SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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U.S. Department of Commerce

Malcolm Baldrige / Secretary Sidney L. Jones / Under Secretary for Economic Affairs

Bureau of Economic Analysis

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SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce, Editorial correspondence should be addressed to the Editor-in-Chief, Survey of Current Business, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

Annual subscription: second-class mail-\$30.00 domestic; \$37.50 foreign. Single copy: \$4.75 domestic; \$5.95 foreign.

First-class mail rates and foreign air mail rates available upon

ent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents. Second-class postage paid at Washington, D.C. and at additional mailing offices. (USPS 337-790).

Mail subscription orders and address changes to the Superintend-

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.

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CURRENT BUSINESS STATISTICS

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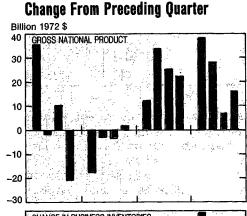
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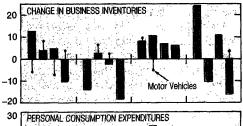
the BUSINESS SITUATION

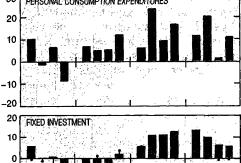
 ${f K}$ EAL GNP increased at an annual rate of 4 percent according to preliminary estimates, following a modest increase of 1½ percent in the third quarter. The two quarters taken together reflect slower economic growth in the second half of 1984 than in the first half (table 1). GNP prices, as measured by the fixed-weighted price index, increased at an annual rate of 3½ percent in the fourth quarter, continuing the recent moderation of inflation.1

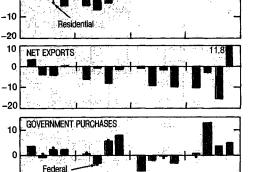
Final sales swung from a small decline to a large fourth-quarter increase, and inventory investment swung from an increase to a decline. One-fourth of the swing in final sales is traceable to personal consumption expenditures (PCE), which increased \$10½ billion, following an increase of \$1½ billion in the third quarter (chart 1). The remaining three-fourths came from a swing in net exports, from a decline of \$15½ billion in the

CHART 1 Real Product:









Based on Seasonally Adjusted Annual Rates

1983

1984

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

1981

third quarter to an increase of \$12 billion in the fourth. The third-quarter decline and fourth-quarter increase were more than accounted for by im-

Because changes in imports have been large in recent quarters, it is tempting to try to relate changes in

Table 1.—Real GNP: Change From Preceding Quarter

[Percent change at annual rates]

GNP	10.1	11	Ш	IV
Final sales		7.1	1.6	3.9
	3.6	10.3	-1.0	8.8
Personal consumption			_	
expenditures	4.6	7.9	.7	3.9
Durables	16.3	12.0	-3.6	12.1
Motor vehicles and parts	17.9	10.8	-11.5	2.4
Furniture and household	,	444	- 00	
equipment Other durables	14.7	14.1	3.8	22.3
Nondurables	16.0	9.7	1	12.3
Food	-3.1	10.3 8.5	-1.2 4.2	2.1 1.0
Energy ¹	9.0	-1.3	-2.4	1.0
Clothing and shoes	13.1	22.1	-12.1	4.5
Other nondurables	11.2	5.4	.7	2.2
Services	1.2	4.6	3.8	2.5
Energy 2	-8.4	13.4	-6.0	-3.9
Other services	1.7	4.1	4.4	2.9
Gross private domestic fixed				
investment	20.8	16.2	9.3	8.1
Nonresidential	20.6	21.3	13.7	11.1
Structures	23.2	21.3	2.0	18.4
Producers' durable	-0.0			٠.
equipment	19.6	21.2	18.6	8.4
Autos and trucks	53.2	42.7	9.7	8
Other Residential	12.8 21.3	16.4 1.2	$\frac{20.9}{-4.6}$	10.3 -1.7
Net exports of goods and services				
Exports	11.4	5	7.5	-3.1
Merchandise	15.3	4	7.4	3.5
Agricultural	19.5	-38.3	7.2	36.6
Nonagricultural	14.2	12.1	7.5	-3.1
OtherImports	6.7	5	7.6	-10.9
Merchandise	47.1 71.4	8.0 -5.6	55.5 73.3	$-26.7 \\ -31.3$
	-10.5	31.1	-6.0	-51.5 12.4
Nonpetroleum	77.3	-7.2	78.5	-32.9
Other	4	53.1	18.1	-13.0
Government purchases of	Ì			
goods and services	1.0	18.6	5.4	6.6
Federal	-2.8	45.2	6.2	13.7
National defense	3.4	12.2	-2.3	14.4
Nondefense	_21.1	217.5	31.7	11.9
Commodity Credit Corporation				
Other				
Other State and local	1 3.5	-4.9 3.7	6.3 4.8	7.8 1.9
Change in business inventories				

Gasoline and oil, and fuel oil and coal. Electricity and gas.

^{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. Quarter-to-quarter percent changes are compounded to annual rates. Real, or constant-dollar, estimates are expressed in 1972 dol-

The fourth-quarter GNP estimates are based on the following major source data: For personal consumption expenditures (PCE), retail sales through December, and unit auto and truck sales through December; for nonresidential fixed investment, the same information for autos and trucks as for PCE, October and November construction put in place, October and November manufacturers' shipments of machinery and equipment, and investment plans for the quarter; for residential investment, October and November construction put in place, and October and November housing starts; for change in business inventories, October and November book values for manufacturing and trade, and unit auto 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, 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 the source data are subject to revision.

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

Table 2.—Measures of Production and Final Sales

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

		Dollars										t change arter at a			
Item	771			Level			Change	from pr	eceding o	uarter	1984				
Item	Explanation	1983	3 1984					19	84			19	94		
		IV	I	п	m	IV	I	П	Щ	IV	I	n	ш	IV	
Gross national product	U.S. production 1	1,572.7	1,610.9	1,638.8	1,645.2	1,661.1	38.2	28.1	6.4	15.9	10.1	7.1	1.6	3.9	
Less: Change in business inventories		7.2	31.6	20.3	30.6	14.2	24.4	-11.3	10.3	-16.4	.,				
Equals: Final sales of GNP	Worldwide final sales of U.S. production	1,565.4	1,579.3	1,618.5	1,614.6	1,646.9	13.9	39.2	-3.9	32.3	3.6	10.3	-1.0	8.3	
Less: Exports	Foreign sales of U.S. production	141.0	144.9	144.7	147.4	146.2	3.9	2	2.7	-1.2	11.4	5	7.5	-3.1	
Equals: Domestic sales of domestically produced goods and services.	Final sales in the United States of U.S. production.	1,424.4	1,434.4	1,473.8	1,467.2	1,500.7	10.0	39.4	-6.6	33.5	2.8	11.4	-1.8	9.5	
Plus: Imports	Sales in the United States of foreign production.	139.1	153.2	156.2	174.4	161.4	14.1	3.0	18.2	-13.0	47.1	8.0	55.5	-26.7	
$\it Equals:$ Final sales to domestic purchasers.	Final sales in the United States of worldwide production.	1,563.4	1,587.6	1,629.9	1,641.6	1,662.1	24.2	42.3	11.7	20.5	6.3	11.1	2.9	5.1	
Personal consumption expenditures Gross private domestic fixed invest-		1,032.4 242.2	1,044.1 253.9	1,064.2 263.7	1,065.9 269.6	1,076.2 274.9	11.7 11.7	20.1 9.8	1.7 5.9	10.3 5.3	4.6 20.8	7.9 16.2	.7 9.3	3.9 8.1	
ment. Government purchases		288.8	289.5	302.1	306.1	311.0	.7	12.6	4.0	4.9	1.0	18.6	5.4	6.6	

^{1.} Goods and services produced by labor and property supplied by U.S. residents.

imports to changes in GNP. However, care must be exercised. The reason is related to how imports are treated in estimating GNP. GNP is estimated as the sum of product-side components, one of which is net exports—that is, exports less imports. Because the other components include expenditures on foreign-produced goods and services (as well as on U.S.-produced goods and services), imports must be subtracted to get GNP, a measure of U.S. production. Therefore, an increase (decrease) in imports has no effect on GNP because it is offset by increases (decreases) in expenditures on foreign products included in other product-side components. Accordingly, it would be a mistake to subtract—as might appear tempting—the change in imports from the change in GNP with the intent of deriving a useful analytical measure.

What has just been said about GNP-that an increase (decrease) in imports has no effect-applies also to final sales of GNP. All imports are treated as going into final sales, rather than being split between final sales and the change in business inventories; data are not available to make the split. Thus, final sales of GNP as a measure of worldwide final sales of U.S. production is likely to be misstated because some imports, such as consumer goods and industrial supplies, go into inventory in the period in which they are brought into this country. That some imports go into inventory is consistent with the positive correlation of changes in inventory investment and changes in imports, especially in recent quarters: Inventory investment and imports increased sharply in the third quarter, and both declined sharply in the fourth. A further result of this treatment of imports is that inventory-sales relationships as measured by the ratio of total business inventories to total final sales is overstated to the extent that imports go into inventories. In that ratio, all imports have been removed from the denominator.

One measure that may help answer some of the questions being asked about the impact of imports, and also exports, is final sales to domestic purchasers. This measure can be viewed in two ways: either as final sales of GNP less exports plus imports, or as the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases (table 2). It represents final demand in the United States for goods and services, wherever produced. In the fourth quarter, real final sales to domestic purchasers increased 5 percent, indicating that

Table 3.—Real Gross Product, Hours, and Compensation in the Nonfarm Business Economy Less Housing: Change From Preceding Quarter

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

	L	1984							
	I	II	Ш	īV					
Real gross product	10.5	10.8	0.6	3.9					
	6.6	4.8	1.9	2.1					
	13.7	8.7	5.5	5.7					
Real gross product per hour	3.7	5.7	-1.2	1.8					
	6.7	3.7	3.5	3.5					
	2.9	-1.9	4.8	1.7					

final demand in the United States was weaker than real final sales of GNP, which increased 8½ percent. In the third quarter, final sales in the United States increased 3 percent and final sales of GNP declined 1 percent.

Productivity and costs.—Table 3 shows changes in real gross product, aggregate hours, and compensation in the business economy other than farm and housing. Productivity, as measured by real product per hour, increased 2 percent in the fourth quarter, following a 1-percent decline in the third. The increase reflected an acceleration in real product; hours increased at their third-quarter rate. The two quarters' performance was weaker than earlier in this recovery and expansion, when both real product and hours had increased strongly.

Unit labor cost increased 1½ percent in the fourth quarter—much less than the 5-percent rate registered in the third. Low rates of increase in unit labor cost have contributed substantially to the moderation in prices in recent quarters.

Prices.—GNP prices, as measured by the fixed-weighted price index, increased 3½ percent in the fourth quarter after increasing 4 percent in the third (table 4). Prices paid by domestic purchasers for the goods and services they buy—which include imports and exclude exports—also decelerated to a 3½-percent increase in the fourth quarter from 4 percent in the third. The increase in PCE prices was unchanged at 4 percent; low rates of increase in PCE food and energy prices again held down the increase

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

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

		19	84	
	I	П	ш	īv
GNP	5.0	4.3	4.0	3.
Less: Change in business inventories				ļ
Equals: Final sales	5.0	4.3	4.1	3.
Less: Exports. Plus: Imports	2.7 2.3	4.5 2.3	-1.4 -3.7	-12.
Equals: Final sales to domestic purchasers	4.9	4.1	3.8	3.
Personal consumption expenditures. Food	4.9 12.3 -2.0 3.8 5.1 2.3 2.0	3.1 -1.7 2.7 4.7 5.7 5.0 1.8	4.0 2.5 -1.3 5.3 3.6 1.4 3.1	3 3 4 2
Residential Government purchases	1.7	11.6 5.4	4.2 3.9	3
Addenda: Food components of GNP ¹ Food components ² Energy components ³	12.1 -2.6	-2.1 2.8	1.3 .3	2 1
GNP less food components GNP less energy components GNP less food and energy components.	5.5	5.2 4.3 5.4	4.5 4.3 4.8	3 3

1. Inasmuch as GNP is the sum of final products, the food and energy estimates in this table do not take into account the ct 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 chases of food by the Federal Government other than transactions by the Commodity Credit Corporation that are treated like

3. Consists of all components for which separate estimates are prepared. The major components that are not included are (1) orts of energy; (2) the gasoline and motor oil portions of inventories of gasoline service stations, and (3) the energy portions of the gasoline and motor oil portions of inventors 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.

in the total. Prices paid by investors for residential and nonresidential structures and producers' durable equipment decelerated in the fourth quarter, as did prices paid by government. Increases in these components ranged from negligible (nonresidential structures) to 3½ percent (government purchases).

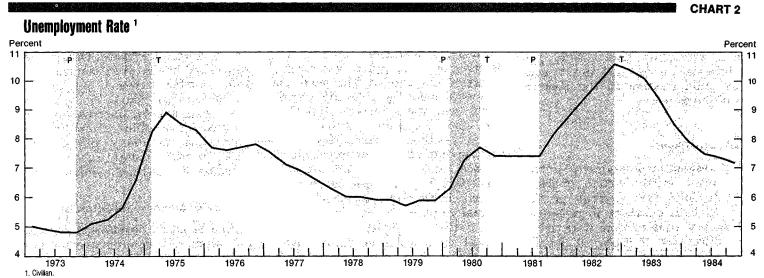
Employment and unemployment.— Labor market conditions improved in the fourth quarter: Employment increases more than offset a slight shortening in the average workweek, and unemployment fell further. The fourth-quarter civilian unemployment rate was the lowest in almost 5 years (chart 2). In the fourth quarter, the unemployment rate declined 0.2 percentage point, to 7.2 percent, following a decline of 0.1 percentage point in the third.

Employment increases, as measured by both the household and establishment surveys, picked up in the fourth quarter after slowing in the third, but did not regain the rates of increase in the first half of 1984. The household measure of employment increased 0.6 million, or 21/2 percent at an annual rate, in the fourth quarter, and the payroll measure increased 0.9 million, or 4 percent.

Average weekly hours for private nonfarm production workers declined 0.1 hours to 35.2 hours in the fourth quarter, after remaining unchanged in the preceding two quarters. The fourth-quarter decline reflected widespread declines among industry groups in October: hours picked up in November and again in December.

Components of Real GNP

Among the components of real GNP, change in business inventories and net exports registered sharply divergent movements in the third and fourth quarters. Change in business inventories fell in the fourth quarter after increasing in the third, and net exports increased after a decline. Personal consumption expenditures increased much more in the fourth quarter than in the third. Fixed investment increased less, and government purchases increased more, than in the third quarter. The following sections discuss developments in these components and measures related to them.



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

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

CHART 3

Personal consumption expenditures

Real PCE increased 4 percent in the fourth quarter, following a slight increase in the third. On a monthly basis, PCE declined in October, but increased strongly in November and December. Gains in employment and continued increases in disposable personal income, along with recent drops in interest rates, have supported consumer confidence and encouraged spending. Moreover, consumers have maintained increases in spending without reducing personal saving.

The fourth-quarter pickup in PCE was strongest in durable goods, which increased 12 percent, after decreasing 3½ percent in the third quarter. The swing in durables was evident in all major categories. Purchases of motor vehicles—which had decreased sharply in the third quarter—increased in the fourth, especially toward the end of the quarter. Furniture and household equipment registered a sharp increase, following a small increase in the third quarter.

Purchases of nondurable goods increased 2 percent in the fourth quarter, after decreasing 1 percent in the third. The swing was more than accounted for by purchases of clothing and shoes, which have been unusually erratic over the past several quarters. Food purchases registered a smaller increase than in the third quarter.

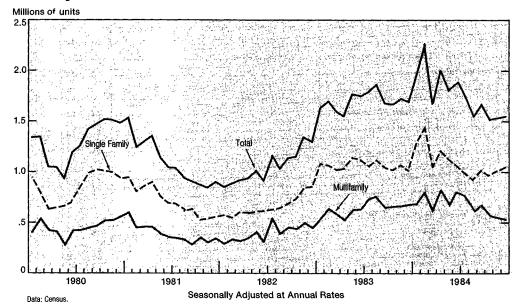
Services increased 2½ percent, after increasing 4 percent in the third quarter. The deceleration was largely due to a decline after an increase in expenditures for personal business services, which include brokerage services, bank services, and the imputed services of financial intermediaries. Electricity and natural gas purchases again declined, due to continued mild weather in the Eastern part of the country.

Fixed investment

Real residential investment slipped 1½ percent in the fourth quarter, after declining 4½ percent in the third. In both quarters, increases in multifamily construction were more than offset by declines in single-family construction. Increased multifamily construction in the fourth quarter reflected high levels of multifamily starts in the first three quar-

Housing Starts

SURVEY OF CURRENT BUSINESS



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

ters of the year, and the fourth-quarter decline in single-family construction largely reflected the drop—to an annual rate of less than 1 million units—in single-family starts in the third quarter. Single-family starts dropped in October before increasing in November and December (chart 3). The increases reflected continued declines in interest rates, which, in turn, stimulated increased mortgage and sales activity.

Both the commitment rate for conventional fixed-rate mortgages and the prime rate—an indicator of the construction on loans-had peaked in July, at 14.7 percent and 13.0 percent, respectively (chart 4). By December, the commitment rate was down 11/2 percentage points, to 13.2 percent, and the prime was down 2 points, to 11.0 percent. Mortgage commitments made by federally insured thrift institutions increased in October and November-October's increase was the first since May; in November outstanding commitments increased. Sales of new and existing single-family residences edged up 2 percent in October-November (not an annual rate), after declining 9½ percent in the third quarter.

Real nonresidential fixed investment increased 11 percent in the fourth quarter, following a 13½-percent increase in the third, as structures accelerated and producers' durable equipment (PDE) decelerated. Structures increased 18½ percent, following a 2-percent increase in the third quarter. Commercial buildings—which account for less than two-fifths of nonresidential structures—accounted for most of the fourth-quarter increase.

PDE increased 8½ percent, following an 18½-percent increase in the third quarter. Imports of capital goods increased sharply in the third quarter and declined in the fourth, suggesting that a major part of the deceleration in PDE was in imported equipment. Motor vehicle PDE, which had increased 91/2 percent in the third quarter, was unchanged in the fourth, as increased truck purchases offset reduced auto purchases. Other PDE, which had increased 21 percent in the third quarter, increased only one-half as much in the fourth. Two-thirds of the fourth-quarter increase was accounted for by office, computing, and accounting machinery; this category, which consists mainly of computers, accounts for one-third of other PDE.

Change in business inventories

Real business inventories increased \$14 billion in the fourth quarter, after increasing \$30½ billion in the third (table 5). The slowdown was more than accounted for by nonfarm inventories; farm inventories were up

slightly more than in the third quarter. Within nonfarm inventories, manufacturing inventories declined slightly after a substantial increase. Manufacturing durables inventories were up less than in the third quarter; the slowdown was spread across most major industry groups. A swing from an increase to a decline in manufacturing nondurables inventories was centered in food and chemicals. Wholesale inventories—both durables and nondurables—were up considerably less than in the third quarter. A step-up in retail inventory investment

was entirely due to a rebuilding of stocks by auto dealers following strikes against automakers and extensive plant closings; other retail inventories were up less than in the third quarter.

Reflecting variable rates of inventory accumulation and fluctuations in final sales from quarter-to-quarter, the ratio of total inventories to total final sales fluctuated throughout 1984 within a range of 3.01 to 3.09, but remained well below its average for 1972–82. In the fourth quarter, its decline reflected the slower rate of in-

Net exports

sales.

CHART 4

Real net exports increased \$12 billion—to negative \$15 billion—in the fourth quarter, following a \$15½ billion decline in the third. The \$27½ billion swing was almost entirely in merchandise trade, specifically in merchandise imports; services, on balance, changed little over the past two quarters.

crease in inventory accumulation and

the higher rate of increase in final

Merchandise imports behaved erratically in the past two quarterssurging \$16½ billion in the third quarter and backtracking \$111/2 billion in the fourth. This pattern was discernible in nearly all of the major end-use categories except petroleum, and was particularly pronounced in capital goods, in consumer goods, and in industrial supplies and materials. To some extent, the third-quarter surge-which was concentrated in July-may have reflected producers' and retailers' needs to replenish supplies after strong sales in the first half of 1984. The fourth-quarter decline was only a partial offset; merchandise imports were up 9 percent (annual rate) from the second quarter to the fourth.

Merchandise exports increased \$½ billion, following a \$1½ billion increase in the third quarter. The fourth-quarter increase was more than accounted for by agricultural products; other major categories changed little. The weakness in merchandise exports and the strength in merchandise imports continue to reflect the effects of cumulative dollar appreciation.

Imports of services and exports of services both increased in the third quarter and declined in the fourth. The pattern reflected, in part, the impact of changes in interest rates on returns on portfolio investment.

returns on portiono m

Government purchases

Real government purchases increased 6½ percent in the fourth quarter following an increase of 5½ percent in the third. Federal purchases accounted for most of the fourth-quarter increase.

In Federal purchases, national defense purchases were up sharply following a small decline in the third

Table 5.—Change in Business Inventories

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

			Level		Change from preceding quarter					
	1983		19	84	īv		1984			
	IV	I	п	ш		1	п	Ш	īv	
Change in business inventories	7.2	31.6	20.3	30.6	14.2	24.4	-11.3	10.3	-16.4	
Farm. Nonfarm Manufacturing. Wholesale trade Retail trade Other	7.0 .1 3.3 5.4	5.4 26.2 9.1 4.8 11.4	1.6 18.7 13.8 5.3 1.7 -2.1	4.1 26.5 13.0 9.5 2.5 1.5	4.7 9.5 6 3.0 5.7 1.3	5.2 19.2 9.0 1.5 6.0 2.7	-3.8 -7.5 4.7 .5 -9.7 -3.0	2.5 7.8 8 4.2 .8 3.6	-17.6 -13.6 -6.5 3.2 2	

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

Selected Interest Rates

Percent

20

18

16

10

3-month, Teasury Billis

1980

1981

1982

1983

1984

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

quarter. Nondefense purchases, which had reflected sharp changes in Commodity Credit Corporation inventories earlier in the year, were up strongly, but not as much as in the third quarter.

State and local purchases were up 2 percent in the fourth quarter following a 5-percent increase in the third. The increases were largely accounted for by highway construction. As discussed in the article "State and Local Government Fiscal Position in 1984," highway construction rebounded in 1984, reflecting increases in Federal grants-in-aid in 1983 and 1984.

The Federal sector.—Changes in current-dollar Federal receipts and expenditures on a national income and product accounts (NIPA) basis are shown in table 6. Among expendiall components registered strong fourth-quarter increases. Purchases were up \$14 billion, much more than in the third quarter; defense accounted for most of the increase. Transfer payments were up \$4 billion, the same increase as in the third quarter. Grants-in-aid to State and local governments increased \$31/2 billion following a decline. Net interest paid increased \$41/2 billion—down from an unusually strong third-quarter increase, but in line with earlier increases. A \$5 billion increase in subsidies less the current surplus of government enterprises was more than accounted for by increased agricultural subsidies, primarily wheat deficiency payments. Changes in these components, along with a small change in wage accruals less disbursements, sum to a fourth-quarter increase in expenditures of \$30½ billion.

Among receipts, a \$71/2 billion increase in personal tax and nontax payments was due to the increase in the tax base. Indirect business taxes were up \$1/2 billion, and contributions for social insurance were up \$31/2 billion. Estimates of corporate profits, and thus of corporate profits tax accruals, are not yet available. Corporate profits tax accruals can be approximated by using a residual calculation of corporate profits that assumes that the statistical discrepancy in the NIPA's was the same as in the preceding quarter. On the basis of this calculation of corporate profits tax accruals, total receipts increased about \$11 billion in the fourth quarter.

Table 6.—Federal Government Receipts and Expenditures, NIPA Basis: Change From Preceding Quarter

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

		19	84	
	I	п	Ш	īv
Receipts	31.4	17.9	2.0	n.a.
Personal tax and nontax re-				
ceipts	8.3	9.1	9.0	7.7
Corporate profits tax accruals Indirect business tax and	6.5	2.6	10.3	n.a.
nontax accruals Contributions for social insur-	4	1.8	.2	.4
ance	17.0	4.4	3.1	3.6
Expenditures	12.1	20.4	18.9	30.5
Purchases of goods and services	1.3	28.8	5.7	14.0
National defense	6.2	7.4	5	11.1
Nondefense	4.9	21.4	6.1	2.9
Transfer paymentsGrants-in-aid to State and local	-2.5	2.4	3.8	3.8
governments	4.0	2.6	-1.1	3.6
Net interest paid	5.7	3.2	11.1	4.6
of government enterprises Less: Wage accruals less dis-	3.8	-16.7	-1.2	5.0
bursements	.2	0	6	.6
Surplus or deficit (-), national income and				
product accounts	19.2	-2.5	16.9	n.a.

n.a. Not available.

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

Table 7.—Personal Income and Its Disposition: Change From Preceding Quarter

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

		198	84	
	I	n	Ш	IV
Wage and salary disburse-	!			
ments	40.3	37.4	26.3	26.7
Manufacturing	12.7	7.6	4.2	5.5
Other commodity-producing	4.3	3.5	2.1	1.0
Distributive	6.0	10.3	6.9	6.5
Services	9.7	11.4	8.0	9.4
Government and govern-	٠		0.0	
ment enterprises	7.7	4.6	5.1	4.3
Proprietors' income	23.0	-5.2	3.9	6.7
Farm	15.2	-9.0	3.9	2.6
Nonfarm	7.8	3.9	.1	4.2
Personal interest income	15.7	21.7	23.7	10.8
Transfer payments	2.5	3.9	3.4	3.8
Other income	8.9	8.6	6.9	6.9
Less: Personal contributions				
for social insurance	6.4	2.2	1.7	1.7
Personal income	84.0	64.1	62.7	53.1
Less: Personal tax and nontax				
	10.5	12.0	10.5	10.2
paymentsImpacts of legislation	-1.8	-1.9	1.1	-2.0
Other	12.3	13.9	9.4	12.2
Equals: Disposable personal				
income	73.5	52.1	52.1	43.0
Less: Personal outlays	51.4	59.9	32.8	40.9
Equals: Personal saving	22.1	-7.7	19.3	2.1
Addenda: Special factors in personal income—				
Cost-of-living increases in Federal transfer payments Social security base, rate, and coverage changes (in per-	6.3	.3	.1	
sonal contributions for	l	1		
	4.0	1	I	ı
social insurance)	3.5	-17.3	8	5.5

An increase of this size in receipts would be about \$20 billion less than the increase in expenditures, so the deficit on a NIPA basis would approach \$200 billion in the fourth quarter.

Personal Income

Personal income increased \$53 billion in the fourth quarter, down about \$10 billion from the increases registered in the preceding two quarters (table 7). The deceleration is attributable to a slowing in personal interest income after two quarters of strong increases.

Wage and salary disbursements were up \$26½ billion in the fourth quarter, the same increase as in the third. Wages and salaries in each of the major private industry groups increased roughly as much in the fourth quarter as they did in the third: Manufacturing and service industries were up a little more, and other commodity-producing and distributive industries were up a little less. The increases in wages and salaries were due to continued increases in employment and average hourly earnings; average weekly hours declined. Government wages and salaries increased slightly less than in the third quarter.

Farm proprietors' income was up \$2½ billion, somewhat less than the increase in the third quarter. The volume of both crop and livestock marketings increased less than in the third quarter, and crop prices dropped even more sharply. Farm income was boosted by the \$5½ billion increase in agricultural subsidies in the fourth quarter. Nonfarm proprietors' income increased \$4 billion after no change. The pickup was largely in retail trade, real estate, and construction.

Personal interest income increased \$11 billion, about one-half as much as in the preceding two quarters. The deceleration largely reflected the wide-spread decline in interest rates, particularly on short-term government securities, money market funds, and money market accounts.

Transfer payments were up \$4 billion, about the same increase as in the third quarter. Within transfers, social security benefit payments were up twice as much as in the third quarter due to a \$3 billion step-up in retroactive payments; these payments result largely from the recalculation of the earnings base underlying benefits for retirees whose post-retirement work adds to that base. This step-up was more than offset by a reduction of \$5½ billion in military retirement

benefits, due to a shift in the date of payment from December 31, 1984 to January 1, 1985; subsequently, benefits will be paid on the first day of each month. Without these two special factors, transfer payments would have increased \$6½ billion in the fourth quarter.

Largely reflecting the continued growth in the taxable wage base, personal tax and nontax payments increased \$10 billion, about the same as in the third quarter. Disposable personal income (DPI)—personal income less taxes—increased \$43 billion, or 7 percent, in the fourth quarter. It had increased 8½ percent in the third. In contrast to current-dollar DPI, real DPI increased at the same rate—4 percent—in both quarters. The better quarter-to-quarter performance of real DPI reflected a slowing in the

PCE implicit price deflator (which is used to deflate current-dollar DPI) from a 4½-percent increase in the third quarter to a 2½-percent increase in the fourth.

Personal outlays increased only a little less than did current-dollar DPI in the fourth quarter, so personal saving was up only slightly. The personal saving rate was unchanged at 6.3 percent in the fourth quarter.

National Income and Product Accounts Tables

New estimates in this issue: Fourth quarter and annual 1984, preliminary.

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

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

Preliminary

Revised

The NIPA estimates for 1929-76 are in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-79 and corrections for earlier years are in the July 1982 Survey; estimates for 1980 and corrections for earlier years are in the July 1983 Survey; estimates for 1981-83 and corrections for earlier years are in the July 1984 Survey. Summary NIPA Series, 1952-83, are in the August 1984 Survey. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

				Billions (of dollars						Bi	Billions of 1972 dollars				
				Seasonal	ly adjuste	ed at ann	ual rates					Seasonal	ly adjust	ed at anr	ual rates	5
	1983	1984 ^p	19	83		19	84	$/\Delta$	1983	1984 ^p	19	983		19	84	
			m	IV	I	п	Ш	IV P			ш	IV	1	II	Ш	IV P
Gross national product	3,304.8	3,661.3	3,346.6	3,431.7	3,553.3	3,644.7	3,694.6	3,752.5	1,534.7	1,639.0	1,550.2	1,572.7	1,610.9	1,638.8	1,645.2	1,661.1
Personal consumption expenditures	2,155.9	2,342.3	2,181.4	2,230.2	2,276.5	2,332.7	2,361.4	2,398.6	1,009.2	1,062.6	1,015.6	1,032.4	1,044.1	1,064.2	1,065.9	1,076.2
Durable goods	279.8 801.7 1,074.4	318.4 858.3 1,165.7	284.1 811.7 1,085.7	299.8 823.0 1,107.5	310.9 841.3 1,124.4	320.7 858.3 1,153.7	317.2 861.4 1,182.8	324.7 872.1 1,201.8	157.5 376.3 475.4	177.9 394.2 490.6	159.6 378.5 477.6	167.2 383.2 482.0	173.7 387.1 483.4	178.6 396.6 488.9	177.0 395.5 493.5	182.1 397.5 496.6
Gross private domestic investment	471.6	637.3	491.9	540.0	623.8	627.0	662.8	635.5	221.0	289.7	230.6	249.5	285.5	283.9	300.2	289.1
Fixed investment. Nonresidential. Structures. Producers' durable equipment. Residential. Nonfarm structures. Farm structures. Producers' durable equipment. Change in business inventories. Nonfarm. Farm	223.2 132.2 127.6 1.0 3.6	580.4 426.0 150.3 275.7 154.4 149.3 1.1 4.0 56.8 48.4 8.5	496.2 353.9 126.2 227.8 142.3 137.7 .9 3.7 -4.3 11.6 -15.9	527.3 383.9 136.6 247.3 143.4 138.7 .9 3.8 12.7 14.1 -1.4	550.0 398.8 142.2 256.7 151.2 146.4 .9 3.9 73.8 60.6 13.2	576.4 420.8 150.0 270.7 155.6 150.5 1.0 4.1 50.6 47.0 3.5	591.0 435.7 151.4 284.2 155.3 150.1 1.2 4.0 71.8 63.7 8.1	604.3 448.9 157.5 291.4 155.4 150.2 1.1 4.1 31.1 22.1 9.1	224.6 171.0 49.2 121.8 53.7 51.2 .4 2.1 -3.6 -4.2	265.5 205.2 56.9 148.3 60.3 57.6 .4 2.3 24.2 20.2 3.9	229.8 172.6 48.3 124.3 57.2 54.7 .4 2.1 .9 7.4 -6.6	242.2 184.5 51.4 133.1 57.8 55.2 4 2.2 7.2 7.0 .2	253.9 193.3 54.1 139.2 60.6 58.0 .4 2.2 31.6 26.2 5.4	263.7 202.9 56.8 146.0 60.8 58.1 .4 2.3 20.3 18.7 1.6	269.6 209.5 57.1 152.4 60.1 57.3 .5 2.3 30.6 26.5 4.1	274.9 215.1 59.6 155.5 59.8 57.0 .4 2.4 14.2 9.5 4.7
Net exports of goods and services	-8.3	-66.3	-16.4	-29.8	-51.5	-58.7	-90.6	-64.3	12.6	-15.5	11.9	2.0	-8.3	-11.4	-27.0	-15.2
Exports	336.2 344.4	363.7 429.9	342.0 358.4	346.1 375.9	358.9 410.4	362.4 421.1	368.6 459.3	364.7 429.0	139.5 126.9	145.8 161.3	141.6 129.7	141.0 139.1	144.9 153.2	144.7 156.2	147.4 174.4	146.2 161.4
Government purchases of goods and services	685.5	748.0	689.8	691.4	704.4	743.7	761.0	782.7	291.9	302.2	292.0	288.8	289.5	302.1	306.1	311.0
Federal National defense Nondefense State and local	269.7 200.5 69.3 415.8	295.5 221.5 74.0 452.4	269.2 200.9 68.3 420.6	266.3 207.2 59.1 425.1	267.6 213.4 54.2 436.8	296.4 220.8 75.6 447.4	302.0 220.3 81.7 458.9	316.1 231.4 84.6 466.6	116.2 84.7 31.5 175.7	122.4 89.5 32.9 179.8	115.6 84.4 31.2 176.4	113.0 86.3 26.7 175.8	112.2 87.1 25.2 177.3	123.2 89.6 33.6 178.9	125.0 89.1 36.0 181.1	129.1 92.1 37.0 181.9

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

				Billions	of dollars	3					Bil	llions of	1972 dolla	ars		
				Seasonal	ly adjust	ed at anr	ual rates				Seasonally adjusted at annual rates					
	1983	1984 ^p	19	83		19	84		1983	1984 P	19	83		19	84	
			Ш	IV	I	II	III	IV p			Ш	IV	I	II	Ш	IV p
Gross national product	3,304.8	3,661.3	3,346.6	3,431.7	3,553.3	3,644.7	3,694.6	3,752.5	1,534.7	1,639.0	1,550.2	1,572.7	1,610.9	1,638.8	1,645.2	1,661.1
Final sales Change in business inventories	3,318.3 13.5	3,604.4 56.8	3,350.9 -4.3	3,419.0 12.7	3,479.5 73.8	3,594.1 50.6	3,622.8 71.8	3,721.4 31.1	$^{1,538.3}_{-3.6}$	1,614.8 24.2	1,549.3 .9	1,565.4 7.2	1,579.3 31.6	1,618.5 20.3	1,614.6 30.6	1,646.9 14.2
Goods	1,355.7	1,540.4	1,373.2	1,423.9	1,498.0	1,544.8	1,549.2	1,569.4	688.6	763.6	698.1	715.5	744.9	767.4	766.8	775.
Final sales Change in business inventories	1,369.2 -13.5	1,483.5 56.8	1,377.5 -4.3	1,411.2 12.7	1,424.2 73.8	1,494.2 50.6	1,477.4 71.8	1,538.3 31.1	692.2 -3.6	739.4 24.2	697.2 .9	708.2 7.2	713.3 31.6	747.1 20.3	736.1 30.6	761.1 14.2
Durable goods Final sales	$ \begin{array}{r} -2.1 \\ 800.4 \\ 811.7 \end{array} $	652.9 623.9 29.0 887.5 859.6 27.8	576.9 564.5 12.5 796.2 813.0 -16.8	607.4 592.9 14.5 816.5 818.3 -1.7	632.3 597.5 34.9 865.7 826.8 38.9	647.9 629.7 18.2 896.9 864.6 32.4	654.7 613.1 41.7 894.4 864.3 30.1	676.6 655.4 21.2 892.8 882.8 9.9	295.6 296.1 5 392.9 396.1 -3.2	340.5 327.9 12.6 423.1 411.5 11.6	305.2 299.6 5.6 392.9 397.7 -4.8	318.6 311.9 6.6 396.9 396.3 .6	331.1 316.4 14.7 413.8 396.9 16.9	339.5 331.4 8.1 427.9 415.7 12.2	340.2 322.4 17.8 426.5 413.7 12.8	351.0 341.4 9.6 424.3 419.7
Services Structures	1,639.3 309.8	1,763.6 357.3	1,654.5 319.0	1,681.3 326.5	1,713.7 341.6	1,742.6 357.2	1,783.3 362.1	1,814.7 368.4	723.2 122.9	736.9 138.6	725.4 126.6	728.7 128.5	731.4 134.6	732.9 138.5	739.0 139.4	744.5 141.6
Addenda: Gross domestic purchases ¹	3,313.1 3,326.5	3,727.5 3,670.7	3,363.0 3,367.4	3,461.5 3,448.8	3,604.8 3,531.0	3,703.4 3,652.8		3,816.8 3,785.7	1,522.1 1,525.7	1,654.5 1,630.3	1,538.3 1,537.4	1,570.7 1,563.4	1,619.2 1,587.6		1,672.2 1,641.6	

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

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

				Billions o	of dollars						Bil	lions of 1	1972 dolla	ırs		
				Seasonal	ly adjuste	ed at ann	ual rates	;				Seasonal	ly adjuste	ed at ann	ual rate	 8
	1983	1984 P	19	83		19	84		1983	1984 P	19	83		19	84	
		III IV I II III IV II II	Ш	IV	I	II	III	IV p								
Gross national product	3,304.8	3,661.3	3,346.6	3,431.7	3,553.3	3,644.7	3,694.6	3,752.5	1,534.7	1,639.0	1,550.2	1,572.7	1,610.9	1,638.8	1,645.2	1,661.1
Gross domestic product Business. Nonfarm Nonfarm Nonfarm less housing Housing. Farm Statistical discrepancy Households and institutions Private households. Nonprofit institutions. Government Federal. State and local Rest of the world Addendum: Gross domestic business product less housing.	2,790.8 2,728.9 2,434.7 294.2 61.5 116.5 7.8 108.7 349.2 107.8 241.4 48.3	3,616.3 3,117.6 3,046.9 2,722.7 323.2 78.8 -8.2 123.5 8.1 115.4 375.3 114.6 260.7 44.9	3,295.2 2,826.2 2,769.3 2,471.9 297.4 61.7 -4.8 117.3 7.9.6 351.6 108.1 243.6 51.5	3,384.1 2,906.8 2,854.3 2,550.2 304.1 57.3 -4.8 119.6 7.9 111.8 357.7 109.5 248.2 47.7	3,505.7 3,017.2 2,943.4 2,632.8 310.6 71.6 2.2 121.0 7.9 113.1 367.4 113.8 253.6 47.6	3,602.6 3,106.8 3,037.5 2,718.8 318.7 78.3 -9.0 123.1 8.0 115.1 372.7 114.4 258.3 42.1	3,650.1 3,148.5 3,078.0 2,750.3 327.7 83.5 -13.0 123.8 8.1 115.7 377.7 114.7 263.0 44.5	3,706.9 3,197.7 3,128.9 2,793.0 335.9 81.8 -13.0 126.0 81.7 383.2 115.3 267.8 45.6	1,512.1 1,307.8 1,273.8 1,130.6 143.2 33.8 2 47.3 3.3 44.0 157.0 51.3 105.7 22.5 1,163.5	1,618.8 1,413.0 1,377.0 1,228.2 148.8 39.7 -3.7 47.8 3.4 44.4 158.0 51.9 106.1 20.2	1,526.2 1,321.9 1,289.3 1,145.6 143.8 34.8 -2.3 47.3 3.3 44.0 157.0 51.4 105.6 24.0	1,550.7 1,345.7 1,316.3 1,171.2 145.1 31.6 -2.2 47.5 3.3 44.2 157.5 51.7 105.8 21.9	1,589.2 1,384.0 1,347.5 1,200.9 146.5 35.6 1.0 47.6 3.4 44.2 157.7 51.8 105.8 21.6	1,619.8 1,414.1 1,380.1 1,282.1 148.0 38.1 -4.1 47.9 3.4 44.5 157.8 51.9 105.9	1,625.3 1,419.5 1,383.5 1,233.9 149.6 41.8 -5.9 47.7 3.4 44.3 158.1 52.0 106.2 19.9	1,640.9 1,434.3 1,396.9 1,245.9 151.1 43.3 -5.8 48.2 3.5 44.7 158.3 52.0 106.3 20.3

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

				Billions	of dollars	3		
				Seasonal	ly adjust	ed at anı	nual rate	s
	1983	1984 P	19	83		19	84	
			III	IV	I	II	III	IV p
Gross national product	3,304.8	3,661.3	3,346.6	3,431.7	3,553.3	3,644.7	3,694.6	3,752.5
Less:	ŀ		Į	ļ			j	
Capital consumption al- lowances with CCAdj Capital consumption al-	377.1	402.9	382.8	386.4	391.8	400.0	406.9	412.8
lowancesLess: CCAdi	367.2 -9.9	417.3 14.4	375.7 -7.1	387.8 1.4	398.6 6.8	410.3 10.3	423.1 16.3	437.1 24.3
Dess. CCAuj	- 3.3	14.4	-1.1	1.4	0.8	10.5	10.5	24.0
Equals: Net national prod- uct	2,927.7	3,258.4	2,963.9	3,045.4	3,161.5	3,244.7	3,287.7	3,339.8
Less:]		ŀ	J	}	
Indirect business tax and nontax liability	280.4	304.3	284.7	290.1	295.5	301.3	306.6	313.7
Business transfer pay- ments	15.6	17.3	15.8	16.2	16.7	17.1	17.5	18.0
Statistical discrepancy Plus: Subsidies less current sumplus of government	.5	-8.2	-4.8	-4.8.	2.2	-9.0	-13.0	************************
enterprises	15.6	14.4	16.2	22.6	26.4	9.6	8.4	13.3
Equals: National income	2,646.7	2,959.4	2,684.4	2,766.5	2,873.5	2,944.8	2,984.9	
Less:				}				
Corporate profits with IVA and CCAdj	225.2	284.5	245.0	260.0	277.4	291.1	282.8	}
Net interest	256.6	285.0	259.2	258.9	266.8	282.8	293.5	297.1
Contributions for social								
insurance	272.7	305.9	274.3	281.0	298.9	304.2	308.1	312.6
Wage accruals less dis- bursements	4	0	4	0	.2	.2	4	.2
Plus:								
Government transfer pay- ments to persons	389.3	399.5	388.1	392.5	394.7	398.1	401.0	404.3
Personal interest income	376.3	434.8	382.3	388.2	403.9	425.6	449.3	460.1
Personal dividend income	70.3	77.7	70.7	72.8	75.0	77.2	78.5	80.2
Business transfer pay- ments	15.6	17.3	15.8	16.2	16.7	17.1	17.5	18.0
			i					
Equals: Personal income	2,744.2	3,013.2	2,763.3	2,836.5	2,920.5	2,984.6	3,047.3	3,100.4

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

[Billions of 1972 dollars]

Gross national product	1,534.7	1,639.0	1,550.2	1,572.7	1,610.9	1,638.8	1,645.2	1,661.1
Less: Capital consumption allowances with CCAdj	168.1	175.1	170.1	170.6	172.2	174.1	176.0	178.1
Equals: Net national prod-								
uct	1,366.6	1,463.9	1,380.1	1,402.0	1,438.7	1,464.7	1,469.2	1,483.0
Less: Indirect business tax	'	, í		, , , , , , , , , , , , , , , , , , ,	'	· .		,
and nontax liability plus								
business transfer pay-					i I			
ments less subsidies plus					j		1	
current surplus of govern-					Į l			
ment enterprises	151.8	159.0	152.5	155.9	157.9	158.9	159.1	160.3
Statistical discrepancy	.2	-3.7	-2.3	-2.2	1.0	-4.1	-5.9	
Equals: National income	1,214.5	1,308.6	1,229.8	1,248.4	1,279.8	1,309.9	1,316.0	

Table 1.11.—National Income by Type of Income

	[·			Billions (of dollars	3		
				Seasonal	y adjust	ed at anı	nual rate	s
	1983	1984 P	19	83		19	84	
			III	IV	I	II	III	IV P
National income	2,646.7	2,959.4	2,684.4	2,766.5	2,873.5	2,944.8	2,984.9	
Compensation of employ-	1.984.9	2.172.7	2.000.7	2.055.4	2,113.4	2,159.2	2.191.9	2,226,2
Wages and salariesGovernment and gov-	1,658.8	1,803.7	1,670.8	1,715.4	1,755.9	1,793.3	1,819.1	1,846.3
ernment enterprises	327.7 1,331.1	349.8 1,453.8	330.6 1,340.3	335.0 1,380.4	342.9 1,413.0	347.5 1,445.8	352.0 1,467.1	356.9 1,489.4
Supplements to wages and salaries Employer contribu-	l ′	369.0	329.9	340.0	357.4	365.9	372.8	379.9
tions for social in- surance Other labor income	153.1 173.1	173.5 195.5	153.9 175.9	157.9 182.1	169.4 188.1	172.4 193.5	174.7 198.1	177.4 202.5
Proprietors' income with IVA and CCAdj	121.7	154.7	123.3	131.9	154.9	149.8	153.7	160.4
FarmProprietors' income with IVA	13.8	28.3	11.2	17.3	32.5	23.4	27.3	29.9
CCAdj Nonfarm Proprietors' income	22.1 -8.4 107.9 100.4	$36.5 \\ -8.2 \\ 126.4 \\ 114.6$	19.6 -8.4 112.1 103.8	25.7 -8.3 114.6 105.5	40.7 -8.3 122.5 112.4	31.7 -8.3 126.3 115.0	35.5 8.2 126.4 113.8	38.1 -8.2 130.6 117.1
IVACCAdj	8 8.3	4 12.3	$-1.3 \\ 9.5$	7 9.7	$-1.2 \\ 11.2$	4 11.8	.1 12.5	2 13.6
Rental income of persons with CCAdj Rental income of per-	58.3	62.5	56.2	60.4	61.0	62.0	63.0	63.8
sonsCCAdj	96.6 -38.3	$103.0 \\ -40.5$	96.6 40.3	$^{99.1}_{-38.7}$	99.9 -38.8	102.5 -40.6	$104.2 \\ -41.2$	105.3 41.5
Corporate profits with IVA and CCAdj	225.2	284.5	245.0	260.0	277.4	291.1	282.8	
Corporate profits with IVA Profits before tax Profits tax liability	192.0 203.2 75.8	228.6 234.3 88.4	208.1 227.4 84.7	216.3 225.5 84.5	229.8 243.3 92.7	238.7 246.0 95.8	224.8	
Profits after tax Profits after tax Dividends Undistributed	127.4 72.9	145.8 80.5	142.6 73.3	141.1/ 75.4	150:6 77.7	150.2 79.9		83.0
profits IVACCAdj	$\begin{array}{r} 54.5 \\ -11.2 \\ 33.2 \end{array}$	65.3 5.7 55.9	$ \begin{array}{r} 69.3 \\ -19.3 \\ 36.9 \end{array} $	$^{65.6}_{-9.2}_{43.6}$	$\begin{array}{r} 72.9 \\ -13.5 \\ 47.6 \end{array}$	70.2 -7.3 52.3	60.3 2 58.3	-1.7 65.5
Net interest	256.6	285.0	259.2	258.9	266.8	282.8	293.5	297.1
Addenda: Corporate profits after tax with IVA and					101-			
CCAdj Dividends Undistributed profits	149.4 72.9	196.1 80.5	160.2 73.3	175.5 75.4	184.7 77.7	195.2 79.9	199.8 81.3	83.0
with IVA and CCAdj	76.5	115.6	86.9	100.0	107.0	115.3	118.4	

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

				Billions o	of dollars								Billions o	of dollars			
				Seasonall	y adjuste	ed at ann	ual rate	s					Seasonall	y adjuste	ed at ann	ual rate	s
	1983	1984 P	19	83		19	84			1983	1984 P	19	83		19	84	
			III	IV	I	11	Ш	IV P				III	IV	I	II	Ш	IV p
Gross domestic product of cor- porate business Capital consumption allow- ances with CCAdj	2,037.0 231.2	2,274.5 246.0	2, 076. 6	2,135.0 236.4	2,207.4 239.9	2,271.3 244.1	2,292.4 248.1	251.7	Net domestic product Indirect business tax and nontax liability plus business transfer payments less subsidies	1,699.7 196.7	1,919.7 214.8	1,736.6 200.4	1,791.8 203.7	1,858.6 207.3	1,917.6 213.4	1,936.0 216.9	221.6
Net domestic product	1,805.8 206.2	1	1,843.2 210.0	1,898.6			2,044.3	232.1	Domestic income	1,503.0 1,263.1 1,044.3 218.8	1,704.9 1,392.4 1,142.7 249.7	1,536.2 1,277.8 1,051.5 226.4	1,588.0 1,310.8	1,651.2 1,354.0 1,111.3 242.7	1,704.2 1,384.5 1,137.1 247.4	1,719.1 1,405.2 1,153.0 252.1	1,425.9 1,169.4 256.6
Domestic income	1,599.6 1,357.1	,	1,633.3 1,372.8	1,685.2 1,407.2	1,750.3 1,453.2	1,803.7 1,485.6	1,817.1 1,508.3	1,530.8	Corporate profits with IVA and CCAdj Profits before tax	171.0 148.8	232.7 182.7	188.0 170.4	205.8 171.5	223.0 188.9	240.8 195.9	231.6 173.8	
Wages and salaries Supplements to wages and salaries Corporate profits with	1,121.2 236.0	1,225.4 269.0	1,129.0 243.8	1,163.5 243.7	1,192.0 261.2	1,219.0 266.6	1,236.5 271.7	1,254.3 276.5	Profits tax liability Profits after tax Dividends Undistributed	58.0 90.8 62.8	70.0 112.7 69.9	67.0 103.4 63.2	66.7 104.8 63.9	74.5 114.5 65.9	77.2 118.6 70.3	64.4 109.5 70.9	72.2
IVA and CCAdj Profits before tax Profits tax liability	200.4 178.4 75.8	260.3 210.0 88.4	217.5 199.9 84.7	234.4 200.0 84.5	251.7 217.6 92.7	269.8 224.8 95.8	258.5 200.4 83.1		IVACCAdjNet interest	28.0 -11.2 33.4 69.0	42.9 - 5.7 55.7 79.8	40.2 -19.3 36.9 70.4	40.9 -9.2 43.6 71.3	48.5 -13.5 47.5 74.2	48.3 7.3 52.2 78.9	38.5 2 58.0 82.4	-1.7 65.0 83.5
Profits after tax Dividends Undistributed	102.6 63.0	121.6 70.5	115.2 63.3	115.5 64.2	124.9 66.3	128.9 70.9	117.3 71.6	73.1	Net interest	05.0	19.0		lions of			02.4	00.0
profits	39.6 -11.2 33.2 42.1	51.1 5.7 55.9 48.8	51.9 -19.3 36.9 43.0	51.3 - 9.2 43.6 43.6	58.6 -13.5 47.6 45.4	58.1 7.3 52.3 48.3	45.7 2 58.3 50.4	-1.7 65.5 51.0	Gross domestic prod- uct of nonfinancial corporate business	896.4	976.5	912.4	931.1	956.9	979.5	980.0	
product of finan- cial corporate business	119.3	123.8	120.0	120.8	123.3	124.3	123.5		Capital consumption allowances with CCAdj	100.0 796.4	104.0 872.5	100.7 811.7	101.5 829.6	102.4 854.6	103.4 876.1	104.5 875.5	105.6
Gross domestic product of nonfinancial corporate business	1 ,917.7 218.0	2,150.6 231.0	1 ,956.6 220.0	2,014.2 222.5	2,084.2 225.6	2,146.9 229.3	2,168.9 232.9	236.1	Indirect business tax and nontax liability plus business transfer payments less subsidies	97.8 698.6	101.2 771.3	98.5 713.2	100.0 729.6	100.7 753.9	101.2 774.9	101.1 774.4	101.9

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

				Billions	of dollars	3					Bill	lions of 1	972 dolla	rs		
				Seasona	lly adjust	ed at ann	ual rates					Seasonal	ly adjust	ed at ann	ual rates	
	1983	1984 ^p	19	83		19	84		1983	1984 "	198	83		19	184	
			Ш	IV	I	II	III	IV p p			m	īV	I	II	III	IV p
Auto output	88.7	105.1	96.6	99.6	114.8	98.7	99.0	107.9	49.9	57.5	53.9	55.1	62.5	54.4	54.4	58.7
Final sales Personal consumption expenditures. New autos Net purchases of used autos Producers' durable equipment. New autos Net purchases of used autos Net purchases of used autos Net exports Exports Imports Government purchases. Change in business inventories. New. Used	88.3 65.2 23.0 17.3 31.0 -13.7 -19.2 4.1 23.2 1.2	102.9 102.0 75.7 26.3 25.2 40.6 -15.4 -25.3 5.0 30.3 .9 2.2 1.8	92.1 90.2 66.4 23.8 19.0 32.9 -13.9 -18.3 4.1 22.4 4.2 .2	95.3 96.3 71.9 24.5 19.8 34.9 -15.1 -22.1 4.4 26.5 1.1 4.4 3.6	104.0 101.9 76.2 25.7 24.3 39.6 -15.3 -23.5 5.4 28.8 10.0 .9	105.8 104.6 77.8 26.8 24.9 40.8 -15.9 -24.5 4.6 29.1 -9.1 -8.2	100.6 100.9 73.6 27.3 26.2 41.8 -15.6 -27.4 5.0 32.4 -1.6 -1.3 -3	101.2 100.5 75.0 25.5 25.6 40.3 -14.7 -25.8 5.1 30.9 .8 6.7 6.8 1	49.1 43.4 35.8 7.6 12.4 17.0 -4.6 -7.4 2.2 9.6 .7 .8	56.4 48.3 40.5 7.8 17.0 21.6 -4.6 -9.5 12.1 .7 1.0 .9	51.5 44.2 36.5 7.7 13.5 18.1 -4.6 -7.0 2.2 9.2 9.2 2.4 2.3	52.8 46.5 38.8 7.7 14.0 18.8 -4.8 -8.5 2.4 10.9 2.3 2.1	57.2 48.8 41.0 7.8 16.5 21.2 -4.7 -8.9 2.8 11.7 8 5.2 5.0	58.3 49.7 41.8 7.9 17.1 21.8 -4.7 -9.2 2.4 11.7 -3.9 -4.2	55.4 47.4 39.4 8.0 17.6 22.2 -4.6 -10.3 2.6 12.9 -6 -1.0 9	54.9 47.3 39.6 7.6 16.8 21.2 -4.4 -9.8 2.5 12.2 3.8 3.8
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	70.1 33.1	86.1 37.8	76.0 32.5	78.9 37.3	95.7 34.4	79.3 38.2	82.4 37.1	87.1 41.5	38.4 18.1	45.8 20.2	41.7 17.9	42.6 20.1	51.2 18.5	42.5 20.6	43.9 19.9	45.7 22.0

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

			I	Billions o	f dollars						Bil	lions of 1	972 dollar	s		
			8	Seasonall	y adjuste	d at ann	ual rates				1	Seasonally	y adjusted	d at annu	al rates	
	1983	1984 ^p	198	83		198	34		1983	1984 P	198	33	_	198	84	
		1304	Ш	IV	I	II	III	IV P			ПÌ	IV	Ι	П	Ш	IV P
Truck output 1	36.3	53.9	37.7	44.4	49.6	51.1	56.8	58.3	16.7	23.6	17.3	20.3	22.1	22.5	24.5	25.2
Final sales Personal consumption expenditures	15.3 20.8 -3.9 2.0 5.9	51.3 19.3 32.4 -5.5 2.4 8.0 5.1	37.5 15.7 20.9 -3.2 2.1 5.3 4.1	43.1 18.2 25.9 5.0 2.2 7.2 4.0	45.8 17.9 27.3 -4.7 2.4 7.1 5.3	50.5 19.3 32.7 -6.6 2.2 8.8 5.1	52.6 19.6 33.7 -5.3 2.6 7.9 4.6	56.4 20.6 35.9 -5.3 2.6 8.0 5.3	16.6 8.4 8.6 -1.9 .8 2.7 1.6	22.5 10.3 12.8 -2.6 1.0 3.6 2.0	17.3 8.6 8.6 -1.6 .9 2.5 1.7	19.8 9.8 10.7 -2.4 .9 3.3 1.7	20.5 9.6 11.0 -2.2 1.0 3.2 2.1	22.2 10.3 12.9 -3.1 .9 4.0 2.0	22.8 10.5 13.2 -2.6 1.0 3.6 1.8	24.4 10.8 14.1 -2.8 1.0 3.6 2.1
Change in business inventories	.2	2.6	.1	1.3	3.8	.6	4.2	1.9	.1	1.1	0	.6	1.6	.3	1.7	

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

	1		·	Billions	of dollar	•••		
	1000	1004 7		Seasonal	iy adjus			ves
	1983	1984 ^p		983 T		1	984	
	<u> </u>		m	IV	I	11	III	IV P
Personal income	2,744.2	3,013.2	2,763.3	2,836.5	2,920.5	2,984.6	3,047.3	3,100.4
Wage and salary disburse- ments	1,659.2	1,803.6	1,671.3	1,715.4	1,755.7	1,793.1	1,819.5	1,846.1
Commodity-producing industries	1	569.0	523.5	539.0	555.9	567.0	573.3	579.9
Manufacturing	395.2	433.8	399.1	411.9	424.6	432.2	436.4	441.9
Distributive industries		432.0 452.8	399.7 417.0		419.2 437.9	429.5 449.3	436.4 457.3	442.9 466.7
Service industries Government and govern-		402.0	411.0	440.4	431.9	449.5	401.0	400.7
ment enterprises	328.2	349.8	331.0	335.0	342.8	347.3	352.4	356.7
Other labor income	173.1	195.5	175.9	182.1	188.1	193.5	198.1	202.5
Proprietors' income with IVA and CCAdj	121.7	154.7	123.3	131.9	154.9	149.8	153.7	160.4
Farm	. 13.8	28.3	11.2	17.3	32.5	23.4	27.3	29.9
Nonfarm		126.4	112.1	114.6	122.5	126.3	126.4	130.6
Rental income of persons with CCAdj	58.3	62.5	56.2	60.4	61.0	62.0	63.0	63.8
Personal dividend income	70.3	77.7	70.7	72.8	75.0	77.2	78.5	80.2
Personal interest income	376.3	434.8	382.3	388.2	403.9	425.6	449.3	460.1
Transfer payments	405.0	416.9	403.9	408.8	411.3	415.2	418.6	422.4
Old-age, survivors, disabil-	405.0	410.5	400.5	400.0	411.5	410.2	410.0	422.4
ity, and health insurance	221.6	237.5	222.4	227.7	232.1	235.2	238.2	244.5
benefitsGovernment unemployment	1	1				200.2	200.2	,
insurance benefits Veterans benefits	26.1 16.6	15.9 16.5	22.8 16.6	20.2 16.5	16.7 16.4	15.8 16.6	15.2 16.7	15.8 16.4
Government employees re-	1			Ì			1	j
tirement benefits	59.5 81.0	62.1 84.8	60.4 81.7	61.3 83.1	62.4 83.7	63.1 84.5	63.9 84.6	59.2 86.6
Other transfer payments Aid to families with de-	01.0	04.0	01.1	09.1	00.1	04.5	04.0	00.0
pendent children Other	14.2 66.8	14.7 70.1	14.3 67.4	14.3 68.8	14.9 68.8	14.9 69.6	14.6 70.0	14.6 72.0
Less: Personal contribu- tions for social insurance.	119.6	132.5	120.4	123.2	129.6	131.8	133.4	135.1
Less: Personal tax and nontax payments	404.2	435.1	395.8	407.9	418.3	430.3	440.9	451.0
Equals: Disposable personal income	2,340.1	2,578.1	2,367.4	2,428.6	2,502.2	2,554.3	2,606.4	2,649.4
Less: Personal outlays	2,222.0	2,421.2	2,248.4	2,300.0	2,349.6	2,409.5	2,442.3	2,483.2
Personal consumption ex- penditures	2,155.9	2,342.3	2,181.4	2,230.2	2,276.5	2,332.7	2,361.4	2,398.6
Interest paid by consumers to business	65.1	77.7	65.9	68.7	71.9	75.7	79.8	83.4
Personal transfer payments			05.5			19.1	19.8	
to foreigners (net)	1.0	1.1	1.1	1.2	1.2	1.0	1.1	1.2
Equals: Personal saving	118.1	156.9	119.0	128.7	152.5	144.8	164.1	166.2
Addenda: Disposable personal income:								
Total, billions of 1972 dol- lars	1,095.4	1,169.5	1,102.2	1,124.3	1,147.6	1,165.3	1,176.5	1,188.7
Per capita: Current dollars	9,977	10,893	10,082	10,318	10,608	10,806	11,000	11,154
1972 dollars	4,670	4,941	4,694	4,776	4,865	4,930	4,965	5,004
Population (millions)	234.5	236.7	234.8	235.4	235.9	236.4	237.0	237.5
Personal saving as percent- age of disposable person- al income	5.0	6.1	5.0	5.3	6.1	5.7	6.3	6.3

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

riouu	ct m c	uiieiii	anu C	Ulistai	it Don	a15		
				Billions (of dollars			
				Seasonall	y adjuste	d at ann	ual rate	s
!	1983	1984 P	19	83		19	84	
			III	IV	I	II	III	IV p
Personal consump- tion expenditures	2,155.9	2,342.3	2,181.4	2,230.2	2,276.5	2,332.7	2,361.4	2,398.6
Durable goods	279.8	318.4	284.1	299.8	310.9	320.7	317.2	324.7
Motor vehicles and parts Furniture and household equipment Other	129.3 104.1 46.4	149.5 117.1 51.8	132.0 105.2 46.9	141.7 109.8 48.2	147.7 113.0 50.3	152.3 116.6 51.7	148.6 116.8 51.9	149.4 122.0 53.3
Nondurable goods	801.7	858.3	811.7	823.0	841.3	858.3	861.4	872.1
Food	416.5 127.0 90.0 168.2 21.0 147.2	444.3 140.3 91.7 182.0 21.3 160.7	420.5 126.8 92.1 172.2 22.4 149.8	425.1 132.5 91.7 173.6 22.1 151.5	433.9 136.1 92.0 179.3 22.5 156.7	442.1 142.2 92.8 181.2 21.6 159.7	448.6 139.3 90.0 183.6 21.1 162.5	452.6 143.7 92.0 183.8 19.8 163.9
Services	1,074.4	1,165.7	1,085.7	1,107.5	1,124.4	1,153.7	1,182.8	1,201.8
Housing	363.3 153.8 81.3 72.5 72.5 484.8	397.8 164.1 85.8 78.3 78.2 525.5	366.8 155.7 83.6 72.1 73.9 489.3	374.7 157.5 84.0 73.5 74.8 500.5	382.4 158.8 82.6 76.2 76.1 507.1	392.4 163.3 86.1 77.2 77.6 520.4	403.3 167.6 88.4 79.2 78.5 533.4	413.3 166.8 86.1 80.7 80.5 541.2
			Bil	lions of 1	.972 doll:	ars		
Personal consump- tion expenditures	1,009.2	1,062.6	1,015.6	1,032.4	1,044.1	1,064.2	1,065.9	1,076.2
Durable goods	157.5	177.9	159.6	167.2	173.7	178.6	177.0	182.1
Motor vehicles and parts Furniture and household	66.6	75.6	68.0	72.2	75.2	77.2	74.8	75.3
equipment Other	65.9 25.0	74.8 27.4	66.5 25.0	69.3 25.8	71.7 26.7	74.1 27.4	74.8 27.4	78.7 28.2
Nondurable goods	376.3	394.2	378.5	383.2	387.1	396.6	395.5	397.5
Food	188.9 88.5 26.1 72.9 4.0 68.9	193.7 96.5 27.0 76.8 3.9 72.9	190.9 87.6 26.1 73.9 4.2 69.7	191.2 91.4 26.3 74.3 4.2 70.2	189.7 94.2 27.0 76.1 4.1 72.0	193.6 99.1 27.1 76.9 3.9 73.0	195.6 95.9 26.9 77.1 3.9 73.1	196.1 97.0 27.2 77.2 3.7 73.5
Services	475.4	490.6	477.6	482.0	483.4	488.9	493.5	496.6
Housing	171.3 64.1 24.9 39.1 31.7 208.3	177.7 64.8 25.1 39.7 32.7 215.4	171.9 64.6 25.7 38.9 31.7 209.4	173.4 64.6 25.3 39.3 32.2 211.8	175.1 64.0 24.8 39.2 32.4 211.9	176.8 65.1 25.6 39.5 32.7 214.3	178.5 65.1 25.2 39.9 32.6 217.2	180.3 65.2 24.9 40.2 33.0 218.2

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

[Billions of dollars]

		[Dillion	or done	415]				
Receipts	64.6	73.0	65.4	67.5	69.8	72.0	74.1	76.2
Contributions for social in- surance	39.0	42.6	39.4	40.3	41.3	42.1	43.0	43.8
Personal contribution Employer contributions Government and gov-	10.4 28.6	11.4 31.2	10.5 28.9	10.7 29.6	11.0 30.3		11.5 31.5	11.7 32.1
ernment enterprises Other	26.1 2.5	$\frac{28.5}{2.7}$	26.3 2.5	27.0 2.6	27.6 2.7	28.2 2.7	28.8 2.7	29.3 2.7
Interest and dividends re- ceived	25.6	30.4	26.0	27.2	28.5	29.8	31.1	32.4
Expenditures	27.1	30.4	27.4	28.4	29.3	30.0	30.8	31.7
Administrative expenses (purchases of goods and services)	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.2
Transfer payments to per-	26.1	29.3	26.5	27.4	28.3	29.0	29.6	30.5
Surplus or deficit	37.5	42.6	38.0	39.1	40.5	41.9	43.3	44.5

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

Table 3.3.—State and Local Government Receipts and Expenditures

				Billions o	of dollars			
			8	easonall	y adjuste	ed at ann	ual rates	3
	1983	1984 P	19	83		19	84	
			Ш	IV	I	П	ш	IV ^p
Receipts	641.1	703.5	640.2	655.0	686.4	704.3	706.2	
Personal tax and nontax	'							
receipts	295.2	314.8	284.6	293.3	301.6	310.7	319.7	327.3
Income taxes	288.8	308.2	277.8	287.2	294.5	303.8	314.0	320.5
Estate and gift taxes Nontaxes	5.9 .5	5.9 .7	6.3 .5	5.5	6.4	6.2	5.0 .7	6.1 .7
Corporate profits tax accru-	50.0	20.5	00.5	00.7	70.0		er o	
als	59.8	69.7	66.7	66.5	73.0	75.6	65.3	
Indirect business tax and nontax accruals	52.4	55.7	54.0	54.5	54.1	55.9	56.1	56.5
Excise taxes	36.1	35.8	37.0	37.0	36.0	36.1	35.6	35.6
Customs duties	9.1	12.0	9.7	10.0	10.9	12.1	12.4	12.6
Nontaxes	7.1	7.8	7.3	7.5	7.1	7.7	8.2	8.4
Contributions for social insurance	233.7	263.4	234.9	240.7	257.6	262.0	265.2	268.8
Expenditures	819.7	879.9	821.1	835.5	847.6	868.0	886.8	917.3
Purchases of goods and								
services	269.7	295.5	269.2	266.3	267.6	296.4	302.0	316.1
National defense	200.5	221.5	200.9	207.2	213.4	220.8	220.3	231.4
Nondefense	69.3	74.0	68.3	59.1	54.2	75.6	81.7	84.6
Transfer payments	345.6	352.3	343.4	350.1	347.7	350.1	353.8	357.6
To persons	338.7	344.7	337.1	340.0	341.1	343.7	346.2	347.8
To foreigners	7.0	7.6	6.4	10.1	6.6	6.4	7.7	9.8
Grants-in-aid to State and								050
local governments	86.3	92.9	86.7	86.5	90.6	93.2	92.1	95.8
Net interest paid	94.2	116.8	97.3	102.0	107.6	110.9	122.0	126.6
Interest paid	119.5	143.7	123.1	127.5	133.6	138.0	149.0	154.2
To persons and busi-	101.8	124.2	105.4	109.5	115.2	119.2	128.9	133.6
ness	17.7	19.5	17.7	18.1	18.4	18.9	20.0	20.6
To foreigners Less: Interest received	25.3	26.9	25.8	25.6	26.0	27.2	27.0	27.6
Dess. Interest received	20.0	[20.0	20.0					
Subsidies less current sur-				İ	1			
plus of government		1						
enterprises	23.4	22.5	24.1	30.6	34.4	17.7	16.5	21.5
Subsidies	21.7	21.8	19.7	30.0	33.7	16.4	15.8	21.2
Less: Current surplus of government enterprises	-1.7	7	-4.4	5	7	-1.3	7	8
Less: Wage accruals less disbursements	4	0	4	0	.2	.2	4	.2
Surplus or deficit	178.6	-176.4	-180.9	-180.5	-161.3	-163.7	-180.6	
,					1	ŀ		
Social insurance funds Other	$-28.4 \\ -150.2$	$-8.6 \\ -167.8$	$-25.6 \\ -155.3$	-22.8 -157.7	-8.7 -152.5	-7.7 -156.0	-7.3 -173.3	-10.8

	. 109.0													
			s	easonall	y adjuste	d at ann	ual rate	s						
	1983	1984 ^p	198	83		19	84							
			Ш	IV	I	п	III	IV p						
Receipts	478.2	523.2	486.1	495.0	509.6	520.6	524.6							
Personal tax and nontax														
receipts								123.7						
Income taxes Nontaxes								65.6 47.8						
Other								10.3						
Corporate profits tax accru-	0.0	10.0	0.0	0.0	0.0	0.0	10.2	10.0						
als	16.0	18.8	18.0	18.0	19.7	20.2	17.8]						
Indirect business tax and														
nontaxaccruals								257.2						
Sales taxes								123.6 101.9						
Property taxes								31.7						
Other	29.0	80.1	25.4	20.1	30.0	30.2	30.5	31.1						
surance	39.0	42.6	39.4	40.3	41.3	42.1	43.0	43.8						
Federal grants-in-aid	86.3	92.9	86.7	86.5	90.6	93.2	92.1	95.8						
Expenditures	434.1	471.1	438.7	443.8	455.7	466.1	477.0	485.8						
Purchases of goods and						1		i						
services	415.8	452.4	420.6	425.1	436.8	447.4	458.9	466.6						
Compensation of employ-														
ees								267.8						
Other Transfer payments to per-								198.8						
sons								56.5						
Net interest paid Interest paid								-26.4 40.6						
Less: Interest received	54.3	63.5	55.3	57.6	59.9	62.4	64.9	66.9						
Less: Dividends received Subsidies less current sur-	2.6	2.8	2.6	2.6	2.7	2.7	2.8	2.9						
plus of government enterprises Subsidies	-7.8 .5	-8.1 .6	-7.9 .5	$-7.9 \\ .5$	-8.0 .6	-8.0 .6	-8.1 .6	-8.2 .6						
Less: Current surplus of government enterprises	8.3	8.7	8.4	8.5	8.6	8.6	8.7	8.8						
Less: Wage accruals less														
disbursements	0	0	0	0	0	0	0	0						
Surplus or deficit	44.1	52.0	47.4	51.2	53.9	54.5	47.6							
Social insurance funds	37.5 6.6	42.6 9.5	38.0 9.5	39.1 12.0	40.5 13.4	41.9 12.6	43.3 4.3	44.5						

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

				Billions o	f dollars						Bil	llions of 1	1972 dolla	irs		
				Seasonall	y adjuste	d at ann	ual rates				1	Seasonall	y adjuste	d at ann	ual rates	
	1983	1984 P	19	83		19	84		1983	1984 »	19	83		19	84	
			Ш	IV	I	II	III	IV p			Щ	IV	I	II	Ш	IV p
Government purchases of goods and services	685.5	748.0	689.8	691.4	704.4	743.7	761.0	782.7	291.9	302.2	292.0	288.8	289.5	302.1	306.1	311.0
Federal National defense. Durable goods. Nondurable goods Services. Compensation of employees. Military Civilian Other services. Structures	269.7 200.5 59.1 12.4 124.4 73.1 43.6 29.5 51.3 4.6	295.5 221.5 69.1 11.9 135.6 77.9 46.7 31.2 57.6 4.9	269.2 200.9 57.9 12.6 125.6 73.3 43.8 29.5 52.3 4.8	266.3 207.2 62.9 11.7 127.6 74.4 44.6 29.8 53.2 4.9	267.6 213.4 66.5 11.6 130.9 77.5 46.5 31.0 53.4	296.4 220.8 70.7 11.9 133.7 77.8 46.7 31.1 55.9 4.5	302.0 220.3 66.3 11.8 136.8 78.1 46.8 31.2 58.7 5.4	316.1 231.4 72.9 12.4 140.9 78.4 47.0 31.5 62.5 5.2	116.2 84.7 24.2 2.9 55.5 34.6 20.2 14.3 21.0 2.0	122.4 89.5 26.7 2.8 57.8 35.0 20.6 14.5 22.8 2.1	115.6 84.4 23.4 3.0 55.9 34.6 20.3 14.3 21.3 2.1	113.0 86.3 25.0 2.9 56.3 34.8 20.4 14.4 21.5 2.2	112.2 87.1 26.1 2.7 56.3 35.0 20.5 14.4 21.3 1.9	123.2 89.6 27.7 2.8 57.1 35.0 20.6 14.5 22.1 1.9	125.0 89.1 25.8 2.9 58.2 35.0 20.6 14.5 23.1 2.3	129.1 92.1 27.4 3.0 59.6 35.1 20.6 14.5 24.5
Nondefense Durable goods Nondurable goods Commodity Credit Corporation: Inventory change Other nondurables Services Compensation of employees Other services Structures	59.3	74.0 3.7 .8 -4.5 5.3 62.7 36.6 26.1 6.8	68.3 3.3 -1.3 -7.8 6.5 59.2 34.7 24.4 7.1	59.1 3.8 -12.1 -17.0 4.9 61.1 35.1 26.0 6.3	54.2 3.5 -18.0 -22.9 4.9 62.4 36.4 26.0 6.3	75.6 3.6 3.7 -1.9 5.5 61.4 36.5 24.8 7.0	81.7 3.7 8.3 3.0 5.3 62.9 36.6 26.3 6.8	84.6 3.9 9.4 3.8 5.6 64.2 36.9 27.3 7.1	31.5 1.6 6 -2.4 1.8 27.6 16.8 10.8 2.8	32.9 1.6 .5 -1.3 1.8 28.0 16.9 11.1 2.8	31.2 1.5 8 -2.7 1.9 27.4 16.8 10.6 3.0	26.7 1.7 -5.9 -7.5 1.6 28.1 16.9 11.3 2.7	25.2 1.6 -7.1 -9.0 1.9 28.0 16.9 11.2 2.7	33.6 1.6 1.6 2 1.7 27.5 16.9 10.6 2.9	36.0 1.7 3.5 1.7 1.8 28.0 16.9 11.1 2.8	37.0 1.7 3.9 2.1 1.8 28.4 16.9 11.5 3.0
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	329.0	452.4 14.2 36.5 356.7 260.7 96.0 45.0	420.6 13.4 33.5 331.4 243.6 87.8 42.3	425.1 13.6 34.2 338.2 248.2 90.0 39.0	436.8 13.9 35.5 346.1 253.6 92.5 41.4	447.4 14.0 36.3 352.9 258.3 94.6 44.2	458.9 14.3 36.9 360.6 263.0 97.6 47.2	466.6 14.5 37.5 367.3 267.8 99.5 47.3	175.7 6.1 12.6 139.7 105.7 34.0 17.3	179.8 6.3 13.6 141.2 106.1 35.2 18.7	176.4 6.1 12.7 139.5 105.6 33.9 18.1	175.8 6.2 12.9 140.0 105.8 34.3 16.7	177.3 6.2 13.2 140.4 105.8 34.6 17.5	178.9 6.3 13.4 140.8 105.9 34.9 18.4	181.1 6.3 13.7 141.5 106.2 35.4 19.5	181.9 6.4 13.9 142.1 106.3 35.8 19.5

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

				Billions o	of dollars						Bil	lions of 1	972 dolla	ars		
+				Seasonal	ly adjuste	ed at ann	ıal rates					Seasonall	y adjuste	d at ann	ual rates	,
	1983	1984 P	19	83		19	84		1983	1984 P	198	83		19	84	
			Ш	IV	I	II	Ш	IV ^p			Ш	IV	I	II	Ш	IV p
Receipts from foreigners	336.2	363.7	342.0	346.1	358.9	362.4	368.6	364.7						***************************************		
Exports of goods and services	336.2 198.6 114.0 84.6	363.7 218.0 126.6 91.4	342.0 200.4 114.7 85.7	346.1 206.1 117.6 88.5	358.9 215.2 123.8 91.4	362.4 217.7 125.6 92.1	368.6 219.8 128.1 91.8	364.7 219.2 128.8 90.4	139.5 76.7 41.7 35.0	145.8 31.5 45.2 36.4	141.6 77.1 42.0 35.2	141.0 77.9 42.7 35.2	144.9 80.7 44.5 36.2	144.7 80.6 44.9 35.7	147.4 82.1 45.6 36.5	146.2 82.8 45.7 37.1
Services Factor income ¹ Other	137.6 84.1 53.5	145.7 92.6 53.1	141.5 89.1 52.5	140.0 88.1 51.9	143.7 90.4 53.3	144.7 91.3 53.4	148.8 96.1 52.7	145.5 92.7 52.9	62.8 39.3 23.5	64.3 41.6 22.7	64.4 41.5 23.0	63.2 40.6 22.6	64.2 41.1 23.1	64.1 41.2 22.9	65.3 42.9 22.4	63.4 41.1 22.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0				••••••				
Payments to foreigners	336.2	363.7	342.0	346.1	358.9	362.4	368.6	364.7					•	***************************************		
Imports of goods and services	344.4 258.9 139.1 119.9	429.9 327.1 187.8 139.4	358.4 269.5 140.4 129.1	375.9 282.9 155.8 127.0	410.4 316.6 181.6 135.0	421.1 317.4 179.7 137.7	459.3 350.7 204.8 145.9	429.0 323.9 184.9 138.9	126.9 89.1 58.9 30.2	161.3 116.3 80.4 35.9	129.7 90.3 59.5 30.8	139.1 98.1 66.1 32.0	153.2 112.2 77.1 35.1	156.2 110.6 76.1 34.5	174.4 126.9 88.6 38.3	161.4 115.5 79.8 35.7
Services Factor income 1 Other	85.5 35.8 49.7	102.8 47.6 55.2	88.9 37.6 51.2	93.1 40.5 52.6	93.8 42.8 51.0	103.7 49.2 54.5	108.6 51.6 57.0	105.1 47.0 58.1	37.8 16.7 21.1	45.0 21.4 23.6	39.4 17.5 21.9	41.0 18.6 22.4	41.0 19.5 21.5	45.6 22.2 23.4	47.5 23.0 24.5	45.9 20.9 25.0
Transfer payments (net)	8.0 1.0 7.0	8.7 1.1 7.6	7.5 1.1 6.4	11.3 1.2 10.1	7.7 1.2 6.6	7.4 1.0 6.4	8.8 1.1 7.7	11.0 1.2 9.8				1		•••••		
Interest paid by government to foreigners	17.7	19.5	17.7	18.1	18.4	18.9	20.0	20.6								
Net foreign investment	-33.9	-94.5	-41.5	-59.1	-77.7	-85.0	-119.4	-95.8								

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

				Billions o	of dollars						Bil	llions of	1972 dolla	ars				
				Seasonal	y adjuste	ed at ann	ual rates					Seasonal	y adjuste	ed at ann	ual rates			
	1983	1984 p	19	83		19	84		1983	1984 ^p	19	83		1984				
			III	IV	I	11	Ш	IV ^p			Ш	IV	I	п	Ш	IV p		
Merchandise exports	198.6	218.0	200.4	206.1	215.2	217.7	219.8	219.2	76.7	81.5	77.1	77.9	80.7	80.6	82.1	82.8		
Foods, feeds, and beverages	31.1	31.2	31.1	32.9	34.5	30.5	29.5	30.2	13.7	13.3	13.5	13.5	14.2	12.5	12.8	13.8		
Industrial supplies and materials	56.3 16.1 40.2	60.6 16.9 43.7	57.4 16.7 40.8	57.7 16.6 41.1	58.4 16.7 41.7	60.1 16.6 43.5	62.8 17.2 45.6	61.3 17.3 44.0	20.4 5.8 14.6	21.3 6.0 15.4	20.9 6.1 14.8	20.6 5.9 14.7	20.7 5.9 14.7	20.8 5.7 15.1	$\begin{array}{c} 22.0 \\ 6.0 \\ 16.0 \end{array}$	21.8 6.2 15.7		
Capital goods, except autos	68.3	72.9	67.4	68.7	71.3	72.5	73.5	74.3	25.9	27.1	25.5	25.9	26.7	27.0	27.3	27.4		
Autos	18.3	22.7	18.8	20.2	22.5	21.1	23.4	23.8	5.6	6.7	5.7	6.1	6.7	6.2	6.9	6.9		
Consumer goods	13.9 5.9 8.0	13.8 5.7 8.2	14.2 6.1 8.1	14.1 5.8 8.3	13.9 6.0 7.9	13.5 5.5 8.0	13.9 5.6 8.3	14.0 5.6 8.4	7.0 2.4 4.6	6.9 2.3 4.6	7.1 2.5 4.6	7.1 2.4 4.7	6.9 2.4 4.5	6.7 2.2 4.5	6.9 2.3 4.6	7.0 2.3 4.7		
Other Durable goods Nondurable goods.	10.6 5.3 5.3	16.7 8.4 8.4	11.4 5.7 5.7	12.4 6.2 6.2	14.7 7.4 7.4	20.0 10.0 10.0	16.7 8.3 8.3	15.6 7.8 7.8	4.1 2.0 2.0	6.3 3.1 3.1	4.4 2.2 2.2	4.7 2.3 2.3	5.5 2.8 2.8	7.4 3.7 3.7	6.2 3.1 3.1	5.9 2.9 2.9		
Merchandise imports	258.9	327.1	269.5	282.9	316.6	317.4	350.7	323.9	89.1	116.3	90.3	98.1	112.2	110.6	126.9	115.5		
Foods, feeds, and beverages	18.2	21.2	18.4	18.4	20.9	20.3	22.9	20.8	7.6	8.7	7.7	7.7	8.7	8.2	9.3	8.6		
Industrial supplies and materials, excluding petroleum Durable goods Nondurable goods	51.2 26.4 24.8	63.1 33.4 29.7	52.3 28.3 24.0	54.0 27.8 26.2	63.0 34.4 28.6	61.4 32.5 28.9	67.2 35.2 32.0	60.9 31.5 29.4	18.9 9.7 9.2	23.6 12.5 11.1	19.2 10.4 8.8	20.3 10.5 9.9	23.4 12.7 10.6	22.6 12.0 10.7	25.2 13.2 12.0	23.2 12.0 11.2		
Petroleum and products	53.8	58.0	63.7	57.1	55.4	59.6	57.9	59.1	4.9	5.4	5.9	5.3	5.1	5.5	5.4	5.6		
Capital goods, except autos	41.0	60.6	41.8	45.9	57.5	56.3	69.3	59.4	20.4	30.7	20.9	22.9	28.7	28.3	35.4	30.5		
Autos	42.0	56.0	41.2	49.0	53.3	55.2	59.2	56.4	13.7	17.7	13.5	15.6	17.0	17.5	18.7	17.6		
Consumer goods	45.3 25.9 19.4	59.9 33.6 26.3	44.4 25.3 19.2	49.9 28.9 21.0	58.7 32.5 26.2	57.0 31.9 25.0	64.6 36.3 28.3	59.2 33.6 25.6	20.5 13.6 6.9	26.8 17.8 9.0	20.0 13.2 6.9	22.7 15.3 7.4	26.2 17.0 9.1	25.3 16.8 8.6	28.9 19.3 9.6	26.7 18.1 8.7		
Other Durable goods	7.4 3.7 3.7	8.2 4.1 4.1	7.6 3.8 3.8	8.5 4.3 4.3	7.7 3.9 3.9	7.6 3.8 3.8	9.5 4.7 4.7	8.0 4.0 4.0	3.0 1.5 1.5	3.4 1.7 1.7	3.1 1.6 1.6	3.5 1.7 1.7	3.2 1.6 1.6	3.1 1.6 1.6	3.9 2.0 2.0	3.3 1.7 1.7		
Addenda: Exports: Agricultural products Nonagricultural products Imports of nonpetroleum products	36.6 161.9 205.1	37.7 180.3 269.1	37.2 163.2 205.8	39.2 166.9 225.7	41.1 174.1 261.2	37.0 180.7 257.8	36.0 183.8 292.8	36.8 182.4 264.8	16.1 60.5 84.2	15.9 65.6 110.9	16.2 61.0 84.4	16.2 61.7 92.8	16.9 63.8 107.1	15.0 65.6 105.1	15.2 66.8 121.5	16.5 66.3 109.9		

 $[\]begin{array}{l} \textit{Tables 4.1-4.2:} \\ \textrm{1. Equals rest-of-the-world production as shown in tables 1.5-1.6.} \end{array}$

Table 5.1.—Gross Saving and Investment

]	Billions o	of dollars	3		
			5	Seasonall	y adjuste	ed at ann	ual rate	s
	1983	1984 P	19	83		19	84	
		_	ш	IV	1	11	III	IV p
Gross saving	437.2	551.0	455.2	485.7	543.9	551.0	556.4	
Gross private saving	571.7 118.1	675.3 156.9	588.6 119.0	615.0 128.7	651.3 152.5	660.2 144.8	689.4 164.1	166.2
CCAdj	76.5 54.5 -11.2 33.2	115.6 65.3 5.7 55.9	86.9 69.3 19.3 36.9	100.0 65.6 9.2 43.6	107.0 72.9 -13.5 47.6	115.3 70.2 -7.3 52.3		-1.7 65.5
Capital consumption al- lowances with CCAdj: Corporate	231.2 145.9 0	246.0 156.9 0	233.4 149.4 0	236.4 150.0	239.9 151.8 0	244.1 156.0 0	248.1 158.8 0	251.7 161.0 0
Government surplus or deficit (-), NIPA's FederalState and local	-134.5 -178.6 44.1	-124.4 -176.4 52.0	-133.5 -180.9 47.4	-129.3 -180.5 51.2	$-107.4 \\ -161.3 \\ 53.9$	-109.2 -163.7 54.5	-180.6	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	437.7	542.8	450.3	480.9	546.1	542.0	543.4	539.6
Gross private domestic investment	471.6 -33.9	637.3 -94.5	491.9 41.5	540.0 59.1	623.8 77.7	627.0 -85.0	662.8 - 119.4	635.5 95.8
Statistical discrepan- cy	.5	-8.2	-4.8	-4.8	2.2	-9.0	-13.0	

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

			В	illions o	of dollar	s		
			Sea	sonally	adjuste	d at an	nual ra	tes
	1983	1984 P	19	83		198	84	
			III	IV	I	п	Ш	IV p
Change in business invento-	13.5	56.8	-4.3	12.7	73.8	50.6	71.8	31.1
Farm Nonfarm Change in book value IVA 1	$ \begin{array}{r} -10.4 \\ -3.1 \\ 9.2 \\ -12.3 \end{array} $	8.5 48.4 54.9 -6.5	-15.9 11.6 33.0 -21.4	-1.4 14.1 24.4 -10.4	13.2 60.6 75.7 -15.1	3.5 47.0 55.5 -8.4	8.1 63.7 64.1 3	9.1 22.1 24.3 -2.3
Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nonmerchant wholesalers Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Nondurable goods	-7.3 -2.2 -2.4 -2.1 -1.3 -1.2 -1.8 -7 -1.2 -3 -9 7.6 4.7 2.9 1.1	22.0 16.8 5.2 13.4 9.2 4.3 11.2 8.0 3.2 2.2 1.0 11.7 5.1 6.6 6.6 1.3 3.3	-3.3 -6.1 -2.8 -6.2 -2.8 -5.3 -2.7 -3.3 -1.6 -3.7 -2.9 -3.7 -3.9 -3.7 -3.9 -3.7 -3.9 -3.7 -3.9 -3.7 -3.9 -3.9 -3.9 -3.9 -3.9 -3.9 -3.9 -3.9	-1.5 -1.8 -3.3 7.96 6.6 1.3 9.1 6.1 3.0 -1.2 -5 -1.6 -1.6 2.3 -5 -1.7 10.4 2.3 -5 -7 -4.3 -7	22.6 14.1 8.5 10.4 8.1 2.3 7.5 7.5 2.8 1.1 12.7 12.7 12.4 2.5 0 2.5	35.5 23.3 12.1 14.2 7.0 7.2 10.7 5.6 5.2 3.4 1.4 2.5 -3.8 6.3 -5.1 -8.2	32.4 24.4 8.1 21.2 16.4 4.8 20.0 14.7 -5.3 1.2 1.7 -5.8 4.6 4.3 4.4 4.6	-2.5 5.2 -7.7 8.0 5.1 2.9 6.5 4.6 2.0 1.5 6.9 13.2 10.2 3.0 3.4 7 2.7
			Billi	ons of	1972 dol	lars		
Change in business invento-	-3.6	24.2	.9	7.2	31.6	20.3	30.6	14.2
FarmNonfarm	-4.2 .6	3.9 20.2	$^{-6.6}_{7.4}$.2 7.0	5.4 26.2	1.6 18.7	4.1 26.5	4.7 9.5
Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods	-2.9 5 8 2 7 4 3	8.8 7.1 1.7 5.6 4.0 1.6 4.9 3.5 1.4 8.5 2.2 5.3 3.1 1.4 1.2	$\begin{array}{c} -1.1 \\ -2.5 \\ 1.4 \\ 3.1 \\ 2.3 \\ 8.0 \\ 2.4 \\ .6 \\ 1.1 \\ -1.2 \\ 2.7 \\ 1.6 \\ 1.0 \\ 2.8 \\ 4.1 \\ -1.3 \end{array}$	11 -1.0 3.4 2.8 3.4 2.6 3.4 2.6 3.4 4.6 6.8 -1.8 -1.8 -1.8	9.1 5.8 3.3 4.8 3.5 1.2 3.9 3.1 .9 .9 .5 .4 11.4 6.1 .9	13.8 9.7 4.2 5.3 3.1 2.5 1.7 1.2 6 6 1.7 -1.3 3.0 -2.1 -3.4 1.3	13.0 10.3 2.7 9.5 7.2 2.3 8.8 6.5 2.3 7 0 2.5 2.0 1.5 -1.1	$\begin{array}{c}6 \\ 2.6 \\ -3.2 \\ 3.0 \\ 2.2 \\ .7 \\ 2.7 \\ 2.0 \\ .7 \\ .3 \\ .3 \\ 0 \\ 5.7 \\ 4.5 \\ 1.3 \\ 1.3 \\ .3 \\ 1.0 \\ \end{array}$

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

and Constan						
		E	Billions o	f dollars	3	
			adjuste	d quarte		ls
	19	83		198	84	
	III	IV	I	II	Ш	IV p
Inventories 1	809.3	818.4	845.2	856.4	870.7	876.5
Farm	76.5	80.6	85.3	85.0	84.2	83.8
Nonfarm	732.8 413.1	737.8 418.1	759.9 430.4	771.4 435.1	786.5 445.2	792.7 451.6
Durable goodsNondurable goods	319.7	319.7	329.5	336.3	341.3	341.1
Manufacturing	339.3	339.5	348.3	356.6	364.4	364.0
Manufacturing	217.1 122.2	218.1 121.4	223.1 125.2	228.9 127.7	234.6 129.8	236.4 127.6
Wholesale trade	161.5	163.6	167.6	171.0	175.6	177.4
Durable goods	100.9	102.9	105.7	107.8	111.9	113.3
Nondurable goods	60.6	60.8	61.9	63.2	63.7	64.1
Merchant wholesalers	133.1 85.8	135.6	138.7 90.1	141.4 91.9	145.9 95.6	147.2 96.8
Durable goods Nondurable goods Nonmerchant wholesalers	47.3	87.7 48.0	48.6	49.5	50.3	50.6
Nonmerchant wholesalers	28.4	28.0	28.9	29.6	29.7	30.2
Durable goods	15.0	15.2	15.6	15.9	16.3	16.5
Durable goods Nondurable goods	13.4	12.8	13.3	13.7	13.5	13.7
Retail trade	147.2	151.0	159.2	159.7	160.8	164.4
Durable goods	65.9	68.8	73.0	71.9	72.0	74.9
Nondurable goods	81,3	82.3	86.3	87.7	88.8	89.5
Retail trade Durable goods Nondurable goods Other	84.8	83.6	84.8	84.1	85.7	86.9
Final sales ² Final sales of goods and structures	235.9 141.4	241.2 144.8	245.3 147.2	254.7 154.3	256.4 153.3	263.9 158.9
Ratio: Inventories to final sales	3.43	3.39	3.45	3.36	3.40	3.32
Nonfarm inventories to final sales Nonfarm inventories to final sales of goods	3.11	3.06	3.10	3.03	3.07	3.00
and structures	5.18	5.09	5.16	5.00	5.13	4.99
		Bill	ions of	1972 doll	ars	
Inventories 1	334.6	336.5	344.3	349.4	357.1	360.6
Farm	38.8	38.9	40.2	40.6	41.7	42.8
Nonfarm	295.8 174.6	297.6 176.3	304.1 180.0	308.8 182.0	315.4 186.4	317.8 188.8
Durable goodsNondurable goods	121.2	121.3	124.1	126.8	129.0	129.0
Manufacturing	135.9	135.9	138.2	141.6	144.9	144.8
Durable goodsNondurable goods	91.2	91.4	92.9	95.3	97.9	98.5
	44.8	44.5	45.3	46.4	47.0	46.2
Wholesale trade	64.6	65.4	66.6	67.9	70.3	71.1
Durable goods	41.7	42.4	43.3	44.0	45.8	46.4
Durable goods Nondurable goods Merchant wholesalers	22.9	23.0	23.3	23.9	24.5	24.7
Merchant wholesalers	54.4 35.3	55.2 36.0	56.2 36.7	57.2 37.3	59.4 39.0	60.1 39.5
Durable goodsNondurable goods	19.1	19.3	19.5	19.9	20.5	20.7
Nonmerchant wholesalers	10.2	10.2	10.4	10.7	10.9	10.9
Durable goods	6.4	6.4	6.5	6.7	6.9	6.9
Durable goods	3.8	3.8	3.9	4.0	4.0	4.0
Retail trade	66.5	67.9	70.7	71.1	71.8	73.2
Durable goods	29.5	30.6	32.0	31.6	31.8	32.9
Durable goods Nondurable goods Other	37.0 28.8	37.2 28.3	38.8 28.6	$\frac{39.5}{28.1}$	40.0 28.4	40.3 28.8
Final sales of goods and structures	110.1 68.7	111.5 69.7	112.7 70.7	116.2 73.8	115.7 73.0	118.3 75.2
Ratio: Inventories to final sales	3.04 2.69	3.02 2.67	3.06 2.70	3.01 2.66	3.09 2.73	3.05 2.69
Nonfarm inventories to final sales of goods and structures	4.31	4.27	4.30	4.18	4.32	4.22

Table 5.10-5.11:

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

2 Quarterly totals at monthly rates Business final sales equals final sales less gross product of

^{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

		- Uy 11	uusu	y				
				Billions (of dollars	3		
				Seasonall	y adjusta	ed at anı	ual rate	s
	1983	1984 ^p	19	83		19	84	
			m	IV	I	II	Ш	IV P
National income without CCAdj	2,651.9	2,940.0	2,686.7	2,760.3	2,861.8	2,929.6	2,963.6	
Domestic industries	2,630.6	2,895.0	2,635.3	2,712.6	2,814.2	2,887.5	2,919.0	
Private industries	2,212.0	2,474.7	2,240.4	2,311.7	2,402.7	2,470.2	2,496.1	
Agriculture, forestry, and fisheries	60.9 40.0 112.3 579.9 329.5 250.4 212.9 87.7 60.1	76.3 45.4 126.6 654.9 385.8 269.1 234.6 99.4 64.6	58.2 39.6 114.2 594.3 336.1 258.2 219.2 90.6 56.6	64.1 40.8 115.5 619.8 356.7 263.2 226.3 90.7 60.8	79.9 42.4 122.0 646.7 378.4 268.3 234.1 95.0 62.8	70.9 46.2 127.2 660.4 383.8 276.6 238.0 99.1 65.0	46.7 128.3 653.3	
Electric, gas, and sanitary services	64.3	70.7	65.8	67.6	68.5	70.0	71.0	
Wholesale trade Retail trade Finance, insurance, and	161.2 225.2	186.2 244.8	164.1 228.3	170.8 233.7	177.3 236.2	184.4 246.6	190.8 245.1	
real estateServices	394.0 426.6	433.9 472.0	398.1 430.6	404.8 443.0	415,6 456.3	432.4 468.0	441.5 476.9	
Government and govern- ment enterprises	391.7	420.3	394.9	400.9	411.6	417.3	422.9	
Rest of the world	48.3	44.9	51.5	47.7	47.6	42.1	44.5	45.6

Table 6.20.—Corporate Profits by Industry

				Billions (of dollars	3		
				Seasonall	y adjust	ed at ann	ual rate	s
	1983	1984 ^p	19	83		19	84	
			Ш	IV	I	II	Ш	IV P
Corporate profits with IVA and CCAdj	225.2	284.5	245.0	260.0	277.4	291.1	282.8	ļ
Domestic industries	200.4 29.4 171.0 24.8	260.3 27.6 232.7 24.2	217.5 29.5 188.0 27.5	234.4 28.6 205.8 25.6	251.7 28.7 223.0 25.7	269.8 29.1 240.8 21.3	231.6	
Corporate profits with IVA	192.0	228.6	208.1	216.3	229.8	238.7	224.5	
Domestic industries	167.2	204.4	180.6	190.8	204.1	217.5	200.2	
Financial Federal Reserve banks Other	29.6 14.8 14.8	27.3 16.7 10.6	29.5 14.9 14.6	28.5 15.5 13.1	28.7 16.0 12.7	28.9 16.4 12.5	17.1	
Nonfinancial	137.6 65.2 11.9	177.0 84.3 27.6	151.1 73.8 14.3	162.3 82.9 22.7	175.4 89.8 30.3	188.6 92.3 27.6	78.3	
dustries Fabricated metal	-2.3	.3	-2.3	-1.4	.1	.6	.3	
products Machinery, except	3.5	5.6	3.7	5.3	5.2	6.0	5.7	
electrical Electric and elec-	2.0	5.0	2.0	2.9	4.0	6.2	4.8	
tronic equipment Motor vehicles and	.9	2.6	.2	1.9	2.8	1.9	3.1	
equipmentOther	7.4 .4	9.8 4.4	10.1 .7	11.7 2.3	14.6 3.6	7.9 5.2		
Nondurable goods Food and kindred	53.4	56.7	59.4	60.2	59.4	64.7	51.9	
products	6.6	7.1	6.1	7.1	7.7	7.8	6.7	
allied products	6.8	8.5	7.8	8.1	9.0	9.5	7.8	
Petroleum and coal products Other	23.5 16.5	22.6 18.5	28.0 17.5	27.6 17.3	23.6 19.1	27.9 19.5		
Transportation and public utilities	22.5	27.6	25.0	23.5	27.3	28.3		
trade Other	33.4 16.4	45.3 19.9	35.9 16.5	39.5 16.4	40.6 17.9	47.0 21.0	46.8 21.5	
Rest of the world	24.8	24.2	27.5	25,6	25.7	21.3	24.3	

Table 7.1.—Implicit Price Deflators for Gross National Product

			Index	numbe	rs, 1972	=100		
				Se	asonall	y adjust	ed	
	1983	1984 P	19	83		19	84	
			Ш	IV	1	П	Ш	IV p
Gross national product	215.34	223.38	215.89	218.21	220.58	222.40	224.57	225.90
Personal consumption	l							
expenditures	213.6	220.4	214.8	216.0	218.0	219.2	221.5	222.9
Durable goodsNondurable goods	177.7	179.0	178.0	179.3	179.0	179.5	179.2	178.3
Nondurable goods	213.0	217.7	214.5	214.8	217.4	216.4	217.8	219.4
Services	226.0	237.6	227.3	229.7	232.6	236.0	239.7	242.0
Gross private domestic								
investment	l							
Fixed investment	216.0	218.6	216.0	217.7	216.6	218.6	219.2	219.9
Nonresidential	206.4	207.6	205.1	208.1	206.3	207.4	208.0	208.8
Structures	263.7	264.1	261.4	265.9	262.6	264.1	265.2	264.5
Producers' durable equipment	183.3	186.0	183.2	185.8	184.4	185.4	186.5	187.4
Residential	246.4	255.9	248.7	248.3	249.4	255.9	258.6	259.8
Nonfarm structures	249.4	259.2	251.7	251.2	252.3	259.2	262.1	263.4
Farm structures	247.3	261.8	245.7	248.0	258.5	261.7	261.1	265.7
Producers' durable equipment	172.6	173.2	172.7	174.7	174.1	173.6	172.3	173.0
Change in business inventories								
Net exports of goods and				1				
services Exports	2/1 0	249.4	241.5	245.4	247.7	250.4	250.1	249.4
Imports	271.5	266.6	276.3	270.3	267.9	269.6	263.3	265.8
miports	211.0	200.0	210.0	210.0	201.0	203.0	200.0	200.0
Government purchases of			! .					
goods and services	234.9	247.5	236.2	239.4	243.3	246.2	248.6	251.6
Federal	232.1	241.4	232.8	235.6	238.5	240.6	241.5	244.8
National defense	236.6	247.6	237.9	240.0	245.1	246.4	247.4	251.2
Nondefense		224.8	219.1	221.4	215.5	225.1	227.1	228.7
State and local	236.7	251.6	238.4	241.8	246.4	250.0	253.5	256.5

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

			Index	numbe	ers, 197	2 = 100		
				Se	easonall	y adjus	ted	
	1983	1984 P	19	983		19	984	
			ш	IV	I	п	III	IV
Gross national product	223.8	233.2	225.5	227.6	230.4	232.8	235.1	237.
Personal consumption expenditures Durable goods Nondurable goods Services	222.4 185.0 223.2 234.3	231.1 188.9 229.7 246.9	223.6 185.5 224.3 236.1	225.5 187.4 225.6 238.5	228.2 187.7 228.8 241.5	230.0 188.8 228.8 245.2	232.2 189.1 229.6 249.4	234. 189. 231. 252.
Gross private domestic investment	234.5 230.4 249.8 219.3 242.3	240.6 234.8 255.1 223.1 252.2	237.1 231.0 250.0 220.0 248.7	237.5 231.7 250.8 220.7 248.4	238.6 232.9 252.3 221.8 249.4	242.2 234.7 255.3 222.8 256.4	244.0 236.1 256.2 224.5 259.0	244. 236. 256. 225. 260.
Net exports of goods and services	248.0	250.6 299.3	249.0 299.4	252.7 298.7	254.4 300.3	257.2 302.1	256.3 299.3	255 297
Government purchases of goods and services	236.5 236.7 242.3 222.3 236.4	249.2 246.6 252.7 230.7 250.9	237.8 237.2 242.5 223.7 238.2	240.7 239.9 246.1 224.0 241.2	245.0 244.1 250.2 228.5 245.5	248.2 246.4 252.9 230.0 249.4	250.6 247.3 253.4 231.6 252.8	252. 248. 254. 232. 255.
Addenda: Gross domestic purchases '	227.2 223.8 227.3	236.2 233.2 236.4	228.7 225.5 228.8	230.6 227.7 230.7	233.4 230.5 233.5	235.7 232.9 235.8	237.9 235.2 238.0	239 237 240
Personal consumption expenditures, food Personal consumption expendi-	221.8	230.9	221.5	223.9	230.5	229.5	230.9	232
tures, energy Other personal consumption expenditures	365.0 209.4	368.1 218.6	370.3 210.7	368.6 212.8	366.7 214.8	369.1 217.3	367.9 220.1	368. 222.
Gross domestic product	224.3 223.5 224.6	233.7 232.0	225.7 225.0	227.8 226.9	230.6 229.3	233.0 231.6	235.3 233.9	237. 235.

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

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

			Index	numbe	rs, 1972	=100						
			1	æd								
	1983	1984 🌶	19	83		19	84					
			Ш	IV	I	11	ш	IV p				
Gross national product	215.34	223.38	215.89	218.21	220.58	222.40	224.57	225.90				
Final salesChange in business inventories	215.7	223.2	216.3	218.4	220.3	222.1	224.4	226.0				
Goods	196.9	201.7	196.7	199.0	201.1	201.3	202.0	202.4				
Final sales Change in business inventories	197.8	200.6	197.6	199.3	199.7	200.0	200.7	202.1				
Durable goodsFinal sales	187.8 188.3	191.8 190.3	189.1 188.4	190.7 190.1	191.0 188.8	190.9 190.0	192.4 190.1	192.8 192.0				
Change in business inventories Nondurable goods Final sales	203.7 204.9	209.7 208.9	202.6 204.4	205.7 206.5	209.2 208.3	209.6 208.0	209.7 208.9	210.4 210.4				
Change in business inventories Services	226.7	239.3	228.1	230.7	234.3	237.8	241.3	243.8				
Structures	252.0	257.9	251.9	254.1	253.8	257.9	259.7	260.1				
Addenda: Gross domestic purchases ¹ Final sales to domestic purchas-	217.7	225.3	218.6	220.4	222.6	224.4	226.4	227.7				
ers ¹	218.0	225.2	219.0	220.6	222.4	224.1	226.2	227.8				

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

Gross national product	215.34	223.38	215.89	218.21	220.58	222.40	224.57	225.90
Gross domestic product	215.4	223.4	215.9	218.2	220.6	222.4	224.6	225.9
		220.6	213.8	216.0	218.0	219.7	221.8	222.9
Nonfarm	214.2	221.3	214.8	216.8	218.4	220.1	222.5	224.0
Nonfarm less housing	215.3	221.8	215.8	217.7	219.2	220.7	222.9	224.2
Housing	205.4	217.2	206.8	209.6	212.0	215.3	219.1	222.3
Farm	182.0	198.6	177.3	181.3	201.5	205.6	199.6	189.2
Statistical discrepancy	213.4	220.6	213.8	216.0	218.0	219.7	221.8	222.9
Households and institu-		Ì						
tions	246.4	258.1	248.0	251.7	254.5	257.3	259.4	261.3
Private households	233.9	236.5	234.2	234.7	236.0	236.1	236.5	237.1
Nonprofit institutions	247.3	259.8	249.0	253.0	255.9	258.9	261.2	263.1
Government	222.4	237.5	224.0	227.1	233.1	236.1	238.9	242.1
Federal	209.9	220.6	210.2	211.8	219.6	220.3	220.7	221.8
State and local	228.5	245.8	230.7	234.6	239.6	243.9	247.8	252.0
Rest of the world	214.2	222.6	214.8	217.2	219.7	221.5	223.8	225.2
Addendum:				}				
Gross domestic business product less housing				ŀ		!		:

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

Gross national product	215.34	223.38	215.89	218.21	220.58	222.40	224.57	225.90
Less: Capital consumption allow- ances with CCAdj	224.4	230.1	225.0	226.4	227.5	229.8	231.1	231.8
Equals: Net national product	214.2	222.6	214.8	217.2	219.7	221.5	223.8	225.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	184.7	193.1	186.4	181.9	181.0	194.8	198.5	198.6
Statistical discrepancy	213.4	220.6	213.8	216.0	218.0	219.7	221.8	
Equals: National income	217.9	226.2	218.3	221.6	224.5	224.8	226.8	

 $\begin{tabular}{ll} $Table 7.3: \\ 1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports. \end{tabular}$

 $\begin{array}{l} \textit{Table 7.7:} \\ 1. \ \ \text{Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.} \end{array}$

Table 7.8:

1. Consists of final sales and change in business inventories of new autos produced in the United States.

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**

				Doll	ars				
				Seasonally adjusted					
	1983	1984 p	19	83		19			
			Ш	IV	I	11	Ш	IV P	
Current-dollar cost and profit per									
unit of constant-dollar gross do- mestic product ¹	2.139	2.202	2.144	2.163	2.178	2.192	2.213		
Capital consumption allowances with CCAdj Net domestic product Indirect business tax and nontax liability plus business transfer payments less	.243 1.896	.237 1.966	.241 1 .90 3	.239 1. 924	.236 1.942	.234 1.958	.238 1.976		
puts Justices transfer payments less subsidies		.220 1.746 1.426		.219 1.706 1.408		.218 1.740 1.414	1.754		
IVA and CCAdj Profits tax liability. Profits after tax with IVA and CCAdj Net interest	.191 .065 .126 .077	.238 .072 .167 .082	.206 .073 .133 .077	.221 .072 .149 .077	.233 .078 .155 .078		.236 .066 .171 .084		

Table 7.8.—Implicit Price Deflators for Auto Output

		1	Index	numbe	rs, 197	2=100)	
				Sea	sonall	y adju	sted	
	1983	1984 P	1983			19	84	
			III IV		I II		Ш	IV p
Auto output	177.8	182.8	179.2	180.8	183.7	181.5	181.9	183.7
Final sales Personal consumption expenditures. New autos Net purchases of used autos Producers' durable equipment. New autos Net purchases of used autos Net exports. Exports Imports Government purchases. Change in business inventories.	182.4 139.6 182.7 183.4 241.8 157.1	148.4 187.9 194.7 250.0	204.1 181.9 141.0 182.2	207.1 185.2 141.3 185.4 186.4 243.5	147.3 186.7 192.1 246.6	210.5 186.0 145.1 186.8	212.9 186.8 148.8 187.9	190.3 206.2 252.5
Addenda: Domestic output of new autos ¹	182.6				186.9 185.5	186.6 185.7		190.7 189.0

Table 7.9.—Implicit Price Deflators for Truck Output

Truck output 1								
Final sales	182.6 242.9	253.1	182.0 243.0	242.2	248.0	252.8	256.1	254.5
Net exports Exports Imports Government purchases Change in business inventories	$215.6 \\ 243.0$	221.0 252.7	$213.4 \\ 243.0$	216.5 242.2	221.4 248.0	$221.8 \\ 252.8$	$217.7 \\ 256.1$	222.9 254.5

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

Personal consumption expenditures	213.6	220.4	214.8	216.0	218.0	219.2	221.5	222.9
Durable goods	177.7	179.0	178.0	179.3	179.0	179.5	179.2	178.3
Motor vehicles and parts Furniture and household equipment	158.1	156.5	158.1	158.5	157.6	157.4	198.5	155.2
Other	185.8	189.0	187.3	187.2	188.0	189.0	189.7	189.4
Nondurable goods	213.0	217.7	214.5	214.8	217.4	216.4	217.8	219.4
Food	220.5	229.3	220.2	222.4	228.8	228.4	229.3	230.8
Clothing and shoes	244.0	220 1	252 2	240.0	240.6	249.5	334.6	148.2
Other nondurable goods							238.2	
Fuel oil and coal	531.2	543.6	531.5	531.6	550.0	549.6	538.1	535.8
Other	213.6	220.4	215.1	216.0	217.5	218.8	222.2	222.9
Services	226.0	237.6	227.3	229.7	232.6	236.0	239.7	242.0
Housing	212.1	223.9	213.4	216.0	218.4		225.9	
Household operation	240.0	253.1	241.0	243.8	248.1		257.3	
Electricity and gas			325.0			336.7		345.2
Other							198.2	
Transportation	228.9	239.2	232.9	232.1			240.6	
Other	232.7	244.0	233.7	236.3	239.3	242.8	245.6	248.0

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

			Index	number	rs, 1972:	=100		
				Se	asonally	adjuste	d	
	1983	1984 "	19	83		1984		
			Ш	IV	I	II	Ш	IV ^p
Government purchases of goods and services	234.9	247.5	236.2	239.4	243.3	246.2	248.6	251.6
Federal	232.1	241.4	232.8	235.6	238.5	240.6	241.5	244.8
National defense	236.6	247.6	237.9	240.0	245.1	246.4	247.4	251.2
	243.7	258.4	247.1	251.8	254.5	255.0	257.5	266.3
	426.7	418.9	421.9	404.8	421.9	425.3	411.9	416.9
	224.0	234.6	224.7	226.8	232.6	234.0	235.2	236.5
Compensation of employees Military Civilian Other services Structures	211.5	222.5	211.8	213.7	221.6	222.2	222.7	223.7
	215.4	227.3	215.8	218.2	226.5	227.0	227.6	228.2
	205.9	215.8	206.1	207.2	214.6	215.4	215.8	217.2
	244.7	253.2	245.6	248.0	250.7	252.6	254.2	254.9
	224.7	234.8	225.9	227.0	229.6	234.2	236.5	238.3
Nondefense	220.0	224.8	219.1	221.4	215.5	225.1	227.1	228.7
	215.8	222.8	215.5	218.1	218.9	222.5	224.2	225.2
ration inventory change Other nondurables Services Compensation of	309.1	295.3	342.1	300.5	263.1	318.7	297.3	304.2
	215.1	224.2	215.7	217.1	222.6	223.4	224.6	226.1
	206.7	216.6	207.0	208.0	215.6	216.3	216.7	218.0
employees	228.1	235.7	229.4	230.7	233.3	234.7	236.8	238.1
	233.4	238.8	233.5	234.6	236.6	238.7	239.5	240.4
State and local	236.7	251.6	238.4	241.8	246.4	250.0	253.5	256.5
	219.1	225.3	219.8	221.2	223.2	224.4	226.1	227.3
	262.8	269.4	264.3	265.0	269.2	270.1	269.2	269.2
	235.5	252.6	237.6	241.5	246.5	250.6	254.8	258.5
	228.5	245.8	230.7	234.6	239.6	243.9	247.8	252.0
	257.5	273.0	259.0	262.8	267.4	270.8	275.7	278.0
	233.0	240.4	233.3	234.0	236.8	239.9	242.0	242.6

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

			Index	numbe	rs, 1972	=100			
				s	easonally	y adjuste	ed		
	1983	1984 P	19	83		19	84		
			ш	IV	I	п	Ш	IV P	
Exports of goods and services	241.0	249.4	241.5	245.4	247.7	250.4	250.1	249.4	
Merchandise Durable goods Nondurable goods	258.9 273.2 242.0	267.3 280.1 251.4	259.8 273.5 243.5	264.7 275.8 251.2	266.7 278.1 252.6	270.0 279.8 257.8	267.9 280.8 251.7	264.8 281.7 243.9	
ServicesFactor incomeOther	219.2 214.3 227.3	226.7 222.6 234.2	219.6 214.8 228.4	221.6 217.2 229.6	223.7 219.7 230.9	225.7 221.5 233.1	227.9 223.8 235.7	229.4 225.2 237.1	
Imports of goods and services	271.5	266.6	276.3	270.3	267.9	269.6	263.3	265.8	
Merchandise Durable goods Nondurable goods	290.6 235.9 397.5	281.3 233.5 388.4	298.5 236.0 419.3	288.4 235.8 397.0	282.1 235.6 384.4	287.0 236.1 399.2	276.3 231.0 381.3	280.4 231.7 389.3	
Services	226.3 214.4 235.7	228.5 222.6 233.9	225.6 214.8 234.2	227.0 217.2 235.1	228.9 219.8 237.1	227.6 221.5 233.3	228.6 223.8 233.1	229.2 225.2 232.5	

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

			Inde	x numbe	rs, 1972	=100		
				s	easonall	y adjust	eđ	
	1983	1984 P	19	983		19	984	
			ш	IV	I	11	III	IV p
Merchandise exports	258.9	267.3	259.8	264.7	266.7	270.0	267.9	264.8
Foods, feeds, and beverages Industrial supplies and	226.7	234.2	229.7	244.0	242.5	244.8	231.3	218.7
materials		284.5	274.9	280.0	282.6	288.9		281.1
Durable goods	276.2	284.4	274.9	280.0	282.7	289.0	285.2	281.0
Nondurable goods	276.1	284.5	274.9	280.0	282.6	288.9	285.3	281.1
Capital goods, except autos	263.9	269.0	264.3	265.0	266.7	268.4	269.7	271.2
Autos	328.1	340.2	329.2	334.0	336.4	338.9	340.2	344.9
Consumer goods	198.8	201.0	200.8	198.9	201.2	201.3	200.9	200.8
Durable goods	250.0	243.4	248.8	245.4	245.5	245.3	241.4	241.4
Nondurable goods Other	172.5 259.0	179.4 267.5	175.3 259.8	175.4 264.7	177.1 266.8	179.3 270.1	180.6 267.8	180.6 264.7
Durable goods	259.0	267.5	259.8	264.7	266.8	270.1	267.8	264.8
Nondurable goods	259.0	267.5	259.8	264.7	266.8	270.1	267.8	264.7
Merchandise imports	290.6	281.3	298.5	288.4	282.1	287.0	276.3	280.4
Foods, feeds, and beverages Industrial supplies and materials, excluding	237.8	244.9	239.8	240.0	241.6	247.8	247.8	242.4
petroleum	270.9	267.4	273.0	265.4	269.8	271.2	266.2	262.6
Durable goods		267.4	273.3	265.4	270.1	271.0	266.1	262.4
Nondurable goods	270.8	267.4	272.6	265.5	269.3	271.4	266.4	262.8
Petroleum and products	1,093.6	1,072.4	1,081.7	1,081.3	1,078.0	1,083.9	1,068.2	1,060.3
Capital goods except autos	200.9	197.3	200.5	200.1	200.4	198.7	195.7	195.0
Autos	306.5	316.4	304.2	313.5	313.3	315.9	316.1	320.0
Consumer goods	221.4	223.5	221.9	219.8	224.3	224.7	223.8	221.4
Durable goods Nondurable goods	191.3	188.8	191.8	189.0 283.3	190.6	190.5	188.3	186.0
Other	280.4 243.7	292.3 242.5	279.7 243.8	243.3	287.3 243.8	291.5 245.1	295.2 240.9	295.1 240.8
Durable goods	243.7	242.5	243.8	243.3	243.8	245.1	240.9	240.8
Nondurable goods	243.7	242.6	243.8	243.3	243.8	245.1	240.9	241.0
Addenda:						-		
Exports:	227.0	237.2	990.1	949 5	0.49 1	0460	996.0	999.9
Agricultural products Nonagricultural products	267.5	274.6	230.1 267.7	242.5 270.5	$243.1 \\ 272.9$	246.9 275.3	236.2 275.1	223.2 275.1
Imports of nonpetroleum products	243.7	242.7	243.9	243.3	243.9	245.3	241.0	240.8
P. Cares			210.0	240.0	240.0	240.0	211.0	

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

			Index	number	s, 1972=	= 100		
			_	Se	asonally	adjuste	d	
	1983	1984	198	33		198	34	
			Ш	IV	I	II	ш	IV P
Inventories 1			241.8	243.3	245.5	245.1	243.8	243.1
Farm			196.9	207.3	211.9	209.1	202.0	195.7
Nonfarm			247.7	248.0	249.9	249.8	249.4	249.4
Durable goods		Ĺ!	236.6	237.2	239.2	239.1	238.8	239.1
Nonfarm Durable goods Nondurable goods			263.8	263.6	265.4	265.2	264.6	264.5
Manufacturing			249.6	249.8	252.0	251.7	251.5	251.5
Durable goods			238.2	238.6	240.2	240.2	239.8	239.9
Nondurable goods			273.0	272.9	276.2	275.4	275.9	276.0
Wholesale trade			250.0	250.1	251.6	251.7	249.8	249.6
Durable goods			241.9	242.6	244.2	244.7	244.1	244.2
Nondurable goods			264.8	263.8	265.2	264.7	260.5	259.8
Merchant wholesalers			244.8	245.6	246.7	247.0	245.5	244.8
Durable goods			243.1	243.8	245.3	246.0	245.5	245.3
Nondurable goods			247.9	248.9	249.4	248.9	245.5	243.8
Nonmerchant wholesalers			278.0	274.4	277.8	276.6	273.4	275.9
Durable goods			235.4	236.1	238.2	236.9	236.3	237.6
Durable goods	•••••		349.1	340.1	344.9	343.2	337.3	342.6
Ratail trade			221.4	222.6	225.2	224.4	224.1	224.6
Durable goods			223.6	224.6	228.4	227.4	226.6	228.0
Nondurable goods			219.6	220.8	222.5	222.1	222.0	221.9
Retail trade			294.4	295.0	296.8	299.9	301.2	302.0
Final sales 2			214.3	216.2	217.6	219.3	221.5	223.0
Final sales of goods and struc- tures			205.9	207.7	208.3	209.1	210.1	211.2

<sup>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.</sup>

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

	Box	cent		Do		annual		Price II	T T	Por	cent	_	Pos	aont at	annual	matas.	
	ren	Cent				lly adjus				rei	l				ly adjus		
	1983	1984 ^p	19	-	casona	• •	984			1983	1984 ^p	19		casonas	• •	984	
			III	IV	I	II	ш	IV P				ш	IV	I	п	III	IV p
Gross national product: Current dollars	3.7	10.8 6.8 3.7 4.0 4.2	10.1 6.8 3.1 4.4 4.7	10.6 5.9 4.4 4.1 3.9	14.9 10.1 4.4 4.9 5.0	10.7 7.1 3.3 4.1 4.3	5.6 1.6 3.9 3.9 4.0	6.4 3.9 2.4 3.4 3.5	Government purchases of goods and services: Current dollars	3 5.7 5.4	9.1 3.5 5.4 5.5 5.4	4.5 5 5.1 5.3 5.3	.9 -4.3 5.5 5.2 4.9	7.8 1.0 6.7 7.8 7.3	24.3 18.6 4.8 5.2 5.4	9.6 5.4 4.0 4.1 3.9	11.9 6.6 5.0 3.5 3.5
tures: Current dollars	8.6 4.8 3.7 4.1 4.0	8.6 5.3 3.2 3.9 3.9	7.6 3.8 3.7 3.7 3.9	9.2 6.8 2.3 3.6 3.4	8.6 4.6 3.8 4.7 4.9	10.2 7.9 2.2 3.3 3.1	5.0 .7 4.3 3.9 4.0	6.5 3.9 2.5 3.8 3.9	Federal: Current dollars	4.2	9.6 5.3	-2.0 -5.3 3.5 3.8 4.2	$ \begin{array}{r} -4.3 \\ -8.7 \\ 4.8 \\ 4.6 \\ 4.6 \end{array} $	2.0 -2.8 5.0 8.0 7.3	50.5 45.2 3.7 3.7 3.8	7.8 6.2 1.5 1.6	19.9 13.7 5.5 1.5 1.6
Durable goods: Current dollars	14.1 12.1 1.8 2.2 2.5	13.8 12.9 .7 1.6 2.1	12.0 9.0 2.8 2.7 3.3	24.0 20.5 2.9 3.9 4.1	15.8 16.3 5 .2 .6	13.1 12.0 1.1 1.8 2.4	-4.2 -3.6 6 .1	9.8 12.1 -2.0 1.2 1.6	National Defense: Current dollars	11.7 7.1 4.2 4.3	10.5	3.3 -1.9 5.3 4.1 4.0	13.2 9.2 3.6 5.6 6.1	12.5 3.4 8.8 6.9 6.9	14.7 12.2 2.2 4.6 4.3	8 -2.3 1.5 1.4	21.8 14.4 6.4 1.2 1.5
Nondurable goods: Current dollars	3.7	7.1 4.7 2.2 2.9 2.9	7.6 3.9 3.6 2.7 2.8	5.7 5.0 .6 2.3 2.3	9.2 4.1 4.9 5.7 5.8	8.4 10.3 -1.7 .2 1	1.5 -1.2 2.7 1.9 1.5	5.0 2.1 2.9 3.7 3.5	Nondefense: Current dollars		6.9	—15.5	-44.1 -46.3 4.2 1.8 $.5$	$ \begin{array}{r} -29.1 \\ -21.1 \\ -10.2 \\ 11.7 \\ 8.3 \end{array} $	277.9 217.5 19.0 .6 2.6	36.5 31.7 3.6 2.3 2.8	15.0 11.9 2.8 2.4 2.1
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index.	9.4 3.4 5.8 6.1 6.2	8.5 3.2 5.1 5.3 5.4	6.6 2.1 4.4 4.8 5.1	8.3 3.8 4.3 4.4 4.2	6.2 1.2 5.0 5.3 5.2	10.9 4.6 6.0 6.1 6.2	10.5 3.8 6.4 6.5 7.0	6.6 2.5 4.0 4.5 4.8	State and local: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	6.2 .0 6.2 6.2 5.7	2.3 6.3 6.3	9.0 2.7 6.1 6.2 6.1	4.4 -1.4 5.8 5.6 5.1	11.5 3.5 7.8 7.6 7.3	10.0 3.7 6.0 6.1 6.4	10.7 4.8 5.6 5.7 5.6	6.9 1.9 4.9 4.8 4.8
investment: Current dollars	13.7	35.1 31.1	43.2 38.4	35.3 37.0	78.0 71.6	2.0 -2.2	24.9 24.9		Addenda: Gross domestic purchases: Current dollars	8.6 5.0 3.5	87	11.4 7.4 3.8 4.0 4.3	12.2 8.7 3.3 3.5 3.3	17.6 12.9 4.1	11.4 7.9 3.3 3.8	9.1 5.4 3.5	3.4 1.0 2.4 3.3 3.4
Fixed investment: Current dollars	10.0 9.7 .3 .5	19.6 18.2 1.2 1.9 2.6	25.2 21.8 2.8 3.3 4.6	27.5 23.5 3.2 .6 .6	18.4 20.8 -2.0 1.3 2.0	20.6 16.2 3.8 4.5 6.1	10.6 9.3 1.2 2.6 3.1	9.3 8.1 1.1 1.5 1.5	Chain price index	3.7 7.2 3.2 3.9	8.6 5.0 3.5	4.3 8.1	8.4 4.2 4.0	7.3 3.6 3.5 4.9	3.8 4.1 13.8 10.3 3.2 4.1	$\begin{array}{c} 3.6 \\ 3.8 \\ \\ 3.2 \\ -1.0 \\ 4.2 \\ 4.1 \end{array}$	3.3 3.4 11.3 8.3 2.9 3.5 3.5
Nonresidential: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	2.5 -1.5 -1.1 2.0	20.7 20.0 .6 1.2	18.5 18.7 2 1.0	28.4 30.6 6.0 .9	16.5 20.6 -3.4 1.1 2.1	23.9 21.3 2.2 2.2 3.0	14.9 13.7 1.1 2.1 2.4	12.7 11.1 1.5 1.3	Chain price index	8.1 4.4	10.3	9.4 5.4 3.8	4.1 3.9 10.0 6.9 2.9	4.9 5.0 9.9 6.3 3.3	4.1 4.3 14.5 11.1 3.1	4.1 4.1 6.8 2.9 3.8 3.7	3.5 3.5 8.0 5.1 2.8 3.4
Structures: Current dollars	-8.7 -7.8 -1.0 6	15.9 15.7 .2 1.2	1.6 1.4 .2 1.6	37.5 28.5 7.0 .2	17.2 23.2 -4.9 .6	24.1 21.3 2.3 4.8	3.8 2.0 1.8 1.2	17.1 18.4 -1.1 .3	Chain price index Fixed-weighted price index Gross domestic product: Current dollars 1972 dollars	3.9 3.7	11.0	4.0 4.3 9.7	3.4 3.3 11.2	4.8 4.9 15.2	3.9 4.1 11.5	3.7 3.8 5.4 1.4	3.4 3.4 6.4 3.9
Fixed-weighted price index	7.6 7.3	2.1 23.5 21.7	3.1 29.3 26.4	38.9 31.4	2.3 16.1 19.6	5.0 23.8 21.2	1.4 21.5 18.6	.2 10.5 8.4	Implicit price deflator	3.8 4.3 4.2 7.8	3.7 4.1 4.2	3.1 4.4 4.7	4.4 4.1 3.8	4.4 4.9 5.0	3.3 4.1 4.3	3.9 3.9 4.0	2.4 3.4 3.5 6.4
Implicit price defla- tor	.3 2.2 2.6	1.5 1.2 1.7	2.3 .6 .8	5.7 1.2 1.2	$ \begin{array}{c c} -3.0 \\ 1.4 \\ 2.0 \end{array} $	2.1 .7 1.8	2.5 2.6 3.1	1.9 1.8 1.8	1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	4.3 3.3 3.9 3.7	11.7 8.0 3.4 3.7 3.8	10.3 7.4 2.7 4.2 4.5	11.9 7.4 4.2 3.8 3.5	11.9 3.8 4.2 4.2	12.4 9.0 3.2 3.9 4.1	5.5 1.5 3.9 3.9 4.0	4.3 2.1 3.2 3.3
Residential: Current dollars 1972 dollars Implicit price deflator Chain price index	44.7 41.7 2.1 -1.4	16.8 12.4 3.9 3.9	44.4 31.6 9.7 9.6	3.3 4.0 7 1	23.6 21.3 1.9 1.7	12.1 1.2 10.9 11.0	6 -4.6 -4.2 -4.2	1.9 2.2	Nonfarm: Current dollars	8.5 4.9 3.5 4.1	11.7 8.1 3.3	11.5 8.2 3.0	12.8 8.6 3.9	13.1 9.8 3.0	13.4 10.0 3.1	5.4 1.0 4.4	6.8 3.9 2.7
Fixed-weighted price index Exports: Current dollars	-3.5 -5.5 2.1	4.0 8.2 4.5 3.5	9.9 18.1 14.0 3.5	6 5.0 -1.5 6.6	1.7 15.6 11.4 3.7	11.6 4.0 5 4.5	7.1 7.5 4	2.2 -4.2 -3.1 -1.1	index Disposable personal income: Current dollars	4.3 7.3 3.5	10.2 6.8	11.7 7.7	10.7 8.2	12.7 8.6	8.6 6.3	8.4 3.9	6.8 4.2
Chain price index	2.0 1.7 4.6 7.6 -2.8 -2.0 -2.9	1.1 1.0 24.8 27.1 -1.8 .5 2	3.7 3.5 31.7 21.8 8.1 .2	6.2 6.1 21.1 32.3 -8.5 .3 9	2.9 2.7 42.0 47.1 -3.5 2.1 2.3	4.4 4.5 10.9 8.0 2.6 2.0 2.3	8 -1.4 41.5 55.5 -9.0 -2.7 -3.7	$ \begin{array}{c c} -1.0 \\ -1.2 \end{array} $ $ \begin{array}{c c} -23.9 \\ -26.7 \\ 3.8 \\ -1.4 \\ -2.0 \end{array} $									

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

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

State and Local Government Fiscal Position in 1984

THE State and local government fiscal position improved again in 1984. The total surplus on a national income and product accounting (NIPA) basis increased \$8 billion, to \$51 billion, after an \$11 billion increase in 1983. However, in contrast to the 1983 increase, the bulk of the 1984 increase—\$5 billion—was in the social insurance fund surplus. The increase in the other funds surplus was \$3 billion, compared with a \$7½ billion increase in 1983, when this measure shifted from a deficit to a \$61/2 billion surplus.

Receipts increased \$45 billion, or 9½ percent in 1984, slightly more than the 1983 increase. The acceleration was due to Federal grants-in-aid, which increased 7½ percent, following an increase less than one-half that large in 1983 and declines in the preceding 2 years. In 1981 and 1982, grants were a major target in efforts to reduce Federal expenditures and an increasing deficit.

Expenditures increased \$37 billion. or 8½ percent, moderately more than the 1983 increase; this acceleration was the first, and the percentage increase was the largest, since 1980. Expenditure increases began to decelerate in 1981, partly due to the reduction and elimination of grants: Compensation decelerated in 1981 with the continued phase-out of public service jobs, which were funded by grants under the Comprehensive Employment and Training Act, and structures declined with cutbacks in highway and in sewer and waterworks grants. In 1982 and 1983, deceleration was the result of strict, recession-induced expenditure controls by States and localities and of continued declines in grants. The acceleration in 1984 occurred in purchases of goods and services-most notably in purchases of structures, which increased 11½ percent, following declines in the preceding 3 years.

Receipts

State and local government receipts increased 9½ percent in 1984, which, as already noted, was the largest increase since 1980 (table 1). All major categories of receipts, except personal tax and nontax receipts, recorded stronger gains than in 1983. This pattern reflected the faster pace of economic activity in 1984 in combination with the effects of larger-than-usual tax law changes. (See the note to table 1 for a description of how the effects of tax law changes are calculated.)

Corporate profits tax accruals increased 17½ percent, the largest 1984 percentage increase; the increase in 1983 was 13½ percent. Although profits declined in the second half of the year, for the year as a whole they were substantially above the 1983 level. Tax law changes accounted for very little of the 1984 increase in corporate taxes.

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

					Cal	lendar y	ears				
		I	Billions	of dollar	rs			Per	cent cha	ange	
	1979	1980	1981	1982	1983	1984 P	1980	1981	1982	1983	1984 ^p
Receipts	352.0	386.1	420.0	441.9	478.2	523.2	9.7	8.8	5.2	8.2	9.4
General own-source receipts	244.0	267.7	299.4	322.2	352.9	387.7	9.7	11.8	7.6	8.9	9.9
Personal tax and nontax receipts	70.4 38.5 24.5 7.4	78.8 42.6 28.2 8.0	89.0 47.9 32.6 8.5	97.8 51.9 36.7 9.2	109.0 58.7 40.8 9.5	120.3 64.4 45.8 10.0	11.9 10.6 14.8 9.1	13.0 12.5 15.6 6.5	9.9 8.4 12.7 7.6	11.4 12.9 11.2 3.3	10.4 9.8 12.3 5.6
Corporate profits tax accruals	13.4	14.5	15.4	14.0	16.0	18.8	7.9	6.7	9.1	13.7	17.7
Indirect business tax and nontax accruals	160.2 77.3 64.4 18.5	174.4 82.9 68.4 23.2	194.9 90.7 76.7 27.6	210.3 96.6 85.1 28.7	228.0 107.4 91.3 29.3	248.6 119.6 98.3 30.7	8.9 7.2 6.2 25.2	11.7 9.4 12.1 19.0	7.9 6.6 11.0 4.0	8.4 11.2 7.4 2.2	9.0 11.3 7.7 4.8
Contributions for social insurance	27.4 80.5	29.7 88.7	32.7 87.9	35.8 83.9	39.0 86.3	42.6 92.9	8.5 10.2	10.0 9	9.6 -4.6	8.8 2.9	9.1 7.7
Addenda—receipts excluding selected law changes: Total General own-source receipts	354.2 246.3	389.8 271.4	423.1 302.4	442.2 322.5	471.3 346.1	513.2 377.6	7.0 10.2	8.5 11.4	4.5 6.6	6.6 7.3	8.9 9.1

^p Preliminary

Nore.—Estimates of the effect of law changes on receipts are calculated as follows: For changes of which BEA is aware (hence the use of "selected" in the line title in the table), the estimate is of the amount of the change over the 12-month period after the change is introduced. For personal taxes, the change is introduced when the tax is paid/refunded or when withholding is changed. For indirect business taxes, the change is introduced to coincide with the transaction affected. The calculations are made by months for personal taxes and nontaxes (because they are used to prepare monthly estimates of disposable personal income) and by quarter for other taxes. Two characteristics of the resulting estimates should be noted. First, aggregation of the monthly or quarterly estimates to calendar years may give results that appear anomalous. For example, a sales tax imposed for 1 year beginning July 1 would be recorded as follows: (a) for quarters, an

increase in receipts by the amount of the 12-month yield in the third quarter of that year and a decrease by the same amount in the third quarter of the following year, and (b) for calendar years, an increase in receipts by the amount of the 12-month yield divided by 4 in the year that the increase takes place, no change in receipts in the following year, and a decrease by the amount of the 12-month yield divided by 4 in the year after that (i.e., 2 years after the increase). Second, a law change after July, which is the beginning of the fiscal year for many States, would have more impact on receipts of the next calendar year than on those of the calendar year in which it occurs.

The effect of tax law changes excluded from receipts to derive the addenda items in the table are the changes beginning with those introduced in 1979. The 12-month effects, recorded for calendar years as described above, are cumulated.

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

					Cale	endar yea	ars				
			Billions	of dollar	8			Per	cent cha	ange	
	1979	1980	1981	1982	1983	1984 P	1980	1981	1982	1983	1984
Expenditures	321.5	355.5	382.8	409.0	434.1	471.1	10.5	7.7	6.9	6.1	8.
Purchases of goods and services. Compensation of employees. Structures. Medical vendor payments Other	306.0 171.8 40.3 18.7 75.2	340.8 190.0 45.4 21.7 83.6	367.6 206.8 43.0 25.1 92.7	391.5 223.7 41.0 27.6 99.2	415.8 241.4 40.3 28.8 105.3	452.4 260.7 45.0 31.3 115.5	11.4 10.6 12.6 16.1 11.2	7.9 8.8 -5.2 15.6 10.8	6.5 8.2 -4.7 9.8 7.0	6.2 7.9 -1.7 4.4 6.1	8.8 8.0 11.7 8.8 9.7
Fransfer payments to persons. Benefits from social insurance funds. Direct relief. Other	35.0 15.8 14.1 5.1	40.0 17.8 16.0 5.9	43.2 20.6 10.8 5.8	46.7 23.3 17.4 6.0	50.7 26.1 18.4 6.2	54.8 29.3 19.3 6.2	13.3 12.7 13.7 14.4	8.8 15.2 5.1 8	8.0 13.4 3.2 3.0	8.6 12.0 5.7 3.9	8.1 12.2 4.9
Net interest paid Interest paid Less: Interest received by government Social insurance funds interest received Other	-11.8 17.2 29.1 10.8 18.3	-17.1 19.4 36.5 13.9 22.5	-20.1 22.7 42.8 16.2 26.6	-19.1 27.9 47.0 19.3 27.7	-21.9 32.3 54.3 22.9 31.3	-25.3 38.2 63.5 27.7 35.9	12.3 25.4 28.9 23.3	17.5 17.5 16.4 18.2	22.6 9.8 19.0 4.2	16.0 15.4 18.7 13.1	18. 17. 20. 14.
Less: Dividends received	1.9	1.8	2.1	2.8	2.6	2.8	-6.8	20.1	28.7	-4.2	5.
Subsidies less current surplus of government enterprises	.3	-6.1 .4 6.4	-6.2 .4 6.6	-7.3 .5 7.7	-7.8 .5 8.3	-8.1 .6 8.7	8.3 3.4	13.6 2.4	12.9 17.6	12.1 7.8	19.8 4.0
Less: Wage accruals less disbursements	1	0	0	0	0	0	<u> </u>	ļ			

Preliminary.

Personal taxes increased 10½ percent, compared with 11½ percent in 1983. Income taxes more than accounted for this deceleration. Although tax law changes had added almost 50 percent to the 1983 increase in income taxes, they added only a small amount in 1984. Thus, the major factor in the increase in income taxes in 1984 was taxable income; income taxes excluding tax law changes increased more rapidly than in 1983.

Personal nontaxes, such as user fees for medical services and tuition at public universities and colleges, increased 12½ percent, slightly more than in 1983. These nontaxes have increased more rapidly than total general own-source receipts (GOSR) since 1972 because State and local governments have continued to broaden the range and increase the level of user fees. In 1972, nontaxes were about 8 percent of GOSR; by 1984, they were about 12 percent. Their more rapid growth appears to reflect—at least in part—a shift, evident even before the "tax revolt" of the late 1970's, toward the view that public goods and services should be financed by those who benefit. In addition, health and hospital fees increased more rapidly than other user fees; their more rapid increase was primarily a function of rapid increases in medical costs in general and only secondarily an attempt to fund an increasing share of health and hospital services from user fees.

Indirect business tax and nontax accruals increased 9 percent, compared with 8½ percent in 1983. Sales taxes, the largest category of indirect taxes, increased 11½ percent, about the same as in 1983. In the absence of law changes, which added \$21/2 billion to the level of sales taxes, the 1984 increase would have been 9 percent, or 1 percentage point more than in 1983. Property taxes increased about the same as in the preceding year, and other indirect business taxes recorded a 5-percent increase, up from only 2 percent in 1983. Two major contributors to the acceleration in the other category were severance taxes, which were flat in 1984 after a sharp decline, and stock transfer and documentary taxes, which-in part because of a New York tax on capital gains from real estate transactionsadded about \$1/2 billion to the 1984 increase.

Federal grants, as mentioned earlier, registered a strong acceleration. Although the 1984 increase-7½ percent-was large when compared to changes in grants in the preceding 3 years, it was considerably below the 12½-percent increase averaged in the 1970's. Grant receipts recorded a 10percent increase in 1980, but declined in the following 2 years before rebounding in 1983. The 1981 decline was more than accounted for by the elimination of revenue sharing for States and the phased elimination of public service jobs. The 1982 decline, although more widespread, was con-

centrated in grants for public service jobs, education, highways, and aid to families with dependent children. As mentioned earlier, these declines reflected efforts to reduce the Federal Government deficit. Grants increased in 1983; although certain grant programs-education, and sewer and waterworks—continued decline, to others-such as highways and medicaid-increased more than enough to offset the declines. In 1984, nearly all of the major grant programs—public assistance, highways, education, food and nutrition, community development, and mass transit—recorded large increases.

Expenditures

State and local government expenditures increased 8½ percent in 1984 (table 2). In the preceding 3 years, expenditures increases had decelerated from 10½ percent in 1980 to 6 percent in 1983 (the smallest percentage increase since 1959). However, the 1984 increase was considerably below the 10-percent increase averaged in the 1970's. The 1984 acceleration was in purchases of goods and services: they increased 9 percent, half again as fast as in 1983. All other expenditures increased less than 1 percent. compared with 4½ percent in 1983. the 1984 increase was held down by interest and dividends received, which together increased more rapidly than in 1983.

Purchases were paced by a rebound in the purchases of structures, which reflected the increases in grants, such as for highways and for sewers and waterworks. Purchases of structures had declined \$5 billion from 1980 to 1983 and then increased by that amount in 1984. Of the \$5 billion increase, highways accounted for \$3 billion. Most other types of nonbuilding construction-mainly sewers and waterworks, and transit—were up sharply also, while electric utility construction declined. Construction of schools, public office buildings, and correctional facilities increased modestly. Some of the increased construction was financed from public borrowing, which moved up after mid-1982. Construction activity did not reflect the availability of new funds until the beginning of 1984, however, because lags between borrowing and construction outlays lengthened.

Purchases of medical services on behalf of indigents (chiefly medicaid) also accelerated in 1984—up 8½ percent, compared with 41/2 percent in 1983. Controls, such as limitations on price increases and diagnostic testing, imposed by the Federal Government and individual States have been a factor in slowing the increase in these purchases since 1981. Other purchases of goods and services from business increased 9½ percent, up from 6 percent in 1983. Compensation of employees, the largest component of purchases, increased at the same rate as in 1983-8 percent.

In constant dollars, purchases of goods and services recorded the first increase—2½ percent—since (table 3). All types of purchases recorded real increases, which ranged from less than 1 percent for compensation to 8 percent for structures. The increase in real purchases occurred as current-dollar purchases increased and inflation (as measured by the implicit price deflator for the various types of purchases) moderated. Inflation was up about 6½ percent for total purchases, almost the same as in 1983. The deflator for compensation of employees was up 7½ percent, almost a percentage point slower than in 1983. The deflator for structures recorded a 3-percent increase. From 1980 to 1984, increases in the structures deflator averaged only 2 percent, down from 11 percent from 1976 to 1980. A number of factors can be

Table 3.—State and Local Government Purchases, NIPA Basis

	Calendar years											
		Bill	ions of	1972 dol	Percent change							
	1979	1980	1981	1982	1983	1984 P	1980	1981	1982	1983	1984 ^p	
State and local government purchases	176.2	177.9	176.8	175.7	175.7	179.8	1.0	-0.6	-0.6		2.3	
Compensation of employees Structures Medical vendor payments Other	20.4	106.0 20.6 10.7 40.7	106.2 18.7 11.1 40.8	106.0 17.7 10.9 41.1	105.7 17.8 10.5 42.2	106.0 18.7 10.7 44.3	1.8 .7 4.8 -1.9	-9.2 4.4 .1	2 -5.3 -1.7 .9	3 -2.1 -3.9 2.6	.4 8.2 1.9 5.0	

Preliminary.

cited to explain the slower rate: Changes in regulations applicable to projects funded partly from Federal grants, Federal actions taken against corrupt practices affecting construction, and increased competition between firms in the form of lower profit margins and cost-reducing changes in work rules during the 1980-83 slump in construction.

Transfer payments to persons increased 8 percent, compared with 8½ percent in 1983. Direct relief transfers were up 5 percent, slightly lower than in 1983. Other transfers were unchanged following a 4-percent increase. Transfers to nonprofit organizations for job training and payments to Alaska's residents under the "dividends" program, which is from royalties received by the State from exploitation of the North Slope oil fields, recorded declines. These declines offset increases in transfers for education and foster care.

Interest paid increased 18 percent, compared with 16 percent in 1983. Although interest rates for 1984 varied only slightly from the 1983 average, new borrowing increased sharply and accounted for the acceleration.

Fiscal position

The State and local government sector, excluding the operations of social insurance funds, recorded a surplus of \$9½ billion in 1984, \$3 billion more than in 1983.¹ Although the annual fiscal position shows an improvement for these governments in the aggregate, the quarterly pattern reveals a different picture. The other

funds surplus for the first half of 1984 averaged \$13 billion; for the last half, it averaged about \$6 billion. From the fourth quarter of 1983 to the fourth quarter of 1984, the other funds surplus declined about \$4 billion. Expenditure (other than for social insurance funds) increases through 1984 averaged \$11 billion for the first half and \$10 billion for the second half of the year, and so were not the major cause of the decelerating surplus. Quarterly increases in receipts (other than for social insurance funds) averaged \$12 billion in the first half of 1984, but only \$8 billion in the second half. The removal in mid-1984 of surtaxes and other measures that had temporarily increased taxes contributed to the smaller increases, as did a slowdown in economic activity; these changes were the major cause of the decelerating surplus.

[Billions of dollars]

	1980	1981	1982	1983	1983 P
NIPA surplus or deficit (-), total	30.6	37.6	32.9	44.1	52.0
	27.1	29.8	33.7	37.5	42.6
	3.5	7.8	8	6.6	9.5

Preliminary.

The State and local government fiscal position improved considerably since 1982. The surpluses recorded in 1983 and the first half of 1984 were large enough to permit rebuilding of balances that have been severely eroded by the 1981-82 recession. It is not possible at this time to present separate 1984 accounts for States and for localities, but a few broad points can be made.

Estimates in the September 1984 SURVEY indicated that, for 1982, States recorded a \$7 billion other funds deficit and, for 1983, a \$2½ billion surplus. The National Governors'

^{1.} From 1976 through 1984, there were surpluses in all years except 1982; prior to 1976, there were usually deficits. A discussion of the limitations of the measure as an indicator of fiscal "health" appears in "State and Local Government Fiscal Position: An Alternative Measure" in the March 1984 Survey of Current Business.

Association, which surveys State general fund positions, recently reported that reserves were about \$6 billion for fiscal year 1984, up \$3½ billion from fiscal year 1983 (for most States, fiscal years end June 30). As discussed in the "State and Local Government Fiscal Position: An Alternative Measure" in the March 1984 Survey, the NIPA other funds surplus and general funds balances are not closely related; nonetheless, it appears that the two barometers of State fiscal position are pointing in the same direction.

The local government surplus probably grew little, if at all, in 1984. Local revenues probably showed a strong gain; property taxes, the largest category of local receipts, were up 7½ percent. However, expenditures probably increased more rapidly than receipts. A substantial part of the strong increases in structures spending took place at the local level, and employment at the local level appears to have turned around following 3 years of declines.

Overall, the State and local government sector achieved an improved fiscal position in 1984 after recovering in 1983 from 2 years of recession-caused difficulties. Strict controls on expenditures throughout the period and willingness—at least on a temporary basis—to increase taxes contributed markedly to this recovery.

Outlook

A major factor in the outlook for the State and local government fiscal position in 1985 will be the pace of economic activity. The pace of economic activity is particularly significant for State governments, because their revenue bases have become quite responsive to changes in the economy. If economic growth is in the 3-3½ percent range suggested by many forecasters, State GOSR is likely to be up around 8 percent. Federal grants are unlikely to increase substantially because a new round of reductions in Federal spending seems imminent. Accordingly, the overall revenue growth is likely to be 6-7 percent. Because expenditures growth, led by continued expansion in purchases of structures, is likely to be 9-10 percent, the other funds measure for States should register near zero.

One issue, if unresolved, could sharply curtail both grants and highway construction, which makes up the bulk of State spending on structures. Grants for the interstate highway program do not require annual appropriations. However, legislation governing the trust fund from which it is financed requires Congressional approval of a biennial interstate cost estimate (ICE). For a number of years,

approval of the ICE has provided a vehicle for the funding of specific projects. In late 1983, when Congress found it impossible to agree on a list of projects for fiscal years 1984 and 1985, a form of continuing resolution allowed for continued trust fund outlays through the summer of 1984. So far, efforts to reach a compromise have failed, and the ICE issue remains unresolved. Various temporary measures have allowed construction activities to continue, at least in most States. However, if the issue is not resolved before the spring construction season, the result will be an extremely sharp decline in grants and construction, on the order of \$4-\$5 billion in grants and \$6 billion in construction activity.

At the local level, receipts are likely to be up 8-10 percent; property tax increases should reflect entry into the tax base of structures and equipment acquired in 1984. Sharp increases in borrowing for public capital in 1984 indicate continued growth in construction spending in 1985, and modest growth in education and public safety employment is likely. Local expenditures are likely to record an increase in excess of 10 percent overall, and the other funds measure will show a deficit for this level of government.

State Quarterly Personal Income, 1982: I-1984: III

Table 1.—Total Personal Income, States and Regions

[Millions of dollars; seasonally adjusted at annual rates]

	l		ons of dolla	ars, seasone	ury aujubie		33 2			1984		Percent	change
State and region	I	п	ш	īV	I	п	ш	IV	I	п	III P	1983:III- 1984:III	1984:II- 1984:III
United States 1	2,527,108	2,560,141	2,586,517	2,629,557	2,651,491	2,704,870	2,753,109	2,825,955	2,908,890	2,970,903	3,032,708	10.2	2.1
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	146,270	149,181	152,719	154,463	157,339	160,942	162,853	168,554	172,271	176,713	180,353	10.7	2.1
	42,487	43,132	43,981	44,664	45,564	46,032	46,742	48,593	49,717	51,165	52,181	11.6	2.0
	10,117	10,417	10,730	10,845	10,922	11,248	11,353	11,606	11,871	12,207	12,495	10.1	2.4
	68,471	69,993	71,647	72,477	73,880	75,948	76,635	79,494	81,012	82,976	84,655	10.5	2.0
	10,174	10,428	10,798	10,806	11,079	11,388	11,649	11,985	12,303	12,554	12,899	10.7	2.8
	10,127	10,307	10,602	10,630	10,782	11,085	11,226	11,510	11,852	12,098	12,284	9.4	1.5
	4,894	4,904	4,962	5,042	5,113	5,242	5,247	5,365	5,516	5,713	5,838	11.3	2.2
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	499,206	506,124	514,531	523,296	530,733	539,118	547,611	560,695	573,446	587,412	598,437	9.3	1.9
	6,966	7,065	7,176	7,380	7,550	7,607	7,641	7,897	8,249	8,331	8,421	10.2	1.1
	8,998	9,123	9,286	9,500	9,580	9,744	9,945	9,973	10,181	10,352	10,504	5.6	1.5
	50,962	51,976	52,722	54,105	54,130	55,429	56,567	57,602	59,039	60,434	61,430	8.6	1.6
	95,340	96,878	98,632	100,229	102,795	104,215	105,710	109,099	111,871	114,806	117,261	10.9	2.1
	209,653	212,000	216,103	219,803	223,477	227,337	230,473	236,682	241,859	247,659	252,423	9.5	1.9
	127,287	129,082	130,612	132,279	133,201	134,787	137,276	139,441	142,248	145,829	148,398	8.1	1.8
Great Lakes	450,543	456,131	458,131	462,340	461,957	472,001	483,730	494,564	510,970	520,476	529,984	9.6	1.8
	136,315	137,966	138,045	139,266	137,611	140,471	144,293	147,580	152,629	155,892	158,137	9.6	1.4
	54,283	54,987	54,862	55,581	55,007	56,406	58,368	59,823	61,884	62,889	63,979	9.6	1.7
	96,628	97,969	98,503	98,928	100,902	102,687	105,025	107,306	111,658	113,032	115,922	10.4	2.6
	112,908	114,495	115,374	116,587	116,289	119,120	121,927	124,765	127,882	130,376	132,470	8.6	1.6
	50,408	50,714	51,346	52,027	52,148	53,318	54,118	55,090	56,917	58,287	59,477	9.9	2.0
Plains Lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	186,000	187,194	187,757	193,375	189,927	193,811	199,622	206,343	216,289	216,939	221,349	10.9	2.0
	30,432	30,759	30,724	31,699	29,511	30,470	31,619	32,769	35,079	34,515	35,041	10.8	1.5
	28,293	28,253	28,310	29,268	28,762	29,126	29,920	31,004	32,581	33,102	35,759	12.8	2.0
	46,030	46,292	46,489	47,828	47,396	48,693	50,005	51,390	53,275	54,364	55,682	11.4	2.4
	50,293	51,175	51,571	52,593	52,620	53,730	55,115	56,616	58,682	59,597	60,628	10.0	1.7
	17,297	17,159	17,091	17,655	17,104	17,419	18,200	18,913	20,065	19,518	19,891	9.3	1.9
	7,252	7,181	7,190	7,573	7,740	7,663	7,880	8,472	9,008	8,279	8,680	10.2	4.8
	6,404	6,377	6,382	6,760	6,793	6,710	6,884	7,178	7,599	7,564	7,669	11.4	1.4
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	513,652 33,570 19,119 111,627 52,754 33,365 43,771 19,465 53,806 27,180 41,052 60,492 17,449	521,327 34,033 19,369 113,384 53,925 33,389 44,081 19,819 54,618 27,597 41,681 61,701	526,911 34,325 19,490 114,952 54,707 33,481 44,404 19,834 55,292 27,926 42,211 62,786 17,502	537,746 34,973 19,942 117,571 56,314 34,482 44,191 20,339 56,521 28,462 43,194 64,111 17,646	544,192 35,476 20,240 119,159 57,374 34,044 45,283 20,284 57,719 28,805 43,209 17,570	556,546 36,293 20,628 123,009 58,930 34,529 44,952 20,575 58,795 29,720 44,312 66,790 18,013	566,164 37,029 21,059 125,081 59,811 35,112 46,620 21,148 60,081 30,297 45,065 67,847 18,012	579,865 37,552 21,574 128,014 61,863 35,928 46,448 21,848 61,498 31,114 46,386 69,245 18,396	597,913 38,767 22,475 131,740 63,582 37,455 41,718 22,570 63,477 31,972 48,037 71,334 18,786	613,213 39,790 22,505 136,103 65,867 38,430 48,178 22,566 65,288 32,777 49,331 73,067 19,310	626,668 40,484 23,220 139,970 67,653 39,472 49,007 23,059 66,156 33,525 50,524 74,198 19,400	10.7 9.3 10.3 11.9 13.1 12.4 7.4 9.0 10.1 10.7 12.1 9.4 7.7	2.2 1.7 3.2 2.8 2.7 2.7 2.7 2.2 2.3 2.4 1.5
Southwest Arizona New Mexico Oklahoma Texas	28,538 12,410 35,236	251,053 29,007 12,582 35,662 173,802	252,781 29,180 12,730 35,645 175,226	256,393 29,573 13,049 36,301 177,470	257,634 30,141 13,038 35,380 179,075	262,023 31,141 13,818 35,910 181,655	265,704 32,155 13,632 35,939 183,978	274,449 32,865 13,966 37,405 190,213	282,620 34,053 14,371 38,755 195,441	287,098 34,764 14,692 39,031 198,611	293,687 35,705 15,018 40,050 202,913	10.5 11.0 10.2 11.4 10.3	2.3 2.7 2.2 2.6 2.2
Rocky Mountain Colorado Idaho Montana Utah Wyoming	72,562	73,594	74,247	75,645	76,223	77,404	78,669	81,064	83,528	84,858	86,274	9.7	1.7
	36,733	87,432	87,678	38,480	39,038	39,619	40,307	41,377	42,400	43,422	44,191	9.6	1.8
	8,686	8,733	8,762	9,037	9,231	9,369	9,430	9,766	10,162	10,247	10,391	10.2	1.4
	7,568	7,666	7,777	7,952	7,874	7,980	8,156	8,486	8,919	8,649	8,733	7.1	1.0
	13,344	13,532	13,786	13,983	14,010	14,404	14,660	15,144	15,591	15,976	16,225	10.7	1.6
	6,231	6,231	6,244	6,194	6,069	6,031	6,115	6,290	6,456	6,564	6,734	10.1	2.6
Far West California Nevada Oregon Washington	393,275	396,926	399,858	406,452	413,323	422,789	428,242	438,796	450,457	462,380	473,706	10.6	2.4
	306,505	309,716	312,449	317,758	323,282	331,077	336,237	344,361	353,477	363,313	372,350	10.7	2.5
	10,295	10,385	10,469	10,608	10,726	11,062	11,123	11,472	11,768	11,981	12,198	9.7	1.8
	26,938	26,947	27,027	27,399	27,917	28,433	28,600	29,390	30,311	30,873	31,460	10.0	1.9
	49,537	49,878	49,913	50,688	51,398	52,217	52,282	53,572	54,900	56,213	57,698	10.4	2.6
AlaskaHawaii	6,813	7,125	7,889	8,139	7,982	7,921	8,179	8,871	8,381	8,541	8,784	7.4	2.9
	11,322	11,485	11,692	11,710	12,181	12,314	12,335	12,755	13,015	13,273	13,465	9.2	1.5
	Census regions								T				
New England Middle Atlantic. East North Central West North Central South Atlantic. East South Central. West South Central. West South Central. Pacific	146,270 432,280 450,543 186,000 390,236 127,453 269,408 123,804 401,114	149,181 437,960 456,131 187,194 397,118 128,922 272,913 125,569 405,152	152,719 445,347 458,131 187,757 402,350 129,852 274,764 126,626 408,970	154,463 452,311 462,340 193,375 411,609 132,988 277,905 128,874 415,693	157,339 459,474 461,957 189,927 416,965 132,963 279,978 130,128 422,760	160,942 466,339 472,001 193,811 428,036 135,710 283,145 132,924 431,962	162,853 473,459 483,730 199,622 485,282 138,355 286,596 135,579 437,633	168,554 485,222 494,564 206,343 445,602 141,713 295,640 139,368 448,949	172,271 495,977 510,970 216,289 458,360 146,829 304,389 143,720 460,085	176,713 508,294 520,476 216,939 471,530 150,118 308,325 146,295 472,213	180,353 518,082 529,984 221,349 481,258 153,539 315,190 149,195 483,757	10.7 9.4 9.6 10.9 10.6 11.0 10.0 10.0	2.1 1.9 1.8 2.0 2.1 2.3 2.2 2.0 2.4

Preliminary.

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

2. Quarterly estimates for 1983 for the United States and Wisconsin do not agree with the annual estimates appearing in the August 1984 SURVEY OF CURRENT BUSINESS owing to subsequent corrections.

Note.—Quarterly estimates for the years 1948-81 are available from the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

The Total Incomes System of Accounts

Editor's Note.

In this article, Dr. Robert Eisner, William R. Kenan Professor of Economics at Northwestern University, describes the rationale and basic structure of the system of accounts he has developed and shows his results for selected years. The system of economic accounts he presents differs in several major ways, described in the article, from BEA's national income and product accounts. Dr. Eisner's system is presented in the Survey of Current Business because Dr. Eisner and BEA agree that economic accounts, as tools of analysis, are best strengthened by discussion of alternative and complementary systems in open forums of users and estimators.

This reason also motivated the presentation in the Survey of the system of economic accounts designed by Richard Ruggles and Nancy D. Ruggles. That presentation, in the May and November 1982 issues, included comments by users and estimators. Several of those comments—for example, those on nonmarket activity and sectoring—have bearing on the accounts designed by Dr. Eisner as well, and the reader is referred to them (a topical guide appears on page 54 of the May 1982 issue) as a supplement to this article.

THIS article presents a set of accounts of total income and product and associated capital stocks for the United States, in current and constant dollars, for selected years from 1946 to 1981. As its name—total incomes system of accounts (TISA)—suggests, these accounts are designed to include the income corresponding to all consumption and capital accumulation, whether or not these relate to production for the market and regardless of the sector in which goods and services are produced or capital accumulated.

Pursuing a number of themes advanced by Simon Kuznets some four decades ago, TISA picks among and combines elements in the United Nations system of national accounts and in work of Ruggles and Ruggles, Juster, Nordhaus and Tobin, Kendrick, and others to build upon a cen-

First, TISA embraces a broader spectrum of production than do the BEA accounts. TISA counts nonmarket, as well as market, product in all sectors, and this product includes intangible, as well as tangible, capital accumulation. Among the major items of nonmarket product are the services of government and household capital, the services of unpaid household labor, and the opportunity costs of students' time.

Second, TISA abandons the BEA definition of final product. (a) Services such as those of national defense, roads, and police, which are final product in the BEA accounts, are classified as intermediate product in

Wilson Lim was of inestimable help over a long period in putting together the current set of accounts. Hilarie Lieb assisted in recent revisions. John Keating prepared 1981 time use estimates and Stuart Weiner prepared the original estimates for 1975 and earlier years. The author is indebted to a long line of research assistants and, most importantly, to his coauthors in earlier published reports—David Nebhut, Emily R. Simons, Paul J. Pieper, and Steven Bender.

Gerald F. Donahoe, John A. Gorman, John C. Musgrave, Gerald Silverstein, and many others in the National Income and Wealth Division of BEA very generously supplied unpublished data and guidance in their use. The final version of this article has benefited greatly from suggestions by several at BEA, especially Carol S. Carson, George Jaszi, and Helen Stone Tice.

The work has enjoyed the financial support of a series of grants from the National Science Foundation, which is, of course, in no way accountable for its contents.

tral core of BEA's national income and product accounts.² However, it goes beyond, or differs from, the BEA accounts in the following major respects.

Note.—The author offers the accounts that follow in a spirit of experimentation. Previously, they were presented for earlier years and without benefit of the 1980 BEA benchmark revisions; here they are updated and revised for scrutiny and use by a broader audience. Full series, in hard copy or machine-readable form, may be acquired from the author at nominal cost. A forthcoming booklength report will include applications of the data to economic relations and a detailed statement of sources and methods.

^{1.} Previous presentations of these accounts or parts of them are found in Robert Eisner, "Total Incomes in the United States, 1959 and 1969," Review of Income and Wealth, ser. 24 (March 1978): 41–70; idem, "Capital Gains and Income: Real Changes in the Value of Capital in the United States, 1946–77," in The Measurement of Capital, Studies in Income and Wealth, vol. 45, ed. Dan Usher (Chicago: University of Chicago Press, 1980); idem, "Total Income, Total Investment, and Growth," American Economic Review 70 (May 1980): 225–231; Eisner and David H. Nebhut, "An Extended Measure of Government Product: Preliminary Results for the United States, 1946–76," Review of Income and Wealth, ser. 27 (May 1981); 33–64; and Eisner, Emily R. Simons, Paul J. Pieper, and Steven Bender, "Total Incomes in the United States, 1946–1976: A Summary Report," Review of Income and Wealth, ser. 28 (June 1982): 133–174.

^{2.} See Nancy Ruggles and Richard Ruggles, The Design of Economic Accounts (New York: National Bureau of Economic Research, 1970); idem, "A Proposal for a System of Economic and Social Accounts," in The Measurement of Economic and Social Performance, and ed. Milton Moss (New York: National Bureau of Economic Research, 1973); idem, "Integrated Economic Accounts of the United States, 1947-80," Survey of Current Business 62 (May 1982): 1-53; F. Thomas Juster, "A Framework for the Measurement of Economic and Social Performance;" in The Measurement of Economic and Social Performance; and William D. Nordhaus and James Tobin, "Is Growth Obsolete?" in The Measurement of Economic and Social Performance; and John W. Kendrick, The Formation and Stocks of Total Capital (New York: National Bureau of Economic Research, 1976).

TISA. The value of business product as estimated by BEA is then reduced by the amount of intermediate product received from government. (b) A portion of commercial media services of television, radio, newspapers, and magazines—intermediate business purchases in the BEA accounts—is counted in TISA as final product. The value or cost of a movie on television paid for by business advertising is counted as much as a movie paid for at the theater box office. (c) Expenses related to work are subtracted from income and product, while the values of employee training and human capital formation are added.

Third, TISA generally values output at factor cost and departs on more occasions than do the BEA accounts from valuation at market prices. In particular, TISA includes subsidies in the value of output and makes imputations for the services of volunteer labor and for the difference between the opportunity costs of military conscripts and jurors and what they are paid.

Fourth, TISA provides, in addition to a national income and product account, separate sector income and product accounts for business, nonprofit institutions, government enterprises, government, and households. This structure contrasts in several ways with that of the BEA accounts as represented by the summary fiveaccount system.3 Very fundamentally, different kinds of accounts supplement each system's national income and product account. The TISA sector accounts are deconsolidations of the national income and product account—that is, they provide detail on income and product by sector. (The only such sector detail provided by BEA is for corporate business.) The BEA accounts provide sector income and outlay-that is, appropriationaccounts and a consolidated saving and investment account for the domestic sectors. Further, the TISA sector accounts are for five domestic sectors, whereas the BEA sector accounts are for persons (including both households and nonprofit institutions), for government, and for the rest of the world as represented by foreigners in their transactions with the United States. Finally, within the TISA account structure, the location of several items—for example, investment in owner-occupied housing—differs from that in the BEA accounts, and several new items—mainly related to services of tangible capital and to intangible capital—are placed within it.

Fifth, in contrast to the BEA accounts, which apply inventory valuation and capital consumption adjustments to exclude changes in the value of existing assets. TISA includes gross and net revaluations of tangible assets. Gross revaluations—that is, changes in nominal values (net, of course, of net investment)-permit the integration of flows of investment and stocks of capital at current replacement cost. Net revaluationsthat is, changes in nominal values minus changes in value attributable to changes in the general level of prices—on tangible capital are included as components of capital accumulation and of income and product. Thus, current-dollar net investment equals the current-dollar value of the real change in net worth, whether due to acquisition of newly produced capital or changes in the value of existing capital.

TISA is not intended as a substitute for the BEA national income and product accounts, but as a supplement to them. The BEA accounts have been hailed appropriately as the best available comprehensive measure of the course of the economy and of overwhelming value in economic analysis and policy formation. But they have also been criticized as inadequate measures of total current consumption and investment and, hence, of economic welfare. TISA may offer some useful additional insights.

For those interested in the contribution of investment to growth, attention is directed to TISA series on total capital formation, public as well as private, human as well as nonhuman. For those looking for measures of current welfare, TISA series on consumption services, including those of durables and other services provided without concurrent market transactions, may be relevant. Those concerned with factor shares in income and output may make use of various im-

putations of labor and capital services. Net revaluations, or real capital gains and losses, may serve particularly in measuring returns to capital and in developing more robust measures of relations involving consumption and saving.

While there may be some novelty—or substantial improvisation—in various TISA estimates, most of the series are in considerable part rearrangements or extensions of measures provided by other investigators or already in the BEA accounts or other government statistics. Many, although not all, of the parts will appear familiar, but the whole will offer a new, integrated set of accounts, which may open new paths of analysis as it is subjected to professional scrutiny and use.

In the four sections that follow, this article first indicates, in some detail, the structure of the TISA national income and product account. Next, it describes the structure of the sector accounts and introduces the underlying methodology for major items of special interest. The third section reviews briefly the constant-dollar and capital stock series. Finally, the fourth section presents substantive highlights. The accounts are presented following the text in tables 1–15.

I. National Income and Product

The TISA national income and product account, table 1, shows gross national product (GNP) as the sum of credits, and charges against GNP as the sum of debits. As in the BEA accounts, GNP in TISA is a measure of the value of goods and services produced by labor and property supplied by residents of the United States.

Debits

The TISA income and nonincome charges on the debit side of the account include, first, a vastly expanded measure of labor income. In terms of 1981 figures, which are generally used in this presentation, BEA's \$1,769 billion for monetary and imputed compensation of employees is supplemented by \$1,502 billion of additional imputations to bring total labor income, after deduction of \$63 billion for expenses (for travel) related to work, to

^{3.} For a brief description of the five-account summary of the BEA national income and product accounts, see Ruggles and Ruggles, "Integrated Economic Accounts," pp. 6-8, and Carol S. Carson and George Jaszi, "The National Income and Product Accounts of the United States: An Overview," Survey 61 (February 1981): 22-28.

\$3,209 billion.⁴ The imputations include \$74 billion for employee training, \$25 billion for expense account items of consumption, and \$139 billion for labor income of the self-employed. By far the largest items, however, are opportunity costs of students, \$284 billion, and unpaid household work, \$981 billion—alone over one-half as much again as compensation of employees.

Several forms of income from property are measured separately. Imputed rental income of owner-occupied nonfarm dwellings, as in the BEA accounts, is included in national income. For the TISA measure, however, the BEA rental income is reduced by net imputed interest, which, in TISA, is part of capital income. Hence, the TISA rental income amounts to only \$9 billion.

Capital income of \$370 billion encompasses monetary and imputed interest. It includes, in addition to business interest paid, imputed interest on nonbusiness land, dwellings, structures and equipment, consumer durables and semidurables, and inventories. (The methodology for gross imputed interest of the nonbusiness sectors, which is to apply a rate of return to a capital stock, is illustrated in the subsection on the nonprofit sector account.)

Business profits (net of interest) go into the net operating surplus of \$248 billion. The operating surplus includes, in addition to BEA corporate profits (with inventory valuation and capital consumption adjustments), gross business investment in research and development (R&D) of \$34 billion, which-like any other item considered investment—is not charged against current income; government enterprise surpluses of \$12 billion; and net rental income of persons of \$28 billion. To arrive at proprietors' capital income of negative \$19 billion, which is also included, \$139 billion of imputed labor income of the self-employed is subtracted from the BEA estimate of \$120 billion for proprietors' income.

TISA includes "net revaluations" in an effort to get closer to a consistent theoretical measure of income as what can be consumed while keeping real net worth constant. As noted earlier, net revaluations are the change in nominal value of tangible capitalland, dwellings, structures and equipment, consumer durables and semidurables, and inventories-minus the change in nominal value necessary to match changes in the general level of prices. Tangible capital prices over 1946-81 have generally increased more rapidly than the implicit price deflator for GNP. Net revaluations were thus generally positive and frequently very substantially so. In 1981, however, they were a sharply negative \$154 billion. Net surplus, the sum of net operating surplus and net revaluations, was thus reduced to \$94 billion in 1981.

National income of \$3,682 billion is, then, the sum of labor income, rental income, capital income, net operating surplus, and net revaluations. Because TISA includes income earned in producing intangible capital, intangible capital consumption allowances are charged against TISA GNP. These amounted to \$402 billion, \$51 billion on R&D capital and \$351 billion on human capital. TISA net national income of \$3,279 billion is then comparable to the BEA national income of \$2,373 billion; both national income estimates are measured net of the

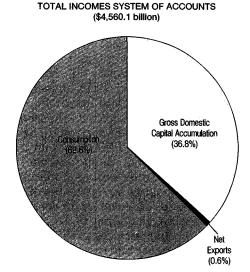
capital consumption allowances associated with the investment included in GNP.

TISA business transfer payments were \$33 billion in 1981. They include, in addition to the BEA's \$13 billion, \$16 billion of entertainment and other consumer services on radio and television and in the print media that are paid for by business, and \$5 billion of health and safety benefits given to workers. TISA shows, as another nonincome charge against product, uncompensated factor services of \$19 billion. These include a small amount for jurors and \$18 billion for the services of volunteers in nonprofit institutions, particularly, in hospitals, schools, and churches. Earlier years showed substantial amounts for military draftees, but now, without conscription, this imputation is zero.

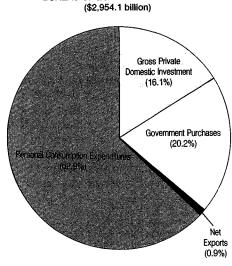
Because TISA considers government product in part intermediate and subtracts from BEA's GNP and gross business product the value of intermediate government product estimated to be transferred to business, it must correspondingly reduce the charges against GNP. It is convenient to view indirect business taxes (nonprofit and government enterprise taxes are treated separately) as a way of paying for government services to production, for which the income and nonincome charges have already been included. Accordingly, TISA subtracts the value of intermediate product

CHART 5

Gross National Product by Type of Product, 1981







BUREAU OF ECONOMIC ANALYSIS

^{4.} The BEA figures included in TISA are as published in, or consistent with, those published in the July 1983 SURVEY. For reference, the addenda to tables 1 and 7 show selected BEA aggregates.

^{5.} Consumer semidurables consist of shoes and other footwear, clothing and accessories except footwear, and semidurable house furnishings. See table A.

transferred from government to business, \$121 billion, from indirect business taxes. Finally, TISA adds nothing (except trivial rounding errors) to the BEA statistical discrepancy.

These nonincome charges bring TISA net national product (NNP) to \$3,425 billion, which may be compared to the BEA NNP of \$2,625 billion. Capital consumption allowances add \$1,135 billion, \$733 billion on tangible capital and \$402 billion on intangible capital. These allowances are broken into components relating to the original cost of capital and those relating to revaluations (BEA's capital consumption adjustment of consistent accounting at original cost to current replacement cost). The bottom line of \$4,560 billion is charges against TISA GNP, as against the BEA GNP of \$2,954 billion. The TISA and BEA GNP's are perhaps less comparable than the NNP's, however, because of TISA's added product and capital consumption allowances relating to nonbusiness and intangible capital.

Credits

The credit side of the TISA national income and product account includes consumption of \$2,856 billion and gross domestic capital accumulation of \$1,678 billion, both of which differ substantially from their BEA counterparts, as detailed in what follows. The remaining credit item is net exports, and it is the same as BEA's net exports of \$26 billion. (TISA and BEA distributions of product by type of product are contrasted in chart 5.)

For consumption, the BEA measure of personal consumption expenditures is basically changed to arrive at a measure that includes, rather than expenditures for consumer durables and semidurables (both of which are treated as investment in TISA), the value of their services. These capital services are measured as the sum of capital consumption and a net imputed return. The items that accomplish this substitution and other changes that reconcile the BEA and TISA measures of consumption are shown, for convenience, in table A.

As indicated there, this change begins with a number of TISA exclusions. First, TISA subtracts several items from BEA personal consumption expenditures: consumer purchases of durables and semidurables,

Table A.—Reconciliation of BEA and TISA Measures of Consumption, 1981

[Billions of dollars]

Line		
1	BEA personal consumption expenditures	1.857.2
2	Less: Durables	236.1
1 2 3 4	Semidurables	125.6
4	Current expenditures of nonprofit institutions.	123.5
5	Medical care investment not included in durables.	60.0
6	Change in household inventories	.1
Ť	Net space rent, owner-occupied non- farm housing.	178.6
8	BEA nonhousing imputations	44.5
9	Equals: TISA gross household expenditures	1,088.1
10	Less: Expenses related to work	43.9
11	Equals: Household expenditures for services and nondurables.	1,044.2
12	Plus: Expense account items of consumption	
13	BEA nonhousing imputations	44.5
14	Subsidies to market consumption	7.3
15	Transfers	280.1
16	From business	14.8
17	From nonprofit institutions	
18	From government enterprises	6.0
19	From government	178.2
20	Nonmarket services produced in house- holds	1,455.4
21	Net space rent, owner-occupied non-	178.9
	farm housing, including subsidies.	
22	Other capital services	332.3
23	Labor services	944.3
24	Equals: TISA consumption	2,839.6

BEA sources.—
Line 1: National income and product accounts (NIPA) table 2.2, line 1.
Line 2: NIPA table 2.2, line 2.
Line 3: NIPA table 2.4, lines 12, 13, and 33.
Line 4: Unpublished detailed underlying NIPA table 2.4.
Line 5: NIPA table 2.4, 0.5 (line 44—line 46—line 53—line 54—0.76 line 50).

54 – 0.76 line 50). Line 7: NIPA table 8.8, line 74. Line 8: NIPA table 8.8, line 7.

the current expenditures of nonprofit institutions, medical care investment not already subtracted with durables, change in household inventories, and most BEA imputations (including that for net space rent of owner-occupied nonfarm housing). These subtractions leave in the TISA measure of consumption \$1,088 billion of expenditures on services and nondurables included in BEA personal consumption expenditures. TISA subtracts, further, expenses related to work, which were estimated at \$44 billion in 1981.

TISA then puts back the excluded BEA imputations and adds a number of others, some of major import. Among these, expense account items of consumption, including but not limited to the notorious three-martini lunch, amount to \$25 billion. Miscellaneous BEA imputations—for rental value of buildings and equipment owned by nonprofit institutions serving individuals; meals, clothing, and lodging furnished by employers; food and fuel produced and consumed on farms; and checking and other financial services furnished to persons without explicit charge-come to \$44 billion. Also, because the TISA measure of output is generally at factor cost rather than market prices, TISA consumption includes the portion of subsidies, put at \$7 billion (excluding subsidies to owner-occupied nonfarm housing), related to consumption.

TISA then adds \$280 billion for "transfers" of consumption services to households from other sectors. These include: \$15 billion from business in the form of media support and provisions for health and safety; \$81 billion from nonprofit institutions in the form chiefly of health, education, and religious services beyond what consumers paid for; \$6 billion from government enterprises from the sale of goods and services below cost; and, by far the largest item, \$178 billion from government for a variety of services, such as those of roads and parks, for which households would presumably have had to pay directly, rather than by taxes, had they been furnished by private industry.

More than one-half of TISA consumption consists of \$1,455 billion of services produced in nonmarket households. In addition to \$179 billion for the net space rent of owner-occupied nonfarm dwellings included by BEA (plus subsidies to such housing), TISA includes \$332 billion for the capital services of consumer durables and semidurables and of inventories. As noted earlier, these services are substituted for the BEA item for corresponding personal consumption expenditures for durables and semidurables. The value of the services proves smaller than the BEA item in 1981, because the net imputed return is less than the excess of current expenditures over capital consumption.

Finally, TISA puts the value of nonmarket labor services in households in 1981 at \$1,265 billion. (The methodology is summarized in the subsection on the household sector account.) Of this total, however, \$321 billion is allocated to investment, generally in the form of health and education of household members. Thus, \$944 billion remains for the preparation of meals, cleaning clothes, care of children, and other unpaid housework counted as provision of consumption services.

TISA gross domestic capital accumulation, \$1,678 billion in 1981, as may be noted in the reconciliation presented in table B, is far larger than BEA gross private domestic investment. The BEA figure of \$475 billion includes only investment in structures and equipment by private business and nonprofit institutions, additions to inventories by private business, and (what TISA counts as household) investment in owner-occupied nonfarm housing. TISA sets forth explicitly the \$10 billion of investment in structures and equipment by nonprofit institutions and, in addition, includes \$22 billion of such investment by government enterprises, \$103 billion by government (including, in this case, \$27 billion of product accumulated in natural resources), and additional investment by households of \$236 billion in durables and \$126 billion in semidurables.

Reconciliation items are needed to bring sector sums in line with corresponding BEA totals because the prices at which intersector transactions are carried in the two data sources differ. These items, plus investment in inventories-including that by government and householdsare part of the \$973 billion in total gross domestic tangible capital accumulation at original cost. Intangible investment is almost as large, \$850 billion. This total consists of: \$69 billion in R&D investment by business, nonprofit institutions, and government; \$640 billion of investment in the "stock" of education of the American people; and \$142 billion of investment in their health. The value of subsidies and government enterprise transfers allocated to investment comes to another \$9 billion.

To arrive at total capital accumulation, TISA adds net revaluations on tangible capital—in 1981, a negative figure of \$154 billion, as already noted. The negative net revaluations were due to capital losses (after adjustment for inflation) of \$142 billion on land, \$35 billion on consumer durables and semidurables, and \$28 billion on inventories. There were, however, capital gains of \$18 billion on structures and equipment owned by business and \$51 billion on government structures and equipment. Homeowners lost \$14 billion after adjustment for inflation, and nonprofit institutions lost \$4 billion.

The net export figure is the last item. That figure brings TISA GNP in 1981 to \$4,560 billion. Without net re-

valuations, TISA GNP of \$4,714 billion was 59.6 percent larger than BEA GNP. Because much of TISA product is additional capital accumulation that requires additional capital consumption allowances, the excess, again without net revaluations, of TISA NNP of \$3,578 billion over BEA's NNP is considerably less, 36.3 percent.

II. The Sector Accounts

Total TISA GNP is the sum of the product of each of the domestic sectors plus BEA's net product attributed to the rest of the world. Because the TISA measures reflect a substantial amount of nonmarket output of nonbusiness sectors, it is useful to set

Table B.—Reconciliation of BEA and TISA **Measures of Investment, 1981**

[Billions of dollars]

Line		
1	BEA gross private domestic investment	474.9
2	Less: Structures and equipment owned by nonprofit institutions.	10.3
3	Owner-occupied nonfarm dwellings	82.5
4	Change in business inventories	18.5
5	Fixed gross private domestic invest- ment reconciliation.	19.1
6	Equals: TISA business investment in structures and equipment (original cost).	344.5
7	Plus: Nonprofit institutions	10.3
į.	Structures	8.6
ğ	Equipment	1.7
10	Government enterprises	
11	Structures	20.1
12	Equipment	2.2
13	Government	102.7
14	Structures	32.6
15		43.4
16	Equipment	26.7
17		443.3
18	Households	82.5
19	Owner-occupied dwellings	236.1
20	Durables	
	Semidurables	125.6 29.7
21 22	Reconciliations Fixed gross private domestic invest-	19.1
23	ment. Government capital accumulation	10.6
24	Equals: TISA gross domestic investment in structures and equipment and in household durables and semidurables (original cost).	953.8
25	Plus: Changes in inventories	19.0
26	Business	18.5
27	Government	.4
28	Households	.î
29	Equals: TISA gross domestic tangible investment (original cost).	972.8
30	Plus: Intangible investment	850.2
31	Research and development	68.5
32	Education and training	640.1
33	Health	141.6
34	Subsidies and government enterprise transfers to households.	8.5
35	Net revaluations	-153.7
36	Equals: TISA gross domestic capital accumulation.	1,677.9

BEA sources.—
Lines 1 and 4 (and 26): National income and product accounts (NIPA) table 1.1, lines 6 and 15.
Lines 2, 3, 7-15, and 18: BEA updates and revisions of Fixed Reproducible Tangible Wealth in the United States, 1925-79.

States, 1925-79.

Line 19: NIPA table 1.1, line 3.

Line 20: NIPA table 2.4, lines 12, 13, and 33.

Line 21: These reconciliations are necessary because some of the investment series by sector are from BEA tangible wealth presentations that differ from the NIPA investment series in their valuation of export sales of used equipment and business capital-account transactions with government.

forth the full sector accounts. They make clear the major roles played by the government and household sectors in the production of goods and services and the contrasts to be drawn with the corresponding BEA sectors. (TISA and BEA distributions of product by sector are contrasted in chart

Unlike BEA's income and outlay accounts, the TISA sector accounts relate income and product. In each account, the TISA credits total to gross sector product—the sector's contribution to GNP, that is, its value added. TISA debits are the charges against gross sector products. In the business sector, the foundation is the BEA gross domestic business product and the charges against it. Various additions and subtractions on the credit side arrive at TISA gross business product, and corresponding adjustments are made to the debits. In all of the other sectors, total product is calculated on the debit side, utilizing estimates of market transactions from BEA and a number of imputations for labor and property income and for nonincome costs or charges. Gross product of each sector other than business and, in part, government enterprises, is allocated, along with intermediate product from other sectors, to consumption and capital accumulation and, in the case of government, to intermediate product.

Business

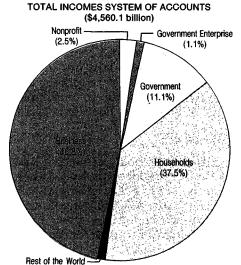
The TISA business sector comprises the BEA business sector less owneroccupied nonfarm dwellings, government enterprises, and buildings and equipment owned by nonprofit institutions. The TISA business sector account, table 2, entails subtractions, corresponding to these exclusions, from BEA's gross domestic product of business, along with a number of additions.

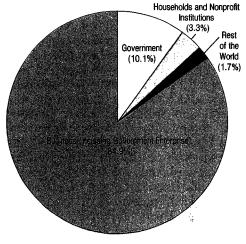
As in the national account, additions to BEA-type product are made to reflect the altered scope of final product. Subsidies received by business are included in the value of final product so that product, not merely income, is at factor cost. Expense account items of consumption and the value of employee training are included in final product and, on the debit side, in labor income. Business R&D is also counted as final product, to go **BUREAU OF ECONOMIC ANALYSIS**

(\$2,954.1 billion)

CHART 6

Gross National Product by Sector, 1981





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

(1.1%)

into the total of investment rather than to be expensed, as in BEA practice. The portion of expenditures for advertising that supports entertainment for viewers, listeners, and readers is allocated to final product rather than wiped out as intermediate purchases of one firm from another. Business provision for health and safety of employees is also counted, as noted earlier, as a business transfer payment entering into final product.

Among the items subtracted, several are moved to nonbusiness sectors: space rent of owner-occupied nonfarm dwellings, to the household sector; the product of government enterprises, to the government enterprise sector; and the rental value of buildings and equipment owned (and used) by nonprofit institutions serving individuals, to the nonprofit sector. Expenses related to work are subtracted, as they would be in the BEA accounts if employers incurred them by providing transportation to the job. Finally, \$121 billion of intermediate product from government-covering services such as those of defense, roads, and police—is also subtracted. With negative net revaluations of \$107 billion in 1981, the BEA gross domestic product of business of \$2,509 billion is thus reduced to a TISA gross business product of \$2,135 billion. Without net revaluations, TISA gross business product of \$2,241 billion is 10.7 percent less than BEA's gross domestic product of business.

Nonprofit institutions

Total product of the nonprofit sector, as in the case of all the nonbusiness sectors, is estimated on the debit side of the account, shown in table 3. It is the sum of the incomes of the labor and capital the sector uses, net revaluations, and capital allowances. consumption Labor income of \$86 billion in 1981 consists overwhelmingly of compensation of employees, with a small addition for employee training and a \$4 billion subtraction for expenses related to work. The value of output produced by labor also includes \$18 billion that is imputed—on the basis of estimates of time spent in volunteer activities and the average wage of nonsupervisory service industry workers-to volunteer services.

Capital income of \$6 billion is imputed gross interest on land, structures and equipment, and residential property. It is calculated by applying to the average of each year's beginning and ending stocks (see the section on capital stocks) a weighted average of the after-tax rate of return to household and business capital. This rate of return is obtained by dividing an estimate of total return—the sum of after-tax corporate profits, proprietors' capital income, interest paid by business and on owner-occupied nonfarm housing, rental income, and imputed interest on household capital, less personal taxes on business capital—by the total stock of business and household tangible capital. Negative net revaluations of \$5 billion and capital consumption allowances of \$8 billion are then added, to bring gross nonprofit product to \$113 billion.

On the credit side of the account, the total of this product, expenses related to work, intermediate product purchased, and intermediate product transferred from government is allocated between consumption and capital accumulation. Consumption includes \$63 billion accounted for by expenditures in BEA personal consumption expenditures and an additional imputation, amounting to \$18 billion, of a portion of the services of capital, as measured by net imputed interest, and of volunteers. The capital accumulation total of \$66 billion includes something over \$1 billion in R&D, \$34 billion in education and training, \$36 billion in health (which is, by assumption, one-half of the value of health product), and again \$5 billion of negative net revaluations.

Government enterprises

Product of government enterprises, in table 4, is estimated on the debit side of the account as the sum of labor income, \$37 billion in 1981, measured net of expenses related to work; capital income and surpluses of \$12 billion; and trivial net revaluations. The surpluses are the sum of the \$6 billion that is the BEA item called the current surplus of government enterprises, which is the net of the positive surpluses and negative surpluses—that is, losses—for the various categories of government enterprises, and the almost equal amount that is the sum of the absolute values of negative BEA surpluses. The latter, again, are included in order to measure product in terms of factor cost rather than, necessarily, the market value of sales.

There are no capital consumption allowances, and imputed capital income is very small, because all of the product of tangible government enterprise capital, other than inventories, is attributed to government itself. One consideration underlying this procedure is that governments often incur direct expenditures for the provision of fixed capital to government enterprises, so that the enterprises do not, in fact, then cover

capital costs in their sales. The most important consideration, however, is the need to allocate the imputed product of this capital by functions in which it was employed, and information for this allocation was generally available only for capital of government and government enterprises combined.

As with the business sector, the credit side of the government enterprise account starts with a measure of the market value of sales, minus, of course, purchases of intermediate goods. Because there is no independinformation on intermediate goods, government enterprise net sales becomes the balancing item between total credits and total debits. Credits must also include, then, the value of product not paid for by the \$43 billion of sales net of purchases. Thus, the credit side shows \$11 billion of transfers, stemming from imputed capital income and negative surpluses that government enterprises do not cover in their receipts, intermediate product from government less indirect taxes, and employee training expenditures. The allocation of these transfers between consumption and capital accumulation, admittedly ad hoc, is based on proportions in the rest of the economy.

Government

The TISA government sector account, table 5, differs fundamentally from that of BEA. TISA product originating in government includes not only the value of compensation of employees or, more generally, labor income, which came to \$318 billion in 1981; it also includes the value of capital services, the sum of \$69 billion of imputed capital income and \$91 billion of capital consumption allowances, as well as \$25 billion of net revaluations. In addition, TISA includes the value of uncompensated factor services—a tiny item of less than \$1 billion for jury duty in 1981, but a larger amount in earlier years during military conscription.

The total of these debit items is gross government product, \$504 billion in 1981. This product plus the value of intermediate purchases from other sectors and expenses related to work, but minus change in inventories and net revaluations, must then be allocated among consumption, cap-

ital accumulation, and intermediate product to other sectors. The allocation, which also determines the part to be retained by government and the part transferred to other sectors (because government output is not, of course, generally sold) involves a complicated three-step procedure. First, BEA government expenditures by type of function are reclassified into 10 broad functions: defense (including police and fire protection), space, education and training, health, housing and community services, transportation and mobility, local parks and recreation, natural resources, welfare, and general administration. Second, the published data are adjusted to derive TISA measures of product by function. Third, for each function, product is allocated to consumption. investment, and intermediate product and among sectors.

Among the major allocations, services of defense, transportation, and general administration are generally counted as intermediate to other government production or to the output of other sectors. One-half of the cost of manned space flights, which may taken as their entertainment value, is viewed as consumption. along with major portions of the product associated with local parks and recreation and of the transportation product going to households. Education and training is considered an output in the form of capital that is transferred to households. Health services are counted as one-half going to human capital accumulation in households and one-half maintenance. or current consumption. Investment in natural resources is counted as capital accumulated by government. Housing and community services and welfare are designated as consumption. R&D expenditures, associated with the defense and space functions. are viewed as creating an output that is partly retained in government as a stock of R&D knowledge and partly transferred to business.

On the basis of these allocations, government contributes \$130 billion of consumption services to households in 1981. Government production of capital amounts to \$315 billion. Of this, \$25 billion is in the form of R&D expenditures viewed as of direct use to business, and \$255 billion of output in the form of capital that goes to households. The latter includes \$225

billion in education and training, mainly the cost of public schools, and \$30 billion in health services. The Government retains \$35 billion of the capital it produces, \$8 billion in R&D, and \$27 billion in natural resources. Further, government contributes \$234 billion of services that are intermediate to the output of other sectors, chiefly \$121 billion to business and \$103 billion to the household sector.

Households

Gross household product, in table 6, is the sum of labor income, \$1,271 billion in 1981, \$143 billion of capital income, and \$360 billion of tangible capital consumption, plus negative net revaluations of \$66 billion. Gross household product in 1981 was thus \$1,709 billion—only moderately smaller than gross business product of \$2,134 billion.

Actual compensation of employees in households is, of course, very minor—only the \$7 billion, in 1981, denoted by BEA as household product. The big items in labor income in the household sector are the imputations for the opportunity costs of students, \$284 billion, and for unpaid household work, \$981 billion. In view of the size of these items, some more extended discussion of their derivation may be in order.

Opportunity costs of students relate to those 14 years of age and over. The estimates were originally prepared by Kendrick for 1946-69 and 1973.6 They are based on wages estimated to be available at the relevant ages and school enrollments. Kendrick's estimates were extended largely on the basis of later enrollment figures and changes in average annual compensation of the total labor force, which were taken to be proportional to changes in compensation available to students.

The value of unpaid household work is taken conservatively to be the product of annual hours in relevant household activities and the average hourly compensation of household domestic workers. The time estimates were derived from the Michigan Survey Research Center time use studies of 1965, 1975, and 1981, with the 1975 survey used as the benchmark. Mean weekly use of time in a

^{6.} Kendrick, The Formation and Stocks of Total Capital and unpublished tables.

set of household activities related to what is classified as nonmarket output was calculated for respondents and spouses, each cross-classified by sex and as employed or nonemployed. Corresponding figures for 1965 were derived by applying the rates of change indicated on a 1965-75 "comparison tape" to the 1975 data. For 1981, a panel of common respondents in 1975 and 1981 was used to derive age-adjusted rates of change between those years, and these were applied to the 1975 data to secure estimates of mean time use in each of the four categories. Estimates for 1966-74 and 1976-80 were derived by geometric interpolation. Mean time use for 1946-64. however, was taken to be the same as in 1965. The mean annual time use per person in each category in each year was multiplied by the applicable number of persons in the Nation to derive figures for total time in activities related to ordinary housework as well as education of children. medical and health services, volunteer activities, and travel to work.

The capital income attributed to households consists of two items. The largest is \$101 billion for owner-occupied nonfarm dwellings. Of this, \$91 billion is gross imputed interest, leaving only some \$9 billion for net rental income. The remaining \$43 billion is imputed interest on the stock of consumer goods held by households.

Capital consumption allowances on intangible capital amounted to \$351 billion. These are subtracted to get a measure of net income originating, after including net revaluations, of \$997 billion. The intangible capital consumption allowances, along with tangible capital consumption allowances, are added back to get total gross household product.

Before this product is allocated between consumption and capital accumulation, \$103 billion of intermediate product transferred from government and the \$1 billion for expenses of domestic employees related to travel to work must be added. After accounting for \$19 billion of consumer durable capital services related to travel to work by members of households, \$1,511 billion of household product is consumed and \$283 billion of product is invested. Of the nonmarket product, \$179 billion is the net space rent of owner-occupied nonfarm dwellings and \$332 billion is the value of other capital services, essentially from the stock of consumer goods. Of imputed labor services, \$944 billion are counted as consumption, and the remaining \$321 billion go to capital accumulation.

Most of that capital accumulation is the \$284 billion for education, which is equal to the opportunity cost of students and is considered intangible capital accumulated in the household. In addition, \$27 billion is for the value of time devoted to teaching children in the home and \$18 billion is for intermediate product of government to education. One-half of the value of time devoted to health, \$13 billion, is also counted as investment. Net revaluations in 1981 amounted to capital accumulation of negative \$66 billion.

III. Constant-Dollar Accounts and Capital Stock Series

The constant-dollar accounts, tables 7-12, are generally analogous to the credit sides of the current-dollar accounts. The addenda to table 7 show

constant-dollar NNP and net national income as well as the nonincome charges against product that must be subtracted from GNP to derive them. Table C shows summary statistics for all years 1946–81.

Constant-dollar series for the BEA-based components of TISA are taken directly, where possible, from (usually unpublished) BEA tables. For other items, implicit price deflators provided by BEA, or constructed from BEA series or from combinations of BEA series and non-BEA TISA components, are used to deflate current-dollar measures.

With regard to capital accumulation, constant-dollar sectoral investment figures were taken from BEA capital stock series.⁷ Investment in household inventories is the difference between successive end-of-year stocks calculated on the assumption

Table C.—National Income and Product Account: Summary Statistics, 1946–81
[Billions of 1972 dollars]

			Gross dome	stic capital a	cumulation		37.4	N7.4	Net domestic	
Year	GNP	Consump- tion	m	Origin	al cost	Net exports	Net national	Net national	capital	
			Total	Tangible	Intangible		income	product	accumula- tion	
1946	763.4	667.6	77.9	135.1	123.0	17.9	566.7	531.8	-153.6	
1947	967.8	648.4	295.4	135.5	114.2	24.0	771.5	755.7	83.3	
1948	973.4	660.2	300.1	154.6	112.5	13.1	791.4	775.7	102.4	
1949 1950	936.7 978.5	649.3 659.4	275.0 315.0	153.8 192.4	108.4 114.7	12.4 4.1	746.2 776.5	749.4 795.9	87.7 132.4	
1990	310.0	005.4	313.0	152.4	114.1	4.1	110.5	130.3	102.4	
1951	1,061.7	672.5	381.4	210.8	120.7	7.7	855.0	875.6	195.3	
1952	1,035.6	689.0	341.0	222.7	125.3	5.5	819.7	839.8	145.3	
1953	1,087.7	706.1	379.5	239.8	133.5	2.1	858.4	882.7	174.5	
1954 1955	1,089.1 1,178.7	723.7 747.0	361.2 426.8	226.9 245.6	137.4 149.7	4.2 4.9	847.8 932.2	875.3 957.8	147.4 205.9	
1555	1,110.1	141.0	420.0	245.0	149.7	4.9	952.2	991.0	205.9	
1956	1,212.9	765.6	439.0	243.2	153.4	8.4	960.7	986.5	212.5	
1957	1,205.3	783.8	410.3	235.5	161.4	11.2	945.7	972.7	177.7	
1958	1,218.0	797.5	415.5	229.6	165.3	4.9	949.8	979.5	177.1	
1959 1960	1,254.5 1,281.9	820.7 839.8	431.7 434.2	252.1 248.9	178.6 185.7	2.1 8.0	979.3 996.3	1,009.5 1,029.4	186.7 181.6	
1300	1,201.9	009.0	434.2	240.9	100.7	0.0	990.3	1,029.4	101.0	
1961	1,321.6	862.4	449.7	247.4	194.3	9.6	1,022.3	1,060.5	188.5	
1962	1,377.0	881.8	486.2	276.8	206.5	9.0	1,062.7	1,107.3	216.5	
1963	1,418.0	903.4	504.1	291.9	219.5	10.6	1,091.1	1,137.8	223.9	
1964 1965	1,521.7 1,578.3	935.0 967.5	572.9 599.1	305.4 333.6	237.5 252.4	13.8 11.8	$1,182.1 \\ 1,227.6$	1,230.2 1,274.6	281.4 295.3	
	1,010.0	301.5	555.1	999.0	202.4	11.0	1,221.0	1,214.0	250.0	
1966	1,656.6	993.6	654.5	360.1	274.8	8.5	1,289.6	1,339.3	337.2	
1967	1,688.4	1,016.2	664.2	363.5	296.2	8.0	1,305.0	1,353.9	329.7	
1968	1,759.6	1,044.1	710.4	381.4	310.9	5.2	1,359.3	1,408.0	358.8	
1969 1970	1,781.7 1,802.9	1,065.2 1,091.1	711.7 704.5	394.8 364.1	323.8 334.4	4.8 7.3	1,355.5 1,358.1	1,413.3 1,418.4	343.3 320.0	
1910	1,002.9	1,091.1	104.5	304.1	334.4	1.0	1,000.1	1,410.4	320.0	
1971	1,844.1	1,110.2	729.6	388.8	349.4	4.3	1,376.3	1,445.1	330.7	
1972	2,046.8	1,143.7	902.3	421.8	372.0	.7	1,561.3	1,631.9	487.4	
1973	2,210.7	1,167.0	1,030.3	458.2	388.6	13.4	1,705.1	1,779.3	598.9	
1974	2,140.1	1,176.5	952.0	432.5	382.2	11.6	1,618.5	1,695.0	506.9	
1975	1,965.3	1,207.8	736.2	392.1	382.6	21.3	1,439.6	1,510.5	281.4	
1976	2,272.2	1,249.1	1,012.6	437.8	393.2	10.4	1,728.8	1,803.5	544.0	
1977	2,332.8	1,286.8	1,048.8	484.4	401.8	-2.8	1,774.1	1,850.8	566.9	
1978	2,446.7	1,327.9	1,119.5	526.0	408.8	7	1,868.2	1,948.6	621.4	
1979	2,451.0	1,367.3	1,075.5	526.6	411.7	8.1	1,852.7	1,934.1	558.6	
1980	2,325.5	1,403.0	909.0	492.1	407.5	13.4	1,705.1	1,790.6	374.2	
1981	2,310.4	1,430.0	866.8	521.5	414.6	13.5	1,678.8	1,762.6	319.2	

^{7.} BEA estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers for 1925-79, as well as investment series used to prepare the estimates, are in *Fixed Reproducible Tangible Wealth in the United States*, 1925-79 (Washington, DC: U.S. Government Printing Office, 1982). Updated and revised estimates, which were used for the period beginning in 1973, are available from BEA.

that nondurable household goods have a 2-week life. Net revaluations in constant dollars are calculated with the implicit price deflator for fixed investment.

As is BEA procedure, components of income are not generally offered in constant dollars. Since, however, in all sectors except business, total product is estimated on the debit side, in a number of important instances current-dollar debit figures must be deflated in order to get the constant-dollar credit items that depend upon them. Thus, for example, the deflator for personal consumption expenditures is applied to opportunity costs of students, and a domestic wage deflator is applied to unpaid household work.

TISA departs from convention for net exports and applies essentially the alternative "command" concept presented by BEA.8 Instead of defining net exports as constant-dollar exports minus constant-dollar imports, TISA defines them as current-dollar net exports divided by the GNP implicit price deflator. With this measure of net exports, constant-dollar GNP better reflects the goods and services actually available to the residents of the United States. TISA net exports in constant dollars thus equal the conventional BEA net exports plus a "terms of trade effect," reflecting the fact that more or less U.S. goods must be produced to get a given real quantity of foreign goods. In 1981, the terms of trade effect amounted to minus \$30 billion 1972 dollars, converting a \$43 billion BEA net export surplus to one of only \$13 billion in TISA.

The capital stock series in current and constant dollars, shown in tables 13 and 14 with corresponding implicit price deflators in table 15, are consistent with the income and product accounts. Constant-dollar capital stocks at the end of each year in each sector equal capital stocks at the end of the previous year plus gross capital accumulation (including net transfer of capital into the sector), minus capital consumption allowances. Currentdollar capital stocks equal previous stocks plus gross capital accumulation (includes net transfers), minus current-cost capital consumption allowances, plus gross revaluations. (Net revaluations of tangible capital in the income and product accounts may then be calculated from the gross revaluations by netting out the portion attributable to changes in the general level of prices.)

Tangible capital stocks other than land are generally BEA series.9 Consistent with the inclusion of all investment in the TISA income and product accounts, the capital stocks include residential and nonresidential structures and equipment in all sectors-government, government enterprises, and households, as well as business and nonprofit institutions and, for households, durables, semidurables, and inventories, along with housing. The separate estimates of land in all sectors are usually from series provided by the Flow of Funds Section of the Board of Governors of the Federal Reserve System.

Intangible capital relates either to R&D, credited to the business and government accounts, or to health or education and training. Stocks related to the latter, wherever produced, are deemed human capital owned by households.

The methodology for intangible capital stock series is largely similar to that employed by Kendrick.¹⁰ Where possible, his series are used for the years he covered, and they are extrapolated and interpolated, with the aid of associated series, for other years. His investment in mobility and basic child-rearing is excluded, however, while TISA adds the value of time spent in education and in medical care in the home.

TISA employs the gross simplifying assumption that most human capital is general—that is, not tied to any particular job or occupation—and that general human capital has a service life of 50 years. However, for employee training, military education, and safety and health spending by business, 40 percent of the investment is assumed to be specific-that is, useful to employees only as long as they remain in the activity for which the capital was provided. Service lives for specific capital are assumed to be equal to the average length of employment in the sector in which it is

produced. As indicated earlier, only one-half of health services is considered investment. The inference that much of the noninvestment half is for "maintenance" of the elderly may support the reasonableness of the assumption of the 50-year average life for general health capital.

R&D investment series are generally from the National Science Foundation. Applied R&D capital is assumed to have a service life of 20 years, and basic R&D capital is assumed to last forever.

IV. Substantive Highlights

In 1981, TISA NNP was 30 percent more than the BEA NNP, and 36 percent more if the negative net revaluations of that year are excluded (table D). Constant-dollar TISA GNP was 53 percent more than BEA GNP in 1981, and 57 percent more if the negative net revaluations are excluded.

The difference between TISA and BEA measures of product relates preponderantly to TISA's inclusion of nonmarket product. Over one-half is accounted for by the TISA imputation for the product of unpaid household labor. The remainder is made up mostly of opportunity costs of students and capital services in households, government, and nonprofit institutions. The latter was 14.9 percent of TISA GNP in 1981. TISA imputations of labor income were 32.9 percent of TISA GNP, thus bringing total labor income, even after deduction of expenses related to work, to 81 percent more than BEA's compensation of employees.

TISA picks up a great deal of what may be viewed as capital formation that is not encompassed in the BEA definitions of gross and net private domestic investment. BEA's gross private domestic investment-tangible investment by business and nonprofit institutions along with housing-accounted for only 25.9 percent of TISA gross capital accumulation excluding net revaluations in 1981. The constant-dollar figure was 24.2 percent. TISA net domestic capital accumulation in current dollars was 19.5 percent of TISA NNP, both excluding net revaluations; BEA net private domestic investment, by contrast, was only

^{8.} See Edward F. Denison, "International Transactions in Measures of the Nation's Production," Survey 61 (May 1981): 17-28.

^{9.} See footnote 7.

^{10.} Kendrick, The Formation and Stocks of Total Capital and unpublished tables.

Table D.—National Income and Product Account: TISA as Percent of BEA

Year or multi-year mean			Based on curr	rent dollars		Based on constant dollars						
	GNP/GNP	Consumption/ PCE	GDCA/ GPDI	NNI/NI	NNP/NNP	NDCA/NPDI	GNP/GNP	Consumption/ PCE	GDCA/ GPDI	NNI/NI	NNP/NNP	NDCA/NPDI
1946 1951 1956 1966 1966 1971 1976 1981 1946–55 1966–55 1966–75 1976–81	169.3 172.3 168.1 164.9 164.4 178.5 154.4 166.7 167.5 167.1	175.8 158.0 164.5 169.0 159.5 156.2 153.8 164.4 165.2 157.4	101.6 385.8 399.4 413.7 396.5 421.7 527.6 353.3 360.3 403.4 441.1 436.7 407.4	118.8 162.4 161.1 156.3 158.9 151.4 169.0 138.2 155.9 155.9 155.2 156.4 155.8	101.1 150.2 151.0 146.1 144.4 141.5 157.2 130.5 142.2 145.8 145.2 146.8	- 373.1 389.0 419.0 455.9 392.6 455.5 867.0 373.0 282.6 429.1 519.5 586.1 439.7	159.6 183.3 180.6 174.7 168.2 164.3 175.0 152.6 182.4 174.4 167.6 165.2 173.2	221.8 196.9 188.9 186.9 169.7 159.3 149.5 201.7 184.2 160.3 149.2	109.9 406.0 427.7 432.8 401.5 419.6 548.8 381.0 376.2 421.5 444.8 463.9 422.5	140.9 178.3 172.2 164.2 158.0 151.0 165.8 138.5 173.8 164.5 155.9 154.0 166.0	119.7 163.9 160.4 153.3 147.8 141.4 153.7 129.8 157.7 158.5 145.8 143.7 150.9	-415.9 401.2 461.0 4851.1 399.8 449.0 915.6 445.6 287.3 456.9 530.7 647.6 462.1

Notes.— TISA:

GA: GDCA GNP NDCA NNI NNP

Gross domestic capital accumulation. Gross national product. Net domestic capital accumulation. Net national income.

Net national income. Net national product. BEA: GNP GPDI NI NNP NPDI PCE

Gross national product.
Gross private domestic investment.
National income.
Net national product.

Net private domestic investment.

Personal consumption expenditures.

5.5 percent of BEA NNP. Further, BEA net private domestic investment was only 20.9 percent of TISA net domestic capital accumulation excluding net revaluations and 60.7 percent of TISA net tangible capital accumulation at original cost.

Similar proportions show up in the measures of capital stocks. Business nonresidential structures and equipment, to which much attention is usually given as a source of productivity, amounted to 11.2 percent of total TISA capital in all sectors—including intangible capital as well as land and reproducible tangible capital—of some \$24 trillion at the end of 1981. Structures and equipment in government came to 6.3 percent and in government enterprises to another 1.8 percent, and the household stock of consumer durables and residential capital came to 13.2 percent. The stock of intangible capital in the form of R&D was 2.7 percent of the total, and intangible human capital from investment in education and training and in health came to 45.0 percent. Intangible capital, thus, was almost onehalf-47.7 percent-of the total stock of capital in 1981, while tangible reproducible capital amounted to only 41.1 percent, and land, 11.3 percent.

Over the long run, there has apparently been some substitution of the market output generally measured in the BEA GNP for the nonmarket output also included in TISA. Thus, while the average annual rate of growth of BEA real GNP was 3.35 percent from 1946 to 1981, that growth rate for TISA GNP excluding net revaluations was only 2.68 percent. Corresponding growth rates for

BEA and TISA real NNP were 3.24 percent and 2.74 percent, respectively. Including net revaluations, the average growth rate of TISA GNP was 3.21 percent, but that reflected considerably the negative net revaluations for 1946.

Substantially negative net revaluations in 1981 contributed to lower real rates of growth in the 1976-81 period for TISA measures of total product and, particularly, capital accumulation. Excluding net revaluations, however, a marked decline in the real rate of growth of TISA gross domestic capital accumulation is still apparent—to 3.04 percent for 1966-71 and only 2.37 percent for 1971-76 and 2.43 percent for 1976-81, compared with 4.36 percent and 4.83 percent in the two previous decades. Despite much concern expressed in some quarters, BEA gross private domestic investment actually had a substantially larger real rate of growth in 1976-81, 4.28 percent, than the 3.39 percent over the entire 1946-81 period. (BEA net investment grew less rapidly, but that may reflect some distortion in the capital consumption adjustment.) The rate of growth of tangible government capital accumulation at original cost was only 2.32 percent (4.87 percent for government enterprises), compared with 3.44 percent for business, 4.45 percent for nonprofit institutions, and 3.80 percent for households.

Of particular note are the relative growth rates of tangible and intangible investment. Over the entire 1946-81 period, constant-dollar tangible capital accumulation at original cost grew at an average annual rate of 3.94 percent, while intangible capital

accumulation grew at a rate of 3.53 percent. Contrasts over subperiods, however, are sharper. Tangible capital accumulation showed declining growth rates in the first two decades-6.06 percent and 4.00 percentand then only 1.55 percent in 1966-71 before rising to 2.40 percent in 1971-76 and 3.56 percent in 1976-81. The pattern of growth in intangible investment, however, showed an increase, from 2.24 percent in 1946-56 to 6.01 percent in 1956-66, followed by declines to 4.92 percent in 1966-71, to 2.39 percent in 1971-76 and to 1.07 percent in 1976-81. The last decline stemmed from a falloff, to 0.49 percent, in the rate of growth of capital accumulation in education and train-

TISA suggests some substantial correction to the views of those who have asserted that Americans have been enjoying more and more consumption at the expense of investment. When nonmarket product going to consumption-chiefly from the household sector but also from government, nonprofit institutions, and business-is taken into account, a different picture emerges. In contrast to the rates of growth of 3.94 percent and 3.53 percent over the 1946-81 period noted above for constant-dollar tangible and intangible capital accumulation, respectively, and 3.36 percent for BEA personal consumption expenditures, TISA total consumption grew at an average annual rate of only 2.20 percent. In the first two decades, the growth rates of consumption were, consecutively, 1.38 percent and 2.64 percent, and then 2.24 percent in 1966-71 and 2.39 percent in 1971-76. In 1976-81, that growth rose to 2.74

Table E.—Sector Products

				Current dolla	ırs		Constant dollars									
Year	Total (GNP)	Business	Non- profit	Govern- ment enterprise	Govern- ment	House- hold	Rest of world	Total (GNP)	Business	Non- profit	Govern- ment enterprise	Govern- ment	House- hold	Rest of world		
				Billions of dol	lars				Bil	lions of 1972 d	ollars					
1946	559.9 726.5 882.0 1,246.8 1,771.2 3,067.2	118.7 278.3 347.1 400.2 584.7 795.0 1,452.4 2,134.5	5.2 9.6 13.8 19.4 29.6 45.6 70.8 113.3	3.4 4.6 6.5 8.7 12.2 19.6 30.8 49.8	41.6 63.8 88.1 105.2 153.6 225.7 326.4 504.3	121.3 201.5 267.8 344.5 461.0 676.1 1,166.4 1,708.7	0.8 2.1 3.2 3.9 5.6 9.2 20.5 49.6	763.4 1,061.7 1,212.9 1,321.6 1,656.6 1,844.1 2,272.2 2,310.4	193.9 435.0 507.5 540.5 732.1 819.9 1,087.7 1,093.5	22.1 24.7 29.9 35.4 45.3 48.5 51.8 51.5	10.8 12.8 14.7 16.2 19.1 21.2 23.1 28.1	178.3 138.8 166.4 180.2 222.8 240.8 244.6 249.4	351.8 449.1 491.0 542.6 627.9 701.5 864.3 891.7	6.5 1.3 3.4 6.8 9.4 12.2 .6 -3.9		
		Percent of total product								Percent of total product						
1946 1951 1956 1961 1966 1971 1976	100.0 100.0 100.0 100.0	40.8 49.7 47.8 45.4 46.9 44.9 47.4 46.8	1.8 1.7 1.9 2.2 2.4 2.6 2.3 2.5	1.2 .8 .9 1.0 1.0 1.1 1.0	14.3 11.4 12.1 11.9 12.3 12.7 10.6 11.1	41.7 36.0 36.9 39.1 37.0 38.2 38.0 37.5	.3 .4 .4 .5 .5 .7	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	25.4 41.0 41.8 40.9 44.2 44.5 47.9 47.3	2.9 2.3 2.5 2.7 2.7 2.6 2.3 2.2	1.4 1.2 1.2 1.2 1.2 1.1 1.0 1.2	23.4 13.1 13.7 13.6 13.5 13.1 10.8 10.8	46.1 42.3 40.5 41.1 37.9 38.0 38.0 38.6	.8 .1 .8 .5 .6 .7 0		

percent, but this was still well below the corresponding 3.56 percent rate for tangible capital accumulation at original cost.

Rates of growth of the business sector were considerably larger over the entire 1946-81 period than those of government and households. In constant dollars, the growth rates were 5.07 percent for business, 0.96 percent for government, and 2.69 percent for households. The low government-sector figure reflected, in part, the relatively large government product in 1946, before World War II demobilization had been completed. In 1981, TISA gross business product in current dollars was still less than onehalf—46.8 percent—of TISA GNP (table E). The share of the nonprofit sector was 2.5 percent, that of government and government enterprises combined was 12.1 percent, and that of households was 37.5 percent.

TISA real growth rates should be interpreted with caution, however. As with the BEA figures, their accuracy depends critically on the accuracy of underlying price deflators. Many price deflators are essentially inputbased, and may well omit or understate significant effects of change in productivity. It may be observed, in particular, that while TISA implicit price deflators for consumption and intangible accumulation capital moved in quite parallel fashion, that for tangible capital formation rose more slowly (table F). Over the entire period 1946-81, deflators for consumption and intangible capital accumulation rose at average annual rates of 4.87 percent and 5.20 percent, respectively, but that for tangible capital formation rose at a rate of only 4.05 percent. If the increase in the relative price of intangible capital is overstated, the rates of growth in real intangible and total capital formation relative to BEA investment figures are also correspondingly understated.

Whatever the caveats in this very summary presentation, a number of salient findings demand attention. Nonmarket output provides an enormous-even if declining-proportion of total U.S. product. Correspondingly, business product, while growing at a more rapid rate than nonbusiness product, is still less than one-half of the total. Similarly, the great bulk of capital accumulation takes place outside of the business sector, and more of it takes the form of intangible than tangible capital. Analysts and policymakers cannot properly ignore the major contributions of the household and government sectors to capital accumulation and to total product. Consideration of the Nation's fundamental set of choices between current consumption and investment for the

Table F.-Implicit Price Deflators and Inflation Rates, GNP and Components, 1946-81

											**	
				Implicit pr	ice deflators (1	972=100)				A	nnual inflation re	ate
Year				GDCA								
rear	GNP	Consumption	Total	Origin	al cost	Net exports	NNI	NNP	NDCA	GNP	Consumption	GDCA
			10001	Tangible	Intangible							
1946 1947 1948 1949	38.1 43.9 46.7 47.1 48.5	37.8 42.1 43.9 44.5 45.3	40.0 47.5 52.7 53.0 55.1	46.4 53.1 59.2 59.1 61.0	34.8 40.2 43.5 44.1 45.0	43.9 49.6 53.0 52.5 53.6	37.4 43.5 45.9 45.9 47.6	37.2 43.4 45.9 45.9 47.7	40.4 51.8 57.7 55.3 59.6	15.2 6.4 .9 2.9	11.5 4.2 1.5 1.7	18.9 11.0 .5 3.9
1951 1952 1953 1954 1955	52.7 54.2 55.7 56.5 58.0	48.6 51.2 53.2 54.7 55.7	59.9 60.0 60.3 60.3 62.0	65.7 65.1 64.5 64.8 66.4	49.2 51.0 52.4 52.9 54.1	57.1 57.9 58.8 59.5 60.8	52.1 53.1 54.7 55.4 57.3	52.1 53.2 54.8 55.5 57.3	63.8 62.1 61.5 59.5 63.1	8.8 2.7 2.8 1.6 2.6	7.4 5.3 3.8 2.8 2.0	8.7 .3 .4 0 2.8
1956	59.9 61.7 62.8 64.4 66.0	57.2 59.3 60.8 62.4 64.5	64.6 66.2 66.7 68.0 68.7	69.4 71.4 71.3 72.8 73.2	56.0 58.2 59.7 61.2 62.6	62.8 64.9 66.0 67.6 68.7	58.6 60.0 61.1 62.8 64.6	58.6 60.1 61.2 62.9 64.8	63.7 63.3 62.7 64.8 65.6	3.2 3.0 1.8 2.4 2.5	2.5 3.7 2.6 2.7 3.4	4.2 2.5 .7 2.1 .9
1961 1962 1963 1964	66.7 68.1 69.2 70.6 72.6	65.6 66.8 68.0 69.5 71.7	68.8 70.5 71.3 72.4 73.9	72.8 74.3 74.7 75.6 76.6	63.6 65.3 66.7 68.2 70.2	69.3 70.6 71.7 72.8 74.4	65.6 67.1 68.3 70.0 72.1	65.7 67.3 68.5 70.1 72.2	66.0 69.3 70.6 72.1 73.5	1.2 2.0 1.6 2.1 2.7	1.7 1.7 1.8 2.3 3.2	.2 2.4 1.1 1.6 2.0
1966	75.3 78.0 82.3 86.6 91.5	74.7 77.4 82.0 86.4 91.5	76.1 78.9 82.6 87.0 91.5	78.5 81.0 84.5 88.6 92.4	73.0 76.4 80.4 85.0 90.5	76.8 79.1 82.5 86.8 91.4	75.0 77.7 82.1 86.5 91.5	75.0 77.7 82.2 86.5 91.6	75.7 78.6 82.7 87.0 91.6	3.7 3.6 5.5 5.3 5.7	4.1 3.6 6.0 5.3 6.0	3.1 3.7 4.7 5.3 5.2
1971 1972 1973 1974 1975	96.1 100.0 105.7 116.1 125.5	96.0 100.0 106.1 116.6 125.5	96.2 100.0 105.2 115.4 125.7	96.9 100.0 104.2 113.9 125.1	95.4 100.0 106.1 116.6 126.9	96.0 100.0 105.8 115.1 125.8	95.9 100.0 105.9 116.2 124.6	96.0 100.0 105.8 116.0 124.5	96.3 99.9 105.2 114.7 120.0	4.9 4.1 5.7 9.8 8.2	4.8 4.2 6.1 9.9 7.6	5.1 4.0 5.2 9.7 8.9
1976 1977 1978 1979 1980	135.0 143.9 154.4 167.5 182.3	185.5 144.5 154.7 168.2 183.9	134.3 143.2 153.9 166.6 179.8	131.6 140.1 149.6 161.7 173.6	135.2 144.5 155.4 169.3 187.2	132.3 140.1 150.4 163.4 178.4	134.8 143.7 153.9 166.9 181.1	184.5 143.1 153.0 165.7 179.7	132.1 139.7 149.2 159.6 163.6	7.5 6.6 7.2 8.5 8.8	8.0 6.6 7.1 8.7 9.4	6.9 6.6 7.4 8.3 7.9
1981	197.4	199.7	193.6	186.5	205.1	195.1	195.8	194.3	169.9	8.3	8.6	7.7

GDCA Gross domestic capital accumulation.
GNP Gross national product.
NDCA Net domestic capital accumulation.
NNI Net national income.
NNP Net national product.

future may well take into account the evidence that total consumption has in fact been growing less rapidly than total capital accumulation.

Finally, and not the least, this presentation should be an important reminder that it can be done! A comprehensive, consistent set of accounts, patterned after the traditional national income and product accounts, can be put together to offer a moving picture of total product and income, market and nonmarket, of all sectors of the economy. It may be hoped that these accounts will enhance our ability to measure the state of the Nation's welfare and its progress and to estimate basic macroeconomic relations of the economy. It may also be hoped that resources will be found to extend and improve upon these accounts in the future.

Tables 1-15 follow on pages 36-48.

Table 1.—National Income and Product Account

							D	ebits					
Line				Billions o							percent c		
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1 2 3 4 5 6 7 8 9 10	Labor income Compensation of employees Domestic Rest of world Additional imputations Employee training Expense account items of consumption Labor income of self-employed Opportunity costs of students Unpaid household work Less: Expenses related to work	268.9 118.0 118.1 0 153.7 9.6 1.9 35.3 11.6 95.3 2.9	483.1 243.5 243.6 1 248.3 12.6 4.0 42.3 25.4 164.1 8.8	841.3 439.3 439.2 0 416.1 25.4 6.3 55.6 60.9 267.9 14.1	1,240.7 652.2 652.1 0 609.7 32.1 8.9 68.5 116.9 383.3 21.1	1,960.1 1,036.3 1,036.4 0 956.8 46.6 13.9 95.5 188.6 612.3 33.0	3,208.7 1,769.2 1,769.3 0 1,502.0 73.7 24.6 138.8 284.2 980.7 62.5	6.033 7.509 7.509 n.a. 4.911 2.736 7.828 1.811 8.103 5.585 11.732	5.704 6.077 6.073 n.a. 5.298 7.268 4.629 2.784 9.150 5.025 4.900	8.081 8.224 8.225 0 7.939 4.840 7.115 4.246 13.934 7.423 8.385	9.578 9.705 9.707 n.a. 9.433 7.715 9.317 6.869 10.044 9.821 9.345	10.359 11.290 11.290 n.a. 9.437 9.608 12.091 7.769 8.544 9.881 12.617	7.341 8.042 8.041 n.a. 6.729 5.996 7.607 3.987 9.559 6.888 9.184
12 13 14	Rental income owner-occupied nonfarm dwellings	.1 1.8 1.6	.5 6.1 5.6	.9 10.9 10.0	1.2 11.2 10.0	2.9 10.7 7.8	9.3 13.3 4.1	13.039 13.313 13.337	5.989 5.919 5.913	7.105 .537 —.113	19.133 937 -4.884	26.192 4.600 -12.143	12.714 5.970 2.672
15 16 17 18 19 20 21 22 23 24 25	Capital income Interest paid Net imputed interest (excluding business) Gross imputed interest Land Owner-occupied dwellings. Structures and equipment Consumer durables and semidurables Inventories Government research and development Less: Interest paid (excluding business) Net interest, rest of world	14.0 6.5 7.4 13.3 8 2.2 6.0 2.3 1.9 .1 5.9	33.9 16.4 17.1 31.6 3.5 8.4 9.8 7.1 2.6 .3 14.6	82.2 43.5 37.3 70.1 11.7 17.2 23.1 13.6 3.2 1.2 32.8 1.4	110.1 74.6 33.5 83.1 12.5 22.5 26.0 17.9 2.8 1.4 49.7 2.0	166.1 130.8 29.0 116.8 19.1 34.5 34.6 24.1 2.8 1.7 87.7 6.2	369.8 332.1 11.8 209.7 36.4 70.1 54.3 41.8 4.9 2.2 197.9 26.0	9,207 9,763 8,656 9,058 15,975 14,181 4,979 11,905 3,264 13,253 9,552 11,235	9.266 10.261 8.132 8.290 12.730 7.481 9.018 6.704 2.264 16.804 8.472 12.311	6.020 11.397 -2.147 3.456 1.384 5.462 2.392 5.618 -3.164 3.035 8.622 7.564	8.566 11.875 -2.804 7.031 8.790 8.927 5.840 6.072 .471 4.175 12.052 25.482	17.366 20.480 -16.500 12.426 13.784 15.235 9.442 11.680 11.532 5.628 17.671 33.069	9.796 11.917 1.322 8.201 11.519 10.359 6.495 8.620 2.762 10.282 10.585 15.864
27 28 29 30 31 32 33 34 35	Net operating surplus Corporate profits Domestic Rest of world Proprietors' capital income Proprietors' income Less: Labor income of self-employed Gross business investment in research and development Government enterprise surpluses Net rental income of persons	23.6 16.6 15.9 .7 1.4 36.7 35.3 .8 1.2 3.7	56.2 43.7 40.9 2.8 1.7 43.9 42.3 3.3 2.0 5.5	108.9 85.1 80.9 4.2 4.9 60.5 55.6 7.2 3.8 7.8	109.1 83.2 76.1 7.1 .9 69.4 68.5 10.7 5.3 9.1	174.8 138.1 123.8 14.3 -1.4 94.1 95.5 17.4 7.8 12.8	247.7 192.3 168.7 23.7 -18.6 120.2 138.8 33.9 12.1 28.0	9,060 10.187 9,922 15.105 2,073 1,821 1,811 15.889 5,210 4,032	6.831 6.882 7.052 4.085 11.360 3.253 2.784 8.214 6.561 3.591	.047 445 -1.211 11.068 -28.769 2.773 4.246 8.104 6.698 2.929	9.884 10.658 10.223 14.936 n.a. 6.277 6.869 10.354 8.216 7.226	7.215 6.850 6.377 10.637 n.a. 5.018 7.769 14.188 9.002 16.895	6.945 7.254 6.982 10.623 n.a. 3.448 3.987 11.499 6.772 5.946
37 38 39 40 41 42	Net revaluations. Land Owner-occupied dwellings. Structures and equipment other than owner-occupied dwellings. Consumer durables and semidurables Inventories.	$\begin{array}{c} -75.3 \\ -21.8 \\ -6.1 \\ -22.8 \\ -13.9 \\ -10.7 \end{array}$	27.7 21.7 -4.5 14.0 -2.6 8	12.0 16.4 4.1 3.5 -7.3 -4.7	-12.0 -9.9 7.7 14.2 -20.5 -3.5	248.4 137.5 51.5 12.5 -11.3 58.3	-153.7 -142.4 -13.7 64.9 -34.9 -27.7	n.a. n.a. n.a. n.a. n.a.	-8.066 -2.731 n.a. -12.970 n.a. n.a.	n.a. n.a. 13.300 32.456 n.a. n.a.	n.a. n.a. 46.243 -2.602 n.a. n.a.	n.a. n.a. n.a. 39.091 n.a. n.a.	n.a. n.a. n.a. n.a. n.a.
43	Net surplus (27+37)	-51.6	84.0	120.8	97.1	423.3	94.0	n,a.	3.707	-4.275	34.232	-25.986	n.a.
44 45 46 47	National income (1+12+15+43). Less: Intangible capital consumption. Capital consumption on all research and development. Capital consumption on human capital	231.4 19.3 .7 18.6	38.4 2.9 35.5	78.5 10.1 68.3	1,449.2 129.6 17.8 111.9	2,552.4 221.3 30.2 191.1	3,681.8 402.3 51.2 351.1	7.114 15.673 6.664	7.410 13.488 6.760	10.568 11.940 10.359	11.986 11.289 11.211 11.302	7.603 12.697 11.121 12.938	9.064 13.214 8.750
48	Net national income (44-45)	212.1	563.0	966.7	1,319.5	2,331.0	3,279.5	10.253	5.555	6.420	12.054	7.066	8.138
49 50 51 52	Business transfer payments Media support Health and safety Other	.6	3.9 1.9 .7 1.4	8.2 4.0 1.2 3.0	11.2 5.0 1.8 4.4	19.0 8.5 2.6 7.9	33.5 15.8 4.7 12.9	10.694 11.351 8.410 11.071	7.825 7.965 6.262 8.328	6.417 4.727 7.975 7.890	11.084 11.041 8.052 12.251	11.966 13.273 12.606 10.267	9.483 9.634 8.265 9.876
53 54 55 56	Uncompensated factor services Volunteers Draftees Jurors	2.1	10.3 4.2 6.0 .1	17.1 6.8 10.1 .2	24.9 10.3 14.3 .4	15.6 15.0 0 .6	18.7 18.0 0 .7	11.562 6.908 16.746 12.548	5.192 5.102 5.261 4.820	7.864 8.431 7.304 15.554	-8.960 7.973 n.a. 7.867	3.662 3.674 n.a. 3.335	4.945 6.288 n.a. 8.696
57 58 59	Net indirect business taxes	-19.6 16.0 35.6	3.1 31.6 28.4	10.4 56.4 46.0	28.1 87.9 59.8	54.4 128.6 74.3	98.0 219.3 121.3	n.a. 7.027 -2.225	12.768 5.970 4.923	22.062 9.304 5.406	7.906	12.490 11.255 10.314	n.a. 7.765 3.563
60 61 62	Statistical discrepancy BEA statistical discrepancy TISA statistical discrepancy	.5 .5 0	-2.1 -2.1 0	1.4 1.4 0	4.1 4.1 0	5.1 5.1 0	-4.9 -4.9 0	n.a. n.a. -7.902	n.a. n.a. -6.697	24.290 24.319 n.a.	4.480 n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.
63 64 65 66 67 68 69 70 71 72 73 74	Net national product (48+49+53+57+60) Capital consumption allowances Tangible Original cost Revaluations Intangible Original cost On research and development On human capital Revaluations On research and development On human capital Revaluations On research and development On human capital	15.8 .5 15.2 3.5 .1 3.4	578.2 148.3 109.9 92.2 17.7 38.4 24.0 2.3 21.7 14.4 .6 13.8	1,003.8 243.0 164.6 150.3 14.3 78.5 50.6 8.7 41.9 27.8 1.4 26.4	1,387.9 383.3 253.7 213.2 40.5 129.6 80.5 13.6 66.8 49.2 4.1 45.1	2,425.1 642.1 420.8 311.9 108.8 221.3 126.4 19.6 106.8 94.9 10.6 84.3	3,424.7 1,135.5 73.1 494.2 239.0 402.3 205.8 29.0 176.8 196.5 22.2 174.3	4.758 4.056 4.665 1.397 7.114 4.280 15.815 3.599 15.068 15.146 15.064	5.671 5.063 4.119 5.002 -2.084 7.410 7.761 14.436 6.799 6.802 8.994 6.699	6.695 9.541 9.088 7.246 23.093 10.568 9.709 9.385 9.776 12.064 24.184 11.259	10.867 10.648 7.912 21.844 11.289 9.460 7.493 9.844 14.044 20.882 13.330	7.146 12.077 11.746 9.639 17.038 12.697 10.239 8.152 10.605 15.669 15.875 15.643	8.487 7.405 6.777 6.289 8.148 9.064 7.617 12.166 7.254 12.159 15.487 11.907
75	Charges against gross national product (63+64)	291.1	726.5	1,246.8	1,771.2	3,067.2	4,560.1	9.579	5.550	7.274	11.608	8.255	8.179

Table 1.—National Income and Product Account—Continued

							C	redits					
Line				Billions o	of dollars				Avera	ge annual	percent o	hange	
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1 2 3	Consumption Household expenditures for services and nondurables Gross expenditures included from BEA personal consumption expenditures.	252.1 88.7 90.7	437.6 158.1 162.3	742.0 267.4 275.7	1,065.3 378.4 391.3	1,693.0 605.3 626.5	2,856.0 1,044.2 1,088.1	5.670 5.947 5.996	5.422 5.395 5.440	7.502 7.196 7.254	9.707 9.847 9.868	11.024 11.523 11.675	7.182 7.298 7.357
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Less: Personal consumption expenditures expenses related to work Expense account items of consumption BEA imputations other than housing Subsidies allocated to consumption Subsidies included in business income Less: Amount allocated to investment Transfers From business Media support. Total media support Less: Media support allocated to investment Health and safety From nonprofit institutions From government enterprises From government Nonmarket services produced in households	4.8 1.0 1.5 4 30.1 .6 .4 .6 .2 .1 5.1	4.3 4.0 4.8 .5 .8 .3 37.4 1.7 1.3 1.9 .5 .3 9.9 1.7 24.1 232.8 19.0	8.4 6.3 7.4 2.4 1.6 72.6 3.0 4.9 8.9 47.9 385.9	12.9 8.9 13.3 2.9 4.8 1.9 104.6 4.7 3.9 5.0 1.2 2.9 66.9 557.2 58.9	21.2 13.9 26.6 3.4 5.6 2.2 161.1 8.0 6.7 8.5 1.8 1.3 3.0 102.2 882.8 94.9	43.9 24.6 44.5 7.8 12.0 4.7 280.1 14.8 12.5 15.8 81.0 6.0 178.2 1,455.4	8.014 7.828 185 -6.424 -5.405 -3.823 2.199 11.572 12.530 11.851 8.835 8.410 6.857 4.337 346 6.371 12.950	6.991 4.629 4.518 16.515 17.025 17.854 6.859 8.169 8.595 7.965 6.178 6.262 6.737 2.203 7.087 5.183	9.047 7.115 12.410 3.316 3.497 3.770 7.571 5.381 4.836 4.727 4.727 4.373 7.975 9.660 5.866 6.939 7.627	10.463 9.317 14.857 3.450 3.286 3.038 9.025 10.949 11.573 11.041 9.219 8.052 9.807 594 8.837 9.638	15.694 12.091 10.782 16.524 16.305 15.969 11.697 13.210 13.326 13.273 13.076 12.606 11.068 15.312 11.757 10.517	9.280 7.607 6.542 5.765 6.200 7.037 6.582 9.831 10.247 9.634 8.067 8.265 8.233 4.885 5.983 7.252
19 20 21 22 23 24 25 26 27 28 29	Net space rent of owner-occupied nonfarm dwellings Other capital services Durables Total durables Less: Durables allocated to investment Less: Services of durables to expenses related to work Semidurables Inventories Labor services. Less: Labor services allocated to investment	29.0 10.3 11.6 .4 .9 18.7 .1 107.0 16.1	57.3 30.5 36.1 1.1 4.5 26.7 .1 189.5 33.0	40.3 90.0 50.3 58.0 1.9 5.8 39.5 .3 328.9 73.4	133.7 77.5 88.9 3.2 8.2 55.9 3 500.2 135.6	204.8 123.9 140.8 5.1 11.8 80.5 .4 801.0 218.0	178.9 332.3 209.5 237.0 8.9 18.6 122.0 8 1,265.0 320.8	7.045 11.503 12.002 9.670 17.202 3.630 7.452 5.882 7.434	7.828 4.626 5.133 4.864 6.017 2.510 4.004 7.100 5.668 8.331	7.887 8.233 9.051 8.938 10.431 7.396 7.185 3.677 8.748 13.075	10.008 8.902 9.825 9.627 10.083 7.500 7.584 5.987 9.872 9.951	13.518 10.160 11.082 10.970 11.632 9.469 8.665 12.325 9.571 8.037	7.217 9.002 9.001 9.055 8.968 5.510 7.272 7.312 8.926
30 312 333 334 345 357 338 340 411 422 433 445 550 552 354 555 566 667 678 669 671 772 743 745 775	Cross domestic capital accumulation Original cost Tangible Structures and equipment and household durables and semidurables Business Nonresidential Structures Equipment Residential other than owner-occupied nonfarm dwellings Nonprofit institutions Structures Equipment Government enterprises Structures Equipment Government Structures Equipment Government Structures Equipment Office of the company of the compa	16.1 31.1 1955-66.4 19.4 19.4 19.4 19.4 19.4 19.4 19.9 19.9 19.9 19.9 19.9 19.9 10.2 10.2 10.2 10.2 10.3 10.5 1	283.6 168.7 162.9 42.0 38.7 14.2 2.3 3.3 2.2 2.3 3.5 2.2 2.9 9.5 10.6 2.8 2.7 187.9 2.6 3.7.9 2.7 2.9 2.0 3.9 3.9 62.4 4.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	78.4 498.3 488.4 282.6 271.9 77.6 6.2 5.0 4.5 5.6 5.2 38.3 19.0 13.1 62.2 129.3 20.7 640.6 103.3 11.6 103.3 200.7 10.8 14.1 14.1 15.1 15.1 15.1 15.1 15.1 16.2 16.3 17.8 14.1 16.1 16.3 17.8 17.8 17.8 17.8 17.8 18.9 18.9 18.1 18.1 18.1 18.1 18.1 18	135.6 701.8 709.9 376.6 370.2 103.2 103.2 103.2 103.2 10.6 5.5 8.3 7.6 7.6 14.9 97.2 22.8 14.5 51.1 45.6 6.4 7.7 -1.3 333.4 97.2 10.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7	218.0 1,360.4 1,107.6 576.2 568.2 167.5 156.6 46.8 110.2 5.4 8.8 13.9 12.5 1.8 61.3 26.1 123.2 11.9 293.7 54.8 82.1 17.5 66.8 63.2 11.8 66.8 63.2 11.8 17.4 48.4 48.4 137.5 78.8	320.8 1.677.9 1.823.8 953.8 344.5 952.8 953.8 344.5 20.1 20.1 20.1 22.3 20.1 22.7 32.6 43.4 26.7 444.3 82.5 236.1 125.6 19.1 456.5 437.3 10.6 85.0 33.9 18.5 33.1 640.1 141.6 85.2 -153.7 -142.4 -94.1	7.434 24.727 9.209 9.390 8.086 7.915 8.357 7.667 9.586 17.457 17.538 18.7515 18.525 18.358 18.389 18.182 16.113 896 7.176 12.230 9.171 2.987 n.a. 10.575 9.332 n.a. 22.069 17.246 17.296 17.2987 19.171 19.987 19.171 19.987 19.171 19.987 19.171 19.987 19.171 19.987 19.171 19.17	8.331 5.798 6.6223 5.252 6.332 6.332 6.332 6.347 4.415 6.252 8.219 8.473 4.4740 6.083 5.284 7.145 6.2119 8.511 4.290 7.770 6.381 11.638 11.638 11.638 8.893 8.814 4.740 4.775 6.381 11.638 8.893 8.814 1.638 8.893 8.814 1.638 8.893 8.814 1.740 8.751 1.740 8.751	13.075 7.087 7.992 5.907 6.366 6.496 4.762 11.533 2.122 2.473 -1.099 8.355 8.023 12.643 3.222 3.696 2.047 4.161 8.014 12.613 7.422 6.399 8.770 7.311 7.190 6.368 3.9827 -11.530 -1.0679 8.104 7.1067 11.530 1.804 1.805 1.697 11.394 1.314 5.003 1.3.14	9.951 14.154 9.307 8.878 8.755 10.170 11.088 9.062 12.011 1.289 10.775 10.398 14.750 6.399 2.723 10.775 9.961 9.364 9.099 7.944 10.300 8.186 6.783 9.157 9.352 -11.011 5.339 15.167 9.094 4.783 7.792 10.354 9.783 7.792 10.356 5.860 11.668 1.656 1.a.a. n.a. n.a.	8.037 4.284 10.476 11.103 15.514 15.574 19.591 13.704 14.644 10.770 9.962 15.516 10.000 9.940 10.557 10.881 4.277 17.420 8.629 8.529	12.066 8.483 8.147 7.910 8.583 8.5691 8.327 9.158 10.662 10.704 10.571 12.302 8.113 8.644 6.976 7.019 7.926 8.042 8.451 n.a. 2.01 8.3081 n.a. 201 8.1324 11.499 10.669 11.187 8.606 9.702 6.601 n.a. n.a. n.a.
74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89	Nonprofit Government and government enterprises Households Structures and equipment Business Nonprofit institutions Government Households (owner-occupied dwellings) Household durables and semidurables Durables Semidurables Inventories Business (including nonprofit) Government enterprises Government Households Net exports Exports Exports Imports	-2 -3.2 -1.9 -28.9 -11.2 -11.7 -6.1 -13.9 -9.7 -4.2 -10.7 0 3 -10.7 -3.8 15.1 7.3	11.6 .9 4.0 5.1 9.5 5.9 .4 7.7 -4.5 -2.6 -1.1 -1.5 -2.8 .8 .2 -1.7 -1.1 5.3 25.9 25.9	5.88 4.66 2.95 .1 4.1 -7.3 -5.8 -1.5 -3.5 -3.5 -3.5 -4.7 -3.5 -4.8 -4.7 -3.5 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8	-1.5 -2.0 -7.7 21.9 3.3 4 10.6 7.7 -20.5 -18.8 -1.7 -3.5 -2.5 -2.5 -2.1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1	28.4 30.7 64.0 19.1 -2.3 51.5 -11.3 -2.9 58.3 61.1 -2.3 -2.3 -2.3 13.8 170.9 157.1	-1.2 -29.4 -17.6 51.2 17.7 -4.2 51.4 -18.7 -24.5 -9.4 -27.7 -30.6 0 2.7 .2 2.6 3 368.8 348.8	n.a. n.a. n.a. n.a. n.a. n.a. 12.361 n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	-4.592 3.779 -1.125 -2.168 -6.884 2.239 -35.360 n.a. n.a. n.a. n.a. n.a.	n.a. n.a. 23.563 2.603 155.017 13.300 n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. 23.879 42.083 n.a. n.a. 46.248 n.a. n.a. n.a. n.a. n.a. 19.951 19.409	n.a. n.a. n.a4.338 -1.409 n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.
93	Gross national product	291.1	726.5	1,246.8	1,771.2	3,067.2	4,560.1	9.579	5.550	7.274	11.608	8.255	8.179

SURVEY OF CURRENT BUSINESS

Table 1.—National Income and Product Account—Continued

		-						Credits			-		
Line				Billions (of dollars	ı			Avera	ge annual	percent c	hange	
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1 2 3	Addenda (for acronyms, see notes below): GNP minus NR	366.3 273.1 287.4	698.8 550.4 535.3	1,234.9 991.8 954.8	1,783.2 1,399.9 1,331.5	2,818.8 2,176.7 2,082.6		6.671 7.258 6.416	5.859 6.065 5.957	7.626 7.135 6.879	9.590 9.230 9.358	10.831 10.453 10.514	7.572 7.627 7.844
4 5	GDCA minus NR	106.4 13.2	255.9 107.6	486.4 243.3	713.8 330.5	1,112.0 469.9	1,831.6 696.1	9.172 23.321	6.633 8.505	7.975 6.313	9.271 7.294	10.496 8.177	8.470 11.991
6 7 8 9	NDCA NDCA at original cost	12.3 11.1	135.3 106.2 58.8 47.4	255.3 240.3 118.0 122.3	318.4 326.6 122.9 203.7	718.3 465.7 155.4 310.3	542.4 687.5 239.7 447.9	n.a. 24.051 n.a. 7.304	6.554 8.504 7.214 9.933	4.521 6.329 .808 10.750	17.667 7.354 4.809 8.780	-5.463 8.103 9.053 7.614	n.a. 12.180 n.a. 8.795
10 11 12 13	GDCA—NR/GNP—NR, percent	4.8 -4.1	36.6 19.5 10.7 8.6	39.4 24.5 11.9 12.3	40.0 23.6 8.8 14.6	39.4 21.6 7.1 14.3	38.9 19.5 6.7 12.5	2.345 14.975 n.a. .043	.731 2.300 1.083 3.647	.324 767 -5.906 3.374	291 -1,772 -4.047 412	303 -2.061 -1.268 -2.570	.835 4.054 n.a. 1.085
14 15 16 17 18 19	BEA GNP. BEA NNP. BEA NI BEA GPDI. BEA NPDI BEA PDE	209.8 195.8 178.6 30.7 16.6 143.8	421.7 383.0 349.4 71.0 32.3 266.0	756.0 695.3 628.1 125.7 65.0 465.1	1,077.6 981.1 871.5 166.4 69.9 672.2	1,718.0 1,543.0 1,379.2 257.9 82.8 1,084.3	2,954.1 2,624.6 2,373.0 474.9 145.4 1,857.2	7.229 6.938 6.943 8.766 6.863 6.344	6.011 6.146 6.040 5.874 7.249 5.747	7.347 7.129 6.771 5.775 1.460 7.645	9.777 9.479 9.616 9.154 3.455 10.033	11.450 11.209 11.464 12.991 11.907 11.364	7.849 7.697 7.671 8.145 6.391 7.583
20 21	BEA GPDI/BEA GNP, percent	14.6 8.5	16.8 8.4	16.6 9.4	15.4 7.1	15.0 5.4	16.1 5.5	1.434 070	129 1.040	-1.465 -5.292	568 -5.502	1.383 .628	.274 1.213
22 23 24 25 26 27	GNP	73.9 19.3	726.5 148.3 109.9 38.4 578.2 15.2	1,246.8 243.0 164.6 78.5 1,003.8 37.1 966.7	1,771.2 383.3 253.7 129.6 1,887.9 68.4 1,319.5	3,067.2 642.1 420.8 221.3 2,425.1 94.1 2,331.0	4,560.1 1,135.5 733.1 402.3 8,424.7 145.2 3,279.5	9.579 4.758 4.056 7.114 11.318 n.a.	5.550 5.063 4.119 7.410 5.671 9.354 5.555	7.274 9.541 9.038 10.568 6.695 13.024	11.608 10.867 10.648 11.289 11.809 6.594	8.255 12.077 11.746 12.697 7.146 9.061 7.066	8.179 7.405 6.777 9.064 8.487 n.a.

Table 2.—Business Income and Product

			Incon										
								Debits					
Line		1040		Billions		· ·	1001	1046 50		ge annual			1040.01
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1 2	Labor income	130.0 90.9	238.1 193.1	398.1 333.1	554.6 476.7	873.9 763.0	1,495.8 1,336.3	6.241 7.827	5.273 5.600	6.856 7.436	9.523 9.863	11.347 11.861	7,229 7,982
3 4	Additional imputations Employee training	41.2 4.0	51.4 5.1	74.9 13.0	92.5 15.1	134.1 24.8	204.3 41.0	2.227 2.431	3.836 9.737	4.311 3.122	7.721 10.415	8.780 10.570	4.678 6.856
5 6	Expense account items of consumption	1.9 35.3	4.0 42.3	6.3 55.6	8.9 68.5	13.9 95.5	24.6 138.8	7.828 1.811	4.629 2.784	7.115 4.246	9.317 6.869	12.091 7.769	7.607 3.987
7	Less: Expenses related to work	2.2	6.4	9.9	14.6	23.2	44.8	11.470	4.409	8.192	9.659	14.070	9.044
8 9	Capital income and surplus	22.0 .6 15.9	51.9 1.8	107.8 10.7	115.0 25.0 76.1	183.6 43.1	323.2 134.1	8.989 11.637	7.578 19.351	1.296 18.547	9.811 11.520	11.975 25.502	7.986 16.687
10 11	Corporate profits	1.4	40.9 1.7	80.9 4.9	.9	$ 123.8 \\ -1.4 $	168.7 -18.6	9.922 2.073	7.052 11.360	-1.211 -28.769	10.223 n.a.	6.377 n.a.	6.982 n.a.
12 13 14	Proprietors' income	36.7 35.3	43.9 42.3	60.5 55.6	69.4 68.5	94.1 95.5	120.2 138.8	1.821 1.811	3.253 2.784	2.773 4.246	6.277 6.869	5.018 7.769	3.448 3.987
15	Opportunity cost of self-employed	43.1 7.8 3.7	58.0 15.8	72.3 16.7	86.6 18.1	126.1 30.6	208.3 69.5	3.011 7.273	2.228 .588	3.659 1.602	7.811 11.107	10.554 17.793	4.601 6.443
16 17	Net rental income of persons	3.7 5.5 1.8	5.5 11.6	7.8 18.7	9.1 20.2	12.8 23.5	28.0 41.4	4.032 7.844	3.591 4.873	2.929 1.566	7.226 3.040	16.895 11.979	5.946 5.954
18 19	Less: Owner-occupied nonfarm rental income	1.8 .4 .8	6.1 2.0	10.9 3.5	11.2 3.9	10.7 5.2	13.3 11.0	13.313 17.746	5.919 5.759	.537 2.247	937 5.909	4.600 15.921	5.970 9.983
20 21	Gross investment	.8 .4	3.3 1.3	7.2 3.7	10.7 6.7	17.4 12.2	33.9 22.9	15.889 13.490	8.214 11.298	8.104 12.691	10.354 12.651	14.188 13.412	11.499 12.615
22	Net revaluations	-27.8	18.3	4.8	-5.0	158.5	-107.0	n.a.	12.560	n.a.	n.a.	n.a.	n.a.
22 23 24 25 26	Land	-16.5 -5.3	11.6 8.2	5.4 2.0	-5.7 1.1	78.3 4.0	-94.1 21.0	n.a. n.a.	-7.322 -13.087	n.a. -11.444	n.a. 29.538	n.a. 39.212	n.a. n.a.
25 26	Inventories	-5.9	_2.3	-3.5 .9	$-2.5 \\ 2.2$	61.1 15.0	$-30.6 \\ -3.2$	n.a. n.a.	n.a. n.a.	n.a. 20.124	n.a. 47.003	n.a. n.a.	n.a. n.a.
27	Net surplus (8+22)	-5.8	70.2	112.6	110.0	342.0	216.2	n.a.	4.837	459	25.465	-8.765	n.a.
28	Income originating (1+27)	124.2	308.3	510.7	664.6	1,216.0	1,712.1	9.521	5.175	5.411	12.843	7.082	7.785
29	Less: Capital consumption on research and development transferred to business	.2	1.2	5.1	8.6	13.7	21.2	18.072	15.084	11.067	9.793	9.061	13.694
30	Net income originating (28-29)		307.1	505.6	656.0	1,202.3	1,690.9	9.497	5.112	5.348	12.881	7.059	7.752
31 32	Business transfers Media support	1.4 .6	3.9 1.9	8.2 4.0	11.2 5.0	19.0 8.5	33.5 15.8	10.694 11.351	7.825 7.965	6.417 4.727	11.084 11.041	11.966 13.273	9.483 9.634
33 34	Health and safety Other	.6 .3 .5	.7 1.4	1.2 3.0	1.8 4.4	2.6 7.9	4.7 12.9	8.410 11.071	6.262 8.328	7.975 7.890	8.052 12.251	12.606 10.267	8.265 9.876
35 36	Net indirect business taxes	-19.6 16.0	3.1 31.6	10.4 56.4	28.1 87.9	54.4 128.6	98.0 219.3	n.a. 7.027	12.768 5.970	22.062 9.304	14.124 7.906	12.490 11.255	n.a. 7.765
37	Less: Intermediate product transferred from government to business	35.6	28.4	46.0	59.8	74.3	121.3	-2.225	4.923	5.406	4.412	10.314	3.563
38 39	Statistical discrepancy	.5 .5	$-2.1 \\ -2.1$	1.4 1.4	4.1 4.1	5.1 5.1	-4.9 -4.9	n.a. n.a.	n.a.	24.229 24.319	4.480 4.480	n.a. n.a.	n.a. n.a.
40 41	TISA statistical discrepancy	0 106.2	0 311.9	0 525.6	0 699.4	0 1,280.8	0 1,817.4	683.472 11.374	17.462 5.355	n.a. 5.883	n.a. 12.861	57.620 7.250	7.879 8.451
42	Capital consumption allowances	12.4	35.1	59.1	95.5	171.6	317.1	10.943	5.343	10.070	12.424	13.067	9.694
43 44	TangibleOriginal cost	11.8 8.3	32.6 23.6	50.4 43.2	80.2 62.8	145.7 95.2	273.0 164.5	10.663 11.062	4.435 6.235	9.763 7.779	12.673 8.669	13.387 11.564	9.379 8.923
45 46	Revaluations	3.6	9.0 2.5	7.2 8.8	17.4 15.3	50.5 25.9	108.5 44.1	9.691 15.515	-2.297 13.317	19.438 11.762	23.730 11.084	16.536 11.195	10.235 13.087
47 48 49	Original cost	.6 .5 .3	2.0 1.0	7.6 3.1	11.7 5.2	16.7 8.2	25.0 13.6	15.600 13.742	14.288 12.542	9.218 10.593	7.360 9.468	8.362 10.751	12.052 11.901
	On research and development investment transferred from government and nonprofit institutions.	.2	1.0	4.4	6.5	8.6	11.4	17.718	15.741	8.195	5.558	5.867	12.243
50 51 52	Revaluations	.1 .1	.5 .3	1.2 .6	3.6 1.5	9.2 4.0	19.0 9.3	15.199 12.733	8.816 6.246	23.749 22.276	20.671 21.411	15.721 18.146	15.339 14.090
52	On research and development investment transferred from government and nonprofit institutions.	0	.2	.7	2.1	5.1	9.8	19.837	11.596	24.915	20.110	13.669	17.270
53	Charges against gross business product (41+42)	118.7	347.1	584.7	795.0	1,452.4	2,134.5	11.329	5.354	6.337	12.809	8.005	8.607
								Credits					
54	BEA gross domestic product, business	183.8	372.1	652.6	907.1	1,447.3	2,509.0	7.311	5.779	6.806	9.795	11.632	7.755
55 56	Less: Net space rent of owner-occupied nonfarm dwellings	5.6 2.5	19.0 4.2	40.3 10.1	58.7 16.4	94.7 28.0	178.6 43.4	12.950 5.241	7.828 9.187	7.823 10.229	10.036 11.224	13.529 9.185	10.393 8.477
57	Less: Rental value of buildings owned and used by nonprofit institutions	.5	1.1	2.2	3.7	6.0	11.2	8.671	7.465	11.619	9.981	13.268	9.573
58 59	BEA-type gross domestic product of TISA business sector Subsidies included in business income	175.2 1.5	347.9 .8	600.1 4.0	828.2	1,318.5	2,275.7 12.0	7.103 -5.405	5.602 17.025	6.655 3.497	9.747 3.286	11.533 16.305	7.602 6.200
59 60 61	Subsides included in Dusiness income. Expense account items of consumption Less: Expenses related to work.	1.9	4.0 6.4	6.3	4.8 8.9 14.6	13.9 23.2	24.6 44.8	7.828 11.470	4.629 4.409	7.115 8.192	9.317 9.659	12.091 14.070	7.607 9.044
62 63 64	Business investment in research and development Training produced in business sector.	1.9 2.2 .8 4.0	3.3 5.1 2.5	9.9 7.2 13.0	10.7 15.1	23.2 17.4 24.8	33.9 41.0	15.889 2.431	8.214 9.737	8.104 3.122	10.354 10.415	14.188 10.570	11.499 6.856
64 65	Media support plus health and safety		2.5 18.3	5.2 4.8	6.8 -5.0	11.1 158.5	20.6 -107.0	10.495 n.a.	7.543 -12.560	5.517 n.a.	10.294 n.a.	13.117 n.a.	9.261 n.a.
66	Less: Intermediate product from government	35.6	28.4	46.0	59.8	74.3	121.3	-2.225	4.923	5.406	4.412	10.314	3.563
67	Gross business product	118.7	347.1	584.7	795.0	1,452.4	2,134.5	11.329	5.354	6.337	12.809	8.005	8.607

Table 3.—Nonprofit Income and Product

								Debits					
Line			В	illions o	f dollars	1			Avera	ge annual	percent c	hange	
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1 2 3 4	Labor income	2.4 2.4 .1 .1	6.3 6.5 .1 .3	16.7 17.1 .4 .8	30.1 30.8 .5 1.3	49.0 50.3 .9 2.2	86.2 89.2 1.3 4.3	10.242 10.686 2.302 15.827	10.250 10.112 13.332 8.662	12.414 12.463 6.728 10.848	10.266 10.288 9.901 10.634	11.974 12.148 8.718 14.656	10.802 10.924 8.003 12.120
5 6 7 8 9 10 11	Capital income Interest paid Net imputed interest Gross imputed interest Land. Structures and equipment Residential Less: Interest paid	.1 .4	1.1 1.0 1.1 3 .6 .2	3.2 .4 2.8 3.2 .8 1.9 .5	3.5 8.7 3.5 7 2.3 5 .8	4.3 1.3 3.0 4.3 .8 3.0 .5	6.3 2.6 3.6 6.3 1.1 4.6 .7 2.6	10.140 4.879 10.836 10.140 10.725 12.651 5.067 4.879	11.388 14.123 11.089 11.388 12.348 12.111 7.735 14.123	1.954 18.304 -1.071 1.954 -2.519 4.287 747 18.304	4.266 9.182 2.536 4.266 1.336 5.542 1.917 9.182	7.885 15.570 3.835 7.885 6.445 8.572 5.749 15.570	8.111 11.470 6.914 8.111 7.202 9.653 4.607 11.470
13 14 15 16	Net revaluations	1 2 .4 3	1.3 .9 .4 0	1.1 .6 1 .6	$-1.1 \\ -1.5 \\ .4 \\ 0$	-2.3 0 -2.7 .5	-5.4 -1.2 -3.5 7	n.a. n.a. 1.445 n.a.	-2.048 -4.591 n.a. 46.426	n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a.
17	Income originating (1+5+13)	2.7	8.7	21.0	32.4	51.0	87.1	12.468	9.193	9.108	9.463	11.299	10.446
18	Imputed value of volunteer services		4.2	6.8	10.3	15.0	18.0	6.908	5.102	8.431	7.973	3.674	6.288
19	Charges against net nonprofit product (17+18)		12.9	27.8	42.7	66.0	105.1	10.314	8.018	8.943	9.112	9.741	9.205
20 21 22 23	Capital consumption allowances Original cost Revaluations Charges against gross nonprofit product (19+20)	.4 .2 .2 5.2	1.0 .6 .4 13.8	1.8 1.4 .4 29.6	2.9 1.9 1.0 45.6	4.7 2.5 2.2 70.8	8.2 3.6 4.6 113.3	9.143 9.614 8.505 10.228	6.552 9.421 .621 7.922	10.091 6.617 19.246 9.015	10.202 5.754 17.061 9.183	11.567 7.236 15.799 9.868	9.022 8.229 9.822 9.191
								Credits				l	<u>L</u>
24 25 26	Consumption	5.1 2.9 2.2	9.9 5.9 4.0	18.9 11.4 7.6	30.0 19.7 10.3	47.9 34.0 14.0	81.0 63.2 17.8	6.857 7.401 6.099	6.737 6.784 6.668	9.660 11.589 6.474	9.807 11.541 6.168	11.068 13.218 4.993	8.233 9.216 6.166
27 28 29 30 31 32 33 34 35 36	Capital accumulation. Research and development. Education and training. Investment in BEA personal consumption expenditures. Additional imputed investment. Employee training. Health. Investment in BEA personal consumption expenditures. Additional imputed investment. Net revaluations.	0 2.0 1.2 .7 .1 .8 .5	7.7 .1 4.3 2.8 1.4 .1 2.0 1.4 .6 1.3	15.8 .4 9.3 6.2 2.7 .4 5.0 3.7 1.3 1.1	23.4 .6 14.2 10.1 3.6 .5 9.7 7.8 1.9 -1.1	38.1 .9 21.7 16.1 4.7 .9 17.9 15.3 2.6 -2.3	65.8 1.5 34.0 26.8 5.9 1.3 35.7 32.0 3.7 -5.4	10.822 10.490 7.821 8.890 6.494 2.302 9.512 11.302 6.276 n.a.	7.458 12.973 8.111 8.430 6.868 13.332 9.688 10.330 8.039 -2.048	8.135 7.884 8.869 10.085 6.153 6.728 13.923 15.809 7.649 n.a.	10.288 8.856 8.774 9.880 5.237 9.901 13.101 14.503 6.378 n.a.	11.515 11.131 9.463 10.708 4.829 8.718 14.790 15.797 7.849 n.a.	9.488 10.671 8.423 9.327 6.132 8.003 11.438 12.744 7.212 n.a.
37	Less: Intermediate product transferred from government		.8	1.9	2.9	3.1	6.2	.405	8.932	9.103	1.285	14.658	6.121
38	Less: Intermediate product purchased		2.6	2.4	3.6	10.0	23.0	3.930	597	7.784	22.988	18.107	7.610
39	Less: Expenses related to work		.3	.8	1.3	2.2	4.3	15.827	8.662	10.848	10.634	14.656	12.120
40	Gross nonprofit product	5.2	13.8	29.6	45.6	70.8	113.3	10.228	7.922	9.015	9.183	9.868	9.191

Table 4.—Government Enterprise Income and Product

								Debits					
Line			В	illions o	of dollar			Debits	Avara	ge annual	nercent c	hange	
Dille		1946	1956	1966	1971	1976	1981	1946-56		1966-71	-	1976-81	1946-81
_		1040	1000	1500	1011	1310	1001	1040-00	1300-00	1300-11	1311-10	1010-01	1340-01
1 2	Labor income Compensation of employees.	1.9 1.9	4.0 4.1	8.5 8.5	14.0 14.0	23.2 23.1	37.4 37.5	7. 793 7.896	7.769 7.672	10.575 10.582	10.609 10.466	10.095 10.163	8.907 8.899
3	Employee training	0	.1	.2	.3	.6	1.0	8.354	9.671	8.808	13.855	9.653	9.753
4	Less: Expenses related to work		.1	.3	.4	.6	1.0	11.858	6.122	9.301	8.336	12.246	9.378
5	Capital income	0	.3	.3	.1	.1	.2	22.944	259	-11.931	-15.317	32.044	5.768
6	Surpluses	1.2 .6	2.0 .1	3.8 1.5	5.3 2.3	7.8 4.8	12.1 5.8	5.210 -16.268	6.561 31.025	6.698 8.709	8.216 15.619	9.002 3.647	6.772 6.637
8	Sum of absolute values of negative surpluses		1.9	2.3	3.0	3.0	6.3	12.155	1.750	5.256	.483	15.826	6.900
9	Net revaluations	.3	.2	3	.2	3	0	-3.469	n.a.	n.a.	n.a.	n.a.	-5.537
10	Net surplus (6+9)	1.5	2.2	3.5	5.5	7.6	12.1	4.019	4.688	9.386	6.632	9.820	6.154
11	Charges against government enterprise product (1+5+10)	3.4	6.5	12.2	19.6	30.8	49.8	6.610	6.543	9.916	9.433	10.090	7.952
						L	!	Credits					
12	Sales minus purchases of intermediate goods	2.5	4.2	10.1	16.4	28.0	43.4	5.241	9.187	10.229	11.224	9.185	8.477
13 14	Transfers	1.7	2.8	3.8	5.1	5.5	10.9	5.550	2.942	6.219	1.552	14.517	5.538
	ment – indirect taxes	1.6	2.7	3.6	4.8	4.9	9.9	5.473	2.650	6.051	.434	15.095	5.316
15 16	Consumption		1.7 1.0	2.2 1.4	2.9 1.9	3.0 1.9	6.0 3.9	4.337 7.796	2.203 3.376	5.866 6.331	.594 .194	15.311 14.763	4.885 6.147
17	Employee training	0	.1	.2	.3	.6	1.0	8.354	9.671	8.808	13.855	9.653	9.753
18	Net revaluations	.3	.2	3	.2	3	0	-3.469	n.a	n.a	n.a	n.a	-5.537
19	Less: Intermediate product from government	1.0	.6	1.1	1.8	1.9	3.5	-4.823	6.287	9.912	1.258	13.413	3.724
20	Less: Expenses related to work	0	.1	.3	.4	.6	1.0	11.858	6.122	9.301	8.336	12.246	9.378
21	Gross government enterprise product	3.4	6.5	12.2	19.6	30.8	49.8	6.610	6.542	9.916	9.433	10.090	7.952

 $\begin{tabular}{ll} \textbf{Table 5.--Government Income and Product} \end{tabular} \label{table 5.---Government Income and Product} \end{tabular}$

								Debits					
Line			I	Billions	of dolla	rs			Avera	ge annua	percent o	hange	
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-8
1	Labor income	25.7	42.3	85.5	137.9	208.4	318.2	5.121	7.297	10.022	8.620	8.826	7.45
2	Compensation of employees	20.8	36.6 7.2	76.5	126.0	194.6	299.3	5.816	7.659	10.483	9.084	8.986	7.45 7.91
3	Employee training Less: Expenses related to work	5.4 .5	7.2	11.7 2.7	16.1 4.2	20.2 6.4	30.3 11.4	2.987 11.768	4.973 6.080	6.530 9.004	4.682 8.657	8.446 12.294	5.00 9.33
	-	ŀ			l								
5 6	Capital income	7.9 4.1	13.2 5.2	30.8 8.5	32.6 12.4	43.5 23.1	69.4 53.9	5.260 2.334	8.864 5.130	1.173 7.885	5.933 13.245	9.788 18.426	6.4 7.6
7	Net imputed interest	3.8 7.9	8.0	22.3 30.8	20.2 32.6	20.4	15.5	7.767	10.772	-1.939	.173	-5.327	4.1
8	Gross imputed interest	7.9	13.2	30.8	32.6	43.5	69.4	5.260	8.864	1.173	5.933	9.788	6.4
9 10	LandStructures and equipment	.3 5.7	1.8 8.9	6.1	5.6	8.4	14.2 49.1	17.743 4.629	13.017 8.811	-1.411	8.277 5.940	11.077 9.581	11.1 6.3
11	Inventories	1.8	2.2	20.8	23.3 2.3 1.4	31.1 2.3 1.7	3.8	2.090	2.156	2.281 -3.269	.271	10.603	2.2
12	Research and development	1.1	.3 5.2	1.2	1.4	1.7	2.2	13.253	16.804	3.035	4.175	5.627	10.2
13	Less: Interest paid	.1 4.1	5.2	20.8 2.7 1.2 8.5	12.4	23.1	53.9	2.334	5.130	7.885	13.245	18.426	7.6
14	Net revaluations	-25.5	10.0	5.0	7.5	21.8	24.7	n.a.	-6.667	8.226	23.894	2.599	l n
15	Land	-3.2	4.0	5.8	-2.0	28.4	-29.4	n.a.	3.779	n.a.	n.a.	n.a.	n
15 16 17	Structures and equipment	-11.7 -10.7	$\begin{bmatrix} 7.7 \\ -1.7 \end{bmatrix}$.1 9	10.6 -1.1	$-4.3 \\ -2.3$	51.4 2.7	n.a. n.a.	-35.360 n.a.	155.017 n.a.	n.a. n.a.	n.a. n.a.	r
18	Income originating (1+5+14)	8.1	65.4	121.3	177.9	273.7	412.3	23.313	6,364	7.963	8,996	8.539	11.9
19	Uncompensated factor services	1.3	6.1	10.2	14.7	.6	.7	16.649	5.253	7,478	_47.991	3.338	-1.9
20	Draftees	1.3	6.0	10.1	14.3	0	0	16.746	5.261	7.304	n.a.	n.a.	8.7
21	Jurors	0	.1	.2	.4	.6	.7	12.562	4.824	15.546	7.867	3.338	8.7
22	Charges against net government product (18+19)	9.4	71.6	131.5	192.6	274.3	412.9	22.554	6.272	7.926	7.323	8.529	11.4
23	Capital consumption allowances	32.3	16.6	22.1	33.1	52.1	91.3	-6.452	2.931	8.409	9.512	11.865	3.0
24	Original cost	26.0	11.9	17.4	22.9 10.2	30.2	43.2	-7.494	3.854 .133	5.643	5.641	7.466	1.4
25	Revaluations	6.3	4.6	4.7	10.2	22.0	48.1	-2.973	.133	16.781	16.643	16.960	6.0
26	Charges against gross government product (22+23)	41.6	88.1	153.6	225.7	326.4	504.3	7.791	5.713	7.996	7.655	9.090	7.3
					•			Credits					
27	Consumption (to households)	7.9	9.5	27.8	45.2	79.7	129.5	1.903	11.332	10.229	12.030	10.191	8.3
28	Capital accumulation	16.2	31.0	77.9	121.6	191.1	314.9	6.712	9.642	9.317	9.462	10.503	8.8
28 29 30	To business (research and development)	1 6	3.9	10.9	11.1	14.7	24.9	21.109	10.933	.267	5.835	11.169	11.4
30	To households	12.9 11.8	23.3	57.5	98.5	158.7	255.1 225.2	6.101	9.454	11.384	9.997	9.965	l 8.
31 32 33 34 35 36 37	Education and training	11.8	21.0	52.4 40.7	89.1	142.0 121.8	225.2 194.9	5.989 8.027	9.554	11.225 12,441	9.761 10.760	9.657 9.853	8.3 10.3
33	Public schools	6.4 5.4	13.8 7.2	11.7	73.1 16.1	20.2	30.3	2.987	11.394 4.973	6.530	4.682	8.446	5.
34	Military	4.9	6.4	9.7	13.1	14.8	21.9	2.645	4.253	6.079	2.532	8.156	4.
35	Nonmilitary	.4 1.1	.8	2.0 5.1	3.0	5.4	8.4	6.346	9.607	8.648	12.452	9.228	8.
36	Health	1.1	2.3	5.1	9.4	16.7	30.0	7.218	8.482	12.968	12.146	12.460	9.
37	To government	2.8	3.9 1.1	9.5 3.3	12.0 4.4	17.8	34.9	3.480 16.727	9.401	4.782 5.914	8.120 5.819	14.415 7.060	7. 10.
38 39	Research and development Natural resources	2.5	2.8	6.2	7.6	5.9 11.9	8.2 26.7	.896	11.330 8.511	4.161	9.364	17.420	6.
								l		l			1
40	Intermediate product	56.5	51.7	86.0	114.7	140.8	233.6	892	5.223	5.944	4.181	10.652	4.
41 42	To business To nonprofit	35.6 .8	28.4	46.0 1.9	59.8 2.9	74.3 3.1	121.8 6.2	-2.225 .406	4.923 8.932	5.406 9.103	4.412 1.285	10.314 14.658	3.
43	To government enterprise	1.0	.6	1.1	1.8	1.9	3.5	-4.824	6.288	9.911	1.258	13.413	6.: 3.'
44	To households	19.1	21.8	37.0	50.2	61.5	102.5	1.322	5.416	6.305	4.161	10.751	4.9
45	Gross credits exclusive of change in inventories and net revaluations	80.6	92.2	191.6	281.5	411.7	678.0	1.356	7.592	7.997	7.895	10.494	6.5
46	Change in inventories	-10.2	1.0	-3.6	-1.3	.5	.4	n.a.	n.a.	n.a.	n.a.	-5.626	r
47	Less: Intermediate purchases from other sectors	2.8	13.5	36.7	57.7	101.2	187.5	17.173	10.504	9.514	11.883	13.127	12.
48	Less: Expenses related to work	.5	1.5	2.7	4.2	6.4	11.4	11.768	6.080	9.004	8.657	12.294	9.3
49	Gross government product exclusive of net revaluations	67.1	78.1	148.6	218.3	304.6	479.5	1.532	6.641	7.988	6.896	9.498	5.
50	Net revaluations	-25.5	10.0	5.0	7.5	21.8	24.7	n.a.	-6.667	8.226	23.894	2.599	
51	Gross government product	41.6	88.1	153.6	225.7	326.4	504.3	7.791	5.713	7.996	7.655	9.090	7.3
		l	1		l			ı <u>.</u>	1	1	1	1	1 "

Table 7.—Constant-Dollar National Income and Product Account

								Credits					-
Line			Bil	lions of	1972 doll	ars			Avera	ge annual	percent o	hange	
\perp		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1 2 2 3 4 5 6 6 7 8 8 9 9 10 11 12 13 14 15 6 17 18 22 22 22 22 22 22 22 22 22 22 22 22 22	Consumption Household expenditures for services and nondurables Gross expenditures included from BEA personal consumption expenditures Less: Personal consumption expenditures related to work Expense account items of consumption BEA imputations other than housing Subsidies allocated to consumption Subsidies included in business income Less: Amount allocated to investment Transfers From business Media support Total media support Less: Media support allocated to investment Health and safety From nonprofit institutions From government enterprises From government Nonmarket services produced in households. Net space rent of owner-occupied nonfarm dwellings Other capital services Durables Total durables Less: Services of durables to expenses related to work Semidurables Inventories Labor services.	667.6 194.6 199.5 4.9 3.9 10.8 2.6 6.0 1.0 96.8 1.3 99.1 1.3 1.7 2.4 75.8 359.0 11.3 47.6 11.1 17.2 2.3 35.4 11.3 17.2 2.3 35.4 11.3 11.3 11.3 11.3 11.3 11.3 11.3 11	765.6 249.3 255.2 6.0 9.2 .9 1.4 70.1 2.7 2.0 2.8 .8 .7 18.2 26.3 76.8 46.4 430.5 46.4 1.5 6.3 38.0 28.1 9.2 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	993.6 340.3 350.3 10.6 10.6 3.3 5.4 2.1 102.8 4.7 102.8 4.7 68.7 528.8 48.9 109.1 66.9 52.3 6.9 51.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	1,110.2 334.7 407.8 13.0 9.1 14.3 2.9 9 111.1 4.9 4.0 5.2 1.2 9 31.8 3.0 71.5 578.0 61.0 136.8 78.3 89.8 3.2 8.3 9.3 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1,249.1 443.2 459.0 15.8 20.0 2.7 4.5 1.8 117.5 6.0 6.4 1.0 35.2 2.2 74.0 655.0 78.0 169.7 100.4 113.7 4.4 8.8 6.9 35.7 100.4 113.7	1,430.0 500.1 519.5 19.4 13.3 23.0 4.1 6.9 2.7 7.5 6.4 8.1 1.7 1.1 35.8 3.1 763.9 102.3 215.3 127.3 141.5 6.0 8.2 8.7 4 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	1.379 2.509 2.494 1.887 3.789 -1.612 -9.732 -8.915 -7.075 -3.178 7.564 4.525 .526 1.270 -4.786 4.903 1.0627 10.437 6.0437	2.642 3.161 3.216 5.327 3.343 1.512 13.523 14.404 15.944 5.911 6.97 4.385 2.863 3.845 6.37 4.001 2.079 6.398 3.563 3.450 4.509 4.509 4.509 5.910	2.244 3.013 3.086 5.426 6.080 -2.626 -2.324 -1.626 1.581 909 1.646 3.628 1.679 1.793 1.793 1.793 3.099 2.666 3.628 2.168 2.226 8.216 8.218	2.387 2.342 2.395 3.946 3.421 6.978 -1.426 -1.438 -1.444 1.111 4.813 4.811 2.592 9.63 2.069 2.593 5.059 4.403 5.1158 3.446 1.158 3.446 1.158 3.446 1.853 3.080	2.742 2.446 2.507 4.183 4.174 2.811 9.028 8.898 8.702 1.358 4.394 4.755 4.538 1.984 3.23 4.755 4.5571 4.852 4.852 4.876 7.1423 4.976 4.876 7.1423 4.976 4.97	2.200 2.734 2.772 3.988 3.587 2.191 1.870 2.887 5.174 5.174 5.174 5.308 3.797 2.759 2.1667 1.30 4.404 6.207 3.690 2.786 3.690 2.786 3.690 2.780 4.494 6.207 3.690 2.780 4.494 6.207 4.494 6.207 4.494 6.207 4.494 6.207 4.494 6.207 6.207 6.208
301323334567383904114484464647489450555555555566666666666667717737766778881828384855555555566666666666666666666666666	Gross domestic capital accumulation Original cost. Tangible. Structures and equipment and household durables and semidurables Business. Nonresidential Structures Equipment Residential other than owner-occupied nonfarm dwellings Nonprofit institutions Structures Equipment Government enterprises Structures Equipment Government Structures Equipment Government Structures Equipment Government Structures Equipment Fried goss private domestic product reconciliation NIPA fixed gross private domestic product. Less: Corresponding sector totals. Government capital accumulation reconciliation NIPA government and government enterprise totals. Change in inventories Business Government. Households Intangible Research and development Business Nonprofit institutions Government Auditables Semidurables Sovernment Business Nonprofit institutions Government Government Business Nonprofit institutions Government Households Structures and equipment Business Nonprofit institutions Government Households (were-occupied dwellings) Households Structures and equipment Business Nonprofit institutions Government Households (were-occupied dwellings) Household (urables and semidurables Durables Semidurables Inventories Business (including nonprofit) Government Households and semidurables Durables Semidurables Inventories Business (including nonprofit) Government Households	77.9 258.1 135.1 137.5 50.9 48.3 19.0 29.3 1.1 1.1 1.9 1.8 4.4 6.3 3.1 1.1 71.7 7.7 65.4 4.3 3.0 -6.7 65.4 -2.4 12.2 -14.8 3.1 12.6 -2.1 -1.6 -2.1 -1.6 -2.1 -1.6 -2.1 -1.6 -2.1 -2.7 -2.1 -2.7 -2.1 -3.1 -3.3 -3.6 -2.4 -3.3 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6	439.6 439.6 243.2 236.0 62.2 236.0 62.2 236.0 62.2 236.0 62.2 236.0 62.2 236.0 62.2 236.0 62.2 236.0 62.2 34.7 4.3 4.5 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5	654.5 654.9 660.1 92.9 61.0 92.9 61.0 81.1 7.2 6.6 6.6 8.1 7.6 6.6 157.8 27.8 27.8 101.0 9.5 11.0 9.5 11.0 11.0 9.5 11.0	729.6 738.2 388.8 382.0 106.0 95.7 31.9 63.7 10.4 5.9 5.4 9.5 9.0 9.2 14.8 7.9 194.9 40.1 98.2 56.7 18.8 165.8 165.8 152.0 5.4 48.0 6.8 8.1 -1.4 1349.4 28.2 211.1 6.6 276.2 3.9 -12.5 -10.4 -6.0 -1.5 -2.1 -2.1 -2.1 1.0 8.0 -21.4 -1.0	1,012.6 831.0 437.8 429.2 119.8 112.0 31.1 80.9 7.8 4.7 4.0 9.7 9.1 8.3 234.5 18.0 126.6 69.0 13.3 176.7 163.4 2.85 4.5 7.8 4.4 393.2 2.1 18.5 39.0 13.2 176.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0	866.8 936.1 521.5 512.8 166.3 156.7 112.0 9.6 5.2 4.0 1.2 9.9 9.9 8.8 1.2 4.8 1.4.3 20.8 26.4.5 34.9 141.2 206.4 5.5 50.5 45.0 318.0 318.0 62.5 4.6 -73.9 -68.4 -45.5 -2.0 24.7 -6.6 -16.8 -12.0 -16.8 -12.1 -13.3 -14.7 -13.1	18.874 4.391 6.056 5.551 2.016 1.946 1.710 5.336 12.296 18.369 11.976 10.748 6.758 13.781 9.549 -4.486 4.595 6.894 6.755 3.447 n.a. 17.350 11.529 n.a. 18.106 11.529 11.6	4.076 4.818 4.001 3.939 4.870 3.302 5.807 6.173 7.052 7.013 7.480 3.396 3.351 3.396 3.351 3.312 3.301 4.455 4.857 3.211 7.314 4.208 4.911 1.337 3.044 5.849 11.209 11.209 11.209 11.209 11.209 12.20 1	2.196 3.062 1.547 1.927 9.80 4.84 6.48 6.48 6.48 6.48 6.48 6.48 6.48	6.776 2.396 2.402 2.357 2.466 3.194534 4.8775.488 -4.7006.063 3.566 0.043 3.8752.05 4.021687 1.284 1.4531.886971 4.830733 3.2.389 2.389 2.389 2.381 3.4032 2.38971,7561.7561.7561.8669711.7561.8669711.7561.8669711.7561.8669711.7561.8661.8661.8666	-3.061 2.412 3.563 6.781 6.955 7.509 6.783 4.150 2.380 1.671 1.087 6.917 1.087 6.917 1.084 2.209 2.209 2.193 2.209 4.360 -2.193 2.209 1.671 1.050 4.386 4.783 14.397 -1.050 4.316 2.315 2.1805 -14.684 -31.627 1.066 3.275 5.615 5.615 5.615 5.7556 1.071 1.081 1.	7.127 3.750 3.985 3.833 3.438 3.438 3.420 2.470 3.908 3.757 4.447 3.816 9.223 4.678 7.060 2.321 3.440 3.4678 7.5025 6.346 1.61 1.61 1.61 1.61 1.61 1.61 1.61 1.
91 92 93 94 95 96	Net BEA exports Exports Imports Terms of trade effect Net exports in current dollars, deflated Less: Net exports in constant dollars without terms of trade effect Gross national product	4.6 17.9 13.2	$-1.7 \\ 8.4$	6.5 54.4 47.9 2.0 8.5 6.5	1.6	110.1 84.7 -15.0 10.4 25.4	116.7 29.6 13.5 43.0	-7.261	-4.351 4.426 6.645 n.a. .089 -4.351 3.167	7.666 5.699 -12.809 -24.235	4.071 n.a. 19.497 73.540	7.735 6.634 n.a. 5.265 11.112	5.181 6.236 n.a. 806 3.430

Table 6.—Household Income and Product

								Debits			-		
Line				Billions	of dolla	rs			Avera	ge annual	percent o	hange	
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1 2 3 4 5 6	Labor income Compensation of employees Imputations Employee training Opportunity costs of students Unpaid household work	109.0 2.1 107.0 .1 11.6 95.3	192.4 3.3 189.5 .1 25.4 164.1	332.4 4.0 328.9 .1 60.9 267.9 .5	504.2 4.6 500.2 .1 116.9 383.3	805.6 5.4 801.0 .1 188.6 612.3	1,271.1 7.0 1,265.0 .1 284.2 980.7	5.846 4.416 5.882 -3.624 8.103 5.585	5.619 2.101 5.668 5.203 9.150 5.025	8.688 2.512 8.748 -2.725 13.934 7.423	9.826 3.318 9.872 2.802 10.044 9.821	9.548 5.614 9.571 2.457 8.544 9.881	7.269 3.489 7.312 .744 9.559 6.888
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	Less: Expenses related to work Capital income Owner-occupied housing Interest paid Net imputed interest Gross imputed interest Land Owner-occupied dwellings Less: Interest paid Net rental income Rental income on nonfarm own-occupied dwellings and land Less: Net imputed interest. Consumer goods Consumer interest Net imputed interest	5.1 2.7 1.0 1.6 2.6 .4 2.2 1.0 .1 1.8 1.6 2.4 .7	17.6 10.3 4.2 5.6 9.9 1.5 8.4 4.2 5.6 6.1 5.6 7.3 5.1 2.2 7.3 5.7	36.8 22.9 12.0 10.0 22.0 4.8 17.2 12.0 9 10.9 10.0 13.9 12.0 2.0	.6 48.1 29.9 18.7 10.0 28.6 6.2 22.5 11.2 10.0 18.3 17.7 5	71.8 47.3 36.6 7.8 44.4 9.9 34.5 36.6 2.9 10.7 7.8 24.5 26.7 ————————————————————————————————————	1.0 143.1 100.5 87.2 4.1 91.2 21.1 70.1 87.2 9.3 13.3 4.1 42.6 54.3 —11.6	13.186 13.177 14.269 15.831 13.336 14.333 15.229 14.181 15.831 13.041 13.313 13.336 11.799 21.486 2.774	3.426 7.652 8.271 11.026 5.913 8.371 12.444 7.481 11.026 5.989 5.919 5.913 6.712 8.921 -1.088	3.833 5.495 5.442 9.207 113 5.375 5.062 5.462 9.207 7.106 -537 113 5.581 8.196 -23.346	3.568 8.341 9.641 14.423 -4.884 9.160 9.996 8.927 14.423 19.133 -937 -4.884 6.070 8.503 n.a.	7.608 14.787 16.269 18.923 -12.143 15.489 16.359 15.235 18.923 26.192 4.600 -12.143 11.691 15.252 n.a.	6.809 9.996 10.857 13.706 2.672 10.718 12.338 10.358 13.706 2.672 8.589 13.113 n.a
	Gross imputed interest Durables Semidurables Inventories Less: Consumer interest	2.4 1.5 .8 .1 .7	1.4 .1 5.1	13.9 11.1 2.6 .3 12.0	18.3 14.9 3.1 .3 17.7	24.5 20.3 3.8 .4 26.7	42.6 35.7 6.1 .8 54.3	11.799 14.035 6.045 7.456 21.486	6.712 6.798 6.306 7.098 8.921	5.581 6.038 3.712 3.677 8.196	6.070 6.409 4.373 5.986 8.503	11.691 12.000 9.901 12.322 15.252	8.589 9.399 6.083 7.279 13.113
27 28 29 30 31 32 33	Net revaluations Land Owner-occupied dwellings Consumer goods Durables Semidurables Inventories	-1.9 -6.1 -14.2 -9.7 -4.2 3	-2.1 5.1 -4.5 -2.7 -1.1 -1.5 1	1.4 4.6 4.1 -7.3 -5.8 -1.5	-13.6 7 7.7 -20.6 -18.8 -1.7 1	70.8 30.7 51.5 -11.5 -8.4 -2.9 2	-66.0 -17.6 -13.7 -34.7 -25.5 -9.4	n.a. n.a. n.a. n.a. n.a. n.a.	n.a. 1.125 n.a. n.a. n.a. n.a.	n.a. n.a. 13.300 n.a. n.a. n.a.	n.a. n.a. 46.248 n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a. n.a.	n.a n.a n.a n.a n.a n.a
34	Income originating (1+8+27)		208.0	370.7	538.7	948.2	1,348.1	8.506	5.948	7.764	11.973	7.291	7.97
35 36	Less: Intangible (human) capital consumption	18.6	35.5	68.3	111.9	191.1	351.1	6.664	6.760	10.359	11.302	12.938	8.75
37 38 39 40 41 42 43	Net income originating and charges against net household product (34-35) Capital consumption allowances	ļ.	95.3 59.8 56.1 3.6 35.5 21.7 13.8	302.3 158.7 90.3 88.3 2.1 68.3 41.9 26.4	426.8 249.3 137.4 125.5 11.9 111.9 66.8 45.1	757.1 409.3 218.2 184.1 34.1 191.1 106.8 84.3 1,166.4	997.0 711.7 360.6 282.9 77.7 351.1 176.8 174.3	8.932 7.101 7.370 8.886 -3.852 6.664 3.599 15.064 8.240	5.774 5.228 4.213 4.628 -5.500 6.760 6.799 6.699	7.141 9.459 8.758 7.299 41.935 10.359 9.776 11.259 7.961	12.146 10.421 9.684 7.957 23.418 11.302 9.844 13.330	5.659 11.700 10.568 8.973 17.891 12.938 10.605 15.643 7.935	7.74 8.00 7.42 7.30 7.91 8.75 7.25 11.90
						1-,		Credits					
45 46 47 48 49 50 51 52 53 54	Consumption Market (labor services in households) Nonmarket Net space rent on owner-occupied nonfarm dwellings BEA net space rent on owner-occupied nonfarm dwellings Subsidies Capital services other than on owner-occupied dwellings Durables	143.1 2.1 125.5 5.6 5.6 0 29.0 10.3	250.7 3.3 232.8 19.0 19.0 0 57.3 30.5	410.0 4.0 385.9 40.3 40.3 0 90.0 50.3	583.5 4.6 557.2 58.9 58.7 .2 133.7 77.5	910.6 5.4 882.8 94.9 94.7 .2 204.8 123.9	1,511.1 7.0 1,455.4 178.9 178.6 .2 332.3 209.5	5.768 4.416 6.371 12.950 12.950 n.a. 7.045 11.508	5.041 2.101 5.183 7.828 7.828 n.a. 4.626 5.133	7.315 2.512 7.627 7.887 7.823 n.a. 8.233 9.051	9.308 3.318 9.638 10.008 10.036 -1.411 8.902 9.825	10.661 5.614 10.517 13.518 13.529 6.469 10.160 11.082	6.96 3.48 7.25 10.39 10.39 n.s 7.21
53 54 55 56 57 58 59 60 61	Gross Less: Services allocated to investment Less: Services to expenses related to work Semidurables Inventories Labor services Total imputed labor services. Less: Labor services allocated to investment Intermediate product of government to consumption	11.6 .4 .9 18.7 .1 90.9 107.0 16.1 15.5	36.1 1.1 4.5 26.7 .1 156.6 189.5 33.0 14.6	58.0 1.9 5.8 39.5 .3 255.5 328.9 73.4 20.1	88.9 3.2 8.2 55.9 .3 364.6 500.2 135.6 21.8	140.8 5.1 11.8 80.5 .4 583.0 801.0	237.0 8.9 18.6 122.0 .8 944.3	12.002 9.670 17.202 3.630 7.456 5.585 5.882 7.434 538	4.864 6.017 2.510 4.004 7.098 5.021 5.668 8.331 3.218	8.938 10.431 7.896 7.185 3.677 7.369 8.748 13.075 1.598	9.627 10.083 7.500 7.584 5.986 9.843 9.872 9.951 .670	10.970 11.632 9.469 8.665 12.322 10.123 9.571 8.037 16.698	9.00 9.05 8.96 5.51 7.27 6.91 7.31 8.92 3.33
62 63 64 65 66 67 68 69 70	Capital accumulation. Intangible at original cost. Education Teaching children in home. Opportunity cost of students. Durable services allocated to education. Intermediate product of government to education Health. Employee training. Net revaluations.	-3.5 18.7 17.5 3.5 11.6 .3 2.0 1.2 .1 -22.2	34.7 36.8 34.8 6.1 25.4 .8 2.6 1.9 .1 -2.1	82.7 81.3 78.0 10.0 60.9 1.3 5.7 3.2 .1 1.4	135.1 148.8 143.8 15.1 116.9 2.2 9.6 4.9 .1 -13.6	306.2 235.4 227.4 23.3 188.6 3.5 11.9 7.9 .1 70.8	282.5 348.6 335.5 26.8 284.2 6.3 18.2 13.0 .1 66.0	n.a. 6.994 7.140 5.625 8.103 11.261 2.430 5.217 -4.075 n.a.	9.061 8.251 8.401 5.112 9.150 5.864 8.238 5.287 5.191 n.a.	10.320 12.845 13.025 8.541 13.934 10.827 10.865 8.531 -2.867 n.a.	17.773 9.618 9.600 9.096 10.044 9.849 4.419 10.254 2.488 n.a.	-1.598 8.163 8.084 2.816 8.544 12.178 8.753 10.391 2.493 n.a.	n.a 8.71 8.81 5.97 9.55 9.55 6.43 7.14
72	Services to expenses related to work	.9	4.5	5.8	8.2	11.8	18.6	17.202	2.510	7.396	7.500	9.469	8.96
73 74	Less: Intermediate product transferred from government	19.1 .1	21.8 .4	37.0 .5	50.2 .6	61.5 .7	102.5 1.0	1.322 13.186	5.416 3.426	6.305 3.833	4.161 3.568	10.751 7.608	4.91 6.80
75	Gross household product	121.3	267.8	461.0	676.1	1,166.4	1,708.7	8.240	5.582	7.961	11.522	7.935	7.85

Table 7.—Constant-Dollar National Income and Product Account—Continued

					***		Cre	dits					
Line			В	illions of 1	972 dollar	18			Avera	ge annual	percent c	hange	
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1	Addenda (for acronyms, see notes below): GNP minus NR	945.6	1,172.4	1,640.9	1,856.6	2,093.7	2,384.2	2.173	3,419	2.501	2,433	2.633	2.677
2		714.1	945.9	1,323.6	1,457.7	1.625.1	1,836.6	2.852	3,416	1.949	2,198	2.477	2.736
3		749.0	920.2	1,273.9	1,388.8	1,550.3	1,752.7	2.080	3,306	1.743	2,224	2.485	2.459
4	GDCA minus NR	260.1	398.4	638.8	742.1	834.2	940.7	4.355	4.834	3.044	2.366	2.433	3.741
5		28.6	172.0	321.5	343.2	365.5	393.1	19.641	6.455	1.316	1.267	1.464	7.772
6	NDCA at original cost NDCA tangible, original cost NDCA, intangible, at original cost	-153.6	212.5	337.2	330.7	544.0	319.2	n.a.	4.725	389	10.469	-10.114	n.a.
7		26.5	170.1	317.5	339.3	362.3	388.5	20.425	6.439	1.333	1.322	1.403	7.971
8		-43.8	82.8	146.6	125.3	137.0	174.6	n.a.	5.884	-3.090	1.804	4.969	n.a.
9		70.3	87.4	171.0	214.0	225.3	213.8	2.201	6.942	4.592	1.035	-1.038	3.230
10 11 12 13	GDCA—NR/GNP—NR, percent	4.0	34.0 18.2 8.7 9.2	38.9 24.3 11.1 12.9	40.0 23.5 8.6 14.7	39.8 22.5 8.4 13.9	39.5 21.4 9.5 11.6	2.136 16.323 n.a. 633	1.368 2.939 2.387 3.409	.530 621 -4.943 2.593	066 911 385 -1.137	194 988 2.432 -3.430	1.036 4.902 n.a. .481
14	BEA GNP BEA NNP BEA NI BEA GPDI BEA NPDI BEA PDE	478.3	671.6	984.8	1,122.4	1,298.2	1,513.8	3.453	3.903	2.649	2.953	3.121	3.347
15		444.3	615.1	906.2	1,022.2	1,173.1	1,357.9	3.305	3.951	2.438	2.793	2.969	3.244
16		402.1	558.0	816.0	911.8	1,043.0	1,212.6	3.329	3.875	2.244	2.725	3.060	3.204
17		70.9	102.6	163.0	173.9	184.5	227.6	3.769	4.736	1.300	1.194	4.282	3.388
18		36.9	46.1	84.3	73.6	59.4	71.6	2.238	6.227	-2.674	-4.205	3.813	1.910
19		301.0	405.4	585.7	696.8	823.1	956.8	3.021	3.748	3.535	3.389	3.054	3.359
20	BEA GPDI/BEA GNP, percent BEA NPDI/BEA NNP, percent	14.8	15.3	16.6	15.5	14.2	15.0	.305	.802	1.315	-1.709	1.126	.040
21		8.3	7.5	9.3	7.2	5.1	5.3	1.033	2.189	4.990	-6.808	.819	-1.292
22 23 24 25 26 27	GNP	178.9	1,212.9 226.5 160.5 66.0 986.5 25.8 960.7	1,656.6 317.3 213.5 103.9 1,339.3 49.7 1,289.6	1,844.1 398.9 263.5 135.4 1,445.1 68.9 1,376.3	2,272.2 468.7 300.8 167.9 1,803.5 74.8 1,728.8	2,310.4 547.7 346.9 200.8 1,762.7 83.8 1,678.9	4,739 221 -1.079 2.280 6.373 n.a. 5.420	3.167 3.432 2.895 4.640 3.105 6.788 2.988	2.167 4.683 4.300 5.453 1.533 6.736	4,264 3,275 2,681 4,391 4,531 1,660 4,666	.334 3.165 2.896 3.639 457 2.319 584	3.215 2.490 1.911 3.897 3.483 n.a.

Notes.—BEA CCA Capital consumption allowances.
GDCA Gross domestic capital accumulation.
GRP GPDI Gross private domestic investment.
NDCA NI National income.
NNI Net national income.
NNP Net national product.
NPDI Net private domestic investment.
NPDI Net private domestic investment.
NPDI Net private domestic investment.
NR Net revaluations.
PCE Personal consumption expenditures.

Table 8.—Constant-Dollar Business Income and Product

							Cre	dits					
Line			В	illions of 1	972 dollar	78			Avera	ge annual	percent c	hange	
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1	BEA gross domestic product, business	385.5	557.4	824.0	938.6	1,095.4	1,285.8	3.756	3.988	2.637	3.140	3.257	3.502
$\begin{smallmatrix}2\\3\\4\end{smallmatrix}$	Less: Net space rent of owner-occupied nonfarm dwellings	11.3 9.8 1.1	26.8 11.4 1.7	48.9 16.4 2.9	60.8 17.9 3.8	77.9 21.1 4.7	102.2 24.9 5.2	8.825 1.471 4.179	6.398 3.752 5.615	4.448 1.735 6.020	5.086 3.280 4.247	5.581 3.360 .1.883	6.497 2.684 4.526
5	BEA-type gross domestic product of TISA business sector	363.2	518.0	755.8	856.0	991.7	1,153.6	3.613	3.850	2.521	2.988	3.070	3.357
6 7 8 9 10 11 12 13	Subsidies included in business income	3.9 5.4 1.7 8.8 2.2 -67.2 116.8	1.4 5.6 9.0 5.2 7.7 4.1 26.7 52.2	5.4 7.8 11.8 9.4 16.5 6.8 6.3 64.0	4.8 9.1 14.8 11.1 15.7 7.1 -5.2 63.9	4.5 10.8 17.3 13.2 18.5 8.4 113.8 55.9	6.9 13.3 19.8 17.3 20.6 10.3 -51.4 57.2	-8.915 3.789 5.148 11.810 -1.364 6.546 n.a. -7.744	14.404 3.343 2.786 6.061 7.960 5.188 -13.498 2.065	-2.824 3.254 4.599 3.373 -1.028 .900 n.a. 033	-1.433 3.421 3.190 3.493 3.310 3.465 n.a. -2.655	8.898 4.173 2.720 5.615 2.193 4.147 n.a. .458	1.870 3.587 3.763 6.839 2.453 4.553 n.a. -2.022
14	Gross business product	193.9	507.5	732.1	819.9	1,087.7	1,093.5	10.101	3.732	2,291	5.815	.107	5.067

Table 9.—Constant-Dollar Nonprofit Income and Product

							Cre	dits					
Line			B	illions of 1	972 dollar	rs	·		Avera	ge annual	percent c	hange	
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1 2 3	Consumption	1 7.2 7.8 9.5	18.2 10.1 8.1	26.6 15.4 11.2	31.8 20.8 11.0	35.2 25.2 10.0	35.8 29.2 6.5	0.556 2.666 -1.538	3.845 4.263 3.300	3.628 6.195 366	2,069 3,950 -1,912	0.323 3.022 -8.184	2.106 3.855 -1.058
4 5 6 7 8 9 10 11 12 13	Capital accumulation Research and development Education and training Investment in BEA personal consumption expenditures Additional imputed investment Employee training Health Investment in BEA personal consumption expenditures Additional imputed investment Net revaluations	.1 6.4 3.0	14.3 .2 7.9 4.8 2.9 .2 4.3 2.8 1.5	22.3 .5 12.9 8.4 4.0 .5 7.5 5.4 2.1 1.4	24.6 .6 15.0 10.6 3.8 .6 10.2 8.2 2.0 -1.1	27.0 .7 15.3 11.4 3.2 .7 12.7 11.0 1.7 -1.7	28.2 .8 15.0 12.3 2.1 .7 15.0 13.9 1.1 -2.6	3.800 6.601 2.136 4.715 801 -1.571 1.767 5.133 -2.457 n.a	4.551 10.727 5.061 5.717 3.320 11.546 5.683 6.661 3.565 3.099	1.939 3.162 2.944 4.681 -1.024 2.456 6.361 8.762 -1.001 n.a.	1.870 2.088 .383 1.607 -3.770 2.792 4.557 6.123 -3.068 n.a.	.857 2.787 317 1.400 -7.998 .485 3.355 4.741 -8.038 n.a.	3.043 6.046 2.468 4.065 -1.177 3.540 4.153 6.166 -1.485 n.a.
14	Less: Intermediate product transferred from government	2.5	1.5	2.6	3.1	2.3	2.9	-5.261	5.965	3.473	-5.571	4.414	.398
15	Less: Intermediate product purchased	2.3	.7	0	3.4	6.4	7.7	-11.310	-24.441	142.451	13.078	3.739	3.557
16	Less: Expenses related to work	.2	.5	.9	1.3	1.6	1.9	9.257	6.973	7.166	4.107	3.248	6.690
17	Gross nonprofit product	22.1	29.9	45.3	48.5	51.8	51.5	3.063	4.240	1.355	1.354	147	2.441

Table 10.—Constant-Dollar Government Enterprise Income and Product

							Cre	dits					
Line			В	illions of	1972 dolla	rs			Avera	ge annual	percent c	hange	
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1	Sales minus purchases of intermediate goods	9.8	11.4	16.4	17.9	21.1	24.9	1.471	3.752	1.735	3.280	3.360	2.684
2 3	Transfers Capital income + negative surplus + intermediate product from government - indirect tax/s.	3.7 3.5	4.3 4.1	4.9 4.6	5.3 5.0	4.1 3.6	5.4 5.0	1.632 1.598	1.288 1.015	1.777 1.741	-5.109 -6.096	5.830 6.413	1.147 .982
4 5 6	Consumption Investment Employee training	2.4 1.1 .1	2.8 1.4 .2	2.7 1.8 .3	3.0 2.0 .4	2.2 1.4 .5	3.1 1.9 .5	1.270 2.295 2.502	067 2.915 6.492	1.679 1.833 2.290	-5.615 -6.827 5.683	6.631 6.064 .799	.673 1.572 3.800
7 8	Net revaluations	.7 3.2	.3 1.1	4 1.5	.2 1.9	2 1.4	0 1.7	-8.232 -10.195	n.a. 3.393	n.a. 4.239	n.a. -5.597	n.a. 3.193	-9.801 -1.882
9	Less: Expenses related to work	.1	.2	.3	.4	.4	.5	5.460	4.456	5.603	2.000	1.080	4.060
10	Gross government enterprise product	10.8	14.7	19.1	21.2	23.1	28.2	3.081	2.669	2.118	1.757	4.045	2.772

Table 11.—Constant-Dollar Government Income and Product

							Cre	dits					
Line			В	illions of 1	972 dollar	18			Avera	ge annual	percent c	hange	
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1	Consumption (to households)	21.7	16.5	37.4	47.0	58.8	60.3	-2.709	8.540	4.720	4.559	0.518	2.970
2 3 4 5 6 7 8 9 10 11 12 13	Capital accumulation. To business (research and development) To households. Education and training Public schools Employee training. Military Nonmilitary Health To government Research and development Natural resources	57.3 1.9 43.4 40.2 22.4 17.8 16.4 1.4 3.2 11.9 .8	62.3 7.5 45.7 41.2 27.5 13.7 12.1 1.5 4.5 9.2 2.1 7.0	113.8 15.8 83.7 76.4 59.6 13.9 2.9 7.3 14.3 4.7 9.6	128.9 11.8 104.4 94.5 77.2 17.3 14.1 3.2 9.9 12.7 4.8 7.9	139.1 10.7 115.7 108.1 188.1 15.0 11.1 3.9 12.6 12.7 4.4 8.3	151.6 12.0 122.1 108.3 93.7 14.6 10.6 4.0 13.8 17.6 4.0 13.6	.845 14.540 .503 .240 2.082 -2.618 -2.950 .574 3.349 -2.594 10.364 -4.486	6.206 7.761 6.243 6.371 8.032 2.070 1.373 6.473 5.007 4.553 8.255 3.149	2.516 -5,698 4.521 4.339 5.295 .619 .284 2.188 6.349 -2.410 .129 -3.764	1.549 -1.809 2.074 1.770 2.681 -2.754 -4.682 4.327 4.794 0.56 -1.625 1.014	1.733 2.212 1.076 .978 1.237 593 966 .428 1.861 6.716 -1.969 10.344	2.820 5.367 2.996 2.870 4.171 567 1.241 2.974 4.236 1.115 4.690 .578
14 15 16 17 18	Intermediate product To business To nonprofit. To government enterprise To household	185.1 116.8 2.5 3.2 62.5	95.0 52.2 1.5 1.1 40.2	120.1 64.0 2.6 1.5 51.9	122.7 63.9 3.1 1.9 53.8	105.8 55.9 2.3 1.4 46.2	11 0.5 57.2 2.9 1.7 48.7	-6.453 -7.744 -5.261 -10.195 -4.310	2.374 2.065 5.965 3.393 2.583	.428 033 3.473 4.240 .703	-2.923 -2.655 -5.571 -5.596 -3.008	.869 .458 4.414 3.193 1.094	1.464 2.022 .398 1.882 709
19	Gross credits exclusive of change in inventories and net revaluations	264.1	173.8	271.3	298.6	303.7	322.4	-4.098	4.554	1.939	.341	1.202	.572
20	Change in inventories	-14.8	1.3	-4.3	-1.4	.4	.2	n.a.	n.a.	n.a.	n.a.	-14.634	n.a.
21	Less: Intermediate purchases from other sectors	8.0	21.1	47.4	60.0	70.3	80.0	10.211	8.419	4.813	3.234	2.619	6.804
22	Less: Expenses related to work	1.3	2.1	3.3	4.3	4.8	5.0	5.428	4.430	5.384	2.247	1.120	4.055
23	Gross government product exclusive of net revaluations	240.0	151.8	216.3	233.0	229.0	237.5	-4.479	3.604	1.499	343	.732	030
24	Net revaluations	-61.7	14.6	6.6	7.8	15.6	11.9	n.a.	-7.666	3.427	14.949	-5.320	n.a.
25	Gross government product	178.3	166.4	222.8	240.8	244.6	249.4	688	2.964	1.558	.320	.387	.964

Table 12.—Constant-Dollar Household Income and Product

				•			Cred	lits					
Line			Bi	llions of 19	72 dollars	3			Avera	ge annual	percent c	hange	
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971–76	1976-81	1946-81
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Consumption Market (labor services in households) Nonmarket Net space rent on owner-occupied nonfarm dwellings BEA net space rent on owner-occupied nonfarm dwellings Subsidies Capital services other than on owner-occupied dwellings Durables Gross Less: Services allocated to investment Less: Services to expenses related to work Semidurables Inventories Labor services. Total imputed labor services Less: Labor services allocated to investment. Less: Labor services.	14.1 17.2 .8 2.3 33.4 .1 300.1 339.1	467.3 6.9 430.5 26.3 26.3 26.3 38.6 46.4 1.5 6.3 38.0 2 327.4 381.9 54.5 30.0	566.1 5.9 528.8 48.9 0 109.0 57.7 66.9 2.3 370.9 465.7 94.8 31.4	607.2 4.8 578.0 61.0 60.8 78.3 89.8 8.3 58.2 52.0 9 140.7 24.4	674.0 3.7 655.0 78.0 77.9 .1 169.7 100.4 113.7 4.4 8.8 68.9 3 407.3 571.0 168.7	786.1 3.1 763.9 102.3 102.2 215.3 127.3 141.5 6.0 8.2 87.7 44.6.2 609.7 163.4 19.0	1.098 1.690 1.832 8.825 8.825 n.a. 4.903 10.627 10.437 6.048 10.554 1.297 4.481 873 1.196 3.418 3.418	1.936 -1.490 2.079 6.398 6.398 1.8. 3.563 4.089 3.721 4.566 2.993 5.053 5.053 1.256 2.004 5.688 4.462	1.410 -4.182 1.793 4.511 4.448 n.a. 4.639 6.292 6.085 7.373 3.829 2.666 0.029 497 2.266 8.216 -4.876	2.108 -4.772 2.533 5.059 5.086 -5.846 4.403 5.117 4.816 6.249 1.158 3.446 -1.964 1.384 1.853 3.080 -9.027	3.126 -3.425 3.124 5.571 5.581 985 4.879 4.852 4.476 6.367 -1.423 4.927 2.709 1.845 1.320 037 4.555	1.814 -1.742 2.181 6.501 6.497 n.a. 4.406 6.207 5.884 3.690 2.796 2.802 2.1140 1.690 4.182 -2.944
18 19 20 21 22 23 24 25 26 27	Capital accumulation Intangible at original cost Education Teaching children in home Opportunity cost of students Durable services allocated to eduction Intermediate product of government to education Health Employee training Net revaluations	43.1 11.6 24.4 .5	58.1 61.1 57.1 12.7 38.7 .9 4.3 3.9 .1 -3.0	107.3 105.5 100.8 14.5 76.7 1.5 7.6 4.6 .1	140.4 154.6 149.4 15.7 121.1 2.3 10.3 5.1 .1	228.2 177.4 171.6 16.3 143.2 3.1 9.1 5.7 .1 50.8	146.6 178.3 171.9 12.7 146.1 4.5 8.5 6.4 .1	n.a. 2.661 2.849 912 4.734 6.783 -2.735 .614 -7.677 n.a.	6.335 5.619 5.841 1.344 7.086 4.730 5.967 1.778 3.341 n.a.	5.511 7.942 8.199 1.595 9.575 8.768 6.208 1.967 -6.713 n.a.	10.211 2.789 2.809 .695 3.408 6.920 -2.478 2.290 -3.909 n.a.	-8.471 .110 .034 -4.914 .402 7.349 -1.818 2.375 -5.480 n.a.	n.a. 3.886 4.030 .246 5.253 6.572 1.183 1.628 -3.643 n.a.
28	Services to expenses related to work	2.3	6.3	6.9	8.3	8.8	8.2	10.554	.916	3.829	1.158	-1.423	3.690
29	Less: Intermediate product transferred from government	62.5	40.2	51.9	53.8	46.2	48.7	-4.310	2.583	.703	-3.008	1.094	709
30	Less: Expenses related to work	.3	.5	.6	.6	.5	.5	6.766	1.818	.384	-2.542	-3.099	1.636
31	Gross household product	351.8	491.0	627.9	701.5	864.3	891.7	3.391	2.489	2.243	4.262	.626	2.693

Table 13.—Total Capital, Year-End Totals

				Billions of	of dollars				Avera	ge annual	percent o	hange	
Line		1945	1955	1965	1970	1975	1981	1945-55	1955-65	ř 	1970-75		1945-81
1	Total capital	1,195.8	2,411.2	4,454.7	6,917.8	11,901.4	23,746.4	7.265	6.331	9.201	11.462	12.202	8.656
2	Business Tangible Land Structures and equipment Residential Inventories Intangible (research and development)	331.1	724.8	1,238.7	1,809.0	3,082.3	6,085.9	8,151	5.506	7.869	11.247	12.006	8.423
3		319.7	686.0	1,104.3	1,592.6	2,759.9	5,528.9	7,935	4.876	7.599	11.623	12.277	8.240
4		115.2	197.4	355.6	426.7	748.8	1,465.1	5,534	6.061	3.716	11.904	11.836	7.319
5		90.1	274.5	451.5	744.8	1,336.6	2,668.4	11,788	5.101	10.533	12.406	12.212	9.870
6		63.3	104.3	126.7	177.1	292.9	557.7	5,111	1,968	6.927	10.583	11.331	6.229
7		51.1	109.8	170.5	244.0	381.5	837.8	7,959	4.500	7.425	9.357	14.007	8.082
8		11.4	38.8	134.4	216.4	322.4	557.0	13,041	13.235	9.988	8.305	9.538	11.412
9	Nonprofit Land Structures and equipment Residential	11.8	29.1	60.9	95.6	147.5	248.2	9.447	7.670	9.440	9.068	9.062	8.833
10		2.7	6.8	16.1	20.7	26.5	41.7	9.517	9.024	5.197	5.103	7.805	7.867
11		5.0	16.0	35.8	62.4	104.2	180.8	12.276	8.359	11.782	10.783	9.623	10.459
12		4.0	6.3	9.0	12.4	16.8	25.7	4.537	3.715	6.597	6.171	7.401	5.290
13	Government. Land Structures and equipment Residential Inventories Intangible (research and development)	243.8	304.0	494.1	722.0	1,177.3	2,220.4	2,232	4.976	7.882	10.274	11.155	6.329
14		21.9	48.1	117.4	156.5	273.9	552.6	8.162	9.333	5.925	11.834	12.411	9.374
15		161.1	199.4	323.6	499.6	814.0	1,502.8	2.159	4.958	9.077	10.256	10.758	6.400
16		2.1	1.9	4.0.	5.2	11.0	20.0	-1.173	8.007	5.376	16.201	10.482	6.488
17		58.7	54.6	49.1	60.6	78.4	145.0	718	-1.061	4.310	5.271	10.808	2.545
18		2.1	6.7	22.8	37.5	57.9	89.5	12.157	12.977	10.409	9.109	7.513	10.926
19	Government enterprise	17.5	49.3	83.3	127.5	235.0	476.3	10.879	5.401	8.878	13.003	12.497	9.605
20		15.2	37.5	67.7	109.7	208.5	421.8	9.450	6.090	10.133	13.709	12.463	9.673
21		1.1	4.9	9.0	14.4	24.8	45.2	16.285	6.339	9.880	11.507	10.561	10.952
22		1.3	6.9	6.7	3.5	1.8	9.3	18.460	840	-12.196	-12.855	31.976	5.673
23	Household	589.5	1,297.3	2,554.9	4,126.2	7,201.3	14,626.0	8.207	7.012	10.061	11.782	12.534	9.330
24		154.3	454.3	760.0	1,151.2	1,958.1	3,949.7	11.404	5.281	8.661	11.208	12.406	9.425
25		11.7	37.8	101.8	153.7	276.3	615.1	12.473	10.399	8.599	12.438	14.273	11.640
26		67.8	223.1	365.1	545.0	973.8	2,078.8	12.654	5.046	8.345	12.308	13.473	9.976
27		48.6	151.9	233.1	368.3	585.0	1,052.7	12.074	4.374	9.577	9.696	10.287	8.919
28		24.1	37.6	54.2	75.9	110.3	179.6	4.547	3.720	6.985	7.753	8.462	5.737
29		2.1	3.7	5.8	8.2	12.7	23.4	5.880	4.515	7.192	9.116	10.684	6.910
30		435.2	843.1	1,795.0	2,975.0	5,243.2	10,676.3	6.835	7.850	10.633	12.001	12.582	9.296

Table 14.—Constant-Dollar Total Capital, Year-End Totals

			В	illions of	1972 dollar	rs			Avera	ge annual	percent c	hange	
Line		1945	1955	1965	1970	1975	1981	1945-55	1955-65	1965-70	1970-75	1975-81	1945-81
1	Total capital	2,941.7	3,989.2	5,997.0	7.471.4	9,301.9	1,1487.8	3.093	4.161	4.495	4.480	3.580	3.857
2	Business Tangible Land Structures and equipment Residential Inventories Intagible (research and development)	805.3	1,109.9	1,622.4	1,921.8	2,331.5	2,893.1	3,260	3.869	3.445	3.941	3.663	3.616
3		786.1	1,056.0	1,460.7	1,698.1	2,052.7	2,496.6	2,995	3.298	3.058	3.865	3.317	3.262
4		281.7	319.4	470.6	455.3	581.2	731.1	1,263	3.953	659	5.006	3.896	2.684
5		249.3	432.6	609.1	791.9	957.5	1,188.0	5,668	3.481	5.390	3.869	3.662	4.433
6		151.0	151.2	174.9	192.0	214.7	228.9	,019	1.466	1.880	2.265	1.071	1.163
7		104.2	152.8	206.1	258.9	299.2	348.6	3,900	3.038	4.670	2.938	2.579	3.412
8		19.2	53.9	161.7	223.6	278.8	396.5	10,904	11.606	6.707	4.510	6.043	8.782
9	Nonprofit Land Structures and equipment Residential	32.5	47.5	87.6	103.7	109.1	111.7	3.859	6.310	3.441	1.010	.401	3.487
10		6.7	11.0	21.3	22.1	20.6	20.8	5.085	6.857	.760	-1.376	.152	3.208
11		16.2	27.4	53.8	68.1	76.2	80.5	5.368	6.983	4.842	2.270	.916	4.548
12		9.6	9.2	12.5	13.5	12.2	10.4	492	3.188	1.506	-1.955	-2.655	.220
13	Government. Land Structures and equipment. Residential Inventories Intangible (research and development).	595.2	483.5	680.8	777.7	864.7	961.2	-2.057	3.482	2.695	2.145	1.779	1.340
14		53.7	77.8	155.4	167.0	212.6	275.7	3.784	7.160	1.456	4.941	4.431	4.651
15		450.2	335.0	461.3	541.8	590.6	621.7	-2.914	3.252	3.270	1.740	.858	.900
16		5.2	2.7	5.8	5.7	7.6	7.1	-6.207	7.733	202	5.906	-1.068	.883
17		86.1	68.0	58.4	63.1	53.9	56.7	-2.338	-1.505	1.562	-3.104	.831	-1.156
18		2.8	8.4	26.9	39.3	51.7	68.9	11.656	12.375	7.850	5.630	4.912	9.322
19	Government enterprise	51.0	86.2	119.3	141.5	163.8	194.3	5.389	3.295	3.477	2.971	2.887	3.784
20	Structures and equipment	46.2	66.8	98.7	121.8	144.6	172.1	3.756	3.982	4.301	3.489	2.943	3.721
21	Residential	2.6	7.1	12.4	15.6	18.1	18.2	10.683	5.797	4.621	2.957	.172	5.597
22	Inventories	2.3	12.4	8.2	4.1	1.2	4.0	18.476	-4.091	-12.805	-21.993	22.579	1.602
23 24 25 26 27	Household	1,454.8 320.0 28.6 161.9 77.4 47.6	2,253.7 633.6 61.2 325.3 187.5 53.9	3,460.0 987.5 134.7 505.8 268.3 71.2	4,487.5 1.219.0 164.0 591.4 372.9 81.9	5,781.1 1,520.5 214.4 711.4 487.6 97.8	7,258.4 1,914.6 306.9 842.4 625.4 129.3	4.474 7.068 7.921 7.225 9.255 1.241	4.380 4.538 8.204 4.511 3.651 2.831	5.338 4.302 4.018 3.179 6.802 2.835	5.197 4.519 5.508 3.763 5.511 3.611	3.866 3.915 6.160 2.858 4.236 4.758	4.566 5.094 6.818 4.687 5.977 2.812
29	Inventories	4.5	5.7	7.5	8.8	9.3	10.5	2.322	2.765	3.260	1.100	2.072	2.362
30	Intangible (human capital)	1,134.8	1.620.1	2,472.4	3,268.4	4,260.6	5,343.9	3.625	4.318	5.741	5.445	3.848	4.398

SURVEY OF CURRENT BUSINESS

Table 15.—Year-End Implicit Price Deflators for Capital

				Mid-197	72=100				Avera	ge annual	percent c	hange	
Line		1945	1955	1965	1970	1975	1981	1945-55	1955-65	1965–70	1970-75	1975-81	1945-81
1	Total capital	40.7	60.4	74.3	92.6	127.9	206.7	4.046	2.083	4.504	6.682	8.324	4.621
2	Business Tangible Land Structures and equipment Residential Inventories Intangible (research and development)	41.1	65.3	76.4	94.1	132.2	210,4	4.736	1.575	4.276	7.029	8.048	4.639
3		40.7	65.0	75.6	93.8	134.5	221.5	4.796	1.528	4.407	7.469	8.672	4.821
4		40.9	61.8	75.6	93.7	128.8	200.4	4.218	2.028	4.404	6.569	7.641	4.514
5		36.1	63.5	74.1	94.1	139.6	224.6	5.792	1.565	4.880	8.219	8.248	5.206
6		42.0	68.9	72.4	92.2	136.4	243.6	5.091	.496	4.954	8.134	10.151	5.007
7		49.0	71.9	82.8	94.2	127.5	240.3	3.906	1.419	2.632	6.236	11.140	4.516
8		59.4	71.9	83.2	96.7	115.6	140.5	1.926	1.460	3.076	3.631	3.296	2.418
9	Nonprofit. Land Structures and Equipment. Residential	36.2	61.2	69.5	92.1	135.2	222.2	5.381	1.279	5.800	7.978	8.626	5.166
10		40.9	61.8	75.6	93.7	128.8	200.4	4.218	2.028	4.404	6.569	7.641	4.514
11		31.0	58.5	66.5	91.7	136.7	224.6	6.556	1.287	6.619	8.324	8.628	5.653
12		41.8	68.5	72.1	92.0	137.0	247.2	5.054	.511	5.016	8.288	10.330	5.059
13	Government. Land Structures and equipment. Residential Inventories Intangible (research and development).	41.0	62.9	72.6	92.8	136.1	231.0	4.379	1.443	5.051	7.958	9,212	4.923
14		40.9	61.8	75.6	93.7	128.8	200.4	4.218	2.028	4.404	6.569	7,641	4.514
15		35.8	59.5	70.1	92.2	137.8	241.7	5.226	1.652	5.623	8.370	9,817	5.450
16		40.2	67.8	69.5	91.2	145.1	281.5	5.367	.254	5.589	9.722	11,675	5.556
17		68.1	80.3	84.0	96.0	145.3	256.0	1.659	.451	2.705	8.644	9,895	3.745
18		76.8	80.3	84.7	95.3	112.0	129.8	.448	.535	2.373	3.294	2,479	1.467
19	Government enterprise	34.4	57.1	69.9	90.1	143.5	245.1	5.208	2.039	5.219	9.743	9.339	5.609
20	Structures and equipment.	32.9	56.1	68.6	90.0	144.2	245.2	5.488	2.027	5.592	9.876	9.248	5.738
21	Residential	41.8	68.5	72.0	92.1	137.2	248.0	5.061	.512	5.026	8.304	10.371	5.071
22	Inventories	56.0	55.9	82.0	85.0	147.8	230.2	014	3.911	.698	11.714	7.667	4.006
23	Household Tangible Land Residential Durables Semidurables Inventories Intangible (human capital)	40.5	57.6	73.8	91.9	124.6	201.5	3.573	2.522	4.483	6.260	8.346	4.556
24		48.2	71.7	77.0	94.4	128.8	206.3	4.049	.711	4.178	6.399	8.170	4.121
25		40.9	61.8	75.6	93.7	128.8	200.4	4.218	2.028	4.404	6.569	7.641	4.514
26		41.9	68.6	72.2	92.2	136.9	246.8	5.064	.512	5.007	8.235	10.320	5.052
27		62.8	81.1	86.9	98.8	120.0	168.3	2.580	.698	2.598	3.967	5.805	2.776
28		50.6	69.8	76.1	92.7	112.8	138.9	3.266	.865	4.036	3.997	3.536	2.845
29		46.5	65.5	77.5	93.5	136.9	222.5	3.477	1.703	3.808	7.928	8.437	4.443
30		38.4	52.0	72.6	91.0	123.1	199.8	3.098	3.386	4.627	6.218	8.411	4.691

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes	Ann	ual	198	13						19:	84					
below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			GE	NERA	L BUSI	NESS I	NDICA	TORS								
DEDGOMAL INCOME BY COUNCE :	\)												
PERSONAL INCOME BY SOURCE †				1	i		i									
Seasonally adjusted, at annual rates: Total personal incomebil. \$	2,584.6	2,744.2	2,834.2	2,860.4	2,897.4	2,923.5	2,940.6	2,968.5	2,978.8	3,006.5	3,027.7	3,045,8	3,068.3	73,081.8	r3,101.5	3,118.0
Wage and salary disbursements,	2,003.0	2,, 11.2	2,004.2	2,000.1	2,001.2	2,020.0		2,000.01		030,0000						
totaldo	1,568.7	1,659.2	1,712.2	1,727.9	1,747.6	1,755.1	1,764.6	1,785.3	1,789.8	1,804.3	1,812.4	1,816.9	1,829.1	71.830.9	71,844.7	1,862.9
Commodity-producing industries,		F10.0	F00.0	- 40.0	550.0			-05.1	500.0	500.0				*****		FOFF
totaldododo	509.3 382.9	519.3 395.2	538.9 412.0	543.8 416.2	552.3 421.1	557.4 425.2	558.2 427.5	565.1 431.8	566.3 431.7	569.6 433.3	571.2 435.0	574.1 437.5	574.8 436.8	'575.2 '438.1	7578.8 7441.3	585.5 446.4
Distributive industriesdo	378.6	398.6	411.5	416.6	418.2	417.7	421.6	426.9	428.4	433.2	435.9	434.3	439.0	r438.7	r443.1	446.8
Service industriesdo	374.3	413.1	426.8	430.6	436.1	437.1	440.4	447.4	447.8	452.7	454.8	455.8	461.3	⁷ 461.8	r466.0	472.3
Govt. and govt. enterprisesdo	306.6 155.5	328.2 173.1	335.1	336.9	341.0	342.9 188.1	344.4 189.9	345.9	347.3 193.5	348.8	350.5 196.7	352.6 198.1	354.1 199.5	355.1 201.0	356.7 202.5	358.3 203.9
Other labor incomedo	155.5	175.1	182.1	184.3	186.3	100.1	189.9	191.7	198.5	195.3	190.7	196.1	199.5	201.0	202.5	205.9
Farmdo	21.8	13.8	15.8	21.4	30.1	36.5	30.9	25.4	21.4	23.5	26.5	27.4	28.0	⁷ 28.9	r30.0	30.7
Nonfarmdo	89.2	107.9	114.6	114.5	120.7	122.9	123.8	125.7	126.2	127.1	126.0	126.1	127.1	7129.8	7130.2	131.6
Rental income of persons with capital consumption adjustmentbil. \$	51.5	58.3	60.9	61.3	61.1	60.8	61.2	61.6	62.0	62.4	62.6	62.9	63.3	r63.6	₹63.8	64.1
Dividendsdo	66.5	70.3	72.9	73.3	74.0	75.0	76.0	76.9	77.1	77.6	78.0	78.2	79.4	79.8	80.2	80.5
Personal interest incomedo	366.6	376.3	387.8	389.4	396.6	403.8	411.4	418.4	425.6	432.9	441.4	449.5	457.1	⁷ 459.2	7460.3	460.9
Transfer paymentsdodo Less: Personal contributions for	376.1	405.0	410.8	412.2	410.2	410,9	412.8	414.9	414.8	415,9	417.1	419.9	418.7	r422.8	⁷ 424.8	419.4
social insurancedo	111.4	119.6	122.9	123.9	129.1	129.5	130.1	131.3	131.5	132.5	133.0	133.3	134.1	134.2	r135.0	136.2
Total nonfarm incomedo	2,532.1	2,701.1	2,789.4	2,810.1	2,838.3	2,857.9	2,880.5	2,913.8	2,928.1	2,953.5	2,971.6	2,988.5	3,010.2	73,022.6	r3,041.0	3,056.6
DISPOSITION OF PERSONAL INCOME †	i ,		1					- 1						,		
Seasonally adjusted, at annual rates: Total personal incomebil. \$	2,584.6	2,744.2	2,834.2	2,860.4	2,897.4	2,923.5	2,940.6	2,968.5	2,978.8	3,006.5	3,027.7	3,045.8	3,068.3	73,081.8	73,101.5	3,118.0
Less: Personal tax and nontax	2,004.0	2,144.2	2,004.2	2,000.4	2,091.4	2,920.0	2,940.0	2,900.0	2,910.0	0,000.0	3,021.1	0,040.0	0,000.0	3,001.0	3,101.5	5,110.0
paymentsdo	404.1	404.2	407.2	411.8	415.2	419.0	420.8	425.0	429.6	436.3	438.8	440.4	443.4	*445.5	7450.8	456.8
Equals: Disposable personal incomedo Less: Personal outlaysdo	2,180.5 2,044.5	2,340.1 2,222.0	2,426.9 2,297.8	2,448.7 2,316.8	2,482.2 2,360.6	2,504.5 2,340.9	2,519.7 2,347.3	2,543.5 2,385.1	2,549.2 2,417.1	2,570.2 2,426.3	2,589.0 2,430.2	2,605.4 2,431.1	2,624.9 2,465.6	72,636.3 72,457.5	72,650.8 72,481.6	2,661.2 2,510.7
Personal consumption expendituresdo	1,984.9	2,155.9	2,228.2	2,245.9	2,288.8	2,267.6	2,273.2	2,310.1	2,340.1	2,347.9	2,350.5	2,350.1	2,383.7	2,374.2	72,396.9	2,424.9
Durable goodsdo	245.1	279.8	295.8	308.2	317.6	308.8	306.4	309.7	325.4	326.9	320.2	313.2	318.2	7318.1	7322.8	333.4
Nondurable goodsdododo	757.5 982.2	801.7 1,074.4	825.2 1,107.2	820.5 1,117.1	850.6 1,120.6	837.6 1,121.2	835.6 1,131.3	855.3 1,145.1	860.0 1,154.8	859.7 1,161.2	859.2 1,171.1	853.5 1,183.4	871.6 1,193.8	r862.6 r1,193.5	7869.1 71,204.9	884.5 1,207.1
Interest paid by consumers to	1		'	· .	. / 1				· 1	·						
businessdo Personal transfer payments to	58.5	65.1	68.5	69.8	70.6	72.2	73.0	74.0	75.9	77.3	78.6	79.9	80.9	′82.1	r83.5	84.6
foreigners (net)do	1.2	1.0	1.1	1.1	1.2	1.2	1.2	1.0	1.0	1.0	1.1	- 1.1	1.1	<i>'</i> 1.2	71.2	1.2
Equals: personal savingdo	136.0	118.1	129.1	131.9	121.6	163.6	172.4	158.4	132.1	143.9	158.7	174.3	159.2	r178.9	r169.2	150.5
Personal saving as percentage of disposable	6.2	5.0	5.3	5.2		6.1	0.5	6.1	5.7	r c	6.1	6.3	r6.5	r6.4	6.3	
personal income §percent Disposable personal income in constant (1972)	0.2	9.0	5.6	5.Z	5.6	6.1	6.5	0.1	5.7	5.6	0.1	0.0	6.0	0.4	0.3	
dollarsbil. \$	1,058.3	1,095.4	1,123.3	1,131.3	1,141.8	1,149.2	1,151.8	1,160.4	1,163.1	1,172.4	1,174.3	1,174.7	1,180.7	1,182.7	1,188.6	
Personal consumption expenditures in	963.3	1,009.2	1,031.3	1,037.6	1,052.8	10404	1,039.1	1,053.9	1,067.7	1,071.0	1,066.1	1,059.5	1,072.2	1,065.1	1,074.7	
constant (1972) dollarsdo Durable goodsdo	140.5	157.5	164.9	171.8	1,052.8	1,040.4 172.3	171.2	172.9	180.9	182.0	178.4	174.8	177.8	1,005.1	181.0	
Nondurable goodsdo	363.1	376.3	385.0	381.4	391.3	386.0	383.8	393.7	397.3	399.0	396.1	391.1	399.1	r392.4	396.4	***************************************
Servicesdo Implicit price deflator for personal consumption	459.8	475.4	481.4	484.5	484.0	482.1	484.2	487.2	489.4	490.0	491.5	493.6	495.3	r494.5	497.3	•••••
expendituresindex, 1972=100	206.0	213.6	216.0	216.5	217.4	217.9	218.8	219.2	219.2	219.2	220.5	221.8	222.3	r222.9	223.0	
INDUSTRIAL PRODUCTION	l									Ì						
Federal Reserve Board Index of Quantity Output										i						
Not Seasonally Adjusted																
Total index	138.6	147.6	154.7	151.5	154.3	160.2	161.5	161.2	161.8	167.5	162.6	168.0	170.1	⁷ 168.2	P164.9	°161.2
By industry groupings: Mining and utilitiesdo	146.3	142.9	142.6	152.6	158.4	152.7	149.1	145.6	145.5	152.5	156.8	158.8	r155.1	r146.3	P147.6	¢152.5
Manufacturingdo	137.6	148.2	156.1	150.9	153.9	161.2	163.2	163.3	164.0	169.5	163.5	169.0	172.0	171.1	P166.8	°162.1
Nondurable manufacturesdo	156.2	168.1	173.9	164.5	166.8	175.4	177.1	177.6	178.7	185.9	179.7	186.9	r189.1	⁷ 187.2	P180.5	173.0
Durable manufacturesdo	124.7	134.5	143.8	141.4	145.0	151.3	153.6	153.4	153.8	158.2	152.3	156.6	'160.1	7160.0	₽157.4	°154.5
Seasonally Adjusted	190 4	147.0	1550	150 0	150-	100.0	100.0	100	1000	104	105.0	100 0	165.0	7164	8165 0	¢166.2
Total indexdo By market groupings:	138.6	147.6	155.3	156.2	158.5	160.0	160.8	162.1	162.8	164.4	165.9	166.0	165.0	⁷ 164.5	₽165.2	- 100.2
Products, totaldo	141.8	149.2	155.8	157.4	159.7	160.4	161.1	162.5	163.3	165.3	167.4	167.2	166.4	7167.0	°167.6	¢168.7
Final productsdo	141.5	147.1	153.2	155.2	157.5	158.0	158.6	160.2	161.1	163.1	165.2	165.1	r164.6	165.2	P166.0	167.0
Consumer goodsdo	142.6	151.7	156.1	157.7	159.5	159.4	160.2	161.4	161.7	163.0	163.8	162.5	161.6	r161.8	P162.8	163.7
a a a a																

Unless otherwise stated in featurates			100							100						.,
Unless otherwise stated in footnotes below, data through 1982 and Units methodological notes are as shown in Business Statistics: 1982	Ann 1982	uai 1983	198 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		G	ENERA	L BUS	INESS	INDIC	ATORS	—Conti	nued							·, ·
INDUSTRIAL PRODUCTION—Continued																
Seasonally Adjusted—Continued		i i						ļ		l				ŀ		1
By market groupings—Continued										İ				i		
Final products—Continued Durable consumer goods 1967=100	129.2	147.5	155.9	158.6	163.4	162.5	163.1	162.2	161.4	163.6	163.7	162.6	159.6	r158.5	°162.4	°163.
Automotive productsdo	129.5	158.2	171.5	178.4	184.5	182.1	184.1	180.9	179.8	184.3	185.0	181.8	7173.0	7171.3	P184.2	°186.
Autos and utility vehiclesdo Autosdo	99.0 86.6	134.0 117.4	149.2 129.4	157.8 137.4	163.3 140.7	162.2 140.4	164.1 142.4	158.4 134.5	155.9 132.9	158.7 136.2	161.1 138.7	159.2 134.3	145.6 121.1	144.8 123.6	°161.7° °138.9	°164. °142.
Home goodsdo	129.1	141.4	147.2	147.5	151.5	151.5	151.3	151.7	151.1	152.0	151.8	151.9	⁷ 152.0	r151.3	^p 150.2	°150.
Nondurable consumer goodsdo Clothingdo	148.0	153.4	156.1	157.3	157.9	158.2	159.1	161.1	161.8	162.7	163.9	162.4	162.4	163.1	*163.0	°163.
Consumer staplesdo	159.0	163.7	165.4	166.0	166.5	166.9	168.0	170.2	171.6	173.2	174.5	172.7	⁷ 173.1	174.2	p174.0	°174.
Consumer foods and tobaccodo	149.7	153.5	154.5	155.4	156.5	156.8	157.6	160.4	161.0	161.9	162.9	161.8	^r 162.1	163.0		
Nonfood staplesdo	169.7	175.4	178.1	178.3	178.2	178.7	180.1	181.6	183.9	186.3	188.0	185.4	⁷ 185.9	7187.2	p188.0	
Equipmentdo Business equipmentdo	139.8 157.9	140.8 153.3	149.1 164.1	151.8 167.3	154.9 170.7	156.1 171.9	156.4 172.1	158.5 173.5	160.3 176.5	163.3 181.1	167.0 185.5	168.7 187.6	7168.9 186.4	r170.0 r187.1	P170.2 P187.1	*171 *188
Industrial equipment #do	134.9	120.4	128.6	130.8	133.7	134.6	134.8	135.9	138.5	140.4	143.1	143.3	143.5	7145.1	p145.8	
Building and mining equipdo	214.2	159.3	175.8	185.3	185.1	182.0	175.2	173.6	182.9	185.8	190.0	191.6	⁷ 190.7	'194.6	₽197.0	e199.
Manufacturing equip- mentdo	107.2	107.1	114.3	115.1	119.7	120.9	124.2	126.2	127.4	128.6	130.1	129.7	129.8	⁷ 130.6	₽130.7	¢131.
Commercial, transit, farm								,	1							
equipment #do Commercial equipmentdo	184.4 253.5	191.3 273.2	205.1 292.5	209.6 298.9	213.3 303.2	215.1 305.9	215.3 306.9	217.0 309.6	220.5 315.5	228.1 326.3	234.5 333.4	238.9 339.2	235.9 336.5	r235.7 r338.3	P234.9 P337.5	
Transit equipmentdo	103.9	95.2	103.2	106.0	110.1	110.1	109.2	108.9	109.7	115.1	120.4	124.5	121.4	r117.8	P117.3	f116
Defense and space equipmentdo Intermediate productsdo	109.4	119.9	124.0 165.5	125.7	128.3	129.5 169.0	130.1 170.2	133.2 171.0	133.1 171.6	133.5 173.5	135.9	136.8	*139.5 *173.0	7141.1 7173.7	P141.8	
Construction suppliesdo	143.3 124.3	156.6 142.5	165.5 151.6	165.4 151.5	167.8 155.5	156.6	159.1	159.6	159.5	160.9	175.8 161.9	175.1 160.9	158.2	7173.7 7158.7	P173.7 P158.3	159
Business suppliesdo	162.1	170.7	179.4	179.3	180.1	181.3 159.4	181.3	182.3	183.5 162.0	186.1 162.9	189.5	189.1	187.6 7162.8	7188.6 7160.7	*189.0 **161.5	
Materialsdododo	133.7 125.0	145.2 138.6	154.5 150.3	154.5 151.3	156.6 154.6	159.4 158.6	160.4 159.5	161.5 161.3	161.6	163.0	163.5 164.2	164.0 165.3	7164.3	7163.0	P163.0	e 163.
Nondurable goods materialsdo Energy materialsdo	157.5 125.1	174.5 124.8	184.8 127.1	180.3 130.0	181.2 131.3	184.1 131.0	185.9 131.3	185.7 132.1	187.4 131.9	186.7 133.2	186.5 133.7	186.7 133.0	7184.0 7132.7	7182.5 7128.3	*184.6 *129.2	
By industry groupings:	120.1	124.0	121.1	100.0	101.0	151.0	101.0	102.1	101.5	100.2	100.1	100.0	102.1	120.0	120.2	l
Mining and utilitiesdo Miningdo	146.3 126.1	142.9 116.6	147.2 121.1	151.5 123.7	151.4 124.8	148.9 124.1	150.4 123.8	151.3 123.3	152.1 125.0	154.1 127.0	154.4 129.9	153.0 128.3	7153.3 7128.7	⁷ 150.6 ⁷ 123.8	P151.4 P125.4	151 126
Metal miningdo	82.4	80.9	84.6	82.3	89.4	97.4	100.0	98.5	98.0	96.8	96.4	83.4	r84.5	791.3	₽ 93 .8	
Coaldo Oil and gas extraction #do	142.7 131.1	136.3 116.6	144.8 119.8	145.2 123.4	151.5 123.1	163.2 119.6	164.0 118.2	151.4 118.8	153.9 120.4	161.5 121.6	176.5 122.8	171.7 122.5	173.7 7122.4	127.8 122.8	P134.4 P123.8	
Crude oildo	95.1	95.1	94.0	94.6 98.5	96.4	94.6	93.5	97.0	95.7	95.5	96.5	95.8	₹96.8	795.8	p96.2	
Natural gasdododo	104.1 112.1	94.7 122.8	96.7 132.2	133.9	99.6 134.8	99.2 133.0	100.7 135.8	100.9 140.4	100.2 144.0	100.5 147.9	97.8 151.9	153.5	154.6	7147.8	₽147.5	
Utilitiesdo	168.7	172.4	176.3	182.5	181.0	176.5	180.0	182.7	182.3 206.8	184.3	181.8	180.6	180.9	180.5	^p 180.5	
Electricdo Manufacturingdo	190.5 137.6	196.0 148.2	200.2 156.4	208.0 156.8	206.8 159.5	200.0 161.4	204.6 162.1	207.7 163.4	206.8 164.2	209.6 165.7	205.9 167.3	204.0 167.6	204.4 166.6	7203.6 166.4	^p 202.9 ^p 167.1	1
Nondurable manufacturesdo	156.2	168.1	174.8	173.9	175.2	177.2	177.6	179.1	179.9	181.3	181.8	181.7	r180.3	7180.0	₹180.7	
Foodsdo Tobacco productsdo	151.1 118.0	156.4 112.1	157.1 109.5	157.7 112.3	159.4 116.4	160.0 110.9	161.2 111.8	163.1 113.3	164.2 112.8	165.1 118.3	164.9 115.1	164.7 113.8	7164.3 113.1	165.0 115.7		
Textile mill productsdo	124.5	140.8	145.8	145.0	143.9	142.3	143.5	140.0	140.5	140.7	139.8	140.3	7135.4	7133.3	P136.0	
Apparel productsdo Paper and productsdo	150.8	164.3	172.1	170.1	172.3	176.6	173.8	172.4	174.1	174.6	176.7	176.7	177.5	⁷ 173.5	₽175.5	°178
Printing and publishingdo	144.1	152.5	162.0	161.7	163.4	164.8	165.2	166.3	167.5	169.0	172.6	173.1	⁷ 170.5	r172.2	₽173.9	173
Chemicals and productsdo Petroleum productsdo	196.1 121.8	215.0 120.3	225.6 125.4	$221.1 \\ 114.4$	221.5 118.8	224.8 127.6	225.0 127.0	228.3 126.8	227.9 127.9	231.0 127.5	232.0 124.7	231.6 124.3	230.8 122.6	⁷ 229.5 ⁷ 125.4	P230.5 P125.9	124
Rubber and plastics productsdo	254.7	291.9	309.1	314.4	317.2	318.5	323.8	328.0	334.1	341.0	341.4	341.5	338.4	r338.5	₽337.9)
Leather and productsdo Durable manufacturesdo	60.9 124.7	61.9 134.5	63.2 143.6	66.0 145.0	61.4 148.6	63.9 150.5	63.9 151.4	63.5 152.6	61.4 153.3	60.0 154.9	60.6 157.2	59.1 157.8	57.9 157.1	755.2 7157.0	^p 58.0 p157.6	1
Ordnance, pvt. and govtdo	86.9	95.4	99.3	99.8	99.7	99.6	100.6	101.4	100.8	101.7	102.7	105.5	7107.1	107.9	P108.9	°109
Lumber and productsdo Furniture and fixturesdo	112.6 151.9	137.2 170.5	141.0 177.5	143.8 177.9	146.0 183.8	145.6 185.6	149.3 184.6	151.2 186.6	146.3 190.5	148.5 191.9	146.0 192.6	148.8 195.3	149.2 194.3	7152.6 7195.5	^p 152.4 ^p 193.9	1
Clay, glass, and stone productsdo	128.2	143.4	152.7	153.8	157.8	160.4	160.2	160.0	160.6	159.7	160.9	160.0	r158.0	7159.2	P159.2	
Primary metalsdododo	75.3 61.7	85.4 71.5	92.2 79.2	90.4 74.1	93.2 80.7	98.4 86.0	97.5 84.4	99.3 84.0	98.2 83.5	97.9 83.5	94.5 76.5	94.4 77.7	794.1 777.5	793.0 775.6	P90.5	
Nonferrous metalsdo Fabricated metal products do	99.7 114.8	110.1 120.2	114.1 128.5	121.5 129.2	117.4 131.7	121.3 132.8	122.5 134.9	122.9 135.5	121.4 136.5	122.1 138.7	131.7 140.6	124.3 140.0	r124.3	7123.9 7140.7	P120.7 P139.6	
Nonelectrical machinerydo	149.0	150.6	161.8	164.3	169.5	170.9	171.9	174.9	178.8	182.0	186.9	189.1	187.9	7187.2	p186.4	· 187
Electrical machinerydo Transportation equipmentdo	169.3 104.9	185.5 117.8	200.1 127.3	201.5 130.8	206.2 134.9	209.9 135.2	212.0 135.8	214.6 134.5	214.5 135.0	216.0 137.2	221.5 140.6	221.5 141.0		'221,9 '137.1	p224.0	
Motor vehicles and partsdo	109.8	137.1	152.9	158.9	166.3	164.4	165.8	161.9	163.0	165.3	169.0	169.6	162.4	'161.6	P171.4	172
Instrumentsdo BUSINESS SALES	161.9	158.7	163.0	164.6	167.8	168.6	169.7	171.0	171.8	174.5	176.7	177.4	′178.5	177.5	P178.1	181
Mfg. and trade sales (unadj.), total @mil. \$	4,122,053	4,405,156	389,339	412,744	367,603	383,524	417,312	401,673	423,493	429,613	392,505	414,413	410,746	⁷ 424,164	418,792	2
Mfg. and trade sales (seas. adj.), total @do	14 199 AE9	14 405 150	200 504	90£ con	401 199	200 015						l .		7410 601	41E 007	,
Manufacturing, total ††do	1.910,317	¹ 4,405,156 ¹ 2,047,400	386,564 180,875	395,682 186,352	401,133 184,406	398,815 185,005		405,880 187,332	412,725 189,376	414,124 190,401	411,410 190,658	411,176 192,006		, .		2
Durable goods industriesdo	922,313	1,021,514	92,311	96,351	95,283	96,297	96,990	95,697	97,944	99,042	98,390	101,035	98,943	100,427	101,741	l
Nondurable goods industries do Retail trade, total ‡do	988,004 1.074.561	1,025,886 1,173,966	88,564 101,896	90,001 102,438	89,123 106,602	88,708 105,482		91,635 107,505	91,432 108,237	91,359 109,322	92,268 107,442		91,208 108,240			[]]
Durable goods storesdo	324,489	385,141	34,641	35,532	37,127	36,909	35,306	37,436	37,912	38,687	37,452	36,781	37,046	738,413	39,294	1
Nondurable goods storesdo Merchant wholesalers, total † do	750,072	788,825 1,183,790	67,255 103,793	66,906 106,892				70,069 111,043	70,325 115,112	70,635	69,990					3 5
Durable goods establishmentsdo			44,946	46,363	47.855	47,308	48,454	49,366	51,188	114,401 52,212	113,310 50,875	50,605	50,498	750,588	50,387	7
	467,107				4 69 970	61,020	61,099	61,677	63,924	62,189	62,435		61,616	60,779	61.568	3
Nondurable goods establishmentsdo	467,107 670,068		58,847	60,529	62,270	01,020	01,000	02,011	-1,	,	1 1			00,110	,	1
Nondurable goods establishmentsdo Mfg. and trade sales in constant (1972) dollars (seas. adj.), total § bil. \$	670,068		170.2	174.1	175.3	174.1	174.4	175.9	179.5	180.3	178.6	178.9	178.3	r178.2	180.2	2
Nondurable goods establishmentsdo	670,068	678,980	170.2 78.2	174.1 80.4	175.3 79.4	174.1 79.4	174.4 80.3	175.9 79.7	179.5 80.8	180.3 81.2	178.6 80.8	178.9 81.9	178.3 80.7	′178.2 ′81.0	180.2 82.0	2
Nondurable goods establishmentsdo Mfg. and trade sales in constant (1972) dollars (seas. adj.), total § bil. \$	670,068	678,980	170.2	174.1	175.3 79.4 53.2	174.1 79.4 52.8	174.4 80.3 51.9	175.9	179.5	180.3	178.6 80.8 53.7	178.9 81.9 53.2	178.3 80.7 54.1	7178.2 781.0 753.5	180.2 82.0 54.3	3

January 1999			DOI	, 111 r	7F CO.	1010131	ILDU	CIITE	<u> </u>							
Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual	198	33						198	34	·				
methodological notes are as shown in Business Statistics: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
,		G	ENERA	L BUS	INESS	INDIC	ATORS	—Conti	inued							
Distribution to the control of the c																
BUSINESS INVENTORIES Mfg. and trade inventories, book value, end of								ĺ		!		- 1	ļ		[
period (unadj.), total @mil. \$ Mfg. and trade inventories, book value, end of	500,915	509,324	521,655	509,324	513,621	525,177	534,333	542,347	545,727	544,853	547,096	552,617	559,828	⁷ 571,892	575,183	
period (seas. adj.), total @mil. \$	505,546	514,336	.511,453	514,336	518,062	527,216	532,766	541,060	545,912	546,834	551,366	556,519	⁷ 560,430	⁷ 563,810	564,189	
Manufacturing, total ††dododo	264,599 175,009	260,426 171,571	259,873 170,656	260,426 171,571	260,884 171,549	264,074 173,203	267,379 175,751	270,392 177,993	274,593 180,578	277,481 182,452	280,019 184,559	283,525 187,142	'285,185 188,915	7286,426 7190,476	285,516 190,273	
Nondurable goods industries do Retail trade, total ‡do	89,590 125,384	88,855 135,843	89,217 134,622	88,855 135,843	89,335 137,977	90,871 142,731	91,628 143,910	92,399 146,883	94,015 146,951	95,029 145,359	95,460 145,120	96,383 146,318	796,270 147,040	795,950 7148,661	95,243 149,095	
Durable goods stores do Nondurable goods g	56,748 68,636	63,447 72,396	62,441 72,181	63,447 72,396	63,749 74,228	66,513	66,946 76,964	69,010 77,873	68,277 78,674	66,896 78,463	66,141 78,979	66,602 79,716	67,458 79,582	768,330 780,331	68,870 80,225	
Merchant wholesalers, total †do	115,563	118,067	116,958	118,067	119,201	76,218 120,411	121,477	123,785	124,368	123,994	126,227	126,676	128,205	r128,723	129,578	
Durable goods establishmentsdo Nondurable goods establishmentsdo	76,013 39,550	75,811 42,256	74,791 42,167	75,811 42,256	76,408 42,793	76,910 43,501	78,188 43,289	78,438 45,347	78,817 45,551	79,696 44,298	81,191 45,036	81,971 44,705	83,243 44,962	783,747 744,976		
Mfg. and trade inventories in constant (1972) dollars, end of period(seas. adj.),total §bil. \$			258.1	259.0	260.2	263.2	265.1	268.0	270.0	270.0	272.1	274.3	276.1	⁷ 277.6	277.7	
Manufacturingdo	, , , , , , , , , , , , , , , , , , ,		135.9	135.9 67.9	135.9 68.8	136.9 70.3	138.2	138.9	140.5 71.8	141.6	142.6	144.0	144.9 71.8	7145.2 772.7	144.9	
Retail tradedododododo			67.5 54.7	55.2	55.5	56.0	70.7 56.2	71.8 57.3	57.7	71.1 57.2	71.3 58.2	71.5 58.8	59.4	759.6	60.0	
BUSINESS INVENTORY-SALES RATIOS Manufacturing and trade, total @ratio	1.52	1.37	1.32	1.30	1.29	1.32	1.33	1.33	1.32	1.32	1.34	1.35	1.37	⁷ 1.37	1.36	
Manufacturing, total ††dodo	1.73	1.52	1.44	1.40	1.41	1.43	1.42	1.44	1.45	1.46	1.47	1.48	1.50	71.50	1.49	
Durable goods industriesdo Materials and suppliesdo	2.37	2.01 .60	1.85 .55	1.78 .54	1.80 .54	1.80 .54	1.81 .55	1.86 .55	1.84 .55	1.84 .55	1.88 .56	1.85 .56	1.91 .57	71.90 7.56	.55	
Work in processdo	1.03 .61	.90 .51	.83 .46	.80 .44	.81 .45	.81 .44	.82 .44	.85 .45	.84 .45	.85 .45	.86 .45	.85 .45	.88 .46	7.87 .46	.86	
Nondurable goods industriesdo Materials and suppliesdo	1.13 .44	1.03 .41	1.01 .40	.99 .40	1.00 .41	1.02 .42	1.00 .40	1.01 .40	1.03 .41	1.04 .41	1.03 .41	1.06 .41	1.06 .41	1.06 .42		
Work in process do Finished goods do	.18	.17 .46	.17 .44	.16 .43	.16 .43	.17	.16 .44	.16	.16 .45	.17 .46	.16	.17	.16 .48	.17 .48	.16	
Retail trade, total ‡do	1.42	1.33	1.32	1.33	1.29	1.35	1.39	.44: 1.37	1.36	1.33	1.35	1.37	1.36	1.37	1.34	
Durable goods storesdo Nondurable goods storesdo	2.18 1.09	1.85 1.07	1.80 1.07	1.79 1.08	1.72 1.07	1.89 1.11	1.90 1.12	1.84 1.11	1.80 1.12	1.73 1.11	1.77 1.13	1.81 1.14	$\frac{1.82}{1.12}$	1.78 71.14	1.75 1.12	
Merchant wholesalers, total †do Durable goods establishmentsdo	1.25 2.01	1.17 1.76	1.13 1.66	1.10 1.64	1.08 1.60	1.11 1.63	1.11 1.61	1.11 1.59	1.08 1.54	1.08 1.53	1.11 1.60	1.13 1.62	$1.14 \\ 1.65$	1.16 71.66	1.16	
Nondurable goods establishmentsdo	.72	.72	.72	.70	.69	.72	7.71	.74	.71	.71	.72	.72	.73	.74	. 74	
Manufacturing and trade in constant (1972) dollars, total §do			1.52	1.49	1.48	1.51	1.52	1.52	1.50	1.50	1.52	1.53	1.55	1.56	1.54	
Manufacturingdo Retail tradedo	•		1.74 1.32	1.69 1.31	1.71 1.29	1.72 1.33	1.72 1.36	1.74 1.34	1.74 1.32	1.75 1.30	1.77 1.33	1.76 1.34	$\frac{1.80}{1.33}$	71.79 1.36	1.77	
Merchant wholesalersdo MANUFACTURERS' SALES, INVENTORIES,	• • • • • • • • • • • • • • • • • • • •		1.34	1.32	1.30	1.34	1.33	1.34	1.30	1.29	1.32	1.34	1.37	1.37	1.37	
AND ORDERS ††								400.00		204.044		100 040	100 000	*100.051	101.004	
Shipments (not seas. adj.), totalmil. \$ Durable goods industries, totaldo	1,910,317 922,313	2,047,400 1,021,514	179,712 91,572	179,624 92,344	169,717 85,815	186,655 96,948	197,619 103,730	188,667 97,967	191,416 99,968	201,941 106,969	175,607 88,455	188,646 96,864	199,222 103,634	r196,351 r104,269	191,004 101,078	
Stone, clay, and glass productsdo Primary metalsdo	44,005 107,031	49,058 117,904	4,289 10,542	3,734 10,932	3,758 10,526	4,328 11,457	4,511 12,404	4,578 11,772	4,719 11,756	4,923 12,215	4,526 10,321	4,981 11,183	4,931 10,793	74,998 711,157	4,630 10,372	
Blast furnaces, steel millsdo Fabricated metal productsdo	47,320 113,975	48,189 120,570	4,382 10,522	4,476 10,006	4,300 9,891	4,789 11,121	5,211 11,589	5,012 11,181	5,097 11,426	5,264 12,017	4,436 10,531	4,663 11,612	4,510 11,959	74,659 712,539		
Machinery, except electricaldo Electrical machinerydo	180,612 141,056	178,267 156,016	15,534 14,059	17,546 14,330	14,429 13,129	16,717 14,435	18,506 15,791	16,685 14,637	17,644 14,970	19,529 16,510	15,588 13,668	16,249 14,975	19,204 16,681	17,948 15,603	18,075 15,479	
Transportation equipmentdo Motor vehicles and partsdo	195,054 112,177	240,496 151,870	22,551 14,885	22,014 13,222	21,819 15,372	24,529 16,865	25,649 17,636	24,167 16,363	24,465 16,717	25,824 17,058	20,091 12,855	22,401 14,927	23,915 15,242	r25,785 r17,498	25,732 17,253	
Instruments and related productsdo	48,873	50,016	4,415	4,674	4,041	4,333	4,851	4,634	4,710	5,122	4,386	4,668	5,170	4,809	4,739	
Nondurable goods industries, totaldo Food and kindred productsdo	988,004 277,324	1,025,886 286,605	88,140 24,050	87,280 24,344	83,902 22,701	89,707 24,300	93,889 25,454	90,700 24,339	91,448 24,545	94,972 25,408	87,152 23,700	91,782 24,418	95,588 25,963	792,082 725,101	89,926 24,384	
Tobacco products do	14,455 47,217	15,462 52,219	1,410 4,474	1,771 4,496	1,035 4,202	1,241 4,771	1,500 5,186	1,286 4,694	1,420 4,762	1,641 4,995	1,291 3,856	1,494 4,730	1,571 4,936	1,379 74,659	1,644 4,428	
Paper and allied productsdo Chemical and allied productsdo	78,989 172,803	85,135	7,275 16,078	7,135 16,706	7,459 16,485	8,024 17,486	8,149 18,703	7,917 18,308	8,076 18,493	8,546 19,045	7,706 16,487	8,167 17,359	8,170 18,207	78,149 716,916	7,827 16,473	
Petroleum and coal productsdo Rubber and plastics productsdo	206,430 50,163	191,551	16,084 4,300	16,412 4,095	15,582 3,985	15,825 4,340		16,579 4,475	16,534 4,411	17,044 4,682	16,471 4,194	16,469 4,445	17,328 4,561	716,412 74,427	16,419	
Shipments (seas. adj.), totaldo			180,875	186,352	184,406	185,005		187,332	189,376	190,401	190,658		190,151	190,521	192,152	
By industry group: Durable goods industries, total #do			92,311	96,351	95,283	96,297	96,990	95,697	97,944	99,042	98,390	101,035	98,943	100,427	101,741	
Stone, clay, and glass productsdo Primary metalsdo			4,346 11,164	4,250 11,964	4,462 10,783	4,634 10,973	4,458 11,571	4,486 11,191	4,612 11,342	4,495 11,488	4,575 11,364	4,719 11,608	4,525 10,576	74,666 711,146	10,993	
Blast furnaces, steel millsdo Fabricated metal products do			4,641 10,766	4,796 10,889	4,335 10,904	4,565 11,083	4,751 10,977	4,719 10,930	5,032 11,219	4,906 11,145	4,913 11,459	4,848 11,555	4,532 11,438	74,783 711,934	4,495 12,263	
Machinery, except electricaldo Electrical machinerydo			15,766 15,912 13,966	16,444 14,579	16.327	16,481 14,216	17,029 15,127	16,768	17,704 15,006	17.821	17,292 15,223	17,307 15,422	18,418 15,731	717,941 715,114	18,398 15,386	
Transportation equipmentdo Motor vehicles and partsdo			22,039	23,531	14,327 24,223	24,257 16,540	23,215	14,606 22,845	23,196	15,435 23,627 15,324	23,576 15,722	25,496 17,358	23,339 14,970	724,317	25,157 16,704	
Instruments and related			14,395	15,602	16,761		15,890	15,175	15,558							l
productsdo Nondurable goods industries, total #do	l		4,304 88,564	4,568 90,001	4,490 89,123	4,426 88,708	4,590 91,489	4,734 91,635	4,809 91,432	4,774 91,359	4,883 92,268	4,746 90,971	4,838 91,208	74,660 790,094	90,411	
Food and kindred productsdodo	7		23,765 1,423	24,502 1,618	24,542	23,998 1,349	24,750 1,614	25,143 1,321	24,944 1,414	24,409 1,566	25,202 1,295	24,255 1,444	24,329 1,470	724,287 1,335	24,129 1,662	
Textile mill productsdo			4,482 7,542	4,806 7,701	1,137 4,770 7,743	4,787 7,797	4,710 7,778	4,737 7,784	4,687 8,026	4,595 8,189	4,520 8,201	4,588 7,995	4,623 7,955	74,475 78,034	4,441 8,127	
Chemicals and allied productsdo			17,209 16,074	17,329	17,088 15,699	17,159 15,751	17,262 17,314	17,643 17,168	17,559 16,507	17,901 16,541	18,172 16,537	18,048 16,362	17,446 17,227	717,704 716,313	17,569	**********
Rubber and plastics productsdo	[4,499		4,264	4,320	4,438	4,330	4,400	4,352	4,407	4,304	4,403	74,171	4,538	************
See footnotes at end of tables.	-				. '		. 1	'		'				'	'	

3-4			BUR	VEIC	F CU.	RREN	L BO	211/F	<u> </u>						Janua	ry 1989
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics; 1982	Ann 1982	ual 1983	198 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Southern Statistics, 1982		l	ENERA	L BUS	INESS	INDIC	ATORS-	Conti	nued			1				Ĺ
MANUFACTURERS' SALES, INVENTORIES,			21.12.142		TI DOD	1112101			T	T					i	
AND ORDERS †—Continued				- 1												
Shipments (seas. adj.)—Continued By market category:	1100 000	1145 105	10.050	10.050	10.000	10.070	10.104	10.000	10.004	10.000	10.110	10.055	10.500	r10 000	10 551	
Home goods and apparelmil. \$ Consumer staplesdo	¹ 130,888 ¹ 367,743	¹ 145,185 ¹ 383,308	12,850 32,151	12,878 33,349	13,289 32,856	13,070 32,477	13,124 33,699	12,680 33,741	13,204 33,786	13,202 33,798	13,116 34,295	12,877 33,658	12,736 33,483	712,882 733,609	12,751 33,708	
Equipment and defense products, except autodo Automotive equipmentdo	1290,770	¹ 297,016	26,281 16,294	27,441	25,971	26,409	27,193 17,996	26,809 17,192	27,830 17,673	28,829 17,404	27,841	28,244 19,267	29,795	^r 28,824 ^r 17,722	29,885	
Construction materials and suppliesdodo	¹ 130,758 ¹ 135,945	¹ 174,193 ¹ 157,168	13,943	17,775 13,919	18,818 13,959	18,594 14,643	14,177	14,283	14,331	14,444	17,719 14,542	14,887	16,885 14,858	r15,303		
Other materials and suppliesdo Supplementary series:	1854,213	4890,530	79,356	80,990	79,513	79,812	82,290	82,627	82,552	82,724	83,145	83,073	82,394	782,181	81,724	
Household durablesdo Capital goods industriesdo	¹ 57,753 ¹ 327,990	164,777 1337,497	5,828 29,825	5,855 31,123	5,989 29,810	5,930 30,010	6,043 30,967	5,934 30,784	6,299 31,643	6,506 32,869	6,424 31,852	6,264 32,177	6,214 33,875	76,618 732,891	33,902	
Nondefensedo Defensedo	¹ 271,305 ¹ 56,685	¹ 272,339 ¹ 65,158	24,138 5,687	25,445 5,678	24,092 5,718	24,158 5,852	25,236 5,731	24,799 5,985	25,894 5,749	26,892 5,977	25,859 5,993	26,048 6,129	27,739 6,136	726,541 76,350	27,626 6,276	
Inventories, end of year or month: Book value (unadjusted), totaldo	261,987	257,601	259,223	257,601	260,807	265,548	268,783	272,650	276,642	277,528	279,512	282,950	283,371	⁷ 285,459	284,500	
Durable goods industries, totaldo Nondurable goods industries, totaldo	172,615 89,372	169,023 88,578	169,575 89,648	169,023 88,578	170,750 90,057	174,288 91,260	176,910 91,873	272,650 179,644 93,006	182,319 94,323	183,014 94,514	184,547 94,965	187,320 95,630	187,726 95,645	7189,459 796,000	189,020	
Book value (seasonally adjusted), totaldo By industry group:	264,599	260,426	259,873	260,426	260,884	264,074	267,379	270,392	274,593	277,481	280,019	283,525	285,372	^r 286,426	285,516	
Durable goods industries, total #do	175,009	171,571	170,656	171,571	171,549	173,203	175,751	177,993	180,578	182,452	184,559	187,142	188,915	⁷ 190,476	190,273	ļ
Stone, clay, and glass productsdo	5,923	5,677	5,688	5,677	5,600	5,596	5,687	5,730	5,782	5,860	5,878	5,923	5,959	75,916	5,930	
Primary metalsdo Blast furnaces, steel millsdo	21,409 10,666	19,228 9,122	19,700 9,402 17,666	19,228 9,122	19,009 8,893 17,765	19,434 9,139	19,886 9,329	20,313 9,444	20,934 9,778 18,231	21,150 9,902	21,158 9,957	21,302 10,024	21,397 10,051	r20,977 r9,766 r19,892	9,609	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo	17,723 40,099 26,595	17,819 36,711 28,154	37,032 27,516	17,819 36,711 28,154	36,922 28,127	17,892 37,089 28,471	18,034 37,444 28,909	18,167 37,873 29,201	38,155 29,732	18,547 38,519 30,174	18,394 39,060 30,824	18,326 40,070 31,397	18,785 39,926 31,852	740,520 732,479	40,697	
Transportation equipmentdo Motor vehicles and	40,446	40,528	39,646	40,528	40,716	41,206	42,082	42,756	43,757	44,219	45,093	45,895	46,731	⁷ 47,236		*************
partsdo Instruments and related	8,315	9,460	8,919	9,460	9,617	9,751	9,934	9,974	10,178	10,281	10,565	10,523	10,684	r10,924	10,773	
productsdo By stage of fabrication:	9,237	9,014	9,023	9,014	8,828	9,020	9,087	9,146	9,294	9,358	9,483	9,526	9,466	⁻ 9,568		
Materials and suppliesdo Work in processdo	52,475 77,724	51,640 77,372	51,174 76,582	51,640 77,372 42,559	51,910 77,058	52,228 78,173	52,866 79,926	53,072 81,465	53,967 82,658	54,420 83,863	55,339 84,765	56,089 86,034	56,578 86,916	756,652 787,849	87.969	
Finished goodsdo Nondurable goods industries,	44,810	42,559	42,900	42,559	42,581	42,802	42,959	43,456	43,953	44,169	44,455	45,019	45,421	r45,975	46,269	
total #do Food and kindred productsdo	89,590 20,678	88,855 20,797	89,217 20,680	88,855 20,797	89,335 20,996	90,871 21,354	91,628 21,629	92,399 21,511	94,015 22,203	95,029 22,071	95,460 22,039	96,383 22,285	96,457 21,582	795,950 723,995	24,035	
Tobacco productsdo Textile mill productsdo	4,407 6,183	3,931 6,899	4,050 6,954	3,931 6,899	3,870 6,951	3,831 6,960	3,771 7,066	3,683 7,097	3,645 7,203	3,566 7,301	3,501 7,367	3,470 7,400	3,573 7,349	73,600 77,380	7,186	
Paper and allied productsdo Chemicals and allied _ productsdo	8,563 19,878	8,729 19,582	8,755 19,700	8,729 19,582	8,829 19,509	8,898 19,840	8,914 20,357	9,036 20,585	9,123 20,810	9,203 21,617	9,353 21,758	9,425 22,118	9,599 22,695	79,638 722,350		
Petroleum and coal productsdo	9,389	8,232	8,462	8,232	8,165	8,739	8,319	8,947	9,050	8,892	8,858	8,889	8,819	1	1	
Rubber and plastics productsdo	5,813	5,673	5,723	5,673	5,684	5,797	5,900	5,786	5,992	6,185	6,251	6,329	6,186			
By stage of fabrication: Materials and suppliesdo	35,074	36,066	35,558	36,066	36,486	37,063	36,956	36,931	37,642	37,495	37,618	37,643	37,733	737,435	37,311	
Work in processdo Finished goodsdo	14,309 40,207	14,485 38,304	14,841 38,818	14,485 38,304	14,656 38,193	14,739 39,069	14,759 39,913	14,862 40,606	15,022 41,351	15,160 42,374	15,038 42,804	15,239 43,501	14,974 43,750	714,962 743,553	14,755 43,177	
By market category: Home goods and apparel	20,179	20,946	20,683 32,223	20,946	21,283	21,365	21,695	22,023 33,257	22,261	22,405	22,655	22,738	22,927	723,128	23,113	
Consumer staplesdo Equip. and defense prod.,	33,259	32,143		32,143	32,497	32,865	33,173		33,773	33,839	34,089	34,506	i i	r34,070	l	
exc. autododo Automotive equipmentdo Construction materials and	76,422 10,468	73,257 11,626	73,045 11,031	73,257 11,626	73,445 11,720	74,025 11,945		76,020 12,163	77,061 12,479	77,863 12,621	79,224 12,889	81,117 12,936	81,778 13,088	r83,276 r13,378	13,227	
suppliesdo Other materials and suppliesdo	18,886 105,385	19,134 103,320	19,275 103,616	19,134 103,320	19,047 102,892	19,199 104,675	19,298 106,197	19,539 107,390	19,579 109,440	19,663 111,090	19,717 111,445	19,657 112,571	19,755 113,376		19,966	
Supplementary series: Household durablesdo	1 .	10,093	9,860	10.093	10,144	104,015	10,391	10,623	10,668	10,801	10,971	11,084	11,275	11,447	11,426	
Capital goods industriesdo Nondefensedo	86,197 70,259	83,191 65,432	82,631 65,268	83,191 65,432	83,278 65,466	83,839 65,622	85,207 66,670	86,342 67,417	87,746 68,254	88,778 68,789	90,369 69,593	92,358 71,095	93,187 70,981	794,546 771,919	94,194 71,840	
Defensedo New orders, net (not seas. adj.),	15,938		17,363	17,759	17,812	18,217	18,537	18,925	19,492	19,989	20,776					
totaldo Durable goods industries, totaldo	901,550	2,081,200 1,053,671	183,563 95,606	184,379 97,124	178,284 94,005	194,643 104,611	114,091	190,601 99,921	193,010 101,659	199,212 104,411	177,480 90,211	95,892	197,613 102,182	101,507	100,997	
New orders, net (seas. adj.), totaldo	987,118 1,888,668	1,027,529 12,081,200	87,957 186,606	87,255 188,374	84,279 188,671	90,032 191,336		90,680 189,715	91,351 193,680	94,801 190,620	87,269 194,037	91,355 192,578	95,431 189,817	791,718 7185,856		
By industry group: Durable goods industries, total		1,053,671	97,991	98,444	99,439	102,345		98,317	102,256	99,171	101,704	102,015	98,676	r96,067	103,529	
Primary metalsdodo Blast furnaces, steel millsdo Nonferrous and other pri-	¹ 101,010 ¹ 43,539		12,147 4,999	11,809 4,836	11,622 4,848	11,442 4,773	11,657 4,988	11,877 4,782	10,653 4,357	10,155 3,877	11,183 4,576	11,245 4,714	10,281 4,074	'10,597 '4,613	4,560	
mary metalsdo Fabricated metal productsdo	¹ 48,201 ¹ 106,790	¹ 59,618 ¹ 119,455	5,935 10,736	5,683 10,779	5,361 10,986	5,316 11,411		5,770 10,889	5,046 11,573	4,913 11,084	5,203 11,024	5,197 12,034	4,937 11,878	74,808 712,054	5,039 12,220	
Machinery, except electricaldo Electrical machinerydo	162,913 147,579	1180,874	16,115 14,801		17,159 15,658	17,215 16,143	18,303	16,873 14,716	18,797 17,535	18,512 15,988	18,149 16,267		18,049 16,792		18,115	
Transportation equipmentdo Aircraft, missiles, and partsdo	¹ 200,596	1254,004	25,717	25,167 8,477	24,931 6,423	26,702 7,487	28,444	24,523 8,001	23,776 6,393	24,055 7,044	25,267	25,096 6,962	22,113 6,720	721,912 75,252	28,147	
Nondurable goods industries, totaldo Industries with unfilled	. 1987,118	1,027,529	88,615	89,930	89,232	88,991		91,398	91,424	91,449	92,333		91,141	789,789		
orders ‡do Industries without unfilled	. ¹ 202,344			19,712	20,035	20,141	i i	19,899	20,547	20,798	20,873	20,362	20,531	⁷ 20,491	i	·
orders \(\)do By market category:	. 1784,774	1804,823	69,145	70,218	69,197	68,850	71,636	71,499	70,877	70,651	71,460	70,201	70,610	769,298	69,986	
Home goods and appareldo Consumer staplesdo	. ¹ 130,197 1367,750	383.242			13,591 32,839	13,440 32,500		12,590 33,731	13,440 33,806	13,057 33,785	13,159 34,271	12,896 33,691	12,741 33,479	r12,681 r33,647	33,697	
Equip. and defense prod., exc. autodo Automotive equipmentdo	. 1288,324 1129,645	1310,882	30,009	27,589	27,558	30,335 18,791		27,319 17,400	31,044 17,561	30,612 17,282	29,857 17,694	30,375 18,945	30,050	r27,589	33,379	
Construction materials and suppliesdo	. 131,667	156,572	13,864	13,824	13,937	14,773	14,283	14,267	14,429	14,435	14,384	15,144	14,858	15,433	15,349	,
Other materials and suppliesdo Supplementary series:	. 1841,085					81,497	84,082	84,408	83,400	81,449	84,672	l .	82,267	779,211	80,800)
Household durablesdododo	. 157,162 1323,565	354,712	5,826 33,684	5,980 32,493		6,249 34,307	5,707 38,399	5,832 32,133	6,544 34,637	6,394 35,019	6,452 34,863	6,310 34,083	6,250 34,421	76,480 730,294	37,282	3
Nondefensedododo	. ¹ 248,166				25,093 6,608	27,018 7,289				28,029 6,990	27,648 7,215	26,499 7,584	27,835 6,586	725,378 74,916	9,824	
See footnotes at end of tables.	•	•	-		•		•	•	•	•	•	•		•	•	•

January 1900			SOIL	ATT	Jr CO	TOTOTAL	IDU	DITATE	313							<u>13-0</u>
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in	Anr		19	83						19						
BUSINESS STATISTICS: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		G	ENERA	L BUS	INESS	INDIC	ATORS	-Conti	nued	r."	-					
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††—Continued			1					,								
Unfilled orders, end of period (unadjusted),	20111												021.00	-054 000		
totalmil. \$ Durable goods industries, totaldo	294,147 285,266	327,947 317,423	323,191 312,642	327,947 317,423	336,515 325,614	344,503 333,278	354,789 343,641	356,717 345,592	358,317 347,289	355,590 344,731	357,473 346,493	356,071 345,519	354,460 344,063	7351,330 7341,300	350,910 341,223	
Nondurable goods industries with unfilled orders ‡do	8,881	10,524	10,549	10,524	10,901	11,225	11,148	11,125	11,028	10,859	10,980	10,552	10,397	r10,030	9,687	
Unfilled orders, end of period (seasonally adjusted) totalmil. \$	296,147	330,122	328,099	330,122	334,385	340,725	348,717	351,099	355,398	355,625	358,990	359,564	359,232	r354,566	356,224	
By industry group: Durable goods industries, total #do	287,014	319,303	317,209	319,303	323,457	329,512	337,702	340,320	344,631	344,765	348,065	349,048	348,782	⁷ 344,422		
Primary metalsdodo	15,145 6,843	20,817 10,094	20,971 10,053	20,817 10,094	21,656 10,607	22,127 10,816	22,213 11,053	22,899 11,116	22,210 10,442	20,877 9,413	20,696 9,076	20,333 8,942	20,038 8,484	'19,490 '8,314		
Nonferrous and other pri- mary metalsdo	6,155	8,195	8,460	8,195	8,392	8,533	8,275	8,765	8,706	8,269	8,298	8,120	8,270	77,985		,
Fabricated metal productsdo Machinery, except electricaldo	21,646 55,759	20,534 58,363	20,644 58,392	20,534 58,363	20,616 59,195	20,942 59,930	20,896 61,205	20,854 61,309	21,208 62,400	21,146 63,095	20,709 63,949	21,187 64,191	21,629 63,821	⁷ 21,749 ⁷ 62,842	21,705 62,560	
Electrical machinerydododo	60,333 121,203	69,996 134,467	69,206 132,831	69,996 134,467	71,325 135,174	73,254 137,621	75,020 142,845	75,129 144,527	77,662 145,107	78,214 145,534	79,254 147,224	80,239 146,824	81,300 145,599	80,818	80,328 146,182	
Aircraft, missiles, and partsdo	93,037	103,890	101,605	103,890	104,419	105,846		113,463	113,849	114,309	116,329	116,810	116,774			
Nondurable goods industries with	l '		ŕ		·						ĺ			,		
unfilled orders ‡do By market category:	9,133	10,819	10,890	10,819	10,928	11,213	11,015	10,779	10,767	10,860	10,925	10,516	10,450	⁷ 10,144		***************************************
Home goods and apparel *dododo	3,477 799	4,234 728	4,088 747	4,234 728	4,537 711	4,909 735	4,589 672	4,499 663	4,733 682	4,590 670	4,631 646	4,650 679	4,656 675	74,455 713	4,033 702	
euto *dodo	183,056	196,656	196,509	196,656	198,240	202,168	208,444	208,951	212,164	213,950	215,960		218,346	r217,110	220,601	
Automotive equipment *do Construction materials and	5,246	7,618	7,333	7,618	7,842	8,039	7,913	8,121	8,010	7,888	7,863	7,540	7,077	6,650	6,241	
Suppliesdodododo	12,866 90,703	12,276 108,610	12,371 107,051	12,276 108,610	12,254 110,801	12,385 112,489	12,489 114,277	12,471 116,394	12,570 117,239	12,561 115,966	12,403 117,487	12,660 115,942	12,661 115,817	712,790 7112,848	12,720 111,927	
Supplementary series: Household durablesdo	3,057	3,715	3,590	3,715	4,026	4,346	4,012	3,911	4,154	4,043	4,069	4,115	4,152	r4,013	3,633	
Capital goods industriesdododododo	219,762 123,108	236,703 123,942	235,333 124,494	236,703 123,942	238,591 124,941	242,889 127,802	250,319 129,425	251,670 130,512	254,663 133,575		259,820 136,501	136,955	262,274 137,051	'259,679 '135,889	135,722	
Defensedo BUSINESS INCORPORATIONS @	96,654	112,761	110,839	112,761	113,650	115,087	120,894	121,158	121,088	122,100	123,319	124,774	125,223	r123,790	127,335	
New incorporations (50 States and Dist. Col.): Unadjustednumbernumber	566,942	600,400	47,924	51,969	52,885	51,501	57,003	54,257	54,338	55,878	52,040					
Seasonally adjusteddo	300,342		51,642	51,557	53,044	53,591	53,424	53,933	51,166	54,729	52,092					······
INDUSTRIAL AND COMMERCIAL FAILURES @	1															
Failures, totalnumberdodo	24,908 3,840															
Constructiondodo	4,872 3,683															
Retail trade	9,730 2,783															
Liabilities (current), totalthous. \$dodo	(2)															
Construction do Manufacturing and mining do do do do do do do do do do do do do	1,374,319 5,509,902															
Retail trade	4,479,445	·····														
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	¹ 88.4															
110. per 10,000 concerns	00.4				MMOD					•••••						***************************************
PRICES RECEIVED AND PAID BY			T		MIMIOT	111 F	MCES									
FARMERS †																
Prices received, all farm products1910-14=100 Crops #do	609 525	614 551	616 579	639 590	660 599	658 592	663 601	665 605	659 621	658 627	657 615	655 623	634 589	632 596	*625 *563	613 539
Commercial vegetablesdododo	631 469	650 534	654 564	713 568	815 529	843 555	771 595	677 575	608 622	589 587	603 576	623 707 567	640 545	690 545	⁷ 530 7522	538 481
Feed grains and haydododo	378 401	453 407	476 405	476 398	479 399	473 391	483 399	498 412	505 413	500 392	482 375	460 390	434 390	409 390	7399 7393	398 383
Fruit do Tobacco do	648 1,501	464 1,429	432 1,557	494 1,532	479 1,469	473 1,457	481 1,448	497 1,444	595 1,444	751 1,444	767 1,444	912 1,521	906 1,635	1,066 1,605	7907 1,635	770 1,609
Livestock and products #do	696 831	679	653	689	724	726	727	725	699	689	699 789	687	680 832	667	7690 7875	690 863
Dairy products do do do do do do do do do do do do do	876 252	830 831 269	850 742 317	838 807	832 853 373	820 869	807 890 339	801 881 353	795 863 303	783 860 286	873 294	801 855 273	826 280	856 799 267	7823 289	835 277
Poultry and eggsdo				335		364	1			ľ						
Production itemsdoda	865	884	891	895		903	910	912	909	907	901	897	892	886	7887	886
and wage rates (parity index)1910-14=100 Parity ratio §do	1,076 57	1,105 56	1,116 55	1,119 57	1,128 59	1,132 58	1,138 58	1,141 58	1,140 58	1,139 58	1,136 58	1,134 58	1,132 56	1,129 56	71,131 55	1,130 54
CONSUMER PRICES (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)	288.6	297.4	301.4	301.5	302.7	303.3	303.3	304.1	305.4	306.2	307.5	310.3	312.1	312.2	311.9	312.2
ALL ITEMS, ALL URBAN CONSUMERS																
(CPI-U) ♦	289.1	298.4	303.1	303.5		306.6	307.3	308.8	309.7	310.7	311.7	313.0	314.5	315.3	315.3	315.5
All items less shelterdoAll items less food ◊doAll items less medical care ◊do	288.4	283.5 298.3 295.1	287.8 303.9 299.7	288.1 304.0 300.0	289.8 304.8 301.6	291.4 305.9 302.9	291.9 306.8 303.6	293.2 308.6 305.1	294.0 310.0 306.0	294.9 311.0 306.9	295.6 312.0 307.9	296.7 313.2 309.2	298.1 315.2 310.7	298.7 316.1 311.4	298.6 316.2 311.3	298.6 316.2 311.5
See footnotes at end of tables.	-		'		. '	•	. ,	'		. '	'	•	,		•	

8-6			SUR	VEY	JF CU.	RREN	L BO	PINE	55						Januar —	y 1985
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in		nual	198			· .				190						
Business Statistics: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			C	OMMO	DITY P	RICES	Cont	inued							···	
CONSUMER PRICES—Continued (U.S. Department of Labor Indexes)—Continued	.]															
Not Seasonally Adjusted)]		·						! 			
All items (CPI-U)—Continued Commodities \(\rightarrow \ldots \)	0 263.8	271.5	275.2	275.5	276.8	278.3	278.7	280.1	280.4	280.6	280.6	281.4	282.3	283.1	283.0	282.8
Nondurablesdo	273.6	279.0	281.1 269.5	281.2 268.5	283.2 267.4	285.3 269.1	285.5 269.3	286.3 270.7	286.1 271.1	286.0 270.5	286.0 269.5	287.1 270.0	288.0 272.3	288.8 273.6	288.5 273.3	288.3 272.2
Durables \Diamond	241.1	253.0	261.0 264.1	261.8 263.8	261.4 263.0	260.9 263.8	262.2 264.4	265.2 266.5	267.0 267.4	267.8 267.4	267.8 266.8	267.8 267.1	268.7 268.8	269.3 269.8	270.0 269.9	269.8 269.2
Services \(\delta \	333.3	344.9	351.0	351.6	353.9	355.3	356.5	358.1	359.9	361.9	364.5	366.5	368.9	369.7	369.9	370.6
Food #	285.7	291.7 282.2	292.5 281.4	293.9 283.0	299.4 290.2	302.1 293.6	302.2 293.1	302.3 292.8	301.4 290.7	$\frac{302.0}{291.4}$	303.2 292.5	304.8 294.4	304.2 293.4	304.4 293.4	304.1 292.4	305.1 293.2
Housing &do	314.7	323.1	327.0	327.4	329.2	331.0	321.5	333.2	334.6	336.2	338.1	339.5	341.4	341.2	340.9	341.2
Shelter # \(\)	224.0	236.9	351.1 241.3	351.8 242.0	353.2 242.9	354.0 243.6	355.5 244.8	357.8 246.4	358.9 247.2	360.2 248.4	362.7 249.7	364.6 251.1	252.4	367.8 253.8	368.9 254.8	370.1 256.1
Homeowners' cost *Dec. 1982=1982=1981 Fuel and utilities #	Ю	. 102.5 370.3	104.3 371.3	104.5 370.6	104.9 376.0	105.1 383.0	105.6 380.1	106.2 380.9	106.5 385.5	106.8 390.0	107.6 393.9	108.1 395.5	108.7 397.0	109.1 392.4	109.4 387.5	109.8 386.0
Fuel oil, coal, and bottled	1 .	1	623.9	623.9	642.8	688.6	660.0	650.7	649.2	646.0	637.4	625.5	622.1	626.8	626.9	625.9
Gas (piped) and electricitydo Household furnishings and op-			428.2	427.5	427.3	429.0	429.5	432.3	441.4	450.6	459.1	463.9		456.0		442.2
eration \(\frac{\cappa_{\text{de}}}{	233.2	238.5	239.9	240.5	240.4	240.4	241.2	242.3	242.4	242.3	241.9	242.2	244.1	244.3	244.2	244,2
Apparel and upkeepde Transportationde	191.8 291.5		200.7 306.3	199.3 306.3	196.4 306.0	196.2 305.8	198.8 306.9	199.2 309.6	198.9 312.2	197.4 313.1	196.6 312.9	200.1 312.9	204.2 313.7	205.7 315.5	205.2 316.1	203.2 315.8
Privatede	287.5	5 293.9	301.7	301.8 207.0	300.9 207.2	300.8 207.2	301.9 207.2	304.8 207.4	307.4 207.6	308.1 207.7	307.5 208.1	307.5 208.1	308.4 208.2	310.2 209.6	310.8 211.4	310.4 212.0
New carsde	296.4	1 329.7	206.2 356.1	357.6	357.3	357.2	362.2	370.0	378.0	382.0	383.2	383.8	384.2	384.6	383.6	382.7
Public do Medical care do	346.0		370.3 364.9	369.0 366.2		377.4 373.2	377.4 374.5	378.0 375.7	380.7 376.8	385.2 378.0	389.3 380.3	390.8 381.9	389.5 383.1	391.1 385.5	391.8 387.5	392.8 388.5
Seasonally Adjusted ‡			[]										ļ			ł
All items, percent change from previous month \(\Quad \)			.4	.2	.6	.4	.2	.5	.2	.2	.3	.5	.4	.4	.2	.2
Commodities ♦	0		275.1 263.4	275.8 263.7	277.7 263.9	278.6 264.3	279.1 265.1	280.1 266.7	280.1 267.2	279.9 266.6					283.0 269.0	283.2 268.9
Food de Food at home de			294.1 283.0	295.4 284.4	300.2 291.2	302.2 293.7	301.8 292.7	301.7 292.2	300.9 290.3	301.3 290.5	302.2 291.2	304.1	303.8	304.9	305.6 294.1	306.6 294.8
Apparel and upkeepde			198.5	198.5	199.0	198.5	198.6	198.5	198.6	198.1	199.0	200.8		203.2	203.0	202.4
Transportationde			305.5	306.1	306.7	306.6	309.4	311.2	312.7	312.1	311.1	311.2		314.9	315.2	315.5
Private de New cars de			301.1 205.3	301.7 205.7	301.7 205.6	301.7 206.4	304.6 207.4	306.6 207.6	307.9 207.2	307.0 207.3	305.7 208.3	305.7 209.4			309.9 210.3	310.1 210.7
Services \(\rightarrow \)	·		351.4	352.4	354.1	355.6	356.7	358.6	359.9	361.5	364.0	366.2	367.7	368.7	370.0	371.1
PRODUCER PRICES § (U.S. Department of Labor Indexes) Not Seasonally Adjusted		į														İ
All commodities	0 299.3	303.1	305.5	306.1	308.0	308.9	311.0	311.3	311.5	311.3	311.9	r310.7	309.5	309.4	310.4	309.9
By stage of processing: Crude materials for further																
processingde Intermediate materials, sup-		i	ı	327.5	333.5	332.6	338.8	339.4	338.0	333.0	334.1	′328.9	Į.	l.		323.1
plies, etcd. Finished goods #d.	310.4 280.7		315.5 286.8	315.7 287.2	316.3 289.5	317.6 290.6	319.7 291.4	320.3 291.2	320.9 291.1	321.6 290.9	321.7 292.3	321.1 7291.3		319.9 291.6		319.8 292.4
Finished consumer goodsde Capital equipmentde	281.0	284.6	285.9	286.3 290.4	288.9	290.1 292.3	291.1 292.3	290.3 294.5	290.3	290.1 293.9	291.6 294.6	r290.4	288.9	290.3	291.2	291.3 296.4
By durability of product:	1		l	l			ļ	1	1	l	ŀ	1	1		294.8	294.8
Durable goodsd. Nondurable goodsd.	I 315.3	315.7	289.3 318.1	290.1 318.4	291.0 321.2	292.2 321.9	293.2 324.8		293.8 325.3	293.8 324.9	293.8 326.0	7323.7	322.6	294.2 321.0	322.3	321.5
Total manufacturesd Durable manufacturesd) 279 .8	7 295.7 8 287.3	298.4 289.8	298.8 290.5	300.0 291.3	301.2 292.4	302.8 293.3	303.2 294.3	303.8 293.9	303.9 294.0	294.2	294.5	293.0	294.8	295.5	303.5 295.5
Nondurable manufacturesd Farm products, processed foods and	306.4	4 304.4	307.4	307.5	309.1	310.4	312.7	312.5	314.1	314.2	314.8	r312.6	311.7	311.5	312.5	311.8
feedsd	248.9		256.0		264.4	263.4	267.9	267.3	265.8	262.8	264.9	⁷ 261.4 ⁷ 253.3	259.6			259.2
Farm productsd Foods and feeds, processedd	242. 251.		251.0 257.6		263.4 263.8	261.6 263.4			260.8 267.5	257.1 264.8	258.7 267.3	7253.8 7264.8	249.7 264.0		245.5 264.4	245.7 265.5
Industrial commoditiesd		1				320.6	1							1		
Chemicals and allied productsd Fuels and related prod., and	1		ľ	i		296.5	ļ				1	1			1	1
powerd Furniture and household durablesd	206.	9 214.0	215.7	215.7	216.8	656.0 217.2	217.4	218.2	660.6 219.1	219.1	219.2	7219.2	218.9	219.0	219.6	648.9 219.7
Hides, skins, and leather productsd Lumber and wood productsd	262.0 284.	6 271.1		277.3	279.1	283.3 315.7	286.7	286.8	288.5 308.5	290.1 307.1	288.9	7288.7	290.3	288.9	283.2	282.9 303.3
Machinery and equipmentd Metals and metal productsd	278.	8 286.4	288.0	288.8	289.7	290.2 314.8	291.0	292.2	292.6 317.4	293.1 317.3	294.0	7294.1	294.5	295.0	295.7	295.6 315.3
Nonmetallic mineral productsd	320.	2 325.2	328.9	328.9	330.1	332.2	333.4	335.8	337.6	338.3	339.8	r340.8	340.4	339.6	339.5	339.9
Pulp, paper, and allied productsde Rubber and plastics productsde	241.	4 243.2		243.8	244.8		246.4		317.7 247.5	318.4 247.6	247.5	247.7	247.9	248.1	247.7	247.5
Textile products and appareld Transportation equip. #Dec. 1968=1	204.	6 205.1	207.7	207.8	208.2	209.6	209.9 262.4	209.9	210.5 262.5	210.2	210.5	210.1	210 6	209.6	210.0	209.8
Motor vehicles and equip $1967 = 1$	0 251.		260.5	260.6	261.1		261.5	261.9	261.5		261.4	r261.1	254.6	263.3	263.6	263.9
Seasonally Adjusted † Finished goods, percent change from previous	us		i													
month			1	2	.6	.4	.4	.0	1	.0	.в	r1	7.0	2	.5	
Crude materials for further proc-	<u>, </u>		900	900 0	900	900.0	007	000.0	900 0	900	001.0	r900 0	907	904.0	900	900 0
essing1967=1 Intermediate materials, supplies, etc	o		. 316.6	317.1	. 317.0		319.8	319.5	320.3	321.6	321.0	320.5	5 320.1	320.5	321.6	321.1
Finished goods #d Finished consumer goodsd	0		. 286.9	287.4 286.7	289.1 288.7	290.2 289.8	291.4 291.6	291.4	291.1	291.1	291.9 291.0	7291.5	5 291.4	290.9 289.9	292.4 291.6	292.6 291.7
Foods d Finished goods, exc. foods d	ol		. 263.9	265.8	3 272.8	274.5	276.4	274.4	271.4	270.3	273.8	r273.8	5 272.5	272.7	274.5	276.0
Durabled	o l		. 233.8	234.0	234.0	235.2		237.2	236.8	237.1	237.3	237.7	7] 237.7	235.5	236.7	236.9
Nondurabled Capital equipmentd	o		337.5 289.0					336.7 294.3		339.5 294.2		7336.2	2 336.2 7 296.3			
PURCHASING POWER OF THE DOLLAR															Į.	İ
As measured by: Producer prices1967=\$1			.349	.348			.343	.343				.349	.345			
Consumer prices \(\int \)d	o34	6 .335	.330	.329	.328	.326	.325	.324	.323	.322	.321	.319	.318	.317	.317	.317
See footnotes at end of tables.																

The state of the s	T	. 1	2010													
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Units BUSINESS STATISTICS: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		'.	COI	NSTRU	CTION	AND R	EAL E	STATE	1							
CONCERNICATION DATE IN DIAGE																
CONSTRUCTION PUT IN PLACE New construction (unadjusted), totalmil. \$	230,068	262,168	23,683	21,126	19,419	20,237	22,925	24,332	26,962	28,204	⁷ 28,410	^{29,577}	r29,447	⁷ 29,296	28 455	
Private, total #do	179,090		19,229	17.489	16,277	17.068	19,338	20,362	22,348	22,951	⁷ 22,927	23,611	⁷ 23,361	^{23,729}		
Residentialdo	74,810	111,729	10,114	8,527 7,335	8,435 6,735	8,860	10,437	11,035	12,052	12,400	12,571	⁷ 12,779	12,504	12,289	11,882	
New housing unitsdo	51,916	86,102	8,457	7,335	6,735	6,696	7,725	8,068	8,965	9,413	9,668	9,852	⁷ 9,586	r9,428	9,150	
Nonresidential buildings, except farm and public utilities, total # mil. \$	65,134	60,309	5,440	5,093	4,957	5,130	5,661	5,947	6,554	6,664	6,494	6,794	6,854	77,271	7,535	
Industrialdo	17,343	12,861	997	1,030	961	1,010	1,132	1,077	1.224	1,267	1,181	1,321	1,299	71,370	1,418	
Commercialdo Public utilities:	37,284	35,793	3,374	3,095	3,010	3,141	3,476	3,804	4,179	4,263	4,240	4,406	4,504	r4,810	5,028	
Telephone and telegraphdo		6,471	611	671	391	464	531	530	593	637	616	695	612	686		
Public, total #do			4,454	3,637	3,142	3,169	3,587	3,970	4,614	5,253	r5,483	75,967	r6,087	75,568	5,058	
Buildings (excl. military) #do Housing and redevelopmentdo	16,997 1,658	17,276 1,700	1,417 138	1,322 136	1,255 109	1,236 121	1,312 128	1,346 111	1,476 134	1,640 153	71,564 7127	71,674 7158	'1,697 '161	71,579 7142	1,585 147	
Industrialdo	1,632	1.809	146	136	121	136	138	155	155	153 176	154	167	7192	7139	144	
Military facilitiesdo		2,544	270	235	196	178	253	219	227	217	7211	7249	7346	7220	245	
Highways and streetsdo	13,428	14,225	1,299	804	578	602	718	994	1,429	1,745	2,018	2,174	2,058	72,029	1,617	
New construction (seasonally adjusted at annual rates), totalbil. \$		<u>[</u>	267.0	263.9	280.9	300.4	309.7	308.6	316.4	315.3	r314.2	r318.0	7318.7	7318.8	322.2	
Private, total #do			217.4	213.3	230.0	248.1	255.0	254.1	261.2	257.8	*258.2	^r 261.2	⁷ 260.9	⁷ 261.9	265.3	
Residentialdo		ļ	113.5	109.7	121.9	137.4	141.1	136.6	138.4	136.4	7137.8	⁷ 138.9	*137.1	135.5		
New housing unitsdo Nonresidential buildings, except farm and			94.9	95.0	96.9	102.3	102.4	102.7	106.4	105.0	⁷ 104.6	⁷ 105.0	r103.2	⁷ 103.8	104.3	
public utilities, total #bil. \$			61.8	61.4	66.7	69.0	72.8	74.3	78.7	76.3	775.0	776.2	777.9	781.0	85.2	
Industrialdo			11.6 38.1	$\frac{12.2}{37.4}$	12.9 41.1	$14.0 \\ 42.1$	14.4 45.3	13.6 47.4	15.2 49.7	14.1 48.9	′13.8 ′48.4	'14.6 49.5	714.9 750.9	715.2 753.7	16.4 56.6	
Public utilities:					l										00.0	
Telephone and telegraphdo)	6.8	8.1	5.9	6.4	6.3	6.8	6.8	7.2	7.3	7.5	7.2	7.2		
Public, total #do			49.6	50.6	50.9	52.3	54.8	54.5	55.2 17.7	57.5	756.0	756.9	757.8	756.9	56.9 18.3	
Buildings (excl. military) #dodo Housing and redevelopmentdo			16.2 1.6	16.4 1.6	17.1 1.4	17.0 1.6	17.0 1.5	17.1 1.4	1.7	19.0 1.8	17.7 1.6	′18.1 ′1.7	18.1 '1.8	718.1 71.6	1.7	
Industrialdo			1.9	1.7	1.5	1.8	1.6	1.8	1.8	2.0	1.8	2.0	1.8	⁷ 1.8	1.9	
Military facilitiesdo			3.1	2.9	2.6 14.2	2.5 15.0	2.9 16.2	2.8 16.8	2.6 16.9	2.7 16.8	⁷ 2.3 717.1	72.9 717.3	73.5 717.2	72.9 716.9	2.7 17.8	
Highways and streetsdo CONSTRUCTION CONTRACTS			14.1	14.7	14.2	15.0	10.2	10.0	10.9	10.8	11.1	11.5	11.2	10.5	. 11.0	
Construction contracts in 50 States (F.W. Dodge	,															
Division, McGraw-Hill):								4= 40=	00.000	20.00	10 500	10.500	10555	10,000	10 000	
Valuation, totalmil. \$ Index (mo. data seas. adj.) 1977=100		192,751 1138	'15,401 145	13,422 134	13,751 150	14,155 150	17,577 144	17,425 145	22,326 165	20,005 148	19,523 152	19,580 151	16,755 144	18,388 146	16,930 158	
Public ownershipmil. \$		45,308	r3,289	3,138	2,700	3,790	3,860	3,716	5,608	4.828	4.784	4,483	4.122	4,618	3,895	
Private ownershipdo		147,442	'12,112	10,284	11,051	10,365	13,716	13,710	16,719	15,177	14,738	15,097	12,633	13,771	13,035	
By type of building: Nonresidentialdo	59,594	61,905	75,548	4,741	5,300	4,249	5,849	5,405	7,212	6,746	6,896	6,766	5,750	7,402	6,400	
Residentialdo	59,210	93,201	77,604	6,482	6,600	6,800	8,806	9,330	10,799	9,859	9,093	9,364	8,090	8,340	7,614	
Non-building constructiondo New construction planning	37,436	37,645	⁷ 2,249	2,200	1,851	3,106	2,921	2,690	4,315	3,400	3,534	3,449	2,914	2,646	2,915	
(Engineering News-Record) §do	149,206	162,576	16,795	24,714	12,685	17,259	16,851	13,619	14,955	12,211	13,515	15,079	12,739	16,168	26,851	21,67
HOUSING STARTS AND PERMITS	1													,	:	
New housing units started: Unadjusted:	-1					`								ŀ		
Total (private and public)thous			136.4	108.5		130.4	138.1	173.0	182.1	184.4	163.1	147.8	149.5	152.7	123.7	96.9
Privately owneddodododododododododododododododododo	1,062.2 662.6		136.0 81.9	108.3 61.0		130.0 81.0	137.5 87.8	172.7 106.4	$180.7 \\ 115.2$	184.0 111.0	162.1 97.9	147.4 91.9	148.5 90.5		'123.5 '78.3	96.8 60.2
Seasonally adjusted at annual rates: †		1,001.0	1 01.10	01.0	011	01.0	01.0	100.1	110.2	111.0	0	02.0				
Total privately owneddo			1,730	1,694		2,262	1,662	2,015	1,794	1,877	1,754	1,554	1,683	71,535 7964	71,554 71,009	1,58' 1,06
One-family structuresdo. New private housing units authorized by building			1,074	1,021	1,301	1,463	1,071	1,196	1,131	1,084	990	932	1,016	7904	1,009	1,00
permits (16,000 permit-issuing places): ‡	1		!													
Monthly data are seas adj. at annual rates Totalthous	: 1,000	1 605	1 640	1 609	1 700	1 009	1 797	1 759	1 745	1,768	1,565	1,506	1,440	1,418	r1,591	1.58
One-family structuresdo			1,649 919	1,602 913	1,799 989	1,902 1,083	1,727 974	1,758 957	1,745 913	916	823	803	841	794	7824	82
Manufacturers' shipments of mobile homes @															01.0	
Unadjustedthous Seasonally adjusted at annual	239.6	295.6	23.5	18.7	20.0	22.2	25.5	25.8	28.9	27.7	24.5	30.0	24.3	27.7	21.8	
ratesdo.		ļ	313	310	314	293	287	287	295	301	301	303	277	301	294	
CONSTRUCTION COST INDEXES			•													
Dept. of Commerce composite	154.1	157.1	157.6	158.3	159.3	159.6	160.8	163.4	163.6	162.7	r163.3	⁷ 163.8	r164.4	r163.7	164.1	•••••
American Appraisal Co., The: Average, 30 cities																
Atlantado.																
New Yorkdo. San Franciscodo.					1											
St. Louisdo.												ļ	ļ	ļ	ļ	
Boeckh indexes: Average, 20 cities:	ì	1	l		l											
Apartments, hotels, office	1														1000	
buildings	150.0		163.3 169.6		164.9 164.1		165.1 164.6		166.4 166.1		167.8 167.2		168.1 167.5			
Residencesdo					162.7		162.8		163.3		166.4		167.5		167.8	
Engineering News-Record:	1]]	050:1	055.0	0.55	850.0	050.5	950 5	050.0	2055
Building 1967 = 100 Construction do	330.6 356.1						357.1 383.4	358.5 384.7	358.1 385.6	357.8 387.3	357.9 387.9				358.3 387.1	² 357. ² 388.
Federal Highway Adm.—Highway construction		1 310.0	304.0	302.0	302.3	302.9	900.4	304.1	300.0	301.0	301.3	300.1	300.1	301.4	33,	500.
Composite (avg. for year or qtr.)1977=100		146.5	ļ	149.7	ļ		149.3			152.1			154.4	ļ	ļ	
				i .		1	I	1	1	t	ı	F	1	1	ı	ŀ

3- 0			SUL	VEIC	F CU	RREIV	II BU	DIME	3 <u>0</u>						Januar —	ry 1986
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in	Anr 1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	34 July	Aug.	Sept.	Oct.	Nov.	Dec.
Business Statistics: 1982			NSTRU							-	54.7				1	
	г		NSIN	CHO	AND	KEAL I	SIAII	z—Con	ımuea							
REAL ESTATE \Diamond						l	Ì)								
Mortgage applications for new home construction: FHA net applicationsthous. units. Seasonally adjusted annual ratesdo	110.8	² 176.1	11.2 148	9.6 139	9.7 136	10.3 134	12.9 139	11.4 128	11.1 116	8.2 94	8.0 94	7.8 84	7.4 92	- 9.7 115	9.8 134	9.1 13'
Requests for VA appraisalsdododo	155.0	262.8	17.9 204	16.5 251	15.0 201	21.2 260	24.3 263	17.8 193	19.5 214	14.8 167	12.6 143	15.2 164	13.8 188	16.7 185	14.5 193	
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amountmil. \$. Vet. Adm.: Face amount §dodo		26,571.82 17,896.60	2,674.40 1,598.29	1,580.28 1,447.58	1,169.61 1,543.78	1,516.84 1,449.02	2,431.43 1,201.61	1,184.70 1,113.53	1,229.58 1,080.92	1,401.64 1,059.60	1,116.60 1,131.31	1,220.14 997.60	997.56 775.49	824.38 861.28	595.22 667.57	846.7
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$.	66,004	58,953	57,712	58,953	57,397	57,171	57,608	59,424	61,627	65,859	66,900	70,523	73,005	73,201	73,509	74,62
New mortgage loans of all savings and loan associations, estimated total	54,298	135,290	11,175	14,483	10,276	10,394	13,630	13,697	15,896	17,576	14,706	14,363	11,428	′11,214	10,991	
Home construction do Home purchase do All other purposes do	11,765 21,779 20,754	26,096 53,982 55,212	2,162 4,516 4,497	2,760 5,229 6,494	1,793 3,963 4,520	1,909 3,711 4,774	2,374 5,018 6,238	2,333 5,547 5,817	2,759 6,933 6,204	2,734 7,586 7,256	2,132 6,882 5,692	2,339 6,757 5,267	1,892 4,819 4,717	71,833 74,925 74,456	1,628 4,614 4,749	
rai outer purposes	20,104	00,212	2,201		OMES'			9,011	0,204	1,200	0,002	0,201	4,111	4,400	2,120	
ADVIDE: 222-2	Ţ												i		1	_
ADVERTISING Magazine advertising (Publishers Advertising Report, Inc.):																
Cost, total	3,428.9 155.7 333.5	206.2	447.0 22.0 46.5	368.2 16.9 40.1	265.2 7.4 33.0	325.1 17.4 34.9	374.2 26.1 41.1	425.1 26.6 49.5	419.5 17.0 44.7	360.5 10.4 41.8	333.8 7.9 37.0		404.5 35.6 21.4	504.7 24.8 43.3	503.7 22.2 56.0	
Building materialsdo Drugs and toiletriesdo Foods, soft drinks, confection-	52.2 330.6	52.3	4.3 37.3	2.1 29.4	3.3 27.7	2.6 34.1	5.1 35.7	8.8 40.6	11.5 44.9	5.0 41.6	6.2	2.0	8.3 45.8	6.5 46.0	5.7	
erydo Beer, wine, liquorsdo	. 263.8 . 257.6		38.5 30.0	26.2 37.2	18.4 8.6	23.7 13.6	26.2 16.4	26.0 20.5	26.3 19.0	29.1 20.0	27.4 17.4	4	26.8 14.8	38.7 22.3	40.7 28.1	
Houshold equip., supplies, fur- nishingsdo Industrial materialsdo	. 147.4 50.9	175.7 43.7	24.9 6.0	16.3 4.3	7.8 2.5 2.1	8.0 3.4	13.9 3.2	21.7 5.1	22.6 4.1	16.4 3.8	11.9 3.0		14.8 4.9	24.8 5.6	22.8 5.1	
Soaps, cleansers, etc do Smoking materials do All other do	. 26.6 . 358.6 . 1,452.0	397.8	2.8 31.9 202.8	1.7 31.2 163.1	2.1 32.0 122.4	1.7 25.3 160.4	3.6 33.7 167.3	2.9 37.6 185.9	2.6 37.5 193.2	1.8 33.6 158.1	38.3	33.2	4.4 33.0 193.7	4.0 42.5 246.3	3.9 38.1 241.0	
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): Total *mil. \$.	. 17,694	20,582	2,016	1,872	1.628	1,723	1.863	2,102	2.051	1,908						ļ
Classified do National do Retail do	4,852 2,452 10,390	6,006 2,734	516 273 1,227	440 206 1,226	1,628 543 233 852	562 237 924	1,863 619 240 1,003	681 272 1,150	660 274 1,116	669 246 993						
WHOLESALE TRADE † Merchant wholesalers sales (unadj.),	1 20,000	12,012			002		2,000									
total	. 1,137,175 . 467,107 . 670,068	504,810	105,762 45,620 60,142	107,361 45,621 61,740	103,878 43,165 60,713	103,183 44,848 58,335	50,634	108,662 48,774 59,888	120,765 53,133 67,632	52,943	49,908	53,034	49,488	54,888	51.143	
Merchant wholesalers inventories, book value, end of period (unadj.), total mil. \$. Durable goods establishmentsdo	. 116,765	119,421	118,566	119,421	119,818	121,319	122,637	124,008	123,235 79,369	122,912	123,786	124,642		⁷ 129,641 ⁷ 83,496	131,251 83,580	ļ
Nondurable goods establishmentsdo RETAIL TRADE ‡	. 75,633 . 41,132	75,432 43,989	74,417 44,149	75,432 43,989	75,185 44,633	76,295 45,024	78,266 44,371	78,752 45,256	43,866	80,652 42,260	81,272 42,514	42,425		746,145		
All retail stores: Estimated sales (unadj.), total mil. \$. Durable goods stores #dodo	. 1,074,561 . 324,489	1 '	103,865 34,002		93,089 31,170	93,686 32,931	104,294 36,667	104,344 37,277	111,312 40,765	111,980 41,202					7113,784 738,392	1
Building materials, hardware, garden supply, and mobile home dealersmil. \$. Automotive dealersdo	51,301	1	j	4,863 18,910	4,141 18,792	4,329 20,607		5,735 22,853		6,695 24,812		6,428	1	r6,175 r22,669	r5,839 r21,366	
Surniture, home furnishings, and equipmentdo	46,106	51,774	4,899	6,207	4,279	4,129	4,594	4,407	4,663	4,926	4,701	5,042	4,958	75,167	r5,575	¹ 6,92
Nondurable goods storesdodododo	. 750,072 . 132,581 . 249,257	142,997	69,863 14,755 21,501	87,571 23,492 24,304	61,919 8,853 21,110	60,755 9,150 20,845	11,174	67,067 11,766 21,936	70,547 12,848 23,375	70,778 12,805 23,767		12,790		12.932	716,505 723,299	¹ 25,15 ¹ 25,18
Gasoline service stationsdo Apparel and accessory storesdo	. 103,547 . 51,387	54,005	8,569 5,169	8,917 7,910	8,340 3,765	7,948 3,630	8,579 4,413	8,615 4,857	9,121 4,846	9,173 4,811	4,296	4,970	4,789	r4,889	r8,761 r5,700	
Eating and drinking placesdo. Drug and proprietary storesdo. Liquor storesdo.	104,715 35,967 19,394	38,766	3,251	9,724 4,428 2,470	9,210 3,249 1,481	9,232 3,231 1,404	3,383	10,248 3,412 1,495	10,677 3,500 1,616		3,366	3,499	3,334	73,501	r3,657	14,87
Estimated sales (seas. adj.), totaldo Durable goods stores #dodo			101,896 34,641	102,438 35,532	106,602 37,127	105,482 36,909		107,505 37,436		109,322 38,687						
Bldg. materials, hardware, garden sup- ply, and mobile home dealers#mil. \$. Building materials and	1	i .	5,188	5,293	1	5,630	1	5,702	1	5,823		1		'	1	
supply storesdo Hardware storesdo			3,751 826	3,826 843	4,042 874	4,215 830	4,098 814		4,280 836	4,227 872	4,227 861			r4,120 r837		
Automotive dealersdo Motor vehicle and miscellaneous	-		20,286	21,164	22,033	21,983	20,505	22,071	22,419	22,976	22,016	21,179	21,277	r22,522		¹ 22,46
auto dealersdo Auto and home supply storesdo	1		18,388		20,041 1,992	1				21,011 1,965	1	1			1	120,62
Furniture, home furnishings, and equipment #do		ļ	4,510	4,629	4,791	4,644	4,660	4,873	4,806	4,951	4,822	4,886	5,123	75,124	75,175	¹ 5,31
Furniture, home furnish- ings storesdo	.1		2,684	2,737	2,829	2,707	2,723	2,902	2,854	2,918	2,857	2,877	2,954	r2,961	2,957	
Household appliance, radio, TVdo			1,500	1,557	1,622	1,592	1,593	1,610	1,589	1,665	1,609	1,674	1,830	r1,814		

January 1985			SUL	VEI C	Jr CO	RREI	II BU	DIME	30							S-8
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Ans 1982	1983	198 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	19 June	84 July	Aug.	Sept.	Oct.	Nov.	Dec.
-	<u></u>	1]	DOMES	STIC TI	RADE-	-Contin	ued			à					
DEMAN MEADE A CONTROL																
RETAIL TRADE ‡—Continued All retail stores—Continued									ļ							
Estimated sales (seas. adj.)—Continued											' I					
Nondurable goods storesmil. \$.			67,255	66,906	69,475	68,573	68,567	70,069	70,325	70,635	69,990	69,825	71,194	770,320	^r 71,606	¹ 71,881
General merch. group storesdo			12,317	12,330	12,835	12,786	12,374	12,838	12,988	13,320	12,784	12,906	13,354	713,042	713,490	113,711
Department storesdododo			10,026 804	10,042 786	10,546 836	10,489 830	10,152 792	10,546 801	10,661 808	10,955 836	10,519 797	10,609 786	10,972 834	710,731 7798	'11,080 878	11,335
Food storesdo			21,978	21,754	22,468	22,266	22,444	22,908	22,839	22,984	23,177	22,817	23,449	23,155	⁷ 23,477	123,277
Grocery storesdo	.[20,642	20,410	21,189	20,958	21,086	21,497	21,445	21,614	21,835	21,452	22,064	721,760	22,056	121,823
Gasoline service stationsdo			8,673	8,759	8,751	8,667	8,835	8,863	9,022	8,736	8,526	8,568	8,635	78,698	r8,832	18,708
Apparel and accessory stores #do Men's and boys' clothingdo	· 		4,676 696	4,665 685	4,704 698	4,747 678	4,794 702	4,988 748	5,032 764	5,117 730	4,891 688	4,771 674	4,989 694	74,859 7702	75,125 766	15,177
Women's clothing, specialty stores,	1															
and furriersdodododo	·}		1,895 793	1,888 788	1,901 814	1,955 807	1,950 809	2,026 795	2,042 808	2,127 832	1,997 801	1,910 804	2,038 827	"1,986 "785	2,116 815	
Eating and drinking placesdo			9,983	9.714	10.268	10.281	10,156	10,289	10.217	10,351	10,488	10,676	10.549	10,412	10,709	¹ 10.835
Drug and proprietary storesdo			3,311	3,258	3,434	3,405	3,400	3.525	3,490	3,507	3,521	3,531	3,624	73,598	73,690	13,679
Liquor storesdo			1,682	1,699	1,689	1,583	1,608	1,637	1,631	1,694	1,722	1,697	1,674	r1,698	1,704	
Estimated inventories, end of period:	100.100	100.000	140.000	100 000	100.010	100 010	1 40 010	145.000	145.050	144 410	140 700	145.005	r1 10 010	155.050	,	
Book value (unadjusted), totalmil. \$. Durable goods stores #do	. 122,163 56,176		143,866 63,968	132,302 62,820	132,916 63,218	138,310 65,990	142,913 67,432	145,689 69,110	145,850 69,077	144,413 67,782	143,798 66,094	145,025 64,965	r149,018	157,052 69.058		
Bldg. materials, hardware, garden sup-						_										
ply, and mobile home dealersdo Automotive dealersdo	. 9,470 25,458		10,279 28,810	10,327 29,643	10,433 30,200	10,923 31,969	11,250 32,552	11,701 33,343	11,673 33,058	11,404 31,939	11,163 30,441	11,154 28,947	711,077 729,402	11,154		
Furniture, home furnishings,	1	i '														
and equipmentdo	. 9,297	10,132	10,713	10,132	10,017	10,230	10,288	10,549	10,704	11,072	10,936	11,110	11,236			
Nondurable goods stores #do General merch. group	. 65,987	69,482	79,898	69,482	69,698	72,320	75,481	76,579	76,773	76,631	77,704	80,060	r83,062	87,994		
storesdo	. 22,561	24,467	31,552	24,467	24,609	26,498	28,450	29,493	29,722	29,477	30,230	31,763	33,690	36,529		
_ Department storesdo	. 16,747	18,290	23,685	18,290	18,437	19,880	21,537	22,374	29,722 22,653	22,324	22,882	24,030	25,556	27,737		
Food storesdo Apparel and accessory	. 14,350	14,501	15,079	14,501	14,293	14,275	14,540	14,604	14,630	14,865	14,575	14,564	⁷ 14,715	15,281		
storesdo	. 10,555	10,715	12,525	10,715	10,744	11,384	12,154	12,321	12,191	12,024	12,497	12,952	13,323	13,936		
Book value (seas. adj.), total do	125,384		134,622	135,843	137,977	142,731	143,910	146,883	146,951	145,359	145,120	146,318	r147,040	148,904		
Durable goods stores #do Bldg. materials, hardware, garden sup-	. 56,748	63,447	62,441	63,447	63,749	66,513	66,946	69,010	68,277	66,896	66,141	66,602	767,458	68,485		
ply, and mobile home dealersdo	. 9,824	10,713	10,425	10,713	10,800	10,956	10,933	11,327	11,311	11,169	11,174	11,176	'11,200	11,336		
Automotive dealersdo	. 25,181	29,350	28,810	29,350	29,695	31,842	31,976	33,276	32,220	30,889	30,110	30,567	731,346	32,148		
Furniture, home furn., and equipdo	9,448	10,286	10,281	10,286	10,337	10,449	10,381	10,656	10,769	11,072	11,069	11,077	11,059	11.158		
Nondurable goods stores # do	68,636		72,181	72,396	74,228	76,218	76,964	77.873	78,674	78,463	78,979	79,716	779,582		F	***************************************
General merch. group storesdo	. 24,906	27,060	27,237	27,060	27,605	29,015	29,405	29,993	30,425	30,220	30,658	31,317	31,402	31,800		
Department storesdodododo	. 18,403 . 14,180		20,244 14,416	20,143 14,329	20,623 14,466	21,798 14,404	22,226 14,482	22,623 14,633	23,092 14,763	22,943 14,955	23,397 14,857	23,910 14,953	23,974 714,834	24,161		
Apparel and accessory	14,100	14,020	14,410	14,029	14,400	14,404	14,402	14,000	14,100	14,500	14,001	14,550	14,004	.1	l	
storesdo	. 11,029	11,208	11,233	11,208	11,716	12,098	12,389	12,611	12,673	12,525	12,752	12,624	⁷ 12,451	12,578		
Firms with 11 or more stores:																
Estimated sales (unadjusted), totalmil. \$. 389,715	415,631	38,368	51,970	30,668	30,871	35,399	35,196	37,582	37,426	35,132	37,680	r36,105	37,370		
Durable goods storesdo	28,212		3,079	4,467	2,317	2,366	2,775	2,885	3,249	3,250	3,119	3,154	73,024			
Auto and home supply	1				1 1											1,
storesdo	4,059		396	414	316	311	368	381	421	427	410	416	r386			
Nondurable goods stores #do General merchandise group	. 361,503	382,836	35,289	47,503	28,351	28,505	32,624	32,311	34,333	34,176	32,013	34,526	⁷ 33,081	34,230		
storesdo	. 119,467	129,045	13,366	21,353	7,952	8,253	10,124	10,617	11,645	11,601	10,117	11,577	r11,037	11,695		
Food storesdododododo			11,803 11,648	13,571 13,276	11,584 11,439	11,486 11,331	12,685 12,532	11,833 11,662	12,602 12,449	12,684 12,533	12,341 12,192	12,692 12,541	r12,240 r12,093	12,289		***************************************
Apparel and accessory storesdo	. 20,143	22,237	2,193 2,053	3,560	1,429	1,440	1,866	2,081 2,221	2.023	2,036	1,776	2,168	2,068	2,0701		
Eating placesdo	. 22,138	24,354	2,053	2,099	1,971	2,030	2,263	2,221	2,292	2,305	2,368	2,449	72,269	2,284		
Drug stores and proprietary storesdo	19,410	21.582	1,844	2,717	1,781	1,785	1,883	1,921	2,001	1,973	1,916	1.993	71,912	1,965		
Estimated sales(sea. adj.), total #do			35,648	35,456	37,047	36,803	36,233	37,183	37,528	37,571	37,131	37,063	'38,118	37,587		
Auto and home supply storesdo			382	385	381	386	378	376	398	396	387	392	7392	10 202		
Department storesdododododododododododododo			9,589 622	9,628 614	10,099 650	10,061 651	9,705 612	10,095 624	10,223 640	10,498 648	10,072 609	10,158 612	654	610		
Grocery storesdo			11,874	11,544	12,143	12,093	11,992	12,289	12,301	12,121	12,353	12,129	12,493	12,396		
Apparel and accessory storesdo			1,935	1,996	2,050	2,035	2,051	2,056	2,106	2,170	2,064	2,005	^r 2,164	2,059		
Women's clothing, specialty stores, and furriersdo			837	895	907	896	902	912	921	964	887	858	⁷ 953	894		
Shoe storesdo			414	413	436	428	419	400	421	435	423	419	422	425		
Drug stores and proprietary storesdo	1		1,893	1,813	1,930	1,938	1,910	1,989	1,997	2,026	2,004	2,036	r2,099	2.084		
			,								_,-,	-,,,,,,,		-2		
		LA	BOR F	ORCE,	EMPL	OYME	NT, AN	D EARN	NINGS							
LABOR FORCE AND POPULATION	1								ŀ							
Not Seasonally Adjusted	!				. '							1				
Total noninstitutional population, persons 16			i											i		
years of age and over *thous	173,939		176,636				177,510		177,813		178,138	178,295	178,483		178,834	179,004
Labor force, total @dod	111,872		113,832	113,483	112,711	113,052	113,514	113,845 1,693	114,941 1,690	117,083 1,690	117,896 1,698	116,788 1,712	115,563 1,720	115,955 1,705	115,814 1,699	115,726 1,699
Civilian noninstitutional population *do	1,668 172,271		1,685 174,951	1,688 175,121	1,686 175,533	1,684 175,679	1,686 175,824	175,969	176,123	176,284	176,440	176,583	176,763	176.956	177,135	177,306
Civilian labor force, totaldo	110,204	111,550	112,147	111,795	111,025	111,368	111,828	112,152	113,251	115,393	116,198	115,076	113,843	114,250	114,115	114,028
Employeddo	99,526	100,834	103,018	102,803	101,270	101,961	102,770	103,628	105,096	106,812	107,484	106,694	105,792	106,262 7,989		106,049 7,979
Unemployeddo	10,678	10,717	9,129	8,992	9,755	9,407	9,057	8,525	8,154	8,582	8,714	8,382	8,051	1,889	7,869	1,519
Seasonally Adjusted ♦	1		r110 150	r110 00**	r112,320	r110 704	r110.000	7119 900	^r 113,722	7110 010	⁷ 113,868	r113,629	′113,764	r114,016	⁷ 114,074	114,464
Civilian labor force, totaldo Participation rate †percent	64.0	64.0	′112,150 ′64.1	'112,237 '64.1	7112,320 764.0	7112,724 764.2	r112,906 64.2	7113,202 764.3	64.6	7113,619 764.5	'113,868 '64.5	64.3	⁷ 64.4	64.4	64.4	64.6
Employed, totalthous			102,702	r103,029	r103,294	103,888	r104,123	104,402	r105,162	"105,391	*105,377	'105,148	^r 105,394	105,649	r105,932	106,273
Employment-population ratio †percent	57.8		r58.7 r3,249	58.8 73,329	58.8 73,294	59.1 r3,364	59.2 r3,305	59.3 73,379	759.7 73,367	759.8 73,368	59.7 73,333	r59.5 r3,264	759.6 73,319	59.7 3,169	59.8 73,334	59.9 3,385
Agriculturethous Nonagriculturedo	3,401 96,125			799,700		100,524	100,818		101,795		7102,044	101,884	102,075		102,598	102,888
Unemployed, totaldo			79,448	r9,208	9,026	78,836	78,783	r8,800	78,560	78,228	r8,491	78,481	78,370	78,367	78,142	8,191
Long term, 15 weeks and							· ·	1								
overdo	3,485	4,210	73,523	r3,351	3,201	⁷ 3,002	2,894	⁷ 2,842	⁷ 2,833	² ,630	72,672	72,621	72,605	72,527	72,428	2,374
See footnotes at end of tables.															•	

5-10			SUL	VEIC	F CU	KKLIN	I DU	211/ICS	00 00						Januar	y 1985
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Stratistics: 1982	Ann 1982	ual 1983	198 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	198 June	July	Aug.	Sept.	Oet.	Nov.	Dec.
	L	ABOR I	FORCE	, EMPI	OYME	NT, AN	D EAR	NINGS-	—Conti	inued		1				
LABOR FORCE—Continued																
Seasonally Adjusted ♦ Civilian labor force—Continued																
Unemployed—Continued Rates (unemployed in each group as percent																
of civilian labor force in the group): All civilian workers	9.7 8.8	9.6 8.9	8.4 7.8	8.2 7.4	8.0 77.2	7.8 7.0	7.8 6.8	7.8 6.9	7.5 76.6	77.2 76.4	7.5 6.5	7.5 6.4	7.4 76.4	77.3 76.2	77.1 76.2	7.2 6.3
Women, 20 years and over Both sexes, 16-19 years	8.3 23.2	8.1 22.4	7.2 720.3	77.2 719.9	7.1 719.5	6.9 719.4	6.9 719.8	76.9 719.3	6.8 19.0	76.5 718.1	76.8 718.4	77.0 18.4	76.6 719.0	6.9 18.7	76.5 717.8	6.4 18.8
WhiteBlack *	8.6 18.9	8.4 19.5	7.3 717.6	7.1 717.7	6.9 717.0	76.8 716.5	6.7 16.6	6.7	76.5 716.0	76.3 715.2	76.3 716.6	6.4 r15.8	76.3 15.1	76.3 715.3	6.1 715.1	6.2 15.0
Hispanic origin * Married men, spouse present	13.8 6.5	13.8 6.5	12.3 5.5	'11.5	11.2 5.0	710.3 4.9	711.2 4.7	11.5 4.7	710.6 74.6	710.2 74.6	10.6	710.6 74.5	710.6 4.6	710.7 74.5	710.1 4.4	10.2 4.4
Married women, spouse present Women who maintain families	7.4 11.7	7.0 12.2	76.1 710.4	5.2 76.2 10.9	6.0 10.7	5.9 710.8	5.8 710.8	5.8 10.5	5.8 710.0	r5.7 r9.8	75.8 79.8	⁷ 5.8 710.3	75.7 710.1	75.7 710.4	75.4 710.8	5.4 9.6
Industry of last job: Private nonagricultural wage and	10.1	0.0	TO 5	0.0	7.0	7.0			r7 0	7.0	7.4	⁷ 7.4	****	#7 Q	7.0	7.0
salary workers	10.1 20.0 12.3	9.9 18.4 11.2	78.5 715.4 8.9	8.3 16.3 8.3	7.9 715.2 78.2	7.8 714.9 77.7	77.7 713.6 77.6	7.7 *14.4 7.7	77.3 714.7 77.2	7.0 *14.6 *7.3	7.4 714.6 7.5	714.1 77.4	77.3 713.9 77.4	77.2 713.7 77.3	7.2 14.2 7.2	7.2 13.7 7.2
Durable goods	13.3	12.1	9.0	8.3	8.0	77.5	77.7	7.5	77.1	7.2	76.9	6.9	r6.9	r6.9	7.0	7.1
workers *	14.7	16.0	'15.6	⁷ 15.3	⁷ 15.1	714.1	14.6	⁷ 12.7	r13.8	^r 12.3	⁷ 14.3	′13.1	₹14.7	^r 13.7	^r 11.2	12.2
Occupation: * Managerial and professional specialty	3.3	3.3	2.7	2.6	3.0	2.7	2.4	2.2	2.5	2.4	3.0	3.1	2.8	2.5	2.4	2.2
Technical, sales, and administrative support	6.1	6.3	5.5	5.2	5.7	5.6	5.2	5.0	4.7	4.9	4.8	5.0	5.0	4.8	4.6	4.6 8.5
Service occupations Precision production, craft, and repair Operators, fabricators, and laborers	10.8 10.6 16.7	10.9 10.7 15.5	5.5 9.9 7.9 12.7	9.6 8.4 13.0	9.9 10.0 13.9	9.5 10.0 13.7	9.6 9.1 12.8	9.2 8.1 11.9	8.7 7.4 10.9	8.4 7.0 10.5	9.2 6.7 10.8	9.3 6.0 10.5	8.9 6.2 10.2	9.1 5.9 10.6	8.8 6.6 10.7	8.5 6.6 11.7
Farming, forestry, and fishing	8.5	10.0	10.8	12.0	13.6	11.5	11.2	8.6	6.8	5.9	6.0	5.8	7.4	7.9	8.4	11.8
EMPLOYMENT † Employees on payrolls of nonagricultural estab.:		00.400	22.422		25.22		20.004	20.222	24.424	o# 000	0.4.000	0.4.500	05.050	#0# 000	*00.050	****
Total, not adjusted for seas. variationthous Private sector (excl. government)do	89,566 73,729	90,138 74,287	92,406 76,294	92,645 76,560	91,065 75,209	91,612 75,477	92,234 76,030	93,229 77,013	94,164 77,913	95,003 78,973	94,239 79,033	94,500 79,401	95,358 79,597	r95,899 r79,686	⁷ 96,252 ⁷ 79,884	*96,431 *80,090
Seasonally Adjusted † Total employees, nonagricultural				,												:
payrollsdo Private sector (excl. government)do	89,566 73,729	90,138 74,287	91,688 75,814	92,026 76,157	92,391 76,533	92,846 76,971	93,058 77,185	93,449 77,546	93,786 77,864	94,135 78,241	94,350 78,422	94,523 78,566	94,807 78,698	795,154 779,054	795,489 779,368	°79,674
Nonmanufacturing industriesdo	54,948 23,813 1,128	55,790 23,394 957	56,796 24,058 967	57,014 24,198 969	57,279 24,383 975	57,598 24,577 978	57,719 24,595 978	58,016 24,760 984	58,294 24,851 995	58,612 24,974 1,002	58,726 25,059 1,007	58,841 25,098 1,017	59,082 25,010 1,020	25,080	759,657 725,113 71,009	P59,878 P25,248 P1,005
Constructiondo	3,905 18,781	3,940 18,497	4,073	4,086	4,154	4,226	4,151	4,246	4,286	4,343 19,629	4,356 19,696	4,356 19,725	4,374 19,616	74,382 719,686	74,393 719,711	P4,447
Manufacturingdo	11,039	10,774	19,018 11,170 695	19,143 11,266 698	19,254 11,343 702	19,373 11,440 706	19,466 11,513 712	19,530 11,551 714	19,570 11,598 711	11,652 712	11,702 708	11,758 706	11,696		11,772 7713	P11,828
Furniture and fixturesdo Stone, clay and glass productsdo	432 577	447 572	467 589	470 592	475 595	480 604	483 606	482 604	482 605	485 605	485 606	484 603	481	*487 *606	*492 *607	#493 #613
Primary metal industriesdo Fabricated metal productsdo	922 1,427	838 1,373	869 1,420	877 1,431	871 1,440	877 1,447	877 1,456	879 1,459	887 1,469	884 1,479	880 1,490	879 1,491	1,485	7866 71,495	7866 71,497	*861 *1,505
Machinery, except electricaldodo	2,244 2,008	2,038 2,023	2,106 2,109	2,122 2,132	2,137	2,151	2,166	2,189	2,203	2,226 2,237	2,242 2,252		2,243 2,263	r2,255 2,269	r2,250	°2,252
equipdodo Transportation equipmentdo Instruments and related	1,734		1,832	1,855	2,152 1,876	2,175 1,898	2,202 1,905	2,212 1,905	2,228 1,906	1,917	1,926	2,267 1,961	1,939	1,945	1,954	^p 1,983
productsdododo	715 382	695 371	705 378	707 382	711 384	715 387	718 388	719 388	722 385	723 384	727 386	726 389	726 388	7729 390	^r 731 r388	₽733 ₽390
Nondurable goodsdo Food and kindred productsdo	7,741 1,636	7,724 1,622	7,848 1,629	7,877 1,631	7,911 1,638	7,933 1,637	7,953 1,638	7,979 1,648	7,972 1,643	7,977	7,994 1,655	7,967 1,642	7,920 1,630	r1,640	77,939 71,645	P7,968 P1,657
Tobacco manufacturesdo Textile mill productsdo	68 749		66	67 762	66	65 767	66 769	67 766	67 762	67	66	65 751	69	735	766 7731	₽63 ₽730
Apparel and other textile productsdo Paper and allied productsdo	1,161 662	1,164 661	1,195 671	1,202 675	1,207 676	1,213 680	1,218 680	1,226 680	1,217 681	1,209 685	1,206 687	1,200 686		1,178 7684	⁷ 1,177 683	^p 1,188 ^p 686
Printing and publishingdodo Chemicals and allied productsdo	1,272 1,075	1,295	1,317 1,050	1,321	1,328	1,333 1,054	1,339 1,054	1,348 1,057	1,356 1,057	1,362 1,062	1,368	1,371 1,067	1,375 1,063	r1.380	71,387	P1,389
Petroleum and coal productsdo Rubber and plastics prod-	200	195	192	191	191	190	190	189	188	188	187	187	186	7185	⁷ 185	P185
ucts, necdo Leather and leather productsdo	697 219	718 208	758 210	210	210	784 210	790 209	790 208	795 206	797 204	801 205	800 198	194	193	809 7191	#813 #190
Service-producingdo Transportation and public utilitiesdo	65,753 5,082	4.958	67,630 5,043	5,055	5,095	68,269 5,105	68,463 5,112	68,689 5,129	68,935 5,144	5,163	69,291 5,175	69,425 5,202	5,213	5,225	75,224	p5,238
Wholesale tradedo Retail tradedo Finance, insurance, and real	5,278 15,179	5,259 15,545	5,344 15,805		5,406 15,914	5,438 15,980	5,457 16,030	5,473 16,095	5,492 16,166	5,502 16,245	5,528 16,283	5,544 16,295	5,588 16,342	75,612 716,468	75,623 716,639	°5,653
estatedo Servicesdo	5,341 19,036		5,530 20,034		5,573 20,162	5,593 20,278	5,613 20,378	5,640 20,449	5,662 20,549	5,676 20,681	5,676 20,701	5,679 20,748	20,861	20,964	r5,728 r21,041	P5,748 P21,137
Governmentdododo	. 15,837 . 2,739	15,851 2,752	15,874 2,759	15,869 2,762	15,858 2,760	15,875 2,763	15,873 2,770	15,903 2,771	15,922 2,785	15,894 2,777	15,928 2,779	15,957 2,785	16,109 2,804	716,100 72,790	2,793	P2,794
State *dododododo	3,639 9,458		3,669 9,446		3,670 9,428	3,682 9,430	3,686 9,417	3,693 9,439	3,699 9,438	3,699 9,418	3,697 9,452	3,714 9,458	3,725 9,580	73,719 79,591	73,728 79,600	
Production or nonsupervisory workers on private nonagric payrolls, not seas. adjustedthous.	. 59,487		61,830		60,699	60,909	61,384	62,301	63,121	64,043		64,339	64,524	r64,610	764,760	
Manufacturingdo Seasonally Adjusted †	. 12,742	12,581	13,117	13,087	13,034	13,163	13,280	13,368	13,459	13,610	13,461	13,641	13,715	r13,655	r13,568	P13,522
Production or nonsupervisory workers on private nonagricultural payrollsthous.	. 59,487					62,327	62,443	62,800	63,060	63,363	63,494	63,616 17,671	63,708	63,996		
Goods-producing	. 16,561	. 678	16,881 686		17,155 694	17,318 696	17,297 698	17,446 707	17,507 714	17,600 720	720	729	730	7724	722	₽718
Constructiondo	2,998 12,742 7,311	12,581	3,147 13,048 7,511	13,145	13,234	3,296 13,326 7,718	3,211 13,388 7,769	3,296 13,443 7,799	3,328 13,465 7,826	3,388 13,492 7,860	3,393 13,541 7,899	3,384 13,558 7,945	13,448	13,497		P13,584
Lumber and wood productsdo Furniture and fixturesdo	488	548	583	587	589	592 384	599 387	599 387	596 385	597 387	594 388	592	1 589	595 388	7597	P600
Stone, clay, and glass productsdo	435	436	453	454	455	462	463	464	465	466	466	464	463	r464	r466	P471
Primary metal industriesdo Fabricated metal productsdo	683 1,028	996	1,037	1,049	1,056	666 1,062	1,069	1,074	676 1,083	1,091	1,101	1,103	1,096	1,103	1,107	P1,114
Machinery, except electricaldo Electric and electronic equipdo	1	1	1,261 1,300	1	1	1,300 1,346	1,314 1,364	1,329 1,371	1,342 1,377	1,356 1,379	I	1		1		
Transportation equipmentdo Instruments and related	. 1,079					1,346	1,364	1,371	1,377		1,233					
productsdodododo	410 276				401 280	403 282	404 282	403 283	404 281	405 281		403 284	403 283		r407 r283	
See footnotes at end of tables.	1	ì	1	ı	1	1	i	1	l	I	I	1	1	1	1	ı

January 1985			SUR	EYC)F CUI	KKEN	TBU	SINES	SS							<u> 5-11</u>
Unless otherwise stated in footnotes below, data through 1982 and Units methodological notes are as shown in Business Stratistics: 1982	Ann 1982	ual 1983	198 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	84 July	Aug.	Sept.	Oct.	Nov.	Dec.
District 1902	L	ABOR I	FORCE	, EMPI	OYME	NT, AN	D EAR	NINGS:	—Conti	inued	ļ <u> l</u> .					
EMPLOYMENT †—Continued							Į.									
Seasonally Adjusted †						-										
Production or nonsupervisory workers-Contin- ued			ĺĺ			ĺ			ľ							
Nondurable goodsthous	5,431	5,430	5,537	5,560	5,591	5,608	5,619	5,644	5,639	5,632	5,642	5,613	5,572	5,582	75,581	P5,609
Food and kindred productsdo Tobacco manufacturesdo	1,125 53	1,118 52	1,124 50	1,126 50	1,134 49	1,133 49	1,133 50	1,143 50	1,142 50	1,142 50	1,152 50	1,140 49	1,131 53 642	71,137 53	71,140 750	P1,151 P47
Textile mill productsdo Apparel and other textile	642	641	658	660	666	665	666	665	661	658	652	649	642	r634	⁷ 630	^p 631
productsdo Paper and allied productsdo	981 494	984 494	1,012 503	1,018 506	1,023 508	1,028 511	1,031 512	1,039 512	1,033 512	1,021 515	1,018 516	1,013 516	998 510	996 7514	7995 7513	°1,006 °517
Printing and publishing do	699	710	725 584	727	732	734	737	744	748	752	757	757	758	762 590	765 7589	₽764 ₽590
Chemicals and allied productsdo Petroleum and coal productsdo	598 120	580 117	584 114	586 113	587 112	588 112	588 111	589 111	588 111	590 110	591 110	592 110	590 110	7110	111	p ₁₁₂
Rubber and plastics prod- ucts, necdo	533	556	591	598	604	612	616	616	621	623	624	622	619	r626	r630	P634
Leather and leather productsdo	183 42,926	173 43,737	176 44,490	176 44,669	176 44,793	176 45,009	175 45,146	175 45,354	173 45,553	171 45,763	172 45,840	165 45,945	161 46,127	160 46,366	158 746,642	*157 *46.727
Service-producingdo Transportation and public utilitiesdo	4,190	4,073	4,151	4,161	4,189	4,198	4,207	4,228	4,236	4,253	4,265	4,293 4,466	4,295	r4,305	4,307	P4,32
Wholesale tradedo Retail tradedo	4,246 13,612	4,220 13,951	4,292 14,174	4,316 14,221	4,349 14,264	4,375 14,317	4,395 14,341	4,406 14,434	4,425 14,493	4,430 14,558	4,458 14,586	4,466 14,592	4,502 14,626	4,529 714,735	74,534 714,913	P4,558
Finance, insurance, and real estatedo	3,997	4,066	4,122	4,135	4,149	4,161	4,165	4,175	4,195	4,217	4,217	4,233	4,227	۶4,240	4,252	^p 4,26′
Servicesdo	16,880	17,428	17,751	17,836	17,842	17,958	18,038	18,111	18,204	18,305	18,314	18,361	18,477	18,557	r18,636	P18,688
AVERAGE HOURS PER WEEK † Seasonally Adjusted		ĺ				İ		ľ	1						l	
Avg. weekly hours per worker on private nonag.						ļ		1								
payrolls: Not seasonally adjustedhours	34.8	35.0	35.1 35.2	35.5	35.0	35.0	35.0	35.3	35.2	35.5	35.6	35.5	35.5	35.2	35.1	P35.6
Seasonally adjusteddodo	42.7	42.5	35.2 42.9	35.2 43.4	35.4 43.3	35.3 42.9	35.3 42.8	35.4 43.0	35.3 43.2	35.3 43.7	35.2 43.0	35.2 43.5	35.4 44.0	35.1 43.2	35.2 '43.4	P35.3
Construction ‡ do Manufacturing:	36.7	37.2	42.9 36.3	36.8	36.3	37.0	36.7	37.5	38.2	38.6	38.6	38.5	38.5	38.0	37.4	₽37.6
Not seasonally adjusteddo	38.9	40.1	40.8	41.2	40.6	40.7	40.7	40.9	40.6	40.8	40.3 40.5	40.4 40.5	40.7 40.6	40.5 40.4	40.7 40.5	P41.5
Seasonally adjusteddo Overtime hoursdo	2.3	3.0	40.6 3.3	40.6 3.4	40.9 3.5	40.9 3.5	40.7 3.5	41.1 3.7	40.6 3.3	40.6 3.3	3.3	3.3	3.3	3.3	3.4	P3.4
Overtime hoursdo	39.3 2.2	40.7 3.0	41.3 3.5	41.3 3.5	41.6 3.7	41.7 3.8	41.4 3.7	41.8 4.0	41.3 3.5	41.2 3.5	41.2 3.5	41.2 3.4	41.5 3.5	741.3 3.5	41.2 3.6	^p 41.5
Lumber and wood productsdo	38.0 37.2	40.1	40.0 39.8	40.0 40.1	40.6 40.0	40.4 39.9	40.1 39.6	40.4 39.7	39.6 39.7	39.4 39.1	39.3 39.8	39.4	40.2 39.9	r39.7 39.6	r39.6 39.8	P40.4
Furniture and fixturesdo Stone, clay, and glass productsdo	40.1	39.4 41.5	41.8	41.9	42.1	42.5	41.9	42.3	42.1	41.8	41.9	41.7	42.0	41.8	741.8	P41.
Primary metal industries do Fabricated metal products do	38.6 39.2	40.5 40.6	41.7 41.4	41.8 41.4	41.9 41.6	42.0 41.8	41.8 41.3	42.2 41.8	42.1 41.4	41.7 41.3	41.5 41.3	41.1	41.3 41.5	741.3 41.3	741.6 41.1	P41.7
Machinery, except electricaldo Electric and electronic	39.7	40.5	41.3	41,5	41.8	41.9	41.9	42.3	41.9	42.0	41.8	42.0	42.0	741.9	′41.7	P41.8
equipdo Transportation equipmentdo	39.3 40.5	40.5 42.1	41.1 42.6	41.0 42.4	41.2 43.2	41.2 43.1	41.0 42.9	41.3 43.5	41.0 42.4	40.8 42.3	40.8 42.2	40.9 42.4	41.2 42.8	40.9 42.4	741.0 742.4	P41.0
Instruments and related	į							i	1		i I	41.1	41.5	41.2	741.4	P42.2
productsdo Miscellaneous manufacturing ‡do	39.8 38.4	40.4 39.1	40.7 39.8	40.8 40.0	41.3 38.9	41.2 39.6	41.1 39.6	41.4 39.5	40.7 39.3	41.3 39.2	41.3 38.9	39.1	39.6	r39.7	39.7	P40.2
Nondurable goodsdododo	38.4 2.5	39.4 3.0	39.8 3.1	39.7 3.2	39.9 3.3	39.9 3.3	39.8 3.3	40.2 3.4	39.6 3.1	39.6 3.2	39.4 3.1	39.5 3.1	39.4 3.0	39.3 2.9	r39.5 3.2	^p 39.€ ^p 3.1
Food and kindred products do	39.4	39.5	39.6	39.5	39.7	3.3 39.7	39.8 36.9	40.1 39.5	39.7 39.6	39.8 40.5	39.5	39.7 39.2	39.6 39.6	39.6 739.9	739.6 740.5	P39.9
Tobacco manufactures ‡dodododododo	37.8 37.5	37.4 40.5	40.1 40.6	37.8 40.7	38.1 40.6	36.4 40.8	40.6	41.2	40.0	40.0	39.8	39.4	39.2	38.7	39.1	₽39.4
Apparel and other textile productsdo	34.7	36.2	36.7	36.6	36.6	36.9	36.7	37.4	36.5	36.4	35.8	36.0	35.9	r35.9	r36.1	P36.5
Paper and allied productsdo Printing and publishingdo	41.8 37.1	42.6 37.6	43.1 37.9	43.1 37.7	43.2 37.9	43.2 37.9	43.0 37.9	43.2 38.2	43.1 38.0	42.9 37.7	43.3 37.7	43.1 37.8	43.1 37.9	43.0 737.8	43.2 r38.0	P43.2
Chemicals and allied productsdo	40.9	41.6	41.9	41.9	42.1	42.1	42.0	42.0	41.8	41.9	41.9	42.0	41.8	741.6 43.5	⁷ 41.6	p42.
Petroleum and coal productsdo Rubber and plastics prod-	43.9		ì	44.6	1 1	44.5	44.7	43.7	43.5	43.1	43.2	Ì	43.1		i	,
ucts, nec ‡do Leather and leather productsdo	39.6 35.6			42.4 37.1	42.0 37.3	42.0 37.2	41.7 36.7	42.1 37.5	41.7 36.5	41.9 36.7	41.2 37.0	41.4 36.0	41.5 36.5	41.4 36.4	741.6 736.5	P42.0
Transportation and public utilitiesdo	39.0			39.4	39.5	39.3	39.2	39.5 38.7	39.4 38.6	39.6 38.6		39.4 38.7	39.8 38.8	739.1 38.6	739.4 38.6	*39.6 *38.7
Wholesale tradedododo	38.3 29.9			38.6 30.3		38.5 30.0	38.5 30.1	30.0	30.1	30.2		29.9		29.8		₽29.8
Finance, insurance, and real estate ‡do	36.2		36.1	36.2	36.5	36.4	36.3	36.5	36.3	36.3		36.4	36.6	⁷ 36.5	36.4	₽36.8
Servicesdo AGGREGATE EMPLOYEE-HOURS †	32.6	32.7	32.7	32.6	32.8	32.7	32.8	32.8	32.7	32.7	32.7	32.6	32.8	32.7	32.7	P32.7
Seasonally Adjusted	ł	ļ	}											!	1	
Employee-hours, wage & salary workers in non- agric. establish, for 1 week in the month,															,	
seas adj. at annual ratebil. hours. Total private sectordo	165.73 135.02				174.00 142.28	174.44 142.57	173.66 142.32	176.89 144.56	176.27 144.78	176.99 145.56		177.49 145.61	178.87 146.55		177.24 147.02	
Miningdo	2.51	2.12	2.16	2.17	2.23 8.37	2.20 8.40	2.19 7.86	2.26 8.30	2.27 8.43	2.29 8.58	2.27	2.27 8.58	2.30 8.64	2.25	2.28	
Constructiondo Manufacturingdo	7.45 38.11	38.42	39.65	39.71	40.52	40.69	40.69	41.20	41.03	41.14	41.20	41.26	41.08	41.10	41.17	1
Transportation and public utilitiesdo Wholesale trade *do	10.32 10.51	10.53	10.72	10.75	10.86	10.38 10.87	10.40 10.89	10.55 11.01	10.57 11.04	10.66 11.06	11.11	11.56	11.27	10.70 11.26	11.28	
Retail trade *do Finance, insurance, and real	. 23.60			1	1		24.94	25.16	25.34	25.48			1	1	1	
estate	. 10.08 32.43				10.59 34.47	10.55 34.66	10.54 34.80	10.68 35.40	10.67 35.42		35.57	35.60	10.93 36.06	10.83 36.03	10.87 36.17	
Governmentdo	30.72						31.35	32.33	31.50				32.32	32.15	30.22	
Indexes of employee-hours (aggregate weekly): \Diamond Private nonagric. payrolls, total1977=100.	. 104.2			109.4		110.9	110.9	112.0	112.0				113.4	113.2	114.0	
Goods-producingdodododo	. 90.6 . 130.7	107.3	109.7	110.4	111.5	99.2 112.1	98.1 111.7	100.1 114.7	99.5 115.5	117.1	116.2	118.0	100.0 119.2	'115.8	7100.1 7116.8	P101.
Constructiondodo	. 99.8 . 87.0	101.9	93.0	93.7	94.9	114.1 95.7	107.7 95.7	112.6 97.0		116.4 96.0	96.1	96.2	95.8	95.7	7118.0 795.9	P97.
Durable goodsdododo	. 84.4	85.4	91.0	92.0	93.4	94.4 97.5	94.5	95.8 98.8	95.0	95.1	95.5	96.0	96.0	795.9	95.9 795.9	
Service-producingdo						117.4		118.6							121.6	
Transportation and public utilitiesdo	. 102.2					103.1	103.1	104.4					106.8			
Wholesale tradedodododo	. 108.1					112.0 109.4		113.3 110.3								
Finance, insurance, and real estatedo	·	1 .		1		122.1	122.2	123.1	1	i	1	1			1	P126.
Servicesdodo						129.9										
See footnotes at end of tables.	•	•	•	•	•		•	•		•	*					

5-12			SUL	VEI C	of CU	RREN	II DU	2111 E	<u>مح</u>						Januar	y 1985
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in	Anr 1982	iual 1983	198 Nov.	Dec.	Jan,	Feb.	Mar.	Apr.	Мау	June	34 July	Aug.	Sept.	Oct.	Nov.	Dec.
Business Statistics: 1982							D EAR									
7	T	IDOI	OICOL	, 431/41 1	O I MIL	111, 111	D Bille		Conti	Tucu						
HOURLY AND WEEKLY EARNINGS ††								l				,		ļ		
Average hourly earnings per worker: Not seasonally adjusted:									ŀ					ļ		
Private nonagric. payrollsdollarsdodo	7.68 10.77	8.02 11.27	8.16 11.40	8.16 11.41	8.26 11.54	8.24 11.49	8.24 11.60	8.29 11.62	8.28 11.56	8.29 11.57	8.32 11.57	8.30 11.57	8.43 11.66	78.40 711.52	78.43 711.57	*8.47 *11.68
Constructiondo	11.63	11.92	11.91	12.02	12.08	11.99	11.97	11.95	11.99	11.94	11.97	12.01	12.15	12.14	r12.00	P12.16
Manufacturingdododo	8.49 8.25	8.83 8.51	8.97 8.61	9.04 8.67	9.08 8.72	9.06 8.70	9.09 8.73	9.11 8.75	9.11 8.76	9.14 8.77	9.18 8.82	9.14 8.77	9.23 8.84	9.22 8.85	9.30 8.92	₽9.39 ₽9.00
Durable goodsdododo	i 9.04	9.38 9.05	9.53 9.14	9.60 9.19	9.64 9.24	9.63 9.23	9.66 9.25	9.67 9.27	9.66 9.27	9.69 9.29	9.70 9.32	9.68 9.28	9.77 9.35	79.76 9.35	9.83 9.41	P9.94 P9.50
Lumber and wood productsdo	7.43	7.79	7.79	7.80	7.88	7.88	7.87	7.89	7.92	8.04	8.01	8.05	8.15	r8.06	78.01	P8.04
Furniture and fixturesdo Stone, clay, and glass productsdo	6.31 8.87	6.62 9.27	6.73 9.41	6.78 9.41	6.76 9.42	6.75 9.38	6.76 9.40	6.76 9.51	6.80 9.54	6.84 9.58	6.88 9.64	6.90 9.62	6.95 9.64	6.95 9.63	6.96 79.66	₽7.00 ₽9.68
Primary metal industriesdo Fabricated metal productsdo	. 11.33 8.77	11.34 9.11	11.32	11.35 9.35	11.38 9.31	11.49 9.31	11.44 9.31	11.51 9.34	11.49 9.33	11.46 9.33	11.45 9.33	11.34 9.30	11.39 9.41	′11.31 ′9.38	711.46 9.42	P11.54 P9.54
Machinery, except electricaldo	9.26	9.55	9.24 9.74	9.85	9.85	9.87	9.90	9.91	9.90	9.93	9.96	9.92	10.01	10.01	10.06	P10.18
Electric and electronic equipdo	8.21	8.65	8.77	8.84	8.88	8.86	8.88	8.89	8.89	8.91	8.95 12.13	9.00	9.08	r9.09	79.16	p9.25
Transportation equipmentdo Instruments and related	11.11	11.66	12.01	12.04	12.06	12.00	12.12	12.06	12.04	12.14	12.13	12.13	12.23	712.29	r12.42	P12.58
productsdo Miscellaneous manufactur-	8.06	8.46	8.56	8.65	8.68	8.66	8.71	8.73	8.71	8.78	8.83	8.85	8.92	r8.89	₹8.92	P9.00
ingdo	6.42	6.80	6.84	6.95	7.00	6.97	6.97	6.97	6.99	6.98	7.02	6.97	7.01	7.02	7.05	P7.13
Nondurable goodsdododo	7.74	8.08 7.79	8.18 7.86	$\frac{8.24}{7.92}$	8.27 7.96	8.24 7.93	8.27 7.95	8.29	8.30 8.00	8.33	8.41 8.09	8.37	8.44 8.10	78.44 78.12	8.53 8.20	₽8.58 ₽8.26
Food and kindred productsdo	7.92	8.20	8.26	8.36	8.41	8.37	8.39	7.98 8.43	8.43	8.01 8.44	8.41	8.04 8.36	8.37	8.33	78.46	P8.52
Tobacco manufacturesdo Textile mill productsdo	9.79 5.83	10.35 6.18	10.77 6.26	10.19 6.31	10.77 6.39	11.13 6.40	11.29 6.41	11.43 6.43	11.55 6.42	11.92 6.43	$11.67 \\ 6.43$	10.75 6.46	10.31 6.49	′10.35 6.49	'12.17 '6.54	P11.89
Apparel and other textile	ı	i I			5.50	1						i :			75.58	
productsdo Paper and allied productsdo	. 9.32	5.37 9.94	5.43 10.20	5.44 10.24	5.50 10.23 9.26	5.46 10.22 9.30	5.48 10.25	5.49 10.29	5.48 10.34	5.50 10.42	5.51 10.56	5.53 10.50	5.61 10.55	5.59 10.56	710.67	°5.63 °10.68
Printing and publishing do Chemicals and allied productsdo	8.74 9.96	9.11 10.59	9.26 10.86	9.29 10.90	9.26 10.91	9.30 10.90	9.29 10.95	9.29 10.97	9.31 11.02	9.30 11.03	9.36 11.12	9.42 11.13	9.51 11.23	′9.48 ′11.32	79.54 711.37	*9.61 *11.38
Petroleum and coal productsdo			13.45	13.54	13.47	13.43	13.44	13.44	13.32	13.33	13.27	13.32	13.54	713.52	713.70	p13.64
Rubber and plastics prod- ucts, necdo	7.64	7.99	8.07	8.16	8.17	8.16	8.20	8.25	8.20	8.23	8.30	8.28	8.31	8.31	78.38	p8.46
Leather and leather productsdo Transportation and public utilitiesdo	5.33 10.32		5.57 11.01	5.61 11.00	5.68 11.08	5.67 11.01	5.68 11.02	5.68 11.07	5.68 11.03	5.67 11.07	5.70 11.18		5.72 11.27	5.71 711.22	75.75 711.30	°5.76 °11.32
Wholesale tradedo	8.09 5.48	8.54	8.68 5.82	8.74	8.82 5.89	8.79	8.79	8.89	8.86	8.90 5.88	8.97 5.87	8.95 5.84	9.05	8.99 75.88	9.06 75.93	P9.16
Retail tradedo Finance, insurance, and real	Į.		1	5.78		5.89	5.89	5.90	5.88				5.89		1	
estatedo Servicesdo	. 6.78 6.92	7.29 7.30	7.39 7.44	7.43 7.47	7.55 7.57	7.54 7.55	7.54 7.54	7.62 7.60	7.55 7.55	7.58 7.53	7.60 7.56	7.57 7.53	7.76 7.69	77.67 77.69	7.73	₽7.82 ₽7.81
Seasonally adjusted:		1					l i			:						
Private nonagricultural payrollsdollarsdodo	7.68 10.77	8.02 11.27	8.14 (1)	8.17 (1)	8.21	8.23	8.25	8.31	8.29	8.33 (1)	8.35 (1)	8.34 (1)	8.40 (1)	8.38 (1)	78.42 (1)	P8.48
Constructiondo Manufacturingdo	11.63 8.49		11.93 8.97	11.96 8.99	11.97 9.03	11.95 9.06	11.97 9.09	12.03 9.11	12.07 9.12	12.07 9.15	12.04 9.17	12.05 9.20	12.05	12.02 9.25	712.02 9.30	P12.10
Transportation and public utilitiesdo	. 10.32	10.80	10.93	10.96	11.02	10.99	11.08	11.11	11.09	11.16	11.22	11.16	9.22 11.23	711.19	711.22	P11.27
Wholesale trade *do	8.09 5.48		8.70 5.82	8.74 5.83	8.76 5.84	8.76 5.84	8.82 5.87	8.88 5.89	8.85 5.87	8.94 5.89	8.98 5.89	8.97 5.88	9.05 5.90	9.00 75.89	9.08 75.93	₽9.16 ₽5.94
Finance, insurance, and real estatedo	6.78	[7.39	7.47	7.49	7.47	7.54	7.62	7.53	7.61	7.64		7.78	r7.68	77.73	P7.53
Servicesdo	6.92		7.41	7.44	7.48	7.50	7.52	7.60	7.56	7.59	7.64		7.69	7.67	7.72	₽7.78
Indexes of avg. hourly earnings, seas. adj.: Private nonfarm economy:		1						ĺ							1	
Current dollars1977 = 100.	148.5		157.2	157.8	158.4	158.5	159.1	159.9	159.6	160.3	160.8		161.6	'161.3		P163.0
1977 dollars ‡dododododo	. 158.9	94.8 166.6	94.6 169.5	94.9 169.7	94.8 171.0	94.8 170.7	95.1 172.0	95.4 172.9	94.9 172.5	95.2 173.4	795.1 174.3	94.1 174.0	94.2 175.7	93.9 7174.6		₽94.7 ₽177.3
Constructiondo	. 141.2 152.4	145.3 157.8	145.2 159.4	145.6 159.7	146.3 160.3	146.2 160.7	146.3 161.2	146.6 161.5	147.0 162.0	147.1 162.3	146.6 162.9	146.6 163.3	146.8 163.4	7146.3 163.8	7146.5 164.5	P147.2 P165.3
Transportation and public utilitiesdo	. 148.8	156.7	158.7	159.0	159.9	159.8	160.9	161.3	160.9	162.1	162.6	161.9	163.0	r163.0	r163.2	P164.1
Wholesale trade *dododo	. 149.6 . 143.4	158.1 150.1	160.8 152.3	161.8 152.6	163.3 152.7	162.7 152.9	162.7 153.2	164.5 153.7	164.1 153.4	164.6 153.8	165.9 154.0	165.4 153.6	167.5 154.0	166.5 7153.9	154.9	°169.3 °155.1
Finance, insurance, and real estatedo	. 148.3	158.7	160.8	161.7	164.2	164.0	164.2	165.8	164.2	164.9	165.5	164.6	168.3	⁷ 166.4	⁷ 167.5	P169.5
Servicesdodo	147.9		158.5	159.4	159.8	159.8	160.8	162.3	161.4	162.5	163.4	162.8	164.7	r164.0	7164.7	p166.2
Construction wages, 20 cities (ENR): §	1,00	15.00	15.50	15.40		15.50					15.50	15.04	15.05	15.01	1500	n1 F 00
Common labor	. 14.28 18.56	15.22 19.91	15.56 20.43	15.49 20.40	15.52 20.42	15.52 20.43	15.54 20.49	15.56 20.49	15.63 20.53	15.76 20.60	15.79 20.62		15.87 20.89	15.81 20.84	15.82 20.84	P15.82 P20.84
Railroad wages (average, class I)do	. 11.51	12.83	13.04	13.06	13.32	13.38	13.21	13.29	13.18	13.31	13.29	13.18	13.40	13.46	P13.47	
Avg. weekly earnings per worker, private nonfarm: ◊	I									:		.				_
Current dollars, seasonally adjusted	. 267.26 . 168.09		286.53 172.40	287.58 172.93	290.63 173.93	290.52 173.65	291.23 174.08	294.17 175.52	292.64 173.98	294.05 174.61	293.92 173.92	293.57 171.98	297.36 173.39	294.14 171.21	7296.38 7172.41	°299.34 °173.83
Current dollars, not seasonally adjusted:						ļ							1		/	
Private nonfarm, totaldollars. Miningdo	. 267.26 . 459.88	478.98	286.42 489.06	289.68 495.19	289.10 499.68	288.40 492.92	288.40 496.48	292.64 499.66	291.46 499.39	294.30 505.61	296.19 497.51	503.30		r295.68 r497.66	7295.89 7502.14	°300.69 °509.25
Construction do do Manufacturing do do do do do do do do do do do do do	. 426.82	443.42	432.33 365.98	442.34 372.45	438.50 368.65	443.63 368.74	439.30 369.96	448.13 372.60	458.02 369.87	460.88 372.91	462.04 369.95	462.39 369.26	467.78 375.66	461.32 373.41	7448.80 378.51	F457.22 F387.81
Durable goodsdo	. 355.27	381.77	395.50	403.20	398.13	398.68	399.92	402.27	399.92	402.14	396.73	396.88	405.46	r403.09	406.96	₽419.47
Nondurable goodsdo Transportation and public	ı	1 :	327.20	330.42	326.67	326.30	1 1	329.94	328.68	331.53	331.35		335.07	⁷ 332.54	7337.79	₱343.20
utilitiesdo Wholesale tradedo	. 402.48 . 309.85		432.69 335.92	436.70 339.99	434.34 338.69	429.39 335.78	429.78 336.66	435.05 342.27	432.38 342.00	440.59 344.43	447.20 348.04		449.67 351.14	7439.82 347.91	7446.35 350.62	*451.67 *357.24
Retail tradedo	163.85		173.44	178.02	173.17	173.17	174.34	175.82	176.40	178.75	180.21	178.70	177.29	174.64	7176.12	p178.47
Finance, insurance, and real estatedo	. 245.44	263.90	266.78	268.97	275.58 246.78	274.46	273.70	278.13	274.07	275.15	278.92		284.02 252.23	279.96	281.37	°287.78
Servicesdo EMPLOYMENT COST INDEX @	. 225.59	238.71	242.54	243.52	246.78	246.13	245.80	248.52	246.13	247.74	250.24	248.49	252.23	⁷ 250.69	252.32	°255.39
Civilian workers †	<u> </u>			117.8	<u> </u>		119.8			120.8		<u> </u>	122.4			
Workers, by occupational group White-collar workersdo	1	1	1	118.9	l		1		1				1			
Blue-collar workersdo			L	115.8	[117.7			118.6			119.6].	***************************************
Service workersdo Workers, by industry division	· 	······	ŀ····	119.1			122.0			122.1		·····	124.6		······································	
Manufacturingdo Nonmanufacturingdo	· 	ļ	ļ	116.0						119.1		ļi	120.4			
Servicesdo				122.6			125.0			125.5			128.8			***************
Public administrationdo HELP-WANTED ADVERTISING		·····		121.4			122.9			123.7			126.9		·····	
Seasonally adjusted index	. 86	96	114	121	123	129	124	124	125	134	138	128	129	135	⁷ 137	145
See footnotes at end of tables.	1 30	1	· · · · ·	1	i	1	124	12-1	120	104			123	100	1 20.	140
See recurrence at end of tables.																

January 1900			2010	1 1 1	21 00.	TOTOLST (11 20	OTTATE								
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATESTICS: 1982	Ann 1982	ual 1983	Nov.	B3 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	34 July	Aug.	Sept.	Oct.	Nov.	Dec.
DUSINESS STATISTICS: 1902	L.	ABOR I	FORCE	, EMPI	OYME	NT. AN	D EAR			inued			I			
		-										1				
WORK STOPPAGES Work stoppages involving 1,000 or more workers:								۵								
Number of stoppages:	96	. 01				o l	ا	_[ا۔	اء	0		ا	ار	,	9
Beginning in month or year number Workers involved in stoppages:		81	4	U	٥	2	2	1	5	5	8	4	9		4	2
Beginning in month or year thous Days idle during month or year do	656 9,061	909 17,461	23 605	464	29 507	8 365	3 284	28 651	8 581	24 755	68 1,221	21 1,623	103 716	15 498	12 482	41 665
UNEMPLOYMENT INSURANCE	3,001	11,401	000	404		303	204	001	501	,,,,	1,221	1,020	,10	400	402	000
Unemployment insurance programs:					l		i									
Insured unemployment, all programs, average weekly #@thous	4,594	3,775	2,620	2,915	3,374	3,174	2,958	2,613	2,290	2,166	2,327	2,184	2,083	P2,148		,
State programs (excluding extended duration provisions):	ĺ		ĺ	,		1	1		^	Í	Í	,	, i			
Initial claimsthous	30,298	22,802	1,757	2,105	2,356	1,528	1,433	1,429	1,370	71,389	1,767	1,459	⁷ 1,260	P1,674		
Insured unemployment, avg. weeklydo	4,061	3,396	2,508	2,805	3,249	3,056	2,843	2,515	2,215	2,111	2,270	2,129	2,023	°2,072		
Percent of covered employment: @ @ Unadjusted	4.6	3.9	2.9	3.3	3.8	3.6	3.3	2.9	2.6		2.6	2.5	2.3	₽2.4		
Seasonally adjusted			3.3	3.2	3.1	2.9	2.9	2.8	2.8	2.5 2.7	2.7	2.7	2.7	₽2.8		
Beneficiaries, average weeklythous Benefits paid @mil. \$	3,564 220,649.5	2,990 18,613.2	2,114 1,099.9	2,311 1,203.6	2,780 1,458.0	2,767 1,400.5	2,339 1,369.5	2,308 1,173.6	2,023 1,109.2	1,917 948.3	1,905 974.1	1,895 1,017.8	71,806 7855.4	71,7091		
Federal employees, insured unemployment,		·			ļ	·						'				
average weeklythous Veterans' program (UCX):	32	26	27	29	32	31	28	23	20	19	20	19	19	P21		
Initial claimsdo Insured unemployment, avg.	136	196	15	14	15	13	13	12	12	12	13	14	13	₽15		
weeklydo	11	30	28	27	27	24	22 20	20	18	18	18	19	20	P21		
Beneficiaries, average weeklydo Benefits paidmil. \$	83.5	27 178.9	26 15.1	26 14.8	25 14.6	23 12.5	20 11.8	19 10.3	17! 10.6	17 9.5	16 9.6		18 79.9	7191		*****
Railroad program:	246	180	8	8	10	ار ۔۔۔	3	2	2		25		6	- 1		
Applicationsthous Insured unemployment, avg.					[4	- 1	1	_	11				- 1		
weeklydo Benefits paidmil. \$	62 338.7	58 301.6	42 19.5	43 19.9	52 23.9	47 23.2	40 20.1	29 13.4	21 10.2	16 7.0	17 6.7	16 6.7	18 6.3	₽21		
	500.1	302.0	10.0	10.0	·	IANCE	20.1	20.2	10.2			, <u>, , , , , , , , , , , , , , , , , , </u>				
BANKING														ÿ		
Open market paper outstanding, end of period:																
Bankers' acceptancesmil. \$ Commercial and financial company	79,543	78,309	77,919	78,309	73,450	74,367	73,221	78,457	79,530	82,067	80,957	79,779	77,928	75,736		
paper, totaldo	³162,330	181,348	182,475	181,348	187,284	193,926	200,365	210,073	215,345	220,594	222,782	220,125	226,736	230,511	238,024	
Financial companiesdo Dealer placeddo	3118,640 334,666	137,970 41,727	137,297 42,124	137,970 41,727	142,638 44,082	146,753 45,526	151,197 46,556	156,329 48,370	161,474 51,134	160,413 50,216	160,544 49,676		159,542 52,138	160,174 54,055	56,240	
Directly placeddo Nonfinancial companiesdo	383,974 43,690	96,243 43,378	95,173 45,178	96,243 43,378	98,556 44,646	101,227 47,173	104,641 49,168	107,959 53,744	110,340 53,871	110,197 60,181	110,868 62,238	108,045 61,767	107,404 67,194	106,119 70,337	110,804 70,980	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:	40,000	40,010	40,110	40,010	11,010	41,110	40,100	30,144	30,011	00,181	02,200	01,.01	01,101	10,001	10,000	
agencies supervised by the Farm Credit Adm.: Total, end of periodmil. \$	80,408	80,541	80,769	80,541	80,896	80,821	80,935	81,131	81,176	80,852	80,779	80,545	80,091	79 718		ļ. _.
Farm mortgage loans:																
Federal land banksdododo	50,375 8,423	51,078 9,319	51,130 9,460	51,078 9,319	51,036 10,171	50,998 10,170	51,038 10,292	51,055 10,321	51,106 10,127	51,169 9,289	51,190 8,947	51,219 8,709	51,216 8,497	8,699		
Other loans and discountsdo	21,610	20,143	20,180	20,143	19,690	19,653	19,605	19,755	19,944	20,394	20,642	20,616	20,378	19,813		
Federal Reserve banks, condition, end of period: Assets, total #mil. \$	190,128	198,571	195,267	198,571	199,457	188,837	195,100	208,207	202,369	200,726	204,194	203,184	207,150	198,682	205,671	208,524
Reserve bank credit outstand-	1				'								150 400	100 415	151 014	1774 097
ing, total #do Time loansdo	153,769 717	163,694 918	160,043 1,059	918	163,081 418	158,535 1,020	159,508 896	172,937 907	167,566 2,832	165,465 4,760	167,113 7,238	8.276	170,433 6,633	162,417 5,060	171,216 5,073	3,577
U.S. Government securitiesdo Gold certificate accountdo	139,312 11,148	151,942 11,121	149,439 11,123	151,942 11,121	150,254 11,120	140,847 11,116	150,814 11,111	162,134 11,109	154,869 11,104	4,760 152,859 11,100	150,705 11,099		155,018 11,097	148,220 11,096	157,770 11,096	160,850 11,096
Liabilities, total #do	190,128			198,571		188,837	195,100	208,207	202,369	200,726	204,194		207,150	198,682	205,671	
Deposits, totaldo	34,334	26,123	25,443	26,123		20,306	26,634	37,113	27,252	25,318	25,851	27,417	32,718	24,122	28,107	28,255
Member-bank reserve balancesdo Federal Reserve notes in circu-	26,489	21,446	21,581	21,446	20,361	16,330	22,167	19,715	21,686	20,252	21,355	l l	23,612	19,740	25,052	
lationdo	141,990	157,097	153,800	157,097	151,711	152,383	153,871	155,388	158,727	159,915	160,402	161,551	160,046	160,972	164,102	168,327
All member banks of Federal Reserve System, averages of daily figures:								.]								
Reserves held, totalmil. \$ Requireddo	¹ 41,854 ¹ 41,354	¹ 38,894 ¹ 38,333	38,144 37,615	38,894 38,333	40,120 39,507	36,365 35,423	36,278 35,569	37,154 36,664	36,519 35,942	37,518 36,752	37,464 36,858	37,258 36,575	38,035 37,415	38,499 37,892	r39,222 r38,542	40,704 39,844
Excess	¹ 500	⁷ 561	529	561	613	942	709	490	577	767	607	683	620	607	ŕ 6 80	860
banksdo	¹ 634	1774	906	774	715	567	952	1,234	2,988	3,300	5,924	8,017	7,242	6,017	4,617	3,186
Free reservesdo	1-101	¹ -117	-256	-117	-16	478	-110	-605	-2,215	2,269	-5,009	-6,988	-6,303	-5,111	r = 3,725	-2,213
serve System, Wed. nearest end of yr. or mo.: ‡	1					1										
Deposits: Demand, total #mil. \$	191,546	195,538	187,336	195,538	186,364	185,724	176,120	185,972	185,051	177,286	188,449	172,507	185,925	185,214	179,990	223,924
Individuals, partnerships, and corporations ‡‡do	141,698	149,971	143,638		139,378	140,501	134,190	141,334	140,804	134,732	142,206	131,706	139,054	141,574	138,781	172,723
States and political subdivisionsdo	5,225 1,764	5,507	4,900	5,507	5,453	5,448	4,250	5.854	4,623	4,702 2,296	6,120	4,438	4,855	4,875 1,388	4,781	6,220
U.S. Governmentdo Depository institutions in U.S. ‡‡do	23,816	2,055 21,868	1,934 20,448	2,055 21,868	1,106 23,974	2,446 22,623	1,736 21,285	1,307 22,088	1,076 22,562	2,296	1,200 23,298	2,138 19,196	3,942 22,537	21,064	1,041 20,985	1,160 26,234
Transaction balances other than demand			1	·				-			00.054	00.050	99.057	90.000	00.000	90 994
deposits *do Nontransaction balances, total *do	416,133	439,983	437,235	439,983	32,956 408,881	32,736 411,118	32,899 415,351	33,340 414,454	32,673 426,900	31,967 431,360	33,356 434,075	32,258 436,102	33,857 440,679	32,960 443,816	32,668 446,042	36,224 456,237
Individuals, partnerships, and corporationsdo	377,218	411,068	j .		380,480		386,014	385,311	395,671	399,601	403,152	403,335	407,433	410,054	412,163	422,505
Loans and leases(adjusted),total §do	524,625	553,128		553,128	577,258	585,352	587,258	602,674	607,656	612,942	617,678	615,716	627,324	636,909	637,637	659,158
Commercial and industrialdo For purchasing and carrying	218,529	223,857	219,355		221,422	226,817	231,233	236,671	239,798	243,591	244,724		246,290	246,913	247,454	251,930
securitiesdo	11,138	13,638	14,291	13,638	14,910	15,659	12,678	13,868	14,479	13,137	12,806	11,494	13,354	15,282	12,849	18,030
To nonbank depository and other financialdo	26,684	25,272	24,256	25,272	25,578	24,766	24,312	25,415	25,779	25,314	25,580	25,472	24,935	24,859	24,670	25,512
Real estate loansdo	133,738	142,170			144,657	145,468	146,733	148,448	149,259	150,777	152,394	153,273	154,983	157,174 25,630	157,992 26,574	
To States and political subdivisions \(\)do Other loansdo	161,257	174,488	174,875	174,488	20,361 180,307	20,670 181,012	21,274 174,169	22,538 180,948	23,053 183,531	24,039 182,818	24,788 188,693	25,807 187,131	25,499 193,327	202,006	197,584	
Investments, totaldo	129,438	145,803			130,201		128,525	128,260	125,726	119,473	119,922		121,782	126,206	124,967	127,898
U.S. Treasury and Govt. agency securities, total \(\infty \)		75,473			80,244	80,175	78,961	77,978	76,834	72,173	72,712	75,068	74,037	78,420	78,431	78,526
Investment account	54,761	67,777	68,044	67,777	68,377	69,223 49,522	68,231 49,564	66,456 50,282	65,037 48,892	64,544 47,300	63,594 47,210	63,456	62,889 47,745	63,296 47,786	63,770 46,536	64,701
See footnotes et and of tables	1 00,199	10,000	00,104	10,000	*******	40,044	40,004	50,202	+0,002	31,000	-21,610	-20,091	±1,140	₹1,100	20,000	20,012

Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual	198	3				•		198	4					
methodological notes are as shown in Business Statistics: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	· · · - •			FI	NANCE	—Cont	inned							L		
BANKING—Continued					Inito		mucu	Т	Т					- "		
	1,412.0 130.9 239.2 1,042.0	1,568.1 188.0 247.5 1,132.6	1,548.9 186.2 247.1 1,115.7	1,568.1 188.0 247.5 1,132.6	1,585.4 188.7 252.0 1,144.7	1,604.7 188.2 252.2 1,164.2	1,621.3 186.9 253.2 1,181.1	1,630.1 185.6 250.8 1,193.6	1,649.5 186.1 250.0 1,213.4	1,652.6 181.7 248.2 1,222.7	1,664.7 182.8 247.7 1,234.2	1,675.5 184.8 249.6 1,241.1	1,685.6 183.7 250.9 1,251.0	71,693.9 182.8 250.8 71,260.3	183.4 251.4	
Money and interest rates: Prime rate charged by banks on short-term business loans *percent	14.86	10.79	11.00	11.00	11.00	11.00	11.21	11.93	12.39	12.60	13.00	13.00	12.97	12.58	11.77	³11.06
Discount rate (New York Federal Reserve Bank) @ @do	11.02	8.50	8.50	8.50	8.50	8.50	8.50	8.87	9.00	9.00	9.00	9.00	9.00	9.00	8.83	8.37
Federal intermediate credit bank loansdo Home mortgage rates (conventional 1st	13.56	10.60	10.61	10,67	10.80	10.84	10.79	10.87	10.97	11.16	11.32	11.32	11.53	11.66	11.66	11.53
mortgages): New home purchase (U.S. avg.)percent Existing home purchase(U.S. avg.)do Open market rates, New York City:	² 14.49 ² 14.78	² 12.11 ² 12.29	11.82 12.11	11.94 11.94	11.80 11.70	11.78 11.73	11.56 11.69	11.55 11.61	11.68 11.63	11.61 11.79	11.91 12.03	11.89 12.24	12.03 12.43	12.27 12.52	⁷ 12.27 12.38	12.05 12.25
Bankers' acceptances, 90 daysdo Commercial paper, 6-month ‡do Finance co. paper placed di-	11.89 11.89	8.90 8.89	9.16 9.09	9.52 9.50	9.23 9.18	9.38 9.31	9.88 9.86	10.22 10.22	10.84 10.87	11.04 11.23	11.30 11.34	11.23 11.16	11.04 10.94	10.13 10.16	9.00 9.06	8.45 8.55
rectly, 6-modo Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)percent	11.20 10.686	8.69 8.630	8.84 8.710	9.11 8.960	9.02 8.930	9.06 9.030	9.38 9.440	9.76 9.690	9.900	10.25 9.940	10.42 10.130	10.52 10.490	10.55 10.410	9.87 9.970	8.82 8.790	8.09 8.160
CONSUMER INSTALLMENT CREDIT † Not seasonally adjusted Total outstanding (end of period) #mil. \$	355,849	396,082	384,410	396,082	394,922	399,177	402,466	407,671	418,080	427,565	435,367	443,537	450,131	455,318	463,516	
By major holder: Commercial banks	152,490 98,693 47,253	171,978 102,862 53,471	165,670 102,560 52,578	171,978 102,862 53,471	171,934 101,680 53,882	175,941 101,702 54,851	177,625 101,619 55,892	181,022 101,119 56,962	186,668 102,967 58,517	191,519 104,460 59,893	195,265 106,219 61,151	199,654 106,881 62,679	202,452 108,437 63,808	204,582 109,289 64,716	206,635 111,196 66,528	
Retailersdodododododo	32,735 15,823	35,911 21,615	32,371 21,023	35,911 21,615	34,505 21,823	33,455 22,269	33,208 23,071	33,327 23,957	33,730 24,915	34,206 25,837	34,022 26,767	34,294 27,918	34,426 28,868	34,802 29,756	36,000 30,857	
Automobile do Revolving do Mobile home do	131,086 69,998 22,254	142,449 80,823 23,680	141,107 74,032 23,492	142,449 80,823 23,680	143,186 78,566 23,668	146,047 77,671 23,571	146,047 79,110 23,661	147,944 80,184 23,850	152,225 82,436 24,104	155,937 84,598 24,427	159,649 85,588 24,751	162,038 87,788 25,178	164,361 89,742 25,482	166,028 91,017 25,484	168,095 93,468 25,686	
Seasonally adjusted * Total outstanding (end of period) #do By major holder: Commercial banksdodo			382,936 164,974	388,718 168,951	393,187 170,980	399,795 175,894	405,665 179,316	412,073 183,331	422,306 189,396	430,131 193,231	437,237 196,423	443,235 199,054	447,518 200,438	453,793 203,194		
Finance companies do Credit unions do Retailers do Savings and loans do			102,272 52,421 32,088 20,931	102,126 53,152 32,625 21,520	102,060 54,068 33,047 21,884	102,318 54,780 33,372 22,298	102,125 56,010 33,727 23,111	101,775 57,539 34,005 23,979	103,079 58,992 34,481 24,958	104,432 59,954 34,952 26,027	105,834 61,520 34,851 26,874	106,945 62,364 35,057 27,998	108,149 63,050 35,189 28,767	109,340 64,266 35,292 29,590	111,058 66,256 35,628	
By major credit type: Automobile do Revolving do Mobile home do		•	140,408 73,874 23,459	141,876 75,564 23,460	_143,982 _76,069 _23,368	146,781 77,342 23,241	147,107 80,304 23,526	149,265 82,172 23,811	152,954 84,989 24,113	155,851 86,558 24,567	159,273 87,198 25,029	161,050 88,512 25,602	162,367 89,836 25,920	164,724 91,332 25,704	167,448 93,046	
Total net change (during period) #do By major holder: Commercial banks			4,819 2,832	5,782 3,977	4,469 2,029	6,608 4,914	5,870 3,422	6,408 4,015	10,233 6,065	7,825 3.835	7,106 3,192	5,998 2,631	4,283 1,384	6,275 2,756	7,950 2,483	
Finance companies do Credit unions do Retailers do Savings and loans do			-40 912 318 584	-146 731 537 589	- 66 916 422 364	258 712 325 414	193 1,230 355 813	-350 1,529 278 868	1,304 1,453 476 979	1,353 962 471 1,069	1,402 1,566 -101 847	1,111 844 206 1,124	1,204 686 132 769	1,191 1,216 103 823	1,990 336	••••••••••••••••••••••••••••••••••••••
By major credit type:			1,268 1,427 -64	1,468 1,690 1	2,106 505 -92	2,799 1,273 -127	326 2,962 285	2,158 1,868 285	3,689 2,817 302	2,897 1,569 454	3,422 640 462	1,777 1,314 573	1,317 1,324 318	2,357 1,496 216	2,724 1,714 -29	······
FEDERAL GOVERNMENT FINANCE Budget receipts and outlays: Receipts (net)mil. \$	1617.766	¹ 600.562		58,044	62,537	47,886	44,464	80,180	37,459	69,282	52,017	55,209	68,019	52,251	51,494	62,404
Outlays (net)	¹ 728,424 ¹ —110,658 ¹ 127,989 ¹ 134,912	-195,354 207,711	67,794 7-21,592 22,270 8,946	74,705 -16,661 16,572 15,501	68,052 -5,515 5,762 23,686	68,267 -20,381 20,588 18,172	73,020 -28,555 30,282 7,568	68,687 11,493 -10,833 17,038	71,391 -33,932 35,284 8,604	71,283 -2,000 3,801 5,524	68,432 16,416 18,128 24,540	88,707 -33,498 34,673 25,340	51,234 16,785 -14,811 4,167	81,037 -28,787 28,019 20,754	79,956 -28,462 28,902 19,353	77,583 -15,179 14,563 24,055
Reduction in cash balancesdo	-6,923 -1,146,987		13,324 1,393,816	1,071 1,415,343	17,924 1,441,993	2,416 1,462,127	22,714 1,468,303	-27,871 $1,490,663$	26,680 1,501,656	-1,723 1,517,221	-6,412 $1,543,117$	9,333 1,565,140	18,978 1,576,748	7,265 1,616,010	9,549 1,635,510	1,667,425
Budget receipts by source and outlays by agency: Receipts (net), total	¹ 617,766 ¹ 298,111	1288,938	22,700	25,577	62,537 33,881	47,886 22,190	44,464 12,895	80,180 39,192	37,459 4,333	69,282 32,200	52,017 22,398	55,209 25,820	68,019 31,541	25,624	51,494 24,792	62,404 27,054
Corporation income taxes (net)doSocial insurance taxes and contributions (net)mil. \$. Otherdodo	¹ 49,207 ¹ 201,131 ¹ 69,317	¹ 37,022 ¹ 208,994 ¹ 65,609	467 16,777	10,922 16,118 5,427	1,619 21,461 5,577	9 19,973 5,715	7,965 17,702 5,902	9,095 26,036 5,858	280 26,441 6,405	11,315 19,759 6,008	2,063 21,361 6,195	21,931 6,657	11,891 18,639 5,948	937 19,107 6,582	1,122 19,525 6,056	11,531 18,127 5,693
Outlays, total #do. Agriculture Departmentdo. Defense Department, militarydo. Health and Human Services	¹ 728,424 ¹ 36,213 ¹ 182,850	¹ 795,916 ¹ 46,384		774,705 3,988 18,925	768,052 4,266	68,267 3,561 17,939	73,020 3,032 18,950	68,687 3,114	71,391 2,725 19,373	71,283 2,050 19,123	768,432 2,400	88,707 2,648	51,234 2,496	81,037 4,602	79,956 4,175 20,249	77,583 5,057
Departmentdo	¹ 251,259 ¹ 110,521	1116,248	1			24,143 10,625	25,635 10,066		10,973	27,867 17,568			1	[25,346 12,406	
Space Admdo Veterans Administrationdo GOLD AND SILVER: Gold:	. ¹ 6,026 123,937		632 2,047	590 3,332		631 2,100	522 3,294	604 886	603 2,200	573 3,148	615 1,240	626 3,281	502 932	802 2,104	629 3,346	609 2,388
Monetary stock, U.S. (end of period)mil. \$ Price at New York ##dol. per troy oz. Silver:	. 11,148 . 376.010				11,120 370.888											
Price at New York ‡‡dol. per troy oz.	. 7.947	11.441	8.837	9.121	8.182	9.126	9.651	9.220	8.972	8.744	7.416	7.613	7.263	7.317	7.488	6.694
See footnotes at end of tables.																

January 1985			SUR	VEY	T CU	KKEN	I BU	2111E	20	, <u> </u>						9-19
Unless otherwise stated in footnotes below, data through 1982 and Units methodological notes are as shown in	Ann 1982	ual 1983	194 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	84 July	Aug.	Sept.	Oct.	Nov.	Dec.
Business Statistics: 1982						-Cont										
						- Com	Indea									
MONETARY STATISTICS				ł				i	1							
Currency in circulation (end of period)bil. \$	156.2	1171,9		171.9			168.7			175.1			175.3			
Money stock measures and components (averages of daily figures): †				[1]					i i	j	i		
Measures (not seasonally adjusted): ±						٠									1	
M1bil. \$do	458.5 1,878.8	509.1	526.8 2,181.3	537.9 2,198.1	535.0	522.0	528.2	543.3 2,254.7	535.0 2,253.5	545.6 2,273.9	547.5 2,287.0	542.7 72,288.4	546.3 r2,299.2	7545.9 72,316.5	553.4 2,344.8	567.9 2,377.6
M3do	2,360.6	2,116.0 2,599.0	2,690.4	2,716.5	2,210.6 r2,729.0	⁷ 2,212.4 ⁷ 2,738.9	2,231.0 2,768.3	72,800.7	2,255.5	2,213.5	2,861.5	2,871.6	r2,885.6	72,914.5	72,955.2	2,994.7
L (M3 plus other liquid assets)do	2,753.3	r3,042.3	3,155.0	73,187.1	73,209.7	73,229.4	73,276.2	73,307.6	r3,324.4	r3,368.9	73,402.6	r3,421.9	3,443.8			
Components (not seasonally adjusted): Currencydo	129.4	141.9	147.9	150.5	148.4	148.3	149.8	151.5	152.9	154.9	156.3	156.5	156.5	156.7	158.6	160.9
Demand depositsdo	234.4	241.8	245.2	251.6	249.4	237.9	239.4	247.8	241.3	247.0	247.5	242.9	245.3	244.9	r248.0	256.4
Other checkable deposits ‡‡do Overnight RP's and Eurodol-	90.4	120.8	129.0	131.3	132.6	131.1	134.2	139.1	135.9	138.3	138.0	r137.5	139.1	139.4	142.0	145.7
lars 🖔do	41.5	52.9	55.2	56.2	58.6	59.5	58.3	57.5	59.1	56.5	56.9	r58.7	56.8	56.8	758.2	57.4
General purpose and broker/dealer money market fundsdo	172.0	145.3	138.8	138.2	137.8	142.1	144.8	145.9	146.5	148.9	150.5	⁷ 150.6	152.0	r155.7	⁷ 162.2	168.1
Money market deposit ac-						1							383.4	386.8	397.3	410.0
counts *do Savings depositsdo	350.5	340.5 321.2	372.9 312.0	376.0 308.5	380.3 307.4	386.0 305.2	392.5 307.2	396.4 308.7	394.6 308.2	392.9 308.5		383.8 299.7	⁷ 296.6	^{295.6}	⁷ 292.6	290.0
Small time deposits @do Large time deposits @do	858.9 324.1	754.5 307.0	783.1 323.3	788.6 329.2	799.4 334.6	805.4	807.6 346.9	810.7 351.6	817.6 364.6	829.0 375.1	843.9 r384.4	7860.1 392.5	7871.7 395.5	7883.5 7404.9	7888.9 7408.7	891.9 414.2
Measures (seasonally adjusted): ‡	324.1	801.0	040.0	349.4	334.0	340.5	340.9	9.166	304.0	515.1	304.4	392.0	0.00.0	404.0	400.1	414.2
M1do			523.1	525.4	530.1	533.0	535.3	535.5	541.2	546.3	545.8	7546.6	548.9	545.5	549.4	554.5
M2dododo			2,182.2 2,689.3	2,196.3 2,710.4	2,206.8 2,723.1	2,222.6 2,746.2	2,230.0 72,767.1	2,242.9 2,792.1	2,258.6 2,819.1	2,272.1 '2,841.6	2,281.9 2,862.6	r2,291.0 r2,873.5	⁷ 2,305.6 ⁷ 2,891.3	72,317.3 72,916.4	72,346.4 72,954.2	2,376.1 2,988.2
L (M3 plus other liquid assets)do			3,153.7	3,183.1	73,198.3	73,227.9	73,269.8	3,296.1	r3,328.6	73,372.9	73,410.7	73,432.4	3,455.6			
Components (seasonally adjusted): Currencydo			147.2	148.0	149.9	150.2	150.9	151.8	152.9	154.2	155.0	156.0	156.7	157.2	157.5	158.0
Demand depositsdo			242.8	243.7	244.5	243.8	244.0	245.3	245.2	248.2	247.1	245.5	246.4	243.8	⁷ 245.7	248.3
Other checkable deposits *do Savings depositsdo		••••	128.3 315.4	128.9 312.9	130.8 309.9	134.0 306.6	135.4 305.5	133.3 305.5	138.0 305.5	138.8 305.1	138.5 303.0	139.9 299.7	7140.7 7298.8	139.6 297.3	7141.1 7296.1	142.9 294.3
Small time deposits @do			785.5	793.1	797.0	800.9	803.4	808.3	816.7	829.0	845.2	862.0	r874.4	r885.0	7891.6	897.1
Large time deposits @do PROFITS AND DIVIDENDS (QTRLY.)			320.3	325.4	333.0	339.9	347.9	355.5	367.3	378.8	389.0	391.9	r392.8	7401.0	r404.4	409.8
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all indus-		0,500.4		ar aaa			20.400						05.005			
triesmil. \$ Food and kindred productsdo	71,028 8,383	85,834 9.436					26,463		•••••	30,992 2,539			25,695 2,342			
Textile mill productsdo	851	1,599		396			413			508	L	.	349 951			
Paper and allied productsdo Chemicals and allied productsdo	1,460 10,324	2,327 11,644		2.691			3,706	•••••		3.976						
Petroleum and coal productsdo	19,666	19,297		5,638			4,476			4,882	ļ		3,495			
Stone, clay, and glass productsdo Primary nonferrous metaldo	408 -333	1,002 -288		382 -171			162 219			612			608			
Primary iron and steeldo	-3,705	-3,746	• • • • • • • • • • • • • • • • • • • •		•••••		214			374			-110			
Fabricated metal products (except ordnance, machinery, and transportion											[
equipment)mil. \$	2,320	2,693		853			966			1,359						
Machinery (except electrical)do	8,038	7,680		2,769			2,159			3,338			3,309			
Electrical machinery, equipment, and suppliesdo	6,449	6,367		2,181			2,228			1,875	ļ		2,036			******************
Transportation equipment (except motor			,							4 200	1	1	000			
vehicles, etc.)mil. \$ Motor vehicles and equipmentdo	2,566 734	3,011 7,168		775 2,498			960 3.318			1,220 3,446			832 1,463		-	
All other manufacturing in-				, ,						5,616	1		E 550			
dustriesdo Dividends paid (cash), all indus-	13,867	11,044		5,142		•••••	4,040			3,010			0,002			******************
triesdo	41,259	41,624		10,965			11,169	•••••		11,211	}		10,568			
SECURITIES ISSUED @ @		1	(ł					
Securities and Exchange Commission: Estimated gross proceeds, total mil. \$	73,428	101,837	7,242	6,215	8,026	10,388	5,915	5,393	5,377	4,603	6,427	7,276	76,847	9,513		
By type of security:		·		· ·		-							r4,220			
Bonds and notes, corporate do Common stockdo	44,004 23,202	47,905 44,857	3,316 3,444	2,443 3,234	5,067 2,456	7,694 2,080	3,601 1,764	3,472 1,582	1,672 1,600	2,820 1,608		5,236 1,707	r2,221			
Preferred stockdo	4,950	7,508	433	288	305	515		339	604	174	189		155			
By type of issuer: Corporate, total #mil. \$	72,155	100,270	7,193	5,965	7,828	10,289	5,667	5,393	3,877	4,603	6,427	7,276	6,597	8,535		
Manufacturingdo	13,237	22,675	596	1,267	615	764	409	1,195	924	167	882	2,395	7748	3,577		
Extractive (mining)do Public utilitydo	6,923 16,408	8,580 12,092	1,124 1,128	360 433	823 467	132 429	384 533	1,005 582	567 115	117 485		316 144	320 1,024	348 1.138		
Transportationdo	2,091	4,161	303	508	64	89	279	120	84	175	68	183	7288	151		
Communicationdo Financial and real estatedo	3,894 23,094	5,508 34,644	12 3,530	12 2,682	239 4,380	20 7,750	217 3,373	94 1,827	16 1,526	161 2,904		122 3,005	3,480	308 1 937		
State and municipal issues (Bond Buver):	20,004	34,044	3,550	2,002	4,500	1,130	3,313	1,021	1,020	2,304	0,011	0,000	0,100	1,001		
Long-termdo	77,179 43,390		5,898 1,983	9,137 1,977	4,931 2,492	4,532 2,253	5,069 3,393	5,134	6,624 2,323	6,861 3,775	6,280 2,589		r8,455 r2,022	'12,054 1,991	711,960 7342	11,634 695
Short-termdo SECURITY MARKETS	40,090	35,849	1,985	1,911	2,492	2,255	0,090	6,158	2,020	9,119	2,000	2,001	2,022	1,331	342	090
Stock Market Customer Financing	}	1									1			·		
Margin credit at brokers, end of year		00		00	00.10-	00			00.00	an	00.00-	00.045	80.00	00.000	00.050	
or monthmil. \$ Free credit balances at brokers:	13,325	23,000	22,075	23,000	23,132	22,557	22,668	22,830	22,360	23,450	22,980	22,810	22,800	22,330		
Margin accountsdo	5,785	6,620	6,512	6,620	6,510	6,420	6,520	6,450	6,685	6,430		6,855 8,185	6,690 8,315	6,580 8,650	6,699 8 420	
Cash accountsdo	8,390	8,430	7,599	8,430	8,230	8,420	8,265	7,910	8,115	8,305	6,125	0,100	0,019	8,000	0,440	
Prices:	ſ				Ì				1	-	1					
Standard & Poor's Corporation:	1		l		1						1				S	
High grade corporate: Composite §dol. per \$100 bond	35.8		39.3	38.6	(2)					.	ļ	ļ				
Domestic municipal (15 bonds)do	41.8		49.6		51.8	50.5	49.0	48.6	45.9	45.2	46.1	48.4	47.7	46.9	47.2	48.0
Sales: New York Stock Exchange, exclusive of some	1	}	1		I]					,			
stopped sales, face value, totalmil. \$	7,155.44	7,572.32	530.06	601.30	566.58	550.96	579.24	552.79	644.69	561.99	534.20	593.47	495.72	651.67	625.38	625.60
	•	•	•	,	•			•	,	•	•	•		•		

<u>S-16</u>			SURV	VEY C	F CU	RREN	T BU	SINES	SS						Januar	y 1985
Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual	198	33						198	34					
methodological notes are as shown in Business Statistics: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
				FI	NANCE	E—Cont	inued									
Bonds—Continued																
Yields: Domestic corporate (Moody's)percent	14.94	12.78	12.93	13.07	12.92	12.88	13.33	13.59	14.13	14.40	14.32	13.78	13.56	113.33	12.88	12.74
By rating: Aaado	13.79	12.04	12.41	12.57	12.20	12.08	12.57	12.81	13.28	13.55	13.44	12.87	12.66	12.63	12.29	12.13
Aa	14.41 15.43	12.42 13.10	12.61 13.09	12.76 13.21	12.71 13.13	12.70 13.11	13.22 13.54	13.48 13.77	14.10 14.37	14.33 14.66	14.12 14.57	13.47 14.13	13.27 13.94	13.11 13.61	12.66 13.09	12.50 12.92
By group:	16.11	13.55	13.61	13.75	13.65	13.59	13.99	14.31	14.74	15.05	15.15	14.63	14.35	13.94	13.48	13.40
Industrialsdo Public utilitiesdo Railroadsdo	14.54 15.33 13.68	12.25 13.31 12.08	12.54 13.33 12.35	12.66 13.48 12.46	12.63 13.40 12.41	12.60 13.50 12.28	13.00 14.03 12.54	13.25 14.30 12.81	13.72 14.95 13.25	14.03 15.16 13.31	14.09 14.92 13.60	13.61 14.29 13.82	13.42 14.04 13.68	13.10 13.68 13.44	12.61 13.15 13.02	12.51 12.96 12.69
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15	11.56		9.82	9.76	9.51	9.86	9.93	9.99	11.07	10.76	9.92	10.17	10.15	10.11	10.04	9.87
bonds)do U.S. Treasury bonds, taxable ‡ do	11.57 12.23	9.48 10.84	9.79 11.32	9.90 11.44	9.61 11.29	9.63 11.44	9.92 11.90	9.98 12.17	10.55 12.89	10.71 13.00	10.55 12.82	10.03 12.23	10.17 11.97	10.34 11.66	10.27 11.25	10.04 11.21
Stocks Prices:																
Dow-Jones averages (65 stocks)	345.40 884.36 111.95 359.81	472.24 1,190.34 129.98 544.61	503.46 1,250.00 137.74 597.21	502.80 1,257.64 132.73 597.27	501.80 1,258.89 132.47 593.08	458.29 1,164.46 127.58 515.78	456.10 1,161.97 127.49 509.34	450.00 1,152.71 125.74 496.47	446.49 1,143.42 126.45 489.28	436.11 1,121.14 123.96 472.56	432.58 1,113.27 124.79 463.74	470.05 1,212.82 128.23 517.86	472.11 1,213.51 132.83 516.18	474.53 1,199.30 140.84 523.36	480.59 1,211.30 144.75 528.92	478.54 1,188.96 146.16 539.64
Standard & Poor's Corporation: § Combined index (500 Stocks)1941-43=10 Industrial, total (400 Stocks) #do	119.71 188 57	160.41 180.49	165.23	164.36	166.39 187.50	157.25	157.44 177.85	157.60 178.57	156.55 177.60	153.12 174.20	151.08 171.70	164.42 186.86	166.11 188.10	164.82 185.44	166.27 186.57	164.48 183.62
Capital goods (105 Stocks)do Consumer goods (191 Stocks)do	133.57 119.98 109.37	171.62 150.77	185.86 178.25 158.41	185.18 179.19 154.82	187.50 179.05 156.39	177.14 164.27 145.88	177.85 173.64 144.55	178.57 173.91 143.77	177.60 172.27 143.83	174.20 164.52 146.14	160.02 145.42	186.86 175.77 155.47	188.10 178.04 157.28	174.36 155.92	175.37 158.34	170.86 157.41
Utilities (40 Stocks)do Transportation (20 Stocks) \lozenge 1982=100	54.78 100.00	64.87 147.05	68.95 160.49	66.95 159.52	68.50 156.11	66.25 138.50	65.25 137.88	64.34 135.43	64.94 132.37	64.00 126.55	64.66 122.04	68.11 138.37	69.71 138.71	72.02 137.90	73.58 137.99	74.43 139.40
Railroads (6 Stocks)1941-43=10 Financial (40 Stocks)1970=10	74.82 14.30	108.46 18.70	119.43	116.19 18.16	112.90 18.35	102.29 17.28	103.41 17.13	103.58 16.99	100.93	94.36 15.14	90.53 14.66	100.83	103.03 17.43	101.35 17.62	101.47 18.10	102.16 18.27
New York City banks (6 Stocks) 1941-43=10	54.76	69.23	64.57	65.97	69.65	69.51	66.38	63.02	61.38	55.33	53.75	60,23	64.64	64.79	66.78	70.43
Banks outside NYC (10 Stocks)do Property-Casualty Insur- ance (5 Stocks)do	95.87 143.01	113.16 181.16	108.15 183.20	111.52 184.38	114.51 182.86	108.81 181.06	103.67 189.54	98.94 195.70	92.76 180.67	82.34 168.67	80.23 154.96	86.67 172.50	92.49 184.11	93.27 184.36	95.30 187.20	93.52 193.45
N.Y. Stock Exchange common stock indexes: Composite12/31/65=50	68.93	92.63	95.36	94.92	96.16	90.60	90.66	90.67	90.07	88.28	87.08	94.49	95.68	95.09	95.85	94.85
Industrialdo Transportationdo	78.18 60.41	107.45 89.36 47.00	110.77 97.68	110.65 98.79	112.16 97.98	105.44 86.33	105.92 86.10	106.56 83.61	105 94	104.04 79.29	102.29 76.72	111.20 86.86	112.18 86.88	110.44 86.82	110.91 87.37	109.05 88.00
Utilitydo Financedo	39.74 71.99	47.00 95.34	48.50 94.48	47.00 94.25	47.43 95.79	45.67 89.95	44.83 89.50	43.86 88.22	81.62 44.22 85.06	43.65 80.75	44.17 79.03	46.49 87.92	47.47 91.59	49.02 92.94	49.93 95.28	50.58 95.29
Yields (Standard & Poor's Corp.): Composite (500 stocks)	5.81	4.40	4.31	4.32	4.27	4.59	4.63	4.64	4.72	4.86	4.93	4.62	4.54	4.62	4.61	
Industrials (400 stocks)dodo Utilities (40 stocks)dododo	5.48 10.39 4.32	4.04 9.24 2.85	3.93 8.80 2.60	3.75 9.41 2.61	3.71 9.25 2.68	4.00 9.58 3.12	4.02 9.79 3.07	4.02 9.94 3.18	4.11 9.82 3.26	4.23 10.00 3.42	4.29 9.96 3.55	4.01 9.53 3.30	3.96 9.31 3.25	4.05 9.03 3.26	4.07 8.85 3.26	·····
Financial (40 stocks)dodododo	5.92 12.53	4.79 11.02	4.98 11.12	5.00 11.49	4.98	5.31	5.32	5.40	5.44 11.72	5.78	6.15 12.13	5.50	5.26 11.65	5.15 11.62	4.98 11.36	11.59
Sales:	12.55	11.02	11.12	11.49	11.35	11.16	11.39	11.66	11.72	12.04	12.18	11.77	11.05	11.02	11.50	11.00
Total on all registered exchanges (SEC): Market value	602,937 22,423	957,118 30,147	80,021 2,327	84,384 2,638	85,744 2,619	90,740 2,863	82,499 2,549	68,955 2,200	78,020 2,459	75,722 2,414	62,155 2,124	106,241 3,404	69,063 2,210	85,439 2,718		
On New York Stock Exchange: Market valuemil. \$	514,263	815,113	68,166	71,813	72,721	79,282	71,378	·	66,391	64,956	53,271	91,804	58,974			
Shares sold (cleared or set- tled)millions	18,211	24,253	1,883	2,131	2,129	2,412	2,100	1,810	2,026	2,001	1,758	2,848	1,817			
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected)millions	16,458	21,590	1,815	1,849	2,216	1,933	1,855	1,717	1,940	1,804	1,662	2,528	1,769	2,109	1,758	1,781
Shares listed, NYSE, end of period: Market value, all listed sharesbil. \$bil.	1,305.36						·								1,552.51	1,586.10
Number of shares listedmillions	39,516		44,920	45,118	45,723			47,287	48,035		48,515		48,828	48,892	48,915	49,092
	r	₋	FORE	GN TR	ADE O	F THE	UNITE	D STAT	res							
VALUE OF EXPORTS Exports (mdse.), incl. reexports,																
total @	212,274.6 212,193.1		16,817.1 16,812.2	17,509.9 17,501.4	17,165.5 17,161.6	17,014.9 17,013.4	19,607.8 19,606.7	17,782.6 17,779.1	18,737.5 18,735.6	18,381.3 18,379.8	18,363.4 18,361.1	,	17,601.1 17,599.4		18,175.0 18,174.1	
Seasonally adjusteddo By geographic regions:	212,130.1	200,400.0	17,063.2	17,297.6	18,326.6			17,521.5	17,949.8		19,442.4					***************************************
Africa dodododo	10,271.1 64,822.2		623.0 5,390.1	805.3 5,657.0	712.1 5,083.3	659.0 4,945.7	814.0 5,694.2	685.8 5,203.8	820.1 5,359.5	692.1 5,604.3	794.9 5,858.0	727.6 5,278.1	885.4 4,914.9	630.7 5,257.4	621.0 5,325.9	
Australia and Oceaniado Europedo	5,699.7 63,664.2	4,826.5	408.0 4,824.3	372.4 5,115.5	473.6 5,232.3	427.2	495.3	379.3	486.3	562.6 4,842.3	551.7 4,899.9	385.8	523.7	512.5 5,409.4	554.0 5,197.5	
Northern North Americado Southern North Americado South Americado	33,723.6 18,332.1 15,256.5	15,204.8	3,437.8 1,257.2 856.1	3,305.5 1,229.1 1,004.3	3,477.9 1,363.4 811.6	1,444.6		3,992.6 1,464.6 845.1	1,502.4	4,094.2 1,583.5 980.8	3,689.1 1,579.9 985.7	3,712.3 1,615.1 948.8		4,020.8 1,745.1 995.1	1,542.5	L
By leading countries: Africa: Egyptdo	2,875,4		184.4	205.5	264.5	198.4	266.0	181.9	232.4	155.6	249.8			204.5		•••••
Republic of South Africado Asia; Australia and Oceania:	2,875.4		205.2	205.5 187.3	264.5 210.6		281.1	245.0	232.4 212.5	206.9	249.8 215.4			204.5 151.8		
Australia, including New Guineado Japando		4,037.9 21,894.3			401.7 1,853.5	368.6 1,813.3	413.5 2,028.0			462.7 2,031.0	470.0 2,158.2				479.8 2,143.7	••••••
See footnotes at end of tables.	•	1	•	1	1	i	ı	1	ı	I	I	ı	1		1	1

Aug.	Sept.	Oct.	Nov.	Dec.
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7 7 407 5	464.0	596 5	480.6	
3.4 7.2	6.1	7.0	12.1	
		1 1	831.9	
-	326.2	1 !		<i>'</i>
1,021.4	1,000.4	1,200.1	313.5	
8.9 3,712.2	3,645.5	4,020.7	3,944.3	
46 2 284 1	9 179 9	2 440 7	2 200 4	`
	231.7	265.8	255.7	
l l	i i			
2.0 16,851.8	17,098.3	18,084.0	17,636.4	,,,,,,,,
5.3 2,586.7 6.0 14,267.2				
) (•	ļ
67 19853	2 355 1	20114	2 100 2	
	231.1	325.0	405.3	
38 13763	1 211 1	1 396 0	1.827.1	
	819.6	757.1	712.3	
88 1119	143.8	139 4	155 3	
4.3 1.887.4		1.947.1		
	1,244.8	1,277.7	1,191.6	ļ
9.3 6,855.1	7.214.8	7,935.0	7,470.6	
				}
5.4 1,241.6		1,470.8	1,568.8	
5.1 27,042.6	27,852.6	27,530.0	27,295.6	
2.8 20,561.3	29,429.8	20,313.4	21,000.4	
	1,164.2	1,186.4	1,025.5	
	10,509.8	10,702.2	9,637.0 335.8	
			6,418.3	
		5,591.1	6,003.5	
	1,870.6	1,772.9	1,639.6	
94 69	27.6	5.2	12.2	
	187.9		170.0	
4.8 214.0	207.6		271.1	
9.6 5,084.6	4,940.1	5,075.0	4,588.2	
39 7129	771.5	546.6	662.4	
5.0 12.9	15.9	16.8	19.8	
3.8 1,270.4 0.0 781.3				
1 ' ' 1	ĺ	1		i
4.1 80.6 6.4 1,165.4			1,320.9	
				1
2.5 4,913.8	5,585.8	5,591.0	6,001.5	
8.5 3.399.1	3,558.9	3,603.3	3,429.4	<u> </u>
7.8 726.8	682.3	664.8	658.1	
0.7 1,410.4 8.3 507.0	1,465.3 580.1			
	1			ľ
6.4 1.584.7	1.628.8	1.684.8	1.483.8	
8.7 25,457.9	26,223.8	25,845.2	25,811.8	
9.6 1,411.1	1,496.0		1,356.8	
1 1	l'i	ļ		1
		I		<u> </u>
			5,207.2 4,795.0	
		1		1
			56.3 1,113.0	
	1	1		
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,112.0	1	İ	1
10 0000	10 900 4	101440		
1.0 9,816.7 5.7 6,007.7	6,141.8	6,022.4	5,700.2	2
1.0 9,816.7 5.7 6,007.7 5.3 3,809.0 7.2 3,410.8	6,141.8 4,160.3	6,022.4 4,122.3	5,700.2 4,181.9	
130 8 45 150 8 45 150 150 150 150 150 150 150 150 150 15	10.1 644.6 324.9 17.3 260.6 1,021.4 38.9 3,712.2 34.6 2,284.1 253.0 1,55.5 2,36.5 2,39.2 34.3 16,853.9 2,586.7 14,267.2 3,28.8 3,77.9 146.0 1,267.2 3,28.8 111.9 1,29.8 3,28.8 1,259.6 1,241.6 3,28.8 1,259.6 1,241.6 3,28.8 1,259.6 1,241.6 3,28.8 1,259.6 1,241.6 3,28.8 1,241.6 3,28.8 1,241.6 3,28.8 1,241.6 3,28.8 1,241.6 3,28.8 1,241.6 3,28.8 1,241.6 3,28.8 1,241.6 3,28.8 1,241.6 3,28.8 1,241.6 3,28.8 1,241.6 3,28.8 1,241.6 3,28.8 1,241.6 3,28.8 1,241.6 1,241	13.4 7.2 6.1	13.4	13.4 7.2 6.1 7.0 12.1 10.1 644.6 725.4 759.0 831.9 15.5 324.9 326.2 313.9 302.8 15.5 324.9 326.2 313.9 302.8 17.3 260.6 361.8 318.3 383.8 10.7 1,021.4 1,038.4 1,205.7 979.9 38.9 3,712.2 3,645.5 4,020.7 3,944.3 16.5 1,054.8 967.5 1,153.7 206.5 293.1 282.0 220.4 16.5 239.2 293.1 282.0 291.7 265.8 291.7 36.5 239.2 293.1 282.0 16,851.8 17,098.3 18,084.0 17,636.4 2,860.1 17,636.4 2,860.1 17,636.4 2,860.1 17,636.4 2,860.1 17,636.4 2,860.1 17,636.4 1,409.7 3,527.6 4,66.3 1,259.6 2,355.1 2,011.4 2,100.2 4,65.3 1,876.6 11,247.8 1

5-16														ary 1909		
Unless otherwise stated in footnotes below, data through 1982 and Units methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann 1982	ual 1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		FORE	IGN TI	RADE (F THE	UNITE	ED STA	TES—(Continu	ed						'
Indexes									ì							
Exports (U.S. mdse., excl. military grant-aid): Unit value	152.5 115.1 175.6	154.1 107.8 166.2	156.5 106.7 167.0	155.8 111.7 174.0	157.4 107.8 169.8	158.1 106.8 168.8	157.0 123.8 194.3	157.9 111.7 176.4	158.3 117.4 185.8	158.7 114.9 182.4	157.1 115.8 182.0	156.0 109.9 171.5	156.3 111.3 174.0	156.5 117.6 184.1	115.9	
General imports:	167.5 99.9 167.4	160.6 110.3 177.1	161.0 119.2 191.9	162.7 109.7 178.5	162.6 134.2 218.2	161.5 128.1 206.8	163.7 139.5 228.4	164.1 141.3 231.9	164.6 133.1 219.1	164.4 130.1 213.8	164.1 158.4 259.9	164.5 135.3 222.7	164.6 139.3 229.4	164.8 137.6 226.7	163.7 137.3 224.8	•••••••••••
Waterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons Valuemil. \$	400,896 115,885	361,404 100,651	30,222 8,519	31,864 8,891	29,192 8,618	25,576 7,797	31,768 9,289	30,206 8,247	33,256 8,798							
General imports: Shipping weightthous. sh. tons Valuemil. \$	1376,232 1155 513	366,426 155,311	32,237 14,195	28,263 12,567	33,174 15,797	33,028 14,263	35,104 16,416	37,682 16,586	31,961 15,729							
	100,010			<u> </u>	ATION		<u>-</u> -									
TID A NORODE ATTION												1				
TRANSPORTATION Air Carriers (Scheduled Service) Certificated route carriers: Passenger-miles (revenue) bil. Passenger-load factor. percent. Ton-miles (revenue), total. mil. Operating revenues (quarterly) # \$mil. \$ Passenger revenues	259.64 59.0 32,850 36,066 30,371 2,319	² 281.15 60.7 ² 35,680 ² 38,596 ² 32,731 2,579	20.83 56.7 2,784	22.51 56.9 2,965 9,931 8,327 741	21.49 53.7 2,732		24.74 60.0 3,196 9,978 8,445 586			676		3,693				
Mail revenuesdo Operating expenses (quarterly) §do	706 36,804	668 238,234		192 9,643			171		L	169 10,274						
Net income after taxes (quarterly) §,do Domestic operations: Passenger-miles (revenue)bil. Cargo ton-milesmil	-911 210.15 3,039	-289 ² 222.57 ² 3,383	17.09 311	39 18.42 297	17.42 262	16.74 271	20.53 320	19,48 290	19.80 305	392 21.60 299	21.63 292	23.27 310	⁵ 14.42	⁵ 15.55	⁵ 14.65	
Mail ton-miles	1,004 28,728 229,478 -701	1,064 231,008 231,184 639		129 8,104 7,885 14	90	90	101 8,297 8,204 —105		94	91 8,976 8,320 300	85	93	······································			
International operations: Passenger-miles (revenue)	49.43 2,430 399 6,435	54.84 22,704 415 7.172		4.09 234 54 1.721	4.07 196 34		4.22 264 37 1,574	4.56 243 36	232 35	5.94 233 35 1.981	6.30 268 35	6.69 260 35				
Operating expenses (quarterly) §do Net income after taxes (quarterly) §do Urban Transit Systems Passengers carried, total	6,452 193	6,697 313 7,859		1,668 15	•••••••	661	1,559 -22 727	ļ		1,836 -83						
Motor Carriers Carriers of property, large, class I, qtrly.:	,,,,,	',600	0,2		011	001		001		000				.02	5.0	
Number of reporting carriers	100 215,404 81	100 16,382 353		100 4,489 87			100 4,112 42			100 4,487 123			ļ			
contract carrier servicemil. tons Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common carriers of general freight,	² 82 128.9		190.9	149.4		190.0	41		1440	41	145.0			r143.9	°148.3	
seas. adj	27,093 25,615	26,726		6,937 6,703	144.8	139.6	7,389 7,214		144.0	7,545 7,289		147.6	7,415 7,167	140.9		
Passenger, excl. Amtrak do Operating expenses do Net railway operating income do Ordinary income do	27,094 27,094 805	26,726 1,296		6,396 385 430			6,619 564 592			25 6,471 1,074 809			25 6,352 1,064 769		······································	
Traffic: Revenue ton-miles, qtrly. (AAR) bil. Price index for railroad freight1969=100. Travel	. 797.8 . 351.4			215.3 357.2		370.7	231.1 371.0	371.1	371.1	235.0 371.1	372.4	372.4	234.0 372.5	374.4	374.4	215.9 374.8
Lodging industry: Restaurant sales indexsame month 1967=100. Hotels: Average room sale \(\)	61.71 63 41.16	64.51 64 42.30	64.39 64 41.89	64.01 50 40.52	69.13 58 43.27	69.69 66 44.74	70.64 70 46.42	46.53	68.82 70 44.85	66.83 70 46.35	219 65.30 66 46.74 73	67.48 68 47.44	67.73 68 45.81			
sale \(\)dollars. Rooms occupied *% of total. Foreign travel:	. 24.96 . 64	65									32.10 72		29.96 67			
U.S. citizens: Arrivals (quarterly)	. ² 9,047	12,258 8,831 7,467 4,152	219	2,733 2,765 1,883 1,710 255			2,988 2,864 1,810 1,579 471		603	3,571 3,786 2,256 1,824 528	41,569 41,545 41,032 4753 442			298		265
National parks, recreation visits ##do See footnotes at end of tables.	48,901	49,328	2,104	1,115	1,225	1,439	1,776	2,638	3,783	6,642	9,380	9,049	5,871	r3,938	*1,831	

January 1909			SOIt.	111	1 00.	TOTOTAL	1 00	CITATE								D-11
Unless otherwise stated in footnotes below, data through 1982 and Units	Ann	ual	198	3						19	84				r	
methodological notes are as shown in Business Statistics: 1982	1982	1 9 83	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		TRAN	SPORT	ATION	AND C	OMMU	NICAT	ION—C	Continu	ed						
COMMUNICATION																
Telephone carriers: Operating revenues #mil. \$ Station revenuesdo	73,748 31,654	78,092 33,090	6,560 2,780	6,660 2,757												
Tolls, messagedo	28,068 51,269 11,951	28,031 53,095 12,797	2,301 4,716 948	2,369 5,647 488												
Phones in service, end of periodmil Telegraph carriers, domestic and overseas: @ Operating revenuesmil. \$	157.8 1,417.0	134.4 1,482.7	136.5 128.0	134.4 126.6	112.6	112.0	118.2	113.3	118.4	107.6		7				
Operating expensesdo Net operating revenues (before taxes)do	1,173.9 170.5	1,259.4 142.2	111.1 10.8	113.8 2.5	93.1 12.6	94.5 10.9	98.8 12.1	94.5	100.6 9.0	100.2 1.6						
			CHE	MICAI	S AND	ALLIE	D PRO	DUCTS	3							
CHEMICALS																
Inorganic Chemicals Production:																
Aluminum sulfate, commercial $(17\% \text{ Al}_2\text{O}_3)$ ‡ thous. sh. tons Chlorine gas $(100\% \text{ Cl}_2)$ ‡do	1,154 9,176	1,144 9,960	91 857	100 803	98 849	90 866 245	98 922 254	84 964 277	106 947	91 941	95 892	97 878	81 904	85 832	****************	
Hydrochloric acid (100% HCl) ‡do Phosphorus, elementaldo Sodium hydroxide (100% NaOH) ‡do	2,460 361 9,385	2,608 366 10,230	225 34 872	207 30 813	257 31 882	245 30 905	254 33 947	277 29 1,010	229 35 980	240 35 981	892 236 32 931	242 27 919	237 32 940	213 31 901		
Sodium silicate, anhydrous ‡do Sodium sulfate, anhydrous ‡do	664 864	732 855	52 73	58 66	59 66	85 72	80 74	55 75	65 76	65 80	50 70	61 72	757 75	62 70		
Sodium tripolyphosphate (100% Na ₅ P ₃ O ₁₀) ‡do Titanium dioxide (composite and	651	669	60	55	53	57	61	55	58	54	48	60	52	[•••••	I
pure) ‡do Sulfur, native (Frasch) and recovered: Productionthous. met. tons Stocks (producers') end of perioddo	4,202	757 18,156 3,218	63 737 3,369	67 761 3,218	741 3,172	729 3,141	71 785 3,139	66 776 3,115	766 3,026	74 758 2,898	777 2,782	779 2,605	72 7787 72,525	820		
Inorganic Fertilizer Materials Production:						-										
Ammonia, synthetic anhydrous ‡ thous. sh. tons Ammonium nitrate, original so-	15,776	13,683	1,238	1,245	1,279	1,326	1,443	1,439	1,405	1,247	1,169	1,306	1,288	1,370		
lution	7,091 1,769 7,390	6,618 1,968 7,373	648 175 702	597 160 649	592 163 638	597 176 683	631 180 718	618 165 680	611 182 728	565 169 689	562 153 660	508 164 600	7551 177 7649	590 189 654		
Nitrogen solutions (100% N) ‡	2,728 8,262 33,233	² 2,403 9,950 36,583	237 934 3,383	213 952 3,564	217 856 3,154	237 856 3,200	266 963 3,485	244 914 3,398	417 912 3,339	275 876 3,264	308 869 3,250		'277 958 '3,284	315 996 3,510		
Superphosphate and other phosphatic fertilizers (gross weight): Productionthous. sh. tons	13,139	15,774	1,501	1,463	1,388	1,455	1,531	1,422	1,425	1,326	1,428	,	r1,488	1,513		
Stocks, end of period ‡do Potash, sales (K ₂ O)do	892 5,186	844 6,271	641 646	844 457	867 566	964 510	985 414	947 538	845 656	953 365	812 297	821 836	*840 624	913 *426	₽368	
Exports, total # do Nitrogenous materials do Phosphate materials do Potash materials do	20,337 2,645 11,997 1,218	22,832 1,982 14,837 804	1,894 178 1,185 54	1,651 137 1,051 78	2,344 186 1,432 92	1,553 45 899 79	2,096 150 1,398 71	2,017 383 1,091 54	2,296 157 1,275 68	2,306 236 1,305 161	2,342 239 1,115 85	163 1,375		1,062	869	i
Imports: dododododododododododododo	262 319	347 285	46 14	26 40	34 60	53 19	66 41	57 84	87 25 798	21 10	19 17	48 36	62 26	13	18	3
Potassium chloridedo Sodium nitratedo Industrial Gases ‡	7,154 131	7,875 97	710	742 4	706 21	790 24	955	897 12	798 9	381 15	409 13		876 (3)	745 14		
Production: Acetylenemil. cu. ft	3,828	3,304	315	312	297	347	425	354	405	389	396	327	332	347	ļ	
Hydrogen (high and low purity)do Nitrogen (high and low purity)do Oxygen (high and low purity)do	88,884 483,886 348,548	103,859 579,574 347,394	10,149 48,347 29,512	9,445 49,703 28,009	9,786 51,116 31,423		9,417 53,267 35,087	9,399 50,002 33,071	11,259 52,218 32,689	9,768 50,517 31,920	9,435 50,758 31,886	50,940		52,553		
Organic Chemicals 8 Production:								i								
Acetylsalicylic acid (aspirin)mil. lb Creosote oilmil. gal Ethyl acetate (85%)mil. lb	¹ 23.4 ¹ 36.3 ¹ 235.4	¹ 30.7 ¹ 39.5 ¹ 213.0	2.6° 6.1 16.7	2.2 7.7 16.3	2.6 6.0 15.6		2.8 7.3 14.6	2.9 6.8 14.7	2.6 7.8 15.1	2.8	2.8 6.2 16.1	6.1	3.3 8.5 16.1	7.2		
Formaldehyde (37% HCHO)dodo	¹ 4,816.5 229.5	¹ 5,464.9 265.4	453.1 24.1	462.6 20.9	422.1 26.2	469.0 25.4	500.0 27.0	518.7 26.2	506.1 20.6	472.6 25.0	470.0 24.9	460.4 24.2	510.0 24.1	491.6 727.6	29.0	
Methanol, syntheticmil. gal Phthalic anhydridemil. lb ALCOHOL	¹ 1,137.7 ¹ 684.4	¹ 1,202.1 ¹ 838.3	80.1 58.9	60.3 70.1	86.6 73.3		104.5 77.5	103.5 66.7	105.6 82.4	118.2 79.6	105.1 60.4		101.3 82.6	94.0 65.3		
Ethyl alcohol and spirits: Productionmil. tax gal Stocks, end of perioddo	601.1 95.0	677.5 78.6	53.1 70.9	48.0 78.6	49.3 73.5		54.1 82.0	58.2 82.7	50.9 97.5	49.7 85.3	48.4 80.5		51.8 74.2			
Denatured alcohol: Productionmil. wine gal Consumption (withdrawals)dodo	284.9 277.9	355.9	27.2 23.9	23.4 26.2	29.5 29.7	34.2 29.0	31.8 32.9	28.2 30.9	36.5 37.7	34.9 37.4	31.4 27.1	29.4 26.9	28.2 29.8			
For fuel use *dodo	41.9 6.6			2.3 6.5	7.2 11.3	3.8 18.2	4.2 15.6	9.0 15.1	13.8 18.5	11.2 11.5	3.8 15.1					
See footnotes at end of tables.																

S-20	SURVEY OF CURRENT BUSINESS											January 1985				
Unless otherwise stated in footnotes below, data through 1982 and Inite	Anz	ıual	19	33						19	84					
methodological notes are as shown in Business Statistics: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		СН	EMICA	LS AN	D ALLI	ED PR	ODUCT	'S—Cor	ıtinued							
PLASTICS AND RESIN MATERIALS																1
Production:	11 907 7	11 4E0 C	110 0	197 4	109.0	190 5	1907	199.4	199.0	1940	100.9	118.3	⁷ 120.0	190.9		į
Phenolic resins	11,397.7 112,548.0		118.0 1,194.4	137.4 1,088.6	123.2 1,194.2	128.5 1,194.1	132.7 1,321.5	132.4 1,240.3	123.9 1,308.2	124.8 1,224.2 407.8	109.3 1,217.3	1,164.1	1,230.6 500.5	1,232.6		
Polypropylenedo Polystyrene and copolymersdo Polyvinyl chloride and copolymersdo	¹ 3,515.0 ¹ 5,608.6	6,254.0	388.9 495.9	366.2 445.6	388.1 473.9 498.8	413.4 498.4	439.4 530.2 663.4	378.0 522.8	395.8 527.0 560.4	509.1 525.6	361.4 474.9 457.1	501.6 487.0 554.6	7520.2 7544.6	501.3	• • • • • • • • • • • • • • • • • • • •	***************************************
MISCELLANEOUS PRODUCTS	15,397.2	¹ 6,256.1	441.1	354.9	490.0	576.8	000.4	636.1	500.4	020.0	451.1	354.0	544.0	901.1	***************************************	
Explosives (industrial), shipments, quarterly mil. lb	2,514.9	2,229.3		614.6			668.8			622.3			669.7			
Paints, varnish, and lacquer, shipments: Total shipmentsmil. \$	7,047.4	7,843.8	585.0	510.2	628.7	676.7	764.2	758.2	843.4	844.0	789.4	838.1	⁷ 672.5	701.6		
Architectural coatingsdo Product coatings (OEM)do	3,093.3 2,492.9	2,907.4	200.8 250.1	176.9 218.0	222.5 278.5	256.3 277.1	308.7 307.9	311.1 290.5	359.8 305.1	365.6 298.9	333.8 284.8	347.1 304.8	7234.6 7287.3	323.4	.	
Special purpose coatingsdo	1,461.2	1,615.1	134.1	115.3	127.7	143.3	147.6	156.6	178.5	179.6	170.8	186.2	r150.6	151.3		
	ļ	l		ELEC'	TRIC P	OWER	AND G	AS		_					<u> </u>	<u> </u>
ELECTRIC POWER Production:																
Electric utilities, totalmil. kwhr By fuelsdo	2,241,211 1,931,998	1.978.154	158,270	212,319 180,628	186,710	189,498 161,597	199,359 168,935	180,934 150,984	191,945 160,131	209,425 180,690	220,724 193,225	229,119 203,983	173,954	169,520		
By waterpowerdo Sales to ultimate customers, total (Edison	309,213	332,130	24,678	31,691	29,738	27,901	30,425	29,948	31,814	28,735	27,499	25,137	20,909	20,886		
Electric Institute) ‡mil. kwhr Commercial §do	¹ 2,097,077 ¹ 516,261	¹ 2,163,419 ¹ 533,031		532,089 131,159			577,912 136,370			542,212 137,458			614,853 162,258			
Industrial \$	¹ 769,323 4,288	'801,136 '4,152		205,110 916			205,977 1.012			211,560 959			216,833			
Residential or domesticdo	1731,809	¹ 751,443	••••••	175,847			214,948			171,620			212,708			
Street and highway lightingdo Other public authoritiesdo	¹ 14,214 ¹ 55,745	¹ 13,974 ¹ 54,469		3,717 13,991			3,689 14,648			3,284 15,745			16,785			
Interdepartmentaldo Revenue from sales to ultimate customers	15,438	15,215		1,350			1,269	•••••		,		ļ	'			
(Edison Electric Institute) ‡mil. \$ GAS †	121,345	1129,555		31,770			34,253			33,200			40,309			
Total utility gas, quarterly											•	,				
(American Gas Association): Customers, end of period, totalthous	48,519	48,940					49,614			49,348				•••••		
Residential do Commercial dodo	44,652 3,636	3,670		3,670			3,771			45,378 3,742			45,044 3,686			
Industrialdo Otherdo	185 46			183 46			46			182 47			182 47			
Sales to customers, totaltril. Btu Residentialdo	14,280 4,770	112,673 14,495		3,428 1.258						2,846 892		.	2,181			
Commercial do do Industrial do do do do do do do do do do do do do	2,471 6,892	12,344		648 1.481	•••••		1,054			463 1,463			273			
Otherdo Revenue from sales to custom-	148			40						29						
ers, totalmil. \$	63,391															
Residential do Commercial do C	23,701 11,666	12,691		7,198 3,417			5,740			2,565			1,538			
Industrialdo Otherdo	27,389 635	124,557 1702		6,236 198			6,443 276			6,316 134			6,558 89			
		1	FOOD A	AND KI	INDRE	D PROI										
ALCOHOLIC BEVERAGES																
Beer: Productionmil. bbl	194.35		13.62	12.46	14.15	14.75	17.72		18.59	18.47	18.64			15.14		
Taxable withdrawalsdo Stocks, end of perioddo	176.57 13.22	7177.87 13,26	13.17 13.92	11.98	12.42	12.63 14.17	15.32 15.24	14.88 15.55	16.67 15.87	17.23 15.67	16.90 14.86					
Distilled spirits (total): Productionmil. tax gal	138.08	Ì	9.27	8.55	1	11.99	13.31	13.32		6.81	4.82	7.75	10.44			
Consumption, apparent, for beverage purposesmil. wine gal	² 437.66	¹² 431.09	43.13	50.45	30.54	30.72	34.28	32.74	34.17	36.42	31.24	33.05				
Stocks, end of periodmil. tax gal Importsmil. proof gal	604.67 106.03	551.47 113.77	569.00 10.97	551.47	576.46	577.43	548.92 7.58	561.07 11.12	575.44 11.89	578.07 9.41	568.78 10.03				13.20	
Whisky: Productionmil. tax gal	91.25	72.45	5.26		6.21	8.82	9.91	9.72	8.30	4.15	3.03					
Stocks, end of perioddodo	533.39 76.60	480.38	497.23 7.33	480.38	505.69	507.06 6.84	480.01 4.65	507.60	502.14 5.34	503.20 6.69	498.16	493.66	490.18		ļ	
Wines and distilling materials: Efferyescent wines:																
Productionmil. wine galmil. wine galdo	. 31.01 29.18		2.81 3.56	2.89 4.56		2.94 .95	2.26 2.25	2.35 1.64	2.78 4.29	4.11 1.99	2.56 1.09	2.64				
Stocks, end of perioddododo	. 13.00	16.11	17.64 1.48	16.11	16.95		17.82 .81	18.71 1.02	17.76 1.01	19.02 .86	19.96	20.54		1.53		
Still wines: Productiondo					i	6.05	8.45		6.68	4.27	5.35			l	<u></u>	
Taxable withdrawalsdo	362.78 697.52	366.22	34.07	30.13	25.90	27.64	33.10 574.31	33.84	32.32	33.34	26.00	34.16				
Importsdo	113.79						9.02		9.49	9.50				10.18	13.14	
Distilling materials produced at wineriesdo	. 190.36	174.94	14.11	5.92	3.30	2.28	2.83	2.46	4.83	1.19	1.75	33.56			ļ	
	•		•	•	•		•				•		•	•	•	•

January 1969					1 00	1010171	IDO									D-2	
Unless otherwise stated in footnotes below, data through 1982 and Units methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann 1982	ual 1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	
	-	FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	cco-	Contin	ued							
DAIRY PRODUCTS																	
Butter:																	
Production (factory)dododododododododododo	1,257.0 466.8 226.9	1,299.2 499.4 226.6	98.1 506.7 228.5	109.6 499.4 221.0	126.0 510.6 218.8	113.0 532.5 219.2	111.1 529.3 220.2	106.2 532.4 220.2	105.9 538.5 221.3	80.3 516.7 227.3	72.8 489.6 242.1	70.6 462.7 7227.1	69.1 426.3 241.3	786.5 374.3 243.1	81.1 334.0 243.3	221.	
Production (factory), totalmil. lb American, whole milkdo	4,541.7 2,752.3	4,818.4 2,927.6	388.2 217.8	415.4 236.8	387.4 231.1	369.1 221.4	412.9 247.6	415.3 250.3	436.8 269.7	419.7 257.2	387.7 230.2	368.5 206.6	349.4 185.2	377.6 196.6	371.8 190.6		
Stocks, cold storage, end of perioddo	963.5	1,204.6	1,214.8	1,204.6	1,202.2	1,219.8	1,217.4	1,182.4	1,208.0	1,193.4	1,185.5	1,147.6	1,115.0	1,078.4 979.8	1,028.0 936.2		
American, whole milk	880.8 269.3	1,099.7 286.2	1,110.6 27.5	1,099.7 41.4	1,096.8 22.1	1,116.4 16.7	1,117.3 19.2	1,081.5 24.2	1,103.4 25.4	1,089.1 19.5	1,078.3 31.8	1,045.1 27.1	1,018.0 25.2	27.9	32.2		
Price, wholesale, cheddar, single daisies (Chicago)\$ per lb	1.684	1.682	1.699	1.684	1.689	1.689	1.689	1.689	1.689	1.688	1.700	1.721	1.759	1.744	1.699	1.69	
Condensed and evaporated milk: Production, case goodsmil. lb	734.9	694.2	60.2	63.2	48.8	44.6	51.2	57.3	60.8	55.4	54.1	53.7	50.5	53.0	48.3		
Stocks, manufacturers', case goods, end of perioddo	51.9	46.7	56.0	46.7	47.1	50.0	52.8	60.7	78.6	89.7	96.6	102.2	102.9	88.7	54.1		
Exportsdo	19.3	5.6	.9	.7	.8	.5	.6	.7	.4	.4	.4	.5	.9	1.0	1.1		
luid milk: Production on farmsdo	135,802	139,968	11,000	11,395	11,490	10,905	11,741	11,674	12,283	11,832	11,570	11,243	10,827	10,942	10,564	 	
Utilization in manufactured dairy productsdo	79,098	82,501	6,127	6,435	6,583	6,413	6,971	6,943	7,413	6,925	6,499	6,229	5,634	r5,961	5,576		
Price, wholesale, U.S. average \$ per 100 lb Dry milk:	13.60	13.60	13.90	13.70	13.60	13.40	13.20	13.10	13.00	12.80	12.90	13.10	13.60	14.00	⁷ 14.30	P14.1	
Production: Dry whole milkmil. lb	102.2	111.2	10.5	9.9	10.4	9.2	11.3	10.6	10.0	12.1	9.8	8.3	10.2	9.4	9.8		
Nonfat dry milk (human food)do Stocks, manufacturers', end of period:	1,400.5	1,499.9	99.4	111.1	111.9	105.0	109.2	113.8	128.5	119.8	111.7	88.1	71.7	72.2	69.7		
Dry whole milk	6.0 93.3	6.4 74.6	4.6 63.1	6.4 74.6	5.7 66 0	5.4 62.8	5.8 58.9	5.2 67.0	6.3 74.6	8.6 74.5	8.8 72.9	7.9 58.4	7.1 52.7	6.6 42.9	4.9 38.3		
Exports, whole and nonfat					1												
(human food)do Price, manufacturers' average selling, nonfat	187.8	321.6	35.6	30.6		13.1	9.0	12.9	.8	5.0	5.8	14.3	54.2	28.8			
dry milk (human food)\$ per lb GRAIN AND GRAIN PRODUCTS	1.936	.938	.937	.919	.912	.910	.911	.911	.910	.910	.911	.913	.912	.913	.915		
Exports (barley, corn, oats, rye, wheat)mil. bu	3,524.8	3,440.2	310.5	320.4	300.9	277.6	313.3	281.6	286.5	226.6	267.9	287.1	367.7	302.8	348 6		
Barley:			310.5	320.4	300.5	211.0	010.0	201.0	200.0	220.0	201.0	201.1	001.11	802.0	010.0		
Production (crop estimate)do Stocks (domestic), end of period, totaldo	² 515.9 414.1	⁷² 508.9 367.0		367.0			268.4		189.2				583.5			10596 	
On farmsdodo	289.9 124.2	244.4 122.6		244.4 122.6			169.1 99.3		4116.8 472.4				410.9 172.5				
Exports, including malt §do Producer Price Index, No. 2 feed,	66.4	71.6	9.1	15.6	7.8	6.0	11.2	6.0	4.1	4.9	2.1	5.2	17.5	9.0	9.9		
Minneapolis *	162.6	180.9	229.3	199.6	216.6	216.6	223.4	236.1	237.8	229.3	186.0	169.9	175.8	180.1	181.8	157.	
Production (crop estimate, grain	²8,235.1	²4,166.1												*7,527.2			
only)mil. bu Stocks (domestic), end of period, totaldo	8,204.7	4,907.4		4,907.4	•				³ 2,142.6 ³ 1,210.6	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •		⁵ 722,3 ⁵ 346.9				
On farms do Off farms do	5,936.0 2,268.7	3,074.1 1,833.3		3,074.1 1,833.3			1,929.8 1,317.5		³ 932.0		100 1	107.0	5375.4	1540	049.1		
Exports, including meal and flourdo Producer Price Index, No. 2, Chi-	1,924.9	1,876.5	196.4	175.2	172.6	158.4	176.4	174.6	163.0		128.1	135.3	106.4 240.0	154.2 217.5	242.1 216.3	209	
cago *1967=100 Dats:	193.5	248.4		255.8	255.9	246.7	268.1	280.8	274.3	276.9	271.2	254.0	240.0	N 1	210.0		
Production (crop estimate)mil. bu Stocks (domestic), end of period,	² 592.6	² 477.0														¹⁰ 471.	
totaldododo	453.3 378.8	378.9 322.5		378.9 322.5			270.1 226.8		4181.1 4151.3				474.2 397.6				
Off farmsdo Exports, including oatmealdo	74.5	56.4 2.8		56.4			43.3		129.8	3	2	(7)	76.6 .2	9	.1		
Producer Price Index, No.2, Minneapolis * 1967=100	5.8 272.0	252.6	!	.2 276.4	.1 282.1	.1 250.1	.3 267.9	.z 272.9	.1 280.7	269.3	.2 271.5	250.1	253.0	255.8	274.3	ŀ	
Rice:				210.4	202.1	250.1	201.9	212.9	200.1	209.5	2(1.0)	200.1	200.0	200.0	214.0		
Production (crop estimate)mil. bags # California mills:	² 153.6	²99.7		••••••								••••••				10 138	
Receipts, domestic, roughmil. lb Shipments from mills, milled	2,912	2,730	183	154	296	87	243	226	186	191	144	166	76				
rice	1,619	1,884	83	66	181	86	151	136	179	152	116	157	153				
end of periodmil. lb	503	478	442	478	482	413	461	505	378	331	293	244	183				
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb	11,482	9,143	732	930	829	488	522	347	233	142	108	695	2,560	1,934	964	ļ	
Shipments from mills, milled ricedo	7,020	6,289	516	504	498	548	562	479	488	479	440	517	610	542	545		
Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb	3,170	2,703	2,573	2,703	2,776	2,592	2,418	1,902	1,626	1,325	984	930	2,017	2,792	2,899	l .	
Exportsdo Producer Price Index, medium grain,	5,516	5,151	378	359	299	220	462	432	420	431	314	384	566	331	343		
milled **	195.6	202.0	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.7	⁷ 203.2	201.0	195.8	195.4	195	
Production (crop estimate)mil. bu Stocks (domestic), end of perioddo	² 19.5 10.2	² 27.1 ⁹ 5.8	ļ													1032	
Producer Price Index, No.2, Minneapolis *	293.2		į .	214.8	213.1	210.5	214.8	223.4	219.1	212.6	197.6	185.2	180.4	176.1	184.7		
Wheat:			1	214.8	415.1	210.5	214.6	440.4	1.617	212.0	191.0	100.2	100.4	1,0,1	104.1		
Production (crop estimate), totalmil. bu Spring wheatdo	² 2,765 ² 691	2 432														102,50 105	
Winter wheatdododo	² 2,074 2,436	² 1,988		629			571			6359			61,250			102,00	
Stocks (domestic), end of period, totaldo	2,506.2	2,326.8		2,326.8	ļ	ļ			41,398.4 4591.6				2,723.8 1.200.0				
			L	1,015.4		L	111.2								***************************************	1	
On farms do Off farms do Off farms do Off farms do Off farms do Off farms do Off farms	1,150.5 1,355.6 1,527.5	1,311.4		1,311.4 129.3	ļ	113.1	985.4 125.3	100.8	4806.7 119.2		137.3	146.7	1,523.8 243.5		96.4		

5-24	Annual 1983 1984													y 1909		
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Stratistics: 1982	Ann 1982	ual 1983	Nov.	B3 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	B4 July	Aug.	Sept.	Oct.	Nov.	Dec.
	<u> </u>	FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	CCO-	Contin	ued						
CRAIN AND CRAIN PRODUCES CONTRACT																
GRAIN AND GRAIN PRODUCTS—Continued Wheat—Continued Producer Price Indexes: * Hard, winter Ord, No.1, Kans. City 1967=100	240.8	237.2	228.8	229.2	229.8	219.2	229.1	236.2	228.0	230.4	219.9	225.9	235.6	231.9	229.8	224.3
Spring, No. 1, D.N. Ord, Minneapolis 1967 = 100	221.5	228.3	235.8	232.7	230.2	222.3	231.9	236.7	243.2	243.2	240.3	206.0	198.9	200.5	202.7	193.8
Wheat flour: Production:	221.0	220.0	200.0	202.1	200.2	222.0	201.0	200.1	240.2	240.2	240.0	200.0	100.0	200.0	202.1	100.0
Flour ‡thous. sacks (100 lb.)	297,288	306,066	24,923	24,464	24,766	25,482	25,931	24,076	26,630	24,306	22,847	26,025	⁷ 24,388	25,997		
Millfeed ‡	5,537 667,841 4,276	5,562 686,983 3,805	456 56,246	443 54,997 3,805	445 55,695	465 57,537	472 58,388 3,780	438 54,011	487 60,139	435 54,611 3,763	416 51,763	477 59,165	7440 755,195 3,833	58,205		••••••
Exports	14,518	34,628	1,122 96.6	395 96.1	830 96.4	883 95.8	2,842 97.0	2,802 99.3	3,213 98.8	2,457 100.6	1,716 99.5	285 196.9	475 96.9	1,131 97.3	164 97.6	96.7
Poultry:	15 140	15 5 47	1 000	1 170	1 000	1 100	1.000	1 000	1 440	1 909	1 204	1 544	1 904	r1 E0E	1 905	
Slaughter mil. lb. Stocks, cold storage (frozen), end of period,	15,146 345	15,547 281	1,266 376	1,172 281	1,208 277	1,168	1,269	1,263 265	1,442 302	1,393 352	1,394	1,544	1,324 527	r1,595	333	***********
totalmil. lb Turkeysdo Price, in Georgia producing area,	204	162	252	162	161	251 146	149	142	181	226	418 278	331	391	554 415	200	
live broilers \$ per lb	.250	.270	.325	.335	.360	.365	.365	.340	.310	.315	.346	.280	.310	.275	.285	.276
Eggs: Production on farmsmil. cases § Stocks, cold storage, end of period:	193.6	189.2	15.5	16.0	15.8	14.8	16.1	15.7	15.9	15.3	15.9	16.0	15.6	16.3	15.9	
Shellthous cases § Frozenmil. lb.	34 25	13 12	18 13	13 12	28 11	17 11	36 12	35 13	41 13	42 16	29 18	31 17	23 17	37 18	35 16	
Price, wholesale, large (delivered; Chicago)	.668	.727	.884	.986	1.123	1.026	.883	1.018	.743	.681	.690	.665	.672	.607	.704	.62
LIVESTOCK	.000	.,_,			1.120	1.020	.000	1.010	,140	.001	.000	.000	.0.2	.001		
Cattle and calves: Slaughter (federally inspected):																
Calvesthous. animals Cattledo	2,729 33,907	2,798 34,816	266 2,899	262 2,994	253 2,951	236 2,836	264 2,954	226 2,728	233 3,169	218 3,062	255 2,996	292 3,260	245 2,903	282 3,313	275 2,923	
Prices, wholesale: Beef steers (Omaha)\$ per 100 lb	64.22	62.52	59.41	62.85	67.08	67.07	68.60	67.86	65.89	64.28	65.79	64.36	62.68	60.85	64.24	65.33
Steers, stocker and feeder (Kansas City)do Calves, vealers (So. St. Paul)do	62.79	61.39	58.12	61.00	64.39	65.97	66.30	64.15	60.82	59.28	62.17	61.34	62.01	62.74	63.96	64.20
Calves, vealers (So. St. Paul) do Hogs:	77.70	72.97	67.50	67.50	64.94	77.50	77.50	77.50	78.00	75.47	58.12	52.50	52.50	53.75	50.00	50.00
Slaughter (federally inspected)thous. animals Prices:	79,328	84,762	8,152	7,515	6,947	6,591	7,578	6,953	7,153	6,392	5,800	6,627	6,439	7,908	7,354	
Wholesale, average, all weights (Sioux City) \$ per 100 lb	55.21	47.73	38.81	46.53	50.14	46.68	47.36	48.69	48.22	50.04	54.25	52.57	47.86	45.01	48.55	49.0
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	22.4	16.6	11.8	14.0	15.4	14.6	14.3	14.3	14.1	14.5	1	16.2		16.5	^r 18.4	19.
Sheep and lambs: Slaughter (federally inspected)thous. animals	6,273	6,412	510	536	540	548	586	592	558	500	511	561	528	588	524	
Price, wholesale, lambs, average (Omaha) ‡ \$ per 100 lb MEATS	53.03] '	56.00			58.75	58.75	60.50		61.75		62.76		63.35	62.98	
Total meats (excluding lard):																
Productionmil. lb Stocks, cold storage, end of perioddo	37,266 554	38,974 679	3,472 668	3,383 679	3,218 693	3,092 708	3,349 738	3,079 778	3,409 819	3,204 776		3,360 628		3,670 675	3,323 701	
Exports (meat and meat preparations)do	1,566	1,449	134	119	112	104	134	106	114	103	128	119	123	139	121	
Imports (meat and meat preparations)dodo	2,015	2,031	123	104	180	167	171	198	161	128	209	198	189	226	175	
Beef and veal: Production, totaldo	22,789	23,487	1,974	2,002	1,952	1,894	1,977	1,812	2,098	2,022	1,974	2,155	1,942	2,226 337	1,966	
Stocks, cold storage, end of perioddo Exportsdo	302 540		325 59	334 43 54	349 50	343 47	336 67	334	321 49	311 36	59	298 56	57	60	48	
Price, wholesale, beef, fresh, steer carcasses,	1,446	1,382	71	54	118	108	107	113	81	60	123	120	112	149	98	
choice (600-700 lbs.) (Central U.S.)	1.013	.978	.916	.998	1.057	1.029	1.051	1.035	.996	.985	1.013	.976	.944	.924	.991	1.01
Lamb and mutton: Production, totalmil. lb Stocks, cold storage, end of perioddo	356 9	368 11				32 8	35 8		31 9	27 8	28	31 7	29 9	33 8		
Pork (excluding lard): Production, totaldo	14,121	15,120	1,468	1,350	1,234	1,165	1,338	1,233	1,281	1,156			1,139	1,411	1,327	
Stocks, cold storage, end of perioddo Exportsdo Importsdo	219 282 498	251	23	301 23 43	295	312 16 52	351 18	390 19		14	16	269 13	257 12	276 21 68	283 17	
Prices: Producer Price Index, Hams, smoked		[
Fresh loins, 8-14 lb. average, $1967 = 100$.	. 306.3			303.9	1	283.0			286.3	İ		1		293.6		1
wholesale (N.Y.)	1.277	1.159	.954	1.070	1.246	1.152	1.072	1.112	1.141	1.150	1.342	1.246	1.198	1.072	1.037	1.12
Cocoa (cacao) beans: Imports (including shells)thous. lg. tons.	. 194.2	181.0	7.7	8.2	15.5	21.3	28.7	16.9	24.7	15.3	13.3	10.8	10.4	5.0	10.8	ļ
Producer price, Accra (New York)\$ per lb.	924	1.082	1.150	1.270	1.320	1.340	1.335	1.283	1.350	1.285	1.215	1.170	1.210	1.250	1.260	1.18
Coffee: Imports, totalthous. bags &.	17,416		1,380	1,253	1,598	1,299		1,905			1,722		1,432	1,614		
Producer price, Santos, No. 4	3,372	1	1	1	ł .	1		1	i	1	1	i	1		ĺ	
(N.Y.)\$ per lb.	1		ŀ						i			1				1
Stocks, cold storage, end of periodmil. lb.	. 383	425	5 415	425	406	368	344	324	323	342	378	385	418	7397	403	P37:
See footnotes at end of tables.																

January 1985			SUR	VEY (OF CU	RREN	T BU	SINE	SS							S-23
Unless otherwise stated in footnotes	Ann	ual	198	33						198	34					
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		FOC	D AND	KIND	RED PI	RODUC	TS; TO	BACCO	-Cont	. -						
MISCELLANEOUS FOOD PRODUCTS—Cont.												,				
Sugar: Exports, raw and refinedsh. tons	58,512	207,871	16,605	31,825	28,400	33,940	30,094	32,915	37,144	19,892	12,019	15,985	14,022	27,266	21,204	
Imports, raw and refinedthous. sh. tons	2.616	2,915	333	253	26,400	358	278	299	204	174	247	212	168	259	313	
Producer Price Indexes: *							i									
Raw (cane)	278.4	315.9	314.1	311.6		315.6	314.8	315.3	314.5	315.5	315.4	r310.8	312.6	309.6	306.2	304.5
Refined	161.0	172.1	173.9	173.8	174.7	173.4	174.6	174.5	175.4	174.8	174.2	'173.8	172.8	172.0	171.6	170.6
Tea, importsthous. lb	182,613	170,451	13,600	15,631	15,599	15,956	20,235	18,031	17,546	12,803	22,287	12,023	14,169	20,946	12,386	
Leaf:									1					.		
Production (crop estimate)mil. lb Stocks, dealers' and manufacturers',	11,994	¹ 1,428		······································										²1,736		
end of perioddo	5,367	5,357		5,357			5,210			4,987			5,186			
Exports, incl. scrap and stemsthous. lb	562,260	509,828	87,912	60,302	41,984	40,165	43,329	32,400	26,476	28,857	14,831	18,351	39,148	67,982	97,864	
Imports, incl. scrap and stemsdo	295,740	316,917	37,916	22,646	29,786	43,619	40,005	27,690	26,321	22,928	49,558	36,888	33,184	33,937	38,837	•••••
Manufactured: Consumption (withdrawals):	1													ì		
Cigarettes (small):																
Tax-exemptmillions Taxabledo	82,078	69,680	5,603	5,374	5,243	4,790	5,745	5,341	5,172	5,080	6,091	5,731	5,362 46,797			
Cigars (large), taxabledo	614,017 3,056	597,464 3,030	53,075 271	43,212 224	49,948 243	44,582 226	50,788 246	47,415 217	50,315 267	57,741 284	44,541 205	53,152 276	261			
Exports, cigarettesdo	73,585	60,698	5,190	5,171	3,775	4,366	4,893	5,081	3,557	4,802	4,895	3,885	5,308	5,617		
				LEAT	THER A	ND PR	ODUCI	rs								
LEATHER																~
Exports:																
Upper and lining leatherthous. sq. ft	159,804	155,808	12,400	9,412	13,624	13,015	17,787	14,772	19,514	14,294	12,907	14,046	11,219	11,533	10,231	
Price, producer: Sole, bends, lightindex, 1967=100 LEATHER MANUFACTURES																***************************************
Footwear: Production, total \(\rightarrow \ldots \)thous. pairs	4359,107	344,265	28,038	25,210	26,690	90 450	29,565	27,115	27,956	24,074	20,277	25,456	'21,445	24.580		
Shoes, sandals, and play shoes,	· ·		<i>'</i>			28,458							1.		1	,
except athleticthous pairsSlippersdo	4285,200 454,041	268,991 56,215	21,152 5,619	20,297 3,478	20,884 4,616	22,185 5,216	22,800 5,360	21,294 4,737	21,809 5,070	18,703 4,614	16,700 2,978	18,580 5,579	716,050 74,384			
Athleticdo	19,866	19,059	1,267	1,435	1,190	1,057	1,405	1,084	1,077	757	599	1,297	71,011	959		
Other footweardododo	46,396 7,717	5,696 6,158	387 454	338 394	231 361	303 344	367 450	320 468	295 675	327 461	352 486	473 581	435 594	551 683	587	
Producer Price Indexes:	1 ''''	0,100	101	001	001	011	400	·400	0.0	101	400	001	001			
Men's leather upper, dress and casual $12/80=100$. 105.2	107.0	107.4	107.4	108.2	108.5	108.1	107.9	107.6	107.6	108.1	7109.0	109.1	108.8	104.1	105.0
Women's leather upper1967=100	215.8	223.4	224.3	220.0		222.9	224.1	218.0	218.1	215.2	215.6	1	216.3	216.6	216.5	215.2
Women's plastic upper12/80=100	. 97.9	100.7	102.9	100.5	102.3	102.8	102.7	105.1	105.1	105.1	102.0	102.0	101.5	102.5	101.4	102.6
	T		ı	LUM	BER A	ND PR	ODUCT	S				Τ	I			
LUMBER—ALL TYPES #																
National Forest Products Association: Production, totalmil. bd. ft	³25,795	³31,479	2,504	2,345	2,740	2,678	3,104	2,983	2,828	2,968	2,685	2,933	2,776	3,154		
Hardwoodsdo	. 34,774	35,721	493	416	454	484	487	461	491	538	497	563 2,370	544 2,232	529 2,625		
Softwoodsdodo	. 21,021 . 325,960	25,758 331,358	2,011 2,404	1,929 2,445	2,286 2,589	2,194 2,603	2,617 3,022	2,522 2,875	2,337 2,852	2,430 2,993	2,188 2,756	2,370	2,232	3,154		
Hardwoodsdo	4.935	35,896	480	404	452	479	490	468	491	506	470	529	520	497		
Softwoodsdodo	21,025	25,462	1,924	2,041	2,137	2,124	2,532	2,407	2,361	2,487	2,286	2,421	2,168	2,657		
period, totaldo	5,745		5,964	5,866		6,097	6,178	6,287	6,283	6,257	6,186		6,265	6,239		
Hardwoods do Softwoods do	1,766 3,979	1,591 4,275	1,577 4,387	1,591 4,275	1,597 4,424	1,603 4,494	1,576 4,602	1,570 4,717	1,568 4,715	1,599 4,658	1,626 4,560	1,667 4,509	1,692 4,573	1,724 4.515		
Exports, total sawmill productsdo	1			1,2.0	-,		2,002									
Imports, total sawmill productsdo SOFTWOODS	. 9,421	12,293	1,092	885	941	1,135	1,108	1,098	1,073	1,172	1,202	1,191	1,298	1,185	1,104	
Douglas fir: Orders, newmil. bd. ft	5,976	7,864	550	715	768	655	881	656	620	761	694	663	662	681	634	•••••
Orders, new	612	674	597	674		765	820	701	627	632	658	594	649	603	587	
Productiondo	5,743	7,934	603	572	735	691	850	793	691	722 756	631 668	653 727	648 607	654 727	586 650	
Shipmentsdo Stocks (gross), mill, end of perioddo	. 5,793 . 862	7,802 994	576 1,060			646 1,088	826 1,112	775 1,130	694 1,127	1,093	1,056	982	1,023	950	886	
Exports, total sawmill products do	. 471	569	46	43	38	44	57	60	50	52	49		45	40	33	
Sawed timberdo Boards, planks, scantlings, etcdo	. 125 . 345	129 439	5 40	8 34	10 28	9 35	13 44	22 39	12 37	10 42	11 39	10 30		18 22	9	
Producer Price Index, Douglas fir, dressed †									į							
1967 = 100.	. 266.2	361.5	318.7	324.7	322.8	351.7	369.7	364.3	335.8	322.8	307.8	309.2	312.5	301.9	312.7	325.8
~																

<u>S-24</u>			SUR	VEY (F CU	KKEN	L BO	SIME	25						Janua	ry 198
Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual	199	83				т		198	34					
methodological notes are as shown in Business Statistics: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			LUN	IBER A	ND PR	ODUC	rs—Co	ntinued		_						
SOFTWOODS—Continued																
Southern pine:	16.014	10 001	500	E97	E10	570	677	570	cco	660	610	614	549	055		
Orders, newdododo	¹ 6,014 438	¹ 6,821 556	502 489	537 556	513 522	577 498	677 544	570 514	662 542	660 589	612 603	614 590	543 557	6.11		
Production do Shipments do	¹ 6,186 ¹ 5,996	16,637 16,703	536 519	471 470	577 547	610 601	661 652	626 600	615 634	636 613	605 598	657 627	617 576	893 859		
Stocks (gross), mill and concentration yards,	· 1								·							
end of periodmil. bd. ft . Exports, total sawmill products thous. bd. ft .	1,474 245,221	1,408 217,660	1,407 20,326	1,408 17,001	1,438 9,648	1,447 17,975	1,479 14,273	1,505 18,136	1,486 19,520	1,509 19,159	1,516 12,378	1,546 11,898	1,586 14,283	1,602 18,435		
Producer Price Index, southern pine, dressed †1967=100.	285.9	319.9	316.2	328.2	334.0	337.8	336.1	334.5	320.4	317.1	318.8	r318.4	308.3	305.5	302.3	304.
Western pine:													'			
Orders, newmil. bd. ft. Orders, unfilled, end of perioddo	. 6,880 . 324	8,350 410	610 431	692 410	731 466	634 470	804 457	756 422	740 396	811 373	791 407	764 378	764 413	816 436	766 422	
Productiondo	6,681 6,775	8,488 8,264	662 624	686 713	719 675	650 630	866 817	863 791	759 766	788 834	716 757	781 793	699 729	788 793	723 780	
Stocks (gross), mill, end of perioddo	1,055	1,279	1,306	1,279	1,323	1,343	1,392	1,464	1,457	1,411	1,370	1,358	1,328	1,323	1,266	
Producer Price Index, other softwood, dressed †967=100.	356.0	403.2	382.6	394.2	394.0	417.2	425.1	416.8	393.1	385.4	365.9	368.8	362.7	360.9	367.8	369.
HARDWOOD FLOORING	300.0	200.2	302.0	304.2	302.0	221.2	220.1	210.0	500.1	500.1	300.0	300.0	302.1	300.0	350	, ,,,,
Oak: Orders, unfilled, end of periodmil. bd. ft .	4.8	8.6	6.7	8.6	9.1	10.4	10.4	9.0	9.2	8.9	8.2 7.5	7.0	6.9	7.0	7.4	•••••
Shipmentsdo Stocks (gross), mill, end of perioddo	75.0 12.0	98.9 5.5	8.1 4.7	7.3 5.5	8.6 3.9	9.4 3.7	9.5 3.7	8.5 4.0	9.3 3.8	8.9 5.0	7.5 3.7	10.7 4.0	10.3 4.1	9.9 4.3	9.3 4.0	
			ı	METAL	S AND	MANU	FACTU	RES				l	I			
IRON AND STEEL	T															
Exports:	1040	4 400			00					00			5 0	400		
Steel mill productsthous. sh. tons. Scrapdo	1,842 6,804	1,199 7,520	114 671	84 751	86 626	73 663	80 683 22	73 606	90 899	86 954	90 957	94 852	76 702	689 924	808	
Pig irondo Imports:	. 54	6	(²)	(2)	(2)	2	22	(2)	1	13	11	1	1	2	2	
Steel mill productsdo Scrapdo	. 16,663 474	17,070 641	1,835 62	1,730 52	2,082 53	2,161 60	2,224 61	2,216 50	1,998 48	1,776 40	2,656 41	2,515 43	2,182 46	1,986 43	2,209 49	······································
Pig irondo	322	233	14	52 74	49	55	45	62	24	121	67	88	37	67		
Iron and Steel Scrap Productionthous, sh. tons.	27,127	27,149	2,428	2,247	2,442	2,499	2,866	2,734	2,859	2,733	2,510	2,376	⁷ 2,144	2,306		
Receipts, netdo	127,520 156,386	32,557 61,782	3,008 5,375	2,247 2,804 5,086	3,128 5,709	3,592 5,932	3,730 6,460	3,476 6,256	3,470 6,393	3,157 5,820	3,089 5,662	2,376 2,732 5,143	72,615 74,897	2,807 5.123	<u></u>	
Stocks, end of perioddo	6,418	5,807	5,944	5,838	5,647	5,789	5,892	5,861	5,757	5,755	6,016	5,613	75,484	5,461		
Prices, steel scrap, No. 1 heavy melting: Composite	61.51	67.24	63.64	78.56	84.68	89.89	88.81	87.34	86.68	82.30	76.82	74.46	77.96	79.51	77.19	74.6
Pittsburgh districtdo Ore	. 66.71	76.92	85.00	91.50	98.00	103.00	100.50	102.00	102.00	95.00	86.50	82.50	87.50	89.00	81.00	81.5
Iron ore (operations in all U.S. districts): Mine productionthous. lg. tons.	. 135,433	¹ 37,562	2,729	2,611	3,145	4,303	4,877	4,946	5,733	5,513	5,143	4,053	3,888	4,430		
Shipments from mines do Imports do	35,756 14,501	44,596 13,246	5,131 1,374	4.053	1,142 600	1,251 811	1,477	3,655 1,238	6,248 1,457	6,095 1,627	7,265 2,525	5,904 1,545	4,695	5,071 1,545		
U.S. and foreign ores and ore agglomerates:	. 14,501	10,240	1,514	1,001	000	611	418	1,408	1,401	1,021	2,020	1,040	2,219	1,040	1,014	
Receipts at iron and steel plantsdo	. 49,872	57,197	6,244	5,509	1,159	1,556	1,841	5,148	7,919	7,871	9,071	7,950	5,926	6,298	6,749	
Consumption at iron and steel plantsdo		61,220	5,242	5,125	5,517	5,670	6,391	6,415	6,489	5,632	5,501	5,222	4,554	4,776		ļ
Exports (domestic)	. 3,178	¹ 3,781 32,567	33,831	682 32,567	155 30,118	113 28,364	46 26,288	169 26,220	701 27,395	470 29.177	932 30,900	487 31,564	869 32,211	386 33,325	289	
At minesdo	. 12,129	3,209	5,369	3,899	5,944	8,996	12,396	13,697	13,187	12,608 14,610	10,479	8,628	7,834	7,193	ļ	
At furnace yardsdododododo	. 29,923 5,750	25,494 3,174	25,061 3,401	25,494 3,174	21,047 3,127	16,857 2,511	12,238 1,654	10,949 1,574	12,391 1,817	1,959	18,218 2,203	20,880 2,056	22,181 2,195	2,429		
Manganese (manganese content), general importsdo	477	483	39	35	39	63	33	64	33	68	46	52	31	37	33	<u> </u>
Pig Iron and Iron Products Pig iron:	l											ļ	ļ			
Production (including production of	7.49.196	40.541	4 1 1 0	4.004	4 110	4 405	F 000	r 055	F 100	4 505	4 900	4.057	9.479	3,739	9.017	9.00
ferroalloys)thous. sh. tons. Consumptiondo	¹ 43,136 ¹ 44,409		4,119 4,128	4,084 4,034	4,310 4,367	4,497 4,467	5,083 5,079	5,077 5,063	5,166 5,182	4,565 4,604	4,329 4,415	4,057 4,143	3,473 3,534	3,805		3,69
Stocks, end of perioddo Producer Price Index, basic	. 580	459 100.1	488 99.9		447 100.5	414 100.5	397 100.2	394 100.5	397 100.1	419 100.5	489 101.0	400 100.2	7402 100.3	298 100.2	100.3	99.
Castings, gray and ductile iron: Orders, unfilled, for sale, end of period																
thous. sh. tons .	. 7533	637	603	637	000	7005	£00 <i>6</i>	7010	r1 004	r091	7017	1069	r0E9			
Shipments, totaldododododo	. 8,215 . 4,641	r9,247 r5,481	7811 7475	7719 7406	889 494	7905 510	7986 527	7918 537	^r 1,004 588	7931 560	7817 519	r962 r636	7852 529			
Castings, malleable iron: Orders, unfilled, for sale, end of period																
Shipments, totaldodo	. 14 . 284	18 293	22 27	18 725 9	30	31	33	28	30	32	28 13	33	34			
For saledo	. 119	92	10	9	13	13	12	11	12	15	13	16	16		ļ	ļ

Unless otherwise stated in footnotes	Ann	ual	198	33						196	34					
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			METAI	S AND	MANU	FACTU	IRES-	Contin	ued							
Steel, Raw and Semifinished	, ,	,														
Steel (raw): Productionthous. sh. tons Rate of capability utilizationpercent	¹ 74,577 48.4	83,379 55.4	7,263 58.7	6,991 54.7	7,970 69.6	8,142 76.0	9,056 79.1	8,997 80.8	9,174 79.8	7,945 71.4	7,460 65.3	6,915 60.5	6,378 57.7	6,703 58.4	6,422 57.8	6,013 52.4
Steel castings: Orders, unfilled, for sale, end of period thous. sh. tons	r160	142	149	142												
Shipments, total	1,017 916	727 667	142 69 64	67	70 66	71 67	84 78	85 78	87 80	87 81	71 66	789 82	76 70			
Steel products, net shipments: Total (all grades)thous. sh. tons By product:	61,567	67,584	6,014	6,269	5,980	6,150	7,239	5,399	6,948	6,686	5,820	6,033	5,454	6,087	5,317	
Semifinished productsdo Structural shapes (heavy),	3,408	3,899	358	374	349	402	463	389	434	367	350	357	332	333	317	
steel pilingdo Platesdo Rails and accessoriesdo	3,424 4,136 782	¹ 3,448 3,832 883	338 366 83	320 381 87	343 352 108	335 378 120	408 421 122	319 402 111	372 431 113	347 419 96	320 330 98	282 345 99	314 304 98	349 342 102		
Bars and tool steel, totaldo Bars: Hot rolled (including	9,440	¹ 11,666	1,018	1,009	1,010	1,027	1,297	1,089	1,202	1,141	1,034	1,143	977	1,139	913	
light shapes)	¹ 4,857 3,526 1,013	¹ 6,285 ¹ 4,138 1,197	569 331 113	578 320 106	585 299 121	620 276 125	697 445 147	616 337 131	655 401 140	603 401 131	451 364 114	638 378 122	510 358 105	618 396 121	492 315 102	······································
Pipe and tubing	5,026 1,332 4,321	3,242 1,384 4,308	309 109 313	303 99 402	303 116 322	321 115 307	366 129 345	354 109 334	408 110 381	407 104 370	367 98 349	392 100 380	316 98 340	381 100 304	339 79 278	
Sheets and strip (including electrical), total	27,914 9,052 11,132	34,792 11,619 13,781	3,120 1,061 1,239	3,294 1,049 1,366	3,077 1,076 1,155	3,147 1,127 1,217	3,689 1,316 1,394	3,364 1,208 1,275	3,497 1,286 1,294	3,435 1,270 1,248	2,875 1,073 1,010	2,935 1,050 1,054	2,675 922 991	3,037 1,057 1,123	907	
By market (quarterly): Service centers and distributorsdo	¹ 12,972	115,713		4,384			4,850			4,760			3,696	² 1,400		
Construction, incl. maintenance do Contractors' products do Automotive do Contractors do Contrac	6,260 2,290 19,295	6,276 2,597 12,087		3,598			3,223			674 3,371			1,523 638 3,020	² 527 ² 210 1,110	² 185 976	
Rail transportationdo Machinery, industrial equip., toolsdo Containers, packaging, ship.	1,030 2,582	918 2,320		258' 638			728			803		•••••	253 662	89 228	69 196	
materialsdodo	4,471 20,883	4,532 ¹ 23,011		1,105 6,092			1,049 6,993			1,216 7,240			1,139 6,375	299 2,225	281 1,945	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons	22.2	23.9	24.8	23.9	24.4	25.3	25.4	25.9	26.6	26.0	26.7	26.8	26.1	25.5		
Producing mills, inventory, end of period: Steel in processmil. sh. tons	8.1	7.1	7.6	7.1	7.1	7.2	7.3	7.6	7.8	7.7	8.2	8.0	7.7	7.4		
Finished steel	5.3 4.7	5.7 5.7	6.2 5.6	5.7 5.7	5.8 5.8	6.1	6.0 6.2	6.0	6.2 6.6	6.0 6.6	6.0 6.5	6.1 6.4	6.0	- 1		
Consumers (manufacturers only): Inventory, end of perioddo Receipts during perioddo	4.1 54.9	5.4 48.1	5.4	5.4 3.1	5.7 4.1	6.0 4.4	5.9 3.9	5.9 3.7	6.0 4.1	5.7 3.2	6.0	6.3 4.5	6.2 63.7	6.1		
Consumption during perioddo NONFERROUS METALS AND PRODUCTS	56.7	46.8	3.5 3.5	3.1	3.8	4.1	4.0	3.7	4.0	3.5	3.8 3.5	4.2	3.8			
Aluminum: Production, primary (dom. and foreign ores) thous met tons	3,274	0.050	910	940	949	904	950	347	365	951	349	344	329	338		
Recovery from scrap †do Imports (general):	11,666	3,353 1,773	318 151	340 148	342 135	324 141	350 145	139	146	351 134	141	144	134	142		
Metal and alloys, crudedo Plates, sheets, bars, etcdo Exports:	¹616.3 ¹176.4	714.9 209.7	63.6 22.2	40.3 22.3	70.9 33.3	94.9 41.3	114.3 49.7	68.8 38.1	108.8 39.0	73.9 43.2	66.8 58.4	68.0 47.8	89.9 38.1	93.0 49.0	68.6 32.3	
Metal and alloys, crudedo Plates, sheets, bars, etcdo	¹ 364.0 ¹ 189.6	360.7 166.6	50.8 14.3	24.1 14.8	24.5 20.2	$\frac{20.1}{21.5}$	19.9 21.8	7.6 15.9	23.4 17.6	24.0 20.5	22.1 18.4	37.5 21.2	23.9 19.2	17.9 19.7	32.9 13.0	
Price, U.S. market, 99.7% purity *\$ per lb Aluminum products: Shipments:	.4680	.6821	.7337	.7515	.7613	.7334	.7156	.6821	.6468	.6317	.5607	.5438	.4845	.5014	.5508	.5144
Ingot and mill prod. (net ship.)mil. lb Mill products, totaldo	12,039 9,027	14,103 10,623	1,204 885 518	1,318 943	1,186 928	1,366 930	1,509 1,083	1,199 935	1,366 995	1,343 962 583	1,144 891	1,241 929	1,150 840			
Sheet and platedodo	5,329 1,306	6,345 1,500	518 140	590 132	548 155	551 152	665 165	539 146	587 157	583 151	542 124	550 7147	478 134	167		
Inventories, total (ingot, mill products, and scrap), end of periodmil. lb Copper:	6,180	4,994	5,191	4,994	5,176	5,229	5,305	5,435	5,579	5,618	5,775	5,794	5,919			
Production: Mine, recoverable copperthous. met. tons	1,147.0	1,038.1	93.7	89.0	91.4	86.3	94.3	86.8	93.7	97.0	87.0	87.8	86.5			
Refinery, primarydodo From domestic oresdodo	1,226.8 71,064.5 1162.2	1,182.1 1,003.7 178.4	96.0 80.2 15.8	94.7 81.8 12.9	95.8 84.1 11.2	99.4 89.0 10.4	107.0 95.3 11.7	106.6 94.4 12.3	110.6 100.0 10.6	106.8 98.3 8.6	101.9 93.0 8.9	788.0 780.0 78.0	76.0			
Secondary, recovered as refineddo	570.2		10.0	12.0	11.2	10.4	- f	12.0		5.0						
Imports (general): Refined, unrefined,	1510.5		40.0	90.0	70.7	40.0	07.5	50.0	70.0	77.0	70.0	41.5	40.0	60.0	00.4	
scrap (copper cont.)do Refineddo Exports:	¹ 518.7 ¹ 259.8	714.7 486.4	40.3 30.0	39.3 21.6	73.7 56.1	46.0 31.8	65.5 51.0	72.9 60.3	52.3 43.5	57.9 49.6	73.6 63.0	41.5 33.6	40.0 29.1	60.8 51.9	26.9	
Refined and scrapdo Refineddo Consumption, refined	¹ 381.1 35.0	277.2 87.5	10.3 2.8	25.4 11.2	39.5 17.5	35.9 14.4	30.5 8.9	32.5 6.8	40.8 14.7	47.8 1.6	55.5 14.0	17.1 2.3	16.1 2.2	24.8 1.9	20.5 2.8	
(by mills, etc.)thous. sh. tons Stocks, refined, end of perioddo Price, electrolytic (wirebars), dom., delivered	1,790 668															
Price, electrolytic (wirebars), dom., delivered \$ per lb	.7431	.7926	.6958	.7080	.6879	.7075	.7531	.7739	.7223	.6985	.6440	.6454	.6341	.6204		••••••
See footnotes at end of tables.						•		,				•				

Unless otherwise stated in footnotes	Ann	nol	198							198						
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			METAI	S AND	MANU	FACTU	RES-	Contin	ued							,
NONFERROUS METALS AND											ļ	ł	ļ			
PRODUCTS—Continued Copper-base mill and foundry products,		:	ļ													
shipments (quarterly total):	9.014	9 116	l i			:	3735		1	³732	ł					-
Brass mill productsmil. lb Copper wire mill products	2,014	2,116								[***************************************		1			
(copper content)do Brass and bronze foundry productsdo	2,393 456	2,285 422			, ,		³725 ³121			³655					······	
Lead: Production:										į						
Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.)do	512.5 ¹ 571.3	¹ 449.0 504.1	38.3 48.4	34.9 45.7	41.8 44.4	42.6 48.6	46.2 47.6	20.9 48.5	24.0 46.6	12.2 46.7	24.8 44.5	23.4 50.0	18.5 49.0			
Imports (general), ore (lead content),			40.4						ĺ			i				
metaldo Consumption, totaldo	50.1 1,075.4	58.8 11,148.5	5.2 102.7	6.1 121.4	12.8 112.7	5.1 94.1	8.1 96.8	6.6 89.5	3.1 87.3	8.0 96.4	2.4 82.7	3.3 97.3	11.4 96.7	7.2	5.4	
Stocks, end of period:		·											1			
Producers', ore, base bullion, and in process (lead content), ABMSthous. met. tons	75.0	74.5	66.7	74.5	77.9	82.9	89.8	85.6	75.7	65.9	65.8	70.6	86.9	86.8	99.0	107.9
Refiners' (primary), refined and antimonial (lead content)thous. met. tons	73.5	58.2	51.9	58.2	62.7	69.4	73.5	78.1	80.5	80.0	82.9	75.6	63.3			
Consumers' (lead content) \(\int \)	97.2	71.7	70.3	71.7	67.4	72.1	72.7	74.4	69.3	73.1	73.0	72.4	73.7			
(gross weight)thous. met. tons Price, common grade, delivered \$ per lb	33.5 .2554	32.8 .2168	32.3 .2515	32.8 .2446	35.0 .2512	37.0 .2407	34.3 .2503	31.1 .2643	30.9 .2537	28.9 .2816	34.2 .3051	30.0 .2824	27.5 .2418			
Tin:								,								i
Imports (for consumption): Ore (tin content)metric tons	1,931	969	207	169	70	60	747	75	745	354	43	704	381	37	33	
Metal, unwrought, unalloyed do Recovery from scrap, total (tin cont.)do	27,939 12,544	34,048 12,372	2,147 892	3,225 835	3,556 856	4,661 968	3,344 1,127	5,375 1,043	3,907 1,065	3,356 902	2,184 736	3,510 1,073	2,834 1,073	3,271 943		
As metal	1,067 53,450	1,180 55,800	224	227 4,800	157 4,600	156 4,300	186 5,300	169 3,900	190 4,500	190 4,400	182 4,100	201 4,400	201 4,100	199 4,000		
Primarydo	38,700	40,400	3,200	3,100	3,400	3,200	4,100	3,100	3,500	3,500	3,200	3,400 239	3,100 351	3,000 150		
Exports, incl. reexports (metal) do Stocks, pig (industrial), end of	19,357	3,552	260	280	278	446	141	375	246	303	216				105	
perioddo Price, Straits quality (delivered)\$ per lb	3,152 6.5392	3,020 6.5475	3,180 6.4902	3,020 6.3080	2,963 6.2374	2,268 6.2788	2,840 6.3665	2,646 6.3650	3,119 6.3632	2,795 6.3825	2,688 6.2989	2,837 6.2600	2,495 6.1808	2,512 6.0361		
Zinc: Mine prod., recoverable zincthous. met. tons	1303.2	275.3	21.9	21.7	23.2	25.0	26.9	21.8	22.7	19.9	19.2	16.2	15.1	21.5		1
Imports (general):	49.3	162.2	[10.0				9.9	12.7	6.1	8.0	2.4	9.5	8.2		3
Ores (zinc content)dododododododo	¹ 456.1	613.4	4.1 66.6	59.2	1.4 67.2	3.5 71.4	2.5 60.1	65.8	51.0	53.2	55.2	32.6	36.9	61.4	39.6	S
Consumption (recoverable zinc content): Oresdo	53.1	52.9	6.0	5.7	5.8	5.3	5.6	6.1	6.5	7.0	5.5	4.3	5.6	4.4		
Scrap, all typesdo	208.1	190.2		17.4		16.8	18.1	23.0		22.2	21.7	21.9	21.7	22.7		
Slab zinc: @ Production, total ‡thous. met. tons	1302.5	261.8	24.7	21.8		22.1	21.6	25.8	24.7	27.3	24.5	23.6	23.0	23.1	22.8	28.8
Consumption, fabricatorsdododo	¹ 709.5	1775.3 4.	70.1 (2)	63.7 (2)	69.4 (2)	70.2	76.8 .3	72.1	73.1	71.1	62.8 (2)	(2)	65.1 (2)	69.1 (2)	(2)	
Stocks, end of period: Producers', at smelter (ABMS)do	34.2	23.9	16.1	16.7	14.4	15.8	15.0	20.0	25.3	33.9	39.4	40.3	44.4	36.8	32.7	43.7
Consumers'do Price, Prime Western\$ per lb.	¹ 77.6 .3847	¹ 89.0 .4139	71.8	73.9 .4874	80.3	82.6	82.9 .5107	72.2 .5190	75.1	70.5 .5245	72.7 .4952	'66.5 .4785	62.3 .4642	58.5 .4419	4360	;
MACHINERY AND EQUIPMENT	1		11100	12012			10201	10200							Į.	•
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #mil. \$	1296.9	1274.5		74.5			96.2	<u> </u>		108.8			51.7			
Electric processing heating equipmentdo Fuel-fired processing heating equipdo	65.4 128.2		j	23.7 23.8			28.6 29.9			28.2 43.4			27.4 24.3			
Material handling equipment (industrial):			l.		İ	0040			950 0			409.0				
Orders (new), index, seas. adj	249.2	275.7	359.2	335.2	321.5	284.9	256.5	337.7	358.9	370.6	399.8	403.8			1	
New orders index, seas. adjusted $1977 = 100$. Industrial suppliers distribution:	. 94.6	97.9	109.1	112.6	119.6	121.3	113.2	116.1	122.7	119.1	120.3	129.1	121.0	118.5	123.5	2
Sales index, seas adjusted	. 120.9	113.9	121.0	119.4	127.7	132.1	131.7	132.2	134.9	133.1	134.1	144.7	138.9	136.5	136.5	2 123.3
handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)1977 = 100.	153.1	155.0	155.5	156.3	156.5	157.0	157.1	158.1	158.4	159.0	159.4	159.6	159.9	160.0	160.3	B 160.2
Fluid power products shipments indexes:			1		l	ì					286	274	283	7292		1
Hydraulic products, seas. adj1972=100 . Pneumatic products, seas. adjdo	. 208 202	208		239 244	245 260			261 253	271 282	264 262	285	294	267	300		
Machine tools: Metal cutting type tools:																
Orders, new (net), totalmil. \$. Domesticdo	. 889.60	1,151.65 1,069.45	107.65								135.85 126.05	135.00 118.25	222.15 194.85	7191.75 7176.65	P160.1	5
Shipments, totaldododododo	. 2,894.75	1,371.50 1,199.60	107.25	181.75	72.55	103.05	122.50	101.50	150.00	150.30	133.25	116.95	151.35	r145.15	P159.70	5 0 0
Order backlog, end of period do	1,043.0	823.2	913.6	823.2	883.8	913.8			1,054.6			1,055.8		1,173.2	P1,173.	7
Metal forming type tools: Orders, new (net), totaldo	. 433.30										177.55		64.05		°52.0	<u>و</u>
Domesticdododo									60.05	53.20				62.60	P52.7	0
Domesticdododododododododododo	. 599.75	430.4	37.10	54.35	35.55	40.40	60.00	52.30	52.30	43.45	54.50	44.10	51.15	r57.60	P48.3	0
See footnotes at end of tables.	1 100.0		1	1	1	1 202.0	251.0	1	1	1	1 200.0	1 200	1	1	1	1
see monthous at end of educes.																

January 1985			SURV	VEY (F CU	RREN	T BU	SINE	SS							S-27
Unless otherwise stated in footnotes below, data through 1982 and Units	Ann	ual	198	33						198	84			,-		
methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			METAI	S AND	MANU	FACTU	JRES—	Contin	ued							
MACHINERY AND																
EQUIPMENT—Continued Tractors used in construction, shipments, qtrly:				•			i									
Tracklaying, totalunits mil. \$	7,159 777.3	7,247 633.6	797 73.3	806 77.6	588 50.2	775 62.3	667 54.2	815 60.6	985 78.4	1,124 105.9	725 62.9	655 62.8	627 56.9	696 62.4		
Wheel (contractors' off-highway)units mil. \$	3,430 264.7	3,636 272.9		1,126 94.0			665 49.1			717 63.1			780 69.1			······
Tractor shovel loaders (integral units only), wheel and tracklaying types units	23,407	24,823		7,556			8,794			8,964			7,541			
mil. \$ Tractors, wheel, farm, nonfarm (ex. garden and	1,009.4	1,143.0		383.4	7 000		358.8			394.0		0.004				••••••
construction types), ship., qtrly mil. \$ mil. \$	70,107 2,295.9	51,890 1,816.2	4,651 174.9	4,619 177.1	5,333 168.2	6,450 220.8	6,908 250.3	6,042 236.4	6,336 232.2	6,087 217.1	3,661 128.9	2,924 105.6	5,484 208.0	8,819 373.6		
ELECTRICAL EQUIPMENT Batteries (autotype replacement),															,	
shipmentsthous Radio sets, production, total marketthous	54,214 31,782	56,105 36,454	6,105 4,249	6,295 23,510	6,499 3,423	4,273 2,838	3,984 23,421	3,370 3,549	3,759 3,4 6 8	4,171 ² 3,588	3,995 4,855	5,377 4,174	5,968 24,653	6,334 5,448	6,085	
Television sets (incl. combination models), production, total marketthous	16,405	19,680	1,731	²1,925	1,679	1,632	² 2,133	1,668	1,659	² 2,108	1,372	1,761	²2,480	2,102	1,695	
Household major appliances (electrical), factory	'	·			, í	·		, i	1			·	·			
shipments (domestic and export) #thous Air conditioners (room)do	26,683 2,761	732,466 2,002	72,787 52	72,561 98	3,273 168 308	3,023 262	3,387 504	3,170 459	3,661 588	3,836 648	3,243 187	3,142 47	3,249 40	3,452 36 324	3,094 51 271	2,886 113 254
Dishwashersdo Disposers (food waste)do	2,170 2,780	73,121 3,544	7313 7346	7252 7281	340	262 242 355 587 237	258 368	459 258 348	588 296 279	648 286 328 726 265	291 280 662	300 331	302 362 888 271	361	363 986	302 953
Microwave ovens/ranges *dodododododo	4,071 2,035	5,933 2,754	7622 254	7747 7212	738 260	237	615 260	612 237	719 262	265 265	267	716 252 577	271 500	1,006 278	252 388 81	221
Refrigerators	4,364 1,340 4,019	75,476 1,341	7433 778 377	r342 r82 292	494 103 479	426 95 427	509 89 420	484 90 364	574 110 436	641 126 428	652 153 417	133 445	520 106 435	505 87 465	81 389	335 70 341
Washers	2,728 7,536	4,616 3,294 7,942	313	250 1,848	366	331	287	250	289	274	283	308	322	382	309	284
Vacuum cleaners (qtrly.)do GAS EQUIPMENT (RESIDENTIAL)	1,550	1,942		1,040	······	•••••	2,277						······································	•••••		***************************************
Furnaces, warm air, shipments thous Ranges, total, salesdo	1,156 1,368	1,662 1,573	167 134	173 149	146 132	142 133	127 154	116 136	118 134	137 153	134 121	170 146	200 173	224 153		
Water heaters (storage), automatic, salesdo	3,041	3,172	253	269	319	315	308	337	277	276	277	259	236	, 346		
7		<u>:</u>	PET	ROLE!	UM, CO	ΔT. ΔN	D PRO	DUCTS	'				<u></u>			
COAL				1022	1.1,00	,										
Anthracite:	4.500		440	250	20.4					200	200	450	400	905	950	
Production †	4,588 980	4,089 776	412 93	359 66	284	249	278	228 55	377	293 40	382 121	458 186	402 91	395 45	376i 88	614.7
Producer Price Index1967=100 Bituminous:	640.3	617.1	612.0	612.3	612.2	612.0	611.2	610.4	611.1	610.8	610.8	610.8	610.8	610.8	610.2	014.1
Production †thous. sh. tons Consumption, total †do	833,523 703,561	778,003 733,850	68,272 61,150	63,354 70,235	67,869 71,699	73,684 62,812	81,587 64,888	71,711 58,648	79,826 59,919	75,293 66,431	74,309	89,172	78,971	68,608	65,319	
Electric power utilitiesdododo	592,591 104,372	624,175 102,586	51,099 9,341	59,030 10,296	60,126 10,669	52,182 9,839	54,465 9,859	47,470 10,386	49,408 10,033	56,821 9,232	60,259	63,299	53,910			
Coke plants (oven and beehive)do Residential and commercial do	40,859 6,598	37,005 7,090	3,332 710	3,458 909	3,787 904	3,588 791	3,839 564	4,177 792	4,097 478	3,561 378					,	
Stocks, end of period, total †do	189,085	162,070	172,676	162,070	155,511	161,898	166,282	173,767	183,085	185,658		107.014	177.050			
Electric power utilitiesdododo	175,053 14,032	149,091 12,979	159,927	149,091 12,979	142,223 13,288	148,301 13,597	152,378 13,904	158,082 15,685	165,619 17,466	166,408 19,250	163,207	167,814	175,050	· · · · · · · · · · · · · · · · · · ·	•	***************************************
Exportsdo	4,625 105,244	4,337 76,870	4,168 5,726	4,337 6,194	4,939 5,053	5,541 4,243	6,142 5,809	7,161 7,633	8,180 8,185	9,201 7,787	8,197	8,048	8,619	6,595	4,102	
Producer Price Index	530.4	533.8	539.1	540.7	538.1	541.5	543.1	538.9	544.4	541.1	545.1	r547.0	546.6	540.5	543.4	545.1
Production: Beehive and oven (byproduct)thous. sh. tons	28,115	25,808		7,025			7,696			8,227						
Petroleum coke §dodo	29,908	30,661	2,743	2,671	2,713	2,598	2,797	2,728	2,809	2,734	2,652	2,487	2,660			
Oven-coke plants, totaldodododododododododododo	8,190 7,858	3,518 3,233		3,518 3,233			3,153 2,848			2,966 2,666						
At merchant plantsdododo	331 1,344	286 1,096	1,101	286 1.096	1,127	1,265	306 1,136	1,139	980	300 912		954	991			
Exportsdo	1,109	731	47	1,030	55	23	61	66	75	110	1		87	191		
PETROLEUM AND PRODUCTS Crude petroleum:]															
Oil wells completednumber Producer Price Index	40,300 733.4	37,187 681.4	3,240 675.6	3,470 674.4	3,253 675.6	3,212 675.6	4,092 675.6	2,821 673.9	3,137 673.9	3,723 673.3	2,629 672.6	3,968 7671.1	3,946 672.0	3,434 670.8	3,131 658.5	
Gross input to crude oil distillation units ‡mil. bbl	4,442.6	4,360.7	366.8	354.1	365.8	356.0	374.7	361.8	384.8	371.8		389.9	376.0	376.6	1	
Refinery operating ratio ‡% of capacity All oils, supply, demand, and stocks: ‡	70	72	75	70	73	76	75	75	77	77	76		78	76	•••••	
New supply, total \(\int \)mil. bbl .	5,608.2	5,602.9	470.1	465.5	484.5	465.5	483.6	469.9	506.2	471.0	492.0	480.8	469.1			
Crude petroleumdo Natural gas plant liquidsdo	3,156.7 585.1	3,171.0 588.2	263.1 50.7	260.3 49.2	268.4 50.3	253.0 48.8	270.3 50.7	260.6 49.8	271.3 51.6	262.3 49.6	271.8 53.3	272.2 52.5	262.8 51.2	274.3 52.8		
Imports: Crude and unfinished oils do	1,352.4	1,317.8	108.9	110.0	103.8	93.7	114.8	114.4	133.4	111.4	122.1	108.4	108.0	127.6		
Refined productsdododododododododododo	514.0 -53.7	525.9 23.7	47.4 2.0	46.0 55.9	62.0 -23.1	69.9 33.9	47.8 19.9	45.1 20.8	50.0 32.2	47.7 5.2	44.8	47.6 13.5	47.2 14.1	51.1		
Product demand, totaldo	5,880.4	5,829.2	485.4	- 538.3		463.1	522.4	484.1	514.7	496.4	1		479.4			
Exports: Crude petroleumdodo	86.3	59.9	5.6	2.9 16.9	4.7 13.1	5.4	7.3 18.6	5.1	6.8	6.7 19.2	3.3 13.2	5.9 16.7	4.8 15.1			
Refined productsdo See footnotes at end of tables.	211.2	209.9	14.8	10.9	10.1	11.4	10.0	14.4	16.9	15.4	10.2	10.1	10.1	14.1	ļ	

Unless otherwise stated in footnotes	Ann	ual	198	33						198	34					
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		PE	TROLE	UM, CO	DAL, Al	ND PRO	DUCT	S—Con	tinued							
PETROLEUM AND PRODUCTS—Continued					!											
All oils, supply, demand, and stocks ‡—Continued Domestic product demand, total #mil. bbl	5,582.9	5 550 A	165.0	E10 E	E10 E	446.9	400 5	464 5	491.0	470.6	482.0	500.0	459.4	1916		ŀ
Gasolinedo	2,396.1	5,559.4 2,426.5	465.0 198.8	518.5 212.9	518.5 194.7	446.3 181.5	496.5 202.3	464.5 201.2	214.2	213.9	213.3	221.7	199.2	209.2		
Kerosenedo Distillate fuel oildo	47.0 974.9	46.4 981.9	4.8 86.2	7.1 104.3	6.5 108.2	3.2 82.4	3.9 100.9	3.4 87.9	1.6 87.6	2.9 78.1	2.8 78.1	2.5 79.8	3.4 79.9			
Residual fuel oildo	626.5	518.6	40.8	49.2	61.4	46.5	50.8	40.7	37.8	39.7	37.6	39.2	35.0	33.3		
Jet fueldo Lubricantsdo	369.6 51.0	381.8 53.4	30.3 4.4	36.6 4.0	37.0 4.1	32.3 5.1	34.1 5.2	34.5 5.4	35.2 4.4	32.7 4.7	36.9 4.4	38.7 4.7	36.1 5.0	37.9 5.0		
Asphaltdo	124.4 547.3	² 136.2 550.7	10.5 49.2	4.3 63.2	4.2	4.5 49.5	6.2 49.0	8.6 41.7	13.2 43.8	17.8	19.4 45.5	22.0 46.2	18.9 45.0	16.7		
Liquefied gasesdo Stocks, end of period, totaldo	1,429.9	1,453.6	1,509.6	1,453.6	61.8 1,430.0	1.463.9	1,444.0	1,464.8	1,497.0	41.8 1,502.2	1,513.6	1,500.1	1,514.2			
Crude petroleumdo Strategic petroleum reservedo	643.6 293.8	722.9 379.1	712.7 371.3	722.9 379.1	732.9 384.4	727.5 387.2	727.5 391.8	744.5 396.9	763.6 404.5	766.4 413.7	772.1 423.9	764.4 429.5	756.4 431.1	781.2 438.2		
Unfinished oils, natural gaso-	158.1			161.5				170.4	175.0	163.3	156.0	155.7	159.1		ł	
line, etcdo Refined productsdo	628.3	161.5 569.2	166.2 630.6	569.2	159.9 537.3	159.2 577.3	164.7 551.8	550.0	558.4	572.5	585.5	580.0	598.7	604.6		
Refined petroleum products: ‡ Gasoline (incl. aviation):																
Production do Stocks, end of period do do do do do do do do do do do do d	2,322.1 196.8	2;323.3 187.8	199.7	196.1 187.8	187.7 188.0	184.1 199.3	198.2 205.5	196.5 210.0	207.0 213.0	199.6 206.5	201.8 202.6	200.4 189.0	197.0 196.9	199.0		
Prices, regular grade (excl. aviation):			198.4													
Producer Price Index	612.5	551.7	548.2	535.8	518.3	512.4	517.9	520.5	532.6	531.0	520.9	7504.6	501.2	510.7	512.5	503.3
Leaded\$ per gal Unleadeddo	1.222 1.296	1.157 1.241	1.156 1.241	1.146 1.231	1.131 1.216	1.125 1.209	1.125 1.210	1.145 1.227	1.154 1.236	1.147 1.229	1.129 1.212	1.116 1.196	1.120 1.203	1.127 1.209	1.124 1.207	
Aviation gasoline: Productionil. bbl	8.9	9.2	1.2-2.1	1.201		1.203	بر س	1.221	1.200	1.225	1.212	Ť.100	1.200	1.203		1.200
Stocks, end of perioddo	2.3	2.3	2.4	2.3	.6 2.4	2.6	2.7	2.6	2.3	2.4	2.5	2.4	2.4	2.5		
Kerosene: Productiondo	42.0	40.0	3.9	4.1	5.6	4.4	2.5	2.2	2.5	2.9	2.6	2.7	3.7	4.1	ļ	
Stocks, end of perioddo Producer Price Index (light	10.4	7.9	10.2	7.9	7.5	9.3	7.8	6.7	7.6	7.9	8.0	8.5	9.0	11.2		
distillate)	996.4	906.1	885.5	881.4	872.2	885.8	903.5	879.2	876.8	876.5	874.3	r863.0	852.2	853.5	856.1	846.5
Productionmil. bbl	951.3 34.0	896.5 63.5	80.4 6.1	78.2 6.8	80.1 8.4	83.1 13.3	76.9 3.6	70.4 6.6	81.6 7.8	86.4 8.0	84.8 6.1	83.0 8.2	81.7 8.5	83.4 13.1		
Stocks, end of perioddo	178.6	140.3	- 161.2	140.3	119.5	132.2	109.6	97.8	98.2	112.9	124.5	133.5	143.2	152.4		
Producer Price Index (middle distillate)	1,012.7	889.8	901.8	892.1	871.4	924.4	952.1	874.9	881.9	895.2	893.4	r859.6	837.0	853.7	868.2	850.6
Residual fuel oil: Productionmil. bbl	390.4	310.9	25.4	27.8	29.5	29.1	27.5	25.2	25.7	25.2	24.6	25.0	25.8	28.3		
Importsdo Stocks, end of perioddo	283.1 66.2	255.2 48.5	23.4 54.2	20.1 48.5	32.9 45.4	32.1 57.6	19.6 47.6	19.1 47.4	17.2 46.3	20.3 46.8	18.5 49.2	17.7 44.7	17.9 47.0	14.3 50.8		
Producer Price Index	1,182.0	1,058.9	1,125.5	1,109.6	1,091.0	1,093.2	1,114.0	1,106.8	1,131.2	1,138.4	1,148.2	⁷ 1,124.8			1,131.7	1,129.8
Jet fuel: Productionmil. bbl	357.0	373.2	32.4	29.3	32.5	32.7	34.2	31.9	33.8	33.6	36.8	37.9	34.8	36.1	•	
Stocks, end of perioddo Lubricants:	36.8	38.6	45.6	38.6	35.6	39.0	40.6	40.7	40.9	42.9	43.6	45.6	45.2	44.6		
Productiondododo	51.6 12.5	53.8 12.1	5.2 11.5	$\frac{4.5}{12.1}$	4.3 12.3	4.6 11.7	4.9 11.2	5.5 11.0	4.8 10.9	4.9 11.1	5.3 11.7	5.1 12.2	5.3 12.5	4.7		
Asphalt:																
Production	119.4 15.9	² 135.7 ² 18.8	9.9 15.8	7.4 18.8	6.4 21.1	7.0 23.6	7.8 25.2	10.0 26.6	13.1 26.6	15.0 23.9	16.5 21.4	18.1 18.3	15.5 15.9	12.8 13.1		
Liquefied gases (incl. ethane and ethylene):	i i				ì				1				i i			
Production, totaldo At gas processing plants	557.5	599.2		51.0	49.9	49.0	52.2		53.0	51.4	54.2	54.1	51.1	1	i	
(L.P.G.)	459.0 98.5	479.6 119.6		41.8 9.2	40.0 9.9	38.9 10.1	40.5 11.8	39.8 11.5	40.8 12.2	39.4 12.1	41.7 12.6	41.9 12.2	40.6 10.5	10.4		
Stocks (at plants and refineries)do	94.0	100.6	118.4	100.6	93.2	88.9	88.6	93.7	100.5	106.2	110.5	114.6	115.3	111.1		
	1		PUL	P, PAP	ER, AN	D PAP	ER PR	DUCT	S					·	<u> </u>	
PULPWOOD †	150 500	104 -=-		0.000			m 04-			m 100	g +05	F 040	F 000			
Receiptsthous. cords (128 cu.ft.) Consumptiondo	¹ 78,519 ¹ 79,039	¹ 84,475 ¹ 85,442	7,267	6,691 6,741	7,044 7,185	7,434 7,295 5,192	7,619 7,660	7,100 7,344	7,425 7,439	7,423 7,264 4,682	7,197 7,192	7,642 7,368	7,398 7,246	7,625	ļ	
Inventories, end of perioddo WASTE PAPER †	5,426	5,229	5,266	5,229	5,168	5,192	5,157	4,777	4,782	4,682	4,621	4,825	5,023	5,475		
Consumptionthous. sh. tons	113,565			1,157	1,292	1,276	1,384	1,353	1,397	1,331	1,209	1,370	71,286	1,389	ļ	
Inventories, end of perioddo WOODPULP †	1,022	920	864	920	908	896	896	886	858	870	934	955	931	976		
Production: thous. sh. tonsthous. sh. tons	¹ 49,334	152,537	4 507	4 104	4 210	4 500	4.050	4715	4 17.00	4.000	, E00	4,791	r4,559	A 700		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Dissolving pulpdo	1,092	1,261	4,597 117	4,124 106	4,513 98	4,539 106	4,858 106	4,715 117	4,762 109	4,696 100	4,530 99	109	73	103	L	
Paper grades chemical pulpdodo	39,478	42,358	3,704	3,297	3,601	3,651	3,921	3,779	1	3,767	3,645	3,891	r3,703	3,875		
mechanicaldododo	5,064 3,699	5,067 3,851	443 334	419 303	463 352	454 328	466 365	472 347		482 346	471 316	461 330	7458 326	467 353		
Inventories, end of period: At pulp mills:]			
Own use woodpulpdo	177	170		170		142	154			159	153	159	7168	161	ļ	
Market pulp at paper and board	. 437	384	1	384	i	351	324		i	319	379	Į.	Į l	1	1	-
millsdo Exports, all grades, totaldo	429	504 13,674	1	522 384	564 360	546 317	588 374		1	596 307	542 279	506 318	508 285	499 284		
Dissolving and special alphado	631	646 13,027	61	72 312	52	38	74 300	53	47	57 249	41	43 275	49	48 236	28	
Imports, all grades, totaldo	13,894	¹ 4,093	362	345	337	420	341	338	387	360	357	389	386 22	344	415	j
Dissolving and special alphadodododo	162 13,732	179 13,914		20 325	14 323	11 409	19 322	6 331	17	6 354	15	8 381	22 364	7 √337] 5	·
See footnotes at end of tables.	1 7 -	٠.٠	1	I	l			I	1	I	!	l	1	1		1

January 1985			SUR	EIC	JF CU.	KKEN	I BU	2TIVE'S	<u> </u>							5-40
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Ann 1982	ual 1983	198 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMINEO CIAIDIRES 1908		PUI	P. PAP	ER. Al	ND PAP	ER PR	ODUCI	'S—Co	ntinued							
BARER AND BARER PRODUCES +																
PAPER AND PAPER PRODUCTS † Paper and board: Production (API): Total	¹ 59,456 30,390 29,065	"165,010 "32,833 32,177	5,642 2,863 2,778	5,169 2,706 2,463	5,680 2,886 2,795	5,661 2,851 2,810	6,079 3,050 3,029	5,776 2,888 2,888	6,011 2,999 3,012	5,842 2,888 2,954	5,574 2,782 2,792	75,875 72,907 2,967	75,665 72,782 2,883	75,968 72,991 72,977	5,556 2,783 2,773	
Producer price indexes: Paperboard	254.9 239.5	250.9 250.0	259.4 254.7	260.9 250.4	262.2 251.9	271.8 255.1	275.6 258.6	277.1 265.8	277.8 265.2	279.1 265.1	279.1 262.9	⁷ 285.1 ⁷ 259.8	288.2 258.1	291.8 257.3	293.4 253.5	
Selected types of paper (API): Groundwood paper, uncoated: Orders, newthous. sh. tons Orders, unfilled, end of perioddo	¹ 1,481 92	¹ 1,581 145	124 153	122 145	143 157	149 185	141 187	139 194	117 173	125 165	139 150	150 166	123 1 6 8	7138 7171	113 159	
Shipmentsdo Coated paper:	1,471	¹ 1,531	153 137	121	135	129	140	133	133	131	138	129	123 479	^r 134 ^r 537	127 514	.
Orders, new	¹ 4,941 322 4,974	¹ 5,864 513 5,696	463 447 513	545 551 496	496 520 508	527 540 512	552 557 531	516 568 510	489 508 546	542 510 524	502 495 478	545 488 538	482 496	r455 r553	452 518	
Uncoated free sheet papers: Orders, newdo Shipmentsdo	¹ 7,827 ¹ 8,184	19,076 19,095	757 773	735 750	739 805	726 789	820 846	697 786	_773 833	696 795	696 752	7724 7799	7712 7754	^r 796 ^r 834	712 755	
Unbleached kraft packaging and industrial converting papers: Shipmentsthous. sh. tons	13,688	¹ 3,665	329	301 390	322 407	322 393	352 421	331 402	323 412	316 402	328 391	⁷ 304 411	7302 409	r313 425	289 400	1
Tissue paper, productiondo Newsprint: Canada:	14,438	14,789	408													
Productionthous. metric tons Shipments from millsdo Stocks at mills, end of perioddo	8,109 8,054 256	8,486 8,439 303	774 766 352	673 723 303	757 699 361	622 646 337	666 674 329	737 701 365	811 850 327	786 877 236	825 759 302	775 752 326	7746 7743 329	793 792 329	758 770 318	
United States: Production	4,574 4,525 86	4,688 4,675 99	414 412 117	372 390 99		410 412 102	434 454 82	422 439 65	436 451 50	424 419 55	409 413 52	426 417 61	415 409 67	430 426 71	417 422 66	
Consumption by publishers \(\)do Stocks at and in transit to publishers, end of periodthous metric tons	10,107 854	10,579 790	985 750	954 790	847 785	880 808	946 778	973 770	992 811	916 873	913 955	7950 951	r969 924	°1,020 °903	1,050 872	
Importsthous. sh. tons Price, rolls, contract, f.o.b. mill, freight allowed or deliveredIndex, 1967=100	6,531 315.8	6,919 302.9	633 309.6	593 309.6	663 309.6	621 309.6	591 316.0	573 314.8	654 314.8	740 314.8	722 334.5	713 7331.2	666 331.2	649 338.2	664 336.9	
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	235,185	252,876	⁷ 21,032	19,874	22,070	21,983	23,650	21,960	23,001	22,387	21,257	23,759	21,605	24,852	21,103	<u></u>
			RU	BBER	AND R	UBBEF	R PROD	UCTS		· ·			^			
RUBBER																
Natural rubber: Consumptionthous. metric tons Stocks, end of perioddo	660.61 95.42	676.27 80.75	69.67 75.87	49.57 90.75	73.76 95.19	56.78 95.68	83.05 87.68	68.24 87.76	65.12 91.42	42.35 88.46	73.94 87.03	56.06 84.75	63.65 86.22	58.29 87.34	••••••	
Imports, incl. latex and guayule thous. long tons Price, wholesale, smoked sheets	618.27	642.07	71.06	54.71	87.84	57.82	75.45	69.18	70.25	41.45	73.81	56.23	67.46	61.95	62.36	
(N.Y.)\$ per lb Synthetic rubber: Productionthous. metric tons	.453 1.828.95	2.560 1,978.28	.583 193.73	163.29	.573 183.29	.583 173.02	.580 190.26	.568 193.22	.518 191.43	.470 183.66	.460 166.66	.460 178.43	.460 173.02	.430 179.70	.428	.42
Consumptiondo Stocks, end of period	1,757.30 255.94 284.62	1,860.79 283.80	162.14 282.72 23.75	150.21 283.79 23.67	177.54	175.36 277.18 22.22	180.45 276.95 28.09	166.72 294.64 29.13	167.11 305.01 29.42	170.97 302.26 28.02	147.14 309.26 29.58	173.85 300.64 30.24		184.12 301.44 25.54	25.92	
Pneumatic casings, automotive: Productionthous Shipments, totaldo	¹ 178,500 201,236	186,923 218,865	15,136 17,527	15,483 16,077	16,749 18,509	17,498 17,971	19,122 21,422	16,988 20,851	18,043 21,121	18,557 21,084	r15,546 r20,753	r18,078 r20,282	17,333 20,525	23,510		
Original equipmentdodo Replacement equipmentdodo Exportsdo	38,633 158,688 3,915	49,364 164,265 5,236	4,625 12,458 444	4,608 10,890 579	4,755 13,118 636	5,109 12,253 609	5,728 14,973 721	4,970 15,255 626	5,290 15,205 626	5,109 15,420 555	74,063 716,204 7486	74,551 715,067 7664	4,493 15,473 559	5,467 17,390 653		
Stocks, end of perioddo Exports (Bu. of Census)do Inner tubes, automotive:	39,955 5,971	4,656	31,676 485	33,340 484	35,450 458	37,615 427	38,529 544	38,026 539	37,693 625	-37,678 500	r36,365 453	737,199 670	37,685 533	37,277 507	604	
Exports (Bu. of Census)do	1,924	1,829	126	177	97	137	187	85	119	103	120	90	149	239	155	

S-30			SURV	VEY C	F CU	RREN	T BU	SINE	SS						Januai	y 1985
Unless otherwise stated in footnotes below, data through 1982 and	Ant	nual	196	33						198	34					
methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
·			STO	NE, CL	AY, AN	D GLAS	SS PRO	DUCT	3							
PORTLAND CEMENT	1															
Shipments, finished cementthous. bbl. CLAY CONSTRUCTION PRODUCTS	. 1343,628	¹ 376,856	32,771	22,202	20,356	25,638	29,202	34,346	41,527	43,059	42,117	46,851	39,926			
Shipments: ‡ Brick, unglazed (common and face) mil. standard brick.	. 75,118.9	r6,218.4	⁷ 530.4	^r 403.5	332.3	410.3	466.6	554.1	618.7	641.1	630.5	660.4	r637.5	689.9		
Structural tile, except facingthous, sh. tons.	· 24.2	₹50.8	73.8	r3.8	1.0	1.9	2.4	1.9	2.2	4.1	3.6	3.2	73.2	2.5		
Sewer pipe and fittings, vitrifieddo Floor and wall tile and accessories, glazed and unglazedmi. sq. ft.	. ⁷ 359.3 . ⁷ 304.7	ļ .	r33.8 r28.2	r23.6	23.3 24.6	22.2 26.7	29.7 29.8	32.8 28.0	35.5 31.1	39.2 29.4	38.2 27.9	47.0 27.6	r42.6	41.4 29.4		
Producer Price Index, Brick (common), f.o.b.	}						ĺ									955 9
plant or N.Y. dock	. 312.5	337.8	345.3	345.5	345.8	345.6	346.8	348.3	349.5	350.7	351.1	r351.1	354.5	354.7	355.0	355.2
Flat glass, mfrs.' shipmentsthous. \$.	. 892,059	1954,927		249,777			221,218			235,270			235,124			
Glass containers: † Productionthous. gross.	. 309,376	292,494	21,444	16,605	21,126	23,174	25,147	24,658	24,891	25,611	25,604	r27,279	23,902			
Shipments, totaldo Narrow-neck containers:	. 307,113	291,512	20,565	18,476	21,109	21,396	24,388	23,371	24,620	25,911	26,128	728,390	23,303			
Fooddo Beveragedo	. 27,658 61,020	28,270 62,617	1,675 4,429	1,392 3,916	2,092 3,966	2,221 4,484	2,578 4,639	1,995 5,033	2,377 5,431	2,323 6,100	2,344 6,499	3,129 76,716	2,481 5,028		• • • • • • • • • • • • • • • • • • • •	
Beer do do Liquor and wine do do do do do do do do do do do do do	. 107,861	97,100	6,256 1,929	5,778 1,696	6,887 1,838	6,483 1,789	7,781 2,213	7,925 2,008	8,644 1,996	8,906 2,188	8,962 2,012	78,283	6,890			
Wide-mouth containers:									•							
Food and dairy productsdo Narrow-neck and wide-mouth containers:	. 63,372	60,108	4,861	4,232	4,943	4,923	5,416	4,954	4,837	4,979	5,099	6,348	5,602			
Medicinal and toiletdo Chemical, household and in-	. 22,322	18,001	1,296	1,351	1,240	1,340	1,596	1,342	1,203	1,250	1,024	^r 1,332	1,108	•••••		
dustrialdo			119	111	143	156	165	114	132	165	188	243	197			•••••
Stocks, end of perioddo GYPSUM AND PRODUCTS	45,634	43,469	45,182	43,469	44,855	46,357	46,714	47,677	46,995	46,021	46,370	′46,331	46,395		•••••	
Production: Crude gypsum (exc. byproduct)thous. sh. tons.	10,538	12,948	1,161	1,117	1,056	1,064	1,292	1,235	1,220	1,183	1,064	1,511	1,373	1 971		
Calcined do Imports, crude gypsum do	. 11,243	13,710	1,213 741	1,161 561	1,263 705	1,212 703	1,289 721	1,331 668	1,276 598	1,119 571	1,192 1,266	1,236	1,179	1,240		
Sales of gypsum products: Uncalcineddo	\		339	383	268	266	321	324	433	524	373	ļ		376	1	
Calcined: Industrial plastersdo	. 430	1442	40	36	36	40	47	45	38	44	42	49	43	49		***************************************
Building plasters, total (incl. Keene's cement) @do	. 1264	257	20	19	20	20	22	20	21	21	21	23	21	ŀ		
Board products, totalmil. sq. ft. Lathdodo	. 13,093		1,493 3	1,542 4	1,494 2	1,524	1,693	1,591	1,528	1,434 3	1,490 3		1,425 2			
Veneer basedo	286	368	32 29	34 25	34	37	39 28	31	34	28 26	32 24	36	32 27	36 29		••••••••
Gypsum sheathingdo Regular gypsum boarddo		10,807	970	1,000	28 945	28 970	1,070	30 992	29 937	874	931	986	883	1,058		
Type X gypsum boarddo Predecorated wallboarddo] 3,486		385 9	408 10	∤ 407 10	398 12	456 12	426 11	420 12	419 10	419 11	1	394	465 12		
5/16 mobile home boarddo	. 453		65	62	66	75	83			74	70					
			I	TE	EXTILE	PROD	UCTS					Г	т			
FABRIC																
Woven fabric, finishing plants: Production (finished fabric)mil. linear yd.	7,118	7,676	r644	⁷³ 699	556 207	610	³766	582	600	3713	403		r3 674	565		
Cottondo Manmade fiber and silk fabricsdo	. r2,519	2,750		^{r3} 234 ^{r3} 465	207 350	227 383	³ 288 ³ 478	219 362	228 372	³260 ³453	149 254			1 212		
Inventories held at end of period	. 694		⁷ 780 284	720 252	673 285	679 288	673 291	680 290	687 293	675 279	664 267			668 272		
Manmade fiber and silk fabricsdo	440	468	₹496	468	388	390	382	390	395	396	397	409	r380	396		
Backlog of finishing ordersdododododododododododododododododo			7592 223	575 219	615 224	631 245	611 237	623 227	599 211	557 189	630 190	187	⁷ 206	509 196		
Manmade fiber and silk fabricsdo COTTON AND MANUFACTURES	1	†	r369	356	⁷ 332	7327	⁷ 313	⁷ 335	⁷ 326	r304	r346	388	360	313	ļ	
Cotton (excluding linters): Production:			İ													
Ginnings &thous. running bales	11,526		ļ		ļ					ļ	163	636	1,179	1 '		11,082
Crop estimatethous. net weight bales § Consumptionthous. running bales	11,963 4,938		446	³468	469	448	³548	423	442	³ 503	354	416	³494	⁷ 415	°13,271 382	
Stocks in the United States, total, end of period #thous. running bales	14.232	10,686	11,725	10,686	9,512	8,347	6,903	5,698	4,702	3,775	2,833	14,798	14,026	13,289		
On farms and in transitdo	14,229	10,685	11,724 2,506	10,685	9,511	8,346 1,275	6,903 1,166	5,697	4,701 943	3,774 741	2,832 300	14,797	14,025 11,949	13,288 9,594		
Public storage and compressesdo Consuming establishmentsdo	11.101	8,924	8,665	8,924	7,643	6,359	4,997 740	3,960	2,993	2,212	1,757 708	1,491	1,432	°3,155 539	7,561	
See footnotes at end of tables.	.]	1 552		502	040		1 130		100]	100	'14	1			1
TOOLIOUES AT CIRI OF EADIES.																

Part Part	Unless otherwise stated in footnotes	1 4				T CO	RREI	II DU	DIME	30	10	0.4					9-01
Control And MATUR LOTTINGS - Co. Control And MATUR LOTTINGS - Co. Control And MATUR LOTTINGS - Co. Control And MATUR LOTTINGS - Co. Co	below, data through 1982 and methodological notes are as shown in Units					Jan.	Feb.	Mar.	Apr.	May			Aug.	Sept.	Oct.	Nov.	Dec.
Cutto caccing interns—Continued with belax properts—Continued with belax properts—Continued with a continued with the properts—Continued with a continued with				T	EXTIL	E PROI	DUCTS-	Conti	nued		· , - · · ·		· · · · ·				
Proportion Among running balles 6,679	COTTON AND MANUFACTURES-Cont.				·												
Prints, parker Low Modelling, Cross 41, scape 54 - 406, 631 724 720 706 714 749 75.6 774 75.0 76.0 674 60.0 61.2 61.2 60.2 Sprints activity color garden spintales. Actors agricultus and work and the parkers of the pa	Cotton (excluding linters)—Continued Exportsthous running hales	6.079	5 649	441	632	663	719	896	723	607	422	365	452	264	292	484	
Pircs, Sirks: Lee Midelling, Gronte 41, stupple 36 Sex 1 79.6 79.6 79.6 79.6 79.6 79.6 79.6 79.6	Importsthous. net-weight bales §	. 39	8	1	(⁶)	62.7	1	(6)		1	2 68 0	3	2	1	1	(6)	p57.0
Specials extravity contex system system systems in similar decreases and systems of the working and context of the context of	Price, Strict Low Middling, Grade 41, stape 34	1													1		60.4
day, toda, t	Spindle activity (cotton system spindles):	00.5	05.1	13.4	15.0	10.6	11.4	(4.5	13.0	19.4	15.0	01.4	03.0	01.2	01.2	00.4	00.4
Springelle learner operateds, all just 51,6 50,2 7,4 7,6 7,4 5,0 5,0 5,0 7,4 7,6 7,4 5,0 5,0 5,0 7,4 7,6 7,4 5,0 7,4 7,6 7,4 5,0 7,4 7,6 7,4 7,6 7,4 5,0 7,4 7,6 7,4 7,6 7,4 7,6 7,4 7,6 7,4 7,6 7,4 7,6 7,4 7,6 7,4 7,6 7,4 7,6 7,4 7,6 7,4 7,6 7,4 7,6 7,4 7,6 7,4 7,6 7,4 7,6 7,4 7,6 7,4 7,6	day, totalmil.			14.1		13.8	14.0		13.7		13.6						
filters, total	Spindle hours operated, all	. 5.3		5.3		5.2	5.2		5.1			5.1	l i			•••••	
Cotton California Productions ground over 12° in with: Production (right) \(\). Grein milled, end of proid, compared with Production (right) \(\). Grein milled, end of proid, compared with Production (right) \(\). Insert of the proint	fibers, totalbil. Average per working daydo							.364			8.2 .328	5.5 .276	.323				
Catson freedereem goods over 12" in width Codes, many and Codes, millish, and of period. Compared with average weekly production make product in Inventories, and of period. Compared with average weekly production and period. Compared with average weekly production and period. Compared with average weekly production and period. Compared with average weekly production. An experiment with the compared with average weekly production. An experiment with a series of the compared with average weekly production. An experiment with a series of the compared with a series of the c		30.2	33.7	2.9	43.0	2.8	2.9	43.2	2.5	2.5	3.0	2.0	2.4	2.7	2.4	•••••	 I
Order, milled, end of period, compared with average weekly profile. Weekly pro	Cotton broadwoven goods over 12" in width:	2 704	4 109		1 040			1 009			1 098			921		,	
Investories, end of proin no, weeks prod. 11.1 11.8 12.7 33.8 18.2 14.2 16.0 14.7 13.1 14.2 12.3 11.5 12.0 11.1 11.1 11.2 21.2 21.5 11.5 12.0 11.1 11.1 21.2 21.5	Orders, unfilled, end of period, compared	3,194	4,132	,	1,040			1,092			1,026			921		••••••	
nergy weekly production. no. weekle prod. 7.1 4.7 4.2 4.8 4.6 4.5 3.9 4.0 4.2 3.9 5.2 4.5 4.3 4.5 5.0 mills, end of period. mills, e	no. weeks' prod	. 11.1	11.8	12.7	13.8	13.2	14.2	15.0	14.7	13.1	12.3	12.3	11.5	12.0	11.1	11.3	
Emails, end of period p	avg. weekly productionno. weeks' prod	. 7.1	4.7	4.2	4.8	4.6	4.5	3.9	4.0	4.2	3.9	5.2	4.5	4.3	4.5	5.0	
meter-weight	mills), end of period	65	.40	.33	.34	.35	.32	.26	.28	.32	.32	.35	.39	.36	.41	.44	
Imports, raw cotton equivelent	net-weight480 lb. bales.	239.2	188.8	15.8	14.8	14.2	12.3	13.6	13.4	14.2	16.9	13.5	12.8	15.7	16.7		
Productions, gttly	Imports, raw cotton equivalent do	601.3	793.1	80.9	77.4	99.2	96.5	102.1	97.9	79.1	98.9	101.7	91.3	80.1	80.6		
Fiber preduction, qt:ly:	broadwovens *	. 152.6	152.1	156.7	156.7	157.3	158.6	158.1	158.2	157.5	159.9	159.2	r159,3	159.0	158.4	158.6	157.7
Acetate filament yarn mil b. 1962 227.6 93.8 56.2 166.0 90.0 90.0 90.0 90.0 90.0 90.0 90.0		i		1						,							
Noncellusoic, except textile glass: Yarn and monofilaments	Acetate filament yarnmil. lb.		227.6 374.8											50.0 94.0			
Staple, incl. tow	Noncellulosic, except textile glass:	1															
Fiber stocks, producers', end of period: Acetate fliament yarn	Staple, incl. towdodo	3,402.5	3,970.6		1,035.6			1,011.5			1,026.8			953.5		······	***************************************
Rayon staple, including tow — do — 25.9	Fiber stocks, producers', end of period:	ł	,						•				7				***************************************
Yarn and monofilaments	Rayon staple, including towdo																
Staple, incl. tow.	Yarn and monofilamentsdo		r274.9		7274.9			298.0			304.6						
Manmade fiber and silk broadwoven fabrics	Staple, incl. towdo													373.6			
Filament yarn (100%) fabrics #	Manmade fiber and silk broadwoven fabrics:	9.760.4	11 460 7		9 1 49 0			9 054 0			re 070 e			2 201 5			i
Chelly nylon fabrics	Filament varn (100%) fabrics #do						••••••			• • • • • • • • • • • • • • • • • • • •							
Spun yarn (100%) fabrics #	fabricsdo				111.5					l							, <u>.</u>
rics, blends	Spun yarn (100%) fabrics # do						•				71,472.9						••••••
Acetate filament and spun yarn fabrics	rics, blendsdo									•••••			,				
Producer Price Index, gray synthetic production and the production of the production	Acetate filament and spun	l .	·											100			
Broadwovens 1.27/5=100 143,		. 853.3	1,094.9		295.0			286.8			7275.8			281.3			
Exports, mammade fiber equivalent. mil. lbs. 438.55 460.71 36.44 35.24 35.08 37.05 40.21 38.50 42.79 46.53 40.68 44.02 43.94 44.51 20.05 20.05 10.05		. 143.7	147.0	151.5	151.0	148.8	151.2	152.3	152.4	153.5	153.3	153.3	153.6	151.8	152.5	152.3	149.7
Cloth, woven	Exports, manmade fiber equivalentmil. lbs.	438.55															
furnishings — do	Cloth, wovendo																
Cloth, woven	furnishingsdo								25.56		i				27.17		
Cloth, works Manufactured products, apparel, furnishings do 674.51 886.99 71.15 64.58 81.43 100.59 90.87 90.40 96.06 103.80 144.03 106.08 93.04 82.60	Yarn, tops, thread, clothdo	. 132.58	182.50				18.27					25.44	21.64	21.77	10.20		****************
Apparel, total	Manufactured products, apparel,	. 93.34	123.21	9.55	9.07	: 12.50	11.51	12.53	14.54	12.65	13.45	17.34	15.63	13.52	12.64		
WOOL AND MANUFACTURES WOOL COVERINGS WOOL CAPPEN WOOL CAPPEL W	furnishingsdo Apparel, totaldodo														82.60 54.78	l	
Wool consumption, mill (clean basis): Apparel class	Knit appareldo	. 193.09					22.39		19.80	23.33	25.85	38.38	29.24	26.70	21.63		
Carpet class	Wool consumption, mill (clean basis):																
Duty-free	Carpet classdo	. 9.8	11.4	.7	4.8	.8	8	41.0	11.4 1.0	1.0	41.0	.6	.7	4.7	1.0		
to U.S. mills: Domestic—Graded territory, 64's, staple 234" and up	Duty-freedodo		78.1 28.7					7.8 2.7						6.0 2.6	6.9 2.5		
Domestic—Graded territory, 64's, staple 23'' and up cents per lib 72.47 52.12 2.25 2.28 2.30 2.30 2.30 2.45 2.34 2.30 2.30 2.30 2.30 2.21 2.18 Australian, 64's, Type 62, duty-paid.																	
Australian, 64's, Type 62, duty-paiddo	Domestic—Graded territory, 64's, staple 2%" and upcents per lb	72.47	52.12	2.25	2.28	2.30	2.30	2.30	2.45	2.34	2.30	2.30	2.30	2.30	2.21	2.18	2.14
Production (qtrly) mil. sq. yd. 121.1 143.5 37.0 47.8 44.4 29.5	Australian, 64's, Type 62, duty-paiddo	2.99	2.66	2.70	2.66	2.68	2.76			2.71	2.69		2.59	2.47	2.49	2.55	2.51
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterlymil. sq. yds 885.8 1,090.1 284.7	Production (qtrly.)mil. sq. yd	. 121.1	143.5	ļ	37.0	 		47.8		•••••	44.4			29.5	4	ļ	
shipments, quarterlymil sq. yds								,					:				
APPAREL	shipments, quarterlymil. sq. yds	885.8	1,090.1		284.7			289.8			298.7		·	276.5			
Women's, misses', juniors' apparel cuttings:	Women's, misses', juniors' apparel cuttings:	1						:			,		ľ		;		
Dresses	Dressesdo	. 166,747	167,046	11,950	10,118	13,942	16,662	16,693	15,359	13,698	11,266	10,473	10,829	10,213	11,868		
Suits (incl. pant suits, jumpsuits)	Skirtsdo	. 104,430	12,988 102,835	1,072 8,131	7,502	8,018	8,567	8,712	1,256 7,365	1,309 9,007	1,087 8,016	76,537	1,029 8,108	7,513	1,168 7,111		
Blousesthous dozen 27,845 30,909 2,527 2,288 2,754 2,858 2,990 2,776 2,439 2,264 1,962 2,166 2,011 2,102	Blousesthous. dozen		30,909	2,527	2,288	2,754	2,858	2,990	2,776	2,439	2,264	1,962	2,166	2,011	2,102	ļ	

Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual	198	3						198	4					
methodological notes are as shown in Business Statistics: 1982	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	L								1							
	r		T]	EXTIL	E PROL	OUCTS-	–Conti	nued			—					
APPAREL—Continued							İ		i							
Men's apparel cuttings:															İ	
Suitsthous. units Coats (separate), dress and sportdo	11,735 16,477	11,181 19,113	1,143 1,594	913 1.312	1,118 1,605	1,079 1,739	1,198 1,814	993 1,860	1,065 1,904	956 1.861	752 1,461	1,101 1,715	1,013 1,595	1,175 1,720		
Trousers (separate), dress	1111,749	112,699	10,517	7,614	10,053	12,115	10,702	9,700	10,602	9,308	7,396	10,340	9,065 15,052	9,989		••••••
Shirts, dress and sportthous. doz	172,299 192,423	187,453 40,861	18,286 3,652	9,447 3,266	12,912 3,694	13,791 3,831	14,178 3,940	12,732 3,505	15,242 3,803	18,179 3,811	715,338 72,886	15,625 3,512	3,064	3,135		
Hosiery, shipmentsthous. doz. pairs	288,704	308,079	25,278	24,905	24,191	25,847	28,867	24,649	25,748	26,576	31,426	24,637	23,627	27,208	25,460	
			Т	RANSP	ORTAT	ION E	QUIPM	ENT								
	F				T		1				· · · · · · · · · · · · · · · · · · ·			-		
AEROSPACE VEHICLES	00,000	00.000		£07.700									,		ļ	
Orders, new (net), qtrly, totalmil. \$ U.S. Governmentdo	86,900 56,716	92,930 62,347		⁵27,769 ⁵19,973												
Prime contractdo Sales (net), receipts, or billings, quarterly,	84,897	91,160		*27,350												
totaldo	75,487	82,777		⁵ 22,645												
U.S. Governmentdodo	42,239 106,123	49,169 116,276		513,877 5116,276			- 4		1	1	,					
U.S. Governmentdo	61,068			574.246	[
Aircraft (complete) and partsdodo	46,606 11,958	48,953 12,905		548,953 512,905												
Missiles, space vehicle systems, engines,	'	,							*******						***************************************	
propulsion units, and parts mil. \$ Other related operations (conversions, modi-	13,262	15,524		⁵ 15,524					•••••••••••••••••••••••••••••••••••••••					•		
fications), products, servicesmil. \$	12,465	14,548		⁵ 14,548												
Aircraft (complete); Shipments †do	8,681.5	9,927.5	834.9	1,227.3	286.2	580.8	631.3	568.8	735.5	892.8	7393.4	⁷ 476.0	716.1	862.1		
Airframe weight †thous. lb	44,455	44,936	3.822	4,765	1,471	2,814	2,578	2.872	3,065	3,621	71,535	72,114	3,143	2,634		
Exports, commercialmil. \$ MOTOR VEHICLES (NEW)	4,775	5,569	307	679	140	378	322	310	325	469	246	137	389	261	344	
Passenger cars:	1 1															ļ
Factory sales (from U.S. plants): Total ††thousthous	5,049	6,739	636	581	647	682	772	665	699	676	517	519	538	686		(2)
Domestic ††do	4,696	6,201	587	541	608	632	702	601	639	620	474	486	493	641	·	
Retail sales, total, not seas. adjdo	7,980	9,179	782 590	752 559	778 583	841	964 756	896	1,047 803	958 727	890 684	814	744	900 690	802 601	759 561
Domestics §dododo	5,758 2,221	6,793 2,386	191	192	195	655 186	208	721 174	244	230	206	604 210	567 178	211	201	199
Total, seas. adj. at annual ratemil Domestics §do			9.6 7.1	10.6 8.0	10.7 8.1	10.7 8.6	10.0 7.8	10.2 8.1	11.0 8.4	610.8 68.2	10.6 8.3	10.0 7.7	10.3 7.9	9.7 6.9	9.8 7.1	11.0 8.3
Imports §			2.5	2.6	2.6	2.1	2.1	2.1	2.5	62.6	2.3	2.3	2.4	2.8	2.7	2.8
Retail inventories, end of period, domestics: §	1 100	1.050	1 200	1 050	1 4771	1 500	1 570	1 595	1 400	1 440	1.298	1 960	1 000	1 909	1 404	1,415
Not seasonally adjustedthousdo	1,126 1,127	1,352 1,350	1,303 1,278	1,352 1,350	1,471 1,476	1,532 1,523	1,572 1,603	1,535 1,557	1,460 1,448	1,446 61,350	1,298	1,268 1,346	1,266 1,291	1,293 1,329	1,404 r1,462	
Inventory-retail sales ratio, domestics §	2.3	2.4	2.2	2.0	2.2	2.1	2.5	2.3	2.1	62.0	1.8	2.1	2.0	2.3	2.5	1
Exports (BuCensus), totaldodo	374.30 334.05	551.16 523.99		38.14 36.18	40.71 38.85	53.69 50.64	70.88 68.57	65.39 63.37	63.19 60.02	58.31 57.21	41.75 40.40	31.74 30.60	48.01 46.89	42.06 40.26	52.63 50.93	
Imports (BuCensus), complete unitsdo	3,067.0	3,691.0	346.7	369.3	396.1	340.6	464.0	365.8	442.7	390.0	439.6	365.9	440.6	386.2		
From Canada, totaldododo	702.5	836.8	71.3	98.4	83.5	94.3	87.5	109.4	99.3 886	102.9	67.0 903		79.8 874	92.1 834	96.0 816	
Imports, including domestically	7,754	8,924	701	910	747	782	835	837		928	l					
sponsoreddo Trucks and buses:	2,269	12,457	176	239	195	194	199	188	199	224	224	218	231	208	208	
Factory sales (from U.S. plants):	1	,				1									İ	
Total @	1,906 1,779	2,414 2,260	233 218	207 192	246 231	252 235	283 264	253 235	288 267	278 260	208 194	261 246	243 230	283 268		(2)
Retail sales, not seasonally adjusted: *	1,113	2,200	1 210	192	201	200	204	200	201	200	104	240	. 200			
Light-duty ‡‡dododododo	2,063.8 45.7	2,520.7 47.7	223.5 3.0	244.5	226.7	256.2	313.7	289.4 4.8	325.0 4.8	290.8	275.9 7.0	231.2 5.0	247.3 5.4	295.0 6.1	269.9 5.5	240.1 5.0
Heavy-duty ‡‡do	138.3	141.0		3.9 15.1	3.7 12.1	4.3 14.2	4.7 17.1	18.8	20.4	4.5 20.6	19.9	17.9	19.1	20.2	16.8	18.9
Retail sales, seasonally adjusted: Light-duty ‡‡do	1		248.0	268.8	³ 256.6	245.5	258.3	278.9	275.1	261 2	297.3	242.6	272.6	308.6	305.4	263.7
Medium-duty ‡‡do			4.0	4.4	34.6	5.3	4.5	5.0	4.5	261.2 3.9	5.5	4.2	5.2	5.9	305.4 7.3 21.6	5.9 21.0
Heavy-duty ‡‡dodo			15.1	16.2	³ 12.6	15.4	14.8	16.4	19.8	19.9	18.9	17.3	19.9	19.7	21.6	21.0
Not seasonally adjusted *do	539.5		603.1	583.7	649.5	672.8	686.4	684.6	679.5	699.8	636.7		727.8 766.1	750.0 746.8	788:2 781.6	
Seasonally adjusteddo	. 545.5 124.43	591.4 131.86	598.3 10.29	591.4 10.54	³ 629.4 10.52	664.3 15.20	676.7 15.76	673.6 14.95	667.0 15.59	667.0 13.06	648.0 10.90		766.1 12.53			
Imports (BuCensus), including separate chassis and bodiesthous.	738.48	1		1	80.41	72.72	85.78	111.41	105.66	92.36	95.30	ļ			 	
Registrations (), new vehicles, excluding buses	1	ĺ			i		`							l		1
not produced on truck chassisthous.	2,430	2,977	253	332	282	302	329	336	348	363	347	330	357	350	341	
Truck trailers and chassis, complete (excludes detachables), shipments †number.	103,864			13,782	19,731	17,341	19,237	17,788	20,202	19,982	19,477	⁷ 21,525	⁷ 18,600			
Vans †do Trailer bodies (detachable), sold	70,437	85,067		10,182	15,421	12,597	13,668	12,127	13,473	13,243	12,640		r11,677	11,897	·····	
separately †do	. 4,075	2,698	224	677	88	98	47	15	47	75	31	⁷ 163	113	131		
Trailer chassis (detachable), sold separately †do	. 4,128	4,406	923	824	1,638	1,398	2,062	1,742	2,614	2,592	2,398	72,848	2,292	2,563		
RAILROAD EQUIPMENT			1]	3,550			_,,	,,-,-	2,220		-,			
Freight cars (new), for domestic use; all	}	İ	ł											1	1	
railroads and private car lines (excludes rebuilt cars and cars for export):			1	_	.											
Shipmentsdodo	. 117,236 . 15,515	15,772 15,570		745 745		528 528	894 894	722 722	755 755	1,771 1,771	1,327 1,327	1,300 1,300	1,465 1,465	1,295 1,295	1,225 1,225	
New ordersdo	. 17,071	5,964	351	805	2,736	1,523	1,213	672	1,301	2,994	607	785	775	1,578	525	
Equipment manufacturersdo Unfilled orders, end of period do	. 16,321 4,295	75,962 3,271	351 3,156	805 3,271	2,736 5,553	1,523 6,548	1,213 6,928	672 5,177	1,301 5,723	2,744 7,267	607 $6,821$	785 6,306	775 5,616		525 5,199	
Equipment manufacturersdo	4,095	3,271	3,156	3,271	5,553	6,548	6,928	5,177	5,723	7,017	6,571	6,056			4,793	
Freight cars (revenue), class 1 railroads(AAR): ‡ Number owned, end of period thous.	1,039	1,007	1,011	1,007	1,006	1,001	996	992	986	979	975	972	967	958	959	
Capacity (carrying), total, end of month	1 1			1	i '	<i>'</i>		1				1			1	
Mil. tons. Average per cartons.	. 84.87 81.68			82.96 82.37	82.96 82.43	82.60 82.52	82.22 82.56	82.00 82.64	81.54 82.73	81.06 82.83	80.84 82.90	80.66 82.96			79.33 83.30	
				L				32.01						1		L
See footnotes at end of tables.																

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

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

Page S-1

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

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

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

Page S-3

- # Includes data for items not shown separately.
- See note "‡" for p. S-8. See note "†" for p. S-8.
- †† Effective May 1984 SURVEY, data have been revised for Jan. 1977-Dec. 1983. A detailed description of this revision and data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.13 (1977-1983), copies of this report can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. A computer tape of the report, including data back to 1958 can be purchased from the Data User Services Division, Customer Services Branch, Bureau of the Census, Washington, DC 20233.
 - @ See note "@" for p. S-2.
 - § See note "§" for p. S-2.

Page S-4

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

Page S-5

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

Page S-6

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

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Jan. 1, 1985: building, 358.8; construction, 388.4.
- Includes data for items not shown separately.
- § Data for Dec. 1983, and Mar., May, Aug., and Nov. 1984 are for five weeks; other months four weeks.
- † Data for seasonally adjusted housing starts have been revised from 1981-83, and are available upon request.
- ‡ Data for seasonally adjusted building permits have been revised from Jan. 1982-Mar. 1984, and are available upon request.
- @ Unadjusted data for manufacturers' shipments of mobile homes for January 1982 through November 1983 and seasonally adjusted data for January 1981 through November 1983 have been revised and are available upon request.

Page S-8

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

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

Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- Effective with the January 1985 SURVEY, the seasonally adjusted labor force series have been revised back to January 1980. Effective with the January 1984 SURVEY, the seasonally adjusted labor force series have been revised back to January 1979. Revised monthly data back to 1980 will appear in the January 1985 issue of Employment and Earnings. Revised monthly data for 1979 appear in the February 1984 issue of Employment and Earnings.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
 - ‡ See note "‡" for p. S-8.
 - New series.
 - @ Data include resident armed forces.

Page S-10

- § These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 7.1 in Dec. 1984.
 - ♦ See note "♦" for p. S-9.
 - New series.
- † Effective June 1984 SURVEY, data have been revised back to April 1982 (not seasonally adjusted) and January 1979 (seasonally adjusted) based on the March 1983 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1984 issue of "Employment and Earnings" contains a detailed discussion of the effects of the revisions.

Page S-11

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

 - * New series. † See note "†" for p. S-10.

Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
- Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
 - Wages as of Jan. 1, 1985: Common, \$15.89; Skilled, \$20.91.
 - New series.
- @ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.
 - † Excludes farm, household, and Federal workers.
 - †† See note "†" for p. S-10.

Page S-13

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

Page S-14

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
- 2. Weighted by number of loans.
- 3. For an explanation of the prime rate and historical data, see p. S-36 of the June or July 1984 SURVEY.
- † Effective April 1984 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components.
 - # Includes data for items not shown separately
- Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent
 - ‡‡ Courtesy of Metals Week.
 - @@ Average effective rate
 - New series.

Page S-15

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

Page S-16

- 1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The average corporate and the Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.
- § 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
 - \diamondsuit As of Jan. 25, 1984, the base period was changed to 1982=100.

Page S-17

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

Page S-18

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

Page S-19

- 1. Reported annual total; monthly revisions are not available.
- 2. A portion of data is being suppressed because of not meeting publication standards.
- Less than 500 short tons.
- Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- † Monthly data back to 1981 have been revised and are available upon request.
- New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.
- @ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.

Page S-20

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

Page S-21

- 1. Based on quotations for fewer than 12 months.
- Crop estimate for the year.
- 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).
- See note "@" for this page.
- Less than 50,000 bushels 7.
- Nov. 1 estimate of the 1984 crop.
- 9. Effective with 1983, figure represents June 1 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Quarterly estimates are no longer available.
 - Excludes pearl barley.
 - # Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier
- periods are available upon request.

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

Page S-22

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

Page S-23

- 1. Crop estimate for the year.
- Nov. I estimate of the 1984 crop.
- Annual total; monthly revisions are not available.
- Totals include data for items not shown separately.
- New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.
- ♦ Effective Dec. 1983 SURVEY, the footwear production series have been revised back to Jan. 1981. Effective Dec. 1984 SURVEY, the footwear production series have been revised back to Jan. 1982.

Page S-24

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

Page S-25

- 1. Annual data; monthly revisions are not available.
- 2. For month shown,
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
 - New series. Estimated U.S. free market price, prompt delivery to the Midwest.

Page S-26

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

Page S-27

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

Page S-28

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

 * New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available
 - # Includes data for items not shown separately.
 - ‡ Except for price data, see note "‡" for p. S-27.

Page S-29

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

Page S-30

- 1. Reported annual total; revisions not allocated to the months.
- Data cover five weeks; other months, four weeks.
- # Includes data for items not shown separately.
- Cumulative ginnings to the end of month indicated.
- Bales of 480 lbs.
- Monthly revisions for 1982 and 1983 are available upon request.
- Monthly revisions for 1981 and 1982 are available upon request.
- @ Effective with the Mar. 1984 SURVEY, sales of regular basecoat and all other building plasters (including Keene's cement) have been combined to represent sales of total building plasters. For comparability, earlier published figures for these two series should be

Page S-31

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

Page S-32

- 1. Annual total includes revisions not distributed to the months.
- 2. Production of new vehicles (thous, of units) for Dec. 1984: passenger cars, 554; trucks and buses, 212.
- 3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981 to reflect updated seasonal factors and are available upon request.
 - 4. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983
- Effective with the April 1984 SURVEY, data have been revised back to 4th Qtr. 1980 and are available upon request. Effective with the July 1984 SURVEY, the reporting of quarterly data has been discontinued; however, the related annual summaries will continue to be available from the Bureau of the Census.
- 6. Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.

 7. See note "†" for this page.
- Total includes backlog for nonrelated products and services and basic research.
- § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ♦ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
 - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
 † Monthly revisions for aircraft about
- Monthly revisions for aircraft shipments and airframe weight for 1982 and 1983 are available upon request. Monthly revisions for truck trailers, etc. for 1981-83 are available upon request.
 - @ Includes passenger vans.
- New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
- †† Includes Volkswagens produced in the U.S.
- ‡‡ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.; medium-duty, 14,001 - 26,000 lbs.; and heavy-duty, 26,001 lbs. and over.

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sonal income for 1929-82, annual total and per capita disposable personal income for 1948-82, annual personal income by major type of payment and by industry for 1929-82, and quarterly total personal income for 1948-82. Also contains a comprehensive statement of sources and methods for estimating State personal income. 330 pages. \$9.50 (GPO Stock No. 003-010-00125-9).

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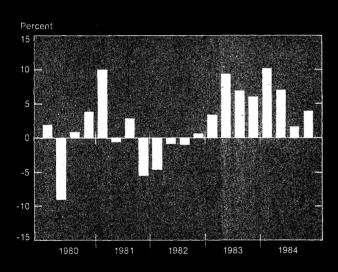


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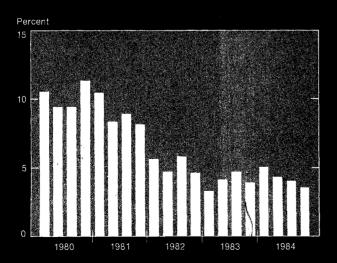
In the fourth quarter

- Real GNP increased 4 percent
- Real final sales increased $8\frac{1}{2}$ percent GNP fixed-weighted price index increased $3\frac{1}{2}$ percent
- Real disposable personal income increased 4 percent

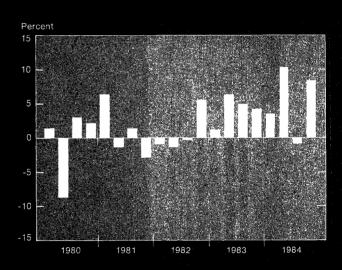
Real GNP



GNP Fixed-Weighted Price Index



Real Final Sales



Real Disposable Personal Income

