## SURVEY OF CURRENT BUSINESS



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Staff Contributors to This Issue: Leo M. Bernstein, Robert L. Brown, Edwin J. Coleman, Douglas R. Fox, Gurinukh S. Gill, Linnea Hazen, Eric R. Johnson, Daniel J. Larkins, David J. Levin; Tracy R. Tapscott, Isabelle B. Whiston

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1835 Ansembly St. 265.5345

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## the BUSINESS SITUATION

$\mathrm{R}_{\mathrm{E}}$rate of 4 percent according to preliminary estimates, following a modest increase of $11 / 2$ 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 $31 / 2$ 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 $\$ 10 \frac{1}{2}$ billion, following an increase of $\$ 11 / 2$ billion in the third quarter (chart 1). The remaining three-fourths came from a swing in net exports, from a decline of $\$ 151 / 2$ billion in the

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are compounded to annual rates. Real, or constant-dollar, estimates are expressed in 1972 dollars.
The fourth-quarter GNP estimates are based on the following major source data: For personal consumption expenditures (PCE), retail sales 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.

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 imports.
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

|  | 1984 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV |
| GNP ........................................... | 10.1 | 7.1 | 1.6 | 3.9 |
| Final sales................................... | 3.6 | 10.3 | -1.0 | 8.3 |
| 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 equipment. | 14.7 | 14.1 | 3.8 | 22.3 |
| Other durables ... | 16.0 | 9.7 | -. 1 | 12.3 |
| Nondurables... | 4.1 | 10.3 | -1.2 | 2.1 |
| Food.... | -3.1 | 8.5 | 4.2 | 1.0 |
| Energy ${ }^{1}$ | 9.0 | -1.3 | -2.4 | . 9 |
| 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 equipment. | 19.6 | 21.2 | 18.6 | 8.4 |
| Autos and trucks............. | 53.2 | 42.7 | 9.7 | . 8 |
| Other ................... | 12.8 | 16.4 | 20.9 | 10.3 |
| Residential. | 21.3 | 1.2 | -4.6 | -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 |
| Other ............. | 6.7 | -. 5 | 7.6 | -10.9 |
| Imports ... | 47.1 | 8.0 | 55.5 | -26.7 |
| Merchandise.. | 71.4 | -5.6 | 73.3 | -31.3 |
| Petroleum. | -10.5 | 31.1 | -6.0 | 12.4 |
| Nonpetroleum.. | 77.3 | -7.2 | 78.5 | -32.9 |
| Other ... | -. 4 | 53.1 | 18.1 | $-13.0$ |
| Government purchases of 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. Commodity Credit Corporation | -21.1 | 217.5 | 31.7 | 11.9 |
| Other ...................... | -. 1 | -4.9..... | 6.3 | 7.8 |
| State and local.............. | 3.5 | 3.7 | 4.8 | 1.9 |
| Change in business inventories.... |  |  |  |  |
|  |  |  |  |  |

[^1]Table 2.-Measures of Production and Final Sales
[Billions of 1972 dollars; seasonally adjusted at annual rates]

| Item | Explanation | Dollars |  |  |  |  |  |  |  |  | Percent change from preceding quarter at annual rate |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Level |  |  |  |  | Change from preceding quarter |  |  |  | 1984 |  |  |  |
|  |  | 1983 | 1984 |  |  |  | 1984 |  |  |  |  |  |  |  |
|  |  | IV | 1 | II | III | IV | I | II | Ш | IV | I | II | III | IV |
| Gross national product. |  | $\begin{array}{\|r} 1,572.7 \\ 7.2 \end{array}$ | $\begin{array}{r} 1,610.9 \\ 31.6 \end{array}$ | $\begin{array}{r} 1,638.8 \\ 20.3 \end{array}$ | 1,645.2 <br> 30.6 | $\begin{array}{r} 1,661.1 \\ 14.2 \end{array}$ | 38.2 | $\begin{array}{r} 28.1 \\ -11.3 \end{array}$ | $\begin{array}{r} 6.4 \\ 10.3 \end{array}$ | $\begin{array}{r} 15.9 \\ -16.4 \end{array}$ | 10.1 | 7.1 | 1.6 | 3.9 |
| Less: Change in business inventories......... |  |  |  |  |  |  | 24.4 |  |  |  |  |  |  |  |
| Equals: Final sales of GNP ....................... | Worldwide final sales of U.S. production .. <br> Foreign sales of U.S. production $\qquad$ | 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............................................. |  | 141.0 | $\begin{array}{r} 144.9 \\ 1,434.4 \end{array}$ | $\begin{array}{r} 144.7 \\ 1,473.8 \end{array}$ | $\begin{array}{r} 147.4 \\ 1,467.2 \end{array}$ |  | $\begin{array}{r} 3.9 \\ 10.0 \end{array}$ | $\begin{aligned} & -.2 \\ & 39.4 \end{aligned}$ | $\begin{array}{r} 2.7 \\ -6.6 \end{array}$ | $\begin{array}{r} -1.2 \\ 38.5 \end{array}$ | $\begin{array}{r} 11.4 \\ 2.8 \end{array}$ | $\begin{array}{r} -.5 \\ 11.4 \end{array}$ | $\begin{array}{r} 7.5 \\ -1.8 \end{array}$ | $\begin{array}{r} -3.1 \\ 9.5 \end{array}$ |
| Equals: Domestic sales of domestically produced goods and services. | Final sales in the United States of U.S. production. | 1,424.4 |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| 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 ....... |  | $\begin{array}{r} 1,032.4 \\ 242.2 \end{array}$ <br> 288.8 | 1,044.1 | 1,064.2 | 1,065.9 | 1,076.2 | 11.7 | 20.1 | 1.7 | 10.3 | 4.6 | 7.9 | .7 | 3.9 |
| Gross private domestic fixed investment. |  |  | 258.9 <br> 289.5 | $\begin{aligned} & 263.7 \\ & 302.1 \end{aligned}$ |  | 274.9 <br> 311.0 | $\begin{array}{r} 11.7 \\ .7 \end{array}$ | $\begin{array}{r} 9.8 \\ 12.6 \end{array}$ | $\begin{aligned} & 5.9 \\ & 4.0 \end{aligned}$ | $\begin{array}{r} 5.3 \\ 4.9 \end{array}$ | $\begin{array}{r} 20.8 \\ 1.0 \end{array}$ | $\begin{aligned} & 16.2 \\ & 18.6 \end{aligned}$ | $\begin{aligned} & 9.3 \\ & 5.4 \end{aligned}$ | 8.16.6 |
| Government purchases ........................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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 posi, tive correlation of changes in inventory investment and changes in im-
ports, 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 inventorysales 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]

final demand in the United States was weaker than real final sales of GNP, which increased $81 / 2$ 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 $11 / 2$ 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 $31 / 2$ 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 $31 / 2$-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]


1. Inasmuch as GNP is the sum of final products, the food and energy eatimates in this table do not take into account the effect on the prices of final products of changes in the prices of the food and energy that are costs of production. 2. Consists of all components for which separate estimates are prepared. The major component that is not included is
purchases of food by the Federal Government other than transactions by the Commodity Credit Corporation that are treated like purchases.
2. Consists of all components for which separate estimates are prepared. The major components that are not included are (1) exports of energy; (2) the gasoline and motor oil portions of inventories of gasoline service stations, and (3) the energy portions of inventories of businesses that do not produce energy for sale.

Nore.-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 $3 \frac{1}{2}$ 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.

CHART 2 Unemployment Rate '


## 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 $31 / 2$ 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 $21 / 2$ 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 $11 / 2$ percent in the fourth quarter, after declining $41 / 2$ percent in the third. In both quarters, increases in multifamily construction were more than offset by declines in singlefamily construction. Increased multifamily construction in the fourth quarter reflected high levels of multifamily starts in the first three quar-

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 rate on construction 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 $91 / 2$ percent in the third quarter.

Real nonresidential fixed investment increased 11 percent in the fourth quarter, following a $131 / 2$-percent increase in the third, as structures accelerated and producers' dura-
ble equipment (PDE) decelerated. Structures increased $181 / 2$ percent, following a 2 -percent increase in the third quarter. Commercial buildingswhich account for less than two-fifths of nonresidential structures-accounted for most of the fourth-quarter increase.

PDE increased $81 / 2$ percent, following an $181 / 2$-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 $\$ 301 / 2$ 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-

Table 5.-Change in Business Inventories [Billions of 1972 dollars; seasonally adjusted at annual rates]

|  | Level |  |  |  |  | Change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 |  |  |  |  |  |  |  |
|  | IV | I | II | III | IV | 1984 |  |  |  |
|  |  |  |  |  |  | 1 | II | III | IV |
| Change in business inventories... | 7.2 | 31.6 | 20.3 | 30.6 | 14.2 | 24.4 | -11.3 | 10.3 | -16.4 |
| Farm. | 2 | 5.4 | 1.6 | 4.1 | 4.7 | 5.2 | -3.8 | 2.5 | . 6 |
| Nonfarm | 7.0 | 26.2 |  | 26.5 | 9.5 | 19.2 | -7.5 | 7.8 | $-17.0$ |
|  | . 3.3 | 9.1 4.8 | 13.8 5.3 | 13.0 9.5 | - 3.6 | 9.0 1.5 | $\begin{array}{r}4.7 \\ \hline .5\end{array}$ | $-8.8$ | ${ }_{-6.6}^{-13.6}$ |
|  | 5.4 | 11.4 | 1.7 | 2.5 | 5.7 | 6.0 | $-9.7$ | . 8 | ${ }^{-6.2}$ |
| Other ............................................................................ | -1.8 | . 9 | -2.1 | 1.5 | 1.3 | 2.7 | $-3.0$ | 3.6 | -. 2 |

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

crease in inventory accumulation and the higher rate of increase in final sales.

## Net exports

Real net exports increased $\$ 12$ bil-lion-to negative $\$ 15$ billion-in the fourth quarter, following a $\$ 151 / 2$ billion decline in the third. The $\$ 271 / 2$ billion swing was almost entirely in merchandise trade, specifically in merchandise imports; services, on balance, changed little over the past two quarters.

Merchandise imports behaved erratically in the past two quarterssurging $\$ 161 / 2$ 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 $\$ 1 / 2$ billion, following a $\$ 11 / 2$ 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.

## Government purchases

Real government purchases increased $61 / 2$ percent in the fourth quarter following an increase of $51 / 2$ 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
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 expenditures, all 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 $\$ 30^{1 / 2}$ 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]

|  | 1984 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV |
| Receipts ............................ | 31.4 | 17.9 | 2.0 | n.a. |
| Personal tax and nontax receipts | 8.3 | 9.1 | 9.0 | 7.7 |
| Corporate profits tax accruals..... | 6.5 | 2.6 | $-10.3$ | n.a. |
| Indirect business tax and nontax accruals. | -. 4 | 1.8 | . 2 | . 4 |
| Contributions for social insurance $\qquad$ | 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 payments..................... | -2.5 | 2.4 | 3.8 | 3.8 |
| Grants-in-aid to State and local governments $\qquad$ | 4.0 | 2.6 | $-1.1$ | 3.6 |
| Net interest paid........................ | 5.7 | 3.2 | 11.1 | 4.6 |
| Subsidies less current surplus of government enterprises. $\qquad$ | 3.8 | -16.7 | -1.2 | 5.0 |
| Less: Wage accruals less disbursements. | . 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]

|  | 1984 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV |
| Wage and salary disburse- | 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 government 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 $\qquad$ | 6.4 | 2.2 | 1.7 | 1.7 |
| Personal income. | 84.0 | 64.1 | 62.7 | 53.1 |
| Less: Personal tax and nontax payments | 10.5 | 12.0 | 10.5 | 10.2 |
| Impacts 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. | 6.3 | . 3 | . 1 |  |
| Social security base, rate, and coverage changes (in personal contributions for social insurance) $\qquad$ | 4.0 |  |  |  |
| Agricultural subsidies................ | 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 $\$ 261 / 2$ 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 $\$ 21 / 2$ 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 $\$ 51 / 2$ 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 widespread 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 $\$ 51 / 2$ 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 $\$ 61 / 2$ billion in the fourth quarter.

Largely reflecting the continued growth in the taxable wage base, personal tax and nontax payments in-
creased $\$ 10$ 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 $81 / 2$ 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 $4 \frac{1}{2}$-percent increase in the third quarter to a $2 \frac{1}{2}$-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

$$
\begin{array}{ll}
\text { IVA } & \text { Inventory valuation adjustment } \\
\text { NIPA's } & \text { National income and product accounts } \\
p & \text { Preliminary } \\
r & \text { Revised }
\end{array}
$$

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 Surver. 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 |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | $1984{ }^{\text {P }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{p}$ |  |  | 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 | 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 ...... Nondurable goods | 279.8 801.7 | 318.4 858.3 | 884.1 | 889.8 | 310.9 841.3 | 320.7 858.3 | 317.2 861.4 | 324.7 872.1 | 157.5 376.3 | 177.9 394.2 | 159.6 378.5 | 167.2 383.2 | 173.7 | 178.6 396.6 | 177.0 395.5 | 182.1 |
| 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 | 475.4 | 490.6 | 477.6 | 482.0 | 483.4 | 488.9 | 493.5 | 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. | 485.1 | 580.4 | 496.2 | 527.3 | 550.0 | 576.4 | 591.0 | 604.3 | 224.6 | 265.5 | 229.8 | 242.2 | 253.9 | 263.7 | 269.6 | 274.9 |
| Nonresidential. | 352.9 | 426.0 | 353.9 | 383.9 | 398.8 | 420.8 | 435.7 | 448.9 | 171.0 | 205.2 | 172.6 | 184.5 | 193.3 | 202.9 | 209.5 | 215.1 |
| Structures... | 129.7 | 150.3 | 126.2 | 136.6 | 142.2 | 150.0 | 151.4 | 157.5 | 49.2 | 56.9 | 48.3 | 51.4 | 54.1 | 56.8 | 57.1 | 59.6 |
| Producers' durable equipment. | 223.2 | 275.7 | 227.8 | 247.3 | 256.7 | 270.7 | 284.2 | 291.4 | 121.8 | 148.3 | 124.3 | 133.1 | 139.2 | 146.0 | 152.4 | 155.5 |
| Residential ................................. | 132.2 | 154.4 | 142.3 | 143.4 | 151.2 | 155.6 | 155.3 | 155.4 | 53.7 | 60.3 | 57.2 | 57.8 | 60.6 | 60.8 | 60.1 | 59.8 |
| Nonfarm structures.. | 127.6 | 149.3 | 137.7 | 138.7 | 146.4 | 150.5 | 150.1 | 150.2 | 51.2 | 57.6 | 54.7 | 55.2 | 58.0 | 58.1 | 57.3 | 57.0 |
| Farm structures.. | 1.0 | 1.1 | .9 | . 9 | . 9 | 1.0 | 1.2 | 1.1 | . 4 | . 4 | . 4 | . 4 | . 4 | . 4 | . 5 | . 4 |
| Producers' durable equipment | 3.6 | 4.0 | 3.7 | 3.8 | 3.9 | 4.1 | 4.0 | 4.1 | 2.1 | 2.3 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 | 2.4 |
| Change in business inventories..... | -13.5 | 56.8 | $-4.3$ | 12.7 | 73.8 | 50.6 | 71.8 | 31.1 | -3.6 | 24.2 | . 9 | 7.2 | 31.6 | 20.3 | 30.6 | 14.2 |
| Nonfarm. | -3.1 | 48.4 | 11.6 | 14.1 | 60.6 | 47.0 | 63.7 | 22.1 | . 6 | 20.2 | 7.4 | 7.0 | 26.2 | 18.7 | 26.5 | 9.5 |
| Farm | -10.4 | 8.5 | -15.9 | -1.4 | 13.2 | 3.5 | 8.1 | 9.1 | -4.2 | 3.9 | -6.6 | . 2 | 5.4 | 1.6 | 4.1 | 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 | 363.7 | 342.0 | 346.1 | 358.9 | 362.4 | 368.6 | 364.7 | 139.5 | 145.8 | 141.6 | 141.0 | 144.9 | 144.7 | 147.4 | 146.2 |
| Imports .......................................................................... | 344.4 | 429.9 | 358.4 | 375.9 | 410.4 | 421.1 | 459.3 | 429.0 | 126.9 | 161.3 | 129.7 | 139.1 | 153.2 | 156.2 | 174.4 | 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 | 269.7 | 295.5 | 269.2 | 266.3 | 267.6 | 296.4 | 302.0 | 316.1 | 116.2 | 122.4 | 115.6 | 113.0 | 112.2 | 123.2 | 125.0 | 129.1 |
| National defense.. | 200.5 | 221.5 | 200.9 | 207.2 | 213.4 | 220.8 | 220.3 | 231.4 | 84.7 | 89.5 | 84.4 | 86.3 | 87.1 | 89.6 | 89.1 | 92.1 |
| Nondefense ................................................................. | 69.3 | 74.0 | 68.3 | 59.1 | 54.2 | 75.6 | 81.7 | 84.6 | 31.5 | 32.9 | 31.2 | 26.7 | 25.2 | 33.6 | 36.0 | 37.0 |
| State and local................................................................ | 415.8 | 452.4 | 420.6 | 425.1 | 436.8 | 447.4 | 458.9 | 466.6 | 175.7 | 179.8 | 176.4 | 175.8 | 177.3 | 178.9 | 181.1 | 181.9 |

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{p}$ |  |  | III | IV | I | II | III | IV ${ }^{\text {P }}$ |
| 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 $\qquad$ <br> Change in business inventories. $\qquad$ | $\begin{array}{r} 3,318.3 \\ -13.5 \end{array}$ | $\begin{array}{\|r} 3,604.4 \\ 56.8 \end{array}$ | $\begin{array}{r} 3,550.9 \\ -4.3 \end{array}$ | $\begin{array}{\|r\|} 3,419.0 \\ 12.7 \end{array}$ | $\begin{array}{r} 3,479.5 \\ 73.8 \end{array}$ | $\begin{array}{r} 3,594.1 \\ \begin{array}{r} 10.6 \end{array} \end{array}$ | $\begin{aligned} & 3,622.8 \\ & 711.8 \end{aligned}$ | $\begin{array}{\|c} \begin{array}{r} 3,721.4 \\ 31.1 \end{array} \end{array}$ | $\begin{array}{r} 1,538.3 \\ -3.6 \end{array}$ | $\begin{array}{r} 1,614.8 \\ 24.2 \end{array}$ | $\begin{array}{r} 1,549.3 \\ \hline 9 \end{array}$ | $\begin{array}{\|} 1,565.4 \\ 7.2 \end{array}$ | $\begin{array}{\|l\|} 1,579.3 \\ 31.6 \end{array}$ | $\begin{array}{\|c} 1,618.5 \\ 20.3 \end{array}$ | $\begin{array}{\|r\|} 1,614.6 \\ 30.6 \end{array}$ | $\begin{array}{r} 1,646.9 \\ 14.2 \end{array}$ |
| 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 | 775.3 |
| Final sales. $\qquad$ <br> Change in business inventories. $\qquad$ | $1,369.2$ -13.5 | $\begin{array}{r} 1,483.5 \\ 56.8 \end{array}$ | 1,377.5 | $\begin{array}{r} 1,411.2 \\ 12.7 \end{array}$ | $\begin{array}{r} 1,424.2 \\ 73.8 \end{array}$ | $1,494.2$ <br> 50.6 | $1,477.4$ <br> 71.8 | $\begin{array}{\|} 1,538.3 \\ 31.1 \end{array}$ | ${ }_{-392}^{692}$ | 739.4 24.2 | 697.2 .9 | 708.2 7.2 | 713.3 31.6 | 747.1 20.3 | $\begin{array}{r}736.1 \\ 30.6 \\ \hline\end{array}$ | $\begin{gathered} 761.1 \\ 14.2 \end{gathered}$ |
| Durable goods <br> Final sales. | 555.3 557.5 | 652.9 623.9 | 576.9 564.5 | 607.4 592.9 | 638.3 597.5 | 647.9 629.7 | 654.7 613.1 | 676.6 655.4 | 295.6 296.1 | 340.5 327.9 | 305.2 299.6 | 318.6 311.9 | 331.1 316.4 | 339.5 331.4 | 340.2 322.4 | 351.0 341.4 |
| Change in business inventories. | -2.1 | 29.0 | 12.5 | 14.5 | 34.9 | 18.2 | 41.7 | 21.2 | -. 5 | 12.6 | ${ }_{5}^{29.6}$ | ${ }^{311.9} 6$ | 316.4 14.7 | ${ }_{8}^{33.1}$ | $\begin{array}{r}322.4 \\ 17.8 \\ \hline\end{array}$ | 341.4 9.6 |
| Nondurable goods......................... | 800.4 | 887.5 | 796.2 | 816.5 | 865.7 | 896.9 | 894.4 | 892.8 | 392.9 | 423.1 | 392.9 | 396.9 | 413.8 | 427.9 | 426.5 | 424.3 |
| Final sales.............................. | 811.7 -11.3 | 859.6 27.8 | 813.0 -16.8 | 818.3 -1.7 | 826.8 38.9 | 864.6 32.4 | 864.3 30.1 | 882.8 9.9 | 396.1 -3.2 | 411.5 11.6 | $\begin{array}{r}397.7 \\ -4.8 \\ \hline\end{array}$ | 396.3 .6 | 396.9 16.9 | 415.7 12.2 | 413.7 12.8 | 419.7 4.6 |
| Change in busims inventories.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 12.8 |  |
| Services $\qquad$ Structures $\qquad$ | $\begin{array}{r} 1,639.3 \\ \quad 309.8 \end{array}$ | $\begin{array}{\|c} 1,763.6 \\ 357.3 \end{array}$ | $\begin{array}{\|r} 1,654.5 \\ 319.0 \end{array}$ | $\begin{array}{\|r\|} \hline 1,681.3 \\ 326.5 \end{array}$ | $\begin{array}{\|} \mathbf{1 , 7 1 3 . 7} \underset{341.6}{ } \end{array}$ | 1,742.6 | $\begin{array}{r} 1,783.3 \\ 362.1 \end{array}$ | $\begin{array}{r} 1,814.7 \\ 368.4 \end{array}$ | 723.2 122.9 | 736.9 138.6 | 725.4 $\mathbf{1 2 6 . 6}$ | 728.7 128.5 | 731.4 134.6 | 732.9 138.5 | 739.0 139.4 | 744.2 141.6 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $3,313.1$ $3,326.5$ | $3,727.5$ $3,670.7$ | $\begin{array}{\|l\|l\|} \hline 3,363.0 \\ 3,367.4 \end{array}$ | $3,461.5$ $3,448.8$ | $\begin{array}{\|l} 3,604.8 \\ 3,531.0 \\ \hline \end{array}$ | $\begin{array}{\|l\|} 3,703.4 \\ 3,652.8 \end{array}$ | $3,785.2$ $3,713.4$ | $3,816.8$ $3,785.7$ | 1,522.1 | 1,654.5 | 1,538.3 | 1,570.7 | 1,619.2 | 1,650.2 | 1,672.2 | $1,676.3$ $1,662.1$ |

[^2]Table 1.5-1.6.-Gross National Product by Sector in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | $\mathrm{IV}^{p}$ |  |  | III | IV | I | II | III | IV ${ }^{\text {² }}$ |
| 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. | 3,256.5 | 3,616.3 | 3,295.2 | 3,384.1 | $3,505.7$ | 3,602.6 | 3,650.1 | 3,706.9 | 1,512.1 | 1,618.8 | 1,526.2 | 1,550.7 | 1,589.2 | 1,619.8 | 1,625.3 | 1,640.9 |
| Business....................................... | 2,7928.9 | $3,107.6$ $3,046.9$ | 2,8269.2 | 2,854.3 | 2,943.4 | 3,106.8 | $3,148.5$ $3,078.0$ 2 | 3,197.7 | 1, $1,273.8$ | 1,413.0 | 1,321.9 | ${ }_{1}^{1,345.7}$ | 1,384.0 | 1,414.1 | 1,419.5 |  |
| Nonfarm less housing. | 2,434.7 | 2,723.7 | 2,471.9 | 2,550.2 | $2,632.8$ | 2,718.8 | 2,750.3 | 2,793.0 | 1,130.6 | 1,228.2 | 1,145.6 | 1,171.2 | 1,200.9 | 1,232.1 | ${ }_{1,233.9}$ | $1,245.9$ |
| Housing...................... | 294.2 | 323.2 | 297.4 | 304.1 | 310.6 | 318.7 | 327.7 | 335.9 | ${ }^{1} 143.2$ | 148.8 | ${ }^{143.8}$ | ${ }^{1} 145.1$ | ${ }^{1} 146.5$ | ${ }^{1} 148.0$ | ${ }_{149.6}$ | 151.1 |
| Farm. | 61.5 | 78.8 | 61.7 | 57.8 | 71.6 | 78.3 | 83.5 | 81.8 | 33.8 | 39.7 | 34.8 | 31.6 | 35.6 | 38.1 | 41.8 | 43.3 |
| Statistical discrepancy....... |  | -8.2 | -117.8 | -4.8 | 2.2 121.0 | -9.0 | -13.0 | $-136.0$ | 47.3 | -3.7 47.8 | -2.3 47.3 | -2.2 47.5 | 1.0 47.6 | -4.1 47.9 | -5.9 | -5.8 |
| Households and institutions Private households. | 116.5 | 123.5 8.1 11 | $\begin{array}{r}117.3 \\ 7.8 \\ \hline 18\end{array}$ | 119.6 7 7 | 121.0 7.9 | 123.1 | 123.8 8.1 | 126.0 8.3 118. | $\begin{array}{r}47.3 \\ 3.3 \\ \hline\end{array}$ | $\begin{array}{r}47.8 \\ 3.4 \\ \hline 1\end{array}$ | 47.3 3.3 | $\begin{array}{r}47.5 \\ 3.3 \\ \\ \hline 15\end{array}$ | $\begin{array}{r}47.6 \\ 3.4 \\ \\ \hline\end{array}$ | $\begin{array}{r}47.9 \\ 3.4 \\ \hline\end{array}$ | $\begin{array}{r}47.7 \\ 3.4 \\ \hline\end{array}$ | 48.2 3 3 |
| Nonprofit institutions... | 108.7 | 115.4 | 109.6 | 11.8 | 113.1 | 115.1 | 115.7 | 117.7 | 44.0 | 44.4 | 44.0 | 44.2 | 44.2 | 44.5 | 44.3 | 44.7 |
| Goverrment....... | 349.2 | ${ }_{1146}^{375}$ |  |  |  |  |  |  | 157.0 | 158.0 | 157.0 | 157.5 | 157.7 | 157.8 | 158.1 | 158.3 |
| Federal.. | ${ }_{241.4}$ | 114.6 260.7 | ${ }_{243.6}^{108.1}$ | 248.2 | 113.8 253.6 | 114.4 258.3 | 114.7 263.0 | 115.3 267.8 | 51.3 105.7 | ${ }^{51} 51.9$ | 51.4 1056 | $\begin{array}{r}51.7 \\ 1058 \\ \hline\end{array}$ | 51.8 1058 | 51.9 | 52.0 | 52.0 |
| Rest of the world.............................................................................................. | 48.3 | 44.9 | 51.5 | 47.7 | 47.6 | 42.1 | 44.5 | 45.6 | 22.5 | 20.2 | 24.0 | 21.9 | 21.6 | 19.0 | 19.9 | 106.3 20.3 |
| Addendum: <br> Gross domestic business product less housing | 2,487.7 |  |  |  |  |  |  |  | 1,163.5 |  |  |  |  |  |  |  |

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 D | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
| 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: |  |  |  |  |  |  |  |  |
| Capital consumption allowances with CCAdj. Capital consumption at | 377.1 | 402.9 | 382.8 | 386.4 | 391.8 | 400.0 | 406.9 | 412.8 |
| Capital consumption allowances | 367.2-9.9 | 417.314.4 | 375.7-7.1 | 387.81.4 | 398.66.8 | 410.310.3 | 423.116.3 | 437.124.3 |
| Less: CCAdj ................. |  |  |  |  |  |  |  |  |
| Equals: Net national product. | 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: |  |  |  |  |  |  |  |  |
| 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................................ | $\begin{array}{r} 15.6 \\ .5 \end{array}$ | 17.3-8.2 | 15.8-4.8 | 16.2 | 16.72.2 | 17.1-9.0 | $\begin{array}{r} 17.5 \\ -13.0 \end{array}$ | 18.0 |
| Statistical discrepancy ....... |  |  |  | -4.8. |  |  |  |  |
| Plus: Subsidies less current sumplus of government enterprises. |  |  | $\begin{array}{r} 16.2 \\ 2,684.4 \end{array}$ | $\begin{array}{r} 22.6 \\ 2,766.5 \end{array}$ | $\begin{array}{r} 26.4 \\ 2,873.5 \end{array}$ | $\begin{array}{r} 9.6 \\ 2,944.8 \end{array}$ |  | 13.3 |
| Equals: National income ....... | 15.6 $2,646.7$ | $\begin{array}{r} 14.4 \\ 2,959.4 \end{array}$ |  |  |  |  | $\begin{array}{r} 8.4 \\ \mathbf{2 , 9 8 4 . 9} \end{array}$ | $\cdots$ |
| Less: | 2,646.7 |  |  |  |  |  |  |  |
| Corporate profits with IVA and CCAdj $\qquad$ |  | $\begin{aligned} & 284.5 \\ & 285.0 \end{aligned}$ |  |  |  |  |  |  |
| Net interest......................... | 225.226.6272.7 |  | $\begin{aligned} & 245.0 \\ & 259.2 \end{aligned}$ | 258.9 | 266.8 | 282.8 | 293.5 | 297.1 |
| Contributions for social insurance $\qquad$ |  | 305.9 | 274.3 | 281.0 | 298.9 | 304.2 | 308.1 | 312.6 |
| Wage accruals less disbursements | -. 4 | 0 | $-.4$ | 0 | . 2 | . 2 | . 4 | . 2 |
| Plus: |  |  |  |  |  |  |  |  |
| Government transfer payments to persons.............. |  |  |  |  | 394.7 |  | 401.0 |  |
| Personal interest income.... | 389.3376.370.3 | 434.8 | ${ }_{7}^{382.3}$ | ${ }_{388}^{392.2}$ | 403.9 | $\begin{array}{r}398.1 \\ \hline 72.6\end{array}$ | 449.3 | 404.3460.180.2 |
| Personal dividend income.. |  | 77.7 | 70.7 | 72.8 | 75.0 |  | 78.5 |  |
| Business transfer pay- ments............................ | $\begin{array}{r} 15.6 \\ 2,744.2 \end{array}$ | $\begin{array}{r} 17.3 \\ 3,013.2 \end{array}$ | $\begin{array}{r} 15.8 \\ 2,763.3 \end{array}$ | $\begin{array}{r} 16.2 \\ 2,836.5 \end{array}$ | $\begin{array}{r} 16.7 \\ 2,920.5 \end{array}$ | $\begin{array}{r} 17.1 \\ 2,984.6 \end{array}$ |  |  |
| Equals: Personal income....... |  |  |  |  |  |  | $\mathbf{3 , 0 4 7 . 3}$ | $\begin{array}{r} 18.0 \\ \mathbf{3 , 1 0 0 . 4} \end{array}$ |

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 produet | 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 and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises | 151.8 | 159.0 | 152.5 | 155.9 | 157.9 | 158.9 | 159.1 | 160.3 |
| Statistical discrepancy .... |  | -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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | 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 employees | 1,984.9 |  | 2,000.7 | 2,055.4 | 2,113.4 | 2,159.2 | 2,191.9 | 2,226.2 |
| Wages and salaries............. | 1,658.8 | $\begin{aligned} & 2,172.7 \\ & 1,803.7 \end{aligned}$ | 1,670.8 | 1,715.4 | 1,755.9 | 1,793.3 | 1,819.1 | 1,846.3 |
| Government and government enterprises .... | 327.7 | $\begin{array}{r} 349.8 \\ 1,453.8 \end{array}$ | $\begin{array}{r} 330.6 \\ 1,340.3 \end{array}$ | $\begin{array}{r} 335.0 \\ 1,380.4 \end{array}$ | $\begin{array}{r} 342.9 \\ 1,413.0 \end{array}$ | $\begin{array}{r} 347.5 \\ \mathbf{1 , 4 4 5 . 8} \end{array}$ | $\begin{array}{r} 352.0 \\ 1,467.1 \end{array}$ | $\begin{array}{r} 356.9 \\ 1,489.4 \end{array}$ |
| Other .............................. | 1,331.1 |  |  |  |  |  |  |  |
| Supplements to wages and salaries | 326.2 | 369.0 | 329.9 | 340.0 | 357.4 | 365.9 | 372.8 | 379.9 |
| Employer contributions for social insurance $\qquad$ | 153.1 | 173.5 | 153.9 | 157.9 | 169.4 | 172.4 | 174.7 |  |
| Other labor income..... | 173.1 | 195.5 | 175.9 | 182.1 | 188.1 | 193.5 | 198.1 | $\begin{aligned} & 177.4 \\ & 202.5 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
|  | 13.8 | 154.7 28.3 | 123.3 11.2 | 131.9 17.3 | 154.9 32.5 | 149.8 23.4 | 153.7 27.3 | 160.4 29.9 |
|  | 22.1 | 36.5 | 19.6 | 25.7 | 40.7 | 31.7 | 35.5 | 38.1-8.2 |
| CCAdj ... | -8.4 | -8.2 | -8.4 | -8.3 | -8.3 | -8.3 | $-8.2$ |  |
| Nonfarm......................... | 107.9 | 126.4 | 112.1 | 114.6 | 122.5 | 126.3 | 126.4 | 130.6 |
| Proprietors' income ..... | $\begin{array}{r} 100.4 \\ -8 \\ 8.3 \end{array}$ | $\begin{array}{r} 114.6 \\ -.4 \end{array}$ | $\begin{array}{r} 103.8 \\ -1.3 \end{array}$ | 105.5-.7 | 112.4 | 115.0 | 113.8 | 117.1-.2 |
| IVA ................................................... |  |  |  |  | -11.2 | $\begin{array}{r} -.4 \\ 11.8 \end{array}$ | 12.5 |  |
| Rental income of persons with CCAdj | 58.3 | 62.5 | 56.2 | 60.4 | 61.0 | 62.0 | 63.0 | 63.8 |
| Rental income of per- sons............................$~$ | $\begin{array}{r} 96.6 \\ -38.3 \end{array}$ | 103.0 -40.5 | 96.6-40.3 | $\begin{array}{r} 99.1 \\ -38.7 \end{array}$ | $\begin{array}{r} 99.9 \\ -38.8 \end{array}$ | 102.5 | 104.2 |  |
| CCAdj ............................. |  | -40.5 |  |  |  | -40.6 | -41.2 | $\begin{array}{r} 105.3 \\ -41.5 \end{array}$ |
| Corporate profits with IVA and CCAdj | 225.2 | 284.5 | 245.0 | 260.0 | 277.4 | 291.1 | 282.8 | ............ |
| Corporate profits with IVA. |  | 228.6 | $\begin{aligned} & 208.1 \\ & 227.4 \end{aligned}$ | $216.3$$225.5$ |  |  |  |  |
| Profits before tax. | $\begin{array}{r} 192.0 \\ 203.2 \end{array}$ | 234.3 |  |  | $229.8$ | $\begin{aligned} & 238.7 \\ & 246.0 \end{aligned}$ | $\begin{aligned} & 224.5 \\ & 224.8 \end{aligned}$ | .............. |
| Profits tax liability .. | $\begin{array}{r} 75.8 \\ 127.4 \end{array}$ | 88.4 | 84.7 | 84.5 | $\begin{array}{r} 92.7 \\ 150.6 \end{array}$ | $\begin{array}{r} 95.8 \\ 150.2 \end{array}$ | $\begin{array}{r} 83.1 \\ 141.7 \end{array}$ | .... |
| Profits after tax........ |  | 145.8 | 142.6 73.3 | 141.1 |  |  |  |  |
| Dividends. Undistributed | 127.4 72.9 | 80.5 | 73.3 | 75.4 | $\begin{array}{r} 150.6 \\ 77.7 \end{array}$ | 79.9 | 81.3 | 83.0 |
| profits................ | $\begin{array}{r} 54.5 \\ -11.2 \\ 33.2 \end{array}$ | $\begin{array}{r} 65.3 \\ -5.7 \\ 55.9 \end{array}$ | $\begin{array}{r} 69.3 \\ -19.3 \\ 36.9 \end{array}$ | $\begin{array}{r} 65.6 \\ -9.2 \\ 43.6 \end{array}$ | $\begin{array}{r} 72.9 \\ -13.5 \\ 47.6 \end{array}$ | $\begin{array}{r} 70.2 \\ -7.3 \\ 52.3 \end{array}$ | $\begin{array}{r} 60.3 \\ -.2 \\ 58.3 \end{array}$ | $\begin{array}{r} -1.7 \\ 65.5 \end{array}$ |
| IVA............. |  |  |  |  |  |  |  |  |
| CCAdj ... |  |  |  |  |  |  |  |  |
| Net interest. | 256.6 | 285.0 | 259.2 | 258.9 | 266.8 | 282.8 | 293.5 | 297.1 |
| Addenda: <br> Corporate profits after tax with IVA and CCAdj $\qquad$ | $\begin{array}{r} 149.4 \\ 72.9 \end{array}$ | $\begin{array}{r} 196.1 \\ 80.5 \end{array}$ | $\begin{array}{r} 160.2 \\ 73.3 \end{array}$ | $\begin{array}{r} 175.5 \\ 75.4 \end{array}$ | $\begin{array}{r} 184.7 \\ 77.7 \end{array}$ | $\begin{array}{r} 195.2 \\ 79.9 \end{array}$ | $\begin{array}{r} 199.8 \\ 81.3 \end{array}$ |  |
| Dividends..................................... |  |  |  |  |  |  |  | 83.0$\ldots . . . . . . . . . . . . . . ~$ |
| Undistributed 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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{} \& \multicolumn{8}{|c|}{Billions of dollars} \& \& \multicolumn{8}{|c|}{Billions of dollars} \\
\hline \& \multirow{3}{*}{1983} \& \multirow{3}{*}{\(1984{ }^{\text { }}\)} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \& \& \multirow{3}{*}{1983} \& \multirow{3}{*}{\(1984{ }^{\text {p }}\)} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline \& \& \& \multicolumn{2}{|l|}{1983} \& \multicolumn{4}{|c|}{1984} \& \& \& \& \multicolumn{2}{|c|}{1983} \& \multicolumn{4}{|c|}{1984} \\
\hline \& \& \& III \& IV \& I \& II \& III \& IV \({ }^{p}\) \& \& \& \& III \& IV \& I \& II \& III \& IV \({ }^{\text {p }}\) \\
\hline  \& \[
\begin{array}{r}
2,037.0 \\
231.2
\end{array}
\] \& \[
\begin{array}{r}
\mathbf{2 , 2 7 4 . 5} \\
246.0
\end{array}
\] \& \[
\begin{array}{r}
2,076.6 \\
233.4
\end{array}
\] \& \[
\begin{array}{r}
\mathbf{2 , 1 3 5 . 0} \\
236.4
\end{array}
\] \& \[
\begin{array}{r}
2,207.4 \\
239.9
\end{array}
\] \& \[
2,271.3
\] \& \[
\left|\begin{array}{r}
2,292.4 \\
248.1
\end{array}\right|
\] \& \multirow[t]{2}{*}{251.7} \& \multirow[t]{2}{*}{Net domestic product \(\qquad\) Indirect business tax and nontax liability plus business transfer payments less subsidies. Domestic income.
\(\qquad\)} \& 1,699.7 \& 1,919.7 \& 1,736.6 \& 1,791.8 \& 1,858.6 \& 1,917.6 \& 1,936.0 \&  \\
\hline Net domestic product.... \& 1,805.8 \& 2,028.5 \& 1,843.2 \& 1,898.6 \& 1,967.5 \& 2,027.2 \& 2,044.3 \& \& \& 1,503.0 \& 1,704.9 \& 1,536.2 \& 1,588.0 \& 1,651.2 \& 1,704.2 \& 1,719.1 \& ........... \\
\hline Indirect business tax and nontax liability plus \& 1,805.8 \& 2,028.5 \& 1,843.2 \& 1,898.6 \& 1,967.5 \& 2,027.2 \& 2,044.3 \& \& ployees. \& 1,263.1 \& 1,392.4 \& 1,277.8 \& 1,310.8 \& 1,354.0 \& 1,384.5 \& 1,405.2 \& \(1,425.9\)
\(1,169.4\) \\
\hline nontax liability plus business transfer payments less subsidies....... \& 206.2 \& 225.0 \& 210.0 \& 213.4 \& 217.2 \& 223.5 \& 227.2 \& 232.1 \& \begin{tabular}{l}
Wages and salaries... \\
Supplements to wages and salaries.
\end{tabular} \& \(1,044.3\)
218.8 \& \(1,142.7\)
249.7 \& \(1,051.5\)
226.4 \& \(1,084.8\)
226.0 \& \(1,111.3\)
242.7 \& \(1,137.1\)
247.4 \& \(1,153.0\)
252.1 \& \(1,169.4\)
256.6 \\
\hline Domestic income ......... \& 1,599.6 \& 1,803.5 \& 1,633.3 \& 1,685.2 \& 1,750.3 \& 1,803.7 \& 1,817.1 \& \& Corporate profits with
IVA and CCAdj ......... \& 171.0 \& 232.7 \& 188.0 \& 205.8 \& 223.0 \& 240.8 \& 231.6 \& ........... \\
\hline Compensation of employees. \& 1,357.1 \& 1,494.5 \& 1,372.8 \& 1,407.2 \& 1,453.2 \& 1,485.6 \& 1,508.3 \& 1,530.8 \& Profits before tax. \& 148.8 \& 182.7 \& 170.4 \& 171.5 \& 188.9 \& 195.9 \& 173.8 \& \\
\hline Wages and salaries..... \& 1,121.2 \& 1,225.4 \& 1,129.0 \& 1,163.5 \& 1,192.0 \& 1,219.0 \& 1,236.5 \& 1,254.3 \& Profits tax liability... \& 58.0 \& 70.8 \& 67.0 \& 66.7 \& 74.5 \& 77.2 \& 64.4 \& \\
\hline Supplements
wages and salaries... \& 236.0 \& 269.0 \& 243.8 \& 243.7 \& 261.2 \& 266.6 \& 271.7 \& 276.5 \& Profits after tax......... \& 90.8
62.8 \& 112.7
69.9 \& 103.4
63.2 \& 104.8
63.9 \& 114.5
65.9 \& 118.6
70.3 \& 109.5
70.9 \& 72.2 \\
\hline Corporate profits with IVA and CCAdj \& 200.4 \& 260.3 \& 217.5 \& 234.4 \& 251.7 \& 269.8 \& 258.5 \& \& Undistributed profits. \& 28.0 \& 42.9 \& 40.2 \& 40.9 \& 48.5 \& 48.3 \& 38.5 \& \\
\hline Profits before tax \& 178.4 \& 210.0 \& 199.9 \& 200.0 \& 217.6 \& 224.8 \& 200.4 \& \&  \& -11.2 \& -5.7 \& -19.3 \& -9.2
43.6 \& \& -7.3. \& \({ }_{58}^{-.} 2\) \& -1.7 \\
\hline Profits tax liability... \& 75.8 \& 88.4 \& 84.7 \& 84.5 \& 92.7 \& 95.8 \& 83.1 \& ......... \& Net interest. \& 69.0 \& 79.8 \& 70.4 \& 71.3 \& 74.2 \& 78.9 \& 88.4 \& 83.5 \\
\hline Profits after tax........
Dividends........... \& 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 \& \& \& \& \& ions of \& 972 doll \& \& \& \\
\hline Undistributed profits.......... \& 39.6 \& 51.1 \& 51.9 \& 51.3 \& \& 58.1 \& 45.7 \& \& \& \& \& \& \& \& \& \& \\
\hline IVA \& -11.2 \& -5.7 \& -19.3 \& -9.2 \& -13.5 \& -7.3 \& -. 2 \& \(-1.7\) \& \& \& \& \& \& \& \& \& \\
\hline CCAdj..................... \& 33.2 \& 55.9 \& 36.9 \& 43.6 \& 47.6 \& 52.3 \& 58.3 \& 65.5 \& uct of nonfinancial \& \& \& \& \& \& \& \& \\
\hline Net interest......................
Gross
domestic \& 42.1 \& 48.8 \& 43.0 \& 43.6 \& 45.4 \& 48.3 \& 50.4 \& 51.0 \& corporate business... \& 896.4 \& 976.5 \& 912.4 \& 931.1 \& 956.9 \& 979.5 \& 980.0 \& \(\ldots\) \\
\hline product of financial corporate business... \& 119.3 \& 123.8 \& 120.0 \& 120.8 \& 123.3 \& 124.3 \& 123.5 \& \& Capital consumption allowances with CCAdj \(\qquad\) \& 100.0 \& 104.0 \& 100.7 \& 101.5 \& 102.4 \& 103.4 \& 104.5 \& 105.6 \\
\hline Gross
product of of montic
nancial
catie business........... \& 1,917.7 \& 2,150.6 \& 1,956.6 \& 2,014.2 \& 2,084.2 \& 2,146.9 \& 2,168.9 \& \& Net domestic product Indirect business tax and nontax
business transfer paybusiness transfer pay- \& 796.4

978 \& 872.5 \& 811.7

98.5 \& 829.6

100.0 \& 854.6
100.7 \& 876.1 \& 875.5 \& <br>

\hline Capital consumption allowances with CCAdj \& | $1,917.7$ |
| ---: |
| 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 \& ments less subsidies......... Domestic income. \& $$
\begin{array}{r}
97.8 \\
698.6
\end{array}
$$ \& \[

$$
\begin{aligned}
& 101.2 \\
& 771.3
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
98.5 \\
713.2
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 100.0 \\
& 729.6
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 100.7 \\
& 753.9
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 101.2 \\
& 774.9
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 101.1 \\
& 774.4
\end{aligned}
$$
\] \& 101.9 <br>

\hline
\end{tabular}

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text { }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |  |  | III | IV | 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......................................................... | 87.5 | 102.9 | 92.1 | 95.3 | 104.0 | 105.8 | 100.6 | 101.2 | 49.1 | 56.4 | 51.5 | 52.8 | 57.2 | 58.3 | 55.4 | 54.9 |
|  | 88.3 | 102.0 75.7 | 90.2 66.4 | 96.3 71.9 | ${ }_{76.2}^{101.9}$ | 104.6 77.8 | 100.9 73.6 | 100.5 75.0 | 43.4 35.8 | 48.3 | 44.2 36.5 | 46.5 38.8 | 48.8 | 49.7 | 47.4 39.4 | 47.3 396 |
|  | ${ }_{23.0}^{65 .}$ | 26.3 | ${ }_{23.8}$ | 24.5 | 25.7 | 26.8 | 73.3 | 25.5 | 3.6 7.6 | ${ }^{40.8}$ | 36.5 7.7 | 38.8 7 | 71.8 | $\begin{array}{r}41.8 \\ 7.9 \\ \hline\end{array}$ | ${ }_{89} 8.4$ | 39.6 7.6 |
| Producers' durable equipment.................................................. | 17.3 | 25.2 | 19.0 | 19.8 | 24.3 | 24.9 | 26.2 | 25.6 | 12.4 | 17.0 | 13.5 | 14.0 | 16.5 | 17.1 | 17.6 | 16.8 |
| New autos ................................................... | 31.0 | ${ }^{40.6}$ | 32.9 | 34.9 | 39.6 | 40.8 | 41.8 | 40.3 | 17.0 | 21.6 | 18.1 | 18.8 | 21.2 | 21.8 | 22.2 | 21.2 |
|  | -13.7 -19.2 | - 15.4 | -13.9 -18.3 | $-15.1$ | $-15.3$ | -15.9 | -15.6 | -14.7 | $-4.6$ | -4.6 | -4.6 -7.0 | -4.8 | -4.7 -8.9 | -4.7 -9.2 | -4.6 -10.3 | -4.4 |
| Netexports.... | - 4.1 | $\begin{array}{r}-25.0 \\ 5.0 \\ \hline\end{array}$ | -18.1 | -22.4 | - 5.4 | -24.6 | - 5.0 | -25.1 | -7.4 2.2 | -9.5 2.6 | -7.2 | -8.4 | -8.8 | -9.2 | -10.3 | $-9.8$ |
| Imports........................................................ | 23.2 | 30.3 | 22.4 | 26.5 | 28.8 | 29.1 | 32.4 | 30.9 | 9.6 | 12.1 | 9.2 | 10.9 | 11.7 | 11.7 | 12.9 | 12.2 |
| Government purchases., | 1.2 | .9 | 1.2 | 1.1 | 1.2 |  |  | . 8 | 7 | . 7 | 7 | . 7 | . 8 | 7 | . 6 | . 6 |
| Change in business inventories................................ | 1.2 | 2.2 | 4.4 | 4.4 | 10.8 | -7.1 | $-1.6$ | 6.7 | . 8 | 1.0 | 2.4 | 2.3 | 5.2 | $-3.9$ | -1.0 | 3.8 |
|  | ${ }^{.} 4$ | 1.8 .4 | 4.2 .2 | $\begin{array}{r}3.6 \\ \hline 8\end{array}$ | 10.0 .9 | -8.2 | $-1.3$ | 6.8 -.1 | .1 | . 1 | 2.3 .1 | 2.18 | 5.0 | $\begin{array}{r}-4.2 \\ \hline .3\end{array}$ | -. 1 | ${ }_{0}^{3.8}$ |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 70.1 | 86.1 378 | 76.0 32.5 | 78.9 37.3 | 95.7 34.4 | 79.3 38.2 | 82.4 371 | 87.1 415 | 38.4 18.1 | ${ }_{20}^{45.8}$ | 41.7 17.9 | 42.6 | 51.2 | 42.5 | 43.9 | 45.7 |
|  |  |  |  |  |  |  | 3.1 | 41.5 | 18.1 | 20.2 | 17.9 | 20.1 | 18.5 | 20.6 | 19.9 | 22.0 |

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | $1984^{\text { }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{p}$ |  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
| 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. | 36.1 | 51.3 | 37.5 | 43.1 | 45.8 | 50.5 | 52.6 | 56.4 | 16.6 | 22.5 | 17.3 | 19.8 | 20.5 | 22.2 | 22.8 | 24.4 |
| Personal consumption expenditures... | 15.3 208 | 19.3 | 15.7 20.9 | 18.2 25.9 | 17.9 27.3 | 19.3 | 19.6 337 | 20.6 359 | 8.4 | 10.3 128 | 8.6 86 | 9.8 107 | 9.6 110 | 10.3 | 10.5 | 10.8 |
|  | -3.9 | $-5.5$ | -3.2 | $-5.0$ | -4.7 | $-6.6$ | $-5.3$ | $-5.3$ | -1.9 | -2.6 | -1.6 | $-2.4$ | -2.2 | -3.1 |  | -2.5 |
| Exports ............................................................. | 2.0 | 2.4 | 2.1 | 2.2 | 2.4 | 2.2 | 2.6 | 2.6 | . 8 | 1.0 | . 9 | . 9 | 1.0 | . 9 | 1.0 | 1.0 |
| Imports ......................................................... | 5.9 | 8.0 | 5.3 | 7.2 | 7.1 | 8.1 | 7.9 | 8.0 | 2.7 | 3.6 | 2.5 | 3.3 | 3.2 | 4.0 | 3.6 | 3.6 |
| Government purchases........................................... | 3.9 | 5.1 | 4.1 | 4.0 | 5.3 | 5.1 | 4.6 | 5.3 | 1.6 | 2.0 | 1.7 | 1.7 | 2.1 | 2.0 | 1.8 | 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 | . 8 |

Table 1.14-1.15:

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

2 Consists
2. Consists of personal consumption expenditures, producers' durable equipment, and govern-
ment purchases.

Table 2.1.-Personal Income and Its Disposition

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {P }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
| Personal income......... | $\begin{aligned} & 2,744.2 \\ & 1,659.2 \end{aligned}$ | 3,013.2 | 2,763.3 | 2,836.5 | 2,920.5 | 2,984.6 | 3,047.3 | 3,100.4 |
| Wage and salary disbursements. |  | 1,803.6 | 1,671.3 | 1,715.4 | 1,755.7 | 1,793.1 | 1,819.5 | 1,846.1 |
| Commodity-producing industries. | 1,659.2 | $\begin{aligned} & 569.0 \\ & 433.8 \end{aligned}$ | $\begin{array}{r} 523.5 \\ 3991 \end{array}$ |  | $\begin{aligned} & 555.9 \\ & 424.6 \end{aligned}$ |  |  |  |
| Manufacturing......... | 395.2 398.6 |  |  | 539.0 |  | $567.0$ $432.2$ | $\begin{aligned} & 573.3 \\ & 436.4 \end{aligned}$ | $\begin{aligned} & 579.9 \\ & 441.9 \end{aligned}$ |
| Distributive industries .... | 398.6 413.1 | ${ }_{452.8}^{432.0}$ | 399.7 417.0 | 4138.2 | 419.2 | 449.3 | 457.3 | 466.7 |
| Government and govern- 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 | 121.7138107.9 | 154.728.3 |  | $\begin{array}{r} 131.9 \\ 17.3 \end{array}$ | $\begin{array}{r} 154.9 \\ 32.5 \end{array}$ | $\begin{array}{r} 149.8 \\ 23.4 \end{array}$ | $\begin{array}{r} 153.7 \\ 27.3 \end{array}$ | 160.429.9 |
| Farm................. |  |  | $\begin{array}{r} 123.3 \\ 11.2 \end{array}$ |  |  |  |  |  |
| 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 | $\begin{array}{r} 78.5 \\ 449.3 \end{array}$ | 80.2 |
| Personal interest income | $\begin{aligned} & 376.3 \\ & 405.0 \end{aligned}$ | 434.8 | 382.3 | 388.2 | 403.9 | $\begin{array}{r} 425.6 \\ 415.2 \end{array}$ |  | 460.1 |
| Transfer payments................. Old-age, survivors, |  | 416.9 | 403.9 | 408.8 | 411.3 |  | 418.6 | 422.4 |
| Old-age, survivors, disability, and health insurance benefits | 221.6 | 237.5 | 222.4 | 227.7 | 232.1 | 235.2 |  | 244.5 |
| Government unemployment insurance benefits. |  |  |  |  |  |  |  |  |
| Veterans benefits........... | 26.1 16.6 | 15.9 16.5 | ${ }_{16.6}^{22.8}$ | 20.2 | 16.7 16.4 | 15.8 16.6 | 15.2 16.7 | 15.8 16.4 |
| Government employees retirement benefits. | $\begin{aligned} & 59.5 \\ & 81.0 \end{aligned}$ | 82.1 | 60.4 817 | ${ }_{8}^{61.3}$ | 62.4 | ${ }_{8}^{63.1}$ | ${ }_{6}^{63.9}$ | 59.286.6 |
| Other transfer payments....... |  | 84.8 | 81.7 | 83.1 | 83.7 | 84.5 | 84.6 |  |
| Aid to families with dependent children | $\begin{aligned} & 14.2 \\ & 66.8 \end{aligned}$ | $\begin{aligned} & 14.7 \\ & 70.1 \end{aligned}$ | $\begin{aligned} & 14.8 \\ & 67.4 \end{aligned}$ | $\begin{aligned} & 14.3 \\ & 68.8 \end{aligned}$ | $\begin{aligned} & 14.9 \\ & 68.8 \end{aligned}$ | $\begin{aligned} & 14.9 \\ & 69.6 \end{aligned}$ | $\begin{aligned} & 14.6 \\ & 70.0 \end{aligned}$ | 14.672.0 |
| Other .................................... |  |  |  |  |  |  |  |  |
| Less: Personal contributions for social insurance. | 119.6 | 132.5 | 120.4 | 123.2 | 129.6 | 131.8 | 133.4 | 135.1 |
| Less: nontax payments................. | 404.2 | 435.1 | 395.8 | 407.9 | 418.3 | 430.3 | 440.9 | 451.0 |
| Equals: Disposable personal income $\qquad$ | 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 | $\left[\begin{array}{l} \mathbf{2 , 3 0 0 . 0} \\ 2,230.2 \end{array}\right.$ | $\begin{aligned} & 2,349.6 \\ & 2,276.5 \end{aligned}$ | $\left\lvert\, \begin{array}{r} 2,409.5 \\ 2,332.7 \end{array}\right.$ | 2,442.3 | 2,483.2 |
| Personal consumption expenditures. | 2,155.9 | 2,342.3 |  |  |  |  | 2,361.4 | 2,398.6 |
| Interest paid by consumers to business. |  | 77.7 | 65.9 |  | 2, 71.9 | 2,30.7 75 | 79.8 | 83.4 |
| Personal transfer payments to foreigners (net) | 65.1 1.0 | 1.1 | 1.1 | 1.2 | 1.2 | 1.0 | 1.8 1.1 | 8.4 1.2 |
| Equals: Personal saving | 118.1 | 156.9 | 119.0 | 128.7 | 152.5 | 144.8 | 164.1 | 166.2 |
| Addenda: <br> Disposable personal income: <br> Total, billions of 1972 dol- <br> lars. $\qquad$ | 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 1972 dollars. | $\left.\begin{aligned} & 9,977 \\ & 4,670 \end{aligned} \right\rvert\,$ | 10,893 4,941 | $\begin{array}{r} 10,082 \\ 4,694 \end{array}$ | $\left.\begin{array}{r} 10,318 \\ 4,776 \end{array} \right\rvert\,$ | $\begin{array}{r} 10,608 \\ 4,865 \end{array}$ | 10,806 4,930 | $\xrightarrow{11,000} 4$ | 11,154 |
| Population (millions)...... | 234.5 | 236.7 | 234.8 | 235.4 | 235.9 | 236.4 | 237.0 | 237.5 |
| Personal saving as percentage of disposable personal 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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {P }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{p}$ |
| 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 |
| 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 | 129.3 | 149.5 | 132.0 | 141.7 | 147.7 | 152.3 | 148.6 | 149.4 |
| equipment...................... | 46.4 | $\begin{array}{r} 117.1 \\ 51.8 \end{array}$ | 105.246.9 | 109.848.2 | 113.0 | 116.6 | 116.851.9 | 53.3 |
| Other ................................ |  |  |  |  | 50.3 | 51.7 |  |  |
| Nondurable goods................. | 801.7 | 858.3 | 811.7 | 823.0 | 841.3 | 858.3 | 861.4 | 872.1 |
| Food... | $\begin{aligned} & 416.5 \\ & 127.0 \end{aligned}$ | 444.3 | 420.5 | 425.1 | 433.9 | $\begin{aligned} & 442.1 \\ & 142.2 \end{aligned}$ | $\begin{aligned} & 448.6 \\ & 139.3 \end{aligned}$ | 452.6143.7 |
| Clothing and shoes............. |  | 140.3 | $\begin{array}{r} 126.8 \\ 92.1 \end{array}$ | 132.591.7 | $\begin{array}{r}136.1 \\ 92.0 \\ \hline\end{array}$ |  |  |  |
| Gasoline and oil................. | 90.0 |  |  |  |  | $\begin{array}{r} 142.2 \\ 92.8 \end{array}$ | $\begin{array}{r} 139.3 \\ 90.0 \end{array}$ | 143.7 98.0 |
| Other nondurable goods..... | 168.0 | $\begin{array}{r} 182.0 \\ 21.3 \end{array}$ | $\begin{aligned} & 172.2 \\ & 22.4 \end{aligned}$ | 173.622.1 | $\begin{array}{r}179.3 \\ 22.5 \\ \hline 1\end{array}$ | 181.221.6 | 183.621.1 | 183.819.8168 |
| Fuel oil and coal.......... |  |  |  |  |  |  |  |  |
| Other ............. | $\begin{array}{r} 147.2 \\ 1,074.4 \end{array}$ | $\begin{array}{r} 21.3 \\ 160.7 \end{array}$ <br> $1,165.7$ | $\begin{array}{r} 22.4 \\ 149.8 \\ 1,085.7 \end{array}$ | $\begin{array}{r} 22.1 \\ 151.5 \end{array}$ <br> 1,107.5 | $\begin{array}{r} 156.7 \\ 1,124.4 \end{array}$ | $\begin{array}{r} 21.0 \\ 159.7 \\ 1,153.7 \end{array}$ | $\begin{array}{r} 21.1 \\ 162.5 \\ 1,182.8 \end{array}$ | 163.9$1,201.8$ |
| Services |  |  |  |  |  |  |  |  |
| Housing. | 363.3 | 397.8 | 366.8 | 374.7 | 382.4 | 392.4 | 403.3 | 413.3 |
| Household operation.. | 153.8 | 164.1 | 155.7 | 157.5 | 158.8 | 163.3 | 167.6 | 166.8 |
| Electricity and gas... | 81.3 | $\begin{array}{r} 85.8 \\ 78.3 \end{array}$ | 83.672.1 | 84.0 <br> 73.5 | 82.676.2 | $\begin{aligned} & 86.1 \\ & 77.2 \end{aligned}$ | 88.486 .1 |  |
| Other |  |  |  |  |  |  | 79.2 | 80.7 |
| Transportation. |  | $\begin{array}{r} 78.2 \\ 525.5 \\ \hline \end{array}$ | 73.9 74.8 <br> 489.3 500.5 |  | $\begin{array}{r} 76.1 \\ 507.1 \end{array}$ | $\begin{array}{r} 77.6 \\ 520.4 \end{array}$ | $\begin{array}{r} 78.5 \\ -533.4 \end{array}$ | 80.5541.2 |
| Other ................................. | 484.8 525.5 |  |  |  |  |  |  |  |  |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Personal consumption 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....................... | 65.925.0 | 74.827.4 | 66.525.0 | 69.325.8 | 71.726.7 | 74.1 <br> 27.4 | $74.8$$27.4$ | 78.728.2 |
| Other ................................. |  |  |  |  |  |  |  |  |
| Nondurable goods ..... | 376.3 | 394.2 | 378.5 | 383.2 | 387.1 | 396.6 | 395.5 | 397.5 |
| Food. | 188.9 | 193.7 | 190.9 | 191.2 | 189.794.2 | 198.6 | 195.6 | 196.1 |
| Clothing and shoes ...... | 88.5 | 96.5 | 87.6 | 91.4 |  | 99.1 | 95.9 | 97.027.2 |
| Gasoline and oil......... | 26.1 | 27.0 | 26.1 | 26.3 | 27.0 | 27.1 | 26.9 |  |
| Other nondurable goods ..... | 72.9 | 76.8 | 73.9 | 74.34.2 | 76.1 | 76.9 | 77.1 | 77.23.7 |
| Fuel oil and coal ............. | 4.0 | 3.9 | 4.2 |  | 4.1 | 3.9 | 3.9 |  |
| Other. | 68.9 | 72.9 | 69.7 | 70.2 | 72.0 | 73.0 | 73.1 | 73.5 |
| Services ................................ | 475.4 | 490.6 | 477.6 | 482.0 | 483.4 | 488.9 | 493.5 | 496.6 |
| Housing............................. | 171.3 | 177.7 | 171.9 | 173.4 | 175.1 | 176.8 | 178.5 | 180.3 |
| Household operation .......... | 64.1 | 64.8 | 64.6 | 64.6 | 64.0 | 65.1 | 65.1 | 65.2 |
| Electricity and gas.......... | 24.9 | 25.1 | 25.7 | 25.3 | 24.8 | 25.6 | 25.2 | 24.9 |
| Other. | 39.1 | 39.7 | 38.9 | 39.3 | 39.2 | 39.5 | 39.9 | 40.2 |
| Transportation..................... | 31.7 | 32.7 | 31.7 | 32.2 | 32.4 | 32.7 | 32.6 | 33.0 |
| Other ................................. | 208.3 | 215.4 | 209.4 | 211.8 | 211.9 | 214.3 | 217.2 | 218.2 |

Table 3.14.-State and Local Government Social Insurance Funds Receipts and Expenditures
[Billions of dollars]

| Receipts............... | 64.6 | 73.0 | 65.4 | 67.5 | 69.8 | 72.0 | 74.1 | 76.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Contributions for social insurance. $\qquad$ | 39.0 | 42.6 | 39.4 | 40.3 | 41.3 | 42.1 | 43.0 | 43.8 |
| Personal contribution... | 10.4 | 11.4 | 10.5 | 10.7 | 11.0 | 11.2 | 11.5 | 11.7 |
| Employer contributions..... | 28.6 | 31.2 | 28.9 | 29.6 | 30.3 | 30.9 | 31.5 | 32.1 |
| ernment enterprises ... | 26.1 | 28.5 | 26.3 | 27.0 | 27.6 | 28.2 | 28.8 | 29.3 |
| Other ................. | 2.5 | 2.7 | 2.5 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 |
| Interest and dividends received. | 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 <br> expenses (purchases of goods and services). $\qquad$ | 1.0 | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.2 |
| Transfer payments to persons. $\qquad$ | 26.1 | 29.3 | 26.5 | 27.4 | 28.3 | 29.0 | 29.6 | 30.5 |
| Surplus $(-) \ldots \ldots . . . . . . . . . . . . . . . . . . . . . . ~$ | 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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
| Receipts. | 641.1 | 703.5 | 640.2 | 655.0 | 686.4 | 704.3 | 706.2 | $\cdots$ |
| Personal tax and nontax receipts | $\begin{array}{r} 295.2 \\ 288.8 \end{array}$ | 314.8308.2 |  | $\begin{aligned} & 293.3 \\ & 287.2 \end{aligned}$ | $\begin{aligned} & 301.6 \\ & 294.5 \end{aligned}$ | 310.7 | 319.7 | 327.3320.5 |
| Income taxes............... |  |  | 284.6 277.8 |  |  | 303.8 6.8 | 5.0 |  |
| Nontaxes.............. | $5.9$ | $\begin{array}{r} 5.9 \\ .7 \end{array}$ | $\begin{array}{r} 6.3 \\ .5 \end{array}$ | 5.5 .6 | $\begin{array}{r} 6.4 \\ \hline \end{array}$ | 6.2 .6 |  | $\begin{array}{r}6.1 \\ \hline\end{array}$ |
| Corporate profits tax accruals. | 59.8 | 69.7 | 66.7 | 66.5 | 73.0 | 75.6 | 65.3 | $\ldots$ |
| Indirect business tax and nontax accruals |  | $\begin{aligned} & 55.7 \\ & 35.8 \end{aligned}$ | $\begin{aligned} & 54.0 \\ & 370 \end{aligned}$ | $\begin{aligned} & 54.5 \\ & 37.0 \end{aligned}$ | 54.136.0 | 55.936.1 | 56.135.6 | 56.535.6$\mathbf{1 8}$ |
| Excise taxes ................... | 36.1 |  |  |  |  |  |  |  |
| Customs duties.... | 9.17.1 | 12.07.8 | 9.7 | 10.0 | 10.9 | 12.1 | 12.48.2 | 12.68.4 |
| Nontaxes.................. |  |  | 7.3 | 7.5 | 7.1 | 7.7 |  |  |
| 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......... | 200.569.3 | 221.574.0 | 200.9 68.3 | $\begin{array}{r} 207.2 \\ 59.1 \end{array}$ | ${ }_{5}^{213.4}$ | 220.8 75.6 | 220.3 817 | $\begin{array}{r} 231.4 \\ 84.6 \end{array}$ |
| Nondefense......... |  |  |  |  |  | 350.1343.7 |  |  |
| Transfer payments .... | 345.6338.77.0 | 344.7 | 343.4 337.4 | 340.1 30.0 | 347.7 341.1 |  | 353.8 346.2 | 357.6 347.8 |
| To foreigners..... |  |  | 6.4 | 10.1 | 6.6 | 6.4 | 7.7 | 9.8 |
| Grants-in-aid to State and local governments | $\begin{array}{r} 86.3 \\ 94.2 \end{array}$ |  |  |  | $\begin{array}{r} 90.6 \\ 107.6 \end{array}$ |  | 92.1122.0 | 95.8126.6 |
| Net interest paid ...................... |  | 929 116.8 | 86.7 97.3 | 86.5 |  | $\begin{array}{r} 93.2 \\ 110.9 \end{array}$ |  |  |
| Interest paid ............. | 119.5 | 143.7 | 123.1 | 127.5 | 133.6 | 138.0 | 149.0 | 154.2 |
| To persons and business $\qquad$ | 101.817.725.3 | 124.219.5 |  | 109.518.128.6 | 115.218.428.4 | 119.218.9 | 128.920.0 | 133.620.620.6 |
| To foreigners. |  |  | 105.4 17.7 |  |  |  |  |  |
| Less: Interest received. |  | 26.9 | 25.8 | 25.6 | 26.0 | 27.2 | 27.0 | 27.6 |
| Subsidies less current surplus of government enterprises |  |  |  |  |  |  |  |  |
| Subsidies................................... | 223.4 | 22.5 | 24.7 | 30.0 | 333.7 | 17.7 16.4 | 16.5 | ${ }_{21.5}$ |
| Less: Current surplus of government enterprises. | -1.7 | -. 7 | -4.4 | -. 5 | -. 7 | -1.3 | -. 7 | -. 3 |
| Less: Wage accruals less disbursements. | -. 4 | 0 | -. 4 | 0 | . 2 | . 2 | -. 4 | 2 |
| Surplus or deficit (-), NIPA's... |  |  |  | -180.5 | $\begin{array}{r} -161.3 \\ -15.7 \\ -152.5 \end{array}$ | $\left\lvert\, \begin{array}{r} -163.7 \\ -7.7 \\ -156.0 \end{array}\right.$ | $\begin{array}{r} -180.6 \\ -77.3 \\ -173.3 \end{array}$ |  |
| Social insurance funds... | $-28.4$ | $\left\lvert\, \begin{array}{r} -176.4 \\ -8.6 \\ -167.8 \end{array}\right.$ | $\left\|\begin{array}{r} -180.9 \\ -25.6 \\ -155.3 \end{array}\right\|$ | -22.8 |  |  |  | -10.8...... |
| Other......... |  |  |  | -157.7 |  |  |  |  |

Table 3.3.-State and Local Government Receipts and Expenditures

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 p | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | 1 | II | III | $\mathrm{V}^{p}$ |
| Receipts................ | 478.2 | 523.2 | 486.1 | 495.0 | 509.6 | 520.6 | 524.6 | $\ldots$ |
| Personal tax and nontax receipts.. | 109.0 | 120.3 | 111.3 | 114.6 | 116.7 | 119.6 | 121.2 | 123.7 |
| Income taxes ................ | 58.7 | 64.4 | 60.4 | 62.2 | 63.0 | ${ }^{64.5}$ | ${ }_{6}^{64.6}$ | 65.6 |
| Nontaxes..................................................... | 40.8 9.5 | 45.8 10.0 | 41.4 9.5 | 42.7 9.6 | 43.9 9.8 | 45.2 9.9 | 46.5 10.2 | 47.8 10.3 |
| Corporate profits tax accruals. | 16.0 | 18.8 | 18.0 | 18.0 | 19.7 | 20.2 | 17.8 | ..... |
| Indirect business tax and nontaxaccruals. | 228.0 | 248.6 | 230.7 | 235.6 | 241.4 | 245.4 | 250.5 | 257.2 |
| Sales taxes........................ | 107.4 | 119.6 | 109.2 | 112.2 | 116.2 | 118.3 | 120.2 | 123.6 |
| Property taxes.. | ${ }^{91.3}$ | 98.3 | ${ }_{29}^{92.1}$ | ${ }_{9}^{93.6}$ | 95.2 | ${ }^{96.9}$ | 939.4 | ${ }^{1019}$ |
| Other <br> Contributions for social insurance.. | 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 services. Compensation of employ- | 5.8 | 452.4 | 420.6243.6 | 425.1248.2 | 436.8253.6 | 447.4 | 458.9 | 466.6267.8 |
| ees ................................ | 241.4 | 260.7191.8 |  |  |  | 258.3189.1 | 263.0195.9 |  |
| Other.. |  |  | 177.0 | 176.9 | 183.2 |  |  | 198.8 |
| Transfer payments to persons. | 50.7 | 54.8 |  | 52.5 | 53.6 | 54.4 | 54.8 |  |
| Net interest paid................... | $\begin{array}{r}\text {-21.9 } \\ \hline 3.4\end{array}$ | $\begin{array}{r} 04.8 \\ -25.3 \\ 38.2 \end{array}$ | -22.4 | - 23.2 | -24.0 | $\begin{array}{r} 0.44 .9 \\ -37.9 \end{array}$ | -54.8-39.9 | -26.4 |
| Interest paid ....... |  |  |  |  |  |  |  | 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 surplus of government | 2.6 | 2.8 | 2.6 | 2.6 | 2.7 | 2.7 | 2.8 | 2.9 |
| Subsidies ................................. | $\begin{array}{r} -7.8 \\ .5 \end{array}$ | $\begin{array}{r} -8.1 \\ .6 \end{array}$ | $\begin{array}{r} -7.9 \\ 5 \end{array}$ | $\begin{array}{r}-7.9 \\ \hline .5\end{array}$ | $\begin{array}{r} -8.0 \\ .6 \end{array}$ | $\begin{array}{r} -8.0 \\ \hline \end{array}$ | $\begin{array}{r} -8.1 \\ \hline 6 \end{array}$ | $\begin{array}{r} -8.2 \\ \hline 6 \end{array}$ |
| 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 ( - ), NIPA's. | 44.1 | 52.0 | 47.4 | 51.2 | 53.9 | 54.5 | 47.6 | ........... |
| Social insurance funds........ | $\begin{array}{r} 37.5 \\ 6.6 \end{array}$ | $\begin{array}{r} 42.6 \\ 9.5 \end{array}$ | $\begin{gathered} 38.0 \\ 9.5 \end{gathered}$ | $\begin{aligned} & 39.1 \\ & 12.0 \end{aligned}$ | $\begin{aligned} & 40.5 \\ & 13.4 \end{aligned}$ | $\begin{aligned} & 41.9 \\ & 12.6 \end{aligned}$ | $\begin{array}{r} 43.3 \\ 4.3 \end{array}$ | ........... |
| Other................................. |  |  |  |  |  |  |  |  |

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\circ}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | $1984{ }^{\text { }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {P }}$ |  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
| 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................ | 269.7 200.5 | ${ }_{221.5}^{295.5}$ | 269.2 200.9 | 266.3 207.2 | ${ }_{213.4}^{267.6}$ | 296.4 220.8 | 302.0 220.3 | 316.1 231.4 | 116.2 84.7 | 122.4 89.5 | 115.6 84.4 | 113.0 86.3 | 112.2 | 123.2 89.6 | 125.0 89.1 | 129.1 |
| Durable goods... | 59.1 | 69.1 | 57.9 | 62.9 | 66.5 | 70.7 | 66.3 | 72.9 | 24.2 | 26.7 | 23.4 | 25.0 | 26.1 | 27.7 | 25.8 | ${ }_{22.4}$ |
| Nondurable goods.. | 12.4 | 11.9 | 12.6 | 11.7 | 11.6 | 11.9 | 11.8 | 12.4 | 2.9 | 2.8 | 3.0 | 2.9 | 2.7 | 2.8 | 2.9 | 3.0 |
| Services.............................. | ${ }^{124.4}$ | ${ }_{7}^{135.6}$ | ${ }^{125.6}$ | ${ }_{74.4}^{127.6}$ | ${ }_{7}^{130.9}$ |  |  | 140.9 |  | 57.8 | 55.9 | 56.3 | 56.3 | 57.1 | 58.2 | 59.6 |
| Compensation of employees... | 73.1 43.6 | 77.9 46.7 | 73.3 43.8 | 74.4 44.6 | 77.5 46.5 | 77.8 46.7 | 78.1 46.8 | 78.4 47.0 | 34.6 20.2 | 35.0 20.6 | 34.6 20.3 | 34.8 <br> 20.4 | 35.0 20.5 | 35.0 20.6 | 35.0 20.6 | 35.1 20.6 |
| Civilian ... | ${ }_{29.5}$ | 31.2 | 29.5 | 29.8 | 31.0 | 31.1 | 31.2 | 31.5 | 14.3 | 14.5 | 14.3 | 14.4 | 14.4 | 14.5 | 120.6 | 20.6 14.5 |
| Other services. | 51.3 | 57.6 | 52.3 | 53.2 | 53.4 | 55.9 | 58.7 | 62.5 | 21.0 | 22.8 | 21.3 | 21.5 | 21.3 | 22.1 | 23.1 | 24.5 |
| Structures ........... | 4.6 | 4.9 | 4.8 | 4.9 | 4.4 | 4.5 | 5.4 | 5.2 | 2.0 | 2.1 | 2.1 | 2.2 | 1.9 | 1.9 | 2.3 | 2.2 |
| Nondefense. | 69.3 | 74.0 | 68.3 | 59.1 | 54.2 | 75.6 | 81.7 | 84.6 | 31.5 | 32.9 | 31.2 | 26.7 | 25.2 | 33.6 | 36.0 | 37.0 |
| Durable goods... | 3.5 | 3.7 | 3.3 | 3.8 | 3.5 | ${ }^{3.6}$ | 3.7 | 3.9 | 1.6 | 1.6 | 1.5 | 1.7 | 1.6 | 1.6 | 1.7 | 1.7 |
| Nondurable goods....................................... | --2 | $\begin{array}{r}\text { r } \\ -4.8 \\ \hline\end{array}$ | -1.3 | $-12.1$ | -18.0 | 3.7 -1.9 | 8.3 38 | 9.4 | $-.6$ | ${ }^{.5}$ | $-.8$ | -5.9 | -7.1 | 1.6 | 3.5 | 3.9 |
| Commodity Credit Corporation: Inventory change | $\begin{array}{r}-5.9 \\ \hline 5\end{array}$ | -4.5 5.3 | -7.8 | -17.0 4.9 | -22.9 | -1.9 5.5 | 3.0 5.3 | 3.8 5.6 | -2.4 | $\begin{array}{r}1.3 \\ -1.8 \\ \hline\end{array}$ | $-2.7$ | $-7.5$ | -9.0 | - 27 | 1.7 1.8 | 2.1 |
| Services... | 59.3 | 62.7 | 59.2 | 61.1 | 62.4 | 61.4 | 62.9 | 64.2 | 27.6 | 28.0 | 27.4 | 28.1 | 28.0 | 27.5 | 28.0 | 28.4 |
| Compensation of employees. | 34.7 | 36.6 | 34.7 | 35.1 | 36.4 | 36.5 | 36.6 | 36.9 | 16.8 | 16.9 | 16.8 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 |
| Other services....................... | 24.6 | 26.1 | 24.4 | 26.0 | 26.0 | 24.8 | 26.3 | 27.3 | 10.8 | 11.1 | 10.6 | 11.3 | 11.2 | 10.6 | 11.1 | 11.5 |
| Structures .............................. | 6.6 | 6.8 | 7.1 | 6.3 | 6.3 | 7.0 | 6.8 | 7.1 | 2.8 | 2.8 | 3.0 | 2.7 | 2.7 | 2.9 | 2.8 | 3.0 |
| State and local..... | 415.8 | 452.4 | 420.6 | ${ }^{425.1}$ | 436.8 | 447.4 | 458.9 | 466.6 | 175.7 | 179.8 | 176.4 | 175.8 | 177.3 | 178.9 | 181.1 | 181.9 |
| Durable goods. | ${ }_{3}^{13.4}$ | 14.2 | 13.4 | ${ }_{3}^{13.6}$ | 13.9 | 14.0 | 14.3 | 14.5 | 6.1 | 6.3 | 6.1 | 6.2 | 6.2 | 6.3 | 6.3 | 6.4 |
| Nondurable goods. | 333.1 | 36.5 | 33.5 | 34.2 | 35.5 | 36.3 | 36.9 | 37.5 | 12.6 | 13.6 | 12.7 | 12.9 | 13.2 | 13.4 | 13.7 | 13.9 |
| Services |  |  |  |  |  |  |  |  | 139.7 | 141.2 | 139.5 | 140.0 | 140.4 | 140.8 | 141.5 | 142.1 |
| Compensation of employees Other services.. | 241.4 87.6 | 260.7 96.0 | 243.6 87.8 | 248.2 90.0 | ${ }_{92}^{253.5}$ | 258.3 94.6 | 263.0 97.6 | 267.8 99.5 | 105.7 34.0 | 106.1 35.2 18 | 105.6 33.9 | 105.8 34.3 | $\begin{array}{r}105.8 \\ 346 \\ \hline 1\end{array}$ | $\begin{array}{r}105.9 \\ 34.9 \\ \hline\end{array}$ | $\begin{array}{r}106.2 \\ 35.4 \\ \hline\end{array}$ | 106.3 |
| Structures ................................................................................................................ | 40.3 | 45.0 | 42.3 | 39.0 | 41.4 | 44.2 | 47.2 | 47.3 | 17.3 | 18.7 | 18.1 | 16.7 | ${ }^{34.5}$ | 184.9 | 19.5 | 35.8 19.5 |

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{p}$ |  |  | III | IV | I | II | III | 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 | 363.7 218.0 | 342.0 <br> 2004 <br> 1 | ${ }^{346.1}$ | ${ }_{2152}^{358}$ | ${ }_{2177}^{362.4}$ | ${ }^{368.6}$ | 364.7 | 139.5 | 145.8 | 141.6 | 141.0 | 144.9 | 144.7 | 147.4 | 146.2 |
| Durable goods................... | 114.0 | 126.6 | 114.7 | 117.6 | 123.8 | 125.6 | 128.1 | 128.8 | 41.7 | 45.2 | 42.0 | 42.7 | 44.5 | 44.9 | 85.6 | ${ }_{45} 8$ |
| Nondurable goods......................................... | 84.6 | 91.4 | 85.7 | 88.5 | 91.4 | 92.1 | 91.8 | 90.4 | 35.0 | 36.4 | 35.2 | 35.2 | 36.2 | 35.7 | 36.5 | 37.1 |
| Services. | 137.6 | 145.7 | 141.5 | 140.0 | 143.7 | 144.7 | 148.8 | 145.5 | 62.8 | 64.3 | 64.4 | 63.2 | 64.2 | 64.1 | 65.3 |  |
|  | 84.1 | 92.6 | 89.1 | 88.1 | 90.4 | 91.3 | 96.1 | 92.7 | 39.3 | 41.6 | 41.5 | 40.6 | 41.1 | 41.2 | 42.9 | 41.1 |
| Other.................. | 53.5 | 53.1 | 52.5 | 51.9 | 53.3 | 53.4 | 52.7 | 52.9 | 23.5 | 22.7 | 23.0 | 22.6 | 23.1 | 22.9 | 22.4 | 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 | 429.9 | 358.4 | 375.9 | 410.4 | 421.1 | 459.3 | 429.0 | 126.9 | 161.3 | 129.7 | 139.1 | 153.2 | 156.2 | 174.4 |  |
| Merchandise ................................ | 258.9 | 327.1 | 269.5 | 28.9 | ${ }^{316.6}$ | 317.4 | 350.7 | 323.9 | 89.1 | 116.3 | 90.3 | 98.1 | 112.2 | 110.6 | 126.9 | 115.5 |
| Durable goods Nondurable goods.. | 1139.1 | 187.8 139.4 | 140.4 129.1 | 155.8 127.0 | 181.6 135.0 | 179.7 137.7 | 204.8 145.9 | 184.9 188.9 | 58.9 30.2 | 80.4 35.9 | 59.5 30.8 | 66.1 3.0 | 77.1 <br> 35.1 | 76.1 34.5 | 88.6 38.3 | 79.8 35 |
| Services ......................................................................... | 85.5 | 102.8 | 88.9 | 93.1 | 93.8 | 103.7 | 108.6 | 105.1 | 37.8 | 45.0 | 39.4 | 41.0 | 41.0 | 45.6 | 47.5 | 45.9 |
| Factor income ${ }^{1}$................................................ | 35.8 | 47.6 | 37.6 | 40.5 | 42.8 | 49.2 | 51.6 | 47.0 | 16.7 | 21.4 | 17.5 | 18.6 | 19.5 | 22.2 | 23.0 | 20.9 |
| Other............................................................. | 49.7 | 55.2 | 51.2 | 52.6 | 51.0 | 54.5 | 57.0 | 58.1 | 21.1 | 23.6 | 21.9 | 22.4 | 21.5 | 23.4 | 24.5 | 25.0 |
| Transfer payments (net).... | 8.0 | 8.7 | 7.5 | 11.3 | 7.7 | 7.4 | 8.8 | 11.0 |  |  |  |  |  |  |  |  |
| From persons (net)...... | 1.0 | 1.1 | 1.1 | 1.2 | 1.2 | 1.0 | 1.1 | 1.2 | ........ |  |  |  |  |  |  | $\ldots$ |
| From government (net)............................................. | 7.0 | 7.6 | 6.4 | 10.1 | 6.6 | 6.4 | 7.7 | 9.8 |  |  |  |  | $\cdots$ |  |  |  |
| Interest paid by government to foreigners.................... | 17.7 | 19.5 | 17.7 | 18.1 | 18.4 | 18.9 | 20.0 | 20.6 | $\ldots$ |  |  |  |  |  |  |  |
| Net foreign investment.................................................... | -33.9 | -94.5 | -41.5 | -59.1 | -77.7 | -85.0 | -119.4 | -95.8 |  |  |  |  |  |  |  |  |

Tables 4.1-4.2:

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

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 ${ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{p}$ |  |  | III | IV | I | II | III | IV ${ }^{\text {a }}$ |
| 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. Durable goods | 56.3 16.1 | 60.6 16.9 | 57.4 16.7 | 57.7 16.6 | 58.4 16.7 | 60.1 16.6 | 62.8 17.2 | 61.3 17.3 | $\begin{array}{r}20.4 \\ 5.8 \\ \hline 18\end{array}$ | 21.3 6.0 | 20.9 6.1 | $\begin{array}{r}20.6 \\ 5.9 \\ \hline 1.9\end{array}$ | 20.7 5.9 | 20.8 5 5.7 | 22.0 6.0 | 21.8 6.2 |
| Nondurable goods........................................................... | 40.2 | 43.7 | 40.8 | 41.1 | 41.7 | 43.5 | 45.6 | 44.0 | 14.6 | 15.4 | 14.8 | 14.7 | 14.7 | 15.1 | 16.0 | 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 |
|  | $\begin{array}{r}13.9 \\ 5.9 \\ \hline\end{array}$ | 13.8 5.7 5 | 14.2 6.1 | $\begin{array}{r}14.1 \\ 5.8 \\ \hline 8\end{array}$ | 13.9 6.0 6 | 13.5 5 5.5 | 13.9 5.6 8 | 14.0 5.6 8 | 7.0 <br> 2.4 | 6.9 2.3 2.3 | 7.1 2.5 | 7.1 2.4 | 6.9 2.4 | 6.7 2.2 | 6.9 2.3 | 7.0 2.3 |
|  |  | 8.2 | 8.1 | 8.3 | 7.9 | 8.0 | 8.3 | 8.4 | 4.6 | 4.6 | 4.6 | 4.7 | 4.5 | 4.5 | 4.6 | 4.7 |
| Other ......................................................................... | 10.6 | 16.7 | 11.4 | 12.4 | 14.7 | 20.0 | 16.7 | 15.6 | 4.1 | 6.3 | 4.4 | 4.7 | 5.5 | 7.4 | 6.2 | 5.9 |
|  | 5.3 5.3 | 8.4 8.4 | 5.7 5.7 | 6.2 6.2 | 77.4 | 10.0 10.0 | 8.3 8.3 | 7.8 | 2.0 | ${ }_{3.1}^{3.1}$ | ${ }_{2.2}^{2.2}$ | ${ }_{2.3}^{2.3}$ | ${ }_{2}^{2.8}$ | 3.7 3.7 | 3.1 | 2.9 29 |
| Nondurable goods....................................................... | 5.3 | 8.4 | 5.7 | 6.2 | 7.4 | 10.0 | 8.3 |  |  | 3.1 | 2.2 |  | 2.8 | 3.7 | 3.1 | 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 | 51.2 26.4 | 63.1 33.4 | 52.3 28.3 | 54.0 27.8 | 63.0 34.4 | 61.4 32.5 | 67.2 35.2 | 60.9 31.5 | 18.9 9.7 | 23.6 12.5 | 19.2 10.4 | 20.3 10.5 | ${ }_{12}^{23.4}$ | 22.6 12.0 | 25.2 13.2 | ${ }_{12}^{23.2}$ |
| Nondurable goods...................................................................... | 24.8 | 29.7 | 24.0 | 26.2 | 28.6 | 28.9 | 32.0 | 29.4 | 9.2 | 11.1 | $\begin{array}{r}8.8 \\ 8.8 \\ \hline\end{array}$ | 10.9 9.9 | 10.6 | 10.7 | 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 | 59.9 | 44.4 | 49.9 | 58.7 | 57.0 | 64.6 | 59.2 | 20.5 | 26.8 | 20.0 | 22.7 | 26.2 | 25.3 | 28.9 | 26.7 |
| Durable goods ............................................................. | 25.9 19.4 | 33.6 | ${ }_{192}^{25.3}$ | 28.9 | 32.5 26.2 | 31.9 25.0 | 36.3 28.3 | 33.6 25 | 13.6 6.9 | 17.8 | 13.2 | 15.3 | 17.0 9 | 16.8 | 19.3 | 18.1 |
| Nondurable goods......................................................... | 19.4 | 26.3 | 19.2 | 21.0 | 26.2 | 25.0 | 28.3 | 25.6 | 6.9 | 9.0 | 6.9 | 7.4 | 9.1 | 8.6 | 9.6 | 8.7 |
| Other .. | 7.4 | 8.2 | 7.6 | 8.5 | 7.7 | 7.6 | 9.5 | 8.0 | 3.0 | 3.4 | 3.1 | 3.5 | 3.2 | 3.1 | 3.9 | 3.3 |
| Durable goods ............................................................. | 3.7 | 4.1 | 3.8 | 4.3 | 3.9 | 3.8 | 4.7 | 4.0 | 1.5 | 1.7 | 1.6 | 1.7 | 1.6 | 1.6 | 2.0 | 1.7 |
| Nondurable goods...................................................... | 3.7 | 4.1 | 3.8 | 4.3 | 3.9 | 3.8 | 4.7 | 4.0 | 1.5 | 1.7 | 1.6 | 1.7 | 1.6 | 1.6 | 2.0 | 1.7 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36.6 | 37.7 | 37.2 | 39.2 | 41.1 | 37.0 | 36.0 | 36.8 | 16.1 | 15.9 | 16.2 | 16.2 | 16.9 | 15.0 |  |  |
| Nonagricultural products ................................................................................. | 161.9 | 180.3 | 163.2 | 166.9 | 174.1 | 180.7 | 183.8 | 182.4 | 60.5 | 65.6 | 61.0 | 61.7 | 63.8 | ${ }^{15.6}$. 6 | 6.8 | ${ }_{66.3}$ |
| Imports of nonpetroleum products.................................................................... | 205.1 | 269.1 | 205.8 | 225.7 | 261.2 | 257.8 | 292.8 | 264.8 | 84.2 | 110.9 | 84.4 | 92.8 | 107.1 | 105.1 | 121.5 | 109.9 |

Table 5.1.-Gross Saving and Investment

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {P }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{p}$ |
| Gross saving | $\begin{aligned} & 437.2 \\ & 571.7 \\ & 118.1 \end{aligned}$ | 551.0 | 455.2 | 485.7 | 543.9 | 551.0 | 556.4 |  |
| Gross private saving. |  | $\begin{aligned} & 675.3 \\ & 156.9 \end{aligned}$ | $\begin{aligned} & \mathbf{5 8 8 . 6} \\ & 119.0 \end{aligned}$ | $\begin{aligned} & 615.0 \\ & 128.7 \end{aligned}$ | ${ }_{152.5}^{651.3}$ | $\begin{aligned} & 660.2 \\ & 144.8 \end{aligned}$ | $\begin{aligned} & 689.4 \\ & 164.1 \end{aligned}$ | 166.2 |
| Personal saving ..... |  |  |  |  |  |  |  |  |
| Undistributed corporate profits with IVA and |  |  |  |  |  |  |  |  |
| CCAdj .................. | $\begin{array}{r} 76.5 \\ 54.5 \\ -11.2 \\ -33.2 \end{array}$ | $\begin{array}{r} 115.6 \\ 65.3 \\ -5.7 \\ 55.9 \end{array}$ | $\begin{array}{r} 86.9 \\ 69.3 \\ -19.3 \\ 36.9 \end{array}$ | $\begin{array}{r} 100.0 \\ 65.6 \\ -9.2 \\ 43.6 \end{array}$ | $\begin{array}{r} 107.0 \\ 72.9 \\ -13.5 \\ 47.6 \end{array}$ | $\begin{array}{r} 115.3 \\ 70.2 \\ -7.3 \end{array}$ | $\begin{array}{r}118.4 \\ 6.3 \\ -2 \\ \hline 8\end{array}$ | $\cdots$ |
| Undistributed profits....... |  |  |  |  |  |  |  |  |
| Capital consumption allowances with CCAdj: |  |  |  |  |  |  |  |  |
| Corporate....... | 145.9 | 246.0 156.9 | 2339.4 | 236.4 150.0 | 239.9 | 244.1 156.0 | 248.1 158.8 | 251.7 1610 |
| Noncorporate. <br> Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 156.0 | 158.8 | 0 |
| Government surplus or deficit ( - ), NIPA's.... | $\begin{array}{r} -134.5 \\ -178.6 \\ 44.1 \end{array}$ | -124.4 | -133.5-180.9 | -129.3 | -107.4-161.3 | $\begin{aligned} & -109.2 \\ & -163.7 \end{aligned}$ | -133.0-180.6 | $\ldots$ |
| Federal............................ |  |  |  |  |  |  |  |  |
| State and local ................... |  | - 52.0 | 47.4 | 51.2 | 53.9 | 54.5 | 47.6 | ........... |
| Capital grants received by the United States (net). | $\begin{gathered} 0 \\ 437.7 \end{gathered}$ | 0 | ${ }^{0}$ | $\begin{gathered} 0 \\ 480.9 \end{gathered}$ | $546.1$ | 0 | 0 | 0 |
| Gross investment.. |  | 542.8 | 450.3 |  |  | 542.0 | 543.4 | 539.6 |
| Gross private domestic investment. $\qquad$ | 471.6-33.9 | $\begin{array}{r} 637.3 \\ -94.5 \end{array}$ | $\begin{array}{r} 491.9 \\ -41.5 \end{array}$ | $\begin{array}{r} 540.0 \\ -59.1 \end{array}$ | $623.8$ |  | 662.8-119.4 | $\begin{array}{r} 635.5 \\ -95.8 \end{array}$ |
| Net foreign investment......... |  |  |  |  | -77.7 | -85.0 |  |  |
| Statistical discrepan- <br> 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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{p}$ |
| Change in business inventories. | -13.5 | 56.8 | -4.3 | 12.7 | 73.8 | 50.6 | 71.8 | 1 |
| Farm... | -10.4 | 8.5 | $-15.9$ | -1.4 | 13.2 | 3.5 | 8.1 | 9.1 |
| Nonfarm | $-3.1$ | 48.4 54.9 | 11.6 | 14.1 | ${ }^{60.6}$ | 47.0 55 | 63.7 | 22.1 |
| Change in book value. <br> IVA ${ }^{1}$ | 9.2 -12.3 | - 54.9 | 33.0 -21.4 | 24.4 -10.4 | 75.7 -15.1 | 55.5 -8.4 | 64.1 -.3 | 24.3 |
| Manufacturing. | -9.4 | 22.0 | -3.3 | -1.5 | 22.6 | 35.5 | 32.4 | -2.5 |
| Durable goods | -7.3 | 16.8 | -6.1 | 1.8 | 14.1 | 23.3 | 24.4 | 5.2 |
| Nondurable goods | -2.2 | 5.2 | 2.8 | $-3.3$ | 8.5 | 12.1 | 8.1 | -7.7 |
| Wholesale trade .... | -2.4 | 13.4 | 6.0 | 7.9 | 10.4 | 14.2 | 21.2 | 8.0 |
| Durable goods..... | -2.1 | ${ }_{4}^{9.2}$ | 5.2 | 6.6 1.3 | 8.1 2.3 | 7.0 | $\begin{array}{r}16.4 \\ 4.8 \\ \hline\end{array}$ | 5.1 <br> 8 |
| Merchant wholesalers | $-1.2$ | 11.2 | 5.3 | 9.1 | 7.5 | 10.7 | 20.0 | 6.5 |
| Durable goods. | -1.8 | 8.0 | 5.5 | 6.1 | 7.0 | 5.6 | 14.7 | 4.6 |
| Nondurable goods. |  | 3.2 | -. 2 | 3.0 | . 5 | 5.2 | 5.3 | 2.0 |
| Nonmerchant wholesalers | -1.2 | ${ }^{2} 2$ | .7 | $-1.2$ | 2.8 | 3.4 | 1.2 | 1.5 |
| Durable goods... | -. 9 | 1.2 | $-3$ | . 5 | 1.1 | 1.4 | 1.7 | .$_{9}$ |
| Nondurable goods. | -. 9 | 1.0 | 1.0 | -1.6 | 1.7 | 2.0 | -. 5 | . 9 |
| Retail trade. | 7.6 | 11.7 | 5.6 | 12.7 | 25.1 | 2.5 | 5.8 | 13.2 |
| Durable goods.. | 4.7 | 5.1 | 3.7 | 10.4 | 12.7 | -3.8 | 1.3 | 10.2 |
| Nondurable goods. | 2.9 | 6.6 | 2.0 | 2.3 | 12.4 | 6.3 | 4.6 | 3.0 |
| Other | 1.1 | 1.3 | 3.2 | $-5.1$ | 2.5 | -5.1 | 4.3 | 3.4 |
| Durable goods ...... | 2.5 | -2.0 | 9.7 | -4.3 | 0 | -8.2 |  |  |
| Nondurable goods. | -1.4 | 3.3 | -6.5 | -. 7 | 2.5 | 3.1 | 4.6 | 2.7 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ | 3.6 | 24.2 | . 9 | 7.2 | 1.6 | 20. | 30.6 | 14.2 |
| Farm. | $\begin{array}{r} -4.2 \\ .6 \end{array}$ | $\begin{array}{r} 3.9 \\ 20.2 \end{array}$ | -6.67.4 | 7.0 | 5.426.2 | 18.618.7 | 4.4 | 4.7 |
| Nonfarm ................ |  |  |  |  |  |  |  |  |
| Manufacturing... | -3.5 | 8.8 | -1.1 | , | 9.1 | 13.8 | 13.0 | -6 |
| Durable goods. | -2.9 | 7.1 | -2.5 | 1.1 | 5.8 | 9.7 | 10.3 | 2.6 |
| Nondurable goods | -. 5 | 1.7 | 1.4 | $-1.0$ | 3.3 | 4.2 | ${ }^{2} .7$ | 3.2 |
| Wholesale trade ... | -. 5 | 5.6 | 3.1 | 3.4 | 4.8 | 5.3 | 9.5 | 3.0 |
| Durable goods Nondurable goods | -. 3 | 4.6 | 2.8 | 2.8 .6 | 3.5 1.2 | 3.1 2.2 | 7.2 2.3 | 2.2 .7 |
| Merchant wholesaler | -. 2 | 4.9 | 3.0 | 3.4 | 3.9 | 4.1 | 8.8 | 2.7 |
| Durable goods.. | -. 7 | 3.5 | 2.4 | 2.6 | 3.1 | 2.5 | 6.5 | 2.0 |
| Nondurable goods. | . 4 | 1.4 | ${ }^{6}$ | . 8 | . 8 | 1.7 | 2.3 | . 7 |
| Nonmerchant wholesalers.... | $-3$ | 8 | - 1 | -. 1 | .9 <br> 5 | 1.2 | 7 | ${ }^{3}$ |
| Durable goods........... | -. 1 | ${ }^{5}$ | -. 1 | .$^{2}$ | . 5 | ${ }^{6}$ | . 7 | . 3 |
| Nondurable goods... Retail trade............. | - 3.4 | 5.3 | 2.7 | -5.4 | 1.4 | 1.7 | 2.5 | 5.7 |
| Durable goods. | 2.1 | 2.3 | 1.6 | 4.6 | 5.4 | -1.3 | . 5 | 4.5 |
| Nondurable goods. | 1.3 | 3.1 | 1.0 | 8 | 6.1 | 3.0 | 2.0 | 1.3 |
| Other .................. | 1.2 | ${ }_{8}^{4}$ | 2.8 | -1.8 | . 9 | $-2.1$ | 1.5 | 1.3 |
| Durable goods..... <br> Nondurable goods | 1.1 .1 | $-.8$ | 4.1 -1.3 | -1.8 0 | . 9 | -3.4 1.3 | $-1.7$ | . 1.0 |

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

|  | Billions of dollars |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
|  | 1983 |  | 1984 |  |  |  |
|  | III | IV | I | II | III | 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 | 737.8 | 759.9 | 771.4 | 786.5 | 792.7 |
| Durable goods | 413.1 | 418.1 | 430.4 | 435.1 | 445.2 | 451.6 |
| Nondurable 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 |
| Durable goods. | 217.1 | 218.1 | 223.1 | 228.9 | 234.6 | 236.4 |
| Nondurable goods........................................ | 122.2 | 121.4 | 125.2 | 127.7 | 129.8 | 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 | 135.6 | 138.7 | 141.4 | 145.9 | 147.2 |
| Durable goods ....... | 85.8 | 87.7 | 90.1 | 91.9 | 95.6 | 96.8 |
| Nondurable goods. | 47.3 | 48.0 | 48.6 | 49.5 | 50.3 | 50.4 |
| 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 |
| 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 |
| Other ........ | 84.8 | 83.6 | 84.8 | 84.1 | 85.7 | 86.9 |
| Final sales ${ }^{2}$ | 235.9 | 241.2 | 245.3 | 254.7 | 256.4 | 263.9 |
| Final sales of goods and structures | 141.4 | 144.8 | 147.2 | 154.3 | 153.3 | 158.9 |
| Ratio: Inventories to final sales............................ | 3.43 | 3.39 | 3.45 | 3.36 | 3.40 | 3.32 |
| Nonfarm inventories to final sales .................... | 3.11 | 3.06 | 3.10 | 3.08 | 3.07 | 3.00 |
| Nonfarm inventories to final sales of goods and structures. | 5.18 | 5.09 | 5.16 | 5.00 | 5.13 | 4.99 |
|  | Billions of 1972 dollars |  |  |  |  |  |
| 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 | 297.6 | 304.1 | 308.8 | 315.4 | 317.8 |
| Durable goods ...... | 174.6 | 176.3 | 180.0 | 182.0 | 186.4 | 188.8 |
| Nondurable 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 goods ...... | 91.2 | 91.4 | 92.9 | 95.3 | 97.9 | 98.5 |
| Nondurable goods....................................... | 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 |
| Nondurable goods. | 22.9 | 23.0 | 23.3 | 23.9 | 24.5 | 24.7 |
| Merchant wholesalers | 54.4 | 55.2 | 56.2 | 57.2 | 59.4 | 60.1 |
| Durable goods ... | 35.3 | 36.0 | 36.7 | 37.3 | 39.0 | 39.5 |
| Nondurable 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 |
| Nondurable 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 |
| Nondurable goods | 37.0 | 37.2 | 38.8 | 39.5 | 40.0 | 40.3 |
| Other | 28.8 | 28.3 | 28.6 | 28.1 | 28.4 | 28.8 |
| Final sales ${ }^{2}$......................................................... | 110.1 | 111.5 | 112.7 | 116.2 | 115.7 | 118.3 |
| Final sales of goods and structures ..................... | 68.7 | 69.7 | 70.7 | 73.8 | 73.0 | 75.2 |
| Ratio: Inventories to final sales............................. | 3.04 | 3.02 | 3.06 | 3.01 | 3.09 | 3.05 |
| Nonfarm inventories to final sales.... | 2.69 | 2.67 | 270 | 2.66 | 2.73 | 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 physi-
cal 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 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-irst-out, last-in-first-out, etc.) underlying book derlying business income derived primarily from Internal Revenue Service statistics.

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{p}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
| $\begin{aligned} & \text { National } \begin{array}{c} \text { income } \\ \text { without CCAdj........ } \end{array} . \end{aligned}$ | 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$2,212.0 | 2,895.0 | 2,635.3 | $2,712.6$$2,311.7$ | 2,814.2 | 2,887.5 | $\left.\begin{array}{\|} 2,919.0 \\ 2,496.1 \end{array} \right\rvert\,$ | $\ldots$ |
| Private industries........... |  | 2,474.7 | 2,240.4 |  | 2,402.7 |  |  |  |
| Agriculture, forestry, and fisheries | 60.9 | 76.3 | 58.2 | 64.1 | 79.9 | 70.9 | 75.6 |  |
| Mining Construction | 40.0 112.3 | 45.4 126.6 | 39.6 114.2 | 40.8 115.5 | 42.4 122.0 | 46.2 127.2 | 46.7 128.3 | .............. |
| Manufacturing.... | 579.9 | 654.9 | 594.3 | 619.8 | 646.7 | 660.4 | 653.3 |  |
| Durable goods <br> Nondurable goods | 329.5 250.4 | 385.8 269.1 | 336.1 258.2 | 356.7 263.2 | 378.4 268.3 | 383.8 276.6 | ${ }_{265.1}^{388.1}$ |  |
| Transportation and public utilities. | 212.9 | 234.6 | 219.2 | 226.3 | 234.1 | 238.0 |  |  |
| Transportation......... | 87.7 | 99.4 | 90.6 | 90.7 | 95.0 | 99.1 | 101.3 | ..... |
| Communication. <br> Electric, gas, and sanitary services.. | 60.1 64.3 | 64.6 70.7 | 56.6 65.8 | 60.8 67.6 | 62.8 68.5 | 65.0 70.0 | 65.7 71.0 |  |
| Wholesale trade......... | 161.2 | 186.2 |  | 170.8 | 177.3 | 184.4 | 190.8 |  |
| Retail trade ................... | 225.2 | 244.8 | 228.3 | 233.7 | 236.2 | 246.6 | 245.1 | .......... |
| ance, and | 394.0 | 433.9 | 398.1 | 404.8 | 415.6 | 432.4 | 441.5 |  |
| Services........... | 426.6 | 472.0 | 430.6 | 443.0 | 456.3 | 468.0 | 476.9 |  |
| Government and government 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 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{p}$ |
|  | 225.2 | 284.5 | 245.0 | 260.0 | 277.4 | 291.1 | 282.8 |  |
|  | $200.4$ | $\begin{array}{r} 260.3 \\ 27.6 \end{array}$ | $\begin{array}{r} 217.5 \\ 29.5 \end{array}$ | $\begin{array}{r} 234.4 \\ 28.6 \end{array}$ | 251.7 28.7 2 | $\begin{array}{r} 269.8 \\ 29.1 \end{array}$ | 258.5 26.9 |  |
| Nonfinancial ............................. | 171.0 | 232.7 | 188.0 | 205.8 | 223.0 | 240.8 | 231.6 | ........... |
| Rest of the world ................. | 24.8 | 24.2 | 27.5 | 25.6 | 25.7 | 21.3 | 24.3 | $\ldots$ |
| Corporate 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..................... | 29.6 | 27.3 | 29.5 | 28.5 | 28.7 | 28.9 | 26.6 |  |
| Federal Reserve banks.... | 14.8 | 16.7 10.6 | 14.9 | 15.5 | 16.0 | 16.4 12.5 | 17.1 9 | ... |
| Other ............................. |  |  |  |  |  |  |  |  |
| Nonfinancial. | 137.6 | 177.0 84.3 | 151.1 | ${ }_{82}^{1623}$ | 175.4 | ${ }^{188.6}$ | 173.6 |  |
| Manufacturing.............. | 65.2 11.9 |  |  | 82.9 22.7 |  |  |  | .... |
| Durable goods Primary metal industries. | 11.9 -2.3 | 27.6 .3 | 14.3 -2.3 | 22.7 -1.4 | 30.3 .1 | 27.6 .6 | 26.4 .3 |  |
| Fabricated metal products | 3.5 | 5.6 | 3.7 | 5.3 | 5.2 | 6.0 | 5.7 |  |
| Machinery, except electrical.............. | 2.0 | 5.0 | 2.0 | 2.9 | 4.0 | 6.2 | 4.8 |  |
| Electric and electronic equipment | . 9 | 2.6 | 2 | 1.9 | 2.8 | 1.9 | 3.1 |  |
| Motor vehicles and equipment. | 7.4 | 9.8 | 10.1 | 11.7 | 14.6 | 7.9 | 7.6 |  |
| Other....................... | . 4 | 4.4 | 7 | 2.3 | 3.6 | 5.2 | 4.9 |  |
| 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 |  |
| Chemicals and allied products....... | 6.8 | 8.5 | 7.8 | 8.1 | 9.0 | 9.5 | 7.8 |  |
| Petroleum and coal products. | 23.5 | 22.6 | 28.0 | 27.6 | 23.6 | 27.9 | 19.3 |  |
| Other......................... | 16.5 | 18.5 | 17.5 | 17.3 | 19.1 | 19.5 | 18.2 | ......... |
| Transportation and public utilities.. | 22.5 | 27.6 | 25.0 | 23.5 | 27.3 | 28.3 | 27.1 |  |
| Wholesale and retail |  |  |  |  |  |  |  |  |
|  | 33.4 16.4 | 45.3 19.9 | 35.5 | 39.5 | 40.6 | 21.0 | 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 numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {P }}$ |
| Gross national product ... | 215.34 | 223.38 | 215.89 | 218.21 | 220.58 | 222.40 | 224.57 | 225.90 |
| Persoñal consumption expenditures |  |  |  |  |  |  |  |  |
| Durable goods.... | $\left\{\begin{array}{l} 213.6 \\ 17.7 \\ 213.0 \\ 226.0 \end{array}\right.$ | $\begin{aligned} & 220.4 \\ & 179.0 \\ & 217.7 \\ & 237.6 \end{aligned}$ | $\begin{aligned} & 214.8 \\ & 178.0 \\ & 214.5 \\ & 227.3 \end{aligned}$ | $\begin{array}{r} \mathbf{2 1 6 . 0} \\ 179.3 \\ 214.8 \\ 0.0 \end{array}$$229.7$ | 218.0179.0 | 179.5 | 179.2 | ${ }_{178.3}^{222.9}$ |
| Nondurable goods |  |  |  |  |  | 236.0 | 239.7 | 242.0 |
| Services............... |  |  |  |  | 232.6 |  |  |  |
| Gross private domestic invesiment |  |  |  |  |  |  |  |  |
|  | 216.0 | 218.6 | 216.0 | 217.7 | 216.6 | 218.6 | 219.2 | 219.9 |
| Nonresidential. | 206.4 | 2287.6 | 205.1 | 208.1 | 206.3 | 207.4 | 208.0 | 208.8 |
| Structures... | 263.7 | ${ }^{264.1}$ | 181.4 | 265.9185.8 | ${ }^{2626}$ | 264.1. | 186.5 | ${ }^{264.5}$ |
| Producers' durable equipment .. | 183.3 |  |  |  |  |  |  |  |
| Residential.... | 246.4249.4297 | 255.9 | 248.7 | 248.3 | 2529.4 | 255.9259.2 | ${ }_{2625}^{25.6}$ | 269.8263.4 |
| Nonfarm structures. |  |  |  |  |  |  | ${ }_{261.1}^{262.1}$ |  |
| Farm structures $\qquad$ <br> Producers' durable equipment | 1724.6 | $\left\lvert\, \begin{aligned} & 261.8 \\ & 173.2 \end{aligned}\right.$ | $\begin{array}{\|l\|} 245.7 \\ 172.7 \end{array}$ | $\begin{aligned} & 248.0 \\ & 174.7 \end{aligned}$ | $\begin{aligned} & 258.5 \\ & 174.1 \end{aligned}$ | $\begin{aligned} & 261.7 \\ & 173.6 \end{aligned}$ | $\begin{array}{\|l} 261.1 \\ 172.3 \end{array}$ | $\begin{aligned} & 265.7 \\ & 173.0 \end{aligned}$ |
| Producers' durable equipment. Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports of goods andservices |  |  |  |  |  |  |  |  |
| Exports........................................................... | $\left\lvert\, \begin{aligned} & 241.0 \\ & 271.5 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & 249.4 \\ & 266.6 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & 241.5 \\ & 276.3 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & 245.4 \\ & 270.3 \end{aligned}\right.$ | $\begin{aligned} & 247.7 \\ & 267.9 \end{aligned}$ | $\begin{aligned} & 250.4 \\ & 269.6 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 250.1 \\ & 263.3 \end{aligned}\right.$ | ${ }_{265.8}^{249.4}$ |
| Imports......................................... |  |  |  |  |  |  |  |  |
| Government purchases of goods and services. Federal | 234.9 | 247.5 | ${ }^{23628.2}$ | 239.4 <br> 235.6 <br> 24.6 | 243.3 | 246.2 | 248.6241.5 | 251.624.82512 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| National defense. Nondefense........ | $\begin{aligned} & 236.6 \\ & 220.6 \\ & 236.7 \end{aligned}$ | $\begin{aligned} & 247.6 \\ & 224.8 \\ & 251.6 \end{aligned}$ | $\begin{aligned} & 237.9 \\ & 219.1 \\ & 238.4 \end{aligned}$ | $\begin{aligned} & 240.0 \\ & 221.4 \\ & 241.8 \end{aligned}$ | $\begin{aligned} & 245.1 \\ & 215.5 \\ & 246.4 \end{aligned}$ | $\begin{aligned} & 246.4 \\ & 265.1 \\ & 250.1 \\ & \hline \end{aligned}$ | $\left\lvert\, \begin{aligned} & 247.4 \\ & 227.1 \\ & 253.5 \end{aligned}\right.$ | $\begin{aligned} & 251.2 \\ & 228.7 \\ & 256.5 \end{aligned}$ |
| State and local ..................................................... |  |  |  |  |  |  |  |  |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{p}$ |
| Gross national product ............. | 223.8 | 233.2 | 225.5 | 227.6 | 230.4 | 232.8 | 235.1 | 237.1 |
| Personal consumption expenditures | 222.4 | 231.1 | 223.6 | 225.5 | 228.2 | 230.0 | 232.2 | 234.4 |
| Durable goods... | 185.0 | 188.9 | 185.5 | 187.4 | 187.7 | 188.8 | 189.1 | 189.9 |
| Nondurable goods. | 223.2 | 229.7 | 224.3 | 225.6 | 228.8 | 228.8 | 229.6 | 231.6 |
| Services............. | 234.3 | 246.9 | 236.1 | 238.5 | 241.5 | 245.2 | 249.4 | 252.3 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investment | 234.5 | 240.6 | 237.1 | 237.5 | 238.6 | 242.2 | 244.0 | 244.9 |
| Nonresidential. | 230.4 | 234.8 | 231.0 | 231.7 | 232.9 | 234.7 | 236.1 | 236.7 |
| Structures. | 249.8 | 255.1 | 250.0 | 250.8 | 252.3 | 255.3 | 256.2 | 256.3 |
| Producers' durable equipment.. | 219.3 | 223.1 | 220.0 | 220.7 | 221.8 | 222.8 | 224.5 | 225.5 |
| Residential.................................. | 242.3 | 252.2 | 248.7 | 248.4 | 249.4 | 256.4 | 259.0 | 260.4 |
| Change in business inventories |  |  |  |  |  |  |  |  |
| Net exports of goods and services $\qquad$ |  |  |  |  |  |  |  |  |
| Exports.. | 248.0 | 250.6 | 249.0 | 252.7 | 254.4 | 257.2 | 256.3 | 255.5 |
| Imports. | 299.9 | 299.3 | 299.4 | 298.7 | 300.3 | 302.1 | 299.3 | 297.8 |
| Government purchases of <br> goods and services ........................... 236.5 249.2 237.8 240.7 245.0 248.2 250.6 252.8 |  |  |  |  |  |  |  |  |
| Federal......................... | 236.7 | 246.6 | 237.2 | 239.9 | 244.1 | 246.4 | 247.3 | 248.3 |
| National defense | 242.3 | 252.7 | 242.5 | 246.1 | 250.2 | 252.9 | 253.4 | 254.4 |
| Nondefense. | 222.3 | 230.7 | 223.7 | 224.0 | 228.5 | 230.0 | 231.6 | 232.8 |
| State and local | 236.4 | 250.9 | 238.2 | 241.2 | 245.5 | 249.4 | 252.8 | 255.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Gross domestic purchases ${ }^{1}$............ | 227.2 | 236.2 | 228.7 | 230.6 | 233.4 | 235.7 | 237.9 | 239.9 |
| Final sales............................... | 223.8 | 233.2 | 225.5 | 227.7 | 230.5 | 232.9 | 235.2 | 237.3 |
| Final sales to domestic purchasers ${ }^{2}$. $\qquad$ | 227.3 | 236.4 | 228.8 | 230.7 | 233.5 | 235.8 | 238.0 | 240.0 |
| Personal consumption expenditures, food. | 221.8 | 230.9 | 221.5 | 223.9 | 230.5 | 229.5 | 230.9 | 232.6 |
| Personal consumption expenditures, energy | 365.0 | 368.1 | 370.3 | 368.6 | 366.7 | 369.1 | 367.9 | 368.6 |
| Other personal consumption expenditures. | 209.4 | 218.6 | 210.7 | 212.8 | 214.8 | 217.3 | 220.1 | 222.6 |
| Gross domestic product ......................Business .......................... | 224.3 | 233.7 | 225.7 | 227.8 | 230.6 | 233.0 | 235.3 | 237.4 |
|  | 223.5 | 232.0 | 225.0 | 226.9 | 229.3 | 231.6 | 233.9 | 235.9 |
| Nonfarm. | 224.6 |  |  |  |  |  |  |  |

Table 7.1-7.2:

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

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{p}$ | * Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{p}$ |
| Gross national product............. | 215.34215.7 | $\begin{aligned} & 223.38 \\ & 223.2 \end{aligned}$ | $\begin{aligned} & 215.89 \\ & 216.3 \end{aligned}$ | $\begin{aligned} & 218.21 \\ & 218.4 \end{aligned}$ | $\begin{array}{l\|l\|} 220.58 \\ 220.3 \end{array}$ | $\begin{aligned} & 222.40 \\ & 222.1 \end{aligned}$ | $\begin{aligned} & 224.57 \\ & 224.4 \end{aligned}$ | $\begin{aligned} & 225.90 \\ & 226.0 \end{aligned}$ |
| Final sales $\qquad$ <br> Change in business inventories...... |  |  |  |  |  |  |  |  |
| Goods. | $\begin{aligned} & 196.9 \\ & 197.8 \end{aligned}$ | $\begin{aligned} & 201.7 \\ & 200.6 \end{aligned}$ | $\begin{aligned} & 196.7 \\ & 197.6 \end{aligned}$ | $\begin{aligned} & 199.0 \\ & 199.3 \end{aligned}$ | $\begin{aligned} & 201.1 \\ & 199.7 \end{aligned}$ | 201.3 <br> 200.0 | $\begin{aligned} & 202.0 \\ & 200.7 \end{aligned}$ | $\begin{aligned} & 202.4 \\ & 202.1 \end{aligned}$ |
| Final sales $\qquad$ <br> Change in business inventories...................................... |  |  |  |  |  |  |  |  |
| Durable goods .................................. | $\begin{aligned} & 187.8 \\ & 188.3 \end{aligned}$ | $\begin{array}{\|l\|l} 191.8 \\ 190.8 \end{array}$ | $\left\{\begin{array}{l} 189.1 \\ 188.4 \end{array}\right.$ | $\begin{aligned} & 190.7 \\ & 190.1 \end{aligned}$ | $\begin{aligned} & 191.0 \\ & 188.8 \end{aligned}$ | $\begin{aligned} & 190.9 \\ & 190.0 \end{aligned}$ | $\begin{aligned} & 192.4 \\ & 190.1 \end{aligned}$ | $\begin{aligned} & 192.8 \\ & 192.0 \end{aligned}$ |
| Final sales.................................. |  |  |  |  |  |  |  |  |
| Nondurable goods ........................ | $\begin{aligned} & 203.7 \\ & 204.9 \end{aligned}$ | $\begin{aligned} & 209.7 \\ & 208.9 \end{aligned}$ | $\begin{aligned} & 202.6 \\ & 204.4 \end{aligned}$ | $\begin{aligned} & 205.7 \\ & 206.5 \end{aligned}$ | $209.2$ | $\begin{aligned} & 209.6 \\ & 208.0 \end{aligned}$ | $\begin{aligned} & 209.7 \\ & 208.9 \end{aligned}$ | $\begin{aligned} & 210.4 \\ & 210.4 \end{aligned}$ |
| Final sales |  |  |  |  |  |  |  |  |
| Change in business inventories..... |  |  |  |  |  |  |  |  |
| Services | $\begin{aligned} & 226.7 \\ & 252.0 \end{aligned}$ | $\left\{\begin{array}{l} 239.3 \\ 257.9 \end{array}\right.$ | $\begin{aligned} & 228.1 \\ & 251.9 \end{aligned}$ | $\begin{aligned} & 230.7 \\ & 254.1 \end{aligned}$ | $\begin{aligned} & 234.3 \\ & 253.8 \end{aligned}$ | $\begin{aligned} & 237.8 \\ & 257.9 \end{aligned}$ | $\begin{aligned} & 241.3 \\ & 259.7 \end{aligned}$ | $\begin{array}{\|l\|} 243.8 \\ 260.1 \end{array}$ |
| Structures |  |  |  |  |  |  |  |  |
| Addenda: | $\begin{aligned} & 217.7 \\ & 218.0 \end{aligned}$ |  |  |  |  |  |  |  |
| Gross domestic purchases ${ }^{1}$ $\qquad$ Final sales to domestic purchas- |  | $\left\lvert\, \begin{aligned} & 225.3 \\ & 225.2 \end{aligned}\right.$ | $\begin{aligned} & 218.6 \\ & 219.0 \end{aligned}$ | $\begin{aligned} & 220.4 \\ & 220.6 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 222.6 \\ & 222.4 \end{aligned}\right.$ | $224.4$ <br> 224.1 | $\begin{aligned} & 226.4 \\ & 226.2 \end{aligned}$ | 227.7 <br> 227.8 |
| ers ${ }^{1}$ |  |  |  |  |  |  |  |  |

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 |
| Business...................... | 213.4 | 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 institutions $\qquad$ | 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: <br> Gross domestic business product less housing |  |  |  |  |  |  |  |  |

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 allowances with CCAdj $\qquad$ | 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. $\qquad$ | 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 |  |

Table 7.9:

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

Table 7.7:

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.
Table 7.8:
2. Consists of final sales and change in business inventories of new autos produced in the United States.
3. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.
Table 7.9:
4. Includes new trucks only

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

|  | Dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{P}$ |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product ${ }^{1}$ $\qquad$ | 2.139 | 2.202 | 2.144 | 2.163 | 2.178 | 2.192 | 2.213 | ..... |
| Capital consumption allowances with CCAdj... | . 243 | . 237 | . 241 | . 239 | . 236 | . 234 | . 238 |  |
| Net domestic product.................................... | 1.896 | 1.966 | 1.903 | 1.924 | 1.942 | 1.958 | 1.976 | ........ |
| Indirect business tax and nontax liability plus business transfer payments less subsidies $\qquad$ | 219 | 220 | . 220 | 219 | . 217 | . 218 | . 221 | ........ |
| Domestic income............................................................................. | 1.677 | 1.746 | 1.684 | 1.706 | 1.726 | 1.740 | 1.754 |  |
| Compensation of employees ...................... | 1.409 | 1.426 | 1.400 | 1.408 | 1.415 | 1.414 | 1.434 | ........ |
| Corporate profits with IVA and CCAdj.... |  | 238 | 206 | 221 | 233 | 246 | 236 |  |
| Profits tax liability | . 065 | . 072 | . 073 | . 272 | . 078 | . 079 | . 066 |  |
| Profits after tax with IVA and CCAdj... | . 126 | . 167 | . 133 | . 149 | . 155 | . 167 | . 171 |  |
| Net interest .............................................. | . 077 | . 082 | . 077 | . 077 | . 078 | . 081 | . 084 | ........ |

Table 7.8.-Implicit Price Deflators for Auto Output

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{p}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{p}$ |
| Auto output | 177.8 | 182.8 | 179.2 | 180.8 | 183.7 | 181.5 | 181.9 | 183.7 |
| Final sales. | 178.4 | 182.3 | 178.9 | 180.5 | 181.7 | 181.5 | 181.7 | 184.3 |
| Personal consumption expenditures........... | 203.6 | 211.2 | 204.1 | 207.1 | 208.8 | 210.5 | 212.9 | 212.7 |
| New autos $\qquad$ Net purchases of used autos | 182.4 | 187.0 | 181.9 | 185.2 | 185.9 | 186.0 | 186.8 | 189.2 |
| Net purchases of used autos ........................... | 139.6 | 148.4 | 141.0 | 141.3 | 147.3 | 145.1 | 148.8 | 152.7 |
| New autos .............................................. | 182.7 | 187.9 | 182.2 | 185.4 | 186.7 | 186.8 | 187.9 | 190.3 |
| Net purchases of used autos.................... |  |  |  | ......... |  |  |  |  |
| Net exports............................... |  |  |  |  |  |  |  |  |
| Exports .................................................... | 183.4 | 194.7 | 185.2 | 186.4 | 192.1 | 190.0 | 190.9 | 206.2 |
| Imports ................................................. | 241.8 | 250.0 | 244.3 | 243.5 | 246.6 | 249.8 | 250.8 | 252.5 |
| Government purchases Change in business inventories. | 157.1 | 135.6 | 158.4 | 160.3 | 148.0 | 126.2 | 131.6 | 134.3 |
| Addenda: <br> Domestic output of new autos ${ }^{1}$ $\qquad$ <br> Sales of imported new autos ${ }^{2}$ $\qquad$ |  |  |  |  |  |  |  |  |
|  | 182.6 | 188.0 | 182.3 | 185.3 | 186.9 | 186.6 | 187.7 | 190.7 |
|  | 182.5 | 186.8 | 182.0 | 185.3 | 185.5 | 185.7 | 186.6 | 189.0 |

Table 7.9.-Implicit Price Deflators for Truck Output

| Truck output ${ }^{1}$ | 217.1 | 229.0 | 217.8 | 218.5 | 224.7 | 227.4 | 232.1 | 231.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 217.1 | 228.2 | 216.9 | 218.3 | 223.3 | 227.6 | 230.7 | 230.5 |
| Personal consumption expenditures. | 182.6 | 187.7 | 182.0 | 185.3 | 186.5 | 186.7 | 187.4 | 189.9 |
| Producers' durable equipment ....................... | 242.9 | 253.1 | 243.0 | 242.2 | 248.0 | 252.8 | 256.1 | 254.5 |
| Net exports |  |  |  |  |  |  |  |  |
| Exports. | 243.1 | 252.9 | 243.4 | 242.3 | 248.0 | 252.8 221.8 | 256.0 217.7 | 254.6 22.9 |
| Imports..................... | 215.6 243.0 | 221.0 | 213.4 | 24.5 | 221.4 | 221.8 252.8 | 217.7 256.1 | 222.9 254.5 |
| Change in business inventories.... |  |  |  |  |  |  |  |  |

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 | 194.1 | 197.6 | 194.0 | 196.3 | 196.3 | 197.4 | 198.5 | 198.4 |
| Furniture and household equipment | 158.1 | 156.5 | 158.1 | 158.5 | 157.6 | 157.4 | 156.1 | 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 | 143.6 | 145.4 | 144.8 | 145.0 | 144.4 | 143.6 | 145.2 | 148.2 |
| Gasoline and oil | 344.9 | 339.1 | 353.3 | 349.0 | 340.6 | 342.5 | 334.6 | 338.6 |
| Other nondurable goods | 230.8 | 236.8 | 233.1 | 233.7 | 235.4 | 235.6 | 238.2 | 237.9 |
| 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 | 221.9 | 225.9 | 229.3 |
| Household operation | 240.0 | 253.1 | 241.0 | 243.8 | 248.1 | 251.1 | 257.3 | 255.9 |
| Electricity and gas. | 326.2 | 341.5 | 325.0 | 331.6 | 333.0 | 336.7 | 350.9 | 345.2 |
| Other ............... | 185.2 | 197.2 | 185.4 | 187.1 | 194.4 | 195.6 | 198.2 | 200.6 |
| Transportation.. | 228.9 | 239.2 | 232.9 | 232.1 | 234.6 | 237.2 | 240.6 | 244.4 |
| 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 numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{\text {p }}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | 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 |
| Durable goods.. | 243.7 | 258.4 | 247.1 | 251.8 | 254.5 | 255.0 | 257.5 | 266.3 |
| Nondurable goods. | 426.7 | 418.9 | 421.9 | 404.8 | 421.9 | 425.3 | 411.9 | 416.9 |
| Services ............. | 224.0 | 234.6 | 224.7 | 226.8 | 232.6 | 234.0 | 235.2 | 236.5 |
| Compensation of employees. | 211.5 | 222.5 | 211.8 | 213.7 | 221.6 | 222.2 | 222.7 | 223.7 |
| Military .......................... | 215.4 | 227.3 | 215.8 | 218.2 | 226.5 | 227.0 | 227.6 | 228.2 |
| Civilian. | 205.9 | 215.8 | 206.1 | 207.2 | 214.6 | 215.4 | 215.8 | 217.2 |
| Other services | 244.7 | 253.2 | 245.6 | 248.0 | 250.7 | 252.6 | 254.2 | 254.9 |
| Structures........... | 224.7 | 234.8 | 225.9 | 227.0 | 229.6 | 234.2 | 236.5 | 238.3 |
| Nondefense... | 220.0 | $224.8$ | $\begin{aligned} & 219.1 \\ & 215.5 \end{aligned}$ | 221.4 | $\begin{aligned} & 215.5 \\ & 218.9 \end{aligned}$ | $\begin{aligned} & 225.1 \\ & 222.5 \end{aligned}$ | $\begin{aligned} & 227.1 \\ & 224.2 \end{aligned}$ | $\begin{aligned} & 228.7 \\ & 225.2 \end{aligned}$ |
| Durable goods ... | 215.8 |  |  |  |  |  |  |  |
| Commodity Credit Corporation inventory change |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other nondurables .............. | $\begin{aligned} & 309.1 \\ & 215.1 \end{aligned}$ | 295.3 | 342.1 | 300.5 | 263.1 | $\begin{aligned} & 318.7 \\ & 223.4 \end{aligned}$ | 297.3224.6 | 304.2226.1 |
| Services ................. |  | 224.2 | 215.7 | 217.1 | 222.6 |  |  |  |
| Compensation of employees. | $\begin{aligned} & 206.7 \\ & 228.1 \end{aligned}$ | 216.6 | 207.0 | 208.0 | 215.6 | 216.3 | 216.7 | 218.0 |
| Other services...................... |  | 235.7 | 229.4 | 230.7 | 233.3 | 234.7 | 236.8 | 238.1 |
| Structures.......................... | 233.4 | 238.8 | 233.5 | 234.6 | 236.6 | 238.7 | 239.5 | 240.4 |
| State and local. | $\begin{aligned} & 236.7 \\ & 219.1 \end{aligned}$ | $\begin{aligned} & 251.6 \\ & 225.3 \end{aligned}$ | $\begin{aligned} & 238.4 \\ & 219.8 \end{aligned}$ | $\begin{aligned} & 241.8 \\ & 221.2 \end{aligned}$ | $\begin{aligned} & 246.4 \\ & 223.2 \end{aligned}$ | $\begin{aligned} & 250.0 \\ & 224.4 \end{aligned}$ | $\begin{aligned} & 253.5 \\ & 226.1 \end{aligned}$ | 256.5227.3 |
| Durable goods. |  |  |  |  |  |  |  |  |
| Nondurable goods .... | $\begin{aligned} & 262.8 \\ & 235.5 \end{aligned}$ | 269.4 | 264.3 | 265.0 | 269.2 | 270.1 | 269.2 | 269.2258.5 |
| Services................. |  | 252.6 | 237.6 | 241.5 | 246.5 | 250.6 | 254.8 |  |
| Compensation of employees... | $\begin{aligned} & 228.5 \\ & 257.5 \end{aligned}$ | $\begin{aligned} & 245.8 \\ & 273.0 \end{aligned}$ | $\begin{aligned} & 230.7 \\ & 259.0 \end{aligned}$ | $\begin{aligned} & 234.6 \\ & 262.8 \end{aligned}$ | $\begin{aligned} & 239.6 \\ & 267.4 \\ & 236.8 \end{aligned}$ | $\begin{aligned} & 243.9 \\ & 270.8 \\ & 239.9 \end{aligned}$ | $\begin{aligned} & 247.8 \\ & 275.7 \\ & 242.0 \end{aligned}$ | $\begin{aligned} & 252.0 \\ & 278.0 \\ & 242.6 \end{aligned}$ |
| Other services....................... |  |  |  |  |  |  |  |  |
| Structures... | 233.0 | 240.4 | 233.3 | 234.0 |  |  |  |  |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 p | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {P }}$ |
| Exports of goods and services..... | 241.0 | 249.4 | 241.5 | 245.4 | 247.7 | 250.4 | 250.1 | 249.4 |
| Merchandise.. | 258.9 | 267.3 | 259.8 | 264.7 | 266.7 | 270.0 | 267.9 | 264.8 |
| Durable goods ................ | 273.2 | 280.1 | 273.5 | ${ }_{2} 275$ | 278.1 | 279.8 | 280.8 | 281.7 |
| Nondurable goods............ | 242.0 | 251.4 | 243.5 | 251.2 | 252.6 | 257.8 | 251.7 | 243.9 |
| Services ............................. | 219.2 | 226.7 | 219.6 | 221.6 | 223.7 | 225.7 | 227.9 | 229.4 |
| Factor income ................. | ${ }_{2273}^{214.3}$ | 222.6 | 214.8 | 217.2 | ${ }_{23}^{219.7}$ | ${ }_{2}^{221.5}$ | 223.8 | 22.2 |
| Imports of goods and services..... | 271.5 | 266.6 | 276.3 | 270.3 | 267.9 | 269.6 | 263.3 | 265.8 |
| Merchandise. | 290.6 | 281.3 | 298.5 | 288.4 | 282.1 | 287.0 | 276.3 | 280.4 |
| Durable goods ................ | 235.9 | 233.5 | 236.0 | 235.8 | 235.6 | 236.1 | 231.0 | 231.7 |
| Nondurable goods............ | 397.5 | 388.4 | 419.3 | 397.0 | 384.4 | 399.2 | 381.3 | 389.3 |
| Services. | 226.3 | 228.5 | 225.6 | 227.0 | 228.9 | 227.6 | 228.6 | 229.2 |
| Factor income ................. | ${ }^{214.4}$ | 222.6 | ${ }_{2}^{214.8}$ | 217.2 | 219.8 | 221.5 | 223.8 | 225.2 |
| Other.............. | 235.7 | 233.9 | 234.2 | 235.1 | 237.1 | 233.3 | 233.1 | 232.5 |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | $1984{ }^{p}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | 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.......... | 226.7 | 234.2 | 229.7 | 244.0 | 242.5 | 244.8 | 231.3 | 218.7 |
| Industrial supplies and materials. | 276.1276.2 | $\begin{aligned} & 284.5 \\ & 284.4 \end{aligned}$ | $\begin{aligned} & 274.9 \\ & 274.9 \end{aligned}$ | $\begin{aligned} & 280.0 \\ & 280.0 \end{aligned}$ | $\begin{aligned} & 282.6 \\ & 282.7 \end{aligned}$ | $\begin{aligned} & 288.9 \\ & 289.0 \end{aligned}$ | $\begin{aligned} & 285.3 \\ & 285.2 \end{aligned}$ | 281.1281.0 |
| Durable goods. |  |  |  |  |  |  |  |  |
| 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 | 329.2 | $\begin{aligned} & 265.0 \\ & 334.0 \end{aligned}$ | 266.7 | $\begin{aligned} & 268.4 \\ & 338.9 \end{aligned}$ | 269.7 | 271.2344.9 |
| Autos ..................................... | 328.1 | 340.2 |  |  | 336.4 |  | 340.2 |  |
| Consumer goods. | 198.8 | $\begin{aligned} & 201.0 \\ & 243.4 \end{aligned}$ | $\begin{aligned} & 200.8 \\ & 248.8 \end{aligned}$ | $\begin{aligned} & 198.9 \\ & 245.4 \end{aligned}$ | $\begin{aligned} & 201.2 \\ & 245.5 \end{aligned}$ | $\begin{aligned} & 201.3 \\ & 245.3 \end{aligned}$ | 200.9 | $\begin{aligned} & 200.8 \\ & 241.4 \end{aligned}$ |
| Durable goods. |  |  |  |  |  |  | 241.4 |  |
| Nondurable goods | 172.5 | 179.4 | ${ }_{2598}^{175}$ | 175.4 | 177.1 | 179.3 | 180.6 | $180.6$ |
| Other. | 259.0 | 267.5 |  | 264.7 | 266.8 | 270.1 | 267.8 | 264.7 |
| Durable goods... | $\begin{aligned} & 259.0 \\ & 259.0 \end{aligned}$ | $\begin{aligned} & 267.5 \\ & 267.5 \end{aligned}$ | $\begin{aligned} & 259.8 \\ & 259.8 \end{aligned}$ | $\begin{aligned} & 264.7 \\ & 264.7 \end{aligned}$ | $\begin{aligned} & 266.8 \\ & 266.8 \end{aligned}$ | $\begin{aligned} & 270.1 \\ & 270.1 \end{aligned}$ | $\begin{aligned} & 267.8 \\ & 267.8 \end{aligned}$ | 264.8 |
| Nondurable goods ..................... |  |  |  |  |  |  |  | 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 Durable goods................... | 271.9 | 267.4 | 273.0 | 265.4 | 270.1 | 271.2 | 266.2 | 262.6 262.4 262.8 |
| Nondurable goods... | 1,093.6 | 267.4 | 272.6 | 265.5 | 269.3 | 271.4 | 266.4 | 262.8 |
| Petroleum and products.... |  | 1,072.4 | 1,081.7 | 1,081.3 | 1,078.0 | 1,083.9 | 1,068.2 | 195.0180.0 |
| Capital goods except autos | $\begin{array}{r} 200.9 \\ 306.5 \end{array}$ | 197.3316.4 | $200.5$ | 200.1 | 200.4 | 198.7 | 195.7 |  |
| Autos. |  |  |  | 313.5 | 313.3 | 224.7 | 223.8 | 320.0 |
| Consumer goods | $\begin{aligned} & 221.4 \\ & 191.3 \end{aligned}$ | $\begin{aligned} & 223.5 \\ & 188.8 \end{aligned}$ | 221.9 | 219.8 | 224.3 |  |  | 221.4 |
| Durable goods. |  |  | 191.8 | 189.0 | 190.6 | 190.5 | $\begin{aligned} & 188.3 \\ & 295.2 \end{aligned}$ | 186.0295.1 |
| Nondurable goods. | $\begin{aligned} & 280.4 \\ & 243.7 \end{aligned}$ | $\begin{aligned} & 100.0 \\ & 292.3 \\ & 242.5 \end{aligned}$ | 279.7 | 283.3 | 287.3 | 291.5 |  |  |
| Other................. |  |  | 243.8 | 243.3 | 243.8 | 245.1 | 240.9 | 240.8 |
| Durable goods. | $\begin{aligned} & 243.7 \\ & 243.7 \\ & 243.7 \end{aligned}$ | $\begin{aligned} & 242.5 \\ & 242.6 \end{aligned}$ | $\begin{aligned} & 243.8 \\ & 243.8 \end{aligned}$ | $\begin{aligned} & 243.3 \\ & 243.3 \end{aligned}$ | $\begin{aligned} & 243.8 \\ & 243.8 \end{aligned}$ | $\begin{aligned} & 245.1 \\ & 245.1 \end{aligned}$ | $\begin{aligned} & 240.9 \\ & 240.9 \end{aligned}$ | $\begin{aligned} & 240.7 \\ & 241.0 \end{aligned}$ |
| Nondurable goods ..................... |  |  |  |  |  |  |  |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports: | $\begin{aligned} & 227.0 \\ & 267.5 \end{aligned}$ | 237.2 | 230.1267.7 |  |  |  |  |  |
| Agricultural products............ |  |  |  | 2724.5 |  | 246.9 275.3 | 236.2 | ${ }_{275.1}^{223.2}$ |
| Nonagricultural products....... Imports of nonpetroleum products | 243.7 | 242.7 | 243.9 | 270.5 243.3 | 272.9 243.9 | 275.3 245.3 | 275.1 241.0 | 275.1 240.8 |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  | 1984 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{p}$ |
| Inventories ${ }^{\mathbf{1}}$. |  |  | 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 |  |  | 236.6 | 237.2 | 239.2 | 239.1 | 238.8 | 239.1 |
| 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 | ${ }_{275}^{243.8}$ |
| Nonmerchant wholesalers...... |  |  | 278.0 | $\stackrel{274.4}{ }$ | 277.8 | 236.6 | 273.4 | 275.9 237.6 |
| Durable goods ......................... Nondurable good. |  |  | 235.4 349.1 | 236.1 340.1 | 344.9 | 236.9 343.2 | 2367.3 | 337.6 342.6 |
| Retail 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 |
| Other ........................................ |  |  | 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 structures |  |  | 205.9 | 207.7 | 208.3 | 209.1 | 210.1 | 211.2 |

Table 7.21:
2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

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


## State and Local Government Fiscal Position in 1984

T

THHE 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 $\$ 71 / 2$ billion increase in 1983, when this measure shifted from a deficit to a $\$ 61 / 2$ billion surplus.

Receipts increased $\$ 45$ billion, or $91 / 2$ percent in 1984 , slightly more than the 1983 increase. The acceleration was due to Federal grants-in-aid, which increased $71 / 2$ 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 $81 / 2$ 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, reces-sion-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 $111 / 2$ percent, following declines in the preceding 3 years.

## Receipts

State and local government receipts increased $91 / 2$ 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 $17 \frac{1}{2}$ percent, the largest 1984 percentage increase; the increase in 1983 was $131 / 2$ 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

|  | Calendar years |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  |  |  |  |  | Percent change |  |  |  |  |
|  | 1979 | 1980 | 1981 | 1982 | 1983 | $1984{ }^{\text {p }}$ | 1980 | 1981 | 1982 | 1983 | $1984{ }^{\text {P }}$ |
| 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 | 78.8 | 89.0 | 97.8 | 109.0 | 120.3 | 11.9 | 18.0 | 9.9 | 11.4 | 10.4 |
| Income taxes <br> Nontaxes. | 38.5 24.5 | 42.6 28.2 | 47.9 32.6 | 51.9 36.7 | 58.7 40.8 | 64.4 45.8 | 10.6 14.8 | 12.5 15.6 | 8.4 12.7 | 12.9 11.2 | 9.8 12.3 |
| Nontaxes | 24.5 7.4 | 28.2 8.0 | 32.6 8.5 | 36.7 9.2 | 40.8 9.5 | 45.8 10.0 | 14.8 9.1 | 15.6 6.5 | 12.7 7.6 | 11.2 3.3 | 12.3 |
| 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 | 174.4 | 194.9 | 210.3 | 228.0 | 248.6 | 8.9 | 11.7 | 7.9 | 8.4 | 9.0 |
| Sales taxes.... | 77.3 | 82.9 | 90.7 | 96.6 | 107.4 | 119.6 | 7.2 | 9.4 | 6.6 | 11.2 | 11.3 |
| Property taxes.............................................................................................................................................. | 64.4 | 68.4 | 76.7 | 85.1 | 91.3 | 98.3 | 6.2 | 12.1 | 11.0 | 7.4 | 7.7 |
| Other ............................................................................................................................................................. | 18.5 | 23.2 | 27.6 | 28.7 | 29.3 | 30.7 | 25.2 | 19.0 | 4.0 | 2.2 | 4.8 |
| Contributions for social insurance. | 27.4 | 29.7 | 32.7 | 35.8 | 39.0 | 42.6 | 8.5 | 10.0 | 9.6 | 8.8 | 9.1 |
| Federal grants-in-aid .............................................................................................................................................. | 80.5 | 88.7 | 87.9 | 83.9 | 86.3 | 92.9 | 10.2 | -. 9 | -4.6 | 2.9 | 7.7 |
| Addenda-receipts excluding selected law changes: |  |  |  |  |  |  |  |  |  |  |  |
| Total ............................................................................................................................................... | 354.2 | 389.8 | 423.1 | 442.2 | 471.3 | 513.2 | 7.0 | 8.5 | 4.5 | 6.6 | 8.9 |
| General own-source receipts.................................................................................................................. | 246.3 | 271.4 | 302.4 | 322.5 | 346.1 | 377.6 | 10.2 | 11.4 | 6.6 | 7.3 | 9.1 |

[^3]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) 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

|  | Calendar years |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  |  |  |  |  | Percent change |  |  |  |  |
|  | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1980 | 1981 | 1982 | 1983 | $1984{ }^{\text {p }}$ |
| Expenditures.... | 321.5 | 355.5 | 382.8 | 409.0 | 434.1 | 471.1 | 10.5 | 7.7 | 6.9 | 6.1 | 8.5 |
| Purchases of goods and services.. | 306.0 | 340.8 | 367.6 | 391.5 | 415.8 | 452.4 | 11.4 | 7.9 | 6.5 | 6.2 | 8.8 |
|  | 171.8 40.3 | 190.0 45.4 | 206.8 43.0 | 223.7 41.0 | 241.4 40.3 | 260.7 45.0 | ${ }_{12.6}^{10.6}$ | 8.8 -5.2 | 8.2 -4.7 | 7.9 -1.7 | 8.0 11.7 |
| Medical vendor payments | 18.7 | 21.7 | 25.1 | 27.6 | 28.8 | 31.3 | 16.1 | 15.6 | 9.8 | 4.4 | 8.5 |
| Other ...................................................................................................... | 75.2 | 83.6 | 92.7 | 99.2 | 105.3 | 115.5 | 11.2 | 10.8 | 7.0 | 6.1 | 9.7 |
| Transfer payments to persons. | 35.0 | 40.0 | 43.2 | 46.7 | 50.7 | 54.8 | 13.3 | 8.8 | 8.0 | 8.6 | 8.1 |
| Benefits from social insurance funds... | 15.8 | 17.8 | 20.6 | 23.3 | 26.1 | 29.3 | 12.7 | 15.2 | 18.4 | 12.0 | 12.2 |
| Direct relief........................ | 14.1 | 16.0 | 10.8 | 17.4 | 18.4 | 19.3 | 13.7 | 5.1 | 3.2 | 5.7 | 4.9 |
| Other ......................................................................................................... | 5.1 | 5.9 | 5.8 | 6.0 | 6.2 | 6.2 | 14.4 | -. 8 | 3.0 | 3.9 | . 1 |
| Net interest paid.............. | -11.8 | -17.1 | -20.1 | -19.1 | -21.9 | $-25.3$ |  |  |  |  |  |
| Interest paid................................................... | 17.2 | 19.4 | 22.7 | 27.9 | ${ }^{32.3}$ | 38.2 | 12.3 | 17.5 | 22.6 | 16.0 | 18.1 |
| Less: Interest received by government............... | 29.1 | $\begin{array}{r}36.5 \\ 13.9 \\ \\ \\ \\ \hline\end{array}$ | ${ }^{42.8}$ | ${ }^{47.0}$ | ${ }_{29}^{54.3}$ | 63.5 27.7 | 25.4 | 17.5 | 9.8 190 | 15.4 | 17.1 |
|  | 10.8 18.3 | ${ }_{22.5}^{13.9}$ | 16.2 26.6 | 19.3 27.7 | 32.3 | 27.7 35.9 | ${ }_{23.3}^{28.9}$ | 16.4 18.2 | 19.0 4.2 | 18.7 | 14.4 |
| Less: Dividends received.. | 1.9 | 1.8 | 2.1 | 2.8 | 2.6 | 2.8 | -6.8 | 20.1 | 28.7 | -4.2 | 5.1 |
| Subsidies less current surplus of government enterprises... | -5.9 | -6.1 | -6.2 | $-7.3$ | -7.8 |  |  |  |  |  |  |
| Less: Current surplus of government enterprises ......................................................... | 6.2 | 6.4 | 6.6 | 7.7 | 8.3 | 8.7 | 8.3 3.4 | 13.6 2.4 | ${ }^{17.9}$ | 12.1 | 19.8 4.0 |
| Less: Wage accruals less disbursements. | -. 1 | 0 | 0 | 0 | 0 | 0 |  |  |  |  |  |

${ }^{\circ}$ Preliminary.

Personal taxes increased $101 / 2$ percent, compared with $11 \frac{1}{2}$ 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 $121 / 2$ 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 $81 / 2$ percent in 1983. Sales taxes, the largest category of indirect taxes, increased $111 / 2$ 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 in crease.

Federal grants, as mentioned earlier, registered a strong acceleration. Although the 1984 increase- $71 / 2$ per-cent-was large when compared to changes in grants in the preceding 3 years, it was considerably below the $121 / 2$-percent increase averaged in the 1970's. Grant receipts recorded a 10 percent 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 pro-grams-education, and sewer and wa-terworks-continued to decline, others-such as highways and medic-aid-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 $81 / 2$ percent in 1984 (table 2). In the preceding 3 years, expenditures increases had decelerated from $101 / 2$ 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 $41 / 2$ 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 $81 / 2$ percent, compared with $4 \frac{1}{2}$ 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 $91 / 2$ 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- $21 / 2$ percent-since 1980 (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 $6 \frac{1}{2}$ percent for total purchases, almost the same as in 1983. The deflator for compensation of employees was up $71 / 2$ 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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of 1972 dollars |  |  |  |  |  | Percent change |  |  |  |  |
|  | 1979 | 1980 | 1981 | 1982 | 1983 | $1984{ }^{\text {p }}$ | 1980 | 1981 | 1982 | 1983 | 1984 * |
| 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 ......................... | 104.1 | 106.0 | 106.2 | 106.0 | 105.7 | 106.0 | 1.8 | . 2 | -. 2 | -. 3 | . 4 |
| Structures ................................................... | 20.4 | 20.6 | 18.7 | 17.7 | 17.3 | 18.7 | . 7 | -9.2 | $-5.3$ | -2.1 | 8.2 |
| Medical vendor payments.............................. | 10.2 | 10.7 | 11.1 | 10.9 | 10.5 | 10.7 | 4.8 | 4.4 | -1.7 | $-3.9$ | 1.9 |
| Other.......................................................... | 41.5 | 40.7 | 40.8 | 41.1 | 42.2 | 44.3 | -1.9 | . 1 | . 9 | 2.6 | 5.0 |

${ }^{\boldsymbol{p}}$ 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 $81 / 2$ 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 $\$ 91 / 2$ 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

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 Busingess.
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.


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 $\$ 21 / 2$ billion surplus. The National Governors'

Association, which surveys State general fund positions, recently reported that reserves were about $\$ 6$ billion for fiscal year 1984, up $\$ 31 / 2$ 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 $71 / 2$ 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 recessioncaused 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 $3-31 / 2$ 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］

| State and region | 1982 |  |  |  | 19832 |  |  |  | 1984 |  |  | Percent change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | II | III | IV | I | II | III | IV | 1 | II | III | ${ }_{\text {1984：III }}$ 1983：17－ | ${ }_{\text {1984 }}^{\text {1984IIII }}$ |
| 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 | 0.2 | 2.1 |
| New England．．． | 46，270 | 149，181 | 152.719 | 154，463 | 157，339 | 160，942 | 162，853 | 168，554 | 172，271 | 176，713 | 180，353 | 10.7 | 2.1 |
| Maine．．． | ＋12，887 | ${ }^{\text {10，417 }}$ | 107381 | 年， 10.645 | － 10.922 | ＋4， 11.248 | ${ }^{411,353}$ | ${ }_{112,606}^{48,38}$ | ${ }^{412,871}$ | ${ }^{12,207}$ | ${ }^{512,495}$ | 110.6 |  |
| Massachusetts | 68，471 | 69，993 | ${ }^{71,647}$ | 72，477 | 73，880 | ${ }^{75,948}$ | ${ }_{76,635} 18$ | 79，494 | ${ }^{12,012}$ | 82，976 | 84，${ }^{\text {a }}$ ， 65 | 10.5 | ${ }_{28}^{2.0}$ |
| New Hampshir | － | － | conemen | 10,806 10,630 | 11,079 10,782 | 迷 | 111，649 | －11，985 | 边12,303 <br> 11,852 | － | － | ${ }_{9.4}^{10.7}$ | ${ }_{1.5}^{2.8}$ |
| Vermont．．．． | 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． | 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 |
| Delaware District of Columbia | ${ }_{8}^{6,966}$ | ， 9123 | ${ }_{9}^{7,286}$ | ${ }_{9}^{7,500}$ | ${ }_{9} 7,580$ | \％，744 | 7，641 | ${ }_{9,973}^{7,897}$ | －8，249 | ${ }_{10,352}^{10,31}$ | ${ }^{8,50,504}$ | ${ }^{10.2}$ | 1.15 |
| Maryland．．． | 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 |
| ${ }_{\text {New }} \mathrm{N}$ New Jersey | －${ }_{2096,363}$ | －96，878 | －98，632 | － | － | $\xrightarrow{104,215}$ | ${ }_{230,473}^{105,70}$ | ${ }_{236,682}^{109,99}$ | $c241859$ | － $\begin{aligned} & 114,866 \\ & 247659\end{aligned}$ | $\xrightarrow{117,2631}$ | 10.9 9.5 |  |
| Pennsylvania | 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． | 13 | 6，131 | 458，131 | 462，30 | 461，957 | 472，001 | 483，730 | 494，564 | 510，970 | 520，476 | 529，984 | 9.6 | 1.8 |
| Indiana．．． | （5，${ }^{\text {che }}$ | － 54,887 | 54， | ${ }_{55,581}$ | 56，007 | ${ }_{56,406}$ | 隹 | 59，823 | 61，884 | －${ }_{6}$ |  | 9.6 |  |
| Michigan |  | 97， <br> 1 <br> 11499 | －98．53 | －98，928 | － | － | 105，025 |  | 年11，688 | 113，032 | 115，922 | 10.4 8.6 | ${ }_{1}^{2.6}$ |
| Wisconsin | 50，408 | 50，714 | ${ }_{51,346}$ | 52，27 | 52，148 | 53，318 | 54，118 | 55，990 | 56，917 | 58，287 | 59，477 | ${ }_{9.9}^{8.6}$ | 2.0 |
| Plains | 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 |
| Iowas．．．． |  | 退28，253 |  | 29，268 <br> 18 | ${ }_{28,762}^{29,91}$ | ¢ | ${ }_{29,920}^{31,69}$ | 31，004 | 38， 381 | ${ }_{33,102}$ | ${ }_{38,759}$ | 12.8 | ${ }_{2} 2.0$ |
| Minnesota | ${ }_{46,030}$ | 46，292 | 46，489 | ${ }^{47,828}$ | ${ }^{47,396}$ | 48，693 | 50，005 | 51,390 | 58，275 | 54，364 | ${ }^{55,682}$ | 1.4 | 2.4 |
| Mebraska | ${ }^{60,293}$ | ${ }_{17,159}$ | ${ }_{\text {17，091 }}^{51,571}$ | ${ }^{517,655}$ | ${ }^{517,104}$ | －17，419 | 55，115 | ${ }_{18,913}^{56,616}$ | 20，065 |  | －6，688 | ${ }^{3}$ | 1.7 |
| Norrt Dake | ${ }_{7}{ }_{7}, 252$ | 7 7，181 |  | 7 7，573 |  | 7，663 | 7,880 |  |  | ${ }_{8,279}$ | ${ }_{8,680}$ | 10.2 |  |
| South Dakota． | 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． | 513，652 | ${ }_{5}^{52,327} 3$ | ${ }_{5}^{56,911}$ | 537，746 | 544，192 | 556，546 | 566，164 | ${ }^{579,865}$ | 597，913 | ${ }_{613,213}$ | 626，668 | 10．7 | ${ }^{2.2}$ |
| ${ }_{\text {Arkansas }}$ | 19，119 | －19，69 | 19，490 | 19，942 | ${ }_{20,240}^{35,46}$ | － | 21，059 | 21，574 | 22，475 | 22，505 | 23，220 | 1.3 |  |
| Ftorida | ${ }^{111,627}$ | 113，384 | 114，952 | ${ }^{117,571}$ |  | ${ }^{123,009}$ | 125，081 | ${ }^{128,014}$ |  |  | ${ }^{139,970}$ | 11.9 | ${ }_{27}^{2.8}$ |
| Georgia | ${ }_{3}^{53,365}$ | －3，${ }_{3}^{53,259}$ | ${ }_{38,481}^{54,107}$ | 36，482 | 34，044 | ${ }_{34,529}^{58,93}$ | 59，811 |  |  |  |  | ， |  |
| Lenuisiana． | ${ }_{43,771}^{3,4}$ | 44，081 | 44，404 | 44，191 | ${ }_{45,283}$ | 44，952 | ${ }_{45,620}$ | ${ }_{46,488}$ | 47,718 | ${ }_{48,178}$ |  | 7.4 | 1.7 |
| Mississippi． | 19，465 | 19，819 | 19，834 | 20， | 20，234 | 20，575 | ${ }^{21,148}$ | ${ }^{21,848}$ | 22，570 | ${ }^{22,566}$ | 23，059 | 9.0 | 2.2 |
| North Caroin | ${ }^{531} 5$ | \％${ }^{54,618}$ | \％${ }^{57,292}$ | 56，521 | 5，7，79 <br> 2805 | － | 促， 6081 | － |  | ${ }_{\text {cken }}^{66,288}$ |  | 0．1 |  |
| Tennesse | 41，052 | 41，681 | 42,211 | 43,194 | 43，209 | 44,312 | 45，065 | 46，386 | 48，037 | 49，331 | 50，524 | 2.1 | 2.4 |
| $\xrightarrow{\text { Virginia }}$ Weest Virginia |  | 61,701 17,730 | 62，786 17,502 | 64，111 17,646 | 65,09 17,570 |  | 67，847 18,012 | 69，245 18,396 | 718，344 | 73,067 19.310 | 74，98 | ${ }_{7.7}^{9.4}$ | 1.5 |
| Southwest． | 247,466 | 251，053 | 252，781 | 256，393 | 257，634 | 262，023 | 265，704 | 274，49 | 282，620 | 287，098 |  |  |  |
|  |  |  |  | ${ }_{29,573}$ |  | 31141 |  |  | 34053 | 31764 | ${ }^{317} 705$ | ． | ${ }_{27}^{2.3}$ |
| Now Mexico | ${ }^{12,420}$ | ${ }^{12,582}$ | 12，730 | ${ }^{13,049}$ | ${ }^{13,038}$ | ${ }^{13,318}$ | ${ }^{13,632}$ | 18，966 | 14，371 | 14，692 | 15,018 | 10.2 | 2.2 |
| Otrahoma．．．．． | 35,236 <br> 171,282 | 35,662 173,802 | 35,645 175,226 | 36,301 <br> 177,470 | 3,380 <br> 179,075 | 381,955 <br> 181 | 188，978 | 190，213 | 195，441 | 39,031 198,611 | 202，913 | 11.4 | 2.2 |
| Rocky Mountai |  |  | 47 |  |  |  |  | 064 |  |  |  |  |  |
| Colora |  | 37，432 | 37，678 | 38，488 | 39，02 | 39，619 | 40，307 |  | 42，400 | 43，4 | 44，191 | ${ }^{9.6}$ | 1.8 |
| Montana | ${ }_{7,568}^{8,668}$ | ${ }_{7} 8.666$ | ${ }_{7,777}^{8,762}$ | ${ }_{7}^{7,952}$ | ${ }_{7}^{9,874}$ | 7，980 | 8，9，406 | 8，486 | ${ }_{8,919}$ | 8，649 | ${ }_{8,733}$ | 7.1 | 1.0 |
| Utah | ＋1，344 | $\underset{\substack{13,532 \\ 6,31}}{ }$ | ce | cise | 14，010 |  | 14，660 |  | ${ }_{\substack{15,591 \\ 6,456}}$ |  | ¢ ${ }_{6}^{16,293}$ | ${ }_{10.7}^{10.7}$ | ${ }_{2.6}^{1.6}$ |
| Far West． | 393，275 | ${ }_{309768}^{39696}$ | 399，888 | ${ }_{\text {406，452 }}$ | ${ }_{4}^{413,323}$ |  | ${ }^{428,242}$ | ${ }_{34461}^{438,796}$ | － 450,457 | ${ }_{\text {462，380 }}$ | － 473,706 | 10.6 | 2.4 |
| Nevada．． | 10，295 | ${ }^{10,385}$ | 10，469 | 10，688 | ${ }^{10,726}$ | 11,062 | ${ }^{11,123}$ | 11，472 | 11,768 | 11，981 | 12，198 | 9.7 | 1.8 |
| Oregon．．．．．．．－30． | －${ }_{49,537}^{26,988}$ | －${ }_{49,878}$ | 97，${ }_{49,927}$ |  |  | －28，433 |  | － | －${ }_{\text {54，900 }}$ |  | 31,460 <br> 57,698 | 10.0 10.4 | ${ }_{2}^{1.6}$ |
| Alaska <br> Hawai $\qquad$ | 6，813 | 7，125 | 7，889 | 8，139 | ${ }^{7} \mathbf{7 , 9 8 2}$ | 7，921 | $\begin{array}{r}8,179 \\ \hline 1235\end{array}$ | ${ }^{8} 8.871$ | ${ }^{8,381}$ | 8.8541 | 8，784 | 7.4 | $\stackrel{2.9}{15}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Census regions |  |  |  |  |  |  |  |  |  |  |  |  |
| New England | 146，270 | ${ }^{149,181}$ | ${ }^{1525779}$ | 154，463 | 157,389 | 160942 | ${ }^{162}$ | 168.554 | 172，271 | ${ }^{176,713}$ | 180，353 | ${ }^{0.7}$ | 2.1 |
| East North Central | ${ }_{450,543}$ | ${ }_{456,131}$ | ${ }_{458,131}^{4}$ | ${ }_{462,340}$ | 461，957 | 472，001 | ${ }_{483,73}^{48}$ | 494，564 | 510，970 | 520，476 | 529，84 | ${ }_{9.6}^{9.4}$ | 1.8 |
| West North Central | 186，000 | 187,194 | 187， | 193，375 | 189，927 | 193，811 | 199，622 | 206，343 | 216，289 | 216，939 | 221，349 | 0.9 | ${ }_{2} 2.0$ |
| Eouth South Cent | 3 ${ }^{390,236}$ | 129，922 | 129，852 | 4132，988 | －132，963 | 428，096 | － 138,355 | － 444,602 |  | 471， 118 | $\underset{\substack{481,258 \\ 1539}}{ }$ | ${ }^{10.6}$ | ${ }_{2.3}^{2.1}$ |
| West South Central． | 269，408 | 272，913 | 274，764 | 277，905 | 279，978 | 288，145 | 286，596 | 295，640 | 304，389 | 308，325 | 315，190 | 10.0 | 2.2 |
| $\xrightarrow{\text { Maciftain．．．．．．．．．．．．．．}}$ | － | $\stackrel{125,569}{405,152}$ | ${ }_{408,970}^{126,666}$ | ${ }_{415,693}$ | $\xrightarrow{1329,768}$ | ${ }_{431,962}^{132924}$ | 135，59 437633 | 139，368 448,49 | 143,720 460,085 | ${ }_{472,13}^{146,295}$ | －149，195 | 10.0 10.5 | ${ }_{2.4}^{2.0}$ |

${ }^{p}$ 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 em－ ployees overseas．
2．Quarterly estimates for 1983 for the United States and Wisconsin do not agree with the quent corrections．

Nore．－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，Wash－ ington，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 


#### Abstract

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.

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Tнsarticle 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 $1981 .^{1}$ 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 Na tions system of national accounts and in work of Ruggles and Ruggles, Juster, Nordhaus and Tobin, Kendrick, and others to build upon a cen-

[^4]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.

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

[^5]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.
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 re-ports-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 Na tional Science Foundation, which is, of course, in no way accountable for its contents.

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 ac-count-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 institu-

[^6]tions), 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 noveltyor 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
$\$ 3,209$ 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. ${ }^{5}$ (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.

[^7]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 hy Type of Product, 1981

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 |
| 3 | Semidurables. | 125.6 |
| 4 | Current expenditures of nonprofit institutions. | 123.5 |
| 5 | Medical care investment not included in durables. | 60.0 |
| 7 | Change in household inventories......... | . 1 |
| 7 | Net space rent, owner-occupied nonfarm 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... | 24.6 |
| 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.. | 81.0 |
| 18 | From government enterprises.. | 6.0 |
| 19 | From government ............................ | 178.2 |
| 20 | Nonmarket services produced in households. | 1,455.4 |
| 21 | Net space rent, owner-occupied nonfarm housing, including subsidies. | 178.9 |
| 22 23 | Other capital services ......................... | 332.3 |
|  | Labor services.............. | 944.3 |
| 24 | Equals: TISA consumption. | 2,839.6 |

BEA sources.-
Line 1: National income and product accounts (NIPA) Line 1: National income and
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).
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 the 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 meas-
ure 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 nonmarket services produced in 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]


BEA sources.- 4 (and 26): National income and product Lines 1 and 4 (and 26): National incom
Lines 2, 3, 7-15, and 18: BEA updates and revisions of Fixed Reproducible Tangible Wealth in the United 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 transac-
tions 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 6.)

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

CHART 6

## Gross National Product hy Sector, 1981


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 consumption allowances. 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 cap-
ital-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 independent information 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 be 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

[^8]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 194664, 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 BEAbased 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 currentdollar 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

[^9]Table C.-National Income and Product Account: Summary Statistics, 1946-81

| Year | GNP | $\begin{gathered} \text { Consump-- } \\ \text { tion } \end{gathered}$ | Gross domestic capital accumulation |  |  | $\begin{gathered} \text { Net } \\ \text { exports } \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { national } \\ \text { income } \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { national } \\ \text { product } \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { domestic } \\ \text { capital } \\ \text { accumula- } \\ \text { tion } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Original cost |  |  |  |  |  |
|  |  |  |  | Tangible | Intangible |  |  |  |  |
| 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 ............... | 936.7 | 649.3 | 275.0 | 153.8 | 108.4 | 12.4 | 746.2 | 749.4 | 87.7 |
| 1950 .............. | 978.5 | 659.4 | 315.0 | 192.4 | 114.7 | 4.1 | 776.5 | 795.9 | 132.4 |
| $1951 . .$. | 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 |
| $1954 . . . . . . . . . . . .$. | 1,089.1 | 723.7 | 361.2 | 226.9 | 137.4 | 4.2 | 847.8 | 875.3 | 147.4 |
| 1955................ | 1,178.7 | 747.0 | 426.8 | 245.6 | 149.7 | 4.9 | 932.2 | 957.8 | 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.............. | 1,254.5 | 820.7 | 431.7 | 252.1 | 178.6 | 2.1 | 979.3 | 1,009.5 | 186.7 |
| 1960 .............. | 1,281.9 | 839.8 | 434.2 | 248.9 | 185.7 | 8.0 | 996.3 | 1,029.4 | 181.6 |
| 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 ............. | $1,521.7$ $1,578.3$ | ${ }_{967.5}^{935}$ | 572.9 599.1 | 305.4 333.6 | 237.5 252.4 | 13.8 | 1,1822.1 | $1,230.2$ $1,274.6$ | 281.4 |
| $1965 . . . . . . . . . . . . .$. | 1,578.3 | 967.5 | 599.1 | 333.6 | 252.4 | 11.8 | 1,227.6 | 1,274.6 | 295.3 |
| 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 | $1,408.0$ 1,113 | 358.8 |
| 1969 .............. | 1,781.7 | 1,065.2 | 711.7 | 394.8 | 323.8 | 4.8 | 1,355.5 | 1,413.3 | 343.3 |
| 1970 .............. | 1,802.9 | 1,091.1 | 704.5 | 364.1 | 334.4 | 7.3 | 1,358.1 | 1,418.4 | 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 | 378.0 | .7 | 1,561.3 | 1,631.9 | ${ }^{487.4}$ |
|  | 1,965.3 | 1,207.8 | 736.2 | ${ }_{392.1}^{432.5}$ | 388.2 382.6 | 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 |

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 cur-rent-dollar debit figures must be deflated in order to get the constantdollar 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 cur-rent-cost capital consumption allow-

[^10]ances, 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 sec-tors-government, government enterprises, and households, as well as business and nonprofit institutionsand, 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

[^11]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 con-stant-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

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

| Year or multi-year mean | Based on current dollars |  |  |  |  |  | Based on constant dollars |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | GNP/GNP | Consumption/ | $\begin{gathered} \text { GDCA/ } \\ \text { GPDI } \end{gathered}$ | NNI/NI | NNP/NNP | NDCA/NPDI | GNP/GNP | Consumption/ PCE | $\begin{aligned} & \text { GDCA/ } \\ & \text { GPDI } \end{aligned}$ | NNI/NI | NNP/NNP | NDCA/NPDI |
| 1946 .................................. | 138.7 | 175.3 | 101.6 | 118.8 | 101.1 | -373.1 | 159.6 | 221.8 | 109.9 | 140.9 | 119.7 | -415.9 |
| 1951 .............................................. | 169.3 | 158.0 | 385.8 | 162.4 | 150.2 | 389.0 | 183.3 | 196.9 | 406.0 | 178.3 | 168.9 | 401.2 |
| 1956 ................................... | 172.3 | 164.5 | 399.4 | 161.1 | 151.0 | 419.0 | 180.6 | 188.9 | 427.7 | 172.2 | 160.4 | 461.0 |
| 1961 .................................. | 168.1 | 169.0 | 413.7 | 156.3 | 146.1 | 455.9 | 174.7 | 186.9 | 432.8 | 164.2 | 153.3 | 485.1 |
| 1966 .................................. | 164.9 | 159.5 | 396.5 | 153.9 | 144.4 | 392.6 | 168.2 | 169.7 | 401.5 | 158.0 | 147.8 | 399.8 |
| 1971 .................................. | 164.4 | 158.5 | 421.7 | 151.4 | 141.5 | 455.5 | 164.3 | 159.3 | 419.6 | 151.0 | 141.4 | 449.0 |
| 1976 ................................... | 178.5 | 156.2 | 527.6 | 169.0 | 157.2 | 867.0 | 175.0 | 151.8 | 548.8 | 165.8 | 153.7 | 915.6 |
| 1981 ................................... | 154.4 | 153.8 | 353.3 | 138.2 | 130.5 | 373.0 | 152.6 | 149.5 | 381.0 | 138.5 | 129.8 | 445.6 |
| 1946-55 ............................. | 166.7 | 164.4 | 360.3 | 155.9 | 142.2 | 282.6 | 182.4 | 201.7 | 376.2 | 173.8 | 157.7 | 287.3 |
| 1956-65 ............................................. | 167.5 | 165.2 | 403.4 | 155.9 | 145.8 | 429.1 | 174.4 | 184.2 | 421.5 | 164.5 | 153.5 | 456.9 |
| 1966-75 ............................ | 167.1 | 157.4 | 441.1 | 155.2 | 145.2 | 519.5 | 167.6 | 160.3 | 444.8 | 155.9 | 145.8 | 530.7 |
| 1976-81 ............................ | 168.9 | 154.0 | 436.7 | 156.4 | 146.8 | 586.1 | 165.2 | 149.2 | 463.9 | 154.0 | 143.7 | 647.6 |
| 1946-81 ............................. | 167.4 | 160.9 | 407.4 | 155.8 | 144.8 | 439.7 | 173.2 | 176.6 | 422.5 | 163.0 | 150.9 | 462.1 |



BEA:
GA:
GPP
GPDI
$\begin{array}{ll}\text { GNP } & \text { Gross national product. }\end{array}$
GPDI Gross private domestic investment.
$\begin{array}{ll}\text { NI } & \text { National incomè. } \\ \text { NNP } & \text { Net national product }\end{array}$
$\begin{array}{ll}\text { NPDI } & \text { Net private domestic investment. } \\ \text { PCE } & \text { Personal consumption expenditures }\end{array}$
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 one-half-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 194681 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 dec-ades- 6.06 percent and 4.00 percentand then only 1.55 percent in 1966-71 before rising to 2.40 percent in 197176 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 training.

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 consump-tion-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

| Year | Current dollars |  |  |  |  |  |  | Constant dollars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total (GNP) | Business | Nonprofit | Government enterprise | Government | Household | Rest of world | Total (GNP) | Business | Nonprofit | Government enterprise | Government | Household | Rest of world |
|  | Billions of dollars |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |
| 1946 ................................ | 291.1 | 118.7 | 5.2 | 3.4 | 41.6 | 121.3 | 0.8 | 763.4 | 193.9 | 22.1 | 10.8 | 178.3 | 351.8 | 6.5 |
| 1951 ................................. | 559.9 | 278.3 | 9.6 | 4.6 | 63.8 | 201.5 | 2.1 | 1,061.7 | 435.0 | 24.7 | 12.8 | 138.8 | 449.1 | 1.3 |
| 1956 .................................................. | 726.5 | 347.1 | 13.8 | 6.5 | 88.1 | 267.8 | 3.2 | 1,212.9 | 507.5 | 29.9 | 14.7 | 166.4 | 491.0 | 3.4 |
| 1961 ...................................... | 882.0 | 400.2 | 19.4 | 8.7 | 105.2 | 344.5 | 3.9 | 1,321.6 | 540.5 | 35.4 | 16.2 | 180.2 | 542.6 | 6.8 |
| 1966 ................................... | 1,246.8 | 584.7 | 29.6 | 12.2 | 153.6 | 461.0 | 5.6 | 1,656.6 | 732.1 | 45.3 | 19.1 | 222.8 | 627.9 | 9.4 |
| 1971 ................................... | 1,771.2 | 795.0 | 45.6 | 19.6 | 225.7 | 676.1 | 9.2 | 1,844.1 | 819.9 | 48.5 | 21.2 | 240.8 | 701.5 | 12.2 |
| 1976 ................................. | 3,067.2 | 1,452.4 | 70.8 | 30.8 | 326.4 | 1,166.4 | 20.5 | 2,272.2 | 1,087.7 | 51.8 | 23.1 | 244.6 | 864.3 | . 6 |
| 1981 .................................................... | 4,560.1 | 2,134.5 | 113.3 | 49.8 | 504.3 | 1,708.7 | 49.6 | 2,310.4 | 1,093.5 | 51.5 | 28.1 | 249.4 | 891.7 | -3.9 |
|  | Percent of total product |  |  |  |  |  |  | Percent of total product |  |  |  |  |  |  |
| 1946 | 100.0 | 40.8 | 1.8 | 1.2 | 14.3 | 41.7 | . 3 | 100.0 | 25.4 | 2.9 | 1.4 | 23.4 | 46.1 | . 8 |
| 1951 ................................... | 100.0 | 49.7 | 1.7 | . 8 | 11.4 | 36.0 | . 4 | 100.0 | 41.0 | 2.3 | 1.2 | 13.1 | 42.3 | 1 |
| 1956 .................................. | 100.0 | 47.8 | 1.9 | . 9 | 12.1 | 36.9 | . 4 | 100.0 | 41.8 | 2.5 | 1.2 | 13.7 | 40.5 | . 3 |
| 1961 .................................. | 100.0 | 45.4 | 2.2 | 1.0 | 11.9 | 39.1 | . 4 | 100.0 | 40.9 | 2.7 | 1.2 | 13.6 | 41.1 | . 5 |
| 1966 ................................. | 100.0 | 46.9 | 2.4 | 1.0 | 12.3 | 37.0 | . 5 | 100.0 | 44.2 | 2.7 | 1.2 | 13.5 | 37.9 | . 6 |
| 1971................................. | 100.0 | 44.9 | 2.6 | 1.1 | 12.7 | 38.2 | . 5 | 100.0 | 44.5 | 2.6 | 1.1 | 13.1 | 38.0 | . 7 |
| 1976................................. | 100.0 | 47.4 | 2.3 | 1.0 | 10.6 | 38.0 | .7 | 100.0 | 47.9 | 2.3 | 1.0 | 10.8 | 38.0 | 0 |
| 1981 .................................. | 100.0 | 46.8 | 2.5 | 1.1 | 11.1 | 37.5 | 1.1 | 100.0 | 47.3 | 2.2 | 1.2 | 10.8 | 38.6 | -. 2 |

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 govern-ment-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 one-half-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 capital accumulation 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 intan-
gible 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 enor-mous-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

| Year | Implicit price deflators (1972 $=100$ ) |  |  |  |  |  |  |  |  | Annual inflation rate |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | GNP | Consumption | GDCA |  |  | Net exports | NNI | NNP | NDCA | GNP | Consumption | GDCA |
|  |  |  | Total | Original cost |  |  |  |  |  |  |  |  |
|  |  |  |  | Tangible | Intangible |  |  |  |  |  |  |  |
| 1946 ............... | 38.1 | 37.8 | 40.0 | 46.4 | 34.8 | 43.9 | 37.4 | 37.2 | 40.4 |  |  |  |
| 1947 ............... | 43.9 | 42.1 | 47.5 | 53.1 | 40.2 | 49.6 | 43.5 | 43.4 | 51.8 | 15.2 | 11.5 | 18.9 |
| 1948 .............. | 46.7 | 43.9 | 52.7 | 59.2 | 43.5 | 53.0 | 45.9 | 45.9 45 | 57.7 | 6.4 | 4.2 | 11.0 |
| 1950 ................... | 48.5 | 44.3 | 55.1 | 61.0 | 45.0 | 53.6 | 47.6 | 47.7 | 59.6 | 2.9 | 1.7 | 3.9 |
| 1951 .............. | 52.7 | 48.6 | 59.9 | 65.7 | 49.2 | 57.1 | 52.1 | 52.1 | 63.8 | 8.8 | 7.4 | 8.7 |
| 1952 .............. | 54.2 | 51.2 | 60.0 | 65.1 | 51.0 | 57.9 | 53.1 | 53.2 | 62.1 | 2.7 | 5.3 | . 3 |
| $1953 . . . . . . . . . . . . .$. | 55.7 | 53.2 | ${ }_{60.3}$ | 64.5 | 52.4 | 58.8 | 54.7 | 54.8 | 61.5 | 2.8 | 3.8 | . 4 |
| ${ }_{1955}^{1954 . . . . . . . . . . . . . . . ~}$ | 56.5 58.0 | 554.7 | 60.3 620 | 64.8 | 52.9 | 59.5 | 55.4 | 55.5 | 59.5 | 1.6 | 2.8 | ${ }_{2}^{0} 8$ |
| $1955 . . . . . . . . . . . . .$. | 58.0 | 55.7 | 62.0 | 66.4 | 54.1 | 60.8 | 57.3 | 57.3 | 68.1 | 2.6 | 2.0 | 2.8 |
|  | 59.9 | 57.2 | 64.6 | 69.4 | 56.0 | 62.8 | 58.6 | 58.6 | 63.7 | 3.2 | 2.5 | 4.2 |
| ${ }_{1957}^{1957 . . . . . . . . . . . . . . ~}$ | ${ }_{628}^{61.7}$ | 59.3 | 66.2 | 71.4 | 58.2 | 64.9 | 60.0 | 60.1 | 63.3 | 3.0 | 3.7 | 2.5 |
| ${ }_{1959}^{1958 . . . . . . . . . . . . . . . . . . . . . . . ~}$ | 64.4 | 60.8 62.4 | 66.7 68.0 | 71.3 72.8 | 59.7 61.2 | 66.0 67.6 | 61.1 62.8 | 61.2 62.9 | 64.7 | 1.8 | $\stackrel{2.6}{2.7}$ | 2.1 |
| 1960 ............... | 66.0 | 64.5 | 68.7 | 73.2 | 62.6 | 68.7 | 64.6 | 64.8 | 65.6 | 2.5 | 3.4 | . 9 |
| 1961 .............. | 66.7 | 65.6 | 68.8 | 72.8 | 63.6 | 69.3 | 65.6 | 65.7 | 66.0 | 1.2 | 1.7 | . 2 |
| 1962 ............... | 68.1 | 66.8 | 70.5 | 74.3 | 65.3 | 70.6 | 67.1 | 67.3 | 69.3 | 2.0 | 1.7 | 2.4 |
| 1963 .............. | 69.2 | 68.0 | 71.3 | 74.7 | 66.7 | 71.7 | 68.3 | 68.5 | 70.6 | 1.6 | 1.8 | 1.1 |
| $1964 . . . . . . . . . . . .$. | 70.6 | 69.5 | 72.4 | 75.6 | 68.2 | 72.8 | 70.0 | 70.1 | 72.1 | 2.1 | 2.3 | 1.6 |
| $1965 . . . . . . . . . . . . .$. | 72.6 | 71.7 | 73.9 | 76.6 | 70.2 | 74.4 | 72.1 | 72.2 | 73.5 | 2.7 | 3.2 | 2.0 |
| 1966 .............. | 75.3 | 74.7 | 76.1 | 78.5 | 73.0 | 76.8 | 75.0 | 75.0 | 75.7 | 3.7 | 4.1 | 3.1 |
| 1967 ............... | 78.0 | 77.4 | 78.9 | 81.0 | 76.4 | 79.1 | 77.7 | 77.7 | 78.6 | 3.6 | 3.6 | 3.7 |
| 1968 .............. | 82.3 | 82.0 86.4 | 88.6 | 84.5 | 80.4 | 882.5 | 82.1 | 82.2 | 82.7 | 5.5 | 6.0 | 4.7 |
|  | 86.6 91.5 | 86.4 91.5 | 87.0 91.5 | 88.6 92.4 | ${ }_{90.5}^{85.0}$ | 86.8 91.4 | 86.5 91.5 | 86.5 91.6 | 87.0 91.6 | 5.3 5.7 | 6.3 | 5.3 5.2 |
| 1971 ............... | 96.1 | 96.0 | 96.2 | 96.9 | 95.4 | 96.0 | 95.9 | 96.0 | 96.3 | 4.9 | 4.8 | 5.1 |
| 1972 .............. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 99.9 | 4.1 | 4.2 | 4.0 |
| 1973 .............. | 105.7 | 106.1 | 105.2 | 104.2 | 106.1 | 105.8 | 105.9 | 105.8 | 105.2 | 5.7 | 6.1 | 5.2 |
| 1974.............. | 116.1 | 116.6 | 115.4 | 113.9 | 116.6 | 115.1 | 116.2 | 116.0 | 114.7 | 9.8 | 9.9 | 9.7 |
| 1975 ............... | 125.5 | 125.5 | 125.7 | 125.1 | 126.9 | 125.8 | 124.6 | 124.5 | 120.0 | 8.2 | 7.6 | 8.9 |
| 1976 .............. | 135.0 | 135.5 | 134.3 | 131.6 | 135.2 | 132.3 | 134.8 | 134.5 | 132.1 | 7.5 | 8.0 |  |
| 1977 .............. | 143.9 | 144.5 | 143.2 | 140.1 | 144.5 | 140.1 | 143.7 | 143.1 | 139.7 | 6.6 | 6.6 | 6.6 |
| 1978.............. | 154.4 | 154.7 | 153.9 | 149.6 | 155.4 | 150.4 | 153.9 | 153.0 | 149.2 | 7.2 | 7.1 | 7.4 |
|  | 167.5 182.3 | 168.2 183.9 | 166.6 179.8 | 161.7 173.6 | 169.3 187.2 | 163.4 178.4 | 1661.9 18.1 | 1659.7 179.7 | 159.6 163.6 | 8.5 8.8 | 8.7 9.4 | 8.9 |
| $1981 . . . . . . . . . . . . . .$. | 197.4 | 199.7 | 193.6 | 186.5 | 205.1 | 195.1 | 195.3 | 194.3 | 169.9 | 8.3 | 8.6 | 7.7 |

Notrs.-
GDCA Gross domestic capital
GNP Gross national product.
NDCA Net domestic capital accumulation.
NNI Net national income.
NNP
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 Na -
tion'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


Table 1.-National Income and Product Account-Continued

| Line |  | Credits |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Billions of dollars |  |  |  |  |  | Average annual percent change |  |  |  |  |  |
|  |  | 1946 | 1956 | 1966 | 1971 | 1976 | 1981 | 1946-56 | 1956-66 | 1966-71 | 1971-76 | 1976-81 | 1946-81 |
| 123 | Consumption. | 252.1 | 437.6 | 742.0 | 1,065.3 | 1,693.0 | 2,856.0 | 5.670 | 5.422 | 7.502 | 9.707 | 11.024 | 7.182 |
|  | Household expenditures for services and nondurables ........................................................................................... | 88.7 | 158.1 | 267.4 | 1,378.4 | ${ }^{1,605.3}$ | 1,044.2 | 5.947 | 5.395 | 7.196 | 9.847 | 11.523 | 7.298 |
|  | Gross expenditures included from BEA personal consumption expenditures. | 90.7 | 162.3 | 275.7 | 391.3 | 626.5 | 1,088.1 | 5.996 | 5.440 | 7.254 | 9.868 | 11.675 | 7.357 |
| 4 | Less: Personal consumption expenditures expenses related to work ...........: | 2.0 | 4.3 | 8.4 | 12.9 | 21.2 | 43.9 | 8.014 | 6.991 | 9.047 | 10.463 | 15.694 | 9.280 |
|  | Expense account items of consumption................................................ | 1.9 | 4.0 | 6.3 | 8.9 | 13.9 | 24.6 | 7.828 | 4.629 | 7.115 | 9.317 | 12.091 | 7.607 |
|  | BEA imputations other than housing. | 4.8 | 4.8 | 7.4 | 13.3 | 26.6 | 44.5 | -. 135 | 4.518 | 12.410 | 14.857 | 10.782 | 6.542 |
|  | Subsidies allocated to consumption .... | 1.0 | . 5 | 2.4 | 2.9 | 3.4 | 7.3 | -6.424 | 16.515 | 3.316 | 3.450 | 16.524 | 5.765 |
|  | Subsidies included in business income. | 1.5 | . 8 | 4.0 | 4.8 | 5.6 | 12.0 | -5.405 | 17.025 | 3.497 | 3.286 | 16.305 | 6.200 |
|  | Less: Amount allocated to investment... | . 4 | . 3 | 1.6 | 1.9 | 2.2 | 4.7 | -3.323 | 17.854 | 3.770 | 3.038 | 15.969 | 7.087 |
| 10 | Transfers ............................................... | 30.1 | 37.4 | 72.6 | 104.6 | 161.1 | 280.1 | 2.199 | 6.859 | 7.571 | 9.025 | 11.697 | 6.582 |
|  | From business. | . 6 | 1.7 | 3.6 | 4.7 | 8.0 | 14.8 | 11.572 | 8.169 | 5.381 | 10.949 | 13.210 | 9.831 |
| 12 | Media support. | . 4 | 1.3 | 3.0 | 3.9 | 6.7 | 12.5 | 12.530 | 8.595 | 4.836 | 11.573 | 13.326 | 10.247 |
| 13 | Total media support | . 6 | 1.9 | 4.0 | 5.0 | 8.5 | 15.8 | 11.351 | 7.965 | 4.727 | 11.041 | 13.273 | 9.634 |
| 14 | Less: Media support allocated to investment | . 2 | . 5 | . 9 | 1.2 | 1.8 | 3.4 | 8.835 | 6.178 | 4.373 | 9.219 | 13.076 | 8.0657 |
|  | Health and safety.......................................... | . 1 | . 3 | . 6 | . 9 | 1.3 | 2.4 | 8.410 | 6.262 | 7.975 | 8.052 | 12.606 | 8.265 |
| 16 | From nonprofit institutions | 5.1 | 9.9 | 18.9 | 30.0 | 47.9 | 81.0 | 6.857 | 6.737 | 9.660 | 9.807 | 11.068 | 8.233 |
| 17 | From government enterprises | 1.1 | 1.7 | 2.2 | 2.9 | 3.0 | 6.0 | 4.337 | 2.203 | 5.866 | . 594 | 15.812 | 4.885 |
| 18 | From government. | 23.3 | 24.1 | 47.9 | 66.9 | 102.2 | 178.2 | . 346 | 7.087 | 6.939 | 8.837 | 11.757 | 5.983 |
| 1920 | Nonmarket services produced in households... | 125.5 | 232.8 | 385.9 | 557.2 | 882.8 | 1,455.4 | 6.371 | 5.183 | 7.627 | 9.638 | 10.517 | 7.252 |
|  | Net space rent of owner-occupied nonfarm dwellings, | 5.6 | 19.0 | 40.3 | 58.9 | 94.9 | 178.9 | 12.950 | 7.828 | 7.887 | 10.008 | 13.518 | 10.397 |
| 21 | Other capital services. | 29.0 | 57.3 | 90.0 | 133.7 | 204.8 | 332.3 | 7.045 | 4.626 | 8.233 | 8.902 | 10.160 | 7.217 |
|  | Durables.... | 10.3 | 30.5 | 50.3 | 77.5 | 123.9 | 209.5 | 11.503 | 5.133 | 9.051 | 9.825 | 11.082 | 9.002 |
| 23 | Total durables.................................... | 11.6 | 36.1 | 58.0 | 88.9 | 140.8 | 237.0 | 12.002 | 4.864 | 8.938 | 9.627 | 10.970 | 9.001 |
| 24 | Less: Durables allocated to investment | . 4 | 1.1 | 1.9 | 3.2 | 5.1 | 8.9 | 9.670 | 6.017 | 10.431 | 10.083 | 11.632 | 9.055 |
| 2526 | Less: Services of durables 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 | 8.968 |
|  | Semidurables .............................................................................. | 18.7 | 26.7 | 39.5 | 55.9 | 80.5 | 122.0 | 3.630 | 4.004 | 7.185 | 7.584 | 8.665 | 5.510 |
| 26 27 | Inventories ....... | 107.1 | 189.1 | ${ }^{.3}$ | 5.3 | ${ }^{8} .4$ | ${ }_{1}{ }^{\text {. }} 8$ | 7.452 | 7.100 | 3.677 | 5.987 | 12.325 | 7.272 |
| 2829 | Labor services. | 107.0 | 189.5 | 328.9 | 500.2 | 801.0 | 1,265.0 | 5.882 | 5.668 | 8.748 | 9.872 | 9.571 | 7.312 |
|  | Less: Labor services allocated to investmen | 16.1 | 33.0 | 73.4 | 135.6 | 218.0 | 320.8 | 7.434 | 8.331 | 13.075 | 9.951 | 8.037 | 8.926 |
| 30 | Gross domestic capital accumulation. | 31.1 | 283.6 | 498.3 | 701.8 | 1,360.4 | 1,677.9 | 24.727 | 5.798 | 7.087 | 14.154 | 4.284 | 12.066 |
| 3132 | Original cost. | 105.5 | 254.6 | 483.4 | 709.9 | 1,107.8 | 1,823.0 | 9.209 | 6.622 | 7.992 | 9.307 | 10.476 | 8.483 |
|  | Tangible........ | 62.7 | 168.7 | 282.6 | 376.6 | 576.2 | 972.8 | 10.399 | 5.293 | 5.907 | 8.878 | 11.045 | 8.147 |
| 33 | Structures and equipment and household durables and semidurable | 66.4 | 162.9 | 271.9 | 370.2 | 563.2 | 953.8 | 9.390 | 5.252 | 6.366 | 8.755 | 11.113 | 7.910 |
| 34 | Business ..... | 19.4 | 42.0 | 77.6 | 103.2 | 167.5 | 344.5 | 8.036 | 6.332 | 5.857 | 10.170 | 15.514 | 8.567 |
| 35 | Nonresidential | 18.1 | 38.7 | 71.5 | 92.6 | 156.6 | 322.9 | 7.915 | 6.317 | 5.306 | 11.088 | 15.574 | 8.583 |
| 36 | Structures.. | 6.4 | 14.2 | 21.9 | 30.0 | 46.3 | 113.4 | 8.857 | 4.415 | 6.496 | 9.062 | 19.591 | 8.569 |
| 373838 | Equipment | 11.7 | 24.5 | 49.5 | 62.5 | 110.2 | 209.5 | 7.667 | 7.295 | 4.762 | 12.011 | 13.704 | 8.591 |
|  | Residential other than owner-occupied nonfarm dwellings | 1.3 | 3.3 | 6.2 | 10.6 | 10.9 | 21.6 | 9.586 | 6.509 | 11.533 | . 489 | 14.644 | 8.327 |
| 39 | Nonprofit institutions ................................................. | . 5 | 2.3 | 5.0 | 5.5 | 6.2 | 10.3 | 17.457 | 8.246 | 2.122 | 2.301 | 10.770 | 9.359 |
| 40 | Structures. | . 4 | 2.0 | 4.5 | 5.0 | 5.4 | 8.6 | 17.538 | 8.219 | 2.473 | 1.289 | 9.962 | 9.158 |
| 41 | Equipment. | 0 | . 2 | . 5 | . 5 | . 8 | 1.7 | 16.773 | 8.473 | $-1.099$ | 10.873 | 15.516 | 10.662 |
|  | Government enterpris | . 6 | 3.5 | 5.6 | 8.3 | 13.9 | 22.3 | 18.515 | 4.823 | 8.355 | 10.775 | 10.000 | 10.704 |
| 42 | Structures.... | . 6 | 3.3 | 5.2 | 7.6 | 12.5 | 20.1 | 18.525 | 4.740 | 8.023 | 10.398 | 9.940 | 10.571 |
| 44 | Equipment | 0 | . 2 | 4 | 7 | 1.3 | 2.2 | 18.358 | 6.083 | 12.643 | 14.750 | 10.557 | 12.302 |
| 45 | Government. | 6.7 | 22.9 | 38.3 | 44.9 | 61.3 | 102.7 | 13.089 | 5.284 | 3.222 | 6.399 | 10.881 | 8.113 |
|  | Structures | 1.8 | 9.5 | 19.0 | 22.8 | 26.1 | 32.6 | 18.182 | 7.145 | 3.696 | 2.723 | 4.606 | 8.644 |
| 47 | Equipment. | 2.4 | 10.6 | 13.1 | 14.5 | 23.2 | 43.4 | 16.113 | 2.119 | 2.047 | 9.901 | 13.277 | 8.640 |
| 48 | Product accumulated | 2.5 | 2.8 | 6.2 | 7.6 | 11.9 | 26.7 | . 896 | 8.511 | 4.161 | 9.364 | 17.420 | 6.976 |
| 49 | Households.. | 41.4 | 82.7 | 129.3 | 190.0 | 293.7 | 444.3 | 7.176 | 4.567 | 8.014 | 9.099 | 8.629 | 7.019 |
| 50 | Owner-occupied nonfarm dwellings | 5.7 | 18.1 | 20.7 | 37.4 | 54.8 | 82.5 | 12.230 | 1.314 | 12.613 | 7.944 | 8.529 | 7.926 |
|  | Durables... | 15.8 | 37.9 | 68.0 | 97.2 | 156.8 | 236.1 | 9.171 | 6.021 | 7.422 | 10.030 | 8.530 | 8.042 |
|  | Semidurables. | 19.9 | 26.7 | 40.6 | 55.4 | 82.1 | 125.6 | 2.987 | 4.290 | 6.399 | 8.186 | 8.883 | 5.408 |
| 53 | Fixed gross private domestic investment reconciliation | -1.3 | 3.9 | 8.3 | 12.6 | 17.5 | 19.1 | n.a. | 7.770 | 8.770 | 6.783 | 1.741 | n.a. |
| 54 | NIPA fixed gross private domestic investment... | 24.3 | 66.3 | 111.6 | 158.8 | 246.0 | 456.5 | 10.575 | 5.338 | 7.311 | 9.157 | 13.156 | 8.745 |
|  | Less: Corresponding sector totals... | 25.6 | 62.4 | 103.3 | 146.1 | 228.5 | 437.3 | 9.332 | 5.167 | 7.190 | 9.352 | 13.864 | 8.451 |
|  | Government capital accumulation reconciliation | -. 8 | 5.7 | 7.8 | 5.5 | 3.1 | 10.6 | п.a. | 3.243 | -6.696 | -11.011 | 28.002 | n.a. |
| 57 | NIPA government investment ....................... | 4.0 | 29.3 | 45.5 | 51.1 | 66.3 | 108.9 | 22.069 | 4.494 | 2.368 | 5.327 | 10.451 | 9.910 |
| 58 | Less: Government and government enterprise totals. | 4.8 | 23.6 | 37.7 | 45.6 | 63.2 | 98.3 | 17.246 | 4.775 | 3.893 | 6.739 | 9.253 | 9.002 |
| 59 | Change in inventories... | -3.7 | 5.8 | 10.8 | 6.4 | 13.0 | 19.0 | n.a. | 6.381 | $-9.827$ | 15.167 | 7.912 | n.a. |
| 60 | Business... | 6.4 | 4.7 | 14.1 | 7.7 | 11.8 | 18.5 | -3.019 | 11.638 | -11.530 | 9.094 | 9.311 | 3.081 |
| 61 | Government. | -10.2 | 1.0 | -3.6 | -1.3 | . 5 |  | n.a | n.a. | n.a. | n.a. | -5.626 |  |
| 62 | Households | . 1 | . 1 | ${ }^{3} .3$ | . 13 | ${ }^{.6}$ | . 1 | - 2.296 | 6.933 | $-18.067$ | 45.172 | -24.989 | . 201 |
| 63 | Intangible.. | 42.7 | 85.8 | 200.7 | 333.4 | 531.6 | 850.2 | 7.219 | 8.869 | 10.679 | 9.783 | 9.845 | 8.919 |
|  | Research and development | 1.6 | 8.4 | 21.8 | 26.7 | 38.8 | 68.5 | 17.998 | 10.033 | 4.109 | 7.792 | 12.012 | 11.324 |
| 65 | Business. | . 8 | 3.3 | 7.2 | 10.7 | 17.4 | 33.9 | 15.889 | 8.214 | 8.104 | 10.354 | 14.188 | 11.499 |
| 66 | Nonprofit institutions | 0 | . 1 | . 4 | . 6 | . 9 | 1.5 | 10.487 | 12.969 | 7.885 | 8.856 | 11.130 | 10.669 |
| 67 | Government... | . 8 | 5.0 | 14.2 | 15.5 | 20.5 | 33.1 | 19.951 | 11.024 | 1.697 | 5.830 | 10.059 | 11.187 |
| 69 | Education. | 35.6 | 65.9 | 153.9 | 263.9 | 418.4 | 640.1 | 6.347 | 8.853 | 11.393 | 9.660 | 8.875 | 8.606 |
|  | Health ................ | 5.5 | 11.6 | 25.1 | 42.8 | 74.4 | 141.6 | 7.627 | 8.049 | 11.314 | 11.668 | 13.746 | 9.702 |
| 70 | Subsidies and government enterprise transfers allocated to investment. | . 9.9 | 1.3 | 3.0 | 3.8 | 4.2 | 8.5 | 3.790 | 8.571 | 5.003 | 1.656 | 15.414 | 6.601 |
| 71 | Net revaluations.. | -75.3 | 27.7 | 12.0 | -12.0 | 248.4 | $-153.7$ | n.a. | -8.066 | n.a. | n.a. | n.a. | n.a. |
| 72 |  | $-21.8$ | 21.7 | 16.4 | $-9.9$ | 137.5 | -142.4 | n.a. | -2.731 | n.a. | n.a. | n.a. | n.a. |
| 73 | Nonprofit.. | -16.5 | 11.0 | $\begin{array}{r} \\ \hline\end{array}$ | -5.7 | ${ }^{78.3}$ | -94.1 | n.a. | -7.322 | n.a. | n.a. | n.a. | n.a. |
| 74 | Government and government enterprises | -3.2 | 4.0 | 5.8 | -2.0 | 28.4 | -29.4 | n.a. | -4.779 | n.a. | n. 8. | n.a. | n.a. |
| 76 | Households. | -1.9 | 5.1 | 4.6 | -. 7 | 30.7 | -17.6 | n.a. | -1.125 | n.a. | n.a. |  | n.a. |
| 77 | Structures and equipment | -28.9 | 9.5 | 7.6 | 21.9 | 64.0 | - 51.2 | n.a. | -2.168 | 23.563 | 23.879 | -4.338 | n.a. |
| 78 | Business. | -11.2 | 5.9 | 2.9 | 3.3 | 19.1 | 17.7 | n.a. | -6.884 | 2.603 | 42.083 | -1.409 | n.a. |
| 79 | Nonprofit institutions. |  | . 4 | . 5 | . 4 | -2.3 | $-4.2$ | 12.361 | 2.239 | -5.924 | n.a. | n.a. | n.a. |
| 80 | Government ................ | -11.7 | 7.7 | . 1 | 10.6 | -4.3 | 51.4 | n.a. | $-35.360$ | 155.017 | n.a. | n.a. | n.a. |
| 8182 | Households (owner-occupied dwellings). | -6.1 | -4.5 | 4.1 | 7.7 | 51.5 | $-13.7$ | n.a. | n.a. | 13.300 | 46.248 | n.a. | n.a. |
|  | Household durables and semidurables... | -13.9 | -2.6 | -7.3 | $-20.5$ | -11.3 | -34.9 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 88 | Durables........ | -9.7 | -1.1 | -5.8 | -18.8 | -8.4 | -25.5 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 84 | Semidurables | -4.2 | -1.5 | -1.5 | -1.7 | -2.9 | -9.4 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 85 | Inventories... | -10.7 | -. 8 | -4.7 | -3.5 | 58.3 | -27.7 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 86 | Business (including nonprofit). | 0 | 8 | -3.5 | -2.5 | 61.1 | -30.6 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 87 | Government enterprises... |  | . 2 | $-.3$ | . 2 | -. 3 | 0 | -3.469 | n.a. | n. | n.a. | n.a. | -5.537 |
| 8889 | Government ................. | -10.7 | -1.7 | $-.9$ | -1.1 | -2.3 | 2.7 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
|  | Households.. | -. 3 | -. 1 | 0 | -. 1 | -. 2 | . 2 | n.a | n.a. | n.a | n.a | n.a. | n.a. |
| 90 | Net exports... | 7.8 | 5.3 | 6.5 | 4.1 | 13.8 | 26.3 | -3.877 | 2.120 | -8.819 | 27.418 | 13.767 | 3.515 |
| 91 | Exports. | 15.1 | 25.0 | 44.6 | 68.8 | 170.9 | 368.8 | 5.176 | 5.935 | 9.080 | 19.951 | 16.630 | 9.557 |
| 92 |  | 7.3 | 19.8 | 38.1 | 64.7 | 157.1 | 342.5 | 10.505 | 6.773 | 11.205 | 19.409 | 16.868 | 11.633 |
| 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 |

Table 1.-National Income and Product Account-Continued

| Line |  | Credits |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Billions of dollars |  |  |  |  |  | Average annual percent change |  |  |  |  |  |
|  |  | 1946 | 1956 | 1966 | 1971 | 1976 | 1981 | 1946-56 | 1956-66 | 1966-71 | 1971-76 | 1976-81 | 1946-81 |
|  | Addenda (for acronyms, see notes below): |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | GNP minus NR | ${ }^{366.3}$ | 698.8 550.4 | 1,234.9 | $\begin{gathered} 1,783.2 \\ 1,399.9 \end{gathered}$ | ${ }_{2,176.7}^{2,818.8}$ | $4,713.8$ $3,578.4$ | 6.671 7.258 | 5.859 6.065 | 7.626 7.135 | 9.590 920 | ${ }_{10.853}$ | 7.572 7.627 |
| 3 |  | 287.4 | 535.3 | 954.8 | $1,331.5$ | 2,082.6 | 3,433.2 | 6.416 | 5.957 | 6.879 | 9.358 | 10.514 | 7.344 |
|  | GDCA minus NR . | 106.4 | 255.9 | 486.4 | 713.8 | 1,112.0 | 1,831.6 | 9.172 | 6.633 | 7.975 | 9.271 | 10.496 | 8.470 |
| 5 | NDCA minus NR...................................................................... | 13.2 | 107.6 | 243.3 | 330.5 | 469.9 | 696.1 | 23.321 | 8.505 | 6.313 | 7.294 | 8.177 | 11.991 |
|  | NDCA. | -62.0 | 135.3 | 255.3 | 318.4 | 718.3 | 542.4 | n.a. | 6.554 | 4.521 | 17.667 | $-5.463$ | n.a. |
| 8 | NDCA at original cost.............. | -12.3 | 106.2 58.8 | 240.3 | ${ }^{3126.6}$ | 485.7 | ${ }^{687.5}$ | 24.051 | 8.504 | 6.329 | 7.354 | 8.103 | 12.180 |
| 8 9 | NDCA, tangible, at original cost...... | - 23.4 | 58.8 47.4 | 1182.0 | 1220.9 | 155.4 310.3 | 239.7 | 7.304 | 7.214 9.933 | $\begin{array}{r}10.750 \\ \hline\end{array}$ | 4.809 8.780 | 9.053 7.614 | 8.795 |
| 10 | GDCA-NR/GNP-NR, percent. | 29.0 | 36.6 | 39.4 | 40.0 | 39.4 | 38.9 | 2.345 | 731 | . 324 | -. 291 | -. 303 | . 835 |
| 11 | NDCA-NR/NNP-NR, percent.. | 4.8 | 19.5 | 24.5 | 23.6 | 21.6 | 19.5 | 14.975 | 2.300 | -. 767 | -1.772 | -2.061 | 4.054 |
| 12 13 | NDCA, tangible, at original cost/NNP-NR, percent......... | $\begin{array}{r}-4.1 \\ \hline 8.6\end{array}$ | 10.7 8.6 | 11.9 12.3 | 8.8 14.6 | 7.1 14.3 | 6.7 12.5 | n.a. | ${ }_{3}^{1.648}$ | -5.906 3.374 | -4.047 -412 | ${ }_{-2.570}^{-1.268}$ | n.a. 1.085 |
| 14 | BEA GNP. | 209.8 | 421.7 | 756.0 | 1,077.6 | 1,718.0 | $2,954.1$ | 7.229 | 6.011 | 7.347 | 9.777 | 11.450 | 7.849 |
| 15 | BEA NNP. | 195.8 | 383.0 | 695.3 | 981.1 | 1,543.0 | 2,624.6 | 6.938 | 6.146 | 7.129 | 9.479 | 11.209 | 7.697 |
| 16 | BEA NI.... | 178.6 | 349.4 | 628.1 | 871.5 | 1,379.2 | 2,373.0 | 6.943 | 6.040 | 6.771 | 9.616 | 11.464 | 7.671 |
| 17 | BEA GPDI. | 30.7 | 71.0 | 125.7 | 166.4 | 257.9 | 474.9 | 8.766 | 5.874 | 5.775 | 9.154 | 12.991 | 8.145 |
| 19 | BEA PPDI ....... | 143.6 | 32.3 266.0 | 65.0 465.1 | 69.9 672.2 | 82.8 $1,084.3$ | ${ }_{1}^{14557.4}$ | 6.863 6.344 | 7.249 5.747 | 1.460 | 3.455 10.033 | 11.907 11.364 | 6.391 7.583 |
| 20 | BEA GPDI/BEA GNP, percent | 14.6 | 16.8 | 16.6 | 15.4 | 15.0 | 16.1 | 1.434 | -. 129 | -1.465 | -. 568 | 1.383 | 274 |
| 21 | BEA NPDI/BEA NNP, percent....................... | 8.5 | 8.4 | 9.4 | 7.1 | 5.4 | 5.5 | -. 070 | 1.040 | -5.292 | -5.502 | . 628 | -1.213 |
| 22 | GNP. | 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 |
| 23 | CCA. | 93.2 | 148.3 | 243.0 | 383.3 | 642.1 | 1,135.5 | 4.758 | 5.063 | 9.541 | 10.867 | 12.077 | 7.405 |
| 24 | CCA, tangible. | 73.9 | 109.9 | 164.6 | 253.7 | 420.8 | 733.1 | 4.056 | 4.119 | 9.038 | 10.648 | 11.746 | 6.777 |
| 25 | CCA, intangible. | 19.3 | 38.4 | 78.5 | 129.6 | 221.3 | ${ }^{402.3}$ | 7.114 | 7.410 | 10.568 | 11.289 | 12.697 | 9.064 |
| 26 | NNP. | 197.9 | 578.2 | 1,003.8 | 1,387.9 | 2,425.1 | 3,424.7 | 11.318 | 5.671 | 6.695 | 11.809 | 7.146 | 8.487 |
| 27 | Business transfer payments + uncompensated factor services + net indirect taxes + statistical discrepancy. | -14.3 | 15.2 | 37.1 | 68.4 | 94.1 | 145.2 | n.a. | 9.354 | 13.024 | 6.594 | 9.061 | n.a. |
| 28 | NNI ......................................................................................................................... | 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 |

[^12]Table 2.-Business Income and Product

| Line |  | Debits |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Billions of dollars |  |  |  |  |  | Average annual percent change |  |  |  |  |  |
|  |  | 1946 | 1956 | 1966 | 1971 | 1976 | 1981 | 1946-56 | 1956-66 | 1966-71 | 1971-76 | 1976-81 | 1946-81 |
|  | Labor income | 130.0 | 238.1 | 398.1 | 554.6 | 873.9 | 1,495.8 | 6.241 | 5.273 | ${ }^{6.856}$ | 9.523 | 11.347 | 7.229 |
|  | Compensation of employees | 90.9 | 193.1 | 333.1 | 476.7 | 763.0 | 1,336.3 | 7.827 | 5.600 | 7.436 | 9.863 | 11.861 | 7.982 |
|  | Additional imputations . | 41.2 | 51.4 | 74.9 | 92.5 | 134.1 | 204.3 | 2.227 | 3.837 | ${ }^{4.311}$ | 7.721 | 8.780 | 4.678 |
|  | Employee training..... | 4.0 | 5.1 | 13.0 | 15.1 | 24.8 | 41.0 | 2.431 | 9.737 | 3.122 | 10.415 | 10.570 | ${ }^{6.856}$ |
|  | Expense account items of consumption | 1.9 | 4.0 | ${ }^{6.3}$ | 8.9 | 13.9 | 24.6 | 7.828 | 4.629 | 7.115 | 9.817 | 12.091 | 7.607 |
|  | Labor income of self-employed.. | 35.3 | 42.3 | 55.6 | 68.5 | 95.5 | 138.8 | 1.811 | 2.784 | 4.246 | 6.869 | 7.769 | 3.987 <br> 9.044 |
|  | 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 |
|  | Capital income and surplus | 22.0 | 51.9 | 107.8 | 115.0 | 183.6 | 323.2 | 8.989 | 7.578 | 1.296 | 9.811 | 11.975 | 7.986 |
| 9 | Interest paid .... | . 6 | 1.8 | 10.7 | 25.0 | 43.1 | 134.1 | 11.637 | 19.351 | 18.547 | 11.520 | 25.502 | 16.687 |
| 10 | Corporate profits. | 15.9 | 40.9 | 80.9 | 76.1 | 123.8 | 168.7 | 9.922 | 7.052 | $-1.211$ | 10.223 | 6.377 | 6.982 |
| 11 | Proprietors' capital income | 1.4 | 1.7 | 4.9 | . 9 | -1.4 | -18.6 | 2.072 | 11.360 | -28.769 | n.a. | n.a. | a. |
| 12 | Proprietors' income ... | 36.7 35.3 | 43.9 | 60.5 | 69.4 | 94.1 | 120.2 | 1.821 | 3.253 | 2.773 | ${ }^{6.277}$ | 5.018 | 3.448 |
| 13 | Less: Labor income of selfemplo | 35.3 | ${ }^{42.3}$ | 55.6 72.3 | 68.5 86.6 | 95.5 126.1 | 138.8 208.3 | ${ }^{1.811}$ | 2.784 2.228 | 4.246 3.659 | 6.869 7.811 | $\begin{array}{r}7.769 \\ 10.554 \\ \hline\end{array}$ | 3.987 4.601 |
| 14 15 | Opportunity cost of selfemployed. | $\begin{array}{r}43.1 \\ 7.8 \\ \hline\end{array}$ | 58.0 15.8 | 72.3 16.7 | 86.6 18.1 | $\begin{array}{r}126.1 \\ 30.6 \\ \hline\end{array}$ | 208.3 69.5 | 3.011 7.273 | 2.228 <br> .588 | 3.659 1.602 | 7.811 11.107 | 10.554 <br> 17.793 | ${ }^{4.601}$ |
| 16 | Net rental income of persons. | 8.7 | 5.5 | 7.8 | 9.1 | 12.8 | 28.0 | 4.032 | 3.591 | 2.929 | 7.226 | 16.895 | 5.946 |
| 17 | Total rental income.. | 5.5 | 11.6 | 18.7 | 20.2 | 23.5 | 41.4 | 7.844 | 4.873 | 1.566 | 3.040 | 11.979 | 5.954 |
| 18 | Less: Owner-occupied nonfarm rental income | 1.8 | 6.1 | 10.9 | 11.2 | 10.7 | 13.3 | 13.313 | 5.759 | . 537 | $-.937$ | 4.600 | 5.970 |
| 19 | Net business investment in research and development. | . 4 | 2.0 | 3.5 | 3.9 | 5.2 | 11.0 | 17.746 | 5.759 | 2.247 | 5.909 | 15.921 | 9.983 11.499 |
| ${ }_{21}^{20}$ |  | . 4 | 3.3 1.3 | 7.2 | 10.7 6.7 | 17.4 | 33.9 22.9 | 15.889 13.490 | 8.214 11.298 | 8.104 12.691 | ${ }_{12.651}^{10.354}$ | 14.188 13.412 | 11.499 12.615 |
| 26 | 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. |
|  | Land.... | -16.5 | 11.6 | 5.4 | $-5.7$ | 78.3 | -94.1 | n.a. | $-7.322$ | n.a | n.a. | n.a. | n.a. |
|  | Nonresidential structures and equipment. | -5.3 | 8.2 | 2.0 | 1.1 | 4.0 | 21.0 | n.a. | -13.087 | -11.444 | 29.538 | 39.212 | n.a. |
|  | Inventoriees... | ${ }^{0}$ | . 8 | -3.5 | -2.5 | ${ }^{61.1}$ | -30.6 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
|  | Residential structures................................... | -5.9 | -2.3 | . 9 | 2.2 | 15.0 | -3.2 | n.a. | n.a. | 20.124 | 47.003 | n.a. | n.a. |
|  | 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. |
|  | 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 |
|  | Less: Capital consumption on research and development transferred to | . 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) | 123.9 | 307.1 | 505.6 | 656.0 | 1,202.3 | 1,690.9 | 9.497 | 5.112 | 5.348 | 12.881 | 7.059 | 7.752 |
| 33333 | Business transfers | 1.4 | 3.9 | 8.2 | 11.2 | 19.0 | 33.5 | 10.694 | 7.825 | 6.417 | 11.084 | 11.966 | 9.483 |
|  | Media support .... | ${ }^{6}$ | 1.9 | 4.0 | 5.0 | 8.5 | 15.8 | 11.351 | 7.965 | 4.727 | 11.041 | 13.273 | 9.634 |
|  | Health and safety.... | . 3 | 7 | 1.2 | 1.8 | 2.6 | 4.7 | 8.410 | 6.262 | 7.975 | 8.052 | 12.606 | 8.265 |
|  | Other | . 5 | 1.4 | 3.0 | 4.4 | 7.9 | 12.9 | 11.071 | 8.328 | 7.890 | 12.251 | 10.267 | 9.876 |
| 3 <br> 3 <br> 3 | Net indirect business taxes.. | -19.6 | 3.1 | 10.4 | 28.1 | 54.4 | 98.0 | n.a. | 12.768 | 22.062 | 14.124 | 12.490 |  |
|  | Indirect business taxes. | 16.0 | 31.6 | 56.4 | 87.9 | 128.6 | 219.3 | 7.027 | 5.970 | 9.304 | 7.906 | 11.255 | 7.765 |
|  | 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 |
|  | Statistical discrepancy. |  | -2.1 | 1.4 |  |  | -4.9 | n.a. | n.a. | 24.229 | 4.480 | n.a. | n.a. |
|  | BEA statistical discrepancy. | . 5 | -2.1 | 1.4 | 4.1 | 5.1 | -4.9 |  |  | 24.319 | 4.480 |  |  |
|  | TISA statistical discrepancy.... | 0 | 0 |  | . | 0 | 0 | 683.472 | 17.462 | n.a. | n.a. | 57.620 | 7.879 |
|  | Charges against net business product ( $30+31+35+38)$ | 106.2 | 311.9 | 525.6 | 699.4 | 1,280.8 | 1,817.4 | 11.374 | 5.355 | 5.883 | 12.861 | 7.250 | 8.451 |
|  | Capital consumption allo | 12.4 | 35.1 | 59.1 | 95.5 | 171.6 | 317.1 | 10.943 | 5.343 | 10.070 | 12.424 | 13.067 | 9.694 |
|  | Tangible. | 11.8 | 32.6 | 50.4 | 80.2 | 145.7 | 273.0 | 10.663 | 4.435 | 9.763 | 12.673 | 13.387 | 9.379 |
|  | Original cost | 8.3 | 23.6 | 43.2 | 62.8 | 95.2 | 164.5 | 11.062 | 6.235 | 7.779 | 8.669 | 11.534 | 8.923 |
|  | Revaluations | 3.6 | 9.0 | 7.2 | 17.4 | 50.5 | 108.5 | 9.691 | -2.297 | 19.438 | 23.730 | 16.536 | 10.235 |
|  | Intangible...... | ${ }^{6}$ | 2.5 | 8.8 | 15.3 | 25.9 | 44.1 | 15.515 | 13.317 | 11.762 | 11.084 | ${ }^{11.195}$ | 13.087 |
|  | Original cost | ${ }^{5}$ | 2.0 | 7.6 | 11.7 | 16.7 | 25.0 | 15.600 | 14.288 | 9.218 | . 368 |  |  |
|  | On business research and development investment.................................... | ${ }^{.} 8$ | 1.0 | ${ }_{4.1}$ | 5.2 | 8.2 8.6 | 13.6 11.4 | 13.742 17.718 | 12.741 | 10.593 8.195 | 9.468 5.558 | ${ }_{5}^{10.867}$ | ${ }_{12.243}^{11.901}$ |
|  | On research and development investment transferred from government and nonprofit institutions. | . 2 | 1.0 | 4.4 |  |  | 11.4 |  |  |  |  |  |  |
|  | Revaluations ........................... |  |  | 1.2 | 3.6 | 9.2 | 19.0 | 15.199 | 8.816 | 23.749 | 20.671 | 15.721 |  |
|  | On business research and development investment. | . 1 | . 3 | . 6 | 1.5 | 4.0 | 9.3 | 12.733 | 6.246 | 22.276 | 21.411 | 18.146 | 14.090 |
|  | 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 |
| 5 | 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 |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
|  | Less: Net space rent of owner-occupied nonfarm dwellings. | 5.6 | 19.0 | 40.3 | 58.7 | 94.7 | 178.6 | 12.950 | 7.828 | 7.823 | 10.036 | 13.529 | 10.893 |
|  | Less: BEA government enterprise product. | 2.5 | 4.2 | 10.1 | 16.4 | 28.0 | 43.4 | 5.241 | 9.187 | 10.229 | 11.224 | 9.185 | 8.477 |
|  | 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 | BEA-type gross domestic product of TISA business sector | 175.2 | 347.9 | 600.1 | 828.2 | 1,318.5 | 2,275.7 | 7.103 | 5.602 | 6.655 | 9.747 | 11.533 | 7.602 |
|  | Subsidies included in business income.... |  | . 8 | 4.0 | 4.8 | 5.6 | 12.0 | $-5.405$ | 17.025 | 3.497 | 3.286 | 16.305 | 6.200 |
|  | Expense account items of consumption.. | 1.9 | 4.0 | 6.3 | 8.9 | 13.9 | 24.6 | 7.828 | 4.629 | 7.115 | 9.317 | 12.091 | 7.607 |
|  | 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 |
|  | Business investment in research and development. | . 8 | 3.3 | 7.2 | 10.7 | 17.4 | 33.9 | 15.889 | 8.214 | 8.104 | 10.354 | 14.188 | 11.499 |
|  | Training produced in business sector... | 4.0 | 5.1 | 13.0 | 15.1 | 24.8 | 41.0 | 2.431 | 9.737 | 3.122 | 10.415 | 10.570 | 6.856 |
|  | Media support plus health and safety |  | 2.5 | 5.2 | 6.8 | 11.1 | 20.6 | 10.495 | 7.543 | 5.517 | 10.294 | 13.117 | 9.261 |
|  | Net revaluations | -27.8 | 18.3 | 4.8 | -5.0 | 158.5 | -107.0 |  | 12.560 |  | n.a. |  |  |
|  |  | ${ }^{35.6}$ | 28.4 | 46.0 | 59.8 | ${ }^{174.3}$ | -121.3 | -2.225 | 4.923 | 5.406 | 4.412 | 10.314 | 3.563 |
|  | 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

| Line |  | Debits |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Billions of dollars |  |  |  |  |  | Average annual percent change |  |  |  |  |  |
|  |  | 1946 | 1956 | 1966 | 1971 | 1976 | 1981 | 1946-56 | 1956-66 | 1966-71 | 1971-76 | 1976-81 | 1946-81 |
|  | Labor income. | 2.4 | 6.3 | 16.7 | 30.1 | 49.0 | 86.2 | 10.242 | 10.250 | 12.414 | 10.266 | 11.974 | 10.802 |
|  | Compensation of employees. | 2.4 | 6.5 | 17.1 | 30.8 | 50.3 | 89.2 | 10.686 | 10.112 | 12.463 | 10.288 | 12.148 | 10.924 |
|  | Employee training........................................................................... | . 1 | . 3 | . 8 | .5 1.3 | $\begin{array}{r}.9 \\ \hline\end{array}$ | 4.3 | 2.302 15.827 | 13.332 8.662 | $\begin{array}{r}6.728 \\ 10.848 \\ \hline\end{array}$ | 9.901 10.634 | 8.718 14.656 | 8.003 |
|  | Capital income ..... | 4 | 1.1 | 3.2 | 3.5 | 4.3 | 6.3 | 10.140 | 11.388 | 1.954 | 4.266 | 7.885 | 8.111 |
|  | Interest paid...... | . 1 | 1.1 | 4 | . 8 | 1.3 | 2.6 | 4.879 | 14.123 | 18.304 | 9.182 | 15.570 | 11.470 |
|  | Net imputed interest. | .4 | 1.0 | 2.8 | 2.7 | 3.0 | 3.6 | 10.836 | 11.089 | -1.071 | 2.536 | 3.835 | ${ }_{6}^{6.914}$ |
|  | Gross imputed interest.. | . 4 | 1.1 | 3.2 | 3.5 | 4.3 | 6.3 | 10.140 | 11.388 | 1.954 | 4.266 | 7.885 | 8.111 |
|  | Land......................... | . 1 | . 3 | 8 | 7 | . 8 | 1.1 | 10.725 | 12.348 | -2.519 | ${ }^{1.336}$ | 6.445 | 7.202 |
|  | Structures and equipment. | .2 | ${ }^{.6}$ | 1.9 | 2.3 | 3.0 | 4.6 | 12.651 | 12.111 | 4.287 | 5.542 | 8.572 | 9.653 |
|  | Less: Intential............................ | . 1 | . 2 | . 5 | . 8 | 1.5 | 2.6 | 5.067 4.879 | 7.735 14.123 | -78.304 | ${ }_{9}^{1.182}$ | 5.749 15.570 | 4.607 11.470 |
| 13 | Net revaluations.. | -. 1 | 1.3 | 1.1 | -1.1 | $-2.3$ | -5.4 | n.a. | -2.048 | n.a. | n.a. | n.a. | n.a. |
| 14 | Land................. | -. 2 | . 9 | . 6 | -1.5 | 0 | -1.2 |  | -4.591 | n.a. | n.a. | n.a. | n.a. |
| 15 | Structures and equipment.... | . 4 | . 4 | -. 1 | 4 | -2.7 | -3.5 | -1.445 |  | n.a. | n.a. | n.a. | n.a. |
| 16 | Residential structures....................................................... | -. 3 | , | . 6 | 0 | . 5 | -. 7 | n.a. | 46.426 | 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 | 2.1 | 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 ( $17+18$ ). | 4.8 | 12.9 | 27.8 | 42.7 | 66.0 | 105.1 | 10.314 | 8.018 | 8.943 | 9.112 | 9.741 | 9.205 |
| $\begin{aligned} & 20 \\ & 21 \\ & 22 \\ & 23 \end{aligned}$ | Capital consumption allowances ... |  |  | 1.8 |  | 4.7 | 8.2 | 9.143 | 6.552 | 10.091 | 10.202 | 11.567 |  |
|  | Original cost. | $\stackrel{.}{2}$ | ${ }_{4}^{6}$ | 1.4 | 1.9 | ${ }_{2 .}^{2.5}$ | 3.6 4.6 | 88.614 | 9.421 | 6.617 19.246 | ${ }_{17.061}{ }^{5}$ | 7.236 15.799 |  |
|  | Charges against gross nonprofit product (19+20).. | 5.2 | 13.8 | 29.6 | 45.6 | 70.8 | 113.3 | 10.228 | 7.922 | 9.015 | 9.183 | 9.868 | 9.191 |
|  |  | Credits |  |  |  |  |  |  |  |  |  |  |  |
|  | Consumption. | 5.1 | 9.9 | 18.9 | 30.0 | 47.9 | 81.0 | 6.857 | 6.737 | 9.660 | 9.807 | 11.068 | 8.233 |
|  | Consumption in BEA personal consumption expenditures | 2.9 | 5.9 | 11.4 | 19.7 | 34.0 | 63.2 | 7.401 | 6.784 | 11.589 | 11.541 | 13.218 | 9.216 |
|  | Additional imputed consumption........................................... | 2.2 | 4.0 | 7.6 | 10.3 | 14.0 | 17.8 | 6.099 | 6.668 | 6.474 | 6.168 | 4.993 | 6.166 |
|  | Capital accumulation. | 2.8 | 7.7 | 15.8 | 23.4 | 38.1 | 65.8 | 10.822 | 7.458 | 8.135 | 10.288 | 11.515 | 9.488 |
|  | Research and development. | 0 | 1 | . 4 | . 6 | . 9 | 1.5 | 10.490 | 12.973 | 7.884 | 8.856 | 11.131 | 10.671 |
|  | Education and training. | 2.0 | 4.3 | 9.3 | 14.2 | 21.7 | 34.0 | 7.821 | 8.111 | 8.869 | 8.774 | 9.463 | 8.423 |
|  | Investment in BEA personal consumption expenditures | 1.2 | 2.8 | 6.2 | 10.1 | 16.1 | 26.8 | 8.890 | 8.430 | 10.085 | 9.880 | 10.708 | 9.327 |
|  | Additional imputed investment.................................. | .7 | 1.4 | 2.7 | 3.6 | 4.7 | 5.9 | 6.492 | ${ }^{6.868}$ | ${ }^{6.153}$ | 5.237 | 4.829 | ${ }_{6}^{6.132}$ |
|  | Employee training. | . 1 | . 1 | . 4 | . 5 | . 9 | 1.3 | 2.302 | 13.332 | 6.728 | 9.901 | 8.718 | 8.003 |
|  | Health................................................................. | . 8 | 2.0 | 5.0 | 9.7 | 17.9 | 35.7 | 9.512 | 9.688 | 13.923 | 13.101 | 14.790 | 11.438 |
|  | Investment in BEA personal consumption expenditures. | ${ }^{.} 5$ | 1.4 | 3.7 | 7.8 | 15.3 | 32.0 | 11.302 6 | 10.330 | 15.809 7649 | 14.503 6 | 15.797 7849 | $\begin{array}{r}12.744 \\ 7 \\ \hline\end{array}$ |
|  | Additional imputed investment................................... | .3 -.1 | 1.6 | 1.3 | 1.9 -1.1 | 2.6 | 3.7 | 6.276 | 8.039 | 7.649 | 6.378 | 7.849 | 7.212 |
|  | Net revaluations................................................................................... | -. 1 | 1.3 | 1.1 | -1.1 | -2.3 | -5.4 | n.a. | -2.048 | n.a. | n.a. | n.a. | n.a. |
|  | Less: Intermediate product transferred from government. | . 8 | . 8 | 1.9 | 2.9 | 3.1 | 6.2 | . 405 | 8.932 | 9.103 | 1.285 | 14.658 | 6.121 |
|  | Less: Intermediate product purchased. | 1.8 | 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 | . 1 | . 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

| Line |  | Debits |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Billions of dollars |  |  |  |  |  | Average annual percent change |  |  |  |  |  |
|  |  | 1946 | 1956 | 1966 | 1971 | 1976 | 1981 | 1946-56 | 1956-66 | 1966-71 | 1971-76 | 1976-81 | 1946-81 |
|  | Labor income . | 1.91.90 | $\begin{array}{r} 4.0 \\ 4.1 \\ .1 \end{array}$ | $\begin{array}{r} 8.5 \\ 8.5 \\ .2 \end{array}$ | 14.0 | 23.2 | 37.4 | 7.793 | 7.769 | 10.575 | 10.609 | 10.095 | 8.907 |
|  | Compensation of employees...... |  |  |  | 14.0 | 23.1 | 37.5 | 7.896 | 7.672 | 10.582 | 10.466 | 10.163 | 8.899 |
|  |  |  |  |  | .3 .4 | . 6 | 1.0 1.0 | 8.354 11.858 | 9.671 6.122 | 8.808 9.301 | 13.855 8.336 | 9.653 12.246 | 9.753 9.378 |
| 5 | Capital income . | 0 | . 3 | . 3 | . 1 | . 1 | . 2 | 22.944 | -. 259 | -11.931 | $-15.317$ | 32.044 | 5.768 |
| 6 | Surpluses. | $\begin{array}{r} 1.2 \\ .6 \\ .6 \end{array}$ | 2.0.11.9 | $\begin{aligned} & 3.8 \\ & 1.5 \end{aligned}$ | $\begin{aligned} & 5.3 \\ & 2.3 \end{aligned}$ | $\begin{aligned} & 7.8 \\ & 4.8 \end{aligned}$ | $\begin{array}{r} 12.1 \\ 5.8 \end{array}$ | $\begin{array}{r} 5.210 \\ -16.268 \end{array}$ | $\begin{array}{r} 6.561 \\ 31.025 \end{array}$ | 6.698 8.709 | $\begin{array}{r} 8.216 \\ 15.619 \end{array}$ | 9.002 <br> 3.647 | 6.772 6.637 |
| 7 <br> 8 |  |  |  | $\begin{aligned} & 1.5 \\ & 2.3 \end{aligned}$ | $\begin{aligned} & 2.3 \\ & 3.0 \end{aligned}$ | $\begin{aligned} & 4.8 \\ & 3.0 \end{aligned}$ | 5.8 6.3 | $\begin{array}{r} -16.268 \\ 12.155 \end{array}$ | $\begin{array}{r} 31.025 \\ 1.750 \end{array}$ | 8.709 5.256 | 15.619 .483 | 3.647 15.826 | 6.637 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 |
| 12 |  | Credits |  |  |  |  |  |  |  |  |  |  |  |
|  | Sales minus purchases of intermediate goods. | 2.5 | 4.2 | 10.1 | 16.4 | 28.0 | 43.4 | 5.241 | $\begin{aligned} & 9.187 \\ & 2.942 \end{aligned}$ | 10.2296.219 | 11.2241.552 | 9.185 | 8.477 |
| 13 | Transfers............................................................. | 1.7 | 2.8 | 3.8 | 5.1 | 5.5 | 10.9 | 5.550 |  |  |  | 14.517 | 5.538 |
| 14 | Capital income+negative surplus+intermediate product from government - indirect taxes. | $\begin{aligned} & 1.6 \\ & 1.1 \\ & .5 \end{aligned}$ | $\begin{array}{r} 2.7 \\ 1.7 \\ 1.0 \\ \hline .1 \end{array}$ |  |  |  |  |  |  |  |  |  |  |
| 15 | Consumption ........... |  |  | $\begin{aligned} & 3.6 \\ & 2.2 \\ & 1.4 \end{aligned}$ | 4.8 <br> .8 <br> 1.9 | $\begin{aligned} & 4.9 \\ & 3.0 \\ & 1.9 \end{aligned}$ | 6.03.9 | $\begin{aligned} & 0.473 \\ & 4.337 \\ & 7.796 \end{aligned}$ | $\begin{aligned} & 2.203 \\ & 3.376 \\ & 3.07 \end{aligned}$ | 5.81$\begin{aligned} & 5.86 \\ & 6.331\end{aligned}$ | $\begin{array}{r}.594 \\ .194 \\ \hline\end{array}$ | 15.09515.3114.763 | 5.3164.856.1479.753 |
| 16 | Investment ............................ |  |  |  |  |  |  |  |  |  |  |  |  |
| 17 | Employee training.................................................................... |  |  | . 2 | . 3 | . 6 | 1.0 | 8.354 | 9.671 | 8.808 | 13.855 | 9.653 |  |
| 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. | 3.4 | .16.5 | $\begin{array}{r} .3 \\ 12.2 \end{array}$ | $\begin{array}{r} \\ \hline 19.6\end{array}$ |  | 1.0 |  | 6.122 | 9.301 | 8.336 | 12.246 | 9.378 |
| 21 | Gross government enterprise product.. |  |  |  |  | $30.8$ | 49.8 | 6.610 | 6.542 | 9.916 | 9.433 | 10.090 | 7.952 |

Table 5.-Government Income and Product

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Line} \& \& \multicolumn{12}{|c|}{Debits} <br>
\hline \& \& \multicolumn{6}{|c|}{Billions of dollars} \& \multicolumn{6}{|c|}{Average annual percent change} <br>
\hline \& \& 1946 \& 1956 \& 1966 \& 1971 \& 1976 \& 1981 \& 1946-56 \& 1956-66 \& 1966-71 \& 1971-76 \& 1976-81 \& 1946-81 <br>
\hline 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 \& 7.458 <br>
\hline 2 \& Compensation of employees.. \& 20.8 \& 36.6 \& 76.5 \& 126.0 \& 194.6 \& 299.3 \& 5.816 \& 7.659 \& 10.483 \& 9.084 \& 8.986 \& 7.917 <br>
\hline 3 \& Employee training................ \& 5.4 \& 7.2 \& 11.7 \& 16.1 \& 20.2 \& 30.3 \& 2.987 \& 4.973 \& 6.530 \& 4.682 \& 8.446 \& 5.067 <br>
\hline 4 \& 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 \& 9.351 <br>
\hline 5 \& Capital income ........................................................................................................... \& 7.9 \& 13.2 \& 30.8 \& 32.6 \& 43.5 \& 69.4 \& 5.260 \& 8.864 \& 1.173 \& 5.933 \& 9.788 \& 6.413 <br>
\hline 6 \& Interest paid ............................................................................................................ \& 4.1 \& 5.2 \& 8.5 \& 12.4 \& 23.1 \& 53.9 \& 2.334 \& 5.130 \& 7.885 \& 13.245 \& 18.426 \& 7.644 <br>
\hline 7 \& Net imputed interest....................................................................................................................................................................................... \& 3.8 \& 8.0

13.2 \& 22.3 \& 20.2 \& 20.4 \& 15.5 \& 7.767 \& 10.772 \& $-1.989$ \& + 173 \& -5.327 \& 4.105 <br>
\hline 8 \& Gross imputed interest.................................................................................................................................................. \& 7.9 \& 13.2 \& 30.8 \& 32.6 \& 43.5 \& 69.4 \& 5.260 \& 8.864 \& 1.173 \& 5.983 \& 9.788 \& 6.413
11179 <br>
\hline 9
10 \& Land................................. \& . 3 \& 1.8 \& 6.1 \& 5.6 \& 8.4 \& 14.2 \& 17.743 \& 13.017 \& $-1.411$ \& 8.277 \& 11.077 \& 11.179 <br>
\hline 10 \& Structures and equipment \& 5.7 \& 8.9 \& 20.8 \& 23.3 \& 31.1 \& 49.1 \& 4.629 \& 8.811 \& 2.281 \& 5.940 \& 9.581 \& 6.353 <br>
\hline 11 \& Inventories ........................ \& 1.8 \& 2.2 \& 2.7 \& 2.3 \& 2.3 \& 3.8 \& 2.090 \& 2.156 \& -3.269 \& . 271 \& 10.603 \& 2.229 <br>
\hline 12 \& Research and development.. \& . 1 \& . 3 \& 1.2 \& 1.4 \& 1.7 \& 2.2 \& 13.253 \& 16.804 \& 3.085 \& 4.175 \& 5.627 \& 10.282 <br>
\hline 13 \& Less: Interest paid ................... \& 4.1 \& 5.2 \& 8.5 \& 12.4 \& 23.1 \& 53.9 \& 2.334 \& 5.130 \& 7.885 \& 13.245 \& 18.426 \& 7.644 <br>
\hline 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 \& n.a. <br>
\hline 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.a. <br>
\hline 16 \& Structures and equipment... \& -11.7 \& 7.7 \& .1 \& 10.6 \& -4.3 \& 51.4 \& n.a. \& -35.360 \& 155.017 \& n.e. \& n.a. \& n.a. <br>
\hline 17 \& Inventories ............................ \& -10.7 \& $-1.7$ \& $-.9$ \& $-1.1$ \& -2.3 \& 2.7 \& n.a. \& n.a. \& n.a. \& n.a. \& n.a. \& n.a. <br>
\hline 18 \& Income originating ( $\mathbf{1 + 5 + 1 4 ) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~}$ \& 8.1 \& 65.4 \& 121.3 \& 177.9 \& 273.7 \& 412.3 \& 23.313 \& 6.364 \& 7.963 \& 8.996 \& 8.539 \& 11.902 <br>
\hline 19 \& Uncompensated factor services. \& 1.3 \& 6.1 \& 10.2 \& 14.7 \& . 6 \& . 7 \& 16.649 \& 5.253 \& 7.478 \& -47.991 \& 3.338 \& -1.958 <br>
\hline 20 \& Draftees .................................................................................................................... \& 1.3 \& 6.0 \& 10.1 \& 14.3 \& 0 \& 0 \& 16.746 \& 5.261 \& 7.304 \& n.a. \& n.a. \& n.a. <br>
\hline 21 \& Jurors.............................................................................................................. \& 0 \& . 1 \& . 2 \& . 4 \& . 6 \& . 7 \& 12.562 \& 4.824 \& 15.546 \& 7.867 \& 3.338 \& 8.700 <br>
\hline 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 \& 11.424 <br>
\hline 23 \& Capital consumption allowances \& 32.3 \& 16.6 \& 22.1 \& 33.1 \& 52.1 \& 91.3 \& -6.452 \& 2.981 \& 8.409 \& 9.512 \& 11.865 \& 3.018 <br>
\hline 24 \& Original cost. \& 26.0 \& 11.9 \& 17.4 \& 22.9 \& 30.2 \& 43.2 \& -7.494 \& 3.854 \& 5.643 \& 5.641 \& 7.466 \& 1.462 <br>
\hline 25 \& Revaluations. \& 6.3 \& 4.6 \& 4.7 \& 10.2 \& 22.0 \& 48.1 \& -2.973 \& . 133 \& 16.781 \& 16.643 \& 16.960 \& 6.002 <br>
\hline 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 \& 7.387 <br>
\hline \& \& \& \& \& \& \& \& Credits \& \& \& \& \& <br>
\hline 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 \& 8.335 <br>
\hline 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 \& 8.847 <br>
\hline 29 \& To business (research and development) \& . 6 \& 3.9 \& 10.9 \& 11.1 \& 14.7 \& 24.9 \& 21.109 \& 10.933 \& . 267 \& 5.835 \& 11.169 \& 11.402 <br>
\hline 30 \& To households....................... \& 12.9 \& 23.3 \& 57.5 \& 98.5 \& 158.7 \& 255.1 \& 6.101 \& 9.454 \& 11.384 \& 9.997 \& 9.965 \& 8.906 <br>
\hline 31 \& Education and training. \& 11.8 \& 21.0 \& 52.4 \& 89.1 \& 142.0 \& 225.2 \& 5.989 \& 9.554 \& 11.225 \& 9.761 \& 9.657 \& 8.802 <br>
\hline 32 \& Public schools ......... \& 6.4 \& 13.8 \& 40.7 \& 73.1 \& 121.8 \& 194.9 \& 8.027 \& 11.394 \& 12.441 \& 10.760 \& 9.853 \& 10.259 <br>
\hline 33 \& Employee training. \& 5.4 \& 7.2 \& 11.7 \& 16.1 \& 20.2 \& 30.3 \& 2.987 \& 4.973 \& 6.530 \& 4.682 \& 8.446 \& 5.067 <br>
\hline 34 \& Military .............. \& 4.9 \& 6.4 \& 9.7 \& 13.1 \& 14.8 \& 21.9 \& 2.645 \& 4.253 \& 6.079 \& 2.532 \& 8.156 \& 4.348 <br>
\hline 35 \& Nonmilitary. \& . 4 \& . 8 \& 2.0 \& 3.0 \& 5.4 \& 8.4 \& 6.346 \& 9.607 \& 8.648 \& 12.452 \& 9.228 \& 8.873 <br>
\hline 36 \& Health .......... \& 1.1 \& 2.3 \& 5.1 \& 9.4 \& 16.7 \& 30.0 \& 7.218 \& 8.482 \& 12.968 \& 12.146 \& 12.460 \& 9:828 <br>
\hline 37 \& To government ...................... \& 2.8 \& 3.9 \& 9.5 \& 12.0 \& 17.8 \& 34.9 \& 3.480 \& 9.401 \& 4.782 \& 8.120 \& 14.415 \& 7.520 <br>
\hline 38
39 \& Research and development \& . 2 \& 1.1 \& 3.3 \& 4.4 \& 5.9 \& 8.2 \& 16.727 \& 11.330 \& 5.914 \& 5.819 \& 7.060 \& 10.615 <br>
\hline 39 \& Natural resources.. \& 2.5 \& 2.8 \& 6.2 \& 7.6 \& 11.9 \& 26.7 \& . 896 \& 8.511 \& 4.161 \& 9.364 \& 17.420 \& 6.976 <br>
\hline 40 \& Intermediate product.. \& 56.5 \& 51.7 \& 86.0 \& 114.7 \& 140.8 \& 233.6 \& -. 892 \& 5.223 \& 5.944 \& 4.181 \& 10.652 \& 4.138 <br>
\hline 41 \& 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 <br>
\hline 42 \& To nonprofit................. \& .8 \& . 8 \& 1.9 \& 2.9 \& 3.1 \& 6.2 \& . 406 \& 8.932 \& 9.103 \& 1.285 \& 14.658 \& 6.121 <br>
\hline 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 \& 3.724 <br>
\hline 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 \& 4.914 <br>
\hline 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 \& 6.275 <br>
\hline 46 \& Change in inventories....................................................................... \& -10.2 \& 1.0 \& -3.6 \& $-1.3$ \& . 5 \& . 4 \& n.a. \& n.a. \& n.a. \& n.a. \& -5.626 \& n.a. <br>
\hline 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 \& 12.802 <br>
\hline 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 \& 9.351 <br>
\hline 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 \& 5.779 <br>
\hline 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 \& n.a. <br>
\hline 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 \& 7.387 <br>
\hline
\end{tabular}

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


Table 6.-Household Income and Product

| Line |  | Debits |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Billions of dollars |  |  |  |  |  | Average annual percent change |  |  |  |  |  |
|  |  | 1946 | 1956 | 1966 | 1971 | 1976 | 1981 | 1946-56 | 1956-66 | 1966-71 | 1971-76 | 1976-81 | 1946-81 |
| 1234567 | Labor income ........................ | 109.0 | 192.4 | 332.4 | 504.2 | 805.6 | 1,271.1 | 5.846 | 5.619 | 8.688 | 9.826 | 9.548 | 7.269 |
|  | Compensation of employees.............................................................................................................. | $\mathbf{2 . 1}$ | 3.3 | 4.0 | 4.6 | 5.4 | 7,0 | 4.416 | 2.101 | 2.512 | 3.318 | 5.614 | 3.489 |
|  | Imputations....................................................................................................... | 107.0 | 189.5 | 328.9 | 500.2 | 801.0 | 1,265.0 | 5.882 | 5.668 | 8.748 | 9.872 | 9.571 | 7.312 |
|  | Employee training. | $1 . \frac{1}{6}$ | . 1 | . 1.1 | 11.1 | 18.1 | . 1 | -3.624 | 5.203 | $-2.725$ | 2.802 | 2.457 | . 744 |
|  | Opportunity costs of students | 11.6 | 25.4 | 60.9 | 116.9 | 188.6 | 284.2 | 8.103 | 9.150 | 13.934 | 10.044 | 8.544 | 9.559 |
|  | Unpaid household work | 95.3 | 164.1 | 267.9 | 383.3 | 612.3 | 980.7 10 | 5.585 18.186 | 5.025 3.426 | 7.423 3.833 | 9.821 | 9.881 | 6.888 6.809 |
|  | . Expenses related to work |  | 4 | . 5 | . 6 | . | 1.0 | 13.186 | 3.426 | 3.833 | 3.568 | 7.608 | 6.809 |
| 8 | Capital income | 5.1 | 17.6 | 36.8 | 48.1 | 71.8 | 143.1 | 13.177 | 7.652 | 5.495 | 8.341 | 14.787 | 9.990 |
|  | Owner-occupied housing. | 2.7 | 10.3 | 22.9 | 29.9 | 47.3 | 100.5 | 14.269 | 8.271 | 5.442 | 9.641 | 16.269 | 10.857 |
| 10 | Interest paid ............... | 1.0 | 4.2 | 12.0 | 18.7 | 36.6 | 87.2 | 15.831 | 11.026 | 9.207 | 14.423 | 18.923 | 13.708 |
|  | Net imputed interest | 1.6 | 5.6 | 10.0 | 10.0 | 7.8 | 4.1 | 13.336 | 5.913 | $-.113$ | -4.884 | $-12.143$ | 2.672 |
| 12 | Gross imputed interest | 2.6 | 9.9 | 22.0 | 28.6 | 44.4 | 91.2 | 14.333 | 8.371 | 5.375 | 9.160 | 15.489 | 10.718 |
| 13 | Land... | 4 | 1.5 | 4.8 | 6.2 | 9.9 | 21.1 | 15.229 | 12.444 | 5.062 | 9.996 | 16.359 | 12.335 |
| 14 | Owner-occupied dwellings | 2.2 | 8.4 | 17.2 | 22.5 | 34.5 | 70.1 | 14.181 | 7.481 | 5.462 | 8.927 | 15.235 | 10.359 |
| 15 | Less: Interest paid ... | 1.0 | 4.2 | 12.0 | 18.7 | 36.6 | 87.2 | 15.831 | 11.026 | 9.207 | 14.423 | 18.923 | 13.708 |
| 16 | Net rental income ... | . 1 | . 5 | . 9 | 1.2 | 2.9 | 9.3 | 13.041 | 5.989 | 7.106 | 19.133 | 26.192 | 12.715 |
| 17 | Rental income on nonfarm own-occupied dwellings and land | 1.8 | 6.1 | 10.9 | 11.2 | 10.7 | 13.3 | 13.313 | 5.919 | . 537 | -. 938 | 4.600 | 5.970 |
| 18 | Less: Net imputed interest................. | 1.6 | 5.6 | 10.0 | 10.0 | 7.8 | 4.1 | 13.336 | 5.913 | -. 118 | -4.884 | $-12.143$ | 2.672 |
| 19 | Consumer goods ........................ | 2.4 | 7.3 | 13.9 | 18.3 | 24.5 | 42.6 | 11.799 | 6.712 | 5.581 | 6.070 | 11.691 | 8.589 |
|  | Consumer interest. | . 7 | 5.1 | 12.0 | 17.7 | 26.7 | 54.3 | 21.486 | 8.921 | 8.196 | 8.503 | 15.252 | 13.113 |
| 20 | Net imputed interest. | 1.7 | 2.2 | 2.0 | . 5 | -2.2 | -11.6 | 2.774 | -1.088 | $-23.346$ | n.a. | n.a. | n.a. |
| 22 | Gross imputed interest | 2.4 | 7.3 | 13.9 | 18.3 | 24.5 | 42.6 | 11.799 | 6.712 | 5.581 | 6.070 | 11.691 | 8.589 |
| 23 | Durables.......... | 1.5 | 5.7 | 11.1 | 14.9 | 20.3 | 35.7 | 14.035 | 6.798 | 6.038 | 6.409 | 12.000 | 9.391 |
| 24 | Semidurables.. | .8 | 1.4 | 2.6 | 3.1 | 3.8 | 6.1 | ${ }_{7} 6.045$ | 6.306 7.098 | 3.712 3.677 | 4.373 5.986 | 9.901 12322 | 6.083 7.272 |
| 26 | Less: Consumer interest | . 7 | 5.1 | $\begin{array}{r}\text { 12.0 } \\ \hline\end{array}$ | 17.7 | 26.7 | .8 54.3 | 7.456 21.486 | 7.098 8.921 | 3.677 8.196 | 5.986 8.503 | 12.322 15.252 | 7.272 13.113 |
| 27 | Net revaluations.. | -22.2 | -2.1 | 1.4 | -13.6 | 70.8 | -66.0 | n.a. | n.a. | n.a. | п.a. | n.a. | n.a. |
| 28 | Land. | -1.9 | 5.1 | 4.6 | -. 7 | 30.7 | -17.6 | n.a. | $-1.125$ | n.a. | n.a. | n.a. | n.a. |
| 29 | Owner-occupied dwellings.................................................................................... | -6.1 | -4.5 | 4.1 | 7.7 | 51.5 | -13.7 | n.a. | n.a. | 13.300 | 46.248 | n.a. | n.a. |
| 30 31 | Consumer goods ........ | $-14.2$ | -2.7 | -7.3 | -20.6 | -11.5 | $-34.7$ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| $\begin{aligned} & 31 \\ & 32 \end{aligned}$ | Durables ....... | -9.7 | -1.1 | -5.8 | $-18.8$ | -8.4 | -25.5 | n. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 33 | Semidurables. | -4.2 -.3 | -1.5 -.1 | -1.5 0 | -1.7 -.1 | -2.9 -.2 | -9.4 .2 | $\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \end{aligned}$ | $\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \end{aligned}$ | $\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \end{aligned}$ | n.a. n.a. | n.a. | n.a. |
| 34 | Income originating ( $1+8+27$ ). | 91.9 | 208.0 | 370.7 | 538.7 | 948.2 | 1,348.1 | 8.506 | 5.948 | 7.764 | 11.973 | 7.291 | 7.974 |
| 35 | 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 | 8.750 |
| 36 | Net income originating and charges against net household product (34-35) | 73.3 | 172.5 | 302.3 | 426.8 | 757.1 | 997.0 | 8.932 | 5.774 | 7.141 | 12.146 | 5.659 | 7.743 |
| 3738 | Capital consumption allowances . | 48.0 | 95.3 | 158.7 | 249.3 | 409.3 | 711.7 | 7.101 | 5.228 | 9.459 | 10.421 | 11.700 | 8.009 |
|  | Tangible (nonhuman)... | 29.4 | 59.8 | 90.3 | 137.4 | 218.2 | 360.6 | 7.370 | 4.213 | 8.758 | 9.684 | 10.568 | 7.429 |
| 39 | Original cost..... | 24.0 | 56.1 | 88.3 | 125.5 | 184.1 | 282.9 | 8.886 | 4.628 | 7.299 | 7.957 | 8.973 | 7.307 |
| 40 | Revaluations. | 5.4 | 3.6 | 2.1 | 11.9 | 34.1 | 77.7 | -3.852 | -5.500 | 41.935 | 23.413 | 17.891 | 7.918 |
| 41 | Intangible (human) | 18.6 | 35.5 | 68.3 | 111.9 | 191.1 | 351.1 | 6.664 | 6.760 | 10.359 | 11.302 | 12.938 | 8.750 |
|  | Original cost. | 15.2 | 21.7 | 41.9 | 66.8 | 106.8 | 176.8 | 3.599 | 6.799 | 9.776 | 9.844 | 10.605 | 7.254 |
| 43 | Revaluations. | 3.4 | 13.8 | 26.4 | 45.1 | 84.3 | 174.3 | 15.064 | 6.699 | 11.259 | 13.330 | 15.643 | 11.907 |
| 44 | Charges against gross household product (36+37). | 121.3 | 267.8 | 461.0 | 676.1 | 1,166.4 | 1,708.7 | 8.240 | 5.582 | 7.961 | 11.522 | 7.935 | 7.851 |
|  |  | Credits |  |  |  |  |  |  |  |  |  |  |  |
| 45 | Consumption. | 143.1 | 250.7 | 410.0 | 583.5 | 910.6 | 1,511.1 | 5.768 | 5.041 | 7.315 | 9.308 | 10.661 | 6.966 |
| 46 | Market (labor services in households). | 2.1 | 3.3 | 4.0 | 4.6 | 5.4 | 7.0 | 4.416 | 2.101 | 2.512 | 3.318 | 5.614 | 3.489 |
| 48 | Nonmarket............................... | 125.5 | 232.8 | 385.9 | 557.2 | 882.8 | 1,455.4 | 6.371 | 5.183 | 7.627 | 9.638 | 10.517 | 7.252 |
|  | Net space rent on owner-occupied nonfarm dwellings. | 5.6 | 19.0 | 40.3 | 58.9 | 94.9 | 178.9 | 12.950 | 7.828 | 7.887 | 10.008 | 13.518 | 10.397 |
| 49 <br> 50 | BEA net space rent on owner-occupied nonfarm dwellings. | 5.6 | 19.0 | 40.3 | 58.7 | 94.7 | 178.6 | 12.950 | 7.828 | 7.823 | 10.036 | 13.529 | 10.393 |
|  | Subsidies. | 0 | 0 | 0 | . 2 | . 2 | . 2 | n.a. | n.a. | n.a. | -1.411 | 6.469 | n.a. |
| 50 51 | Capital services other than on owner-occupied dwellings. | 29.0 | 57.3 | 90.0 | 133.7 | 204.8 | 332.3 | 7.045 | 4.626 | 8.233 | 8.902 | 10.160 | 7.217 |
| 52 | Durables...................................................................... | 10.3 | 30.5 | 50.3 | 77.5 | 123.9 | 209.5 | 11.503 | 5.133 | 9.051 | 9.825 | 11.082 | 9.002 |
| 53 | Gross.... | 11.6 | 36.1 | 58.0 | 88.9 | 140.8 | 237.0 | 12.002 | 4.864 | 8.938 | 9.627 | 10.970 | 9.001 |
| 54 | Less: Services allocated to investment | . 4 | 1.1 | 1.9 | 3.2 | 5.1 | 8.9 | 9.670 | 6.017 | 10.431 | 10.083 | 11.632 | 9.055 |
| 55 | Less: 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 | 8.968 |
| 5657 | Semidurables ................ | 18.7 | 26.7 | 39.5 | 55.9 | 80.5 | 122.0 | 3.630 | 4.004 | 7.185 | 7.584 | 8.665 | 5.510 |
|  | Inventories.. | .1 | . 1 | . 3 | . 3 | . 4 | . 8 | 7.456 | 7.098 | 3.677 | 5.986 | 12.322 | 7.272 |
| 57 58 58 | Labor services. | 90.9 | 156.6 | 255.5 | 364.6 | 583.0 | 944.3 | 5.585 | 5.021 | 7.369 | 9.843 | 10.123 | 6.916 |
| 59 | Total imputed labor services................. | 107.0 | 189.5 | 328.9 | 500.2 | 801.0 | 1,265.0 | 5.882 | 5.668 | 8.748 | 9.872 | 9.571 | 7.312 |
| 6061 | Less: Labor services allocated to investment... | 16.1 | 33.0 | 73.4 | 135.6 | 218.0 | 320.8 | 7.434 | 8.331 | 13.075 | 9.951 | 8.037 | 8.926 |
|  | Intermediate product of government to consumption ............................................ | 15.5 | 14.6 | 20.1 | 21.8 | 22.5 | 48.7 | -. 538 | 3.218 | 1.598 | . 670 | 16.698 | 3.333 |
| 62 | Capital accumulation................................................................................................ | -3.5 | 34.7 | 82.7 | 135.1 | 306.2 | 282.5 | n.a. | 9.061 | 10.320 | 17.773 | -1.598 | n.a. |
| 6364 | Intangible at original cost. | 18.7 | 36.8 | 81.3 | 148.8 | 235.4 | 348.6 | 6.994 | 8.251 | 12.845 | 9.618 | 8.163 | 8.715 |
|  | Education .... | 17.5 | 34.8 | 78.0 | 143.8 | 227.4 | 335.5 | 7.140 | 8.401 | 13.025 | 9.600 | 8.084 | 8.811 |
| 65 | Teaching children in home... | 3.5 | 6.1 | 10.0 | 15.1 | 23.3 | 26.8 | 5.625 | 5.112 | 8.541 | 9.096 | 2.816 | 5.971 |
| 66 | Opportunity cost of students... | 11.6 | 25.4 | 60.9 | 116.9 | 188.6 | 284.2 | 8.103 | 9.150 | 13.934 | 10.044 | 8.544 | 9.559 |
| 67 | Durable services allocated to education................. | . 3 | . 8 | 1.3 | 2.2 | 3.5 | 6.3 | 11.261 | 5.864 | 10.827 | 9.849 | 12.178 | 9.559 |
| 68 | Intermediate product of government to education | 2.0 | 2.6 | 5.7 | 9.6 | 11.9 | 18.2 | 2.430 | 8.238 | 10.865 | 4.419 | 8.753 | 6.436 |
| 69 | Health .................................................................... | 1.2 | 1.9 | 3.2 | 4.9 | 7.9 | 13.0 | 5.217 | 5.287 | 8.531 | 10.254 | 10.391 | 7.145 |
| 70 | Employee training. | . 1 | .1 | . 1 | . 1 | . 1 | . 1 | -4.075 | 5.191 | -2.867 | 2.488 | 2.493 | . 546 |
|  | Net revaluations......... | -22.2 | -2.1 | 1.4 | -13.6 | 70.8 | -66.0 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 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 | 8.968 |
| 73 | Less: Intermediate product transferred from government ........................................ | 19.1 | 21.8 | 37.0 | 50.2 | 61.5 | 102.5 | 1.322 | 5.416 | 6.305 | 4.161 | 10.751 | 4.914 |
| 74 | Less: Expenses related to work ............ | . 1 | .4 | . 5 | . 6 | . 7 | 1.0 | 13.186 | 3.426 | 3.833 | 3.568 | 7.608 | 6.809 |
| 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 | 7.851 |

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


Table 8.-Constant-Dollar Business Income and Product

| Line |  | Credits |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Billions of 1972 dollars |  |  |  |  |  | Average annual percent change |  |  |  |  |  |
|  |  | 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 |
| 2 | Less: Net space rent of owner-occupied nonfarm dwellings... | 11.3 | 26.3 | 48.9 | 60.8 | 77.9 | 102.2 | 8.825 | 6.398 | 4.448 | 5.086 | 5.581 | 6.497 |
| 3 | Less: BEA government enterprise product .............................................. | 9.8 | 11.4 | 16.4 | 17.9 | 21.1 | 24.9 | 1.471 | 3.752 | 1.735 | 3.280 | 3.360 | 2.684 |
| 4 | Less: Rental value of buildings owned and used by nonprofit institutions. | 1.1 | 1.7 | 2.9 | 3.8 | 4.7 | 5.2 | 4.179 | 5.615 | 6.020 | 4.247 | 1.883 | 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 | Subsidies included in business income.. | 3.6 | 1.4 | 5.4 | 4.8 | 4.5 | 6.9 | -8.915 | 14.404 | -2.324 | $-1.433$ | 8.898 | 1.870 |
| 7 | Expense account items of consumption...... | 3.9 | 5.6 | 7.8 | 9.1 | 10.8 | 13.3 | 3.789 | 3.343 | 3.254 | 3.421 | 4.173 | 3.587 |
| 8 | Less: Expenses related to work .............................. | 5.4 | 9.0 | 11.8 | 14.8 | 17.3 | 19.8 | 5.148 | 2.786 | 4.599 | 3.190 | 2.720 | 3.763 |
| 9 | Business investment in research and development .............................. | 1.7 | 5.2 | 9.4 | 11.1 | 13.2 | 17.3 | 11.810 | 6.061 | 3.373 | 3.493 | 5.615 | 6.839 |
| 10 | Training produced in business sector...................................................... | 8.8 | 7.7 | 16.5 | 15.7 | 18.5 | 20.6 | -1.364 | 7.960 | -1.028 | 3.310 | 2.193 | 2.453 |
| 11 | Media support plus health and safety .. | 2.2 | 4.1 | 6.8 | 7.1 | 8.4 | 10.3 | 6.546 | 5.188 | .900 | 3.465 | 4.147 | 4.553 |
| 12 | Net revaluations................................................................................. | -67.2 | 26.7 | 6.3 | -5.2 | 113.8 | -51.4 | n.a. | -13.498 | n.a. | n.a. | - n.a. | n.a. |
| 13 | Less: Intermediate product from government ......................................... | 116.8 | 52.2 | 64.0 | 63.9 | 55.9 | 57.2 | -7.744 | 2.065 | -. 033 | -2.655 | . 458 | -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

| Line |  | Credits |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Billions of 1972 dollars |  |  |  |  |  | Average annual percent change |  |  |  |  |  |
|  |  | 1946 | 1956 | 1966 | 1971 | 1976 | 1981 | 1946-56 | 1956-66 | 1966-71 | 1971-76 | 1976-81 | 1946-81 |
|  | Consumption.... | 17.2 | 18.2 | 26.6 | 31.8 | 35.2 | 35.8 | 0.556 | 3.845 | 3.628 | 2.069 | 0.323 | 2.106 |
| ${ }_{3}^{2}$ | Consumption in BEA personal consumption expenditures | 7.8 | 10.1 | 15.4 | 20.8 | 25.2 | 29.2 | 2.666 | ${ }^{3.263}$ | 6.195 | 3.950 | 3.022 | 3.855 |
|  | Additional imputed consumption | $\mathbf{9 . 5}$ | 8.1 | 11.2 | 11.0 | 10.0 | 6.5 | -1.538 | 3.300 | -. 366 | -1.912 | -8.184 | -1.058 |
| 4 | Capital accumulation....................... | 9.9 | 14.3 | 22.3 | 24.6 | 27.0 | 28.2 | 3.800 | 4.551 | 1.939 | 1.870 | . 857 | 3.043 |
| 5 6 | Research and development.............. | . 6.4 | 7.2 | 1.5 | . 6 | ${ }^{15} .7$ | 15.8 | ${ }^{6.601}$ | 10.727 | ${ }^{3.162}$ | 2.088 | 2.787 | ${ }^{6.046}$ |
| 7 |  | ${ }_{3.0}^{6.4}$ | 4.8 | 8.4 | 10.6 | 11.4 | 12.3 | 4.715 | 5.717 | 4.681 | 1.607 | $-1.400$ | 2.468 4.065 |
| 8 | Additional imputed investment.......................................... | 3.2 | 2.9 | 4.0 | 3.8 | 3.2 | 2.1 | $-801$ | 3.320 | $-1.024$ | $-3.770$ | -7.998 | -1.177 |
| 9 | Employee training................................................................... | . 2 | . 2 | . 5 | . 6 | 7 | 7 | -1.571 | 11.546 | 2.456 | 2.792 | 485 | 3.540 |
| 10 |  | 3.6 | 4.3 | 7.5 | 10.2 | 12.7 | 15.0 | 1.767 | 5.683 | 6.361 | 4.557 | 3.355 | 4.153 |
| 11 | Investment in BEA personal consumption expenditures | 1.7 | 2.8 | 5.4 | 8.2 | 11.0 | 13.9 | 5.133 | ${ }^{6.661}$ | 8.762 | ${ }_{6}^{6.123}$ | ${ }^{4.741}$ | ${ }^{6.166}$ |
| 12 13 | Additional imputed investment. | - 1.9 | 1.5 | 2.1 | 2.0 -1.1 | 1.7 -1.7 | 1.1 -2.6 | -2.457 | 3.565 -3.099 | -1.001 | -3.068 | -8.038 n.a. | -1.485 |
| 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

| Line |  | Credits |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Billions of 1972 dollars |  |  |  |  |  | Average annual percent change |  |  |  |  |  |
|  |  | 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 |
| $\stackrel{2}{3}$ | Transfers. $\qquad$ <br> Capital income + negative surplus + intermediate product from government - indirect taxcs. | 3.7 | 4.3 | 4.9 | 5.3 5.0 | 4.1 3.6 | 5.4 5.0 | 1.632 1.598 | 1.288 1.015 | 1.777 | $\begin{gathered} -5.109 \\ -6.096 \end{gathered}$ | $\begin{aligned} & 5.830 \\ & 6.413 \end{aligned}$ | 1.147 .982 |
| 4 5 6 | Consumption. $\qquad$ <br> Investment. <br> Employee traiming $\qquad$ | 2.4 | $\begin{array}{r}2.8 \\ 1.4 \\ \hline\end{array}$ | $\begin{array}{r}2.7 \\ 1.8 \\ \hline\end{array}$ | 3.0 2.0 4 | 2.2 <br> 1.4 | 3.1 1.9 5 | 1.270 <br> $\begin{array}{l}1.270 \\ 2.290\end{array}$ <br> 8 | $\begin{array}{r}-.067 \\ -2.915 \\ \hline 6.492\end{array}$ | 1.679 1.838 2.830 | - $\begin{array}{r}-5.615 \\ -6.887 \\ 5.683 \\ \hline\end{array}$ | 6.631 <br> 6.064 <br> 799 | .673 <br> 1.572 <br> 8.800 |
| 6 | Employee training.............................................................................- | . 1 | . 2 | . 3 | . 4 | . 5 | . 5 | 2.502 | 6.492 | 2.290 | 5.683 | . 799 | 3.800 |
| 7 | Net revaluations. Less: Intermediate product from government | $\begin{array}{r}.7 \\ \hline\end{array}$ | $\begin{array}{r}.3 \\ 1.1 \\ \hline\end{array}$ | -1.5 | 1.9 | -. 1.4 | ${ }_{1.7}^{0}$ | $\begin{array}{r} -8.232 \\ -10.195 \end{array}$ | $\begin{array}{r} \text { n.a. } \\ \hline .393 \end{array}$ | n.a. 4.239 | $-{ }_{-5.597}^{\text {n.a. }}$ | $\begin{array}{r} \text { n.a. } \\ \hline .193 \end{array}$ | $\begin{aligned} & -9.801 \\ & -1.882 \\ & -9 \end{aligned}$ |
| 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

| Line |  | Credits |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Billions of 1972 dollars |  |  |  |  |  | Average annual percent change |  |  |  |  |  |
|  |  | 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 | Capital accumulation | 57.3 | 62.3 | 113.8 | 128.9 | 139.1 | 151.6 | . 8845 | 6.206 | 2.516 | 1.549 | 1.733 | 2.820 |
| 3 4 | To business (research and development) To households. | 1.9 | 7.5 45.7 | 15.8 83.7 | 111.8 | 10.7 | 12.0 122.1 | 14.540 .503 | 7.761 6.243 | $\begin{array}{r}-5,698 \\ 4.521 \\ \hline\end{array}$ | 1.809 2.074 1 | 2.212 1.076 | 5.367 2.996 |
| 5 | Education and training .................................................................................................................................. | 40.2 | 41.2 | 76.4 | 94.5 | 103.1 | 108.3 | . 240 | 6.371 | 4.339 | 1.770 | . 978 | 2.870 |
| 6 | Public schools ............ | 22.4 | 27.5 | 59.6 | 77.2 | 88.1 | 93.7 | 2.082 | 8.032 | 5.295 | 2.681 | 1.237 | 4.171 |
| 7 | Employee training ........................................................................................................................... | 17.8 | 13.7 | 16.8 | 17.3 | 15.0 | 14.6 | -2.618 | 2.070 | . 619 | -2.754 | -. 593 | $-.567$ |
| 8 | Military ............................................................................................................................................. | 16.4 | 12.1 | 18.9 | 14.1 | 11.1 | 10.6 | -2.950 | 1.373 | . 284 | -4.682 | -. 966 | --1.241 |
| 9 | Nonmilitary. | 1.4 | 1.5 | 2.9 | 3.2 | 3.9 | 4.0 | . 574 | 6.473 | 2.188 | 4.327 | . 428 | 2.974 |
| 10 | Health ................ | 3.2 | 4.5 | 7.3 | 9.9 | 12.6 | 13.8 | 3.349 | 5.007 | 6.349 | 4.794 | 1.861 | 4.236 |
| 11 | To government.. | 11.9 | 9.2 | 14.3 | 12.7 | 12.7 | 17.6 | -2.594 | 4.553 | -2.410 | . 056 | 6.716 | 1.115 |
| 12 | Research and development. | 1.8 | 2.1 | 4.7 | 4.8 | 4.4 | 4.0 | 10.364 | 8.255 | . 129 | $-1.625$ | -1.969 | 4.690 |
| 13. | Natural resources................ | 11.1 | 7.0 | 9.6 | 7.9 | 8.3 | 13.6 | -4.486 | 3.149 | -3.764 | 1.014 | 10.344 | . 578 |
| 14 | Intermediate product................................................................................. | 185.1 | 95.0 | 120.1 | 122.7 | 105.8 | 110.5 | -6.453 | 2.374 | . 428 | -2.923 | . 869 | - 1.464 |
| 15 | To business ............................................................................................. | 116.8 | 52.2 | 64.0 | 63.9 | 55.9 | 57.2 | -7.744 | 2.065 | $-.033$ | -2.655 | . 458 | --2.022 |
| 16 | To nonprofit............................................................................................ | 2.5 | 1.5 | 2.6 | 3.1 | 2.3 | 2.9 | -5.261 | 5.965 | 3.473 | -5.571 | 4.414 | . 398 |
| 17 | To government enterprise ...................................................................... | 3.2 | 1.1 | 1.5 | 1.9 | 1.4 | 1.7 | -10.195 | 3.393 | 4.240 | -5.596 | 3.193 | - 1.882 |
| 18 | To household .............................................................................................. | 62.5 | 40.2 | 51.9 | 53.8 | 46.2 | 48.7 | -4.310 | 2.583 | . 703 | -3.008 | 1.094 | -. 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

| Line |  | Credits |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Billions of 1972 dollars |  |  |  |  |  | Average annual percent change |  |  |  |  |  |
|  |  | 1946 | 1956 | 1966 | 1971 | 1976 | 1981 | 1946-56 | 1956-66 | 1966-71 | 1971-76 | 1976-81 | 1946-81 |
| 1 | Consumption | 419.0 | 467.3 | 566.1 | 607.2 | 674.0 | 786.1 | 1.098 | 1.936 | 1.410 | 2.108 | 3.126 | 1.814 |
| 2 | Market (labor services in households).................................................. | 5.8 | 6.9 | 5.9 | 4.8 | 3.7 | 3.1 | 1.690 | -1.490 | -4.182 | -4.772 | -3.425 | -1.742 |
| 3 | Nonmarket................................. | 359.0 | 430.5 | 528.8 | 578.0 | 655.0 | 763.9 | 1.832 | 2.079 | 1.793 | 2.533 | 3.124 | 2.181 |
| 4 | Net space rent on owner-occupied nonfarm dwellings .................... | 11.3 | 26.3 | 48.9 | 61.0 | 78.0 | 102.3 | 8.825 | 6.398 | 4.511 | 5.059 | 5.571 | 6.501 |
| 5 | BEA net space rent on owner-occupied nonfarm dwellings ........... | 11.3 | 26.3 | 48.9 | 60.8 | 77.9 | 102.2 | 8.825 | 6.398 | 4.448 | 5.086 | 5.581 | 6.497 |
| 6 | Subsidies ................................................................................. | 0 | 0 | 0 | .$^{2}$ | . 17 | . 1 | n.a. | n.a. | n.a. | -5.846 | -. 985 | n.a. |
| 7 | Capital services other than on owner-occupied dwellings.................... | 47.6 | 76.8 | 109.0 | 136.8 | 169.7 | 215.3 | 4.903 | 3.563 | 4.639 | 4.403 | 4.879 | 4.406 |
| 8 | Durables............................................................................................... | 14.1 | 38.6 | 57.7 | 78.3 | 100.4 | 127.3 | 10.627 | 4.089 | 6.292 | 5.117 | 4.852 | 6.494 |
| ${ }^{9}$ | Gross.................................................................................. | 17.2 | 46.4 | 66.9 | 89.8 | 113.7 | 141.5 | 10.437 | 3.721 | 6.085 | 4.816 | 4.476 | 6.207 |
| 10 | Less: Services allocated to investment.................................... | . 8 | 1.5 | 2.3 | 3.2 | 4.4 | 6.0 | 6.048 | 4.566 | 7.373 | 6.249 | 6.367 | 5.884 |
| 11 | Less: 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 |
| 12 | Semidurables . | 33.4 | 38.0 | 51.0 | 58.2 | 68.9 | 87.7 | 1.297 | 2.993 | 2.666 | 3.446 | 4.927 | 2.796 |
| 13 | Inventories. | .1 | . 2 | . 3 | . 3 | . 3 | . 4 | 4.481 | 5.053 | . 029 | -1.964 | 2.709 | 2.802 |
| 14 | Labor services... | 300.1 | 327.4 | 370.9 | 380.2 | 407.3 | 446.2 | . 873 | 1.256 | . 497 | 1.384 | 1.845 | 1.140 |
| 15 | Total imputed labor services... | 339.1 | 381.9 | 465.7 | 520.9 | 571.0 | 609.7 | 1.196 | 2.004 | 2.266 | 1.853 | 1.320 | 1.690 |
| 16 | Less: Labor services allocated to investment................................. | 39.0 | 54.5 | 94.8 | 140.7 | 163.7 | 163.4 | 3.418 | 5.688 | 8.216 | 3.080 | -. 037 | 4.182 |
| 17 | Intermediate product of government to consumption ............................ | 54.2 | 30.0 | 31.4 | 24.4 | 15.2 | 19.0 | $-5.745$ | . 462 | -4.876 | -9.027 | 4.555 | --2.944 |
| 18 | Capital accumulation.............................................................................. | -6.8 | 58.1 | 107.3 | 140.4 | 228.2 | 146.6 | n.a. | 6.335 | 5.511 | 10.211 | -8.471 | n.a. |
| 19 | Intangible at original cost...................................................................... | 47.0 | 61.1 | 105.5 | 154.6 | 177.4 | 178.3 | 2.661 | 5.619 | 7.942 | 2.789 | . 110 | 3.886 |
| 20 | Education ....................... | 43.1 | 57.1 | 100.8 | 149.4 | 171.6 | 171.9 | 2.849 | 5.841 | 8.199 | 2.809 | . 034 | 4.030 |
| 21 | Teaching children in home. | 11.6 | 12.7 | 14.5 | 15.7 | 16.3 | 12.7 | . 912 | 1.344 | 1.595 | . 695 | -4.914 | . 246 |
| 22 | Opportunity cost of students. | 24.4 | 38.7 | 76.7 | 121.1 | 143.2 | 146.1 | 4.734 | 7.086 | 9.575 | 3.408 | . 402 | 5.253 |
| 23 | Durable services allocated to eduction... | . 5 | . 9 | 1.5 | 2.3 | 3.1 | 4.5 | 6.783 | 4.730 | 8.768 | 6.920 | 7.349 | 6.572 |
| 24 | Intermediate product of government to education.......................... | 5.6 | 4.3 | 7.6 | 10.3 | 9.1 | 8.5 | -2.735 | 5.967 | 6.208 | -2.478 | -1.318 | 1.183 |
| 25 | Health .................. | 3.6 | 3.9 | 4.6 | 5.1 | 5.7 | 6.4 | . 614 | 1.778 | 1.967 | 2.290 | 2.375 | 1.628 |
| 26 | Employee training.. |  | -3. 1 | . 18 | - 14.1 | 50.1 | -31. 1 | -7.677 | 3.341 | -6.713 | -3.909 | -5.480 | - $\mathbf{3 . 6 4 3}$ |
| 27 | Net revaluations. | -53.7 | -3.0 | 1.8 | -14.2 | 50.8 | -31.7 | n. | n.a. | n.a. | n.a. | n.a. | 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

| Line |  | Billions of dollars |  |  |  |  |  | Average annual percent change |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1945 | 1955 | 1965 | 1970 | 1975 | 1981 | 1945-55 | 1955-65 | 1965-70 | 1970-75 | 1975-81 | 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 |
| 3 | Business. | 3319.7 | 724.8686.0 | $\begin{aligned} & 1,238.7 \\ & 1,104.3 \end{aligned}$ | 1,809.0 | $\begin{aligned} & \mathbf{3 , 0 8 2 . 3} \\ & 2,759.9 \end{aligned}$ |  |  |  | 7.869 7.599 | 11.247 | ${ }_{12.277}^{12.006}$ | ${ }_{8}^{8.423}$ |
| ${ }_{4}^{3}$ | Tangible. |  |  |  |  |  | 5,528.9 | $\begin{aligned} & 7.935 \\ & 5.534 \end{aligned}$ | $4.876$ |  |  |  |  |
| 5 | Structures and equipment | 115.2 |  | 451.5 | 744.8 | 1,336.6 | 2,668.4 | ${ }^{11.788}$ | 5.1011.968 |  | 12.40610.583 | ${ }_{11.331}^{12.212}$ |  |
|  | Residential .. | 63.351.1 | $\begin{aligned} & 104.3 \\ & 109.8 \end{aligned}$ | $\begin{aligned} & 126.7 \\ & 170.5 \end{aligned}$ | 177.1 | $1,388.6$292938.5 |  |  |  | 10.533 6.927 |  |  | 9.879 |
|  | Inventories. |  |  |  |  |  | 837.8557.0 | 7.95913.041 | 4.50013.235 | 7.4259.988 | 9.3578.305 | 14.0079.538 | 8.08211.412 |
|  | Intangible (research and development)... | 11.4 | ${ }^{1} 88.8$ | 170.5 134.4 | 216.4 | 322.4 |  |  |  |  |  |  |  |
|  | Nonprofit | 11.82.75.04.0 | 29.16.816.0 | $\begin{aligned} & 60.9 \\ & 16.1 \\ & 35.8 \end{aligned}$ | 95.6 <br> 20.7 <br> 62.4 <br> 1.4 | $\begin{aligned} & 147.5 \\ & 26.5 \\ & 104.2 \end{aligned}$ | 248.24.71808 | 9.4479.51712.276 | 7.6709.024 | 9.4405.197 | 9.0685.10310783 | 7.805 | 8.837.86710.459 |
| 10 | Land..... |  |  |  |  |  |  |  |  |  |  |  |  |
| 11 | Structures and equipment. |  |  |  |  |  |  |  | 8.315 | 11.782 | 10.783 | 9.623 |  |
| 12 | Residential |  | 6.3 | 9.0 | 12.4 | 16.8 | 25.7 | 4.537 | 3.715 | 6.597 | 6.171 | 7.401 | 5.290 |
| 13 | Government. | 243.821.9 | 304.048.1 | 494.1117.4 | 722.0156.5 | 1,177.3 ${ }_{273.9}$ | 2,220.4 | ${ }_{8}^{2.232}$ | 4.9769.333 | 7.8825.925 | 10.27411.834 | ${ }_{12}^{11.155}$ | 6.3299.374 |
| 14 | Land.. |  |  |  |  |  |  |  |  |  |  |  |  |
| 15 | Structures and equipment | 161.1 | 199.4 | 323.6 | 499.6 | 814.0 | 1,502.8 | 2.159 | ${ }^{4} 8.958$ | ${ }_{5}^{9.077}$ | 10.256 | 10.758 | 6.400 6.488 |
| 16 | Residential |  |  | 49.1 <br> 22.8 |  |  |  |  | -1.061 | 5.3764.310 | 16.2015.271 | 10.48210.808 | 2.545 |
| 17 | Inventories | $\begin{array}{r}58.7 \\ 2.1 \\ \\ \hline 1\end{array}$ | 54.66.7 |  | $\begin{array}{r} 0.6 \\ 60.6 \\ 37.5 \end{array}$ | $\begin{aligned} & 78.4 \\ & 57.9 \end{aligned}$ | 14.089.58 | $\begin{array}{r} -7.718 \\ \hline 12.157 \end{array}$ |  |  |  |  |  |
| 18 | Intangible (research and development) |  |  |  |  |  |  |  | 12.977 | 10.409 | 9.109 | 7.513 | 10.926 |
| 19 | Government enterprise. | 17.5 |  | $\begin{array}{r}83.3 \\ 67.7 \\ 9.0 \\ \hline .7\end{array}$ | 127.5 | 235.0208.52.8 | 476.3421.8 | 10.8799.45019 | $\begin{aligned} & 5.401 \\ & 6.090 \\ & 6.339 \end{aligned}$ | $\begin{array}{r} 8.878 \\ 10.183 \\ 9.880 \end{array}$ | 13.00313.709 | 12.497 | 9.6059.67310.952 |
| 20 | Structures and equipment | 15.21.11.3 | 37.54.9 |  |  |  |  |  |  |  |  |  |  |
| 21 | Residential ............... |  |  |  | 14.4 | 24.8 | 45.2 |  |  |  | 11.507 | 10.561 |  |
| 22 | Inventories. |  | 6.9 | 6.7 | 3.5 | 1.8 | 9.3 | 18.460 | -. 340 | -12.196 | $-12.855$ | 31.976 | 5.673 |
|  |  | 589.5154.317.8 | 1,297.3 | $2,554.9$760.9100 | 4,126.2 | 7,201.3 | $14,626.0$$3,949.7$ | $\begin{array}{r}8.207 \\ 11.404 \\ \hline\end{array}$ | $\begin{array}{r}7.012 \\ 5 \\ 5.281 \\ \hline\end{array}$ | 10.0618.661 | 11.78211.2081 | 12.53412.40612.48 | $\begin{array}{r}\text { 9.330 } \\ \begin{array}{r}9.425 \\ 11.640\end{array} \\ \hline\end{array}$ |
|  |  | 454.3 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 11.7 | $\begin{array}{r}37.8 \\ 233.1 \\ \hline\end{array}$ | 101.8 <br> 365.1 | 153.7 | 276.3 <br> 973.8 | 2,078.8 | ${ }_{12}^{12.654}$ | 10.3995.046 | 8.5998.345 | 12.43812.308 | 14.27313.473 | 11.6409876 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 48.624.12.1 | 151.9 | $\begin{array}{r} 233.1 \\ 54.2 \\ 5.8 \end{array}$ | $\begin{array}{r} 368.3 \\ 75.9 \\ 8 \end{array}$ | $\begin{gathered} 585.0 \\ 110.3 \\ 12.7 \end{gathered}$ | $\begin{array}{r} 1,052.7 \\ 179.6 \\ 23.4 \end{array}$ | 12.074 <br> 5.880 | $\begin{aligned} & 3.720 \\ & 4.515 \end{aligned}$ | $\begin{aligned} & 9.577 \\ & 6.985 \\ & 7.192 \end{aligned}$ | $\begin{array}{r} 9.696 \\ 7.753 \\ .9 .116 \end{array}$ | 10.2878.46210.68412.582 | 8.9195.7376.9109.296 |
|  |  | 37.63.78.7 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 435.2 | 2,975.0 |  |  |  |  |  |  |  |  |  |  |

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

| Line |  | Billions of 1972 dollars |  |  |  |  |  | Average annual percent change |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 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. | $786.1$ | 1,1096.9 | $\begin{aligned} & \mathbf{1 , 6 2 2 . 4} \\ & 1,460.7 \end{aligned}$ | $\begin{aligned} & 1,921.8 \\ & 1,998.8 \end{aligned}$ | $\underset{\substack{, 3,331.5}}{\substack{2,052 .}}$ | $\begin{aligned} & 2,899.1 \\ & 2,496.1 \end{aligned}$ | $\begin{aligned} & 3.260 \\ & 2.995 \end{aligned}$ | 3.869 <br> 3.298 | 3.445 <br> 3.058 | 3.941 3.865 | 3.663 <br> 3.317 | 3.6163.262 |
| 3 4 4 | Tangible......... |  |  |  | $1,698.1$ 455.3 |  | 2,496.6 |  |  |  |  |  |  |
| 5 | Structures and equipment | $\begin{aligned} & 281.7 \\ & 249.3 \end{aligned}$ |  | 609.1 | 791.9 | 957.5 | ${ }_{1,288.9}$ | 5.668.019 | ${ }_{1.466}^{3.481}$ | 1.8801.880 | 3.8652.265 | 3.662 | 4.433 |
| 6 | Residential .... | 151.0 | 151.2152.8 | $\begin{array}{r} 174.9 \\ 206.1 \end{array}$ |  | $\begin{aligned} & 214.7 \\ & 299.2 \end{aligned}$ |  |  |  |  |  | 1.071 | 1.163 |
| 7 | Inventories.. |  |  |  |  |  | 348.6396.5 | 3.90010.904 | $\begin{array}{r}13.038 \\ 11.606 \\ \hline\end{array}$ | 4.6706.707 | 2.9384.510 | 6.043 | 3.4128.782 |
| 8 | Intagible (research and development)............... | 19.2 | 152.8 53.9 | $\begin{aligned} & 206.1 \\ & 161.7 \end{aligned}$ | $\begin{aligned} & 258.9 \\ & 223.6 \end{aligned}$ | 278.8 |  |  |  |  |  |  |  |
|  | Nonprofit | 32.5 | $\begin{array}{r}47.5 \\ 11.0 \\ 27.4 \\ \hline\end{array}$ | 81.621.353.812.5 | 103.7 | 109.120.6 | 111.7 | 3.859 | 6.310 | 3.441 | 1.010 | . 401 | ${ }_{3}^{3.487}$ |
| 10 | Land | 62.7 <br> 16.2 <br> 9.6 |  |  | 22.1 |  | 20.8 | 5.085 | 6.857 | 760 | -1.376 | . 152 |  |
| 11 | Structures and equipment |  |  |  | 68.1 | 76.2 | 80.5 | 5.368 | 6.983 | 4.842 | 2.270 | . 916 | 4.548 |
| 12 | Residential. |  | 9.2 | 12.5 | 13.5 | 12.2 | 10.4 | -. 492 | 3.188 | 1.506 | -1.955 | -2.655 | . 220 |
| 13 | Government. | 595.253.7 | 483.577.8 | 680.8155.4 | 777.7167.0 | 864.7212.6 | 961.2275.7 | -2.057 | 3.4827.160 | 2.695 <br> 1.456 | 2.1454.941 | 1.779 | 4.651 |
| 14 | Land.. |  |  |  |  |  |  |  |  |  |  | 4.431 |  |
| 15 | Structures and equipment..... | 450.25.2 | 385.02.7 | 461.35.8 | 541.85.7 | 590.67.6 | 621.7 | $-2.914$ | 3.252 | $\begin{array}{r}1.270 \\ -202 \\ \hline\end{array}$ | ${ }_{5}^{1.740}$ |  | . 880 |
| 16 | Residential |  |  |  |  |  | 7.1 | -6.207 | 7.733 |  |  |  |  |
| 17 | Inventories | 86.12.8 | 68.08.4 | 58.426.9 | 63.139.3 | 538.7 | 56.7 | -2.338 | $-12.375$ | 1.5627.850 | -3.1045.630 | 4.912 | $-{ }_{9.322}^{1.156}$ |
| 18 | Intangible (research and development) |  |  |  |  |  | 68.9 |  |  |  |  |  |  |
| 19 | Government enterprise. | 51.0 | 86.266.87.1 | $\begin{array}{r} 119.3 \\ 98.7 \\ 12.4 \end{array}$ | $\begin{array}{r} 141.5 \\ 121.8 \\ 15.6 \end{array}$ | $\begin{array}{r} 163.8 \\ 144.6 \\ 18.1 \end{array}$ | $\begin{array}{r} 194.3 \\ 172.1 \\ 18.2 \end{array}$ | $\begin{array}{r} 5.389 \\ 3.756 \\ 10.683 \end{array}$ | 3.2953.982$\mathbf{5 . 7 9 7}$ | $\begin{array}{r} 3.477 \\ 4.301 \\ 4.621 \end{array}$ | 2.971 <br> 3.489 <br> 2.957 | 2.8872.943.172 | 3.7843.7215.5971.602 |
| 20 | Structures and equipment. | $\begin{array}{r}46.2 \\ \hline 2.6 \\ \hline 2\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
| 21 | Residential ........................... |  |  |  |  |  |  |  |  |  |  |  |  |
| 22 | Inventories... | 2.3 | 12.4 | 8.2 | 4.1 | 1.2 | 4.0 | 18.476 | -4.091 | -12.805 | -21.993 | 22.579 |  |
| 23 | Household. | 1,454.8 | ${ }_{\text {2, }}^{633} \mathbf{2 5 3} \mathbf{7}$ | 3,460.0 | 4,487.5 | $\begin{aligned} & \mathbf{5 , 7 8 1 . 1} \\ & \mathbf{1 , 5 2 0 . 5} \end{aligned}$ | 7,258.4 | $\begin{aligned} & 4.474 \\ & 7.068 \end{aligned}$ |  |  |  |  |  |
| $\stackrel{24}{25}$ | Tangible. |  |  |  |  |  | 1,914.6 |  | 4.3804.538802 | 5.3.384.3024.018 | 5.1974.5195.508 | 3.86 <br> 3.915 <br> 6.160 <br> .85 | 4.5665.0946.8184 |
| 25 | Land... | 28.6 | 325.3 | 505.8 | 597.4 | 711.4 | 306.9 | 7.925 |  |  |  |  |  |
| $\stackrel{26}{ }$ | Residential | 161.9 |  |  |  |  | 842.4 |  | 4.511 | 3.1796.802 | 3.763515 | ${ }_{4}^{2} 2858$ | 4.6875.977 |
| 27 | Durables ... | 77.4 | 187.5 | 268.3 | 372.9 | 487.6 | 625.4 | 9.255 | 3.651 |  |  |  |  |
|  | Semidurables .......................... |  | 1.620.1 ${ }^{5.7}$ | 2,472.4 |  |  | 129.3 | 1.241 | 2.831 | 2.835 | ${ }^{3.611}$ | 4.758 | ${ }_{2}^{2.812}$ |
| 30 | Intangible (human capital) ................................................. |  |  |  | 8.8 $3,268.4$ | $\begin{array}{r} 9.3 \\ 4,260.6 \end{array}$ | 10.5 $5,343.9$ | ${ }_{3.625}$ | $\begin{aligned} & 2.765 \\ & 4.318 \end{aligned}$ | $\begin{array}{r} 3.260 \\ 5.741 \end{array}$ | $\begin{aligned} & 1.145 \\ & 5.445 \end{aligned}$ | 3.848 | 2.362 4.398 |

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Line} \& \& \multicolumn{6}{|c|}{Mid-1972=100} \& \multicolumn{6}{|c|}{Average annual percent change} \\
\hline \& \& 1945 \& 1955 \& 1965 \& 1970 \& 1975 \& 1981 \& 1945-55 \& 1955-65 \& 1965-70 \& 1970-75 \& 1975-81 \& 1945-81 \\
\hline 1 \& Total capital \& 0.7 \& 60.4 \& 74.3 \& 92.6 \& 127.9 \& 206.7 \& 4.046 \& 2.083 \& 4.504 \& 6.682 \& 8.324 \& 4.621 \\
\hline 2 \& Business \& \multirow[t]{2}{*}{41.1} \& \multirow[t]{2}{*}{65.3
65.0} \& 76.4 \& \multirow[t]{2}{*}{94.1
93.8} \& 132.2 \& \multirow[t]{2}{*}{\(\stackrel{210.4}{221.5}\)} \& \multirow[t]{2}{*}{4.736
4.796} \& \& \multirow[t]{2}{*}{4.276
4.407} \& \multirow[t]{2}{*}{7.029
7.469} \& \multirow[t]{2}{*}{8.048
8.672} \& \multirow[t]{2}{*}{4.639
4.821
4.514} \\
\hline 3 \& Tangible \& \& \& \& \& 128.8 \& \& \& 1.528 \& \& \& \& \\
\hline 5 \& Structures and equipment. \& 40.9
36.1 \& 63.5 \& 74.1 \& 94.1 \& 139.6 \& \[
\begin{aligned}
\& 20.4 \\
\& 2046
\end{aligned}
\] \& \({ }_{5}^{4.218}\) \& 2.028
1.565 \& 4.404
4.880 \& 6.569
8.219 \& 7.641
8.248 \& 4.514
5.206 \\
\hline 6 \& Residential ...................... \& 42.0 \& 68.9 \& \multirow[t]{2}{*}{\begin{tabular}{l}
72.4 \\
82.8 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 92.2 \\
\& 94.2
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 136.4 \\
\& 127.5
\end{aligned}
\]} \& \multirow[t]{2}{*}{243.6
240.3} \& \multirow[t]{2}{*}{5.091
3.906} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
.496 \\
1.419
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 4.954 \\
\& 2.632
\end{aligned}
\]} \& \multirow[t]{2}{*}{8.134
6.236} \& \multirow[t]{2}{*}{10.151} \& \multirow[t]{2}{*}{5.007
4.516} \\
\hline \& Inventories... \& 49.0 \& 71.9 \& \& \& \& \& \& \& \& \& \& \\
\hline 8 \& Intangible (research and development).......... \& 59.4 \& 71.9 \& 83.2 \& 96.7 \& 115.6 \& 140.5 \& 1.926 \& 1.460 \& 3.076 \& 3.631 \& 3.296 \& 2.418 \\
\hline 9 \& Nonprofit. \& 36.2 \& 61.2 \& 69.5 \& 92.1 \& 135.2 \& 222.2 \& 5.381 \& 1.279 \& 5.800 \& 7.978 \& 8.626 \& 5.166 \\
\hline 10 \& Land............................ \& \multirow[t]{2}{*}{40.9
30.9
31.8} \& \multirow[t]{2}{*}{61.8
68.5
58.5} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 75.0 \\
\& 76.6 \\
\& 6.5
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
93.7 \\
91.7
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 128.8 \\
\& 136.7
\end{aligned}
\]} \& 200.4
224.6 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 4.218 \\
\& 6.556
\end{aligned}
\]} \& \[
\begin{aligned}
\& 2.028 \\
\& 1.287
\end{aligned}
\] \& \[
\begin{aligned}
\& 4.404 \\
\& 6.619
\end{aligned}
\] \& \[
\begin{aligned}
\& 6.569 \\
\& 8.324
\end{aligned}
\] \& \begin{tabular}{l}
7.641 \\
8.628 \\
\hline
\end{tabular} \& \multirow[t]{2}{*}{\({ }^{4.514}\)} \\
\hline 12 \& Structures and Equipment
Residential ................... \& \& \& \& \& \& 244.6
24.2 \& \& 1. 51.281 \& 6.619
5.016 \& \[
\begin{aligned}
\& 8.324 \\
\& 8.288
\end{aligned}
\] \& 8.628
10.330 \& \\
\hline \& Government. \& \multirow[b]{2}{*}{41.0} \& \multirow[t]{2}{*}{62.9
61.8} \& \multirow[t]{2}{*}{72.6
75.6} \& \multirow[t]{2}{*}{92.8} \& \multirow[t]{2}{*}{\begin{tabular}{l}
136.1 \\
128.8 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{231.0} \& \multirow[t]{2}{*}{4.379
4.218} \& \multirow[t]{2}{*}{\begin{tabular}{l}
1.443 \\
2.028 \\
\hline
\end{tabular}} \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
7.958 \\
\hline 6.569
\end{tabular}} \& \multirow[t]{2}{*}{9.212
7.641} \& \multirow[t]{2}{*}{\begin{tabular}{l}
4.923 \\
\hline .514 \\
\hline
\end{tabular}} \\
\hline 14 \& Land .......... \& \& \& \& \& \& \& \& \& 5.404
4.404 \& \& \& \\
\hline 15 \& Structures and equipment \& \multirow[t]{2}{*}{35.8
40.2} \& \multirow[t]{3}{*}{59.5
67.8
80.3} \& 70.1 \& 92.2 \& \multirow[b]{3}{*}{145.1
145.3} \& 241.7 \& 5.226 \& 1.652 \& \& 8.370 \& 9.817 \& \\
\hline 16 \& Residential ....................... \& \& \& \multirow[t]{2}{*}{69.5
84.0} \& \multirow[t]{2}{*}{91.2
96.0} \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 281.5 \\
\& 256.0
\end{aligned}
\]} \& \multirow[t]{2}{*}{5.367
1.659} \& \multirow[t]{2}{*}{. 254} \& \multirow[t]{2}{*}{\begin{tabular}{l}
5.589 \\
2.705 \\
\hline 2.75
\end{tabular}} \& \multirow[t]{2}{*}{9.722
8.644} \& \multirow[t]{2}{*}{11.675
9895} \& \multirow[t]{2}{*}{\begin{tabular}{l}
5.556 \\
3.745 \\
\hline
\end{tabular}} \\
\hline 17 \& Inventories. \& 68.1 \& \& \& \& \& \& \& \& \& \& \& \\
\hline 18 \& Intangible (research and development)...... \& 76.8 \& 80.3 \& 84.7 \& 95.3 \& 112.0 \& \[
\begin{aligned}
\& 200.0 \\
\& 129.8
\end{aligned}
\] \& . 448 \& . 535 \& 2.373 \& 3.294 \& 2.479 \& 1.467 \\
\hline \multicolumn{2}{|r|}{\multirow[t]{4}{*}{}} \& \& \multirow[t]{3}{*}{57.1
56.1
68.5
5.9} \& \multirow[t]{3}{*}{69.9
68.6
72.0
8.0} \& \multirow[t]{3}{*}{90.1
90.0
92.1
8.0} \& \multirow[t]{4}{*}{143.5
14.2
13.2
147.8} \& \multirow[t]{3}{*}{\begin{tabular}{l}
245.1 \\
245.2 \\
248.0 \\
\hline
\end{tabular}} \& \multirow[t]{3}{*}{\begin{tabular}{l}
5.208 \\
5.488 \\
5.061 \\
\hline
\end{tabular}} \& \multirow[t]{3}{*}{\begin{tabular}{l}
2.039 \\
2.027 \\
.512 \\
\hline 8.911
\end{tabular}} \& 5.219 \& 9.743 \& 9.339 \& \multirow[t]{4}{*}{5.609
5.738
5.071
4.006} \\
\hline \& \& \multirow[t]{3}{*}{34.9
41.8
56.0} \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{5.29
5.592
5.026} \& \multirow[t]{2}{*}{\(\begin{array}{r}9.73 \\ 9.876 \\ 8.304 \\ \hline 11.71\end{array}\)} \& \multirow[t]{2}{*}{9.389
10.371
7.667} \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 22 \& \& \& 55.9 \& 82.0 \& 85.0 \& \& 230.2 \& -. 014 \& 3.911 \& 698 \& 11.714 \& 7.667 \& \\
\hline 23 \&  \& \multirow[t]{2}{*}{40.5
48.2} \& \multirow[t]{2}{*}{57.6
71.7} \& \multirow[t]{2}{*}{\begin{tabular}{l}
73.8 \\
77.0 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{91.9
94.4} \& \multirow[t]{2}{*}{124.6
128.8} \& \multirow[t]{2}{*}{\begin{tabular}{l}
201.5 \\
206.3 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{3.573
4.049} \& \multirow[t]{2}{*}{2.522
.711
.028} \& \multirow[t]{2}{*}{4.483
4.178} \& \multirow[t]{2}{*}{6.260
6.399} \& \multirow[t]{2}{*}{8.346
8.170} \& \multirow[t]{2}{*}{\({ }_{4}^{4.556}\)} \\
\hline \multirow[t]{7}{*}{24
25
25
26
27
28
29
29
30} \&  \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& Land... \& 40.9 \& \multirow[t]{2}{*}{61.8
68.6} \& 75.6 \& 93.7 \& \multirow[b]{2}{*}{136.9} \& \multirow[t]{2}{*}{24.8} \& \multirow[t]{2}{*}{4.218

5

2.580} \& 2.028 \& 4.404 \& 6.569 \& 7.641 \& \multirow[t]{2}{*}{| 4.514 |
| :--- |
| 5.052 |
| 2776 |} <br>

\hline \& Residential \& 41.9 \& \& 72.2 \& 92.2 \& \& \& \& . 512 \& \multirow[t]{2}{*}{5.007
2598} \& 8.235
3967 \& 10.320 \& <br>
\hline \& Durables \& ${ }^{62.8}$ \& \& \& \& 120.0 \& 168.3 \& 2.580 \& . 698 \& \& 3.967 \& 5.805 \& 2.776 <br>

\hline \& Semidurables \& 50.6 \& \multirow[t]{2}{*}{| 69.8 |
| :--- |
| 65.5 |} \& \multirow[t]{2}{*}{76.1

77.5
72.6} \& \multirow[t]{3}{*}{92.7
93.5

91.0} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 112.8 \\
& 136.9 \\
& 123.1
\end{aligned}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 138.9 \\
& 222.5 \\
& 199.8
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 5.200 \\
& 3.477 \\
& 3.098
\end{aligned}
$$
\]} \& . 865 \& ${ }^{4.036}$ \& 3.997 \& 3.536 \& 2.845 <br>

\hline \& Inventories................... \& 46.5 \& \& \& \& \& \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 1.703 \\
& 3.386
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 3.808 \\
& 4.627
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 7.928 \\
& 6.218
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 8.437 \\
& 8.411
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{4.443

4.691} <br>
\hline \& Intangible (human capital).. \& 38.4 \& 52.0 \& 72.6 \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

## CURRENT BUSINESS STATISTICS

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

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


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

GENERAL BUSINESS INDICATORS-Continued


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1983 |  | 1984 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| GENERAL BUSINESS INDICATORS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BUSINESS INVENTORIES <br> Mfg. and trade inventories, book value, end of period (unadj.), total @................ ........mil. \$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 | '571,892 | 575,183 |  |
| Mfg. and trade inventories, book value, end of period (seas. adj.), total @ $\qquad$ $\qquad$ 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 | ${ }^{7} 560,430$ | '563,810 | -564,189 |  |
| Manufacturing, total $\dagger \dagger . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . d o ~ . . . . ~$Durable goods industries ............................Nondurable goods industries ...... .......... | 264,599 | 260,426 | 259,873 | 260,426 | 260,884 | 264,074 | 267,379 | 270,392 | 274,593 | 277,481 | 280,019 | 283,525 | r285,185 | ${ }^{r} 286,426$ | 285,516 |  |
|  | 175,009 89,590 | 171,571 88,855 | 170,656 89,217 | $\begin{array}{r}171,571 \\ 88,855 \\ \hline\end{array}$ | 171,549 89,335 | 173,203 90,871 | $\begin{array}{r}175,751 \\ 91,628 \\ \hline\end{array}$ | 177,993 92,399 | 180,578 94,015 | 182,452 95,029 | 184,559 <br> 95,460 | 187,142 96,383 | ${ }^{188,915}$ | $\begin{array}{r}\text { r } \\ \text { r90,476 } \\ \text { r950 } \\ \hline 1\end{array}$ | 190,273 95,243 |  |
|  | 125,384 | 135,843 | 134,622 | 135,843 | 137,977 | 142,731 | 143,910 | 146,883 | 146,951 | 145,359 | 145,120 | 146,318 | 147,040 | '148,661 | 149,095 |  |
|  | - 56,748 | 63,447 | 62,441 | 63,447 | 63,749 | 66,513 | 66,946 | 69,010 | 68,277 | 66,896 | 66,141 | 66,602 | , 67,458 | ${ }^{\text {r }} 68,380$ | 68,870 |  |
|  | 68,636 | 72,396 | 72,181 | 72,396 | 74,228 | 76,218 | 76,964 | 77,873 | 78,674 | 78,463 | 78,979 | 79,716 | 79,582 | '80,331 | 80,225 |  |
| Merchant wholesalers, total $\dagger$ $\qquad$ do ... Durable goods establishments $\qquad$ do ... <br> Nondurable goods establishments. $\qquad$ do .... | 115,563 | 118,067 | 116,958 | 118,067 | 119,201 | 120,411 | 121,477 | 123,785 | 124,368 | 123,994 | 126,227 | 126,676 | 128,205 | ${ }^{\text {r }} 128,723$ | 129,578 |  |
|  | 76,013 | 75,811 | 74,791 | 75,811 | 76,408 | 76,910 | 78,188 | 78,438 | 78,817 | 79,696 | 81,191 | 81,971 | 83,243 | -83,747 | 83,916 |  |
|  | 39,550 | 42,256 | 42,167 | 42,256 | 42,793 | 43,501 | 43,289 | 45,347 | 45,551 | 44,298 | 45,036 | 44,705 | 44,962 | ${ }^{5} 44,976$ | 45,662 |  |
| 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 | r277.6 | 277.7 |  |
| Manufacturing.............................. ..........do .... |  |  | 135.9 | 135.9 | 135.9 | 136.9 | 138.2 | 138.9 | 140.5 | 141.6 | 142.6 | 144.0 | 144.9 | ${ }^{1} 145.2$ | 144.9 |  |
| Retail trade Merchant wholesalers |  |  | 67.5 | 67.9 | 68.8 | 70.3 | 70.7 | 71.8 | 71.8 | 71.1 | 71.3 | 71.5 | 71.8 | ${ }^{\text {r72 }}$ 72.7 | 72.8 |  |
|  |  |  | 54.7 | 55.2 | 55.5 | 56.0 | 56.2 | 57.3 | 57.7 | 57.2 | 58.2 | 58.8 | 59.4 | 「59.6 | 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 | $1: 37$ | ${ }^{\text {r }} 1.37$ | 1.36 |  |
| Manufacturing, total $\dagger \dagger$................ ..........do .... | 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 | ${ }^{1} 1.50$ | 1.49 |  |
| Durable goods industries............ ...........do .... | 2.37 | 2.01 | 1.85 | 1.78 | 1.80 | 1.80 | 1.81 | 1.86 | 1.84 | 1.84 | 1.88 | 1.85 | 1.91 | ${ }^{1} 1.90$ | 1.87 |  |
| Materials and supplies............... ....................... | . 72 | . 60 | . 55 | . 54 | . 84 | . 54 | . 55 | . 55 | . 55 | . 55 | . 56 | . 56 | . 57 | $\begin{array}{r}\text { r } \\ \mathrm{r} .86 \\ \hline .86\end{array}$ | . 85 |  |
|  | . 1.61 | . 51 | . 46 | . 84 | . 45 | . 44 | . 44 | . 45 | . 84 | . 45 | . 86 | . 85 | . 88 | . 46 | . 85 |  |
| Nondurable goods industries ...... ...........do .... | 1.13 | 1.03 | 1.01 | . 99 | 1.00 | 1.02 | 1.00 | 1.01 | 1.03 | 1.04 | 1.03 | 1.06 | 1.06 | 1.06 | 1.05 |  |
| Materials and supplies ............. ..............do .... | . 44 | . 41 | . 40 | . 40 | .41 | . 42 | . 40 | . 40 | . 41 | . 41 | . 41 | . 41 | . 41 | . 42 | . 41 |  |
| Work in process...................... .............do ..... | . 18 | .17 | . 17 | . 16 | . 16 | . 17 | . 16 | . 16 | . 16 | . 17 | .16 | . 17 | .16 | . 17 | . 16 |  |
| Finished goods ............................. ........................ | . 50 | 46 | . 44 | .43 | . 43 | . 44 | . 44 | . 44 | . 45 | .46 | .46 | . 48 | . 48 | . 48 | .48 |  |
| Retail trade, total $\ddagger$. | 1.42 | 1.33 | 1.32 | 1.33 | 1.29 | 1.35 | 1.39 | 1.37 | 1.36 | 1.33 | 1.35 | 1.37 | 1.36 | 1.37 | 1.34 |  |
| Durable goods stores .................. ..........do .... | 2.18 | 1.85 | 1.80 | 1.79 | 1.72 | 1.89 | 1.90 | 1.84 | 1.80 | 1.73 | 1.77 | 1.81 | 1.82 | 1.78 | 1.75 |  |
| Nondurable goods stores................ ..............do ..... | 1.09 | 1.07 | 1.07 | 1.08 | 1.07 | 1.11 | 1.12 | 1.11 | 1.12 | 1.11 | 1.13 | 1.14 | 1.12 | ${ }^{2} 1.14$ | 1.12 |  |
| Merchant wholesalers, total $\dagger$....... ..........do .... | 1.25 | 1.17 | 1.13 | 1.10 | 1.08 | 1.11 | 1.11 | 1.11 | 1.08 | 1.08 | 1.11 | 1.13 | 1.14 | 1.16 | 1.16 |  |
| Durable goods establishments.... ..............do .... | 2.01 | 1.76 | 1.66 | 1.64 | 1.60 | 1.68 | 1.61 | 1.59 | 1.54 | 1.53 | 1.60 | 1.62 | 1.65 | ${ }^{7} 1.66$ | 1.67 |  |
|  | 72 | 72 | 72 | 70 | . 69 | .72 | .71 | .74 | . 71 | .71 | .72 | . 72 | .73 | . 74 | .74 |  |
| Manufacturing and trade in constant (1972) <br> dollars, total §. $\qquad$ 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 |  |
| Manufacturing........................................ ........................ |  |  | 1.74 | 1.69 | 1.71 | 1.72 | 1.72 | 1.74 | 1.74 | 1.75 | 1.77 | 1.76 | 1.80 | ${ }^{1} 1.79$ | 1.77 |  |
|  |  |  | 1.32 | 1.31 | 1.29 | 1.33 | 1.36 | 1.34 | 1.32 | 1.30 | 1.33 | 1.34 | 1.33 | 1.36 | 1.34 |  |
| Retail trade $\qquad$ $\qquad$ do $\qquad$ |  |  | 1.34 | 1.32 | 1.30 | 1.34 | 1.33 | 1.34 | 1.30 | 1.29 | 1.32 | 1.34 | 1.37 | ${ }^{\text {r }} 1.37$ | 1.37 |  |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\dagger \dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments (not seas. adj.), total......... ........mil. \$.. | 1,910,317 | 2,047,400 | 179,712 | 179,624 | 169,717 | 186,655 | 197,619 | 188,667 | 191,416 | 201,941 | 175,607 | 188,646 | 199,222 | '196,351 | 191,004 |  |
| Durable goods industries, total ...... ...........do .... | 922,313 | 1,021,514 | 91,572 | 92,344 | 85,815 | 96,948 | 103,730 | 97,967 | 99,968 | 106,969 | 88,455 | 96,864 | 103,634 | '104,269 | 101,078 |  |
| Stone, clay, and glass products... ..............do ..... | 44,005 | 49,058 | 4,289 | 3,734 | 3,758 | 4,328 | 4,511 | 4,578 | 4,719 | 4,923 | 4,526 | 4,981 | 4,931 | [4,998 | 4,630 |  |
| Primary metals..................... | 107,031 | 117,904 | 10,542 | 10,932 | 10,526 | 11,457 | 12,404 | 11,772 | 11,756 | 12,215 | 10,321 | 11,183 | 10,793 | ${ }^{r} 11,157$ | 10,372 |  |
|  | 47,320 | 48,189 | 4,382 | 4,476 | . 4,300 | 4,789 | 5,211 | 5,012 | 5,097 | 5,264 | 4,436 | 4,663 | 4,510 | [4,659 | 4,239 |  |
| Blast furnaces, steel mills ....... ...........do ..... Fabricated metal products ....... | 113,975 | 120,570 | 10,522 | 10,006 | 9,891 | 11,121 | 11,589 | 11,181 | 11,426 | 12,017 | 10,531 | 11,612 | 11,959 | r12,539 | 12,004 |  |
| Machinery, except electrical....... ..............do .... | 180,612 | 178,267 | 15,534 | 17,546 | 14,429 | 16,717 | 18,506 | 16,685 | 17,644 | 19,529 | 15,588 | 16,249 | 19,204 | r17,948 | 18,075 |  |
|  | 141,056 | 156,016 | 14,059 | 14,330 | 18,129 | 14,435 | 15,791 | 14,637 | 14,970 | 16,510 | 13,668 | 14,975 | 16,681 | r15,603 | 15,479 |  |
| Transportation equipment........... ..............do .... | 195,054 | 240,496 | 22,551 | 22,014 | 21,819 | 24,529 | 25,649 | 24,167 | 24,465 | 25,824 | 20,091 | 22,401 | 23,915 | ${ }^{\text {r } 25,785}$ | 25,732 |  |
| Motor vehicles and parts........ ...........do .....Instruments and related products.......do ... | 112,177 | 151,870 | 14,885 | 13,222 | 15,372 | 16,865 | 17,636 | 16,363 | 16,717 | 17,058 | 12,855 | 14,927 | 15,242 | ${ }^{\text {r }} \mathbf{r} \mathbf{7 , 4 9 8}$ | 17,253 |  |
|  | 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 | r4,809 | 4,739 |  |
| Nondurable goods industries, total............do .... | 988,004 | 1,025,886 | 88,140 | 87,280 | 83,902 | 89,707 | 93,889 | 90,700 | 91,448 | 94,972 | 87,152 | 91,782 | 95,588 | -92,082 | 89,926 |  |
| Food and kindred products .......................do .... | 277,324 | 286,605 | 24,050 | 24,344 | 22,701 | 24,300 | 25,454 | 24,339 | 24,545 | 25,408 | 23,700 | 24,418 | 25,963 | - 25,101 | 24,384 |  |
|  | 14,455 | 15,462 | 1,410 | 1,771 | 1,035 | 1,241 | 1,500 | 1,286 | 1,420 | 1,641 | 1,291 | 1,494 | 1,571 | 1,379 | 1,644 |  |
| Tobacco products........................ ........................ | 47,217 | 52,219 | 4,474 | 4,496 | 4,202 | 4,771 | 5,186 | 4,694 | 4,762 | 4,995 | 3,856 | 4,730 | 4,936 | ${ }^{\text {r }}$, 6559 | 4,428 |  |
| Paper and allied products .......... ...........do ... | 78,989 | 85,135 | 7,275 | 7,135 | 7,459 | 8,024 | 8,149 | 7,917 | 8,076 | 8,546 | 7,706 | 8,167 | 8,170 | r8,149 | 7,827 |  |
| Chemical and allied products..... ............do .... | 172,803 | 190,230 | 16,078 | 16,706 | 16,485 | 17,486 | 18,703 | 18,308 | 18,493 | 19,045 | 16,487 | 17,359 | 18,207 | ${ }^{1} 16,916$ | 16,473 |  |
| Petroleum and coal products...... ............do <br> Rubber and plastics products ..... ............do | 206,430 | 191,551 | 16,084 | 16,412 | 15,582 | 15,825 | 16,842 | 16,579 | 16,534 | 17,044 | 16,471 | 16,469 | 17,328 | r16,412 | 16,419 |  |
|  | 50,163 | 50,320 | 4,300 | 4,095 | 3,985 | 4,340 | 4,494 | 4,475 | 4,411 | 4,682 | 4,194 | 4,445 | 4,561 | ${ }^{\text {r }}$, 427 | 4,333 |  |
| Shipments (seas. adj.), total.............. ..........do .... |  |  | 180,875 | 186,352 | 184,406 | 185,005 | 188,479 | '187,332 | 189,376 | 190,401 | 190,658 | 192,006 | 190,151 | ${ }^{\text {r }} 190,521$ | 192,152 |  |
| By industry group: |  |  |  |  |  |  |  |  |  |  |  |  | 98,943 |  | 101,741 |  |
| Durable goods industries, total \#...........do .... |  |  | - ${ }^{2,31316}$ | 96,351 4,250 | 95,283 4,462 | 96,297 | 96,990 | 95,697 | 97,944 4,612 | 99,042 | 98,390 | 101,035 4,719 | 98,945 | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | 101,694 |  |
| Primary metals....................................do .... |  |  | 11,164 | 11,964 | 10,783 | 10,973 | 11,571 | 11,191 | 11,342 | 11,488 | 11,364 | 11,608 | 10,576 | ${ }^{\text {r }} 11,146$ | 10,993 |  |
|  |  |  | 4,641 | 4,796 | 4,335 | 4,565 | 4,751 | 4,719 | 5,032 | 4,906 | 4,913 | 4,848 | 4,532 | '4,783 | 4,495 |  |
| Fabricated metal products ..... |  |  | 10,766 | 10,889 | 10,904 | 11,083 | 10,977 | 10,930 | 11,219 | 11,145 | 11,459 | 11,555 | 11,438 | ${ }^{\text {r }} 11,934$, | 12,263 |  |
| Machinery, except electrical... |  |  | 15,912 | 16,444 | 16,327 | 16,481 | 17,029 | 16,768 | 17,704 | 17,821 | 17,292 | 17,307 | 18,418 | ${ }^{1} 17,941$ | 18,398 |  |
| Electrical machinery .............. ..............do |  |  | 13,966 | 14,579 | 14,327 | 14,216 | 15,127 | 14,606 | 15,006 | 15,435 | 15,223 | 15,422 | 15,731 | ${ }^{-15,114}$ | 15,386 |  |
| Motor vehicles and parts...... ..............do |  |  | 22,039 | 23,531 | 24,223 | 24,257 | 23,215 | 22,845 | 23,196 | 23,627 | 23,576 | 25,496 | 23,339 | $\stackrel{-24,317}{ }$ | 25,157 |  |
|  |  |  | 14,395 | 15,602 | 16,761 | 16,540 | 15,890 | 15,175 | 15,558 | 15,324 | 15,722 | 17,358 | 14,970 | ${ }^{1} 15,851$ | 16,704 |  |
| Instruments and related products |  |  | 4,304 | 4,568 | 4,490 | 4,426 | 4,590 | 4,734 | 4,809 | 4,774 | 4,883 | 4,746 | 4,838 | '4,660 | 4,639 |  |
| Nondurable goods industries, total \#....do |  |  | 88,564 | 90,001 | 89,123 | 88,708 | 91,489 | 91,635 | 91,432 | 91,359 | 92,268 | 90,971 | 91,208 | r90,094 | 90,411 |  |
| Food and kindred products ..... ...........do |  |  | 23,765 | 24,502 | 24,542 | 23,998 | 24,750 | 25,143 | 24,944 | 24,409 | 25,202 | 24,255 | 24,329 | r24,287 | 24,129 |  |
|  |  |  | 1,423 | 1,618 | 1,137 | 1,349 | 1,614 | 1,321 | 1,414 | 1,566 | 1,295 | 1,444 | 1,470 | 1,335 | 1,662 |  |
| Tobacco products.................... ................... ${ }^{\text {do }}$ |  |  | 4,482 | 4,806 | 4,770 | 4,787 | 4,710 | 4,737 | 4,687 | 4,595 | 4,520 | 4,588 | 4,623 | $\cdot{ }^{4}, 475$ | 4,441 |  |
|  |  |  | 7,542 | 7,701 | 7,743 | 7,797 | 7,778 | 7,784 | 8,026 | 8,189 | 8,201 | 7,995 | 7,955 | r8,034 | 8,127 |  |
| Paper and allied products ...... |  |  | 17,209 | 17,329 | 17,088 | 17,159 | 17,262 | 17,643 | 17,559 | 17,901 | 18,172 | 18,048 | 17,446 | r17,704 | 17,569 |  |
| Petroleum and coal products.................do...... |  |  | 16,074 | 16,093 | 15,699 | 15,751 | 17,314 | 17,168 | 16,507 | 16,541 | 16,537 | 16,362 | 17,227 | +16,313 | 16,413 |  |
| Rubber and plastics products . ...........do .... |  |  | 4,499 | 4,567. | 4,264 | 4,320 | 4,438 | 4,330 | 4,400 | 4,352 | 4,407 | 4,304 | 4,403 | '4,171 | 4,538 |  |
| See footnotes at end of tables. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## GENERAL BUSINESS INDICATORS-Continued

| GENERAL BUSINESS INDICA |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MANUFACTURERS' SALES, INVENTORIES,AND ORDERS $\ddagger-$ Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| market category: <br> Home goods and apparel ............ ........mil. \$.. <br> Consumer staples $\qquad$ do... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | .............. |
|  | 1130,8881367,743 |  | $\begin{aligned} & 12,850 \\ & 32,151 \end{aligned}$ | $\begin{aligned} & 12,878 \\ & 38,349 \end{aligned}$ | $\begin{aligned} & 13,289 \\ & 32,856 \end{aligned}$ | $\begin{aligned} & 13,070 \\ & 32,477 \end{aligned}$ | $\begin{aligned} & 13,124 \\ & 33,699 \end{aligned}$ | $\begin{aligned} & 12,680 \\ & 33,741 \end{aligned}$ | $\begin{aligned} & 13,204 \\ & 33,786 \end{aligned}$ | $\begin{aligned} & 13,202 \\ & 33,798 \end{aligned}$ | $\begin{aligned} & 13,116 \\ & 34,295 \end{aligned}$ | $\begin{aligned} & 12,877 \\ & \mathbf{3 3}, 658 \end{aligned}$ | $\left.\begin{aligned} & 12,736 \\ & 33,483 \end{aligned} \right\rvert\,$ | $\begin{aligned} & r_{12,882} \\ & r_{33,609} \end{aligned}$ | $\begin{aligned} & 12,751 \\ & 33,708 \end{aligned}$ |  |
|  |  | ${ }^{1} 383,308$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment and defense products, except auto ............................ ............do ... | 1290,770 | ${ }^{1} 297,016$ |  | 27,441 | 25,971 |  |  | 26,809 | 27,830 |  | 27,841 | 28,244 | 29,795 | r28,824 | 29,885 | ............. |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 15,419 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital goods industries ............. .-........do | ${ }^{1} 327,990$ | ${ }^{1387,497}$ | 29,82 | 31,123 | 29,810 | 30,010 | 30,967 | 30,784 | 31,643 | 32,869 | 31,8 | 32,177 | 33,875 | r32,891 | 33,902 |  |
| Nondefense | 1271,305 156,685 | $\begin{array}{r}1272,399 \\ 165,158 \\ \hline\end{array}$ | 24,138 | $\underset{5,678}{25,45}$ | 24,092 | 24,158 5,852 | 25,236 <br> 5,731 | 24,799 5,985 | 25,894 5,749 | 26,892 5,977 | $\underset{5,993}{25,859}$ | 26,048 6,129 | $\underset{6,136}{27,739}$ | $\begin{array}{r} { }^{2} \mathbf{r} 6,54,550 \\ \hline \end{array}$ | $\underset{6,276}{27,626}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries, total.. ..........do | 172,615 | 169,023 | 169,575 | 169,02 | 170,750 | 174,288 | 176,910 | 179,6 | 182,319 | 183,014 | 184,547 | 187,320 | 187,726 | '189,459 | 189,020 |  |
| Nondurable goods industries, total........do..... | 89,372 264,599 | -88,578 | 89,648 $\mathbf{2 5 9 , 8 7 3}$ | 88,578 260,426 | -960,884 | -964,074 | - ${ }_{267,873}$ | - 270,392 | 94,323 274,593 | -94,514 | 94,965 280,019 | 95,630 283,525 | 95,645 285,372 | re86,426 | -95,480 |  |
| Book value (seasonally adjusted), total......do........ 264,599 <br> By industry group: <br> Durable goods industries, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals.................... .............do | 21,409 | 19,228 | 19,700 | 19,22 | 19,00 | 19,434 | 19,8 | 20,31 | 20,93 | 21,150 | 21,158 | 21,30 | 21,397 | r20, | 20,652 |  |
| Blast furnaces, steel | 10,666 | 9,122 | 9,402 | 9,122 | 8,893 | 9,139 | 9,329 | 9,44 | 9,778 | 9,90 | 9,95' | 10,024 | 10,051 | r9,76 | 9,609 |  |
| Fabricated metal products. | 17,723 | 17,819 | 17,666 | 17,819 | 17,765 | 17,892 | 18,034 | 18,1 | 18,23 | 18,547 | 18,394 | 18,326 | 18,785 | ${ }^{\text {r19,892 }}$ | 19,296 |  |
| Machinery, except ele | 40,099 | 36,711 | 37,032 | 36,711 | 36,922 | 37,089 | 37,444 |  | 38,155 | 38,519 |  | 40,070 | 39,926 | ${ }^{\text {r }} 40,520$ | 40,697 |  |
| Electrical machinery ... | 26,595 | 28,154 | 27,516 | 28,154 | 28,127 | 28,471 | 28,909 | 29,201 | 29,73 | 30,174 | 30,824 | 31,397 | 31,852 | - 32,479 | 32,613 |  |
| Transportation equipment... 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 | 45,89 | 46,731 | ${ }^{\text {r }} 47,236$ | 46,686 |  |
| parts .................. | 8,315 | 9,460 | 919 | 460 | 17 | 9,751 | 9,934 | 9,974 | 10, | 10 | 10,5 | 10,5 | 10,684 | r10,924 | 10,773 |  |
| Instruments and related products | 9,237 | 9,014 | 9,023 | 9,014 | 8,828 | ,020 | , 87 | 9,146 | 9,294 | 9,3 | 9,483 | 9,5 | 9,4 | 「9,56 | 9,579 |  |
| By stage of fabrication: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials and Work in proce | 52 | 51 | 51, | 51,6 | 51,910 | 52,228 | 52,8 | 3,0 | 53,967 | 54,420 | 55,3 | 56,0 | 56,578 | r56,6 | 56,035 |  |
| Finished goods.................... .............do | 44,810 | 42,559 | 42,900 | 42,559 | 42,581 | 42,802 | 42,959 | 43,456 | -43,953 | 84,863 44,169 | 44,455 | 86,019 45 | 45,421 | -45,975 | 46,269 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total \# ............................ | 89,590 | 88,855 | 89,217 | 88,85 | 89,335 | 90,875 | 91,622 | 92,391 | 94,015 | 95,029 | 95,46 | 96,38 | 96,457 | r95,95 | 95,243 |  |
| Food and kindred | 20,678 4.407 | 20,797 3,931 | 20,680 4,050 | 20,797 3981 | 20,996 3870 | 21,354 | $\begin{array}{r}21,629 \\ 3 \\ \hline\end{array}$ | 31,51 | 3,645 | 3,56 | 3,501 | 3,470 | 31,582 |  |  |  |
| Textile mill products | 6,183 | 6,899 | 6,954 | 6,89 | 6,951 | 6,960 | 7,066 | 7,097 | 7,20 | 7,301 | 7,367 | 7,400 | 7,349 | r7,380 | 7,186 |  |
| Paper and allied prod | 8,563 | 8,729 | 8,755 | 8,729 | 8,829 | 8,898 | 8,914 | 9,036 | 9,123 | 9,203 | 9,358 | 9,425 | 9,599 | '9,638 | 9,759 |  |
| products ........... | 19.878 | 19,582 | 19,700 | 19,582 | 19,509 | 19,840 | 0,3 | 20,585 | 20 | 21,617 | ,75 | 22,118 | 22,695 | r22, | 21,875 |  |
| Petroleum and coal |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber and and plastic.i.i..... | 9,389 | , |  | 232 | 8165 | 8,739 | 8,319 | 8.947 | 9,050 | 889 | 8,858 | 8,889 | 8,819 | r8,967 | 8,818 |  |
| products........... | 5,813 | 5,673 | 5,723 | 5,673 | 5,684 | 5,79 | 5,90 | 5,78 | 5,992 | 6,185 | 6,251 | 6,329 | 6,186 | r6,141 | 6,04 |  |
| By stage of fabrica Materials and su | 35,0 | 36,0 | 35, | 36,0 | 36,486 | 37, | 36,9 | 36, | 37,6 | 37,49 | 37,6 | 37,6 | 37,733 | r37,435 | 37,311 |  |
| Work in proces |  | 14,485 | 14,841 | 14,485 | 14,65 | 14,739 | 14,759 | 14,86 | 15,02 | 15,160 | 15,0 | 15,239 | 14,974 | ${ }^{\text {'14,96 }}$ | 14,755 |  |
| Finished goods. | 40,207 | 38,304 | 14,818 | 38,304 | 38,193 | 39,069 | 39,913 | 40,606 | 41,35 | 42,374 | 42,80 | 43,501 | 43,750 | '43,55 | 43,177 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer staples ............ Equip. and defense pr | 33,259 | 32,143 | 32,223 | 32,143 | 32,497 | 32,865 | 33,173 | 33,257 | 33,773 | 33,839 | 34,089 | 34,506 | 34,448 | '34,070 | 34,045 |  |
| exc. auto............................. ..........do | 76,422 | 73,257 | 73,045 | 73,257 | 73,445 | 74,025 | 74,849 | 76,020 | 77,061 | 77,863 | 79,224 | 81,117 | 81,778 | ${ }^{\text {r }} 83,276$ | 83,188 |  |
| Automotive equipment........... | 10,468 | 11,626 | 11,031 | 11,626 | 11720 | 11,945 | 12,167 | 12,163 | 12,479 | 12,621 | 12,889 | 12,936 | 13,088 | r13,378 | 13,227 |  |
| Construction materials and supplies. |  | 19,1 | 19,27 | 19,134 |  | 9,199 | 9,2 |  | 9,575 |  |  |  | 19, |  | 19,966 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Household durables ............... ...........do .... | 9,879 | 10,093 | 9,860 | 10,093 | 10,144 | 10,161 | 10,391 | ${ }^{10,623}$ | 10,66 | 10,8 | 10,9 | 1108 | 11,27 | ${ }_{\text {r }} \times 1,447$ | 11,426 |  |
| Capital goods industries........... ...........do ..... Nondefense ....................... | 86,197 70.259 | 85,432 | 82,631 65,268 | 86, ${ }^{83,191}$ | ${ }_{65,466} 8$ | 85,839 | 85,207 | 86,342 67417 | 87,746 <br> 68254 <br> 19 | 88,77 | 90,3 69,5 | 92,358 | 70,981 |  | 94,194 |  |
|  | 70,299 | 60,43 17759 | ${ }_{17,363}^{65,268}$ | 65,432 17759 | 65,466 17,812 | 18,217 | ${ }_{18,537}$ | 18,925 | -19,492 | - 1988 | 69,776 | ${ }_{21,263}$ | ${ }_{22,206}$ | ${ }^{2} 22,627$ | ${ }_{22} 71,354$ |  |
| New orders, net (not seas. adj), |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total $\qquad$ $\qquad$ .do .... | 1,888,6 | 2,081,200 | 183,5 | 184,37 | 178,28 | 194,643 | 207,903 | 190,601 | 193,010 | 199,212 | 177,4 | 187,2 | 197,6 | '193,225 | 190,579 |  |
| Durable goods industries, | 901,5 | 1,053,6 |  | 97,12 | 94,005 | 104,61 | 114,091 | 99,921 | 101,659 | 104,411 | 90,21 |  | 102,1 | '101,5 | 100,997 |  |
| Nondurable goods industries, total............do .... | 987,118 | 1,027,529 | 87,957 | 87,255 | 84,27 | 90,03 | 93,812 | 90,680 | 91,351 | 94,801 | 87,269 | 91,35 | 95,431 | 91,718 | 89,582 |  |
| New orders, net (seas. adj., total ...... ..........do .... | 1,888,668 | ${ }^{\text {2 } 2,081,200 ~}$ | 186,606 | 188,374 | 188,671 | 191,33 | 196,477 | 189,715 | 193,680 | 190,620 | 194,037 | 192,578 | 189,817 | '185,856 | 193,812 |  |
| Durable goods industries, total .. ...........do .... | 1901,550 |  | 97,99 | 98,4 |  | 102, | 105,18 | 98,317 | 102,2 | 99, | 101, | 102, | 9,6 | 96, | 103,529 |  |
| Primary metals.................... ...........do .... | ${ }^{1} 101,010$ | ${ }^{1} 123,394$ | 12,147 | 11,809 | 11,622 | 11,442 | 11,657 | 11,877 | 10,653 | 10,155 | 11,183 | 11,24 | 10,281 | ${ }^{\text {r10,597 }}$ | 10,786 |  |
| Blast furnaces, steel mills... ...........do ....Nonferrous and other pri-mary metals.................................. | ${ }^{1} 43,539$ | ${ }^{151,282}$ | 4,999 | 4,836 | 4,848 | 4,773 | 4,988 | 4,782 | 4,357 | 3,877 | 4,576 | 4,714 | 4,074 | ${ }^{\text {r }}$, 613 | 4,560 |  |
|  | ${ }^{1} 48,201$ | ${ }^{159,618}$ | 5,95 | 5,683 | 5,36 | 5,316 | 5,309 | 5,770 | 5,04 | 4,91 | 5,203 | 5,197 | 4,937 | ${ }^{7} 4,8$ | 5,039 |  |
| mary metals................ ..........do .... | ${ }^{1} 106,790$ | ${ }^{1} 119,455$ | 10,736 | 10,779 | 10,986 | 11,411 | 10,931 | 10,889 | 11,573 | 11,084 | 11,024 | 12,034 | 11,878 | ${ }^{\text {r } 12,054}$ | 12,220 |  |
| Machinery, except electrical... ...........do ... Electrical machinery | ${ }^{1} 162,913$ | ${ }^{1} 180,874$ | 16,115 | 16,415 | 17,159 | 17,215 | 18,300 | 16,873 | 18,797 | 18,512 | 18,149 | 17,54 | 18,049 | r16,962 | 18,115 |  |
|  | ${ }^{1} 147,579$ | ${ }^{1} 165,573$ | 14,801 | 15,369 | 15,658 | 16,143 | 16,892 | 14,716 | 17,535 | 15,988 | 16,267 | 16,403 | 16,792 | r14,631 | ${ }^{14,896}$ |  |
| Electrical machinery ............. ..........do .... | 1200,596 <br> 167,743 | ${ }^{1} 2{ }^{184,004} 181,899$ | 25,717 | 25,167 8,477 | 24,931 6,423 | 26,702 7,487 | 28,444 | 24,523 8,001 | $\begin{array}{r} 23,776 \\ 6,393 \end{array}$ | 24,055 7 7,044 | $\begin{array}{r} 25,267 \\ 8,259 \end{array}$ | $\begin{array}{r} 25,096 \\ 6,962 \end{array}$ | 22,113 6,720 | $r^{\text {r } 21,912}$ $r_{5}, 252$ | 28,147 9,841 |  |
| Nondurable goods industries, total........do..... | 1987,118 | ${ }^{1} 1,027,529$ | 88,615 | 89,930 | ,2 | 88,991 | 91,294 | 91,398 | 91,42 | 91,449 | 92,333 | 90,56 | 91,141 | '89,789 | 90,28 |  |
| Industries with unfilled |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industries without unfilled orders $\widehat{\diamond}$ $\qquad$ do ... |  |  |  |  |  | 20,1 | 19,65 |  | 20,5 | 20,7 | 20,8 | 20,3 | 20,5 | ז20 | 20,297 |  |
|  | ${ }^{1784,774}$ | 1804,82 | 69,145 | 70,2 | 69,1 | 68,8 | 71,63 | 1,48 | 70,8 | 70,65 | 1,46 | 0,2 | 70,61 | [69,2 | 69,98 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1130,197 1367 ${ }^{1} 750$ | 145,891 ${ }_{1} \mathbf{3 8 3}, 242$ | 12,877 <br> 32,176 | 13,024 38,330 | 13,591 32,839 | 13,440 | ${ }_{33,637}^{12,802}$ | ${ }_{33,731}^{12,50}$ | 13,44 <br> 33,80 | 13,057 33,785 | 13,159 34,271 | ${ }_{33,691}^{12,896}$ | 12,741 33,479 | ${ }_{\text {r133,64 }}$ | 12,331 |  |
| Equip. and defense prod., exc. auto........do..... | ${ }^{1} 2888,324$ | ${ }^{1} 310,882$ | 30,009 | 27,589 | 27,558 | 30,335 | 33,469 | 27,319 | 31,044 | 30,612 | 29,857 | 30,375 | 30,050 | ${ }^{2} 27,58$ | 33,379 |  |
| Automotive equipment ${ }_{\text {Construction }}^{\text {materials........ ..........do .... }}$ | ${ }^{1} 129,645$ | ${ }^{1} 176,620$ | 16,615 | 18,060 | 19,042 | 18,791 | 17,871 | 17,40 | 17,5 | 17,2 | 17,694 | 18,945 | 16,422 | ${ }^{\text {r }} 17,295$ | 18,256 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other materials and supplies ..... .............do .... | ${ }^{1841,085}$ | ${ }^{1} 1907,993$ | ${ }_{81,065}^{13,84}$ | ${ }_{82,547}^{13,824}$ | 81,704 | 14,743 81,497 | 14,283 84,082 | 14,267 84,408 | 148,400 | 14,435 | - 144,384 | ${ }_{81,527}^{15,14}$ | ${ }_{82,267}^{14,858}$ | $\begin{array}{r} 15,433 \\ r 79,211 \end{array}$ | $\begin{aligned} & 15,349 \\ & 80,800 \end{aligned}$ |  |
| Supplementary series: Household durables |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 157,162 | 165,384 | 5,826 | 5,980 | 6,299 | 6,249 | 5,707 | 5,832 | 6,544 | 6,394 | 6,452 | 6,310 | 6,250 | -6,480 | 5,963 |  |
| Capital goods Nondefense | ${ }^{1} 3243,565$ | ${ }_{1}{ }^{3} 274,162$ | 33,684 <br> 24,680 | 32,493 24,893 | 31,701 25,093 | $\begin{array}{r}34,307 \\ 27,018 \\ \hline 7\end{array}$ | 38,399 <br> 2680 <br> 1 | - 32,138 | 34,637 28,958 | 35,019 28,029 | 34,863 27,648 | - ${ }_{26,498}$ | 34,421 | ${ }_{\text {r }}^{\text {r }}$ - 20,2948 | 37,282 27,458 |  |
| Nondefense ........................... ............do. | ${ }^{1} 75,399$ | 181,550 | 9,004 | 7,600 | 6,608 | 7,289 | 11,539 | 6,248 | 5,679 | 6,990 | 7,215 | 7,584 | 6,586 | ${ }^{2} 4,916$ | 9,824 |  |
| See footnotes at end of tables. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{17}{|c|}{COMMODITY PRICES--Continued} \\
\hline CONSUMER PRICES-Continued (U.S. Department of Labor Indexes)-Continued Not Seasonally Adjusted \& \multirow[b]{3}{*}{263.8} \& \multirow[b]{3}{*}{271.5} \& \multirow[b]{3}{*}{275.2} \& \multirow[b]{3}{*}{275.5} \& \multirow[b]{3}{*}{276.8} \& \multirow[b]{3}{*}{278.3} \& \multirow[b]{3}{*}{278.7} \& \multirow[t]{3}{*}{} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 280.4 \\
\& 286.1
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 280.6 \\
\& 286.0
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 280.6 \\
\& 286.0
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
281.4
\]} \& \multirow[t]{3}{*}{} \& \multirow[b]{3}{*}{283.1} \& \multirow[b]{3}{*}{\[
283.0
\]} \& \multirow[b]{4}{*}{282.8
288.3} \\
\hline All items (CPI-U)-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Commodities 介.......................... ... \(1967=100 .\). \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Nondurables ............................ .............do ... \& 273.6 \& 279.0 \& 281.1 \& 281.2 \& 283.2 \& 285.3 \& 285.5 \& \[
286.3
\] \& \& \& \& \[
287.1
\] \& \[
288.0
\] \& 288.8 \& \[
288.5
\] \& \\
\hline Nondurables less food.......... ..............do .... \& \& 266.3 \& 269.5 \& 268.5 \& 267.4 \& 269.1 \& 269.3 \& 270.7 \& 271.1 \& 270.5 \& 269.5 \& 270.0 \& 272.3 \& 273.6 \& 278.3 \& 272.2 \\
\hline Durables \(\diamond\)............................ .................do.... \& 241.1 \& 253.0 \& 261.0 \& 261.8 \& 261.4 \& 260.9 \& 262.2 \& 265.2 \& 267.0 \& 267.8 \& 267.8 \& 267.8 \& 268.7 \& 269.3 \& 270.0 \& 269.8 \\
\hline Commodities less food 0 ............. .............do.... \& 250.9 \& 259.0 \& 264.1 \& 263.8 \& 263.0 \& 263.8 \& 264.4 \& 266.5 \& 267.4 \& 267.4 \& 266.8 \& 267.1 \& 268.8 \& 269.8 \& 269.9 \& 269.2 \\
\hline Services \(\diamond\)................................. .............do .... \& 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 \\
\hline Food \# ........................................ ..............do.... \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 285.7 \\
\& 279.2
\end{aligned}
\]} \& 291.7 \& 292.5 \& 293.9 \& 299.4 \& 302.1 \& 302.2 \& 302.3 \& 301.4 \& 302.0 \& 303.2 \& 304.8 \& 304.2 \& 304.4 \& 304.1 \& 305.1 \\
\hline Food at home ............................. .............do. \& \& 282.2 \& 281.4 \& 283.0 \& 290.2 \& 293.6 \& 293.1 \& 292.8 \& 290.7 \& 291.4 \& 292.5 \& 294.4 \& 293.4 \& 293.4 \& 292.4 \& 293.2 \\
\hline Housing \(\diamond\)................................... ..............do \& \multirow[t]{2}{*}{} \& 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 \\
\hline Shelter \# 0 .................................... .............................. \& \& 344.8 \& 351.1 \& 351.8 \& 353.2 \& 354.0 \& 355.5 \& 357.8 \& 358.9 \& 360.2 \& 362.7 \& 364.6 \& 366.5 \& 367.8 \& 368.9 \& 370.1 \\
\hline Rent, residential........................ ...................do.... \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 337.0 \\
\& 224.0
\end{aligned}
\]} \& 236.9 \& 241.3 \& 242.0 \& 242.9 \& 243.6 \& 244.8 \& 246.4 \& 247.2 \& 248.4 \& 249.7 \& 251.1 \& 252.4 \& 253.8 \& 254.8 \& 256.1 \\
\hline Homeowners' cost *...............Dec. \(1982=100\). . \& \& 102.5 \& 104.3 \& 104.5 \& 104.9 \& 105.1 \& 105.6 \& 106.2 \& 106.5 \& 106.8 \& 107.6 \& 108.1 \& 108.7 \& 109.1 \& 109.4 \& \multirow[t]{2}{*}{109.8
386.0} \\
\hline Fuel and utilities \# ......................... \(1967=100 .\). \& \& 370.3 \& 371.3 \& 370.6 \& 376.0 \& 383.0 \& 380.1 \& \multirow[t]{2}{*}{380.9} \& \multirow[t]{2}{*}{385.5} \& \multirow[t]{2}{*}{390.0} \& \multirow[t]{2}{*}{393.9} \& \multirow[t]{2}{*}{395.5} \& \multirow[t]{2}{*}{397.0
622.1} \& 392.4 \& 387.5 \& \\
\hline gas. \(\qquad\)
\(\qquad\) do.... \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 350.8 \\
\& 667.9 \\
\& 398.8
\end{aligned}
\]} \& 628.0 \& \multirow[b]{2}{*}{623.9
428.2} \& 623.9 \& 642.8 \& 688.6 \& 660.0 \& \& \& \& \& \& \& 626.8 \& 626.9 \& 625.9 \\
\hline Gas (piped) and electricity....... ..................do .... \& \& 428.7 \& \& 427.5 \& 427.3 \& 429.0 \& 429.5 \& 432.3 \& 441.4 \& 450.6 \& 459.1 \& 463.9 \& 466.4 \& 456.0 \& 444.7 \& 442.2 \\
\hline Household furnishings and operation \(\qquad\)
\(\qquad\) do .. \& 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 \\
\hline Apparel and upkeep ...................... .............do .... \& 191.8 \& 196.5 \& 200.7 \& 199.3 \& 196.4 \& 196.2 \& 198.8 \& 199.2 \& 198.9 \& 197.4 \& 196.6 \& 200.1 \& 204.2 \& 205.7 \& 205.2 \& 203.2 \\
\hline Transportation............................. ..............do .... \& 291.5 \& 298.4 \& 306.3 \& 306.3 \& 306.0 \& 305.8 \& 306.9 \& 309.6 \& 312.2 \& 313.1 \& 312.9 \& 312.9 \& 313.7 \& 315.5 \& 316.1 \& 315.8 \\
\hline Private..................................... ..............do .... \& 287.5 \& 293.9 \& 301.7 \& 301.8 \& 300.9 \& 300.8 \& 301.9 \& 304.8 \& 307.4 \& 308.1 \& 307.5 \& 307.5 \& 308.4 \& 310.2 \& 310.8 \& 310.4 \\
\hline New cars ................................ ..............do .... \& 197.6 \& 202.6 \& 206.2 \& 207.0 \& 207.2 \& 207.2 \& 207.2 \& 207.4 \& 207.6 \& 207.7 \& 208.1 \& 208.1 \& 208.2 \& 209.6 \& 211.4 \& 212.0 \\
\hline Used cars............................... ..............do .... \& 296.4 \& 329.7 \& 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 \\
\hline Public........................................ ..............do .... \& 346.0 \& 362.6 \& 370.3 \& 369.0 \& 378.2 \& 377.4 \& 377.4 \& 378.0 \& 380.7 \& 385.2 \& 389.3 \& 390.8 \& 389.5 \& 391.1 \& 391.8 \& \multirow[t]{3}{*}{392.8
388.5} \\
\hline Medical care.................................. ..............do .... \& \multirow[t]{2}{*}{328.7} \& \multirow[t]{2}{*}{357.3} \& \multirow[t]{2}{*}{364.9} \& \multirow[t]{2}{*}{366.2} \& \multirow[t]{2}{*}{369.5} \& \multirow[t]{2}{*}{373.2} \& \multirow[t]{2}{*}{374.5} \& \multirow[t]{2}{*}{375.7} \& \multirow[t]{2}{*}{376.8} \& \multirow[t]{2}{*}{378.0} \& \multirow[t]{2}{*}{380.3} \& \multirow[t]{2}{*}{381.9} \& \multirow[t]{2}{*}{383.1} \& \multirow[t]{2}{*}{385.5} \& \multirow[t]{2}{*}{387.5} \& \\
\hline Seasonally Adjusted \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline All items, percent change from previous month \(\diamond\) \& \& \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
.2 \\
275.8
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
.6 \\
277.7
\end{array}
\]} \& \multirow[t]{2}{*}{} \& . 2 \& . 5 \& . 2 \& . 2 \& . 3 \& . 5.5 \& \({ }^{2} .4\) \& \({ }^{.4}\) \& 2.2 \& \multirow[t]{2}{*}{288.2} \\
\hline Commodities \(\bigcirc\)................................ .... \(1967=100 .\). \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{........................}} \& 27.4 \& \& \& \& 279.1 \& 280.1 \& 280.1 \& 279.9 \& 279.8 \& 280.6 \& 281.5 \& 282.6 \& 283.0 \& \\
\hline Commodities less food Q................... ..............do... \& \& \& 263.4 \& 263.7 \& 263.9 \& 264.3 \& 265.1 \& 266.7 \& 267.2 \& 266.6 \& 266.0 \& 266.3 \& 267.7 \& 268.9 \& 269.0 \& 268.9 \\
\hline Food .............................................. ..............do .... \& \& \& 294.1 \& 295.4 \& 300.2 \& 302.2 \& 301.8 \& 301.7 \& 300.9 \& 301.3 \& 302.2 \& 304.1 \& 303.8 \& 304.9 \& 305.6 \& 306.6 \\
\hline Food at home ................................ ..............do .... \& \& \& 283.0 \& 284.4 \& 291.2 \& 293.7 \& 292.7 \& 292.2 \& 290.3 \& 290.5 \& 291.2 \& 293.4 \& 292.6 \& 293.8 \& 294.1 \& 294.8 \\
\hline Apparel and upkeep......................... ..............do .... \& \& \& 198.5 \& 198.5 \& 199.0 \& 198.5 \& 198.6 \& 198.5 \& 198.6 \& 198.1 \& 199.0 \& 200.8 \& 202.1 \& 203.2 \& 203.0 \& 202.4 \\
\hline Transportation................................. .............do .... \& \& \& 305.5 \& 306.1 \& 306.7 \& 306.6 \& 309.4 \& 311.2 \& 312.7 \& 312.1 \& 311.1 \& 311.2 \& 312.7 \& 314.9 \& 315.2 \& 315.5 \\
\hline Private......................................... .............do .... \& \& \& 301.1 \& 301.7 \& 301.7 \& 301.7 \& 304.6 \& 306.6 \& 307.9 \& 307.0 \& 305.7 \& 305.7 \& 307.4 \& 309.6 \& 309.9 \& 310.1 \\
\hline New cars ................................... .............do .... \& \& \& 205.3 \& 205.7 \& 205.6 \& 206.4 \& 207.4 \& 207.6 \& 207.2 \& 207.3 \& 208.3 \& 209.4 \& 210.5 \& 210.9 \& 210.3 \& 210.7 \\
\hline Services 0........................................ .............do ... \& \& \& 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 \\
\hline \begin{tabular}{l}
PRODUCER PRICES \& \\
(U.S. Department of Labor Indexes) Not Seasonally Adjusted
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline All commodities............................... ...1967 = \(100 .\). \& 299.3 \& 308.1 \& 305.5 \& 306.1 \& 308.0 \& 308.9 \& 311.0 \& 311.3 \& 311.5 \& 311.3 \& 311.9 \& \(\stackrel{\checkmark}{ }{ }^{\text {r }} 310.7\) \& 309.5 \& 309.4 \& \multirow[t]{2}{*}{310.4} \& \multirow[t]{2}{*}{309.9} \\
\hline \begin{tabular}{l}
By stage of processing: \\
Crude materials for further
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Crude materials for further processing .............................. \(\qquad\) do \(\qquad\) \& 319.5 \& 323.6 \& 324.0 \& \multirow[t]{2}{*}{327.5} \& \multirow[t]{2}{*}{333.5} \& \multirow[t]{2}{*}{332.6} \& \multirow[t]{2}{*}{338.8} \& \multirow[t]{2}{*}{339.4} \& \multirow[t]{2}{*}{338.0} \& \multirow[t]{2}{*}{333.0} \& \multirow[t]{2}{*}{334.1} \& \multirow[t]{2}{*}{r328.9} \& \multirow[t]{2}{*}{326.7} \& \multirow[t]{2}{*}{320.0} \& \multirow[t]{2}{*}{323.7} \& \multirow[t]{2}{*}{323.1} \\
\hline Intermediate materials, supplies, etc \(\qquad\) do. \& 310.4 \& 312.3 \& 315.5 \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Finished goods \# ........................... ................................ \& 280.7 \& 285.2 \& 286.8 \& 287.2 \& 289.5 \& 290.6 \& 291.4 \& \[
\begin{aligned}
\& 320.3 \\
\& 291.2
\end{aligned}
\] \& \[
\begin{aligned}
\& 320.9 \\
\& 291.1
\end{aligned}
\] \& 290.9 \& 292.3 \& 321.1
r291.3 \& 289.8 \& 291.6 \& 292.3 \& 292.4 \\
\hline Finished consumer goods........ .............do ... \& \multirow[t]{2}{*}{281.0
279.4} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 284.6 \\
\& 287.2
\end{aligned}
\]} \& 285.9 \& 286.3
290.4 \& 288.9 \& 290.1 \& 291.1 \& 290.3 \& 290.3 \& 290.1 \& 291.6 \& \({ }^{2} 290.4\) \& 288.9 \& 290.3 \& 291.2 \& 291.3 \\
\hline Capital equipment.................. .............do .... \& \& \& 290.0 \& 290.4 \& 291.6 \& 292.3 \& 292.3 \& 294.5 \& 293.9 \& 293.9 \& 294.6 \& r294.6 \& 292.9 \& 296.0 \& 296.3 \& 296.4 \\
\hline By durability of product: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Durable goods ........................... ..............do.... \& 279.0 \& 286.7 \& 289.3 \& 290.1 \& 291.0 \& 292.2 \& 293.2 \& 294.2 \& 293.8 \& 293.8 \& 293.8 \& 293.9 \& 292.5 \& 294.2 \& 294.8 \& 294.8 \\
\hline Nondurable goods..................... ..............do.... \& 315.3 \& \({ }_{295} 15.7\) \& 318.1 \& 318.4 \& 321.2 \& 321.9 \& 324.8 \& 324.7 \& 325.3 \& 324.9 \& 326.0 \& r323.7
r303 \& 322.6 \& 321.0
3030 \& \begin{tabular}{l}
322.3 \\
303 \\
\hline
\end{tabular} \& 321.5 \\
\hline Total manufactures................... ...................... \& 292.7
279.8 \& 295.7
287.3 \& \begin{tabular}{l}
298.4 \\
289.8 \\
\hline
\end{tabular} \& 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 \& 304.3
294.2 \& r303.3

294.5 \& 302.1
293.0 \& 303.0
294.8 \& 303.9
295.5 \& 303.5
295.5 <br>
\hline Nondurable manufactures....... ..................do .... \& 306.4 \& 304.4 \& 307.4 \& 307.5 \& 309.1 \& 310.4 \& 312.7 \& 312.5 \& 314.1 \& 314.2 \& 314.8 \& ${ }^{\text {r }} 312.6$ \& 311.7 \& 311.5 \& 312.5 \& 311.8 <br>
\hline Farm products, processed foods and \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 248.9 \& 253.9 \& 256.0
251.0 \& 257.9
254.0 \& 264.4 \& 263.4 \& 267.9 \& 267.3 \& 265.8 \& 262.8
257.1 \& 264.9
258.7 \& r261.4
${ }^{\text {r253.3 }}$ \& 259.6
249.7 \& 255.8
240.1 \& ${ }_{245.5}$ \& 259.2 <br>
\hline Foods and feeds, processed........... .............................. \& 245.5 \& 248.2
25.9 \& 251.0
257.6 \& 254.0 \& 263.4
268.8 \& 261.6 \& 267.4
2671 \& 265.4
2672 \& 260.8
267.5 \& 264.8 \& 267.3 \& r264.8 \& 264.0 \& 263.3 \& 264.4 \& 265.5 <br>
\hline Industrial commodities .................. ..............do .... \& 312.3 \& 315.7 \& 318.3 \& 318.4 \& 319.1 \& 320.6 \& 321.9 \& 322.6 \& 323.2 \& 323.8 \& 323.9 \& r323.3 \& 322.3 \& 323.2 \& 323.8 \& 323.0 <br>
\hline Chemicals and allied products.... ................do .... Fuels and related prod., and \& 292.3 \& 293.0 \& 296.4 \& 297.7 \& 298.1 \& 296.5 \& 300.1 \& 302.0 \& 302.7 \& 302.2 \& 302.6 \& r301.1 \& 301.4 \& 301.0 \& 301.6 \& 301.0 <br>
\hline power ................................... ..............do.... \& 693.2 \& 664.7 \& 663.7 \& 658.0 \& 652.1 \& 656.0 \& 658.7 \& 654.7 \& 660.6 \& 665.9 \& 665.0 \& '657.9 \& 654.8 \& 654.5 \& 655.3 \& 648.9 <br>
\hline Furniture and household durables............do.... \& 206.9 \& 214.0 \& 215.7 \& 215.7 \& 216.8 \& 217.2 \& 217.4 \& 218.2 \& 219.1 \& 219.1 \& 219.2 \& r219.2 \& 218.9 \& 219.0 \& 219.6 \& 219.7 <br>
\hline Hides, skins, and leather products............do.... \& 262.6 \& 271.1 \& 277.0 \& 277.3 \& 279.1 \& 283.3 \& 286.7 \& 286.8 \& 288.5 \& 290.1 \& 288.9 \& r288.7 \& 290.3 \& 288.9 \& 283.2 \& 282.9 <br>
\hline Lumber and wood products........ .............do.... \& 284.7 \& 307.1 \& 304.9 \& 308.7 \& 309.1 \& 315.7 \& 316.8 \& 315.1 \& 308.5 \& 307.1 \& 304.4 \& ${ } 304.7$ \& 303.4 \& 300.2 \& 301.1 \& 303.3 <br>
\hline Machinery and equipment .......... .............do .... \& 278.8 \& 286.4 \& 288.0 \& 288.8 \& 289.7 \& 290.2 \& 291.0 \& 292.2 \& 292.6 \& 293.1 \& 294.0 \& '294.1 \& 294.5 \& 295.0 \& 295.7 \& 295.6 <br>
\hline Metals and metal products ......... .............do .... \& 301.6 \& 307.2 \& 310.9 \& 311.9 \& 312.9 \& 314.8 \& 316.8 \& 317.9 \& 317.4 \& 317.3 \& 316.1 \& ${ }^{\text {r }} 316.2$ \& 315.3 \& 315.4 \& 316.2 \& 315.3 <br>
\hline Nonmetallic mineral products.... ..............do.... \& 320.2 \& 325.2 \& 328.9 \& 328.9 \& 330.1 \& 332.2 \& 333.4 \& 335.8 \& 337.6 \& 338.3 \& 339.8 \& ${ }^{\text {r }} 340.8$ \& 340.4 \& 339.6 \& 339.5 \& 339.9 <br>
\hline Pulp, paper, and allied products..............do..... \& 288.7 \& 298.1 \& 303.6 \& 304.0 \& 309.1 \& 312.0 \& 314.0 \& 316.3 \& 317.7 \& 318.4 \& 319.8 \& '321.3 \& 321.2 \& 322.6 \& 323.8 \& 323.2 <br>
\hline Rubber and plastics products ..... ..............do.... \& 241.4 \& 243.2 \& 243.6 \& 243.8 \& 244.8 \& 246.2 \& 246.4 \& 247.3 \& 247.5 \& 247.6 \& 247.5 \& ${ }^{2} 247.7$ \& 247.9 \& 248.1 \& 247.7 \& 247.5 <br>
\hline Textile products and apparel...... .............do.... \& 204.6 \& 205.1 \& 207.7 \& ${ }_{2}^{207.8}$ \& 208.2 \& 209.6 \& 209.9 \& 209.9 \& 210.5 \& 210.2 \& 210.5 \& ${ }^{2} 210.1$ \& 210.6 \& 209.6 \& 210.0 \& 209.8 <br>
\hline Transportation equip. \#...........Dec. 1968-100.. \& 249.7 \& 256.7 \& 260.5 \& 260.7 \& 261.5 \& 262.2 \& 262.4 \& 262.7 \& 262.5 \& 262.2 \& 262.5 \& r262.3 \& 257.4 \& 264.8 \& 265.2 \& 265.4 <br>

\hline | Motor vehicles and equip ........ .... $1967=100$.. |
| :--- |
| Seasonally Adjusted $\dagger$ | \& 251.3 \& 256.8 \& 260.5 \& 260.6 \& 261.1 \& 261.2 \& 261.5 \& 261.9 \& 261.5 \& 261.1 \& 261.4 \& ${ }^{2} 261.1$ \& 254.6 \& 263.3 \& 263.6 \& 263.9 <br>

\hline Finished goods, percent change from previous month. \& \& \& -. 1 \& . 2 \& . 6 \& . 4 \& . 4 \& . 0 \& -. 1 \& . 0 \& . 3 \& $r-.1$ \& r.0 \& -. 2 \& . 5 \& <br>
\hline By stage of processing: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Crude materials for further processing ............................................. .... $1967=100$. \& \& \& 330.4 \& 333.6 \& 336.0 \& 330.9 \& 337.1 \& 336.9 \& 333.8 \& 330.9 \& 331.0 \& ${ }^{\text {r }} 326.8$ \& 327.0 \& 324.0 \& 330.4 \& 329.0 <br>
\hline Intermediate materials, supplies, etc............................ \& \& \& 316.6 \& 317.1 \& 317.0 \& 317.6 \& 319.3 \& 319.5 \& 320.3 \& 321.6 \& 321.0 \& 320.5 \& 320.1 \& 320.5 \& 321.6 \& 321.1 <br>
\hline Finished goods \# .......................... .............do .... \& \& \& 286.9 \& 287.4 \& 289.1 \& 290.2 \& 291.4 \& 291.4 \& 291.1 \& 291.1 \& 291.9 \& r291.5 \& 291.4 \& 290.9 \& 292.4 \& 292.6 <br>
\hline Finished consumer goods............ ...............do .... \& \& \& 286.3 \& 286.7 \& 288.7 \& 289.8 \& 291.0 \& 290.6 \& 290.3 \& 290.2 \& 291.0 \& r290.3 \& 290.0 \& 289.9 \& 291.6 \& 291.7 <br>
\hline Foods .................................... ..............do ... \& \& \& 263.9 \& 265.8 \& 272.8 \& 274.5 \& 276.4 \& 274.4 \& 271.4 \& 270.3 \& 273.8 \& ${ }^{2} 273.5$ \& 272.5 \& 272.7 \& 274.5 \& 276.0 <br>
\hline Finished goods, exc. foeds........ ..............do .... \& \& \& 292.9 \& 292.4 \& 292.0 \& 292.7 \& 293.6 \& 294.0 \& 295.0 \& 295.5 \& 294.8 \& ${ }^{\text {r } 293.9 ~}$ \& 294.0 \& 293.8 \& 295.3 \& 294.7 <br>
\hline Durable.............................. ..............do .... \& \& \& 233.8 \& 234.0 \& 234.0 \& 235.2 \& 237.3 \& 237.2 \& 236.8 \& 237.1 \& 237.3 \& r237.7 \& 237.7 \& 235.5 \& 236.7 \& 236.9 <br>
\hline Nondurable .......................... .............do .... \& \& \& 337.5 \& 336.5 \& 335.7 \& 336.1 \& 336.0 \& 336.7 \& 338.9 \& 339.5 \& 338.2 \& ${ }^{\text {r }} 336.2$ \& 336.2 \& 337.7 \& 339.8 \& 338.6 <br>
\hline Capital equipment..................... ...................... \& \& \& 289.0 \& 289.8 \& 290.5 \& 291.7 \& 292.5 \& 294.3 \& 293.9 \& 294.2 \& 294.9 \& r295.7 \& 296.3 \& 294.6 \& 295.3 \& 295.9 <br>
\hline PURCHASING POWER OF THE DOLLAR \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline As measured by: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Producer prices............................... $1967=\$ 1.00$. \& . 356 \& . 351 \& . 349 \& . 348 \& 345 \& . 344 \& . 343 \& . 343 \& 344 \& 344 \& . 342 \& . 343 \& . 345 \& . 343 \& . 342 \& . 342 <br>
\hline Consumer prices ©........................ ..............do... \& . 346 \& . 335 \& . 330 \& . 329 \& . 328 \& . 326 \& . 325 \& . 324 \& . 323 \& 322 \& . 321 \& . 319 \& . 318 \& . 317 \& . 317 \& . 317 <br>
\hline
\end{tabular}

See footnotes at end of tables.

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



Dept. of Commerce composite ............ ... $1977=100$
American Appraisal Co., The:
Average, 30 cities................................ $1913=100$.
Atlanta New York
San Francisco
Boeckh indexes:
Apartments, hotels, office
buildings........................................ $1977=100$. Commercial and factory buildings.......................................................................................
Engineering News-Record
Building............................................. .... $1967=100$.
ederal Highway Adm.-Highway construction: Composite (avg. for year or qtr.).... .... $1977=100$

[^13]
## CONSTRUCTION AND REAL ESTATE

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| 50 |
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| 230,068 |
| :---: |
| 179,090 |
| 74,810 |
| 51,916 |
| 65,134 |
| 17,348$\mathbf{3 7 , 2 8 4}$ |
|  |  |
|  |
| 50,978 |
| $\begin{array}{r} 16,997 \\ 1,658 \\ 1,632 \end{array}$ |
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| 230,068 | 262,168 |
| :---: | :---: |
| 179,090 | 211,370 |
| 74,810 | 111,729 |
| 51,916 | 86,102 |
| 65,134 | 60,309 |
| 17,343 | 12,861 |
| 37,284 | 35,793 |
| 7,110 | 6,471 |
| 50,978 | 50,798 |
| 16,997 | 17,276 |
| 1,658 | 1,700 |
| 1,632 | 1.809 |
| 2,205 | 2,544 |
| 13,428 | 14,225 | 168 23, |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| 23,683 | 21,126 | 19,419 | 20,287 | 22 |
| 19,229 | 17,489 | 16,277 | 17,068 |  |
| 10,114 | 8,527 | 8,43 | 8,860 | 10, |
| 8,457 | 7, |  |  |  | |  |  |  |
| :--- | :--- | :--- |
| 22,925 | 24, |  |
| 19,338 | 20, |  | L


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1983 |  | 1984 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| CONSTRUCTION AND REAL ESTATE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| REAL ESTATE $\bigcirc$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: <br> FHA net applications..........................thous. units. <br> Seasonally adjusted annual rates................do... | 110.8 | ${ }_{\left({ }^{2}\right)}^{2} 176.1$ | 11.2 | 9.6 139 | 9.7 136 | 10.3 134 | 12.9 | 11.4 | 11.1 116 | 8.2 94 | 8.0 94 | 7.8 84 | 7.4 92 | 9.7 <br> -115 | 9.8 134 | 9.2 |
| Requests for VA appraisals $\qquad$ do .... Seasonally adjusted annual rates $\qquad$ | 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 | 15.2 164 | 13.8 188 | 16.7 185 | 14.5 193 | .............. |
| Home mortgages insured or guaranteed by: <br> Fed. Hous. Adm.: Face amount...... ............mil. \$. | 8,087.07 | 26,571.82 | 2,674.40 | 1,580.28 | 1,169.61 | 1,516.84 | 2,431.43 | 1,184.70 | 1,229.58 | 1,401.64 | 1,116.60 | 1,220.14 | 997.56 | 824.38 | 595.22 |  |
| Vet. Adm.: Face amount §............. ................do.... | 5,428.27 | 17,896.60 | 1,598.29 | 1,447.58 | 1,543.78 | 1,449.02 | 1,201.61 | 1,113.53 | 1,080.92 | 1,059.60 | 1,131.31 | 1,997.60 | 775.49 | 861.28 | 667.57 | 846.71 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period $\qquad$ mil. \$. | 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 | 74,621 |
| New mortgage loans of all savings and loan associations, estimated total ....... ............mil. \$. By purpose of loan: | 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 | ${ }^{\text {r }} 11,214$ | 10,991 | $\cdot$ |
| Home construction..................... ..............do .... | 11,765 | 26,096 | 2,162 | 2,760 | 1,793 | 1,909 | 2,374 | 2,333 | 2,759 | 2,734 | 2,132 | 2,339 | 1,892 | ${ }^{\text {r }}$, 833 | 1,628 | .............. |
| Home purchase ........................... ..............do .... | 21,779 | 53,982 | 4,516 | 5,229 | 3,963 | 3,711 | 5,018 | 5,547 | 6,933 | 7,586 | 6,882 | 6,757 | 4,819 | ${ }^{7}$ 4,925 | 4,614 |  |
| All other purposes ...................... ..............do ... | 20,754 | 55,212 | 4,497 | 6,494 | 4,520 | 4,774 | 6,238 | 5,817 | 6,204 | 7,256 | 5,692 | 5,267 | 4,717 | ${ }^{*} 4,456$ | 4,749 | ............... |




| LABOR FORCE AND POPULATION Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total noninstitutional population，persons 16 | 173939 | 175891 | 176,636 | 176809 | 177219 |  | 177510 | 177 ，662 | 177813 | 177，974 | 178，138 | 178，295 | 178，483 | 178，661 | 178，834 | 179，004 |
| Labor force，total＠．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 111，872 | 113，226 | 113，832 | 118，809 | 112，711 | 113，052 | 113，514 | 113，845 | 114，941 | 117，083 | 117，896 | 116，788 | 115，563 | 115，955 | 115，814 | 115，726 |
| Resident Armed Forces＊．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 1，668 | 1，676 | 1，685 | 1，688 | 1，686 | 1，684 | 1，686 | 1，698 | 1，690 | 1，690 | 1，698 | 1，712 | 1，720 | 1，705 | 1，699 | 1，699 |
| Civilian noninstitutional population＊．．．．．．．．．．．．．．do ．．．． | 172，271 | 174，215 | 174，951 | 175，121 | 175，533 | 175，679 | 175，824 | 175，969 | 176，123 | 176，284 | 176，440 | 176，583 | 176，763 | 176，956 | 177，135 | 177，306 |
| Civilian labor force，total ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 110，204 | 111，550 | 112，147 | 111，795 | 111，025 | 111，368 | 111，828 | 112，152 | 113，251 | 115，393 | 116，198 | 115，076 | 118，843 | 114，250 | 114，115 | 114，028 |
| Employed ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．． | 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 | 106，246 | 106，049 |
| Unemployed ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 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 | 7，989 | 7，869 | 7，979 |
| Seasonally Adjusted $\diamond$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force，total ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． |  |  | ${ }^{\text {r }} 112,150$ | ${ }^{\text {r }} 112,237$ | ${ }^{\text {r }} 112,320$ | ＇112，724 | ${ }^{\text {r }} 112,906$ | ${ }^{\text {r }} 113,202$ | ${ }^{\text {r }} 113,722$ | r113，619 | ${ }^{\text {r }} 113,868$ | ＇113，629 | ${ }^{\text {r }} 113,764$ | ${ }^{\prime} 114,016$ | ${ }^{\text {r }} 114,074$ | 114，464 |
| Participation rate $\dagger$ ．．．．．．．．．．．．．．．．．．．．．．percent．． | 64.0 | 64.0 | r64．1 | 「64．1 | ＇64．0 | ＇64．2 | 64.2 | 564．3 | 64.6 | 「64．5 | r64．5 | 64.3 | ${ }^{5} 64.4$ | 64.4 | 64.4 | 64.6 |
| Employed，total．．．．．．．．．．．．．．．．．．．．．．．．．．．－．．．．．．．thous ．． |  |  | ${ }{ }^{102,702}$ | ${ }^{r} 103,029$ | ${ }^{5} 103,294$ | ＇103，888 | ${ }^{\text {r }} 104,123$ | 104，402 | ${ }^{\text {r 105，162 }}$ | ${ }^{\text {r }} 105,391$ | ${ }{ }^{105,377}$ | r105，148 | ${ }^{\text {r } 105,394 ~}$ | ［105，649 | ${ }^{1} 105,982$ | 106，273 |
| Employment－population ratio $\dagger$ ．．．．．percent．． | 57.8 | 57.9 | r58．7 | 58.8 | 58.8 | 59.1 | 59.2 | 59，3． | 「59．7 | ${ }^{\text {r } 59.8}$ | 59.7 | ${ }^{2} 59.5$ | ${ }^{5} 59.6$ | 59.7 | 59.8 | 59.9 |
| Agriculture ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous ．． | 3，401 | 3，383 | －3，249 | r3，329 | r3，294 | r3，364 | －3，305 | r3，379 | r3，367 | －3，368 | г3，333 | ＇3，264 | r3，319 | ＇3，169 | ＇3，334 | 3，385 |
| Nonagriculture．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 96，125 | 97，450 | r99，453 | r99，700 | ${ }^{7} 100,000$ | r100，524 | ${ }^{\text {r }} 100,818$ | ＇101，023 | ${ }^{+101,795}$ | ${ }^{\text {r }} 102,023$ | ${ }^{\text {r } 102,044 ~}$ | ＇101，884 | ${ }^{\text {r }} 102,075$ | ＇102，480 | ＇102，598 | 102，888 |
| Unemployed，total．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． |  |  | r9，448 | r9，208 | 9，026 | r8，836 | ＇8，783 | r 8,800 | －8，560 | ＇8，228 | r8，491 | r8，481 | r8，370 | r．8，367 | ＇8，142 | 8，191 |
| Long term， 15 weeks and over $\qquad$ do | 3，485 | 4，210 | －3，523 | r3，351 | 3，201 | ＇3，002 | r2，894 | r2，842 | ＇2，833 | ＇2，630 | r2，672 | ＇2，621 | 「2，605 | ＇2，527 | ＇2，428 | 2，374 |




[^14]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown inBusiness Statistics: 1982 | Units | Annual |  | 1983 |  | 1984 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1982 | 1983 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |



| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in Business Statiotics： 1982 | Annual |  | 1983 |  | 1984 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Nov． | Dec． | Jan． | Peb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． |
| LABOR FORCE，EMPLOYMENT，AND EARNINGS－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| WORK STOPPAGES <br> Work stoppages involving 1,000 or more workers： Number of stoppages： <br> Beginning in month or year ．．．．．．．．．．．．．．．number ． Workers involved in stoppages： Beginning in month or year ．．．．．．．．．．．．．．．．．．thous Days idle during month or year ．．．．．．．．．．．．．．．．．．．．．．．．．．．． UNEMPLOYMENT INSURANCE | $\begin{array}{r} 96 \\ 965 \\ 9,061 \end{array}$ | $\begin{array}{r} 81 \\ 909 \\ 17,461 \end{array}$ | $\begin{array}{r} 4 \\ 23 \\ 605 \end{array} .$ | $\begin{array}{r}0 \\ \cdots \\ \cdots \\ \hline \\ \hline 6 . . . . . . . .\end{array}$ | $\begin{array}{r} 6 \\ 29 \\ 507 \end{array}$ | $\begin{array}{r} 2 \\ 8 \\ 865 \end{array}$ | $\begin{array}{r} 2 \\ 3 \\ 284 \end{array}$ | $\begin{array}{r} 7 \\ 28 \\ 651 \end{array}$ | $\begin{array}{r} 5 \\ 8 \\ 581 \end{array}$ | $\begin{array}{r} 5 \\ 24 \\ 755 \end{array}$ | $\begin{array}{r} 8 \\ 68 \\ 1,221 \end{array}$ | $\begin{array}{r} 4 \\ 21 \\ 1,623 \end{array}$ | $\begin{array}{r} 9 \\ 103 \\ 716 \end{array}$ | $\begin{array}{r} 4 \\ 15 \\ 498 \end{array}$ | $\begin{array}{r} 4 \\ 12 \\ 482 \end{array}$ | 241665 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unemployment insurance programs： <br> 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）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\cdots$ |
| Pnitial claims．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous ．． | 30，298 | 22，802 | 1，757 | 2，105 | 2，356 | 1，528 | 1，433 | 1，429 | 1，370 | ＇1，389 | 1，767 | 1，459 | ＇1，260 | ${ }^{p} 1,674$ |  |  |
| Insured unemployment，avg． <br> weekly $\qquad$ ．do ．．．． | 4，061 | 3，396 | $\begin{array}{r} 2,508 \\ 2.9 \\ 3.3 \\ 2,114 \end{array}$ | 2，805 | 3，249 | 3，056 | 2，843 | 2，515 | 2，215 | 2，111 | 2，270 | 2，129 | 2，023 | ${ }^{\text {2 } 2,072}$ | $\cdots \cdots \cdots \cdots$ |  |
| Percent of covered employment：©（）© Unadjusted． | 4，061 | 3,506 3.9 |  | 2，805 3.3 | $\begin{array}{r}3,248 \\ 3.8 \\ \hline 8\end{array}$ | 3.65 3.6 | $\begin{array}{r}2,84 \\ 3.3 \\ \hline\end{array}$ | 2,515 2.9 | $\begin{array}{r}2.5 \\ 2.6 \\ \hline 2\end{array}$ | $\begin{array}{r}2,115 \\ 2.5 \\ \hline 1\end{array}$ | $\begin{array}{r}2,26 \\ 2.6 \\ \hline\end{array}$ | 2,129 2.5 2.5 | 2, 2.3 2 |  |  |  |  |
| Seasonally adjusted．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |  |  |  | 3.1 2780 | 2.9 2.97 | 2.9 2.39 | 2.8 2308 | $\begin{array}{r}2.8 \\ 203 \\ \hline\end{array}$ | 2.7 1917 | 19．75 | 2.7 1895 |  | ${ }_{\text {p } 1709}{ }^{2}$ |  |  |
| Beneficiaries，average weekly．．．．．．．．．．．．．．thous．． Benefits paid ©．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 20，649．5 | 18，613．2 | 1，099．9 | 1，203．6 | 1，458．0 | 1，400．5 | 1，369．5 | 1，173．6 | 1，023 $1,109.2$ | 1,948 <br> 18.3 | ${ }^{1,974.1}$ | 1，0178 | r1，806 r 855.4 | ${ }^{\text {P9，}} 1939.7$ |  |  |
| Federal employees，insured unemployment， average weekly ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous ． Veterans＇program（UCX）： | 32 |  |  | 29 | 32 | 31 | 28 | 2312 | 20 | 19 | 2013 |  |  | ${ }^{2} 21$ |  |  |
| Veterans＇program（UCX）： <br> Initial claims ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 136 |  | 15 | 14 | $\begin{array}{r} 15 \\ 27 \\ 25 \\ 14.6 \end{array}$ | 13 | 13 |  | 12 | 12 |  |  |  | ${ }^{2} 15$ |  |  |
| Insured unemployment，avg． weekly． |  |  |  | 27 |  |  |  | 20 | 18 |  | 13 |  |  | ${ }^{2} 21$ |  |  |
| Beneficiaries，average weekly．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 988.5 |  | 2615.1 | 14.8 |  | 12.5 | 11.8 | 10.3 | 17 | 17 | 16 | 17 | 18 | ${ }^{219}$ |  |  |
| Benefits paid ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．il．$\$$. |  |  |  |  |  |  |  |  | 10.6 | 9.5 | 9.6 | 10.7 | r9．9 | ${ }^{1} 11.7$ |  |  |
| Railroad program： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Applications．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous ．． | $\begin{array}{r} 246 \\ 62 \\ 338.7 \end{array}$ | $\begin{array}{r} 180 \\ 58 \\ 301.6 \end{array}$ | $\begin{array}{r} 8 \\ 42 \\ 19.5 \end{array}$ | $\begin{array}{r} 8 \\ 43 \\ 19.9 \end{array}$ | $\begin{array}{r} 10 \\ 52 \\ 23.9 \\ \hline \end{array}$ | $\begin{array}{r} 4 \\ 4 \\ 4 \\ 24 \end{array}$ | $\begin{array}{r} 3 \\ 40 \\ 20.1 \\ \hline \end{array}$ | $\begin{array}{r} 2 \\ 29 \\ 13.4 \end{array}$ | 22110.2 | $\begin{aligned} & 11 \\ & 16 \\ & 7.0 \end{aligned}$ | $\begin{array}{r} -25 \\ 17 \\ 6.7 \end{array}$ | 7166.7 | $\begin{array}{r} 6 \\ 18 \\ 6.3 \\ \hline \end{array}$ | $\begin{array}{r} 9 . \\ p_{21} . \end{array}$ |  |  |
| weekly $\qquad$ $\qquad$ do ．．．． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Benefits paid ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．$\$ .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ．．．．．．．．．．． |



|  | ¢ |  |  |  | 상웅 ずかった。 | $\begin{aligned} & \text { ⿸ㅡㅇ } \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ |  |  |  | Nivienie |  |  |  |  | 憨會 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| － | 컹훙우웅 <br>  |  |  | 長 |  |  |  |  | 丽 |  |  |  |  | O8p Aiso | 皆 |  |
|  |  |  |  | $$ |  |  |  | 骎合 | 誌 |  | 象呂等 |  | $\begin{aligned} & \mathscr{O} \\ & \text { À } \\ & \stackrel{\rightharpoonup}{0} \end{aligned}$ | $\begin{aligned} & \text { 용NN } \\ & \text { Nin } \\ & \text { Nin } \end{aligned}$ | S⿳⺈⿴囗十灬丶⿳亠二口欠心 | Tiso が\％ |
| 䜿 |  |  |  |  |  | $\begin{aligned} & \text { O. } \\ & \text { t్ల. } \end{aligned}$ |  | $\begin{aligned} & \text { Now } \\ & \text { Now } \\ & \hline 1 \end{aligned}$ | $\begin{aligned} & \text { 望 } \\ & \text { N } \\ & \text { N } \end{aligned}$ |  |  |  |  |  | $\stackrel{\infty}{\infty}$ | $\begin{aligned} & \text { 5ix } \\ & \text { Fig } \\ & \text { Fig } \end{aligned}$ |
| 冬 |  <br>  | $\begin{aligned} & \text { 昆 } \\ & \text { on } \end{aligned}$ |  | 茳 |  |  | 象层筑心皆 | $\begin{aligned} & \mathrm{CH}_{0}^{\infty} \\ & \text { oos } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { N } \\ & \text { Nin } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { ت} \\ & \underset{Z}{3} \end{aligned}$ |  | $\begin{aligned} & 080 \\ & 0 \\ & 0 \end{aligned}$ |  |
| $\begin{aligned} & \text { 長 } \\ & \stackrel{y}{\circ} \end{aligned}$ | 2강야양 <br>  |  |  | 訔 |  |  | なだ | Toic |  |  |  |  | ジロ |  |  | Nifict Nஜt |
| $\begin{aligned} & \text { Ey } \\ & \text { Six } \end{aligned}$ |  |  |  | $\begin{aligned} & \mathscr{N} \\ & \stackrel{\leftrightarrow}{心} \end{aligned}$ |  |  | 알둔今is |  |  |  |  |  | $\begin{aligned} & \stackrel{\sim}{\infty} \\ & \underset{\sim}{2} \end{aligned}$ | 式筑 |  |  |
| $\begin{aligned} & \text { 율 } \\ & \text { Disi } \end{aligned}$ |  | $\stackrel{0}{\infty}$ |  | $\stackrel{8}{6}$ Nิ 内人 | © <br>  | $\begin{aligned} & \text { Now } \\ & 0 \sim \end{aligned}$ | 9 Bi ※゙か | $\begin{aligned} & \text { Ben } \\ & \text { Non } \\ & \text { NiN } \end{aligned}$ | $\begin{aligned} & \text { 틍 } \\ & 0 \\ & 0.0 \end{aligned}$ |  | Mote |  | $\begin{aligned} & \text { 俞 } \\ & \underset{J}{4} \end{aligned}$ |  |  |  |
| $\begin{aligned} & \text { Eis } \\ & \text { 年 } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { ⿳్㐅} \\ & \text { N } \\ & \text { N } \end{aligned}$ |  | $\begin{aligned} & \infty \\ & \stackrel{\infty}{0} \\ & \stackrel{0}{0} \\ & \stackrel{0}{0} \end{aligned}$ | 式过禺 <br>  |  | $\stackrel{\sim}{\sim}$ | $\begin{aligned} & \text { Fibisem } \\ & \text { Fixion } \end{aligned}$ |  |  |  |  | 80 | దை <br> 下\％is |
| 둔 |  | $\begin{aligned} & \text { ஜ్ } \\ & \text { \% } \end{aligned}$ |  Hige | $\begin{aligned} & 8.8 \\ & \text { B } \\ & \text { SO } \end{aligned}$ |  <br>  | $\begin{aligned} & \text { Fon } \\ & \text { 制 } \end{aligned}$ |  | 앙윽 | $\stackrel{\rightharpoonup}{\hat{N}}$ |  |  |  | $$ | $\begin{aligned} & \text { Nop } \\ & \text { Fip } \\ & \text { Nitu } \end{aligned}$ |  |  |
| $\begin{aligned} & \text { F } \\ & \text { Ni } \\ & \text { Nin } \end{aligned}$ |  | $\infty$ $\infty$ $\infty$ $\infty$ |  |  | 合気家ジ |  |  |  | ¢ |  | $\begin{aligned} & \text { ion } \\ & \text { en } \\ & \text { of } \end{aligned}$ | 路 |  |  | 気 |  |
| $\begin{aligned} & \text { 苃 } \\ & \text { On } \end{aligned}$ |  <br>  | $\begin{aligned} & \stackrel{\circ}{\circ} \\ & \stackrel{\circ}{\infty} \\ & \infty \end{aligned}$ |  |  | 管 숙켱 | $\begin{aligned} & \bar{\sim} \\ & \stackrel{\rightharpoonup}{0} \end{aligned}$ | $\begin{aligned} & \text { Tis } \\ & \text { Sick } \\ & \text { Six } \end{aligned}$ |  | $\stackrel{\infty}{\infty}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  $\infty$ | $\stackrel{\pi}{5 H}$ |  |  | \％ |  | \％ | $\begin{aligned} & \text { 석ㅇ } \\ & \text { sidㅇ } \end{aligned}$ |  |  |
| $\begin{aligned} & \text { gig } \\ & \stackrel{y}{\hat{j}} \end{aligned}$ |  |  |  |  |  | $\begin{aligned} & \hline \stackrel{0}{0} \\ & \text { on } \\ & \text { 俞 } \end{aligned}$ | $\begin{aligned} & \text { 거영 } \\ & \text { Non } \end{aligned}$ |  |  |  | 然 |  | $\begin{aligned} & \text { F⿳亠丷厂犬 } \end{aligned}$ |  |  |  |
|  |  |  |  | 長 | すo <br> 管 |  | あ్ \＆ | FT |  |  | \％ |  | $\begin{aligned} & \infty \\ & \text { \% } \\ & \stackrel{\sim}{\circ} \end{aligned}$ | 선오걱 |  |  |
| 感 |  | $\infty$ <br> $\stackrel{\infty}{\circ}$ <br> O |  | $\begin{aligned} & \text { öd } \\ & \stackrel{\rightharpoonup}{\mathbf{\alpha}} \end{aligned}$ |  |  |  |  |  |  | \％ |  | $\begin{aligned} & \infty \\ & \stackrel{\infty}{=} \\ & = \end{aligned}$ |  | cow |  |


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




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

FINANCE-Continued



| $212,274.6$ | $200,537.7$ |
| :--- | :--- | :--- |

$\begin{array}{lllllll}212,274.6 & 200,537.7 & 16,817.1 & 17,509.9\end{array}$



| $17,165.5$ | $17,0144.9$ | $19,607.8$ | $17,782.6$ | $18,737.5$ | $18,381.3$ |
| :--- | :--- | :--- | :--- | :--- | :--- | | $17,165.5$ | $17,014.9$ | $19,607.8$ | $17,782.6$ | $18,737.5$ | 18,3 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $17,161.6$ | $17,013.4$ | $19,606.7$ | $17,779.1$ | $18,735.6$ | 18,3 |
| $18,326.6$ | $17,211.9$ | $17,727.2$ | $17,521.5$ | $17,949.8$ | 17,6 |

FOREIGN TRADE OF THE UNITED STATES


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

FOREIGN TRADE OF THE UNITED STATES-Continued

| VALUE OF EXPORTS-Continued Exports (mdse.), incl. reexports-Continued |  |
| :---: | :---: |
|  |  |
|  |  |
| German Democratic Republic...............do |  |
|  |  |
| Italy...................................................... |  |
| Union of Soviet Socialist Republics. $\qquad$ do . |  |
| United Kingdom.......................... | d.... |
| North and South America:$\qquad$ |  |
|  |  |
| Latin American republics, |  |
| total \# $\qquad$ <br> Brazil |  |
| Brazi ${ }_{\text {Mexic.......................................do..... }}$ |  |
| Venezuela...................................................do..... |  |
|  |  |
|  |  |
|  |  |
|  |  |
| By commodity groups and principal commodities: |  |
| Food and live animals \# ........... ........mil. \$.. |  |
| Crude materials, inedible, exc. |  |
|  |  |
|  |  |
|  |  |
| Chemicals. Manufactured goods \# |  |
|  |  |
|  |  |
|  |  |
| Machinery, total \#.......... |  |
| Transport, equipment, total..... .............do.... |  |
|  |  |
| VALUE OF IMPORTS |  |
| General imports, total ........................ .......................Seasonally adjusted ................. |  |
|  |  |
|  |  |
| By geographic regions:Africa................ |  |
|  |  |
| Australia and Oceanian........................................ |  |
| Europe....................................... ..........do.... |  |
|  |  |
|  |  |
|  |  |
| By leading countries: |  |
|  |  |
| Arrica: $\qquad$ |  |
| Republic of South Africa ......... ............do.... |  |
| Asia; Australia and Oceania: Australia, including New |  |
|  |  |
| Austraina, including NewGuinea ........................................ $\$$. |  |
| Japan............................................. ............do.... |  |
| Europe: |  |
| France |  |
|  |  |
| German Democratic Republic..............do..... |  |
| Italy....................................................... |  |
| Union of Soviet Socialist Re- <br> publics. <br> United Kingdom |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Latin American republics, |  |
|  |  |
| Brazil ........................................... ..............do..... |  |
|  |  |
|  |  |
| By commodity groups and principal commodities: |  |
| Agricultural products, total........ ........mil. \$.. Nonagricultural products, total. ...........do ... |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Mineral fuels, lubricants, etc Petroleum and products$\qquad$ do ... do .... |  |
|  |  |
| Oils and fats, animal and vegetable. $\qquad$ do ... |  |
|  |  |
| Chemicals................................. ..........do .... |  |
| Manufactured goods \#. |  |
| Machinery and tr |  |
| equipment.................. |  |
| Machinery, total \#....... |  |
| Transport equipment.............. ....................Motor vehicles and parts.... .........do... |  |
|  |  |

See footnotes at end of tables.

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


| FOREIGN TRADE OF THE UNITED STATES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (U.S. mdse., excl. military grant-aid): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit value .................................... ....1977=100.. | 152.5 | 154.1 | 156.5 | 155.8 | 157.4 | 158.1 | 157.0 | 157.9 | 158.3 | 158.7 | 157.1 | 156.0 | 156.3 | 156.5 | 154.8 |  |
| Quantity ........................................ ..............do .... | 115.1 | 107.8 | 106.7 | 111.7 | 107.8 | 106.8 | 123.8 | 111.7 | 117.4 | 114.9 | 115.8 | 109.9 | 111.3 | 117.6 | 115.9 | ...... |
| Value ............................................ ..............do .... | 175.6 | 166.2 | 167.0 | 174.0 | 169.8 | 168.8 | 194.3 | 176.4 | 185.8 | 182.4 | 182.0 | 171.5 | 174.0 | 184.1 | 179.5 | ...... |
| General imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit value .................................... ..............do ... | 167.5 | 160.6 | 161.0 | 162.7 | 162.6 | 161.5 | 163.7 | 164.1 | 164.6 | 164.4 | 164.1 | 164.5 | 164.6 | 164.8 | 163.7 |  |
| Quantity ........................................ ..............do ... | 99.9 | 110.3 | 119.2 | 109.7 | 134.2 | 128.1 | 139.5 | 141.3 | 133.1 | 130.1 | 158.4 | 135.3 | 139.3 | 137.6 | 137.3 | .............. |
| Value ............................................ ..............do ... | 167.4 | 177.1 | 191.9 | 178.5 | 218.2 | 206.8 | 228.4 | 231.9 | 219.1 | 213.8 | 259.9 | 222.7 | 229.4 | 226.7 | 224.8 |  |
| Shipping Weight and Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Waterborne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (incl. reexports): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping weight.................................................................. | 400,896 | 361,404 100,651 | 30,222 8,519 | 31,864 8,891 | 29,192 8,618 | 25,576 7797 | 31,768 9,289 | -30,206 | 38,256 8,798 | 30,864 8,263 |  |  |  |  |  |  |
| General imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping weight........................thous. sh. tons. | ${ }^{1} 376,232$ | 366,426 | 32,237 | 28,263 | 33,174 | 33,028 | 35,104 | 37,682 | 31,961 | 32,438 |  |  |  |  |  |  |
| Value ......................................... ...........mil. \$.. | ${ }^{1} 155,513$ | 155,311 | 14,195 | 12,567 | 15,797 | 14,263 | 16,416 | 16,586 | 15,729 | 14,971 |  | ...... | .......... |  | .2......... | ............. |



[^15]TRANSPORTATION AND COMMUNICATION

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

TRANSPORTATION AND COMMUUNICATION-Continued




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


| CHEMICALS AND ALLIED PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Phenolic resins .............................. ......mil. lb.. | ${ }^{1} 1,397.7$ | ${ }^{1} 1,459.6$ | 118.0 | 137.4 | 123.2 | 128.5 | 132.7 | 132.4 | 123.9 | 124.8 | 109.3 | 118.3 | r120.0 | 130.2 |  |  |
| Polyethylene and copolymers......... ..........do .... | ${ }^{1} 12,548.0$ | ${ }^{1} 14,045.3$ | 1,194.4 | 1,088.6 | 1,194.2 | 1,194.1 | 1,321.5 | 1,240.3 | 1,308.2 | 1,224.2 | 1,217.3 | 1,164.1 | 1,230.6 | 1,232.6 |  |  |
| Polypropylene ................................ ...........do .... | 13,515.0 | ${ }^{1} 4,456.9$ | 388.9 | 366.2 | 388.1 | 413.4 | 439.4 | 378.0 | -395.8 | 407.8 | - 361.4 | 501.6 | 500.5 | 454.7 |  | .............. |
| Polystyrene and copolymers.......... ..........do ... | ${ }^{15,608.6}$ | 16,254.0 | 495.9 | 445.6 | 473.9 | 498.4 | 530.2 | 522.8 | 527.0 | 509.1 | 474.9 | 487.0 | ${ }^{\text {r }} 520.2$ | 501.3 |  | .............. |
| Polyvinyl chloride and copolymers................do .... MISCELLANEOUS PRODUCTS | '5,397.2 | ${ }^{1} 6,256.1$ | 441.1 | 354.9 | 498.8 | 576.8 | 663.4 | 636.1 | 560.4 | 525.6 | 457.1 | 554.6 | '544.6 | 581.7 |  |  |
| Explosives (industrial), shipments, quarterly |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paints, varnish, and lacquer, shipments: 0 mil. lb.. | 2,514.9 | 2,229.3 |  | 614.6 |  |  | 668.8 |  |  | 622.3 |  |  | 669.7 |  |  |  |
| Total shipments............................ .......mil. \$ .. | 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 | r672.5 | 701.6 |  |  |
| Architectural coatings................ ...........do ... | 3,093.3 | 3,321.3 | 200.8 | 176.9 | 222.5 | 256.3 | 308.7 | 311.1 | 359.8 | 365.6 | 333.8 | 347.1 | '234.6 | 226.8 |  |  |
| Product coatings (OEM).............. ..........do ... | 2,492.9 | 2,907.4 | 250.1 | 218.0 | 278.5 | 277.1 | 307.9 | 290.5 | 305.1 | 298.9 | 284.8 | 304.8 | ${ }^{\text {r } 287.3}$ | 323.4 |  |  |
| Special purpose coatings............. ...........do ... | 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 | ${ }^{\text {r }} 150.6$ | 151.3 |  |  |


| ELECTRIC POWER AND GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric utilities, total....................mil. kw.-hr.. | 2,241,211 | 2,310,285 | 182,949 | 212,319 | 216,450 | 189,498 | 199,359 | 180,934 | 191,945. | 209,425 | 220,724 | 229,119 | 194,864 | 190,405 |  |  |
| By fuels ..................................... ...........do ... | 1,931,998 | 1,978,154 | 158,270 | 180,628 | 186,710 | 161,597 | 168,935 | 150,984 | 160,131 | 180,690 | 193,225 | 203,983 | 173,954 | 169,520 |  |  |
| By waterpower............................ ..........do .... | 309,213 | 382,130 | 24,678 | 31,691 | 29,738 | 27,901 | 30,425 | 29,948 | 31,814 | 28,735 | 27,499 | 25,137 | 20,909 | 20,886 |  |  |
| Sales to ultimate customers, total (Edison |  | 12163,419 |  | 532089 |  |  | 577,912 |  |  | 542,212 |  |  | 614,853 |  |  |  |
| Commercial § ..................................... ..........do .... | 1516,261 | 1533,031 |  | 131,159 |  |  | 136,370 |  |  | 137,458 |  |  | 162,258 |  |  |  |
| Industrial §................................... ...........do .... | ${ }^{1769,323}$ | 1801,136 |  | 205,110 |  |  | 205,977 |  |  | 211,560 |  |  | 216,833 |  |  |  |
| Railways and railroads .................. ...........do .... | 4,288 | 14,152 |  | 916 |  |  | 1,012 |  |  | 959 |  |  | 875 |  |  |  |
| Residential or domestic .................. ............d. ${ }^{\text {do... }}$ | ${ }^{1} 731,809$ | ${ }^{1} 751,443$ |  | 175,847 |  |  | 214,948 |  |  | 171,620 |  |  | 212,708 |  |  |  |
| Street and highway lighting........... ...........do .... | 114,214 | ${ }^{1} 13,974$ |  | 3,717 |  |  | 3,689 |  |  | 3,284 |  |  | 3,277 |  |  |  |
| Other public authorities................ ............d. ${ }^{\text {d }}$... | ${ }^{1} 55,745$ | ${ }^{1} 54,469$ |  | 13,991 |  |  | 14,648 |  |  | 15,745 |  |  | 16,785 |  |  |  |
| Interdepartmental ......................... ...........do .... | ${ }^{15,438}$ | 4,215 |  | 1,350 |  |  | 1,269 |  |  | 1,586 |  |  | 2,118 |  |  |  |
| Revenue from sales to ultimate customers <br> (Edison Electric Institute) $\ddagger$ $\qquad$ $\qquad$ | ${ }^{1} 121,345$ | ${ }^{1} 129,555$ |  | 31,770 |  |  | 34,253 |  |  | 33,200 |  |  | 40,309 |  |  |  |
| GAS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total utility gas, quarterly <br> (American Gas Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of period, total...... ........thous.. | 48,519 | 48,940 |  | 48,940 |  |  | 49,614 |  |  | 49,348. |  |  | 48,958 |  |  |  |
| Residential................................. ...........do .... | 44,652 | 45,040 |  | 45,040 |  |  | 45,615 |  |  | 45,378. |  |  | 45,044 |  |  |  |
| Commercial ................................ ............do .... | 3,636 | 3,670 |  | 3,670 |  |  | 3,771 |  |  | 3,742 |  |  | 3,686 |  |  |  |
| Industrial................................... ..........do ... | 185 | 183 |  | 183 |  |  | 182 |  |  | 182 |  |  | 182 |  |  | .............. |
| Other ......................................... ..........do .... | 46 | 46 |  | 46 |  |  | 46 |  |  | 47. |  |  | 47 |  |  | $\cdots$ |
| Sales to customers, total ................ ...tril. Btu.. | 14,280 | ${ }^{1} 12,673$ |  | 3,428 |  |  | 4,791 |  |  | 2,846 |  |  | 2,181 |  |  |  |
| Residential................................. ...........do .... | 4,770 | 14,495 |  | 1,258 |  |  | 2,207 |  |  | 892 |  |  | 380 |  |  |  |
| Commercial .................................................................... | 2,471 | 12,344 |  | 1,648 |  |  | 1,054 |  |  | 463 |  |  | 273 |  |  |  |
| Industrial........................................................................ | 6,892 | ${ }^{1} 5,688$ |  | 1,481 |  |  | 1,474 |  |  | 1,463. |  |  | 1,508 |  |  |  |
| Other ......................................... ..........do ... | 148 | ${ }^{1} 145$ |  | 40 |  |  | 56 |  |  | 29 |  |  | 20 |  |  | .............. |
| Revenue from sales to customers, total $\qquad$ mil. $\$$ | 63,391 | ${ }^{1} 64,095$ |  | 17,049 |  |  | 24,893 |  |  | 14,413 |  |  | 10,837 |  |  |  |
| Residential.................................. ...........do .... | 23,701 | ${ }^{1} 26,145$ |  | 7,198 |  |  | 12,434 |  |  | 5,397 |  |  | 2,651 |  |  |  |
| Commercial ................................ ,............do .... | 11,666 | 12,691 |  | 3,417 |  |  | 5,740 |  |  | 2,565 |  |  | 1,538 |  |  |  |
| Industrial....................................................................... | 27,389 | t24,557 |  | 6,236 |  |  | 6,443 |  |  | 6,316 |  |  | 6,558 |  |  |  |
| Other .......................................... ...........do ... | 635 | ${ }^{1} 702$ | -.......... | 198 |  | ............. | 276 | ............. | ............... | 134. |  |  | 89 |  |  |  |

FOOD AND KINDRED PRODUCTS; TOBACCO


See footnotes at end of tables.


|  |  |
| ---: | ---: |
|  |  |
| 194.35 |  |
| 176.57 |  |
| 13.22 |  |
| 138.08 |  |
| 2437.66 |  |
| 604.67 |  |
| 106.03 |  |
|  |  |
| 91.25 |  |
| 533.39 |  |
| 76.60 |  |
|  |  |
|  |  |
| 31.01 |  |
| 29.18 |  |
| 13.00 |  |
| 8.35 |  |
|  |  |
| 550.47 |  |
| 362.78 |  |
| 697.52 |  |
| 113.79 |  |
|  | 190.36 |

$$
\begin{array}{r|r|r|} 
& & \\
& & \\
17.72 & 16.65 & 18.59 \\
15.32 & 14.88 & 16.67 \\
15.24 & 15.55 & 15.87 \\
& & \\
13.31 & 13.32 & 11.76 \\
34.28 & 32.74 & 34.17 \\
548.92 & 561.07 & 575.44 \\
7.58 & 11.12 & 11.89 \\
& & \\
9.91 & 9.72 & 8.30 \\
480.01 & 507.60 & 502.14 \\
4.65 & 7.80 & 5.34 \\
& & \\
2.26 & 2.35 & 2.78 \\
2.25 & 1.64 & 4.29 \\
17.82 & 18.71 & 17.76 \\
.81 & 1.02 & 1.01 \\
8.45 & 4.07 & 6.68 \\
33.10 & 33.84 & 32.32 \\
574.31 & 539.35 & 504.59 \\
9.02 & 10.80 & 9.49 \\
2.83 & 2.46 & 4.83
\end{array}
$$

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{17}{|c|}{FOOD AND KINDRED PRODUCTS; TOBACCO-Continued} \\
\hline \multicolumn{17}{|l|}{DAIRY PRODUCTS} \\
\hline Butter: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production (factory)....................... .........mil. lb.. \& 1,257.0 \& 1,299.2 \& 98.1 \& 109.6 \& 126.0 \& 113.0 \& 111.1 \& 106.2 \& 105.9 \& 80.3 \& 72.8 \& 70.6 \& 69.1 \& 886.5 \& 81.1 \& \\
\hline Stocks, cold storage, end of period................do .... \& 466.8 \& 499.4 \& 506.7 \& 499.4 \& 510.6 \& 532.5 \& 529.3 \& 532.4 \& 538.5 \& 516.7 \& 489.6 \& 462.7 \& 426.3 \& 374.3 \& 334.0 \& \\
\hline Producer Price Index \({ }^{* *}\).................. .... \(1967=100 .\). \& 226.9 \& 226.6 \& 228.5 \& 221.0 \& 218.8 \& 219.2 \& 220.2 \& 220.2 \& 221.3 \& 227.3 \& 242.1 \& r227.1 \& 241.3 \& 243.1 \& 243.3 \& 221.7 \\
\hline \multicolumn{17}{|l|}{} \\
\hline Production (factory), total ............... ...........mil. lb. \& 4,541.7 \& 4,818.4 \& 388.2 \& 415.4 \& 387.4 \& 369.1 \& 412.9 \& 415.3 \& 436.8 \& 419.7 \& 387.7 \& 368.5 \& 349.4 \& 377.6 \& 371.8 \& ............. \\
\hline American, whole milk. \& 2,752.3 \& 2,927.6 \& 217.8 \& 236.8 \& 231.1 \& 221.4 \& 247.6 \& 250.3 \& 269.7 \& 257.2 \& 230.2 \& 206.6 \& 185.2 \& 196.6 \& 190.6 \& \\
\hline Stocks, cold storage, end of period................do.... \& 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 \& 1,028.0 \& \\
\hline American, whole milk ................ ..............do .... \& 880.8 \& 1,099.7 \& 1,110.6 \& 1,099.7 \& 1,096.8 \& 1,116.4 \& 1,117.3 \& 1,081.5 \& 1,103.4 \& 1,089.1 \& 1,078.3 \& 1,045.1 \& 1,018.0 \& 979.8 \& 936.2 \& \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{17}{|l|}{} \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& 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 \& \\
\hline \& 19.3 \& 5.6 \& . 9 \& . 7 \& . 8 \& . 5 \& . 6 \& . 7 \& . 4 \& . 4 \& 4 \& . 5 \& . 9 \& 1.0 \& 1.1 \& \\
\hline Fluid milk: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{17}{|l|}{} \\
\hline Utilization in manufactured dairy products. \(\qquad\) do.. \& 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 \& '5,961 \& 5,576 \& \\
\hline Price, wholesale, U.S. average ....... \(\$\) per 100 lb .. \& 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 \& \({ }^{\text {r }} 14.30\) \& \({ }^{p} 14.10\) \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{Dry milk:}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Nonfat dry milk (human food)................................... \& 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 \& \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{17}{|l|}{} \\
\hline \multicolumn{17}{|l|}{} \\
\hline \multicolumn{17}{|l|}{} \\
\hline \multicolumn{17}{|l|}{\begin{tabular}{l}
GRAIN AND GRAIN PRODUCTS \\
Exports (barley, corn, oats, rye,
\end{tabular}} \\
\hline \begin{tabular}{l}
Exports (barley, corn, oats, rye, \\
wheat)................................................ ........mil. bu ..
\end{tabular} \& 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 \& \\
\hline \multicolumn{17}{|l|}{} \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline On farms ................................... .............do.... \& 289.9 \& 244.4 \& \& 244.4 \& \& \& 169.1 \& \& \({ }^{4} 116.8\) \& \& \& \& 410.9 \& \& \& \\
\hline Off farms................................... .............do .... \& 124.2 \& 122.6 \& \& 122.6 \& \& \& 99.3 \& \& \({ }^{172.4}\) \& \& \& \& 172.5 \& \& \& \\
\hline Exports, including malt §.............. ..............do .... \& 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 \& \\
\hline Producer Price Index, No. 2 feed, Minneapolis *................................ ... \(1967=100\).. \& 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 \& 157.1 \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Corn: \\
Production (crop estimate, grain
\end{tabular}}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline only)........................................ ........mil. bu .. \& 28,235.1 \& \({ }^{2}\) 4,166.1 \& \& \& \& \& \& \& \& \& \& \& \& \({ }^{87} 7,527.2\) \& \& \\
\hline Stocks (domestic), end of period, total...........do.... \& 8,204.7 \& 4,907.4 \& \& 4,907.4 \& \& \& 3,247.3 \& \& \({ }^{3} 2,142.6\) \& \& \& \& \({ }^{5} 722.3\) \& \& \& \\
\hline On farms ................................... .............do .... \& 5,936.0 \& 3,074.1 \& \& 3,074.1 \& \& \& 1,929.8 \& \& \({ }^{3} 1,210.6\) \& \& \& \& \({ }_{5}^{5} 346.9\) \& \& \& \\
\hline Off farms................................. ..............do.... \& \(2,268.7\) \& 1,833.3 \& \& 1,833.3 \& \& \& 1,317.5 \& \& \({ }^{3} 932.0\) \& \& \& \& \({ }^{5} 375.4\) \& \& \& \\
\hline Exports, including meal and flour................do .... \& 1,924.9 \& 1,876.5 \& 196.4 \& 175.2 \& 172.6 \& 158.4 \& 176.4 \& 174.6 \& 163.0 \& 111.0 \& 128.1 \& 135.3 \& 106.4 \& 154.2 \& 242.1 \& \\
\hline Producer Price Index, No. 2, Chicago *............................................. ... \(1967=100\).: \& 193.5 \& 248.4 \& 277.6 \& 255.8 \& 55.9 \& 246.7 \& 268.1 \& 280.8 \& 274.3 \& 276.9 \& 271.2 \& 254.0 \& 240.0 \& 217.5 \& 216.3 \& 209.6 \\
\hline \multicolumn{17}{|l|}{Oats:} \\
\hline Production (crop estimate) ............. ........mil. bu .. \& \({ }^{2} 592.6\) \& \({ }^{2} 477.0\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \({ }^{10} 471.9\) \\
\hline \multicolumn{17}{|l|}{Stocks (domestic), end of period,} \\
\hline total \(\qquad\) do .... \& 453.3 \& 378.9 \& \& 378.9 \& \& \& 270.1 \& \& \({ }^{4} 181.1\) \& \& \& \& 474.2 \& \& \& \\
\hline On farms .................................... .............do .... \& 378.8 \& 322.5 \& \& 322.5 \& \& \& 226.8 \& \& \({ }^{4} 151.3\) \& \& \& \& 397.6 \& \& \& \\
\hline Off farms........................................... ............................. \& 74.5 \& 56.4 \& \& 56.4 \& \& \& 43.3 \& \& \({ }^{4} 29.8\) \& \& \& \& 76.6 \& \& \& \\
\hline Exports, including oatmeal............ .............do .... \& 5.8 \& 2.8 \& . 1 \& 2 \& . 1 \& . 1 \& . 3 \& 2 \& . 1 \& . 3 \& . 2 \& \({ }^{(7)}\) \& . 2 \& 2 \& . 1 \& \\
\hline Producer Price Index, No.2, Minneapolis
\[
1967=100 . .
\] \& 272.0 \& 252.6 \& 284.2 \& 276.4 \& 282.1 \& 250.1 \& 267.9 \& 272.9 \& 280.7 \& 269.3 \& 271.5 \& 250.1 \& 253.0 \& 255.8 \& 274.3 \& 270.0 \\
\hline \multicolumn{17}{|l|}{} \\
\hline Production (crop estimate).................mil. bags \# .. \& \({ }^{2} 153.6\) \& \({ }^{2} 99.7\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \({ }^{10} 138.2\) \\
\hline \multicolumn{17}{|l|}{California mills:} \\
\hline \multicolumn{17}{|l|}{\begin{tabular}{l} 
Receipts, domestic, rough ......... ..........mil. lb. \\
\hline Shipments from mill \\
mill
\end{tabular}} \\
\hline \begin{tabular}{l}
Shipments from mills, milled \\
rice... \(\qquad\) do
\end{tabular} \& 1,619 \& 1,884 \& 83 \& 66 \& 181 \& 86 \& 151 \& 136 \& 179 \& 152 \& 116 \& 157 \& 153 \& \& \& \\
\hline \multicolumn{13}{|l|}{Stocks, rough and cleaned (cleaned basis),} \& \& \& \& \\
\hline \multicolumn{17}{|l|}{} \\
\hline Receipts, rough, from producers.............mil. 1b. \& 11,482 \& 9,143 \& 732 \& 930 \& 829 \& 488 \& 522 \& 347 \& 233 \& 142 \& 108 \& 695 \& 2,560 \& 1,934 \& 964 \& \\
\hline \multicolumn{17}{|l|}{} \\
\hline \multicolumn{17}{|l|}{} \\
\hline \multicolumn{17}{|l|}{} \\
\hline Producer Price Index, medium grain, milled **........................................ .... \(1967=100\).. \& 195.6 \& 202.0 \& 205.9 \& 205.9 \& 205.9 \& 205.9 \& 205.9 \& 205.9 \& 205.9 \& 205.9 \& 205.7 \& '203.2 \& 201.0 \& 195.8 \& 195.4 \& 195.4 \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{17}{|l|}{Stocks (domestic), end of period..... ...............do.... 10.2 ' \({ }^{\text {a }} 5.8\)} \\
\hline \begin{tabular}{l}
Producer Price Index, No.2, \\
Minneapolis * \(\qquad\)
\[
1967=100 . .
\]
\end{tabular} \& 293.2 \& 210.7 \& 223.4 \& 214.8 \& 213.1 \& 210.5 \& 214.8 \& 223.4 \& 219.1 \& 212.6 \& 197.6 \& 185.2 \& 180.4 \& 176.1 \& 184.7 \& 193.3 \\
\hline \multicolumn{17}{|l|}{Wheat:} \\
\hline \multirow[t]{2}{*}{Production (crop estimate), total ... ........mil. bu ..............................................} \& \({ }^{2} 2,765\) \& \({ }^{2} 2,420\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& 10,596

10535 <br>
\hline \& ${ }^{2} 691$ \& ${ }^{2} 432$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& ${ }^{10} 535$ <br>
\hline Winter wheat .............................................................. \& ${ }^{2} 2,074$ \& ${ }^{2} 1,988$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& ${ }^{10} 2,061$ <br>
\hline Distribution, quarterly @.............. .............do.... \& 2,436 \& 2,605 \& \& 629 \& \& \& 571 \& \& \& ${ }^{6} 359$ \& \& \& ${ }^{6}$ 1,250 \& \& \& <br>
\hline Stacks (domestic), end of period, total...........do.... \& 2,506.2 \& 2,326.8 \& \& 2,326.8 \& \& \& 1,756.6 \& \& ${ }^{4} 1,398.4$ \& \& \& \& 2,723.8 \& \& \& <br>
\hline \multirow[t]{2}{*}{On farms...............................................................................................................} \& 1,150.5 \& 1,015,4 \& \& 1,015.4 \& \& \& 771.2 \& \& 591.6 \& \& \& \& 1,200.0 \& \& \& <br>
\hline \& 1,355.6 \& 1,311.4 \& \& 1,311.4 \& \& \& 985.4 \& \& ${ }^{4} 806.7$ \& \& \& \& 1,523.8 \& \& \& <br>

\hline \multirow[t]{2}{*}{| Exports, total, including flour ........ .................do.... |
| :--- |
| Wheat only .................................... ................do ... |} \& 1,527.5 \& 1,488.3 \& 104.9 \& 129.3 \& 120.2 \& 113.1 \& 125.3 \& 100.8 \& 119.2 \& 110.5 \& 137.3 \& 146.7 \& 243.5 \& 139.5 \& 96.4 \& <br>

\hline \& 1,493.6 \& 1,407.6 \& 102.3 \& 128.4 \& 118.3 \& 111.0 \& 118.7 \& 94.3 \& 111.7 \& 104.8 \& 133.3 \& 146.0 \& 242.4 \& 136.9 \& 96.1 \& . <br>
\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown inBusiness Statistics: 1982 | Annual |  | 1983 |  | 1984 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| FOOD AND KINDRED PRODUCTS; TOBACCO-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| GRAIN AND GRAIN PRODUCTS-Continued Wheat-Continued Producer Price Indexes: * Hard, winter Ord, No.l, Kans. City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spring, No. 1, D.N. Ord, Minneapolis $1967=100$ $1967=100 . .$ | 240.8 221.5 | 237.2 228.3 | 228.8 235.8 | 229.2 232.7 | 229.8 230.2 | 219.2 222.3 | 229.1 231.9 | 236.2 236.7 | 228.0 243.2 | 230.4 | 219.9 240.3 | 225.9 206.0 | 235.6 198.9 | 231.9 200.5 | 229.8 202.7 | 224.3 193.8 |
| Wheat flour: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 297,288 | 306,066 | 24,923 | 24,464 | 24,766 | 25,482 | 25,931 | 24,076 | 26,630 | 24,306 | 22,847 | 26,025 | 「24,388 | 25,997 |  |  |
|  | 5,537 | 5,562 | 456 | 2,443 | 445 | 465 | 472 | 438 | 487 | 435 | 416 | 477 | '440 | 465. |  |  |
| Grindings of wheat $\ddagger$. $\qquad$ Stocks beld by mills, end of period ......thous. bu.. | 667,841 | 686,983 | 56,246 | 54,997 | 55,695 | 57,537 | 58,388 | 54,011 | 60,139 | 54,611 | 51,763 | 59,165 | ${ }^{\text {r55,195 }}$ | 58,205 |  | ............. |
| Slacks held by mils, end thous. sacks ( 100 lb .).. | 4,276 | 3,805 |  | 3,805 |  |  | 3,780 |  |  | 3,763 |  |  | 3,883. |  |  |  |
| Exports $\qquad$ ............... do.... Producer Price Index * $\quad 6 / 83=100$ | 14,518 | 34,628 | 1,122 96.6 | 395 96.1 | 830 96.4 | ${ }^{883} \mathbf{9 8}$ | $\begin{array}{r}2,842 \\ \hline 97.0\end{array}$ | 2,802 | 3,213 98.8 | 2,457 100.6 | 1,716 99.5 | $\begin{array}{r}285 \\ \hline 96.9\end{array}$ | 475 96.9 | 1,131 97.3 | 164 97.6 | 96.7 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter ..................................................mil. lb. Stocks, cold storage (frozen), end of period, | 15,146 | 15,547 | 1,266 | 1,172 | 1,208 | 1,168 | 1,269 | 1,263 | 1,442 | 1,393 | 1,394 | 1,544 | 1,324 | r1,595 | 1,295 | $\cdots$ |
| total $\qquad$ ...........mil. lb. | ${ }_{3} 35$ | 281 | 376 | 281 | 277 | 251 | 260 | 265 | 302 | 352 | 418 | 476 | 527 | 554 | 333 |  |
| Turkeys | 204 | 162 | 252 | 162 | 161 | 146 | 149 | 142 | 181 | 226 | 278 | 331 | 391 | 415 | 200 |  |
| live broilers.......................... ....... \$ per lb.. | 250 | 270 | . 325 | .335 | . 360 | . 365 | . 365 | . 340 | . 310 | . 315 | . 346 | 280 | 310 | 275 | 285 | . 270 |
| Eggs: ${ }_{\text {Production on }}$ farms......................mil. cases §.. | 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 |  |
| Stocks, cold storage, end of period: <br> Shell. <br> thous. cases §. | 34 | 13 | 18 | 13 | 28 | 17 | 36 | 35 | 41 | 42 | 29 | 31 | 23 | 37 | 35 |  |
| Frozen................................................il. lb.. | 25 | 12 | 13 | 12 | 11 | 11 | 12 | 13 | 13 | 16 | 18 | 17 | 17 | 18 | 16 | .. |
| Price, wholesale, large (delivered; Chicago)$\$$ per doz.. | . 668 | . 727 | . 884 | . 986 | 1.123 | 1.026 | . 883 | 1.018 | . 743 | . 681 | . 690 | . 665 | . 672 | . 607 | . 704 | . 622 |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected): Calves.................................................. | 2,729 | 2,798 | 266 | 262 | 253 | 236 | 264 | 226 | 233 | 218 | 255 | 292 | 245 | 282 | 275 |  |
| Cattle $\qquad$ $\qquad$ do .... | 33,907 | 34,816 | 2,899 | 2,994 | 2,951 | 2,836 | 2,954 | 2,728 | 3,169 | 3,062 | 2,996 | 3,260 | 2,903 | 3,313 | 2,923 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves, vealers (So. St. Paul) ...... ..............do .... | 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 |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> Wholesale, average, all weights (Sioux City) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$ per 100 lb .. <br> Hog-corn price ratio (bu. of corn equal in value to 100 lb . live hog). | 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 | 49.03 |
|  | 22.4 | . 6 | 11.8 | 14.0 | 15.4 | 14.6 | 14.3 | 14.3 | 14.1 | 14.5 | 15.8 | 16.2 | 16.0 | 16.5 | ${ }^{7} 18.4$ | 19.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, lambs, average $\underset{\$ \text { per }}{(O \text { maha }} \ddagger(100 \mathrm{lb}$.. | 53.03 | 54.74 | 56.00 | 57.75 | 60.50 | 58.75 | 58.75 | 60.50 | 62.25 | 61.75 | 61.50 | 62.76 | 63.58 | 63.35 | 62.98 | 60.08 |
| MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (meat and meat preparations) $\qquad$ do... | 1,566 | 1,449 | 134 | 119 | 112 | 104 | 134 | 106 | 114 | 103 | 128 | 119 | 123 | 139 | 121 |  |
| Imports (meat and meat prepara- <br> tions) $\qquad$ do... | 2,015 | 2,031 | 123 | 104 | 180 | 167 | 171 | 198 | 161 | 128 | 209 | 198 | 189 | 226 | 175 |  |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\qquad$ do | 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 | 1,966 |  |
| Stocks, cold storage, end of period................do .... | 302 | 334 | 325 | 334 | 349 | 343 | 336 | 384 | 321 | 311 | 310 | 298 | 328 | 337 | 359 |  |
|  | 540 1,446 | 571 1,382 | 59 71 | 43 54 | 118 | 47 108 | 67 107 | 46 113 | 49 81 | 36 60 | 59 123 | 56 120 | 57 112 | 60 149 | ${ }_{98}^{48}$ | .............. |
| Price, wholesale, beef, fresh, steer carcasses, choice ( $600-700 \mathrm{lbs}$.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total ........................................... lb. lo. Stocks, cold storage, end of period.............. | 356 9 | 368 11 | $\begin{aligned} & 29 \\ & 10 \end{aligned}$ | 30 11 | 31 8 | $\begin{array}{r}32 \\ 8 \\ \hline\end{array}$ |  | 34 9 | 31 9 | 27 8 | 28 8 | 31 7 | 29 9 | ${ }_{83}^{83}$ | 30 8 8 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of period................do .... | ${ }^{219}$ | 301 | 295 | 301 | 295 | 312 | 351 | 390 | 438 | 405 | 345 | 269 | 257 | 276 | 283 |  |
|  |  | 251 | 23 | 23 | 18 | 16 | 18 | 19 | 18 | 14 | 16 | 13 | 12 | 21 | 17 |  |
| Prices: <br> Producer Price Index, Hams, smoked |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1967=100 .$ | 306.3 | 292.6 | 284.7 | 303.9 | 288.6 | 283.0 | 279.6 | 286.9 | 286.3 | 283.8 | 286.5 | '294.9 | 295.0 | 293.6 | 313.1 | 335.4 |
| Fresh loins, 8-14 lb. average, wholesale (N.Y.)....................... ........ \$ per lb. | 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 | 1.120 |
| MISCELLANEOUS FOOD PRODUCTS <br> 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 |  |
| 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 | 1.130 |
| Coffee: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, total. $\qquad$ thous. bags $\rangle$ | 17,416 3,372 | 16,449 3,418 | 1,380 | 1,253 | 1,598 | 1,299 | 1,440 | 1,905 | 1,615 | 1,059 | 1,722 | 1,735 | 1,432 | 1,614 | 1,127 |  |
| From Brazi........................... .............do.... |  |  |  |  |  | 149 | 267 | 313 | 315 | 193 | 377 | 510 | 408 | 453 | 347 |  |
| (N.Y)..................................... ....... \$ per lb . | 1.420 | 1.400 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 | 1.430 |
| Fish: <br> Stocks, cold storage, end of period.............mil. lb. | 383 | 425 | 415 | 425 | 406 | 368 | 344 | 324 | 323 | 342 | 378 | 385 | 418 | r397 | 403 | p372 |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Staristics: 1982 | Annual |  | 1983 |  | 1984 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| FOOD AND KINDRED PRODUCTS; TOBACCO-Cont. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MISCELLANEOUS FOOD PRODUCTS-Cont. Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, raw and refined................ .......sh. 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 refined...............thous. sh. tons. Producer Price Indexes: * | 2,616 | 2,915 | 333 | 253 | 269 | 358 | 278 | 299 | 204 | 174 | 247 | 212 | 168 | 259 | 313 |  |
| Raw (cane) ................................ ....1967=100 .. | 278.4 | 315.9 | 314.1 | 311.6 | 309.4 | 315.6 | 314.8 | 315.3 | 314.5 | 315.5 | 315.4 | ${ }^{\text {r }} 310.8$ | 312.6 | 309.6 | 306.2 | 304.5 |
| Refined ................................... . $12 / 77=100$.. | 161.0 | 172.1 | 173.9 | 173.8 | 174.7 | 173.4 | 174.6 | 174.5 | 175.4 | 174.8 | 174.2 | ${ }^{\text {r }} 173.8$ | 172.8 | 172.0 | 171.6 | 170.6 |
| Tea, imports .................................. ......thous. 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 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ............ ..........mil. lb.. | ${ }^{1} 1,994$ | ${ }^{1} 1,428$ |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 1,736$ |  |  |
| Stocks; dealers' and manufacturers', <br> end of period $\qquad$ .do. | 5,367 | 5,357 |  | 5,357 |  |  | 5,210 |  |  | 4,987 |  |  | 5,186 |  |  |  |
| Exports, incl. scrap and stems ....... ......thous. lo.. | 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 stems ....... ..............do.... | 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 | 38,937 | 38,837 |  |
| Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (small): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taxexempt ........................................................................................................... | 82,078 614,017 | $\begin{array}{r}69,680 \\ 597,464 \\ \hline\end{array}$ | $\begin{array}{r}5,603 \\ 53,075 \\ \hline\end{array}$ | - ${ }_{43,374}$ | 5,243 49,948 | 4,790 44,582 | 5,745 50,788 | 5,341 47,415 | r $\begin{array}{r}5,172 \\ 50,315\end{array}$ | 5,080 57,741 | 6,091 44,541 | 5,731 53,152 | 5,362 46,797 |  |  |  |
| Cigars (large), taxable ................ .............do .... | 3,056 | 3,030 | 271 | 224 | 243 | 226 | 246 | 217 | 267 | 284 | 205 | 276 | 261 |  |  |  |
| Exports, cigarettes ....................... .............do.... | 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 | 5,959 |  |



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


| LUMBER AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| SOFTWOODS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new.......................................mil. bd. ft .. | ${ }^{1} 6,014$ | ${ }^{1} 6,821$ | 502 | 537 | 513 | 577 | 677 | 570 | 662 | 660 | 612 | 614 | 543 | 955 |  |  |
| Orders, unfilled, end of period ....... ..............do .... | 438 | 556 | 489 | 556 | 522 | 498 | 544 | 514 | 542 | 589 | 603 | 590 | 557 | 671 |  |  |
| Production ..................................... ..............do .... | ${ }^{1} 6,186$ | ${ }^{1} \mathbf{6 , 6 3 7}$ | 536 | 471 | 577 | 610 | 661 | 626 | 615 | 636 | 605 | 657 | 617 | 893 |  |  |
| Shipments..................................... ..............do ... | ${ }^{15,996}$ | ${ }^{16,703}$ | 519 | 470 | 547 | 601 | 652 | 600 | 634 | 613 | 598 | 627 | 576 | 859 |  |  |
| Stocks (gross), mill and concentration yards, end of period.......................................mil. bd. ft . | 1,474 | 1,408 | 1,407 | 1,408 | 1,438 | 1,447 | 1,479 | 1,505 | 1,486 | 1,509 | 1,516 | 1,546 | 1,586 | 1,602 |  |  |
| Exports, total sawmill products ..... thous. bd. ft .. | 245,221 | 217,660 | 20,326 | 17,001 | 9,648 | 17,975 | 14,273 | 18,136 | 19,520 | 19,159 | 12,378 | 11,898 | 14,283 | 18,435 | 13,148 |  |
| Producer Price Index, southern pine, dressed $\dagger$ $\qquad$ $.1967=100$. | 285.9 | 319.9 | 316.2 | 328.2 | 334.0 | 337.8 | 336.1 | 334.5 | 320.4 | 317.1 | 318.8 | ${ }^{\text {r }} 318.4$ | 308.3 | 305.5 | 302.3 | 304.7 |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new.............................................il. bd. ft.. | 6,880 | 8,350 | 610 | 692 | 731 | 634 | 804 | 756 | 740 | 811 | 791. | 764 | 764 | 816 | 766 |  |
| Orders, unfilled, end of period................................ | , 324 | 410 | 431 | 410 | 466 | 470 | 457 | 422 | 396 | 373 | 407 | 378 | 413 | 436 | 422 |  |
| Production ..................................... ..............do ... | 6,681 | 8,488 | 662 | 686 | 719 | 650 | 866 | 863 | 759 | 788 | 716 | 781 | 699 | 788 | 723 | .............. |
| Shipments..................................... ..............do ... | 6,775 | 8,264 | 624 | 713 | 675 | 630 | 817 | 791 | 766 | 834 | 757 | 793 | 729 | 793 | 780 | .............. |
| Stocks (gross), mill, end of period.. ..............do .... | 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 $\dagger . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~ 1967=100 . . ~$ HARDWOOD FLOORING | 356.0 | 408.2 | 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 | 369.7 |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of period....... ....mil. bd. ft .. | 4.8 | 8.6 | 6.7 | 8.6 | 9.1 | 10.4 | 10.4 | 9.0 | 9.2 | 8.9 | 8.2 | 7.0 | 6.9 | 7.0 | 7.4 |  |
| Shipments..................................... ..............do ... | 75.0 | 98.9 | 8.1 | 7.3 | 8.6 | 9.4 | 9.5 | 8.5 | 9.3 | 8.9 | 7.5 | 10.7 | 10.3 | 9.9 | 9.3 | .............. |
| Stocks (gross), mill, end of period.. ..............do .... | 12.0 | 5.5 | 4.7 | 5.5 | 3.9 | 3.7 | 3.7 | 4.0 | 3.8 | 5.0 | 3.7 | 4.0 | 4.1 | 4.3 | 4.0 | .............. |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline IRON AND STEEL \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Steel mill products........................thous. sh. tons .. \& 1,842 \& 1,199 \& 114 \& 84 \& 86 \& 73 \& 80 \& 73 \& 90 \& 86 \& 90 \& 94 \& 76 \& \({ }^{\text {c }} 89\) \& 61 \& ............... \\
\hline Scrap...................................................................do..... \& 6,804
54 \& 7,520 \& \({ }^{671}\) \& \({ }_{(2)} 751\) \& \({ }_{(2)}^{626}\) \& 663 \& 683
22 \& \({ }_{(2)}^{606}\) \& 899 \& 954 \& 957 \& 852 \& 702 \& 924 \& 808 \& .............. \\
\hline Imports: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Steel mill products......................... ..............do.... \& \({ }^{\boldsymbol{t}} 16,663\) \& 17,070 \& 1,835 \& 1,730 \& 2,082 \& 2,161 \& 2,224 \& 2,216 \& 1,998 \& 1,776 \& 2,656 \& 2,515 \& 2,182 \& 1,986 \& 2,209 \& \\
\hline Scrap............................................ ..............do.... \& 474 \& 641 \& 62 \& 52 \& 53 \& 60 \& 61 \& 50 \& 48 \& 40 \& 41 \& 43 \& 46 \& 43 \& 49 \& .............. \\
\hline Pig iron ......................................... ..............do ... \& 322 \& 233 \& 14 \& 74 \& 49 \& 55 \& 45 \& 62 \& 24 \& 121 \& 67 \& 88 \& 37 \& 67 \& 63 \& .............. \\
\hline Iron and Steel Scrap \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production......................................thous. sh. tons.. \& 27,127 \& 27,149 \& 2,428 \& \(\bullet 2,247\) \& 2,442 \& 2,499 \& 2,866 \& 2,734 \& 2,859 \& 2,733 \& 2,510 \& 2,376 \& \({ }^{2} 2,144\) \& 2,306 \& \& \\
\hline Receipts, net...................................... ..............do ... \& 127,520 \& 32,557 \& 3,008 \& 2,804 \& 3,128 \& 3,592 \& 3,730 \& 3,476 \& 3,470 \& 3,157 \& 3,089 \& 2,732 \& r2,615 \& 2,807 \& \& \\
\hline Consumption .................................... ..............do ... \& \({ }^{1} 56,386\) \& 61,782 \& 5,375 \& 5,086 \& 5,709 \& 5,932 \& 6,460 \& 6,256 \& 6,398 \& 5,820 \& 5,662 \& 5,143 \& r 4,897 \& 5,123 \& \& \\
\hline Stocks, end of period........................ ..............do.... \& 6,418 \& 5,807 \& 5,944 \& 5,838 \& 5,647 \& 5,789 \& 5,892 \& 5,861 \& 5,757 \& 5,755 \& 6,016 \& 5,613 \& \({ }^{5} 5,484\) \& 5,461 \& \& \\
\hline Prices, steel scrap, No. 1 heavy melting: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Composite...................................... \$ per lg. ton .. \& 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 \& 74.69 \\
\hline Pittsburgh district...................... ..............do .... \& 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 \& 81.50 \\
\hline Ore \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Iron ore (operations in all U.S. districts): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Mine production..........................thous. lg. tons.. \& 135,433 \& \({ }^{137,562}\) \& 2,729 \& 2,611 \& 3,145 \& 4,303 \& 4,877 \& 4,946 \& 5,733 \& 5,513 \& 5,143 \& 4,053 \& 3,888 \& 4,430 \& \& \\
\hline Shipments from mines................... ..............do ... \& 135,756 \& \({ }^{1} 44,596\) \& 5,131 \& 4,053 \& 1,142 \& 1,251 \& 1,477 \& 3,655 \& 6,248 \& 6,095 \& 7,265 \& 5,904 \& 4,695 \& 5,071 \& \& \\
\hline Imports......................................... ..............do.... \& \({ }^{1} 14,501\) \& 13,246 \& 1,374 \& 1,531 \& 600 \& 811 \& 418 \& 1,238 \& 1,457 \& 1,627 \& 2,525 \& 1,545 \& 2,215 \& 1,545 \& 1,874 \& .............. \\
\hline U.S. and foreign ores and ore agglomerates: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Receipts at iron and steel plants \(\qquad\)
\(\qquad\) do ... \& 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 \& \\
\hline \begin{tabular}{l}
Consumption at iron and steel \\
plants \(\qquad\) do..
\end{tabular} \& 55,233 \& 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 \& 4,935 \& \\
\hline Exports (domestic)........................... ................................ \& 3,178 \& 13,781 \& 5,242 \& ,682 \& 5,515 \& 5,613 \& 6,361 \& 169 \& 701 \& 470 \& ,932 \& , 487 \& 869 \& 386 \& 289 \& \(\cdots\) \\
\hline Stocks, total, end of period......... ..............do .... \& 52,621 \& 32,567 \& 33,831 \& 32,567 \& 30,118 \& 28,364 \& 26,288 \& 26,220 \& 27,395 \& 29,177 \& 30,900 \& 31,564 \& 32,211 \& 33,325 \& \& \\
\hline At mines................................. ..............do ... \& 12,129 \& 3,209 \& 5,369 \& 3,899 \& 5,944 \& 8,996 \& 12,396 \& 13,697 \& 13,187 \& 12,608 \& 10,479 \& 8,628 \& 7,834 \& 7,193 \& \& \\
\hline At furnace yards ..................... ..............do.... \& 29,923 \& 25,494 \& 25,061 \& 25,494 \& 21,047 \& 16,857 \& 12,238 \& 10,949 \& 12,391 \& 14,610 \& 18,218 \& 20,880 \& 22,181 \& 23,703 \& \& \\
\hline At U.S. docks.......................... ..............do ... \& 5,750 \& 3,174 \& 3,401 \& 3,174 \& 3,127 \& 2,511 \& 1,654 \& 1,574 \& 1,817 \& 1,959 \& 2,208 \& 2,056 \& 2,195 \& 2,429 \& \& \\
\hline Manganese (manganese content), general imports. \(\qquad\) do .... \& 477 \& 483 \& 39 \& 35 \& 39 \& 63 \& 33 \& 64 \& 33 \& 68 \& 46 \& 52 \& 31 \& 37 \& 33 \& \\
\hline Pig Iron and Iron Products \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Pig iron: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production (including production of ferroalloys) \(\qquad\) thous. sh. tons.. \& \({ }^{1} 43,136\) \& 48,741 \& 4,119 \& 4,084 \& 4,310 \& 4,497 \& 5,083 \& 5,077 \& 5,166 \& 4,565 \& 4,329 \& 4,057 \& 3,473 \& 3,739 \& 3,817 \& 3,694 \\
\hline Consumption ................................. ..............do .... \& . 44,409 \& 49,213 \& 4,128 \& 4,034 \& 4,367 \& 4,467 \& 5,079 \& 5,063 \& 5,182 \& 4,604 \& 4,415 \& 4,143 \& r3,534 \& 3,805 \& \& \\
\hline Stocks, end of period ..................... ..............do.... \& 580 \& 459 \& 488 \& 459 \& 447 \& 414 \& 397 \& 394 \& 397 \& 419 \& 489 \& 400 \& \({ }^{5} 402\) \& 298 \& \& \\
\hline Producer Price Index, basic ........... ....6/82=100 .. \& \& 100.1 \& 99.9 \& 99.9 \& 100.5 \& 100.5 \& 100.2 \& 100.5 \& 100.1 \& 100.5 \& 101.0 \& 100.2 \& 100.3 \& 100.2 \& 100.3 \& 99.4 \\
\hline Castings, gray and ductile iron: Orders, unfilled, for sale, end of period \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Shipments, total .......................... \& \({ }_{8}{ }^{5} 838\) \& 637 \& 603 \& 637 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Shipments, total \(\qquad\)
\(\qquad\) do \\
For sale \(\qquad\)
\end{tabular} \& 8,215
4,641 \& re,

$r$
$r$ \& $\begin{array}{r}\text { r } \\ \cdot \\ \cdot \\ \hline 175 \\ \hline\end{array}$ \& r719

r \& 889
494 \& $r 905$

510 \& $$
\begin{array}{r}
r 986 \\
527
\end{array}
$$ \& \[

$$
\begin{array}{r}
\text { r918 } \\
537
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
1,004 \\
588
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
\text { '931 } \\
560
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
\mathbf{r} 817 \\
519
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& { }^{r} 962 \\
& r_{6}
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
r 852 \\
529
\end{array}
$$
\] \& \& \& .............. <br>

\hline Castings, malleable iron: Orders, unfilled, for sale, end of period \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline - thous. sh. tons .. \& 14 \& 18 \& 22 \& 18 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Shipments, total ............................ ..............do .... \& 284 \& 293 \& 27 \& '25 \& 30 \& 31 \& 33 \& 28 \& 30 \& 32 \& 28 \& 33 \& 34 \& \& \& ............... <br>
\hline For sale ..................................... ..............do .... \& 119 \& 92 \& 10 \& 9 \& 13 \& 13 \& 12 \& 11 \& 12 \& 15 \& 13 \& 16 \& 16 \& \& \& ...... <br>
\hline
\end{tabular}




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




| COAL |  |
| :---: | :---: |
| Anthracite: |  |
| Production †.................................thous. sh. tons.. |  |
| Exports .......................................................do ..... |  |
|  |  |
| Bituminous: <br> Production $\dagger$..... thous. sh tons |  |
|  |  |
| Consumption, total † ..................... ..............do .... |  |
| Electric power utilities............... ..............do.... |  |
| Industrial, total ........................... ..............................Coke plants (oven and beehive).......... |  |
|  |  |
| Residential and commercial........ ..............do .... |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Exports ..........................................................................Producer Price Index ................COKE |  |
|  |  |
|  |  |
| Production: Beehive and oven (byproduct).......thous. sh. tons. Petroleum coke § $\qquad$ ................do o.... |  |
|  |  |
|  |  |
| Stocks, end of period: |  |
| Oven-coke plants, total .................. ..............do .... |  |
| At furnace plants ........................ ................do.... |  |
| At merchant plants $\qquad$ $\qquad$ do .... <br> Petroleum coke $\qquad$ |  |
|  |  |
| Exports... | ........do .... |
| PETROLEUM AND PRODUCTS |  |
| Crude petroleum: |  |
| Oil wells completed ....................... .......nnmber .. |  |
| Producer Price Index .................... .... 1967 = 100 .. |  |
| Gross input to crude oil distillation units $\qquad$ mil. bbl .. |  |
| Refinery operating ratio $\ddagger$.......................................... capacity. |  |
| All oils, supply, demand, and stocks: + |  |
| New supply, total $仓 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . m i l . ~ b b l ~ . . ~$Production: |  |
|  |  |
| Crude petroleum. $\qquad$ $\qquad$ do .... <br> Natural gas plant liquids $\qquad$ $\qquad$ do ... |  |
|  |  |
| Imports: |  |
| Crude and unfinished oils ........................................................... |  |
|  |  |
| Change in stocks, all oils............... ..............do.... |  |
| Product demand, total ................... ...............do .... |  |
| Exports: |  |
| Crude petroleum...................... ...............................Refined products....... |  |
|  |  |


| 4,588 $\mathbf{9 8 0}$ $\mathbf{6 4 0 . 3}$ | 4,0 |
| :---: | :---: |
| 833,523 | 778,0 |
| 703,561 | 733, |
| 592,591 | 624, |
| 104,372 | 102, |
| 40,859 | 37, |
| 6,598 | 7,0 |
| 189,085 | 162, |
| 175,053 | 149,0 |
| 14,032 | 12, |
| 4,625 | 4, |
| 105,244 | 76, |
| 530.4 | 53 |
| 28,115 | 25, |
| 29,908 | 30, |
| 8,190 | 3,5 |
| 7,858 | 3, |
| 331 1.344 |  |
| 1,109 |  |
| 40,300 | 37, |
| 733.4 | 68 |
| $4,442.6$ 70 | 4,36 |
| 5,608.2 | 5,60 |
| 3,156.7 | 3,17 |
| 1,352.4 |  |
| 1, 514.0 | 1,32 |
| -53.7 |  |
| 5,880.4 | 5,82 |
| 86.3 |  |
| 211.2 | 20 |

PETROLEUM, COAL, AND PRODUCTS

See footnotes at end of tables.

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

PETROLEUM, COAL, AND PRODUCTS-Continued


| PULPWOOD † |  |
| :---: | :---: |
| Receipts.............................thous. cords (128 cu.ft.).. |  |
| Consumption .................................... ..............do ... |  |
| Inventories, end of period ................. | ..............do |
| WASTE PAPER $\dagger$ |  |
| Consumption $\qquad$ thous. sh. tons.. Inventories, end of period $\qquad$ do. |  |
|  |  |
| WOODPULP $\dagger$ |  |
| Production: |  |
| Total..........................................thous. sh. tons .. |  |
| Dissolving pulp ......................... ..............do .... |  |
| Paper grades chemical pulp........ ..............do .... |  |
| Groundwood and thermo-mechanical.................. |  |
|  |  |
| Semi-chemical .................................... ................................ |  |
| Inventories, end of period: |  |
| At pulp mills: |  |
| Own use woodpulp $\qquad$ $\qquad$ do.... <br> Market pulp $\qquad$ $\qquad$ do .... |  |
|  |  |
| Market pulp at paper and board |  |
| Exports, all grades, total................... ..............do .... |  |
|  |  |
|  |  |
| Imports, all grades, total................... ..............do ... |  |
| Dissolving and special alpha $\qquad$$\qquad$ do .... All other |  |
|  |  |



PULP, PAPER, AND PAPER PRODUCTS

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1982 and methodological noter are as shown in Business Statistics: 1982 | Annual |  | 1983 |  | 1984 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| PULP, PAPER, AND PAPER PRODUCTS ${ }^{\text {continued }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PAPER AND PAPER PRODUCTS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board: <br> Production (API): $\qquad$ thous. sh. tons. <br> Paper. $\qquad$ $\qquad$ do... <br> Paperboard. $\qquad$ $\qquad$ do .... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 59,456$ | ${ }^{17} 65,010$ | 5,642 | 5,169 | 5,680 | 5,661 | 6,079 | 5,776 | 6,011 | 5,842 | 5,574 | -5,875 | '5,665 | ${ }^{\text {r }} 5$ | 5,556 |  |
|  | 30,390 | ${ }^{+32,833}$ | 2,863 | 2,706 | 2,886 | 2,851 | 3,050 | 2,888 | 2,999 | 2,888 | 2,782 | ${ }^{2} 2,907$ | '2,782 | ${ }^{\text {r }} \mathbf{r} 2,991$ | 2,783 | ............. |
|  | 29,065 | 32,177 | 2,778 | 2,463 | 2,795 | 2,810 | 3,029 | 2,888 | 3,012 | 2,954 | 2,792 | 2,967 | 2,883 | r2,977 | 2,773 |  |
| Producer price indexes:Paperboard ............................................ 1967Building paper and board....... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 254.9 | 250.9 | 259.4 | 260.9 | 262.2 | 271.8 | 275.6 | 277.1 | 277.8 | 279.1 | 279.1 | ${ }^{7} 285.1$ | 288.2 | 291.8 | 293.4 | 292.4 253.6 |
|  | 239.5 | 250.0 | 254.7 | 250.4 | 251.9 | 255.1 | 258.6 | 265.8 | 265.2 | 265.1 | 262.9 | '259.8 | 258.1 | 257.3 | 253.5 |  |
| Selected types of paper (API): <br> Groundwood paper, uncoated: <br> Orders, new. $\qquad$ thous. sh. tons.. <br> Orders, unfilled, end of period $\qquad$ do .... <br> Shipments $\qquad$ $\qquad$ do ... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 1,481$ | ${ }^{1} 1,581$ | 124 | 122 | 143 | 149 | 141 | 139 | 117 | 125 | 139 | 150 | 123 | ${ }^{1} 188$ | 113 | - |
|  | ,92 | 145 | 153 | 145 | 157 | 185 | 187 | 194 | 173 | 165 | 150 | 166 | 168 | r171 | 159 | -............. |
|  | ${ }^{1} 1,471$ | ${ }^{1} 1,531$ | 137 | 121 | 135 | 129 | 140 | 133 | 133 | 131 | 138 | 129 | 123 | ${ }^{\prime} 134$ | 127 | ............. |
| Coated paper:Orders, new ............................... ..............do .... |  |  |  |  |  |  |  |  | - |  |  |  |  |  |  |  |
|  | ${ }^{1} 4,941$ | ${ }^{1} 5,864$ | 463 | 545 | 496 | 527 | 552 | 516 | 489 | 542 | 502 | 545 | 479 | ${ }^{5} 537$ | 514 | ........ |
| Orders, unfilled, end of period... ...............do.... | 4922 | 513 | 447 | 551 | 520 | 540 | 557 | 568 | 508 | 510 | 495 | 488 538 | 482 496 | ${ }^{\text {r }} \mathbf{r} 555$ | 452 518 | -............ |
| Shipments ................................. ..............do .... | 4,974 | 5,696 | 513 | 496 | 508 | 512 | 531 | 510 | 546 | 524. | 478 | 538 | 496 | '553 | 518 |  |
| Uncoated free sheet papers: <br> Orders, new ................................... $\qquad$ do. <br> .... <br> Shipments $\qquad$ $\qquad$ do $\qquad$ | ${ }^{1} 7887$ | 29,076 | 757 | 735 | 739 | 726 | 820 | 697 | 773 | 696 | 696 | ${ }^{7} 724$ | r712 | r796 | 712 |  |
|  | 18,184 | 19,095 | 773 | 750 | 805 | 789 | 846 | 786 | 833 | 795 | 752 | ${ }^{7} 799$ | ${ }^{7} 754$ | '834 | 755 |  |
| Unbleached kraft packaging and industrial converting papers: <br> Shipments. $\qquad$ thous. sh. tons. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 3,688$ | ${ }^{\text {r2 }}$ 3,665 | 329 | 301 | 322 | 322 | 352 | 331 | 323 | 316 | 328 | r304 | r302 | '313 | 289 |  |
| Tissue paper, production ............... ..............do .... | ${ }^{1} 4,438$ | ${ }^{1} 4,789$ | 408 | 390 | 407 | 393 | 421 | 402 | 412 | 402 | 391 | 411 | 409 | 425 | 400 |  |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...........................thous. metric tons.. | 8,109 | 8,486 | 774 | 673 | 757 | 622 | 666 | 737 | 811 | 786 | 825 | 775 | ${ }^{7} 746$ | 793 | 758 | ............... |
| Shipments from mills.................... ..............do.... | 8,054 | 8,439 | 766 | 723 | 699 | 646 | 674 | 701 | 850 | 877 | 759 | 752 | '743 | 792 | 770 | .............. |
| Stocks at mills, end of period..... ..............do .... | 256 | 303 | 352 | 303 | 361 | 337 | 329 | 365 | 327 | 236 | 302 | 326 | 329 | 329 | 318 |  |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  | - |  |  |
| Production ................................. ..............do | 4,574 | 4,688 | 414 | 372 | 417 | 410 | 434 | 422 | 436 | 424 | 409 | 426 | 415 | 430 | 417 | .............. |
| Shipments from mills....................................................... | 4,525 | 4,675 | 412 | 390 | 415 | 412 | 454 | 439 | 451 | 419 | 413 | 417 | 409 | 426 | 422 |  |
| Stocks at mills, end of period..... ..................do .... | 86 | 99 | 117 | 99 | 103 | 102 | 82 | 65 | 50 | 55 | 52 | 61 | 67. | 71 | 66 |  |
| Consumption by publishers $\widehat{\diamond}$.... ................do.... Stocks at and in transit to publishers, end of period. thous. metric tons. | 10,107 | 10,579 | 985 | 954 | 847 | 880 | 946 | 973 | 992 | 916 | 913 | r950 | r969 | ${ }^{+} 1,020$ | 1,050 | $\cdots$ |
|  | 854 | 790 | 750 | 790 | 785 | 808 | 778 | 770 | 811 | 873 | 955 | 951 | 924 | '903 | 872 |  |
| Imports.....................................thous. sh. tons.. | 6,531 | 6,919 | 633 | 593 | 663 | 621 | 591 | 573 | 654 | 740 | 722 | 713 | 666 | 649 | 664 |  |
| Price, rolls, contract, f.o.b. mill, freight allowed or delivered...........Index, $1967=100$.. | 315.8 | 302.9 | 309.6 | 309.6 | 309.6 | 309.6 | 316.0 | 314.8 | 314.8 | 314.8 | 334.5 | ${ }^{\text {r }} 331.2$ | 331.2 | 338.2 | 336.9 | 336.9 |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber shipments.................mil. sq. ft. surf. area.. | 235,185 | 252,876 | ${ }^{2} 21,032$ | 19,874 | 22,070 | 21,983 | 23,650 | 21,960 | 23,001 | 22,387 | 21,257 | 23,759 | 21,605 | 24,852 | 21,103 |  |
| RUBBER AND RUBBER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption. $\qquad$ thous. metric tons. | 660.61 | 676.27 | 69.67 | 49.57 | 73.76 | 56.78 | 83.05 | 68.24 | 65.12 | 42.35 | 73.94 | 56.06 | ${ }_{63.65}$ | 58.29 87.34 |  |  |
| Stocks, end of period $\qquad$ $\qquad$ do.... | 95.42 | 80.75 | 75.87 | 90.75 | 95.19 | 95.68 | 87.68 | 87.76 | 91.42 | 88.46 | 87.03 | 84.75 | 86.22 | 87.34 |  |  |
| Imports, incl. latex and guayule | 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 |  |
| Price, wholesale, smoked sheets (N.Y.). $\qquad$ \$ per lb.. | . 453 | ${ }^{2} .560$ | . 583. |  | . 573 | . 583 | . 580 | . 568 | . 518 | .470 | . 460 | . 460 | . 460 | . 430 | . 428 | . 420 |
| Synthetic rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..............................thous. metric tons .. | 1,828.95 | 1,978.28 | 198.73 | 163.29 | 183.29 | 173.02 | 190.26 | 193.22 | 191.43 | 183.66 | 166.66 | 178.43 | 173.02 | 179.70 |  | ............. |
| Consumption .................................. ..............do ... | 1,757.30 | 1,860.79 | 162.14 | 150.21 | 177.54 | 175.36 | 180.45 | 166.72 | 167.11 | 170.97 | 147.14 | 173.85 | ${ }^{1} 151.45$ | 184.12 |  |  |
| Stocks, end of period ...................... .............do .... | 255.94 | 283.80 | 282.72 | 283.79 | 284.08 | 277.18 | 276.95 | 294.64 | 305.01 | 302.26 | 309.26 | 300.64 | ${ }^{\text {r }} 311.99$ | 301.44 |  | .............. |
| Exports (Bu. of Census) $\qquad$ thous. lg. tons.. TIRES AND TUBES | 284.62 | 275.01 | 23.75 | 23.67 | 24.12 | 22.22 | 28.09 | 29.13 | 29.42 | 28.02 | 29.58 | 30.24 | 29.95 | 25.54 | 25.92 |  |
| Pneumatic casings, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .................................... ..........thous .. | ${ }^{1} 178,500$ | 186,923 | 15,136 | 15,483 | 16,749 | 17,498 | 19,122 | 16,988 | 18,043 | 18,557 | ${ }^{r} 15,546$ | ${ }^{\text {r 1 }} 18,078$ | 17,333 | 19,136 |  |  |
| Shipments, total ............................ ..............do .... | 201,236 | 218,865 | 17,527 | 16,077 | 18,509 | 17,971 | 21,422 | 20,851 | 21,121 | 21,084 | '20,753 | ${ }^{2} \mathbf{2 0 , 2 8 2}$ | 20,525 | 23,510 |  |  |
| Original equipment...................... ..................do.... | 38,633 | 49,364 | 4,625 | 4,608 | 18,755 | 5,109 | 5,728 | 4,970 | 5,290 | 5,109 | r 4,063 | ${ }^{7} \mathbf{4 , 5 5 1}$ | 4,493 | 5,467 |  |  |
|  | 158,688 | 164,265 | 12,458 | 10,890 | 13,118 | 12,253 | 14,973 | 15,255 | 15,205 | 15,420 | r16,204 | ${ }^{\top} 15,067$ | 15,473 | 17,390 |  |  |
|  | 3,915 | 5,236 | 444 | 579 | 636 | 609 | 721 | 626 | 626 | 555 | ${ }^{5} 486$ | ${ }^{\prime} 664$ | 559 | 653 |  |  |
| Stocks, end of period..................... ..............do ... | 39,955 | 33,340 | 31,676 | 33,340 | 35,450 | 37,615 | 38,529 | 38,026 | 37,693 | 37,678 | ${ }{ }^{36,365}$ | ${ }^{\text {「37,199 }}$ | 37,685 | 37,277 |  |  |
| Exports (Bu. of Census)................. ..............do .... | 5,971 | 4,656 | 485 | 484 | 458 | 427 | 544 | 539 | 625 | 500 | 453 | 670 | 533 | 507 | 604 | .............. |
| Inner tubes, automotive: <br> Exports (Bu. of Census) $\qquad$ do ... | 1,924 | 1,829 | 126 | 177 | 97 | 137 | 187 | 85 | 119 | 103 | 120 | 90 | 149 | 239 | 155 |  |

[^16]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statiswics: 1982 | Units | Annual |  | 1983 |  | 1984 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1982 | 1983 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

STONE, CLAY, AND GLASS PRODUCTS



| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1983 |  | 1984 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| TEXTILE PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APPAREL_Continued <br> Men's apparel cuttings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suits............................................thous. units.. |  | 11,181 | 1,143 | 913 | 1,118 | 1,079 | 1,198 | 993 | 1,065 | 956 | 752 | 1,101 | 1,013 |  | ......... | .... |
| Coats (separate), dress and sport ... ..............do .... | $\begin{array}{r} 16,477 \\ 112 \end{array}$ | 19,113 | 1,594 10517 | 1,312 | 1,605 | 1,739 12 | 1,814 | 1,860 | 1,904 | 1,861 9308 | 1,461 | 1,715 10340 | $1,595$ | 1,720 |  | ................ |
| Trousers (separate), dress............... ...............do..... | 1111,749 <br> 1172,299 | 112,699 187,458 | 10,517 18,286 | 7,614 <br> , 447 | 10,053 12,912 | 12,115 13,791 | 10,702 14,178 | 1,800 12,732 | 10,602 15,242 | 1,808 $\mathbf{9}, 189$ | 7,396 $r 15,338$ | $\begin{aligned} & 10,340 \\ & 15,625 \end{aligned}$ | $\begin{array}{r} \mathbf{9 , 0 6 5} \\ 15,052 \end{array}$ | $\begin{array}{r} 9,989 \\ 14,073 \end{array}$ | .............. | ................... |
| Slacks (jean cut), casual | $\begin{array}{r} 172,299 \\ 492,423 \end{array}$ | 187,453 40,861 | 18,286 3,652 | 9,447 | $\begin{array}{r}12,912 \\ 3,694 \\ \hline\end{array}$ | $\begin{array}{r}13,791 \\ 3,831 \\ \hline\end{array}$ | 14,178 3,940 | 12,732 3,505 | $\begin{array}{r}15,242 \\ 3,803 \\ \hline\end{array}$ | 18,179 3,811 |  | 15,625 3,512 | $\begin{array}{r}15,052 \\ 3,064 \\ \hline\end{array}$ | 14,073 3,135 |  | ................. |
| Hosiery, shipments.......................thous. 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 | $\ldots$ |



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

## General Notes for all Pages:

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

## Page $\mathbf{S}-1$

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

## Page S-2

1. Based on data not seasonally adjusted.
\# Includes data not shown separately.
$\ddagger$ See note " $\ddagger$ " for p. S-8.
$\dagger$ See note " $\dagger$ " for $p . S-8$
$\dagger \dagger$ See note " $\dagger \dagger "$ " for $\mathrm{p} . \mathrm{S}$-3.
(@) Revised series. For manufacturing see note " $\dagger \dagger$ " for $p$. S-3. For retail see note " $\ddagger$ " for p. S-8. For wholesale see note " $\dagger$ " for p. S-8.
§ Revised series. Data have revised back to 1981, effective with the August 1984 SURVEY. Revisions are available upon request.

Page S-3
\# Includes data for items not shown separately.
$\ddagger$ See note " $\ddagger$ " for p. S-8
$\dagger$ See note " $\dagger$ " for p. S-8
it 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.
$\ddagger$ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
$\dagger$ See note "††" for p. S-3.
$\diamond$ 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).
$\ddagger$ See note " $\ddagger$ " for p . S-4.
$\dagger$ 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.
$\diamond$ Beginning with data for January 1983, the index is affected by a change in methodology used to compute the homeownership component. For addifional information regarding this change, see p. S-36 of the Feb. 1983 SURVEY.

* New series.
$\dagger \dagger$ See note " $\dagger \dagger$ " for $\mathbf{p} . \mathbf{S}-3$.


## 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.
$\ddagger$ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979 to reflect updated seasonal factors and are available upon request.
$\dagger$ Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised and are available upon request.
$\diamond$ See note " $\rangle$ " 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.
$\dagger$ Data for seasonally adjusted housing starts have been revised from 1981-83, and are available upon request.
$\ddagger$ Data for seasonally adjusted building permits have been revised from Jan. 1982-Mar. 1984, and are available upon request.
(a) 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.
$\diamond$ Home mortgage rates (conventional first mortgages) are under money and interest rates on p . S-14.
§ Data include guaranteed direct loans sold.
\# Includes data for items not shown separately.
$\dagger$ 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.
$\ddagger$ 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.
$\diamond$ 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.
$\dagger$ 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.
$\ddagger$ See note " $\ddagger$ " for p. S-8.

* New series.
@ Data include resident armed forces.
Page S-10
$\S$ 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.
$\diamond$ See note " $\diamond$ " for $\mathrm{p} . \mathrm{S}-9$.
New series.
$\dagger$ 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

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

* New series.
+ See note " $\dagger$ " 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.
$\diamond$ Production and nonsupervisory workers.
$\ddagger$ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
§ Wages as of Jan. 1, 1985: Common, \$15.89; Skilled, \$20.91.

* New series.
(a) 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 ECl.
$\dagger$ Excludes farm, household, and Federal workers.
$t \dagger$ See note " $t$ "'for p. S-10.

Page S－16
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．
$\ddagger$ 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．
蚛 Reflects offsetting changes in classification of deposits of thrift institutions．Depos－ its of thrifts were formerly grouped with deposits of individuals，partnerships，and corpora－ tions，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 depos－ its．＂Nontransaction balances＂reflects the combination of deposits formerly reported sep－ arately 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）．
$\diamond$ Securities of Federal agencies and corporations have been shifted out of＂other secu－ rities＂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．
$\dagger$ 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．
$\diamond$ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks．
$\ddagger$ Rates on the commercial paper placed for firms whose bond rating is Aa or the equiva－ lent．
㘰 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 quar－ terly basis．
2．This series has been discontinued．
$\dagger$ 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
$\ddagger$ Composition of the money stock measures is as follows： MI．－This measure is currency plus demand deposits at commercial banks and interest－ earning checkable deposits at all depository institutions－namely NOW accounts，auto－ matic 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 com－ mercial 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（includ－ ing 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 denomi－ nations 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，：avings bonds，and marketable liquid Treasury obligations．
埕 Includes ATS and NOW balances at all depository institutions，credit union share draft balances，and demand deposits at thrift institutions．
$\diamond$ 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＂$\ddagger \ddagger$＂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．

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 utili－ ties 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．
$\ddagger$ 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．
$\diamond$ As of Jan．25，1984，the base period was changed to $1982=100$ ．

## Page S－17

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

## Page S－18

1．See note 1 for p．S－17
2．Annual total；quarterly or monthly revisions are not available．
3．Before extraordinary and prior period items．
4．For month shown．
5．Domestic trunk operations only（averaging about 90 percent of domestic total）．
6．Restaurant sales index data represent hotels and motor hotels only．
\＃Includes data for items not shown separately．
§ Total revenues，expenses，and income for all groups of carriers also reflect nonsched－ uled service．
$\ddagger$ Beginning Jan．1977，Class I railroads are defined as those having operating revenues of $\$ 50$ million or more．
$\diamond$ 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．
3．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．
$\ddagger$ 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．
（a）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 classi－ fication to another．
$\ddagger$ Revised quarterly data for 1981 and 1982 are available upon request．
$\diamond$ 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 request．
$\dagger$ Effective with the July 1984 SURVEY，data for 1980－82（and 1975 for revenue from sales to customers）have been revised and are available upon request．

## Page S－21

1．Based on quotations for fewer than 12 months．
2．Crop estimate for the year．
3．Stocks as of June 1.
4．Stocks as of June 1 and represents previous year＇s crop；new crop not reported until June（beginning of new crop year）．
5．Previous year＇s crop；new crop not reported until Oct．（beginning of new crop year）．
6．See note＂＠＂．for this page．
7．Less than 50,000 bushels．
8．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.
$\diamond$ Bags of 132.276 lbs .
$\ddagger$ Monthly revisions for 1982 are available upon request.

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


## Page S-23

1. Crop estimate for the year.
2. Nov. I estimate of the 1984 crop.
3. 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.
$\dagger$ New series.
$\diamond$ 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.
2. Less than 500 short tons.
$\dagger$ New series.

## Page S-25

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

## 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 " $\ddagger$ " for this page.
$\bigcirc$ 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.
$\ddagger$ Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.


## Page S-28

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.'
$\dagger$ New series. First shown in March 1984 SURVEY. Earlier data are available upon request.

* New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are' available upon request.
\# Includes data for items not shown separately.
$\ddagger$ Except for price data, see note " $\ddagger$ " 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.
$\diamond$ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
$\dagger$ See note "†" for $\mathrm{p} . \mathrm{S}-28$.

## Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
\# Includes data for items not shown separately.
$\diamond$ Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs .
$\ddagger$ Monthly revisions for 1982 and 1983 are available upon request.
$\dagger$ 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 combined.

## Page S-31

1. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug, 1-Jul. 31 .
4. For five weeks; other months four weeks.
5. Average for 10 months; no data for Jan.-Feb.
6. Less than 500 bales.
7. Average for 9 months; no data for Oct.-Dec.
$\diamond$ Based on $480-\mathrm{lb}$. bales, preliminary price reflects sales as of the 15 th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
\# Includes data not shown separately.
*, 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:
5. Effective with the April 1984 SURVEY, data have been revised back to 4th Qtr. 1980 and are available upon request. Effective with the July 1984 SURVEY; the reporting of quarterly data has been discontinued; however, the related annual summaries will continue to be available from the Bureau of the Census.
6. Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.
7. Sce note " $t$ " 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.
$\diamond$ Courtesy of R.L. Polk \& Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
$\ddagger$ Excludes railroad-owned private refrigerator cars and private line cars.

+ 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.
$\dagger \dagger$ Includes Volkswagens produced in the U.S:
阵 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, $26,001 \mathrm{lbs}$. and over.


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[^1]:    1. Gasoline and oil, and fuel oil and coal.
    2. Electricity and gas.

    Nore.-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.

[^2]:    1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports
[^3]:    ${ }^{p}$ Preliminary.
    Note.-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 sales tax imposed for 1 year beginning July 1 would be recorded as follows: (a) for quarters, an

[^4]:    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, 19461976: A Summary Report," Review of Income and Wealth, ser. 28 (June 1982): 133-174.
[^5]:    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).
[^6]:    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.
[^7]:    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.
[^8]:    6. Kendrick, The Formation and Stocks of Total Capital and unpublished tables.
[^9]:    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.
[^10]:    8. See Edward F. Denison, "International Transactions in Measures of the Nation's Production," Survey 61 (May 1981): 17-28.
[^11]:    9. See footnote 7.
    10. Kendrick, The Formation and Stocks of Total Capital and unpublished tables.
[^12]:    Notrs. - BEA Bureau of Economic Analysis.
    CCA
    GDCA
    Capital conse domestic capital allowances.
    GDCA Gross domestic capital accumulation
    GNP
    Gross national product.
    GNP Gross national product.
    NDCA Nroes domestic camestal accuric investment
    NDCA Net domestic capital accumulation
    NI National income.
    NNP Net national income.
    NPDI Net private domestic investment.
    NR Net revaluations.
    PCE Personal consumption expenditures.

[^13]:    See footnotes at end of tables.

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

[^15]:    See footnotes at end of tables.

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

