	295.2	139.8	156.0	138.2	143.2	145.8	156.5	157.9	163.6
Nondurable goods.....	761.0	804.3	766.6	773.0	777.1	799.6	814.8	825.9	364.2	376.3	364.7	366.0	368.9	374.7	378.1	383.3
Services.....	986.4	1,075.7	998.9	1,021.8	1,037.4	1,069.7	1,083.5	1,112.0	466.2	479.2	468.2	470.4	472.0	479.4	480.1	485.3
Gross private domestic investment	414.5	471.3	425.3	377.4	404.1	450.1	501.1	529.8	194.5	218.4	198.4	178.4	190.0	210.0	230.7	242.5
Fixed investment	439.1	478.2	430.2	433.8	443.5	464.6	492.5	512.1	203.9	220.7	199.8	201.1	205.4	215.6	227.0	235.0
Nonresidential.....	348.3	347.7	342.3	337.0	332.1	336.3	351.0	371.2	166.1	168.0	163.3	160.5	159.9	163.0	170.1	178.9
Structures.....	141.9	181.4	140.0	138.6	132.9	127.4	130.9	134.5	53.4	49.8	53.0	52.2	50.3	48.3	49.6	50.8
Producers' durable equipment.....	206.4	216.3	202.2	198.4	199.3	208.8	220.2	236.8	112.7	118.2	110.3	108.3	109.6	114.7	120.5	128.1
Residential.....	90.8	130.5	87.9	96.8	111.3	128.4	141.5	140.8	37.8	52.7	36.5	40.6	45.5	52.6	56.8	56.1
Nonfarm structures.....	86.0	125.5	83.4	91.2	106.7	123.3	136.3	135.6	35.2	50.1	34.1	37.8	43.0	50.0	54.1	53.3
Farm structures.....	1.5	1.5	1.3	2.3	1.3	1.5	1.6	1.6	.6	.6	.5	.9	.5	.6	.6	.6
Producers' durable equipment.....	3.2	3.6	3.3	3.3	3.4	3.5	3.6	3.7	1.9	2.1	1.9	1.9	2.0	2.1	2.1	2.1
Change in business inventories.....	-24.5	-6.9	-4.9	-56.4	-39.4	-14.5	8.5	17.7	-9.4	-2.4	-1.3	-22.7	-15.4	-5.4	3.8	7.5
Nonfarm.....	-23.1	-1.2	-2.3	-53.7	-39.0	-10.3	18.4	26.0	-8.6	.5	.1	-21.1	-15.1	-3.3	8.8	11.7
Farm.....	-1.4	-5.7	-2.6	-2.7	-.4	-4.2	-9.9	-8.3	-.8	-2.9	-1.4	-1.6	-.3	-2.1	-5.0	-4.2
Net exports of goods and services	17.4	-10.6	.9	5.6	17.0	-8.5	-18.3	-32.6	28.9	11.7	24.0	23.0	20.5	12.3	11.4	2.5
Exports.....	347.6	335.8	346.0	321.6	326.9	327.1	341.1	348.1	147.3	138.9	146.4	136.5	137.3	136.2	140.7	141.5
Imports.....	330.2	346.4	345.0	316.1	309.9	335.6	359.4	380.7	118.4	127.2	122.4	113.5	116.8	123.9	129.2	139.0
Government purchases of goods and services	649.2	690.2	655.7	679.7	677.4	683.4	698.3	701.7	291.8	293.3	292.2	299.7	292.9	292.1	295.2	293.2
Federal	258.7	275.2	261.7	279.2	273.5	273.7	278.1	275.6	116.6	118.0	116.9	124.4	118.4	117.6	118.9	116.9
National defense.....	179.4	200.3	183.6	190.8	194.4	199.4	201.2	206.2	78.8	84.2	80.4	81.4	82.7	84.2	84.2	85.6
Nondefense.....	79.3	74.9	78.1	88.5	79.1	74.3	76.9	69.4	37.8	33.7	36.5	43.0	35.7	33.4	34.7	31.2
State and local	390.5	415.0	394.0	400.5	404.0	409.7	420.2	426.1	175.2	175.4	175.3	175.2	174.5	174.5	176.3	176.3

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983 ^p	Seasonally adjusted at annual rates						1982	1983 ^p	Seasonally adjusted at annual rates					
			1982		1983						1982		1983			
			III	IV	I	II	III	IV ^p			III	IV	I	II	III	IV ^p
Gross national product	3,073.0	3,309.5	3,090.7	3,109.6	3,171.5	3,272.0	3,362.2	3,432.0	1,485.4	1,534.8	1,485.7	1,480.7	1,490.1	1,525.1	1,553.4	1,570.5
Final sales	3,097.5	3,316.4	3,095.6	3,165.9	3,210.9	3,286.6	3,353.7	3,414.3	1,494.8	1,537.2	1,487.0	1,503.4	1,505.5	1,530.5	1,549.7	1,563.0
Change in business inventories.....	-24.5	-6.9	-4.9	-56.4	-39.4	-14.5	8.5	17.7	-9.4	-2.4	-1.3	-22.7	-15.4	-5.4	3.8	7.5
Goods	1,208.9	1,362.0	1,286.6	1,264.8	1,292.2	1,346.8	1,388.9	1,419.9	661.6	687.0	661.6	652.1	656.9	681.8	699.0	710.4
Final sales	1,305.4	1,368.9	1,291.5	1,321.2	1,331.6	1,361.3	1,380.4	1,402.2	671.0	689.4	663.0	674.8	672.3	687.2	695.3	702.9
Change in business inventories.....	-24.5	-6.9	-4.9	-56.4	-39.4	-14.5	8.5	17.7	-9.4	-2.4	-1.3	-22.7	-15.4	-5.4	3.8	7.5
Durable goods	500.8	544.8	518.4	474.0	482.7	536.8	568.9	590.8	269.6	289.7	274.9	256.4	261.3	287.4	299.9	310.1
Final sales.....	516.3	549.0	512.0	519.0	520.9	545.7	555.9	573.5	276.1	291.2	271.6	275.3	277.0	291.1	294.1	302.4
Change in business inventories.....	-15.5	-4.2	6.4	-45.0	-38.2	-8.9	13.1	17.4	-6.5	-1.5	3.2	-18.9	-15.7	-3.7	5.8	7.7
Nondurable goods	780.1	817.1	768.3	790.3	809.5	810.0	820.0	829.0	392.0	397.4	386.7	395.6	395.6	394.5	399.2	400.3
Final sales.....	789.1	819.9	779.5	802.2	810.6	815.7	824.5	828.7	394.9	398.3	391.3	399.4	395.2	396.1	401.2	400.5
Change in business inventories.....	-9.1	-2.8	-11.3	-11.4	-1.2	-5.7	-4.5	.3	-2.9	-.9	-4.6	-3.8	.3	-1.7	-2.0	-.2
Services	1,511.1	1,637.8	1,527.2	1,560.5	1,588.4	1,623.4	1,651.0	1,688.5	712.2	725.2	713.9	715.0	717.8	723.0	727.0	732.9
Structures	281.0	309.7	276.9	284.3	290.9	301.9	322.3	323.6	111.6	122.6	110.2	113.6	115.4	120.3	127.3	127.1
Addenda:																
Gross domestic purchases ¹	3,055.6	3,320.0	3,089.8	3,104.0	3,154.6	3,280.5	3,380.5	3,464.5	1,456.5	1,523.1	1,461.7	1,457.7	1,469.6	1,512.8	1,542.0	1,567.9
Final sales to domestic purchasers ¹	3,080.1	3,327.0	3,094.7	3,160.4	3,198.9	3,295.0	3,371.9	3,446.8	1,465.9	1,525.5	1,463.0	1,480.4	1,485.0	1,518.3	1,538.2	1,560.4

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

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983 ^P	Seasonally adjusted at annual rates						1982	1983 ^P	Seasonally adjusted at annual rates					
			1982		1983						1982		1983			
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P
Gross national product	3,073.0	3,309.5	3,090.7	3,109.6	3,171.5	3,272.0	3,362.2	3,432.0	1,485.4	1,534.8	1,485.7	1,480.7	1,490.1	1,525.1	1,553.4	1,570.5
Gross domestic product	3,025.7	3,263.4	3,044.2	3,063.5	3,127.2	3,227.9	3,314.1	3,384.0	1,462.3	1,513.3	1,463.1	1,458.6	1,469.2	1,504.4	1,531.1	1,548.5
Business.....	2,594.6	2,802.0	2,610.1	2,619.1	2,675.5	2,769.8	2,849.8	2,912.7	1,259.6	1,309.8	1,260.4	1,255.9	1,266.1	1,301.2	1,327.5	1,344.4
Nonfarm.....	2,520.0	2,730.9	2,536.6	2,539.1	2,601.8	2,700.5	2,779.0	2,842.4	1,220.4	1,273.2	1,223.4	1,218.2	1,227.5	1,265.1	1,290.9	1,309.3
Nonfarm less housing.....	2,252.6	2,438.1	2,265.9	2,261.0	2,317.9	2,411.0	2,483.3	2,540.2	1,078.3	1,125.6	1,080.7	1,068.9	1,081.9	1,118.2	1,142.6	1,159.4
Housing.....	267.4	292.9	270.7	278.1	284.0	289.6	295.7	302.2	142.1	147.7	142.7	144.3	145.6	146.9	148.3	149.9
Farm.....	74.1	71.0	70.9	75.8	74.9	72.7	68.3	67.9	39.0	36.6	35.7	40.6	39.2	37.7	35.5	33.9
Statistical discrepancy.....	.5	.1	2.5	4.2	-1.2	-3.5	2.5	2.5	.2	.0	1.2	2.0	-6	-1.6	1.1	1.1
Households and institutions.....	107.0	114.9	108.5	110.8	112.2	114.1	115.6	117.7	46.7	47.5	46.8	46.9	47.1	47.3	47.6	48.0
Private households.....	7.6	8.2	7.7	7.8	8.0	8.1	8.2	8.4	3.3	3.4	3.3	3.3	3.4	3.4	3.5	3.5
Nonprofit institutions.....	99.4	106.7	100.8	102.9	104.2	106.0	107.4	109.3	43.4	44.1	43.5	43.5	43.7	43.9	44.1	44.5
Government.....	324.1	346.5	325.7	333.7	339.5	344.1	348.8	353.6	156.1	156.0	156.0	155.8	155.9	156.0	156.0	156.1
Federal.....	101.1	106.1	100.7	104.2	105.6	106.0	106.2	106.6	50.5	50.8	50.5	50.7	50.8	50.8	50.8	50.8
State and local.....	223.0	240.4	225.0	229.5	233.8	238.1	242.6	246.9	105.6	105.2	105.4	105.1	105.1	105.2	105.2	105.2
Rest of the world.....	47.3	46.1	46.6	46.0	44.3	44.1	48.1	47.9	23.1	21.5	22.6	22.1	21.0	20.7	22.3	22.0
Addendum:																
Gross domestic business product less housing.....	2,318.4								1,116.2							

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

	Billions of dollars							
	1982	1983 ^P	Seasonally adjusted at annual rates					
			1982		1983			
			III	IV	I	II	III	IV ^P
Gross national product	3,073.0	3,309.5	3,090.7	3,109.6	3,171.5	3,272.0	3,362.2	3,432.0
Less:								
Capital consumption allowances with CCAAdj.....	359.2	377.4	363.0	368.3	370.8	373.3	381.7	383.6
Capital consumption allowances.....	312.6	367.7	317.5	329.5	341.8	359.0	378.5	391.7
Less: CCAAdj.....	-46.6	-9.6	-45.5	-38.8	-29.1	-14.3	-3.2	8.1
Equals: Net national product	2,713.8	2,932.1	2,727.7	2,741.3	2,800.7	2,898.7	2,980.5	3,048.4
Less:								
Indirect business tax and nontax liability.....	258.3	285.8	259.9	264.8	270.6	285.8	291.1	295.7
Business transfer payments.....	14.1	15.5	14.3	14.7	15.0	15.3	15.7	16.1
Statistical discrepancy.....	.5	.1	2.5	4.2	-1.2	-3.5	2.5	
Plus: Subsidies less current surplus of government enterprises.....	9.5	16.3	8.0	16.6	12.3	11.8	15.8	25.2
Equals: National income	2,450.4	2,646.9	2,458.9	2,474.0	2,528.5	2,612.8	2,686.9	
Less:								
Corporate profits with IVA and CCAAdj.....	164.8	226.3	168.5	161.9	181.8	218.2	248.4	
Net interest.....	261.1	247.2	256.4	254.7	248.3	243.8	246.1	250.4
Contributions for social insurance.....	253.0	272.3	254.3	255.4	265.4	270.1	274.4	279.1
Wage accruals less disbursements.....	0	-4	0	0	0	-1.3	-4	0
Plus:								
Government transfer payments to persons.....	260.4	387.9	366.1	384.3	383.6	390.0	386.8	391.4
Personal interest income.....	366.2	366.3	364.3	363.1	357.2	357.1	369.9	381.0
Personal dividend income.....	66.4	70.5	66.4	67.9	68.3	69.3	70.9	72.9
Business transfer payments.....	14.1	15.5	14.3	14.7	15.0	15.3	15.7	16.1
Equals: Personal income	2,578.6	2,741.9	2,591.3	2,632.0	2,657.7	2,713.6	2,761.9	2,834.2

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

	Billions of 1972 dollars							
	1982	1983 ^P	Seasonally adjusted at annual rates					
			1982		1983			
			III	IV	I	II	III	IV ^P
Gross national product	1,485.4	1,534.8	1,485.7	1,480.7	1,490.1	1,525.1	1,553.4	1,570.5
Less: Capital consumption allowances with CCAAdj.....	162.5	169.1	163.1	165.5	166.3	167.8	170.7	171.5
Equals: Net national product	1,322.9	1,365.7	1,322.6	1,315.2	1,323.9	1,357.3	1,382.7	1,399.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	147.3	153.6	147.5	146.9	150.3	152.8	154.4	156.7
Statistical discrepancy.....	.2	0	1.2	2.0	-6	-1.6	1.1	
Equals: National income	1,175.4	1,212.2	1,173.9	1,166.2	1,174.2	1,206.1	1,227.1	

Table 1.11.—National Income by Type of Income

	Billions of dollars							
	1982	1983 ^P	Seasonally adjusted at annual rates					
			1982		1983			
			III	IV	I	II	III	IV ^P
National income	2,450.4	2,646.9	2,458.9	2,474.0	2,528.5	2,612.8	2,686.9	
Compensation of employees	1,865.7	1,990.1	1,879.5	1,889.0	1,923.7	1,968.7	2,011.8	2,056.0
Wages and salaries.....	1,568.1	1,664.0	1,579.8	1,586.0	1,610.6	1,647.1	1,681.5	1,716.6
Government and government enterprises.....	306.0	325.7	307.7	314.5	319.2	323.3	328.4	331.8
Other.....	1,262.1	1,338.3	1,272.1	1,271.5	1,291.5	1,323.8	1,353.1	1,384.9
Supplements to wages and salaries.....	297.6	326.1	299.7	302.9	313.1	321.6	330.3	339.3
Employer contributions for social insurance.....	140.9	152.7	141.5	142.5	148.8	151.5	153.9	156.6
Other labor income.....	156.6	173.4	158.2	160.4	164.3	170.1	176.4	182.7
Proprietors' income with IVA and CCAAdj	109.0	128.6	103.6	116.2	120.6	127.2	126.7	139.7
Farm.....	21.5	21.0	15.8	26.0	22.2	21.0	15.5	25.3
Proprietors' income with IVA.....	29.9	29.4	24.2	34.6	30.6	29.4	23.9	33.6
CCAAdj.....	-8.4	-8.4	-8.4	-8.6	-8.4	-8.4	-8.4	-8.3
Nonfarm.....	87.4	107.6	87.8	90.2	98.4	106.2	111.2	114.4
Proprietors' income with IVA.....	84.2	97.3	84.5	86.0	91.0	96.8	100.0	100.9
IVA.....	-6	-9	-7	-8	-2	-1.1	-1.5	-6
CCAAdj.....	3.9	11.1	4.1	4.9	7.6	10.5	12.2	14.1
Rental income of persons with CCAAdj	49.9	54.8	50.9	52.3	54.1	54.8	53.9	56.2
Rental income of persons.....	86.3	93.4	87.6	87.4	91.6	92.2	94.0	95.7
CCAAdj.....	-36.5	-38.6	-36.7	-35.2	-37.5	-37.4	-40.0	-39.4
Corporate profits with IVA and CCAAdj	164.8	226.3	168.5	161.9	181.8	218.2	248.4	
Corporate profits with IVA.....	165.9	195.5	168.3	157.2	168.0	192.7	210.8	
Profits before tax.....	174.2	205.3	177.3	167.5	169.7	203.3	229.1	
Profits tax liability.....	59.2	75.7	60.8	54.0	61.5	76.0	84.9	
Profits after tax.....	115.1	129.6	116.5	113.5	108.2	127.2	144.1	
Dividends.....	68.7	73.3	68.8	70.4	71.4	72.0	73.7	75.9
Undistributed profits.....	46.4	56.3	47.7	43.1	36.7	55.2	70.4	
IVA.....	-8.4	-9.8	-9.0	-10.3	-1.7	-10.6	-18.3	-8.5
CCAAdj.....	-1.1	30.8	.1	4.7	13.9	25.6	37.6	46.3
Net interest	261.1	247.2	256.4	254.7	248.3	243.8	246.1	250.4
Addenda:								
Corporate profits after tax with IVA and CCAAdj.....	105.6	150.6	107.6	107.9	120.3	142.2	163.4	
Dividends.....	68.7	73.3	68.8	70.4	71.4	72.0	73.7	75.9
Undistributed profits with IVA and CCAAdj.....	37.0	77.4	38.9	37.5	48.9	70.1	89.7	

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

	Billions of dollars								Billions of dollars								
	1982	1983 ^P	Seasonally adjusted at annual rates						1982	1983 ^P	Seasonally adjusted at annual rates						
			1982		1983						1982		1983				
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P	
Gross domestic product of corporate business	1,897.1	2,060.9	1,909.4	1,903.2	1,954.2	2,036.5	2,102.5	.....	Net domestic product.....	1,566.8	1,700.2	1,574.5	1,559.8	1,602.3	1,675.7	1,738.2	.....
Capital consumption allowances with CCAAdj.....	222.0	231.6	224.5	227.7	228.3	229.8	233.1	235.1	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	179.0	196.9	179.6	182.4	186.4	197.6	201.1	202.7
Net domestic product.....	1,675.1	1,829.3	1,684.9	1,675.4	1,725.9	1,806.7	1,869.4	.....	Domestic income.....	1,387.8	1,503.2	1,394.9	1,377.4	1,415.9	1,478.1	1,537.1	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	187.6	206.6	188.4	191.4	195.6	207.3	211.0	212.7	Compensation of employees.....	1,198.6	1,269.3	1,205.6	1,201.2	1,222.4	1,253.9	1,283.7	1,317.4
Domestic income.....	1,487.5	1,622.7	1,496.5	1,484.0	1,530.3	1,599.4	1,658.4	.....	Wages and salaries.....	997.3	1,048.9	1,003.1	998.2	1,012.0	1,037.2	1,060.4	1,085.9
Compensation of employees.....	1,282.2	1,363.6	1,290.8	1,289.2	1,313.6	1,347.6	1,379.1	1,413.9	Supplements to wages and salaries.....	201.3	220.5	202.6	203.0	210.4	216.7	223.3	231.6
Wages and salaries.....	1,065.8	1,126.2	1,072.9	1,070.3	1,086.9	1,114.1	1,138.5	1,165.3	Corporate profits with IVA and CCAAdj.....	124.0	174.5	127.5	114.3	133.9	165.7	194.5	.....
Supplements to wages and salaries.....	216.4	237.3	217.9	218.9	226.7	233.5	240.5	248.6	Profits before tax.....	131.5	151.9	134.4	117.9	119.7	149.0	173.8	.....
Corporate profits with IVA and CCAAdj.....	143.0	204.4	147.8	137.8	161.6	197.7	225.0	.....	Profits tax liability.....	41.2	55.1	42.0	33.6	41.8	55.0	63.9	.....
Profits before tax.....	152.4	183.3	156.6	143.4	149.5	182.8	205.7	.....	Profits after tax.....	90.3	96.7	92.4	84.4	77.9	94.0	109.8	.....
Profits tax liability.....	59.2	75.7	60.8	54.0	61.5	76.0	84.9	.....	Dividends.....	57.2	64.9	58.5	59.2	63.3	65.6	65.1	65.7
Profits after tax.....	93.2	107.6	95.8	89.4	88.0	106.7	120.7	.....	Undistributed profits.....	33.1	31.8	33.9	25.1	14.5	28.4	44.8	.....
Dividends.....	54.4	62.2	55.5	56.7	60.6	62.9	62.3	63.0	IVA.....	-8.4	-9.8	-9.0	-10.3	-1.7	-10.6	-18.3	-8.5
Undistributed profits.....	38.8	45.4	40.3	32.6	27.4	43.9	58.4	.....	CCAAdj.....	.8	32.5	2.1	6.7	15.9	27.3	39.0	47.7
IVA.....	-8.4	-9.8	-9.0	-10.3	-1.7	-10.6	-18.3	-8.5	Net interest.....	65.2	59.3	61.8	61.9	59.7	58.6	58.9	60.2
CCAAdj.....	-1.1	30.8	.1	4.7	13.9	25.6	37.6	46.3	Billions of 1972 dollars								
Net interest.....	62.3	54.7	58.0	57.1	55.1	54.0	54.3	55.5	Gross domestic product of nonfinancial corporate business.....	857.7	893.9	859.5	846.4	856.0	885.8	909.4	.....
Gross domestic product of financial corporate business.....	120.4	142.5	122.6	128.2	136.5	144.1	144.7	.....	Capital consumption allowances with CCAAdj.....	96.8	100.4	97.2	98.2	98.9	99.8	101.1	101.9
Gross domestic product of nonfinancial corporate business.....	1,776.7	1,918.4	1,786.8	1,775.0	1,817.6	1,892.4	1,957.8	.....	Net domestic product.....	760.9	793.5	762.3	748.2	757.2	786.0	808.3	.....
Capital consumption allowances with CCAAdj.....	210.0	218.2	212.3	215.1	215.3	216.7	219.6	221.2	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	94.2	98.5	94.0	98.9	96.4	97.5	99.1	100.9
									Domestic income.....	666.6	695.0	668.3	654.3	660.8	688.4	709.2	.....

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983 ^P	Seasonally adjusted at annual rates						1982	1983 ^P	Seasonally adjusted at annual rates					
			1982		1983						1982		1983			
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P
Auto output	66.6	88.6	73.7	66.0	78.5	80.9	95.0	100.0	38.5	49.9	42.0	38.3	44.9	46.0	53.1	55.6
Final sales.....	69.9	87.1	69.6	75.9	76.3	86.8	91.2	94.1	40.3	48.9	39.6	43.4	43.3	48.8	51.0	52.4
Personal consumption expenditures.....	73.9	90.6	74.0	79.7	80.7	91.4	92.5	97.9	37.1	43.9	36.4	39.9	39.6	45.0	44.5	46.6
New autos.....	52.9	65.3	51.0	58.5	57.5	66.9	65.8	71.1	29.8	35.8	28.5	32.7	31.8	37.0	36.1	38.4
Net purchases of used autos.....	21.0	25.3	23.0	21.2	23.2	24.5	26.7	26.9	7.3	8.1	7.9	7.2	7.8	8.0	8.4	8.2
Producers' durable equipment.....	12.4	13.9	12.9	12.3	12.9	13.4	15.1	14.4	9.3	11.2	9.7	9.5	10.0	10.6	12.1	12.1
New autos.....	24.9	30.6	26.2	25.7	27.4	28.6	32.7	33.7	14.0	16.8	14.6	14.4	15.2	15.8	17.9	18.2
Net purchases of used autos.....	-12.6	-16.6	-13.3	-13.5	-14.5	-15.2	-17.6	-19.3	-4.7	-5.6	-4.9	-4.9	-5.1	-5.2	-5.8	-6.1
Net exports.....	-17.4	-18.6	-18.4	-17.1	-18.5	-19.1	-17.5	-19.4	-6.8	-7.0	-7.3	-6.7	-7.1	-7.5	-6.3	-7.0
Exports.....	2.9	4.3	3.5	2.4	3.9	4.1	4.8	4.4	1.6	2.3	1.9	1.3	2.1	2.2	2.5	2.3
Imports.....	20.3	22.9	21.8	19.5	22.3	23.2	22.4	23.8	8.4	9.2	9.1	8.0	9.1	9.7	8.9	9.3
Government purchases.....	1.0	1.1	1.1	1.0	1.1	1.1	1.2	1.2	.7	.8	.7	.7	.7	.7	.8	.8
Change in business inventories.....	-3.3	1.5	4.1	-9.8	2.2	-5.9	3.8	5.9	-1.8	1.0	2.5	-5.2	1.5	-2.8	2.0	3.2
New.....	-3.3	1.2	5.2	-11.1	1.9	-6.7	3.8	5.7	-1.8	.9	2.8	-5.6	1.4	-3.1	2.0	3.1
Used.....	0	.3	-1.1	1.3	.3	.8	0	.2	0	.1	-4	.5	.1	.3	0	.1
Addenda:																
Domestic output of new autos ¹	50.6	71.1	58.0	49.4	63.4	64.4	76.4	80.1	28.5	38.8	32.3	27.7	34.9	35.5	41.7	43.1
Sales of imported new autos ²	27.9	32.4	28.0	30.3	29.8	32.5	31.4	36.0	15.7	17.8	15.6	16.9	16.5	18.0	17.2	19.4

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983 ^P	Seasonally adjusted at annual rates						1982	1983 ^P	Seasonally adjusted at annual rates					
			1982		1983						1982		1983			
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P
Truck output¹	30.4	36.7	30.7	26.4	30.5	35.0	38.9	42.4	14.3	17.0	14.2	12.4	14.1	16.5	18.0	19.5
Final sales.....	30.8	36.3	28.4	30.8	31.3	34.6	37.1	42.2	14.4	16.8	13.2	14.4	14.4	16.3	17.2	19.4
Personal consumption expenditures.....	11.8	15.9	11.1	11.6	12.7	16.5	16.5	17.8	6.6	8.7	6.2	6.5	7.0	9.1	9.0	9.6
Producers' durable equipment.....	16.6	18.9	15.2	14.9	16.5	17.1	19.1	22.9	7.1	7.8	6.4	6.3	6.8	7.0	7.9	9.5
Net exports.....	-2.7	-3.3	-3.3	-1.6	-3.0	-4.2	-4.0	-4.2	-1.4	-1.9	-1.7	-1.9	-1.5	-2.0	-1.9	-2.0
Exports.....	2.5	2.0	2.0	2.3	1.8	1.9	2.1	2.1	1.1	.8	.9	1.0	.8	.8	.9	.9
Imports.....	5.2	5.8	5.4	3.9	4.9	6.0	6.1	6.2	2.5	2.7	2.5	1.8	2.3	2.8	2.8	2.9
Government purchases.....	5.2	5.4	5.5	6.0	5.1	5.2	5.5	5.7	2.2	2.2	2.3	2.5	2.1	2.2	2.3	2.4
Change in business inventories.....	-4	.4	2.2	-4.4	-8	.4	1.8	.2	-1	.2	1.0	-2.1	-3	.2	.7	.1

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

	Billions of dollars							
	1982	1983 ^P	Seasonally adjusted at annual rates					
			1982		1983			
			III	IV	I	II	III	IV ^P
Personal income.....	2,578.6	2,741.9	2,591.3	2,632.0	2,657.7	2,713.6	2,761.9	2,834.2
Wage and salary disbursements..	1,568.1	1,664.4	1,579.8	1,586.0	1,610.7	1,648.4	1,681.9	1,716.7
Commodity-producing industries.....	509.2	529.6	508.9	499.5	508.6	522.2	537.8	549.8
Manufacturing.....	383.8	402.7	384.8	377.4	385.4	397.4	409.2	418.6
Distributive industries.....	378.8	397.2	381.9	383.5	386.4	394.3	398.9	409.2
Service industries.....	374.1	411.5	381.2	388.5	396.4	407.3	416.4	425.9
Government and government enterprises.....	306.0	326.1	307.7	314.5	319.2	324.6	328.8	331.8
Other labor income.....	156.6	173.4	158.2	160.4	164.3	170.1	176.4	182.7
Proprietors' income with IVA and CCAAdj.....	109.6	128.6	103.6	116.2	120.6	127.2	126.7	139.7
Farm.....	21.5	21.0	15.8	26.0	22.2	21.0	15.5	25.3
Nonfarm.....	87.4	107.6	87.8	90.2	98.4	106.2	111.2	114.4
Rental income of persons with CCAAdj.....	49.9	54.8	50.9	52.3	54.1	54.8	53.9	56.2
Personal dividend income.....	66.4	70.5	66.4	67.9	68.8	69.3	70.9	72.9
Personal interest income.....	366.2	366.3	364.8	363.1	357.2	357.1	369.9	381.0
Transfer payments.....	374.5	403.5	380.4	399.0	398.5	405.3	402.5	407.5
Old-age, survivors, disability, and health insurance benefits.....	204.5	222.8	209.3	216.5	217.4	221.1	223.8	229.0
Government unemployment insurance benefits.....	24.8	25.5	24.9	32.2	29.0	30.0	22.6	20.6
Veterans benefits.....	16.4	16.7	16.3	16.6	16.9	16.6	16.6	16.5
Government employees retirement benefits.....	54.2	58.5	55.1	55.8	56.6	58.3	59.3	59.7
Other transfer payments.....	74.6	80.0	74.9	77.9	78.7	79.3	80.2	81.7
Aid to families with dependent children.....	13.4	14.3	13.3	13.5	14.1	14.4	14.3	14.5
Other.....	61.2	65.6	61.6	64.3	64.5	64.9	66.0	67.1
Less: Personal contributions for social insurance.....	112.0	119.5	112.7	112.9	116.5	118.6	120.5	122.5
Less: Personal tax and nontax payments.....	402.1	406.3	399.8	404.1	401.8	412.6	400.1	410.6
Equals: Disposable personal income.....	2,176.5	2,335.6	2,191.5	2,227.8	2,255.9	2,301.0	2,361.7	2,423.6
Less: Personal outlays.....	2,051.1	2,222.5	2,068.4	2,107.0	2,134.2	2,209.5	2,245.9	2,300.1
Personal consumption expenditures.....	1,991.9	2,158.6	2,008.8	2,046.9	2,073.0	2,147.0	2,181.1	2,233.1
Interest paid by consumers to business.....	58.1	62.7	58.5	59.1	60.2	61.4	63.6	65.8
Personal transfer payments to foreigners (net).....	1.1	1.1	1.1	1.0	1.0	1.1	1.2	1.2
Equals: Personal saving.....	125.4	113.1	123.0	120.8	121.7	91.5	115.8	123.5
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,060.2	1,094.3	1,059.3	1,066.1	1,073.8	1,083.0	1,100.1	1,120.3
Per capita:								
Current dollars.....	9,377	9,968	9,430	9,562	9,661	9,834	10,069	10,307
1972 dollars.....	4,587	4,671	4,558	4,576	4,599	4,629	4,690	4,764
Population (millions).....	232.1	234.3	232.4	233.0	233.5	234.0	234.6	235.1
Personal saving as percentage of disposable personal income.....	5.8	4.8	5.6	5.4	5.4	4.0	4.9	5.1

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

	Billions of dollars							
	1982	1983 ^P	Seasonally adjusted at annual rates					
			1982		1983			
			III	IV	I	II	III	IV ^P
Personal consumption expenditures.....	1,991.9	2,158.6	2,008.8	2,046.9	2,073.0	2,147.0	2,181.1	2,233.1
Durable goods.....	244.5	278.6	243.4	252.1	258.5	277.7	282.8	295.2
Motor vehicles and parts... Furniture and household equipment.....	109.9	132.8	109.4	116.1	118.4	133.9	135.6	143.2
Other.....	93.5	101.8	93.5	94.9	97.3	100.8	102.9	106.4
Other.....	41.1	44.0	40.5	41.0	42.9	43.1	44.3	45.7
Non-durable goods.....	761.0	804.3	766.6	773.0	777.1	799.6	814.8	825.9
Food.....	396.9	422.5	400.4	404.5	411.7	419.6	426.4	432.4
Clothing and shoes.....	119.0	125.6	119.2	119.6	120.0	126.4	125.1	130.9
Gasoline and oil.....	91.5	90.6	91.3	91.1	87.3	90.3	93.1	91.6
Other non-durable goods.....	153.5	165.7	155.6	157.9	158.1	163.3	170.2	171.1
Fuel oil and coal.....	20.0	20.9	20.9	20.2	17.7	21.2	23.0	21.6
Other.....	133.5	144.8	134.8	137.7	140.4	142.1	147.2	149.5
Services.....	986.4	1,075.7	998.9	1,021.8	1,037.4	1,069.7	1,083.5	1,112.0
Housing.....	334.1	363.6	337.8	345.2	352.6	359.5	367.2	375.2
Household operation.....	144.3	154.8	145.2	147.1	145.9	155.4	155.8	162.2
Electricity and gas.....	76.3	82.0	76.2	76.8	74.1	82.8	83.3	87.6
Other.....	68.0	72.9	69.0	70.3	71.8	72.6	72.5	74.6
Transportation.....	63.4	72.9	63.8	63.2	70.1	70.9	74.0	76.6
Other.....	439.6	484.3	446.1	460.3	463.8	488.9	486.6	498.0
	Billions of 1972 dollars							
Personal consumption expenditures.....	970.2	1,011.4	971.0	979.6	986.7	1,010.6	1,016.0	1,032.2
Durable goods.....	139.8	156.0	138.2	143.2	145.8	156.5	157.9	163.6
Motor vehicles and parts... Furniture and household equipment.....	57.4	67.8	56.4	60.5	60.9	69.1	69.1	72.2
Other.....	59.7	64.5	59.6	60.2	61.7	63.9	65.2	67.1
Other.....	22.7	23.7	22.3	22.5	23.3	23.4	23.6	24.4
Non-durable goods.....	364.2	376.3	364.7	366.0	368.9	374.7	378.1	383.3
Food.....	184.0	191.3	184.8	186.4	188.2	189.4	193.1	194.4
Clothing and shoes.....	84.4	87.3	84.1	84.5	84.7	88.4	86.1	90.1
Gasoline and oil.....	25.6	26.2	25.3	25.2	26.3	26.3	26.3	25.9
Other non-durable goods.....	70.2	71.5	70.6	70.0	69.7	70.7	72.6	73.0
Fuel oil and coal.....	3.5	3.9	3.7	3.4	3.3	4.1	4.3	4.0
Other.....	66.6	67.6	66.9	66.6	66.4	66.6	68.3	69.0
Services.....	466.2	479.2	468.2	470.4	472.0	479.4	480.1	485.3
Housing.....	171.3	176.3	171.7	172.4	174.0	175.5	177.1	178.8
Household operation.....	63.5	64.1	63.5	63.0	61.9	64.2	64.3	65.9
Electricity and gas.....	24.9	24.9	24.7	23.9	23.0	25.1	25.4	26.2
Other.....	38.6	39.2	38.8	39.1	39.0	39.1	38.9	39.7
Transportation.....	31.7	31.6	32.0	31.4	31.2	31.4	31.7	31.9
Other.....	199.6	207.2	201.0	203.5	204.8	208.2	207.0	208.7

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

	[Billions of dollars]							
Receipts.....	56.2	61.6	56.7	58.1	59.5	60.8	62.2	63.7
Contributions for social insurance.....	35.1	37.9	35.4	36.1	36.9	37.5	38.2	38.9
Personal contribution.....	9.2	10.0	9.3	9.5	9.7	9.9	10.1	10.2
Employer contributions.....	25.9	27.9	26.1	26.7	27.2	27.7	28.1	28.6
Government and government enterprises.....	23.6	25.5	23.8	24.3	24.9	25.3	25.7	26.2
Other.....	2.3	2.4	2.3	2.3	2.3	2.3	2.4	2.5
Interest and dividends received.....	21.1	23.7	21.3	22.0	22.6	23.3	24.0	24.9
Expenditures.....	23.0	25.4	23.3	24.0	24.7	25.2	25.7	26.1
Administrative expenses (purchases of goods and services).....	.8	.9	.8	.8	.8	.8	.9	.9
Transfer payments to persons.....	22.3	24.5	22.5	23.2	23.9	24.4	24.8	25.2
Surplus or deficit (-).....	33.2	36.2	33.5	34.2	34.9	35.6	36.6	37.6

Table 3.14:

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

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1982	1983 ^P	Seasonally adjusted at annual rates					
			1982		1983			
			III	IV	I	II	III	IV ^P
Receipts.....	617.4	643.3	615.2	612.6	623.3	652.6	645.2	
Personal tax and nontax receipts.....	304.7	295.8	300.6	303.0	297.7	304.2	286.9	294.3
Income taxes.....	296.7	289.5	293.0	296.7	291.7	297.8	280.2	288.3
Estate and gift taxes.....	7.6	5.9	7.3	6.0	5.7	6.1	6.3	5.6
Nontaxes.....	3	3	3	3	3	3	4	4
Corporate profits tax accruals.....	46.5	59.3	47.8	42.1	48.6	59.8	66.6	
Indirect business tax and nontax accruals.....	48.3	53.9	47.9	48.3	48.6	56.0	55.5	55.3
Excise taxes.....	32.4	36.4	31.7	32.4	33.3	38.6	37.0	36.8
Customs duties.....	8.6	8.9	8.4	8.3	7.5	8.9	9.8	9.5
Nontaxes.....	7.3	8.5	7.8	7.6	7.7	8.4	8.8	9.0
Contributions for social insurance.....	217.9	234.4	218.9	219.3	228.5	232.6	236.2	240.2
Expenditures.....	764.4	826.2	773.5	820.9	806.6	818.7	832.5	847.0
Purchases of goods and services.....	258.7	275.2	261.7	279.2	273.5	273.7	278.1	275.6
National defense.....	179.4	200.3	183.6	190.8	194.4	199.4	201.2	206.2
Nondefense.....	79.3	74.9	78.1	88.5	79.1	74.3	76.9	69.4
Transfer payments.....	321.1	344.5	325.9	344.8	340.3	347.0	343.5	347.3
To persons.....	314.8	338.7	320.1	337.2	335.3	341.0	337.5	340.9
To foreigners.....	6.3	5.8	5.8	7.6	5.0	6.0	6.0	6.4
Grants-in-aid to State and local governments.....	83.9	86.5	83.0	85.0	85.8	86.7	87.2	86.5
Net interest paid.....	84.9	96.7	88.6	89.1	88.4	91.8	101.0	105.7
Interest paid.....	107.7	121.3	111.7	112.6	113.0	116.0	125.8	130.1
To persons and businesses.....	89.5	103.7	92.8	93.8	95.4	98.6	108.1	112.5
To foreigners.....	13.2	17.6	18.9	18.8	17.6	17.4	17.7	17.6
Less: Interest received.....	22.8	24.5	23.1	23.5	24.6	24.2	24.8	24.4
Subsidies less current surplus of government enterprises.....	15.8	22.8	14.2	22.8	18.6	18.2	22.3	31.9
Subsidies.....	14.9	19.9	13.5	17.9	16.4	17.7	17.8	27.6
Less: Current surplus of government enterprises.....	-8	-2.9	-8	-4.9	-2.3	-5	-4.5	-4.3
Less: Wage accruals less disbursements.....	0	-4	0	0	0	-1.3	-4	0
Surplus or deficit (-), NIPA's.....	-147.1	-182.9	-158.3	-208.2	-183.3	-166.1	-187.3	
Social insurance funds.....	-29.0	-28.7	-34.3	-43.9	-32.0	-31.4	-25.9	-25.7
Other.....	-118.0	-154.1	-124.1	-164.3	-151.4	-134.7	-161.4	

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1982	1983 ^P	Seasonally adjusted at annual rates					
			1982		1983			
			III	IV	I	II	III	IV ^P
Receipts.....	439.1	483.3	442.8	450.7	461.7	478.7	492.7	
Personal tax and nontax receipts.....	97.4	110.5	99.3	101.2	104.1	108.4	113.3	116.4
Income taxes.....	51.8	59.4	53.0	53.5	55.1	58.0	61.5	63.1
Nontaxes.....	36.4	41.1	37.0	38.1	39.8	40.4	41.7	43.0
Other.....	9.2	10.0	9.4	9.5	9.6	9.9	10.1	10.3
Corporate profits tax accruals.....	12.7	16.4	13.0	11.9	12.9	16.2	18.4	
Indirect business tax and nontax accruals.....	210.0	232.0	212.0	216.6	222.0	229.9	235.6	240.4
Sales taxes.....	95.5	106.0	96.5	98.0	100.4	105.0	108.0	110.5
Property taxes.....	85.1	94.4	86.4	88.8	91.2	93.5	95.5	97.3
Other.....	29.3	31.6	29.1	29.8	30.5	31.3	32.1	32.7
Contributions for social insurance.....	35.1	37.9	35.4	36.1	36.9	37.5	38.2	38.9
Federal grants-in-aid.....	83.9	86.5	83.0	85.0	85.8	86.7	87.2	86.5
Expenditures.....	407.8	432.3	411.4	417.8	421.3	427.0	437.1	443.5
Purchases of goods and services.....	390.5	415.0	394.0	400.5	404.0	409.7	420.2	426.1
Compensation of employees.....	223.0	240.4	225.0	229.5	233.8	238.1	242.6	246.9
Other.....	167.5	174.6	169.0	171.0	170.1	171.5	177.6	179.2
Transfer payments to persons.....	45.6	49.3	46.0	47.1	48.3	49.0	49.4	50.5
Net interest paid.....	-19.8	-22.7	-19.9	-21.1	-22.5	-23.0	-23.4	-23.4
Interest paid.....	29.9	33.8	30.6	31.5	32.3	33.3	34.3	35.4
Less: Interest received.....	49.7	56.6	50.5	52.6	54.3	55.8	57.3	58.8
Less: Dividends received.....	2.3	2.8	2.4	2.5	2.6	2.7	2.8	3.0
Subsidies less current surplus of government enterprises.....	-6.3	-6.5	-6.3	-6.2	-6.3	-6.4	-6.5	-6.7
Subsidies.....	.5	.5	.5	.5	.5	.5	.5	.5
Less: Current surplus of government enterprises.....	6.7	7.0	6.7	6.7	6.8	6.9	7.1	7.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), NIPA's.....	31.3	51.0	31.3	32.9	40.4	51.7	55.5	
Social insurance funds.....	33.2	36.2	33.5	34.2	34.9	35.6	36.6	37.6
Other.....	-1.9	14.9	-2.1	-1.2	5.5	16.1	18.9	

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983 ^P	Seasonally adjusted at annual rates													
			1982		1983											
			III	IV	I	II	III	IV ^P								
Government purchases of goods and services.....	649.2	690.2	655.7	679.7	677.4	683.4	698.3	701.7	291.8	293.3	292.2	299.7	292.9	292.1	295.2	293.2
Federal.....	258.7	275.2	261.7	279.2	273.5	273.7	278.1	275.6	116.6	118.0	116.9	124.4	118.4	117.6	118.9	116.9
National defense.....	179.4	200.3	183.6	190.8	194.4	199.4	201.2	206.2	78.8	84.2	80.4	81.4	82.7	84.2	84.2	85.6
Durable goods.....	49.6	58.8	52.2	53.6	55.3	60.1	58.5	61.3	21.7	24.2	22.5	22.8	23.5	25.2	23.7	24.5
Nondurable goods.....	13.7	14.1	13.5	15.0	14.8	14.0	13.7	14.0	2.8	3.1	2.8	3.0	3.1	3.1	3.1	3.2
Services.....	112.2	122.8	113.7	118.1	120.3	120.7	124.2	125.9	52.6	54.9	53.3	53.8	54.3	53.9	55.4	55.8
Compensation of employees.....	68.4	71.8	68.1	70.6	71.5	71.7	71.8	72.1	33.9	34.2	34.0	34.1	34.2	34.2	34.2	34.2
Military.....	40.9	42.6	40.6	42.2	42.4	42.5	42.6	42.7	19.9	20.0	19.9	20.0	20.0	20.0	20.0	20.0
Civilian.....	27.5	29.2	27.4	28.4	29.1	29.2	29.3	29.4	14.0	14.2	14.0	14.1	14.2	14.2	14.2	14.2
Other services.....	43.8	51.0	45.6	47.5	48.8	49.0	52.4	53.8	18.7	20.6	19.3	19.7	20.1	19.7	21.2	21.6
Structures.....	3.8	4.6	4.2	4.1	3.9	4.6	4.7	5.1	1.7	2.0	1.9	1.8	1.7	2.0	2.0	2.2
Nondefense.....	79.3	74.9	78.1	88.5	79.1	74.3	76.9	69.4	37.8	33.7	36.5	43.0	35.7	33.4	34.7	31.2
Durable goods.....	3.1	3.4	3.0	3.4	3.5	3.1	3.4	3.4	1.5	1.6	1.4	1.6	1.6	1.6	1.4	1.5
Nondurable goods.....	14.4	5.9	13.8	21.3	10.3	5.5	8.1	-5	6.6	1.9	5.7	11.4	3.8	1.6	3.0	-8
Commodity Credit Corporation: Inventory change.....	9.2	-8	9.2	16.1	4.3	-1.1	6	-6.9	4.9	-3	4.1	9.7	1.7	-7	-8	-2.9
Other nondurables.....	5.2	6.6	4.6	5.2	6.0	6.6	7.5	6.4	1.7	2.2	1.6	1.8	2.0	2.3	2.2	2.1
Services.....	55.0	59.0	54.6	57.1	58.6	58.8	58.6	60.2	26.8	27.4	26.6	27.2	27.4	27.4	27.2	27.7
Compensation of employees.....	32.7	34.3	32.6	33.6	34.1	34.3	34.4	34.5	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6
Other services.....	22.3	24.7	22.0	23.5	24.4	24.6	24.3	25.6	10.2	10.8	10.0	10.5	10.8	10.8	10.6	11.1
Structures.....	6.7	6.7	6.6	6.6	6.8	6.5	7.1	6.4	2.9	2.9	2.9	2.9	2.9	2.8	3.0	2.7
State and local.....	390.5	415.0	394.0	400.5	404.0	409.7	420.2	426.1	175.2	175.4	175.3	175.2	174.5	174.5	176.3	176.3
Durable goods.....	13.3	14.3	13.4	13.7	13.9	14.2	14.5	14.7	6.2	6.5	6.3	6.3	6.4	6.5	6.6	6.7
Nondurable goods.....	31.3	32.0	31.4	31.6	30.8	31.4	32.5	33.3	11.7	12.1	11.7	11.8	11.9	12.0	12.2	12.4
Services.....	304.8	328.5	307.8	313.7	319.8	325.5	331.4	337.5	139.5	139.5	139.5	139.1	139.2	139.4	139.6	139.8
Compensation of employees.....	223.0	240.4	225.0	229.5	233.8	238.1	242.6	246.9	105.6	105.2	105.4	105.1	105.1	105.1	105.2	105.2
Other services.....	81.8	88.2	82.8	84.3	85.9	87.4	88.8	90.6	33.9	34.3	34.0	34.0	34.1	34.2	34.4	34.5
Structures.....	41.0	40.1	41.4	41.5	39.5	38.5	41.8	40.5	17.7	17.3	17.8	18.0	17.0	16.6	17.9	17.5

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

	Billions of dollars								Billions of 1972 dollars									
	1982	1983 ^P	Seasonally adjusted at annual rates						1982	1983 ^P	Seasonally adjusted at annual rates							
			1982		1983						1982		1983					
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P		
Receipts from foreigners.....	347.6	335.8	346.0	321.6	326.9	327.1	341.1	348.1										
Exports of goods and services.....	347.6	335.8	346.0	321.6	326.9	327.1	341.1	348.1	147.3	138.9	146.4	136.5	137.3	136.2	140.7	141.5		
Merchandise.....	209.2	198.5	206.6	190.9	195.6	194.3	201.2	208.0	81.4	76.6	80.6	75.4	76.9	75.5	77.4	76.6		
Durable goods.....	119.5	113.7	120.5	108.7	111.8	112.4	114.7	115.9	44.4	41.6	44.5	40.2	41.2	41.2	41.8	42.0		
Nondurable goods.....	89.8	84.8	86.1	82.2	83.8	81.9	86.5	87.1	37.0	35.0	36.0	35.2	35.7	34.3	35.5	34.6		
Services.....	138.4	137.3	139.3	130.8	131.3	132.8	139.8	145.1	65.9	62.3	65.9	61.1	60.4	60.7	63.3	64.9		
Factor income ¹	86.5	82.8	87.4	80.3	76.9	79.2	85.9	89.1	42.2	38.5	42.4	38.5	36.3	37.1	39.9	40.9		
Other.....	51.9	54.5	51.9	50.5	54.5	53.7	53.9	56.0	23.7	23.8	23.5	22.6	24.1	23.6	23.4	24.0		
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0										
Payments to foreigners.....	347.6	335.8	346.0	321.6	326.9	327.1	341.1	348.1										
Imports of goods and services.....	330.2	346.4	345.0	316.1	309.9	335.6	359.4	380.7	118.4	127.2	122.4	113.5	116.8	123.9	129.2	139.0		
Merchandise.....	244.5	260.9	257.9	235.0	230.9	251.3	272.7	288.6	79.7	89.2	83.0	77.0	81.4	86.2	90.7	98.3		
Durable goods.....	123.4	139.6	126.0	114.0	124.7	134.6	141.6	157.5	52.3	59.0	53.4	49.0	53.2	56.6	59.9	66.1		
Nondurable goods.....	121.1	121.3	131.9	121.0	106.2	116.8	131.1	131.1	27.4	30.2	29.6	28.0	28.2	29.6	30.8	32.2		
Services.....	85.7	85.5	87.1	81.0	79.0	84.2	86.7	92.1	38.7	38.1	39.5	36.5	35.4	37.7	38.5	40.7		
From persons (net).....	39.3	36.7	40.9	34.3	32.6	35.1	37.9	41.1	19.1	17.1	19.8	16.4	15.4	16.4	17.6	18.9		
From government (net).....	46.4	48.9	46.3	46.7	46.5	49.2	48.8	50.9	19.5	21.0	19.6	20.1	20.0	21.3	20.9	21.8		
Transfer payments (net).....	7.5	7.0	6.9	8.7	6.1	7.1	7.2	7.6										
From persons (net).....	1.1	1.1	1.1	1.0	1.0	1.1	1.2	1.2										
From government (net).....	6.3	5.8	5.8	7.6	5.0	6.0	6.0	6.4										
Interest paid by government to foreigners.....	18.2	17.6	18.9	18.8	17.6	17.4	17.7	17.6										
Net foreign investment.....	-8.3	-35.2	24.8	-21.9	-6.7	-33.0	-43.2	-57.8										

Table 4.1-4.2:

1. Equals rest-of-the-world production as shown in tables 1.5-1.6.

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983 ^P	Seasonally adjusted at annual rates						1982	1983 ^P	Seasonally adjusted at annual rates					
			1982		1983						1982		1983			
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P
Merchandise exports.....	209.2	198.5	206.6	190.9	195.6	194.3	201.2	203.0	81.4	76.6	80.6	75.4	76.9	75.5	77.4	76.6
Foods, feeds, and beverages.....	31.6	31.4	28.6	27.4	31.6	30.0	31.5	32.4	14.5	13.8	13.5	13.3	14.8	13.6	13.7	13.3
Industrial supplies and materials.....	61.6	56.8	59.6	57.4	55.0	55.4	57.9	58.9	21.7	20.6	21.2	20.7	20.0	20.2	21.1	21.0
Durable goods.....	16.9	16.2	16.6	15.7	15.0	15.9	16.8	17.2	5.9	5.9	5.9	5.7	5.5	5.8	6.1	6.1
Nondurable goods.....	44.7	40.5	43.1	41.6	39.9	39.5	41.1	41.7	15.7	14.7	15.3	15.0	14.5	14.4	15.0	14.9
Capital goods, except autos.....	73.8	68.1	73.7	67.4	69.4	67.9	67.0	68.0	28.4	25.8	28.2	25.7	26.4	25.7	25.3	25.6
Autos.....	17.1	18.4	17.8	14.3	16.6	18.2	19.0	19.8	5.4	5.6	5.5	4.4	5.1	5.6	5.8	5.9
Consumer goods.....	14.8	14.0	14.7	14.3	13.8	13.7	14.3	14.3	7.4	7.0	7.3	7.3	7.0	6.9	7.1	7.1
Durable goods.....	6.5	6.0	6.4	6.1	6.1	5.8	6.1	6.1	2.6	2.4	2.5	2.4	2.4	2.3	2.5	2.5
Nondurable goods.....	8.3	8.0	8.3	8.1	7.7	7.8	8.2	8.2	4.8	4.6	4.8	4.8	4.6	4.6	4.7	4.6
Other.....	10.3	9.9	12.2	10.0	9.2	9.2	11.5	9.6	4.0	3.8	4.8	4.0	3.6	3.6	4.4	3.6
Durable goods.....	5.1	4.9	6.1	5.0	4.6	4.6	5.8	4.8	2.0	1.9	2.4	2.0	1.8	1.8	2.2	1.8
Nondurable goods.....	5.1	4.9	6.1	5.0	4.6	4.6	5.8	4.8	2.0	1.9	2.4	2.0	1.8	1.8	2.2	1.8
Merchandise imports.....	244.5	260.9	257.9	235.0	230.9	251.3	272.7	288.6	79.7	89.2	83.0	77.0	81.4	86.2	90.7	98.3
Foods, feeds, and beverages.....	17.1	18.4	18.7	17.7	17.7	18.2	18.5	19.0	7.2	7.7	8.0	7.4	7.6	7.7	7.7	7.9
Industrial supplies and materials, excluding petroleum.....	46.7	51.8	47.1	44.6	47.8	50.5	52.4	56.5	16.3	19.1	16.7	16.1	17.5	18.5	19.2	21.2
Durable goods.....	23.9	27.4	23.3	22.0	23.2	26.4	28.9	31.1	8.3	10.1	8.2	7.9	8.5	9.7	10.6	11.6
Nondurable goods.....	22.8	24.4	23.8	22.7	24.5	24.1	23.5	25.4	8.0	9.0	8.5	8.2	9.0	8.8	8.6	9.5
Petroleum and products.....	61.2	55.6	68.9	60.5	42.0	52.1	66.3	62.0	5.1	5.1	5.8	5.0	3.6	4.9	6.1	5.7
Capital goods, except autos.....	38.3	41.1	38.7	34.5	37.2	38.6	41.8	46.8	18.9	20.4	19.1	17.3	18.5	19.0	20.8	23.1
Autos.....	34.8	41.9	37.5	31.3	36.9	41.1	41.5	48.4	11.5	13.7	12.7	10.5	12.2	13.5	13.6	15.6
Consumer goods.....	39.7	44.8	40.3	39.0	43.2	49.8	44.1	48.0	17.9	20.2	18.1	17.7	19.4	19.7	19.9	21.6
Durable goods.....	23.3	25.5	23.3	22.5	24.3	25.0	25.3	27.3	12.1	13.3	12.1	11.8	12.7	13.0	13.2	14.2
Nondurable goods.....	16.4	19.3	17.0	16.5	18.8	18.8	18.8	20.7	5.8	6.9	6.0	5.8	6.7	6.8	6.7	7.4
Other.....	7.2	7.3	6.7	7.3	6.2	7.1	8.0	7.9	2.9	3.0	2.7	3.0	2.6	2.9	3.3	3.2
Durable goods.....	3.6	3.7	3.3	3.6	3.1	3.6	4.0	4.0	1.5	1.5	1.4	1.5	1.3	1.5	1.6	1.6
Nondurable goods.....	3.6	3.7	3.3	3.6	3.1	3.6	4.0	4.0	1.5	1.5	1.4	1.5	1.3	1.5	1.6	1.6
Addenda:																
Exports:																
Agricultural products.....	37.2	36.7	33.8	33.1	36.0	35.3	37.8	37.6	17.1	16.2	15.9	15.9	16.8	16.0	16.4	15.5
Nonagricultural products.....	172.0	161.8	172.9	157.8	159.5	158.9	163.5	165.4	64.3	60.4	64.7	59.6	60.1	59.6	61.0	61.1
Imports of nonpetroleum products.....	183.3	205.3	189.0	174.5	188.9	199.2	206.3	226.6	74.6	84.1	77.2	71.9	77.7	81.4	84.6	92.6

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1982	1983 ^p	Seasonally adjusted at annual rates					
			1982		1983			
			III	IV	I	II	III	IV ^p
Gross saving	405.8	436.0	397.9	351.3	398.5	420.6	455.4	
Gross private saving	521.6	567.8	524.9	526.6	541.5	535.0	587.5	
Personal saving	125.4	113.1	123.0	120.8	121.7	91.5	115.3	123.5
Undistributed corporate profits with IVA and CCAadj	37.0	77.4	38.9	37.5	48.9	70.1	89.7	
Undistributed profits	46.4	56.3	47.7	43.1	36.7	55.2	70.4	
IVA	-8.4	-9.8	-9.0	-10.3	-1.7	-10.6	-18.3	-8.5
CCAadj	-1.1	30.8	.1	4.7	13.9	25.6	37.6	46.3
Capital consumption allowances with CCAadj:								
Corporate	222.0	231.6	224.5	227.7	228.3	229.8	233.1	235.1
Noncorporate	137.2	145.8	138.5	140.5	142.6	143.5	148.6	148.5
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's	-115.8	-131.8	-127.0	-175.3	-142.9	-114.4	-131.8	
Federal	-147.1	-182.9	-158.3	-208.2	-183.3	-166.1	-187.3	
State and local	31.3	51.0	31.3	32.9	40.4	51.7	55.5	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	406.2	436.1	400.5	355.5	397.4	417.1	457.9	472.0
Gross private domestic investment	414.5	471.3	425.3	377.4	404.1	450.1	501.1	529.8
Net foreign investment	-8.3	-35.2	-24.8	-21.9	-6.7	-33.0	-43.2	-57.8
Statistical discrepancy .....	.5	.1	2.5	4.2	-1.2	-3.5	2.5	

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

	Billions of dollars							
	Seasonally adjusted quarterly totals							
	1982		1983					
	III	IV	I	II	III	IV ^p		
Inventories ¹	814.9	798.4	791.5	793.9	807.5	816.9		
Farm	84.6	80.7	84.3	82.6	81.9	82.4		
Nonfarm	730.3	717.7	707.1	711.3	725.5	734.6		
Durable goods	416.9	407.3	399.8	401.5	409.5	415.9		
Nondurable goods	313.5	310.4	307.3	309.8	316.1	318.6		
Manufacturing	349.4	341.5	332.7	334.9	341.1	343.1		
Durable goods	226.0	220.2	214.3	216.6	219.1	220.6		
Nondurable goods	123.4	121.4	118.4	118.3	122.0	122.5		
Wholesale trade	165.0	163.5	159.1	159.2	164.1	167.3		
Durable goods	106.0	104.1	100.9	100.0	103.0	105.1		
Nondurable goods	59.0	59.5	58.1	59.2	61.0	62.2		
Merchant wholesalers	135.2	134.2	131.8	131.3	135.2	138.4		
Durable goods	90.4	88.8	86.0	84.8	87.7	89.6		
Nondurable goods	44.8	45.4	45.8	46.5	47.5	48.7		
Nonmerchant wholesalers	29.9	29.3	27.3	27.9	28.9	28.9		
Durable goods	15.6	15.2	15.0	15.2	15.4	15.5		
Nondurable goods	14.2	14.1	12.3	12.7	13.5	13.5		
Retail trade	143.2	141.3	143.3	145.6	149.3	158.0		
Durable goods	66.2	64.3	65.8	66.1	68.4	71.1		
Nondurable goods	77.0	77.1	77.4	79.5	80.9	82.0		
Other	72.7	71.3	72.1	71.6	71.1	71.1		
Final sales ²	217.9	223.0	226.2	232.0	236.8	241.3		
Final sales of goods and structures	130.7	133.8	135.2	138.6	141.9	143.8		
Ratio: Inventories to final sales	3.74	3.58	3.50	3.42	3.41	3.39		
Nonfarm inventories to final sales	3.85	3.22	3.13	3.07	3.06	3.04		
Nonfarm inventories to final sales of goods and structures	5.59	5.36	5.23	5.13	5.11	5.11		

	Billions of 1972 dollars							
	Seasonally adjusted at annual rates							
	1982		1983 ^p					
	III	IV	I	II	III	IV ^p		
Inventories ¹	344.0	338.3	334.5	333.1	334.1	335.9		
Farm	43.8	43.4	43.3	42.8	41.5	40.5		
Nonfarm	300.2	294.9	291.2	290.3	292.5	295.5		
Durable goods	181.2	176.4	172.5	171.6	173.0	174.9		
Nondurable goods	119.0	118.5	118.7	118.8	119.0	120.5		
Manufacturing	143.0	139.6	136.5	136.3	136.6	136.9		
Durable goods	97.3	94.6	92.1	92.1	91.9	92.1		
Nondurable goods	45.7	44.9	44.4	44.1	44.7	44.8		
Wholesale trade	67.7	67.1	65.4	64.7	65.7	66.8		
Durable goods	45.1	44.1	42.5	41.7	42.7	43.3		
Nondurable goods	22.6	22.9	22.9	23.0	23.0	23.5		
Merchant wholesalers	56.9	56.5	55.2	54.4	55.4	56.4		
Durable goods	38.2	37.5	36.0	35.2	36.2	36.7		
Nondurable goods	18.7	19.0	19.2	19.3	19.2	19.7		
Nonmerchant wholesalers	10.8	10.6	10.2	10.3	10.3	10.4		
Durable goods	6.9	6.6	6.5	6.5	6.5	6.6		
Nondurable goods	3.9	3.9	3.7	3.7	3.8	3.8		
Retail trade	66.1	65.1	65.9	66.8	67.3	68.8		
Durable goods	30.6	29.5	29.9	29.8	30.4	31.5		
Nondurable goods	35.5	35.7	36.0	36.5	36.8	37.2		
Other	23.4	23.2	23.4	23.0	22.9	23.0		
Final sales ²	105.1	106.6	106.8	108.9	110.3	111.4		
Final sales of goods and structures	64.4	65.7	65.6	67.3	68.6	69.2		
Ratio: Inventories to final sales	3.27	3.18	3.13	3.06	3.03	3.02		
Nonfarm inventories to final sales	2.86	2.77	2.73	2.67	2.65	2.65		
Nonfarm inventories to final sales of goods and structures	4.66	4.49	4.44	4.31	4.27	4.27		

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

	Billions of dollars							
	1982	1983 ^p	Seasonally adjusted at annual rates					
			1982		1983 ^p			
	III	IV	I	II	III	IV ^p		
Change in business inventories	-24.5	-6.9	-4.9	-56.4	-39.4	-14.5	8.5	17.7
Farm	-1.4	-5.7	-2.6	-2.7	-4	-4.2	-9.9	-8.3
Nonfarm	-23.1	-1.2	-2.3	-53.7	-39.0	-10.3	18.4	26.0
Change in book value	-13.9	9.5	7.7	-42.4	-37.7	1.5	38.8	35.5
IVA ¹	-9.3	-10.7	-10.0	-11.3	-1.3	-11.8	-20.4	-9.5
Manufacturing	-20.6	-7.0	-13.3	-32.4	-29.9	-3.1	2.5	2.7
Durable goods	-14.1	-6.2	-10.5	-25.3	-24.2	.1	-2.5	1.9
Nondurable goods	-6.4	-0.8	-2.9	-7.1	-5.7	-3.2	5.0	.8
Wholesale trade	-2.1	-1.8	.5	-5.7	-18.1	-7.7	8.9	9.7
Durable goods	-1.0	-2.2	2.8	-9.5	-16.0	-7.5	9.5	5.3
Nondurable goods	-1.0	.4	-2.3	3.8	-2.0	-1	-7	4.4
Merchant wholesalers .....	.2	-1.1	.1	-5.1	-13.1	-7.6	7.2	9.2
Durable goods .....	.2	-1.9	3.8	-7.5	-14.6	-7.7	9.5	5.0
Nondurable goods	0	.9	-3.7	2.4	1.5	.1	-2.3	4.2
Nonmerchant wholesalers	-2.2	-7	.4	-6	-5.0	-1	1.7	.5
Durable goods	-1.2	-2	-1.0	-2.0	-1.4	.1	0	.4
Nondurable goods	-1.0	-5	1.4	1.4	-3.6	-2	1.7	.2
Retail trade	-1.0	7.9	11.7	-9.2	6.9	8.9	8.1	12.9
Durable goods	-1.0	4.6	12.8	-10.4	3.5	-7	6.0	9.8
Nondurable goods	0	3.3	-1.1	1.3	3.4	4.6	2.1	3.1
Other .....	.5	-4	-1.2	-6.5	2.1	-3.4	-1.0	.7
Durable goods .....	.7	-0	1.3	.2	-1.5	-.7	.1	.4
Nondurable goods	-2	.4	-2.5	-6.7	3.6	-2.7	-1.1	.4

	Billions of 1972 dollars							
	Seasonally adjusted at annual rates							
	1982		1983 ^p					
	III	IV	I	II	III	IV ^p		
Change in business inventories	-9.4	-2.4	-1.3	-22.7	-15.4	-5.4	3.8	7.5
Farm	-8	-2.9	-1.4	-1.6	-3	-2.1	-5.0	-4.2
Nonfarm	-8.6	.5	.1	-21.1	-15.1	-3.3	8.8	11.7
Change in book value								
IVA ¹								
Manufacturing	-8.4	-2.6	-5.5	-13.6	-12.3	-.8	1.4	1.3
Durable goods	-6.0	-2.5	-4.5	-10.6	-10.1	.2	-.9	.9
Nondurable goods	-2.4	-.1	-.9	-3.0	-2.2	-1.0	2.3	.3
Wholesale trade	-1	-.3	.4	-2.4	-6.7	-2.9	4.1	4.2
Durable goods	-.3	-.9	1.4	-3.8	-6.7	-3.1	4.0	2.3
Nondurable goods .....	.2	.6	-1.0	1.4	0	.3	1	1.9
Merchant wholesalers .....	.6	-.1	.7	-1.6	-5.3	-2.9	3.8	4.1
Durable goods .....	.2	-.8	1.8	-3.0	-6.1	-3.2	4.0	2.2
Nondurable goods .....	.4	.7	-1.1	1.4	.7	.3	-.3	1.9
Nonmerchant wholesalers	-.8	-2	-.3	-.9	-1.3	.1	.3	.1
Durable goods	-.5	-1	-.4	-.8	-.6	.1	0	.1
Nondurable goods	-.2	-.1	-.1	0	-.7	0	.3	0
Retail trade	-.5	3.6	5.3	-4.1	3.1	1.7	3.8	5.9
Durable goods	-.5	2.1	5.8	-4.6	1.7	-.5	2.6	4.4
Nondurable goods	0	1.6	-.5	.5	1.4	2.2	1.2	1.6
Other .....	.3	-.2	-.2	-1.0	-.8	-1.3	-.5	.3
Durable goods .....	.3	-.2	-.6	-.1	-.6	-.3	0	.2
Nondurable goods .....	.1	0	-.7	-1.1	1.4	-1.0	-.5	.1

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 quarterly 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.

Table 5.8-5.9:

1. The IVA shown in this table differs from that which adjusts business income. The IVA in this table reflects the mix of methods (first-in-first-out, last-in-first-out, etc.) underlying book 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 of dollars							
	1982	1983 ^P	Seasonally adjusted at annual rates					
			1982		1983			
			III	IV	I	II	III	IV ^P
National income without CCA ^{adj}	2,492.4	2,652.0	2,499.8	2,508.1	2,553.0	2,622.6	2,685.6	
Domestic industries.....	2,445.1	2,605.8	2,453.3	2,462.1	2,508.7	2,578.4	2,637.5	
Private industries.....	2,081.6	2,216.8	2,087.7	2,087.8	2,127.5	2,192.2	2,245.4	
Agriculture, forestry, and fisheries.....	68.4	69.0	62.7	73.4	69.7	68.6	63.7	
Mining.....	39.8	35.2	36.7	33.9	34.6	33.0	36.1	
Construction.....	106.7	113.7	105.7	106.2	108.4	111.9	116.4	
Manufacturing.....	548.9	590.2	555.8	530.3	551.9	581.6	607.6	
Durable goods.....	316.7	343.1	320.3	298.5	318.9	337.7	353.5	
Nondurable goods.....	232.2	247.1	235.5	231.7	233.0	243.8	254.1	
Transportation and public utilities.....	199.9	205.1	198.9	197.7	198.8	204.4	205.0	
Transportation.....	83.0	85.0	82.7	81.5	82.1	83.8	86.6	
Communication.....	60.2	59.4	60.2	59.7	60.0	60.9	56.1	
Electric, gas, and sanitary services.....	56.7	60.7	56.0	56.5	56.8	59.7	62.3	
Wholesale trade.....	152.4	161.5	151.5	151.0	151.1	159.4	164.8	
Retail trade.....	209.7	225.5	211.0	215.8	218.8	223.6	228.7	
Finance, insurance, and real estate.....	369.8	394.1	372.8	379.5	386.6	392.7	395.7	
Services.....	386.0	422.5	392.5	400.1	407.6	417.1	427.4	
Government and government enterprises.....	363.5	389.0	365.6	374.3	381.2	386.3	392.2	
Rest of the world.....	47.3	46.1	46.6	46.0	44.3	44.1	48.1	47.9

Table 6.20.—Corporate Profits by Industry

	Billions of dollars							
	1982	1983 ^P	Seasonally adjusted at annual rates					
			1982		1983			
			III	IV	I	II	III	IV ^P
Corporate profits with IVA and CCA ^{adj}	164.8	226.3	168.5	161.9	181.8	218.2	248.4	
Domestic industries.....	143.0	204.4	147.8	137.8	161.6	197.7	225.0	
Financial.....	19.0	29.8	20.2	23.5	27.8	32.1	30.5	
Nonfinancial.....	124.0	174.5	127.5	114.3	133.9	165.7	194.5	
Rest of the world.....	21.8	22.0	20.7	24.1	20.2	20.5	23.4	
Corporate profits with IVA.....	165.9	195.5	168.3	157.2	168.0	192.7	210.8	
Domestic industries.....	144.1	173.5	147.6	133.1	147.8	172.2	187.4	
Financial.....	20.9	31.4	22.2	25.5	29.8	33.8	31.9	
Federal Reserve Banks.....	15.4	14.9	15.7	14.9	14.4	14.6	15.2	
Other.....	5.5	16.5	6.5	10.6	15.4	19.2	16.8	
Nonfinancial.....	123.2	142.1	125.4	107.6	118.0	138.4	155.5	
Manufacturing.....	59.0	69.4	65.5	48.3	53.7	68.1	78.2	
Durable goods.....	9.8	17.8	12.9	1.2	10.0	18.3	21.3	
Primary metal industries.....	-5.4	-9	-5.6	-6.0	-1.6	-1.1	-6	
Fabricated metal products.....	3.2	3.6	3.1	2.1	2.8	4.0	3.9	
Machinery, except electrical.....	4.8	2.1	3.5	1.8	1.1	2.9	2.3	
Electric and electronic equipment.....	4.3	3.1	5.1	2.4	3.5	3.0	2.7	
Motor vehicles and equipment.....	4	6.9	3.3	-1.2	3.0	5.6	10.2	
Other.....	2.5	3.0	3.5	2.2	1.2	3.9	2.8	
Nondurable goods.....	49.2	51.6	52.6	47.1	43.6	49.9	56.9	
Food and kindred products.....	7.3	6.7	8.0	7.2	6.9	6.9	6.3	
Chemicals and allied products.....	4.9	6.0	4.6	3.0	4.8	5.5	6.8	
Petroleum and coal products.....	24.8	21.2	26.8	23.5	15.9	20.0	24.7	
Other.....	12.2	17.7	13.2	13.4	16.0	17.4	19.1	
Transportation and public utilities.....	17.5	20.6	17.3	14.9	17.4	20.4	22.5	
Wholesale and retail trade.....	27.6	34.2	25.2	27.5	27.8	33.9	36.7	
Other.....	19.1	17.8	17.4	16.9	19.2	16.0	18.1	
Rest of the world.....	21.8	22.0	20.7	24.1	20.2	20.5	23.4	

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1982	1983 ^P	Seasonally adjusted					
			1982		1983			
			III	IV	I	II	III	IV ^P
Gross national product.....	206.88	215.63	208.03	210.00	212.83	214.55	216.44	218.53
Personal consumption expenditures.....	205.3	213.4	206.9	209.0	210.1	212.5	214.7	216.3
Durable goods.....	174.8	178.6	176.1	176.1	177.3	177.5	179.1	180.4
Nondurable goods.....	209.0	213.8	210.2	211.2	210.6	213.4	215.5	215.5
Services.....	211.6	224.5	213.4	217.2	219.8	223.1	225.7	229.1
Gross private domestic investment.....	215.3	216.6	215.3	215.7	215.9	215.5	217.0	217.9
Fixed investment.....	209.7	206.9	209.6	209.9	207.7	206.3	206.3	207.5
Nonresidential.....	265.8	264.0	264.3	265.4	264.0	263.7	263.7	264.5
Structures.....	183.1	182.9	183.3	183.2	181.8	182.1	182.7	184.9
Producers' durable equipment.....	240.2	247.4	240.9	238.4	244.9	243.9	249.0	251.2
Residential.....	244.0	250.5	244.9	241.5	248.2	248.8	251.9	254.2
Nonfarm structures.....	245.9	251.4	242.4	249.9	248.2	249.8	251.5	254.9
Farm structures.....	168.7	172.5	169.8	171.1	171.7	171.5	172.4	174.4
Producers' durable equipment.....								
Change in business inventories.....								
Net exports of goods and services.....	236.0	241.7	236.3	235.6	238.0	240.2	242.5	246.0
Exports.....	278.9	272.3	281.8	278.5	285.4	270.7	278.1	274.0
Imports.....								
Government purchases of goods and services.....	222.5	235.3	224.4	226.8	231.3	234.0	236.5	239.3
Federal.....	222.0	233.3	223.8	224.4	230.9	232.7	233.8	235.8
National defense.....	217.7	237.8	228.3	234.3	234.9	236.7	238.8	240.7
Nondefense.....	220.0	222.0	218.9	205.7	221.7	222.7	221.7	222.2
State and local.....	222.9	236.6	224.7	228.5	231.6	234.8	238.3	241.6

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

	Index numbers, 1972=100							
	1982	1983 ^P	Seasonally adjusted					
			1982		1983			
			III	IV	I	II	III	IV ^P
Gross national product.....	214.7	223.9	216.2	218.7	220.6	222.9	225.5	228.0
Personal consumption expenditures.....	213.2	222.0	214.7	217.4	218.3	220.9	223.3	225.8
Durable goods.....	181.2	185.9	182.3	182.9	183.9	184.8	186.6	188.5
Nondurable goods.....	219.0	223.3	220.1	221.7	220.0	222.7	224.4	226.0
Services.....	218.9	233.1	220.8	225.3	228.5	231.6	234.8	238.3
Gross private domestic investment.....	231.5	235.1	232.8	232.5	235.6	235.2	237.4	238.6
Fixed investment.....	225.7	230.3	227.2	228.6	229.9	230.1	230.9	231.6
Nonresidential.....	246.2	248.3	246.9	248.2	248.1	247.5	248.4	249.3
Structures.....	214.0	219.9	215.9	217.4	219.4	220.1	220.8	221.5
Producers' durable equipment.....	242.4	244.3	243.3	240.0	246.5	244.9	249.7	252.0
Residential.....								
Change in business inventories.....								
Net exports of goods and services.....	244.1	249.2	244.2	243.9	245.8	247.4	249.8	253.6
Exports.....	309.4	299.5	306.7	306.1	303.2	298.2	299.4	299.0
Imports.....								
Government purchases of goods and services.....	226.4	236.9	227.5	231.4	233.7	235.2	238.3	240.6
Federal.....	230.6	238.1	230.8	235.6	237.0	236.2	238.7	240.3
National defense.....	236.7	244.0	236.6	241.9	242.9	241.8	244.7	246.4
Nondefense.....	215.0	222.9	215.8	219.7	221.7	221.9	223.3	224.6
State and local.....	223.6	236.2	225.3	228.6	231.5	234.5	238.0	240.9
Addenda:								
Gross domestic purchases ¹	218.9	227.2	220.2	222.7	224.3	226.1	228.7	230.9
Final sales.....	214.7	224.0	216.3	218.8	220.6	222.9	225.5	228.0
Final sales to domestic purchasers ¹	218.9	227.3	220.3	222.8	224.3	226.2	228.7	231.0
Personal consumption expenditures, food.....	217.3	221.7	218.2	218.4	219.5	222.3	221.6	223.5
Personal consumption expenditures, energy.....	363.7	365.6	366.8	374.9	357.0	362.9	370.4	372.0
Other personal consumption expenditures.....	198.1	208.8	199.7	202.6	205.1	207.4	210.2	212.9
Gross domestic product.....	214.7	224.0	216.3	218.8	220.6	223.0	225.5	228.1
Business.....	215.2	223.7	216.8	218.8	220.8	223.0	225.6	228.1
Nonfarm.....	215.2							

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.

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

	Index numbers, 1972=100							
	1982	1983 ^p	Seasonally adjusted					
			1982		1983			
			III	IV	I	II	III	IV ^p
Gross national product	206.88	215.63	208.03	210.00	212.83	214.55	216.44	218.53
Final sales.....	207.2	215.7	208.2	210.6	213.3	214.7	216.4	218.4
Change in business inventories.....								
Goods	193.6	198.2	194.5	194.0	196.7	197.5	198.7	199.9
Final sales.....	194.5	198.6	194.8	195.8	198.1	198.1	198.5	199.5
Change in business inventories.....								
Durable goods.....	185.7	188.1	188.6	184.9	184.8	186.8	189.7	190.5
Final sales.....	187.0	188.6	188.5	188.5	188.1	187.5	189.0	189.6
Change in business inventories.....								
Nondurable goods.....	199.0	205.6	198.7	199.9	204.6	205.3	205.4	207.1
Final sales.....	199.8	205.9	199.2	200.8	205.1	205.9	205.5	206.9
Change in business inventories.....								
Services	212.2	225.8	213.9	218.2	221.3	224.5	227.1	230.4
Structures	251.9	252.7	251.4	250.2	252.0	250.9	253.1	254.5
Addenda:								
Gross domestic purchases ¹	209.8	218.0	211.4	212.9	214.7	216.8	219.2	221.0
Final sales to domestic purchasers ¹	210.1	218.1	211.5	213.5	215.1	217.0	219.2	220.9

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

Gross national product	206.88	215.63	208.03	210.00	212.83	214.55	216.44	218.53
Gross domestic product	206.9	215.6	208.1	210.0	212.9	214.6	216.5	218.5
Business	206.0	213.9	207.1	208.5	211.3	212.9	214.7	216.7
Nonfarm.....	206.5	214.5	207.3	209.3	212.0	213.5	215.3	217.1
Nonfarm less housing.....	208.9	216.6	209.7	211.5	214.2	215.6	217.3	219.1
Housing.....	188.1	198.3	189.7	192.7	195.0	197.1	199.4	201.6
Farm.....	190.2	194.1	198.6	186.5	191.2	192.8	192.6	200.3
Statistical discrepancy.....	206.0	213.9	207.1	208.5	211.3	212.9	214.7	216.7
Households and institutions	229.2	241.9	231.9	236.4	238.0	241.1	243.0	245.2
Private households.....	234.2	237.4	234.5	234.5	234.7	237.6	237.2	239.7
Nonprofit institutions.....	228.8	242.2	231.7	236.5	238.3	241.4	243.5	245.7
Government	207.7	222.1	208.8	214.1	217.7	220.6	223.6	226.5
Federal.....	200.4	208.7	199.2	205.4	207.8	208.4	209.0	209.7
State and local.....	211.2	228.6	213.4	218.3	222.5	226.5	230.6	234.6
Rest of the world	205.1	214.7	206.2	208.4	211.6	213.6	215.6	217.9
Addendum:								
Gross domestic business product less housing.....	207.7							

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

Gross national product	206.88	215.63	208.03	210.00	212.83	214.55	216.44	218.53
Less: Capital consumption allowances with CCAdj.....	221.0	223.2	222.5	222.5	223.1	222.5	223.7	223.7
Equals: Net national product	205.1	214.7	206.2	208.4	211.6	213.6	215.6	217.9
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	178.5	185.7	180.5	179.0	181.9	189.4	188.5	182.9
Statistical discrepancy.....	206.0	213.9	207.1	208.5	211.3	212.9	214.7	
Equals: National income	208.5	218.4	209.5	212.1	215.3	216.6	219.0	

Table 7.3:

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

Table 7.7:

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:

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 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

	Dollars							
	1982	1983 ^p	Seasonally adjusted					
			1982		1983			
			III	IV	I	II	III	IV ^p
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	2.072	2.146	2.079	2.097	2.123	2.136	2.153	
Capital consumption allowances with CCAdj.....	.245	.244	.247	.254	.252	.245	.241	
Net domestic product	1.827	1.902	1.832	1.843	1.872	1.892	1.911	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.209	.220	.209	.215	.218	.223	.221	
Domestic income.....	1.618	1.682	1.623	1.627	1.654	1.669	1.690	
Compensation of employees.....	1.397	1.420	1.403	1.419	1.428	1.416	1.412	
Corporate profits with IVA and CCAdj.....	.145	.195	.148	.135	.156	.187	.214	
Profits tax liability.....	.048	.062	.049	.040	.049	.062	.070	
Profits after tax with IVA and CCAdj.....	.097	.134	.099	.095	.108	.125	.144	
Net interest.....	.076	.066	.072	.073	.070	.066	.065	

Table 7.8.—Implicit Price Deflators for Auto Output

	Index numbers, 1972=100							
	1982	1983 ^p	Seasonally adjusted					
			1982		1983			
			III	IV	I	II	III	IV ^p
Auto output	173.1	177.7	175.3	172.5	175.0	176.0	179.1	179.9
Final sales	173.4	178.1	175.7	174.7	176.0	178.0	178.7	179.6
Personal consumption expenditures.....	199.1	206.4	203.2	199.9	203.7	203.2	207.8	210.4
New autos.....	177.8	182.4	179.1	178.9	181.0	181.0	182.3	185.2
Net purchases of used autos.....								
Producers' durable equipment.....	182.4	124.5	182.4	128.9	128.4	127.1	124.8	118.9
New autos.....	177.8	182.5	179.1	178.9	180.9	180.9	182.4	185.1
Net purchases of used autos.....								
Net exports								
Exports.....	182.0	190.0	185.1	182.6	187.2	188.6	192.3	191.6
Imports.....	241.0	248.0	238.8	245.1	244.3	240.2	252.6	255.1
Government purchases.....	147.9	150.1	149.9	148.5	150.1	149.2	150.8	150.3
Change in business inventories								
Addenda:								
Domestic output of new autos ¹	177.8	183.1	179.5	178.4	181.0	181.2	183.1	185.9
Sales of imported new autos ²	177.8	182.4	179.1	179.0	180.9	181.0	182.3	185.2

Table 7.9.—Implicit Price Deflators for Truck Output

Truck output¹	212.9	216.1	215.8	213.8	216.4	212.8	216.7	218.1
Final sales	213.1	215.9	214.9	213.4	217.4	212.8	215.3	218.0
Personal consumption expenditures.....	177.7	182.6	179.1	178.9	181.1	181.0	182.5	185.3
Producers' durable equipment.....	234.9	242.6	237.8	235.9	243.3	242.5	242.7	241.9
Net exports								
Exports.....	234.9	242.6	237.9	235.8	243.3	242.4	242.6	241.9
Imports.....	209.4	215.6	213.1	211.3	215.3	215.2	217.2	214.7
Government purchases.....	235.3	242.6	237.8	235.9	243.3	242.6	242.7	241.9
Change in business inventories								

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

Personal consumption expenditures	205.3	213.4	206.9	209.0	210.1	212.5	214.7	216.3
Durable goods	174.8	178.6	176.1	176.1	177.3	177.5	179.1	180.4
Motor vehicles and parts.....	191.3	195.8	194.1	192.0	194.5	193.7	196.4	198.4
Furniture and household equipment.....	156.5	158.0	156.9	157.6	157.8	157.6	157.9	158.5
Other.....	181.3	185.7	181.8	182.7	183.9	184.2	187.3	187.3
Nondurable goods	209.0	213.8	210.2	211.2	210.6	213.4	215.5	215.5
Food.....	215.7	220.9	216.7	217.1	218.7	221.6	220.9	222.4
Clothing and shoes.....	141.1	143.8	141.7	141.5	141.7	142.9	145.3	145.3
Gasoline and oil.....	357.1	345.8	361.7	361.5	331.2	343.8	354.2	354.2
Other nondurable goods.....	218.8	231.8	220.6	225.5	226.9	231.1	234.3	234.5
Fuel oil and coal.....	565.6	531.2	563.9	590.0	541.1	518.3	529.9	538.1
Other.....	200.4	214.3	201.6	206.8	211.4	213.4	215.5	216.8
Services	211.6	224.5	213.4	217.2	219.8	223.1	225.7	229.1
Housing.....	195.0	206.2	196.7	200.2	202.6	204.9	207.4	209.8
Household operation.....	227.0	241.6	228.6	233.4	235.7	242.1	242.3	246.2
Electricity and gas.....	306.3	329.0	308.6	321.0	322.3	330.3	327.7	334.6
Other.....	175.9	186.1	177.7	179.7	184.3	185.6	186.4	187.9
Transportation.....	215.4	230.9	218.2	220.8	224.6	225.5	233.4	240.0
Other.....	220.3	233.7	222.0	226.1	228.9	232.4	235.0	238.6

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

	Index numbers, 1972=100							
	1982	1983 ^P	Seasonally adjusted					
			1982		1983			
			III	IV	I	II	III	IV ^P
Government purchases of goods and services.....	222.5	235.3	224.4	226.8	231.3	234.0	236.5	239.3
Federal.....	222.0	233.3	223.8	224.4	230.9	232.7	233.8	235.8
National defense.....	227.7	237.8	228.3	234.3	234.9	236.7	238.8	240.7
Durable goods.....	228.4	242.6	232.5	235.1	234.8	238.2	246.9	250.4
Nondurable goods.....	488.3	452.6	491.1	501.9	471.7	453.8	443.8	441.2
Services.....	213.6	223.8	213.2	219.4	221.6	224.0	224.3	225.4
Compensation of employees.....	201.9	209.7	200.5	207.1	208.9	209.4	210.0	210.6
Military.....	205.7	212.5	204.0	211.5	211.8	212.2	212.8	213.1
Civilian.....	196.4	205.9	195.5	200.9	204.8	205.4	206.1	207.1
Other services.....	234.8	247.2	235.6	240.6	243.3	243.3	247.2	248.9
Structures.....	224.3	229.7	222.2	222.8	225.2	227.7	231.6	233.6
Nondefense.....	210.0	222.0	213.9	205.7	221.7	222.6	221.7	222.2
Durable goods.....	210.0	215.8	212.0	213.9	213.8	215.2	214.9	219.6
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	302.0	308.0	293.9	296.6	293.6	294.3	341.7	301.4
Services.....	205.6	215.2	205.8	210.3	213.7	214.7	215.5	217.0
Compensation of employees.....	197.5	206.7	196.6	201.9	205.6	206.2	206.9	207.9
Other services.....	218.7	228.4	220.9	223.6	226.1	227.7	229.0	230.7
Structures.....	231.7	233.6	232.5	231.9	233.1	232.9	234.2	234.0
State and local.....	222.9	236.6	224.7	228.5	231.6	234.8	238.3	241.6
Durable goods.....	212.8	219.6	214.1	215.5	217.2	219.0	220.4	221.8
Nondurable goods.....	267.1	263.8	267.9	268.7	259.4	262.0	265.6	267.9
Services.....	218.5	235.6	220.7	225.5	229.8	233.6	237.5	241.4
Compensation of employees.....	211.2	228.6	213.4	218.3	222.5	226.5	230.6	234.6
Other services.....	241.0	257.1	243.3	247.8	252.2	255.3	258.5	262.1
Structures.....	231.9	232.4	231.9	230.1	232.2	232.0	233.2	232.1

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

	Index numbers, 1972=100							
	1982	1983 ^P	Seasonally adjusted					
			1982		1983			
			III	IV	I	II	III	IV ^P
Exports of goods and services.....	236.0	241.7	236.3	235.6	238.0	240.2	242.5	246.0
Merchandise.....	257.0	259.2	256.5	253.1	254.3	257.2	260.0	265.1
Durable goods.....	269.2	273.6	270.8	270.0	271.2	272.8	274.1	276.1
Nondurable goods.....	242.4	242.1	238.9	233.7	234.7	238.4	243.5	251.8
Services.....	210.0	220.3	211.5	214.0	217.4	219.0	221.0	223.5
Factor income.....	205.1	214.8	206.2	208.4	211.6	213.6	215.5	217.9
Other.....	218.8	229.3	220.9	223.4	226.2	227.5	230.3	233.1
Imports of goods and services.....	278.9	272.3	281.8	278.5	265.4	270.7	278.1	274.0
Merchandise.....	306.8	292.6	310.8	305.4	283.8	291.5	300.5	293.6
Durable goods.....	236.1	236.8	235.9	232.7	234.5	237.6	236.3	238.3
Nondurable goods.....	441.3	401.7	446.2	433.0	376.9	394.6	425.3	407.3
Services.....	221.4	224.6	220.8	221.7	223.1	223.4	225.3	226.4
Factor income.....	205.0	214.8	206.2	208.4	211.6	213.6	215.5	217.9
Other.....	237.5	232.6	235.5	232.5	232.0	231.0	233.5	233.7

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

	Index numbers, 1972=100							
	1982	1983 ^P	Seasonally adjusted					
			1982		1983			
			III	IV	I	II	III	IV ^P
Merchandise exports.....	257.0	259.2	256.5	253.1	254.3	257.2	260.0	265.1
Foods, feeds, and beverages.....	218.0	226.5	212.2	205.4	213.7	220.1	229.7	244.1
Industrial supplies and materials.....	284.3	276.2	280.7	277.1	275.1	274.5	274.9	280.2
Durable goods.....	284.3	276.2	280.7	277.1	275.0	274.5	275.0	280.1
Nondurable goods.....	284.4	276.2	280.7	277.1	275.1	274.5	274.9	280.2
Capital goods, except autos.....	259.6	264.0	261.7	262.2	262.6	263.8	264.7	265.2
Autos.....	316.7	329.7	320.2	323.4	325.4	327.1	331.0	334.5
Consumer goods.....	200.1	199.6	199.9	197.1	197.5	198.4	200.6	201.7
Durable goods.....	250.9	250.5	254.2	252.6	255.9	249.9	248.6	247.6
Nondurable goods.....	172.6	173.0	171.7	169.0	167.4	172.1	175.3	177.3
Other.....	256.8	259.2	256.5	253.1	254.1	257.2	260.0	265.1
Durable goods.....	256.8	259.2	256.5	253.1	254.1	257.2	260.1	265.2
Nondurable goods.....	256.9	259.1	256.5	253.2	254.1	257.2	259.9	265.0
Merchandise imports.....	306.8	292.6	310.8	305.4	283.8	291.5	300.5	293.6
Foods, feeds, and beverages.....	239.3	273.8	235.2	240.2	234.3	237.2	239.8	239.8
Industrial supplies and materials, excluding petroleum.....	286.7	271.2	282.7	277.5	273.6	272.2	272.8	266.9
Durable goods.....	288.0	271.2	284.7	278.8	273.7	272.2	272.9	267.0
Nondurable goods.....	285.3	271.1	280.9	276.3	273.4	272.2	272.6	266.7
Petroleum and products.....	1,206.4	1,093.2	1,196.2	1,200.1	1,158.6	1,071.3	1,081.9	1,082.4
Capital goods except autos.....	203.0	201.8	202.2	199.4	200.6	202.6	200.9	203.0
Autos.....	298.3	305.4	295.9	299.8	302.2	304.4	304.0	310.0
Consumer goods.....	222.0	222.1	223.0	220.7	222.2	222.1	221.2	222.6
Durable goods.....	192.1	192.2	192.4	190.1	191.8	192.8	191.7	192.5
Nondurable goods.....	284.8	279.5	285.0	282.7	279.6	278.4	279.4	280.5
Other.....	245.3	244.2	244.2	242.4	245.1	245.1	243.7	244.8
Durable goods.....	245.3	244.1	244.2	242.4	243.3	245.1	243.6	244.6
Nondurable goods.....	245.3	244.3	244.2	242.4	243.0	245.1	243.9	244.9
Addenda:								
Exports:								
Agricultural products.....	218.2	226.7	212.8	208.5	214.3	221.1	230.1	242.4
Nonagricultural products.....	267.3	267.8	267.2	265.0	265.5	266.8	268.1	270.9
Imports of nonpetroleum products.....	245.6	244.2	244.7	242.7	243.0	244.8	243.9	244.8

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

	Index numbers, 1972=100							
	1982	1983 ^P	Seasonally adjusted					
			1982		1983			
			III	IV	I	II	III	IV ^P
Inventories¹.....			236.9	236.0	236.6	238.3	241.7	243.2
Farm.....			193.1	186.1	194.7	193.1	197.4	203.6
Nonfarm.....			243.3	243.3	242.9	245.0	248.0	248.6
Durable goods.....			230.1	230.9	231.8	234.0	236.7	237.8
Nondurable goods.....			263.3	261.9	259.0	260.8	264.4	264.4
Manufacturing.....			244.4	244.7	243.7	245.8	249.6	250.5
Durable goods.....			232.4	232.7	232.7	235.1	238.4	239.4
Nondurable goods.....			270.0	270.0	266.6	268.0	272.7	273.4
Wholesale trade.....			243.8	243.8	243.3	246.2	249.7	250.6
Durable goods.....			235.2	235.9	237.8	240.0	241.5	243.1
Nondurable goods.....			261.1	259.1	253.4	257.3	265.1	264.5
Merchant wholesalers.....			237.6	237.5	238.9	241.3	244.2	245.4
Durable goods.....			236.5	237.1	239.2	241.4	242.5	244.3
Nondurable goods.....			239.7	238.3	238.4	241.2	247.5	247.5
Nonmerchant wholesalers.....			276.9	277.8	266.8	279.1	279.0	279.0
Durable goods.....			227.6	229.0	230.1	232.9	235.6	236.3
Nondurable goods.....			363.3	360.6	330.6	340.1	353.5	352.2
Retail trade.....			216.5	217.0	217.3	219.5	221.8	222.5
Durable goods.....			216.0	218.0	220.1	222.0	224.6	225.3
Nondurable goods.....			216.9	216.1	215.0	217.4	219.5	220.2
Other.....			310.5	307.8	308.9	310.7	310.4	309.4
Final sales².....			207.3	209.2	211.9	213.1	214.6	216.6
Final sales of goods and structures.....			202.9	203.6	206.0	206.0	207.0	207.9

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

	Percent		Percent at annual rates									Percent		Percent at annual rates							
	1982	1983 ^p	Seasonally adjusted									1982	1983 ^p	Seasonally adjusted							
			1982				1983							1982				1983			
			III	IV	I	II	III	IV ^p	III	IV				I	II	III	IV ^p				
Gross national product:																					
Current dollars.....	4.0	7.7	2.7	2.5	8.2	13.3	11.5	8.6													
1972 dollars.....	-1.9	3.3	-1.0	-1.3	2.6	9.7	7.6	4.5													
Implicit price deflator.....	6.0	4.2	3.7	3.8	5.5	3.3	3.6	3.9													
Chain price index.....	6.5	4.4	5.9	5.0	3.6	4.3	4.5	4.6													
Fixed-weighted price index.....	6.4	4.3	5.9	4.7	3.4	4.3	4.7	4.5													
Personal consumption expenditures:																					
Current dollars.....	7.3	8.4	7.5	7.8	5.2	15.1	6.5	9.9													
1972 dollars.....	1.4	4.2	.9	3.6	2.9	10.0	2.2	6.5													
Implicit price deflator.....	5.8	4.0	6.5	4.1	2.2	4.6	4.2	3.1													
Chain price index.....	5.9	4.2	6.4	5.1	2.3	4.7	4.2	4.5													
Fixed-weighted price index.....	5.7	4.1	6.7	5.1	1.6	4.9	4.4	4.5													
Durable goods:																					
Current dollars.....	3.5	14.0	.7	15.1	10.7	33.2	7.6	18.7													
1972 dollars.....	-9	11.5	-3.7	15.2	7.6	32.6	3.7	15.4													
Implicit price deflators.....	4.5	2.2	4.5	-1	2.8	.5	3.7	2.8													
Chain price index.....	4.7	2.3	2.9	1.5	2.1	1.1	3.6	3.9													
Fixed-weighted price index.....	5.0	2.6	3.5	1.4	2.1	1.9	4.1	4.0													
Nondurable goods:																					
Current dollars.....	3.7	5.7	6.4	3.4	2.1	12.1	7.8	5.6													
1972 dollars.....	.5	3.3	1.3	1.5	3.2	6.4	3.6	5.6													
Implicit price deflator.....	3.2	2.3	5.1	1.9	-1.1	5.3	4.1	0													
Chain price index.....	3.2	2.2	5.5	2.6	-1.9	5.3	2.8	2.6													
Fixed-weighted price index.....	2.9	2.0	5.9	2.9	-3.1	5.1	3.1	2.8													
Services:																					
Current dollars.....	11.2	9.1	10.1	9.5	6.3	13.0	5.3	10.9													
1972 dollars.....	2.9	2.3	2.1	1.9	1.4	6.4	.6	4.5													
Implicit price deflator.....	8.1	6.1	7.8	7.4	4.8	6.2	4.7	6.2													
Chain price index.....	8.4	6.2	8.1	8.0	5.7	5.2	5.4	6.1													
Fixed-weighted price index.....	8.6	6.5	8.4	8.3	5.9	5.5	5.7	6.1													
Gross private domestic investment:																					
Current dollars.....	-12.7	13.7	-6.5	-38.0	31.5	53.9	53.6	25.0													
1972 dollars.....	-14.5	12.3	-5.8	-34.6	28.6	49.8	45.1	22.0													
Implicit price deflator.....																					
Chain price index.....																					
Fixed-weighted price index.....																					
Fixed investment:																					
Current dollars.....	-3.8	8.9	-11.7	3.4	9.2	20.5	26.2	16.9													
1972 dollars.....	-6.9	8.3	-9.6	2.7	8.8	21.5	22.7	14.9													
Implicit price deflator.....	3.3	.6	-2.3	.6	.4	-.8	2.9	1.7													
Chain price index.....	5.2	.7	2.3	.5	2.8	-1.0	2.6	1.6													
Fixed-weighted price index.....	4.7	1.6	2.3	-.5	5.4	-.7	3.7	2.2													
Nonresidential:																					
Current dollars.....	-1.1	-2	-11.3	-6.0	-5.7	5.1	18.8	25.1													
1972 dollars.....	-4.7	1.1	-8.8	-6.6	-1.5	7.9	18.7	22.3													
Implicit price deflator.....	3.8	-1.3	-2.8	.6	-4.2	-2.6	.1	2.3													
Chain price index.....	5.8	1.1	3.0	2.0	.5	-.5	.7	.8													
Fixed-weighted price index.....	5.6	2.0	3.7	2.4	2.3	.3	1.4	1.3													
Structures:																					
Current dollars.....	6.4	-7.4	-10.9	-4.0	-15.6	-15.3	11.2	11.5													
1972 dollars.....	1.8	-6.7	-7.2	-5.5	-13.9	-14.9	11.1	10.1													
Implicit price deflator.....	4.6	-7	-4.1	1.6	-2.0	-.5	0	1.3													
Chain price index.....	5.1	-6	1.2	1.4	-2.7	-2.9	.5	.7													
Fixed-weighted price index.....	4.1	.8	1.4	2.0	-.1	-1.0	1.6	1.4													
Producers' durable equipment:																					
Current dollars.....	-5.7	4.8	-11.6	-7.4	1.8	20.6	23.6	33.7													
1972 dollars.....	-7.5	4.9	-9.6	-7.1	5.0	19.8	22.0	27.6													
Implicit price deflator.....	2.0	-1	-2.2	-.3	-3.0	.7	1.3	4.8													
Chain price index.....	6.2	2.3	4.2	2.4	2.8	1.1	.8	.8													
Fixed-weighted price index.....	6.7	2.8	5.2	2.6	3.8	1.2	1.3	1.2													
Residential:																					
Current dollars.....	-13.0	43.8	-13.0	46.9	75.3	76.7	47.5	-1.8													
1972 dollars.....	-15.4	39.6	-13.0	53.2	57.3	79.5	35.9	-5.2													
Implicit price deflator.....	2.9	3.0	-.1	-4.1	11.4	-1.6	8.6	3.6													
Chain price index.....	3.2	-1.1	-.1	-5.2	11.2	-2.5	8.0	3.8													
Fixed-weighted price index.....	3.1	.8	-.2	-5.4	11.4	-2.6	8.0	3.8													
Exports:																					
Current dollars.....	-5.7	-3.4	-18.9	-25.3	6.8	.2	18.2	8.5													
1972 dollars.....	-7.8	-5.7	-19.2	-24.4	2.4	-3.2	13.7	2.4													
Implicit price deflator.....	2.2	2.4	.4	-1.1	4.3	3.6	3.9	6.0													
Chain price index.....	2.6	2.3	-.8	-.2	3.6	3.1	4.2	6.4													
Fixed-weighted price index.....	2.4	2.1	-1.0	-.5	3.2	2.6	3.9	6.2													
Imports:																					
Current dollars.....	-3.6	4.9	17.7	-29.6	-7.5	37.4	31.5	25.9													
1972 dollars.....	1.4	7.5	4.5	-26.1	12.1	26.8	18.1	33.7													
Implicit price deflator.....	-5.0	-2.4	12.6	-4.6	-17.5	8.3	11.3	-5.8													
Chain price index.....	-2.0	-2.1	-3.0	-.9	-2.6	-3.0	1.4	.9													
Fixed-weighted price index.....	-3.1	-3.2	-3.2	-.8	-3.8	-6.3	1.5	-.5													
Government purchases of goods and services:																					
Current dollars.....	9.0	6.3	16.1	15.5	-1.3	3.6	9.0	2.0													
1972 dollars.....	1.8	.5	9.4	10.6	-8.8	-1.1	4.4	-2.7													
Implicit price deflator.....	7.0	5.7	6.2	4.4	8.2	4.7	4.4	4.8													
Chain price index.....	7.2	5.3	5.8	7.2	4.7	3.6	5.6	4.3													
Fixed-weighted price index.....	6.7	4.6	5.3	7.0	4.0	2.6	5.3	4.0													
Federal:																					
Current dollars.....	12.9	6.4	32.1	29.5	-8.0	.3	6.6	-3.6													
1972 dollars.....	5.6	1.2	26.3	28.3	-18.0	-2.8	4.6	-6.8													
Implicit price deflator.....	6.9	5.1	4.6	1.0	12.2	3.2	1.9	3.4													
Chain price index.....	7.3	4.0	3.8	7.6	3.8	.6	4.9	2.6													
Fixed-weighted price index.....	7.3	3.2	3.6	8.7	2.3	-1.2	4.2	2.7													
National defense:																					
Current dollars.....	16.5	11.6	20.8	16.5	7.8	10.7	3.6	10.4													
1972 dollars.....	7.1	6.9	14.0	5.1	6.5	7.4	0	6.9													

Plant and Equipment Expenditures, 1984

NONFARM business in the United States plans to spend \$333.3 billion for new plant and equipment in 1984, 9.9 percent more than in 1983, according to the annual survey conducted by BEA in late November and December (table 1 and chart 10).¹ The latest estimate for 1983 spending is \$303.2 billion, 4.2 percent less than in 1982, according to the quarterly survey conducted a month earlier.²

The 1984 capital spending plans adjusted by BEA for price changes indicate an increase in real spending of 9.4 percent (table 2). The latest estimate of real spending for 1983 indi-

cates a decline of 3.5 percent from 1982. The estimates of real spending are computed from survey data on current-dollar spending and from capital goods price deflators prepared by BEA. The deflators prepared for 1984 incorporate survey respondents' price expectations. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators for each major industry group prepared by BEA based on unpublished data in the national income and product accounts. The industry deflators for 1984 are extrapolated based on a combination of

survey respondents' price expectations and the rates of change in industry deflators during the latest four quarters for which such data are available.³ The deflators indicate a 0.5-percent increase in capital goods

3. Respondents were asked:

"What are your best estimates of average price changes from 1982 to 1983 and expected price changes from 1983 to 1984:

"a. Prices paid by your company for new construction, machinery, and equipment.

"b. Prices of goods and/or services sold by your company."

The companies' responses on capital goods and sales price changes were weighted by their reported capital expenditures and sales, respectively.

1. The series consists of nonfarm expenditures for new plant and equipment (P&E)—both for replacement and expansion—for use in the United States, including most costs that are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained. The series excludes expenditures for land and mineral rights; maintenance and repair; used plant and equipment, including that purchased or acquired through mergers or acquisitions; assets located in foreign countries; residential structures; and a few other items.

The coverage of the series and the pattern of estimates differ from those of the nonresidential fixed investment (NRFI) component of GNP. The major differences in coverage are the inclusion in the GNP component of investment by farmers, certain outlays charged as current expenses by business, reimbursable expenditures for new motor vehicles purchased by employees for business use, and certain transactions in used plant and equipment. The pattern of estimates may differ due to timing because the NRFI series reflects construction put in place and shipments of equipment, whereas the P&E series reflects expenditures.

2. The 1983 estimate is based on actual expenditures in the first three quarters and plans for the fourth quarter. The plans, collected by BEA in October and November, were adjusted for systematic reporting biases. The adjustments were made for each major industry group for each quarter of the year by taking the median deviation between planned and actual spending for that quarter in the preceding 8 years.

The 1984 plans were also adjusted for systematic reporting biases. The adjustments were made for each major industry group when planned spending deviated from actual spending in the same direction in at least 5 of the last 7 years. When this criterion was met, an adjustment was made by taking the median deviation between planned and actual spending for the preceding 5 years. Before adjustment, planned spending was \$127.94 billion in manufacturing and \$208.79 billion in nonmanufacturing.

Table 1.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business, 1981–84

	Billions of dollars				Percent change		
	1981	1982	1983 ^a	1984 ¹	1982	1983	1984
Total nonfarm business	321.49	316.43	303.20	333.32	-1.6	-4.2	9.9
Manufacturing	126.79	119.68	111.18	125.98	-5.6	-7.1	13.3
Durable goods	61.84	56.44	51.45	59.87	-8.7	-8.8	16.4
Primary metals ²	8.12	7.46	6.42	6.84	-8.1	-13.9	6.5
Blast furnaces, steel works.....	3.17	3.47	2.97	3.18	9.7	-14.4	6.8
Nonferrous metals.....	3.46	2.71	2.45	2.52	-21.7	-9.8	3.0
Fabricated metals.....	2.96	2.59	2.23	2.70	-12.4	-14.1	21.3
Electrical machinery.....	10.31	10.62	10.37	12.87	-2.9	-2.3	24.1
Machinery, except electrical.....	13.22	12.89	12.44	13.27	-2.6	-3.5	6.7
Transportation equipment ³	13.39	15.16	13.05	16.17	-17.6	-13.9	23.9
Motor vehicles.....	10.08	7.92	7.31	9.77	-21.5	-7.7	39.7
Aircraft.....	6.43	6.04	4.85	5.58	-6.0	-19.6	15.0
Stone, clay, and glass.....	3.14	2.81	2.45	2.81	-17.0	-6.1	14.6
Other durables ⁴	5.69	5.13	4.50	5.22	-10.0	-12.2	16.0
Nondurable goods	64.95	63.23	59.74	66.11	-2.6	-5.5	10.7
Food including beverage.....	8.22	7.74	6.62	7.05	-5.8	-14.4	6.4
Textiles.....	1.56	1.33	1.39	1.52	-14.6	4.9	9.0
Paper.....	6.72	5.97	6.20	6.92	-11.1	3.8	11.7
Chemicals.....	13.60	13.27	13.19	14.02	-2.4	-6	6.3
Petroleum.....	26.56	26.69	23.43	26.41	.5	-12.2	12.3
Rubber.....	1.77	1.71	1.89	2.19	-3.4	10.8	16.1
Other nondurables ⁴	6.53	6.52	7.01	7.99	0	7.4	14.0
Nonmanufacturing	194.70	196.75	192.01	207.34	1.1	-2.4	8.0
Mining.....	16.86	15.45	12.00	13.48	-8.4	-22.3	12.3
Transportation.....	12.05	11.95	11.25	10.96	-.8	-5.8	-2.6
Railroad.....	4.24	4.38	3.93	4.50	3.3	-10.3	14.5
Air.....	3.81	3.93	3.78	2.59	3.2	-3.9	-31.4
Other.....	4.00	3.64	3.54	3.86	-9.1	-2.5	9.0
Public utilities.....	38.40	41.95	42.62	44.17	9.3	1.6	3.6
Electric.....	29.74	33.40	35.29	35.36	12.3	5.7	.2
Gas and other.....	8.65	8.55	7.33	8.81	-1.2	-14.3	20.2
Trade and services.....	86.33	86.95	88.02	96.35	.7	1.2	9.5
Communication and other ⁵	41.06	40.46	38.11	42.38	-1.5	-5.8	11.2

^a Preliminary.

1. Planned capital expenditures reported by business in late November and December 1983. Plans for each industry have been adjusted for systematic biases.

2. Includes industries not shown separately.

3. Consists of lumber, furniture, instruments, and miscellaneous.

4. Consists of apparel, tobacco, leather, and printing-publishing.

5. Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

prices in 1984; the latest estimates indicate that capital goods prices declined 0.7 percent in 1983. Survey respondents reported a 5.1-percent price increase for 1983 and expect a 6.0-percent increase in 1984 (table 3). Respondents have overestimated capital goods price increases in 13 of the 14 annual surveys conducted since 1969.

If the spending plans are realized, 1984 capital spending would turn out to be relatively strong for the second year of an economic recovery (table 4). The 9.4-percent real increase would be almost 2 percentage points above the average real increase in the second full year of recovery for the six previous post-1950 economic recoveries. Relative to the previous economic recoveries, planned spending in manufacturing is particularly strong, while that in nonmanufacturing—with the exception of mining and public utilities—is slightly weaker. Nevertheless, 1984 real capital spending in manufacturing would still be below its peak-1981 level because of large declines of 9.1 percent and 5.6 percent in 1982 and 1983, respectively. Real capital spending in nonmanufacturing—which declined 3.3 percent

Table 2.—Real Expenditures for New Plant and Equipment by U.S. Nonfarm Business, 1981–84

	Billions of 1972 dollars				Percent change		
	1981	1982	1983 ^P	1984 ¹	1982	1983	1984
Total nonfarm business	158.99	150.29	145.00	158.61	-5.5	-3.5	9.4
Manufacturing	60.25	54.78	51.69	58.41	-9.1	-5.6	13.0
Durable goods.....	31.66	28.49	26.28	30.46	-10.0	-7.8	15.9
Nondurable goods.....	28.59	26.29	25.41	27.95	-8.1	-3.3	10.0
Nonmanufacturing	98.74	95.51	93.31	100.20	-3.3	-2.3	7.4
Mining.....	5.12	4.27	3.61	4.31	-16.6	-15.4	19.3
Transportation.....	5.63	5.39	5.07	4.92	-4.2	-5.9	-3.0
Public utilities.....	17.21	17.86	18.22	18.90	3.8	2.0	3.7
Trade and services.....	47.46	46.64	46.86	50.83	-1.7	.5	8.5
Communication and other.....	23.33	21.35	19.54	21.23	-8.5	-8.5	8.6

^P Preliminary.
¹ Plans reported by business in late November and December 1983, adjusted by BEA for price changes.

Table 3.—Change in Prices of Capital Goods Purchased

[Percent change from preceding year]

	Reported in Nov.-Dec. 1982 survey		Reported in Nov.-Dec. 1983 survey	
	Actual 1982	Expected 1983	Actual 1983	Expected 1984
Total nonfarm business	7.7	7.1	5.1	6.0
Manufacturing	6.6	6.2	3.1	5.2
Durable goods.....	6.5	6.0	4.2	5.3
Nondurable goods.....	6.7	6.3	2.2	5.0
Nonmanufacturing	8.4	7.7	6.2	6.5
Mining.....	7.5	6.1	4.1	4.6
Transportation.....	7.9	7.1	5.0	5.9
Public utilities.....	8.7	7.6	6.2	6.4
Other ¹	8.5	7.9	6.4	6.7

¹ Includes trade; services; and "communication and other" as defined in table 1.

and 2.3 percent in 1982 and 1983, respectively—would be above its 1981 level, but still below its peak-1979 level.

Table 4.—Real Plant and Equipment Expenditures During the Second Year of Economic Recovery¹

[Percent change from preceding four-quarter period]

	Current economic recovery ²	Average of six previous post-1950 economic recoveries
Total nonfarm business	9.4	7.5
Manufacturing	13.0	7.5
Durable goods.....	15.9	11.3
Nondurable goods.....	10.0	4.2
Nonmanufacturing	7.4	7.6
Mining.....	19.3	3.5
Transportation.....	-3.0	12.4
Public utilities.....	3.7	2.0
Trade and services.....	8.5	9.7
Communication and other.....	8.6	7.1

¹ Compares the second four quarters of recovery with the four-quarter period that preceded them. The current recovery is from a trough in the fourth quarter of 1982. (Recession troughs are turning points in the business cycle as designated by the National Bureau of Economic Research.)

² Based on plans reported by business in late November and December 1983, adjusted by BEA for price changes.

Industry plans

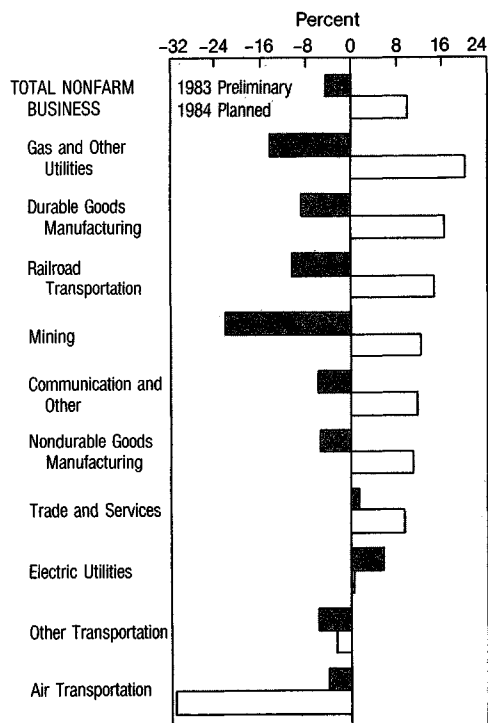
Manufacturing industries plan a current-dollar spending increase of 13.3 percent in 1984, compared with a 7.1-percent decline in 1983. Durables industries plan a 16.4-percent increase and nondurables, a 10.7-percent increase. In durables, the largest increases are expected in motor vehicles, 33.7 percent; electrical machinery, 24.1 percent; and fabricated metals, 21.3 percent. In nondurables, the largest increases are expected in rubber, 16.1 percent; "other nondurables," 14.0 percent; petroleum, 12.8 percent; and paper, 11.7 percent.

Nonmanufacturing industries plan a current-dollar spending increase of 8.0 percent in 1984, compared with a 2.4-percent decline in 1983. The largest increase is expected in gas utilities, 20.2 percent. Increases ranging between 14½ and 9 percent are planned in railroads, mining, "communication and other," trade and services, and "other transportation."

Electric utilities plan spending at about the same level as last year, while a sizable 31.4-percent decline is planned in air transportation.

Estimates of planned real spending in 1984 indicate a 13.0-percent increase in manufacturing—15.9 percent in durable goods and 10.0 percent in nondurables. The latest esti-

CHART 10
Changes in Business Investment



mates for 1983 indicate a decline of 5.6 percent—7.8 percent in durables and 3.3 percent in nondurables. A 7.4-percent increase in 1984 real spending is estimated in nonmanufacturing, with increases in all major industry groups except transportation. The latest estimate for 1983 indicates a decline of 2.3 percent.

Sales and sales prices

Manufacturers expect their sales to increase 11.5 percent in 1984 (table 5). Sales in 1983 increased 6.4 percent, compared with an expected 10.3-percent increase. Trade firms expect an increase of 9.1 percent in 1984; they reported a 5.7-percent increase for 1983, compared with an expected 7.1-percent increase. Public utilities expect an 8.4-percent increase in 1984 revenues; they reported a 2.4-percent increase in 1983, compared with an expected 14.7-percent increase.

Manufacturers expect the prices of the goods and services they sell to increase at a slightly higher rate in 1984 than in 1983 (table 6). They expect prices to increase 4.7 percent in 1984, compared with a 3.1-percent increase in 1983; a year ago, they had expected a 5.0-percent increase. Public utilities expect a 7.6-percent increase in 1984; they reported a 9.3-percent increase in 1983, compared with an expected 12.6-percent increase.

Table 5.—Percent Change in Business Sales

	1983		1984
	Expected as reported in Nov.-Dec. 1982 survey	Actual	Expected as reported in Nov.-Dec. 1983 survey
Manufacturing	10.3	6.4	11.5
Durable goods ¹	11.5	9.3	14.5
Primary metals.....	11.6	5.7	16.1
Fabricated metals.....	10.2	5.5	12.4
Electrical machinery.....	12.1	10.1	15.4
Machinery, except electrical.....	9.6	-2.5	23.7
Transportation equipment.....	15.3	21.4	10.8
Stone, clay, and glass.....	8.4	11.1	8.5
Nondurable goods ¹	9.2	9.3	10.2
Food including beverage.....	8.4	3.5	8.0
Textiles.....	8.6	9.9	9.5
Paper.....	10.7	7.4	12.2
Chemicals.....	12.3	8.6	11.7
Petroleum.....	6.8	-7.9	2.5
Rubber.....	11.3	6.9	10.5
Trade	7.1	5.7	9.1
Wholesale.....	7.2	2.7	8.8
Retail.....	6.9	9.0	9.3
Public utilities	14.7	2.4	8.4

1. Includes industries not shown separately.

Sources: Manufacturing data are from the Bureau of the Census, Current Industrial Reports, Series M-3, for first 11 months of 1983, and BEA estimates for December 1983. Trade data are from the Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimates for December 1983. Public utility figures are estimated by BEA on the basis of data collected in the annual business investment surveys.

Table 6.—Change in Prices of Products and Services Sold by Manufacturing and Utility Companies

[Percent change from preceding year]

	Reported in Nov.-Dec. 1982 survey		Reported in Nov.-Dec. 1983 survey	
	Actual 1982	Expected 1983	Actual 1983	Expected 1984
Manufacturing	3.8	5.0	3.1	4.7
Durable goods.....	5.2	5.7	3.4	5.0
Nondurable goods.....	2.4	4.4	2.8	4.5
Public utilities	15.0	12.6	9.3	7.6

Changes in the BEA Plant and Equipment Survey

BEA has conducted an in-depth analysis of the questionnaires for the plant and equipment survey to identify changes that would reduce respondent burden and improve the quality of the estimates of capital expenditures. BEA's proposal to change the questionnaires was approved by the Office of Management and Budget in January. The changes will become effective with the first-quarter 1984 survey, to be collected in April and May.

The two highlights of the changes are:

- Respondent burden will be reduced overall about 38 percent by eliminating certain questions and by decreasing

the frequency of collection from firms in selected industries, most of which are comprised of many small entities. These changes were made in recognition of the increasing reluctance of business to respond to voluntary surveys.

- Accuracy of the survey will be improved by collecting annual information on lease-related capital expenditures and by clarifying definitions and reporting instructions.

The changes that will be made are summarized in the table below.

Item	Change	Comment
Advance annual survey.	<p>Discontinue the advance annual survey, but continue collecting data from that survey as part of the third- and fourth-quarter surveys. The advance annual survey is now conducted in November and December and results are published in early January.</p> <ul style="list-style-type: none"> • Collect year-ahead plans for structures and equipment expenditures on the third-quarter survey • Collect annual data for actual and expected percent changes in sales, capital goods prices, and prices of products and services on the fourth-quarter survey. • Collect annual data for pollution abatement capital expenditures for the current and the preceding year on a supplement to the fourth-quarter survey. 	<p>The changes will reduce respondent burden at the time of year when business firms have numerous reports to complete. Third- (conducted in October and November) and fourth-quarter (conducted in January and February) survey results will be published approximately 15 days later than at present.</p> <p>Year-ahead plans for structures and equipment expenditures will be published in late December instead of early January.</p> <p>Actual and expected annual percent changes in sales and in prices will be published in March instead of January.</p> <p>Pollution abatement capital expenditures are now released in May; publication will be delayed up to 3 months.</p>
Frequency of data collection for selected industries, most of which are comprised of many small entities. (See note at end of table.)	Discontinue quarterly collection; collect annual actual and planned structures and equipment expenditures.	This change will significantly reduce respondent burden in these industries, most of which are comprised of many small entities. These industries account for less than 10 percent of expenditures. The annual survey will be conducted in January and February.
Separate data for structures expenditures and for equipment expenditures.	Discontinue quarterly collection; collect annual data on the fourth-quarter survey.	This change will reduce respondent burden. Annual information is more readily available. Currently, most respondents must make special estimates of quarterly structures vs. equipment expenditures.
Manufacturing capacity utilization.	Discontinue collection.	This change will reduce respondent burden and eliminate duplication. Capacity utilization series with industry detail are published monthly by the Federal Reserve Board and annually by the Bureau of the Census.
Lease-related structures and equipment expenditures.	Begin collection of annual information on lease-related structures and equipment expenditures on the fourth-quarter survey.	This change will add only a small respondent burden. Collection of such information helps ensure consistent reporting and improves the accuracy of the overall structures and equipment expenditures estimates.
Miscellaneous quarterly series.	<p>Discontinue data collection for:</p> <ul style="list-style-type: none"> • Carryover and starts • Modernization vs. replacement • Evaluation of capital facilities 	This change will reduce respondent burden. Series are of limited analytical value.

NOTE.—Annual data only will be collected for the following industries: real estate; medical services; professional services; social services and membership organizations; and forestry, fisheries, and agricultural services.

State and Local Government Fiscal Position in 1983

THE State and local government surplus on a national income and product accounting (NIPA) basis was \$52 billion in 1983, up \$20 billion from 1982. The social insurance fund surplus accounted for only \$3 billion of the change; the other funds measure shifted from a \$2 billion deficit to a \$15 billion surplus. This swing to a record surplus reflected stronger-than-anticipated economic growth and legislative actions, both of which increased receipts, and limitations on expenditures growth. Further, it is likely that the major shift in the fiscal position came at the State level.

Receipts increased 10 percent in 1983, double the rate of increase in 1982. The sharp acceleration in receipts was primarily in general own-source receipts, but Federal grants-in-aid, which increased following 2 years of declines, also contributed. Expenditures increased 6 percent, following slightly larger increases in 1981 and 1982. The continued deceleration reflected general fiscal restraint on pur-

chases. However, in 1983, expenditures other than purchases contributed significantly to the deceleration, primarily because the rate of increase in interest paid was only one-half as much as in 1982. In turn, lower interest rates and especially a sharply lower volume of short-term borrowings contributed to the slower growth in interest paid. Purchases of goods and services, which make up the bulk of expenditures, registered slower growth in all major categories except structures. Structures registered a decline for the third consecutive year, but it was only 2 percent, compared with about 5 percent in 1981 and 1982.

Receipts

State and local government receipts increased 10 percent in 1983, reversing the deceleration in 1981 and 1982 (table 1). All five major categories of receipts contributed to the acceleration. Corporate profits tax accruals

registered the largest percentage increase, reflecting the effect of the economic recovery in 1983 on corporate profits. They increased 29½ percent, following a large decline in 1982.

Personal tax and nontax receipts increased 13½ percent, up from a 10-percent increase in 1982. Income taxes more than accounted for this acceleration. Legislative actions affecting income taxes contributed heavily to the increase, which would have been 9½ percent, rather than 15 percent, in the absence of those actions. (The 1982 increase in the absence of legislative actions would have been about 6 percent, rather than 8 percent.) Of the 40 States that currently impose a broad-based personal income tax, 18 took some action to increase 1983 revenues from that tax. The increases were concentrated in the parts of the country where the 1981-82 recession was most severe. In the 16 States of the industrial Northeast and Midwest that have a broad-based income tax, only Massachusetts, Mis-

Table 1.—State and Local Government Receipts, NIPA Basis

	Calendar years										
	Billions of dollars						Percent change				
	1978	1979	1980	1981	1982	1983	1979	1980	1981	1982	1983
Receipts	327.6	352.0	386.1	418.1	439.1	483.3	7.4	9.7	8.3	5.0	10.1
General own-source receipts	225.7	244.0	267.7	297.6	320.1	358.9	8.1	9.7	11.2	7.6	12.1
Personal tax and nontax receipts	63.8	70.4	78.8	88.7	97.4	110.5	10.5	11.9	12.6	9.8	13.4
Income taxes	35.3	38.5	42.6	47.9	51.8	59.4	9.0	10.6	11.5	8.0	14.8
Nontaxes	21.4	24.5	28.2	32.3	36.4	41.1	14.7	14.8	14.7	12.8	12.8
Other	7.0	7.4	8.0	8.5	9.2	10.0	5.0	9.1	5.9	8.7	8.1
Corporate profits tax accruals	11.9	13.4	14.5	15.3	12.7	16.4	12.7	7.9	6.1	-17.4	29.4
Indirect business tax and nontax accruals	150.0	160.2	174.4	193.5	210.0	232.0	6.8	8.9	11.0	8.5	10.5
Sales taxes	71.0	77.3	82.9	90.4	95.5	106.0	8.9	7.2	9.1	5.7	10.9
Property taxes	63.7	64.4	68.4	75.1	85.1	94.4	1.0	6.2	9.8	13.3	10.9
Other	15.3	18.5	23.2	28.0	29.3	31.6	21.2	25.2	21.0	4.7	7.8
Contributions for social insurance	24.7	27.4	29.7	32.6	35.1	37.9	11.1	8.5	9.4	7.7	8.0
Federal grants-in-aid	77.3	80.5	88.7	87.9	83.9	86.5	4.2	10.2	-9	-4.5	3.2
Addenda: Receipts excluding selected law changes:											
Total	330.4	360.1	395.7	427.0	445.3	482.7	9.0	9.9	7.9	4.3	8.4
General own-source receipts	228.5	252.2	277.3	306.6	326.3	358.2	10.3	10.0	10.6	6.4	9.8

souri, Rhode Island, and New York did not impose an increase (and New York City had imposed one in late 1982). Four of the Midwestern farm states also acted to increase income taxes in 1983. Personal nontaxes—chiefly user fees for public universities, colleges and medical facilities—increased about 13 percent for the second consecutive year; growth in other types of personal taxes decelerated slightly.

As has already been mentioned, most of the sharp increase in corporate profits tax accruals was the result of the recovery in profits in 1983. As well, numerous legislative actions affected these taxes, but, for the most part, they had to do with "correcting" the Federal legislative actions of 1981 that modified the tax base for many of the States with a corporate tax. The need for the corrections stemmed from the changes in Federal tax practices regarding depreciation which, in the absence of State action, reduced the tax base for States as well. Some States that followed the Federal practice in 1982 "decoupled" in 1983. The decoupling was accomplished in various ways; one was to require firms to calculate depreciation under the pre-1981 rules as well as with the new rules, and include in ordinary income part of the difference between old and "accelerated" depreciation.

Indirect business tax and nontax accruals increased 10½ percent, up

from 8½ percent in 1982. Sales taxes contributed significantly to this acceleration; they increased 11 percent, nearly double the 1983 increase. Almost one-third of the 1983 increase was from legislative actions; those involving State-level general sales taxes alone accounted for one-quarter of the 1983 increase. Forty-five States impose general sales taxes, and 21 took actions to increase them. However, not all of these were major revenue-raising efforts; some involved relatively minor coverage changes and others involved "swaps". Florida, for example, brought motor fuel into the general sales tax base in a swap for a reduction in the motor fuel excise tax. Nebraska increased the general sales tax rate but excluded grocery-store food sales from the base. Ten of the 21 States in this group were also among the 18 States that increased personal income taxes.

Property tax growth slowed somewhat from the record 1982 increase, but, at 11 percent, was still very strong. The rapid increase in real estate market values that occurred in the 1978-81 period probably was reflected for the most part in the tax base by 1983. As in 1982, a portion of the increase in 1983 can be attributed to increases in effective property tax rates; a National League of Cities survey of large cities found rate increases in about 30 percent of the respondents.

Contributions to social insurance funds accelerated slightly in 1983, as declines in State and local employment slowed. (See the discussion of compensation of employees in the following section.) Federal grants, as noted previously, registered the first increase in 3 years. Of the \$2½ billion increase, \$1 billion was for highway grants, partly reflecting increased grants from the Federal motor fuel excise tax increase effective April 1, 1983. Welfare-related grants increased almost \$1 billion. All other grants taken together registered a small increase, although there were shifts within them. For instance, food and nutrition grants were up by \$0.6 billion, but sewage treatment plant construction grants declined by almost the same amount.

Expenditures

State and local government expenditures increased 6 percent in 1983, continuing the deceleration in 1981 and 1982 (table 2). Had the increase in interest paid not slowed sharply, total expenditures would have increased 7 percent.

Purchases of goods and services increased 6½ percent in current dollars; as measured in constant dollars, purchases registered a very small increase after 2 years of declines. Compensation of employees, the largest component of purchases, increased at

Table 2.—State and Local Government Expenditures, NIPA Basis

	Calendar years										
	Billions of dollars						Percent change				
	1978	1979	1980	1981	1982	1983	1979	1980	1981	1982	1983
Expenditures	297.3	321.5	355.5	382.7	407.8	432.3	8.1	10.5	7.6	6.5	6.0
Purchases of goods and services	278.3	306.0	340.8	366.5	390.5	415.0	10.0	11.4	7.6	6.6	6.3
Compensation of employees	157.6	171.8	190.0	206.5	223.0	240.4	9.0	10.6	8.7	8.0	7.8
Structures	37.5	40.3	45.4	43.0	41.0	40.1	7.4	12.6	-5.2	-4.6	-2.3
Medical vendor payments	16.6	18.7	21.7	25.0	27.5	29.3	12.9	16.1	15.0	10.0	6.5
Other	66.7	75.2	83.6	92.0	98.9	105.2	12.9	11.2	9.9	7.6	6.4
Transfer payments to persons	32.8	35.0	39.7	43.3	45.6	49.3	6.8	13.3	9.2	5.2	8.1
Benefits from social insurance funds	14.1	15.8	17.8	20.2	22.3	24.5	12.0	12.7	13.0	10.4	10.3
Direct relief	13.6	14.1	16.0	17.2	17.4	18.6	3.3	13.7	7.8	1.1	6.8
Other	5.0	5.1	5.9	5.9	6.0	6.2	2.0	14.4	1.4	4.4	3.5
Net interest paid	-6.2	-11.8	-17.1	-19.3	-19.8	-22.7					
Interest paid	14.9	17.2	19.4	23.8	29.9	33.8	15.7	12.3	22.8	26.0	13.0
Less: Interest received by government	21.1	29.1	36.5	43.0	49.7	56.6	37.8	25.4	18.1	15.5	13.8
Less: Dividends received	1.7	1.9	1.8	1.9	2.3	2.8	14.5	-6.8	4.2	23.9	21.4
Subsidies less current surplus of government enterprises	-5.7	-5.9	-6.1	-6.0	-6.3	-6.5					
Subsidies .....	.2	.3	.4	.4	.5	.5	36.8	8.3	13.6	12.9	12.1
Less: Current surplus of government enterprises	6.0	6.2	6.4	6.4	6.7	7.0	4.0	3.4	-9.9	5.3	4.3
Less: Wage accruals less disbursements .....	.2	-.1	0	0	0	0					

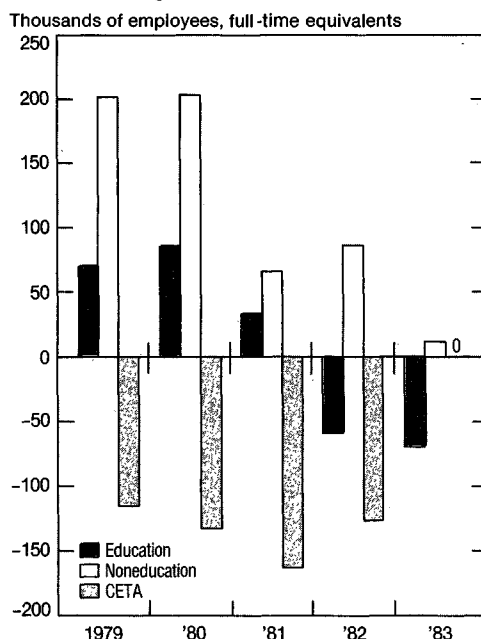
almost the same rate as in 1982—8 percent. Employment declined by about 60,000 after a decline of 100,000 in 1982 (chart 11). The 1982 decline was largely due to the end of the Comprehensive Employment and Training Act (CETA) jobs program in late 1981. The 1983 decline was concentrated in education, where a decline of 70,000 employees in 1983 followed a 60,000 decline. Most of the 1983 decline took place over the course of the 1982-83 school year; since mid-1983, education employment has been essentially stable. Noneducation employment, up almost 90,000 in 1982 after allowance is made for reductions in CETA employment, was up only about 10,000 in 1983.

Purchases of structures declined in 1983 for the third consecutive year, but the rate of decline slowed to about 2 percent. Highway purchases were the dominant element in an upturn that appeared in the second half of the year, apparently the consequence of funds available from the increased Federal motor fuel excise tax. Other types of construction showed some strength in the third quarter, but leveled off again in the fourth. In constant dollars, purchases of structures declined again in 1983, but the decline was only 3½ percent in 1983, following declines of 9 percent in 1981 and 5 percent in 1982.

Purchases of medical services on behalf of indigents (chiefly Medicaid) decelerated again in 1983; in constant dollars, these purchases declined for the second consecutive year. Other purchases of goods and services from business decelerated to an increase of 6½ percent. Price increases were under 6 percent in 1983, about the same as 1982.

Transfer payments to persons increased 8 percent, up from 5 percent in 1982. Benefits paid by social insurance funds were up about 10½ percent in both 1982 and 1983, but other types of transfers accelerated sharply in 1983. Benefits paid under the aid to families with dependent children (AFDC) program, which constitutes the bulk of the direct relief programs, registered a 7½ percent increase in 1983 after a small decline in 1982. The 1983 increase, which was concentrated in the first half of the year, was due in part to an increase in

CHART 11
State and Local Government
Employment: Change From
Preceding Year



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

84-1-11

caseloads—a delayed response to increases in unemployment during 1982. AFDC growth slowed after mid-1983, reflecting improved employment after the end of 1982. General assistance and supplemental security income—State or local government-funded relief programs—decelerated slightly in 1983.

Other types of transfers include payments to nonprofit institutions operating employment training programs and—until late 1981—employing persons funded under CETA. The absence of any employment funding in 1982 offset growth in other types of transfers, so that this category of transfer payments registered almost no change in 1982. The large negative influence of employment funding was not present in 1983 (although CETA-type training programs still in existence did decline), so the category accelerated somewhat.

The rapid deceleration in interest paid, which reduced overall expenditures growth by 1 percentage point, reflected lower interest rates and especially a sharply lower volume of short-term borrowing in 1983. Most short-term municipal borrowing undertaken is one of two types. The first

type is used to smooth out revenues flows. Tax anticipation notes, to be repaid with property tax revenues, most of which are paid either in annual or semi-annual settlements, are an example. The second type is used to finance a capital project, initiated when long-term rates are high but expected to decline shortly. The second kind of borrowing occurred in large volume during the first half of 1982. When rates declined after July of 1982, these borrowers issued longer term debt and retired the short-term debt as it came due in late 1982 and through 1983. (The sequence at least partly explains the large volume of refunding issues made during 1983.) Thus, a part of long-term borrowing (about 15 percent) replaced existing short-term debt. Also, there was a decline in new long-term borrowing other than for refunding. The resulting slower addition to total debt brought about a deceleration in interest paid.

Fiscal position

The State and local government sector, excluding the operations of social insurance funds, registered a record surplus of \$15 billion in 1983, a major shift from the \$2 billion deficit in 1982.¹ Three major factors contributed to this shift: First, a strong economy brought about stronger-than-anticipated revenue growth; second, the wave of legislative actions increased taxes for the year as a whole by \$6½-\$7 billion; and third, these governments continued to succeed in limiting expenditures growth.

	1979	1980	1981	1982	1983
NIPA surplus or deficit (-), total.....	30.4	30.6	35.3	31.3	51.0
Social insurance funds.....	23.8	27.1	30.9	33.2	36.2
Other funds.....	6.6	3.5	4.4	-1.9	14.9

1. Although from 1976 to 1981 there were surpluses, earlier there were usually deficits. Because capital spending by government is combined with current spending in the summary NIPA presentations and because much of the capital spending by States and localities is funded by long-term borrowing, the "normal" fiscal position of the other funds measure has been a deficit. This and other characteristics of the surplus and deficit in the NIPA framework are discussed more fully in "State and Local Government Fiscal Position in 1978," in the December 1978 issue of the SURVEY OF CURRENT BUSINESS.

It is quite probable—although sufficient data are not yet available to quantify it—that the major shift in the fiscal position came at the State level. An article in the May 1983 *SURVEY OF CURRENT BUSINESS* presented separate estimates for States and localities. Although these estimates have not yet been reworked to be consistent with the July 1983 NIPA revisions, the overall fiscal position presented then probably remains reasonably accurate. The estimates showed a divergence in fiscal behavior between States and localities. Local governments moved into surplus in 1981, because property taxes—the primary local revenue source—accelerated sharply, and expenditures increases were modest. It is likely that expenditures growth continued to be slow in 1982 and 1983, as education employment—primarily a local responsibility—declined in both years. Property taxes accelerated again in 1982, and slowed only slightly in 1983. It is likely, then, that local governments retained surpluses throughout 1981-83.

State governments, on the other hand, probably registered a small deficit in 1981 and a deeper one in 1982. Expenditures at the State level probably did not grow any more rapidly than did local expenditures, but the primary State own-source revenues—chiefly personal income and general sales taxes—increased only modestly in 1981 and even more slowly in 1982. A weak economy—and indexing of personal income taxes in such States as California, Minnesota, and Wisconsin—contributed to the deceleration. A decline in Federal grants-in-aid, the bulk of which—at least initially—flows to States, exacerbated the situation. Relatively optimistic revenue forecasts for the 1982 and 1983 fiscal years (which for most States end in June) caused further problems as it became clear that the economy was performing less well than many forecasts anticipated.

As a result, in many States, revenues fell not only below projected levels, but below planned outlays. Program cuts (especially between July 1982 and June 1983) helped some States to avoid deficits. In others it was necessary to use up reserves accumulated in prior years or borrow

from special funds; a few States made determinations that it was not, after all, a violation of their constitutions to run general-fund deficits. A major part of the problem occurred when revenue forecasts for fiscal year 1983, based on widely used econometric forecasts of an economic recovery beginning in mid-1982, turned out to be overly optimistic. Many States had already begun to reduce reserves in 1981 and early 1982 (registering deficits in NIPA terms), so the drain on reserves that continued through most of fiscal year 1983 was unusually stressful. The first response, in most States, was further reduction of reserves and a retiming of collections in an effort to bring revenues forward. These responses were followed by employment and pay freezes, reductions and delays in construction programs, and other program reductions.

By mid-1982, budget plans for fiscal year 1983 were completed in most States, but revenue forecasters were less sanguine about prospects for an improving economy. Forecasts prepared in the fall of 1982 projected yet further revenue shortfalls, and legislators, having exhausted other deficit-reducing techniques in the 2 prior years, moved to increase various broad-based taxes. Some of these appeared in mid-1982, but more were the result of special legislative sessions convened in the fall of 1982, with effective dates in early 1983. Legislative sessions in 1983 imposed further increases, some of them coming into play as late as December 1983. The cumulative sum of the legislative actions affecting broad-based taxes added more than \$6 billion to 1983 revenues; legislative actions in other tax areas brought the total to \$7 billion. The effect of these changes, if carried forward intact into 1984, would add almost \$9 billion to revenues for that year.

The timing of this wave of legislated increases coincided with the long-predicted economic recovery that began in early calendar 1983. The staff of the National Conference of State Legislatures has estimated that State revenues for calendar 1983, excluding the effects of legislative actions, exceeded by about \$9 billion the revenue estimates for that period made in early 1983. When this

amount is added to about \$7 billion in legislative actions for 1983, virtually the entire \$17 billion swing in the other funds measure is explained.

The deficits at the State level and the surpluses at the local level were reflected in changes in reserves. In 1980 and 1981, the small other funds surpluses represented modest reserve accumulations at the local level, and slowly depleting reserves at the State level. In 1982, depletion of reserves at the State level occurred much more rapidly, while localities continued to accumulate them. In 1983, while localities probably continued this accumulation, States underwent a sharp change. The depletion ended, and the process of rebuilding reserves began. If the rebuilding of reserves was more rapid than might seem necessary, it is because the economy expanded more rapidly than expected.

Outlook

Surpluses of the magnitude achieved in the last half of 1983—roughly \$18 billion—will not be used up immediately. There are, however, forces at work that will operate to reduce the surpluses. The first is legislative actions cutting taxes. Some of the increases imposed in 1983 were temporary increases and surtaxes that will (in the absence of further action) be removed in January 1984. More than \$1 billion will be eliminated in July 1984, and others are scheduled to terminate in late 1984 or in early 1985. Thus, in the absence of any further positive legislative actions, receipts growth between the end of 1983 and the beginning of 1985 will be slowed \$1 to \$2 billion by existing legislation.

Other tax cuts—or “give-backs” of recent increases—may be imposed outside of the normal legislative process. The “Tax Revolt,” first seen in 1978, is reappearing in various parts of the country. Efforts are underway to place tax reductions on the November 1984 ballot in California, Florida, Massachusetts, Michigan, and Oregon. It is difficult to measure the strength of public sentiment in support of these measures; two recent tests provided contradictory results. Ohio voters in November 1983 soundly defeated a measure that would have done away with the series of tax

increases imposed over the past 18 months and made it very difficult for the legislature to ever increase taxes again. On the other side, two Michigan legislators who supported tax increases during 1983 were recalled by their constituents in special elections held in November and December of 1983. If nothing else, reactions such as the second will encourage legislators to find ways to prevent the buildup of large and visible surpluses at the State level. It is widely believed that accumulations of surpluses large enough to draw the attention of voters increase the chances of success for measures such as California's Proposition 13. Some reserve-building is obviously necessary, but if sizable surpluses are not to be accumulated, then tax reductions in addition to the \$1-\$2 billion mentioned above are likely.

It is also likely that there will be some relaxation of the tight reins

placed on expenditures growth. The employment cutbacks appear to have ended, and modest growth is likely in 1984. Employees who have accepted wage freezes for up to 3 years will be trying to recover some lost ground, so average compensation increases should accelerate. For example, for the year beginning July 1984, the Maryland budget includes a general pay increase of 6 percent, after only one general increase in the 3 prior years.

The volatile construction purchases component, already showing some strength in the second half of 1983, is likely to register the first annual increase in 4 years in 1984. The moderate surpluses accumulating at the local government level will help to fund a construction upswing. In addition, long-term tax-exempt borrowing, which (after removing components not used to finance public capital) increased from about \$26 billion in 1981 to about \$37 billion in 1982, dropped

back in 1983, but still approached \$30 billion. It is likely that those borrowings will begin to be used to finance construction in 1984.

In summary, it is unlikely that general own-source receipts will continue to increase in 1984 at the rate achieved in 1983; an increase of about 9½ percent seems more likely. The Federal grants-in-aid increase is likely to be somewhat larger than in 1983 because the additional highway funds will be present for a full year. Total receipts growth is likely to slow to about 8½ percent. Expenditures growth will accelerate for the first time since 1980; if construction purchases are strong—near \$50 billion—then the overall expenditures increase will be about 10 percent. If these estimates prove accurate, then the NIPA surplus will shrink slightly to about \$48 billion, made up of \$40 billion in social insurance funds and \$8 billion in the all other funds measure.

State Quarterly Personal Income, 1981:I-1983:III

Table 1.—Total Personal Income, States and Regions ¹

[Millions of dollars, seasonally adjusted at annual rates]

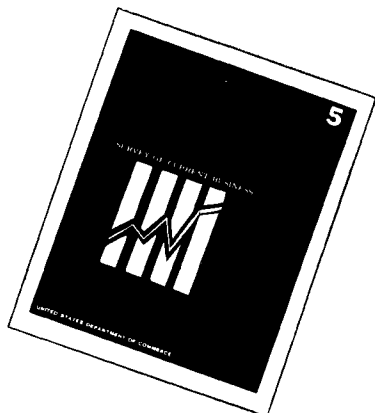
State and region	1981				1982				1983			Percent change	
	I	II	III	IV	I	II	III	IV	I	II	III*	1982:III-1983:III	1983:II-1983:III
United States	2,330,571	2,386,204	2,482,747	2,508,081	2,520,221	2,556,141	2,584,721	2,625,286	2,650,509	2,709,137	2,755,061	6.6	1.7
New England	132,728	136,299	141,513	143,437	144,526	147,549	150,846	152,553	153,656	157,219	160,537	6.4	2.1
Connecticut.....	38,718	39,666	41,169	41,563	42,227	42,946	43,755	44,477	44,799	45,988	47,191	7.9	2.6
Maine.....	9,279	9,481	9,748	9,908	9,854	10,141	10,424	10,577	10,713	10,894	11,130	6.8	2.2
Massachusetts.....	62,095	63,908	66,372	67,402	67,788	69,340	70,834	71,565	71,918	73,467	74,847	5.7	1.9
New Hampshire.....	8,967	9,227	9,651	9,834	9,874	10,095	10,426	10,413	10,540	10,781	11,066	6.1	2.6
Rhode Island.....	9,308	9,530	9,877	9,974	9,981	10,177	10,463	10,491	10,602	10,884	11,027	5.4	1.3
Vermont.....	4,362	4,487	4,694	4,755	4,802	4,851	4,944	5,030	5,085	5,204	5,275	6.7	1.4
Mideast	461,941	473,075	491,469	496,463	501,338	509,195	517,263	525,200	528,202	539,408	548,615	6.1	1.7
Delaware.....	6,390	6,483	6,712	6,751	6,881	6,986	7,103	7,287	7,456	7,630	7,787	9.6	2.1
District of Columbia.....	8,438	8,506	8,819	8,881	8,942	9,096	9,241	9,465	9,587	9,729	9,819	6.3	.9
Maryland.....	47,290	48,238	50,158	50,606	50,571	51,798	52,550	53,859	54,109	55,489	56,403	7.3	1.6
New Jersey.....	87,059	89,351	92,781	93,833	95,103	96,745	98,346	99,250	100,118	102,402	104,586	6.3	2.1
New York.....	193,772	198,680	206,411	208,722	212,250	215,263	219,314	223,004	224,735	228,806	232,406	6.0	1.6
Pennsylvania.....	118,993	121,817	126,588	127,671	127,592	129,307	130,708	132,336	132,229	135,352	137,614	5.3	1.7
Great Lakes	430,367	438,582	452,163	453,458	451,192	458,461	462,316	466,823	472,726	482,906	491,658	6.3	1.8
Illinois.....	128,729	130,763	135,347	136,894	136,095	138,522	139,017	140,440	142,115	145,179	147,492	6.1	1.6
Indiana.....	52,019	52,878	54,628	54,357	53,924	54,841	54,962	55,550	56,325	57,427	58,536	6.5	1.9
Michigan.....	95,684	97,607	99,209	98,982	98,035	99,627	100,576	100,969	103,549	105,399	108,439	7.8	2.9
Ohio.....	107,391	109,495	113,245	113,445	113,126	115,005	115,870	116,870	117,805	120,329	122,077	5.4	1.5
Wisconsin.....	46,545	47,839	49,734	49,781	50,012	50,466	51,890	52,994	52,932	54,571	55,115	6.2	1.0
Plains	173,032	177,149	184,773	185,709	184,771	185,343	186,554	191,746	193,034	196,744	199,458	6.9	1.4
Iowa.....	30,012	30,856	32,262	32,170	30,959	31,031	31,191	32,207	32,343	32,818	33,027	5.9	.6
Kansas.....	25,746	26,355	27,441	27,672	28,125	28,013	28,203	28,960	29,941	29,473	29,941	6.2	1.6
Minnesota.....	42,210	43,219	45,018	45,306	45,575	45,781	46,064	47,317	47,421	48,616	49,444	7.3	1.7
Missouri.....	46,609	47,452	49,248	49,617	49,314	50,085	50,557	51,431	52,294	53,368	54,341	7.5	1.8
Nebraska.....	15,696	16,022	16,721	16,731	16,801	16,703	16,841	17,412	17,538	17,748	17,964	6.7	1.2
North Dakota.....	6,698	6,996	7,485	7,622	7,291	7,214	7,167	7,474	7,642	7,785	7,755	8.2	-.4
South Dakota.....	6,061	6,249	6,597	6,591	6,707	6,517	6,531	6,945	6,856	6,937	6,987	7.0	.7
Southeast	469,231	479,681	500,904	506,200	509,351	516,737	522,606	532,229	539,337	551,864	561,499	7.4	1.7
Alabama.....	31,500	31,895	33,216	33,279	33,450	33,873	34,215	34,867	35,580	36,247	36,763	7.4	1.4
Arkansas.....	18,027	18,424	19,198	19,251	19,142	19,243	19,464	19,872	20,244	20,727	21,102	8.4	1.8
Florida.....	100,308	103,998	108,851	110,498	111,333	113,376	115,087	117,591	118,822	121,959	124,889	8.5	2.4
Georgia.....	48,240	49,399	51,253	51,727	52,473	53,506	54,362	55,798	56,546	58,169	59,292	9.1	1.9
Kentucky.....	30,327	30,523	32,294	32,446	32,482	32,506	32,648	33,411	33,860	34,205	34,596	6.0	1.1
Louisiana.....	39,983	41,154	43,018	43,841	44,423	44,728	44,920	44,460	45,298	46,872	46,570	3.7	1.5
Mississippi.....	18,134	18,529	19,165	19,388	19,515	19,762	19,839	20,243	20,402	20,833	21,124	6.5	1.4
North Carolina.....	49,426	50,670	52,765	53,048	53,156	53,924	54,746	55,897	56,671	58,419	59,201	8.1	1.3
South Carolina.....	24,791	25,428	26,247	26,595	26,672	27,062	27,327	27,863	28,327	29,071	29,655	8.5	2.0
Tennessee.....	37,984	38,865	40,284	40,375	40,479	41,135	41,618	42,450	42,919	43,743	44,695	7.4	2.2
Virginia.....	54,570	55,549	57,831	58,819	59,210	60,386	61,404	62,690	63,602	65,180	66,013	7.5	1.3
West Virginia.....	15,940	15,242	16,781	16,937	17,014	17,236	16,975	17,086	17,116	17,437	17,599	3.7	.9
Southwest	220,384	227,705	239,755	245,587	248,564	251,705	252,828	255,724	257,547	261,325	264,756	4.7	1.3
Arizona.....	26,177	27,046	28,316	28,661	28,476	29,032	29,226	29,669	30,099	30,820	31,531	7.9	2.3
New Mexico.....	11,097	11,378	11,866	12,079	12,256	12,394	12,512	12,807	12,912	13,176	13,484	7.8	2.3
Oklahoma.....	30,926	32,007	33,883	34,859	35,825	36,160	36,024	36,468	36,371	36,815	37,574	4.3	2.1
Texas.....	152,183	157,274	165,689	169,988	172,007	174,120	175,065	176,780	178,165	180,515	182,168	4.1	.9
Rocky Mountain	65,498	66,970	70,374	71,537	72,081	73,340	74,164	75,761	76,567	78,489	79,767	7.6	1.6
Colorado.....	32,109	32,979	34,774	35,692	36,262	37,233	37,655	38,664	39,071	40,170	41,047	9.0	2.2
Idaho.....	8,217	8,387	8,733	8,681	8,591	8,619	8,687	8,967	9,058	9,337	9,351	7.6	.2
Montana.....	7,105	7,281	7,559	7,532	7,516	7,582	7,707	7,888	8,049	8,067	8,136	5.6	.9
Utah.....	12,342	12,525	13,189	13,359	13,478	13,674	13,904	14,095	14,187	14,493	14,716	5.8	1.5
Wyoming.....	5,724	5,847	6,119	6,274	6,236	6,232	6,211	6,147	6,203	6,423	6,517	4.9	1.5
Far West	361,158	369,996	384,466	387,883	390,263	395,531	398,995	406,024	409,991	421,607	428,800	7.5	1.7
California.....	279,915	287,101	299,048	302,324	304,451	308,918	311,941	317,507	320,575	329,967	336,096	7.7	1.9
Nevada.....	9,559	9,861	10,233	10,338	10,387	10,508	10,533	10,732	10,865	11,160	11,398	7.7	2.1
Oregon.....	26,081	26,422	27,156	27,025	27,058	27,220	27,385	27,827	28,058	28,761	28,985	5.8	.8
Washington.....	45,604	46,612	48,030	48,196	48,366	48,885	49,086	49,958	50,499	51,719	52,321	6.6	1.2
Alaska.....	5,746	6,079	6,349	6,597	6,838	6,764	7,410	7,460	7,421	7,324	7,579	2.3	3.5
Hawaii.....	10,485	10,670	10,981	11,210	11,297	11,515	11,738	11,765	12,028	12,250	12,391	5.6	1.2
Census regions													
New England	132,728	136,299	141,513	143,437	144,526	147,549	150,846	152,553	153,656	157,219	160,537	6.4	2.1
Middle Atlantic	399,824	409,848	425,780	430,225	434,944	441,314	448,368	454,590	457,081	466,560	474,607	5.9	1.7
East North Central	430,367	438,582	452,163	453,458	451,192	458,461	462,316	466,823	472,726	482,906	491,658	6.3	1.8
West North Central	173,032	177,149	184,773	185,709	184,771	185,343	186,554	191,746	193,034	196,744	199,458	6.9	1.4
South Atlantic	355,398	363,514	379,418	383,856	386,252	393,371	398,797	407,535	412,207	423,084	430,656	8.0	1.8
East South Central	117,945	119,816	124,959	125,489	125,927	127,276	128,320	130,971	132,710	135,029	137,179	6.9	1.6
West South Central	241,120	248,859	261,788	267,939	271,398	274,250	275,474	277,580	280,077	283,928	287,413	4.3	1.2
Mountain	112,330	115,254	120,789	122,615	123,201	125,274	126,486	128,969	130,443	133,645	136,180	7.7	1.9
Pacific	367,832	376,384	391,563	395,352	398,010	403,302	407,560	414,518	418,575	430,021	437,372	7.3	1.7

*Preliminary.

1. The personal income shown for the United States differs from that

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CURRENT BUSINESS STATISTICS

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

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Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982		1983											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$.	2,435.0	2,578.6	2,633.1	2,645.0	2,652.6	2,650.5	2,670.1	2,689.0	2,719.3	2,732.6	2,747.6	2,756.4	2,781.6	*2,812.8	*2,833.1	2,857.2
Wage and salary disbursements, total..... do....	1,493.2	1,568.1	1,583.1	1,591.8	1,608.9	1,606.3	1,616.8	1,632.1	1,652.2	1,660.9	1,673.5	1,680.5	1,691.8	*1,710.5	*1,714.8	1,724.7
Commodity-producing industries, total..... do....	509.5	509.2	498.6	499.0	508.6	507.4	510.0	517.1	522.0	527.5	533.3	537.0	543.1	*546.7	*550.2	552.5
Manufacturing..... do....	385.3	383.8	377.2	376.7	383.8	384.7	387.9	393.5	397.5	401.2	405.8	408.5	413.3	*416.0	*419.3	420.5
Distributive industries..... do....	361.6	378.8	382.3	385.2	386.6	384.2	388.4	390.7	394.8	397.5	400.0	396.8	399.8	*408.1	*408.1	411.4
Service industries..... do....	337.7	374.1	387.7	391.3	395.8	395.5	397.8	402.4	408.2	411.3	414.1	415.5	419.6	425.2	*424.7	427.7
Govt. and govt. enterprises..... do....	284.4	306.0	314.5	316.4	317.9	319.2	320.6	321.9	327.1	324.7	326.1	331.1	329.2	330.5	331.8	333.1
Other labor income..... do....	143.5	156.6	160.4	161.2	162.6	164.2	166.0	168.1	170.1	172.2	174.3	176.3	178.4	180.6	182.6	184.9
Proprietors' income: ‡																
Farm..... do....	30.5	21.5	28.1	26.1	22.9	21.3	22.3	22.1	21.4	19.4	16.6	14.9	15.0	21.2	*25.6	29.1
Nonfarm..... do....	89.7	87.4	89.0	92.5	96.7	97.8	100.8	103.1	106.6	109.0	109.9	110.9	113.0	*114.1	*114.1	115.0
Rental income of persons with capital consumption adjustment..... bil. \$.	41.4	49.9	52.9	51.0	53.8	54.1	54.3	54.6	54.8	55.0	55.3	50.8	55.8	56.0	56.2	56.5
Dividends..... do....	62.8	66.4	68.0	68.3	68.7	68.9	68.9	69.0	69.4	69.5	70.2	70.9	71.6	72.3	72.9	73.4
Personal interest income..... do....	341.3	366.2	363.3	364.3	360.0	356.0	355.7	355.0	356.9	359.4	364.4	370.2	375.2	*378.3	*380.9	383.7
Transfer payments..... do....	337.2	374.5	401.0	403.0	395.4	398.1	402.0	402.7	406.7	406.7	403.5	402.2	401.9	*402.1	*408.2	412.3
Less: Personal contrib. for social insur. do....	104.6	112.0	112.7	113.1	116.6	116.2	116.8	117.6	118.8	119.5	120.1	120.3	121.1	*122.2	122.4	122.4
Total nonfarm income..... do....	2,377.0	2,527.6	2,575.5	2,589.4	2,600.2	2,599.7	2,618.4	2,637.5	2,668.5	2,683.8	2,701.4	2,711.8	2,736.7	*2,761.6	*2,777.4	2,798.0
DISPOSITION OF PERSONAL INCOME																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$.	2,435.0	2,578.6	2,633.1	2,645.0	2,652.6	2,650.5	2,670.1	2,689.0	2,719.3	2,732.6	2,747.6	2,756.4	2,781.6	*2,812.8	*2,833.1	2,857.2
Less: Personal tax and nontax payments..... do....	387.4	402.1	403.5	406.0	399.5	402.3	403.6	402.2	415.5	420.2	396.9	400.1	403.4	407.8	*410.3	413.8
Equals: Disposable personal income..... do....	2,047.6	2,176.5	2,229.6	2,239.1	2,253.2	2,248.2	2,266.5	2,286.8	2,303.8	2,312.4	2,350.7	2,356.3	2,378.2	*2,405.0	*2,422.9	2,443.4
Less: Personal outlays..... do....	1,912.4	2,051.1	2,110.2	2,120.5	2,127.1	2,129.3	2,146.2	2,181.8	2,218.8	2,228.0	2,238.9	2,238.7	2,260.1	*2,278.1	*2,296.4	2,325.9
Personal consumption expenditures..... do....	1,857.2	1,991.9	2,050.2	2,060.0	2,066.2	2,068.3	2,084.6	2,119.9	2,156.4	2,164.8	2,174.8	2,173.8	2,194.7	*2,211.8	*2,224.9	2,258.0
Durable goods..... do....	236.1	244.5	254.5	261.2	259.1	256.9	259.6	270.6	278.6	284.1	287.1	278.2	283.2	*288.2	*291.8	305.6
Nondurable goods..... do....	733.9	761.0	771.7	773.8	776.5	774.5	780.1	786.6	804.4	807.7	813.8	813.1	817.4	*825.7	*828.1	823.8
Services..... do....	887.1	986.4	1,024.0	1,025.1	1,030.5	1,036.9	1,044.9	1,062.7	1,073.4	1,073.0	1,073.9	1,082.5	1,094.2	*1,097.8	*1,109.5	1,128.6
Interest paid by consumers to business..... do....	54.3	58.1	59.0	59.5	59.9	60.0	60.6	60.9	61.3	62.1	62.9	63.7	64.1	65.1	65.8	66.6
Personal transfer payments to foreigners (net)..... do....	0.9	1.1	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2
Equals: personal saving..... do....	135.3	125.4	119.4	118.5	126.0	118.8	120.3	104.9	85.1	84.4	111.8	117.5	118.2	*126.9	*126.4	117.5
Personal saving as percentage of disposable personal income %..... percent..	6.6	5.8	5.4	5.4	5.4	5.4	5.1	4.5	4.0	4.0	4.5	4.9	5.1	*5.2	5.1	.....
Disposable personal income in constant (1972) dollars..... bil. \$.	1,054.7	1,060.2	1,066.8	1,070.8	1,073.7	1,070.3	1,077.2	1,078.4	1,083.3	1,087.5	1,100.4	1,097.4	1,102.6	*1,113.7	1,120.9	.....
Personal consumption expenditures in constant (1972) dollars..... do....	956.8	970.2	981.0	985.1	984.6	984.7	990.8	999.7	1,014.0	1,018.1	1,018.1	1,012.4	1,017.5	*1,024.3	1,031.4	.....
Durable goods..... do....	141.2	139.8	144.9	148.0	146.1	144.3	147.1	152.1	157.0	160.3	160.7	155.5	157.4	*159.9	162.1	.....
Nondurable goods..... do....	362.5	364.2	365.2	367.0	367.9	368.9	370.0	376.2	378.0	378.8	377.0	378.4	*382.4	384.7	.....	.....
Services..... do....	453.1	466.2	470.8	470.2	470.6	471.5	473.7	477.6	480.8	479.7	478.5	479.9	481.7	*482.0	484.6	.....
Implicit price deflator for personal consumption expenditures..... index, 1972=100..	194.1	205.3	209.0	209.1	209.8	210.0	210.4	212.1	212.7	212.6	213.6	214.7	215.7	215.9	216.2	.....
INDUSTRIAL PRODUCTION																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index..... 1967=100..	151.0	138.6	134.8	131.2	133.5	138.1	140.5	141.9	143.9	149.7	147.0	153.3	*158.4	158.3	*155.7	*152.4
By industry groupings:																
Mining and utilities..... do....	155.0	146.3	136.4	140.7	147.2	141.7	136.8	134.2	133.4	137.8	146.8	152.2	*148.2	*141.9	*144.1	*152.8
Manufacturing..... do....	150.4	137.6	134.5	129.6	131.8	138.0	141.5	143.0	145.4	151.3	146.8	153.4	*160.0	*160.8	*157.3	*152.3
Nondurable manufactures..... do....	164.8	156.2	155.7	147.5	149.9	157.5	160.8	162.3	165.0	172.6	167.6	177.6	183.2	*182.1	*176.0	*167.4
Durable manufactures..... do....	140.5	124.7	119.9	117.2	119.2	124.5	128.1	129.7	131.8	136.5	132.4	136.7	*143.9	*146.0	*144.3	*141.8
Seasonally Adjusted																
Total index..... do....	151.0	138.6	134.9	135.2	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	*153.8	*155.0	*156.1	*156.9
By market groupings:																
Products, total..... do....	150.6	141.8	139.0	139.9	140.9	140.3	141.6	144.5	146.2	148.1	150.9	153.2	154.9	*155.8	*156.9	*158.0
Final products..... do....	149.5	141.5	138.3	139.5	140.1	138.9	139.9	142.8	144.5	146.4	149.0	150.7	152.1	*152.9	*154.2	*155.4
Consumer goods..... do....	147.9	142.6	141.3	142.0	143.6	143.4	144.3	147.7	150.4	152.4	154.8	156.3	*157.3	*157.1	*157.8	*158.7

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982		1983									
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1967=100..	140.5	129.2	124.6	125.9	131.6	134.4	136.3	140.5	145.5	149.2	152.9	154.2	*157.5	*157.1	*156.7	*159.7
Automotive products..... do.....	137.9	129.5	120.7	128.7	136.2	144.3	142.6	144.9	152.2	160.0	167.0	168.1	*172.9	*171.0	*171.9	*178.1
Autos and utility vehicles..... do.....	111.2	99.0	86.9	99.0	107.0	120.8	116.4	117.8	124.9	135.4	145.4	147.0	*153.1	*149.2	*150.1	*158.6
Autos..... do.....	103.4	86.6	77.7	87.9	97.1	107.3	99.9	102.7	107.4	118.3	129.8	132.0	*135.0	*129.6	*129.4	*137.4
Home goods..... do.....	142.0	129.1	126.8	124.3	129.1	128.8	132.8	138.1	141.8	143.2	144.9	146.4	*148.8	*149.3	*148.1	*149.4
Nondurable consumer goods..... do.....	150.9	148.0	147.9	148.4	148.3	147.0	147.5	150.5	152.3	153.6	155.6	157.1	*157.2	*157.1	*158.2	*158.3
Clothing..... do.....	119.8	119.8	119.8	119.8	119.8	119.8	119.8	119.8	119.8	119.8	119.8	119.8	*119.8	*119.8	*119.8	*119.8
Consumer staples..... do.....	159.5	159.0	158.1	158.8	158.6	157.4	158.1	161.1	162.8	164.3	166.1	168.0	*167.6	*167.3	*168.2	*168.3
Consumer foods and tobacco..... do.....	150.3	149.7	149.0	149.5	150.9	149.5	148.4	150.9	153.2	155.9	156.6	156.3	*154.6	*155.5	*155.5	*155.5
Nonfood staples..... do.....	170.0	169.7	168.7	169.6	167.6	166.5	169.4	172.9	174.0	174.1	177.2	181.6	*182.7	*180.9	*181.9	*182.7
Equipment..... do.....	151.8	139.8	134.2	136.1	135.3	132.7	133.8	136.2	136.5	138.2	141.0	143.1	*144.9	*147.1	*149.3	*150.8
Business equipment..... do.....	181.1	157.9	146.4	148.1	146.6	142.7	143.7	146.9	147.7	150.2	153.3	156.6	*158.7	*161.5	*164.4	*165.8
Industrial equipment #..... do.....	166.4	134.9	117.2	117.9	118.4	113.7	113.1	113.5	114.5	116.3	119.9	124.3	*125.6	*127.0	*129.4	*131.5
Building and mining equip..... do.....	286.2	214.2	165.7	171.9	173.8	153.6	145.3	141.8	146.2	148.7	154.4	159.2	*160.8	*166.9	*175.2	*184.0
Manufacturing equipment..... do.....	127.9	107.2	97.5	97.0	97.6	97.9	99.7	101.7	102.5	105.0	108.9	113.3	*115.0	*115.3	*115.9	*116.3
Commercial, transit, farm eq. #..... do.....	198.0	184.4	180.2	183.0	179.2	176.1	179.2	185.4	186.1	189.5	191.9	194.0	*196.9	*201.4	*204.7	*205.4
Commercial equipment..... do.....	258.7	253.5	254.8	258.6	254.9	251.2	255.7	264.3	265.0	270.9	276.0	277.4	*281.7	*288.3	*294.0	*295.0
Transit equipment..... do.....	128.4	103.9	92.3	96.2	90.8	88.2	90.1	92.0	92.6	93.2	92.0	95.9	*97.6	*100.0	*99.4	*99.5
Defense and space equipment..... do.....	102.7	109.4	113.6	115.9	116.4	116.1	117.0	118.2	117.6	118.0	120.4	120.2	*121.8	*122.9	*123.9	*125.7
Intermediate products..... do.....	154.4	143.3	141.8	141.5	143.7	145.3	147.8	150.8	152.2	154.5	158.1	162.2	*165.4	*166.5	*167.2	*167.6
Construction supplies..... do.....	141.9	124.3	123.4	123.0	127.0	129.7	133.1	136.4	138.4	142.1	145.8	149.0	*151.4	*152.3	*152.7	*152.7
Business supplies..... do.....	166.7	162.1	160.1	159.8	160.3	160.9	163.1	165.2	166.0	166.8	170.4	175.3	*179.3	*180.7	*181.6	.....
Materials..... do.....	151.6	133.7	128.4	127.8	132.0	134.9	137.6	139.7	141.7	143.7	147.8	149.7	*152.2	*153.9	*154.9	*155.3
Durable goods materials..... do.....	149.1	125.0	116.4	116.5	121.5	125.3	128.7	132.4	134.7	137.0	141.1	144.2	*147.4	*149.5	*150.9	*150.9
Nondurable goods materials..... do.....	174.6	157.5	157.3	155.6	159.7	164.0	167.5	168.7	172.1	174.3	177.0	178.0	*182.3	*185.0	*185.1	*184.9
Energy materials..... do.....	129.0	125.1	121.4	120.4	123.0	121.8	121.9	121.6	121.1	121.8	127.7	128.0	*126.4	*126.1	*127.1	*129.6
By industry groupings:																
Mining and utilities..... do.....	155.0	146.3	140.4	140.1	141.3	137.5	137.7	138.9	139.7	139.6	143.8	146.0	*146.5	*146.2	*148.2	*151.7
Mining..... do.....	142.2	126.1	116.8	118.4	121.9	115.6	112.6	111.6	112.8	112.6	115.0	116.1	*117.1	*118.6	*120.9	*123.4
Metal mining..... do.....	128.1	82.4	70.4	74.9	81.7	75.1	75.2	79.8	84.4	82.9	82.5	80.9	*78.7	*83.7	*87.7	.....
Coal..... do.....	141.3	142.7	134.1	139.7	144.8	136.5	127.3	125.6	125.6	124.6	139.9	141.2	*140.5	*142.7	*144.8	*145.2
Oil and gas extraction #..... do.....	146.8	131.1	120.3	122.9	124.6	117.0	114.4	112.2	112.5	112.6	113.9	114.7	*116.3	*117.4	*119.4	*123.0
Crude oil..... do.....	95.1	95.1	94.6	95.1	96.5	94.0	95.3	96.0	95.3	95.9	95.7	94.3	*95.4	*94.5	*94.2	.....
Natural gas..... do.....	111.8	104.1	103.5	96.8	101.7	96.5	98.2	97.9	94.1	87.4	89.1	91.0	*91.5	*91.5	*91.5	.....
Stone and earth minerals..... do.....	129.4	112.1	111.9	111.7	112.8	115.7	114.0	117.7	122.5	121.7	121.2	125.0	*126.5	*127.4	*130.0	.....
Utilities..... do.....	169.1	168.7	166.7	164.2	163.1	162.0	165.8	169.3	169.7	169.8	176.0	179.3	*179.3	*176.9	*178.8	*183.4
Electric..... do.....	190.9	190.5	188.3	185.6	184.4	183.0	188.2	192.7	192.9	192.0	200.9	205.4	*204.5	*201.2	*203.8	*210.1
Manufacturing..... do.....	150.4	137.6	134.0	134.5	136.7	138.2	140.4	143.1	145.1	147.4	150.6	152.8	*155.1	*156.4	*157.2	*157.8
Nondurable manufactures..... do.....	164.8	156.2	155.3	155.6	157.4	159.0	160.7	163.3	165.4	167.8	170.6	172.9	*174.6	*175.8	*176.3	*176.3
Foods..... do.....	152.1	151.1	152.0	152.8	154.4	153.0	152.0	153.7	155.6	157.7	159.9	159.3	*158.2	*157.6	.....	.....
Tobacco products..... do.....	122.2	118.0	113.0	109.9	104.7	108.5	113.4	114.8	112.9	120.0	112.9	117.1	*112.7	*109.1	.....	.....
Textile mill products..... do.....	135.7	124.5	123.1	122.2	125.8	130.7	131.9	136.6	139.6	141.8	146.7	147.4	*148.7	*149.6	*147.5	.....
Apparel products..... do.....	120.4	120.4	120.4	120.4	120.4	120.4	120.4	120.4	120.4	120.4	120.4	120.4	*120.4	*120.4	*120.4	.....
Paper and products..... do.....	155.0	150.8	154.5	151.1	158.8	155.6	156.3	157.0	161.5	163.0	165.1	168.6	*170.4	*172.1	*172.5	*175.0
Printing and publishing..... do.....	144.2	144.1	141.7	142.8	141.3	144.0	145.9	145.7	145.2	147.4	152.0	157.8	*161.7	*162.7	*163.1	*163.2
Chemicals and products..... do.....	215.6	196.1	192.8	195.9	197.6	202.3	205.7	211.0	214.7	218.3	220.3	223.1	*224.1	*228.1	*228.3	.....
Petroleum products..... do.....	129.7	121.8	120.0	118.7	113.5	111.7	114.8	120.6	123.8	123.0	124.3	123.2	*125.1	*123.6	*124.2	*119.8
Rubber and plastics products..... do.....	274.0	254.7	250.2	249.7	256.2	264.0	272.0	283.0	288.0	293.8	296.1	306.9	*310.9	*313.2	*315.4	.....
Leather and products..... do.....	69.3	60.9	57.7	56.0	59.5	61.7	59.4	58.7	59.6	60.1	62.3	64.4	*64.2	*64.8	*66.0	.....
Durable manufactures..... do.....	140.5	124.7	119.3	119.9	122.5	123.9	126.3	129.1	131.0	133.2	136.8	138.8	*141.6	*143.0	*144.0	*145.0
Ordinance, pvt. and govt..... do.....	81.1	86.9	91.9	92.5	93.5	93.3	91.9	93.2	92.6	93.3	95.2	96.8	*98.0	*98.8	*99.5	*100.7
Lumber and products..... do.....	119.1	112.6	119.1	121.4	130.0	130.2	128.7	132.1	135.8	137.4	141.3	141.6	*142.3	*141.7	*142.0	.....
Furniture and fixtures..... do.....	157.2	151.9	152.4	153.7	150.0	154.0	161.0	167.7	169.6	173.1	175.2	179.0	*180.7	*181.5	*180.2	.....
Clay, glass, and stone products..... do.....	147.9	128.2	127.3	125.4	128.0	131.8	135.6	138.3	139.2	141.7	145.8	147.9	*151.7	*151.9	*153.9	.....
Primary metals..... do.....	107.9	75.3	63.6	63.5	73.1	77.9	81.2	83.1	84.9	84.8	85.5	87.5	*90.6	*95.1	*92.0	*91.1
Iron and steel..... do.....	99.8	61.7	47.5	46.6	59.0	64.3	66.9	68.5	69.5	69.7	71.8	75.1	*78.2	*84.0	*80.5	.....
Nonferrous metals..... do.....	122.4	99.7	92.2	94.2	100.6	102.6	107.3	105.4	110.0	110.7	112.6	108.1	*113.5	*115.3	*110.2	.....
Fabricated metal products..... do.....	136.4	114.8	107.0	107.3	107.6	110.3	113.9	115.3	115.5	118.5	122.7	126.0	*127.4	*127.2	*129.3	*129.7
Nonelectrical machinery..... do.....	171.2	149.0	139.6	139.2	138.0	136.2	138.6	143.1	146.1	149.5	154.2	157.3	*158.3	*159.5	*162.9	*163.0
Electrical machinery..... do.....	178.4	169.3	165.5	165.5	169.5	168.9	173.8	177.2	180.1	182.4	188.3	189.2	*195.8	*198.7	*200.6	*203.7
Transportation equipment..... do.....	116.1	104.9	100.2	103.7	106.3	109.6	110.1	111.4	113.8	116.6	119.7	121.1	*124.7	*125.5	*125.8	*128.2
Motor vehicles and parts..... do.....	122.3	109.8	101.7	108.8	113.9	123.0	123.2	125.5	130.4	136.2	142.3	144.3	*150.9	*150.9	*152.5	*157.1
Instruments..... do.....	170.															

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982		1983										
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued															
BUSINESS INVENTORIES															
Mfg. and trade inventories, book value, end of year or month (unadj.), total..... mil. \$..	520,611	506,147	522,035	506,147	503,783	506,862	506,481	507,118	506,524	504,086	502,800	505,787	511,555	*521,866	527,013
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total..... mil. \$..	526,152	511,942	513,888	511,942	507,550	507,665	503,222	504,796	505,658	505,521	505,826	510,430	513,883	*515,999	518,000
Manufacturing, total..... do.....	282,333	264,902	267,920	264,902	262,117	260,856	257,304	257,397	258,149	257,390	258,176	259,834	260,021	*260,816	260,697
Durable goods industries..... do.....	186,222	175,200	177,061	175,200	172,506	171,572	169,377	169,814	170,734	169,840	169,693	170,576	170,385	*170,628	171,011
Nondurable goods industries..... do.....	96,111	89,702	90,859	89,702	89,611	89,284	87,927	87,583	87,415	87,550	88,483	89,258	89,636	*90,188	89,686
Retail trade, total..... do.....	126,833	128,250	127,619	128,250	127,869	130,392	129,327	129,901	131,654	132,501	131,905	133,783	135,452	*135,301	137,748
Durable goods stores..... do.....	59,095	59,597	59,417	59,597	59,735	61,517	60,412	60,640	61,401	62,019	61,284	62,313	64,021	*63,762	65,596
Nondurable goods stores..... do.....	67,738	68,653	68,202	68,653	68,134	68,875	68,915	69,261	70,253	70,482	70,621	71,470	71,431	*71,539	72,152
Merchant wholesalers, total..... do.....	116,986	118,790	118,349	118,790	117,564	116,417	116,591	117,498	115,855	115,630	115,745	116,813	118,410	*119,882	119,555
Durable goods establishments..... do.....	76,674	78,514	78,752	78,514	77,571	75,814	75,708	75,338	73,710	74,007	74,126	74,950	76,474	*77,282	77,053
Nondurable goods establishments..... do.....	40,312	40,276	39,597	40,276	39,993	40,603	40,883	42,160	42,145	41,623	41,619	41,863	41,936	*42,600	42,502
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total..... bil. \$..			262.1	261.2	259.2	259.4	257.6	257.2	257.5	257.1	256.9	258.1	259.3	259.6	260.4
Manufacturing..... do.....			140.7	139.6	138.2	137.7	136.5	136.3	136.6	136.3	136.3	136.7	136.6	*136.6	136.5
Retail trade..... do.....			64.9	65.1	64.9	66.1	65.9	65.8	66.2	66.3	66.0	66.5	67.3	*67.3	68.0
Merchant wholesalers..... do.....			56.5	56.5	56.1	55.6	55.2	55.1	54.7	54.4	54.7	54.9	55.4	*55.7	55.9
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total..... ratio..	1.43	1.51	1.52	1.51	1.47	1.49	1.45	1.44	1.39	1.35	1.36	1.36	1.35	1.35	1.34
Manufacturing, total..... do.....	1.66	1.76	1.74	1.71	1.66	1.65	1.59	1.58	1.54	1.48	1.50	1.48	1.46	1.48	1.44
Durable goods industries..... do.....	2.19	2.41	2.43	2.38	2.22	2.21	2.13	2.11	2.07	1.96	1.98	1.94	1.92	*1.93	1.85
Materials and supplies..... do.....	0.69	0.73	0.74	0.72	0.66	0.66	0.63	0.63	0.61	0.58	0.59	0.58	0.57	*0.58	0.56
Work in process..... do.....	0.97	1.06	1.10	1.08	0.99	0.98	0.95	0.95	0.93	0.88	0.89	0.87	0.86	*0.87	0.83
Finished goods..... do.....	0.53	0.62	0.63	0.61	0.56	0.56	0.55	0.54	0.53	0.50	0.51	0.50	0.48	*0.48	0.46
Nondurable goods industries..... do.....	1.13	1.14	1.12	1.11	1.11	1.11	1.07	1.06	1.02	1.00	1.02	1.01	1.00	*1.02	1.01
Materials and supplies..... do.....	0.45	0.46	0.45	0.44	0.44	0.44	0.42	0.42	0.41	0.40	0.40	0.41	0.40	0.41	0.41
Work in process..... do.....	0.19	0.19	0.19	0.18	0.18	0.18	0.17	0.17	0.17	0.16	0.17	0.16	0.16	0.17	0.16
Finished goods..... do.....	0.48	0.49	0.49	0.48	0.50	0.49	0.47	0.47	0.45	0.44	0.45	0.44	0.43	0.44	0.44
Retail trade, total..... do.....	1.40	1.42	1.38	1.39	1.39	1.43	1.39	1.36	1.34	1.34	1.33	1.37	1.37	1.34	1.35
Durable goods stores..... do.....	2.17	2.20	2.07	2.07	2.11	2.24	2.07	1.98	1.91	1.90	1.88	2.02	1.99	*1.93	1.92
Nondurable goods stores..... do.....	1.06	1.08	1.07	1.08	1.06	1.08	1.08	1.07	1.06	1.06	1.05	1.07	1.06	1.06	1.06
Merchant wholesalers, total..... do.....	1.13	1.24	1.29	1.30	1.24	1.26	1.25	1.27	1.19	1.15	1.15	1.16	1.15	1.15	1.15
Durable goods establishments..... do.....	1.74	2.06	2.08	2.08	1.96	2.04	2.02	2.00	1.87	1.76	1.77	1.81	1.80	1.76	1.75
Nondurable goods establishments..... do.....	0.69	0.70	0.73	0.75	0.72	0.74	0.74	0.77	0.73	0.71	0.71	0.71	0.70	0.70	0.71
Manufacturing and trade in constant (1972) dollars, total..... do.....			1.73	1.73	1.67	1.69	1.65	1.65	1.59	1.55	1.57	1.57	1.56	1.56	1.54
Manufacturing..... do.....			2.09	2.06	1.97	1.97	1.91	1.89	1.85	1.79	1.82	1.79	1.78	*1.79	1.75
Retail trade..... do.....			1.38	1.39	1.38	1.41	1.38	1.35	1.33	1.33	1.36	1.36	1.35	1.34	1.34
Merchant wholesalers..... do.....			1.54	1.55	1.47	1.51	1.50	1.52	1.41	1.37	1.39	1.40	1.39	1.39	1.39
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Shipments (not seas. adj.), total..... mil. \$..	2,017,545	1,910,119	153,628	150,068	146,613	159,488	170,007	164,345	168,943	182,537	158,500	172,163	186,460	*183,314	180,605
Durable goods industries, total..... do.....	1,006,465	922,115	72,461	71,371	69,982	78,272	85,247	82,053	83,953	92,512	76,658	83,450	93,354	*92,878	91,943
Stone, clay, and glass products..... do.....	48,001	44,005	3,578	3,237	3,368	3,549	3,887	3,962	4,108	4,518	3,944	4,475	4,687	*4,530	4,254
Primary metals..... do.....	141,943	107,031	7,383	7,394	8,066	8,671	9,482	9,448	9,714	10,201	8,904	9,581	10,363	*10,515	10,341
Blast furnaces, steel mills..... do.....	70,125	47,320	2,993	3,059	3,220	3,429	3,896	3,792	3,774	4,122	3,524	3,860	4,104	*4,157	4,201
Fabricated metal products..... do.....	123,665	113,967	8,855	8,257	8,469	9,374	10,074	10,198	10,757	9,217	10,389	11,218	11,338	*11,338	10,759
Machinery, except electrical..... do.....	201,538	180,612	13,727	14,678	12,186	13,413	15,424	14,038	14,315	16,519	13,851	14,224	16,241	*15,748	15,884
Electrical machinery..... do.....	140,195	140,550	11,496	11,421	11,042	12,214	12,967	12,545	12,605	13,989	11,553	12,481	14,486	*14,150	14,163
Transportation equipment..... do.....	205,222	195,370	15,654	15,489	16,123	19,113	20,529	19,623	20,030	22,284	16,744	18,389	21,537	*21,880	22,391
Motor vehicles and parts..... do.....	116,981	112,177	8,622	7,694	9,826	11,737	12,346	11,985	12,875	14,088	10,211	11,693	14,011	*14,984	14,894
Instruments and related products..... do.....	48,292	48,873	4,049	4,064	3,673	3,900	4,204	3,892	3,906	4,378	3,892	4,082	4,566	*4,443	4,385
Nondurable goods industries, total..... do.....	1,011,080	988,004	81,167	78,697	76,631	81,216	84,760	82,292	84,990	90,025	81,842	88,713	93,106	*90,436	88,662
Food and kindred products..... do.....	272,140	277,324	23,325	22,883	21,404	23,596	24,454	22,835	23,904	24,980	22,498	24,244	26,148	*24,919	24,313
Tobacco products..... do.....	13,130	14,455	1,108	1,347	1,046	1,121	1,476	1,269	1,414	1,803	1,374	1,505	1,817	*1,597	1,679
Textile mill products..... do.....	50,261	47,217	3,842	3,826	3,445	3,949	4,557	4,140	4,332	4,763	3,775	4,651	4,830	*4,807	4,428
Paper and allied products..... do.....	80,236	78,989	6,354	6,038	6,506	6,813	7,058	7,070	6,975	7,423	6,676	7,487	7,519	*7,556	7,244
Chemical and allied products..... do.....	180,457	172,803	13,284	13,719	13,851	14,974	16,109	15,351	16,307	17,010	14,330	15,591	17,244	*16,087	15,943
Petroleum and coal products..... do.....	224,132	206,430	16,793	16,379	15,241	14,206	14,781	15,431	15,835	16,789	16,610	16,723	16,900	*16,236	16,235
Rubber and plastics products..... do.....	53,173	50,163	3,832	3,533	3,901	4,130	4,148	4,280	4,237	4,614	4,118	4,438	4,655	*4,715	4,424
Shipments (seas. adj.), total..... do.....			154,318	154,543	158,239	158,081	161,803	163,065	167,965	173,920	172,598	175,989	178,590	*176,790	181,428
By industry group:															
Durable goods industries, total #..... do.....			73,005	73,495	77,744	77,769	79,595	80,241	82,669	86,582	85,646	87,918	88,970	*88,228	92,433
Stone, clay, and glass products..... do.....			3,627	3,634	4,016	3,799	3,822	3,885	4,039	4,150	3,987	4,241	4,325	*4,200	4,308
Primary metals..... do.....			7,737	7,916	8,240	8,230	8,925	8,958	9,481	9,744	9,988	10,048	10,091	*10,327	10,835
Blast furnaces, steel mills..... do.....			3,127	3,163	3,249	3,241	3,594	3,588	3,782	3,937	3,964	4,115	4,075	*4,136	4,386
Fabricated metal products..... do.....			9,082	8,856	9,358	9,373	9,515	9,563	10,028	10,055	10,008	10,328	10,802	*10,785	10,995
Machinery, except electrical..... do.....			14,123	13,794	13,701	13,097	14,191	14,117	14,429	15,224	15,410	15,111	15,642	*15,713	16,320
Electrical machinery..... do.....			11,372	11,557	11,987	11,977	12,364	12,619	12,738	13,193	12,954	12,870	13,711	*13,547	13,997
Transportation equipment..... do.....			15,310	16,120	17,998	19,13									

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982		1983											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel	mil. \$.	'135,915	'130,888	10,676	10,395	11,276	11,415	11,208	11,716	11,769	12,107	12,369	12,506	12,525	12,794	
Consumer staples	do.....	'355,359	'367,743	30,592	30,792	30,811	31,501	32,055	31,133	32,423	32,713	31,680	32,419	32,796	'31,996	32,229
Equipment and defense prod., exc. auto	do.....	'305,123	'290,655	23,506	23,805	23,426	23,061	23,797	23,992	23,448	25,424	24,993	24,569	25,754	'25,140	26,569
Automotive equipment	do.....	'137,770	'130,758	9,822	10,445	12,501	13,474	12,902	12,866	13,998	14,783	14,635	16,579	15,365	'14,862	16,228
Construction materials and supplies	do.....	'149,156	'135,945	11,226	11,048	12,433	12,026	12,291	12,311	13,018	13,552	13,198	13,407	13,927	'13,780	14,034
Other materials and supplies	do.....	'934,222	'854,130	68,496	68,048	67,792	66,604	69,550	71,027	73,309	75,341	75,723	76,495	78,242	'78,487	79,574
Supplementary series:																
Household durables	do.....	'61,152	'57,753	4,683	4,449	4,976	4,910	4,971	5,252	5,284	5,534	5,461	5,470	5,607	'5,644	5,802
Capital goods industries	do.....	'345,885	'327,792	26,279	26,532	26,339	26,017	27,153	27,402	26,788	28,953	28,253	28,007	29,132	'28,669	29,956
Nondefense	do.....	'297,788	'271,379	21,311	21,455	21,196	20,762	22,037	22,181	21,612	23,616	22,570	22,565	23,704	'23,077	24,411
Defense	do.....	'48,097	'56,413	4,968	5,077	5,143	5,255	5,116	5,271	5,176	5,337	5,683	5,442	5,428	'5,592	5,545
Inventories, end of year or month:																
Book value (unadjusted), total	do.....	279,454	261,987	266,310	261,987	262,428	262,695	259,430	260,170	260,480	257,931	257,422	258,561	257,443	'259,030	259,070
Durable goods industries, total	do.....	183,616	172,615	175,402	172,615	172,243	173,009	171,120	171,819	172,589	170,623	169,590	170,219	168,843	'169,084	169,353
Non-durable goods industries, total	do.....	95,838	89,372	90,908	89,372	90,185	89,686	88,310	88,351	87,891	87,308	87,832	88,342	88,600	'89,946	89,717
Book value (seasonally adjusted), total	do.....	282,333	264,902	267,920	264,902	262,117	260,856	257,304	257,397	258,149	257,390	258,176	259,834	260,021	'260,816	260,697
By industry group:																
Durable goods industries, total #	do.....	186,222	175,200	177,061	175,200	172,506	171,572	169,377	169,814	170,734	169,840	169,693	170,576	170,385	'170,288	171,011
Stone, clay, and glass products	do.....	6,445	5,962	6,036	5,962	5,724	5,751	5,786	5,783	5,727	5,694	5,725	5,714	5,697	'5,724	5,806
Primary metals	do.....	25,509	21,306	22,375	21,306	20,674	20,592	20,174	20,543	20,563	20,302	20,105	20,010	19,913	'19,785	19,786
Blast furnaces, steel mills	do.....	13,194	10,603	11,322	10,603	10,062	9,945	9,770	10,008	9,961	9,808	9,771	9,560	9,468	'9,463	9,493
Fabricated metal products	do.....	20,332	17,746	18,068	17,746	17,444	17,310	17,121	17,264	17,310	17,418	17,603	17,783	17,566	'17,347	17,531
Machinery, except electrical	do.....	43,494	40,153	40,979	40,153	39,539	39,234	38,636	38,269	38,197	37,842	37,310	37,316	37,078	'36,957	36,900
Electrical machinery	do.....	28,474	26,713	27,095	26,713	26,589	26,287	26,085	26,165	26,424	26,711	26,791	27,098	27,211	'27,445	27,610
Transportation equipment	do.....	37,539	40,491	39,426	40,491	39,917	39,771	39,150	39,278	39,826	39,267	39,334	39,594	39,805	'39,977	39,928
Motor vehicles and parts	do.....	9,054	8,308	7,952	8,308	8,063	8,175	8,144	8,367	8,466	8,375	8,594	8,537	8,602	'8,724	8,863
Instruments and related products	do.....	9,755	9,308	9,418	9,308	9,047	8,954	8,830	8,927	8,965	8,840	8,873	8,982	8,961	'8,988	9,051
By stage of fabrication:																
Materials and supplies	do.....	57,953	52,543	53,100	52,543	51,453	51,410	50,016	50,268	50,582	50,333	50,137	50,849	51,006	'51,016	51,380
Work in process	do.....	81,107	77,908	78,308	77,908	77,141	76,420	75,896	76,018	76,686	75,928	76,081	76,116	76,270	'76,857	76,885
Finished goods	do.....	47,162	44,749	45,653	44,749	43,912	43,742	43,465	43,528	43,466	43,579	43,475	43,611	43,109	'42,755	42,746
Non-durable goods industries, total #	do.....	96,111	89,702	90,859	89,702	89,611	89,284	87,927	87,583	87,415	87,550	88,483	89,258	89,636	'90,188	89,686
Food and kindred products	do.....	21,382	20,680	20,808	20,680	20,855	20,733	20,654	20,536	20,496	20,201	20,325	21,081	21,119	'20,889	20,631
Tobacco products	do.....	4,338	4,370	4,419	4,370	4,503	4,549	4,596	4,707	4,609	4,708	5,030	4,641	4,608	'4,507	4,464
Textile mill products	do.....	6,836	6,164	6,261	6,164	6,195	6,127	6,180	6,225	6,349	6,478	6,605	6,706	6,869	'7,130	7,096
Paper and allied products	do.....	8,641	8,607	8,693	8,607	8,534	8,483	8,370	8,304	8,347	8,326	8,334	8,391	8,490	'8,675	8,764
Chemicals and allied products	do.....	22,011	19,898	20,255	19,898	19,503	19,434	19,364	19,401	19,267	19,253	19,509	19,803	19,615	'19,826	19,586
Petroleum and coal products	do.....	10,689	9,411	9,740	9,411	9,685	9,782	8,855	8,588	8,584	8,505	8,487	8,330	8,623	'8,686	8,414
Rubber and plastics products	do.....	6,557	5,824	5,874	5,824	5,666	5,670	5,629	5,638	5,656	5,734	5,722	5,700	5,670	'5,724	5,785
By stage of fabrication:																
Materials and supplies	do.....	37,726	35,140	35,509	35,140	35,360	35,257	34,815	34,722	34,592	34,989	35,031	35,814	36,176	'36,116	36,099
Work in process	do.....	15,995	14,241	14,608	14,241	14,378	14,477	14,164	14,347	14,174	14,206	14,441	14,440	14,477	'14,708	14,537
Finished goods	do.....	42,390	40,321	40,742	40,321	39,873	39,550	38,948	38,514	38,649	38,355	39,011	39,004	38,983	'39,364	39,050
By market category:																
Home goods and apparel	do.....	22,226	20,244	20,472	20,244	20,091	19,889	19,737	19,800	19,893	20,226	20,229	20,334	20,544	'20,804	20,765
Consumer staples	do.....	33,997	33,266	33,485	33,266	33,452	33,307	33,192	32,998	32,982	32,812	33,237	33,284	32,750	'32,642	32,453
Equip. and defense prod., exc. auto	do.....	76,449	76,504	76,747	76,504	75,573	74,783	73,963	73,713	74,126	73,193	72,899	73,223	73,138	'73,387	73,258
Automotive equipment	do.....	11,395	10,473	10,074	10,473	10,207	10,260	10,123	10,297	10,509	10,426	10,635	10,664	10,641	'10,740	10,905
Construction materials and supplies	do.....	21,464	18,928	19,189	18,928	18,459	18,567	18,607	18,604	18,545	18,777	19,018	19,208	19,318	'19,268	19,404
Other materials and supplies	do.....	116,802	105,487	107,953	105,487	104,335	103,960	101,682	101,985	102,094	101,956	102,158	103,121	103,630	'103,975	103,912
Supplementary series:																
Household durables	do.....	10,894	9,895	10,040	9,895	9,908	9,802	9,666	9,749	9,786	9,862	9,774	9,806	9,907	'9,951	9,856
Capital goods industries	do.....	86,301	86,280	86,604	86,280	85,473	84,908	83,740	83,447	84,006	83,256	82,781	83,091	83,091	'83,226	82,908
Nondefense	do.....	72,915	70,297	71,036	70,297	68,935	68,407	66,916	66,597	66,766	65,945	65,433	65,286	65,643	'65,944	65,455
Defense	do.....	13,386	15,983	15,568	15,983	16,538	16,501	16,824	16,850	17,240	17,311	17,348	17,805	17,448	'17,282	17,453
New orders, net (not seas. adj.), total	do.....	2,015,089	1,888,448	1,500,600	1,551,800	1,545,561	1,600,300	1,726,686	1,668,871	1,688,383	1,838,816	1,601,105	1,728,383	1,888,190	'1,897,773	1,840,882
Durable goods industries, total	do.....	1,004,703	901,237	69,883	76,245	77,665	79,059	87,411	84,375	83,297	93,788	77,987	83,883	94,806	'99,454	96,604
Non-durable goods industries, total	do.....	1,010,386	987,211	81,117	78,935	76,896	81,241	85,275	82,496	85,086	90,028	82,118	89,000	93,384	'90,319	88,478
New orders, net (seas. adj.), total	do.....	'2,015,089	'1,888,448	152,604	157,382	162,871	157,757	162,587	166,025	169,874	178,489	175,455	178,302	180,961	'181,802	185,845
By industry group:																
Durable goods industries, total	do.....	'1,004,703	'901,237	71,067	76,180	82,355	77,449	79,951	83,101	84,456	90,905	88,234	89,978	90,996	'93,366	96,704
Primary metals	do.....	'138,968	'100,876	7,670	7,212	8,708	9,911	9,183	8,952	9,963	10,113	10,407	11,006	11,014	'10,906	11,711
Blast furnaces, steel mills	do.....	'69,302	'43,405	3,005	2,684	3,526	4,277	3,777	3,481	4,173	3,925	4,342	4,727	4,944	'4,725	4,562
Nonferrous and other primary met	do.....	'57,310	'48,201	3,980	3,854	4,347	4,839	4,553	4,519	4,714	5,109	4,983	5,240	4,857	'5,018	5,950
Fabricated metal products	do.....	'122,412	'106,782	8,109	7,761	9,229	9,024	9,715	9,313	10,036	10,133	9,885	10,341	10,654	'10,518	11,06

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982		1983											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of year or month (unadjusted), total..... mil. \$..	321,402	299,731	294,619	299,731	307,683	308,490	311,178	313,705	313,139	314,420	316,018	316,747	318,473	*324,937	328,417	.....
Durable goods industries, total..... do.....	311,635	290,757	285,883	290,757	298,447	299,227	301,397	303,720	303,057	304,334	305,658	306,099	307,547	*314,130	317,794	.....
Nondur. goods ind. with unfilled orders ‡..... do.....	9,767	8,974	8,736	8,974	9,236	9,263	9,781	9,985	10,082	10,086	10,360	10,648	10,926	*10,807	10,623	.....
Unfilled orders, end of year or month (seasonally adjusted) total..... mil. \$..	323,346	300,971	298,132	300,971	305,599	305,268	306,053	309,015	310,922	315,488	318,348	320,664	323,032	*328,041	332,463	.....
By industry group:																
Durable goods industries, total #..... do.....	313,337	291,764	289,079	291,764	296,374	296,049	296,407	299,270	301,053	305,374	307,963	310,024	312,048	*317,185	321,459	.....
Primary metals..... do.....	26,304	20,160	20,864	20,160	20,627	22,308	22,567	22,561	23,042	23,410	23,830	24,788	25,710	*26,289	27,164	.....
Blast furnaces, steel mills..... do.....	15,779	11,891	12,370	11,891	12,168	13,204	13,388	13,281	13,672	13,660	14,038	14,650	15,519	*16,108	16,274	.....
Nonferrous and other primary met..... do.....	7,403	6,130	6,339	6,130	6,296	6,944	6,982	7,067	7,079	7,394	7,405	7,812	7,761	*7,733	8,443	.....
Fabricated metal products..... do.....	28,784	21,531	22,626	21,531	21,403	21,052	21,255	21,003	21,012	21,090	20,967	20,982	20,834	*20,565	20,631	.....
Machinery, except electrical..... do.....	73,517	55,697	57,524	55,697	54,703	53,859	53,999	54,690	55,213	55,455	54,888	55,168	56,759	*58,556	58,342	.....
Electrical machinery..... do.....	54,037	60,600	59,223	60,600	60,828	61,246	61,408	61,967	63,078	63,317	65,076	66,192	66,863	*68,392	68,910	.....
Transportation equipment..... do.....	115,556	120,898	115,619	120,898	126,003	124,576	123,997	125,463	124,783	127,593	128,279	128,020	126,827	*128,132	131,192	.....
Aircraft, missiles, and parts..... do.....	88,640	92,669	91,806	92,669	96,483	95,883	95,873	97,112	95,954	98,181	97,612	97,203	97,060	*98,455	100,153	.....
Nondur. goods ind. with unfilled orders ‡..... do.....	10,009	9,207	9,053	9,207	9,225	9,219	9,646	9,745	9,869	10,114	10,385	10,640	10,984	*10,856	11,004	.....
By market category:																
Home goods, apparel, consumer staples..... do.....	5,251	4,272	4,123	4,272	4,350	4,473	4,348	4,334	4,790	4,783	4,890	4,992	4,892	*4,732	4,714	.....
Equip. and defense prod., incl. auto..... do.....	192,213	188,308	184,851	188,308	191,201	189,596	187,963	190,969	191,212	194,009	194,378	194,659	196,055	*198,903	201,851	.....
Construction materials and supplies..... do.....	17,125	12,769	13,631	12,769	12,707	12,478	13,003	12,889	12,627	12,691	12,523	12,685	12,523	*12,456	12,504	.....
Other materials and supplies..... do.....	108,757	95,622	95,622	95,622	97,341	98,721	100,739	100,823	102,293	104,005	106,557	108,328	109,562	*111,950	113,394	.....
Supplementary series:																
Household durables..... do.....	3,909	3,032	2,969	3,032	3,095	3,189	3,159	3,156	3,572	3,575	3,726	3,809	3,655	*3,548	3,502	.....
Capital goods industries..... do.....	224,377	219,633	215,279	219,633	223,367	221,843	221,290	223,562	223,780	227,053	227,281	226,847	227,872	*230,732	233,462	.....
Nondefense..... do.....	146,301	122,942	124,718	122,942	122,251	120,664	118,658	119,122	119,734	120,405	119,416	119,880	121,388	*124,314	124,625	.....
Defense..... do.....	78,076	96,691	90,561	96,691	101,116	101,179	102,632	104,440	104,046	106,648	107,865	106,967	106,484	*106,418	108,837	.....
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number.....	581,242	566,942	44,354	59,750	48,099	43,756	53,796	49,294	.....	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted..... do.....	.....	.....	48,474	57,507	49,999	48,296	48,032	48,903	.....	.....	.....	.....	.....	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total..... number.....	16,794	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.....	2,366	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.....	3,614	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.....	2,224	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.....	6,882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.....	1,708	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities (current), total..... thous. \$..	6,955,180	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.....	1,045,825	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.....	851,780	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.....	2,370,415	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.....	1,558,528	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.....	1,128,632	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	61.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100..	633	609	587	579	585	604	611	622	624	611	598	634	623	614	*616	641
Crops #..... do.....	580	524	505	494	492	509	523	549	558	545	539	600	585	580	*580	590
Commercial vegetables..... do.....	677	630	625	575	526	624	705	749	701	694	576	593	622	672	*659	702
Cotton..... do.....	566	467	506	484	473	476	506	504	521	516	545	560	533	541	*571	568
Feed grains and hay..... do.....	446	378	346	362	375	401	415	447	465	460	464	490	490	476	*476	475
Food grains..... do.....	456	401	393	398	404	405	412	425	425	397	380	410	415	412	*405	396
Fruit..... do.....	481	649	667	543	499	479	443	456	467	449	396	598	394	433	*445	529
Tobacco..... do.....	1,363	1,489	1,521	1,521	1,530	1,521	1,517	1,517	1,526	1,521	1,465	1,570	1,521	1,478	*1,478	1,465
Livestock and products #..... do.....	688	696	671	669	682	705	703	698	691	679	659	669	660	649	651	693
Dairy products..... do.....	842	831	850	850	844	844	832	826	813	807	807	813	826	844	850	844
Meat animals..... do.....	848	876	823	828	857	893	895	891	874	848	806	813	781	758	*742	811
Poultry and eggs..... do.....	264	252	246	232	231	244	242	236	252	257	262	278	294	283	312	335
Prices paid:																
Production items..... do.....	855	864	859	*858	869	875	880	887	890	890	883	888	891	886	*893	896
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	1,035	1,071	1,075	*1,074	1,083	1,088	1,091	1,096	1,100	1,102	1,100	1,104	1,107	1,106	*1,111	1,114
Parity ratio §..... do.....	61	57	55	54	54	56	56	57	57	55	54	57	56	56	*55	58
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)..... 1967=100..	272.3	288.6	293.2	292.0	292.1	292.3	293.0	294.9	296.3	297.2	298.2	299.5	300.8	301.3	301.4	301.5
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100..	272.4	289.1	293.6	292.4	*293.1	293.2	293.4	295.5	297.1	298.1	299.3	300.3	301.8	302.6	303.1	303.5
Special group indexes:																
All items less shelter..... do.....	258.5	273.3	278.1	278.2	278.5	278.5	278.7	280.8	282.4	283.4	285.4	286.8	286.8	287.5	287.8	288.1
All items less food..... do.....	270.6	288.4	293.6	292.1	*292.6	292.6	292.4	294.7	296.5	297.8	299.3	300.5	302.3	303.2	303.9	304.0
All items less medical care..... do.....	270.9	286.8	290.8	289.5	*290.0	290.0	290.1	292.3	293.9	294.9	296.0	297.0	298.5	299.3	299.7	300.0

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982		1983											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities..... 1967=100..	253.6	263.8	267.8	267.7	¹ 267.2	266.7	266.7	269.2	270.9	271.6	272.5	273.4	274.5	275.0	275.2	275.5
Nondurables..... do.....	266.3	273.6	276.4	275.8	275.2	274.6	274.4	277.3	279.3	279.7	280.3	281.0	281.8	281.7	281.1	281.2
Nondurables less food..... do.....	257.5	261.6	266.1	264.7	262.4	260.5	258.9	263.0	266.3	267.3	268.4	269.6	270.6	270.2	269.5	268.5
Durables..... do.....	227.1	241.1	246.6	247.3	¹ 247.3	247.1	247.4	248.7	249.5	251.2	252.9	254.3	256.4	258.7	261.0	261.8
Commodities less food..... do.....	241.2	250.9	256.0	255.8	¹ 254.4	253.2	252.4	255.4	257.6	258.9	260.2	261.4	262.9	263.6	264.1	263.8
Services..... do.....	305.7	333.3	338.6	335.6	¹ 337.9	338.9	339.4	341.2	342.6	344.0	345.6	346.8	349.0	350.2	351.0	351.6
Services less rent..... do.....	324.3	354.2	359.3	355.5	(*)											
Food #..... do.....	274.6	285.7	286.4	286.5	288.1	289.0	290.5	291.9	292.4	292.0	292.0	292.2	292.6	292.9	292.5	293.9
Food at home..... do.....	269.9	279.2	278.3	277.8	279.3	280.3	281.9	283.4	283.8	283.0	282.8	282.5	282.5	282.3	281.4	283.0
Housing..... do.....	293.5	314.7	319.0	316.3	¹ 317.9	318.5	318.6	320.3	321.8	323.1	324.5	324.8	326.4	326.8	327.0	327.4
Shelter #..... do.....	314.7	337.0	340.7	335.9	¹ 338.3	339.2	339.3	341.7	342.7	343.6	345.3	346.6	348.5	349.8	351.1	351.8
Rent, residential..... do.....	208.2	224.0	230.2	230.8	232.2	233.1	233.6	234.5	235.1	235.9	237.1	238.2	239.5	240.4	241.3	242.0
Homeownership..... do.....	352.7	376.8	379.5	372.9	(*)											
Fuel and utilities #..... do.....	319.2	350.8	362.2	364.1	365.4	364.6	363.8	363.6	369.3	373.6	375.5	375.1	376.4	374.4	371.3	370.6
Fuel oil, coal, and bottled gas..... do.....	675.9	667.9	691.3	688.5	671.1	654.0	625.3	610.6	621.0	620.0	619.3	619.0	623.2	624.7	623.9	623.9
Gas (piped) and electricity..... do.....	345.9	393.8	407.6	410.6	413.5	414.5	418.0	420.5	429.1	437.4	440.5	439.1	440.5	435.6	428.2	427.5
Household furnishings and operation..... do.....	221.3	233.2	235.1	235.7	¹ 235.8	236.7	237.6	239.0	238.4	238.6	238.9	238.0	239.9	239.4	239.9	240.5
Apparel and upkeep..... do.....	186.9	191.8	195.4	193.6	191.0	192.0	194.5	195.5	196.1	195.6	195.0	197.3	200.4	200.7	200.7	199.3
Transportation..... do.....	280.0	291.5	295.8	294.8	293.0	289.9	287.4	292.3	296.2	298.3	300.4	302.4	303.7	305.0	306.3	306.3
Private..... do.....	277.5	287.5	291.4	290.4	288.4	285.2	282.7	287.5	291.7	293.8	296.0	298.0	299.2	300.4	301.7	301.8
New cars..... do.....	190.2	197.6	199.0	200.1	201.0	201.3	201.2	201.1	201.6	201.6	201.4	202.1	202.7	204.3	206.2	207.0
Used cars..... do.....	256.9	296.4	310.5	312.6	311.0	309.1	309.3	312.7	317.1	322.7	329.6	336.8	343.9	350.4	356.1	357.6
Public..... do.....	312.0	346.0	356.0	355.6	357.7	355.2	354.5	361.1	359.2	361.2	363.2	365.0	366.6	368.2	370.3	369.0
Medical care..... do.....	294.5	328.7	342.2	344.3	347.8	351.3	352.3	353.5	354.3	355.4	357.7	360.0	361.2	362.9	364.9	366.2
Seasonally Adjusted																
All items, percent change from previous month.....			0.0	-0.3	¹ 0.2	-0.2	0.1	0.6	0.5	0.2	0.4	0.4	0.5	0.4	0.3	0.3
Commodities..... 1967=100..			268.1	268.4	¹ 268.1	266.3	266.8	268.4	270.4	270.8	271.8	273.1	274.5	275.6	275.8	276.6
Commodities less food..... do.....			255.9	256.3	¹ 255.6	253.0	252.8	254.5	257.1	258.2	259.7	261.4	263.0	263.9	264.1	264.6
Food..... do.....			288.2	288.1	288.3	288.3	290.1	291.3	292.2	291.3	291.0	291.6	292.5	293.9	294.3	295.5
Food at home..... do.....			280.1	279.4	279.5	279.4	281.8	282.9	283.8	282.0	281.6	281.6	282.3	283.5	283.3	284.7
Apparel and upkeep..... do.....			193.2	192.7	193.2	194.2	194.1	194.5	195.8	196.5	197.7	198.4	198.4	198.4	198.5	198.4
Transportation..... do.....			296.0	295.8	293.9	289.0	289.0	292.1	295.8	297.1	298.6	301.6	304.1	305.9	306.4	307.2
Private..... do.....			281.8	281.7	289.4	284.4	284.4	287.2	291.3	292.6	294.0	297.0	299.6	301.5	301.9	302.8
New cars..... do.....			198.7	199.3	199.4	201.1	202.6	201.3	200.6	200.8	200.8	202.5	204.5	205.9	206.0	206.2
Services..... do.....			339.3	336.7	¹ 338.3	339.3	339.8	341.7	342.8	343.7	345.1	346.5	348.0	349.4	351.4	352.4
PRODUCER PRICES §																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities..... 1967=100..	293.4	299.3	300.3	300.7	299.9	300.9	300.6	300.6	301.5	302.4	303.2	¹ 304.7	305.3	306.3	305.6	306.0
By stage of processing:																
Crude materials for further processing..... do.....	329.0	319.5	313.2	312.7	313.9	320.2	321.6	325.8	325.8	323.3	320.6	¹ 327.1	328.3	324.5	324.1	327.8
Intermediate materials, supplies, etc..... do.....	306.0	310.4	309.9	310.1	309.2	309.9	309.5	308.7	309.7	311.3	312.8	¹ 314.0	315.7	316.0	315.7	315.8
Finished goods #..... do.....	269.8	280.7	284.9	285.5	283.9	284.1	283.4	283.1	284.2	285.0	285.7	¹ 286.1	285.1	287.9	286.8	287.1
Finished consumer goods..... do.....	271.3	281.0	285.3	285.6	283.5	283.7	282.7	282.3	283.6	284.6	285.2	¹ 285.7	285.1	287.1	285.8	286.1
Capital equipment..... do.....	264.3	279.4	283.8	284.9	285.2	285.6	285.6	286.2	286.5	286.7	287.2	¹ 287.7	285.4	290.9	290.3	290.5
By durability of product:																
Durable goods..... do.....	269.8	279.0	281.2	282.0	282.6	284.8	284.6	285.3	286.0	286.7	287.4	287.8	286.7	289.2	289.2	289.9
Nondurable goods..... do.....	312.4	315.3	315.3	315.3	313.3	313.4	313.0	312.4	313.5	314.5	315.4	¹ 317.8	319.9	319.5	318.3	318.5
Total manufactures..... do.....	286.0	292.7	293.9	294.3	293.5	293.9	292.2	292.7	293.7	295.0	296.1	¹ 296.9	297.3	298.8	298.4	298.7
Durable manufactures..... do.....	269.6	279.8	282.4	283.2	283.7	285.7	285.3	286.0	286.7	287.3	288.0	288.3	287.1	289.7	289.6	290.3
Nondurable manufactures..... do.....	303.6	306.4	306.1	305.9	303.8	302.5	301.4	299.7	301.0	303.1	304.5	¹ 305.9	308.1	308.3	307.5	307.5
Farm prod., processed foods and feeds..... do.....	251.5	248.9	243.9	244.8	245.8	250.4	250.6	254.7	254.7	252.5	251.5	¹ 255.5	259.2	257.9	256.0	257.8
Farm products..... do.....	254.9	242.4	230.7	232.6	233.2	240.7	241.5	250.5	250.4	247.4	244.3	253.5	256.3	255.2	251.0	254.0
Foods and feeds, processed..... do.....	248.7	251.5	250.2	250.5	251.7	254.7	254.5	256.0	256.1	254.3	254.4	¹ 255.5	259.7	258.3	257.6	258.8
Industrial commodities..... do.....	304.1	312.3	315.0	315.2	313.9	313.9	313.5	312.4	313.6	315.3	316.5	¹ 317.3	317.2	318.7	318.3	318.4
Chemicals and allied products..... do.....	287.8	292.3	290.5	289.6	289.3	290.5	289.8	291.3	291.1	290.8	293.7	¹ 294.4	294.8	296.4	296.4	296.6
Fuels and related prod., and power..... do.....	694.4	693.2	706.1	703.4	683.6	668.6	658.0	644.8	651.9	665.5	668.7	¹ 671.7	675.7	672.7	667.1	662.1
Furniture and household durables..... do.....	198.4	206.9	208.9	209.2	210.7	212.5	212.3	212.8	213.6	214.0	214.8	¹ 214.9	214.9	215.1	215.4	215.3
Hides, skins, and leather products..... do.....	261.5	262.6	263.2	264.1	266.7	264.3	264.9	267.4	269.4	271.2	272.3	¹ 274.7	275.3	274.7	277.3	278.3
Lumber and wood products..... do.....	292.8	284.7	279.9	285.6	293.3	303.1	305.8	307.2	308.0	314.8	314.6	313.9	306.0	306.1	306.0	308.8
Machinery and equipment..... do.....	263.1	278.8	281.8	282.4	283.3	284.3	284.7	285.4	286.0	286.2	287.4	¹ 287.4	287.5	287.8	288.1	288.8
Metals and metal products..... do.....	300.4	301.6	300.5	299.9	300.3	304.7	304.4	304.6	306.1	306.3	307.3	¹ 308.2	310.9	310.7	310.3	311.4
Nonmetallic mineral products..... do.....	309.5	320.2	321.2	320.5	321.5	322.3	322.0	324.1	324.1	324.5	325.1	¹ 326.3	327.2	327.9	328.9	329.2
Pulp, paper, and allied products..... do.....	273.7	288.7	289.6	290.5	293.6	294.2	294.8	295.4	296.0	297.0	297.8	¹ 298.8	299.1	300.4	302.0	302.7
Rubber and plastics products..... do.....	232.8	241.4	241.7	242.2	242.9	242.3	241.8	243.0	243.2	243.1	243.4	¹ 243.7	244.5	245.1	243.8	244.1
Textile products and apparel..... do.....	199.6	204.6	203.9	202.6	202.7	202.6	203.4	203								

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

	1981	1982	1982		1983											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total..... mil. \$.	239,418	232,049	21,368	19,674	17,116	16,314	18,259	19,597	21,461	23,578	*24,389	*26,123	*26,507	*24,905	24,089	
Private, total #	186,069	180,979	16,668	16,020	13,820	13,358	15,058	16,071	17,382	18,966	*19,558	*20,549	*21,015	*20,186	19,744	
Residential..... do.....	86,566	74,810	7,268	6,804	6,233	6,082	7,163	8,221	9,222	10,167	*10,991	*11,600	*11,872	*11,190	10,651	
New housing units..... do.....	62,664	51,916	5,046	4,600	4,446	4,510	5,463	6,066	6,799	7,743	8,361	8,753	*8,884	*8,574	8,270	
Nonresidential buildings, except farm and public utilities, total #	60,818	65,134	5,758	5,334	4,823	4,553	4,793	4,733	4,797	5,184	5,158	5,547	5,489	*5,293	5,419	
Industrial..... do.....	17,030	17,343	1,440	1,344	1,112	1,039	1,117	1,074	1,068	1,131	1,066	1,244	1,156	*967	994	
Commercial..... do.....	34,248	37,284	3,295	3,019	2,818	2,663	2,751	2,770	2,812	3,108	3,135	3,242	3,236	*3,231	3,313	
Public utilities:																
Telephone and telegraph	7,074	7,110	596	539	436	448	561	501	547	581	517	397	587	588		
Public, total #	53,349	51,070	4,700	3,654	3,296	2,956	3,200	3,526	4,079	4,612	*4,831	*5,574	*5,492	*4,719	4,295	
Buildings (excluding military) #	17,792	16,997	1,538	1,380	1,342	1,265	1,326	1,332	1,423	1,523	*1,537	*1,683	*1,600	*1,470	1,379	
Housing and redevelopment	1,722	1,658	162	154	144	133	151	136	137	133	*120	*151	*147	*150	130	
Industrial..... do.....	1,655	1,632	139	127	156	126	151	137	154	152	*166	*137	*200	158	162	
Military facilities	1,964	2,205	217	191	180	194	198	212	199	161	*239	*207	*253	*196	220	
Highways and streets	13,599	13,521	1,318	727	573	489	558	770	1,115	1,415	1,547	2,023	1,866	*1,694	1,293	
New construction (seasonally adjusted at annual rates), total			243.7	240.2	247.9	243.0	241.9	247.4	254.8	264.3	*274.2	*282.0	*285.4	*271.9	271.9	
Private, total #			190.5	190.8	195.0	194.3	194.9	199.5	206.0	214.7	*222.8	*228.5	*232.6	*223.0	223.2	
Residential..... do.....			81.2	86.0	89.7	93.6	96.1	102.0	107.5	113.5	*122.3	*127.1	*129.1	*121.7	118.3	
New housing units..... do.....			55.8	58.6	63.4	68.8	72.3	77.3	82.2	87.9	92.7	94.8	95.0	*92.2	91.1	
Nonresidential buildings, except farm and public utilities, total #			66.1	64.3	65.3	62.7	61.3	57.6	57.6	60.0	59.3	62.5	62.6	*58.9	61.9	
Industrial..... do.....			16.7	15.6	15.2	14.3	14.3	13.2	13.0	13.1	12.2	14.2	13.2	*10.5	11.5	
Commercial..... do.....			37.9	36.9	38.2	36.7	35.5	33.6	33.3	35.9	35.9	36.3	36.9	*36.1	38.0	
Public utilities:																
Telephone and telegraph			6.8	6.4	6.8	6.6	6.3	6.3	6.6	6.5	6.3	4.3	6.5	6.5		
Public, total #			53.2	49.4	52.9	48.7	47.0	47.9	48.7	49.6	*51.4	*53.5	*52.8	*48.9	48.6	
Buildings (excluding military) #			17.7	16.8	18.1	17.9	17.2	16.8	17.3	17.4	17.7	18.3	17.2	*17.0	16.0	
Housing and redevelopment			1.9	1.8	1.8	1.8	1.9	1.6	1.6	1.6	1.4	1.8	1.8	*1.8	1.5	
Industrial..... do.....			2.0	1.5	1.8	1.8	1.8	1.6	1.7	1.7	2.0	1.7	1.9	2.2	2.3	
Military facilities			2.6	2.4	2.3	2.4	2.5	2.8	2.3	1.9	*2.7	*2.3	*2.7	*2.5	2.6	
Highways and streets			14.4	13.0	14.0	12.5	11.9	12.9	13.0	12.9	14.1	15.9	15.9	14.6	14.0	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	153,480	154,619	*12,995	13,977	11,376	11,310	16,171	16,336	18,934	20,339	17,028	18,597	17,388	16,227	15,365	
Index (mo. data seas. adj.)	110	111	122	131	127	119	131	129	148	151	137	146	143	139	145	
Public ownership	38,956	41,347	*3,058	2,835	2,958	2,538	3,917	3,735	4,479	5,070	4,162	4,621	4,369	3,806	3,307	
Private ownership	114,524	113,273	*9,937	11,142	8,418	8,772	12,254	12,602	14,455	15,270	12,866	13,976	13,019	12,421	12,058	
By type of building:																
Nonresidential..... do.....	60,088	59,208	*4,504	3,975	4,459	4,214	5,438	4,549	5,246	6,334	5,312	6,006	5,437	5,795	5,511	
Residential..... do.....	60,164	58,076	*5,784	5,184	4,970	4,775	7,762	7,667	8,235	10,158	8,471	9,257	8,644	8,221	7,575	
Non-building construction	33,228	37,336	*2,707	4,818	1,947	2,321	2,971	4,120	5,453	3,847	3,246	3,334	3,308	2,210	2,280	
New construction planning (Engineering News-Record) §	166,366	149,206	15,530	17,683	12,665	11,802	12,737	10,930	11,165	13,185	9,729	13,206	12,902	12,744	16,795	24,714
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,100.3	1,072.0	109.9	83.4	92.9	96.7	135.8	136.4	175.5	173.8	162.0	177.7	156.8	*159.9	137.3	107.7
Privately owned	1,084.2	1,062.2	108.9	82.9	91.3	96.3	134.6	135.8	174.9	173.2	161.6	176.8	154.9	*159.3	*136.9	107.5
One-family structures	705.4	662.6	66.0	51.8	56.3	60.4	86.2	93.2	114.9	114.2	100.4	109.9	97.2	*91.9	*83.0	59.3
Seasonally adjusted at annual rates:																
Total privately owned			1,361	1,280	1,694	1,784	1,605	1,506	1,807	1,736	1,804	1,904	1,664	*1,654	*1,755	1,667
One-family structures			868	842	1,126	1,103	1,008	1,001	1,183	1,127	1,032	1,135	1,031	*1,002	*1,097	972
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	986	1,000	1,227	1,326	1,447	1,479	1,467	1,536	1,635	1,761	1,782	1,652	1,506	1,630	*1,642	1,605
One-family structures	564	546	738	753	866	835	859	841	940	1,013	920	874	837	880	*911	914
Manufacturers' shipments of mobile homes																
Unadjusted	240.9	238.9	18.8	15.9	18.1	19.7	25.4	25.1	26.8	29.5	23.3	30.1	28.0	26.8	23.5	
Seasonally adjusted at annual rates			251	243	284	283	276	291	298	308	299	305	302	291	309	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite..... 1977=100..	151.9	154.1	152.7	153.4	156.6	156.8	156.5	156.8	155.3	154.2	*156.8	*158.4	*158.9	*158.8	157.8	
American Appraisal Co., The:																
Average, 30 cities..... 1913=100..	2,643															
Atlanta..... do.....	2,841															
New York..... do.....	2,645															
San Francisco..... do.....	2,873															
St. Louis..... do.....	2,453															
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.. 1977=100..	137.4	150.0	154.9		155.7		155.8		157.7		162.0		163.2		163.3	
Commercial and factory buildings	140.1	151.9	156.0		159.2		159.7		161.7		164.4		165.2		165.4	
Residences	136.0	147.5	152.5		153.1		153.5		155.4		157.8		158.5		158.8	
Engineering News-Record:																
Building..... 1967=100..	310.3	330.6	335.6	340.0	342.0	347.5	348.1	347.4	347.9	353.5	357.3	359.4	359.7	357.6	358.3	*356.1
Construction	328.9	356.1	364.8	367.7	368.7	372.5	372.9	372.5	372.6	379.2	*382.5	384.7	385.6	384.2	384.8	*382.6
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)..... 1977=100..	156.7	146.8		146.1			148.1			143.1			146.8			149.7

See footnotes at end of tables.

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	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA net applications..... thous. units.....	92.3	99.8	7.9	11.3	12.2	12.0	17.1	16.5	15.1	18.8	15.9	19.3	13.3	11.9	11.2	9.6
Seasonally adjusted annual rates..... do.....			143	168	178	167	180	187	156	210	198	207	154	146	148	139
Requests for VA appraisals..... do.....	153.8	155.0	16.9	15.1	19.5	21.0	27.3	22.7	22.4	26.3	22.7	28.0	21.4	17.3	17.9	16.5
Seasonally adjusted annual rates..... do.....			227	238	274	278	292	249	245	293	266	288	255	205	204	259
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount..... mil. \$.....	10,278.14	8,087.07	771.21	1,083.56	914.79	1,100.29	2,026.13	2,447.06	1,637.70	3,944.14	2,464.19	2,174.87	3,933.79	2,190.42	2,674.40	1,580.28
Vet. Adm.: Face amount \$..... do.....	7,905.93	5,428.27	454.78	563.89	630.80	961.02	1,243.48	1,189.71	1,910.77	1,541.01	1,223.94	2,193.18	2,091.70	1,934.20	1,598.29	1,447.58
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$.....	65,194	66,004	66,308	66,004	62,365	61,004	60,024	59,371	58,628	58,800	58,264	57,377	57,862	58,560	57,712	58,953
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....	53,283	54,298	5,314	8,451	5,869	6,415	10,076	10,446	10,966	14,146	12,817	13,949	13,595	*11,036	10,982	.....
By purpose of loan:																
Home construction..... do.....	11,599	11,765	1,194	1,719	1,152	1,340	2,163	2,267	2,245	2,597	2,296	2,473	2,430	*2,147	2,139	.....
Home purchase..... do.....	28,299	21,779	1,938	2,714	2,173	2,249	3,438	3,829	4,425	5,767	5,496	6,308	5,630	*4,796	4,466	.....
All other purposes..... do.....	13,385	20,754	2,182	4,018	2,544	2,826	4,475	4,350	4,296	5,782	5,025	5,168	5,535	*4,093	4,377	.....
DOMESTIC TRADE																
ADVERTISING																
Magazine advertising (Publishers Information Bureau):																
Cost, total..... mil. \$.....	3,256.9	3,421.2	397.6	285.5	229.2	275.9	320.6	330.9	374.7	295.5	249.3	250.0	347.6	448.9	447.0	.....
Apparel and accessories..... do.....	143.4	154.4	16.7	11.9	8.8	10.3	20.4	17.3	15.7	9.0	8.9	20.0	32.6	24.2	22.0	.....
Automotive, incl. accessories..... do.....	291.7	330.0	46.2	26.9	19.3	32.0	35.8	36.2	45.6	34.6	24.5	22.6	19.6	47.7	46.5	.....
Building materials..... do.....	59.3	52.3	4.1	2.7	3.4	2.6	3.7	5.0	7.0	2.5	3.4	2.9	8.0	4.4	4.3	.....
Drugs and toiletries..... do.....	320.4	329.3	28.5	24.7	20.1	27.1	31.6	36.2	39.5	30.8	27.3	28.6	37.1	38.5	37.3	.....
Foods, soft drinks, confectionery..... do.....	234.4	261.3	34.3	20.8	14.2	23.7	23.9	20.7	24.9	21.6	23.2	18.2	22.7	34.6	38.5	.....
Beer, wine, liquors..... do.....	256.9	258.1	32.6	34.8	10.2	13.6	19.6	19.6	20.5	21.5	14.6	13.0	17.3	25.6	30.0	.....
Household equip., supplies, furnishings..... do.....	167.9	146.7	17.5	10.8	8.0	8.0	12.2	17.2	19.6	11.5	10.6	7.2	18.2	22.0	24.9	.....
Industrial materials..... do.....	67.7	50.9	4.4	2.4	2.3	2.3	3.1	3.3	4.4	2.9	2.5	2.7	4.5	5.7	6.0	.....
Soaps, cleansers, etc..... do.....	29.7	26.5	2.5	1.1	1.3	2.0	1.9	2.6	2.6	1.5	1.1	2.1	2.1	3.6	2.8	.....
Smoking materials..... do.....	316.6	358.0	38.7	32.7	31.4	31.4	34.9	36.0	38.2	36.4	35.3	29.9	28.0	33.3	31.9	.....
All other..... do.....	1,368.9	1,450.6	172.0	116.7	110.1	122.9	133.5	136.8	156.3	121.6	98.0	103.0	157.4	209.4	202.8	.....
Newspaper advertising expenditures (Media Records Inc.):																
Total..... mil. \$.....	9,575.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Automotive..... do.....	225.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Classified..... do.....	2,514.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial..... do.....	387.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General..... do.....	1,380.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail..... do.....	5,067.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total..... mil. \$.....	1,208,070	1,144,352	94,181	94,279	87,420	84,974	100,953	91,153	98,523	103,062	94,640	102,865	103,314	*105,694	106,275	.....
Durable goods establishments..... do.....	509,743	457,713	38,279	37,643	35,061	34,133	40,763	37,531	39,875	43,773	39,836	43,735	43,661	*45,193	44,497	.....
Nondurable goods establishments..... do.....	698,327	686,639	55,902	56,636	52,359	50,841	60,190	53,622	58,648	59,289	54,804	59,130	59,653	*60,501	61,778	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$.....	117,566	119,302	119,620	119,302	118,010	117,803	118,208	117,613	115,127	114,492	114,378	114,786	117,312	*120,105	121,107	.....
Durable goods establishments..... do.....	75,601	77,415	77,964	77,415	76,097	75,738	75,935	75,790	74,963	75,117	75,090	75,100	76,550	*76,355	76,437	.....
Nondurable goods establishments..... do.....	41,965	41,887	41,656	41,887	41,913	42,065	42,273	41,823	40,164	39,375	39,288	39,686	40,762	*43,750	44,670	.....
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total..... mil. \$.....	1,047,573	1,075,679	94,196	113,189	81,342	78,884	93,760	93,970	97,840	100,611	99,563	100,228	97,970	*100,665	*103,819	*125,149
Durable goods stores #..... do.....	316,020	320,868	28,423	31,142	23,808	24,159	30,832	30,350	32,656	34,999	32,861	33,039	32,201	*33,037	*33,455	*37,167
Building materials, hardware, garden supply, and mobile home dealers..... mil. \$.....	51,968	48,975	4,039	3,864	3,261	3,159	4,088	4,567	5,416	5,685	5,290	5,356	5,154	*5,257	*4,862	*4,366
Automotive dealers..... do.....	173,922	182,390	16,233	14,960	13,776	14,536	19,246	18,405	19,585	21,238	19,589	19,192	18,648	*19,210	*18,967	*18,565
Furniture, home furn., and equip..... do.....	47,462	46,513	4,193	5,318	3,639	3,440	4,035	3,937	3,976	4,187	4,319	4,579	4,373	*4,455	*4,847	*5,991
Nondurable goods stores..... do.....	731,553	754,811	65,773	82,047	57,534	54,725	62,928	63,620	65,184	65,612	66,702	67,189	65,769	*67,628	*70,364	*87,982
General merch. group stores..... do.....	127,948	131,282	13,197	21,238	7,896	7,747	10,248	10,490	11,190	11,156	10,562	11,410	11,087	*11,939	*14,601	*23,081
Food stores..... do.....	241,102	252,802	20,680	23,608	20,354	19,323	21,497	21,739	21,860	22,234	23,443	22,294	22,245	*22,145	*21,951	*24,781
Gasoline service stations..... do.....	108,231	104,633	8,585	8,072	7,353	8,077	8,324	8,872	9,119	9,119	9,479	9,467	8,943	*8,940	*8,654	*8,706
Apparel and accessory stores..... do.....	50,270	51,991	4,762	7,232	3,496	3,203	4,185	4,327	4,325	4,238	4,094	4,627	4,385	*4,692	*5,209	*8,095
Eating and drinking places..... do.....	98,585	107,357	8,878	9,382	8,673	8,413	9,635	9,942	10,210	10,368	10,846	10,755	10,270	*10,417	*9,773	*10,227
Drug and proprietary stores..... do.....	33,593	35,849	3,021	4,171	2,975	2,930	3,208	3,114	3,168	3,185	3,147	3,222	3,155	*3,189	*3,274	*4,525
Liquor stores..... do.....	18,631	19,031	1,559	2,197	1,386	1,329	1,452	1,495	1,519	1,571	1,663	1,618	1,574	*1,566	1,623	.....
Estimated sales (seas. adj.), total..... do.....	.....	.....	92,492	92,459	92,308	91,164	93,263	95,449	98,431	99,173	99,521	97,801	99,202	*100,841	*101,981	*102,059
Durable goods stores #..... do.....	.....	.....	28,721	28,723	28,307	27,490	29,160	30,668	32,124	32,663	32,539	30,893	32,125	*33,092	*34,111	*34,654
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$.....	.....	.....	4,057	4,143	4,366	4,222	4,400	4,542	4,882	4,951	4,904	4,784	4,731	*4,793	*4,941	*4,766
Building materials and supply stores..... do.....	.....	.....	2,864	3,018	3,214	3,101	3,232	3,330	3,482	3,537	3,556	3,464	3,436	*3,474	*3,597	.....
Hardware stores..... do.....	.....	.....	682	674	710	702	685	680	741	740	745	721	718	*717	744	.....
Automotive dealers..... do.....	.....	.....	17,104	16,727	15,979	15,496	16,802	18,157	19,096	19,509	19,314	17,563	18,651	*19,369	*20,287	*20,869
Motor vehicle and miscellaneous auto dealers..... do.....	.....	.....	15,298	14,965	14,227	13,664	14,986	16,371	17,188	17,571	17,332	15,595	16,689	*17,402	*18,220	*18,800
Auto and home supply stores..... do.....	.....	.....	1,806	1,762	1,752	1,832	1,816	1,786	1,908	1,938	1,982	1,968	1,962	*1,967	2,067	.....
Furniture, home furn., and equip. #..... do.....	.....	.....	3,868	4,100	4,100	3,973	4,106	4,196	4,240	4,227	4,374	4,419	4,419	*4,491	*4,452	*4,605
Furniture, home furnishings stores..... do.....	.....	.....	2,258	2,326	2,384	2,296	2,425	2,423	2,449	2,449	2,516	2,593	2,607	*2,715	2,630	.....
Household appliance, radio, TV..... do.....	1,175	1,317	1,414	1,375	1,370	1,434	1,462	1,445	1,523	1,487	1,474	*1,460	1,501

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores..... mil. \$.....			63,771	63,736	64,001	63,674	64,103	64,781	66,307	66,510	66,982	66,908	67,077	'67,749	'67,870	'67,405
General merch. group stores..... do.....			11,043	11,410	11,313	11,131	11,272	11,240	11,651	11,884	11,705	11,729	11,815	'11,904	'12,207	'12,235
Department stores..... do.....			8,928	9,265	9,309	9,056	9,256	9,208	9,535	9,776	9,586	9,619	9,659	'9,758	'9,946	'9,960
Variety stores..... do.....			729	744	747	758	753	739	761	752	783	766	767	765	811	811
Food stores..... do.....			21,333	21,423	21,115	21,347	21,501	21,572	22,042	22,030	22,357	22,211	22,262	'22,445	'22,449	'22,117
Grocery stores..... do.....			19,964	20,139	19,868	20,073	20,208	20,298	20,707	20,719	21,007	20,833	20,877	'21,084	'21,068	'20,759
Gasoline service stations..... do.....			8,733	8,628	8,596	8,216	8,183	8,391	8,793	8,735	8,875	8,991	8,890	'8,904	'8,768	'8,603
Apparel and accessory stores #..... do.....			4,354	4,341	4,263	4,332	4,322	4,519	4,690	4,642	4,551	4,491	4,480	'4,638	'4,764	'4,745
Men's and boys' clothing..... do.....			680	682	682	664	654	698	729	692	695	657	659	'687	701	701
Women's clothing, spec. stores, furriers..... do.....			1,626	1,638	1,656	1,651	1,678	1,688	1,777	1,735	1,706	1,677	1,695	'1,823	1,912	1,912
Shoe stores..... do.....			818	813	822	878	838	868	888	893	871	865	887	'891	890	890
Eating and drinking places..... do.....			9,345	9,345	9,626	9,715	9,762	9,776	9,874	9,856	10,071	10,023	10,148	'10,233	'10,298	'10,136
Drug and proprietary stores..... do.....			3,067	3,016	3,148	3,209	3,263	3,197	3,210	3,250	3,282	3,294	3,325	'3,315	'3,337	'3,293
Liquor stores..... do.....			1,565	1,548	1,542	1,545	1,563	1,572	1,574	1,577	1,593	1,612	1,646	'1,618	1,623	1,623
Estimated inventories, end of year or month:																
Book value (unadjusted), total..... mil. \$.....	123,591	124,858	136,105	124,858	123,345	126,364	128,843	129,335	130,917	131,663	131,000	132,440	'136,800	142,601	.....	.....
Durable goods stores #..... do.....	58,441	58,902	60,812	58,902	59,235	60,905	61,071	61,058	62,945	62,801	61,385	60,802	'62,473	64,445	.....	.....
Building materials, hardware, garden supply, and mobile home dealers..... do.....	9,737	10,224	10,259	10,224	10,360	10,789	11,198	11,207	11,266	11,275	11,090	11,201	'11,221	11,087	.....	.....
Automotive dealers..... do.....	26,638	26,691	26,638	26,691	26,596	27,585	27,488	27,599	28,204	28,322	27,014	25,918	'27,008	28,378	.....	.....
Furniture, home furn., and equip..... do.....	9,722	9,878	10,324	9,878	9,884	10,101	10,325	10,266	10,383	10,539	10,480	10,746	'10,890	11,095	.....	.....
Nondurable goods stores #..... do.....	65,150	65,956	75,293	65,956	64,110	65,459	67,772	68,277	68,572	68,862	69,615	71,638	'74,327	78,156	.....	.....
General merch. group stores..... do.....	21,808	22,191	28,198	22,191	21,555	22,780	24,334	25,003	25,249	25,151	25,638	26,722	'28,159	30,152	.....	.....
Department stores..... do.....	16,315	16,462	21,130	16,462	15,826	16,837	18,028	18,615	18,795	18,664	18,909	19,728	'20,808	22,356	.....	.....
Food stores..... do.....	14,300	15,311	15,431	15,311	14,769	14,750	14,900	14,854	14,920	15,024	14,923	14,924	'15,337	15,814	.....	.....
Apparel and accessory stores..... do.....	10,561	10,477	12,167	10,477	10,001	10,234	10,667	10,698	10,434	10,519	10,709	11,235	'11,843	12,487	.....	.....
Book value (seas. adj.), total..... do.....	126,833	128,250	127,619	128,250	127,869	130,392	129,327	129,901	131,654	132,501	131,905	133,783	'135,452	135,173	.....	.....
Durable goods stores #..... do.....	59,095	59,597	59,417	59,597	59,735	61,517	60,412	60,640	61,401	61,019	61,284	62,313	'64,021	63,680	.....	.....
Building materials, hardware, garden supply, and mobile home dealers..... do.....	10,164	10,672	10,373	10,672	10,736	10,821	10,893	10,838	10,938	11,065	11,101	11,235	'11,357	11,199	.....	.....
Automotive dealers..... do.....	26,296	26,375	26,665	26,375	26,023	27,585	26,739	27,326	27,276	27,417	26,588	27,427	'28,886	28,927	.....	.....
Furniture, home furn., and equip..... do.....	9,870	10,028	9,956	10,028	10,314	10,349	10,461	10,307	10,414	10,507	10,586	10,714	'10,750	10,638	.....	.....
Nondurable goods stores #..... do.....	67,738	68,653	68,202	68,653	68,134	68,875	68,915	69,261	70,253	70,482	70,621	71,470	'71,431	71,493	.....	.....
General merch. group stores..... do.....	24,020	24,484	24,876	24,484	24,129	24,983	25,080	25,389	25,882	25,761	25,964	26,393	'26,245	26,146	.....	.....
Department stores..... do.....	17,889	18,090	18,075	18,090	17,663	18,523	18,566	18,803	19,159	19,162	19,315	19,649	'19,538	19,373	.....	.....
Food stores..... do.....	14,158	15,174	14,767	15,174	14,994	14,960	14,826	14,854	15,086	15,130	15,166	15,244	'15,508	15,368	.....	.....
Apparel and accessory stores..... do.....	10,967	10,891	10,912	10,891	10,918	10,876	10,885	10,972	10,779	10,957	10,905	10,982	'11,079	11,250	.....	.....
Firms with 11 or more stores:																
Estimated sales (unadjusted), total..... mil. \$.....	371,996	388,984	35,274	47,915	28,146	27,026	32,513	32,638	33,687	33,773	33,751	34,439	'33,989	35,043	.....	.....
Durable goods stores..... do.....	26,870	28,212	2,575	3,792	1,933	1,868	2,382	2,475	2,723	2,814	2,734	2,791	'2,721	2,800	.....	.....
Auto and home supply stores..... do.....	3,959	4,059	362	361	289	272	345	361	371	393	394	407	'379	393	.....	.....
Nondurable goods stores #..... do.....	345,126	360,772	32,699	44,123	26,213	25,158	30,131	30,163	30,964	30,959	31,017	31,648	'31,268	32,243	.....	.....
General merchandise group stores..... do.....	115,314	119,163	12,020	19,437	7,122	6,991	9,311	9,531	10,196	10,157	9,551	10,392	'10,066	10,825	.....	.....
Food stores..... do.....	127,567	135,387	11,135	13,050	11,038	10,454	11,693	11,711	11,597	11,697	12,369	11,734	'11,883	11,745	.....	.....
Grocery stores..... do.....	125,745	133,475	10,987	12,786	10,905	10,308	11,529	11,563	11,449	11,549	12,220	11,587	'11,738	11,593	.....	.....
Apparel and accessory stores..... do.....	18,706	20,143	1,934	3,055	1,228	1,186	1,717	1,710	1,704	1,689	1,624	1,926	'1,802	1,875	.....	.....
Eating places..... do.....	20,341	22,138	1,860	1,924	1,803	1,736	2,030	2,033	2,071	2,025	2,134	2,140	'2,083	2,147	.....	.....
Drug stores and proprietary stores..... do.....	17,855	19,095	1,625	2,442	1,575	1,542	1,727	1,696	1,751	1,751	1,739	1,760	'1,733	1,733	.....	.....
Estimated sales (seas. adj.), total #..... do.....	32,817	33,540	33,312	33,083	33,568	33,349	34,610	34,746	34,649	34,649	34,669	'34,941	35,141	.....	.....
Auto and home supply stores..... do.....	346	339	348	351	355	344	364	361	377	384	377	384	'377	375	.....	.....
Department stores..... do.....	8,547	8,937	8,967	8,697	8,920	8,800	9,169	9,117	9,417	9,204	9,230	'9,290	9,388	.....	.....
Variety stores..... do.....	588	600	598	606	596	596	596	610	600	610	608	601	'607	607	.....	.....
Grocery stores..... do.....	11,257	11,416	11,185	11,340	11,472	11,381	11,767	11,607	11,739	11,739	'11,728	11,703	11,746	.....	.....
Apparel and accessory stores..... do.....	1,725	1,728	1,726	1,746	1,757	1,778	1,833	1,866	1,844	1,866	1,844	1,796	'1,838	1,861	.....	.....
Women's clothing, spec. stores, furriers..... do.....	723	736	748	758	772	743	767	793	775	753	775	753	'764	805	.....	.....
Shoe stores..... do.....	368	371	370	389	378	390	398	406	400	400	368	399	'412	412	.....	.....
Drug stores and proprietary stores..... do.....	1,651	1,616	1,694	1,744	1,773	1,774	1,769	1,769	1,801	1,806	1,828	'1,857	1,850	.....	.....

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas..... mil.	'229.85	'232.06	232.90	233.08	233.27	233.43	233.57	233.74	233.89	234.07	234.23	234.46	234.67	234.88	235.22	.....
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total, persons 16 years of age and over..... thous.	110,812	112,383	113,035	112,659	111,968	111,835	112,067	112,077	112,506	115,578	116,172	115,786	114,406	114,253	114,347	113,999
Armed forces..... do.....	2,142	2,179	2,180	2,182	2,189	2,188	2,194	2,202	2,198	2,195	2,192	2,208	2,209	2,211	2,200	2,204
Civilian labor force, total..... do.....	108,670	110,204	110,855	110,477	109,779	109,647	109,873	109,875	110,308	113,383	113,980	113,578	112,197	112,042	112,147	111,795
Employed..... do.....	100,397	99,526	99,379	98,849	97,262	97,265	97,994	98,840	99,543	101,813	103,273	103,167	102,366	102,659	103,018	102,803
Unemployed..... do.....	8,273	10,678	11,476	11,628	12,517	12,382	11,879	11,035	10,765	11,570	10,707					

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982		1983											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rates (unemployed in each group as percent of civilian labor force in the group): †																
All civilian workers.....	7.6	9.7	10.7	*10.7	10.4	10.4	10.3	10.2	10.1	10.0	9.5	9.5	*9.2	8.8	8.4	8.2
Men, 20 years and over.....	6.3	8.8	10.0	*10.0	*9.7	*9.8	9.6	*9.7	*9.5	*9.1	8.8	*8.7	*8.6	8.2	7.8	7.4
Women, 20 years and over.....	6.8	8.3	*9.1	*9.1	9.0	8.9	8.8	*8.5	8.5	8.6	7.9	8.0	*7.8	*7.5	*7.2	7.1
Both sexes, 16-19 years.....	19.6	23.2	*24.1	*24.3	*23.1	*22.7	*23.6	23.4	23.0	23.6	*22.7	*22.8	21.8	21.6	*20.2	20.1
White.....	6.7	8.6	9.6	*9.6	9.1	9.2	*9.1	8.9	*8.8	8.6	8.2	8.2	*8.0	7.7	7.3	7.1
Black and other.....	14.2	17.3	*18.7	*18.9	*18.9	*18.2	*18.6	*18.7	*18.5	17.9	*17.9	*17.9	*17.3	*16.7	*16.1	16.3
Married men, spouse present.....	4.3	6.5	*7.5	*7.5	*7.2	7.2	7.1	7.1	7.0	6.7	6.2	6.3	6.1	5.7	5.5	5.2
Married women, spouse present.....	6.0	7.4	*8.3	*8.1	7.8	7.6	7.5	*7.4	*7.4	7.6	7.0	6.9	6.8	6.3	6.0	6.1
Women who maintain families.....	10.4	11.7	*12.7	*13.3	13.2	*13.2	*13.3	*13.0	*12.7	*12.5	*11.8	*11.8	*12.0	*11.4	*10.5	10.9
Occupation:																
White-collar workers.....	4.0	4.9	(¹)													
Blue-collar workers.....	10.3	14.3	(¹)													
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.7	10.1	11.4	*11.5	*10.9	10.8	*10.7	10.5	*10.4	*10.1	9.7	9.8	9.4	9.0	*8.6	8.3
Construction.....	15.6	20.0	*22.0	*21.6	*20.2	*19.9	*20.2	*20.0	*20.0	*18.4	18.0	*17.9	*18.1	*15.8	*15.6	16.3
Manufacturing.....	8.3	12.3	*14.5	*14.2	*13.1	*13.1	12.8	*12.5	12.3	*11.6	*10.7	11.2	10.2	*9.6	*8.9	8.3
Durable goods.....	8.2	13.3	*16.7	*16.1	14.7	*14.5	*14.3	*13.7	13.5	*12.5	*11.4	*11.7	10.9	10.2	*9.0	8.3
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation.....thous.	91,156	89,596	89,466	89,321	87,660	87,613	88,172	89,005	89,830	90,654	89,946	89,612	91,213	*91,725	*92,118	*92,289
Private sector (excl. government).....do.....	75,125	73,793	73,463	73,353	71,905	71,625	72,121	72,984	73,774	74,795	74,933	74,745	75,738	*75,865	*76,105	*76,887
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do.....	91,156	89,596	88,785	88,665	88,885	88,746	88,814	89,090	89,421	89,844	90,152	89,748	90,851	*91,087	*91,413	*91,644
Private sector (excl. government).....do.....	75,125	73,793	73,013	72,907	73,132	73,004	73,090	73,377	73,677	74,123	74,119	74,074	74,990	*75,312	*75,628	*75,849
Nonmanufacturing industries.....do.....	54,955	54,940	54,791	54,714	54,888	54,759	54,823	55,001	55,184	55,541	55,739	55,281	56,119	*56,248	*56,446	*56,578
Goods-producing.....do.....	25,497	23,907	23,131	23,061	23,186	23,049	23,030	23,159	23,347	23,518	23,724	23,830	23,935	*24,168	*24,322	*24,434
Mining.....do.....	1,139	1,143	1,066	1,053	1,087	1,014	1,006	997	994	1,003	1,017	1,023	1,026	*1,044	*1,044	*1,053
Construction.....do.....	4,188	3,911	3,843	3,815	3,905	3,790	3,757	3,786	3,860	3,933	3,974	4,014	4,038	*4,060	*4,096	*4,110
Manufacturing.....do.....	20,170	18,853	18,222	18,193	18,244	18,245	18,267	18,376	18,493	18,582	18,733	18,793	18,871	*19,064	*19,182	*19,271
Durable goods.....do.....	12,109	11,100	10,577	10,559	10,594	10,608	10,617	10,689	10,788	10,844	10,961	11,022	11,081	*11,235	*11,326	*11,394
Lumber and wood products.....do.....	666	603	608	614	625	631	638	651	662	679	688	699	703	*712	*715	*712
Furniture and fixtures.....do.....	464	433	427	429	430	427	433	440	446	450	459	457	459	*465	*470	*472
Stone, clay and glass products.....do.....	638	578	559	554	557	557	559	565	570	573	577	582	585	*590	*591	*594
Primary metal industries.....do.....	1,122	922	823	816	817	810	816	820	828	830	839	840	849	*867	*876	*881
Fabricated metal products.....do.....	1,590	1,435	1,362	1,359	1,364	1,364	1,362	1,369	1,379	1,384	1,391	1,410	1,411	*1,430	*1,438	*1,448
Machinery, except electrical.....do.....	2,498	2,267	2,088	2,066	2,048	2,042	2,030	2,031	2,064	2,066	2,094	2,109	2,115	*2,131	*2,136	*2,169
Electric and electronic equipment.....do.....	2,094	2,016	1,975	1,957	1,974	1,981	1,988	1,999	2,010	2,030	2,047	2,043	2,082	*2,107	*2,129	*2,146
Transportation equipment.....do.....	1,898	1,744	1,661	1,696	1,710	1,729	1,723	1,743	1,757	1,762	1,794	1,807	1,821	*1,848	*1,856	*1,873
Instruments and related products.....do.....	730	716	700	695	695	693	691	690	689	687	687	692	696	699	*702	*705
Miscellaneous manufacturing.....do.....	408	386	374	373	374	374	377	381	383	383	385	383	380	386	389	*394
Nondurable goods.....do.....	8,061	7,753	7,645	7,634	7,650	7,637	7,650	7,687	7,705	7,738	7,772	7,771	7,790	7,829	*7,856	*7,877
Food and kindred products.....do.....	1,671	1,638	1,632	1,626	1,626	1,620	1,619	1,633	1,632	1,643	1,638	1,627	1,630	*1,628	*1,635	*1,638
Tobacco manufactures.....do.....	70	68	63	69	69	67	67	66	66	65	65	62	63	64	*61	*68
Textile mill products.....do.....	823	750	727	727	726	726	730	733	736	745	746	752	753	*759	*759	*761
Apparel and other textile products.....do.....	1,244	1,164	1,141	1,140	1,150	1,148	1,143	1,149	1,153	1,159	1,180	1,175	1,177	*1,191	*1,200	*1,211
Paper and allied products.....do.....	689	662	654	653	653	652	652	654	656	657	658	659	662	*665	*666	*668
Printing and publishing.....do.....	1,266	1,269	1,263	1,263	1,266	1,264	1,269	1,274	1,276	1,281	1,284	1,289	1,290	*1,297	*1,301	*1,302
Chemicals and allied products.....do.....	1,109	1,079	1,064	1,059	1,057	1,056	1,056	1,058	1,058	1,056	1,059	1,056	1,060	*1,061	*1,061	*1,062
Petroleum and coal products.....do.....	214	201	200	199	200	199	199	199	198	198	197	195	195	*193	*193	*192
Rubber and plastics products, nec.....do.....	737	701	685	685	688	691	699	707	716	721	732	739	742	*753	*762	*769
Leather and leather products.....do.....	238	221	216	213	215	214	216	214	214	213	213	217	218	*218	*218	*216
Service-producing.....do.....	65,659	65,689	65,654	65,604	65,699	65,697	65,784	65,931	66,074	66,326	66,428	65,918	66,916	*66,919	*67,091	*67,210
Transportation and public utilities.....do.....	5,165	5,081	5,019	5,008	4,979	4,966	4,963	4,988	4,993	4,992	4,984	4,941	5,031	*5,019	*5,027	*5,024
Wholesale and retail trade.....do.....	20,547	20,401	20,320	20,256	20,355	20,343	20,350	20,329	20,356	20,494	20,529	20,580	20,612	*20,666	*20,705	*20,732
Wholesale trade.....do.....	5,358	5,280	5,212	5,192	5,185	5,181	5,176	5,180	5,197	5,222	5,229	5,249	5,274	*5,287	*5,289	*5,304
Retail trade.....do.....	15,189	15,120	15,108	15,064	15,170	15,162	15,174	15,149	15,159	15,272	15,300	15,331	15,338	*15,379	*15,416	*15,428
Finance, insurance, and real estate.....do.....	5,298	5,340	5,356	5,367	5,374	5,384	5,391	5,423	5,435	5,451	5,465	5,488	5,499	*5,503	*5,523	*5,537
Services.....do.....	18,619	19,064	19,187	19,215	19,238	19,262	19,356	19,478	19,546	19,668	19,770	19,835	19,913	*19,956	*20,051	*20,122
Government.....do.....	16,031	15,803	15,772	15,758	15,753	15,742	15,724	15,713	15,744	15,721	15,680	15,674	15,861	*15,775	*15,785	*15,795
Federal.....do.....	2,772	2,739	2,746	2,747	2,748	2,742	2,742	2,738	2,756	2,742	2,738	2,746	2,778	*2,764	*2,771	*2,771
State and local.....do.....	13,259	13,064	13,026	13,011	13,005	13,000	12,982	12,975	12,988	12,979	12,942	12,928	13,083	*13,011	*13,014	*13,024
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	60,927	59,566	59,292	59,209	57,776	57,529	57,989	58,800	59,551	60,472	60,576	60,331	61,318	*61,418	*61,605	*61,749
Manufacturing.....do.....	14,020	12,790	12,319	12,201	12,115	12,157	12,241	12,369	12,523	12,720	12,646	12,873	13,125	*13,190	*13,218	*13,182
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	60,927	59,566	58,850	58,764	58,939	58,801	58,889	59,150	59,462	59,871	60,182	59,751	60,607	*60,886	*61,150	*61,312
Goods-producing.....do.....	18,245	16,589	15,961	15,906	16,019	15,900	15,881	16,016	16,183	16,349	16,538	16,626	16,705	*16,926	*17,066	*17,162
Mining.....do.....	841	831	763	750	736	715	707	701	699	710	721	724	728	*741	*742	*750
Construction.....do.....	3,261	3,004	2,946	2,917	2,992	2,882	2,851	2,880	2,953	3,024	3,061	3,099	3,118	*3,142	*3,174	*3,183
Manufacturing.....do.....	14,020	12,790	12													

	1981	1982	1982			1983										
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,727	5,440	5,352	5,349	5,360	5,354	5,362	5,400	5,416	5,446	5,478	5,474	5,481	*5,521	*5,550	*5,568
Food and kindred products.....do.	1,150	1,127	1,123	1,119	1,119	1,115	1,114	1,126	1,126	1,136	1,133	1,120	1,120	*1,120	*1,127	*1,129
Tobacco manufactures.....do.	55	53	48	54	54	52	52	51	51	50	50	47	48	49	46	*43
Textile mill products.....do.	713	643	623	623	622	622	627	631	634	643	643	650	650	655	657	*660
Apparel and other textile products.....do.	1,060	984	962	963	973	970	965	972	976	980	999	994	995	*1,009	*1,017	*1,025
Paper and allied products.....do.	518	493	487	486	486	486	486	488	491	491	494	492	495	*498	*500	*503
Printing and publishing.....do.	699	698	694	695	694	694	699	701	705	705	705	708	708	*714	*719	*717
Chemicals and allied products.....do.	628	601	592	589	588	587	585	587	585	586	589	588	589	591	*593	*595
Petroleum and coal products.....do.	134	120	120	119	120	121	122	122	120	119	119	118	117	116	115	*115
Rubber and plastics products, nec.....do.	569	537	523	524	525	529	538	546	554	558	568	576	576	586	*593	*600
Leather and leather products.....do.	201	185	180	177	179	178	179	178	178	178	182	183	183	183	*183	*181
Service-producing.....do.	42,805	42,940	42,889	42,856	42,920	42,901	43,008	43,134	43,279	43,522	43,644	43,125	43,902	*43,960	*44,084	*44,150
Transportation and public utilities.....do.	4,283	4,194	4,135	4,125	4,103	4,087	4,086	4,106	4,111	4,110	4,103	3,461	4,143	*4,135	*4,134	*4,132
Wholesale and retail trade.....do.	17,958	17,827	17,738	17,689	17,774	17,769	17,776	17,754	17,797	17,910	17,958	18,000	18,018	*18,052	*18,082	*18,079
Wholesale trade.....do.	4,360	4,268	4,201	4,183	4,171	4,166	4,166	4,165	4,182	4,203	4,207	4,225	4,250	*4,256	*4,257	*4,266
Retail trade.....do.	13,598	13,559	13,537	13,506	13,603	13,603	13,620	13,589	13,615	13,707	13,751	13,775	13,768	*13,796	*13,825	*13,813
Finance, insurance, and real estate.....do.	3,999	3,994	3,993	3,997	3,998	4,003	4,012	4,037	4,049	4,065	4,071	4,090	4,095	*4,099	*4,114	*4,129
Services.....do.	16,565	16,926	17,023	17,045	17,045	17,042	17,134	17,237	17,322	17,437	17,512	17,574	17,646	*17,674	*17,754	*17,810
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: ◊ Not seasonally adjusted..... hours.																
.....do.	35.2	34.8	34.7	35.0	34.6	34.2	34.7	34.7	34.9	35.2	35.4	35.4	35.3	35.3	35.2	*35.1
.....do.	35.2	34.8	34.7	34.8	35.1	34.5	34.8	34.9	35.1	35.1	35.0	35.0	35.2	35.3	35.2	*35.2
Mining †.....do.	43.7	42.6	41.6	42.2	42.5	41.3	41.8	41.6	42.2	42.5	42.1	42.7	43.1	43.2	42.9	*43.2
Construction †.....do.	36.9	36.7	36.1	36.8	36.9	35.4	36.4	36.7	37.4	37.9	38.2	38.0	37.9	37.3	36.2	*37.0
Manufacturing.....do.	39.8	38.9	39.3	39.7	39.2	38.8	39.6	39.8	39.9	40.3	40.0	40.2	40.8	40.7	40.8	*41.2
.....do.	39.0	39.0	39.0	39.7	39.2	39.5	40.1	40.0	40.1	40.2	40.3	40.8	40.6	40.6	40.5	*40.5
Overtime hours.....do.	2.8	2.3	2.3	2.4	2.4	2.6	2.9	2.7	2.9	3.0	3.1	3.3	3.3	3.3	3.3	*3.4
Durable goods.....do.	40.2	39.3	39.3	39.3	40.1	39.7	39.9	40.5	40.4	40.6	40.8	40.8	41.5	41.2	41.2	*41.2
.....do.	2.8	2.2	2.1	2.2	2.2	2.3	2.5	2.8	2.6	2.8	3.0	3.1	3.4	3.4	3.4	*3.6
Lumber and wood products.....do.	38.7	38.0	38.7	38.8	40.5	39.5	39.5	40.0	39.8	40.0	39.9	40.2	40.5	40.3	39.8	*39.9
Furniture and fixtures.....do.	38.4	37.2	37.6	37.8	38.6	37.9	38.3	39.3	39.2	39.6	39.7	39.7	40.0	39.8	39.8	*40.5
Stone, clay, and glass products.....do.	40.6	40.0	40.2	40.1	41.4	40.5	40.6	41.0	41.2	41.6	41.7	41.7	42.1	41.7	41.7	*41.8
Primary metal industries.....do.	40.5	38.6	38.3	38.8	38.9	39.1	39.4	39.9	40.3	40.3	40.8	40.9	41.2	41.7	41.6	*41.2
Fabricated metal products.....do.	40.3	39.2	39.2	39.2	39.9	39.6	39.7	40.5	40.4	40.5	40.7	40.9	41.6	41.2	41.4	*41.3
Machinery, except electrical.....do.	40.9	39.7	39.3	39.3	39.6	39.4	39.7	40.2	40.0	40.4	40.7	40.7	41.2	41.3	41.4	*41.1
Electric and electronic equipment.....do.	40.0	39.3	39.3	39.4	39.9	39.5	39.8	40.4	40.3	40.5	40.8	40.7	41.1	41.1	41.1	*41.0
Transportation equipment.....do.	40.9	40.5	40.9	40.1	41.6	41.2	41.7	42.3	41.6	41.9	42.0	41.8	43.5	42.5	42.4	*41.8
Instruments and related products.....do.	40.4	39.8	39.4	39.7	40.4	39.7	40.0	40.5	40.4	40.1	40.7	40.4	41.0	40.7	40.5	*40.9
Miscellaneous manufacturing †.....do.	38.8	38.5	39.1	39.0	38.7	37.7	39.0	39.0	38.8	38.9	38.8	39.1	39.5	39.8	39.7	*40.3
Nondurable goods.....do.	39.1	38.4	38.6	38.6	39.1	38.5	39.0	39.5	39.4	39.6	39.5	39.5	39.9	39.7	39.7	*39.7
.....do.	2.8	2.5	2.5	2.5	2.6	2.6	2.7	3.0	2.9	3.0	3.1	3.1	3.1	3.1	3.1	*3.2
Food and kindred products.....do.	39.7	39.4	39.4	39.1	39.2	39.0	39.2	39.6	39.4	39.8	39.4	39.6	39.9	39.7	39.6	*39.4
Tobacco manufactures †.....do.	38.8	37.8	38.0	37.9	36.5	34.1	36.3	37.3	37.4	38.5	36.8	37.7	38.4	38.3	39.0	*38.3
Textile mill products.....do.	39.6	37.5	38.8	38.9	39.7	39.0	39.6	40.6	40.4	40.7	40.9	41.3	40.7	40.7	41.0	*41.0
Apparel and other textile products.....do.	35.7	34.7	35.0	35.1	36.6	35.2	35.6	36.2	36.1	36.1	35.8	36.2	36.8	36.5	36.4	*36.5
Paper and allied products.....do.	42.5	41.8	41.7	41.7	41.8	41.4	42.1	42.4	42.7	42.8	42.9	43.3	43.2	43.2	43.0	*43.0
Printing and publishing.....do.	37.3	37.1	37.1	37.1	37.5	37.1	37.4	37.7	37.4	37.6	37.7	37.5	37.8	38.0	38.0	*37.7
Chemicals and allied products.....do.	41.6	40.9	40.7	40.9	41.0	41.0	41.2	41.5	41.6	41.9	41.8	41.6	41.7	41.7	41.9	*42.0
Petroleum and coal products.....do.	43.2	43.9	44.1	44.4	44.5	44.4	44.9	43.5	43.6	43.8	43.7	43.5	43.2	43.5	43.7	*45.6
Rubber and plastics products, nec †.....do.	40.3	39.6	39.6	40.4	40.1	39.7	40.6	41.1	41.1	41.3	40.9	41.2	41.9	41.9	42.0	*42.5
Leather and leather products.....do.	36.7	35.6	35.8	35.8	36.3	34.9	36.0	37.0	36.8	36.8	37.4	37.2	37.7	37.5	37.1	*37.2
Transportation and public utilities.....do.	39.4	39.0	38.9	38.9	38.6	38.6	38.8	38.8	38.9	38.9	38.9	39.3	39.4	39.4	39.2	*39.6
Wholesale and retail trade.....do.	32.2	31.9	31.8	32.1	31.9	31.4	31.7	31.7	31.9	32.0	31.9	31.8	31.8	32.1	32.0	*32.1
Wholesale trade.....do.	38.5	38.4	38.4	38.4	38.5	38.2	38.4	38.5	38.6	38.7	38.6	38.5	38.7	38.7	38.7	*38.7
Retail trade.....do.	30.1	29.9	29.8	30.1	29.9	29.3	29.7	29.6	29.9	29.9	29.8	29.7	29.7	30.0	30.0	*30.0
Finance, insurance, and real estate †.....do.	36.3	36.2	36.2	36.3	36.3	36.1	36.3	36.1	36.3	36.1	36.3	36.1	36.0	36.3	36.0	*36.0
Services.....do.	32.6	32.6	32.6	32.6	32.9	32.5	32.7	32.7	32.9	32.7	32.6	32.7	32.8	32.9	32.7	*32.7
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish. for 1 week in the month, seas adj. at annual rate.....bil. hours.																
Total private sector.....do.	169.92	165.95	163.24	164.01	165.80	163.89	164.40	166.20	166.94	167.40	168.08	167.34	170.28	*170.44	*169.64	*171.10
Mining.....do.	139.00	135.33	133.08	133.13	134.77	132.87	133.56	134.69	135.95	136.77	137.44	136.46	138.90	*139.38	*139.39	*139.74
Construction.....do.	2.58	2.49	2.30	2.28	2.30	2.17	2.20	2.18	2.21	2.22	2.23	2.26	2.30	2.33	2.32	*2.34
Manufacturing.....do.	8.01	7.47	7.30	7.24	7.98	7.30	7.12	7.26	7.47	7.63	7.72	7.81	7.84	7.73	7.80	*7.94
Transportation and public utilities.....do.	41.64	38.33	36.91	36.76	37.26	37.09	37.43	38.03	38.27	38.65	39.00	39.15	39.62	39.76	39.90	*39.91
Wholesale and retail trade.....do.	10.57	10.28	10.18	10.16	9.93	9.89	10.02	10.09	10.11	10.14	10.14	10.31	10.33	10.33	10.26	*10.38
Finance, insurance, and real estate.....do.	34.54	34.32	33.70	33.84	34.22	33.59	33.66	33.70	34.07	34.26	34.35	34.31	34.41	34.65	34.58	*34.62
Services.....do.	10.01	10.09	10.08	10.13	10.20	10.10	10.10	10.18	10.29	10.28	10.31	10.30	10.38	10.41	10.33	*10.37
Government.....do.	31.65	32.35	32.61	32.72	32.89	32.74	33.04	33.25	33.52	33.60	33.65	33.75	34.04	34.18	34.20	*34.28
Indexes of employee-hours (aggregate weekly): ◊																
Private nonagric. payrolls, total..... 1977=100.																

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

	1981	1982	1982		1983											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year	145	96	1	0	1	5	4	2	11	13	10	7	7	10	3	0
Workers involved in stoppages:																
Beginning in month or year	729	656	2	0	2	14	9	3	24	57	50	676	22	63	22	0
Days idle during month or year	16,908	9,061	805	764	795	844	1,127	790	494	676	1,198	10,656	575	1,152	6,050	512
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @	3,410	4,590	4,635	5,074	5,459	5,437	5,134	4,642	3,947	3,481	3,275	2,917	2,580	2,478	2,620	.....
State programs (excl. extended duration prov.):																
Initial claims	23,939	30,298	2,661	3,080	3,143	2,065	2,075	1,874	1,666	1,740	1,804	1,668	1,381	1,519	*1,612	.....
Insured unemployment, avg. weekly	3,048	4,057	4,156	4,581	4,923	4,759	4,401	3,906	3,361	3,063	3,049	2,766	2,449	2,358	2,508	.....
Percent of covered employment: @ @																
Unadjusted	3.5	4.6	4.7	5.2	5.6	5.5	5.0	4.5	3.9	3.5	3.5	3.2	2.8	2.7	2.9	.....
Seasonally adjusted																
Beneficiaries, average weekly	*2,614	3,558	3,448	3,877	4,358	4,228	4,246	3,568	2,985	2,913	2,609	2,457	2,133	*2,020	2,105	.....
Benefits paid @	*13,262.1	*20,651.8	1,820.0	2,138.0	2,205.6	2,052.4	2,367.8	1,817.5	1,587.9	1,537.4	1,298.2	1,337.4	1,104.4	*1,010.8	1,094.2	.....
Federal employees, insured unemployment, average weekly	32	32	31	33	35	33	31	26	22	21	23	22	22	25	27	.....
Veterans program (UCX):																
Initial claims	193	136	17	24	21	16	18	15	14	16	16	19	17	16	15	.....
Insured unemployment, avg. weekly	41	11	14	26	37	37	34	30	26	25	25	26	27	28	28	.....
Beneficiaries, average weekly	41	9	8	20	32	36	34	28	24	24	22	23	24	*25	26	.....
Benefits paid	*280.7	83.5	4.0	11.2	16.8	18.0	19.6	14.8	13.1	13.6	12.1	13.9	13.5	*13.9	15.1	.....
Railroad program:																
Applications	184	246	17	17	20	7	8	9	4	31	55	14	9	7	8	.....
Insured unemployment, avg. weekly	40	62	78	81	95	76	68	79	74	47	48	43	41	43	42	.....
Benefits paid	210.8	338.7	35.1	39.5	44.5	33.1	36.2	24.8	29.4	15.0	17.6	21.8	20.2	19.5	19.5	.....

FINANCE

	1981	1982	1982		1983											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	69,226	79,543	77,125	79,543	77,529	73,706	70,843	70,389	68,797	70,907	72,710	75,177	74,769	.....	.....	.....
Commercial and financial co. paper, total	161,114	*162,330	166,941	*162,330	167,304	169,142	166,534	169,892	169,870	171,642	172,674	172,407	176,125	177,150	182,475	.....
Financial companies	111,908	*118,640	115,950	*115,640	120,628	122,230	121,034	123,819	125,552	127,318	128,520	129,375	130,280	132,128	137,297	.....
Dealer placed	30,357	*34,666	36,147	*34,666	36,755	38,363	36,529	36,984	38,205	38,645	37,927	39,136	39,247	39,134	42,124	.....
Directly placed	81,551	*83,974	79,503	*83,974	83,871	83,867	84,505	86,835	87,347	88,673	90,593	90,239	91,033	92,994	95,173	.....
Nonfinancial companies	49,206	43,690	51,291	43,690	46,678	46,912	45,500	46,073	44,318	44,324	44,154	43,032	45,845	45,022	45,178	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	78,206	80,408	80,766	80,408	80,202	80,356	80,856	81,022	81,024	81,165	81,397	81,601	81,177	81,106	80,769	80,541
Farm mortgage loans:																
Federal land banks	46,463	50,375	50,292	50,375	50,364	50,429	50,569	50,687	50,778	50,884	50,946	51,006	51,095	51,105	51,130	51,078
Loans to cooperatives	9,124	8,423	8,477	8,423	8,882	9,102	9,341	9,259	8,967	8,630	8,659	8,974	8,707	9,263	9,460	9,319
Other loans and discounts	22,619	21,609	21,998	*21,610	20,955	20,825	20,946	21,076	21,279	21,652	21,792	21,621	21,375	20,737	20,180	20,143
Federal Reserve banks, condition, end of period:																
Assets, total #	176,778	190,128	187,494	190,128	176,424	183,117	182,445	189,421	185,011	189,579	189,478	193,405	208,034	190,067	195,267	198,571
Reserve bank credit outstanding, total #	143,906	153,769	149,394	153,769	142,656	142,975	148,860	151,134	152,198	155,649	155,314	160,242	167,398	155,964	160,043	163,694
Time loans	1,601	717	974	717	354	1,155	2,808	848	1,260	3,610	1,113	3,633	1,625	387	1,059	918
U.S. Government securities	130,954	139,312	137,676	139,312	132,368	135,561	136,651	141,550	141,180	141,673	144,255	146,489	155,423	146,096	149,439	151,942
Gold certificate account	11,151	11,148	11,148	11,148	11,144	11,139	11,138	11,135	11,132	11,131	11,131	11,128	11,128	11,126	11,123	11,121
Liabilities, total #	176,778	190,128	187,494	190,128	176,424	183,117	182,445	189,421	185,011	189,579	189,478	193,405	208,034	190,067	195,267	198,571
Deposits, total	30,816	34,334	29,884	34,334	26,275	29,160	28,100	32,321	26,054	27,508	27,781	30,608	44,593	26,112	25,443	26,123
Member-bank reserve balances	25,228	26,489	26,533	26,489	22,683	22,468	23,419	23,193	20,567	18,004	23,046	25,702	20,697	20,227	21,581	21,446
Federal Reserve notes in circulation	131,906	141,990	139,989	141,990	137,667	139,060	141,497	142,497	145,783	147,549	147,094	148,241	148,172	149,676	153,800	157,097
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	*41,918	*41,853	41,199	41,853	41,862	39,797	38,039	38,650	38,282	38,415	38,947	38,660	37,916	38,137	*38,144	38,725
Required	*41,606	*41,353	40,797	41,353	41,316	39,362	37,602	38,174	37,833	37,935	38,440	38,214	37,418	37,632	*37,615	38,327
Excess	*312	*500	402	500	546	435	437	476	449	480	507	446	498	505	*529	398
Borrowings from Federal Reserve banks	*642	*697	579	697	500	557	852	993	902	1,714	1,382	1,573	1,411	837	*912	748
Free reserves	*-277	*-164	-130	-164	79	-83	-362	-435	-355	-1,113	-703	-929	-752	-190	*-264	-254
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted \$	108,595	109,585	107,467	109,585	103,892	105,018	103,300	102,186	105,580	104,052	105,843	105,977	103,543	107,485	109,936	112,522
Demand, total #	187,518	189,652	190,848	189,652	173,523	182,699	173,389	170,795	201,731	180,687	179,459	177,392	167,689	178,290	185,434	193,666
Individuals, partnerships, and corp	140,376	139,364	143,159	139,364	131,271	136,570	130,202	129,353	150,310	134,190	134,522	134,792	128,721	136,481	141,352	147,675
State and local governments	5,235	5,487	5,238	5,487	5,722	5,533	4,439	4,863	5,482	5,510	5,309	4,932	4,693	5,622	5,120	5,758
U.S. Government	2,148	1,767	1,064	1,767	1,213	2,580	2,095	3,477	1,134	2,031	3,221	995	1,610	1,154	1,938	2,069
Domestic commercial banks	21,896	23,613	23,374	23,613	19,964	20,790	18,668	17,587	25,867	20,667	20,103	20,049	17,960	19,740	20,125	21,585
Time, total #	362,502	406,773	400,640	406,773	416,773	415,929	415,145	409,948	411,392	414,174	415,834	419,022	417,907	422,720	426,841	429,870
Individuals, partnerships, and corp.:																
Savings	76,971	110,640	85,764	110,640	147,742	159,156	164,469	166,832	174,817	173,545	175,021	172,771	172,470	173,299	174,191	174,873
Other time	250,511	258,127	276,282	258,127	233,046	221,957	216,971	211,054	207,808	212,468	214,414	218,694	218,041	222,971	225,627	227,377
Loans (adjusted), total \$	470,988	505,603	503,395	505,603	507,196	507,802	503,066	499,741	505,058	506,066	508,984	510,487	510,582	521,573	523,537	532,756
Commercial and industrial	195,499	216,860	216,860	216,860	218,565	218,288	216,600	214,650	214,426	213,330	215,445	214,063				

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982		1983											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.:																
Total loans and securities ◊	1,316.3	1,412.0	1,398.5	1,412.0	1,428.2	1,436.5	1,450.1	1,460.6	1,474.4	1,488.0	1,499.9	1,513.2	1,520.3	*1,532.9	1,548.6	.....
U.S. Treasury securities	111.0	130.9	126.4	130.9	139.8	144.5	151.0	157.8	166.1	171.2	172.9	174.4	176.9	182.3	186.2	.....
Other securities	231.4	239.2	235.8	239.2	243.3	243.2	242.8	243.4	245.0	246.2	246.1	247.8	247.1	*246.5	246.8	.....
Total loans and leases ◊	973.9	1,042.0	1,036.4	1,042.0	1,045.1	1,048.8	1,056.3	1,059.5	1,063.3	1,070.6	1,080.9	1,091.0	1,096.3	*1,104.1	1,115.6	.....
Money and interest rates:																
Discount rate (N.Y.F.R. Bank) @@	13.41	11.02	9.35	8.73	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Federal intermediate credit bank loans	*14.20	*13.56	12.48	12.14	11.58	11.11	10.83	10.51	10.20	10.14	10.22	10.30	10.42	10.55	10.61	*10.67
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	*14.13	*14.49	13.26	13.09	13.00	12.62	12.97	12.02	12.21	11.90	12.02	12.01	12.08	11.80	*11.82	11.95
Existing home purchase (U.S. avg.)	*14.51	*14.78	13.74	13.44	13.04	12.88	12.61	12.42	12.36	12.21	12.18	12.25	12.38	12.19	*12.11	11.97
Open market rates, New York City:																
Bankers' acceptances, 90 days	*15.32	*11.89	8.76	8.54	8.19	8.36	8.54	8.49	8.36	9.04	9.33	9.59	9.23	9.01	9.16	9.52
Commercial paper, 6-month †	*14.76	*11.89	8.72	8.50	8.15	8.39	8.48	8.48	8.31	9.03	9.36	9.68	9.28	8.98	9.09	9.50
Finance co. paper placed directly, 6-mo	*13.73	*11.20	8.42	8.20	7.97	8.26	8.35	8.41	8.15	8.80	9.10	9.42	9.09	8.79	8.84	9.11
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)	*14.077	*10.686	8.042	8.013	7.810	8.130	8.304	8.252	8.185	8.820	9.120	9.390	9.050	8.710	8.710	8.960
CONSUMER INSTALLMENT CREDIT																
Total extended and liquidated:																
Unadjusted:																
Extended	334,508	344,901	31,423	34,567	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liquidated	316,291	331,805	29,522	28,143	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted:																
Extended, total #	.....	.....	31,691	30,777	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By major holder:																
Commercial banks	.....	.....	14,806	14,236	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Finance companies	.....	.....	6,099	5,861	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Credit unions	.....	.....	3,434	3,295	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retailers	.....	.....	4,444	4,446	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By major credit type:																
Automobile	.....	.....	10,177	9,716	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Revolving	.....	.....	12,778	12,491	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile home	.....	.....	486	473	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liquidated, total #	.....	.....	29,676	28,359	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By major holder:																
Commercial banks	.....	.....	14,349	13,125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Finance companies	.....	.....	5,048	4,837	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Credit unions	.....	.....	3,022	3,098	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retailers	.....	.....	4,495	4,537	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By major credit type:																
Automobile	.....	.....	8,643	8,225	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Revolving	.....	.....	12,739	11,990	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile home	.....	.....	463	510	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total outstanding, end of year or month #	331,697	344,798	*337,927	*344,174	343,151	340,343	342,568	344,748	347,189	353,012	358,020	363,662	367,604	371,561	376,390	.....
By major holder:																
Commercial banks	147,622	152,069	*149,206	*151,445	150,906	150,257	151,319	152,408	153,471	156,603	159,666	163,313	165,971	168,352	170,823	.....
Finance companies	89,818	94,322	93,462	94,322	95,080	93,859	94,817	94,675	95,364	96,349	97,319	97,708	97,274	97,370	97,522	.....
Credit unions	45,954	47,253	46,832	47,253	46,946	46,757	47,081	47,505	47,838	48,652	49,139	50,121	51,123	51,767	52,578	.....
Retailers	29,551	30,202	27,639	30,202	28,859	27,734	27,472	27,455	27,541	27,804	27,900	28,067	28,319	28,713	29,668	.....
By major credit type:																
Automobile	125,331	130,227	*128,854	*129,603	129,482	129,055	130,959	131,976	133,640	136,183	138,689	141,677	142,477	143,621	144,663	.....
Revolving	62,819	67,184	62,362	67,184	65,562	63,372	63,091	63,521	63,459	64,899	65,856	66,913	67,904	68,921	70,742	.....
Mobile home	18,373	18,988	19,049	18,988	19,291	19,374	19,379	19,400	19,448	19,647	19,750	19,882	20,087	20,256	20,366	.....
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)	599,272	*617,766	42,007	54,498	57,505	38,816	43,504	66,234	33,755	66,517	43,948	49,683	63,556	45,156	46,200	58,041
Outlays (net)	657,204	*728,424	66,166	72,436	67,087	64,152	69,540	69,542	63,040	63,116	65,360	67,160	61,610	70,225	67,792	74,702
Budget surplus or deficit (—)	*-57,932	*-110,658	-24,158	-17,938	-9,582	-25,336	-26,036	-3,308	-29,285	3,401	-21,412	-17,477	1,946	-25,069	-21,591	-16,661
Budget financing, total	*57,932	*127,989	24,845	18,103	9,916	25,341	27,296	4,447	30,476	-1,382	22,705	18,744	756	23,623	22,270	16,572
Borrowing from the public	*79,329	*134,912	25,923	29,895	6,419	17,919	31,303	2,681	18,497	25,719	11,877	20,522	15,442	11,732	8,946	15,501
Reduction in cash balances	*-21,397	*-6,923	-1,078	-11,792	3,497	7,422	-4,007	1,766	11,979	-27,101	10,828	-1,778	-14,686	11,891	13,324	1,071
Gross amount of debt outstanding	*1,003,941	*1,146,987	1,166,569	1,201,898	1,205,899	1,226,132	1,249,312	1,252,706	1,296,125	1,324,318	1,331,595	1,353,072	1,381,886	1,389,236	1,393,816	1,415,343
Held by the public	*794,434	*929,346	961,497	991,392	997,811	1,015,730	1,047,033	1,049,714	1,068,211	1,093,930	1,105,806	1,126,328	1,141,770	1,153,502	1,162,448	1,177,948
Budget receipts by source and outlays by agency:																
Receipts (net), total	599,272	*617,766	42,007	54,498	57,505	38,816	43,504	66,234	33,755	66,517	43,948	49,683	63,556	45,156	46,200	58,041
Individual income taxes (net)	285,917	*298,111	22,452	24,946	34,151	20,544	15,658	35,040	6,384	32,773	21,938	23,259	30,961	23,227	22,700	25,577
Corporation income taxes (net)	61,137	*49,207	-6,779	8,164	1,164	-274	4,373	4,796	-302	9,955	856	383	9,048	468	467	10,922
Social insurance taxes and contributions (net)	182,720	*201,131	*14,904	*15,779	17,071	13,797	17,939	21,481	22,330	17,903	15,316	20,089	17,240	15,706	16,780	16,120
Other	69,499	*69,317	5,331	5,611	5,119	4,748	5,533	4,918	5,344	5,886	5,838	5,952	6,308	5,753	6,253	5,422
Outlays, total #	657,204	*728,424	66,166	72,436	67,087	64,152	69,540	69,542	63,040	63,116	65,360	67,160	61,610	70,225	67,792	74,702
Agriculture Department	26,030	*36,213	5,375	7,499	5,836	3,847	3,084	4,626	2,503	2,787	2,429	1,644	2,637	4,445	2,755	3,988
Defense Department, military	156,035	*182,850	16,461	17,615	15,901	16,199	18,453	17,115	16,888	17,908	16,936	18,133	17,508	16,949	17,445	18,925
Health and Human Services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department	226,989	*251,259	*22,820	*23,444	22,197	22,220	23,405	24,167	22,234	22,862	22,724	23,570	22,296	23,297	23,559	24,448
Treasury Department	92,633	*110,521	*8,990	*14,277	9,248	9,512	8,014	8,113	9,679	13,944						

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	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period)..... bil. \$.	145.6	156.2	154.1	156.2			155.7			148.1				148.7		
Money stock measures and components (averages of daily figures):																
Measures (not seasonally adjusted): ‡																
M1..... bil. \$.	430.0	458.0	479.0	491.0	489.7	480.6	489.2	504.5	499.8	508.3	514.7	511.6	514.1	519.5	*523.8	535.4
M2..... do.....	1,716.6	1,878.3	1,943.6	1,964.5	2,018.3	2,042.5	2,065.9	2,088.5	2,092.7	2,114.1	2,127.8	2,129.2	2,137.2	*2,160.7	*2,174.4	2,191.5
M3..... do.....	2,061.3	2,278.5	2,369.2	2,385.3	2,415.2	2,427.1	2,445.9	2,465.4	2,471.5	2,495.4	2,508.1	2,519.3	*2,534.6	*2,559.9	*2,585.5	2,608.4
L (M3 plus other liquid assets)..... do.....	2,491.3	2,777.4	2,861.4	2,904.7	2,945.5	2,964.7	2,992.2	3,020.6	3,029.7	3,054.9	*3,078.6	3,102.3	3,120.3	3,148.5		
Components (not seasonally adjusted):																
Currency..... do.....	119.8	128.4	132.7	135.2	133.2	133.7	135.4	137.4	138.9	140.3	142.0	142.1	142.6	143.9	146.1	148.7
Demand deposits..... do.....	240.3	234.9	240.6	247.7	245.1	232.8	235.2	242.4	238.2	242.1	245.1	241.3	242.1	244.4	244.7	251.4
Other checkable deposits ‡..... do.....	65.6	90.3	101.5	104.0	107.5	110.0	114.3	120.2	118.2	121.0	122.5	123.0	124.5	126.4	*128.4	130.8
Overnight RP's and Eurodollars *..... do.....	33.0	41.1	45.2	44.3	47.3	48.9	48.8	50.6	55.1	56.0	52.7	52.1	53.0	*56.5	*55.2	56.1
Money market mutual funds..... do.....	109.8	172.4	191.1	182.2	166.7	159.6	154.0	146.7	141.1	139.7	138.8	139.1	137.6	137.8	138.7	137.9
Savings deposits..... do.....	361.5	350.3	363.4	356.7	334.7	324.5	323.2	324.3	324.6	326.3	326.6	321.5	318.2	318.0	*313.8	310.2
Small time deposits @..... do.....	788.2	859.0	871.6	853.9	798.6	758.5	737.7	728.6	722.7	723.9	734.3	746.0	754.8	*769.2	*781.3	786.8
Large time deposits @..... do.....	287.1	326.4	340.8	336.5	314.2	302.6	298.9	298.0	298.0	301.0	301.9	310.3	*316.7	*319.5	*324.8	330.8
Measures (seasonally adjusted): ‡																
M1..... do.....			474.0	478.2	482.1	491.1	497.6	496.5	507.4	511.7	515.5	516.7	517.1	517.9	*518.3	521.1
M2..... do.....			1,945.0	1,959.5	2,010.0	2,050.8	2,069.9	2,074.8	2,096.2	2,114.4	2,126.3	2,136.9	2,145.4	*2,161.6	*2,174.6	2,184.7
M3..... do.....			2,370.2	2,377.6	2,403.3	2,430.7	2,447.1	2,453.9	2,476.2	2,498.8	2,510.3	2,528.3	*2,543.8	*2,561.4	*2,585.9	2,599.8
L (M3 plus other liquid assets)..... do.....			2,882.5	2,896.7	2,930.6	2,960.2	2,987.5	3,005.8	3,031.3	3,058.6	*3,087.8	3,115.6	3,136.9	3,153.4		
Components (seasonally adjusted):																
Currency..... do.....			131.9	132.8	134.2	135.6	137.0	138.0	139.3	140.3	140.9	141.8	143.0	144.2	145.3	146.0
Demand deposits..... do.....			237.6	239.8	239.4	238.7	240.1	238.9	242.5	244.0	245.8	244.5	243.4	242.9	241.6	243.1
Savings deposits..... do.....			366.4	359.3	335.1	325.7	322.7	321.5	323.1	325.0	323.5	322.1	320.6	318.8	*316.4	312.3
Small time deposits @..... do.....			874.9	859.1	797.4	753.8	725.7	720.1	722.1	723.9	735.1	748.0	757.7	*771.0	*784.4	792.1
Large time deposits @..... do.....			340.4	333.8	310.7	297.9	296.2	300.2	299.2	304.1	305.6	311.6	317.7	319.9	*324.9	329.1
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all industries..... mil. \$.	101,302	71,028		14,114			15,729			22,174			23,308			
Food and kindred products..... do.....	9,109	8,383		2,462			1,488			2,224			2,407			
Textile mill products..... do.....	1,157	851		339			241			461			483			
Paper and allied products..... do.....	3,110	1,480		198			441			543			678			
Chemicals and allied products..... do.....	12,973	10,324		2,062			2,755			3,045			3,233			
Petroleum and coal products..... do.....	23,733	19,666		5,237			3,658			4,529			5,530			
Stone, clay, and glass products..... do.....	1,627	408		161			-123			340			536			
Primary nonferrous metal..... do.....	2,124	-333		-467			-114			50			37			
Primary iron and steel..... do.....	3,507	-3,705		-2,550			-759			-616			-570			
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$.	4,235	2,320		292			336			789			757			
Machinery (except electrical)..... do.....	12,580	8,038		1,152			1,306			1,926			2,017			
Elec. machinery, equip., and supplies..... do.....	7,872	6,449		1,428			1,313			1,268			1,591			
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	3,722	2,566		598			595			847			728			
Motor vehicles and equipment..... do.....	-209	734		-321			1,058			2,169			1,520			
All other manufacturing industries..... do.....	15,762	13,867		3,523			3,534			4,605			4,361			
Dividends paid (cash), all industries..... do.....	40,317	41,259		10,561			9,902			10,275			10,353			
SECURITIES ISSUED @ @																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$.	68,970	73,672	8,451	7,577	7,769	8,923	11,959	12,142	12,838	8,646	7,268	6,577	*6,821	6,053	6,929	
By type of security:																
Bonds and notes, corporate..... do.....	38,966	43,904	5,031	3,683	4,362	3,484	5,045	7,821	8,170	2,314	3,169	3,113	*2,951	2,433	3,264	
Common stock..... do.....	25,226	23,547	2,857	3,476	2,784	3,003	5,958	3,880	3,933	5,442	3,760	2,939	*3,026	3,320	3,183	
Preferred stock..... do.....	1,696	4,950	563	418	624	1,964	957	441	486	790	340	277	644	300	433	
By type of issuer:																
Corporate, total #..... mil. \$.	65,603	72,399	8,451	7,577	7,769	8,449	11,960	12,142	12,588	8,547	7,268	6,329	*6,621	6,054	6,880	
Manufacturing..... do.....	15,463	13,237	2,308	1,435	1,970	1,892	2,354	2,648	3,188	3,138	1,334	1,735	*1,492	1,159	585	
Extractive (mining)..... do.....	8,553	7,273	493	234	1,243	441	1,530	624	556	531	943	395	476	409	1,037	
Public utility..... do.....	13,304	16,408	1,629	1,443	859	1,222	1,539	1,342	1,578	987	531	684	969	1,012	1,012	
Transportation..... do.....	1,897	2,090	316	46	386	561	336	287	370	205	497	220	178	305	303	
Communication..... do.....	5,871	3,894	102	1,586	187	18	1,883	986	505	381	1,120	245	*103	56	12	
Financial and real estate..... do.....	15,743	22,989	2,678	1,895	2,540	3,598	3,051	4,138	4,435	1,982	1,922	2,261	*2,297	2,490	3,480	
State and municipal issues (Bond Buyer):																
Long-term..... do.....	46,134	77,179	9,951	9,857	3,492	5,897	7,850	9,819	9,083	8,355	4,589	6,563	5,779	6,606	*5,629	7,538
Short-term..... do.....	34,443	43,390	3,396	3,365	2,980	1,714	2,282	5,875	2,226	3,628	3,291	4,101	2,397	3,378	*1,964	1,922
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month..... mil. \$.	14,411	13,325	12,459	13,325	13,370	13,985	14,483	15,590	16,713	18,292	19,218	19,437	20,124	21,030	22,075	
Free credit balances at brokers:																
Margin accounts..... do.....	3,515	5,735	5,600	5,735	6,257	6,195	6,370	6,090	6,090	6,150	6,275	6,350	6,550	6,630	6,515	
Cash accounts..... do.....	7,150	8,390	8,395	8,390	8,225	7,955	7,965	7,970	8,310	8,590	8,145	8,035	7,930	7,695	7,600	
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$..... dol. per \$100 bond.....	33.7	35.8	44.2	42.9	42.5	41.3	42.6	43.8	44.4	42.2	40.4	39.0	39.7	40.0	39.3	38.6
Domestic municipal (15 bonds)..... do.....	43.2	41.8	48.7	49.0	51.6	51.3	53.1	54.2	53.9	51.1	51.4	50.0	50.8	50.4	49.6	49.1
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	5,733.07	7,155.44	770.43	792.60	787.72	689.61	793.35	729.15	687.63	641.90	538.78	560.48	498.96	513.37	530.06	601.30

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982		1983											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's)	15.06	14.94	13.08	13.02	12.90	13.02	12.72	12.44	12.30	12.54	12.73	13.01	12.91	12.79	12.93	13.07
By rating:																
Aaa	14.17	13.79	11.68	11.83	11.79	12.01	11.73	11.51	11.46	11.74	12.15	12.51	12.37	12.25	12.41	12.57
Aa	14.75	14.41	12.51	12.44	12.35	12.58	12.32	12.06	11.95	12.15	12.39	12.72	12.62	12.49	12.61	12.76
A	15.29	15.43	13.81	13.66	13.53	13.52	13.20	12.86	12.68	12.88	12.99	13.17	13.11	12.97	13.09	13.21
Baa	16.04	16.11	14.30	14.14	13.94	13.95	13.61	13.29	13.09	13.37	13.39	13.64	13.55	13.46	13.61	13.75
By group:																
Industrials	14.50	14.54	12.57	12.48	12.34	12.43	12.12	11.84	11.59	11.90	12.18	12.52	12.46	12.39	12.54	12.66
Public utilities	15.62	15.33	13.58	13.55	13.46	13.60	13.31	13.03	13.00	13.17	13.28	13.50	13.35	13.19	13.33	13.48
Railroads	13.22	13.68	12.74	12.60	12.27	12.13	12.11	11.90	11.62	11.78	12.07	12.13	12.04	12.08	12.35	12.46
Domestic municipal:																
Bond Buyer (20 bonds)	11.56	11.56	10.23	9.56	9.74	9.04	9.38	8.82	9.78	9.36	9.60	9.75	9.46	9.79	9.82	9.76
Standard & Poor's Corp. (15 bonds)	11.23	11.57	9.97	9.91	9.45	9.55	9.16	8.96	9.03	9.51	9.46	9.72	9.57	9.64	9.79	9.90
U.S. Treasury bonds, taxable †	12.87	12.23	10.18	10.33	10.37	10.60	10.34	10.19	10.21	10.64	11.10	11.42	11.26	11.21	11.32	11.44
Stocks																
Prices:																
Dow-Jones averages (65 stocks)	364.61	345.40	401.57	404.83	417.61	428.91	447.11	458.20	476.19	485.45	485.34	470.13	491.30	500.44	503.46	502.80
Industrial (30 stocks)	932.92	884.36	1,027.76	1,033.08	1,064.29	1,087.43	1,129.58	1,168.43	1,212.86	1,221.47	1,213.93	1,189.21	1,237.04	1,252.20	1,250.00	1,257.64
Public utility (15 stocks)	108.58	111.95	119.34	117.83	123.83	124.32	126.88	126.08	129.21	128.21	130.40	129.60	132.47	138.35	137.74	132.73
Transportation (20 stocks)	398.56	359.81	436.43	446.37	457.74	479.72	507.66	518.15	542.75	571.73	572.84	536.83	571.17	582.28	597.21	597.27
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)	128.04	119.71	138.10	139.37	144.27	146.80	151.88	157.71	164.10	166.39	166.96	162.42	167.16	167.65	165.23	164.36
Industrial, total (400 Stocks) #	144.24	133.57	153.90	156.02	162.02	165.15	170.33	176.78	184.10	187.42	188.32	183.16	188.61	189.00	185.86	185.18
Capital goods (105 Stocks)	139.03	119.98	139.35	142.63	151.03	154.08	159.04	163.82	173.34	177.89	180.42	176.42	182.89	183.09	178.25	179.19
Consumer goods (191 Stocks)	100.67	109.37	133.27	134.75	133.08	133.89	144.43	149.93	154.90	156.13	157.89	150.32	155.43	160.20	158.41	154.82
Utilities (40 Stocks)	51.87	54.78	60.08	59.33	61.89	61.52	62.13	62.95	64.88	64.14	65.06	64.85	66.00	69.10	68.95	66.95
Transportation (20 Stocks)	23.26	19.64	23.52	23.84	24.83	25.52	26.48	27.30	29.03	29.73	29.96	28.62	30.99	31.09	31.52	31.33
Railroads (6 Stocks)	93.09	74.82	88.27	85.83	90.26	91.73	95.45	100.90	109.37	110.91	113.04	112.03	121.86	120.37	119.43	116.19
Financial (40 Stocks)	14.44	14.30	17.46	16.90	16.51	16.75	18.60	20.00	20.56	20.15	19.56	18.75	18.91	18.29	18.10	18.16
New York City banks (6 Stocks)	52.45	54.76	68.70	65.60	63.91	64.58	70.91	78.18	79.16	73.22	69.77	68.75	68.47	63.28	64.57	65.97
Banks outside N.Y.C. (10 Stocks)	117.82	95.87	114.55	103.62	101.22	100.25	107.22	115.35	122.92	121.77	120.07	119.44	118.31	111.76	108.15	111.52
Property-Casualty Insurance (5 Stocks)	141.29	143.01	166.54	168.28	162.01	163.13	186.26	190.90	188.29	186.32	181.67	175.69	186.65	185.44	183.20	184.38
New York Stock Exchange common stock indexes:																
Composite	74.02	68.93	79.75	80.30	83.25	84.74	87.50	90.61	94.61	96.43	96.74	93.96	96.70	96.78	95.36	94.92
Industrial	85.44	78.18	90.76	92.00	95.37	97.26	100.61	104.46	109.43	112.52	113.21	109.50	112.76	112.87	110.77	110.65
Transportation	72.61	60.41	71.92	73.40	75.65	79.44	83.28	85.26	89.07	92.22	92.91	88.06	94.56	95.41	97.68	98.79
Utility	38.91	39.74	43.46	42.93	45.59	45.92	45.89	46.22	47.62	46.76	46.61	46.94	48.16	48.73	48.50	47.00
Finance	73.52	71.99	88.66	86.22	85.66	86.57	93.22	99.07	102.45	101.22	99.60	95.76	97.00	94.79	94.48	94.25
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)	5.20	5.81	4.92	4.93	4.79	4.74	4.59	4.44	4.27	4.26	4.21	4.35	4.24	4.25	4.31	.....
Industrials (400 stocks)	4.90	5.48	4.60	4.59	4.44	4.39	4.26	4.12	3.96	3.93	3.88	4.01	3.91	3.91	3.93	.....
Utilities (40 stocks)	10.15	10.39	9.62	9.83	9.48	9.40	9.60	9.52	9.40	9.12	9.30	9.15	9.20	9.11	8.75	8.80
Transportation (20 stocks)	3.40	4.32	3.53	3.46	3.24	3.19	3.04	2.98	2.81	2.83	2.77	2.88	2.65	2.64	2.60	.....
Financial (40 stocks)	5.41	5.92	4.84	4.85	5.27	5.24	4.75	4.45	4.33	4.47	4.65	4.75	4.72	4.90	4.98	.....
Preferred stocks, 10 high-grade	12.36	12.53	11.18	11.20	11.23	11.13	10.86	10.80	10.65	10.81	11.06	11.07	11.06	10.97	11.12	11.49
Sales:																
Total on all registered exchanges (SEC):																
Market value	490,688	596,670	75,002	73,704	69,588	65,657	81,315	75,498	88,346	93,847	76,494	79,553	80,476	81,970	80,021	.....
Shares sold	15,910	22,414	2,642	2,547	2,402	2,189	2,681	2,431	2,825	2,857	2,319	2,633	2,399	2,446	2,327	.....
On New York Stock Exchange:																
Market value	415,913	514,263	63,927	61,542	59,712	55,909	70,121	63,156	75,317	79,973	64,858	68,306	68,440	69,341	68,166	.....
Shares sold (cleared or settled)	12,843	18,211	2,129	1,992	1,920	1,756	2,183	1,930	2,246	2,264	1,837	2,191	1,946	1,965	1,883	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)	11,854	16,458	1,857	1,682	1,858	1,615	1,902	1,793	1,953	1,974	1,590	1,706	1,740	1,794	1,815	1,849
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares	1,143.79	1,305.36	1,291.94	1,305.36	1,349.19	1,385.49	1,431.63	1,545.81	1,547.13	1,604.02	1,562.40	1,571.38	1,591.43	1,563.58	1,605.56	1,584.16
Number of shares listed	38,298	39,516	39,400	39,516	39,688	40,298	40,468	41,090	41,508	42,321	43,382	43,763	43,888	44,276	44,920	45,118

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @	233,739.0	212,274.6	15,695.0	16,723.9	16,204.9	15,540.5	18,329.9	16,712.0	16,234.6	17,557.7	15,895.1	15,639.7	16,845.3	17,250.8	16,817.1	.....
Excl. Dept. of Defense shipments	233,677.0	212,193.1	15,689.2	16,716.4	16,200.6	15,531.5	18,327.5	16,707.5	16,228.5	17,555.3	15,894.1	15,638.7	16,844.0	17,244.4	16,812.2	.....
Seasonally adjusted .....	.....	.....	15,851.9	16,346.6	17,393.0	16,325.8	16,751.6	16,073.8	15,566.4	17,008.3	16,628.5	16,630.2	17,387.0	16,951.1	16,847.9	.....
By geographic regions:																
Africa	11,097.4	10,271.1	601.3	892.9	651.0	779.6	879.7	793.6	683.3	808.2	652.1	685.9	812.2	593.7	.....	.....
Asia	63,848.7	64,822.2	5,109.7	5,746.2	5,043.2	4,862.8	5,521.8	5,264.5	4,801.1	5,933.8	5,608.5	4,864.3	5,437.7	5,428.7	.....	.....
Australia and Oceania	6,435.8	5,699.7	362.7	360.5	386.2	311.2	381.7	376.5	350.7	553.0	407.8	449.9	399.3	429.9	.....	.....
Europe	69,714.7	63,664.2	4,892.6	5,095.6	5,340.1	4,939.3	5,927.2	5,066.5	4,902.5	4,582.7	4,298.6	4,383.8	4,467.9	5,022.5	.....	.....
Northern North America	39,565.8	33,723.6	2,512.5	2,378.3	2,671.7	2,675.7	3,556.0	3,223.2	3,440.9	3,329.3	2,634.5	3,031.9	3,422.0	3,516.7	.....	.....
Southern North America	24,968.7															

	1981	1982	1982		1983											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France..... mil. \$.	7,340.5	7,110.4	515.4	561.0	546.8	563.6	686.9	524.2	502.3	483.7	412.4	395.9	439.5	497.9		
German Democratic Republic (formerly E. Germany)..... mil. \$.	295.7	222.8	10.1	14.1	14.6	5.5	20.2	25.2	8.2	4.3	1.3	0.6	10.3	13.3		
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,276.7	9,291.3	755.9	802.4	732.1	662.9	790.0	768.2	743.9	699.8	745.2	698.6	681.5	746.6		
Italy..... do.	5,360.0	4,616.1	344.1	368.6	379.0	387.5	386.0	353.2	369.4	299.3	264.4	273.7	258.1	308.3		
Union of Soviet Socialist Republics..... do.	2,431.3	2,587.3	160.6	147.7	266.4	219.9	179.3	219.5	42.9	88.7	44.3	66.2	68.5	247.6		
United Kingdom..... do.	12,439.2	10,644.7	838.1	792.5	860.6	885.0	1,021.5	962.0	963.6	793.3	793.2	841.5	810.6	999.5		
North and South America:																
Canada..... do.	39,564.3	33,720.2	2,512.3	2,377.8	2,671.6	2,675.5	3,555.8	3,223.2	3,440.8	3,329.3	2,634.5	3,031.9	3,421.8	3,516.7		
Latin American republics, total #..... do.	38,950.1	30,086.3	1,844.7	1,956.2	1,861.6	1,754.9	1,776.7	1,705.7	1,785.6	2,040.6	1,976.6	1,932.4	1,953.5	1,960.1		
Brazil..... do.	3,398.2	3,422.7	201.7	214.8	194.8	195.5	185.4	198.8	183.9	286.8	294.2	292.0	200.5	196.4		
Mexico..... do.	17,788.7	11,816.9	504.9	640.0	626.6	712.3	746.7	681.2	825.9	802.3	761.7	881.2	775.8	788.4		
Venezuela..... do.	5,444.9	5,206.2	402.6	392.8	390.0	265.3	195.5	134.8	160.9	227.8	222.0	174.0	200.7	225.2		
Exports of U.S. merchandise, total \$..... do.	228,960.8	207,157.6	15,319.1	16,290.1	15,818.8	15,198.8	17,913.0	16,360.7	15,854.5	17,201.1	15,568.9	15,252.0	16,480.2	16,798.4		
Excluding military grant-aid..... do.	228,898.7	207,076.2	15,313.3	16,282.6	15,814.4	15,189.7	17,910.6	16,356.2	15,848.4	17,198.6	15,565.9	15,250.9	16,478.9	16,791.9		
Agricultural products, total..... do.	43,338.5	36,622.6	3,049.7	2,887.5	3,115.2	3,018.0	3,188.1	2,981.1	2,679.9	2,789.0	2,595.7	2,613.5	2,973.1	3,175.5		
Nonagricultural products, total..... do.	185,622.6	170,535.0	12,269.4	13,402.5	12,703.6	12,180.8	14,724.9	13,379.6	13,174.6	14,412.1	12,971.2	12,638.5	13,507.1	13,622.9		
By commodity groups and principal commodities:																
Food and live animals #..... mil. \$.	30,290.8	23,950.4	1,798.8	1,758.0	2,093.7	1,963.6	2,098.2	1,904.2	1,769.0	1,910.6	1,865.9	1,854.3	2,122.9	2,158.8	2,242.6	
Beverages and tobacco..... do.	2,914.7	3,026.2	379.8	257.5	171.5	223.6	227.1	213.4	199.3	231.3	193.4	215.7	207.4	266.5	375.7	
Crude materials, inedible, exc. fuels #..... do.	20,992.4	19,248.4	1,663.4	1,546.9	1,576.6	1,458.5	1,609.8	1,645.4	1,495.7	1,527.2	1,342.2	1,478.7	1,491.4	1,548.6	1,608.8	
Mineral fuels, lubricants, etc. #..... mil. \$.	10,279.0	12,728.8	846.0	881.9	1,006.3	681.1	843.6	872.6	759.4	816.3	652.6	837.5	821.0	777.0	680.6	
Oils and fats, animal and vegetable..... do.	1,750.3	1,540.9	118.3	117.3	99.1	139.5	114.9	156.7	129.3	84.9	127.0	111.7	157.0	80.9	120.7	
Chemicals..... do.	21,187.1	19,890.5	1,455.2	1,647.2	1,565.1	1,491.8	1,704.1	1,586.5	1,557.7	1,820.0	1,620.8	1,742.0	1,609.8	1,754.5	1,592.4	
Manufactured goods #..... do.	20,632.5	16,738.6	1,202.5	1,155.4	1,213.9	1,087.3	1,332.7	1,315.5	1,269.6	1,226.7	1,173.9	1,235.3	1,250.7	1,277.5	1,273.8	
Machinery and transport equipment, total..... mil. \$.	95,717.2	87,128.1	6,083.4	6,846.4	6,174.2	6,406.1	8,041.1	6,794.1	6,865.3	7,812.8	6,626.6	6,006.6	6,792.3	7,035.3	6,749.0	
Machinery, total #..... do.	62,945.5	59,324.2	4,451.1	4,522.4	4,252.5	3,989.1	4,920.0	4,513.6	4,514.8	4,558.3	4,554.0	4,238.3	4,646.0	4,928.2		
Transport equipment, total..... do.	32,771.7	27,803.9	1,632.3	2,324.0	1,921.7	2,417.0	3,121.1	2,280.5	2,350.5	3,254.0	2,072.6	1,768.3	2,146.5	2,109.6		
Motor vehicles and parts..... do.	16,214.0	13,906.8	957.9	919.5	958.7	1,076.1	1,349.1	1,288.1	1,370.4	1,246.4	959.0	1,049.5	1,250.6	1,377.5		
VALUE OF IMPORTS																
General imports, total..... do.	261,304.9	243,951.9	19,002.0	18,720.2	20,149.0	17,592.6	20,311.2	19,807.8	21,932.9	21,763.0	21,583.9	23,058.6	21,736.3	25,130.2	25,304.7	
Seasonally adjusted..... do.			18,892.4	19,154.4	20,020.9	19,014.9	19,525.2	19,771.1	21,514.4	21,024.4	21,949.9	22,782.3	22,175.1	24,762.7	23,179.2	
By geographic regions:																
Africa..... do.	27,070.6	17,770.1	1,423.8	1,288.3	1,271.1	866.8	874.4	950.0	1,232.7	1,342.5	1,519.9	1,546.6	1,413.7	1,258.7		
Asia..... do.	92,032.6	85,169.5	6,133.6	5,756.4	6,739.8	6,185.4	6,956.0	6,278.3	7,005.4	7,679.3	7,776.9	8,622.0	7,669.8	9,703.4		
Australia and Oceania..... do.	3,352.7	3,130.5	261.2	205.4	245.5	216.6	227.2	221.4	239.7	262.5	256.5	303.1	271.0	286.0		
Europe..... do.	53,409.7	53,412.7	4,220.1	4,381.0	4,658.0	3,767.0	4,434.4	4,602.4	4,815.4	4,662.4	4,692.3	5,080.8	4,391.2	5,040.3		
Northern North America..... do.	46,432.0	46,497.7	4,009.8	3,625.6	3,868.1	3,753.7	4,534.4	4,227.8	4,529.7	4,691.1	3,937.4	4,057.8	4,322.3	4,673.8		
Southern North America..... do.	23,477.4	23,525.0	1,779.6	2,126.8	1,982.4	1,806.4	2,032.6	2,131.3	2,577.6	1,965.0	2,046.6	2,135.5	2,175.4	2,612.2		
South America..... do.	15,526.4	14,444.1	1,173.7	1,336.6	1,384.1	996.6	1,252.2	1,396.6	1,532.4	1,160.2	1,354.5	1,312.7	1,492.8	1,555.8		
By leading countries:																
Africa:																
Egypt..... do.	397.3	547.2	51.2	51.0	17.9	95.0	16.3	4.0	4.5	17.8	37.4	20.5	33.4	23.6		
Republic of South Africa..... do.	2,445.3	1,966.8	162.8	172.1	142.3	162.7	162.8	263.5	183.8	169.0	144.4	154.1	185.3	166.6		
Asia: Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	2,514.8	2,304.6	172.3	154.4	196.0	158.1	169.7	147.6	164.1	175.4	168.6	223.1	201.4	233.8		
Japan..... do.	37,612.1	37,743.7	2,695.1	2,486.2	2,953.2	2,894.4	3,440.2	3,080.2	3,461.1	3,283.8	3,557.5	3,633.8	2,975.7	4,070.7		
Europe:																
France..... do.	5,851.4	5,545.3	469.8	452.7	670.2	434.8	471.9	492.8	517.9	497.0	469.6	500.6	514.6	571.9		
German Democratic Republic (formerly E. Germany)..... mil. \$.	47.7	53.9	3.2	2.9	5.4	5.7	5.3	5.3	3.4	3.5	4.6	5.5	3.2	5.1		
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	11,379.0	11,974.8	949.0	967.2	989.2	887.4	1,064.5	1,044.6	1,011.7	1,114.2	1,044.4	1,126.9	887.6	1,215.6		
Italy..... do.	5,189.0	5,301.4	413.7	420.4	471.1	367.4	460.6	448.9	428.4	455.3	494.5	541.7	442.1	451.1		
Union of Soviet Socialist Republics..... do.	347.5	227.6	8.9	7.1	22.7	25.1	20.0	25.2	16.4	16.5	7.8	72.1	51.7	36.6		
United Kingdom..... do.	12,834.6	13,094.8	1,037.3	1,181.4	1,021.2	774.9	897.8	922.1	1,227.8	1,032.3	1,129.7	1,318.0	1,106.6	1,225.5		
North and South America:																
Canada..... do.	46,413.8	46,476.9	4,009.6	3,622.1	3,866.9	3,752.7	4,531.7	4,227.1	4,528.2	4,688.8	3,937.0	4,055.4	4,320.1	4,671.5		
Latin American republics, total #..... do.	32,023.3	32,512.6	2,604.6	2,963.1	2,885.0	2,408.3	2,801.1	3,001.9	3,538.0	2,744.5	2,895.2	3,032.0	3,111.6	3,422.2		
Brazil..... do.	4,474.5	4,285.3	315.4	440.1	430.6	336.2	331.6	383.6	421.8	351.7	395.7	439.8	443.8	553.1		
Mexico..... do.	13,765.1	15,565.9	1,219.1	1,418.7	1,285.9	1,194.8	1,328.8	1,345.7	1,695.5	1,363.7	1,295.0	1,491.4	1,382.8	1,573.6		
Venezuela..... do.	5,566.0	4,767.7	392.3	528.9	472.5	284.9	428.0	424.9	508.1	310.4	428.9	358.0	456.0	493.6		
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	17,003.4	15,421.7	1,248.0	1,234.3	1,529.8	1,312.9	1,379.5	1,489.6	1,532.8	1,261.4	1,264.2	1,248.5	1,272.1	1,521.5		
Nonagricultural products, total..... do.	244,301.4	228,530.2	17,754.0	17,485.9	18,619.3	16,279.6	18,931.7	18,318.1	20,400.2	20,501.6	20,319.7	21,810.1	20,464.2	23,608.6		
Food and live animals #..... do.	15,237.6	14,452.7	1,232.7	1,192.8	1,346.6	1,197.8	1,300.1	1,309.2	1,450.0	1,191.3	1,226.2	1,202.5	1,230.8	1,411.3	1,254.4	
Beverages and tobacco..... do.	3,138.3	3,364.0	287.5													

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value 1977=100..	150.8	152.5	151.0	152.2	154.0	155.0	154.1	154.8	152.6	153.7	155.0	154.0	154.9	156.6	156.5	
Quantity	128.8	115.1	103.2	108.9	104.5	99.7	118.2	107.5	105.7	113.9	102.2	100.8	108.3	109.1	106.7	
Value	194.1	175.6	155.8	165.7	160.9	154.6	182.3	166.5	161.3	175.0	158.4	155.2	167.7	170.9	167.0	
General imports:																
Unit value	170.3	167.5	164.1	164.2	163.6	162.0	162.2	160.7	158.9	160.2	158.7	160.8	160.9	160.7	161.0	
Quantity	105.2	99.9	95.3	93.8	101.4	89.4	103.1	101.5	113.7	111.9	112.0	118.1	111.2	128.8	119.2	
Value	179.1	167.4	156.5	154.0	165.9	144.8	167.3	163.1	180.6	179.2	177.7	189.9	179.0	206.9	191.9	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight thous. sh. tons.	406,796	400,896	32,472	30,342	31,458	28,071	30,532	30,409	28,757	31,256	27,814	29,478				
Value mil. \$.	123,495	115,885	8,923	8,869	8,584	8,004	8,758	8,644	7,829	8,345	8,051	8,130				
General imports:																
Shipping weight thous. sh. tons.	464,420	376,232	27,291	29,057	28,145	22,504	23,412	25,526	32,956	31,134	32,434	35,406				
Value mil. \$.	177,059	155,513	11,552	11,263	12,407	10,563	11,616	11,161	13,323	12,924	13,354	14,324				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certificated route carriers:																	
Passenger-miles (revenue)	bil.	248.89	258.96	19.20	20.92	20.75	19.36	24.87	21.88	22.95	25.90	26.66	27.31	21.60	22.49		
Passenger-load factor	percent.	58.6	59.0	55.9	57.8	56.7	60.2	67.6	60.3	59.1	65.1	63.4	64.6	57.3	59.0		
Ton-miles (revenue), total	mil.	31,949	32,754	2,527	2,717	2,571	2,462	3,119	2,777	2,895	3,213	3,293	3,366	2,812	2,945		
Operating revenues (quarterly) # \$	mil. \$.	36,211	36,013		8,546			8,422			9,570						
Passenger revenues	do.	30,401	30,326		7,153			7,122			8,178						
Cargo revenues	do.	2,550	2,404		626			559			612						
Mail revenues	do.	668	705		199			162			161						
Operating expenses (quarterly) \$	do.	36,612	36,715		9,083			9,074			9,465						
Net income after taxes (quarterly) \$	do.	-500	-870		-365			-700			24						
Domestic operations:																	
Passenger-miles (revenue)	bil.	198.72	*209.54	15.95	17.34	17.09	16.43	21.25	18.04	18.41	20.44	20.44	20.97	16.41	17.75	*13.79	*14.77
Cargo ton-miles	mil.	3,350	3,026	258	253	220	236	288	263	275	289	279	295	292	309		
Mail ton-miles	do.	998	1,004	78	117	81	78	94	88	82	85	81	84	82	88		
Operating revenues (quarterly) \$	mil. \$.	28,788	28,730		6,943			6,898			7,673						
Operating expenses (quarterly) \$	do.	29,051	29,466		7,398			7,567			7,728						
Net income after taxes (quarterly) \$	do.	-348	-690		-182			-674			-81						
International operations:																	
Passenger-miles (revenue)	bil.	50.17	49.43	3.25	3.57	3.66	2.93	3.62	3.84	4.54	5.46	6.21	6.34	5.19	4.74		
Cargo ton-miles	mil.	2,335	2,430	293	208	166	184	217	206	210	217	235	224	247	263		
Mail ton-miles	do.	376	399	36	47	30	29	33	32	34	32	32	32	31	35		
Operating revenues (quarterly) \$	mil. \$.	*6,390	6,435		1,513			1,431			1,804						
Operating expenses (quarterly) \$	do.	*6,574	6,454		1,611			1,428			1,655						
Net income after taxes (quarterly) \$	do.	*-166	-192		-188			-31			100						
Urban Transit Systems																	
Passengers carried, total	mil.	7,949	7,714	654	654	624	618	716	656	664	661	593	658	653	687	672	
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers		100	100		100			100			100			100			
Operating revenues, total	mil. \$.	16,135	15,404		3,970			3,610			4,029			4,254			
Net income, after extraordinary and prior period charges and credits	mil. \$.	293	308		154			32			121			113			
Tonnage hauled (revenue), common and contract carrier service	mil. tons.	180	160		40			36			41			43			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.)	1967=100.																
Common carriers of general freight, seas. adj.	1967=100.	147.0	128.9	121.3	121.9	126.6	125.3	126.1	130.8	133.8	137.2	139.9	140.7	*140.5	138.7	*136.8	
Class I Railroads †																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total #	mil. \$.	30,899	27,507		6,482			6,487			6,584			6,808			
Freight	do.	28,925	25,627		6,026			6,171			6,750			6,579			
Passenger, excl. Amtrak	do.	535	571		139			75			77			26			
Operating expenses	do.	28,560	26,473		6,331			6,126			6,346			6,319			
Net railway operating income	do.	1,386	767		184			256			247			399			
Ordinary income	do.	1,922	*1,202		436			173			255			371			
Traffic:																	
Ton-miles of freight (net), total, qtrly	bil.	911.9	*797.8		*191.4			196.1			203.9			211.3		214.2	
Revenue ton-miles, qtrly. (AAR)	do.	910.2	799.7		193.8			191.9			204.0			213.0		231.6	
Price index for railroad freight	1969=100.	327.6	351.4	351.7	351.9	355.2	355.4	355.3	355.3	355.4	355.4	355.6	*355.6	355.5	357.1	357.2	
Travel																	
Hotels and motor-hotels:																	
Restaurant sales index	same month 1967=100.	194	196	190	195	159	181	201	198	218	220	212	200	203			
Hotels: Average room sale	dollars.	56.39	61.71	61.87	62.28	62.69	65.86	62.23	67.24	62.94	64.45	61.63	63.25	68.16			
Rooms occupied	% of total.	68	63	62	49	55	63	68	68	66	68	63	65	64			
Motor-hotels: Average room sale	dollars.	38.31	41.16	39.19	39.94	40.10	41.95	43.33	43.49	42.17	43.53	44.24	42.74	42.09			
Rooms occupied	% of total.	67	64	58	49	58	68	71	69	68	72	72	69	64			
Foreign travel:																	
U.S. citizens: Arrivals (quarterly)	thous.	8,905	*9,388		1,979			2,210	*823	*872	*1,087						
Departures (quarterly)	do.	9,978	*10,275		2,182			2,160	*873	*950	*1,286						
Aliens: Arrivals (quarterly)	do.	11,976	*10,909		2,328			2,110	*688	*667	*710						
Departures (quarterly)	do.	9,933	*9,047		2,027			1,515	*570	*545	*573						
Passports issued	do.	3,222	3,664	228	288	384	314	458	474	392	470	340	344	260	222	219	
National parks, recreation visits # #	do.	49,787	48,901	1,926	1,265	1,230	1,332	1,334	2,255	3,773	6,402	9,719	9,014	6,247	4,369		

See footnotes at end of tables.

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

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$.	66,499	73,808	6,310	6,005	6,215	6,198	6,628	6,485	6,498	6,542	6,504	6,558	6,569	6,673	
Station revenues	do.	28,117	31,678	2,745	2,730	2,750	2,744	2,735	2,760	2,760	2,775	2,750	2,725	2,754	2,802	
Tolls, message	do.	26,507	28,099	2,308	2,342	2,294	2,138	4,704	2,331	2,358	2,352	2,311	2,498	2,318	2,352	
Operating expenses (excluding taxes)	do.	44,593	51,269	4,481	4,592	4,125	4,113	3,929	4,299	4,378	4,443	4,325	4,332	4,137	4,651	
Net operating income (after taxes)	do.	11,910	11,951	961	740	1,069	1,081	1,420	1,139	1,094	1,043	1,123	1,158	1,195	1,038	
Phones in service, end of period	mil.	164.9	157.8	159.5	157.8	156.3	156.2	155.4	154.5	153.4	146.8	144.6	142.5	140.6	138.6	
Telegraph carriers:																
Domestic:																
Operating revenues	mil. \$.	779.2	809.3	66.2	68.3	67.3	65.2	74.9								
Operating expenses	do.	623.8	678.7	56.4	58.0	57.1	55.8	59.4								
Net operating revenues (before taxes)	do.	112.7	86.8	6.1	7.9	6.4	5.8	10.9								
Overseas, total:																
Operating revenues	do.	577.7	607.7	50.2	49.9	50.8	48.9	54.8								
Operating expenses	do.	435.3	495.2	42.9	45.8	42.7	41.7	43.8								
Net operating revenues (before taxes)	do.	117.0	83.7	4.5	3.9	5.1	4.6	8.4								

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)	thous. sh. tons.	1,294	1,183	96	96	80	86	103	87	100	107	87	117	101	86	
Chlorine gas (100% Cl ₂)	do.	10,767	9,136	734	708	787	759	812	810	848	806	872	883	862	862	
Hydrochloric acid (100% HCl)	do.	2,502	2,490	189	182	203	217	222	188	196	226	220	235	240	228	
Phosphorus, elemental	do.	426	361	30	28	30	27	32	30	31	30	27	30	32	34	
Sodium hydroxide (100% NaOH)	do.	10,414	9,225	752	722	824	789	840	850	881	816	895	884	889	879	
Sodium silicate, anhydrous	do.	788	650	59	41	47	50	61	57	74	65	57	58	76	75	
Sodium sulfate, anhydrous	do.	1,077	895	68	74	75	79	76	70	76	62	63	70	74	70	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)	do.	696	630	55	52	62	48	53	51	50	53	60	62	56	59	
Titanium dioxide (composite and pure)	do.	761	635	54	50	54	60	61	68	59	65	62	62	68	67	
Sulfur, native (Frasch) and recovered:																
Production	thous. lg. tons.	10,440	8,478	658	663	639	572	667	635	661	636	668	674	679	702	726
Stocks (producers') end of period	do.	3,577	4,136	4,199	4,136	4,074	3,957	3,805	3,701	3,634	3,658	3,662	3,600	3,504	3,438	3,316
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous	thous. sh. tons.	19,076	15,500	1,137	1,156	1,117	1,065	1,264	1,182	1,140	1,011	975	1,096	1,137	1,213	
Ammonium nitrate, original solution	do.	8,937	7,331	564	552	592	564	647	607	581	506	420	391	461	604	
Ammonium sulfate	do.	2,194	1,789	125	128	121	154	165	160	177	161	170	161	167	184	
Nitric acid (100% HNO ₃)	do.	9,077	7,588	614	580	630	595	712	650	626	551	505	479	584	690	
Nitrogen solutions (100% N)	do.	3,177	2,427	151	137	147	150	235	228	242	179	149	192	205	226	
Phosphoric acid (100% P ₂ O ₅)	do.	9,922	8,524	682	780	749	807	922	895	754	650	731	800	832	924	
Sulfuric acid (100% H ₂ SO ₄) †	do.	40,742	32,680	2,755	2,760	2,622	2,797	3,110	2,949	2,717	2,414	2,510	2,690	2,910	3,117	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons.	16,903	13,139	966	1,048	1,223	1,240	1,478	1,402	1,237	1,086	1,125	1,251	1,329	1,432	
Stocks, end of period ‡	do.	1,068	892	883	892	818	773	688	820	1,069	1,023	1,017	812	658	579	
Potash, sales (K ₂ O)	do.	6,478	5,186	313	495	431	383	543	458	627	474	326	597	691	638	646
Exports, total #	do.	22,391	20,337	1,912	1,193	2,504	1,755	1,937	1,933	1,568	1,983	1,787	1,892	2,113	1,815	1,894
Nitrogenous materials	do.	2,834	2,645	139	125	122	131	182	219	161	247	148	134	167	157	178
Phosphate materials	do.	13,308	11,997	1,177	684	1,714	1,124	1,289	1,258	1,122	1,127	1,194	1,126	1,444	1,206	1,185
Potash materials	do.	1,203	1,218	172	55	125	27	63	48	33	93	48	97	93	44	54
Imports:																
Ammonium nitrate	do.	264	262	15	12	26	16	34	44	39	12	22	15	38	28	46
Ammonium sulfate	do.	327	319	28	25	54	13	35	33	18	16	4	29	11	17	14
Potassium chloride	do.	8,601	7,154	489	584	674	461	860	765	679	403	396	717	629	840	710
Sodium nitrate	do.	159	131	15	9	0	0	9	23	16	22	7	8	3	6	0
Industrial Gases †																
Production:																
Acetylene	mil. cu. ft.	5,172	3,828	261	259	237	228	248	265	311	253	248	297	298		
Carbon dioxide, liquid, gas, and solid	thous. sh. tons.	17,059	16,733	297	291	291	271	292	278	284	309	321	341	317		
Hydrogen (high and low purity)	mil. cu. ft.	104,317	88,884	6,968	7,620	7,929	7,893	8,098	8,251	8,173	8,209	8,522	7,758	9,502		
Nitrogen (high and low purity)	do.	489,666	483,886	39,213	40,021	43,243	41,479	45,317	45,019	46,506	43,886	49,131	49,986	47,889		
Oxygen (high and low purity)	do.	430,616	348,548	26,365	25,246	27,466	27,701	29,052	28,659	28,668	28,014	29,451	29,424	30,713		
Organic Chemicals ‡																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	29.7	23.4			2.7	2.4	2.7	2.7	2.4	2.2	2.5	2.4	1.9	3.2	2.6
Creosote oil	mil. gal.	81.9	36.3			4.5	5.6	5.6	6.2	6.8	7.9	5.7	6.8	6.6	6.9	6.1
Ethyl acetate (85%)	mil. lb.	277.1	235.4	10.3	18.7	21.2	20.3	27.7	10.6	15.0	15.2	14.2	15.0	15.6	15.1	16.7
Formaldehyde (37% HCHO)	do.	5,720.7	4,816.5	382.4	307.0	409.7	417.8	470.2	490.5	461.5	442.9	415.0	437.3	462.6	498.8	453.1
Glycerin, refined, all grades	do.	299.1	229.5	21.5	13.8	23.7	22.9	22.0	16.4	21.1	26.1	19.9	20.2	23.4	24.6	25.6
Methanol, synthetic	mil. gal.	1,291.7	1,137.7	83.2	97.1	88.7	75.3	76.3	90.4	93.4	91.8	97.5	77.9	94.0	74.7	80.1
Phthalic anhydride	mil. lb.	869.5	684.4	58.7	48.0	57.7	60.6	72.7	71.7	69.7	80.3	69.5	63.5	64.1	59.9	58.9
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	571.2	601.1	61.6	65.0	60.8	58.6	59.4	46.0	56.5	60.2	63.8	56.9	59.2		
Stocks, end of period	do.	83.3	82.1	45.5	82.1	76.7	69.9	69.8	58.3	58.8	50.9	60.1	42.7	49.3		
Denatured alcohol:																
Production	mil. wine gal.	230.7	283.5	31.9	35.3	35.1	36.5	30.0	28.2	33.7	30.4	31.2	27.6	23.2		
Consumption (withdrawals)	do.	227.1	276.5	28.8	34.6	34.5	29.7	23.5	30.6	36.1	32.5	32.3	32.5	24.4		
Stocks, end of period	do.	5.4	6.5	5.7	6.5	7.4	15.5	19.1	11.9	8.8	7.7	4.7	8.4	6.3		

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CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins..... mil. lb.	'1,688.0	'1,397.7	93.4	91.3	101.9	104.5	115.0	112.2	112.6	119.7	105.1	124.7	123.0	132.8	118.0	
Polyethylene and copolymers..... do....	'12,603.6	'12,548.0	1,020.1	1,083.4	1,092.9	1,050.3	1,137.1	1,139.1	1,157.0	1,143.3	1,188.8	1,136.7	1,208.1	1,257.1	1,194.4	
Polypropylene..... do....	'4,007.8	'3,515.0	311.0	286.4	351.3	351.5	345.8	337.3	363.0	386.3	376.1	353.1	409.9	407.8	388.9	
Polystyrene and copolymers..... do....	'5,915.2	'5,608.6	421.1	352.1	405.8	432.2	489.6	459.5	463.3	469.4	433.7	432.3	464.4	492.7	495.9	
Polyvinyl chloride and copolymers..... do....	'5,618.4	'5,397.2	452.4	405.5	392.6	452.0	543.5	478.1	513.2	535.3	492.7	464.8	487.5	483.8	441.1	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly..... mil. lb.	3,003.6	2,514.9		569.9			487.5			537.5			589.8			
Paints, varnish, and lacquer, shipments: ◊																
Total shipments..... mil. \$.	7,155.3	7,112.6	485.0	424.4	538.8	569.9	722.8	744.8	802.4	893.5	763.4	*831.2	789.9			
Architectural coatings..... do....	3,065.6	3,113.4	184.0	162.5	231.6	256.5	342.8	346.1	380.3	454.8	367.1	392.8	345.6			
Product finishes (OEM)..... do....	2,763.5	2,598.4	202.3	178.4	196.8	202.9	247.8	254.5	269.8	280.4	244.3	*272.0	282.9			
Special purpose coatings..... do....	1,326.2	1,400.8	98.6	83.6	110.4	110.5	132.2	144.3	152.3	158.2	152.0	*166.3	161.3			

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total..... mil. kw.-hr.	2,294,812	2,241,211	173,377	184,722	195,680	172,485	182,494	170,389	174,403	191,046	220,074	229,472	195,426	182,172		
By fuels..... do....	2,034,129	1,931,998	150,081	156,962	166,361	144,536	152,193	140,401	143,210	160,353	192,041	203,649	173,715	161,446		
By waterpower..... do....	260,684	309,213	23,297	27,760	29,318	27,950	30,302	29,988	31,193	30,692	28,033	25,824	21,711	20,726		
Sales to ultimate customers, total (Edison Electric Institute) †																
Commercial \$..... mil. kw.-hr.	521,698	514,087		500,774			526,540			501,648			603,471			
Industrial \$..... do....	819,641	770,670		124,488			125,226			123,083			153,091			
Railways and railroads..... do....	4,206	4,288		1,007			1,191			953			1,092			
Residential or domestic..... do....	730,479	729,240		170,052			193,729			160,273			221,583			
Street and highway lighting..... do....	14,683	14,188		3,757			3,752			3,170			3,335			
Other public authorities..... do....	53,737	55,729		13,528			13,524			12,999			13,955			
Interdepartmental..... do....	6,230	5,390		1,351			1,211			1,286			1,713			
Revenue from sales to ultimate customers (Edison Electric Institute) †..... mil. \$.	111,016	121,127		29,219			30,803			29,515			38,274			
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total..... thous.	48,013	48,418		48,418			48,918			48,815			47,915			
Residential..... do....	44,209	44,567		44,567			44,996			44,905			44,154			
Commercial..... do....	3,570	3,620		3,620			3,689			3,679			3,532			
Industrial..... do....	186	183		183			184			183			183			
Other..... do....	48	48		48			48			47			46			
Sales to customers, total..... tril. Btu.	15,380	*14,196		3,302			4,319			2,694			2,252			
Residential..... do....	4,601	*4,738		1,151			1,906			931			384			
Commercial..... do....	2,360	*2,462		614			925			483			287			
Industrial..... do....	8,220	*6,815		1,483			1,418			1,249			1,559			
Other..... do....	199	*181		54			69			31			22			
Revenue from sales to customers, total..... mil. \$.	56,340	*63,331		16,179			22,572			13,897			10,799			
Residential..... do....	19,218	*23,662		6,406			10,752			5,560			2,615			
Commercial..... do....	9,231	*11,629		3,175			4,996			2,683			1,568			
Industrial..... do....	27,246	*27,294		6,361			6,475			5,511			6,521			
Other..... do....	645	*746		237			348			143			94			

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production..... mil. bbl.	193.69	195.01	13.65	13.31	14.77	14.56	16.78	15.54	18.17	18.47	18.50	18.27	15.71	15.30		
Taxable withdrawals..... do....	176.70	176.57	13.14	12.27	12.79	12.66	15.07	15.49	16.84	17.01	16.85	17.35	14.84	13.77		
Stocks, end of period..... do....	12.95	13.22	13.43	13.22	13.89	14.46	16.05	16.21	15.84	15.82	15.73	14.98	14.53	14.30		
Distilled spirits (total):																
Production..... mil. tax gal.	152.03	138.07	13.95	11.24	11.14	10.91	12.89	11.82	11.19	9.23	5.62	6.24	10.27			
Consumption, apparent, for beverage purposes..... mil. wine gal.	*449.45	*437.66	43.13	51.68	29.82	29.00	36.27	33.72	33.99	38.51	31.98	33.77	33.80			
Stocks, end of period..... mil. tax gal.	613.78	604.43	603.68	604.43	605.23	605.87	606.81	609.20	605.58	604.56	566.89	587.02	590.45			
Imports..... mil. proof gal.	117.93	106.03	11.75	8.29	12.41	4.90	7.24	6.56	7.09	15.46	6.48	8.51	7.35	15.03	10.97	
Whisky:																
Production..... mil. tax gal.	96.68	91.25	7.73	6.63	6.56	7.52	9.39	8.73	7.47	6.20	3.51	3.72	4.76			
Stocks, end of period..... do....	541.07	533.39	533.69	533.39	532.96	534.57	535.38	537.72	533.41	535.11	500.07	524.63	523.00			
Imports..... mil. proof gal.	86.53	76.60	8.18	5.54	9.59	3.02	4.95	4.43	4.83	12.20	4.12	6.11	4.77	11.26	7.33	
Wines and distilling materials:																
Effervescent wines:																
Production..... mil. wine gal.	30.73	*31.01	2.70	2.50	2.80	2.16	2.27	3.23	2.84	3.15	3.26	3.47	4.33			
Taxable withdrawals..... do....	27.27	*29.17	2.85	3.99	1.45	1.01	2.28	1.14	3.67	1.78	1.39	2.74	2.85			
Stocks, end of period..... do....	11.53	13.15	14.02	13.15	14.31	15.16	15.14	17.18	16.81	17.08	19.64	20.14	21.58			
Imports..... do....	7.66	8.35	1.13	1.29	1.01	0.51	0.62	0.77	0.72	0.80	0.74	0.69	0.84	1.21	1.48	
Still wines:																
Production..... do....	466.23	*555.08	72.07	23.64	7.50	6.12	5.58	5.45	6.10	6.83	4.33	26.78	172.21			
Taxable withdrawals..... do....	363.64	*400.80	71.06	29.58	25.16	26.42	33.06	32.56	31.54	33.67	28.26	28.12	29.88			
Stocks, end of period..... do....	604.41	695.27	705.62	695.27	670.70	654.75	620.77	583.98	554.34	511.61	487.30	467.11	595.40			
Imports..... do....	107.60	113.79	11.94	11.47	12.42	7.78	8.41	8.58	9.35	10.87	9.68	9.49	9.72	10.97	11.36	
Distilling materials produced at wineries..... do....	188.20	190.23	27.96	9.61	7.39	10.09	9.87	7.62	7.26	4.44	7.86	14.33	45.11			

See footnotes at end of tables.

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	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	1,228.2	1,257.0	300.0	*133.9	120.7	126.1	126.5	121.1	109.6	94.7	83.9	84.2	98.3	98.8	98.8	496.7
Stocks, cold storage, end of period.....do.	429.2	466.8	466.8	*485.4	527.9	533.1	549.7	576.1	588.5	588.4	581.8	555.3	*528.9	508.6	508.6	496.7
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.535	(7)														
Cheese:																
Production (factory), total.....mil. lb.	4,277.6	4,539.8	1,141.5	*374.9	352.6	416.9	408.1	429.2	436.0	400.6	380.7	375.1	392.1	387.8	387.8	
American, whole milk.....do.	2,642.3	2,750.5	655.7	*233.2	216.3	255.7	261.4	278.1	279.8	257.7	232.3	213.3	225.2	221.0	221.0	
Stocks, cold storage, end of period.....do.	709.6	963.5	963.5	*1,015.5	1,073.5	1,103.2	1,116.7	1,121.8	1,143.8	1,191.4	1,227.7	1,256.7	*1,236.5	1,210.3	1,200.1	
American, whole milk.....do.	623.0	880.8	880.8	*928.2	985.0	1,017.9	1,030.8	1,031.3	1,041.9	1,081.0	1,120.0	1,142.5	*1,131.0	1,104.3	1,093.7	
Imports.....do.	247.7	269.3	28.7	46.8	24.4	17.5	22.6	22.1	16.6	20.1	21.1	24.3	25.8	27.5	27.5	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.672	1.684	1.686	1.686	1.680	1.666	1.666	1.666	1.675	1.684	1.684	1.684	1.691	1.699	1.699	1.684
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	757.9	734.9	181.6	*54.5	51.7	57.4	59.7	61.6	62.0	54.4	51.2	48.9	50.4	55.1	55.1	
Stocks, manufacturers', case goods, end of period.....mil. lb.	46.0	51.9	51.9	*51.4	51.4	48.4	60.7	74.6	75.7	94.0	101.5	94.1	82.0	54.2	54.2	
Exports.....do.	34.9	19.3	0.3	0.6	0.1	0.2	0.4	0.4	0.5	0.3	0.4	0.5	0.5	0.7	0.9	
Fluid milk:																
Production on farms.....do.	133,013	135,795	32,854	*11,292	10,627	12,036	11,933	12,487	12,033	11,894	11,639	11,309	11,382	10,960	11,325	
Utilization in mfd. dairy products.....do.	76,391	79,098	18,445	6,760	6,400	7,409	7,293	7,672	7,788	7,160	6,762	6,374	6,321	6,127	6,127	
Price, wholesale, U.S. average.....\$ per 100 lb.	13.80	13.60	13.90	13.80	13.80	13.80	13.60	13.50	13.20	13.20	13.30	13.50	13.80	13.90	13.90	*13.80
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	92.7	102.2	24.3	*8.5	7.6	10.5	9.1	9.0	8.8	7.9	9.0	9.1	9.8	10.4	10.4	
Nonfat dry milk (human food).....do.	1,314.3	1,400.6	296.9	*117.7	115.7	135.0	137.2	156.8	157.8	145.7	127.5	104.6	104.8	99.3	99.3	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.0	6.0	6.0	*5.0	3.8	5.0	5.0	5.4	5.8	5.9	4.9	4.4	4.4	4.6	4.6	
Nonfat dry milk (human food).....do.	86.7	93.3	93.3	*84.4	92.5	81.4	89.5	99.0	91.2	99.2	85.8	69.7	67.9	63.1	63.1	
Exports, whole and nonfat (human food).....do.	198.0	187.8	22.4	10.4	19.5	2.9	27.9	23.6	22.9	33.0	19.0	22.9	47.3	36.4	35.6	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	0.939	*0.936		*0.940	0.942	0.942	0.943	0.941	0.940	0.939	0.940	0.936	0.937	0.937	0.937	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,918.3	3,524.8	269.1	264.9	329.4	318.2	310.9	279.8	254.5	275.1	248.9	220.3	285.6	286.6	310.5	
Barley:																
Production (crop estimate).....do.	2479.3	2522.4														*519.0
Stocks (domestic), end of period, total.....do.	333.1	418.1	418.1			296.7		222.8					516.0			378.2
On farms.....do.	231.2	298.9	293.9			198.5		142.9					344.4			256.8
Off farms.....do.	101.9	124.2	124.2			98.2		79.9					171.6			121.4
Exports, including malt \$.....do.	95.9	66.4	3.0	1.9	7.6	1.5	3.7	0.2	2.4	2.0	1.3	6.0	14.2	8.1	9.1	
Corn:																
Production (crop estimate, grain only).....mil. bu.	*8,201.6	*8,359.4														*4,203.8
Stocks (domestic), end of period, total.....do.	6,967.7	*8,284.2	*8,284.2			6,247.3		*4,962.3					*3,140.3			4,928.5
On farms.....do.	5,033.8	*6,016.9	*6,016.9			4,292.4		*3,133.3					*1,531.7			3,099.0
Off farms.....do.	1,933.8	*2,267.3	*2,267.3			1,954.9		*1,829.1					*1,608.6			1,829.4
Exports, including meal and flour.....do.	2,159.3	1,924.9	169.8	173.8	174.9	161.5	169.6	157.6	149.1	151.2	123.7	119.4	142.9	155.0	196.4	
Oats:																
Production (crop estimate).....mil. bu.	2509.2	*2620.5														*477.3
Stocks (domestic), end of period, total.....do.	365.2	*475.6	475.6			333.8		*230.2					505.3			378.5
On farms.....do.	314.1	*399.8	*399.8			273.9		*191.5					426.2			322.5
Off farms.....do.	51.1	75.8	75.8			59.9		38.6					79.1			56.0
Exports, including oatmeal.....do.	12.8	5.8	0.2	0.3	0.1	0.2	0.1	0.3	0.3	0.2	0.4	0.3	0.1	0.5	0.1	
Price, wholesale, No. 2, white (Minneapolis).....\$ per bu.	(7)															
Rice:																
Production (crop estimate).....mil. bags #.	*182.7	*153.6														*99.7
California mills:																
Receipts, domestic, rough.....mil. lb.	3,359	2,913	273	139	140	189	145	240	105	216	213	393	*2300	451		
Shipments from mills, milled rice.....do.	2,267	1,619	63	47	103	162	162	166	186	172	122	309	263	99		
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	510	503	462	503	491	428	385	381	268	351	246	269	*211	405		
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	10,821	11,482	714	720	588	712	526	357	325	216	135	951	2,332	1,340	732	
Shipments from mills, milled rice.....do.	7,354	7,020	542	550	403	569	668	495	529	672	458	450	535	489	516	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,763	3,170	3,232	3,170	3,186	3,064	2,684	2,451	1,757	1,276	952	1,146	2,162	2,569	2,573	
Exports.....do.	6,801	5,516	199	307	241	316	490	446	438	550	360	488	624	460	378	
Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.	0.256	0.166	0.155	0.180	0.170	0.165	0.165	0.165	0.170	0.175	0.175	0.175	0.175	0.175	0.175	0.175
Rye:																
Production (crop estimate).....mil. bu.	*18.8	*21.0														*28.2
Stocks (domestic), end of period.....do.	7.9	10.9	10.9			8.0		*6.3					(11)			
Wheat:																
Production (crop estimate), total.....mil. bu.	*2,799	*2,812														*2,425
Spring wheat.....do.	495	470														432
Winter wheat.....do.	2,104	2,112														1,994
Distribution, quarterly @.....do.	2,526	2,473	470			646		*334					*999			
Stocks (domestic), end of period, total.....do.	2,178.0	*2,520.7	*2,520.7			1,877.1		*1,540.7					*2,966.1			2,324.5
On farms.....do.	955.6	*1,166.2	*1,166.2			886.4		*694.9					*1,248.8			1,010.9
Off farms.....do.	1,222.4	1,354.5	1,354.5			990.7		*845.8					*1,717.3			1,313.6
Exports, total, including flour.....do.	1,647.7	1,527.5	96.0	88.9	146.8	155.0	137.4	121.7	102.7	121.8	123.5	94.7	127.6	122.9	104.9	
Wheat only.....do.	1,610.8	1,493.6	94.1	88.5	143.1	146.3	131.1	111.8	95.3	112.0	115.8	87.5	119.2	114.8	102.3	

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)..	283,966	284,965	23,867	24,473	24,425	23,393	26,787	24,118	25,759	25,088	24,700	28,861	*27,423	26,087		
Millfeed..... thous. sh. tons..	5,045	5,137	429	441	445	425	488	438	460	449	445	536	*502	473		
Grindings of wheat..... thous. bu.	634,381	640,158	53,778	54,783	54,765	52,713	59,111	53,866	58,064	56,734	55,238	65,014	*61,869	58,341		
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	3,460	4,276		4,276			3,760			3,490			*3,599			
Exports..... do.....	15,839	14,518	824	185	1,587	3,734	2,692	4,256	3,193	4,172	3,293	3,095	3,621	3,469	1,122	
Prices, wholesale:																
Spring, standard patent (Minneapolis)			10.463	10.450	10.163	10.300	10.753	10.813	10.950	11.213	(⁹)					
Winter, hard, 95% patent (Kans. City)..... do.....	10.844	10.545			10.200						(⁹)					
\$ per 100 lb.	10.347	10.600														
POULTRY AND EGGS																
Poultry:																
Slaughter..... mil. lb.	15,058	15,146	1,270	1,223	1,221	1,110	1,342	1,274	1,327	1,409	1,247	1,435	*1,357	1,367	1,259	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	392	345		345	*329	313	326	346	357	410	480	532	578	*601	376	282
Turkeys..... do.....	238	204		204	*194	188	185	192	210	256	323	384	432	*460	252	163
Price, in Georgia producing area, live broilers																
\$ per lb.	0.265	0.250	0.235	0.235	0.240	0.265	0.245	0.240	0.255	0.270	0.295	0.310	0.335	0.275	0.315	0.335
Eggs:																
Production on farms..... mil. cases \$.	194.0	193.6	48.4		*16.4	14.8	16.4	15.5	15.8	15.3	15.6	15.6	15.1	15.7	15.4	16.0
Stocks, cold storage, end of period:																
Shell..... thous. cases \$.	35	34		34	*35	25	18	23	32	44	24	25	25	*45	18	15
Frozen..... mil. lb.	22	25		25	*28	28	25	24	23	23	21	19	18	14	13	11
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	0.690	0.668	0.662	0.641	0.602	0.627	0.662	0.649	0.684	0.680	0.662	0.744	0.762	0.779	0.884	0.986
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals..	2,478	2,729		726	*221	204	246	202	194	211	214	262	258	259	266	262
Cattle..... do.....	32,819	33,907		8,762	*2,893	2,554	2,828	2,615	2,820	2,992	2,736	3,220	3,160	3,107	2,905	3,001
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	63.84	64.22	58.91	59.82	59.33	61.20	64.03	67.70	67.51	65.90	62.22	61.27	59.19	59.58	59.41	62.85
Steers, stocker and feeder (Kansas City)..... do.....	64.26	62.79	61.24	59.17	63.70	66.34	66.71	65.90	63.88	60.41	58.21	59.58	55.81	56.97	58.12	61.00
Calves, vealers (So. St. Paul)..... do.....	77.25	77.70	75.00	78.40	75.88	75.00	75.50	77.12	76.00	71.00	75.00	75.00	73.38	66.75	67.50	67.50
Hogs:																
Slaughter (federally inspected)..... thous. animals..	87,850	79,328		20,068	*6,421	5,762	7,339	7,010	6,816	6,928	6,270	7,082	7,268	7,829	8,152	7,515
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	44.29	55.21	53.90	55.23	57.24	57.78	51.37	47.84	47.40	45.73	45.81	49.77	46.05	41.64	38.81	46.53
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	14.9	22.4	24.6	23.7	23.4	21.9	18.6	16.0	15.1	14.4	13.9	13.9	13.3	12.8	*11.8	14.3
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals..	5,789	6,273		1,634	*509	457	617	508	508	508	497	585	595	580	510	536
Price, wholesale, lambs, average (Omaha) †																
\$ per 100 lb.	52.23	53.03	45.46	47.62	53.50	58.50	59.75	58.75	59.00	53.00	51.12	49.25	48.50	51.75	56.00	57.75
MEATS																
Total meats (excluding lard):																
Production, total..... mil. lb.	38,675	37,266		9,659	*3,151	2,786	3,268	3,038	3,146	3,276	2,985	3,439	3,436	3,527	3,474	3,388
Stocks, cold storage, end of period..... do.....	578	554		554	*573	571	581	603	614	591	570	544	536	*577	668	679
Exports (meat and meat preparations)..... do.....	1,847	1,566	143	115	114	104	136	133	115	118	121	99	130	127	134	
Imports (meat and meat preparations)..... do.....	1,832	2,015	124	114	208	177	170	178	187	176	189	181	171	169	123	
Beef and veal:																
Production, total..... do.....	22,629	22,789		5,928	*1,961	1,738	1,929	1,758	1,890	1,999	1,838	2,155	2,129	2,107	1,977	2,007
Stocks, cold storage, end of period..... do.....	266	302		302	*310	315	306	285	272	261	259	275	277	287	325	334
Exports..... do.....	486	540	56	43	44	42	55	46	40	44	46	42	58	53	59	
Imports..... do.....	1,317	1,446	67	69	153	127	112	123	131	122	134	128	117	112	71	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.)..... \$ per lb.	0.998	1.013	0.929	0.926	0.939	0.966	1.006	1.078	1.050	1.024	0.977	0.950	0.921	0.912	0.916	0.998
Lamb and mutton:																
Production, total..... mil. lb.	328	356		93	*30	27	36	30	30	29	28	33	33	32	29	30
Stocks, cold storage, end of period..... do.....	11	9		9	*8	8	8	8	9	9	8	9	9	9	10	10
Pork (excluding lard):																
Production, total..... mil. lb.	15,719	14,121		3,638	*1,159	1,021	1,303	1,250	1,227	1,249	1,119	1,251	1,274	1,389	1,468	1,351
Stocks, cold storage, end of period..... do.....	264	219		219	*224	216	235	273	293	280	253	214	210	*240	295	301
Exports..... do.....	347	282	22	19	15	18	21	32	22	22	19	16	16	23	23	
Imports..... do.....	432	498	51	40	50	42	49	48	47	46	46	45	45	50	44	
Prices, wholesale:																
Hams, smoked..... Index, 1967=100..	266.5	306.3	342.0	353.2	330.6	324.1	315.2	290.1	281.5	275.5	269.2	*273.2	279.2	281.9	283.0	299.8
Fresh loins, 8-14 lb. average (N.Y.)..... \$ per lb.	1.137	1.277	1.232	1.229	1.291	1.369	1.219	1.180	1.162	1.173	1.144	1.156	1.129	1.062	0.954	1.070
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells)..... thous. lg. tons..	245.0	194.2	14.4	17.4	46.0	42.7	19.0	3.8	14.4	11.1	9.6	7.2	6.1	5.3	7.7	
Price, wholesale, Accra (New York)..... \$ per lb.	1.085	0.924	0.820	0.850	0.910	1.020	0.990	0.960	1.000	1.200	1.100	1.220	1.050	1.108	1.150	1.270
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period..... thous. bags @.	(⁹)															
Roastings (green weight)..... do.....	(⁹)															
Imports, total..... do.....	16,555	17,416	1,356	1,602	1,556	1,332	1,373	1,253	1,502	1,034	1,319	1,230	1,532	1,685	1,380	
From Brazil..... do.....	3,243	3,372	196	346	384	310	232	259	292	229	246	310	344	307	240	
Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb.	1.594	1.420	1.330	1.330	1.330	1.330	1.330	1.330	1.415	1.415	1.415	1.430	1.430	1.430	1.430	1.430
Confectionery, manufacturers' sales @..... mil. \$.	5,171	5,582	521	479	(⁹)											
Fish:																
Stocks, cold storage, end of period..... mil. lb.	350	383	386	383	347	306	298	285	294	318	369	416	420	*423	414	*430

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982		1983											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production..... thous. sh. tons..	5,157	(*)														
Deliveries, total..... do.....	10,922	(*)														
For domestic consumption..... do.....	9,731	(*)														
Stocks, raw and ref., end of period..... do.....	3,311															
Exports, raw and refined..... sh. tons..	979,157	58,512	1,299	837	1,624	934	1,308	1,236	984	11,555	10,506	45,455	55,973	29,866	16,605	
Imports, raw and refined..... thous. sh. tons..	5,054	2,616	167	133	164	219	140	238	333	139	242	193	339	322	333	
Prices, wholesale (New York):																
Raw..... \$ per lb.....	0.198	(*)														
Refined (excl. excise tax)..... do.....	0.303	(*)														
Tea, imports..... thous. lb.....	190,254	182,613	18,222	12,567	13,748	15,092	14,170	15,799	16,018	10,931	12,159	11,747	15,025	16,531	13,600	
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.....	2,064	1,982														1,411
Stocks, dealers' and manufacturers', end of period..... mil. lb.....	5,080	5,371		5,371			5,290			4,900			5,209			
Exports, incl. scrap and stems..... thous. lb.....	575,255	562,260	92,236	50,528	24,189	38,339	45,958	43,953	33,631	32,728	28,635	36,045	26,430	51,706	87,912	
Imports, incl. scrap and stems..... do.....	335,920	295,740	29,126	11,714	23,898	19,565	23,013	29,965	24,428	22,307	28,582	27,161	21,462	35,975	37,916	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions..	92,006	82,078	6,766	5,915	6,828	6,091	5,590	4,260	5,828	7,411	4,678	5,980	6,294	5,743		
Taxable..... do.....	638,114	614,017	49,538	33,075	48,686	42,701	54,360	47,466	47,854	60,448	42,985	54,516	52,532	49,628		
Cigars (large), taxable..... do.....	3,258	3,056	261	220	229	197	255	216	261	299	211	309	286	272		
Exports, cigarettes..... do.....	32,582	73,585	6,144	5,589	5,614	5,811	4,249	4,319	4,687	6,119	4,671	4,608	5,318	4,941	5,190	

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather..... thous. sq. ft.....	192,193	159,804	9,726	10,786	11,052	12,453	15,078	15,200	13,492	14,868	12,013	13,099	12,715	14,027	12,400	
Price, producer:																
Sole, bends, light..... index, 1967=100..	*306.7															
LEATHER MANUFACTURES																
Footwear:																
Production, total..... thous. pairs.....	*371,997	*342,380	27,090	24,388	27,831	31,757	31,470	27,001	29,970	28,472	22,528	30,372	*29,835	29,390		
Shoes, sandals, and play shoes, except athletic																
thous. pairs.....	*284,397	*260,840	20,090	19,268	21,161	24,423	23,859	20,702	23,125	22,139	18,803	23,465	*23,375	22,331		
Slippers..... do.....	*69,769	*64,892	5,665	3,728	5,133	5,138	5,723	4,616	5,176	5,020	3,021	5,811	*5,585	5,956		
Athletic..... do.....	*17,831	*16,648	1,335	1,392	1,537	2,196	1,888	1,683	1,669	1,313	704	1,096	*875	1,103		
Other footwear..... do.....	*3,355	*3,703	335	245	433	447	534	561	540	446	346	308	*397	400		
Exports..... do.....	9,688	7,717	635	536	497	436	637	553	486	546	520	591	506	539	454	
Prices, producer:																
Men's leather upper, dress and casual index, 12/80=100..	103.1	105.2	107.0	104.5	105.2	106.9	106.6	107.0	104.6	107.6	107.3	107.8	107.9	107.9	108.0	
Women's leather upper..... index, 1967=100..	214.4	215.8	221.8	221.8	218.5	219.5	220.4	224.3	224.6	222.6	221.8	*222.2	224.4	224.5	224.0	224.2
Women's plastic upper..... index, 12/80=100..	99.6	97.9	99.8	99.2	99.1	98.8	98.8	99.9	99.9	99.8	101.1	*102.0	102.2	102.9	102.9	102.9

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total..... mil. bd. ft.....	*29,592	*26,960	2,247	2,004	2,484	2,481	2,682	2,623	2,645	2,718	2,585	2,714	2,748	2,787		
Hardwoods..... do.....	*6,835	*5,077	391	337	397	412	394	374	396	444	458	504	497	502		
Softwoods..... do.....	22,757	21,883	1,856	1,667	2,087	2,069	2,288	2,249	2,249	2,274	2,127	2,210	2,251	2,285		
Shipments, total..... do.....	*29,491	*27,163	2,353	2,162	2,435	2,290	2,632	2,683	2,775	2,764	2,537	2,669	2,737	2,795		
Hardwoods..... do.....	*6,655	*5,261	398	360	419	437	435	452	431	452	465	498	483	489		
Softwoods..... do.....	22,836	21,902	1,955	1,802	2,016	1,853	2,197	2,231	2,344	2,312	2,072	2,171	2,254	2,306		
Stocks (gross), mill, end of period, total..... do.....	5,927	5,724	5,881	5,724	5,770	5,950	5,997	5,924	5,824	5,772	5,817	5,858	5,870	5,862		
Hardwoods..... do.....	1,945	1,761	1,783	1,761	1,735	1,699	1,655	1,564	1,556	1,542	1,532	1,534	1,549	1,562		
Softwoods..... do.....	3,982	3,963	4,098	3,963	4,035	4,251	4,342	4,360	4,268	4,230	4,285	4,324	4,321	4,300		
Exports, total sawmill products..... do.....																
Imports, total sawmill products..... do.....	9,518	9,421	916	781	879	933	1,055	885	1,153	1,099	1,048	1,090	1,057	1,118	1,092	
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.....	6,393	5,976	568	533	683	505	656	635	714	675	584	543	717	642	529	
Orders, unfilled, end of period..... do.....	429	612	572	612	707	666	698	684	692	648	636	567	639	625	599	
Production..... do.....	6,395	5,743	505	448	642	612	697	682	693	644	613	583	671	676	581	
Shipments..... do.....	6,463	5,793	506	493	588	546	624	649	706	719	596	612	645	656	555	
Stocks (gross), mill, end of period..... do.....	844	862	907	862	916	982	1,055	1,088	1,075	1,000	1,017	988	1,014	1,034	1,060	
Exports, total sawmill products..... do.....	523	471	31	39	41	45	51	60	63	50	34	54	35	48	46	
Sawed timber..... do.....	129	125	6	8	11	7	16	17	16	10	9	14	7	11	5	
Boards, planks, scantlings, etc..... do.....	394	345	25	31	30	38	35	43	48	39	25	41	28	37	40	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.....																

See footnotes at end of tables.

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	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LUMBER AND PRODUCTS—Continued															
SOFTWOODS—Continued															
Southern pine:															
Orders, new.....mil. bd. ft.	'6,128	'6,016	512	488	590	486	615	571	642	534	546	571	599	628	.....
Orders, unfilled, end of period.....do.	418	438	435	438	476	486	528	529	566	511	502	487	503	506	.....
Production.....do.	'6,143	'6,186	513	505	521	515	561	550	584	594	570	598	551	586	.....
Shipments.....do.	'6,129	'5,996	515	485	552	476	573	570	615	579	555	586	583	625	.....
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,284	1,474	1,454	1,474	1,444	1,483	1,471	1,451	1,419	1,434	1,449	1,461	1,429	1,390	.....
Exports, total sawmill products.....thous. bd. ft.	227,020	245,221	22,203	20,273	19,753	18,314	18,375	21,244	21,552	16,511	15,832	12,346	20,057	16,349	20,326
Prices, wholesale (indexes):															
Boards, No. 2 and better, 1" x 6", R.L. 1967=100.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western pine:															
Orders, new.....mil. bd. ft.	7,235	6,880	650	515	661	568	718	709	781	728	654	717	814	768	616
Orders, unfilled, end of period.....do.	219	324	363	324	390	389	422	426	439	432	413	409	444	446	432
Production.....do.	7,261	6,681	587	495	601	636	710	713	722	767	705	784	789	764	666
Shipments.....do.	7,342	6,775	651	554	595	569	685	705	768	735	673	721	779	766	630
Stocks (gross), mill, end of period.....do.	1,104	1,055	1,114	1,055	1,061	1,128	1,153	1,161	1,115	1,147	1,179	1,242	1,252	1,250	1,286
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.															
.....
HARDWOOD FLOORING															
Oak:															
Orders, unfilled, end of period.....mil. bd. ft.	2.8	4.8	3.4	4.8	6.7	6.4	6.5	6.4	6.5	7.5	6.7	6.8	6.0	7.3	6.7
Shipments.....do.	83.1	75.0	6.3	6.2	8.0	6.5	8.7	8.5	8.4	9.0	7.1	8.9	8.8	9.0	8.1
Stocks (gross), mill, end of period.....do.	10.1	12.0	10.9	12.0	9.3	8.7	8.4	7.3	6.4	6.6	5.4	5.3	4.9	4.8	4.7

METALS AND MANUFACTURES

IRON AND STEEL															
Exports:															
Steel mill products.....thous. sh. tons.	2,904	1,842	'106	97	95	92	89	106	101	100	108	100	99	110	114
Scrap.....do.	6,415	6,804	620	375	625	372	563	564	688	805	562	624	720	575	671
Pig iron.....do.	16	54	21	(²)	1	(²)	1	1	(²)	2	1	(²)	1	1	(²)
Imports:															
Steel mill products.....do.	19,898	'16,663	1,258	1,090	1,098	1,158	1,113	1,182	1,353	1,297	1,411	1,617	1,512	1,755	1,835
Scrap.....do.	'562	474	38	27	35	29	78	58	63	71	58	42	44	49	62
Pig iron.....do.	433	322	11	13	5	7	1	1	25	39	3	5	'18	'40	14
Iron and Steel Scrap															
Production.....thous. sh. tons.	'43,260	27,127	1,924	1,687	1,832	1,877	2,395	2,247	2,376	2,286	2,181	2,368	'2,409	2,459	.....
Receipts, net.....do.	'41,981	'27,520	1,773	1,855	2,223	2,488	2,913	2,723	2,817	2,859	2,529	2,620	'2,700	2,955	.....
Consumption.....do.	'85,097	'56,386	3,757	3,611	4,257	4,396	5,157	5,029	5,233	5,098	4,762	5,009	'5,111	5,529	.....
Stocks, end of period.....do.	8,118	6,418	6,479	6,421	6,143	6,069	6,117	5,969	5,905	5,920	6,000	6,042	'6,062	5,838	.....
Prices, steel scrap, No. 1 heavy melting:															
Composite.....\$ per lg. ton.	90.17	61.51	48.94	48.61	55.19	61.13	70.50	68.64	60.00	66.21	67.03	70.21	73.13	72.69	63.64
Pittsburgh district.....do.	100.50	66.71	51.50	51.50	62.50	68.00	79.00	77.00	67.50	72.50	74.50	79.50	83.50	82.50	85.00
Ore															
Iron ore (operations in all U.S. districts):															
Mine production.....thous. lg. tons.	'73,174	'35,433	1,728	2,365	2,463	1,970	2,314	3,165	3,991	4,260	4,034	4,034	3,189	3,207	.....
Shipments from mines.....do.	'72,181	'35,756	3,065	1,569	395	622	477	2,876	5,323	5,592	5,986	5,542	4,002	4,749	.....
Imports.....do.	28,328	'14,501	898	826	463	320	206	567	1,245	1,411	1,556	1,448	1,035	1,934	1,374
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....do.	96,645	49,872	3,395	2,655	674	646	1,268	3,852	6,729	6,992	7,346	6,209	5,462	6,265	6,244
Consumption at iron and steel plants.....do.	94,958	55,233	3,664	3,565	3,882	3,978	5,201	5,406	5,560	5,267	5,449	5,272	5,171	5,667	5,242
Exports (domestic).....do.	5,546	3,178	486	235	(²)	2	(²)	(²)	'616	'345	'813	'516	'474	'218	1
Stocks, total, end of period.....do.	60,243	52,621	52,647	52,621	45,534	42,624	39,615	37,498	37,192	37,385	36,951	35,312	35,716	34,729	.....
At mines.....do.	12,734	12,129	16,098	16,948	12,997	14,345	16,184	16,495	15,163	13,832	11,647	10,093	9,308	7,769	.....
At furnace yards.....do.	36,203	29,923	30,953	29,923	26,896	22,904	18,909	17,292	18,534	20,508	22,332	22,187	23,415	23,922	25,061
At U.S. docks.....do.	6,571	5,750	5,596	5,750	5,641	5,375	4,522	3,711	3,495	3,045	2,972	3,032	2,993	3,038	3,401
Manganese (mn. content), general imports.....do.	775	477	32	15	61	29	37	20	38	45	50	28	46	56	39
Pig Iron and Iron Products															
Pig iron:															
Production (including production of ferroalloys) thous. sh. tons.	'73,570	'43,136	2,648	2,712	3,192	3,264	4,206	4,333	4,376	4,090	4,213	4,245	4,159	4,317	.....
Consumption.....do.	75,040	'44,409	2,837	2,883	3,266	3,175	4,260	4,336	4,480	4,214	4,303	.....	.....	.....	.....
Stocks, end of period.....do.	859	580	603	580	659	641	627	625	637	589	591	.....	.....	.....	.....
Price, basic furnace.....\$ per sh. ton.	206.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Castings, gray and ductile iron:															
Orders, unfilled, for sale, end of period thous. sh. tons.	736	'533	'518	'533	570	586	551	545	548	572	609	'630	626	.....	.....
Shipments, total.....do.	11,801	'8,215	'586	'451	625	662	813	759	818	810	707	'864	841	.....	.....
For sale.....do.	6,587	'4,641	'331	'263	366	377	452	446	484	477	417	'533	501	.....	.....
Castings, malleable iron:															
Orders, unfilled, for sale, end of period thous. sh. tons.	32	14	13	14	17	16	19	23	15	16	19	23	27	.....	.....
Shipments, total.....do.	422	'284	18	18	21	23	27	24	25	24	19	23	20
For sale.....do.	200	'119	7	6	7	2	9	8	9	7	5	8	9

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons..	120,828	74,577	4,546	4,456	5,570	5,676	7,127	7,292	7,412	6,993	6,921	7,020	7,134	7,692		
Rate of capability utilization..... percent..	78.3	48.4	35.9	34.0	43.4	49.0	55.5	58.9	57.9	56.5	54.3	55.1	57.8	60.2		
Steel castings:																
Orders, unfilled, for sale, end of period																
Shipments, total..... thous. sh. tons..	373	160	171	160	162	157	165	152	157	159	156	145	143			
For sale, total..... do.....	1,743	1,017	56	45	53	53	62	57	63	62	52	60	62			
	1,558	916	50	39	48	47	56	50	57	57	48	56	58			
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	87,014	59,783	4,088	4,234	4,583	4,588	5,969	5,399	5,612	5,986	5,045	5,789	5,893	6,078	6,014	
By product:																
Semifinished products..... do.....	5,598	3,408	260	255	229	278	297	298	327	360	296	307	378	365	358	
Structural shapes (heavy), steel piling..... do.....	4,903	3,424	237	210	237	239	206	240	271	307	256	268	326	306	338	
Plates..... do.....	7,397	4,136	260	260	254	251	341	305	304	326	280	320	338	362	366	
Rails and accessories..... do.....	1,458	782	49	51	42	55	81	78	70	70	67	82	86	74	83	
Bars and tool steel, total..... do.....	13,828	9,440	639	615	756	756	1,078	892	990	996	828	1,047	1,016	1,146	1,018	
Bars: Hot rolled (incl. light shapes)..... do.....	7,770	4,857	280	312	415	366	588	446	526	522	402	563	571	623	569	
Bars: Reinforcing..... do.....	4,371	3,526	293	241	253	232	422	350	355	371	340	381	337	405	331	
Bars: Cold finished..... do.....	1,620	1,013	64	59	85	75	94	92	96	100	83	99	104	114	113	
Pipe and tubing..... do.....	10,286	5,026	224	220	232	224	283	252	262	273	240	273	290	305	309	
Wire and wire products..... do.....	1,694	1,332	89	83	98	99	131	124	122	130	111	115	119	119	109	
Tin mill products..... do.....	4,927	4,321	266	294	380	321	406	369	372	379	328	371	351	325	313	
Sheets and strip (incl. electrical), total..... do.....	36,924	27,914	2,063	2,247	2,355	2,366	3,045	2,841	2,905	3,144	2,640	3,005	2,989	3,075	3,120	
Sheets: Hot rolled..... do.....	13,451	9,052	637	656	769	797	1,000	958	982	1,086	881	1,001	984	1,051	1,061	
Sheets: Cold rolled..... do.....	14,396	11,132	832	974	941	940	1,239	1,126	1,145	1,222	1,003	1,181	1,166	1,192	1,239	
By market (quarterly):																
Service centers and distributors..... do.....	17,637	12,972		3,029			3,539			3,915			3,878	1,408	1,472	
Construction, incl. maintenance..... do.....	8,446	6,260		1,379			1,370			1,644			1,613	560	557	
Contractors' products..... do.....	3,230	2,290		543			634			659			628	211	225	
Automotive..... do.....	13,154	9,295		2,036			2,453			3,024			3,004	1,118	1,114	
Rail transportation..... do.....	2,162	1,030		159			203			245			240	78	86	
Machinery, industrial equip., tools..... do.....	4,624	2,582		446			538			594			558	204	226	
Containers, packaging, ship. materials..... do.....	5,292	4,471		837			1,133			1,183			1,136	344	338	
Other..... do.....	32,469	20,883		4,201			5,270			5,732			5,671	2,154	1,995	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period: mil. sh. tons..	30.0	22.4	23.8	22.4	22.1	21.9	21.9	22.3	23.3	23.2	23.8	24.2	24.0	24.5		
Steel in process..... mil. sh. tons..	11.3	8.1	9.3	8.1	8.1	7.9	7.8	7.8	8.0	7.8	8.0	8.0	7.9	8.2		
Finished steel..... do.....	7.4	5.3	5.8	5.3	5.1	5.3	5.2	5.4	5.6	5.5	5.7	5.8	5.8	6.0		
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	5.4	4.7	4.7	4.7	4.7	4.7	4.8	4.7	5.1	5.1	5.3	5.4	5.4	5.5		
Consumers (manufacturers only):																
Inventory, end of period..... do.....	5.9	4.3	4.0	4.3	4.2	4.0	4.1	4.4	4.6	4.7	4.8	5.0	4.9	4.8		
Receipts during period..... do.....	70.5	53.4	3.7	3.1	4.2	4.0	4.9	4.7	4.6	4.5	3.8	4.3	4.1	3.8		
Consumption during period..... do.....	71.3	54.7	3.8	3.3	4.1	4.2	4.8	4.4	4.4	4.4	3.7	4.1	4.2	3.9		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons..	4,948	3,609	266	275	279	246	273	270	292	288	313	327	330	353		
Recovery from scrap..... do.....	1,973	1,836	144	138	145	141	157	154	153	159	144	156	158	167		
Imports (general):																
Metal and alloys, crude..... do.....	710.7	679.4	60.1	47.8	53.1	47.0	36.6	73.7	93.3	91.4	79.5	72.4	62.4	64.1	70.1	
Plates, sheets, bars, etc..... do.....	142.5	214.3	18.2	17.5	22.1	21.7	24.1	21.8	25.1	21.6	23.7	22.8	22.3	30.5	21.5	
Exports:																
Metal and alloys, crude..... do.....	344.2	401.2	42.1	27.3	56.1	13.4	15.4	51.2	9.0	16.4	40.9	36.6	45.8	30.2	56.0	
Plates, sheets, bars, etc..... do.....	281.9	209.0	12.1	12.6	13.9	13.2	20.6	15.9	13.6	14.0	13.4	14.6	15.9	16.5	15.8	
Price, primary ingot, 99.5% minimum..... \$ per lb..	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7898	0.8100	0.8100	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb..	13,237	11,960	943	1,108	908	928	1,154	1,046	1,198	1,159	1,061	1,224	1,202			
Mill products, total..... do.....	10,328	9,108	719	679	772	753	946	865	1,003	924	878	890	872			
Sheet and plate..... do.....	5,978	5,329	419	390	461	434	547	503	622	573	552	522	514			
Castings..... do.....	1,581	1,306	98	85	105	112	135	117	133	136	104	123	128			
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb..	6,607	6,200	6,391	6,200	6,158	6,093	5,892	5,744	5,579	5,439	5,472	5,375	5,248			
Copper:																
Production:																
Mine, recoverable copper..... thous. met. tons..	1,538.2	1,139.6	89.7	81.0	90.7	78.2	92.0	89.0	96.7	89.9	80.7	83.2	89.8	94.5		
Refinery, primary..... do.....	1,544.0	1,227.1	114.2	102.8	100.1	98.5	115.4	108.2	108.9	116.9	78.5	85.4	88.5	94.9		
From domestic ores..... do.....	1,430.2	1,064.8	98.1	85.4	81.5	79.3	100.4	89.3	90.9	100.6	69.9	76.3	71.9	80.5		
From foreign ores..... do.....	113.8	162.2	16.1	17.5	18.6	19.2	15.0	18.9	18.0	16.3	8.6	9.0	16.6	14.4		
Secondary, recovered as refined..... do.....	631.9	570.2	56.8	44.6												
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.....	502.5	518.7	42.3	39.7	50.6	42.6	65.5	94.7	73.9	74.4	68.2	76.0	41.6	47.6	40.3	
Refined..... do.....	359.3	259.8	26.2	21.9	34.0	27.0	44.1	71.6	45.0	54.0	50.8	49.6	28.1	30.7	30.0	
Exports:																
Refined and scrap..... do.....	340.6	381.1	34.3	22.8	33.4	14.5	19.6	23.0	21.4	21.3	30.9	35.6	13.7	28.0	10.3	
Refined..... do.....	28.1	35.0	0.8	1.1	13.4	0.7	1.5	2.0	3.2	2.9	18.1	13.4	4.1	14.2	2.8	
Consumption, refined (by mills, etc.)..... thous. sh. tons..	2,045	1,790		390												
Stocks, refined, end of period..... do.....	511	668		668												
Price, electrolytic (wirebars), dom., delivered \$ per lb..	0.8512	0.7431	0.7297	0.7423	0.8022	0.8402	0.8207	0.8349	0.8563	0.8184	0.8295	0.8054	0.7759	0.7239	0.6958	

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brazing mill products.....mil. lb.	2,622	2,014		425												
Copper wire mill products (copper cont.) do.	2,847	2,393		530												
Brazing and bronze foundry products do.	471	405		94												
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	445.5	*512.4	*41.8	*45.1	44.7	39.4	37.2	36.6	35.7	28.3	35.1	43.1	37.2	37.0		
Recovered from scrap (lead cont.) do.	*641.1	*571.3	41.9	41.5	41.3	37.4	41.0	41.3	42.5	37.3	37.2	39.6	43.4	48.9		
Imports (general), ore (lead cont.), metal do.	68.7	50.1	1.9	2.4	2.1	8.1	2.4	6.3	6.5	4.2	3.5	6.0	2.1	6.4	5.2	
Consumption, total do.	1,167.1	*1,075.4	*81.5	*86.8	82.3	70.9	80.4	83.1	81.9	90.6	79.8	94.6	104.2	102.3		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	83.3	75.0	75.9	75.0	75.3	73.6	65.3	59.0	59.5	64.5	65.4	68.5	71.5	69.1	66.7	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	79.5	73.5	73.6	73.5	78.1	85.6	80.4	83.5	93.7	89.4	86.5	75.5	59.3	56.3		
Consumers' (lead content) do.	123.2	*97.2	77.4	77.4	80.0	78.3	79.0	77.5	72.5	86.5	72.9	62.5	66.2	68.9		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	58.8	33.5	37.1	33.5	27.9	25.9	21.6	23.6	20.0	21.3	25.2	27.4	24.8	30.3		
Price, common grade, delivered \$ per lb.	0.3653	0.2554	0.2161	0.2047	0.2203	0.2112	0.2073	0.2117	0.2022	0.1941	0.1932	0.1946	0.2169	0.2538		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons.	232	1,931	88	277	173	51	34	45	3	51	122		45	71	207	
Metal, unwrought, unalloyed do.	45,874	27,939	2,233	2,100	3,434	1,867	2,365	3,578	2,845	2,778	2,056	2,757	3,325	3,671	2,147	
Recovery from scrap, total (tin cont.) do.	*15,438	12,372	1,008	1,000	886	914	971	1,008	954	1,118	986	1,055	1,130			
As metal.....do.	*1,587	1,641	192	130	116	114	176	197	171	207	188	242	200			
Consumption, total do.	*54,373	53,450	4,500	4,400	4,400	4,700	4,900	4,700	4,700	4,800	4,300	4,600	4,700	4,800		
Primary do.	*40,229	38,700	3,200	3,100	3,200	3,400	3,600	3,500	3,500	3,500	3,100	3,400	3,400	3,500		
Exports, incl. reexports (metal) do.	6,081	*9,357	241	256	368	382	298	221	235	311	298	375	226	298	260	
Stocks, pig (industrial), end of period do.	5,988	3,152	3,437	3,152	4,609	3,513	3,815	4,026	3,527	3,634	3,931	4,091	3,604	3,074		
Price, Straits quality (delivered) \$ per lb.	7.3305	6.5392	6.1347	6.1434	6.2443	6.5070	6.6772	6.8759	6.6710	6.6707	6.5968	6.4838	6.4510	6.4683		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.	312.4	*300.3	25.7	23.1	25.0	22.9	25.5	22.9	22.3	21.0	20.0	23.9	22.9	23.7		
Imports (general):																
Ores (zinc content) do.	117.7	49.3	2.3	3.6	3.7	2.1	2.5	2.4	6.6	5.6	14.2	7.1	1.1	2.7	4.1	
Metal (slab, blocks) do.	*611.9	*456.1	61.5	41.0	35.9	25.4	42.6	51.2	60.4	54.0	43.0	50.7	60.4	64.0	66.6	
Consumption (recoverable zinc content):																
Ores.....do.	*60.6	53.1	4.7	4.7	4.7	3.8	5.2	5.1	4.9	4.4	4.4	3.3	2.0	3.4		
Scrap, all types do.	*288.7	208.1	17.1	16.8	17.2	16.7	14.4	14.6	14.4	13.5	13.4	16.9	16.7	17.4		
Slab zinc: @																
Production, total f.....thous. met. tons.	*376.8	*302.5	18.7	18.1	18.2	20.7	22.7	22.4	23.5	21.8	16.0	23.2	22.7	24.1	24.7	21.8
Consumption, fabricators do.	*840.9	*709.5	53.7	50.8	61.8	59.9	68.8	66.7	64.1	65.7	55.8	64.5	67.2	65.4		
Exports do.	0.3	0.3	(*)	0.1	1.4	(*)	(*)	(*)	0.1	(*)	(*)	(*)	(*)	(*)	(*)	
Stocks, end of period:																
Producers', at smelter (ABMS) do.	44.7	28.2	21.5	24.6	21.9	22.1	19.4	17.9	19.2	20.4	20.1	13.6	9.6	14.5	16.1	16.7
Consumers' do.	81.9	77.6	62.2	62.0	69.7	65.8	70.4	73.4	75.6	70.9	68.1	71.5	74.9	73.0		
Price, Prime Western \$ per lb.	0.4456	0.3847	0.4039	0.3846	0.3860	0.3806	0.3790	0.3800	0.3811	0.3946	0.4001	0.4056	0.4298	0.4611	0.4755	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # mil \$.	470.0	*296.9		60.6			70.3			60.5			68.8			
Electric processing heating equipment do.	106.9	65.4		9.6			24.4			19.2			20.5			
Fuel-fired processing heating equip do.	225.4	128.2		25.9			19.7			10.0			16.8			
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100..	382.0	249.2	206.0	150.7	215.8	194.2	222.7	246.9	248.9	283.6	344.3	249.3	271.9			
Industrial trucks (electric), shipments:																
Hand (motorized).....number.	18,734	13,988	1,299													
Rider-type do.	19,784	14,859	1,379													
Industrial trucks and tractors (internal combustion engines), shipments.....number.	31,885	18,553	1,447													
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100..	123.4	94.6	84.1	83.6	84.7	83.9	85.9	88.2	91.6	100.4	103.1	104.1	105.0	106.6	109.1	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100..	142.3	120.9	106.8	100.7	103.5	104.2	107.6	113.5	112.0	111.6	112.2	121.0	121.6	119.0	121.0	119.4
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100..	144.3	153.1	153.5	153.7	153.9	154.6	154.8	155.1	155.1	155.3	155.1	154.5	154.8	154.9	155.5	156.3
Fluid power products shipments indexes:																
Hydraulic products, seas. adj.....1972=100..	279	208	166	143	169	168	178	180	192	197	197	208	223	229	238	
Pneumatic products, seas. adj do.	249	202	184	174	182	183	190	185	194	198	193	207	235	231	263	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	2,228.10	1,064.45	62.75	85.80	57.05	77.40	89.65	79.25	93.60	96.45	128.75	91.00	102.45	*129.45	115.35	*91.15
Domestic do.	1,945.80	889.60	47.45	84.20	51.35	69.55	84.95	73.65	88.20	88.45	124.65	82.65	98.60	*115.60	107.65	*84.05
Shipments, total do.	4,104.50	2,894.75	155.70	204.30	107.40	128.80	134.40	112.95	98.80	145.75	75.40	82.85	94.10	*102.05	107.25	*182.30
Domestic do.	3,552.45	2,598.60	134.80	184.20	93.40	116.70	119.70	100.55	88.60	119.05	61.90	72.75	85.50	*93.15	96.15	*152.70
Order backlog, end of period do.	2,873.3	1,043.0	1,161.5	1,043.0	992.6	941.2	896.5	862.8	857.6	808.3	861.6	869.8	878.2	*905.6	913.6	*822.5
Metal forming type tools:																
Orders, new (net), total.....do.	716.75	433.30	25.45	35.15	34.80	20.10	35.85	39.30	41.70	48.80	46.35	46.25	53.35	73.10	44.90	*60.00
Domestic do.	616.85	371.75	21.90	33.50	28.95	18.70	32.50	37.40	37.90	41.10	42.00	42.00	49.55	40.85	40.85	*48.30
Shipments, total do.	991.10	709.65	37.80	59.85	45.45	29.55	41.85	37.85	37.05	37.25	36.95	30.15	37.60	43.35	40.45	*56.05
Domestic do.	824.20	599.75	33.70	41.50	38.05	26.55	36.40	35.00	35.05	33.10	33.95	28.90	33.15	40.85	37.10	*54.35
Order backlog, end of period do.	427.0	150.6	175.3	150.6	140.0	130.5	124.5	126.0	130.6	142.2	151.6	167.6	183.4	213.2	217.6	*221.6

See footnotes at end of tables.

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METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying, total	units.	15,789	7,053	365	208	(¹)	(¹)	234	(¹)	784	727	556	475	797	717	
	mil. \$.	1,569.9	793.5	22.6	16.0	(¹)	(¹)	16.0	(¹)	69.3	66.5	48.8	33.9	71.2	64.9	
Wheel (contractors' off-highway)	units.	4,309	2,443		405			251			*284			515		
	mil. \$.	410.9	222.2		30.7			15.4			*31.7			49.9		
Tractor shovel loaders (integral units only), wheel and tracklaying types	units.	33,369	24,128		*5,063			(¹)			(¹)			(¹)		
	mil. \$.	1,605.5	1,022.3		*181.2			(¹)			(¹)			(¹)		
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly	units.	141,170	80,785	4,796	7,118	4,897	4,578	5,092	6,626	8,673	8,489	5,412	5,738	*13,838	12,994	
	mil. \$.	3,479.3	2,491.6	145.5	249.5	157.4	220.3	161.4	221.9	314.5	307.7	214.8	142.8	*391.6	391.4	
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship	thous.	53,598	54,214	5,237	5,280	3,708	3,070	3,730	3,509	3,720	4,032	3,914	5,100	6,373	6,548	6,105
Radio sets, production, total market	thous.	31,476	31,782	3,221	*2,364	2,159	2,137	*2,789	2,266	2,636	*2,638	3,095	3,315	*3,218	4,441	4,249
Television sets (incl. combination models), production, total market	thous.	18,480	16,405	1,161	*1,229	1,151	1,298	*1,561	1,282	1,313	*1,938	1,517	1,610	*2,303	2,050	1,731
Household major appliances (electrical), factory shipments (domestic and export) #	thous.	30,482	26,683	2,116	*1,891	2,179	2,158	2,744	2,507	2,597	2,897	2,672	3,081	2,978	3,046	2,820
Air conditioners (room)	do.	3,692	2,761	71	*84	89	130	309	259	300	265	306	108	58	32	52
Dishwashers	do.	2,484	2,170	206	178	213	197	248	214	259	276	196	340	291	311	302
Disposers (food waste)	do.	3,179	*2,780	260	*237	264	294	309	313	249	298	280	316	322	360	393
Ranges	do.	2,328	2,035	195	175	190	183	232	200	252	248	197	269	250	265	254
Refrigerators	do.	4,944	4,364	310	262	363	336	403	361	463	520	505	580	556	494	410
Freezers	do.	1,605	1,340	80	73	103	97	117	111	112	136	141	128	113	85	72
Washers	do.	4,365	4,019	319	252	364	353	420	352	416	399	322	470	438	412	377
Dryers (incl. gas)	do.	2,977	2,728	251	193	260	251	283	236	282	264	206	317	309	323	313
Vacuum cleaners (qtrly.)	do.	7,785	7,536		1,812			2,082			1,799			2,214		
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments	thous.	1,417	1,156	127	138	129	120	119	112	101	108	113	146	176	197	169
Ranges, total, sales	do.	1,496	1,368	114	126	108	112	134	127	129	154	104	128	156	136	134
Water heaters (storage), automatic, sales	do.	2,785	3,041	236	257	274	274	288	301	259	265	238	248	239	280	253

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †	thous. sh. tons.	5,423	4,588	373	410	253	230	333	269	277	332	358	449	433		
Exports	do.	2,249	980	107	43	5	2	30	28	66	38	79	115	117	139	93
Price, wholesale	Index, 1967=100.	582.2	640.3	638.0	638.0	636.0	635.9	634.2	621.7	603.1	605.1	613.3	610.4	610.4	610.4	611.7
Bituminous:																
Production †	thous. sh. tons.	818,352	833,523	63,682	62,726	61,850	60,257	68,128	60,361	62,703	61,991	56,110	72,524	69,949		
Consumption, total †	do.	728,543	703,561	56,529	59,881	62,872	54,353	55,153	52,543	54,138	58,123					
Electric power utilities	do.	595,575	592,591	47,699	50,814	53,279	45,699	46,965	43,497	45,586	50,274	60,301	64,079			
Industrial, total	do.	127,527	104,372	8,135	8,224	8,733	8,114	7,737	8,544	8,248	7,609					
Coke plants (oven and beehive)	do.	60,888	40,859	2,691	2,586	2,810	2,740	2,565	3,204	3,143	2,732					
Residential and commercial	do.	5,440	6,598	695	843	860	540	451	502	304	240					
Stocks, end of period, total †	do.	179,607	189,085	190,551	189,085	184,936	184,595	185,308	187,208	190,767	190,742					
Electric power utilities	do.	163,356	175,053	176,308	175,053	171,725	172,205	173,740	175,251	178,422	178,006	162,277	155,708			
Industrial, total	do.	16,251	14,032	14,243	14,032	13,211	12,390	11,568	11,957	12,345	12,736					
Oven-coke plants	do.	6,446	4,625	4,892	4,625	4,323	4,021	3,718	4,080	4,442	4,805					
Exports	do.	110,243	105,244	7,700	6,020	4,465	4,376	6,258	6,077	6,877	7,231	6,043	8,251	7,393	7,978	5,726
Price, wholesale	Index, 1967=100.	493.7	530.4	535.5	534.6	531.5	529.2	534.6	534.3	532.0	530.8	531.3	*533.2	532.8	533.3	536.6
COKE																
Production:																
Beehive and oven (byproduct)	thous. sh. tons.	42,786	28,115		5,509			5,579			6,451			6,753		
Petroleum coke ‡	do.	28,486	29,908	2,540	2,670	2,528	2,218	2,404	2,284	2,611	2,580	2,649	2,735	2,577	2,610	
Stocks, end of period:	do.															
Oven-coke plants, total	do.	6,724	8,190		8,190			5,781			4,569			3,875		
At furnace plants	do.	6,320	7,858		7,858			5,469			4,220			3,577		
At merchant plants	do.	403	331		331			312			348			298		
Petroleum coke	do.	900	1,344	1,338	1,344	1,407	1,379	1,317	1,324	1,390	1,230	963	891	966	1,110	
Exports	do.	1,251	1,109	66	34	66	51	37	99	72	41	248	32	45	49	47
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	number.	37,684	*40,300	3,279	*4,087	2,381	2,899	3,462	3,028	3,186	3,514	2,683	2,641	3,733	2,970	3,237
Price, wholesale	Index, 1967=100.	803.5	733.4	733.6	720.0	719.7	692.9	678.0	678.0	678.0	677.9	675.7	*675.1	676.1	676.1	676.0
Gross input to crude oil distillation	units	4,654.2	4,442.6	364.4	368.8	354.1	308.0	344.7	349.9	373.9	378.2	390.5	382.0	373.7	371.2	
Refinery operating ratio	% of capacity.	69	70	71	70	68	65	66	69	72	75	75	74	76	73	
All oils, supply, demand, and stocks:																
New supply, total ◊	mil. bbl.	5,922.5	5,608.2	483.1	461.3	456.6	391.7	430.5	449.2	469.0	464.4	493.7	505.1	492.3	482.8	
Production:	do.															
Crude petroleum	do.	3,128.6	3,156.7	260.9	266.5	267.7	242.5	269.0	260.6	269.2	260.3	268.0	268.2	260.0	268.3	
Natural gas plant liquids	do.	605.5	585.1	49.9	52.0	53.4	45.9	49.0	46.3	48.0	47.6	49.3	49.7	49.7	51.6	
Imports:	do.															
Crude and unfinished oils	do.	1,654.2	1,352.4	122.8	100.7	97.4	68.7	75.1	102.7	108.4	114.8	128.3	138.2	136.5	115.1	
Refined products	do.	534.2	514.0	49.6	42.0	38.2	34.6	37.4	39.6	43.4	41.7	48.1	49.0	46.1	47.9	
Change in stocks, all oils (decrease,—)	do.	63.4	-53.7	22.8	-25.3	22.9	-20.9	-56.4	0.2	21.4	12.1	24.9	33.2	24.8	19.7	
Demand, total	do.	6,078.1	5,880.4	473.5	506.8	487.9	437.8	504.8	467.6	468.0	481.6	480.0	496.9	482.4	481.2	
Exports:	do.															
Crude petroleum	do.	83.2	86.3	7.9	6.0	3.6	7.3	5.4	2.6	8.7	4.3	5.3	5.3	5.3	4.3	
Refined products	do.	133.9	211.2	15.7	20.7	26.5	16.9	19.4	21.6	17.6	18.9	13.2	15.2	15.2	13.5	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are shown in BUSINESS STATISTICS: 1982	1981	1982	1982		1983											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #	5,861.1	5,582.9	450.3	480.1	457.7	413.6	480.0	443.4	441.8	458.4	462.3	476.3	461.9	463.4		
Gasoline	2,415.6	2,396.1	197.6	203.6	185.8	169.4	212.8	195.8	203.5	211.1	211.0	216.2	201.8	204.9		
Kerosene	46.3	47.0	4.2	5.8	5.6	4.3	3.9	3.9	2.9	2.3	2.6	3.0	2.9	3.4		
Distillate fuel oil	1,032.5	974.9	74.2	88.5	85.6	79.3	89.9	81.4	72.6	75.8	69.7	76.5	77.0	80.8		
Residual fuel oil	762.0	626.5	47.7	49.6	48.8	43.9	48.7	40.9	40.6	39.5	40.5	42.2	39.7	38.0		
Jet fuel	367.7	369.6	31.6	32.7	29.3	29.4	31.6	31.6	31.2	32.1	32.1	33.4	32.2	31.2		
Lubricants	56.0	51.0	4.8	3.5	3.3	3.5	4.8	4.2	4.7	4.6	4.4	4.6	4.9	5.2		
Asphalt	124.0	124.4	8.9	5.6	13.7	3.8	6.2	7.8	12.8	17.2	17.7	20.3	17.7	14.4		
Liquefied gases	535.0	547.3	47.5	50.9	64.7	45.8	40.8	37.0	33.9	35.1	39.8	38.0	43.7	46.1		
Stocks, end of period, total	1,483.6	1,429.9	1,455.2	1,429.9	1,452.8	1,431.9	1,375.4	1,375.7	1,397.1	1,409.3	1,434.2	1,467.4	1,492.1	1,511.9		
Crude petroleum	593.8	643.6	647.5	643.6	661.5	672.2	670.4	683.6	681.4	686.3	682.7	706.9	712.6	718.2		
Strategic petroleum reserve	230.3	293.8	290.0	293.8	300.6	306.1	311.8	317.7	326.8	332.5	340.7	351.8	361.0	367.2		
Unfinished oils, natural gasoline, etc.	177.3	158.1	165.4	158.1	165.6	165.9	166.1	166.4	164.6	165.4	164.0	170.1	170.1	171.8		
Refined products	712.5	628.3	642.3	628.3	625.7	593.8	539.0	525.7	551.1	557.5	587.6	590.4	609.4	621.8		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,349.4	2,322.1	188.9	203.2	187.3	164.3	183.4	186.7	198.7	200.3	208.8	203.8	198.4	192.7		
Stocks, end of period	206.2	196.8	191.9	196.8	210.9	209.9	186.2	185.3	189.3	185.8	194.2	187.4	192.2	190.3		
Prices (excl. aviation):																
Wholesale, regular	666.0	612.5	608.7	598.5	576.7	551.4	533.5	515.3	537.2	559.5	566.6	*571.2	567.6	560.5	549.4	537.1
Retail, regular grade (Lundberg/Platt's):																
Leaded	(¹)															
Unleaded	(¹)															
Aviation gasoline:																
Production	11.5	8.9	0.7	0.4	0.7	0.5	0.6	0.7	0.7	0.9	0.9	1.0	1.0	0.8		
Stocks, end of period	2.7	2.3	2.5	2.3	2.6	2.5	2.5	2.4	2.4	2.5	2.4	2.6	2.5	2.4		
Kerosene:																
Production	43.6	42.0	4.3	4.4	4.1	3.8	3.9	2.7	2.7	2.2	2.5	2.6	3.5	4.3		
Stocks, end of period	11.0	10.4	11.3	10.4	9.4	8.8	8.9	8.3	8.2	8.0	8.5	8.3	9.2	10.2		
Price, wholesale (light distillate)																
Index, 1967=100	1,039.8	996.4	985.9	992.1	975.2	959.4	939.2	908.4	897.1	894.3	882.8	*880.7	879.4	888.3	884.5	880.4
Distillate fuel oil:																
Production	953.8	951.3	85.8	82.3	71.7	59.8	61.7	65.1	75.8	76.4	80.6	81.0	81.7	83.1		
Imports	63.1	34.0	4.4	3.4	1.8	1.6	1.3	2.2	4.4	5.3	8.0	9.3	7.6	7.9		
Stocks, end of period	191.5	178.6	185.6	178.6	168.2	147.7	118.7	103.2	109.2	113.8	131.0	143.5	154.7	163.3		
Price, wholesale (middle distillate)																
Index, 1967=100	1,058.1	1,012.7	1,041.5	1,054.5	985.3	927.4	874.2	813.4	838.1	879.4	876.3	*883.0	893.5	911.4	901.0	891.3
Residual fuel oil:																
Production	482.1	390.4	29.7	30.6	29.0	24.0	25.8	28.2	28.8	24.9	23.9	21.9	24.4	24.8		
Imports	292.1	283.1	25.1	23.2	21.4	17.7	21.3	22.3	22.0	20.3	21.2	21.9	20.7	19.6		
Stocks, end of period	78.0	66.2	66.4	66.2	60.7	53.1	46.3	46.6	50.9	50.1	51.9	48.3	49.7	51.4		
Price, wholesale	1,239.0	1,182.0	1,139.3	1,144.0	1,056.6	1,034.1	987.5	1,015.7	987.7	1,034.2	1,052.4	*1,081.6	1,174.9	1,193.1	1,200.7	1,184.7
Jet fuel:																
Production	353.2	357.0	30.5	29.4	31.2	28.2	30.3	29.4	31.2	31.3	31.9	31.4	32.8	31.2		
Stocks, end of period	41.1	36.8	40.6	36.8	41.7	40.5	42.2	40.2	41.3	41.3	41.7	40.2	41.8	43.4		
Lubricants:																
Production	60.6	51.6	4.4	3.6	4.2	3.7	4.0	4.2	4.5	4.4	4.6	4.7	4.7	4.9		
Stocks, end of period	14.3	12.5	12.6	12.5	14.0	14.1	13.1	12.7	12.1	11.7	11.6	11.4	11.0	10.6		
Asphalt:																
Production	123.5	119.4	9.7	7.5	*6.4	5.9	8.4	10.7	12.3	14.9	15.1	16.2	15.1	13.3		
Stocks, end of period	19.6	15.9	14.1	15.9	*19.9	22.1	24.4	27.3	27.0	25.1	22.9	19.2	17.1	16.4		
Liquefied gases (incl. ethane and ethylene):																
Production, total	573.4	557.5	46.3	49.0	51.5	43.7	47.0	45.9	47.9	47.8	48.7	46.7	48.7	52.3		
At gas processing plants (L.P.G.)	458.6	459.0	38.5	40.5	43.0	36.1	37.9	36.2	37.9	37.0	37.6	36.1	37.8	41.7		
At refineries (L.R.G.)	114.8	98.5	7.8	8.4	8.5	7.6	9.1	9.7	10.0	10.8	11.1	10.6	10.9	10.7		
Stocks (at plants and refineries)	134.7	94.0	101.9	94.0	83.6	81.2	82.8	86.0	96.1	106.1	112.5	118.2	118.9	120.7		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts	¹ 79,336	² 73,541														
Consumption	¹ 79,350	² 73,642														
Stocks, end of period	⁵ 9,929	⁵ 3,304														
Waste paper:																
Consumption	¹ 12,872	¹ 12,436														
Stocks, end of period	¹ 1,010	² 902														
WOODPULP																
Production:																
Total, all grades #	¹ 52,789	⁴ 48,833														
Dissolving and special alpha	1,356	¹ 1,104														
Sulfite	³ 38,078	³ 36,089														
Sulfate	¹ 1,797	¹ 1,434														
Groundwood	⁵ 5,594	⁵ 5,030														
Semichemical	³ 7,553	³ 2,257														
Stocks, end of period:																
Total, all mills	1,081	² 964														
Pulp mills	540	² 531														
Paper and board mills	486	² 432														
Nonpaper mills	54	(¹)														
Exports, all grades, total	³ 6,778	³ 3,395	247	285	234	271	332	346	312	324	289	289	328	314	252	
Dissolving and special alpha	631	55	51	59	30	58	78	40	50	31	60	30	77	61		
All other	² 2,894	² 2,763	192	234	174	240	274	267	272	274	258	229	298	238	191	
Imports, all grades, total	⁴ 0,886	³ 8,894	375	264	309	265	338	301	378	357	327	350	332	431	362	
Dissolving and special alpha	201	162	18	8	23	9	20	11	23	12	20	9	11	15	7	
All other	³ 8,885	³ 7,732	357	256	286	257	318	289	355	345	307	341	321	416	355	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982		1983											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted thous. sh. tons..	'66,440	(⁹)														
Paper..... do.....	'30,850	(⁹)														
Paperboard..... do.....	'31,532	(⁹)														
Wet-machine board..... do.....	'160	(⁹)														
Construction paper and board..... do.....	'3,847	(⁹)														
Producer price indexes:																
Paperboard..... 1967=100..	258.1	254.9	247.6	244.1	243.3	244.1	246.3	248.1	248.7	249.6	249.7	*250.1	252.8	255.5	257.9	259.5
Building paper and board..... do.....	231.7	239.5	241.0	242.0	241.1	241.4	244.2	247.0	249.3	249.4	256.2	252.1	252.8	254.7	254.7	250.5
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new thous. sh. tons..	'1,449	'1,469	121	108	122	103	128	122	126	131	135	163	131	*151	124	.....
Orders, unfilled, end of period do.....	100	91	93	91	96	100	106	101	94	99	114	145	151	159	150	.....
Shipments do.....	'1,463	'1,459	126	112	115	108	123	127	129	128	118	129	132	142	138	.....
Coated paper:																
Orders, new do.....	'4,853	'4,998	415	412	444	412	499	439	509	543	499	556	*451	*517	442	.....
Orders, unfilled, end of period do.....	360	325	308	325	319	307	342	332	398	457	524	528	492	477	419	.....
Shipments do.....	4,940	5,032	433	398	442	427	460	447	468	481	453	536	485	*535	500	.....
Uncoated free sheet papers:																
Orders, new do.....	'7,735	'7,820	656	642	704	686	833	743	751	744	755	782	720	*729	727	.....
Shipments do.....	'8,234	'8,187	695	649	735	682	805	759	762	762	676	786	748	*794	770	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments thous. sh. tons..	'3,880	'3,688	327	280	330	308	316	291	304	312	287	349	327	338	330	.....
Tissue paper, production do.....	'4,518	'4,438	383	372	388	374	399	397	410	392	385	419	397	*413	395	.....
Newsprint:																
Canada:																
Production thous. metric tons..	8,946	8,117	657	599	685	653	680	695	724	727	699	726	707	750	774	.....
Shipments from mills do.....	8,915	8,074	691	744	604	605	676	713	683	796	679	696	737	764	765	.....
Stocks at mills, end of period do.....	194	250	395	250	331	380	384	366	407	339	359	388	358	344	353	.....
United States:																
Production do.....	4,753	4,574	373	330	403	378	406	364	399	372	378	416	376	406	413	.....
Shipments from mills do.....	4,735	4,525	389	346	370	350	394	362	404	395	395	415	374	406	411	.....
Stocks at mills, end of period do.....	38	86	102	86	119	147	159	161	156	133	116	118	120	119	121	.....
Consumption by publishers ◇ do.....	10,165	10,115	893	908	807	768	880	879	919	859	816	846	*884	*997	992	.....
Stocks at and in transit to publishers, end of period thous. metric tons..	961	854	832	854	801	823	805	780	746	809	826	849	812	*785	764	.....
Imports thous. sh. tons..	6,977	6,531	567	498	545	433	620	538	599	659	538	584	543	634	633	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered Index, 1967=100..	*308.0	315.8	299.8	299.8	299.1	299.1	299.1	299.1	299.1	299.1	295.0	305.8	309.6	309.6	309.6	309.6
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	246,152	234,846	*19,179	17,540	19,980	18,715	21,891	20,466	20,777	22,044	19,582	22,649	22,317	23,476	21,043	.....
Folding paper boxes, shipments thous. sh. tons. mil. \$.																

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption thous. metric tons..	634.67	660.60	48.87	56.01	64.50	44.53	55.28	55.31	56.86	67.04	48.79	*39.22	50.21	.....	.....	.....
Stocks, end of period do.....	142.43	95.42	95.38	95.42	91.77	95.02	87.35	93.77	100.01	97.86	99.18	90.69	83.29	.....	.....	.....
Imports, incl. latex and guayule..... thous. lg. tons..	662.41	618.27	51.37	49.45	33.01	49.63	48.54	62.11	63.44	65.20	50.41	31.90	44.22	67.83	71.06	.....
Price, wholesale, smoked sheets (N.Y.) \$ per lb..	*0.576	0.453	0.421	0.418	0.440	0.485	0.578	0.578	0.568	0.545	0.583	0.593	0.605	0.605	0.583	.....
Synthetic rubber:																
Production thous. metric tons..	2,021.45	1,831.78	122.37	116.51	155.16	153.86	170.06	160.46	171.13	164.50	154.64	150.50	163.16	.....	.....	.....
Consumption do.....	1,889.71	1,744.83	136.82	136.06	131.70	140.22	158.19	146.32	146.22	156.68	135.85	*174.52	174.39	.....	.....	.....
Stocks, end of period do.....	349.02	269.66	294.56	269.66	280.97	284.76	283.54	283.84	294.34	290.82	304.77	276.24	262.34	.....	.....	.....
Exports (Bu. of Census)..... thous. lg. tons..	334.63	284.62	20.47	18.86	20.24	18.61	24.44	24.91	31.66	24.37	20.15	21.08	22.01	20.14	23.75	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production thous..	*181,762	*178,500	13,585	13,972	15,497	14,992	15,370	16,325	15,653	15,473	12,570	16,440	16,360	16,734	.....	.....
Shipments, total do.....	201,105	201,236	15,325	14,521	14,102	15,038	18,034	17,782	18,907	20,431	17,879	20,117	21,246	20,532	.....	.....
Original equipment do.....	41,711	38,633	2,652	3,518	2,458	3,701	4,232	4,143	4,286	4,461	3,240	3,931	5,003	4,870	.....	.....
Replacement equipment do.....	153,716	158,688	12,337	10,606	11,263	11,031	13,353	13,185	14,202	15,586	14,354	15,686	15,717	15,153	.....	.....
Exports do.....	5,678	3,915	336	397	381	306	499	454	419	384	285	500	526	509	.....	.....
Stocks, end of period do.....	40,863	39,955	38,436	39,955	43,839	45,483	50,287	51,921	42,395	39,622	36,989	35,541	32,854	31,530	.....	.....
Exports (Bu. of Census)..... do.....	11,088	5,971	377	474	308	352	424	392	436	306	270	360	447	391	485	.....
Inner tubes, automotive:																
Exports (Bu. of Census)..... do.....	3,428	1,924	162	113	174	72	157	134	138	193	100	147	169	240	126	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1981	1982	1982		1983											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'382,692	'343,463	27,431	22,718	18,931	17,660	25,367	28,383	33,569	39,415	37,266	41,931	39,537	39,053	32,771	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	5,059.2	4,408.6	397.5	335.1	309.4	287.0	445.7	451.8	529.1	615.4	546.7	607.9	590.0	.....	.....	.....
thous. sh. tons.....	71.6	40.9	2.4	2.9	2.4	1.9	2.2	3.4	1.4	2.6	2.3	2.8	3.4	.....	.....	.....
Sewer pipe and fittings, vitrified.....do.....	433.4	325.0	28.5	18.6	21.9	16.3	27.1	29.7	30.6	36.7	39.8	43.7	41.2	.....	.....	.....
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	39.3	*11.3	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	.....	.....	.....
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.....	299.8	294.8	24.9	23.9	23.2	24.7	29.8	27.9	31.4	29.9	27.1	30.5	27.7	.....	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100.....	300.2	312.5	320.7	320.7	320.9	320.9	333.8	337.7	339.3	340.1	341.9	*341.9	343.0	345.2	346.4	346.6
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.....	952,283	871,331	.....	236,813	.....	.....	228,658	.....	.....	*238,331	.....	.....	238,501	.....	.....	.....
Glass containers: †																
Production.....thous. gross.....																
Shipments, domestic, total †.....do.....	325,541	309,376	23,477	18,244	23,335	23,776	27,039	25,659	25,513	24,804	24,212	*27,139	23,598	.....	.....	.....
Narrow-neck containers:																
Food.....do.....	28,728	27,658	1,889	1,810	2,155	2,031	2,690	2,241	2,496	2,467	2,008	3,215	2,995	.....	.....	.....
Beverage.....do.....	60,248	61,020	4,482	4,417	4,343	3,318	5,118	4,872	5,711	6,331	5,880	6,347	5,413	.....	.....	.....
Beer.....do.....	117,338	107,861	7,911	7,094	7,659	7,743	8,955	9,076	9,612	9,370	9,402	*9,164	8,252	.....	.....	.....
Liquor and wine.....do.....	24,003	22,265	1,937	1,686	1,846	1,513	2,039	1,754	1,912	2,005	2,069	1,980	2,011	.....	.....	.....
Wide-mouth containers:																
Food and dairy products.....thous. gross.....	62,404	63,372	4,965	4,547	4,864	4,356	5,129	4,451	4,829	5,037	5,010	6,170	5,597	.....	.....	.....
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	25,119	22,322	1,647	1,457	2,029	1,534	1,824	1,894	1,469	1,354	1,115	*1,393	1,284	.....	.....	.....
Chemical, household and industrial.....do.....	2,840	2,615	172	166	190	161	171	168	154	173	131	153	137	.....	.....	.....
Stocks, end of period.....do.....	46,683	45,634	48,718	45,634	45,801	49,092	50,022	51,269	50,604	49,467	48,104	*45,893	45,637	.....	.....	.....
GYPSUM AND PRODUCTS @																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.....	11,497	*10,538	898	895	925	857	905	1,053	1,033	1,141	1,017	1,218	1,300	1,221	.....	.....
Calcined.....do.....	11,687	*11,243	945	923	986	911	1,110	1,131	1,087	1,167	1,128	1,276	1,262	1,278	.....	.....
Imports, crude gypsum.....do.....	7,593	6,718	625	742	401	454	513	636	698	694	784	682	872	995	.....	.....
Sales of gypsum products:																
Uncalcined.....do.....	4,904	*4,528	342	488	283	277	195	235	268	464	338	377	432	471	.....	.....
Calcined:																
Industrial plasters.....do.....	370	*430	34	31	31	32	37	36	35	36	30	35	35	40	.....	.....
Building plasters:																
Regular basecoat.....do.....	225	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)
All other (incl. Keene's cement).....do.....	157	*264	*21	*20	*21	*19	*22	*21	*21	*22	*21	*24	*23	*22	.....	.....
Board products, total.....mil. sq. ft.....																
Lath.....do.....	13,759	13,093	1,134	1,218	1,132	1,113	1,425	1,312	1,319	1,449	1,422	1,593	1,471	1,548	.....	.....
Veneer base.....do.....	59	39	3	3	3	3	3	3	3	4	3	3	3	2	.....	.....
Gypsum sheathing.....do.....	325	286	25	28	23	23	32	28	29	35	31	37	33	31	.....	.....
Regular gypsum board.....do.....	208	264	28	27	26	24	28	30	29	32	29	31	31	30	.....	.....
Type X gypsum board.....do.....	9,295	8,447	741	801	718	715	933	844	861	934	903	1,014	933	981	.....	.....
Type X gypsum wallboard.....do.....	3,446	3,486	293	319	301	279	352	322	317	356	366	414	381	402	.....	.....
Predecorated wallboard.....do.....	122	119	10	9	9	9	11	10	11	12	9	10	10	.....	.....
5/16 mobile home board.....do.....	304	453	35	31	52	59	66	76	69	77	80	83	80	.....	.....

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.....																
Cotton.....do.....	7,542	6,660	526	*570	506	568	*726	562	561	*716	421	592	*702	622	.....	.....
Manmade fiber and silk fabrics.....do.....	2,707	2,466	193	*207	201	217	*274	215	210	*268	147	209	*264	220	.....	.....
Inventories held at end of period.....do.....	4,835	4,194	334	*363	305	350	*452	348	351	*448	274	383	*438	402	.....	.....
Cotton.....do.....	672	630	656	630	612	623	611	603	619	607	511	630	*632	647	.....	.....
Manmade fiber and silk fabrics.....do.....	271	242	255	242	240	250	242	241	248	233	245	252	*263	266	.....	.....
Backlog of finishing order.....do.....	401	388	400	388	372	372	369	362	371	374	381	378	*368	381	.....	.....
Cotton.....do.....	.....	.....	485	487	549	573	614	592	618	575	592	541	*544	540	.....	.....
Manmade fiber and silk fabrics.....do.....	.....	.....	184	220	227	229	241	225	226	199	200	221	*234	231	.....	.....
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales.....	*15,150	*11,526	8,823	10,574	.....	.....	.....	.....	.....	.....	2	315	770	3,348	6,007	7,214
Crop estimate.....thous. net weight bales \$.....	*15,646	11,963	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption.....thous. running bales.....	5,409	4,938	391	*425	404	430	*549	431	441	*543	369	453	*560	*459	*446	*450
Stocks in the United States, total, end of period #.....thous. running bales.....	13,777	14,232	15,033	14,232	13,231	12,433	11,399	10,358	9,455	8,449	7,561	14,047	13,116	*12,515	11,725	.....
Domestic cotton, total.....do.....	13,776	14,229	15,031	14,229	13,228	12,431	11,397	10,356	9,454	8,447	7,560	14,046	13,115	*12,514	11,724	.....
On farms and in transit.....do.....	3,752	2,433	4,209	2,433	1,432	1,432	896	767	748	273	150	7,067	6,663	*4,767	2,506	.....
Public storage and compresses.....do.....	9,268	11,101	10,190	11,101	11,101	10,225	9,713	8,796	7,930	7,419	6,656	6,268	5,814	*7,192	8,665	.....
Consuming establishments.....do.....	756	695	632	695	695	774	788	793	776	755	754	711	638	*555	553	.....

See footnotes at end of tables.

	1981	1982	1982		1983											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....	8,021	6,079	382	377	438	368	487	612	464	831	409	383	322	261	441	
Imports.....	17	39	3	(*)	1	(*)	1	(*)	(*)	(*)	1	2	1	1	1	
Price (farm), American upland ◊.....	54.0	57.6	59.9	57.3	56.0	56.4	59.9	59.7	61.7	61.1	64.6	66.3	63.1	64.1	67.6	67.3
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....	*83.0	*60.5	58.2	59.6	60.2	61.7	66.0	65.3	66.9	70.7	70.3	72.9	71.7	72.0	73.4	73.0
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....	15.4	14.2	14.3	14.2	14.3	14.3	14.4	14.0	14.2	14.2	13.8	14.1	14.2	13.4		
Consuming 100 percent cotton.....	5.5	5.3	*5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.3	5.3	5.3	5.2
Spindle hours operated, all fibers, total.....	91.8	61.7	6.2	6.7	6.4	6.8	9.4	6.8	7.1	8.6	5.9	7.8	8.9	7.6		
Average per working day.....	0.357	0.320	0.309	0.270	0.323	0.340	0.336	0.342	0.354	0.344	0.295	0.372	*0.352	0.379		
Consuming 100 percent cotton.....	33.6	30.2	*2.6	*2.2	2.3	2.5	*3.1	2.5	2.5	*3.1	2.2	3.0	*3.4	3.0	*2.9	*3.0
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....	3,856	3,779		992			1,046			1,042			1,038			
Orders, unfilled, end of period, compared with avg. weekly production.....	14.1	11.1	9.4	11.8	10.2	10.2	10.3	10.0	10.8	11.7	14.8	12.6	12.4			
Inventories, end of period, compared with avg. weekly production.....	5.6	7.1	5.7	6.1	6.0	5.9	4.9	4.8	4.3	4.3	5.1	4.2	3.8			
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	0.40	0.65	0.61	0.52	0.59	0.59	0.47	0.44	0.40	0.37	0.34	0.33	0.31			
Exports, raw cotton equiv. thous. net-weight.....	345.6	239.2	18.4	16.4	20.1	15.1	18.2	17.2	14.2	15.9	12.7	14.0	15.4	16.0	15.3	
Imports, raw cotton equivalent.....	766.3	601.3	53.6	47.6	67.2	55.5	56.7	54.6	61.7	58.9	64.5	66.6	77.9	71.4	80.9	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....	257.0	195.2		43.2			50.3			62.2						
Rayon staple, including tow.....	460.6	355.0		84.3			92.6			92.1						
Noncellulosic, except textile glass:																
Yarn and monofilaments.....	3,792.8	3,040.3		745.4			801.1			924.0						
Staple, incl. tow.....	4,191.1	3,402.5		872.5			886.7			1,015.5						
Textile glass fiber.....	1,041.1	899.2		240.8			245.1			273.1						
Fiber stocks, producers', end of period:																
Acetate filament yarn.....	14.3	10.7		10.7			9.8			12.2						
Rayon staple, including tow.....	31.1	25.9		25.9			31.5			28.9						
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....	337.0	279.8		279.8			270.1			259.5						
Staple, incl. tow.....	329.8	324.8		324.8			292.7			278.0						
Textile glass fiber.....	146.2	141.0		141.0			131.1			101.1						
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #.....	11,228.7	8,585.5		2,170.4			*2,344.7			2,513.9			2,518.9			
Filament yarn (100%) fabrics #.....	3,850.9	2,951.1		819.8			*803.1			885.4			879.0			
Chiefly rayon and/or acetate fabrics.....		346.6		55.7			*60.8			60.6			66.1			
Chiefly nylon fabrics.....		397.5		81.5			85.4			87.6			74.2			
Spun yarn (100%) fabrics #.....	6,431.4	4,726.7		1,111.2			*1,248.9			1,331.1			1,354.5			
Rayon and/or acetate fabrics, blends.....	584.1	119.7		27.7			26.5			28.8			28.3			
Polyester blends with cotton.....	4,517.0	3,547.8		815.7			*942.3			1,018.9			1,023.7			
Acetate filament and spun yarn fabrics.....	1,002.2	893.0		206.7			*257.6			256.2			245.5			
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period																
Prices, manufacturer to mfr., f.o.b. mill: 50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....																
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....	637.73	438.55	32.54	31.08	37.97	36.34	43.40	43.45	40.39	39.80	35.00	36.21	39.50	36.97	36.44	
Yarn, tops, thread, cloth.....	318.89	200.59	15.78	14.87	13.46	13.38	15.55	15.61	14.45	14.15	12.50	13.06	14.39	14.72	13.44	
Cloth, woven.....	208.48	132.57	11.53	10.35	9.24	8.70	10.40	10.84	9.07	9.07	7.71	8.38	9.41	9.31	8.77	
Manufactured prods., apparel, furnishings.....	318.84	237.96	16.76	16.21	24.51	22.96	27.85	27.84	25.95	25.66	22.50	23.16	*25.11	22.26	23.00	
Imports, manmade fiber equivalent.....	639.08	807.10	68.76	59.16	79.98	71.92	76.53	73.20	86.99	105.55	98.14	108.25	98.34	106.84	85.83	
Yarn, tops, thread, cloth.....	130.52	132.58	11.78	10.04	13.19	10.92	14.44	14.99	16.49	18.61	16.81	15.98	*15.62	17.41	14.69	
Cloth, woven.....	95.38	93.34	7.69	6.31	8.84	7.14	9.12	10.77	11.06	13.05	11.31	11.53	10.75	11.03	9.55	
Manufactured prods., apparel, furnishings.....	508.56	674.51	56.97	49.12	66.79	61.00	62.08	58.22	70.50	86.74	81.33	92.27	82.72	89.43	71.15	
Apparel, total.....	434.87	485.31	37.82	32.45	45.12	39.57	38.10	38.63	47.65	58.88	55.16	65.73	54.39	56.24	42.75	
Knit apparel.....	184.70	193.09	16.64	10.80	17.11	15.87	15.03	15.33	21.73	27.45	25.44	27.60	24.28	24.22	16.19	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....	127.8	105.9	7.8	*9.4	8.8	9.6	*12.8	10.6	9.9	*13.7	8.7	10.5	*12.8	10.7		
Carpet class.....	10.9	9.8	0.8	*0.6	0.8	1.0	*1.2	0.9	1.0	*1.2	0.8	1.1	*1.4	0.9		
Wool imports, clean yield.....	*75.3	61.4	3.6	3.7	6.0	6.2	5.0	6.7	4.9	7.5	6.5	5.8	5.1	8.5	8.0	
Duty-free.....	26.1	21.4	1.3	1.2	2.2	2.0	1.5	1.9	2.1	2.9	2.4	2.3	1.9	3.3	2.5	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up.....	*2.78						1.93	1.93	1.93	1.98	2.19	2.23	2.25	2.25	2.25	2.28
Australian, 64's, Type 62, duty-paid.....	*3.16	2.99	2.69	2.67	2.73	2.71	2.66	2.66	2.62	2.62	2.60	2.62	2.63	2.71	2.70	2.66
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....	178.1	121.1		23.6			34.2			*40.0			28.2			
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....	990.6	906.5		*222.5			232.1			272.2			287.4			
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....	14,528	*12,617			485	491	617	644	981	1,153	1,033	1,344	1,287			
Dresses.....	162,624	*166,747			12,726	14,231	17,333	15,343	14,124	12,877	10,357	11,471	11,532			
Suits (incl. pant suits, jumpsuits).....	13,308	*12,138			752	724	724	615	818	856	932	819	786			
Skirts.....	98,868	*104,430			8,034	7,818	9,149	7,944	8,197	8,627	7,892	9,776	8,780			
Blouses.....	26,223	*27,845			2,226	2,544	2,658	2,540	2,833	3,045	2,433	2,790	2,777			

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings:																
Suits thous. units..	13,922	*11,735			969	953	927	779	845	839	570	858	951			
Coats (separate), dress and sport do....	17,140	*16,477			1,260	1,251	1,471	1,432	1,496	1,672	1,390	1,583	1,469			
Trousers (separate), dress do....	118,215	*111,749			8,104	9,160	10,244	9,261	8,656	10,188	7,060	9,986	9,141			
Slacks (jean cut), casual do....	191,937	*172,299			13,621	14,495	16,564	16,288	17,350	22,319	17,448	18,128	19,879			
Shirts, dress and sport thous. doz.	97,075	*92,423			3,333	3,172	3,591	3,179	3,404	3,562	2,455	3,298	3,467			
Hosiery, shipments thous. doz. pairs..	304,826	288,704	22,561	20,969	23,030	23,306	25,415	26,424	26,395	26,070	29,966	26,144	25,317	25,829	25,278	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total mil. \$..	72,852	85,137		24,791			27,340				24,346					
U.S. Government do.....	39,102	56,476		16,959			20,818				14,954					
Prime contract do.....	70,633	82,382		24,146			26,737				23,767					
Sales (net), receipts, or billings, qtrly, total do....	69,944	74,078		20,377			19,102				20,626					
U.S. Government do.....	33,039	41,581		12,068			10,594				11,582					
Backlog of orders, end of period # do....	92,640	103,699		103,699			111,937				115,657					
U.S. Government do.....	43,262	58,157		58,157			68,381				71,753					
Aircraft (complete) and parts do....	44,555	46,312		46,312			51,690				53,390					
Engines (aircraft) and parts do....	13,173	12,008		12,008			11,876				12,824					
Missiles, space vehicle systems, engines, propulsion units, and parts mil. \$..	11,047	13,450		13,450			13,673				14,328					
Other related operations (conversions, modifications), products, services mil. \$..	11,314	13,035		13,035			14,470				14,766					
Aircraft (complete):																
Shipments † do.....	13,195.0	8,639.8	569.6	1,232.2	697.8	795.1	1,418.9	1,107.9	791.0	1,191.3	429.9	484.8	*785.1	441.4		
Airframe weight † thous. lb.	89,076	44,383	2,644	5,909	3,742	3,642	7,007	5,194	3,854	5,723	1,998	2,338	*3,490	1,829		
Exports, commercial mil. \$..	8,551	4,775	102	421	321	508	1,006	457	397	924	368	178	232	193	307	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total ††thous..	6,225	5,049	407	366	457	474	575	529	587	644	461	492	627	678	636	(?)
Domestic †† do.....	5,749	4,696	382	344	431	433	517	475	528	592	426	466	581	623	587	
Retail sales, total, not seasonally adj do....	8,535	7,980	743	632	596	628	821	762	837	904	792	741	705	861	782	752
Domestics § do.....	6,209	5,758	558	448	414	442	600	578	630	668	577	531	538	664	590	559
Imports § do.....	2,326	2,221	185	184	182	185	221	184	207	236	215	210	166	197	191	192
Total, seas, adjusted at annual rate.....mil.			9.0	8.6	8.5	8.2	8.4	8.5	9.1	10.1	9.7	8.9	9.2	9.8	9.5	10.5
Domestics § do.....			6.5	6.1	5.9	6.1	6.2	6.4	6.9	7.5	7.2	6.6	7.0	7.0	6.9	7.8
Imports § do.....			2.5	2.5	2.6	2.1	2.2	2.1	2.2	2.6	2.5	2.3	2.1	2.8	2.6	2.7
Retail inventories, end of period, domestics: §																
Not seasonally adjusted .....thous..	1,471	1,126	1,164	1,126	1,180	1,248	1,235	1,191	1,191	1,209	1,102	1,088	1,192	1,220	1,303	1,352
Seasonally adjusted do.....	1,495	1,127	1,162	1,127	1,190	1,270	1,238	1,201	1,154	1,082	1,050	1,166	1,231	1,257	*1,306	1,377
Inventory-retail sales ratio, domestics § do....	2.9	2.3	2.2	2.2	2.4	2.5	2.4	2.3	2.0	1.7	1.7	2.1	2.1	2.1	2.2	2.3
Exports (BuCensus), total .....thous..	538.12	374.30	27.39	22.42	26.88	44.33	56.59	54.45	60.81	51.92	34.26	31.87	46.27	57.22	48.16	
To Canada do.....	470.86	334.05	23.71	19.60	24.71	42.12	54.75	52.21	58.14	50.30	32.75	30.63	41.92	54.64	45.64	
Imports (BuCensus), complete units do....	2,998.6	3,067.0	253.6	232.7	277.3	260.2	313.4	277.2	355.8	325.5	288.3	263.5	271.6	342.3	346.7	
From Canada, total do.....	563.9	702.5	56.8	50.2	59.1	69.7	69.3	77.9	88.5	85.8	56.0	44.3	49.6	67.0	71.3	
Registrations ◊, total new vehicles do....	8,444	7,754	678	765	595	569	725	728	773	869	789	773	735	757	701	
Imports, incl. domestically sponsored do....	2,432	*2,278	*173	220	191	181	219	208	215	244	228	246	207	190	176	
Trucks and buses:																
Factory sales (from U.S. plants), total @thous..	1,701	*1,906	127	130	141	160	221	191	212	230	161	192	226	241	233	(?)
Domestic @ do.....	1,514	*1,779	118	122	133	150	207	179	198	214	149	181	214	225	218	
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW do....	*1,746.6	*2,063.8	199.4	179.2	168.9	160.4	183.6	210.8	214.6	206.4	225.3	173.0	260.6	225.1	236.3	279.0
Medium-duty, 14,001-26,000 lbs. GVW do....	*73.9	*45.7	3.6	3.8	4.4	3.8	3.5	3.6	4.2	3.9	4.2	4.0	4.2	3.8	3.8	4.4
Heavy-duty, 26,001 lbs. and over GVW do....	*151.7	*138.3	10.0	12.5	10.9	9.8	11.9	10.1	9.8	10.4	11.0	12.0	11.7	13.1	15.1	17.1
Retail inventories, end of period, seasonally adjusted .....thous..	*559.4	*539.5	566.4	537.9	495.7	519.5	518.4	522.8	533.5	525.1	507.8	578.1	587.7	592.1	605.2	581.4
Exports (BuCensus) do.....	170.73	124.43	9.80	9.04	7.33	9.42	11.30	12.83	11.87	13.33	10.62	11.34	10.11	12.67	10.29	
Imports (BuCensus), including separate chassis and bodies .....thous..	838.92	738.48	43.28	42.27	47.58	56.22	70.78	69.48	78.19	80.99	63.13	68.70	61.17	82.06	74.53	
Registrations ◊, new vehicles, excluding buses not produced on truck chassis .....thous..	2,185	2,430	215	246	189	177	227	244	254	275	259	254	249	265	253	
Truck trailers and chassis, complete (excludes detachables), shipments †number..	122,455	96,190	7,509	9,590	6,062	6,949	9,848	6,979	8,708	9,674	8,387	11,513	*12,898	12,775	13,128	
Vans † do.....	71,921	64,892	5,522	7,212	4,053	4,599	6,367	4,808	5,958	6,714	5,202	8,632	*9,683	9,521	9,746	
Trailer bodies (detachable), sold separately † do....	7,239	3,988	285	289	158	136	153	61	69	31	57	299	271	171	181	
Trailer chassis (detachable), sold separately † do....	8,615	2,918	121	119	25	19	43	47	147	620	456	414	*300	578	921	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments .....number..	*44,901	*17,236	610	765	494	447	444	205	376	338	260	469	460	736	615	
Equipment manufacturers do....	*41,435	*15,515	525	477	440	411	334	205	376	338	260	469	458	736	615	
New orders do.....	*17,916	*7,071	249	231	501	299	207	615	797	150	934	287	416	642	351	
Equipment manufacturers do....	*17,288	*6,321	249	231	501	297	207	614	797	150	934	287	416	642	351	
Unfilled orders, end of period do....	16,485	4,295	4,866	4,295	4,301	4,153	3,916	4,326	4,747	4,559	3,897	3,755	3,756	3,368	3,156	
Equipment manufacturers do....	14,819	4,095	4,378	4,095	4,155	4,041	3,914	4,323	4,744	4,556	3,894	3,752	3,756	3,368	3,156	
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period .....thous..	1,111	1,039	1,047	1,039	1,035	1,033	1,031	1,028	1,026	1,024	1,020	1,019	1,018	1,015	1,011	
Held for repairs, % of total owned do....	6.9	8.7	8.6	8.7	8.8	8.9	9.2	9.5	10.0	10.0	10.1	10.0	9.8	10.0	9.8	
Capacity (carrying), total, end of mo .....mil. tons..	89.37	84.87	85.43	84.87	84.77	84.72	84.55	84.44	84.18	84.01	83.77	83.68	83.66	83.43	83.20	
Average per car tons..	80.43	81.68	81.60	81.68	81.93	81.98	82.01	82.18	82.03	82.05	82.10	82.09	82.17	82.24	82.29	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

‡ 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.

Page S-3

Includes data for items not shown separately.

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.
◇ 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. 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.
3. Data lag approximately 2 months behind the current SURVEY. The 1982 monthly updates are available upon request.
@ Compiled by Dun & Bradstreet, Inc.
Includes data for items not shown separately.
§ Ratio of prices received to prices paid (parity index).
‡ See note "‡" for p. S-4.

Page S-6

1. See note 2 for p. S-5.
2. Index no longer available from the source, BLS; see also p. S-36 of the Feb. 1983 SURVEY.
§ 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.

Page S-7

1. Computed from cumulative valuation total.
2. Index as of Jan. 1, 1984: building, 355.5; construction, 382.5.
Includes data for items not shown separately.
§ Data for Dec. 1982, Mar., June, Sept., and Dec. 1983 are for five weeks; other months four weeks.

Page S-8

1. Advance Estimate.
◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
§ Data include guaranteed direct loans sold.
Includes data for items not shown separately.

Page S-9

1. Advance estimate.
2. As of July 1.
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 will 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 employment as a percent of the total noninstitutional population, 16 years and over.

Page S-10

1. This series has been discontinued.
§ These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 8.1 in Dec. 1983.
◇ See note "◇" for p. S-9.

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.

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.
2. This series has been discontinued.
◇ Production and nonsupervisory workers.
‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
§ Wages as of Jan. 1, 1984: Common, \$15.52; Skilled, \$20.42.

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 series. The key changes involved additions to the reporting panel and the exclusion of broker or dealer placed borrowings under any master note agreements. Previous statistics do not reflect these changes.
Includes data for items not shown separately.
§ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
@@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Average for the year.
3. Daily average.
4. Interest rate charged as of Jan. 1, 1984 was 10.80.
Includes data for items not shown separately.
◇ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
‡‡ Courtesy of *Metals Week*.
@@ Average effective rate

Page S-15

1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.
‡ Composition of the money stock measures is as follows:
M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.
* Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
Includes data for items not shown separately.
§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.
@@ 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

- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-17

- 1. 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).
- # Includes data 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.

Page S-19

- 1. Reported annual total; monthly revisions are not available.
- 2. Includes those amounts being withheld from the monthly data.
- 3. A portion of data is being suppressed because of not meeting publication standards. For nitrogen solutions, prior to May 1983, see also note 4 for this page.
- 4. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data.
- 5. Includes amounts of carbon dioxide gas not available on a monthly basis. See also note "‡" for this page.
- # 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.

Page S-20

- 1. Reported annual total; monthly 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.
- † Revised quarterly data for 1982 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. Data are no longer available.
- 8. Crop estimate for 1983.
- 9. Effective with this reporting, data are reported on a monthly basis.
- 10. Data for Apr.-Dec. 1982 are not available.
- 11. Quarterly estimates of rye stocks will no longer be available; however, June 1 stock estimates (representing previous year's crop) will continue to be published each year.
- 12. Figure is preliminary and subject to change.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-22

- 1. Based on quotations for fewer than 12 months.
- 2. See note 9 for p. S-21.
- 3. Data are no longer available.
- § Cases of 30 dozen.
- ◇ Bags of 132.276 lbs.
- ‡ Monthly revisions for 1982 are available upon request.
- @ Monthly revisions for 1981 and 1982 are available upon request.

Page S-23

- 1. Crop estimate for the year.
- 2. Average for seven months; price not available for July, Aug., and Oct.-Dec.
- 3. Annual total; monthly revisions are not available.
- 4. Data are no longer available.
- 5. Crop estimate for 1983.
- 6. Effective December 1983 SURVEY, the footwear production series have been revised back to January 1981.
- # Totals include data for items not shown separately.

Page S-24

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

Page S-25

- 1. Annual data; monthly revisions are not available.
- 2. For month shown.
- † 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.
- ◇ 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.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Nov. 1983 SURVEY, monthly revisions for 1982 are available upon request.

Page S-28

- 1. Simple averages of prices are no longer available.
- 2. See note 4 for p. S-29.
- 3. Reported annual totals; revisions not allocated to the months.
- 4. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
- 5. No data reported. Also see note 4 for p. S-29.
- # Includes data for items not shown separately.

Page S-29

- 1. Reported annual total; revisions not distributed to the months.
- 2. Average for 11 months; no price for June 1981.
- 3. Average for 11 months; no price available for Oct. 1981.
- 4. Monthly data were discontinued as of April 1982 SURVEY, due to budgetary limitations. The related annual report, MA26A, will continue to be published.
- 5. Data are no longer available.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.

Page S-30

- 1. Reported annual total; revisions not allocated to the months.
- 2. Crop for the year.
- 3. Data cover five weeks; other months, four weeks.
- 4. Represents total shipments for Jan.-May 1982. See also note 7 for this page.
- 5. See note "‡" for this page.
- 6. Monthly and annual data for regular basecoat plasters are not available; sales of "all other" represents total sales of building plasters. See also note 1 for this page.
- 7. Data withheld to avoid disclosing operations of individual companies.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Beginning Jan. 1982, shipments include those for direct export; such shipments for 1981 were 2,165 thous. gross.
- @ Annual totals are based on advance summaries and may reflect revisions not distributed to the months.
- † Monthly revisions for 1981 and 1982 are available upon request.

Page S-31

1. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
 2. Annual total includes revisions not distributed to the months.
 3. Average for crop year; Aug. 1-Jul. 31.
 4. For five weeks; other months four weeks.
 5. Monthly average.
 6. Less than 500 bales.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.

Page S-32

1. Annual total includes revisions not distributed to the months.

2. Production of new vehicles (thous. of units) for Dec. 1983: *passenger cars, 578; trucks, 210.*
 3. Based on unadjusted data.
 4. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Monthly revisions for aircraft shipments and airframe weight for 1982 are available upon request. Monthly revisions for truck trailers, etc. for 1981 and 1982 are available upon request.
- @ Includes passenger vans.
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BUSINESS STATISTICS: 1982

Business Statistics: 1982 is the twenty-third in a series of supplements to the monthly SURVEY OF CURRENT BUSINESS. It presents data for approximately 1,900 series that are shown each month in the S (or "blue") pages of the SURVEY. The main body of the publication presents monthly data for 1979-82 and annual data for 1961-82. Appendix I provides monthly data for 1961-78 for approximately 250 of these series. Methodological notes describing sources, definitions, methods of compilation, revisions, and time span covered, follow the main body of tables.

Quarterly and annual data for 1951-82 for selected series prepared by the Bureau of Economic Analysis—National Income and Product Accounts (140 series), Plant and Equipment Expenditures (20 series), and U.S. International Transactions (30 series)—appear in Appendix II. Until recently these series had been shown in the blue pages of the SURVEY; now they are shown only in the white pages. Methodological notes for Appendix II follow the tables.

Business Statistics: 1982 breaks with tradition in some significant ways. The system for dating the volumes was changed. The "1982" in the title of this edition indicates the last year for which data are shown. Earlier editions were dated with odd-numbered years that usually indicated the year the edition went to press; they contained data through the previous year. Also, this edition is the first to use computerized typesetting, which makes possible more timely publication. The data in ***Business Statistics: 1982*** contain revisions available through July 1983.

Business Statistics: 1982 can be ordered from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, D.C. 20402 at a price of \$8.00. Order by stock number 003-010-00124-1; enclose check or money order payable to Superintendent of Documents. ***Business Statistics: 1982*** can be ordered by telephone (202) 783-3238 and charged to MasterCard, VISA, or a deposit account at the Superintendent of Documents.

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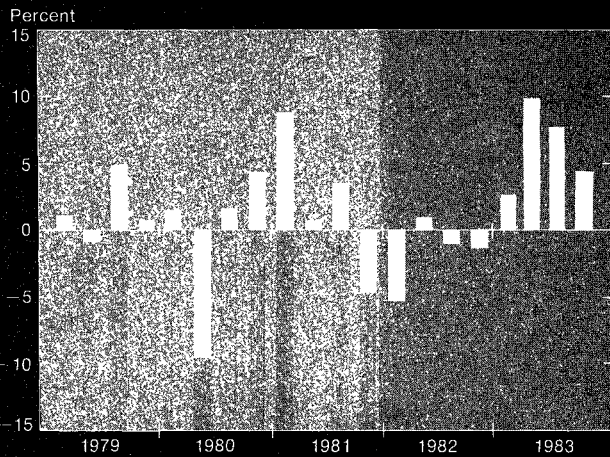
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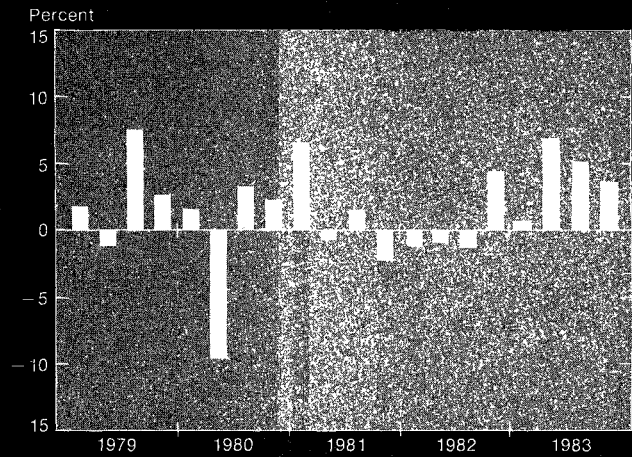
In the fourth quarter

- Real GNP increased 4½ percent
- Real final sales increased 3½ percent
- GNP fixed-weighted price index increased 4½ percent
- Real disposable personal income increased 7½ percent

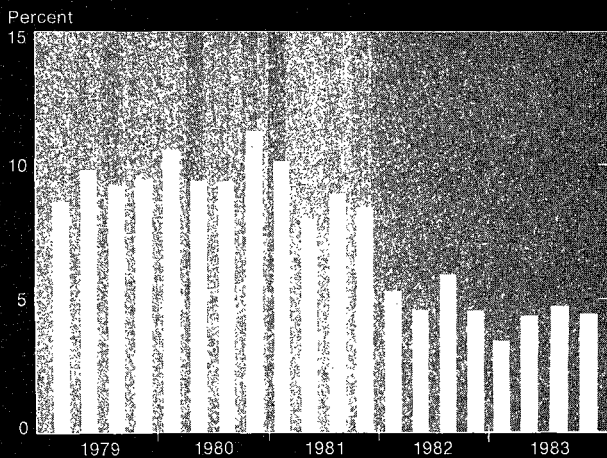
Real GNP



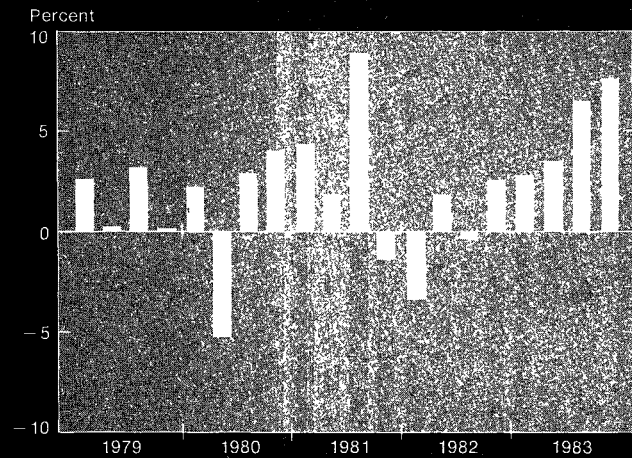
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



Percent change from preceding quarter; based on seasonally adjusted annual rates.