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5

SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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U.S. Department of Commerce

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

Bureau of Economic Analysis

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the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased at an annual rate of ½ percent in the first quarter of 1985. Preliminary (15-day) estimates had shown a 1½-percent increase. Inflation, as measured by the increase in the GNP fixed-weighted price index, remained virtually unrevised at an annual rate of 4½ percent.¹ (For a note about the GNP implicit price deflator, see page 6.)

The \$2½ billion downward revision in real GNP was due to partly offsetting changes in major components (table 1). Government purchases, change in business inventories, net exports, and nonresidential fixed investment were revised down. A \$11/2 billion revision in government purchases was largely due to a revision in Commodity Credit Corporation transactions. Change in business inventories and net exports each were revised \$1 billion. Within inventories, the revision was concentrated in manufacturing nondurables and in retail trade other than autos, and within net exports, imports of nonpetroleum goods were revised up more than exports of nonagricultural goods. A downward revision of \$½ billion in nonresidential fixed investment was more than accounted for by producers' durable equipment. The upward revisions were in personal consumption expenditures (PCE) and residential fixed investment. A revision of \$1½ billion in PCE was more than accounted for by services and durable goods, and a revision of \$1/2 billion in residential fixed investment was in multifamily structures.

The downward revision of the firstquarter estimates of real GNP reinforces the picture of slowing U.S. production described in the April "Business Situation." In contrast to the small increase in real GNP, real gross domestic purchases, which includes imports and excludes exports so that it measures U.S. demand for goods and services wherever produced, increased 4 percent. The strength of U.S. demand was evident in a large first-quarter increase in PCE and a smaller one in business fixed and inventory investment. The greater strength in gross domestic purchases than in GNP indicates, however, that much of the increase in U.S. demand was met by imports.

Corporate Profits: First Quarter 1985 and Year 1984

Profits from current production—profits with the inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$2½ billion in the first quarter of 1985 to \$294 billion. A \$½ billion increase in domestic profits of financial corporations offset a decline in those of nonfinancial corporations, leaving domestic profits unchanged at \$271 billion. Profits from the rest of the world increased \$2½ billion, to \$23½ billion.

In the fourth quarter, profits had recovered from the third quarter's \$8½ billion decline. Thus, profits

Looking Ahead . . .

- NIPA Methodology. A paper describing the concepts, sources, and methods of the corporate profits component of the national income and product accounts is available. "Corporate Profits: Profits Before Tax, Profits Tax Liabilities, and Dividends" can be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Stock no. 003-010-00143-7.
- International Investment Position. Preliminary estimates for yearend 1984 of U.S. assets abroad and foreign assets in the United States, the sources of change in the position (capital flows, price changes, and exchange rate changes), and changes by area will appear in the June Survey.
- U.S. International Transactions. Revised estimates of U.S. international transactions will be presented in the June Survey, along with preliminary estimates of the first quarter of 1985. The revisions cover 1981-84.
- Capital Stock by Industry. Estimates of fixed private capital stock by detailed industry for 1947-81 will be presented in the July Survey.
- NIPA Revisions. A comprehensive revision of the NIPA's is scheduled for completion in December 1985. The revision of the estimates for 1982-84 that would customarily be published this July will be combined with the December revision.
- Local Area Personal Income. The nine-volume Local Area Personal Income, 1978-83 will be released in July. See page 64 for more information.

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

Table 1.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1985

	Seaso	nally adjus innual rate	sted at	Percent from pr	eceding
	15-day	45-day	David		tes
	esti- mate	esti- mate	Revi- sion	15-day esti- mate	45-day esti- mate
	Billions	of current	t dollars		
GNP	3,819.9	3,817.1	-2.8	6.7	6.4
Personal consumption expenditures Nonresidential fixed investment Residential investment Change in business inventories	455.9 155.0 46.6	2,446.1 455.3 155.3 40.6	3.3 6 .3 -6.0	8.0 7.5 3.9	8.5 7.0 4.8
Net exports Government purchases	792.6	-69.1 789.0 3.075.4	3.9 -3.6	6.4	4.4
National income Compensation of employees. Corporate profits with inventory valuation and capital consumption adjust-	2,272.7	2,272.9	.2	8.2	5.2 8.3
mentsOther		294.0 508.4	-2.3	-4.5	-6.3
Personal income	3,141.6	3,141.1	5	6.0	5.9
	Billions	of constar dollars	nt (1972)		
GNP	1,668.0	1,665.4	-2.6	1.3	.7
Personal consumption expenditures Nonresidential fixed investment Residential investment Change in business inventories Net exports	215.6 59.1 20.7	1,089.2 215.2 59.4 19.6 -27.0	1.3 4 .3 -1.1 9	4.7 3.5 8	5.2 2.6 1.0
Government purchases	310.6	309.1 umbers, 19'	-1.5 $72 = 100^{-1}$.2	-1.8
	- Index in				
GNP implicit price deflator GNP fixed-weighted price index GNP chain price index	239.8	229.20 239.9	.19 .1	5.3 4.4 4.4	5.6 4.6 4.7

¹ Not at annual rates

1. Not at annual rates.

Note.—For the first quarter of 1985, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for February and March; for nonresidential fixed investment, manufacturers' shipments of equipment for February (revised) and March, construction put in place for February (revised) and March, and partial information on actual plant and equipment expenditures for the quarter; for investment, construction put in place for February (revised) and March; for change in business inventories, book values for manufacturing and trade for February (revised) and March; for not exports of goods and services, merchandise trade for March; for government purchases of goods and services. Federal unified budget outlays for March, and State and local construction put in place for February (revised) and March; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for February and March; for corporate profits, domestic book profits for the quarter; for GNP prices, the Consumer Price Index and the Producer Price Index for March, unit-value indexes for exports and imports for March, export and import price indexes for March, and residential housing prices for the quarter.

Table 2.—Product and Unit Prices, Costs, and Profits of Domestic Nonfinancial Corporations:

Percent Change From Preceding Year

			Unit price, costs, and profits										
Year	Cur- rent- dollar gross do- mestic prod- uct	Con- stant- dollar gross do- mestic prod- uct	Price (total cost and prof- it)	Labor cost	Total	Capital con- sumption allow- ances with capital con- sumption adjust- ment	Inter- est						
1974 1975 1976 1977 1978 1979 1979 1980 1981 1982 1982	8.7 12.5 12.7 13.1 11.0 8.7 12.9 2.3 7.8	-3.2 -2.0 7.4 6.7 6.3 3.5 -1.9 2.8 -2.9 4.5 9.0	11.4 10.9 4.8 5.6 6.3 7.2 10.9 9.8 5.3 3.1 3.0	13.6 6.5 4.9 5.7 7.5 9.6 11.3 7.3 6.9 8	17.2 14.6 0 1.9 4.6 7.9 17.9 13.8 8.9 0	20.4 22.3 2.9 2.8 6.9 10.3 15.8 9.6 12.9 8 -2.5	35.5 4.8 -9.1 0 10.0 13.6 30.0 16.9 10.5 8.3 5.2	11.4 10.2 .7 0 2.1 3.5 15.4 16.9 4.5 4.3 .5	-15.9 37.8 16.1 13.2 3.1 -8.3 -9.1 19.3 -17.4 38.4 25.7				

Note.—Unit price equals current-dollar product divided by constant-dollar product; it also equals the implicit price deflator (divided by 100) for the nonfinancial corporate product and therefore reflects both shifts in the composition of product and changes in prices. Unit costs and profits equal the ratio of their current-dollar values to total constant-dollar product. Levels appear in NIPA tables 1.13 and 7.7.

have increased only \$3 billion over the three quarters. This plateau reflects a slowdown in production; real GNP increased at an average rate of 2 percent in the three quarters—considerably slower than earlier in 1984 and in 1983.

Profits before tax (PBT) differ from profits from current production by two adjustments, the IVA and CCAdj. In the first quarter, PBT declined \$4½ billion, to \$224 billion, following a \$4 billion increase. Both adjustments were positive. The IVA-which converts tax-return-based inventory cost to that consistent with the NIPA's-increased \$2 billion, from a negative \$1½ billion, to \$½ billion, following a \$1½ billion decline. The CCAdj-which converts tax-returnbased depreciation to that consistent with the NIPA's—increased \$5 billion, to \$69½ billion, following a \$6 billion increase. The CCAdj has been increasing \$4 billion or more each quarter since the fourth quarter of 1982, largely reflecting the effects of shortened service lives for the depreciation of capital permitted under the Economic Recovery Tax Act (ERTA) of 1981.

PBT has three components—tax liability, dividends, and undistributed profits. Reflecting the course of PBT, tax liability declined \$3½ billion, to \$84 billion, in the first quarter, following a \$4½ billion increase in the fourth. Dividends were up \$1½ billion, to \$84½ billion, in line with recent increases. Undistributed profits were down \$2½ billion, to \$55½ billion, the fourth consecutive decline.

Profits by industry.—Profits with IVA but without CCAdj is the variant of profits available by industry. This variant of domestic profits of nonfinancial industries declined \$5½ billion in the first quarter, to \$174 billion, following a \$5½ billion increase.

The decline was concentrated in trade and durables manufacturing. Profits of both retailers and wholesalers contributed to the decline in trade profits, but those of retailers contributed more. Auto dealers, in turn, contributed the most to the decline in retail trade profits. For auto dealers, a more negative IVA, which reflected sharply increased auto prices, offset

increased PBT, which reflected strong first-quarter sales.

Manufacturers of fabricated metal products and machinery (including computers, which are classified as nonelectrical machinery) contributed most of the decline in profits of manufacturers of durable goods. Manufacturers of transportation equipment experienced a larger loss in the first quarter than they had in the previous two.

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

Developments in 1984

Profits from current production—profits with IVA and CCAdj—increased \$60½ billion, to \$285½ billion, in 1984, following a \$66 billion increase in 1983. Domestic profits of nonfinancial corporations, up \$63½ billion, more than accounted for the increase; domestic profits of financial corporations and profits from the rest of the world declined slightly.

CHART 1 **Composition of Domestic Corporate Profits** From Current Production Billion \$ 300 275 Undistributed 250 225 200 Dividends 175 **Profits** Before Tax 150 **Profits** Current Production 125 Profits Liability 100 75 50 Capital Consumption 25 Adiustment Inventory Valuation Adjustment ı٧ Ш Ш ш П ١V ш ١V н 1 1982 1983 1984

The increase in domestic profits of nonfinancial corporations reflected both a 9-percent jump in real product-last exceeded in 1959-and higher profits per unit of real product. The increase in unit profits can be viewed as the increase in unit price less that in unit labor and nonlabor costs: table 2 shows that unit profits were up because corporations' unit cost increased less than their unit price. In 1984, unit labor cost registered a slight increase and unit nonlabor costs-interest, capital consumption allowances with CCAdi, and indirect business taxes—were stable. Indirect business taxes changed little, and increased interest payments offset a decline in capital consumption allowances.

A second year of increase in unit labor cost smaller than that in unit price contrasts with the record of the past decade. In 1975, when the most recent recovery from a recession similar in depth and duration to that of 1982 began, the increase in unit labor cost was smaller than that in unit price. For the next 5 years, unit labor cost rose at rates equal to or greater than those of unit price. In 1981, following the 1980 recession, the rate of increase in unit labor cost was again less than that in unit price, but for only 1 year. However, a second year of smaller increase in unit nonlabor costs than in unit price is not unusual. Unit nonlabor costs rose more slowly than unit price in 1976-78, but they rose much more rapidly than unit price in 1975 and in 1980-82.

In 1984, PBT increased \$32½ billion, to \$235½ billion, following a \$37½ billion increase in 1983. The CCAdj increased \$22½ billion, to \$55½ billion, following a \$30 billion increase. The IVA increased \$5½ billion, to a negative \$5½ billion, following a decline of \$1½ billion.

In 1984, profits from current production exceeded PBT by \$50 billion (chart 1). The difference is more than accounted for by the larger amount of depreciation counted as an expense in the calculation of PBT. The depreciation, in turn, largely reflects the effects of the shortened service lives for the depreciation of capital permitted under ERTA. The contribution of the

Table 3.—Domestic Profits
[Billions of dollars]

	1981	1982	1983	1984 P
Profits with inventory valuation adjustment and capital consumption adjustment	165.5	136.7	200.4	262.7
Profits before tax Capital consumption adjust-	196.8	143.1	178.4	212.7
ment	-7.6	3.1	33.2	55.7
For consistent accounting at historical cost	70.5	87.8	115.1	137.7
For Accelerated Cost Recovery System of Economic Recovery Tax Act of 1981	7.8	18.1	37.0	52.3
For current replacement cost	-78.2	-84.7	-81.9	-82.0
Inventory valuation adjust- ment	-23.6	-9.5	-11.2	-5.2

Preliminary.

accelerated depreciation provisions of ERTA to the CCAdj have increased from \$18 billion in 1982, the first full year of ERTA, to \$52 billion in 1984 (table 3).

In the three-way division of PBT, corporate profits tax liability increased \$14 billion in 1984, to \$90 billion, following an increase of \$15 billion. Dividends increased \$7½ billion in 1984, to \$801/2 billion, following an increase of \$3½ billion. The ratio of dividends to PBT-the payout ratiowas 34 percent in 1984, 2 percentage points less than in 1983, but substantially above the 23 percent average for the 1970's. The high ratios in 1983-84 reflect the lower PBT because of the accelerated depreciation provisions of ERTA. Comparison of dividends with profits from current production provides a relationship unaffected by ERTA. The ratio of dividends to profits from current production was 28 percent in 1984, close to the 27 percent average of the 1970's. Undistributed profits were up \$11 billion, to \$65½ billion, following an increase of \$19 billion.

Profits by industry.—Profits with IVA but without CCAdj—the variant of profits available by industry—increased \$38 billion in 1984, to \$230 billion, following an increase of \$36 billion. The broad picture is the same as that displayed by profits from current production. Domestic profits of nonfinancial corporations more than accounted for the increase, and domestic profits of financial corporations and profits from the rest of the world declined.

Profits from the rest of the world declined \$2 billion, to \$23 billion, fol-

lowing an increase of \$2½ billion. Largely because of faster economic growth in the United States than abroad, an increase in earnings on direct investment in the United States, an outflow of profits, more than offset an increase in the corresponding inflow from U.S. direct investment abroad. Earnings on European investments in petroleum and manufacturing and on Japanese investment in wholesale trade contributed the most to the increased outflow.

Domestic profits of financial corporations were down \$2 billion, to \$28 billion, following an increase of \$10 billion. The decline reflects lower profits of nonlife insurance companies and of savings and loan associations. Nonlife insurance companies suffered casualty losses that offset investment earnings. Savings and loan associations faced faster growth in their cost of funds, which they raise in a more competitive environment following the 1983 deregulation, than in yields on their portfolios, which are burdened with long-term mortgages.

Domestic profits of nonfinancial corporations were up \$41½ billion, to \$179 billion, following an increase of \$23½ billion. The increase in domestic profits of nonfinancial corporations was widespread among industries. In 1983, declines had appeared in the profits of construction, communication, and several manufacturing industries: food products, petroleum products, transportation equipment, electric and electronic equipment, and machinery, except electrical. In 1984, only profits of manufacturers of petroleum products declined.

Manufacturers contributed a more than proportionate share of the increase in profits; their profits accounted for about one-half of the increase in 1984, although they contributed only about one-third of the 1984 total profits by industry. In 1983, they had contributed a less than proportionate share of the increase in profits by industry. Most of the increase in 1984 was, in turn, in profits of manufacturers of durable goods, where increases were widespread. In 1983, also, most of the increase had been in profits of manufacturers of durable goods, but was concentrated in motor vehicles. Thus, the second year of the recovery showed a broader improvement in profits of manufacturers of durable

goods. Even manufacturers of primary metals products swung from losses to profits, for the first time since 1981. Only manufacturers of transportation equipment continued to register losses.

Trade profits accounted for about one-third of the 1984 increase, up from one-fifth in 1983, although trade contributed only one-fifth of the 1984 total profits. The increase was concentrated in profits of wholesalers, whose product increased 13 percent in 1984, partly due to the sharply increased value of merchandise exports. Profits of retailers were up moderately.

Government Sector

The fiscal position of the government sector in the national income and product accounts changed substantially in the first quarter, as the combined deficit of the Federal Government and of the State and local governments declined \$35 billion to \$107 billion. The dominant factor was a \$37 billion decline in the Federal deficit; the State and local surplus declined \$2 billion.

The Federal sector.—The Federal Government deficit declined to \$161 billion, as receipts increased more than expenditures. The large decline in the deficit was the result of a delay in the payment of personal income tax refunds; see the "Current developments" section, which follows. Excluding the impact of this delay—estimated to be about \$26 billion—the deficit declined \$10½ billion to \$187 billion, compared with \$161 billion of a year earlier.

Receipts increased \$471/2 billion, compared with $$15\frac{1}{2}$ billion in the fourth quarter. The acceleration was largely accounted for by personal tax and nontax receipts, which increased \$33 billion, compared with $$8\frac{1}{2}$ billion in the fourth quarter. The large increase in personal taxes was due to the delay in the payment of income tax refunds. As a result of this delay, refunds-which are deducted when calculating personal taxes—were unusually small. Excluding the impact of the delay, personal taxes increased \$7 billion. Contributions for social insurance increased \$161/2 billion, compared with \$4 billion in the fourth quarter. The larger increase in contributions reflected several special factors: (1) increases in the Social Securi-

ty tax rate from 13.7 percent to 14.1 percent and in the tax base from \$37,800 to \$39,600 contributed \$6 billion and \$11/2 billion, respectively; (2) an increase in the Federal and State average tax rates for unemployment insurance contributed \$1\frac{1}{2} billion: and (3) an increase in the supplementary medical insurance premium from \$14.60 to \$15.50 per month contributed \$\frac{1}{2}\$ billion. In the other categories of receipts, indirect business tax and nontax accruals increased \$1/2 billion, reflecting an increase in customs duties, and corporate profits tax accruals declined \$2½ billion, following the course of corporate profits.

Expenditures increased \$10½ billion, compared with \$33 billion in the fourth quarter, when all expenditure categories except transfer payments to persons recorded strong gains. In the first quarter, transfer payments to persons recorded a strong increase and all other categories either increased considerably less than in the fourth quarter or declined. Two special factors accounted for most of a \$16 billion increase in transfer payments to persons: (1) cost-of-living increases for various benefits, including Social Security benefits (\$6 billion) and civilian and military retirement benefits (\$1 billion and \$1/2 billion, respectively), contributed \$8½ billion; and (2) military retirement benefits (excluding the cost-of-living increase), reflecting the shift in the benefit payment from the last of the month to the first of the following month, effective December 31, 1984, contributed \$5½ billion. Excluding these factors, transfer payments increased \$2 bil-

The only other expenditure categories that recorded increases were national defense purchases of goods and services and net interest paid (\$2 billion each). In national defense purchases, a \$2½ billion increase due to a 3½-percent civilian and a 4-percent military pay raise effective January 1 more than offset a \$½ billion decline in all other purchases. A \$9½ billion decline in all other expenditure categories combined included \$4½ billion in transfer payments to foreigners; these transfers had included a large payment to Israel in the fourth quar-

ter. Nondefense purchases of goods and services declined \$1 billion; declines in the purchases of agricultural commodities by the Commodity Credit Corporation and of oil purchases for the strategic petroleum reserve (\$1 billion each) were partly offset by an increase due to the pay raise (\$1 billion).

Cyclically adjusted surplus or deficit.—When measured using cyclical adjustments based on middle-expansions trend GNP, the Federal fiscal position moved from a deficit of \$203 billion in the fourth quarter to a deficit of \$160 billion in the first (see table 3 on page 13). The cyclically adjusted deficit as a percentage of middle-expansion trend GNP decreased from 5.4 percent in the fourth quarter to 4.2 percent in the first.

The State and local sector.—The State and local government surplus declined \$2 billion to \$53½ billion, as expenditures increased more than receipts. A \$2½ billion decline in the surplus of "other" funds—that is, other than social insurance—was partly offset by a \$½ billion increase in the surplus of the social insurance funds.

Receipts increased \$6 billion, compared with \$15 billion in the fourth quarter, when Federal grants-in-aid recorded a strong increase. Indirect business tax and nontax accruals increased \$5 billion in the first quarter; sales taxes and property taxes each increased \$2 billion. Personal tax and nontax receipts increased \$3 billion, and contributions for social insurance increased \$1 billion. Partly offsetting these increases were declines in Federal grants-in-aid (\$2 billion) and corporate profits tax accruals (\$1 billion).

Expenditures increased \$8 billion, compared with \$7 billion in the fourth quarter. Purchases of goods and services accounted for most of the increase; all other expenditures, on balance, increased \$1½ billion. Within purchases, compensation increased \$5½ billion, construction declined \$1½ billion, and all other purchases increased \$3½ billion. The decline in construction was in highways. Since mid-1984, highway construction has

dominated the change in construction purchases. In the second and third quarters of 1984, highway construction recorded increases that averaged \$2½ billion and accounted for about 80 percent of the increase in the total; declines since then accounted for about 80 percent of the decline in the total. (See the "Current developments" section, which follows.)

Current developments.—As mentioned earlier, the large decline in the Federal Government deficit in the first quarter was mainly due to a delay in the payment of personal income tax refunds, which resulted in a very high level of personal tax and nontax receipts. BEA has estimated that the delay reduced refunds about \$29 billion in February and \$491/2 billion in March; for the quarter, the impact was \$26 billion. The delay in refund payments—which was largely due to computer processing problems at the Internal Revenue Service regional offices-is being made up in the second quarter. The makeup will result in an usually low level of personal taxes in the second quarter and a rebound in the deficit. Refunds were about \$16 billion higher than normal in April and are expected to be substantially higher in May.

National defense purchases should also rebound strongly in the second quarter. Two B-1 bombers may be delivered this quarter-1 regularly scheduled and 1 postponed from the first quarter; those deliveries, coupled with a rebound in other purchases, should result in a strong gain. Grantsin-aid to State and local governments should also rebound, reflecting increased highway grants. New legislation governing the highway trust fund was finally approved in Marcha continuing resolution had been in place for over a year; funds should begin to flow to State and local governments in this quarter. Although highway construction should rebound in the second quarter, that rebound will not be the direct result of the availability of these funds. State and local governments have been finding other short-term ways to finance this construction, and these grant funds will initially be used to pay off this other financing.

A Note on the Implicit Price Deflator

The GNP implicit price deflator can give misleading signals of price change, and therefore its use as a measure of price change should be avoided. Its signals can be misleading because changes in it reflect not only changes in prices, but also shifts in the composition of GNP. When these shifts are large, as they have been in recent quarters and on occasion in the past, changes in the implicit price deflator differ noticeably from changes in measures, such as the GNP fixed-weighted price index, designed to reflect only price changes. For example, in the fourth quarter of 1984, the GNP implicit price deflator increased almost a percentage point less at an annual rate than the GNP fixed-weighted price index (2.8 percent compared with 3.6 percent), and in the first quarter of 1985, it increased a percentage point more (5.6 percent compared with 4.6 percent).

The example in table 1 shows how the implicit price deflator is derived as a byproduct of current- and constantdollar GNP estimates and how it can give misleading signals of price change. In this example, there are two goods, A and B, and the price of each increases 10 percent from quarter 2 to quarter 3. Current-dollar GNP is the sum of purchases of goods A and B. To derive constant-dollar GNP, purchases of each good are divided by a price index (divided by 100) for that good and then summed. Thus, in quarter 2, constant-dollar GNP is \$300: \$200 for good A, derived as \$300 divided by 1.50, plus \$100 for good B, derived as \$120 divided by 1.20. The implicit price deflator is derived as current-dollar GNP divided by constant-dollar GNP, multiplied by 100. Thus, in quarter 2, the implicit price deflator is 140: \$420 divided by \$300, multiplied by 100. Although the prices of goods A and B each increase 10 percent from quarter 2 to quarter 3, the implicit price deflator increases only 5 percent. It increases less than prices because it reflects the shift in purchases from good A to good B. (In other situations, other shifts could have caused the implicit price deflator to have increased more than the 10 percent that prices increase.) In contrast, the fixed-weighted price index increases 10 percent, reflecting the increase in prices.

Technically, the GNP implicit price deflator is an average of the indexes of prices of all the goods and services that make up GNP, weighted by the composition of GNP

Table 1.—The GNP Implicit Price Deflator: An Example

	Base period	Quarter 2	Quarter 3	Change from quarter 2 to quarter 3 (per- cent)
Current dollars: Purchases of good A. Purchases of good B. Total GNP Price indexes: For good A. For good B.	\$300	\$300 120 \$420 \$150.0 120.0	\$225 216 \$441 165.0 132.0	10 10
Constant dollars: Purchases of good A	\$300 100	\$200 100 \$300 140	\$136 164 \$300 147	5

in the current period. The GNP fixed-weighted price index is an average of the same prices, weighted by the composition of GNP at a fixed point selected as the base period; it—like the Consumer Price Index, for example—measures the change in the prices of a fixed market basket.

The implicit price deflator had been pressed into service in the absence of measures of GNP prices. The implicit price deflator was introduced in 1951, when BEA published its first estimates of constant-dollar GNP. Even then, aware of the effect of shifting GNP composition, BEA cautioned against use of the implicit price deflator as a measure of price change. In 1969, BEA introduced the GNP fixed-weighted price index and the GNP chain price index (another measure of price change that, from one period to the next, does not reflect shifts in the composition of GNP). In the 1970's, when there were large quarter-to-quarter shifts in the composition of GNP and large price changes, BEA increasingly featured the GNP fixed-weighted and chain price indexes.

In the comprehensive revision of the national income and product accounts scheduled for December 1985, the base period for the fixed-weighted price index will be updated from 1972 to 1982. Further, BEA is currently studying other ways to improve its price measures.

Selected National Income and Product Accounts Tables

New estimates in this issue: First quarter 1985, revised.

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

IVA Inventory valuation adjustment

NIPA's National income and product accounts

Preliminary
Revised

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

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

				Billions o	of dollars						Bi	llions of	1972 doll	ars		
	}			Seasonal	ly adjust	ed at ann	ual rates	3				Seasonal	ly adjust	ed at ann	ual rates	3
	1983	1984	1983		19	84		1985	1983	1984	1983		19	84		1985
			IV	I	II	Ш	IV	I '			IV	I	11	III	IV	I'
Gross national product	3,304.8	3,662.8	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	3,817.1	1,534.7	1,639.3	1,572.7	1,610.9	1,638.8	1,645.2	1,662.4	1,665.4
Personal consumption expenditures	2,155.9	2,341.8	2,230.2	2,276.5	2,332.7	2,361.4	2,396.5	2,446.1	1,009.2	1,062.4	1,032.4	1,044.1	1,064.2	1,065.9	1,075.4	1,089.2
Durable goods Nondurable goods Services	279.8 801.7 1,074.4	318.8 856.9 1,166.1	299.8 823.0 1,107.5	310.9 841.3 1,124.4	320.7 858.3 1,153.7	317.2 861.4 1,182.8	326.3 866.5 1,203.8	334.5 877.0 1,234.6	157.5 376.3 475.4	178.0 393.5 490.8	167.2 383.2 482.0	173.7 387.1 483.4	178.6 396.6 488.9	177.0 395.5 493.5	182.9 395.0 497.5	186.8 398.4 504.0
Gross private domestic investment	471.6	637.8	540.0	623.8	627.0	662.8	637.8	651.2	221.0	289.9	249.5	285.5	283.9	300.2	289.9	294.1
Fixed investment Nonresidential Structures Producers' durable equipment Residential Nonfarm structures Farm structures Producers' durable equipment Change in business inventories Nonfarm Farm	325.9 129.7 223.2 132.2 127.6 1.0 3.6 -13.5 -3.1 -10.4	579.6 425.7 150.4 275.3 153.9 148.8 1.1 4.0 58.2 49.6 8.6	527.3 383.9 136.6 247.3 143.4 138.7 .9 3.8 12.7 14.1 -1.4	550.0 389.8 142.2 256.7 151.2 146.4 .9 3.9 73.8 60.6 13.2	576.4 402.8 150.0 270.7 155.6 150.5 1.0 4.1 50.6 47.0 3.5	591.0 435.7 151.4 284.2 155.3 150.1 1.2 4.0 71.8 63.7 8.1	601.1 447.7 157.9 289.7 153.5 148.3 1.0 4.1 36.6 27.2 9.4	610.6 455.3 165.3 290.1 155.3 150.1 1.0 4.2 40.6 33.5 7.1	224.6 171.0 49.2 121.8 53.7 51.2 .4 2.1 -3.6 -4.2	265.1 204.9 56.9 148.0 60.2 57.5 .4 2.3 24.8 20.9 4.0	242.2 184.5 51.4 133.1 57.8 55.2 4 2.2 7.2 7.0 2	253.9 193.3 54.1 139.2 60.6 58.0 .4 2.2 31.6 26.2 5.4	263.7 202.9 56.8 146.0 60.8 58.1 4 2.3 20.3 18.7 1.6	269.6 209.5 57.1 152.4 60.1 57.3 .5 2.3 30.6 26.5 4.1	273.1 213.8 59.4 154.4 59.2 56.5 .4 2.4 16.8 12.0 4.8	274.6 215.2 61.8 153.4 59.4 56.6 4 2.4 19.6 15.9 3.7
Net exports of goods and services	-8.3	-64.2	-29.8	-51.5	-58.7	-90.6	-56.0	-69.1	12.6	-15.0	2.0	-8.3	-11.4	-27.0	-13.4	-27.0
Exports	336.2 344.4	364.3 428.5	346.1 375.9	358.9 410.4	362.4 421.1	368.6 459.3	367.2 423.2	363.5 432.6	139.5 126.9	146.0 161.1	141.0 139.1	144.9 153.2	144.7 156.2	147.4 174.4	147.1 160.5	144.8 171.8
Government purchases of goods and services	685.5	747.4	691.4	704.4	743.7	761.0	780.5	789.0	291.9	302.1	288.8	289.5	302.1	306.1	310.5	309.1
Federal National defense Nondefense State and local	269.7 200.5 69.3 415.8	295.4 221.5 73.9 452.0	266.3 207.2 59.1 425.1	267.6 213.4 54.2 436.8	296.4 220.8 75.6 447.4	302.0 220.3 81.7 458.9	315.7 231.6 84.1 464.8	316.8 233.6 83.2 472.2	116.2 84.7 31.5 175.7	122.5 89.6 32.9 179.6	113.0 86.3 26.7 175.8	112.2 87.1 25.2 177.3	123.2 89.6 33.6 178.9	125.0 89.1 36.0 181.1	129.6 92.7 36.8 180.9	128.2 92.2 35.9 181.0

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

														_		
Gross national product	3,304.8	3,662.8	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	3,817.1	1,534.7	1,639.3	1,572.7	1,610.9	1,638.8	1,645.2	1,662.4	1,665.4
Final salesChange in business inventories	3,318.3 -13.5	3,604.6 58.2	3,419.0 12.7	3,479.5 73.8	3,594.1 50.6	3,622.8 71.8	3,722.1 36.6	3,776.6 40.6	1,538.3 -3.6	1,614.5 24.8	1,565.4 7.2	1,579.3 31.6	1,618.5 20.3	1,614.6 30.6	1,645.6 16.8	1,645.9 19.6
Goods	1,355.7	1,543.0	1,423.9	1,498.0	1,544.8	1,549.2	1,579.8	1,585.3	688.6	764.5	715.5	744.9	767.4	766.8	778.8	773.2
Final sales Change in business inventories	1,369.2 -13.5	1,484.8 58.2	1,411.2 12.7	1,424.2 73.8	1,494.2 50.6	1,477.4 71.8	1,543.2 36.6	1,544.7 40.6	692.2 -3.6	739.6 24.8	708.2 7.2	713.3 31.6	747.1 20.3	736.1 30.6	762.0 16.8	753.6 19.6
Durable goods Final sales Change in business inventories Nondurable goods Final sales Change in business inventories	557.5 -2.1 800.4	655.7 625.3 30.4 887.3 859.5 27.8	607.4 592.9 14.5 816.5 818.3 -1.7	632.3 597.5 34.9 865.7 826.8 38.9	647.9 629.7 18.2 896.9 864.6 32.4	654.7 613.1 41.7 894.4 864.3 30.1	687.7 661.0 26.7 892.1 882.2 9.9	676.8 649.2 27.6 908.5 895.5 12.9	295.6 296.1 5 392.9 396.1 -3.2	341.6 328.4 13.2 422.9 411.2 11.7	318.6 311.9 6.6 396.9 396.3 .6	331.1 316.4 14.7 413.8 396.9 16.9	339.5 331.4 8.1 427.9 415.7 12.2	340.2 322.4 17.8 426.5 413.7 12.8	355.4 343.4 12.0 423.5 418.6 4.8	347.4 334.8 12.6 425.8 418.8 7.0
ServicesStructures	1,639.3 309.8	1,763.3 356.5	1,681.3 326.5	1,713.7 341.6	1,742.6 357.2	1,783.3 362.1	1,813.7 365.2	1,859.6 372.3	723.2 122.9	736.7 138.1	728.7 128.5	731.4 134.6	732.9 138.5	739.0 139.4	743.6 140.0	751.0 141.3
Addenda: Gross domestic purchases ¹		3,727.0 3,668.8	3,461.5 3,448.8	3,604.8 3,531.0	3,703.4 3,652.8	3,785.2 3,713.4	3,814.8 3,778.1	3,886.3 3,845.7	1,522.1 1,525.7	1,654.4 1,629.5		1,619.2 1,587.6		1,672.2 1,641.6		1,692.5 1,672.9

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

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

Gross national product	3,304.8	3,662.8	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	3,817.1	1,534.7	1,639.3	1,572.7	1,610.9	1,638.8	1,645.2	1,662.4	1,665.4
Gross domestic product Business Nonfarm Nonfarm less housing Housing. Farm Statistical discrepancy Households and institutions Private households. Nonprofit institutions Government. Federal. State and local Rest of the world	3,256.5 2,790.8 2,728.9 2,434.7 294.2 61.5 .5 116.5 7.8 108.7 349.2 107.8	3,602.8 3,619.2 3,120.5 3,049.0 2,725.7 323.2 78.9 -7.4 123.5 8.1 115.4 375.3 114.6 260.7 43.6	3,384.1 2,906.8 2,854.3 2,550.2 304.1 57.3 -4.8 119.6 7.9 111.8 357.7 109.5 248.2 47.7	3,505.7 3,017.2 2,943.4 2,632.8 310.6 71.6 2.2 121.0 13.1 367.4 113.8 253.6 47.6	3,602.6 3,106.8 3,037.5 2,718.8 318.7 78.3 -9.0 123.1 15.1 372.7 114.4 258.3 42.1	3,650.1 3,148.5 3,078.0 2,750.3 327.7 83.5 -13.0 123.8 8.1 115.7 377.7 114.7 263.0 44.5	3,718.6 3,209.4 3,137.0 2,801.1 335.9 82.3 -9.9 126.0 8.3 117.8 383.2 115.3 267.8 40.2	3,777.3 3,257.0 3,189.9 2,846.6 343.3 74.2 -7.1 128.0 19.6 392.4 119.1 273.3 39.8	1,534.7 1,512.1 1,307.8 1,273.8 1,130.6 143.2 33.8 247.3 344.0 157.0 51.3 105.7 22.5	1,619.7 1,413.9 1,377.6 1,228.8 148.8 39.7 -3.3 47.8 44.4 158.0 51.9 106.1	1,572.7 1,550.7 1,345.7 1,316.3 1,171.2 145.1 31.6 -2.2 47.5 3.3 44.2 157.5 51.7 105.8 21.9	1,589.2 1,384.0 1,347.5 1,200.9 146.5 35.6 1.0 47.6 34.4 44.2 157.7 51.8 105.8 21.6	1,619.8 1,414.1 1,380.1 1,232.1 148.0 38.1 -4.1 47.9 3.4 44.5 157.8 51.9 105.9 19.0	1,625.3 1,419.5 1,383.5 1,233.9 149.6 41.8 -5.9 47.7 3.4 44.3 158.1 52.0 106.2	1,644.6 1,438.1 1,399.2 1,248.1 151.1 43.3 -4.4 48.2 3.5 44.8 158.3 52.0 106.3 17.8	
Addendum: Gross domestic business product less housing	0.407.7								1,163.5]		

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

				Billions (of dollars								Billions o	of dollars			
			42	Seasonall	y adjuste	d at ann	ual rate	s			-		Seasonall	y adjuste	ed at ann	ual rate	s
	1983	1984	1983		19	84		1985		1983	1984	1983		19	84		1985
			IV	I	II	Ш	IV	I r				IV	I	11	Ш	IV	I '
Gross domestic product of corporate business	2,037.0	2,277.2	2,135.0	2,207.4	2,271.3	2,292.4	2,337.5	2,374.4	Net domestic product Indirect business tax and nontax liability plus	1,699.7	1,921.6	1,791.8	1,858.6	1,917.6	1,936.0	1,974.1	2,002.3
Capital consumption allow- ances with CCAdj	231.2	246.2 2.030.9	236.4 1,898.6	239.9	244.1 2,027.2	248.1	252.8 2.084.7	257.7 2,116.7	business transfer payments less subsidies Domestic income	196.7 1,503.0	214.6 1,707.0	203.7 1,588.0	207.3 1,651.2	213.4 1,704.2	216.9 1,719.1	220.7 1,753.3	225.1 1,777.3
Net domestic product	1,500.8	2,030.9	1,090.0	1,967.5	2,021.2	2,044.5	2,004.1	2,110.1	Compensation of em- ployees Wages and salaries	1,263.1 1,044.3	1,392.8 1,143.0	1,310.8 1,084.8	1,354.0 1,111.3	1,384.5 1,137.1	1,405.2 1,153.0	1,427.4 1,170.7	1,453.0 1,190.0
ments less subsidies	206.2 1,599.6	224.8 1,806.2	213.4 1,685.2	217.2	223.5 1,803.7	227.2 1,817.1	231.2 1,853.5	235.7 1,881.0	Supplements to wages and salaries Corporate profits with	218.8	249.7	226.0	242.7	247.4	252.1	256.7	263.0
Compensation of em- ployees Wages and salaries	1,357.1 1,121.2	1,494.8 1,225.8	1,407.2 1,163.5	1,453.2 1,192.0	1,485.6 1,219.0	1,508.3 1,236.5	1,532.1 1,255.5	1,560.4 1,276.9	IVA and CCAdj Profits before tax Profits tax liability	171.0 148.8 58.0	234.7 184.9 71.2	205.8 171.5 66.7	223.0 188.9 74.5	195.9 77.2	231.6 173.8 64.4	243.4 181.0 68.7	242.8 173.4 65.6
Supplements to wages and salaries Corporate profits with	236.0 200.4	269.1 262.7	243.7 234.4	261.2 251.7	266.6 269.8	271.7 258.5	276.7 270.9	283.6 270.7	Profits after tax Dividends Undistributed	90.8 62.8	113.7 71.0	104.8 63.9	114.5 65.9	118.6 70.3	109.5 70.9	112.2 76.7	107.8 80.0
IVA and CCAdj Profits before tax Profits tax liability	178.4 75.8	212.7 89.8	200.0 84.5	217.6 92.7	224.8 95.8	200.4 83.1	208.0 87.7	200.9 84.2	profits IVA CCAdj Net interest	-11.2	42.7 -5.7 55.4 79.5	40.9 -9.2 43.6 71.3		48.3 -7.3 52.2 78.9	38.5 2 58.0 82.4	35.6 -1.6 64.1 82.5	27.7 .5 68.9 81.5
Profits after tax Dividends Undistributed	102.6 63.0	122.9 71.6	115.5 64.2	124.9 66.3	128.9 70.9	117.3 71.6	120.4 77.6	116.6 81.0	Net interest	05.0	13.5			1972 doll		02.0	01.0
profits	39.6 -11.2 33.2 42.1	51.3 - 5.7 55.7 48.6	51.3 -9.2 43.6 43.6	58.6 -13.5 47.6 45.4	58.1 7.3 52.3 48.3	45.7 2 58.3 50.4	42.8 -1.6 64.5 50.5	35.7 .5 69.3 49.8	Gross domestic prod- uct of nonfinancial corporate business	896.4	977.2	931.1	956.9	979.5	980.0	992.5	993.2
product of finan- cial corporate business	119.3	124.4	120.8	123.3	124.3	123.5	126.3	130.6	Capital consumption allow- ances with CCAdj	100.0	104.0	101.5	102.4	103.4	104.5	105.8	107.0
Gross domestic product of nonfi- nancial corpo-	1.917.7	2,152.8	2,014.2	2,084.2	2,146.9	2,168.9	2,211.2	2,243.8	Net domestic product Indirect business tax and nontax liability plus business transfer pay-	796.4	873.2	829.6	854.6	876.1	875.5	886.6	886.2
rate business Capital consumption allow- ances with CCAdj	'	231.2	222.5	225.6	229.3	232.9	237.1	1	ments less subsidies Domestic income	97.8 698.6	101.3 771.9	100.0 729.6	100.7 753.9	101.2 774.9	101.1 774.4	102.3 784.3	103.3 782.9

Table 1.11.—National Income by Type of Income

National income	2,646.7	2.959.9	2.766.5	2.873.5	2.944.8	2.984.9	3.036.3	3.075.4
National income	2,040.7	2,505.5	2,100.0	2,010.0	2,011.0	2,001.0	0,000.0	0,010.1
Compensation of employ-								
ees	1,984.9	2,173.2	2,055.4	2,113.4	2,159.2	2,191.9	2,228.1	2,272.9
Wages and salaries	1,658.8	1,804.1	1,715.4	1,755.9	1,793.3	1,819.1	1,848.2	1,883.1
Government and gov-				· ·				
ernment enterprises	327.7	349.9	335.0	342.9	347.5	352.0	357.2	365.5
Other	1,331.1	1,454.2	1,380.4	1.413.0	1.445.8	1.467.1	1,490.9	1,517.6
Supplements to wages	_,	,	-,-	,	,	· ·		'
and salaries	326.2	369.0	340.0	357.4	365.9	372.8	380.0	389.9
Employer contribu-								
tions for social in-								
surance	153.1	173.5	157.9	169.4	172.4	174.7	177.5	183.6
Other labor income	173.1	195.5	182.1	188.1	193.5	198.1	202.5	206.3
Other labor medite	110.1	100.0	100.1	100.1	100.0	100.1	202.0	
Proprietors' income with	į							
IVA and CCAdj	121.7	154.4	131.9	154.9	149.8	153.7	159.1	154.1
Farm	13.8	28.2	17.3	32.5	23.4	27.3	29.4	19.8
Proprietors' income	10.0	20.2	*****	32.0				
with IVA	22.1	36.4	25.7	40.7	31.7	35.5	37.6	28.0
CCAdi	-8.4	-8.2	-8.3	-8.3	-8.3	-8.2	-8.2	-8.2
Nonfarm		126.2	114.6	122.5	126.3	126.4	129.7	134.3
Proprietors' income		114.5	105.5	112.4	115.0	113.8	116.7	120.0
		4	7	-1.2	4	.1	2	~.3
IVA	8		9.7	11.2	11.8	12.5	13.2	14.6
CCAdj	8.3	12.2	9.1	11.2	11.0	12.5	10.2	14.0
D 111 . C								
Rental income of persons			60.4	61.0	62.0	63.0	64.1	64.8
with CCAdj	58.3	62.5	60.4	61.0	62.0	69.0	04.1	04.8
Rental income of per-	000	,,,,,	00.1	000	100 -	104.2	105.5	106.9
sons		103.0	99.1	99.9	102.5			
CCAdj	-38.3	-40.5	-38.7	-38.8	-40.6	-41.2	-41.4	-42.2
	l							1
Corporate profits with IVA						808.0	901.6	0040
and CCAdj	225.2	285.7	260.0	277.4	291.1	282.8	291.6	294.0
Corporate profits with						204.5	0051	~~
IVA	192.0	230.0	216.3	229.8	238.7	224.5	227.1	224.7
Profits before tax		235.7	227.4	225.5	243.3	246.0	228.7	224.2
Profits tax liability	75.8	89.8	84.5	92.7	95.8	83.1	87.7	84.2
Profits after tax	127.4	145.9	141.1	150.6	150.2	141.7	141.0	140.0
Dividends	72.9	80.5	75.4	77.7	79.9	81.3	83.1	84.5
Undistributed			1	}			1	
profits	54.5	65.4	65.6	72.9	70.2	60.3	58.0	55.5
IVA		-5.7	-9.2	-13.5	-7.3	2	-1.6	.5
CCAdi		55.7	43.6	47.6	52.3	58.3	64.5	69.3
CAU	00.2	00.1	40.0	41.0	02.0	00.0	1 01.0	00.0
Net interest	256.6	284.1	258.9	266.8	282.8	293.5	293.4	289.5
Net interest	1 200.0	201.1	200.2	200.0		200.0	200.1	
Addenda:	1	1	1	1	ì	1		
	l				l			{
Corporate profits after	1	1]	i		1	1	
tax with IVA and	140 4	195.9	175.5	184.7	195.2	199.8	203.9	209.8
CCAdj						81.3		84.5
Dividends	72.9	80.5	75.4	77.7	79.9	81.3	83.1	84.5
77 11 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1								
Undistributed profits with IVA and CCAdi	76.5	115.4	100.0	107.0	115.3	118.4	120.8	125.3

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

				Billions o	of dollars	3		
		}		Seasonall	y adjuste	ed at ann	ual rate	s
	1983	1984	1983		19	84		1985
			IV	I	IJ	Ш	IV	I '
Gross national product	3,304.8	3,662.8	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	3,817.1
Less:						1		
Capital consumption al- lowances with CCAdj	377.1	403.3	386.4	391.8	400.0	406.9	414.4	422.
Capital consumption al- lowances	367.2	417.3	387.8	398.6	410.3	423.1	437.2	450.8
Less: CCAdj	-9.9	14.1	1.4	6.8	10.3	16.3	22.9	450.8 28.2
Equals: Net national prod- uct	2,927.7	3,259.6	3,045.4	3,161.5	3,244.7	3,287.7	3,344.4	3,394.0
Less:						}		ì
Indirect business tax and nontax liability	280.4	304.0	290.1	295.5	301.3	306.6	312.5	318.
ments	15.6	17.3	16.2	16.7	17.1	17.5	18.0	18.
Statistical discrepancy Plus: Subsidies less current surplus of government	.5	-7.4	-4.8	2.2	-9.0	-13.0	-9.9	-7.3
enterprises	15.6	14.2	22.6	26.4	9.6	8.4	12.6	10.2
Equals: National income	2,646.7	2,959.9	2,766.5	2,873.5	2,944.8	2,984.9	3,036.3	3,075.4
Less:								
Corporate profits with	· '							ĺ
IVA and CCAdj	225.2	285.7	260.0	277.4	291.1	282.8	291.6	294.0
Net interest	256.6	284.1	258.9	266.8	282.8	293.5	293.4	289.5
Contributions for social insurance	272.7	306.0	281.0	298.9	304.2	308.1	312.7	330.0
Wage accruals less dis-	212.1	0.00.0	281.0	298.9	304.2	308.1	312.7	330.0
bursements	4	.1	0	.2	.2	4	.5] .:
Plus:			•					i "
Government transfer pay-								ĺ
ments to persons	389.3	399.4	392.5	394.7	398.1	401.0	403.8	420.8
Personal interest income	376.3	433.7	388.2	403.9	425.6	449.3	456.1	458.
Personal dividend income	70.3	77.7	72.8	75.0	77.2	78.5	80.2	81.4
Business transfer pay-	150	17.0	100	10.5	10.	15.	10.0	1
ments	15.6	17.3	16.2	16.7	17.1	17.5	18.0	18.
Equals: Personal income	l	3.012.1	2,836.5	2,920.5			3,096.2	3,141.

Table 2.1.—Personal Income and Its Disposition

				Billions o				
			S	easonall	y adjust	ed at an	nual rat	es
	1983	1984	1983		19	84		1985
			IV	I	11	III	IV	1'
Personal income	2,744.2	3,012.1	2,836.5	2,920.5	2,984.6	3,047.3	3,096.2	3,141.1
Wage and salary disburse- ments	1,659.2	1.804.0	1,715.4	1,755.7	1,793.1	1,819.5	1.847.6	1,882.9
Commodity-producing	1			'	j)		
industries Manufacturing	519.3 395.2	569.3 433.9	539.0 411.9	555.9 424.6	567.0 432.2	573.3 436.4	580.9 442.4	591.1 447.8
Distributive industries	398.6	432.0	413.2	419.2	429.5	436.4	443.1	449.1
Service industries	413.1	452.9	428.2	437.9	449.3	457.3	466.9	477.4
Government and govern- ment enterprises	328.2	349.8	335.0	342.8	347.3	352.4	356.7	365.4
Other labor income	ł	195.5	182.1	188.1	193.5	198.1	202.5	206.3
	1,0.1	150.0	102.1	100.1	155.5	150.1	202.5	200.5
Proprietors' income with IVA and CCAdj	121.7	154.4	131.9	154.9	149.8	153.7	159.1	154.1
Farm	13.8	28.2	17.3	32.5	23.4	27.3	29.4	19.8
Nonfarm	107.9	126.2	114.6	122.5	126.3	126.4	129.7	134.3
Rental income of persons								
with CCAdj	58.3	62.5	60.4	61.0	62.0	63.0	64.1	64.8
Personal dividend income	70.3	77.7	72.8	75.0	77,2	78.5	80.2	81.4
Personal interest income	376.3	433.7	388.2	403.9	425.6	449.3	456.1	458.7
Transfer paymentsOld-age, survivors, disabil-	405.0	416.7	408.8	411.3	415.2	418.6	421.8	439.3
ity, and health insurance	001.0	007.0	005.5	000.1	007.0	000.0	040.5	040.4
benefits Government unemployment	221.6	237.3	227.7	232.1	235.2	238.2	243.5	249.6
insurance benefits	26.1	15.9	20.2	16.7	15.8	15.2	16.0	17.9
Veterans benefits Government employees re-	16.6	16.5	16.5	16.4	16.6	16.7	16.4	16.9
tirement benefits	59.5	62.2	61.3	62.4	63.1	63.9	59.2	67.1
Other transfer payments	81.0	84.9	83.1	83.7	84.5	84.6	86.7	87.7
Aid to families with de- pendent children	14.2	14.7	14.3	14.9	14.9	146	,,,,	150
Other	66.8	70.1	68.8	68.8	69.6	14.6 70.0	14.6 72.1	15.0 72.7
Less: Personal contribu- tions for social insurance.	119.6	132.5	123.2	129.6	131.8	133.4	135.2	146.4
Less: Personal tax and				}				
nontax payments	404.2	435.3	407.9	418.3	430.3	440.9	451.7	487.7
Equals: Disposable personal income	2,340.1	2,576.8	2,428.6	2,502.2	2,554.3	2,606.4	2,644.5	2,653.4
Less: Personal outlays	2,222.0	2,420.7	2,300.0	2,349.6	2,409.5	2,442.3	2.481.5	2,535.0
Personal consumption ex- penditures	2,155.9	2 341 8	2 230 2	2,276.5			'	2,446.1
Interest paid by consumers	!		i			ł		
to business Personal transfer payments	65.1	77.8	68.7	71.9	75.7	79.8	83.6	87.8
to foreigners (net)	1.0	1.2	1.2	1.2	1.0	1.1	1.5	1.2
Equals: Personal saving	118.1	156.1	128.7	152.5	144.8	164.1	163.0	118.3
Addenda: Disposable personal income:					ļ			
Total, billions of 1972 dol- lars	1,095.4	1,169.0	1,124.3	1,147.6	1,165.3	1,176.5	1,186.7	1,181.5
Per capita: Current dollars	9.977	10,887	10,318	10,608	10,806	11,000	11,133	11,145
1972 dollars	4,670	4,939	4,776	4,865	4,930	4,965	4,996	4,963
Population (millions)	234.5	236.7	235.4	235.9	236.4	237.0	237.5	238.1
Personal saving as percent- age of disposable person- al income	5.0	6.1	5.3	6.1	5.7	6.3	6.2	4.5

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

				Doll	lars			
				Sea	sonally	y adjus	ted	
	1983	1984	1983		19	84		1985
	<u> </u>		IV	I	II	III	IV	I P
Current-dollar cost and profit per unit								
of constant-dollar gross domestic product ¹	2.139	2.203	2.163	2.178	2.192	2.213	2.228	2.259
Capital consumption allowances with CCAdj			.239	.236		.238		.243
Net domestic product	1.896	1.966	1.924	1.942	1.958	1.976	1.989	2.016
sidies	.219	.220	.219	.217	.218	.221	.222	.227
Domestic income		1.747	1.706	1.726	1.740	1.754	1.767	1.789
Compensation of employees Corporate profits with	i i	1.425	1.408	1.415	1.414	1.434	1.438	1.463
IVA and CCAdj	.191	.240	.221	.233	.246	.236	.245	
Profits tax liability	.065	.073	.072	.078		.066	.069	
Profits after tax with IVA and CCAdj		.167	.149	.155	.167	.171	.176	.178
Net interest	.077	.081	.077	.078	.081	.084	.083	.082

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

	-	-		Billions o	f dollars			
				easonall	y adjuste	d at ann	ual rates	
	1983	1984	1983		19	84		1985
			IV	I	II	m	IV	1'
Personal consump-								
tion expenditures	2,155.9	2,341.8	2,230.2	2,276.5	2,332.7	2,361.4	2,396.5	2,446.1
Durable goods	279.8	318.8	299.8	310.9	320.7	317.2	326.3	334.5
Motor vehicles and parts	129.3	149.8	141.7	147.7	152.3	148.6	150.7	155.6
Furniture and household equipment	104.1	117.0	109.8	113.0	116.6	116.8	121.8	123.7
Other	46.4	51.9	48.2	50.3	51.7	51.9	53.8	55.2
Nondurable goods	801.7	856.9	823.0	841.3	858.3	861.4	866.5	877.0
Food	416.5	443.6	425.1	433.9	442.1	448.6	449.8	457.7
Clothing and shoes	127.0	140.2	132.5	136.1	142.2	139.3	143.2	145.0
Gasoline and oil	90.0	91.4	91.7	92.0	92.8	90.0	90.8	89.8
Other nondurable goods	168.2	181.7	173.6 22.1	179.3 22.5	181.2	183.6 21.1	182.7 19.7	184.5 18.4
Fuel oil and coal Other	21.0 147.2	21.2 160.5	151.5	156.7	$\begin{array}{c c} 21.6 \\ 159.7 \end{array}$	162.5	163.1	166.0
Other	ł	}	{					
Services	1,074.4	1,166.1	1,107.5	1,124.4	1,153.7	1,182.8	1,203.8	1,234.6
Housing	363.3	397.9	374.7	382.4	392.4	403.3	413.4	422.3
Household operation	153.8	164.0	157.5	158.8	163.3	167.6	166.4	171.5 89.7
Electricity and gas Other	81.3 72.5	85.7 78.3	84.0 73.5	82.6 76.2	86.1 77.2	88.4 79.2	85.9 80.5	81.7
Transportation	72.5	78.3	74.8	76.1	77.6	78.5	81.2	84.1
Other	484.8	525.9	500.5	507.1	520.4	533.4	542.8	556.8
			Bil	lions of	1972 doll	ars		
D								
Personal consump- tion expenditures	1,009.2	1,062.4	1,032.4	1,044.1	1,064.2	1,065.9	1,075.4	1,089.2
Durable goods	157.5	178.0	167.2	173.7	178.6	177.0	182.9	186.8
Motor vehicles and parts	66.6	75.8	72.2	75.2	77.2	74.8	75.9	77.6
Furniture and household	1		00.0					00.
equipment Other	65.9 25.0	74.8 27.5	69.3 25.8	71.7 26.7	74.1 27.4	74.8 27.4	78.5 28.5	80.1 29.0
Nondurable goods	ļ	393.5	383.2	387.1	396.6	395.5	395.0	398.4
TVOITURE BOOKS	0.0.0							1
Food		193.4	191.2	189.7	193.6	195.6	194.7	196.9
Clothing and shoes		96.5	91.4 26.3	94.2 27.0	99.1 27.1	95.9 26.9	96.9	97.6 26.9
Gasoline and oil Other nondurable goods		26.9 76.7	74.3	76.1	76.9	77.1	26.7 76.7	77.0
Fuel oil and coal		3.9	4.2	4.1	3.9	3.9	3.7	3.5
Other					73.0	73.1	73.1	73.5
Services	475.4	490.8	482.0	483.4	488.9	493.5	497.5	504.0
Housing	171.3	177.7	173.4	175.1	176.8	178.5	180.3	182.0
Household operation	64.1	64.8	64.6	64.0	65.1	65.1	65.2	66.4
Electricity and gas	24.9	25.1	25.3	24.8	25.6	25.2	25.0	25.9
Other			39.3	39.2	39.5	39.9	40.2	40.5
Transportation		32.7 215.6	32.2		32.7 214.3	32.6 217.2		33.7 221.9
Other	208.3	213.6	211.8	211.9	214.5	211.2	210.9	441.8

Table 5.1.—Gross Saving and Investment

			1	Billions o	of dollars			
			S	easonall	y adjuste	d at ann	ual rates	3
	1983	1984	1983		19	84		1985
			IV	I	II	Ш	IV	I r
Gross saving	437.2	551.8	485.7	543.9	551.0	556.4	556.0	558.8
Gross private saving Personal saving Undistributed corporate profits with IVA and	571.7 118.1	674.8 156.1	615.0 128.7	651.3 152.5	660.2 144.8	689.4 164.1	698.2 163.0	666.2 118.3
CCAdj	76.5 54.5 -11.2 33.2	115.4 65.4 5.7 55.7	100.0 65.6 9.2 43.6	107.0 72.9 -13.5 47.6	115.3 70.2 -7.3 52.3	118.4 60.3 2 58.3	120.8 58.0 -1.6 64.5	125.3 55.5 .5 69.3
Capital consumption al- lowances with CCAdj: Corporate Noncorporate Wage accruals less dis- bursements	231.2 145.9 0	246.2 157.0	236.4 150.0	239.9 151.8 0	244.1 156.0	248.1 158.8	252.8 161.5	257.7 164.8 0
Government surplus or deficit (-), NIPA's FederalState and local		- 122.9 - 175.8 52.9	- 129.3 - 180.5 51.2		~ 109.2 - 163.7 54.5	- 133.0 - 180.6 47.6	-142.2 -197.8 55.6	-107.4 -161.1 53.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	437.7	544.4	480.9	546.1	542.0	543.4	546.1	551.6
Gross private domestic investment	471.6 -33.9	637.8 -93.4	540.0 -59.1	623.8 -77.7	627.0 -85.0	662.8 -119.4	637.8 -91.6	651.2 - 99.5
Statistical discrepan- cy	.5	-7.4	-4.8	2.2	-9.0	-13.0	-9.9	-7.1

Table 3.2.—Federal Government Receipts and Expenditures

				Billions (of dollars	;		
1				Seasonall	y adjuste	ed at anı	nual rate	s
	1983	1984	1983		19	84		1985
			IV	I	II	III	IV	ľ
Receipts	641.1	704.7	655.0	686.4	704.3	706.2	721.9	769.3
Personal tax and nontax	205 2							
receipts	295.2	315.0	293.3	301.6	310.7	319.7	327.9	360.9
Income taxes	288.8	308.4	287.2	294.5	303.8	314.0	321.2	354.0
Estate and gift taxes	5.9	5.9	5.5	6.4	6.2	5.0	6.0	6.2
Nontaxes	.5	.7	.6	.6	.6	.7	.7	.7
Corporate profits tax accru-	59.8	70.8	66.5	73.0	75.6	65.3	69.7	66.5
Indirect business tax and	39.6	10.0	00.5	13.0	10.0	05.5	09.1	60.0
nontax accruals	52.4	55.5	54.5	54.1	55.9	56.1	55.9	56.6
Excise taxes	36.1	35.8	37.0	36.0	36.1	35.6	35.5	35.4
Customs duties	9.1	11.9	10.0	10.9	12.1	12.4	12.1	12.5
Nontaxes	7.1	7.8	7.5	7.1	7.7	8.2	8.4	8.7
Contributions for social	11	1.0	1.5	l '	1.1	0.2	0.4	0.1
insurance	233.7	263.4	240.7	257.6	262.0	265.2	269.0	285.3
Expenditures	819.7	880.5	835.5	847.6	868.0	886.8	919.7	930.5
Purchases of goods and		ĺ		İ		Ì	1	ł
services	269.7	295.4	266.3	267.6	296.4	302.0	315.7	316.8
National defense	200.5	221.5	207.2	213.4	220.8	220.3	231.6	233.6
Nondefense		73.9	59.1	54.2	75.6	81.7	84.1	83.2
Transfer payments	345.6	353.0	350.1	347.7	350.1	353.8	360.4	371.7
To persons	338.7	344.5	340.0	341.1	343.7	346.2	347.2	363.3
To foreigners	7.0	8.4	10.1	6.6	6.4	7.7	13.1	8.5
Grants-in-aid to State and	1.0	0.1	10.1	0.0	0.1	ļ ,	10.1	0.0
local governments	86.3	93.2	86.5	90.6	93.2	92.1	97.0	95.1
Net interest paid	94.2	116.7	102.0	107.6	110.9	122.0	126.4	128.5
Interest paid	119.5	143.6	127.5	133.6	138.0	149.0	153.9	155.9
To persons and busi-								
ness	101.8	124.0	109.5	115.2	119.2	128.9	132.9	135.2
To foreigners	17.7	19.6	18.1	18.4	18.9	20.0	21.0	20.7
Less: Interest received	25.3	26.9	25.6	26.0	27.2	27.0	27.4	27.4
Subsidies less current sur-						Ì		
plus of government		ĺ						
enterprises	23.4	22.3	30.6	34.4	17.7	16.5	20.7	18.4
Subsidies	21.7	21.6	30.0	33.7	16.4	15.8	20.5	19.2
Less: Current surplus of		1			ĺ			
government enterprises	-1.7	7	5	7	1.3	7	3	.8
Less: Wage accruals less				Į			ļ	
disbursements	4	.1	0	.2	.2	4	.5	.1
Surplus or deficit	-178.6	-175.8	180.5	-161.3	-163.7	-180.6	197.8	– 161. 1
		٠	000					
Social insurance funds Other	-28.4 -150.2	-8.5 -167.4			-7.7 -156.0	$\begin{bmatrix} -7.3 \\ -173.3 \end{bmatrix}$	$\begin{vmatrix} -10.2 \\ -187.7 \end{vmatrix}$	-2.6 -158.6

Table 3.3.—State and Local Government Receipts and Expenditures

Receipts	478.2	523.6	495.0	509.6	520.6	524.6	539.7	545.8
Personal tax and nontax								
receipts	109.0	120.3	114.6	116.7	119.6	121.2	123.8	126.8
Income taxes	58.7	64.5	62.2	63.0	64.5	64.6	65.7	67.2
Nontaxes	40.8	45.8	42.7	43.9	45.2	46.5	47.8	49.1
Other	9.5	10.0	9.6	9.8	9.9	10.2	10.3	10.5
Corporate profits tax accru-			10.0	10.5	00.0	17.0	10.5	17.7
als	16.0	19.1	18.0	19.7	20.2	17.8	18.5	17.7
ndirect business tax and	200.0	040.4	oor c	047.4	045.4	250.5	256.6	261.5
nontaxaccruals	228.0	248.4	235.6	241.4	245.4		123.0	125.2
Sales taxes	107.4	119.4	112.2	116.2	118.3	120.2 99.4		103.9
Property taxes	91.3	98.3	93.6	95.2	96.9		101.9	32.3
Other	29.3	30.7	29.7	30.0	30.2	30.9	31.7	32.3
Contributions for social in-	20.0	40.0	40.0	41.0	42.1	43.0	43.8	44.7
surance	39.0	42.6	40.3	41.3	42.1	45.0	40.0	44.1
ederal grants-in-aid	86.3	93.2	86.5	90.6	93.2	92.1	97.0	95.1
ederai grants-in-aid	00.0	30.2	00.0					
Expenditures	434.1	470.7	443.8	455.7	466.1	477.0	484.0	492.1
urchases of goods and								.=
services	415.8	452.0	425.1	436.8	447.4	458.9	464.8	472.2
Compensation of employ-	ļ	- 1						
ees	241.4	260.7	248.2	253.6	258.3	263.0	267.8	273.3
Other	174.4	191.3	176.9	183.2	189.1	195.9	197.0	198.9
ransfer payments to per-	i							
sons	50.7	54.8	52.5	53.6	54.4	54.8	56.6	57.5
et interest paid	-21.9	-25.3	-23.2	24.0	-24.9	-25.9	-26.4	-26.4
Interest paid	32.4	38.2	34.4	35.9	37.5	39.0	40.6	42.2
Less: Interest received	54.3	63.5	57.6	59.9	62.4	64.9	66.9	68.6
ess: Dividends received	2.6	2.8	2.6	2.7	2.7	2.8	2.9	3.0
ubsidies less current sur-	. 5.0			•				
plus of government						i	Į.	
enterprises	-7.8	-8.1	-7.9	-8.0	-8.0	-8.1	-8.2	-8.2
Subsidies	-1.5	.6	.5	.6	.6	.6	.6	.7
Subsidies	.0	.0	.0					
Less: Current surplus of					[]			
government enterprises	8.3	8.7	8.5	8.6	8.6	8.7	8.8	8.9
ess: Wage accruals less								
disbursements	0	0	0	0	0	0	0	0
Surplus or deficit								
(-), NIPA's	44.1	52.9	51.2	53.9	54.5	47.6	55.6	53.7
Social insurance funds	37.5	42.6	39.1	40.5	41.9	43.3	44.5	45.4
Other	6.6	10.4	12.0	13.4	12.6	4.3	11.1	8.4
Odier	I					I		

Table 7.1.—Implicit Price Deflators for Gross National Product

			Index	numbe	rs, 1972	=100		
				Se	asonally	y adjust	ed	
	1983	1984	1983		19	84		1985
			IV	I	II	Ш	IV	I '
Gross national product	215.34	223.43	218.21	220.58	222.40	224.57	226.10	229.20
Personal consumption								
expenditures	213.6	220.4	216.0	218.0	219.2	221.5	222.8	224.6
Durable goods	177.7	179.0	179.3	179.0	179.5	179.2	178.4	179.1
Nondurable goods	213.0	217.7	214.8	217.4	216.4	217.8	219.4	220.1
Services	226.0	237.6	229.7	232.6	236.0	239.7	242.0	245.0
Gross private domestic				1				
Fixed investment	216.0	218.7	217.7	216.6	218.6	219.2	220.1	222.4
Nonresidential	206.4	207.8	208.1	206.3	207.4	208.0	209.4	211.6
Structures	263.7	264.5	265.9	262.6	264.1	265.2	265.9	267.6
Producers' durable equipment	183.3	186.0	185.8	184.4	185.4	186.5	187.6	189.0
Residential	246.4	255.7	248.3	249.4	255.9	258.6	259.1	261.5
Nonfarm structures		259.0	251.2	252.3	259.2	262.1	262.7	265.3
Farm structures		261.5	248.0	258.5	261.7	261.1	266.5	272.5
Producers' durable equipment	172.6	173.2	174.7	174.1	173.6	172.3	172.9	172.6
Change in business inventories								
Net exports of goods and services								
Exports	2410	249.4	245.4	247.7	250.4	250.1	249.6	251.0
Imports	271.5	266.0	270.3	267.9	269.6	263.3	263.7	251.7
Government purchases of	.							
goods and services	234.9	247.4	239.4	243.3	246.2	248.6	251.4	255.2
Federal	232.1	241.2	235.6	238.5	240.6	241.5	243.7	247.2
National defense		247.2	240.0	245.1	246.4	247.4	249.8	253.3
Nondefense	220.0	224.7	221.4	215.5	225.1	227.1	228.2	231.7
State and local	236.7	251.7	241.8	246.4	250.0	253.5	256.9	260.9

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

TV I II III IV		L		Index	numbe	ers, 197	2=100		
IV I II III IV IV IV IV					Se	easonall	y adjus	ted	
Personal consumption		1983	1984	1983		19	984		198
Personal consumption		÷		IV	I	II	III	īV	I '
Expenditures	Gross national product	223.8	233.4	227.6	230.4	232.8	235.1	237.2	239.9
Durable goods	Personal consumption	i	l		ĺ		1		
Nonderable goods	expenditures	222.4		225.5					236.
Nonderable goods	Durable goods	. 185.0		187.4				189.8	191.
Cross private domestic 10 10 10 10 10 10 10 1	Nondurable goods	. 223.2							232.
investment	Services	. 234.3	246.9	238.5	241.5	245.2	249.4	252.3	255.
Fixed investment	Gross private domestic	1	ŀ				1		
Nonresidential	Final investment	094 5	240 6	097 5	990 c	949 9	944.0	944 0	246.
Structures	Monrosidontial	230 4							238.
Producers' durable equipment 219.3 223.0 220.7 221.8 222.8 224.5 225.4 225.7 226.4 225.7 226.4 225.7 226.4 225.7 226.4 225.7 226.4 225.7 226.4 225.7 226.4 225.7 226.3 225.7 226.3 225.7 226.3 225.7 226.3 225.7 226.3 225.7 226.3 225.7 226.3 225.7 226.3	C+	240.4							259.
Residential									226.
Change in business inventories									261.
Exports			201.1	240.4	240.4	200.4	200.0	200.1	
Exports	•	•	ļ				ļ		
Exports			1				.i		.1
Imports		248.0	254.8	252.7	254.4	257.2	256.3	255.3	255.
goods and services 236.5 249.2 240.7 245.0 248.2 250.6 252.9 25 Federal 236.7 246.3 239.9 244.1 246.4 247.3 247.9 25 National defense 242.3 252.6 246.1 250.2 252.9 253.4 253.8 236.7 224.0 228.5 230.0 231.6 232.7 23 230.7 224.0 228.5 230.0 231.6 232.7 23 236.3 230.7 244.2 245.5 249.4 252.8 256.2 26 256.2 256.2 26 256.2 256.2 26 256.2 256.2 26 256.2 26 256.2 26 246.1 240.2 245.5 249.4 252.8 256.2 26 26 244.2 245.5 249.4 252.8 256.2 26 26 246.1 240.2 256.2 256.2 26 246.1 240.2 256.2 256.2 26 246.1 240.2<									292.
goods and services 236.5 249.2 240.7 245.0 248.2 250.6 252.9 25 Federal 236.7 246.3 239.9 244.1 246.4 247.3 247.9 25 National defense 242.3 252.6 246.1 250.2 255.4 253.4 253.8 236.7 224.0 228.5 230.0 231.6 232.7 23 230.7 224.0 228.5 230.0 231.6 232.7 23 236.3 230.6 233.4 235.7 237.9 258.8 256.2 26 266.2 256.2 266.2 266.2 256.2 266.2 256.2 266.2 266.2 256.2 266.2 266.2 266.2 246.1 240.2 245.5 249.4 252.8 256.2 266.2 266.2 246.2 246.2 256.2 256.2 266.2 266.2 246.2 246.2 256.2 256.2 266.2 256.2 256.2 266.2 246.2 256.2 256.2	Covernment nurchases of		Ì						1
Federal 236.7 National defense 246.5 24.3 252.6 246.1 240.2 252.6 246.1 240.2 252.9 252.9 253.4 253.8 25. 253.8 25. 250.2 252.9 253.4 253.8 25. 253.6 232.7 233.5 233.6 232.7 233.6 232.7 233.6 232.7 233.6 232.7 233.6 232.7 233.6 232.7 233.5 233.6 232.7 233.6 232.7 233.6 232.7 233.6 233.7 233.7 233.7 233.7 233.7 233.7 233.7 233.7 233.7 233.8	goods and services	236.5	249 2	240.7	245.0	248 2	250 6	252.9	257.
National defense	Federal	236.7							252.
Nondefense	National defense	2423							258.
State and local 236.4 251.0 241.2 245.5 249.4 252.8 256.2 26 Addenda: 227.2 236.3 230.6 233.4 235.7 237.9 239.9 24 Final sales 223.8 233.5 227.7 230.5 232.9 235.2 237.3 24 Personal consumption expenditures, food 221.8 230.9 223.9 230.5 229.5 230.9 232.7 23 Other personal consumption expenditures 209.4 218.5 212.8 218.8									237.4
Cross domestic purchases 227.2 236.3 230.6 233.4 235.7 237.9 239.9 24	State and local	236.4							260.
Cross domestic purchases 227.2 236.3 230.6 233.4 235.7 237.9 239.9 24	Addondo.		ŀ			}			
223.8 233.5 227.7 230.5 232.9 235.2 237.3 245.2 245.		997 9	226 2	220 6	222 4	225.7	227 0	220 0	242.
Personal consumption expenditures, food 221.8 230.9 223.9 230.5 235.8 238.0 240.1 24									240.
ers¹		420.0	200.0	221.1	230.5	202.9	233.2	201.0	240.
tures, food		227.3	236.4	230.7	233.5	235.8	238.0	240.1	242.
tures, food 221.8 230.9 223.9 230.5 229.5 230.9 232.7 25 Personal consumption expenditures, energy 365.0 368.3 368.3 366.7 369.1 367.9 369.4 36 Other personal consumption expenditures 209.4 218.5 212.8 214.8 217.3 220.1 222.5 22 Gross domestic product 224.3 233.9 227.8 230.6 233.0 235.3 237.4 24	Demond commention apposit	ì		1	!	1	[ļ.
Personal consumption expenditures, energy		221 8	230.0	999 0	220.5	220 5	230 0	2227	234.
tures, energy 365.0 368.3 368.3 366.7 369.1 367.9 369.4 360.7 369.1 360.7 369.1 360.7 369.1 360.7 369.1 367.9 369.4 360.7 369.1 360.7 360.		1221.0	200.0	220.0	200.0	220.0	200.0	202.1	204.
Other personal consumption expenditures 209.4 218.5 212.8 214.8 217.3 220.1 222.5 22 Gross domestic product 224.3 233.9 227.8 230.6 233.0 235.3 237.4 24		365.0	368.3	368.3	366.7	369 1	367 9	369.4	365.3
penditures 209.4 218.5 212.8 214.8 217.3 220.1 222.5 22 Gross domestic product 224.3 233.9 227.8 230.6 233.0 235.3 237.4 24	Other personal consumption ev-	1 300.3	300.3	100.0	300.1	300.1	301.3	300.4	000.4
		209.4	218.5	212.8	214.8	217.3	220.1	222.5	225.0
	Gross domestic product	224 3	233 9	227 8	230 6	233 0	235.3	297 4	240.
	Rueinese								238.
22.4			202.4	240.3	223.0	201.0	200.8	230.0	200.

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

-	Perc	ent		Per	cent at	annual	rates	<u> </u>		Perc	ent		Per	cent at	annual	rates	
				s	Seasonal	ly adjus	ted						s	easonal	ly adjus	ted	
	1983	1984	1983		19	984		1985		1983	1984	1983		1	984		1985
-			IV	I	II	Ш	IV	17	<u></u>			IV	I	11	ш	IV	1 '
Gross national product: Current dollars	3.7 3.8 4.3	10.8 6.8 3.8 4.2 4.3	10.6 5.9 4.4 4.1 3.9	14.9 10.1 4.4 4.9 5.0	10.7 7.1 3.3 4.1 4.3	5.6 1.6 3.9 3.9 4.0	7.1 4.3 2.8 3.6 3.6	6.4 :: .7 5.6 4.7 4.6	Fixed-weighted price index Government purchases of goods and services: Current dollars	-2.9 5.4	3 9.0	9 .9	7.8	24.3	-3.7 9.6	-3.0 10.7	-6.4 4.4
Personal consumption expenditures: Current dollars	8.6	8.6 5.3 3.2 3.9	9.2 6.8 2.3 3.6	8.6 4.6 3.8 4.7	10.2 7.9 2.2 3.3	5.0 .7 4.3 3.9	6.1 3.6 2.4 3.8	8.5 5.2 3.1 3.4 3.2	1972 dollars. Implicit price deflator	5.7 5.4 4.8	3.5 5.4 5.5 5.4 9.5	-4.3 5.5 5.2 4.9	1.0 6.7 7.8 7.3	18.6 4.8 5.2 5.4 50.5	5.4 4.0 4.1 3.9	5.9 4.5 3.5 3.7	-1.8 6.3 6.6 6.9
Fixed-weighted price index Durable goods: Current dollars	14.1 12.1 1.8	3.9 13.9 13.1	24.0 20.5 2.9	4.9 15.8 16.3	3.1 13.1 12.0 1.1	4.0 -4.2 -3.6 6	3.9 11.9 14.1 -1.9	3.2 10.5 8.7 1.6 2.7 2.7	1972 dollars	4.2	5.4 3.9 4.3 4.1	-8.7 4.8 4.6 4.6	-2.8 5.0 8.0 7.3	45.2 3.7 3.7 3.8	6.2 1.5 1.6 1.4	15.2 3.6 .7 .9	-4.3 6.0 7.3 7.8
Chain price index Fixed-weighted price index Nondurable goods: Current dollars	2.2 2.5 5.8	1.6 2.1	3.9 4.1 5.7 5.0	5 .2 .6 9.2 4.1	1.8 2.4 8.4 10.3	.1 .7	1.2 1.5 2.4 5	2.7 ·2.7 5.0 3.5	Current dollars	7.1 4.2	10.5 5.8 4.5 4.5 4.3	13.2 9.2 3.6 5.6 6.1	12.5 3.4 8.8 6.9 6.9	14.7 12.2 2.2 4.6 4.3	8 -2.3 1.5 1.4	22.1 17.5 4.0 .2 .6	3.4 -2.2 5.7 7.6 7.7
Implicit price deflator	2.1 2.2 2.0	4.6 2.2 2.9 2.9	.6 2.3 2.3	4.9 5.7 5.8	-1.7 -2 1	-1.2 2.7 1.9 1.5	2.8 3.9 3.7	1.4 1.7 1.3	Nondefense: Current dollars	-12.8	6.7 4.5 2.1	-44.1 -46.3 4.2 1.8	-29.1 -21.1 -10.2 11.7	277.9 217.5 19.0	36.5 31.7 3.6 2.3	12.1 9.9 2.0 2.1	$ \begin{array}{c c} -3.9 \\ -9.4 \\ 6.1 \\ 6.3 \end{array} $
1972 dollars		8.5 3.2 5.1 5.3 5.4	3.8 4.3 4.4 4.2	6.2 1.2 5.0 5.3 5.2	4.6 6.0 6.1 6.2	3.8 6.4 6.5 7.0	7.3 3.3 3.9 4.5 4.7	5.3 5.0 4.8 5.0	Fixed-weighted price index State and local: Current dollars	6.2 .0	3.8 8.7 2.2	4.4 -1.4	8.3 11.5 3.5	2.6 10.0 3.7	2.8 10.7 4.8	5.2 2 5.5	8.3 6.5
Gross private domestic investment: Current dollars	13.7	35.2 31.2	35.3 37.0	78.0 71.6	2.0 -2.2	24.9 24.9	-14.3 -13.1	8.7 6.0	Implicit price deflator	6.2 6.2 5.7	6.4 6.3 6.2	5.8 5.6 5.1	7.8 7.6 7.3	6.0 6.1 6.4	5.6 5.7 5.6	5.5 5.4 5.5	6.4 6.2 6.4
Fixed investment: Current dollars. 1972 dollars Implicit price deflator. Chain price index. Fixed-weighted price index.	10.0	19.5 18.0 1.3 1.9 2.6	27.5 23.5 3.2 .6 .6	18.4 20.8 -2.0 1.3 2.0	20.6 16.2 3.8 4.5 6.1	10.6 9.3 1.2 2.6 3.1	7.0 5.3 1.7 1.6 1.5	6.5 2.2 4.1 2.7 2.9	Gross domestic purchases: Current dollars	3.5 3.9	12.5 8.7 3.5 4.0 4.0	12.2 8.7 3.3 3.5 3.3	17.6 12.9 4.1 4.8 4.9	11.4 7.9 3.3 3.8 4.1	9.1 5.4 3.5 3.6 3.8	3.2 .9 2.3 3.3 3.4	7.7 4.0 3.5 3.9 4.0
Nonresidential: Current dollars	1.1	20.6 19.8 .7 1.2	28.4 30.6 6.0 .9	16.5 20.6 -3.4 1.1	23.9 21.3 2.2 2.2	14.9 13.7 1.1 2.1	11.5 8.5 2.7 1.7	7.0 2.6 4.3 2.4 2.6	Final sales: Current dollars	3.2 3.9 4.3	8.6 5.0 3.5 4.2 4.3	8.4 4.2 4.0 4.1 3.9	7.3 3.6 3.5 4.9 5.0	13.8 10.3 3.2 4.1 4.3	3.2 -1.0 4.2 4.1 4.1	11.4 7.9 3.3 3.7 3.7	6.0 .1 5.9 4.7 4.6
index	-8.7 -7.8		37.5 28.5 7.0	2.1 17.2 23.2 -4.9 .6	3.0 24.1 21.3 2.3 4.8	3.8 2.0 1.8 1.2	1.8 18.3 17.2 1.0 2.1	19.8 16.8 2.6 3.1	Final sales to domestic purchasers: Current dollars	4.4	10.3 6.8 3.3 4.0 4.0	10.0 6.9 2.9 3.4 3.3	9.9 6.3 3.3 4.8 4.9	14.5 11.1 3.1 3.9 4.1	6.8 2.9 3.8 3.7 3.8	7.2 4.3 2.7 3.4 3.5	7.3 3.4 3.8 3.9 4.0
index Producers' durable equipment: Current dollars 1972 dollars Implicit price defla- tor Chain price index	7.6 7.3 .3 2.2	23.4 23.5 1.5	1	2.3 16.1 19.6 -3.0 1.4	23.8 21.2 2.1 .7	1.4 21.5 18.6 2.5 2.6	2.2 8.0 5.4 2.4 1.5	3.2 .5 -2.5 3.1 2.1	Gross domestic product: Current dollars	•	11.1 7.1 3.8 4.2 4.3	11.2 6.6 4.4 4.1 3.8	15.2 10.3 4.4 4.9 5.0	11.5 7.9 3.3 4.1 4.3	5.4 1.4 3.9 3.9 4.0	7.7 4.8 2.8 3.6 3.6	6.5 .8 5.6 4.6 4.6
Fixed-weighted price index	2.6 44.7 41.7	1.7 16.4 12.2	3.3 4.0	2.0 23.6 21.3	1.8 12.1 1.2	3.1 6 -4.6	1.6 -4.7 -5.5	2.2 4.8 1.0	Business: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	7.8 4.3 3.3 3.9 3.7	11.8 8.1 3.4 3.9 4.0	11.9 7.4 4.2 3.8 3.5	16.1 11.9 3.8 4.2 4.2	12.4 9.0 3.2 3.9 4.1	5.5 1.5 3.9 3.9 4.0	8.0 5.3 2.5 3.4 3.5	6.1 .8 5.2 4.1 3.9
tor	2.1		}	1.9 1.7 1.7	10.9 11.0 11.6	4.2 4.2 4.2	1.0	3.8 3.4 3.4	Nonfarm: Current dollars 1972 dollars Implicit price deflator Chain price index	8.5 4.9 3.5 4.1	11.7 8.1 3.3	12.8 8.6 3.9	13.1 9.8 3.0	13.4 10.0 3.1	5.4 1.0 4.4	7.9 4.6 3.1	6.9 1.1 5.8
Current dollars	$ \begin{array}{c c} -3.5 \\ -5.5 \\ 2.1 \\ 2.0 \\ 1.7 \end{array} $		5.0 -1.5 6.6 6.2 6.1	15.6 11.4 3.7 2.9 2.7	4.0 5 4.5 4.4 4.5	7.1 7.5 4 8 -1.4	-1.6 7 9 -1.2 -1.6	-4.0 -6.1 2.3 .6 .1	Fixed-weighted price index Disposable personal income:	4.3	10.1	10.7	12.7	8.6	8.4	6.0	1.3
Imports: Current dollars	4.6 7.6 -2.8 -2.0	$26.9 \\ -2.0$	21.1 32.3 -8.5 .3	42.0 47.1 -3.5 2.1	10.9 8.0 2.6 2.0	41.5 55.5 -9.0 -2.7	$ \begin{array}{c c} -27.9 \\ -28.3 \\ .5 \\ -2.3 \end{array} $	9.2 31.4 -16.9 -5.3	Current dollars	7.3 3.5	6.7	8.2	8.6	6.3	8.4 3.9	3.5	-1.7

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

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

Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

		1984		1985
	II	III	IV '	I P
1. Compensation per hour of all persons in the business economy other than farm				_
and housing (percent change at annual rate) 1	3.7	3.5	3.5	5.6
2. Less: Contribution of supplements	.3	5 2	1	- 6 - 6
4. Less: Contribution of employees of government enterprises, unpaid family				
workers, and the self-employed	1	2	1	.7
5. Equals: Wages and salaries per hour of employees in the private nonfarm				
economy (percent change at annual rate)	3.5	3.1	3.2	4.0
6. Less: Contribution of nonproduction workers in manufacturing	2 3	.1	.1)	.ī
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment	3	.4	.2 [.3
8. Equals: Average hourly earnings, production and nonsupervisory workers in the				
private nonfarm economy (percent change at annual rate)	3.9	2.6	2.9	3.6
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ı			

Table 2.—National Defense Purchases of Goods and Services

		8	easona	ally ad	justed	at anr	nual r	ates				Perce	ent char	nge fron	n preced	ling per	iod at a	nnual	rates	
		Billio	ns of d	ollars		Billi	ions o	f 1972	2 dolla	ars	Implicit price deflator			Fixed-weighted price inde			lex			
		19	84		1985		198	34		1985		19	84		1985		198	34		1985
	1	II	III	IV	I	I	II	Ш	IV	I	I	II	Ш	IV	I	1	11	Ш	IV	I
National defense	213.4	220.8	220.3	231.6	233.6	87.1	89.6	89.1	92.7	92.2	8.8	2.2	1.5	4.0	5.7	8.5	4.4	1.6	1.4	8.2
Durable goods Military equipment. Aircraft. Missiles Ships Vehicles Electronics equipment. Other Other	56.1	70.7 59.9 23.9 7.7 8.1 6.5 4.4 9.4 10.8	66.3 55.3 23.3 7.7 7.5 5.3 3.9 7.6 11.1	73.7 63.6 26.6 10.8 8.5 5.3 4.7 7.7 10.1	72.5 62.2 26.7 8.3 8.0 5.3 4.5 9.6 10.2	26.1 21.4 6.9 3.2 3.0 1.8 2.1 4.3 4.8	22.8 7.3 3.2 3.1 2.3	7.2 3.1 2.9 2.0 2.0 3.7	28.0 23.4 7.5 4.5 3.2 2.1 2.4 3.7 4.5	27.4 22.8 7.5 3.4 3.0 2.1 2.3 4.6 4.6	4.4 5.1 15.7 9.9 3.0 -4.4 5.5 4.5 5.8	$\begin{array}{c} .7\\5\\ -1.0\\ .2\\ 6.4\\ -15.7\\ -1.7\\ 2.4\\ 5.1 \end{array}$	$\begin{array}{c} 4.1 \\ 5.3 \\ -1.2 \\ 17.0 \\ 3.2 \\ -21.5 \\ 2.8 \\ 5.9 \\ 4.5 \end{array}$	9.7 8.6 40.7 -17.9 6.0 -11.3 7.7 -1.2	1.9 2.3 0 13.6 4.1 -1.6 -1.4 4.6 2.4	3.2 2.7 3.2 4.3 1.2 -2.4 2.1 3.8 5.1	11.9 14.3 24.7 14.2 6.1 -7.9 1.5 3.0 3.3	4.1 4.8 6.1 6.2 6.4 -9.8 2.2 3.6 1.6	.8 .2 -2.0 -1.6 4.6 1.5 3.4 3.7 2.9	5.1 6.3 10.8 5 4.5 .7 0 2.9
Nondurable goods Bulk petroleum products	6.8 2.8	11.9 6.9 3.1 .7 1.2	11.8 6.8 2.8 .9 1.3	11.3 6.5 2.7 .9 1.2	10.7 5.7 3.0 .8 1.3	2.7 .9 .9 .4 .5	2.8 .9 1.0 .4 .5	2.9 .9 1.0 .4 .5	2.8 .9 .9 .5 .5	2.7 .8 1.0 .4 .5	17.9 -146 12.6 6.7 .8	3.3 2 3 1.7 9.1	$\begin{array}{c} -12.0 \\ -4.9 \\ -20.1 \\ 2.5 \\ 6.6 \end{array}$	$ \begin{array}{r} -1.0 \\ -6.9 \\ 26.5 \\5 \\ -4.5 \end{array} $	$ \begin{array}{r} -13.0 \\ -13.8 \\ 3.5 \\ -1.3 \\ .3 \end{array} $	$ \begin{array}{r} -3.6 \\ -10.2 \\ 17.4 \\ 4.6 \\ 8.5 \end{array} $	$ \begin{array}{r}4 \\ -2.8 \\ 7.6 \\ 1.4 \\ 2.4 \end{array} $	$ \begin{array}{r} -3.8 \\ -6.1 \\ .2 \\ 2.3 \\ .8 \end{array} $	-3.4 -5.4 .2 3 1.8	-5.3 -11.4 15.2 3.3 .2
Services Compensation of employees Military Civilian Other services Contractual research and development Travel Transportation Communications Depot maintenance Other	77.5 46.5 31.0 53.4 18.0 2.7 3.5	133.7 77.8 46.7 31.1 55.9 18.7 2.9 3.5 1.1 6.5 23.2	136.8 78.1 46.8 31.2 58.7 19.9 2.8 3.5 1.1 6.8 24.6	141.4 78.4 47.0 31.5 63.0 21.7 3.0 3.7 1.4 7.1 26.1	145.8 81.1 48.7 32.4 64.7 21.4 3.2 3.8 1.5 7.1 27.8	35.0 20.5 14.4	35.0. 20.6 14.5 22.1 7.2 1.2 1.5	35.0 20.6 14.5 23.1 7.6 1.2 1.5 .6 2.3	14.5 24.8 8.3 1.2 1.5 .8 2.5	35.1 20.6 14.5 25.1 8.1 1.3 1.6 .8 2.4	10.8 15.7 16.1 15.2 4.4 3.8 3 4.3 24.1 1 5.2	2.3 1.1 .8 1.5 3.1 2.3 8.3 2.5 -4.5 6.3 2.7	2.2 .9 1.0 .7 2.6 4.1 9.4 6.7 3.3 5.3 -1.8	1.9 1.7 1.1 2.6 .2 .6 8 5.2 4.6 -3.4 1.4	10.0 13.9 15.4 11.7 4.8 5.1 9.2 4.6 19.8 5.0 4.3	12.1 15.7 16.1 15.2 5.0 4.4 1.3 4.0 8.7 13.4 4.2	2.2 1.1 .8 1.5 4.6 .7 3.4 4.3 2.2 5.2 8.9	1.3 .9 1.0 .6 2.2 3.2 6.3 4.0 10.7 6.1 -1.3	1.9 1.7 1.1 2.7 2.3 5.2 6.6 6.8 2.4 -10.1	10.9 14.0 15.4 11.7 4.7 4.0 4.8 5.8 21.1 14.3 1.8
Structures	4.4 2.8 1.7	4.5 2.6 1.9	5.4 3.3 2.2	5.2 3.2 2.0	4.6 2.8 1.8	1.9 1.2 .7	1.9 1.1 .8	2.3 1.4 .9	2.2 1.4 .8	1.9 1.2 .7	4.6 5.7 .9	8.2 7.6 6.1	4.0 3.7 5.9	4.0 4.7 4.0	2.5 5.0 -2.0	1.5 1.6 1.5	3.5 2.2 6.5	$-2.7 \\ -4.9 \\ 2.7$	5.9 7.0 3.6	5.0 5.2 4.5
Addenda: Total purchases less compensation Total purchases less compensation and bulk petroleum	135.9 129.1	142.9 136.1	142.3 135.4	153.2 146.7	152.5 146.8	52.1 51.2	54.6 53.7	54.0 53.1	57.7 56.8	57.1 56.3	4.9 5.0	1.8 2.3	2.1 2.3	3.6 5.4	1.9 3.5	3.0 4.2	7.2 8.1	2.1 2.8	1.1 1.7	3.7 5.0

^{&#}x27;Revised.

*Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 3.7, 3.6, 3.7 and 5.4 percent.

Table 3.—Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit (-), and Debt

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

			~		1981				1982			
	1981	1982	1983	1984	1	II	III	IV	I	II	III	IV
Based on middle-expansion trend GNP:												
Receipts:	631.9	CCE 0	605.6	7100	610.0	COT 4	640.0	646.0	050.5	651.1	000 5	ccc T
Level	21.2	665.0 20.6	685.6 19.9	710.2 19.3	613.0 21.4	625.4 21.4	642.3 21.3	646.8 20.9	659.7 20.9	671.1 20.9	662.5 20.3	666.7 20.1
Change from preceding period	87.2 64.0	33.1 36.6	20.6 21.3	24.6 26.8	31.5 19.1	12.4 9.8	16.9 16.6	4.5 14.2	12.9 6.3	11.4 8.1	-8.6	4.2 3.4
Due to discretionary policy and other factors Expenditures:	23.2	3.5		-2.2	12.4	2.6	.3	-9.7	6.6	3.3	-12.6	.8
Level	689.2	757.5	814.8	884.5	662.0	671.9	701.8	720.9	725.0	731.7	765.4	807.9
Percentage of trend GNP Change from preceding period	85.9	23.4 68.3	23.6 57.3	69.7	23.1 21.1	23.0 9.9	23.3 29.9	23.3 19.1	23.0 4.1	22.8 6.7	23.5 33.7	24.4 42.5
Due to automatic inflation effects	37.0 49.0	29.5 38.8	14.0 43.3	16.5 53.2	4.6 16.5	3.6 6.3	18.2 11.7	9.3 9.8	2.2 1.9	3.2 3.5	13.9 19.8	4.0 38.5
Surplus or deficit (—): Level		-92.5	-129.2	-174.2	49.0	-46.5	-59.5	-74.1	-65.2	-60.5	-102.9	141.2
Percentage of trend GNP	-1.91	$-2.9 \\ -35.2$	-3.7 -36.7	-4.7	$-1.7 \\ 10.4$	-1.6 2.5	$-2.0 \\ -13.0$	-2.4	$-2.1 \\ 8.9$	-1.9	-3.2 -42.4	-4.3 -38.3
Change from preceding period	1.2 27.1	7.1	7.2	10.3	14.5	6.2	-1.6	-14.6 4.9	4.1	4.7 4.9	-9.9	6
Due to discretionary policy and other factors Debt:	-25.9	-42.3	-44.0	-55.3	-4.1	-3.7	-11.4	- 19.5	4.8	2	-32.5	-37.7
At par value, end of period: Level	846.8	950.9	1,086.4	1,282.0	799.5	815.1	829.0	846.8	864.6	882.7	920.9	950.9
Percentage of trend GNPAt market value, end of period:	28.5	29.4	31.5	34.9	27.9	27.9	27.5	27.3	27.4	27.5	28.2	28.7
Level Percentage of trend GNP	793.5 26.7	971.7 30.0	1,059.0 30.7	1,282.0								
•	20.1	30.0	30.1	34.9							••••••	
Based on 6-percent unemployment rate trend GNP:					1			Ì				
Receipts: Level	655.7	694.9	722.1	755.5	634.5	648.3	667.4	672.6	687.8	700.8	692.6	698.2
Percentage of trend GNP Expenditures:	21.4	20.7	20.1	19.7	21.6	21.5	21.5	21.0	21.1	21.1	20.5	20.3
Level	683.8	753.2 22.5	813.0 22.7	885.2 23.0	655.7 22.3	667.0	696.6	715.9	720.2	727.1	761.2	804.3
Percentage of trend GNPSurplus or deficit (–):				}		22.2	22.4	22.4	22.1	21.9	22.5	23.4
Level Percentage of trend GNP	-28.1 9	-58.4 -1.7	-90.8 -2.5		$ \begin{array}{c c} -21.2 \\7 \end{array} $	-18.7	-29.3 9	-43.2 -1.4	$ \begin{array}{r} -32.4 \\ -1.0 \end{array} $	$-26.3 \\8$	$-68.6 \\ -2.0$	-106.1 -3.1
Addenda:	}			1								
Middle-expansion trend GNP: Current dollars	2 975 1	3,236.0	3,447.0	3,670.3	2,861.6	2,925.9	3,016.1	3,096.7	3,152.1	3,215.7	3,263.9	3,312.4
1972 dollars	2,975.1 1,520.7	1,560.3	1,600.9	1,642.7	1,506.0	1,515.8	1,525.6	1,535.4	1,545.3	1,555.2	1,565.2	1,575.3
6-percent unemployment rate trend GNP:	0.004.0	0.050.5			2242			2 4 2 7 2				
Current dollars	3,064.0 1,566.1	3,350.7 1,615.5	3,588.4 1,666.5		2,941.2 1,547.9	3,011.1 1,559.9	3,108.0 1,572.1	3,195.6 1,584.4	3,256.9 1,596.7	3,327.3 1,609.2	3,381.7 1,621.7	3,436.7 1,634.4
	<u> </u>		1983					19	1			1985
	ı	ī	I 1965	III	IV	1		II	III	r	v	I I
Based on middle-expansion trend GNP:												
Receipts:	1	1		Ì		:	1			1		
Level Percentage of trend GNP	. 68	30.3 20.2	697.9 20.4	678.2 19.6	686 19	6.0 9.5	700.9 19.5	707.3 19.4	71 1	0.6 9.2	722.0 19.2	774.8 20.2
Change from preceding period Due to automatic inflation effects	. 1	3.6 8.1	17.6 3.4	-19.7 -19.7 -19.7	,	7.8 7.6	14.9 8.7	6.4 5.8		3.3 7.9	11.4 4.5	52.8 9.9
Due to discretionary policy and other factors		5.5	14.2	-24.0		.2	6.2	.6		4.6	6.9	42.9
Expenditures: Level	79	6.5	810.2	817.3	83	5.3	850.3	872.4	89	0.4	924.7	934.8
Percentage of trend GNP	_1 _1	23.6 1.4	23.7 13.7	$\frac{23.6}{7.1}$	2: 1:	3.7 8.0	$23.7 \\ 15.0$	$24.0 \\ 22.1$		4.1 8.0	24.6 34.3	24.4 10.1
Change from preceding period	_1	.6 2.0	2.4 11.3	.9 6.2		1.6 6.4	11.8 3.2	1.1 21.0		2.1 5.9	2.2 32.1	12.8 -2.7
Surplus or deficit (—):	'J -		11.0						-	٧.٠٠	92.2	
	11	6.2	_119 2	_ 190 1			_149.4	_ 165 1	177	0.8	_202 6	_ 160 (
Level Percentage of trend GNP	.)	3.4	-112.3 -3.3	-139.1 -4.0	-14: 	9.3 4.2	-149.4 -4.2	-165.1 -4.5		4.9	-202.6 -5.4	-4.2
Level. Percentage of trend GNP. Change from preceding period Due to automatic inflation effects	. 2	3.4 25.0 7.5	-3.3 3.9 1.0	$ \begin{array}{r} -4.0 \\ -26.8 \\ 3.3 \end{array} $	-149 -19	9.3 4.2 0.2 6.0	$ \begin{array}{r} -4.2 \\1 \\ -3.2 \end{array} $	$-4.5 \\ -15.7 \\ 4.8$		4.9 4.7 5.8	$ \begin{array}{r} -5.4 \\ -22.8 \\ 2.3 \end{array} $	-4.2 42.6 -2.8
Level	. 2	3.4 25.0	$-3.3 \\ 3.9$	-4.0 -26.8	-149 	9.3 4.2 0.2 6.0	$\begin{bmatrix} -4.2 \\1 \end{bmatrix}$	4.5 15.7		4.9 4.7 5.8	$-5.4 \\ -22.8$	-4.2 42.6 -2.8
Level. Percentage of trend GNP Change from preceding period Due to automatic inflation effects Due to discretionary policy and other factors Debt: At par value, end of period:	2	3.4 25.0 7.5	-3.3 3.9 1.0	$ \begin{array}{r} -4.0 \\ -26.8 \\ 3.3 \end{array} $	-149 -19	9.3 4.2 0.2 6.0 6.2	-4.2 1 -3.2 3.1	-4.5 -15.7 4.8 -20.5	-1 -2	4.9 4.7 5.8 0.5	-5.4 -22.8 2.3 -25.1	-4.2 42.6 -2.8 45.4
Level. Percentage of trend GNP Change from preceding period Due to automatic inflation effects Due to discretionary policy and other factors Debt: At par value, end of period: Level Percentage of trend GNP	2	3.4 25.0 7.5 17.5	-3.3 3.9 1.0 2.9	-4.0 -26.8 3.3 -30.1	-149 	9.3 4.2 0.2 6.0 6.2	$ \begin{array}{r} -4.2 \\1 \\ -3.2 \end{array} $	$-4.5 \\ -15.7 \\ 4.8$	-1 -2 1,23	4.9 4.7 5.8 0.5	$ \begin{array}{r} -5.4 \\ -22.8 \\ 2.3 \end{array} $	-4.2 42.6 -2.8 45.4
Level	98	3.4 25.0 7.5 7.5 33.4 29.1	-3.3 3.9 1.0 2.9 1,044.4 30.5	-4.0 -26.8 3.3 -30.1 1,076.6 31.1	-144 	9.3 4.2 0.2 6.0 6.2 6.4 0.8	-4.2 1 -3.2 3.1 1,126.5 31.4	-4.5 -15.7 4.8 -20.5 1,190.3 32.7	-1 -2 1,23	4.9 4.7 5.8 0.5 8.2 3.5	-5.4 -22.8 2.3 -25.1 1,282.0 34.2	-4.2 42.6 -2.8 45.4 1,316.3 34.4
Level	98	3.4 25.0 7.5 7.5 33.4 29.1	-3.3 3.9 1.0 2.9 1,044.4 30.5	-4.0 -26.8 3.3 -30.1	-149 	9.3 4.2 0.2 6.0 6.2 6.4 0.8	-4.2 1 -3.2 3.1 1,126.5 31.4	-4.5 -15.7 4.8 -20.5 $1,190.3$	-1 -2 1,23	4.9 4.7 5.8 0.5 8.2 3.5	-5.4 -22.8 2.3 -25.1 1,282.0 34.2	-4.2 42.6 -2.8 45.4 1,316.8 34.4
Lèvel. Percentage of trend GNP Change from preceding period Due to automatic inflation effects Due to discretionary policy and other factors Debt: At par value, end of period: Level Percentage of trend GNP At market value, end of period: Level Percentage of trend GNP Based on 6-percent unemployment rate trend GNP:	98	3.4 25.0 7.5 7.5 33.4 29.1	-3.3 3.9 1.0 2.9 1,044.4 30.5	-4.0 -26.8 3.3 -30.1 1,076.6 31.1	-144 	9.3 4.2 0.2 6.0 6.2 6.4 0.8	-4.2 1 -3.2 3.1 1,126.5 31.4	-4.5 -15.7 4.8 -20.5 1,190.3 32.7	-1 -2 1,23	4.9 4.7 5.8 0.5 8.2 3.5	-5.4 -22.8 2.3 -25.1 1,282.0 34.2	-4.2 42.6 -2.8 45.4
Level	98 2	3.4 25.0 7.5 17.5 33.4 29.1	-3.3 3.9 1.0 2.9 1,044.4 30.5	-4.0' -26.8 3.3 -30.1 1,076.6 31.1	-14: -1: -1: -1: 1,08: 3:	9.3 4.2 0.2 6.0 6.2 6.4 0.8	-4.2 1 -3.2 3.1 1,126.5 31.4	-4.5 -15.7 4.8 -20.5 1,190.3 32.7	-1 -2 1,23 3	4.9 4.7 5.8 0.5 8.2 3.5	-5.4 -22.8 2.3 -25.1 1,282.0 34.2	-4.2 42.6 -2.8 45.4 1,316.8 34.4
Level	98 2	3.4 95.0 17.5 17.5 33.4 99.1	-3.3 3.9 1.0 2.9 1,044.4 30.5	-4.0 -26.8 3.3 -30.1 1,076.6 31.1	-14: -1: -1: -1: -1: -1: -1: -1: -1: -1: -1	9.3 4.2 0.2 0.2 6.0 6.2 6.4 0.8	743.0 19.8	-4.5 -15.7 4.8 -20.5 1,190.3 32.7 	-1 -2 1,23 3	4.9 4.7 5.8 0.5 8.2 3.5 6.9 9.5	770.3 19.6	-4.2 42.6 -2.8 45.4 1,316.8 34.4
Level. Percentage of trend GNP	98 2 3 3 4 71 7	3.4 25.0 7.5 17.5 33.4 29.1	-3.3 3.9 1.0 2.9 1,044.4 30.5	-4.0' -26.8 3.3 -30.1 1,076.6 31.1	-14* -11 -14* -11 -14* -14* -14* -14* -1	9.3 4.2 0.2 0.2 6.0 6.2 6.4 0.8	-4.2 1 -3.2 3.1 1,126.5 31.4	-4.5 -15.7 4.8 -20.5 1,190.3 32.7	-1 -2 1,23 3 	4.9 4.7 5.8 0.5 8.2 3.5	-5.4 -22.8 2.3 -25.1 1,282.0 34.2	-4.2 42.6 -2.8 45.4 1,316.8 34.4 826.9 20.6
Level. Percentage of trend GNP	98 2 3 3 7 7 7 7 2	3.4 7.5 7.5 33.4 29.1 4.1 20.4 33.5 22.6	-3.3 3.9 1.0 2.9 1,044.4 30.5 734.3 20.6 808.3	-4.0 -26.8 3.3 -30.1 1,076.6 31.1 	-14* -11 -14* -11 -14* -14* -14* -14* -1	9.3 4.2 0.2 0.6 0.0 6.2 6.4 0.8 	743.0 19.8 849.6	-4.5 -15.7 4.8 -20.5 1,190.3 32.7 	-1 -2 1,23 3 	4.9 4.7 5.8 0.5 8.2 3.5 	-5.4 -22.8 2.3 -25.1 1,282.0 34.2 770.3 19.6 926.6	-4.9 42.4 42.4 42.4 45.4 1,316.3 34.4 826.9 20.0 937.4 23.3 -110.
Lèvel. Percentage of trend GNP Change from preceding period Due to automatic inflation effects Due to discretionary policy and other factors Debt: At par value, end of period: Level Percentage of trend GNP At market value, end of period: Level Percentage of trend GNP Based on 6-percent unemployment rate trend GNP: Receipts: Level Percentage of trend GNP Expenditures: Level Percentage of trend GNP Expenditures: Level Percentage of trend GNP Surplus or deficit (-):	98 2 3 3 7 7 7 7 2	3.4 7.5 7.5 33.4 29.1 4.1 20.4 33.5 22.6	734.3 20.6 808.3 22.7	-4.0 -26.8 3.3 -30.1 1,076.6 31.1 715.0 19.8 815.9 22.6	-14* -11 -10 -10 -10 -10 -10 -10 -10 -10 -10	9.3 4.2 0.2 0.6 0.0 6.2 6.4 0.8 	743.0 19.8 849.6 22.7	-4.5 -15.7 4.8 -20.5 1,190.3 32.7 	75 1 89 2 -13	4.9 4.7 5.8 0.5 8.2 3.5 	-5.4 -22.8 2.3 -25.1 1,282.0 34.2 770.3 19.6 926.6 23.6	-4.42.42.45.1,316.34
Level	98 2 3 3 7 7 7 7 2	3.4 7.5 7.5 33.4 29.1 4.1 20.4 33.5 22.6	-3.8 3.9 1.0 2.9 1,044.4 30.5 	-4.0 -26.8 3.3 -30.1 1,076.6 31.1 	-14* -11 -10 -10 -10 -10 -10 -10 -10 -10 -10	9.3 4.2 0.2 0.6 0.0 6.2 6.4 0.8 	-4.2 1 -3.2 3.1 1,126.5 31.4 -743.0 19.8 849.6 22.7 -106.6	-4.5 -15.7 4.8 -20.5 1,190.3 32.7 751.9 19.7 873.0 22.9	75 1 89 2 -13	4.9 4.7 5.8 0.5 8.2 3.5 6.9 9.5 1.7 3.0	-5.4 -22.8 -23 -25.1 1,282.0 34.2 -770.3 19.6 926.6 23.6 -156.3	-4.2 42.6 -2.8 45.4 1,316.8 34.4 826.9 20.0 937.4 23.3
Level. Percentage of trend GNP	71 2 38 2 71 2 75 2	3.4 7.5 7.5 33.4 29.1 4.1 20.4 33.5 22.6 79.4 2.3	-3.9 1.044.4 30.5 734.3 20.6 808.3 22.7 -73.9 -2.1	-4.0 -26.8 3.3 -30.1 1,076.6 31.1 715.0 19.8 815.9 22.6 -100.9 -2.8	-14: -1: -1: 1,08: 3: -12: 1,08: 3: -10: -10: -10: 3,52	9.3 4.2 6.0 6.2 6.4 0.8 	-42 -1 -3.2 -3.1 1,126.5 -31.4 -1.1 1,126.5 -31.4 -	751.9 19.7 873.0 1,190.3 32.7 751.9 19.7 873.0 22.9 -121.1 -3.2	75 1,23 3 3 75 1 89 2 -13	4.9 4.7 5.8 0.5 8.2 3.5 6.9 9.5 1.7 3.0 4.8 3.5	-54 -22.8 -23 -25.1 1,282.0 34.2 -770.3 19.6 926.6 23.6 -156.3 -4.0	-4.2 42.6 -2.8 45.4 1,316.8 34.4 826.9 20.0 937.4 23.3 -110.1 -2.7
Level	71 72 73 74 75	3.4 7.5 7.5 33.4 29.1 4.1 20.4 33.5 22.6 79.4 2.3	-3.9 1.0 2.9 1,044.4 30.5 	-4.0 -26.8 3.3 -30.1 1,076.6 31.1 715.0 19.8 815.9 22.6 -100.9 -2.8	-14' -1' -1' 1,08' 3' -1' 83 2 -10	9.3 4.2 6.0 6.2 6.4 0.8 	-4.2 -3.2 3.1 1,126.5 31.4 743.0 19.8 849.6 22.7 -106.6 -2.8	751.9 752.9 751.9 751.9 751.9 751.9 751.9 751.9 751.9 751.9 751.9 751.9	75 1 89 2 -13	4.9 4.7 5.8 0.5 8.2 3.5 6.9 9.5 1.7 3.0 4.8 3.5	-5.4 -22.8 2.3 -25.1 1,282.0 34.2 -770.3 19.6 926.6 23.6 -156.3 -4.0	-4.2 42.6 -2.8 45.4 1,316.8 34.4 826.9 20.0 937.4 23.3 -110.1 -2.7
Level. Percentage of trend GNP	71 2 38 2 71 2 75 2	3.4 7.5 7.5 7.5 33.4 29.1 20.4 33.5 22.6 79.4 2.3	-3.9 1.044.4 30.5 734.3 20.6 808.3 22.7 -73.9 -2.1	-4.0 -26.8 3.3 -30.1 1,076.6 31.1 715.0 19.8 815.9 22.6 -100.9 -2.8	-14: -1: -1: 1,08: 3: -12: 1,08: 3: -10: -10: -10: 3,52	9.3 4.2 0.2 0.6 0.0 6.2 6.4 0.8 	-42 -1 -3.2 -3.1 1,126.5 -31.4 -1.1 1,126.5 -31.4 -	751.9 19.7 873.0 1,190.3 32.7 751.9 19.7 873.0 22.9 -121.1 -3.2	75 1,23 3 3 75 1 89 2 -13	4.9 4.7 5.8 0.5 8.2 3.5 8.2 3.5 9.5 1.7 3.0 4.8 3.5	-54 -22.8 -23 -25.1 1,282.0 34.2 -770.3 19.6 926.6 23.6 -156.3 -4.0	-160.0 -4.2 -4.2 -4.2 -6.2 -4.2 -4.2 -6.2 -4.2 -4.2 -4.2 -4.2 -4.2 -4.2 -4.2 -4

International Travel and Passenger Fares, 1984

 ${
m THE}$ U.S. travel and passenger fare deficit was a record \$8.6 billion in 1984, following a \$5.5 billion deficit in 1983. The increase in the deficit was solely due to increased U.S. travel abroad (chart 2). Expenditures of U.S. travelers in foreign countries and their payments to foreign transoceanic carriers totaled \$22.5 billion, an increase of 16 percent. Receipts from foreign visitors in the United States and their payments to U.S. transoceanic carriers totaled \$13.9 billion, virtually unchanged from 1983 (table

U.S. travelers' expenditures for travel in foreign countries totaled \$16.0 billion in 1984, a 14-percent increase; travel receipts from foreign visitors in the United States remained at \$11.4 billion. Strong economic growth in the United States and continued strengthening of the U.S. dollar against other currencies made foreign travel especially attractive for U.S. residents, who traveled abroad in record numbers. Foreign travel to the United States was limited by economic recovery in most countries that lagged behind expansion in the United States and by weakness of foreign currencies relative to the dollar. Events such as the World's Fair in New Orleans and the summer Olympics in Los Angeles did little to draw significant numbers of foreign visitors. It is estimated that nearly 70 percent of all tickets to the Olympics were held by southern Californians.

U.S. travelers paid \$6.5 billion to foreign carriers for transportation from and to the United States, an increase of 19 percent. Growth in the number of travelers overseas, up 19 percent, and a small increase in the proportion flying on foreign flag carriers, to 43 percent, contributed to the increase. U.S. carriers received \$2.5 billion from foreign visitors for transportation to and from the United States, the same as the previous year.

This article reviews expenditures of U.S. residents traveling abroad and expenditures of foreign residents visiting the United States. These expenditures consist of the travel accounts and part of the passenger fare accounts that appear in the U.S. international transactions accounts. They do not cover U.S carriers' receipts for transporting foreign residents between foreign points, because these receipts do not involve travel to and from the United States. These receipts are included, however, in the passenger fare account in line 5 of tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions.

Travel account payments include expenditures in foreign countries by U.S. visitors for food, lodging, entertainment, transportation purchased abroad, and other expenses incidental to a foreign visit. Excluded are expenditures by U.S. military and other Government personnel stationed abroad, by their dependents, and by U.S. citizens residing abroad. Payments to foreign transoceanic carriers and shipboard expenditures are included in the passenger fare account. Shore expenditures of cruise passengers are included in travel pay-

Travel account receipts include expenditures in the United States by foreigners on business, pleasure, and study trips, and by those in transit for services similar to those indicated for payments. Receipts of U.S. transoceanic carriers from foreigners are included in the pas-

New surveys of foreign visitors to the United States and U.S. travelers abroad, conducted by the U.S. Travel and Tourism Administration (USTTA), suggest different results than estimates based on BEA's travel surveys. After the USTTA surveys have been conducted over a sufficient time period, a thorough comparison of estimates from the two sources will be prepared and evaluated. Until that time, BEA's travel estimates should be interpreted cau-

The number of foreign visitors from overseas fell 4 percent and the proportion flying on U.S. flag carriers fell from 40 percent to 37 percent. Air fares increased moderately over the year; a decline in jet fuel prices partly offset a rise in nonfuel costs. There were no major fare wars. A new British airline introduced service from Newark to London in competition with a low-fare U.S. airline, but the

two low-fare carriers had only minimal impact because their service is limited. Charter traffic increased slightly less than scheduled traffic for U.S. travel overseas. A drop in the number of charter travelers to the Caribbean was more than offset by an increase in charter travelers to Europe. The two destinations accounted for 95 percent of all U.S. charter traffic overseas.

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

	1980	1981	1982	1983 '	1984 ^p
Total travel and passenger fare payments	14,004	15,966	17,166	19,481	22,516
Travel: Payments of U.S. travelers in foreign countries (line 18)	10,397 3,607	11,479 4,487	12,394 4,772	13,997 5,484	16,008 6,508
Total travel and passenger fare receipts	12,650	15,488	15,085	13,932	13,919
Travel: Receipts from foreign visitors in the United States (line 4)	10,588	12,913	12,393	11,408	11,386
Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) 1	2,062	2,575	2,692	2,524	2,533
Net travel and passenger fare payments	1,354	478	2,081	5,549	8,597

*Reviseo.

*Preliminary.

Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.

Note.—References in parentheses are to lines in tables 1, 2, and 10 of the quarterly presentation of the U.S. international transactions in the March, June, September, and December issues of the Survey of Current Business.

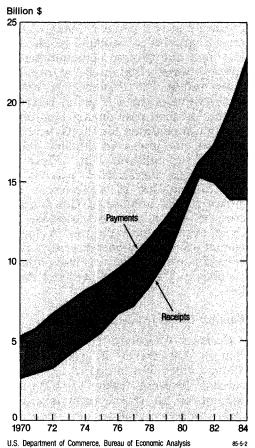
U.S. travel abroad

Overseas.-U.S. travel expenditures overseas increased 22 percent to \$10.0 billion in 1984 (table 2). Overseas travel accounted for 62 percent of all international travel, up from 59 percent in 1983. Average expenditures increased 3 percent and the number of U.S. travelers increased 19 percent, following a similarly large increase in 1983 (tables 3 and 4). Strong expansion of the U.S. economy and the sharply higher value of the dollar against most foreign currencies contributed to the increase in U.S. travel overseas that began slowly in 1982 and picked up in 1983 and 1984 (chart 3). In most instances, the higher value of the dollar more than compensated for inflation in foreign countries.

Fifty-four percent of all travel expenditures overseas was for travel to Europe and the Mediterranean in 1984, the same as in 1983. That area accounted for 51 percent of U.S. travelers overseas, up from 49 percent. The Caribbean and Central America

CHART 2

U.S. Travel and Passenger Fare **Payments and Receipts**



increased their share of U.S. travel expenditures from 18 percent to 19 percent, while their share of U.S. travelers declined from 31 percent to 29 percent. South America's share of U.S. expenditures declined from 5 to 4 percent, and the share of U.S. travelers from 6 to 5 percent. "Other areas," primarily the Far East, accounted for 23 percent of U.S. travel expenditures in both years and 15 percent of U.S. travelers overseas in 1984, up from 14 percent.

Travel expenditures in Europe and the Mediterranean increased 22 per-

Table 2.—Travel Payments of U.S. Travelers in Foreign Countries, by Area

[Millions of dollars]

	1980	1981	1982	1983 r	1984 P
otal travel payments	10,397	11,479	12,394	13,997	16,008
Canada		2,070	1,936	2,160	2,416
Mexico	2,564	2,862	3,324	3,618	3,609
Mexico border area	1,416	1,648	2,089	1,996	2,087
Overseas	6,016	6,547	7,134	8,219	9,983
Europe and Mediterra- nean 1	3,412	3,587	3,787	4,413	5,393
Western Europe	3,021	3,123	3,413	3,978	5,035
United Kingdom	903	952	895	1,057	1,234
France	383	375	464	594	702
Italy	360	301	490	484	727
Switzerland	150	127	206	293	343
Germany	322	361	411	414	582
Austria	104	74	145	149	179
Denmark	49	65	48	73	105
Sweden	42	65	45	71	75
Mommon	51	89	55	60	70
Norway Netherlands	95	75	97	128	124
Belgium-	35	10	3.	120	124
Luxembourg	44	45	57	65	78
Spain	173	208	153	207	327
Portugal	69	41	45	27	60
Ireland	103	84	104	84	106
Greece	139	171	145	224	162
Other Western		1			
Europe	34	90	53	48	161
Other Europe and					
Mediterranean	391	464	374	435	358
Israel	179	192	166	179	156
Other	212	272	208	256	202
			200		
Caribbean and Central America	1,134	1,277	1,349	1,520	1,929
Bermuda	191	192	230	216	218
Bahamas	262	243	340	391	404
Jamaica	118	127	153	193	206
Other British West		1			
Indies Netherlands West	189	252	188	232	424
Indies	157	249	155	200	254
Other West Indies and Central Amer-		1			
ica	217	214	283	288	423
South America	392	383	380	433	431
Other areas	1,078	1,300	1,618	1,853	2,230
Japan	185	214	272	298	399
Hong Kong	145	151	197	208	278
Australia and New	1 140	101	***	200	
Zealand	234	343	367	481	561
Other	514	592	782	866	992

cent to \$5.4 billion, entirely due to an increase in the number of U.S. travelers. Average expenditures for the region were unchanged. The average length of stay in the area decreased from 19 days in 1983 to 17 days in 1984 (table 5). Expenditures increased in the United Kingdom, Germany, Denmark, Norway, Belgium-Luxembourg, Spain, and Portugal, primarily

Table 3.—Average Expenditures of U.S. Travelers Overseas, by Area

[Dollars]

	1980	1981	1982	1983	1984 ^p
Total	726	802	827	798	820
Europe and Mediterranean	867	912	914	882	882
United KingdomFranceItalySwitzerland	572 431 481 284	743 435 415 253	601 462 559 317	553 470 554 371	591 444 554 310
Germany Austria Denmark Sweden	409 248 271 311	433 242 313 376	387 272 233 338	372 271 275 285	395 268 297 325
Norway Netherlands Belgium-Luxembourg Spain	432 241 181 470	533 227 179 524	455 253 204 528	345 246 172 540	393 212 189 580
Portugal Ireland Greece Israel	373 431 489 619	297 503 489 623	385 498 599 719	278 472 585 775	293 475 523 600
Caribbean and Central America	398	483	476	452	516
South America	658	674	715	724	679
Other areas	1,064	1,191	1,346	1,306	1,270

Table 4.—U.S. Travelers Overseas

[Thousands]

	1980	1981	1982	1983°	1984°
Total	8,163	8,040	8,510	10,179	12,062
Europe and Mediterranean	3,934	3,931	4,144	5,006	6,112
United Kingdom France Italy Switzerland	749		1,489 1,005 876 655	1,910 1,265 874 789	2,088 1,580 1,312 1,106
Germany Austria Denmark Sweden	787 420 181 135	834 306 208 173	1,061	1,114 549 265 249	1,473 667 354 231
Norway Netherlands Belgium-Luxembourg Spain	395 243	167 330 252 397	121 383 280 290	174 520 377 383	178 585 413 564
Portugal	185 239 284 289	138 167 350 308	117 209 242 231	97 178 383 231	205 223 310 260
Caribbean and Central America	2,624 594	2,453 567	2,637 529	3,156 598	3,559 635
Other areas	i	1,089		1,419	1,756

Revised.

Preliminary 1. Includes all European countries, Algeria, Cyprus, Egypt, rael, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkey

Note.-Includes shore expenditures of cruise travelers

Note.—Excludes shore expenditures of cruise travelers.

Preliminary.

Note.—Excludes cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

Overseas Travelers

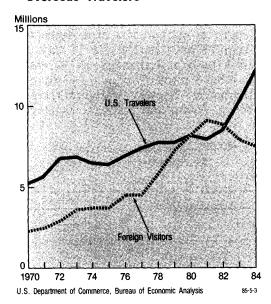


CHART 3

due to increases in both the number of U.S. travelers and in average expenditures. For four of these countries, the length of stay was unchanged; the length of stay increased 1 day for Denmark and 2 days for Portugal, and decreased 1 day for Spain. Expenditures increased in Italy and Ireland solely because of increased numbers of travelers; average expenditures were virtually changed, and the length of stay in each country decreased 1 day. Expenditures increased in France, Switzerland, and Austria because the increase in the number of travelers more than offset lower average expenditures and shorter lengths of stay. The length of stay decreased 1 day in France and Switzerland, and 2 days in Austria. Although the number of travelers to Sweden decreased, higher average expenditures resulted in an increase in travel expenditures; the length of stay was unchanged. Expenditures decreased in only three countries. In the Netherlands and Israel, an increase in the number of travelers was more than offset by lower average expenditures. In Greece, both the number of travelers and average expenditures decreased.

Two-thirds of all U.S. travel expenditures in Europe and the Mediterranean was concentrated in five countries. The United Kingdom was the most popular destination, receiving 34 percent of U.S. travelers and 23 percent of travel expenditures.

Table 5.—Average Length of Stay of U.S.
Travelers in Selected Areas

[Days]

	1983°	1984°
Europe and Mediterranean	19	17
United Kingdom	10	10
France Italy Switzerland	8 10 5	7 9 4
Germany. Austria. Denmark Sweden.	8 6 5 6	8 4 6 6
Norway Netherlands Belgium-Luxembourg Spain	5	6 6 4 15
Portugal Ireland	5 10	7 9
Caribbean and Central America:		
Bermuda Bahamas Other Caribbean and Central America	5 6 10	6 5 10
South America	17	15
Other areas	24	22

Preliminary.

Ranking second in travelers, France received 26 percent, and 13 percent of expenditures. Germany had the third largest share of travelers, 24 percent, and received 11 percent of expenditures. Italy accounted for 21 percent of travelers and 13 percent of expenditures. Switzerland received 18 percent of travelers and 6 percent of expenditures.

Travel expenditures in the Caribbean and Central America increased 27 percent to \$1.9 billion, due to a 13percent increase in the number of travelers and a 14-percent increase in average expenditures.

Travel expenditures in South America were unchanged at \$0.4 billion. A 6-percent increase in the number of U.S. travelers was offset by a similar decline in average expenditures. High inflation rates in many South American countries were more than offset by appreciation of the U.S. dollar.

Travel expenditures in "Other areas," primarily the Far East, increased 20 percent to \$2.2 billion. A 24-percent increase in the number of travelers was partly offset by a 3-percent decline in average expenditures.

Canada.—U.S. travel expenditures in Canada increased 12 percent to \$2.4 billion in 1984. Canada accounted for 15 percent of worldwide U.S. travel expenditures, the same as in 1983. Most of the increase was due to a 9-percent rise in average expenditures from \$67 to \$73. The number of U.S. travelers to Canada was up 2

percent: The number of long-term travelers (overnight or longer) increased 4 percent, and the number of short-term travelers (travelers who returned from Canada the same day they entered) was the same as in 1983. Air travelers increased 10 percent, bus travelers increased 7 percent, and auto travelers were unchanged. Because of the fares associated with air and bus travel and the longer length of stay, the change in the composition of U.S. travelers was the major reason for the increase in average expenditures.

	U.S. travelers to Canada (thou- sands)	Average expendi- tures of U.S. travelers (dollars)
1980	38,501	47
1981		52
1982	32,432	60
1983		67
1984		73

Sources: Statistics Canada-International Travel Section, and Bureau of Economic Analysis.

Mexico.-U.S. travel expenditures in Mexico totaled \$3.6 billion, the same as 1983. Mexico accounted for 23 percent of worldwide travel expenditures, down from 26 percent. Expenditures for travel in Mexico's interior fell 6 percent to \$1.5 billion, as the number of U.S. travelers decreased nearly 2 percent. Many of the travel bargains to be found in Mexico last year due to peso devaluations in 1982-83 were eliminated by rapidly rising prices. The 40-percent increase in the value of the U.S. dollar relative to the Mexican peso during 1984 only partly compensated for the 60-percent increase in prices in Mexico. U.S. travel expenditures in Mexico's border area increased 5 percent to \$2.1 billion, due to a 2-percent increase in the number of U.S. border crossers and a 3-percent increase in their average expenditures. A large portion of Mexican border area travel expenditures consists of individuals' purchases of goods and personal serv-

Foreign travel in the United States

Overseas.—Receipts from overseas visitors for travel in the United States totaled \$6.4 billion in 1984, a 1-percent increase (table 6). Fifty-six percent of all travel receipts came from overseas visitors, up from 55 percent in 1983. A 6-percent increase in average expenditures more than

Note.-Excludes cruise travelers.

Table 6.—U.S. Receipts From Foreign Visitors in the United States

[Millions of dollars]

1980	1981	1982	1983	1984 ^p
10,588	12,913	12,393	11,408	11,386
2,501	2,672	2,624	3,168	3,116
2,522	3,775	3,098	1.951	1,899
1,614	2,547	2,308	1,457	1,519
5,565	6,466	6,671	6,289	6,371
2,192	2,549	2,476	2,157	2,227
530	634	547	466	445
244	279	287	254	288
564	659	637	542	552
108		113	111	128
122	139	137	133	129
ŀ	}			
423	469	525	684	606
1,063	1,273	1,269	1,091	886
1 887	9 175	2.401	2 357	2.652
	949	1,084	1,128	1,287
	10,588 2,501 2,522 1,614 5,565 2,192 530 244 108 122 423 1,063	10,588 12,913 2,501 2,672 2,522 3,775 1,614 2,547 5,565 6,466 2,192 2,549 530 634 244 279 564 659 108 114 122 139 423 469 1,063 1,273 1,887 2,175	10,588 12,913 12,393 2,501 2,672 2,624 2,522 3,775 3,098 1,614 2,547 2,308 5,565 6,466 6,671 2,192 2,549 2,476 530 634 547 2,44 279 287 564 659 637 108 114 113 122 139 137 423 469 525 1,063 1,273 1,269 1,887 2,175 2,401	10,588 12,913 12,393 11,408 2,501 2,672 2,624 3,168 2,522 3,775 3,098 1,951 1,614 2,547 2,308 1,457 5,565 6,466 6,671 6,289 2,192 2,549 2,476 2,157 530 634 547 466 2,44 279 287 254 564 659 637 542 108 114 113 111 1122 139 137 133 423 469 525 684 1,063 1,273 1,269 1,091 1,887 2,175 2,401 2,357

Preliminary.

offset a 4-percent decrease in the number of visitors from overseas (tables 7 and 8). The continued rise in the value of the dollar discouraged foreign travel in the United States, especially from overseas countries that also experienced only moderate economic expansion.

Led by Japan, which experienced strong expansion and limited depreciation of the yen against the dollar, the proportion of travel receipts from "Other areas" increased from 38 percent in 1983 to 42 percent in 1984. In contrast, in Western Europe, where economic expansion was less robust than in Japan and nearly all major currencies depreciated substantially more against the dollar than did the yen, the share of receipts increased only from 34 percent to 35 percent. The share of receipts from the Caribbean and Central America declined from 11 percent to 9 percent, and from 17 percent to 14 percent for South America. High domestic inflation rates contributed to substantial devaluations of many South American currencies against the dollar.

Travel receipts from Europe totaled \$2.2 billion, a 3-percent increase. An increase in average expenditures, up 5 percent, more than offset a 2-percent drop in the number of visitors. Receipts from the United Kingdom declined again, but those from France, Germany, and Italy increased

Table 7.—Average Expenditures of Overseas Visitors in the United States, by Area

[Dollars]

	1980	1981	1982	1983	1984°
Total	679	713	761	799	846
EuropeCaribbean and Central Amer-	592	611	655	714	751
ica	498	550	579	562	610
South America	886	921	993	1.034	1,123
Other areas	770	816	858	914	952

PPreliminary.

after declining in 1983. The French Government's lifting of restrictions on foreign exchange helped to boost travel receipts from that country.

Receipts from the Caribbean and Central America decreased 11 percent, to \$0.6 billion, from their high level in 1983. Average expenditures were up 9 percent, but the number of visitors fell 18 percent.

Receipts from South America decreased 19 percent to \$0.9 billion. A 9-percent increase in average expenditures only partly offset a 25-percent drop in the number of visitors.

Travel receipts from "Other areas." primarily the Far East, increased 13 percent, to \$2.7 billion, due to an 8percent increase in the number of visitors and a 4-percent increase in average expenditures. Japan accounts for almost one-half of the receipts from this area. Japanese travel spending in the United States increased 14 percent, largely due to the 10-percent increase in the number of visitors. The limited decline of the Japanese yen against the dollar relative to other major currencies and strong Japanese economic expansion contributed to the increase in U.S. travel receipts. Amongst all countries overseas, Japan is the single largest source of both travel receipts and visitors.

Canada.—U.S. travel receipts from Canada totaled \$3.1 billion, down 2 percent from 1983. Canadian travel receipts accounted for 27 percent of worldwide travel receipts, down from 28 percent. A 5-percent increase in average expenditures—from \$81 to \$85—was more than offset by a 6-percent decrease in the number of Canadian visitors in the United States. Most of the drop in the number of travelers was due to a 7-percent de-

Table 8.—Foreign Visitors to the United States from Overseas, by Area

[Thousands]

	1980	1981	1982	1983	1984
Total	8,200	9,069	8,761	7,873	7,535
Europe Caribbean and Central Amer-	3,700	4,170	3,778	3,020	2,965
ica	850	853	907	1,218	994
South America Other areas	850 1,200 2,450	1,382 2,664	1,278 2,798	1,055 2,580	789 2,787

Preliminary.

Note.—Data are not adjusted for multiple entries on a single trip.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

crease in auto travelers. Bus travel increased 4 percent, and air travel 6 percent. The increases in those two types of travel, with their associated higher expenditures, were probably the most important contributors to the increase in average expenditures. During 1984, the Canadian dollar depreciated 5 percent against the U.S. dollar, while it appreciated against most other major currencies. Thus, a number of Canadians may have chosen to travel overseas or within Canada, rather than in the United States.

	Canadian visitors to the United States (thou- sands)	Average expendi- tures of Canadian visitors (dollars)
1980	34,743	72
1981	33,584	80
1982	33,332	79
1982	38,979	81
1983	36,783	85

Sources: Statistics Canada-International Travel Section, and Bureau of Economic Analysis.

Mexico.—Travel receipts from Mexico declined 3 percent to \$1.9 billion in 1984. Mexico accounted for 17 percent of worldwide U.S. travel receipts, the same as 1983. A 23-percent decline in receipts in the U.S. interior, to \$0.4 billion, was partly offset by a 4-percent increase in receipts in the U.S. border area, to \$1.5 billion. The number of Mexican border crossers was virtually unchanged. Despite daily devaluations of the Mexican peso, Mexicans in the border area continued to make purchases in the United States; their buying power was better in the United States than in Mexico, where inflation rates exceeded 60 percent.

U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1984

STRONG U.S. growth and corporate restructuring were the key factors contributing to foreign direct investors' increased outlays to establish or acquire U.S. business enterprises in 1984. Outlays by foreign investors, either directly or through their existing U.S. affiliates, were \$13.0 billion, up from \$8.1 billion in 1983, but still well below the record \$23.2 billion in 1981 (table 1). The increase occurred despite a decline in the number of investments, from 775 in 1983 to 552 in 1984. Total assets of the U.S. businesses acquired or established were \$34.5 billion, compared with \$22.3 billion in 1983.1

Because the data for 1984 are preliminary and will be revised to include late reports, the actual decline in the number of investments will not be as sharp as indicated above. Also, the increase in both outlays (the cost to investors of the ownership interests acquired or established) and total assets will be larger. For 1983, preliminary data were revised up 21 percent for the number of investments, 15

Note.—James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division, supervised the survey from which these data are drawn. Joseph F. Cherry was project leader for editing and processing the forms. Richard Mauery designed the computer programs for data retrieval and analysis. R. David Belli designed the published tables.

Table 1.—Investments, Investors, and Investment Outlays, 1979-84

			Nu	mber			Outlays (millions of dollars)						
	1979	1980	1981	1982	1983 r	1984°	1979	1980	1981	1982	1983 r	1984°	
Investments, total		1,659 721 938	1,332 462 870	1,108 395 713	775 299 476		15,317 13,159 2,158		23,219 18,151 5,067	10,817 6,563 4,254	8,091 4,848 3,244	13,018 10,599 2,419	
Investors, total Foreign direct investors U.S. affiliates		1,833 1,188 645	1,521 979 542	1,218 720 498	850 460 390	311	15,317 3,440 11,876	12,172 4,129 8,043	6,158	10,817 3,954 6,863	8,091 2,528 5,564	13,018 3,454 9,564	

Revised.

percent for outlays, and 10 percent for total assets of the acquired or established enterprises. Revised data for 1984 and preliminary data for 1985 will be published at this time next year.

After revision, data for 1984 will still indicate that the average level of outlays for each investment rose significantly. This increase occurred in most major industry groups, except manufacturing and real estate.

Strong U.S. economic growth was the most important factor contributing to the increase in outlays for new foreign investments in 1984. Although the economic recovery began in 1983, initial uncertainty about its strength may have caused some foreign investors to defer new investments until 1984. In 1984, real GNP in the United States grew 6.8 percent, much faster than in other industrialized countries.

The strong growth substantially improved earnings—as well as the outlook for future earnings—of many

Because of space limitations, only summary data are published in this article. A set of 21 supplementary tables containing additional detail for 1983 and 1984 on the number of investments and investors, investment outlays, and selected operating data for the U.S. business enterprises acquired or established is available for \$5.00 from the Bureau of Economic Analysis (BE-50 Research), U.S. Department of Commerce, Washington, DC 20230. Make check payable to BEA, U.S. Department of Commerce.

U.S. businesses, making them more attractive candidates for acquisition. Their attractiveness was further enhanced by relatively stable stock prices during 1984. These factors supplemented more traditional reasons to invest in the United States, such as access to a large homogeneous market and political stability.

Earnings of existing U.S. affiliates also substantially improved. In addition, foreign parent companies' earnings improved somewhat, reflecting the more limited recovery abroad and, in some cases, increased earnings from exports to the United States. The improved earnings of both U.S. affiliates and their foreign parents provided additional funds for new investments in the United States.

Corporate restructuring in United States was the other key factor contributing to the increase in outlays for new foreign investments. Many diversified U.S. companies found that some of their lines of business performed poorly, particularly during the 1981-82 recession, and weakened their overall profitability. They sought to streamline their operations by selling off subsidiaries or divisions that performed poorly and were unrelated to their main lines of business. A number of U.S. companies may have also been prompted to sell operating assets to obtain capital for expansion into more promising areas or to pay down debt incurred to finance domestic acquisitions. The will-

^{1.} These data are from a BEA survey that covered (1) existing U.S. business enterprises in which foreign investors acquired, directly or through their U.S. affiliates, at least a 10-percent ownership interest in 1984, and (2) new U.S. business enterprises established in 1984 by foreign investors or their U.S. affiliates. Acquisitions of additional equity in an existing U.S. affiliate are not covered. The data cover acquired or established U.S. business enterprises that had total assets of over \$1 million or that owned at least 200 acres of U.S. land. Although partial reports, primarily for identification purposes, were required to be filed for investments not meeting these criteria, the data from them are not included in accompanying tables. For 1984, 170 partial reports were filed; total assets of the U.S. business enterprises acquired or established were

ingness of U.S. companies to sell operating assets supplied many candidates for acquisition by foreign investors.

The dollar continued to appreciate against most major foreign currencies in 1984. The overall impact of the appreciation on foreign investors' acquisition and establishment of U.S. businesses is difficult to quantify. Many investments, particularly those involving large outlays, represent a long-term commitment to do business in the United States and, thus, appear not to be materially influenced by short-term fluctuations in the value of the dollar. Also, many investments are financed with dollars, either from earnings of existing U.S.

affiliates or from borrowing in U.S. capital markets. To the extent that investments are dollar sensitive, appreciation may have had both negative and positive effects. On the one hand, dollar appreciation raises the cost in foreign currency of U.S. assets. On the other hand, it increases the foreign currency value of dollar investment income. The net impact of these offsetting effects on 1984 investments is unclear.

The next section of this article discusses investment transactions by industry and country; the last section presents selected data on the operations of the U.S. businesses acquired or established. Information from outside sources, mainly press reports, is used to supplement BEA's survey data.

Investment Transactions

As in previous years, most outlays in 1984 were for acquisition of existing businesses rather than establishment of new ones. Foreign investors spent \$10.6 billion to acquire 223 U.S. businesses, and \$2.4 billion to establish 329 new U.S. businesses. By type of investor, \$9.6 billion of total outlays were by existing U.S. affiliates, compared with \$3.5 billion by foreign direct investors themselves.

Table 2.—Investment Outlays by Industry of U.S. Business Enterprise, 1983-84

	[Millions	of dollars]								
			1983 r					1984 ^p		
			ype of tment		f investor			ype of stment		of investor
	Total	Acquisi- tions	Estab- lishments	Foreign direct inves- tors	U.S. affiliates	Total	Acquisi- tions	Estab- lishments	Foreign direct inves- tors	U.S. affiliates
All industries	8,091	4,848	3,244	2,528	5,564	13,018	10,599	2,419	3,454	9,564
Mining	37	(D)	(D)	(D)	(D)	806	(D)	(p)	0	806
Petroleum	394	225	169	78	316	3,080	2,960	120	362	2,718
Manufacturing	3,113	2,980	133	725	2,388	2,471	2,094	377	1,048	1,423
Food and kindred products Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleansers, and toilet goods Agricultural chemicals Other	691 653 325 0 (P) (D) 170	688 647 325 0 (P) (P) 164	4 6 0 0 0 0	(D) (D) (D) (D) (D) (D)	(P) (P) (P) 0 (P) (P) 170	214 347 9 (P) (P) 17 (P)	214 (D) (D) 4 (D) 17 (D)	(P) (P) (P) (P) 0 0	7 173 8 (P) (P) (P) 0	207 173 (*) 0 (P) (P)
Primary and fabricated metals Primary metal industries Fabricated metal products	177 (^D) (^P)	175 (P) (P)	2 0 2	19 0 19	157 (P) (P)	506 (P) (P)	(P) (P) 35	(D) (D) (D)	(P) (D) (P)	(D) (D) (D)
Machinery	470 98 373	445 96 349	25 2 24	101 61 39	369 36 333	429 313 116	413 (P) (P)	16 (P) (P)	(p) (p)	(P) (P) (P)
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Rubber and plastics products Stone, clay, and glass products Transportation equipment Instruments and related products Other	1,121 49 (b) 50 460 125 296 (P) 27 54	1,026 49 (P) (P) (P) 104 (P) (P) (P) (P)	96 0 0 (P) (P) 21 (P) 3 (P) (P)	362 (P) 0 (P) (P) 91 (P) 1 (P) 8	760 (P) (P) (P) (P) (P) 34 (P) (P) (P) 46	975 (P) (P) (P) 226 196 63 (P) 46	(P) (P) (P) (P) 226 196 (P) 0 46	(P) (P) 2 4 0 0 (P) (P) 0 0	406 (P) 2 (P) (P) (P) 2 (P) 9	569 (ⁿ) (ⁿ) (ⁿ) (ⁿ) (ⁿ) (ⁿ) 61 0 37 5
Wholesale trade Motor vehicles and equipment Metals and minerals, except petroleum Other durable goods Farm product raw materials Other nondurable goods	198 45 (P) 65 4 (P)	161 (P) (P) 56 0 (P)	38 (P) (*) 9 4 (P)	42 (P) 1 5 4 (P)	156 (P) (P) 60 0 (P)	761 64 (P) 81 0 (P)	748 64 (P) 75 0 (P)	13 0 (*) 7 0 6	73 5 (*) 60 0 8	688 59 (P) 21 0 (P)
Retail trade. Food stores and eating & drinking places	95 68 27	87 61 26	8 7 1	19 4 15	76 65 12	1,021 21 1,000	(^D)	(b) 3 (b)	30 (P) (P)	991 (^D)
Banking	173	(D)	(D)	(D)	(D)	803	(P)	(^D)	(D)	(D)
Finance, except banking	457	352	104	256	201	741	514	228	226	516
Insurance	121	(D)	(D)	(D)	(D)	149	149	0	(D)	(D)
Real estate	2,659	249	2,410	905	1,754	1,510	196	1,314	638	871
Other industries. Agriculture. Forestry and fishing. Construction. Transportation Communication and public utilities Services	846 106 76 43 (P) (P) 585	587 18 0 34 (P) (P) 501	259 88 76 9 (*) 2 83	247 75 (P) 27 4 (P) 105	599 31 (P) 16 (P) 7 479	1,677 64 (P) (P) 113 597 840	1,431 0 (P) (P) 597 746	245 63 (P) 0 (P) 0 94	307 44 32 0 (P) (P) 200	1,370 20 (P) (P) (P) (P) 640

Revised.

PPreliminary.

Suppressed to avoid disclosure of data of individual companies.

Less than \$500,000 (±).

foreign investments were dominated by several large transactions; the 55 most costly investments accounted for only 10 percent of the number of investments, but for 77 percent of total outlays.

Industry

By industry of the U.S. businesses acquired or established, outlays in petroleum were \$3.1 billion, 24 percent of the total (tables 2 and 3). The U.S. affiliate of an oil services company with headquarters in the Netherlands Antilles acquired two oil services companies. The U.S. affiliate concentrated its investments in its primary industry, after earlier diversification weakened profits. A U.S. partnership involving a British petroleum company acquired a U.S. petroleum company, when its bid was favored over an unfriendly takeover attempt by another U.S. investor. In another large transaction, a Canadian gas pipeline company, which wanted to expand into the U.S. oil and natural gas industry, acquired an oil company from a U.S. company that was selling assets unrelated to its principal businesses-communications and real estate.

Outlays to acquire or establish manufacturing affiliates were \$2.5 billion, 19 percent of the total. Two of the largest investments were by Japanese companies, both trying to increase their share of the U.S. market. In one, a Japanese steelmaker, faced with stagnant growth in domestic demand, formed a partnershp with a U. S. steelmaker. In the other, a Japanese automaker launched a joint venture with a U.S. automaker. The U.S.

Table 3.—Investment Outlays by Industry of U.S. Business Enterprise, 1979-84 [Millions of dollars

	1979	1980	1981	1982	1983°	1984°
All industries	15,317	12,172	23,219	10,817	8,091	13,018
Mining	218	907	1,861	342	37	806
Petroleum	4,010	768	1,822	819	394	3,080
Manufacturing	4,170	3,629	8,074	2,379	3,113	2,471
Food and kindred products Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Agricultural chemicals Other	679 234 259 (P) (P)	554 253 176 20 3 0 53	318 2,957 2,572 86 (^D) (^P) 212	376 363 114 (P) (P) 1 26	691 653 325 0 (^D) (^D) 170	214 347 9 (P) (P) 17 (P)
Primary and fabricated metals Primary metal industries Fabricated metal products	141	303 189 114	2,499 2,319 180	104 82 22	177 (^D)	506 (^D) (^D)
Machinery Machinery, except electrical Electric and electronic equipment	476	818 480 339	715 411 303	979 803 177	470 98 373	429 313 116
Other manufacturing. Textile products and apparel Lumber, wood, furniture, and fixtures. Paper and allied products. Printing and publishing. Rubber and plastics products. Stone, clay, and glass products. Transportation equipment Instruments and related products. Other.	10 (P) (P) 146 171 394 (P) 238	1,701 221 32 (P) 152 96 210 (P) 120 (P)	1,585 32 (P) (P) 182 20 430 (P) 205 127	557 23 (P) 173 63 18 148 (P) 59 21	1,121 49 (P) 50 460 125 296 (P) 27 54	975 (P) (P) 226 196 63 (P) 46
Wholesale trade	51 97 126 (*)	281 61 7 169 7 37	438 21 100 186 (^D)	462 64 3 205 32 158	198 45 (P) 65 4 (P)	761 64 (^D) 81 0 (^D)
Retail trade	96	940 (D) (D)	421 195 226	684 84 600	95 68 27	1,021 21 1,000
Banking	943	454	1,053	427	173	803
Finance, except banking	288	486	766	499	457	741
Insurance	945	516	348	759	121	149
Real estate	3,259	3,483	3,737	3,289	2,659	1,510
Other industries. Agriculture. Forestry and fishing. Construction Transportation Communication and public utilities. Services.	141 15 175 6 1	708 245 73 (P) 58 (P) 234	4,698 248 156 (P) 59 (P) 1,418	1,157 175 76 34 151 59 662	846 106 76 43 (P) (P) 585	1,677 64 (^D) (^B) 113 597 840

affiliate of a British publishing company, already the owner of several U.S. newspapers, acquired a major Midwestern daily. In paper products, the U.S. affiliate of a British company acquired a Midwestern paper mill, and a German company acquired a New England paper mill. Large acquisitions also occurred in chemicals, plastics, and furniture manufacturing.

One of the largest investments in 1984 was the acquisition of a majority interest in the mining unit of a U.S. consumer products and electronics company by the U.S. affiliate of a large Australian industrial holding company. The U.S. company sold its mining interests in a shift away from natural resources toward high technology. In another large transaction, the same Australian company acquired a Southwestern energy company through a tender offer by its U.S. affiliate.

Outlays were \$0.8 billion in banking and \$0.7 billion in finance; the two industries combined accounted for 12 percent of the total. A major Canadian bank, which already had a sizable U.S. investment, acquired a large Midwestern commercial bank. Because Canadian banks are prohibited from doing trust business in Canada, the Canadian bank was particularly interested in acquiring the U.S. bank's large trust department. A major Japanese bank, which sought to expand its commercial finance and international trade businesses. acquired two commercial finance units of a U.S. company through its existing U.S. affiliate. A third large transaction involved a New York bank that sold one of its units to a major British bank.

Outlays in retail trade were \$1.0 billion, 8 percent of the total. The U.S. affiliate of a large Canadian clothing retailer acquired three U.S. clothing retailers in separate transactions. The Canadian company, already among the largest in its industry in Canada, sought further growth in the United States. In another transaction, a German-owned wholesale grocer, with headquarters in the Southwest, acquired a supermarket chain and wholesale grocer based in upstate New York. Also, the U.S. affiliate of a Canadian holding company acquired a U.S. drugstore chain.

Outlays to acquire or establish wholesale trading companies were

^{*}Revised. *Preliminary. *Preliminary. *Suppressed to avoid disclosure of data of individual companies. *Less than \$500,000 (\pm) .

\$0.8 billion, 6 percent of the total. Four foreign companies made large acquisitions to increase their control over the distribution of their products. Two British liquor companies, which wanted direct control over marketing strategy for their exports to the United States, acquired the importers of their major brands. A British pharmaceutical company, after selling its agricultural chemical operations in order to concentrate on its more profitable health care business, acquired a U.S. distributor of laboratory and scientific instruments. A Canadian mining company purchased a metals distribution unit from a U.S. liquor and chemical company. In recent years, metals manufacturing and distribution had accounted for a declining share of the U.S. company's revenues; several of its metal units were closed in 1983, and the sale of the metals distribution operation in 1984 reinforced its movement away from metals.

Outlays in real estate were \$1.5 billion in 1984, 12 percent of the total. This figure should be used with caution, because both the number of investments and the level of outlays in real estate are usually subject to larger revisions than in other industries. The preliminary estimate for 1984 is \$1.2 billion lower than the revised estimate for 1983, but only \$0.6 billion lower than the preliminary estimate for 1983. The decline in outlays in real estate probably reflected continued slow appreciation in U.S. real estate values last year. Also, appreciation of the dollar may have deterred individuals and other small investors from investing.

Country

Outlays are classified by country of ultimate beneficial owner (UBO) in table 4.2 European UBO's accounted for \$5.1 billion of outlays, up slightly from 1983. These outlays were 40 percent of the 1984 total, a smaller share than in the previous 5 years combined, when European UBO's accounted for nearly 60 percent of total outlays. UBO's in many European countries-including France, Germany, Italy, and Switzerland-had smaller outlays than in 1983. On the other hand, outlays accounted for by UBO's in the United Kingdom increased substantially, to \$3.1 billion, the largest total for any single coun-

Outside Europe, outlays for 1984, as well as the increase in outlays from 1983. were concentrated among UBO's in Canada, Japan, Australia, and the Netherlands Antilles. For each of the last two countries, a single UBO accounted for almost all of the outlays; for Canada and Japan, a number of UBO's had large outlays.

Selected Operating Data

Total assets of the U.S. businesses acquired or established in 1984 were \$34.5 billion, up from \$22.3 billion in 1983 (tables 5A and 5B). Increases were largest in banking, petroleum, mining, and services.

Table 4.-Investment Outlays by Country of Each Ultimate Beneficial Owner, 1979-84 1 [Million of dollars]

All countries		1979	1980	1981	1982	1983 ′	1984 P
Europe	All countries	15,317	12,172	23,219	10,817	8,091	13,018
Buropean Communities (10)	Canada	1,414	1,956	6,084	1,196	1,072	2,258
Belgium	Europe	11,706	7,660	10,589	6,418	4,908	5,088
Demark							
Germany	Denmark	(D)	0	(D)	21	(P)	2
Greece		262 2.436					
Italy	Greece	(P)	6	18	33	(D)	9
Luxembourg				(P)			
Netherlands							
Other Europe 1,097 714 994 1,434 659 498 Austria 0 7 (b) 30 (c) <		4,955		572			494
Austrai	United Kingdom	2,511	3,066	6,178	3,128	2,366	3,054
Finland			714	994			
Liechtenstein			7		30		
Norway							(D)
Spain	Norway						
Sweden 125 99 232 113 70 108 Switzerland 843 459 329 1,164 410 270 Other (P) (°) (°) (°) 11 (°) 0 (°) Japan 257 596 616 587 392 1,725 Australia, New Zealand, and South Africa 138 33 1,386 157 145 1,438 Latin America 1,406 1,313 765 965 437 (°) South and Central America 288 299 247 440 291 114 Argentia 4 19 255 0 52 0 6 20 0 6 21 0 23 0 (°) 14 44 12 22 12 (°) 23 0 (°) 4 12 23 0 (°) 4 12 25 0 6 27 107	Spain	(D)		27			
Other (b) (c) 11 (b) 0 (c) Japan 257 596 616 587 392 1,725 Australia, New Zealand, and South Africa 138 33 1,386 157 145 1,438 Latin America 1,406 1,313 765 965 437 (c) South and Central America 288 299 247 430 291 114 Argentina 4 19 25 0 52 0 Brazil 2 12 (c) 23 0 0 Mexico 146 43 43 127 107 32 Panama 86 130 98 181 0) 0 0 0 Other 20 60 (c) 148 0 (c) 14 0 0 0 Other 20 60 (c) 148 (c) 17 19 0 0	Sweden	125					
Japan							
Australia, New Zealand, and South Africa 138 33 1,386 157 145 1,438	Other	(2)	(*)	11	(1)	0	(*)
Latin America	Japan	257	596	616	587	392	1,725
South and Central America 288 299 247 430 291 114	Australia, New Zealand, and South Africa	138	33	1,386	157	145	1,438
Argentina	Latin America	1,406	1,313	765	965	437	(D)
Brazil							
Mexico 146 43 43 127 107 32 Panama 86 130 98 181 107 (°)			19	(D)			
Panama							32
Other 20 60 (b) 48 (c) 7 Other Western Hemisphere 1,118 1,013 518 535 147 (b) 6 Bermuda 39 66 27 4 (c) 6 Bermuda 23 52 43 45 39 43 48 39 48 421 371 30 (c) 10 <		86		98			(D)
Other Western Hemisphere 1,118 1,013 518 535 147 (b) Bahamas 39 66 27 4 (c) 6 Bermuda 23 52 43 45 39 43 Netherlands Antilles 1,014 784 421 371 30 (c) United Kingdom Islands, Caribbean 41 111 22 110 (c) 16 Other 1 0 5 3 (c) 0 0 Middle East 280 352 3,415 864 715 801 Israel (c) 25 7 1 6 0 Other 280 327 3,407 863 710 801 Kuwait 280 327 3,407 863 710 801 Kuwait 280 327 3,407 863 710 801 Lebanon 15 54 136 186		30		32			19
Bahamas 39 66 27 4 (P) 6 Bermuda. 23 52 43 45 39 43 Netherlands Antilles 1,014 784 421 371 30 (P) United Kingdom Islands, Caribbean 41 111 22 110 (P) 16 0 0 0 1 0 5 3 (P) 0 <td>Other</td> <td>20</td> <td>60</td> <td>(D)</td> <td>48</td> <td>(D)</td> <td>7</td>	Other	20	60	(D)	48	(D)	7
Bermuda 23 52 43 45 39 43 Netherlands Antilles 1,014 784 421 371 30 (b) 16 (b) 16 (b) 16 (c) 1 0 5 3 (c) 0 (c) 16 (c) 1 0 5 3 (c) 0 (c) 16 (c) 1 (c) 1 (c) 16 (c) 1 (c) (c) 1 (c) (c							
Netherlands Antilles	Rarmuda						
United Kingdom Islands, Caribbean	Netherlands Antilles	1.014					
Middle East 280 352 3,415 864 715 801 Israel (*) 25 7 1 6 0 Other 280 327 3,407 863 710 801 Kuwait 48 113 (*) 392 391 428 Lebanon 15 54 136 186 3 2 Saudi Arabia 15 15 136 186 3 2 Saudi Arabia (*) 29 114 160 164 (*) Other Africa (*) 29 114 160 164 (*) Other Africa, Asia, and Pacific 88 257 360 621 408 134 Other Africa as and Pacific 88 257 360 621 408 134 Other Africa as and Pacific 81 230 341 617 319 129 Hong Kong 31 207 173 363	United Kingdom Islands, Caribbean	41	111	22			
Saral (*) 25 7 1 6 0	Other	. 1	0	5	3	(D)	0
Other 280 327 3,407 863 710 801 Kuwait. 48 113 (p) 392 391 428 Lebanon. 15 54 136 186 3 2 Saudi Arabia 151 107 (p) 71 137 147 United Arab Emirates (p) 29 114 160 164 (p) 24 (p) 53 14 (p) Other Africa, Asia, and Pacific 88 257 360 621 408 134 Other Africa, Asia, and Pacific 8 27 20 4 89 5 Other Africa 8 27 20 4 89 5 Other Africa 8 207 173 363 164 53 Hong Kong 32 207 173 363 164 53 Philippines 11 10 (p) 20 (p) 1 South				3,415			
Kuwait. 48 113 (P) 392 391 428 Lebanon. 15 54 136 186 3 2 Saudi Arabia 151 107 (P) 71 137 147 United Arab Emirates (P) 29 114 160 164 (P) Other Africa, Asia, and Pacific 88 257 360 621 408 134 Other Africa 8 27 20 4 89 5 Other Africa 81 230 341 617 319 129 Hong Kong 32 207 173 363 164 53 Philippines 32 207 173 363 164 53 Other 0			25	3 407			
Lebanon				3,401 (D)			
Saudi Arabia 151 107 0 71 137 147				136			
Other (p) 24 (p) 53 14 (p) Other Africa, Asia, and Pacific 88 257 360 621 408 134 Other Africa 8 27 20 4 89 5 Other Asia and Pacific 81 230 341 617 319 129 Hong Kong 32 207 173 363 164 58 Philippines 11 10 (p) 20 (p) 13 South Korea 0 0 0 0 (p) 33 5 Other 38 12 (p) (p) (p) 69 United States 26 5 3 9 14 (p)	Saudi Arabia	151	107	(D)	71		
Other Africa, Asia, and Pacific 88 257 360 621 408 134 Other Africa 8 27 20 4 89 5 Other Asia and Pacific 81 230 341 617 319 129 Hong Kong 32 207 173 363 164 53 Philippines 11 10 (°) 20 (°) 1 South Korea 0 0 0 (°) 33 5 Other 38 12 (°) (°) (°) (°) (°) (°) United States 26 5 3 9 14 (°)		(P)	29	114			(D)
Other Africa 8 27 20 4 89 5 Other Asia and Pacific 81 230 341 617 319 129 Hong Kong 32 207 173 363 164 53 Philippines 11 10 (**) 20 (**) 1 South Korea 0 0 0 (**) 33 5 Other 38 12 (**) (**	Other	(1)	24	(1)	53	14	(6)
Other Asia and Pacific 81 230 341 617 319 129 Hong Kong 32 207 173 363 164 53 Philippines 11 10 (°) 20 (°) 1 South Korea 0 0 0 (°) 33 5 Other 38 12 (°) (°) (°) (°) 69 United States 26 5 3 9 14 (°)	Other Africa, Asia, and Pacific	. 88					
Hong Kong 32 207 173 363 164 53 53 54 54 54 54 54 5	Other Asia and Parific	81	220				
Philippines	Hong Kong	32					
South Korea 0	Philippines	. 11		(D)	20	(D)	1
United States	South Korea	.] 0				33	
	Other	38	12	(p)	(B)	(b)]
Addendum—OPEC 2	United States	. 26	5	3	9	14	(_D)
	Addendum—OPEC 2	324	320	3,302	775	723	680

^{2.} Investment outlays can be classified by country of foreign parent, as well as by country of ultimate beneficial owner (UBO). The foreign parent is the first for-eign person in the ownership chain of the acquired or established U.S. business; the UBO is the person in the ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another person. The country of the UBO may be the same as that of the foreign parent, a different foreign country, or the United States. The data classified by country of foreign parent are available in the set of supplementary tables to this article (see box).

^{&#}x27;Revised.

Preliminary.

Suppressed to avoid disclosure of data of individual companies.

Less than \$500,000 (±).

Where more than one investor participated in a given investment, each investor, and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

2 OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

U.S. businesses acquired in 1984 had assets of \$28.3 billion. The assets were concentrated in banking, finance, petroleum, metals manufacturing, and mining. Except in petroleum, a single acquisition accounted for most of the total assets in each industry. In petroleum, several large acquisitions, described earlier, accounted for the assets. Acquired businesses employed 142,000 workers, of which one-third were in manufacturing and nearly one-fourth were in retail trade. In retail trade, the previously men-

tioned U.S. drugstore chain acquired by the U.S. affiliate of a Canadian holding company was the largest employer. Acquired businesses owned 150,000 acres of U.S. land, of which one-half were owned by the mining unit of a U.S. company acquired by

Table 5A.—Total Assets, Acres of Land Owned, Sales, Net Income, and Employment of U.S. Business Enterprises Acquired or Established in 1983, by Industry of U.S. Business Enterprise¹

[Millions of dollars or number]

	Total		U.S. busin	ess enterprise	es acquired			U.S. busine	ss enterprises	established	
	assets of all U.S. business enterprises acquired or established	Total assets	Sales ²	Net income	Number of employees	Number of acres of land owned	Total assets	Sales	Net income	Number of employees	Number of acres of land owned
All industries	22,311	14,510	13,981	235	102,557	147,578	7,801	1,273	-12	5,556	246,033
Mining	75	(D)	(^D)	-2	(D)	(D)	(a)	0	0	0	(D)
Petroleum	977	569	(^D)	3	1,303	2,812	408	479	19	(^D)	(P)
Manufacturing	3,951	3,703	5,054	59	51,812	52,897	248	244	-14	2,597	(D)
Food and kindred products	(D) (D) 209	524 1,114 561 0 (°) (°) 200	944 1,208 541 0 (P) (P) 351	42 44 26 0 1 11 6	7,565 6,881 2,221 0 (P) (P) 2,256	4,774 (P) 1,581 0 (P) (P) (P)	5 9 0 0 0 0	(P) (D) (D) (D) (D) (D) (D)	(*) -1 0 0 0 0 -1	(P) (P) 0 0 0 (P)	(D) (D) 0 0 0 0 (D)
Primary and fabricated metals	(D)	223 (^D) (^p)	443 (P) (P)	-18 (^b) (^b)	3,180 (D) (D)	(D) (D) (D)	$\begin{bmatrix} 2 \\ 0 \\ 2 \end{bmatrix}$	1 0 1	(*) 0 (*)	(P) 0 (P)	(p) (p)
Machinery	230	687 230 458	997 349 648	4 -9 13	14,905 4,234 10,671	1,012 (^D) (^D)	33 1 32	(P) 3 (P)	-7 -4 -3	262 (^D) (^D)	(D) 0 (D)
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures	117 3 71 446 199 298 (^D) (^P)	1,154 117 3 (P) (P) 154 (P) 25 (P)	1,461 122 (P) 574 230 213 (P) 41 (P)	$\begin{array}{c} -13 \\ -4 \\ 1 \\ -19 \\ -13 \\ 12 \\ 3 \\ 1 \\ 1 \end{array}$	19,281 2,402 (P) (P) 8,088 2,649 2,116 (P) 496 (P)	9,074 (P) (P) (P) 175 (P) 6,980 (P) (P)	199 0 0 (P) (P) 45 (P) (P) (P)	186 0 0 (P) 1 (P) (*) 6 (P)	-6 0 0 (*) (*) -8 -1 -1 1 2	2,151 0 0 (P) 290 (P) (P) (P) (P)	102 0 0 (P) (P) (P) (P) (P) 0 (P)
Wholesale trade	85 89 183 (°)	330 (P) (P) 125 0 (P)	789 83 (P) 272 0 (P)	3 (*) 2 -2 0 2	3,078 356 (P) 1,718 0 (P)	417 (P) (P) (P) 0 20	96 (P) (P) 58 (P)	134 0 8 60 (P) (P)	-2 0 (*) -2 (*) (*)	165 0 6 126 (P)	(D) 0 0 (D) 0
Retail trade	174 \	291 145 146	930 752 179	12 13 (*)	11,719 10,494 1,225	(b) (b)	33 29 5	9 8 1	(*) 1	(D) (D) (D)	(D) (D) (D)
Banking	6,732	(D)	(D)	(D)	(D)	(D)	(D)	152	-26	490	0
Finance, except banking	5,045	4,633	(p)	70	2,513	(P)	412	7	1	33	(D)
Insurance	331	(p)	87	(B)	652	(D)	(D)	9	1	(D)	0
Real estate	3,491	546	104	3	(D)	(P)	2,945	176	9	166	32,979
Other industries	113 105 102 (^D)	636 23 0 88 (D) (P) 443	769 31 0 190 (P) (P) 513	16 (*) 0 6 -2 -2 13	26,434 (P) 0 1,020 362 (P) 24,728	3,449 335 0 864 (P) (P) (P)	322 91 105 14 1 4 106	64 12 2 (b) (b) 0 34	-2 -1 (*) (*) 1 0 -2	1,159 97 6 (P) (P) (P) 843	210,681 (P) 145,554 (B) 0 0 9

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

* Less then \$500,000 (±).

* Data for 1983 are revised. For acquired businesses, data are for, or as of the end of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

* Sales, or gross operating revenue, excluding sales taxes.

the U.S. affiliate of an Australian holding company.

U.S. businesses established in 1984 had assets of \$5.8 billion, employed 3,000 workers, and owned 236,000 acres of land. Nearly one-half of the acres owned by these businesses were in real estate; most of the remainder were in forestry and agriculture. Excess capacity and a high level of Canadian exports depressed the U.S. timber industry, and consequently a number of companies in that industry

were under pressure to improve their cash flow by selling timberland. In addition, several diversified U.S. companies, which had acquired timberland as a hedge against inflation in the seventies, sold these assets in last year's less inflationary environment.

Table 5B.—Total Assets, Acres of Land Owned, Sales, Net Income, and Employment of U.S. Business Enterprises Acquired or Established in 1984, by Industry of U.S. Business Enterprise 1

[Millions of dollars or number]

[Millions of dollars or number]													
	Total assets of		U.S. busin	ess enterprise	es acquired			U.S. busine	ss enterprises	established			
	all U.S. business enterprises acquired or established	Total assets	Sales ²	Net income	Number of employees	Number of acres of land owned	Total assets	Sales	Net income	Number of employees	Number of acres of land owned		
All industries	34,537	28.749	14,238	270	142,166	150,000	5,788	1,240	-15	3,022	236,284		
Mining	2,556	(^D)	450	144	2,776	76,027	(b)	0	0	0	(D)		
Petroleum	4,222	(D)	1,449	55	16,083	3,175	(D)	(^D)	(D)	(D)	(D)		
Manufacturing	5,457	4,632	5,166	-125	47,851	55,776	825	540	-39	1,665	(D)		
Food and kindred products Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Agricultural chemicals Other	375 (b) (c) (c) (c) (c) 26	250 (b) (b) (b) (b) (c) 26 (b)	456 (P) (P) (*) (P) 48 (P)	15 (P) 2 (*) 4 1 (P)	4,959 1,989 (P) (P) (P) 250 (P)	356 260 (P) (P) (P) (P) (P)	(P) (P) (D) (D) (D) (D)	0 (P) (P) (P) 0 0	$\begin{array}{c} 0 \\ 1 \\ 2 \\ -1 \\ 0 \\ 0 \\ 0 \end{array}$	(P) (P) (P) 0 0	0 0 0 0 0 0		
Primary and fabricated metals Primary metal industries Fabricated metal products	(^D) (^D) 66	(^D) (^D) 64	(^D) (^D) 143	(D) (D) -3	(D) (D) (D)	(P) (D) 33	(b) (b) 2	(P) (P) (*)	(D) (D) (*)	(p) (p) (p)	(D)		
Machinery Machinery, except electrical Electric and electronic equipment	359	475 (P) (P)	390 238 152	$ \begin{array}{r} -18 \\ -16 \\ -2 \end{array} $	9,428 (^D) (^D)	468 395 73	39 (P) (P)	28 21 7	-1 -1 (*)	249 (^D) (^D)	(D) (D) 0		
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products. Printing and publishing. Rubber and plastics products Stone, clay, and glass products Transportation equipment Instruments and related products Other	(P) (P) 2544 2222 645 (P) 61	1,473 (P) (P) (P) 254 222 (P) 0 61 (P)	1,486 (P) (P) (P) 377 (P) 337 0 43 (P)	31 (^D) 3 4 14 7 -3 0 (^D)	(P) (P) (P) (P) 4,085 2,997 2,691 0 672 (P)	(P) (P) (O) (P) (P) (P) 164 (P) (P) (P) (P)	(P) 0 2 4 0 0 (P) (P) 0	(P) 0 (*) 0 0 0 0 (P) (P) 0	(P) 0 (*) 0 0 0 (*) (P) 0 0	(P) 0 (P) 0 0 0 (P) (P) (P)	333 0 (P) 0 0 0 (P) (P) 0		
Wholesale trade	77 (P) 234 0	998 77 (P) (P) 0 669	2,718 137 (P) (P) 0 1,938	58 1 (P) (P) 0 60	11,716 1,481 (P) 1,586 0 (P)	351 (^D) (^D) (^D) 0 (^D)	66 0 4 (P) 0 (P)	117 0 4 (P) 0 (P)	1 0 (*) -2 0 3	279 0 (P) (P) 0 (P)	(P) 0 0 0 0 0 (P)		
Retail trade Food stores and eating & drinking places Retail trade, nec	.] 22	1,227 (^D) (^D)	2,085 (^D) (^D)	50 2 48	33,266 (P) (P)	157 18 139	60 (^D) (^D)	(P) (*) (P)	900	(D) (D) (D)	0 0 0		
Banking	11,385	(^D)	499	(D)	(D)	13	(D)	241	9	297	0		
Finance, except banking	3,514	(^D)	470	-11	2,671	(D)	(D)	20	(D)	34	0		
Insurance	646	646	278	25	(D)	55	0	0	0	0	0		
Real estate	1,680	232	18	1	104	258	1,447	107	7	197	108,471		
Other industries	85 39 (P) (P)	1,848 1 0 (P) (P) 633 (P)	1,104 (*) 0 (P) (P) 251 616	(P) (*) 0 (P) 5 -9 43	21,167 0 0 (^D) (^D) 3,428 13,883	(b) (p) 0 (p) 33 (b) (p)	879 84 39 0 (P) 0	146 7 3 0 (P) 0 (P)	-4 -4 0 0 5 0 4	365 (^D) 0 0 (^D) 0 113	119,505 29,609 89,874 0 (P) 0 (P)		

Description of the projections of the end of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

2 Sales, or gross operating revenue, excluding sales taxes.

Federal Personal Income Taxes: Liabilities and Payments, 1981-83

THIS article presents revised quarterly Federal personal income tax liabilities for 1981-1982 and extends the series to 1983. The methodologies underlying this series and the payment series included in the national income and product accounts (NIPA's) were described in the January 1983 Survey of Current Business. Estimates for 1949-75, 1976-79, and 1980 are in the May 1978, January 1983, and April 1984 issues of the Survey, respectively.

Table 1 shows quarterly Federal personal income tax liabilities, payments, and the excess of liabilities over payments for 1981-83. In general, the payment series differs from the liability series for the following reasons: (1) payment of nonwithheld taxes-quarterly declarations and final payments—and the payment of refunds by the Treasury usually are not made in the period of the corresponding liabilities; (2) changes in withholding rates do not always coincide with changes in liabilities; (3) graduated withholding rates can result in changes in taxes withheld that are different from changes in liabilities if the income flow or deductions change during the tax year; and (4) withholding according to the withholding tables may result in overwithholding for some taxpayers. The tables are constructed under the assumption that taxpayers income is withheld use the standard deduction in calculating their income tax liability. Thus, unless taxpayers who itemize their deductions request additional exemptions for withholding purposes, use of the withholding tables will result in overwithholding.

Revisions in the liability series for 1981-82 primarily reflect revisions in tax returns data published by the Internal Revenue Service in 1984. Revisions in the payment series for 1981-82 reflect revisions in the NIPA estimates for 1981-83 published in July 1984. The specific factors affecting these series for 1981 and 1982 were described in the January 1983 and the April 1984 issues of the Survey, respectively. The specific factors affecting the 1983 series are described in what follows.

The decline in personal income tax liabilities in 1983 is attributable to the continued impact of the Economic Recovery Tax Act of 1981 (ERTA). The most important provision of ERTA, which resulted in the largest tax reduction in recent years, was a three-stage reduction in personal income tax rates: 5 percent in October 1981, 10 percent in July 1982, and another 10 percent in July 1983. The 1981 tax reductions, combined with increased defense spending and a recession in 1982, raised sharply the prospect of future budget deficits. In an effort to reduce those deficits, Congress passed the Tax Equity and Fiscal Responsibility Act of 1982

Table 1.-Federal Personal Income Tax Liabilities and Payments, 1976-83

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

Year an	d quarte				
Personal income taxes ¹	Liabil- ity basis	Pay- ment basis	Ex- cess of liabil- ity basis over pay- ment basis	Per- sonal in- come ²	Tax- able in- come ³
1976	145.5	141.5	4.0	1,391.2	674.9
	161.2	162.7	-1.5	1,540.4	939.0
	190.1	189.5	.6	1,732.7	1,062.2
	216.2	224.8	-8.6	1,951.2	1,157.2
	252.2	250.9	1.3	2,165.3	1,280.0
	287.5	291.5	-4.0	2,429.5	1,410.9
	290.4	298.3	-7.9	2,584.6	1,473.3
	282.1	288.8	-6.7	2,744.2	1,551.3
1981 : I	276.0	278.6	$ \begin{array}{r} -2.6 \\ -4.0 \\ -2.8 \\ -6.5 \end{array} $	2,342.7	1,362.9
II	284.8	288.8		2,389.6	1,391.9
III	299.0	301.8		2,478.4	1,435.2
IV	290.2	296.7		2,507.1	1,453.5
1982 : I	297.4	300.6	-3.2	2,536.5	1,441.2
II	302.4	306.9	-4.5	2,568.2	1,462.7
III	278.2	291.2	-13.0	2,594.3	1,477.9
IV	283.7	294.5	-10.8	2,639.5	1,511.6
1983 : I II IV	288.5 297.3 268.1 274.6	292.2 298.1 277.8 287.2	-3.7 8 -9.7 -12.6	2,662.8 2,714.4 2,763.3 2,836.5	1,494.0 1,537.3 1,568.6 1,605.5

^{1.} The liability series for 1949-75 appears in the May 1978 SURVEY OF CURRENT BUSINESS, for 1976-79 in the January 1983 SURVEY, and for 1980 in the April 1984 SURVEY. The payment series for 1929-76 appears in table 3.2 in the National Income and Product Accounts of the U.S., 1929-76: Statistical Tables, for 1977-79 in table 3.2 in the National Income and Product Accounts, 1976-79: Special Supplement, for 1980 in table 3.2 in the July 1983 SURVEY, and for 1981-83 in table 3.2 in the July 1984 SURVEY.

2. This series appears in national income and product accounts table 2.1.

3. Annual totals appear in Statistics of Income, Individual Income Tax Returns.

(TEFRA).1 Despite TEFRA, personal income tax liabilities declined in 1983 as the final round of ERTA tax rate reductions took effect in July.

Two provisions of TEFRA raised personal income tax liabilities substantially in 1983. First, the floor for deductible medical and dental expenses was increased from 3 percent to 5 percent of a taxpayer's adjusted gross income (AGI). In addition, the separate deduction for one-half (up to \$150) of medical insurance premiums was repealed. Second, nonbusiness casualty and theft losses became deductible only to the extent that the total amount of such losses (after a \$100 reduction for each loss) exceeded 10 percent of a taxpayer's AGI. The increase in liabilities in 1983 under these TEFRA provisions approximately offset the decrease in liabilities resulting from an ERTA provision that increased the deduction for twoearner married couples. This provision had increased this deduction from 5 percent in 1982 to 10 percent in 1983 of the lesser of \$30,000 or the amount of the lower earning spouse's earned income. Thus, the \$8.3 billion decline in personal income tax liabilities in 1983, shown in table 1, can largely be attributed to the final round of the ERTA tax rate reduc-

On a quarterly basis, personal income tax payments increased little in the first and second quarters of 1983, reflecting large refunds as a result of overwithholding in 1982. Both liabilities and payments declined in the third quarter of 1983, reflecting the final round of the ERTA tax rate reductions and the corresponding cut in withholding rates in July. As was the case in 1982, the cut in withholding rates in 1983 was less than the reduction in liabilities, and the excess of payments over liabilities was substantial in the second half.

^{1.} For detail, see Joseph C. Wakefield, "Federal Budget Developments," Survey 62 (September 1982):

Sources of Change in the Federal Government Deficit, 1970-86

AT the beginning of 1970, the Federal Government sector in the national income and product accounts (NIPA's) was in approximate fiscal balance. In 1986, based on the fiscal year 1986 budget, the Federal deficit is expected to be about \$164 billion. The deficit's growth over this period is not uniform. Moreover, changes in receipts and in expenditures do not contribute uniformly, nor do the changes in the various categories of receipts within total receipts or the various categories of expenditures within total expenditures.

This article examines the sources of change in the Federal deficit. Because the deficit is simply receipts minus expenditures, the article discusses the sources of change by examining trends in receipts and expenditures, their composition, and their automatic responsiveness to the business cycle and to inflation. The first section of the article provides an overview of the sources of change in total receipts and expenditures, and the resulting changes in the deficit. The automatic response of the budget to the business cycle (hereafter referred to as automatic cyclical effects) and to inflation (hereafter referred to as automatic inflation effects) are discussed. The second section features changes in the composition of receipts and expenditures, by category, for three subperiods that roughly correspond to the Nixon-Ford administrations, Carter administration. the Reagan administration.

Overview

Table 1 shows Federal receipts, expenditures, and the deficit for 1970-86. The table shows that, on an annual basis, the budget is in deficit the entire period. The deficit declines in as many years as it increases, although, cumulatively, the increases are much larger than the declines. As a percentage of GNP, the deficit increases sharply in the mid-1970's, declines in the late 1970's, then increases sharply in the early 1980's before declining somewhat at the end of the period. In chart 4, the budget measures are plotted as percentages of GNP. Over the period, there is no clear upward or downward trend in the measures of receipts. There is, however, a very strong upward trend in expenditures. The lack of a clear trend in receipts combined with a sharp increase in expenditures leads to a sharp increase in the deficit as a percentage of GNP.

Table 2 and chart 5 show total changes in receipts, expenditures, and the deficit as well as changes due to automatic cyclical effects, automatic inflation effects, and legislation and other factors. The second panel of

chart 5 shows the automatic cyclical effects. These effects reflect the automatic responsiveness of receipts and expenditures to the business cycle and are estimated by calculating what budget levels would be if the economy were operating on a hypothetical of GNP-middle-expansion trend trend GNP-rather than its actual path.2 These automatic effects on receipts are much larger than those on expenditures. As a result, the effects on the deficit of the business cycle mainly follow the pattern of the effects on receipts.

The estimates of the automatic cyclical effects reflect cyclical developments as shown in chart 6. The cyclical position of the economy is defined by the GNP gap—the gap between actual and trend GNP, relative to trend GNP. Changes in the cyclical

Table 1.—Federal Government Receipts, Expenditures, and Surplus or Deficit (-)

	Bil	lions of dol	ars	Perc	entage of (GNP
Calendar year	Receipts	Expendi- tures	Surplus or deficit (-)	Receipts	Expendi- tures	Surplus or deficit (-)
1970 1971 1972 1973 1974 1975 1976 1977 1977 1979 1980 1980 1981	258.6 287.8 287.3 331.8 375.2 431.6 493.6 540.9 624.8	204.3 220.6 244.3 264.2 299.3 356.6 384.8 421.1 461.0 509.7 602.1 689.1 764.9	-12.4 -22.0 -16.8 -5.6 -11.5 -69.3 -45.9 -29.5 -16.1 -61.2 -64.3 -148.2	19.3 18.4 19.2 19.5 20.1 18.5 19.3 19.6 19.9 20.4 20.6 21.1 20.1	20.6 20.5 20.6 19.9 20.9 23.0 22.4 22.0 21.3 21.1 22.9 23.3 24.9	-1.2 -2.0 -1.4 8 -4.5 -3.1 -2.4 -1.4 7 -2.2 -4.8
1983 1984 1985 1 1986 1	641.1 703.5	819.7 879.9 962.0 998.8	-178.6 -176.4 -186.1 -163.5	19.4 19.2 19.7 19.7	24.8 24.0 24.4 23.6	-5.4 -4.8 -4.7 -3.9

¹ Based on the fiscal year 1986 unified budget. Estimates for 1986 are averages of the first three quarters of calendar 1986.

^{1.} All measures of the budget are on a NIPA basis unless otherwise noted and are from NIPA table 3.2. All annual estimates are for calendar years. Estimates for 1985:1-1986:3 are based on the translation of the fiscal year 1986 unified budget into the Federal sector of the NIPA's; see Joseph C. Wakefield and Richard C. Ziemer, "Federal Fiscal Programs," SURVEY OF CURRENT BUSINESS 65 (February 1985): 10-15. Estimates for 1986 are averages of the first three quarters of calendar 1986.

^{2.} See Frank de Leeuw and Thomas M. Holloway, "The High-Employment Budget: Revised Estimates and Automatic Inflation Effects," Survey 62 (April 1982): 21-33; Frank de Leeuw and Thomas M. Holloway, "Cyclical Adjustment of the Federal Budget and Federal Debt," Survey 63 (December 1983): 25-40; and Thomas M. Holloway, "Cyclical Adjustment of the Federal Budget and Federal Debt: Detailed Methodology and Estimates," Staff Paper No. 40, BEA, June 1984.

Table 2.—Sources of Change in Federal Government Receipts, Expenditures, and Surplus or Deficit (_)

[Billions of dollars]

		Rece	eipts			Expen	ditures			Surplus or	deficit (-)	
Calendar year			Change due to		Change due to						Change due to	
Calendar year	Total change	Automatic cyclical effects	Automatic inflation effects	Legislation and other factors	Total change	Automatic cyclical effects	Automatic inflation effects	Legislation and other factors	Total change	Automatic cyclical effects	Automatic inflation effects	Legislation and other factors
1971 1972 1973 1974 1975 1976 1976 1977 1978	6.7 28.9 31.1 29.2 5 44.5 43.4 56.4 62.0	-1.6 5.1 9.5 -12.7 -17.3 8.4 12.6 14.3 3.0	10.0 8.0 16.4 29.5 32.5 14.0 23.7 36.2 47.8	-1.7 15.9 5.3 12.3 -15.7 22.0 7.2 5.8 11.4	16.3 23.7 19.9 35.1 57.3 28.2 36.3 39.9 48.7	77 -3 -7 -1 5.9 -2.9 -2.4 -2.9 -1.2	3.7 4.2 3.8 7.5 11.4 10.8 12.2 15.2 20.8	11.9 19.8 16.8 27.5 40.0 20.3 26.5 27.6 29.1	-9.6 5.2 11.2 -5.9 -57.8 16.2 7.2 16.4 13.4	$\begin{array}{c} -2.3\\ 5.4\\ 10.1\\ -12.8\\ -23.1\\ 11.3\\ 15.1\\ 17.1\\ 4.1\end{array}$	6.2 3.7 12.6 21.9 21.0 3.2 11.5 20.9 27.0	-13.5 -3.9 -11.4 -15.1 -55.7 1.7 -19.3 -21.6 -17.7
1980	47.3 83.9 - 8.1 24.4 62.4 72.4 59.4	-20.8 -3.2 -41.2 3.7 38.8 12.3 10.9	54.5 64.0 36.6 21.3 26.6 27.0 30.8	13.5 23.2 -3.5 7 -2.9 33.0 17.7	92.4 87.0 75.8 54.8 60.2 82.1 36.8	3.0 1.0 7.5 -2.5 -8.8 -1.3 1.1	28.5 37.0 29.5 14.0 16.5 18.9 15.0	60.9 49.0 38.8 43.3 52.6 64.4 20.7	-45.1 -3.1 -83.9 -30.4 2.2 -9.7 22.6	-23.8 -4.2 -48.7 6.3 47.6 13.6 9.7	26.0 27.1 7.1 7.2 10.0 8.2 15.9	-47.4 -25.9 -42.3 -44.0 -55.4 -31.4

^{1.} Based on the fiscal year 1986 unified budget. Estimates for 1986 are averages of the first three quarters of calendar 1986.

position of the economy (that is, a declining or an expanding economy) are indicated by changes in the GNP gap, which underlie the estimates of changes due to automatic cyclical effects shown in the second panel of chart 5. The sharp declines in 1974-75, 1980, and 1982 shown in chart 6 contributed to automatic cyclical increases in the deficit shown in chart 5. The economy's recovery since 1982, as in 1972-73 and 1976-79, contributed significantly to reducing the deficit. However, a deceleration of the rate of increase, which is typical following the strong growth of the early stages of cyclical recoveries, contributes to smaller deficit reductions in 1985 and 1986 than in 1984.

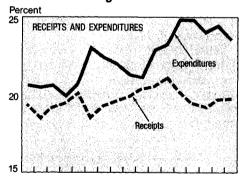
The third panel of chart 5 shows the automatic inflation effects. These effects reflect the automatic responsiveness of receipts and expenditures to price changes. These automatic effects increase both receipts and expenditures in every year of the period, but the increases in receipts are always larger than the increases in expenditures. Therefore, the automatic inflation effects contribute to reducing the deficit throughout the period.

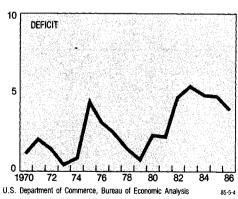
The size of the automatic inflation effects reflects the course of inflation, shown in chart 6. Two periods of accelerating inflation, 1972-75 and 1976-81, result in sharp increases in both receipts and expenditures. Because receipts increase more rapidly, the automatic inflation effects con-

tribute relatively large amounts to reducing the deficit. Two periods of decelerating inflation, 1975-76 and 1981-83, result in clearly smaller effects on receipts and expenditures. The sharp deceleration in 1981-83 lowers the contribution from automatic inflation effects to reducing the def-

CHART 4

Federal Government Receipts, Expenditures, and Deficit as a Percentage of GNP





icit from about \$27 billion in 1981 to about \$7 billion in 1983.

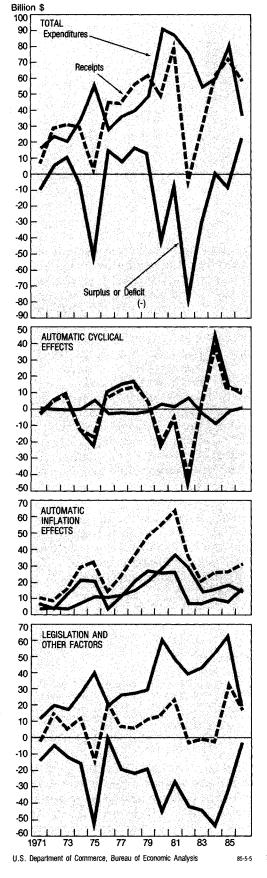
The bottom panel of chart 5 shows changes due to legislation and other factors. This source of change is the residual after netting changes due to automatic cyclical effects and automatic inflation effects from total changes. In what follows, this source of change will often be referred to as "legislation" for convenience, and mention will be made of legislation that brought about policy changes. However, other changes—such as real growth in the economy and demographic changes—are frequently as important, or more important, quantitatively. This source of change increases expenditures in every year, and receipts in all but 3 years. However, in all but 1 year, the increase in expenditures is larger than the increase in receipts.

Over the entire period, the automatic cyclical effects and automatic inflation effects move the budget toward surplus by about \$25 billion and \$230 billion, respectively. These two automatic effects, however, are exceeded by legislation, which moves the budget toward deficit by \$406 billion.³

Note.—The estimates of the sources of change are indicators over time, but are partly dependent on the history of the other sources. See footnote 3 in the text for an elaboration of this point.

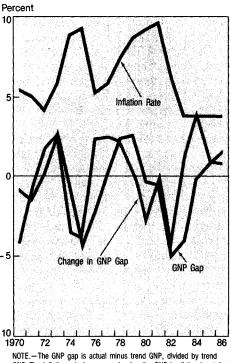
^{3.} The estimates of the sources of change are made on a quarterly basis given the initial conditions of the quarter. The values in table 2 are derived by cumulating quarterly estimates. Because the initial conditions of a quarter depend on all earlier sources of change and not just the one of interest, cumulations of the sources must be interpreted cautiously. The cumulations are indicators of the effects over time, but are partly dependent on the history of the other sources.

Sources of Change in Federal Government Receipts, Expenditures, and Surplus or Deficit (-)



The top panel of chart 5 shows that the budget moves toward surplus in 8 of the 16 years shown, but the magnitude of movement toward deficit in the other years is clearly overwhelming. Three moves toward deficit-in 1975, 1980, and 1982-were particularly sharp. All 3 years included cyclical troughs that accounted for large movements toward deficit in the automatic cyclical effects. However, the changes due to legislation were also important. In 1975, this source of change included a relatively large decline in receipts and a relatively large increase in expenditures; these changes resulted in a very large movement toward deficit. In that year, the automatic inflation effects resulting from rapid inflation only partly offset the other sources of change. In 1980, changes in expenditures due to legislation increased sharply relative to changes in receipts due to this source. Again the automatic inflation effects resulting from the rapid inflation helped offset the other sources of change, but still left a sharp increase in the deficit. Finally, in 1982, changes in expenditures due to legislation remained large, but changes in receipts due to this source declined. The result was another

GNP Gap and Inflation Rate



NOTE.—The GNP gap is actual minus trend GNP, divided by trend GNP. The inflation rate is measured using the GNP implicit price deflato U.S. Department of Commerce, Bureau of Economic Analysis large movement toward deficit. The deceleration in inflation reduced the size of the offsetting automatic inflation effects and contributed to a very large increase in the deficit.

Changes in Components of Receipts and Expenditures

In this section, following a discussion of trends in the components of receipts and expenditures, the composition and sources of change in the components are examined for three subperiods. These subperiods approximately correspond to presidential administrations: Nixon-Ford, 1970:1-1977:1; Carter, 1977:1-1981:1; and Reagan, 1981:1-1986:3. The use of administrations to demarcate budget developments is somewhat arbitrary be-

CHART 7

Receipts and Expenditures as a Percentage of GNP

Percent

15

RECEIPTS

Personal Tax and Nontax Receipts

10

Contributions for Social Insurance

5

Corporate Profits
Tax Accruals

Indirect Business Tax and Nontax
Accruals

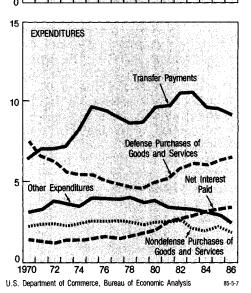


Table 3.—Components of Federal Government Receipts and Expenditures as a Percentage of GNP

			Receipts			_		Expe	nditures		
Calendar year	Total	Personal tax	Corporate profits tax	Indirect business tax	Contributions for	Total		of goods and vices	Transfer	Net interest	Other
	Total	receipts	accruals	and nontax accruals	social insurance	Total	National defense	Nondefense	payments	paid	expenditures
1970	19.3 18.4 19.2 19.5 20.1 18.5 19.3 19.6 19.9	9.3 8.4 9.1 8.6 9.2 8.1 8.6 8.9 9.0 9.5	3.1 3.1 3.3 3.1 2.8 3.2 3.2 3.2	1.9 1.9 1.7 1.6 1.5 1.5 1.4 1.3 1.3	5.0 5.3 6.0 6.3 6.1 6.2 6.2 6.3	20.6 20.5 20.6 19.9 20.9 23.0 22.4 22.0 21.3 21.1	7.4 6.5 6.2 5.5 5.4 5.0 4.8 4.6 4.6	2.2 2.4 2.4 2.2 2.6 2.5 2.5 2.5 2.5	6.4 7.0 7.0 7.2 8.2 9.6 9.4 9.0 8.6 8.7	1.4 1.3 1.2 1.4 1.5 1.6 1.5 1.6	3.1 3.3 3.8 3.6 3.5 4.0 3.9 4.0 3.9
1980 1981 1982 1983 1984 1985 ¹ 1986 ¹	20.6 21.1 20.1 19.4 19.2 19.7 19.7	9.8 10.1 10.0 8.9 8.6 8.8 8.8	2.7 2.2 1.5 1.8 1.9 2.1 2.2	1.5 1.9 1.6 1.6 1.5 1.4	6.6 6.9 7.0 7.1 7.2 7.4 7.3	22.9 23.3 24.9 24.8 24.0 24.4 23.6	5.0 5.2 5.8 6.1 6.0 6.3 6.5	2.5 2.5 2.6 2.1 2.0 2.2 1.9	9.6 9.7 10.5 10.5 9.6 9.5 9.2	2.0 2.5 2.7 2.9 3.2 3.3 3.4	3.8 3.4 3.3 3.3 3.2 3.0 2.5

^{1.} Based on the fiscal year 1986 budget. Estimates for 1986 are averages of the first three quarters of calendar 1986.

cause, when taking office, an administration inherits many policy commitments from the previous administration. Nevertheless, they are often of interest, and are used in this presentation to subdivide the entire period.

Trends

Table 3 and chart 7 show components of receipts and expenditures as percentages of GNP. Among receipts, personal tax and nontax receipts as a percentage of GNP are somewhat lower at the end of the period than at the beginning. The early part of the period is characterized by a downward drift in the percentage, followed by a steady increase during the middle part of the period, then a relatively sharp decline toward the end. The estimate of 8.8 percent for 1986 is below the entire-period average of 9.0 percent. Contributions for social insurance increase almost without interruption over the entire period and rapidly approach personal taxes as a percentage of GNP. The estimate of 7.3 percent for 1986 is well above the entire-period average of 6.4 percent. Corporate profits tax accruals decline gradually from the beginning of the period until 1982, before increasing somewhat. The estimate of 2.2 percent for 1986 is below the entire-period average of 2.7 percent. Indirect business tax and nontax accruals decline slightly from the beginning of the period until the end. However, the estimate of 1.4 percent for 1986 is about the same as the entireperiod average of 1.5 percent. Overall,

total receipts as a percentage of GNP is slightly higher in 1986 than in 1970. The increased percentage is the result of the sharp increase in the percentage of contributions for social insurance that more than offsets the combined declines in the percentages of personal taxes, corporate profits taxes, and indirect business taxes.

Expenditure components also show both increases and declines as percentages of GNP. Transfer payments increase sharply from the beginning to the end of the period. They reach a peak in the early 1980's, then decline each year in the rest of the period. The estimate of 9.2 percent for 1986 is above the entire-period average of 8.8 percent, but is below every other year in the 1980's. The next largest category of expenditures, defense purchases, declines somewhat from the beginning to the end of the period. The decline is concentrated in the 1970's, reaches a low in 1978-79, and then begins a steady increase. The estimate of 6.5 percent for 1986 is well above the entire-period average of 5.7 percent. Net interest paid increases sharply from the beginning to the end of the period. During the 1970's, this category increases only slightly, but during the 1980's its growth accelerates noticeably. The estimate of 3.4 percent for 1986 is well above the entire-period average of 2.0 percent. Nondefense purchases and other expenditures (which consists of grantsin-aid to State and local governments, subsidies less current surplus of government enterprises, and wage accruals less disbursements) decline somewhat from the beginning to the end of the period. Overall, the sharp increase in expenditures as a percentage of GNP from 1970 to 1986 occurs as a result of sharp increases in the percentages of transfer payments and net interest paid that are partly offset by declines in the percentage of defense purchases—especially in the early 1970's—and in the percentages of nondefense purchases and other expenditures. However, in the late 1970's and in the 1980's, defense purchases contribute to, rather than offset, the increase in expenditures.

Detailed analysis

The discussion of the sources of change in total receipts, expenditures, and the deficit focused on separating them into automatic cyclical effects, automatic inflation effects, and changes due to legislation and other factors. Using receipts as an example:

$$(1) \Delta T = \Delta T_c + \Delta T_i + \Delta T_l$$

where:

 ΔT = change in total receipts;

 ΔT_c = change in receipts due to automatic cyclical effects;

 ΔT_i = change in receipts due to automatic inflation effects;

 ΔT_l = change in receipts due to legislation and other factors.

Table 4 shows the factoring of the deficit and the components of receipts and expenditures into these sources of change for the Nixon-Ford administrations, the Carter administration, and the Reagan administration. These

Note.—The estimates of the sources of change are indicators over time, but are partly dependent on the history of the other sources. See footnote 3 in the text for an elaboration of this point.

Table 4.—Sources of Change in Components of Federal Government Receipts and Expenditures, and in the Surplus or Deficit (-) for Three Subperiods

[Billions of dollars]

			Receipts	3				Expe	enditures			
	Total	Personal tax and	Corpo- rate profits	Indirect business tax and	Contribu- tions for	Total		es of goods ervices	Transfer	Net interest	Other	Surplus or deficit
	Total	nontax receipts	tax accruals	nontax accruals	social insurance	Total	National defense	Nonde- fense	payments	paid	expenditures	(-)
Total Change:												
Entire period: 1970:1-1986:3 ¹ Nixon-Ford: 1970:1-1977:1 Carter: 1977:1-1981:1 Reagan: 1981:1-1986:1 ¹	661.2 171.4 250.5 239.3	290.5 73.2 117.7 99.6	66.9 27.0 15.2 24.7	37.4 5.3 32.5 4	266.5 66.1 85.0 115.4	817.1 207.8 259.3 350.0	209.5 14.8 52.4 142.3	59.2 22.9 27.5 8.8	336.6 112.9 106.2 117.5	135.2 14.0 40.7 80.5	76.6 43.2 32.5 .9	$\begin{array}{r} -155.8 \\ -36.3 \\ -8.9 \\ -110.6 \end{array}$
Change due to automatic cyclical effects:												
Entire period: 1970:1-1986:3 ¹ Nixon-Ford: 1970:1-1977:1 Carter: 1977:1-1981:1 Reagan: 1981:1-1986:3 ¹	22.0 -4.8 7.5 19.3	8.6 -5.0 4.3 9.3	7.4 2.5 1.0 3.9	.7 2 .3 .6	$ \begin{array}{r} 5.3 \\ -2.0 \\ 1.9 \\ 5.4 \end{array} $	-3.0 2.2 -2.3 -2.9	0 0 0 0	0 0 0 0	9 5.7 -3.0 -3.6	-2.2 -4.2 1.2 .8	0 .5 3 2	25.2 -6.7 9.6 22.3
Changes due to automatic inflation effects:	ļ		ĺ									
Entire period: 1970:1-1986:3 ¹ Nixon-Ford: 1970:1-1977:1 Carter: 1977:1-1981:1 Reagan: 1981:1-1986:3 ¹	490.6 126.5 194.1 170.0	310.0 80.3 116.9 112.8	51.1 18.8 35.5 -3.2	12.2 3.8 4.2 4.2	116.7 23.0 37.5 56.2	250.2 47.9 93.6 108.7	37.8 12.4 11.8 13.6	12.5 3.7 4.9 3.9	177.1 27.8 66.7 82.6	7.7 1.1 5.6 1.0	14.8 3.1 4.5 7.2	239.9 78.2 100.4 61.3
Changes due to legislation and other factors:				}		ļ						}
Entire period: 1970:1-1986:3 ¹ Nixon-Ford: 1970:1-1977:1 Carter: 1977:1-1981:1 Reagan: 1981:1-1986:3 ¹	148.6 49.7 48.9 50.0	$\begin{array}{r} -28.1 \\ -2.1 \\ -3.5 \\ -22.5 \end{array}$	8.4 5.7 -21.3 24.0	24.5 1.7 28.0 -5.2	144.5 45.1 45.6 53.8	569.9 157.7 168.0 244.2	171.7 2.4 40.6 128.7	46.7 19.2 22.6 4.9	160.4 79.4 42.5 38.5	129.7 17.1 33.9 78.7	61.8 39.6 28.3 -6.1	-420.9 -107.8 -118.9 -194.2

^{1.} Based on the fiscal year 1986 unified budget for 1985:1-1986:3.

Note.—The estimates of the sources of change are indicators over time, but are partly dependent on the history of the other sources. See footnote 3 in the text for an elaboration of this point.

estimates indicate that of the total rise in the deficit of about \$156 billion, about 23 percent occurs during the 28 quarters of the Nixon-Ford administrations, about 6 percent during the 16 quarters of the Carter administration, and about 71 percent during the 23 quarters of the Reagan administration

Only during the Nixon-Ford administrations did the economy end up at a lower cyclical position than at the start of the period.4 Consequently, changes due to automatic cyclical effects move the budget toward deficit in the Nixon-Ford administrations, but toward surplus in both the Carter and Reagan administrations. Changes due to the automatic inflation effects move the budget away from deficit in all three administrations, but by more in the Carter administration than any of the others. The size of the changes due to automatic inflation effects is noticeably smaller in the Reagan administration even though the economy (measured in current dollars) is much larger. Changes due to legislation move the budget toward deficit in all three administrations, with a marked acceleration during Reagan administration.

Changes in the ratio of the budget components to GNP reflect their growth relative to growth in the economy. (Here, as in the rest of the article, the terms of equations that are expressed as ratios are shown as percentages in the tables.) Changes in the ratio, using receipts as an example, can be expressed as:

(2)
$$\Delta \left(\frac{T}{Y}\right) = \frac{\Delta T}{Y} - \left(\frac{T_{-1}}{Y_{-1}}\right) g$$

where

T = total receipts;

Y = GNP in current dollars;

g = relative growth in current-dollar GNP $((Y - Y_{-1})/Y).5$

The equation shows that the direction of change in the receipts-to-GNP ratio depends on whether the growth in receipts relative to current-period GNP exceeds a measure of relative GNP growth times the lagged receipts-to-GNP ratio. Substituting equation (1)

$$\Delta \left(\frac{T}{Y}\right) = \frac{T}{Y} - \frac{T_{-1}}{Y_{-1}}$$

$$= \frac{T_{-1} + \Delta T}{Y} - \frac{T_{-1}}{Y_{-1}}$$

$$= \frac{\Delta T}{Y} + \frac{T_{-1}Y_{-1}}{YY_{-1}} - \frac{T_{-1}Y}{Y_{-1}Y}$$

$$= \frac{\Delta T}{Y} + \frac{T_{-1}(Y_{-1} - Y)}{YY_{-1}}$$

The result is that shown in equation (2).

into equation (2) gives:

(3)
$$\Delta \left(\frac{T}{Y}\right) = \frac{\Delta T_c}{Y} + \frac{\Delta T_l}{Y} + \frac{\Delta T_l}{Y} - \left(\frac{T_{-1}}{Y_{-1}}\right) g$$

Changes in the budget components (receipts here), which comprise the numerators of three of the terms in equation (3), are from table 4. Table 5 shows all of the terms in equation (3) for the deficit and the components of receipts and expenditures. The budget developments factors $(\Delta T_c/Y, \Delta T_i/Y,$ and $\Delta T_i/Y$ in equation (3)) roughly measure the effects of a change in a component of the budget on the change in the component-to-GNP ratio. The GNP growth factor —

$$\left(\frac{T_{-1}}{Y_{-1}}\right)g$$
, in equation (3)

—measures the effects of changes in GNP on the change in the budget component-to-GNP ratio.

Over the entire period, the deficit-to-GNP ratio increases 3.5 percentage points, the result of a 0.1-percentage-point decline in the receipts-to-GNP ratio and a 3.4-percentage-point increase in the expenditures-to-GNP ratio. All of the increase in the deficit-to-GNP ratio occurs during the Nixon-Ford and Reagan administrations. In the Nixon-Ford administrations, the deficit-to-GNP ratio increases 1.9 percentage points, all the result of an increase in the expenditures-to-GNP ratio. In the Carter administration, the deficit-to-GNP ratio

^{4.} The GNP gap, defined as actual minus trend GNP, divided by trend GNP, is 0.2 in 1970:1, -0.9 in 1977:1, -0.5 in 1981:1, and 1.7 in 1986:3.

^{5.} The change in the ratio of a budget component (total receipts here, for example) to GNP can be factored as follows:

declines 0.4 percentage points; a 1.5-percentage-point increase in the receipts-to-GNP ratio more than offsets a 1.1-percentage-point increase in the expenditures-to-GNP ratio. Finally, in the Reagan administration the deficit-to-GNP ratio increases 2.0 percentage points, the result of a 1.6-percentage-point decline in the receipts-to-GNP ratio and a 0.4-percentage-point increase in the expenditures-to-GNP ratio.

The Nixon-Ford administrations.—An increase in the deficit-to-GNP ratio in the Nixon-Ford administrations was the result of an unchanged receipts-to-GNP ratio and an increase in the expenditures-to-GNP ratio. The approximately unchanged receipts-to-GNP ratio occurred because the sum of about equal declines in the ratios of personal taxes and indirect business taxes was almost exactly offset by an increase in the ratio of contributions for social insurance. The ratio of corporate profits taxes was unchanged.

As noted in the discussion of equa-

tion (3), the contribution of the three budget developments factors relative to the GNP growth factor accounts for the changes in these ratios. Of the budget developments factors, the one associated with the automatic inflation effects was the largest for most categories.6 For personal taxes, this factor approximately offsets the GNP growth factor (which, from equation (3) carries a negative sign), but the budget developments factors associated with the automatic cyclical effects and with legislation declined and thus contributed to a decline in the ratio. For indirect business taxes,

$$\Delta \left(\frac{T}{Y}\right) = \frac{\Delta T - T_{-1} \frac{\Delta Y}{Y_{-1}}}{Y}$$

illustrates this

budget developments factor associated with the automatic cyclical effects declined slightly; the two others increased, but by amounts too small to offset the GNP growth rate factor. The increase in the contributions for social insurance ratio resulted from a relatively large increase in the budget developments factor associated with legislation. Among the most important legislated actions contributing to the increase in the ratio were increases in the maximum taxable wage for Social Security and two increases in the payroll tax rate.

The increased expenditures-to-GNP ratio occurred because increases in the transfer payments and other expenditures ratios were considerably larger than declines in the defense purchases ratio. The nondefense purchases and net interest paid ratios increased only slightly.

Of the budget developments factors, those associated with legislation were the largest for most expenditures categories. For transfer payments, the

Table 5.—Sources of Change in the Ratios of Components of Federal Receipts and Expenditures, and the Surplus or Deficit (-) to GNP for Three Subperiods

[Percentages of GNP]

				i cicentae	es of GNP;							
	Receipts				Expenditures							
	Total	Personal tax and	and profits	Indirect business tax and nontax accruals	Contribu- tions for social insurance	Total	Purchases of goods and services		Transfer	Net interest	Other	Surplus or deficit
		nontax receipts					National defense	Nonde- fense	payments	paid	expenditures	(=)
Total change:												
Entire period: 1970:1-1986:3 ¹	-0.09 .02 1.53 -1.64	-0.82 58 .79 -1.03	-0.89 .00 61 28	-0.65 63 .65 67	2.27 1.25 .69 .34	3.41 1.94 1.09 .38	-1.21 -2.86 .03 1.62	-0.40 .17 .07 64	3.33 3.46 .37 49	2.02 .10 .87 1.06	-0.34 1.08 24 -1.17	-3.50 -1.92 .43 -2.01
Budget developments factors:												
Total change:												1
Entire period: 1970:1-1986:3 ¹	15.28 9.34 8.71 5.53	6.71 3.99 4.09 2.30	1.55 1.47 .58 .57	.86 .29 1.13 01	6.16 3.60 2.96 2.67	18.88 11.33 9.02 8.09	4.84 .81 1.82 3.29	1.37 1.25 .96 .20	7.78 6.15 3.69 2.72	3.12 .76 1.42 1.86	1.77 2.35 1.13 .02	-3.60 -1.98 31 -2.56
Changes due to automatic cyclical effects:												Ì
Entire period: 1970:1-1986:3 ¹	.51 26 .26 .45	.20 27 .15 .21	.17 .14 .03 .09	01 01 .01	12 11 .07 .12	07 .12 08 07	0 0 0 0	0 0 0	02 .31 10 08	05 23 .04 .02	0 .03 01	.58 37 .33 .52
Changes due to automatic inflation effects:												
Entire period: 1970:1-1986:3 ¹	11.34 6.89 6.75 3.93	7.16 4.38 4.06 2.61	1.18 1.02 1.23 07	.28 .21 .15 .10	2.70 1.25 1.30 1.30	5.78 2.61 3.25 2.51	.87 .68 .41 .31	.29 .20 .17 .09	4.09 1.52 2.32 1.91	.18 .06 .19 .02	.34 .17 .16 .17	5.54 4.26 3.49 1.42
Changes due to legislation and other factors:							,			}		1
Entire period: 1970:1-1986:3 ¹	3.43 2.71 1.70 1.16	65 11 12 52	.19 .31 74 .55	.57 .09 .97 12	3.34 2.46 1.59 1.24	13.17 8.59 5.84 5.64	3.97 .13 1.41 2.97	1.08 1.05 .79 .11	3.71 4.33 1.48 .89	3.00 .93 1.18 1.82	1.43 2.16 .98 14	-9.73 -5.88 -4.13 -4.49
GNP growth factor:												
Entire period: 1970:1-1986:3 ¹ Nixon-Ford: 1970:1-1977:1 Carter: 1977:1-1981:1 Reagan: 1981:1-1986:3 ¹	15.37 9.32 7.18 7.17	7.53 4.57 3.31 3.33	2.43 1.48 1.13 .85	1.52 .92 .48 .66	3.88 2.36 2.26 2.33	15.47 9.38 7.93 7.71	6.05 3.67 1.79 1.67	1.77 1.07 .89 .85	4.44 2.69 3.33 3.21	1.10 .67 .55 .80	2.11 1.28 1.37 1.19	10 06 74 54

^{1.} Based on the fiscal year 1986 unified budget for 1985:1-1986:3.

^{6.} The effect of inflation on the ratio of a budget component to GNP depends on the elasticity of the component with respect to inflation-induced changes in GNP. If the elasticity is greater than one, the ratio will increase; if it is less than one, the ratio will decline; if it is equal to one, the ratio will not change. Equation (2) rewritten as:

Note.—The estimates of the sources of change are indicators over time, but are partly dependent on the history of the other sources. See footnote 3 in the text for an elaboration of this point.

budget developments factors associated with automatic inflation effects and, especially, legislation more than offset the GNP growth factor. The automatic inflation effects were mainly from the indexation of transfer payments programs, including programs indexed prior to 1970 (such as civilian and military retirement) and those first indexed between 1970 and 1976 (such as social security benefits, food stamps, and supplemental security income).7 Among the most important legislated actions contributing to the increase in the ratio were statutory increases in social security benefits, the initiation of new programs supplemental (such as security income and the earned income credit), and the enactment of special temporary programs (such as the Federal supplemental benefits and supplemental unemployment assistance programs during the 1974-75 recession.)

For the other expenditures category, the budget developments factor associated with legislation was most important. The largest increases came from new or expanded expenditures for a large number of categories of grants-in-aid to State and local governments: Revenue sharing was initiated, and grants for public assistance (such as aid to families with dependent children and medicaid), child nutrition programs, education programs, Environmental Protection and Agency programs all grew during the subperiod.

Partly offsetting the increases in these categories was the decline in the defense purchases ratio. Budget developments factors associated with automatic inflation effects and legislation contributed to relatively small increases in the ratio, but not nearly large enough to offset the GNP growth factor.

The Carter administration.—In the Carter administration, the deficit-to-GNP ratio fell as the result of a larger increase in the receipts-to-GNP ratio than in the expenditures-to-GNP ratio. The increase in the receipts ratio occurred because increases in the ratios of personal taxes, indirect

business taxes, and contributions for social insurance-increases of approximately the same size-offset a decline in the corporate profits taxes ratio. For personal taxes, the budget developments factor associated with automatic inflation effects alone more than offset the GNP growth factor and was an important source of increase in the ratio. For indirect business taxes and contributions for social insurance, the budget developments factor associated with legislation was particularly important. The enactment of the windfall profit tax on domestic producers of crude oil accounted for much of the increase in the indirect business taxes ratio. Increases in payroll (and self-employed) tax rates accounted for some of the increase in the contributions for social insurance ratio. The decline in the corporate profits taxes ratio was partly due to a cut in the top corporate profits tax rate and to the decline in the corporate profits share of GNP-after removing the effects of the business cycle—during the Carter administration.

The increased expenditures-to-GNP ratio occurred mainly as a result of the increase in the net interest paid ratio. The ratios of defense purchases, nondefense purchases, and transfer payments increased slightly, but were partly offset by a decline in the ratio of the other expenditures category. Indexing and the acceleration of inflation were reflected by the budget developments factor associated with the automatic inflation effects for transfer payments. This budget developments factor was larger during the Carter administration than during the Nixon-Ford administrations; however, the same accelerating inflation also contributed to a larger offsetting value of the GNP growth factor for transfer payments. The result was a relatively small increase in the transfer payments ratio during the Carter administration. The relatively large increase in the net interest paid ratio was primarily due to the budget developments factor associated with legislation. The increase in this factor reflected the effects of rapidly rising real interest rates, persistent cyclically adjusted deficits, and accumulated cyclically adjusted debt.

The Reagan administration.—The deficit-to-GNP ratio increases sharply in the Reagan administration as a

result of a decline in the receipts-to-GNP ratio and an increase in the expenditures-to-GNP ratio. The decline in the receipts ratio occurs because declines in the ratios of personal taxes, corporate profits taxes, and indirect business taxes to GNP offset the relatively small increase in the contributions for social insurance ratio. The increase in contributions is partly the result of several increases in the payroll (and self-employment) tax rates.

The largest declines are in the personal taxes and indirect business taxes ratios. For personal taxes, the budget developments factors associated with the automatic inflation effects and with legislation are particularly important. The deceleration of inflation contributes to a noticeably smaller increase in personal taxes associated with automatic inflation effects than the comparable increase during the Carter administration. The effect is also smaller because indexing of the individual income tax beginning in 1985 eliminates inflation-induced bracket creep for a small part of the period. The decline due to the budget developments factor associated with legislation reflects the large tax rate reductions and other statutory tax code changes made under the Economic Recovery Tax Act of 1981.

For indirect business taxes, declining oil prices cause the windfall profit tax to decline significantly from its peak levels in early 1981. These sharp declines are partly offset by legislated increases in other types of indirect business taxes, such as cigarette and gasoline excise taxes. These influences on indirect business taxes contribute to a small decline in total budget developments factors. The result is a decline in the indirect business taxes ratio.

The increased expenditures-to-GNP ratio is the result of increases in the defense purchases and net interest paid ratios. The ratios of nondefense purchases, transfer payments, and other expenditures all decline. For both defense purchases and net interest paid, it is the budget developments factor associated with legislation that accounts for most of the increase in the ratios. Legislated increases in defense purchases underlie the increase in the defense purchases ratio. The same factors that were present during the Carter administra-

^{7.} See Thomas M. Holloway, "Sources of Change in Federal Government Transfer Payments to Persons, 1970-81," Survey 62 (October 1982): 25-32. Other categories of transfer payments, such as medicare, are not directly indexed, but are sensitive to the rate of inflation, and their responses are included in the measures of automatic inflation effects.

tion underlie the increase in the net interest paid ratio. The declines in the ratios for the remaining categories of expenditures can also be traced to the budget developments factor associated with legislation. In all of these categories, the contribution of legislation is much smaller (negative in one case) than during the Nixon-Ford or Carter administrations. Partly as a result, the total of the budget developments factors for these categories is less than the GNP growth factor for each category; consequently, the ratios decline.

Summary.—The increase in the deficit relative to the size of the economy—that is, the deficit-to-GNP ratio—occurs as a result of a variety of factors. Clearly, legislation is a very important source of its increase and of changes in the composition of receipts and expenditures.

In the Nixon-Ford administrations, defense spending declined in importance relative to transfer payments and grants, both of which increased sharply. New and expanded transfer payments and grant programs resulted in a large increase in total expenditures. Taxes were not increased enough to finance the increase, so the deficit-to-GNP ratio was up sharply.

In the Carter administration, both the receipts and expenditures-to-GNP ratios increased, but the receipts ratio increased more and reduced the deficit-to-GNP ratio. High and accelerating inflation during the Carter administration was a very important factor in the larger increase in receipts; legislated increases in indirect business taxes (windfall profit tax) and contributions for social insurance (mainly tax rate increases) also contributed. On the expenditures side, net interest paid began to increase in importance

relative to other categories of expenditures as a result of a growing stock of debt and high interest rates.

In the Reagan administration, the deficit-to-GNP ratio increases sharply as a result of a decline in the receiptsto-GNP ratio and an increase in the expenditures-to-GNP ratio. The decline in the receipts ratio largely reflects legislated tax cuts combined with a smaller boost to receipts than in the earlier administrations from the automatic effects of inflation (due to the deceleration of inflation). On the expenditures side, transfer payments and grants decline in importance relative to defense purchases and net interest paid, both of which increase sharply. Defense purchases increase as a result of legislative commitments. Net interest paid increases as persistent and large deficits enlarge the stock of outstanding Federal debt and interest rates remain high.

Patterns of Growth in Metropolitan and Nonmetropolitan Areas: An Update

In the 1980's thus far, the growth of personal income and population in metropolitan (metro) areas exceeded that in nonmetropolitan (nonmetro) areas. The 1979-83 average annual rate of growth in personal income in metro areas was 9.16 percent, compared with 7.93 percent in nonmetro areas, and the average annual rate of growth in population was 1.08 percent, compared with 0.88 percent (table 1).

A Survey article 2 years ago, using estimates through 1981, signaled a shift in metro-nonmetro growth patterns between the 1970's, when nonmetro growth exceeded metro growth, and the 1980's.1 On the basis of estimates through 1983, the differentials between the metro-nonmetro growth rates are larger than those reported in the earlier article. The earlier article also reviewed the forces at work in the shift that had occurred in the growth patterns between the 1960's and 1970's. Each of these decades had been widely depicted in exaggerated terms—the 1960's as the decade of the "exploding metropolis," the 1970's as the decade of the "emptying metropolis." The article noted that the sharp shift in growth patterns in the 1970's was largely a population migration phenomenon; underlying employment and earnings patterns were more continuous. Moreover, the population reversal was confined to the four highly urbanized regions-New England, Mideast, Great Lakes, and Far West.

The earlier article, in testing hypotheses associated with the exaggerated depictions, found that the forces

Note.—Gary V. Kennedy, Regional Economic Measurement Division, and Bruce S. Levine, Regional Economic Analysis Division, provided statistical support for the article.

Table 1.—Total Personal Income and Population: Average Annual Growth Rates, 1959-69, 1969-79, and 1979-83

	1959	9-69	1969	79	1979-83	
	Total personal income	Popula- tion	Total personal income	Popula- tion	Total personal income	Popula- tion
United States	6.93	1.29	10.02	1.10	8.92	1.03
Nonmetro areas	6.70	.35	10.98	1.29	7.93	.88
Metro areas	6.98	1.60	9.80	1.04	9.16	1.08

at work in each decade could not be expected to dominate indefinitely. Rather, underlying self-limiting forces appeared to be at work, restraining the continuation of extremes in area growth and decline as envisioned in the hypotheses and thus making extrapolations of decade-long trends unreliable. The article also suggested, however, that the increasing importance to the national economy of international trade and investment might cancel some of the effect of self-limiting forces in reducing differential area growth rates.

This article updates the review of metro-nonmetro patterns for the 1980's thus far; contrasts the patterns of the 1980's with the earlier patterns, focusing on national industrial developments and the industrial composition of areas; presents subsequent research on the increasing variability of regional area growth rates during the 1970's and the early 1980's; and addresses the possibility of cyclical reinforcement and possible exaggeration of shifts in longer term growth patterns.

Patterns of area growth

Table 2 shows, in addition to the average annual rates of growth in total personal income and population, the average annual rates of growth in earnings and in earnings excluding farm and manufacturing. (Earnings are the sum of wages and salaries,

other labor income, and proprietors' income.) Growth rates are shown for the United States and regions, by nonmetro and metro areas (the sums of nonmetro countries and of metro counties, respectively) and by size class of the latter, for three time-spans—1959-69, 1969-79, and 1979-83.2 The choice of years for the first two timespans is based on national business cycle peaks, with the aim of separating trend from cyclical changes. The last year is the most recent data available. (See "County and Metropolitan Area Personal Income" in the April 1985 Survey.)

Table 2 shows that, thus far in the 1980's, metro area growth exceeded nonmetro area growth in total personal income, population, and earnings in the Nation as a whole and in all but three highly urbanized regions—New England, Mideast, and Great Lakes, where population growth in nonmetro areas continued to exceed that in metro areas. This pattern contrasts with that of the 1970's, when nonmetro growth exceeded metro growth in the three measures in the Nation as a whole and in the four highly urbanized regions. The pattern

^{1.} Daniel H. Garnick, "Shifting Patterns in the Growth of Metropolitan and Nonmetropolitan Areas," Survey of Current Business 63 (May 1983): 39-44.

^{2.} The estimates for 1959-69 and 1969-79 differ somewhat from those in the earlier article because of revisions of the estimates and changes in the classifications of metropolitan areas. In this article, the Metropolitan Statistical Areas accord with the Office of Management and Budget classification introduced in 1983.

of the 1980's resembles that of the 1960's, when metro growth exceeded nonmetro growth in the three measures in the Nation as a whole and in all but two highly urbanized regions-New England and Great Lakes, where personal income growth in nonmetro areas slightly exceeded that in metro areas.

Industrial bases of area growth.

The last four columns in table 2 show growth rates in total earnings and in earnings when farm, manufacturing, and farm and manufacturing earnings are excluded from total earnings. Comparison of growth rates in total earnings and in earnings excluding an industry shows the combined effect of that industry's growth rate and its relative importance (weight) on the total. Farm earnings are excluded because farming is predominantly a nonmetro industry: manufacturing earnings are excluded because manufacturing has affected metro and nonmetro growth patterns differently. Other industries, for the most part, are consumer-service industries, which respond to-rather than shape—area growth, or industries that tend to be concentrated geographically. Mining and selected recreation- and retirement-related industries in nonmetro areas and selected service industries in metro areas are examples of the latter.

The following discussion of nonmetro and metro growth patterns since the 1960's focuses on, often by reference to these columns of the table, the effects on area growth stemming from agricultural employment decline, manufacturing import competition, sharp price movements, and national business cycles.

Nonmetro areas.—In the 1960's, as had been the case since World War II. nonmetro areas were characterized by continued declines in farm employment. These declines led directly to large-scale population outmigration from nonmetro areas in all regions. As the 1960's progressed, however, the pool of redundant farm workers diminished, and increasing employment in growing nonfarm industries in these areas slowed the net population outmigration.

Table 2.-Total Personal Income, Population, and Earnings:

		1959-69							
Line	United States and Regions:	Total Earnings excluding							
	Metro and nonmetro portions ¹ Metro size classes ²	Personal income	Population	Earnings	Farm	Manufac- turing	Manufac- turing and farm		
1	United States 3	6.93	1.29	6.72	6.86	6.93	7.14		
2	Sum of nonmetro counties 3	6.70 6.98	.35 1.60	6.15 6.84	6.56 6.91	5.77 7.18	6.25 7.30		
4	Metro size classes: Less than .5 million 4	6.97	1.49	6.79	6.92	6.93	7.14		
5	.5 to 1 million 5	7.11	1.58	6.87	6.97	7.17	7.33		
6 7	1 to 2 million Over 2 million	7.47 6.64	2.19 1.31	7.30 6.59	7.38 6.61	7.55 7.12	7.66 7.17		
8	New England	6.77	1.18	6.49	6.54	7.15	7.26		
9 10	Sum of nonmetro counties	6.92 6.75	.97 1.21	6.20 6.52	6.42 6.56	6.44 7.25	6.79 7.32		
10	Metro size classes:		1.21	!!!					
11	Less than .5 million	7.01	1.41	6.74	6.79	7.06	7.15		
12 13	.5 to 1 million	$6.65 \\ 7.34$	1.16 1.93	6.12 7.46	6.15 7.56	6.98 7.78	7.03 7.95		
14	Over 2 million	6.58	.99	6.53	6.55	7.39	7.42		
15	Mideast	6.41	.98	6.16	6.20	6.74	6.80		
16	Sum of nonmetro counties	6.28	.42	5.65	5.78	5.66	5.86		
17	Sum of metro counties	6.41	1.03	6.19	6.23	6.80	6.86		
18	Less than .5 million	6.26	.79	6.03	6.10	6.34	6.48		
19 20	.5 to 1 million	6.79 6.53	1.44 1.01	6.25 6.33	6.32 6.36	6.55 6.94	6.69 6.98		
21	Over 2 million	6.32	.97	6.18	6.20	6.89	6.92		
22	Great Lakes	6.53	1.06	6.38	6.44	6.64	6.76		
$\frac{23}{24}$	Sum of nonmetro counties	6.82 6.47	.55 1.20	6.16 6.42	6.34 6.46	5.87 6.80	6.10 6.88		
25 26	Less than .5 million	6.82 6.52	1.42	6.65	6.75	6.94 6.86	7.13		
27	1 to 2 million	6.10	1.14 1.11	6.54 6.14	6.58 6.17	6.77	6.94 6.82		
28	Over 2 million	6.42	1.09	6.37	6.39	6.71	6.74		
29	Plains	6.53	.64	6.38	6.48	6.27	6.38		
30 31	Sum of nonmetro counties	6.52 6.53	11 1.36	6.03 6.59	6.13 6.64	5.73 6.65	5.75 6.72		
32	Less than .5 million	5.93	1.03	5.92	5.95	6.08	6.13		
33 34	.5 to 1 million	6.77 6.66	1.64 1.32	6.52 6.60	6.48 6.69	6.92 6.65	6.88 6.78		
35	Over 2 million	6.89	1.61	7.06	7.10	7.03	7.10		
36	Southeast	7.85	1.32	7.61	7.96	7.36	7.80		
37 38	Sum of nonmetro counties	7.42 8.04	1.99	6.89 7.92	7.66 8.07	6.03 7.89	6.97 8.08		
39 40	Less than .5 million	7.85 7.54	1.62 1.63	7.58	7.74	7.44 7.63	7.65 7.86		
41 42	1 to 2 million Over 2 million	8.49 9.23	2.72 3.40	7.59 8.37 9.35	7.76 8.49 9.44	8.23 9.40	8.37 9.52		
43	Southwest	7.31	1.64	7.05	7.41	6.71	7.13		
44	Sum of nonmetro counties	5.84	.21	5.00	5.75	4.69	5.50		
45	Sum of metro counties	7.79	2.27	7.66	7.82	7.37	7.57		
46 47	Less than .5 million	$\frac{6.36}{7.92}$	$\begin{array}{c c} 1.17 \\ 2.27 \end{array}$	6.16	6.35 7.94	6.00 7.39	6.23 7.58		
48 49	1 to 2 million Over 2 million	8.87 8.30	3.06 3.42	8.84 8.12	8.99 8.21	8.30 8.24	8.48 8.37		
50	Rocky Mountain	6.55	1.58	6.43	6.56	6.42	6.58		
51 52	Sum of nonmetro counties	5.55 7.20	.36 2.57	5.25 7.18	5.37 7.20	5.16 7.27	5.28 7.30		
53 54	Metro size classes: Less than .5 million	7.42	2.72 2.19	7.33	7.35 6.51	7.37	7.39 6.70		
54 55	1 to 2 million	6.46 7.41	2.19	6.48 7.42	6.51 7.44	6.66 7.53	7.55		
56	Far West	7.44	2.34	7.26	7.43	7.48	7.73		
57 58	Sum of nonmetro counties	5.99 7.56	.91 2.49	5.86 7.37	6.15 7.52	6.23 7.58	6.72 7.79		
59	Metro size classes: Less than .5 million	7.25	2.40	7.15	7.56	7.39	7.91		
60	.5 to 1 million	8.15	3.42	7.07	7.91	6.95	7.91		
61 62	1 to 2 million Over 2 million	8.14 6.84	3.03 1.64	7.79 6.93	7.91 6.98	7.80 7.41	7.95 7.49		

Metropolitan counties are those defined by the Office of Management and Budget as of October, 1984 as part of Metropolitan Statistical Areas (MSA's).
 Metropolitan size classes are based on 1980 population.
 Alaska and Hawaii are included in U.S. totals but are not included in regions.
 Includes Anchorage AK

^{4.} Includes Anchorage, A. 5. Includes Honolulu, HI.

Average Annual Growth Rates, 1959-69, 1969-79, and 1979-83

		19	69-79					19'	79-83			
	Total			Earnings excludi	ng		Total			Earnings excludi	ng	Line
Personal income	Population	Earnings	Farm	Manufactur- ing	Manufactur- ing and farm	Personal income	Population	Earnings	Farm	Manufactur- ing	Manufactur- ing and farm	
10.02	1.10	9.35	9.39	9.73	9.81	8.92	1.03	7.13	7.49	7.99	8.50	1
10.98	1.29	10.01	10.31	10.05	10.48	7.93	.88	4.72	6.21	4.78	6.87	2 3
9.80	1.04	9.21	9.22	9.66	9.69	9.16	1.08	7.62	7.73	8.64	8.79	
10.83	1.59	10.08	10.12	10.38	10.45	8.80	1.19	6.52	6.77	7.57	7.94	4
10.08	1.22	9.47	9.50	10.07	10.12	9.52	1.16	7.75	7.87	8.82	9.01	5
10.37	1.43	9.82	9.83	10.27	10.29	9.74	1.50	8.49	8.55	9.22	9.31	6
8.66	.25	8.19	8.19	8.69	8.70	8.81	.63	7.68	7.71	8.82	8.85	7
8.82	.51	8.22	8.25	8.55	8.59	10.13	.29	9.13	9.18	9.85	9.93	8
10.07	1.53	8.72	8.85	8.83	9.02	9.93	.76	8.13	8.44	8.60	9.06	9
8.64	.33	8.15	8.17	8.50	8.53	10.16	.20	9.26	9.28	10.02	10.05	10
9.83	1.24	9.14	9.19	9.58	9.68	10.67	.67	9.86	9.93	10.55	10.67	11
8.46	.24	7.83	7.84	8.32	8.34	9.45	.11	7.90	7.91	9.01	9.03	12
8.49	.26	8.17	8.21	9.10	9.17	10.23	.22	8.94	8.97	10.80	10.86	13
8.36	03	8.04	8.04	8.13	8.13	10.59	.02	10.25	10.25	10.33	10.34	14
8.21	.06	7.46	7.48	7.92	7.95	8.95	.12	7.55	7.62	8.80	8.90	15
9.37	02	8.11	8.25	8.26	8.49	7.87	.18	4.96	5.36	6.00	6.67	16
8.12		7.42	7.43	7.90	7.92	9.04	.11	7.72	7.76	8.96	9.02	17
9.18	.59	8.33	8.40	8.86	8.99	8:22	.12	5.59	5.71	7.70	7.93	18
9.03	.61	8.42	8.47	9.06	9.14	9:34	.39	7.47	7.54	8.73	8.85	19
7.73	36	7.52	7.53	8.06	8.07	9:11	28	7.61	7.61	9.14	9.15	20
7.77	27	6.99	6.99	7.52	7.52	9:08	.10	8.17	8.19	9.16	9.18	21
9.16	.42	8.52	8.53	8.90	8.92	6.17	05	3.60	4.05	5.19	5.93	22
10.13	.96	9.11	9.18	9.22	9.36	5.90	.05	2.28	4.24	2.31	5.40	25
8.94	.27	8.41	8.42	8.83	8.85	6.24	08	3.84	4.01	5.74	6.02	24
9.85	.76	9.18	9.21	9.49	9.54	6.22	.02	3.53	3.92	5.18	5.89	25
8.93	.19	8.19	8.20	8.80	8.83	6.10	09	3.19	3.32	5.09	5.33	26
8.66	.09	8.28	8.28	8.69	8.70	7.06	.00	4.94	5.07	6.69	6.90	27
8.45	02	8.01	8.01	8.50	8.50	5.83	22	3.64	3.68	5.74	5.79	28
9.95	.54	9.52	9.72	9.59	9.86	7.69	.47	5.09	6.44	5.32	7.11	29
10.17	.63	9.47	9.99	9.18	9.75	6.59	.19	2.26	5.56	1.92	6.04	30
9.79		9.55	9.59	9.85	9.92	8.44	.71	6.61	6.84	7.32	7.63	31
10.51	.94	10.41	10.54	10.44	10.61	7.93	.66	5.37	5.74	6.38	6.89	3;
9.47	.74	9.32	9.50	9.83	10.07	8.50	.63	6.93	7.22	7.36	7.70	3;
9.76	.53	9.36	9.33	9.81	9.78	7.96	.64	5.97	6.27	6.54	6.93	34
9.33	.39	9.04	9.05	9.44	9.45	8.99	.79	7.69	7.77	8.32	8.44	3;
11.44	1.81	10.61	10.73	10.85	11.02	9.93	1.42	8.16	8.55	8.66	9.19	30
11.56	1.42	10.52	10.85	10.61	11.11	8.63	.89	5.79	6.83	5.50	7.02	3'
11.39	2.05	10.64	10.68	10.94	10.99	10.49	1.72	9.07	9.17	9.72	9.85	
11.33	1.98	10.46	10.50	10.64	10.70	10.07	1.57	8.00	8.12	8.66	8.83	39
11.15	1.77	10.54	10.59	10.94	11.02	10.08	1.47	8.61	8.73	9.42	9.59	40
11.75	2.51	10.86	10.88	10.99	11.02	11.04	2.03	10.10	10.13	10.46	10.50	41
11.52	2.22	11.15	11.17	11.67	11.69	11.69	2.34	11.79	11.82	11.96	12.00	42
12.51	2.44	12.06	12.13	12.18	12.27	11.43	3.00	10.00	10.48	10.49	11.10	4:
12.34	1.75	11.43	11.60	11.19	11.36	9.82	2.34	6.08	8.00	6.15	8.47	4:
12.56	2.70	12.22	12.24	12.45	12.48	11.88	3.23	10.88	10.98	11.52	11.65	
11.95	2.12	11.34	11.40	11.19	11.26	11.05	2.40	9.06	9.21	9.50	9.69	46
12.28	2.68	11.70	11.69	11.99	11.99	12.51	3.40	11.21	11.33	11.61	11.77	47
12.12	2.86	11.73	11.74	12.20	12.22	12.24	3.17	11.98	12.07	12.30	12.42	48
14.50	3.57	14.73	14.72	15.06	15.05	11.72	4.59	11.16	11.17	12.63	12.65	49
12.54	2.68	12.17	12.62	12.10	12.63	10.15	2.39	8.49	8.73	8.71	9.01	50
12.41	2.37	11.75	12.87	11.72	13.01	9.01	2.20	6.29	6.63	6.57	6.99	51
12.62	2.90	12.41	12.50	12.32	12.43	10.80	2.53	9.61	9.74	9.88	10.03	52
13.06	3.27	12.57	12.77	12.04	12.26	9.78	2.06	7.82	8.11	7.75	8.11	55
12.08	2.69	11.81	11.86	11.69	11.75	9.98	3.30	8.61	8.65	8.38	8.43	54
12.51	2.63	12.56	12.60	12.85	12.90	12.04	2.55	11.39	11.40	12.02	12.03	54
10.83 12.27	1.81 2.58	10.10 10.91	10.10	10.42	10.43 11.13	9.21 7.50	1.92 1.80	7.67 4.15	7.85 4.70	7,72 4.67	7.96 5.48	5 5
12.27 10.72 12.24	2.58 1.73	10.04	11.14 10.03 11.19	10.83 10.39	10.38	9.36	1.93	4.15 7.98 6.44	8.07	4.67 7.95 6.44	5.48 8.12 6.92	5 5 5
13.02 11.21 8.76	2.74 2.73 1.92 .57	11.17 11.83 10.49 8.66	11.19 11.80 10.51 8.65	11.13 11.91 10.67 9.33	11.15 11.89 10.69 9.32	8.78 9.45 9.72 9.05	2.28 2.43 2.04 1.38	6.44 7.18 8.59 7.75	6.85 8.18 8.65 7.76	6.44 6.96 8.51 8.07	8.10 8.57 8.09	50 60 60 60

With continued improvements in their access to national markets, nonmetro areas began to benefit increasingly from the manufacturing industries' dispersion as they sought lower cost locations and diversification insurance against strikes and other potential impedances to access to supplies and markets. In table 2, these developments are seen as farm earnings subtracting almost one-half of a percentage point from the growth rate of total earnings in nonmetro areas nationally and manufacturing earnings adding almost one-half of a percentage point.

By the 1970's, nonmetro areas were characterized by net inmigration of population, reflecting growing job opportunities. Manufacturing earnings and employment continued to grow faster in nonmetro areas than in metro areas. The effect of the declining value of the dollar on international trade mitigated the growing threat from imports to labor-intensive manufacturing jobs that tended to concentrate in nonmetro areas. Other nonfarm, nonmanufacturing industries, however, grew even faster than manufacturing, partly spurred, early in the 1970's, by increased migration to recreation and retirement communities and by boom conditions in fuel and other natural resource industries.

In the 1980's, all the major factors that had contributed to the growth of nonmetro areas had reversed. Farming income was down in 1983 because of drought, but a longer term financial crisis related to high real interest rates, falling crop prices, and declining land values led to an increase in the rate of attrition of farmers. Mining and related industrial activities slumped. Labor-intensive manufacturing jobs declined in the face of increased competition from foreign producers who were advantaged by the sharp strengthening of the dollar.

Metro areas.—Although a number of cities had declining population in the 1960's, the population of their suburbs grew, reflecting continued employment growth in the metro area as a whole. By the 1970's, however, suburban growth was insufficient to offset the accelerating decline of cities, especially in the long-established industrial areas of the New England, Mideast, and Great Lakes regions. An industrial shakeout was

Table 3.—Standard Deviations of Average Annual Growth Rates of Population and Earnings, 1959-69, 1969-79, and 1979-83

	1959)-69	1969	-79	1979)-83
	Popula- tion	Earn- ings	Popula- tion	Earn- ings	Popula- tion	Earn- ings
Regions	0.517	0.517	1.017	1.738	1.153	2.116
Nonmetro areas	.356	.591	.743	1.336	.938	2.031
Metro areas	.634	.637	1.162	1.843	1.236	2.166

in progress: it began in New England and then spread to the Mideast and, more recently, the Great Lakes. The shakeout was particularly felt by the older manufacturing cities, and falling employment led to population outmigration to areas in the South and West, both metro and nonmetro.

In the 1980's thus far, the "big about growth—apart from high-technology and defense-related manufactures-has been the rapid growth in services, particularly in what may be called producer services. These business, financial, and professional services tend to concentrate in major metropolitan areas. In addition. the Economic Recovery Tax Act of 1981 tended to encourage capital-intensive development in large metro areas-office building, for example. As described for the four highly industrialized regions, these general factors affecting metro area growth in the 1980's were overlaid by regionspecific ones.

In the Great Lakes region, growth rates worsened in the 1980's. Durable goods manufacturing industries were particularly hard hit: first, by the two recessions, and then, during the current expansion, by a disproportionate increase in imports, partly reflecting the strong dollar. Even with an agreement with Japanese auto manufactures to limit shipments to the United States, recovery in the motor vehicle industry did not bring back the former peak manufacturing workforce; some other durable goods industries with less protection against imports fared even worse. With the recovery in employment constrained. metro areas with heavy concentrations in durables manufacturing and related industries were subject to high unemployment and population declines. The earnings growth rate in the Great Lakes region was only onehalf that of the Nation as a whole: the shortfall from the national average was mainly attributable to the

large weight of comparatively disadvantaged durable manufactures.

In contrast, growth rates improved in the 1980's in the New England and Mideast regions, except for those metro areas with industrial compositions similar to those of declining metro areas in the Great Lakes. The growth rate of manufacturing earnings lagged behind that of total earnings-less so in New England than in the Mideast or in comparison with the national average. In New England especially, but also in the Mideast, high-technology and defense-related manufacturing growth rates exceeded the national average. Total earnings growth rates in these regions also exceeded the national average. Although population decline appears to have bottomed out in a number of the older cities, suburban growth has slowed. Improved job opportunities apparently have not taken up all entrants to the workforce and the workers made redundant by the earlier industrial shakeout in most of the metro areas, and net population outmigration has continued.

In the Far West, metro areas benefited from increased defense expenditures and a consequent turnaround in aerospace industries from their relatively depressed levels of the 1970's, as well as the general growth in microelectronics production.

Summary.—As noted earlier, the growth industries thus far in the 1980's, apart from high-technology and defense-related industries, have been the service industries, particularly producer services, which concentrate in major metro areas. Conversely, the laggard and decreasing industries, apart from durable manufactures, were farms, coal mining, oil and gas extraction, metal mining, and other natural resource-related industries—all of which are concentrated in nonmetro areas and had contributed significantly to the higher growth rates of those areas in the 1970's.

These industrial patterns account for much of the shift in favor of metro areas in the 1980's.

Growth rate variability

The shift of metro-nonmetro growth patterns does not imply that the 1980's constitute a return to the patterns of the 1960's. Unlike the 1960's, the 1970's and the early 1980's both show substantial regional variability in the rates of growth in earnings and population (table 3). The standard deviation of the average annual rates of regional growth in earnings was 0.517 in the 1960's; in the 1970's, it increased to 1.738, and in 1979-83, it increased further to 2.116. After excluding the farm and manufacturing industries, which are volatile, the standard deviation still shows a large jump from the 1960's to the 1970's, but a slight fallback in the 1980's: from 0.519, to 1.703, and then to 1.619. Population growth rates also show increased regional variability. In the 1960's, the standard deviation was 0.517, and it jumped to 1.017 in the 1970's and to 1.153 in the 1979-83.3

The jump in regional growth rate variability between the 1960's and 1970's largely occurred as the southern regions and Rocky Mountain region went from moderately-aboveaverage and moderately-below-average rates of growth in population and earnings, respectively, to well-aboveaverage rates, and as the northeastern and Great Lakes regions went from moderately-below-average well-below-average growth rates. Regional variability remained high or increased in 1979-83 as the pickup in earnings growth rates in the northeast regions was offset by further declines in the Great Lakes and Plains regions relative to those in the southern and Rocky Mountain regions.

Metro and nonmetro area growth rate variability also jumped after the 1960's. The standard deviation of rates of area growth in earnings more than doubled from the 1960's to the 1970's, and increased about one-half again in nonmetro areas and by onesixth in metro areas in the early 1980's. Excluding farm and manufacturing earnings results in, in the 1970's, even more variability for nonmetro areas and less variability for metro areas and, in the 1980's, less variability for both metro and nonmetro areas. The difference in metrononmetro area growth rate variability, after excluding farm and manufacturing earnings, reflects the larger weight of mining industries, which are volatile, in nonmetro areas and of services industries, which are less volatile, in metro areas. Standard deviations of rates of area growth in population have been much higher in metro areas than in nonmetro areas in the 1960's and 1970's, but have tended to converge in the 1980's as area growth rate variability increased more in nonmetro areas than in metro areas.

The sharp increase in variability of regional and area growth rates in the 1970's and early 1980's reflects national and international economic developments to a large degree. Large fluctuations in relative prices of goods and increased international competition for manufactures took place in both timespans. The shocks associated with the former particularly affected nonmetro growth patterns, but-as will be discussed in the next section in opposite directions in the two timespans. The increased international competition affecting nondefense manufacturing industries appears to be a continuation of developments already exhibited in the 1960's, but with a significant difference that is related to the geography of industrial dispersion.

In the earlier article, it was noted that the geography of industrial dispersion was increasingly becoming worldwide. One aspect was that industries that had earlier dispersed, mainly to the nonmetro areas of the United States, in search of diversification insurance and lower cost production were dispersing to even lower cost foreign areas. This development reflected in part the diminishing competitive advantages for the labor-intensive manufactures in which the nonmetro areas had become specialized. Textiles and other nondurables

manufactures are a case in point. Production once located in metro areas in the Northeast was displaced by relocation of manufacturers, mainly in nonmetro areas in the Southeast: this production subsequently experienced some displacement by Asian production. Declining lumber and wood manufacture in the nonmetro areas of the Far West and Rocky Mountain regions reflected other diminishing competitive advantages. First, the Southeast has been displacing the western regions in most domestic markets in the Nation because access to desirable timber stands is easier in the Southeast. Second, in part because of the strong dollar, the western regions have lost to Canada their competitive advantage in supplying neighboring midwestern markets and Pacific-rim nations.

Cyclical effects

Although the initial and terminal points of the timespans discussed in this article correspond with business cycle peaks (except 1983), business cycles may have reinforced or even exaggerated shifts in trends between the timespans as well as in increasing regional growth rate variability. One kind of reinforcement may be from the sharp commodity price movements in the 1970's and 1980's thus far. Sharp price movements and their attendant effects on swings in the marginal efficiency of capital probably reinforced the shifts in area growth patterns between these time-

The effect of commodity price movements began in the early 1970's, with sudden, sharp price increases for fuels, farm products, and other raw materials-all concentrated in nonmetro areas. These price increases stimulated investment in these and related activities. Boom conditions in the favorably endowed areas contrasted with the slump in metro areas that was concentrated in smokestack industries in 1974-75. Starting with the industrial slump in the mid-1970's, however, raw materials prices began to fall. In the 1980's, after adjustment for general inflation, prices of raw materials virtually collapsed, except during the surges associated with the second oil price shock. Supplying and other directly and indirectly related

^{3.} However, provisional State population estimates for July 1, 1984, indicate a return to much less regional variability in population growth rates. From mid-1983 to mid-1984, the standard deviation for regional rates fell to 0.458—less than that for the average annual rates in the 1960's. One factor in the reduced regional variability is that population growth turned positive in each of the Great Lakes States—notably in Michigan and Ohio, both of which are highly specialized in motor vehicle production.

industries were stimulated and then depressed by the effects of the sharp price movements on the raw materials industries. Farm machinery, chemical fertilizers, and regional banks as well as farms were particularly affected by crop price movements; mining and oil field equipment and services, banks, as well as the primary-producing industries were affected by fuel price movements. Moreover, construction and other consumer and producer services were affected. The general boom and bust conditions in the affected nonmetro areas is likely to have accelerated and possibly exaggerated the shifts in the longer term area patterns.

The current boom in office building construction in major metro areas is also likely to be succeeded by collapse.

This course is suggested by the prevailing very high vacancy rates and the very large additions to floor space that are coming on stream. However, the speculative building cycle will not necessarily affect metro areas in the same way that the collapse of raw materials prices affected nonmetro areas. In nonmetro areas, high raw materials prices fueled more generalized booms, and the collapse in prices engendered generalized crises. In most metro areas, the office building boom did not tend to result in generalized booms. The outcome of collapsing marginal efficiency of investment in office buildings (declining floor space rental rates), apart from decreased construction, is likely to be increased growth of service industries in metro areas relative to nonmetro areas, because of the increased availability of relatively cheap floor space in the metro areas—an important budget item in many service industries. Further, high vacancy rates in metro areas may slow the movement-noted in the earlier article-of "backroom" service operations to nonmetro areas and, perhaps, preserve for a few years the growth advantages of metro areas in most aspects of the growing producer services industries. These developments appear likely because, given the durability of the capital in place in the metro areas and the relatively large weight of the fixed costs associated with floor space rental, variable cost advantagessuch as lower wage rates for office workers-in nonmetro areas may be offset for some time.

Regional and State Projections of Income, Employment, and Population to the Year 2000

THIS article presents regional and State projections to 2000 of total personal income (TPI), earnings and employment for 13 industries, and population, based on data through 1983. An article in the November 1980 SURVEY OF CURRENT BUSINESS presented projections of these measures to 2000, based on data through 1978.

These projections are based on an extension of past economic relationships and assume no major policy changes. They are neither goals for, nor limits on, future economic activity in any region or State. These projections have three major uses: (1) Assessing future demand for goods and services by households, businesses, and government, (2) foreseeing future economic problems so that corrective policies can be adopted, and (3) providing a "baseline" for measuring the effects of a policy by modifying the projections to reflect the policy and comparing the modified projections with the initial projections.

The first part of this article discusses projected trends to the year 2000 in TPI, population, per capita personal income, and earnings by industry for the United States, regions, and States. The second part discusses projection methodology.

Projected Trends, 1983–2000

United States

For the United States, TPI (expressed in 1972 dollars) is projected to grow 2.6 percent per year in 1983-2000; population, 0.8 percent; and per capita personal income (expressed in 1972 dollars), 1.8 percent. The growth rates in TPI and in per capita personal income will be more than the corresponding rates in 1973-83, and the growth rate in population will be less than the 1973-83 rate. The projected acceleration in TPI mainly reflects a

State projections of total personal income, earnings and employment for 57 industries (nearly all two-digit industries in the Standard Industrial Classification), and population, for the years 1990, 1995, 2000, 2005, 2015, and 2035, are available on computer tape. A copy of the tape can be purchased for \$125 from the Data and Systems Branch, Regional Economic Analysis Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. A report that contains all of the projected data and a detailed discussion of projection methodology will be available for purchase in the summer of 1985 from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

large acceleration in earnings—that is, labor income, consisting of wage and salary disbursements and other labor income, and proprietors' income.

Earnings (expressed in 1972 dollars), the largest component of TPI, is projected to grow 2.9 percent per year. Major industries in which the earnings growth rate will exceed the all-industry earnings growth rate are services; finance-insurance-real estate; transportation-communication-public utilities; mining; construction; and durables manufacturing (chart 8). In the first four industries, earnings grew at above-average rates in 1973-83. In construction and durables manufac-

Note.—The regional and State projections program is under the general guidance of Daniel H. Garnick, Associate Director for Regional Economics, and under the direction of Hugh W. Knox, Chief of the Regional Economic Analysis Division (READ). The regional and State projections were prepared, under the supervision of Kenneth P. Johnson, Chief of the Projections Branch, READ, by Edward A. Trott, Jr., Eugene R. Janisch, Duane G. Hackmann, Lyle Spatz, Gerard P. Aman, Marian B. Sacks, George K. Downey, and James M. Younger. The projections were developed from historical data provided by the Regional Economic Measurement Division, under the direction of Edwin J. Coleman, Chief.

turing, in contrast, earnings grew at below-average rates. The projected shift in construction earnings occurs in part because demand for new structures is projected to return to its long-term growth path. The projected shift in durables manufacturing earnings reflects the national defense buildup. In durables manufacturing, earnings will grow at well-above-average rates in instruments, machinery, fabricated metals, and transportation equipment.

Major industries in which the earnings growth rate will fall short of the all-industry rate are Federal government, nondurables manufacturing (in particular, leather, textiles, apparel. and food processing), retail trade, farming, State and local government, and wholesale trade. In the first four industries, earnings also grew at below-average rates in 1973-83. In State and local government and in wholesale trade, in contrast, earnings grew at above-average rates. The projected shift in State and local government earnings reflects taxpayers' continuing concern for limiting State and local government expenditures.

In the two following sections, the United States is divided into two regional groupings, fast growing and slow growing, based on the projected average annual growth rate in TPI. For each grouping, projected trends relative to the U.S. average in TPI, population, and per capita personal income are summarized. For the regions and States within each grouping, projected trends relative to the U.S. average in TPI, per capita personal income, and earnings by industry are summarized.

Fast-growing regions

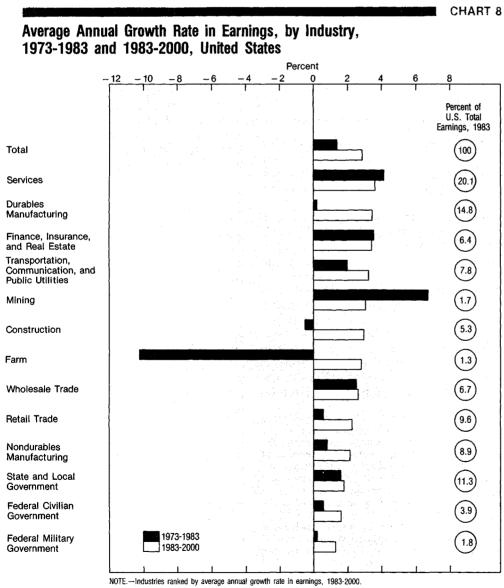
In 1983-2000, each of four southern and western regions (Rocky Mountain, Southwest, Far West, and South-

Table 1.—Average Annual Growth Rate in Selected Aggregates, 1973-1983 and 1983-2000, United States and Regions

	Total p		Popul	ation	Per c		Earni	ngs 1	Emplo	yment
	mec	nne -			inco					4000
	1973- 1983	1983- 2000	1973- 1983	1983- 2000	1973- 1983	1983- 2000	1973- 1983	1983- 2000	1973- 1983	1983- 2000
United States (percent)	2.5	2.6	1.0	0.8	1.4	1.8	1.4	2.9	1.4	1.5
,			Inde	ı, U.S. av	erage an	nual gro	wth rate	=100		
United States	100	100	100	100	100	100	100	100	100	100
Fast-growing regions 2	147	113	176	141	127	101	193	111	158	118
Rocky Mountain Southwest Far West Southeast New England	161 206 149 135 92	132 122 111 111 103	245 265 194 155 27	194 163 160 115 124	100 161 117 120 139	104 103 90 109 94	220 317 193 155 112	129 117 109 107 106	205 230 189 118 104	147 127 128 103 114
Slow-growing regions	48	82	10	44	76	100	0	86	31	76
Plains Great Lakes Mideast	52 39 56	94 81 80	45 13	68 25 52	57 57 101	106 106 93	2 25	99 86 81	79 9 30	84 74 78

^{1.} Earnings consist of labor and proprietors' income.
2. Includes Alaska and Hawaii.

Note.—The regions are ranked by the average annual growth rate in total personal income, 1983-2000 (column 2).



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

east), as well as the New England region, is projected to have a growth advantage (that is, an index based on the ratio of growth in the region to growth in the United States is more than 100) in TPI and population (table 1). In 1973-83, each southern and western region had a larger advantage in each measure: New England, in contrast, had a growth disadvantage (that is, an index based on the ratio of growth in the region to growth in the United States is less than 100) in each measure in 1973-83.

For each southern and western region, the projected TPI advantage is a continuation, at a dampened rate, of a tendency for manufacturing and related private service-type industries to disperse to the South and West to benefit from relatively low wage rates, energy and land costs, and State and local taxes. The population advantage is based on an advantage in employment and a continuation, at a dampened rate, of a tendency for workers and retirees to migrate from the North to the South and West. For New England, the projected TPI and population advantages reflect a continuation of a recent trend toward rapid job growth in "high-technology" manufacturing and in related research and development services; in part, the rapid growth is a response to the national defense buildup.

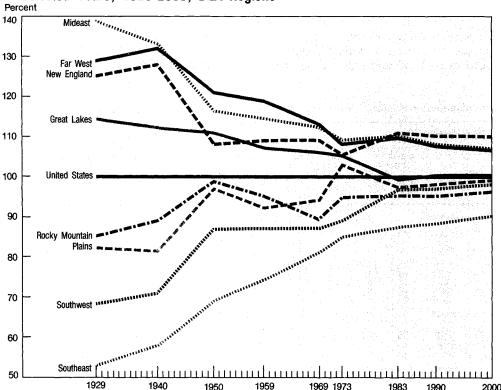
In each of the five regions, per capita personal income is projected to converge toward the U.S. average (chart 9). In the Rocky Mountain, Southwest, and Southeast regions, per capita personal income, which was below the U.S. average in 1983, is projected to increase faster than in the United States. In the Far West and New England, per capita personal income, which was above the U.S. average in 1983, is projected to increase more slowly than in the United States.

Rocky Mountain.—Each State will have a growth advantage in TPI; growth per year will range from 3.8 percent in Utah to 2.7 percent in Montana (table 2 and chart 10). In 2000, the region's per capita personal income is projected to be 96 percent of the U.S. average; per capita income will continue to be below the U.S. average in Utah, Idaho, and Montana and above the average in Wyoming and Colorado (table 3).

CHART 9

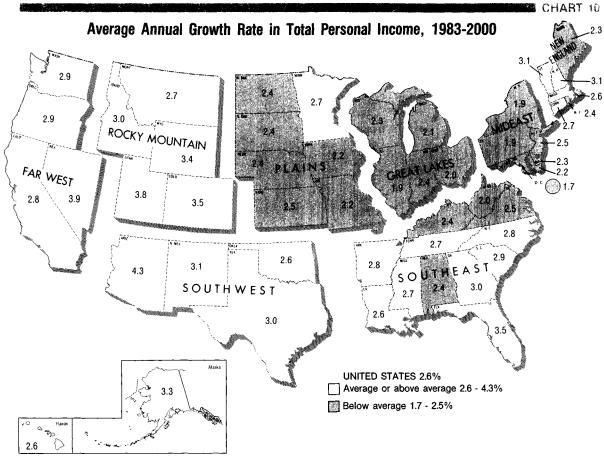
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Per Capita Personal Income as a Percent of the U.S. Average, Selected Years, 1929-2000, BEA Regions



The region's projected growth advantage in TPI reflects earnings advantages in all of the major industries that are projected to grow relatively rapidly nationwide (tables 4 and 5). In mining, advantages in oil and gas extraction, particularly in Wyoming and Colorado, and coal mining, particularly in Wyoming, reflect the Nation's dependence on this region for part of its long-term energy supply. In durables manufacturing, advantages in technologically advanced machinery, transportation equipment, fabricated metals, and instruments reflect a continuation of the region's rapid industrialization, particularly in Utah and Colorado. In services and in the transportation and finance groups, advantages reflect the increasing self-sufficiency of the region in supplying these services.

Southwest.—Each State will have a growth advantage in TPI; growth per year will range from 4.3 percent in Arizona to 2.6 percent in Oklahoma. In 2000, the region's per capita personal income is projected to be 98 per-



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cent of the U.S. average; per capita income will be below the U.S. average in each Southwest State except Texas, where it will equal the average.

The region's projected growth advantage in TPI reflects earnings advantages in most fast-growing major industries. In durables manufactur-

ing, advantages in machinery, instruments, fabricated metals, and aerospace equipment reflect the regional effects of the national defense buildup, particularly in Texas. In services and in the transportation and finance groups, advantages reflect both the rapid growth of manufacturing and a

continuation of rapid growth in population—in particular, in the number of retirees who migrate to Arizona. In mining, despite an advantage in oil and gas extraction in 1973-83, no advantage is projected, as competing energy sources in other regions are increasingly developed.

Table 2.—Total Personal Income and Population, Selected Years, 1973-2000, United States, Regions, and States

	}		Tota	il personal	íncome							Popula	tion			
	1	Millions of	1972 dollar	3	growt	annual h rate cent)	Index average grov	annual wth	7	housands	of person	8	Average growtl (perc	n rate	Index, average grov	annual wth
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000	rate = 1973- 1983	1983- 2000
United States	1,001,799	1,280,180	1,603,313	1,970,899	2.5	2.6	100	100	211,349	234,023	249,203	267,464	1.0	0.8	100	100
Fast-growing regions	ł	708,852	910,540	1,155,084	3.7	2.9	147	113	110,937	132,588	144,893	159,923	1.8	1.1	176	141
Rocky Mountain	24,802	36,677	48,685	64,686	4.0	3.4	161	132	5,527	7,082	7,962	9,170	2.5	1.5	245	194
Utah Colorado Wyoming Idaho Montana	4,502 11,993 1,685 3,345 3,277	6,823 18,768 2,870 4,414 3,802	9,344 25,030 3,794 5,692 4,824	12,771 33,596 5,061 7,288 5,970	4.2 4.6 5.5 2.8 1.5	3.8 3.5 3.4 3.0 2.7	171 184 220 113 60	146 136 132 116 105	1,169 2,496 353 782 727	1,618 3,146 516 987 815	1,859 3,618 562 1,061 862	2,165 4,291 638 1,159 918	3.3 2.3 3.9 2.4 1.1	1.7 1.8 1.3 .9	323 229 377 230 112	219 234 160 120 89
Southwest	1	124,096	162,816	209,530	5.1	3.1	206	122	17,943	23,458	25,991	29,145	2.7	1.3	265	163
Arizona	9,447 4,120 50,899 10,919	14,779 6,326 86,027 16,965	21,497 8,219 111,916 21,183	30,300 10,637 142,261 26,333	4.6 4.4 5.4 4.5	4.3 3.1 3.0 2.6	184 176 217 181	168 121 117 102	2,125 1,104 12,019 2,694	2,970 1,399 15,779 3,310	3,600 1,538 17,391 3,461	4,397 1,711 19,339 3,698	3.4 2.4 2.8 2.1	2.3 1.2 1.2 .7	332 234 269 203	296 151 153 83
Far West	i	199,323	254,752	321,970	3.7	2.9	149	111	27,153	33,043	36,631	40,872	2.0	1.3	194	160
Nevada Washington Oregon California	3,039 16,779 10,241 108,505	5,191 24,486 13,417 156,229	7,179 31,542 17,103 198,928	9,955 39,782 21,784 250,448	5.5 3.9 2.7 3.7	3.9 2.9 2.9 2.8	222 155 110 150	152 113 112 110	3,477 2,239 20,868	897 4,302 2,658 25,186	1,058 4,762 2,842 27,970	1,301 5,310 3,092 31,170	4.7 2.2 1.7 1.9	2.2 1.2 .9 1.3	455 210 169 185	280 158 113 160
Southeast	189,093	262,939	336,432	424,208	3.4	2.9	135	111	46,992	55,020	59,195	64,117	1.6	.9	155	115
Florida Georgia South Carolina Arkansas. North Carolina Mississippi Tennessee Louisiana Virginia Alabama Kentucky West Virginia	37,132 20,288 10,247 7,383 21,596 7,676 16,094 13,820 22,484 12,958 12,751 6,664	57,965 27,880 14,009 9,739 27,916 9,877 20,871 21,320 31,494 17,105 16,338 8,427	78,319 36,431 17,853 12,507 35,614 12,587 26,512 26,626 38,822 20,936 20,127 10,100	104,148 46,396 22,742 15,655 44,380 15,595 32,843 33,023 47,573 47,573 25,682 24,274 11,896	4.6 3.2 2.8 2.6 2.6 2.4 3.4 2.8 2.5 2.4	3.5 3.0 2.9 2.8 2.8 2.7 2.7 2.6 2.5 2.4 2.4 2.0	183 130 128 113 105 103 106 179 138 113 101 96	136 118 112 110 108 106 105 101 96 94 92 80	7,927 4,907 2,775 2,058 5,382 2,350 4,138 3,789 4,907 3,581 3,372 1,805	10,742 5,732 3,256 2,325 6,076 2,581 4,676 4,440 5,556 3,961 3,713 1,962	12,528 6,323 3,463 2,454 6,487 2,708 4,895 4,656 5,906 4,032 3,774 1,970	14,628 6,905 3,757 2,617 6,963 2,784 5,209 4,915 6,331 4,163 3,862 1,984	3.1 1.6 1.2 1.2 1.2 1.2 1.6 1.3 1.0 1.0	1.8 1.1 .8 .7 .8 .4 .6 .6 .8 .3 .2	301 153 157 120 119 92 120 156 122 99 95 82	232 140 107 89 102 57 81 76 98 37 29
New England	60,712	76,153	95,545	118,958	2.3	2.7	92	103	12,148	12,486	13,442	14,736	.3	1.0	27	124
New Hampshire Vermont. Connecticut Massachusetts Rhode Island Maine	3,557 1,902 17,403 29,351 4,416 4,083	5,435 2,449 21,952 35,797 5,231 5,289	6,956 3,215 27,642 44,924 6,418 6,391	9,151 4,090 34,456 55,643 7,833 7,785	4.3 2.6 2.3 2.0 1.7 2.6	3.1 3.1 2.7 2.6 2.4 2.3	174 103 95 81 69 106	121 119 105 102 93 89	802 469 3,069 5,784 978 1,046	958 525 3,139 5,763 956 1,145	1,071 566 3,393 6,209 1,007 1,196	1,235 619 3,772 6,780 1,072 1,258	1.8 1.1 .2 0 2 .9	1.5 1.0 1.1 1.0 .7 .6	175 112 22 88	191 124 138 122 86 70
Alaska Hawaii	1,924 4,400	3,859 5,803	5,099 7,212	6,725 9,006	7.2 2.8	3.3 2.6	290 113	129 102	333 842	481 1,018	565 1,107	675 1,207	3.7 1.9	2.0 1.0	365 187	256 128
Slow-growing regions	1	571,328	692,773	815,816	1.2	2.1	48	82	100,412	101,435	104,310	107,541	.1	.3	10	44
Plains	!	92,341	114,738	138,406	1.3	2.4	52	94	16,628	17,413	18,150	19,059	.5	.5	45	68
Minnesota Kansas. Nebraska South Dakota North Dakota Missouri Iowa	11,288 7,667 3,229	23,090 13,741 8,356 3,228 3,716 25,664 14,546	29,183 17,204 10,333 3,971 4,526 31,457 18,063	36,245 20,753 12,561 4,821 5,527 37,342 21,158	1.8 2.0 .9 0 4 1.9 1	2.7 2.5 2.4 2.4 2.4 2.2 2.2	73 80 35 0	105 95 94 93 92 87 87	3,885 2,264 1,529 679 632 4,775 2,864	4,144 2,426 1,596 699 681 4,963 2,904	4,416 2,536 1,651 723 712 5,176 2,937	4,827 2,678 1,734 749 758 5,347 2,966	.6 .7 .4 .3 .7 .4 .1	.9 .6 .5 .4 .6 .4	63 68 42 28 73 38 14	114 74 62 52 80 56 16
Great Lakes	203,701	224,096	272,309	317,474	1.0	2,1	39	81	40,947	41,478	42,137	42,891	.1	.2	13	25
Indiana Wisconsin Michigan Ohio Illinois	20,588 45,774 51,045	27,114 25,140 48,722 56,432 66,687	34,000 30,894 59,966 68,035 79,413	40,543 37,191 69,426 78,910 91,404	.8 2.0 .6 1.0	2.4 2.3 2.1 2.0 1.9	33 81 25 41 34	93 91 82 77 73	5,329 4,518 9,072 10,767 11,260	5,472 4,746 9,050 10,736 11,474	5,602 4,923 9,221 10,774 11,617	5,757 5,143 9,358 10,859 11,774	.3 .5 0 0 .2	.3 .5 .2 .1 .2	26 48 18	38 60 25 8 19
Mideast	221,936	254,891	305,727	359,936	1.4	2,1	56	80	42,837	42,544	44,023	45,590	1	.4		52
New Jersey	40,592 3,110 21,245 97,368 55,413 4,208	48,946 3,578 26,292 107,641 63,862 4,572	60,868 4,366 32,184 127,448 75,568 5,293	74,163 5,258 38,214 148,991 87,243 6,067	1.9 1.4 2.2 1.0 1.4 .8	2.5 2.3 2.2 1.9 1.9 1.7	76 57 87 41 58 34	96 89 87 75 72 65	7,335 579 4,109 18,195 11,885 734	7,464 606 4,299 17,663 11,889 623	7,948 639 4,503 18,262 12,050 626	8,562 682 4,711 18,971 12,024 641	.2 .5 .5 3 0 -1.6	.8 .7 .5 .4 .1	17 44 44 0	103 88 68 53 8 21

Note.—The regions within the two groupings (fast growing and slow growing) and the States within each region are ranked in descending order by the average annual growth rate in total personal income. 1983-2000 (column 6).

Far West.—Each State will have a growth advantage in TPI; growth per year will range from 3.9 percent in Nevada to 2.8 percent in California. In 2000, the region's per capita personal income is projected to be 107 percent of the U.S. average; per capita income will be above the U.S.

average in each Far West State except Oregon.

The region's projected growth advantage in TPI reflects earnings advantages in nearly all fast-growing major industries. In durables manufacturing, advantages in technologically advanced equipment—such as

Table 3.—Per Capita Personal Income, Selected Years, 1973–2000, United States, Regions, and States

	L	1972 d	ollars		Perce	nt of l	J.S. av	erage	Ave	rage	Index	, U.S.
	1973	1983	1990	2000	1973	1983	1990	2000	growt		ann gro rate:	ual wth = 100
									1983	2000	1973- 1983	1983- 2000
United States	4,740	5,470	6,434	7,369	100	100	100	100	1.4	1.8	100	10
Fast-growing regions	4,461	5,346	6,284	7,223	94	98	98	98	1.8	1.8	127	10
Rocky Mountain	4,487	5,179	6,115	7,054	95	95	95	96	1.4	1.8	100	10-
UtahColorado	3,852 4,805	4,217 5,966	5,026 6,918	5,899 7,829	81 101	77 109	78 108	80 106	.9 2.2	2.0 1.6	63 151	11
Wyoming	4,768	5,562	6,752	7,928	101	102	105	108	1.6	2.1	108	11:
IdahoMontana		4,473 4,665	5,365 5,599	6,290 6,506	90 95	82 85	83 87	85 88	.4 .3	2.0 2.0	31 24	11 11
Southwest	l '	5,290	6,264	7,189	89	97	97	98	2.3	1.8	161	10
Arizona		4,976	5,971	6,891	94	91	93	94	1.1	1.9	79	10
New Mexico	3,731	4,522	5,344	6,217	79	83	83	84	1.9	1.9	134	10
Texas Oklahoma		5,452 5,126	6,435 6,120	7,356 7,121	89 86	100	100 95	100 97	2.6 2.4	1.8 2.0	177 165	10
Far West	l '	6,032	6,954	7,877	108	110	108	107	1.7	1.6	117	9
Nevada	1	5,787	6,787	7,652	113	106	105	104	.8	1.7	56	9
Washington	4,826	5,692	6,624	7,492	102	104	103	102	1.7	1.6	115	9
OregonCalifornia	4,574 5,200	5,048 6,203	6,019 7,112	7,046 8,035	96 110	92	94 111	96 109	1.0 1.8	2.0 1.5	69 123	11 8
Southeast	l '	4,779	5,683	6,616	85	87	88	90	1.7	1.9	120	10
Florida	4,684	5,396	6,252	7,120	99	99	97	97	1.4	1.6	99	9
Georgia	4,135	4.864	5,761	6,719	87	89	90	91	1.6	1.9	113	10
South Carolina	3,692	4,302 4,189	5,155 5,097	6,054 5,982	78 76	79 77	80 79	82	1.5	2.0 2.1	107	11
North Carolina	. 4.012	4,594	5,490	6,373	85	84	85	86	1.4	1.9	94	11
Mississippi Tennessee	3,267	3,827 4,463	4,649 5,416	5,601 6,305	69 82	70 82	72 84	76 86	1.6 1.4	2.3 2.1	111 96	12 11
Louisiana	.[3,647	4,802	5,718	6,719	77	88	89	91	2.8	2.0	193	11
Virginia	. 4,582	5,668	6,573	7,515	97	104	102	102	2.1	1.7	149	1 19
Alabama Kentucky		4,318 4,400	5,192	6,170 6,285	76 80	79 80	81 83	84 85	1.8 1.5	2.1 2.1	124 106	12
West Virginia	3,692	4,295	5,127	5,996	78	79	80	81	1.5	2.0	106	11
New England	1	6,099	7,108	8,072	105	111	110	110	2.0	1.7	139	9
New Hampshire Vermont		5,674	6,498	7,413 6,606	94 86	104 85	101	101	2.5	1.6 2.1	173 97	1 1
Connecticut		6,993	5,679 8,146	9,134	120	128	127	124	1.4	1.6	147	11
Massachusetts	. 5,075	6,212	7,236	8,207	107	114	112	111	2.0	1.7	141	9
Rhode Island		5,472 4,619	6,371 5,341	7,305 6,187	95 82	100 84	99 83	99 84	1.9 1.7	1.7 1.7	134 118	9
Alaska Hawaii	5,774 5,226	8,023 5,701	9,025 6,517	9,958 7,461	122 110	147 104	140 101	135 101	3.3	1.3 1.6	232 61	7
Slow-growing regions	1 '	5,632	6,641	7,586	107	103	101	101	1.1	1.8	76	10
Plains	1	5,303	6,322	7,262	103	97	98	99	.8	1.9	57	10
Minnesota	4,961	5,572	6,609	7,509	105	102	103	102	1.2	1.8	81	10
Kansas	4.985	5,664	6,785	7,750	105	104	105	105	1.3	1.9	89	10
Nebraska South Dakota	., 5,016 ., 4,756	5,236 4,617	6,257 5,495	7,244 6,435	106 100	96	97	98 87	.4 3	1.9 2.0	30	. 10
North Dakota	6,088	5,456	6,359	7,288	128	100	99	99	-1.1	1.7		. 9
Missouri Iowa		5,171 5,009	6,078 6,151	6,984 7,132	94 108	95 92	94 96	95 97	1.5 2	1.8 2.1	102	. 10
Great Lakes	4,975	5,403	6,462	7,402	105	99	100	100	.8	1.9	57	10
Indiana		4,955	6,069	7,042	99	91	94	96	.5	2.1	37	11
Wisconsin	4,556	5,297	6,276	7,232	96	97	98	98	1.5	1.8	105	10
Michigan Ohio	5,046 4,741	5,384 5,256	6,503	7,419 7,267	106	98 96	101	101	.7 1.0	1.9	45 72	10
Illinois		5,812	6,836	7,763	115	106	106		.7	1.7	46	9
Mideast	1 '	5,991	6,945	7,895	109	110	108	107	1.5	1.6	101	
New Jersey		6,558 5,905	7,663 6,830	8,662	117 113	120 108			1.7 1.0	1.7	119	9
Delaware Maryland		6,116	7,147	7,709 8,112	109	1112			1.0	1.6 1.7	66 117	8
New York	5,351	6,094	6,979	7,854	113	111	108	107	1.3	1.5	91	8
Pennsylvania District of Columbia		5,372 7,339	6,271 8,453	7,256 9,467	98	98 134	131	128	1.4	1.8 1.5	99 173	10

Note.—For ranking of regions and States, see note to table 2.

scientific instruments, computing equipment, and aerospace equipment-reflect the regional effects of the national defense buildup, particularly in California and Washington. An advantage in plastics, which is the only nondurables manufacturing industry that is projected to grow rapidly nationwide, also reflects the buildup. An advantage in business services reflects strong demand by the technologically advanced industries for research and development, consulting, and data processing services. Advantages in hotels and amusement-recreation services reflect continuing strength in tourism, particularly in Nevada. An advantage in health services reflects the region's rapid population growth.

Southeast.—Each State, except West Virginia, Kentucky, Alabama, and Virginia, will have a growth advantage in TPI; growth per year will range from 3.5 percent in Florida to 2.1 percent in West Virginia. In 2000, the region's per capita personal income is projected to be 90 percent of the U.S. average; per capita income will be below the U.S. average in each Southeast State except Virginia.

The region's projected growth advantage in TPI reflects earnings advantages in nearly all fast-growing major industries. In durables manufacturing, advantages in both fabricated metals and machinery—particularly in North Carolina, South Carolina, and Mississippi-and an advantage in transportation equipmentparticularly in Mississippi, Louisiana, and Florida-reflect the national defense buildup. Advantages in construction and related financial and real estate services reflect strength in manufacturing, as well as a continuation of rapid growth in populationin particular, in the number of retirees who migrate to Florida. Advantages in amusement-recreation services and air transportation reflect strength in tourism, again particularly in Florida. In mining, in contrast, a disadvantage reflects a loss of competitive position in coal production, particularly in West Virginia and Kentucky.

New England.—Each State except Maine and Rhode Island will have a growth advantage in TPI; growth per year will range from 3.1 percent in New Hampshire to 2.3 percent in Maine. In 2000, the region's per capita personal income is projected to be 110 percent of the U.S. average; per capita income will be above the U.S. average in Connecticut, Massachusetts, and New Hampshire, and below the U.S. average in Maine, Vermont, and Rhode Island.

The region's projected growth advantage in TPI reflects earnings advantages, or earnings growth near the U.S. average, in most fast-growing major industries. In durables manufacturing, advantages in electronic and computing equipment in part re-

flect a continuing resurgence in the industrial application of technological innovations developed at major New England universities and in part reflect the national defense buildup. In construction, earnings growth near the U.S. average reflects strength in

Table 4.—Earnings and Employment, Selected Years, 1973-2000, United States, Regions, and States

	[Earnings	1							Employ	ment			
	P	Millions of	1972 dollar	s	Average growt (perc		gro	annual		Thousand	ds of jobs		Average growt (perc	h rate	average	annual wth
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000	Index, average grow rate = 1973 - 1983 100 158 205 209 232 271 148 112 230 262 200 238 189 336 203 118 189 222 141 103 80 200 153 175 104 221 135 10	1983- 2000
United States	793,734	910,248	1,182,443	1,471,249	1.4	2.9	100	100	92,604	106,891	123,071	138,338	1.4	1.5	100	100
Fast-growing regions	388,382	504,974	669,877	858,433	2.7	3.2	193	111	48,430	60,729	71,369	82,227	2.3	1.8	158	118
Rocky Mountain	19,858	26,779	36,781	49,582	3.0	3.7	220	129	2,452	3,283	3,967	4,791	3.0	2.2	205	147
Utah Colorado Wyoming Idaho Montana	9,647 1,335 2,635	5,110 14,062 2,078 3,052 2,477	7,204 19,213 2,935 4,091 3,338	10,011 26,021 4,015 5,308 4,227	3.4 3.8 4.5 1.5 4	4.0 3.7 4.0 3.3 3.2	246 278 328 107	141 129 138 116 111	481 1,148 172 341 310	648 1,596 253 421 364	791 1,963 305 490 418	970 2,416 368 566 471	3.0 3.3 3.9 2.1 1.6	2.4 2.5 2.2 1.7 1.5	232 271 148	157 161 146 114 100
Southwest	59,408	91,142	122,652	159,546	4.4	3.3	317	117	7,663	10,632	12,615	14,753	3.3	1.9	230	127
Arizona	3,248 40,526	10,217 4,503 64,578 11,844	15,386 5,985 85,967 15,314	21,985 7,829 110,375 19,357	3.4 3.3 4.8 3.6	4.6 3.3 3.2 2.9	246 241 346 261	161 115 112 102	862 434 5,231 1,135	1,250 578 7,336 1,468	1,653 676 8,646 1,640	2,123 792 10,001 1,837	3.8 2.9 3.4 2.6	3.2 1.9 1.8 1.3	200	207 123 120 87
Far West	108,918	141,670	187,290	239,368	2.7	3.1	193	109	11,806	15,454	18,425	21,497	2.7	2.0		128
Nevada Washington Oregon California	12,864 8,157	3,856 16,912 9,239 111,662	5,467 22,693 12,381 146,750	7,609 28,898 16,116 186,745	4.2 2.8 1.3 2.7	4.1 3.2 3.3 3.1	307 201 91 198	142 112 116 107	285 1,454 988 9,079	457 1,942 1,170 11,885	574 2,334 1,377 14,139	728 2,704 1,606 16,459	4.9 2.9 1.7 2.7	2.8 2.0 1.9 1.9	203 118	181 129 123 127
Southeast	148,741	183,822	242,475	307,439	2.1	3.1	155	107	20,472	24,245	27,997	31,595	1.7	1.6	118	103
Florida Georgia South Carolina Arkansas North Carolina Mississippi Tennessee Louisiana Virginia Alabama Kentucky West Virginia	16,869 8,399 5,732 18,165 6,115 6,115 13,340 10,970 17,113 10,302 10,062	35,926 21,301 10,353 6,593 21,034 6,738 15,444 15,552 21,989 11,975 11,338 5,579	50,129 28,356 13,525 8,896 27,527 8,914 20,302 19,955 27,967 15,078 14,622 7,205	67,159 35,951 17,322 11,336 34,359 11,126 25,317 24,992 34,704 18,622 17,813 8,738	3.1 2.4 2.1 1.4 1.5 1.0 2.5 1.5 1.5 2.5	3.7 3.1 3.1 3.2 2.9 3.0 3.0 2.8 2.7 2.6 2.7 2.7	224 171 158 102 107 71 107 258 184 110 87	131 109 107 113 102 105 103 99 95 92 94 93	3,373 2,231 1,277 856 2,601 988 1,925 1,484 2,215 1,473 1,380 669	4,627 2,731 1,481 960 2,959 1,025 2,099 1,846 2,694 1,640 1,502 681	5,756 3,181 1,671 1,115 3,367 1,151 2,393 2,079 3,045 1,793 1,674 769	6,944 3,584 1,867 1,252 3,711 1,261 2,644 2,331 3,392 1,964 1,811 835	3.2 2.0 1.5 1.2 1.3 .4 .9 2.2 2.0 1.1 .9	2.4 1.6 1.4 1.6 1.3 1.2 1.4 1.4 1.1 1.1	103 80 90 26 60 153 137 75 59	158 105 90 103 88 80 90 90 89 70 72 79
New England	46,166	53,835	70,609	89,476	1.5	3.0	112	106	5,448	6,322	7,430	8,483	1.5	1.7	l	114
New Hampshire Vermont. Connecticut Massachusetts. Rhode Island Maine	1,487 12,919 22,780 3,324	3,668 1,720 15,332 25,977 3,488 3,650	4,908 2,353 20,235 34,113 4,451 4,549	6,638 3,023 25,637 43,049 5,503 5,627	3.8 1.5 1.7 1.3 .5	3.6 3.4 3.1 3.0 2.7 2.6	272 107 125 96 35 115	124 118 107 105 95 90	351 210 1,394 2,622 427 444	481 254 1,619 2,990 450 528	584 302 1,928 3,523 514 579	701 345 2,219 4,006 572 639	3.2 1.9 1.5 1.3 .5 1.7	2.2 1.8 1.9 1.7 1.4 1.1	105 91 38	147 119 122 114 93 74
Alaska Hawaii		3,473 4,252	4,646 5,423	6,186 6,837	7.3 1.8	3.5 2.8	529 127	121 99	157 432	265 529	329 607	411 696	5.4 2.1	2.6 1.6		171 106
Slow-growing regions		405,274	512,566	612,816	0	2.5	0	86	44,174	46,162	51,702	56,111	.4	1.2)	76
Plains	Į	64,301	84,367	103,678	0	2.8	2	99	7,575	8,486	9,568	10,540	1.1	1.3	79	84
Minnesota Kansas Nebraska South Dakota North Dakota Missouri Iowa	8,259 5,928 2,559 3,065 17,618	16,843 9,266 5,712 2,101 2,586 18,516 9,278	22,325 12,100 7,454 2,730 3,246 24,052 12,461	28,112 14,966 9,298 3,401 4,041 28,992 14,867	.8 1.2 4 -2.0 -1.7 .5 -1.8	3.1 2.9 2.9 2.9 2.7 2.7 2.8	57 84 36	107 100 102 100 93 93 98	1,767 1,013 722 305 284 2,189 1,294	2,072 1,199 807 328 340 2,374 1,366	2,415 1,338 910 364 382 2,665 1,495	2,753 1,470 1,014 403 423 2,881 1,597	1.6 1.7 1.1 .7 1.8 .8 .5	1.7 1.2 1.4 1.2 1.3 1.1	118 78 50 126 56	110 79 88 80 84 75 60
Great Lakes	164,836	158,307	201,935	239,222	4	2.5		. 86	17,728	17,969	20,177	21,743	.1	1.1	9	74
Indiana	16,278 37,726 41,655	19,260 17,492 34,597 40,191 46,767	25,553 22,672 44,500 50,954 58,256	30,727 27,755 51,922 60,057 68,761	6 .7 9 4 4	2.8 2.8 2.4 2.4 2.3	52	. 97 96 84 83 80	2,347 1,988 3,670 4,645 5,078	2,386 2,239 3,603 4,605 5,136	2,720 2,510 4,122 5,136 5,689	2,927 2,772 4,380 5,484 6,181	1.2 2 1	1.2 1.3 1.2 1.0 1.1	83	79 83 76 68 72
Mideast	176,402	182,666	226,264	269,916	.3	2.3	25	81	18,871	19,707	21,957	23,828	.4	1.1	30	73
New Jersey Delaware Maryland New York Pennsylvania District of Columbia	2,601 15,209 78,260 44,045	32,820 2,799 16,576 79,133 43,734 7,604	41,839 3,476 20,885 97,556 53,685 8,823	62.575	1.2 .7 .9 .1 1 .6	2.7 2.4 2.5 2.3 2.1 1.7	87 53 63 8 45	94 85 86 80 74 60	3,095 291 1,745 7,969 5,115 656	3,480 303 1,975 8,164 5,122 664	4,006 333 2,218 9,085 5,603 711	4,508 366 2,408 9,881 5,904 761	1.2 .4 1.2 .2 0	1.5 1.1 1.2 1.1 .8 .8	82 28 86 17 1 9	100 73 77 74 55 53

^{1.} Earnings consist of labor and proprietors' income.

Note.—For ranking of regions and States, see note to table 2.

manufacturers' demand for new structures. Growth near the U.S. average in business services reflects strength in manufacturers' demand for research and development and data processing services. Growth near the U.S. average in insurance reflects a continuation of New England's long-standing role of providing this service to other regions.

Slow-growing regions

In 1983-2000, each of three northern and central regions (Plains, Great Lakes, and Mideast) is projected to have a growth disadvantage in TPI and population. In 1973-83, each region had a larger disadvantage in each measure. The TPI disadvantage projected for the northern and central regions is a continuation, at a dampened rate, of weakness in manufacturing in the Nation's oldest manufacturing centers, which will continue to be adversely affected by industrial shakeout. The population disadvantage is based on a disadvantage in employment and a continuation, at a dampened rate, of the migration of workers and retirees to the South and West.

In each of the three regions, per capita personal income is projected to converge toward the U.S. average. In the Plains and Great Lakes regions, per capita personal income, which was below the U.S. average in 1983, is projected to increase faster than in the United States. In the Mideast, per capita personal income, which was above the U.S. average in 1983, is projected to increase more slowly than in the United States.

Plains.—Each State except Minnesota will have a growth disadvantage in TPI; growth per year will range from 2.7 percent in Minnesota to 2.2 percent in Iowa. In 2000, the region's per capita personal income is projected to be 99 percent of the U.S. average; per capita income will be below the U.S. average in each Plains State except Kansas and Minnesota.

The region's projected growth disadvantage in TPI reflects earnings disadvantages in manufacturing and service-type industries. In addition, farming, which accounts for a larger share of earnings in the Plains than in any other region, will contribute to the region's overall disadvantage. In manufacturing, a disadvantage in

food processing reflects the close relationship of earnings in this industry to farm earnings. Among service-type industries, disadvantages occur in the wholesaling and trucking of agricultural commodities.

Great Lakes.—Each State will have a growth disadvantage in TPI; growth per year will range from 2.4 percent in Indiana to 1.9 percent in Illinois. In 2000, the region's per capita personal income is projected to equal the U.S. average; per capita income will be above the U.S. average in Illinois and Michigan and below the U.S. average in Indiana, Wisconsin, and Ohio.

The region's projected growth disadvantage in TPI reflects earnings disadvantages in most major industries. In durables manufacturing, disadvantages, particularly in Michigan and Ohio, in the motor vehicles industry and in industries that supply inputs to it, such as primary and fabricated metals and machinery, reflect a continuation of a tendency for durables firms to choose lower cost locations in nearby Southeast States. In nondurables manufacturing, a disadvantage in rubber tire manufacturing reflects its role as a supplier to the motor vehicles industry. In construction, transportation, trade, and services, disadvantages reflect weakness in manufacturing and a rate of population growth that is projected to be slower than in any other region.

Mideast.—Each State will have a growth disadvantage in TPI; growth per year will range from 2.5 percent in New Jersey to 1.9 percent in Pennsylvania. In 2000, the region's per capita personal income is projected to be 107 percent of the U.S. average; per capita income will be above the U.S average in each Mideast State except Pennsylvania.

The region's projected growth disadvantage in TPI reflects earnings disadvantages in all major industries. In manufacturing, disadvantages in apparel, particularly in New York and Pennsylvania, and primary metals, particularly in Pennsylvania and Maryland, reflect a continuation of a tendency for manufacturers to choose sites near rapidly growing markets in the South and West, at the expense of traditional production sites in the Mideast. In wholesale trade, a disadvantage reflects the continuing decline of the New York metropolitan

area, relative to southern and western areas like Miami and Los Angeles, as a center for international trade. In construction and most service industries, disadvantages reflect weakness in manufacturing and slow growth in population.

Projection Methodology

The methodology underlying the projections presented in this article is similar to that discussed in the 1980 article. The national projections are based mainly on the work of the Bureau of Labor Statistics (BLS) in order to take advantage of that agency's expertise in making detailed national projections of employment by industry. The State projections of total employment and earnings are based on detailed projections for 57 industries.

The projections are made in two major steps—for the Nation, and then for the States. (Projections for each BEA region are the sum of the projections for each State in the region.) In the national step, GNP is projected, based on projections of population, labor force, employment, and productivity. TPI and total earnings are projected based on GNP. Then, employment and earnings by industry are projected.

In the State step, employment and earnings by industry are projected within the framework of the corresponding projected national totals by industry. Moreover, employment and earnings by industry are projected so as to ensure interindustry consistency in earnings per employee within each State. Then, population is projected, based on projections of total employment. Finally, nonearnings components of TPI are projected, based on projections of population and total earnings. The State projections are developed within a framework of national totals, rather than independently for each State, because the historical measures on which the projections are based are more reliable and stable for larger areas.

National projections

GNP.—GNP projections (expressed in 1972 dollars) are made by multiplying projected total employment, on a job-count basis, by projected GNP per

employee. Projections of job-count employment are based mainly on projections of (1) population, in particular, the civilian noninstitutional adult population, (2) labor force, and (3) employment, on a persons-employed basis.

Projections of total population are from the Census Bureau's middle series of national projections. This series assumes that in 2000 the completed fertility rate will be 1,960 births per 1,000 women and that life expectancy at birth will be 76.7 years. The series assumes that net immigration will be 450,000 persons per year. Projections of the civilian noninstitutional adult population, a subset of total population, are mainly from BLS.

Labor force projections, also mainly from BLS, are made by first projecting labor force participation rates, by age and sex, and then applying these rates to the civilian noninstitutional adult population. BLS projections of civilian unemployment rates are 6.3 percent in 1990 and 6.0 percent in 1995; BEA's extension of the BLS trend yields an unemployment rate of 5.7 percent in 2000.

Projections of employment, on a persons-employed basis, are made by subtracting unemployment from labor force. Projections of job-count employment are equal to projected employment, on a persons-employed basis, increased by the projected percentage of workers who hold more than one job.

Projections of GNP per employee are derived in three steps from BLS projections. First, BLS projections of GNP (based on trends through 1982) in 1990 and 1995 are increased by 2 percent to reflect the stronger-thanaverage recovery in productivity growth from 1982 to 1983. Second, the resulting GNP projections are divided by job-count employment, already projected, to obtain GNP per employee in 1990 and 1995. Third, the resulting 1990-95 growth in GNP per employee (5.8 percent) is assumed to prevail in 1995–2000, in order to obtain GNP per employee in 2000. As noted earlier, projections of GNP are the product of projected GNP per employee and projected job-count employment.

Personal income.—Because methodologies for estimating gross product of States are still in a developmental stage, the GNP projection must be translated into some other measure

for States.¹ The measure chosen is TPI, the most comprehensive measure of regional economic activity currently available.

TPI consists of earnings, less personal contributions for social insurance, plus rental income of persons, personal dividend income, personal interest income, and transfer payments. Each component of TPI is projected, based on the trend in the ratio of the component to a national total that already was projected.

Earnings, the largest component of TPI, is projected to be 60.0 percent of GNP in both 1990 and 2000. Personal contributions for social insurance is projected to be 6.8 percent of earnings in 1990 and 7.6 percent in 2000. Rental income of persons and personal dividend income are projected to be 3.7 percent of GNP in both 1990 and 2000. Personal interest income is projected to decline to 10.4 percent of GNP in 1990 and to 9.8 percent in 2000.

Transfer payments are projected in two parts. The larger part—payments made under old-age, survivors', disability, and health insurance programs (OASDHI) and under government employee retirement programs—is projected relative to the population aged 65 and over; these payments, per person aged 65 and over, are projected to be 84.0 percent of per capita personal income in both 1990 and 2000. All other transfer payments are projected to decline to 4.5 percent of earnings in 1990 and to 4.3 percent in 2000.

Employment and earnings by industry.—National projections of employment by industry are mainly from BLS. Adjustments are made to reflect the projections of total employment (discussed above) and more recent historical data. Projections of earnings by industry are made primarily by projecting the ratios of earnings to employment and applying these ratios to employment by industry.

State projections

The State projections are prepared using the following procedure. First,

employment and earnings by industry are projected using models of economic relationships within each State and between each State and the Nation. Then, population is projected to be consistent with projected total employment. Finally, the nonearnings components of TPI are projected to be consistent with projected total earnings and population, and then are added to total earnings to yield projected TPI.

Each part of the State projections procedure has two phases. In the first phase, preliminary projections are generated based on mathematical relationships among variables. In the second phase, the preliminary projections are reviewed and, when necessary, are modified to reflect State-specific economic trends and events that are not easily reflected in mathematical relationships.

Employment and earnings by industry.—Preliminary projections of State employment by industry are made using a mathematical model of economic growth. In each State, growth of employment in each industry is projected based on (1) projected growth of total employment in the industry nationally (discussed earlier) and (2) projections of the ratio of total employment in the industry in the State to the employment required to meet intrastate demand for the industry's products. The ratio is assumed to reflect the State's competitive position in the industry; if the ratio exceeds (is less than) unity, the State is assumed to have a competitive advantage (disadvantage) in the industry, relative to other States.

Estimation of the ratios requires extensive data on interindustry patterns of sales and purchases in each State. These data generally are unavailable; accordingly, national relationshipsbased on unpublished BLS inputoutput data—are used to estimate the ratios for each industry in each State. 1969-83. Growth rates of the ratios then are estimated using ordinary least-squares regression techniques. The resulting growth rates, somewhat dampened, are used to project the ratios to 2000. Projections of national employment by industry and national input-output relationships, along with the projected ratios, then are used to project employment by industry in each State, 1984-2000.

^{1.} A forthcoming BEA Staff Paper, "Experimental Estimates of Gross State Product by Industry," discusses sources, methods, and potential applications for a set of experimental estimates of gross product by industry for States.

Preliminary projections of State earnings by industry are made as follows: (1) The historical trend in State earnings per employee in an industry is projected as a percent of national earnings per employee in the corresponding industry, (2) this measure is multiplied by national earnings per employee in the industry—already projected—to yield projected State earnings per employee in the industry, and (3) this product is multiplied by projected State employment in the industry to yield projected State earnings in the industry.

projections of The preliminary State employment and earnings by industry are reviewed and, when necessary, are modified within a "basicservice" framework. In a basic-service framework, each of a State's industries is classified as basic or service. Basic industries are those that produce products that are generally exportable. The composition of a State's basic industries depends primarily on the State's relative endowment of the inputs required in the production process. The relative endowment of these inputs determines the State's relative advantage, compared with other States, in producing the output of its basic industries. States export products for which they have a relative advantage in production and import other products. In general, farming, mining, manufacturing, the Federal military, and railroad, pipeline, and water transportation are classified as basic industries in all States because the bulk of their output is directed at broad, often national, markets. Certain services, such as hotels in Nevada, also are treated as basic industries in some States because more of their employment and earnings derives from consumers from other States than from local businesses and households.

A State's service industries derive employment and earnings mainly from purchases by businesses and households within the State. In general, construction, certain modes of transportation, communication, public utilities, trade, finance, insurance, real estate, business and professional services, and civilian government are classified as service industries in most States.

A State's total growth mainly depends on the stimulus provided by its basic industries. The basic industries grow in response to increases in the demand for their output by other States. Increased exports generate additional employment and earnings, which stimulate service-industry growth in the exporting State.

Use of a basic-service framework to modify the preliminary State projections of employment (earnings) by industry requires the following data: (1) National projections (from the national step of the projection methodology) of employment (earnings) by industry, (2) the classification of each of a State's industries as basic or service, (3) for each basic industry in each State, preliminary projections of the State's share of employment (earnings) in the corresponding industry nationally, and (4) for each service industry in each State, preliminary projections of the industry's location quotient (LQ), that is, the ratio of the industry's share of State total employment (earnings) to the industry's share of national total employment (earnings).

With these data, State employment (earnings) by industry can be projected in a basic-service framework. (The basic-service projections will differ from the preliminary projections when data items 3 and 4 require modification; conditions under which modification is necessary are discussed later.) The equations that follow summarize the basic-service projection framework. In the equations, E_{ij} is employment (earnings) in industry i in State j, E_j is total employment (earnings) in State i, E_i is total employment (earnings) in industry i in the Nation, and E.. is total employment (earnings) in the Nation. Given the national projections (data item 1) and the projected basic-industry shares (data item 3 above, hereafter denoted as S_{ij} , E_{ij} —employment (earnings) in a State—for each basic industry can be computed directly as:

$$(1) \quad E_{ij} = S_{ij} E_{i}.$$

Total State employment (earnings) the sum of basic- and service-industry employment (earnings)—can be expressed as:

(2)
$$E_{\cdot j} = \sum E_{ij} + \sum E_{ij}$$

 $i = \text{basics} \qquad i = \text{services}$

The first term on the right of equation (2)—total basic-industry employment (earnings) in a State—can be obtained directly from the results of equation (1). The second term—total service-industry employment (earnings) in a State—can be obtained indirectly, by using the definition of the service-industry LQ (data item 4 above) to derive, for each service industry:

(3)
$$E_{ij} = E_{\cdot j} \left(\frac{E_{i\cdot}}{E_{\cdot \cdot}}\right) LQ_{ij}$$

Denoting total basic-industry employment (earnings) as B_{ij} , and incorporating equation (3) in equation (2), yields:

(4)
$$E_{\cdot j} = B_{\cdot j} + E_{\cdot j} \sum_{i} \left(\frac{E_{i \cdot}}{E_{\cdot i}}\right) LQ_{ij}$$
 $i = \text{services}$

Inasmuch as the LQ's and the national totals are given, the sum in equation (4) can be computed. Denoting this sum as M_{ij} , the solution of equation (4) for E_{ij} yields:

$$(5) \quad E_{\cdot j} = \frac{B_{\cdot j}}{1 - M_{\cdot j}}$$

To complete the solution of the system of equations, employment (earnings) for individual service industries can be computed directly from equation (3), based on the solution for the State's total employment (earnings) from equation (5).

In each State, each basic-industry share, derived from the preliminary projections, is modified, when necessarv, to reflect the assumption that factors that affected the share historically will continue to affect it in the future, but less strongly, so that in all cases the projected rate of change in share decelerates. This assumption ensures that no industry in a State will be projected to have an unreasonably large or small share of national employment (earnings) in the industry; that is, equilibrating forces at work in the State economies will tend in the long run to reduce State-to-State differences in growth rates for an industry. In some cases, the projected share is further modified to take into account economic developments that are not yet reflected in the historical data.

In each State, each service-industry LQ, derived from the preliminary projections, is modified, when necessary, to ensure that historical trends are properly reflected. In most cases, continuation of the historical trend results in the convergence of the projected LQ toward unity. However, if the LQ is diverging from unity historically, the historical trend is dampened or reversed in the projection period. In no case is a projected service-industry LQ permitted to change from a value more than unity to a value substantially less than unity, or vice versa. As with basic-industry shares, the projected service- industry LQ's are modified to take into account economic developments that are not yet reflected in the historical data.

The review and adjustment phase of the procedure for projecting State employment and earnings by industry is lengthy. Following adjustments to ensure consistency with the general criteria noted above, the basic-service projections are reviewed to ensure consistency in both the projected industrial distribution of each State's economy and the projected State distribution of each of the Nation's industries. The resulting projections then are provided to State government agencies for further review; BEA makes the projections final only after this review.

Population and personal income.— State population projections are based on the assumption that interstate migration of the working-age population is mainly determined by economic opportunity; job-count employment is used as the indicator of economic opportunity. Population is projected for three major groups: labor pool (ages 15-64), prelabor pool (ages 0-14), and postlabor pool (ages 65 and over).

In each State, the labor pool population is projected as follows: (1) The historical trend in the labor pool population/employment ratio in the State is projected as a percent of the

corresponding ratio in the Nation, (2) this measure is multiplied by the labor pool population/employment ratio in the Nation—already projected—to yield the projected labor pool population/employment ratio in the State, and (3) this product is multiplied by State employment—already projected—to yield the labor pool population in the State.

The prelabor pool population is projected based on the population projection for the parent age group (that is the labor pool population). The postlabor pool population is projected based on each State's historical pattern of inmigration or outmigration for this age group.

In general, the nonearnings components of TPI for each State are based on State projections of total earnings and population, within the framework of the national projections for the nonearnings components. Projected TPI is the sum of the projected earnings and nonearnings components.

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States

			Earnin	gs 1					Employ	yment		
		Millions of	1972 dollar	s	growt	annual h rate cent)		Thousan	ds of jobs		growt	e annual h rate cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973~ 1983	1983- 2000
United States												-
Total	793,734	910,248	1,182,443	1,471,249	1.4	2.9	92,604	106,891	123,071	138,338	1.4	1.8
Farm.		12,051	19,165	19,234	-10.2	2.8	4,220	3,904	3,870	3,755	8	4
Nonfarm	758,323	898,197	1,163,278	1,452,016	1.7	2.9	88,384	102,987	119,201	134,583	1.5	1.6
Private	620,911	743,692 3,857	987,067 5,241	1,247,150 7,137	1.8	3.1 3.7	71,496 517	84,269 830	100,139 1,110	114,896 1,412	1.7 4.8	1.8
Mining	7,886	15,118	19,945	25,158	2.5 6.7	3.0	651	979	1.129	1,261	4.2	3.2 1.5
Construction	207,912	48,000 216,508	65,451 291,325	78,746 356,005	5 .4	3.0 3.0	4,858 20,353	5,098 18,822	6,325 21,837	7,020	.5 8	1.5
Nondurable goods		81,395 135,113	99,888 191,437	115,892 240,113	.4 .8 .2	2.1 3.4	8,329 12,024	7,867 10,955	8,405 13,432	8,574 14,747	6 9	1.5
Transportation, communication, and public utilities	58,295	70,896	94,309	121,798	2.0 2.5	3.2	4.854	5,313	6,110	6,974	.9	1.0
Wholesale trade	82,714	60,875 87,546	77,377 104,758	94,197 127,331	.6	2.6 2.2	4,379 14,048	5,610 17,284	6,467 20,211	7,230 23,299	2.5 2.1 3.3	1 11
Finance, insurance, and real estate	41,092	58,199 182,693	80,031 248,629	103,142 333,641	3.5 4.1	3.4 3.6	4,474 17,362	6,169 24,164	7,485 29,465	8,845 35,534	3.3 3.4	2.
Government and government enterprises	137,412	154,505	176,211	204,865	1.2 .6 .2	1.7	16,888	18,718	19,062	19,687	1.0	-
Federal, civilian Federal, military	15,904	35,160 16,175	40,185 18,145	46,020 20,055	.2	1.6 1.3	2,824 2,669	2,951 2,651	3,003 2,693	3,068 2,693	4 1	
State and local	88,255	103,170	117,881	138,791	1.6	1.8	11,395	13,116	13,366	13,926	1.4	
Fotal	46,166	53,835	70,609	89,476	1.5	3.0	5,448	6,322	7,430	8,483	1.5	1.
Farm	419	215	277	288	-6.5	1.7	62	68	68	66	.9	:
Nonfarm Private		53,620 46,506	70,332 62,210	89,188 79,721	1.6	3.0	5,386 4,509	6,253 5,365	7,362 6,451	8,417 7,472	1.5	2.0
Agricultural services, forestry, fisheries, and other	188	213	283	393	1.2	3.7	32	45	61	78	3.4	3.3
Mining Construction		2,604	3,440	86 4,220	3.5 -1.4	2.8 2.9	281	5 274	342	387	2.8 2 .2	2.0 1.4
Manufacturing	13,956	16,198 4,722	22,292 5,733	28,170 6,685	1.5	3.3 2.1	1,431 554	1,453	1,715 519	1,876		1.4
Durable goods	9,226	11,476	16,558	21,485	2.2	3.8	877	488 965 250	1.196	528 1,348	1.0	2.0 1.1 1.1 1.2 2.1
Transportation, communication, and public utilities	2,779 2,646	3,164 3,360	4,368 4,344	5,799 5,400	1.3 2.4	3.6 2.8	240 249	250 312	296 367	346 419	2.3 2.0 3.0	1.3
Retail trade	4,849	5,076 3,851	6,156 5,179	7,617 6,641	.5 3.7	2.4 3.3	856 289	1,041 390	1,235 473	1,441 562	2.0	1.9
Services	8,403	11,987	16,075	21,395	3.6	3.5	1,127	1,594	1,957	2,357	3.5	
Government and government enterprises	7,227 1,413	7,115 1,387	8,122 1,586	9,467 1,814	2 2	1.7 1.6	877 121	889 117	910 120	945 122	3	
Federal, military State and local	659	539 5,189	596 5,940	659 6,995	-2.0 .1	1.2 1.8	129 627	103 669	103 688	103 720	-2.2 .6	0.
Connecticut												
Total		1	20,235	25,637	1.7	3.1	1,394	1,619	1,928	2,219	1.5	1.
Farm Nonfarm		15,281	20,178	25,579	-5.1 1.8	3.1	13 1,381	1,606	13 1,915	2,206	.5 1.5	1.
Private	46	48	18,217 57	23,258 74	2.0 .5	3.2 2.5	1,182 7	1,398	1,699 12 2	1,980 14	1.7 3.2	2. 2. 1.
Mining		29 770	39 994	1.225	9.4	2.8 2.8	$\frac{1}{71}$	71	90	105	7.7	2.
Manufacturing	4,673	5,199 1,226	7,095	8,801 1,918	1.1	3.1	424 105	409 103	480 115	520 124	4 2	1.
Durable goods	3,655	3,973	5,531	6,883	1.8	3.3	319	306	365	396 93	4	1.
Transportation, communication, and public utilities	674	834 1,002	1,162 1,284	1,567	3.9	3.8 2.8	57 60	64 84	100		1.2 3.4	2. 1.
Retail trade	1,252 869	1,325 1,357	1,615 1,801	2,007 2,291	.6	2.5	208 90	259 126	311 153	367 182	3.4 2.2 3.4 3.5	2.
Services	2,127	3,015	4,169	5,658	4.6 3.5	2.8 2.5 3.1 3.8 1.8	266 199 21 26	84 259 126 375 208 22 22 163	153 473	115 367 182 582 227 24 22 181	3.5	1. 2. 2. 2.
Federal, civilian	247	266	207	2,321 353	.3	1.7	21	208	23	24	.5	
Federal, military State and local	122 1,279	136 1,301	150 1,503	166 1,801	1.1	1.2 1.9	26 152	163	216 23 22 170	181	-1.5 .7	0
Maine												
Total				1	1.6		444	528	579	639	1.7	1.
Farm Nonfarm	150 2,968			5,563	-16.0 2.0		16 429	17 510	17 561	622	1.8	0
Private	2,333	2,924	3,730	4,687	2.3		341	414	467	526	1.9 2.3	1.
Agricultural services, forestry, fisheries, and other	1 9	25 2	2	55	_38	3.3	(†)	(†)	12 (†)	15 (†)	2.3 5	1. 2. 1.
Construction Manufacturing	203	190 1,052		296 1,659	7	2.6 2.7 1.6	26 107	26 114	30	1 33	.1	1
Nondurable goods	532	624	1 717	818	1.6	1.6	70	69	70	70	2	
Transportation, communication, and public utilities	290	428 225 187	292	841 376	4.0 1.0	4.1 3.1	19	20	23	25	.6	1 1
Wholesale trade	150	187 399	638 292 232 460	281 554	2.2	3.1 2.4 2.0 3.0	17	69 45 20 22 85 21	24 95	107	5 .1 .6 2 2.0 .6 2.6 2.4 3.1 3.6	2 1 1 1 1
Finance, insurance, and real estate	121	165	214	273	3.2	3.0	15	21	24	27	3.1	i
Services	635	700	766	876	1.0	3.4 1.3	70 37 19 17 68 15 82 87 15 16	116 97	94	133 70 63 25 27 107 27 158 96 18 15 63	1.0	1 0
Federal, civilian	165	204	221	247	2.2	1.1 1.2	15	18 15	18	18	2.1 4	-
Federal, military												

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earning	78 ¹					Employ	ment		
	I	Millions of 1	972 dollars		Average growt (perc			Thousan	ls of jobs		Average growt (per	annu h rate cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	198 200
Massachusetts												
otal	22,780	25,977	34,113	43,049	1.3	3.0	2,622	2,990	3,523	4,006	1.3	
Farm	76	69	68	68	-1.0	1	16	14	14	14	9	۱ ـ
Nonfarm	22,704	25,908	34,045	42,980	1.3	3.0	2,607	2,975	3,509	3,993	1.3	-
Private	19,060	22,485	30,170	38,548	1.7	3.2	2,196	2,565	3,091	3,565	1.6	l
Agricultural services, forestry, fisheries, and other	83 11	101 13	137 18	190 22	2.0 1.3	3.8 3.2 3.3 3.5	13 1	18	26 2	34 2	3.6 3.1	
Construction	1 /197	1,081	1,538	1.888	-2.8	3.3	130	113	148 771	168 851	-1.4	
Manufacturing Nondurable goods	6,232 2,350	7,206 2,072	10,072 2,486	12,885 2,829	-1.3	l 1.8 I	634 272	643 223 420	234 537	233	-2.0	
Durable goods	3,883 1,481	5,134 1,634	2,486 7,585 2,255	10,056 2,962	-2.8 1.5 -1.3 2.8 1.0	4.0 3.6	362 126	420 126	537 148	618 171	1.5	
Wholesale trade	1,459	1,683	2,183	2,694	1.4	3.6 2.8 2.4	136	156	148 182 589	207	1.4	
Retail trade	2,415 1,342	2,435 1,846	2,952 2,492	3,630 3,183	3.2 3.5	3.3	427 142	500 185	224	681 265	1.6 2.6 3.5	
Services	4.600	6.487	8.524	11,094	3.5 6	3.3 3.2 1.5 1.6 1.2 1.5	585 411 61 49	185 823 410	1,001	1,187	3.5	
Government and government enterprises	3,644 727 233	3,422 667	3,875 766	4,432 873	9	1.6	61	56	418 57	427 58	8	1
Federal, military	233	189 2,567	209 2,900	230 3,329	$-2.1 \\4$	1.2	49 301	56 43 311	43 318	43 326	-1.4 .3	
State and local	2,684	2,301	2,500	0,020	4	1.5	301	311	310	320		
New Hampshire	2.500	0.000	4.000	A 490			051	401	504	701	3.2	
tal	2,538	3,668	4,908	6,638	3.8	3.6	351	481	584	6	2.5	
Farm	26 2,512	3,654	17 4,890	17 6,621	-5.8 3.8	1.1 3.6	346	474	577	695	3.2	
	2,119	3,207	4,340	5,922	4.2	3.7	289	407	505	616	3.5	1
Private	11	12	16	23	1.5	3.7	1 2	3	4	5	3.6	
Mining	200	316	5 327	6 414	1 4.6	2.6	(†) 222 98 47 51 14 12 57 15 70 57	(†) 33	1 35	1 40	3.9	
Manufacturing	806	1,163	1,659	2,215	3.7	1.6 3.9	98	118	144	165	1 1 9	1
Nondurable goods	352 454	357 806	429 1,229	505 1,710	.1 5.9	2.1 4.5	47 51	76	100	45 119	-1.2 4.1	
Transportation, communication, and public utilities	147	201	286	400	3.2	4.1	14	17	20	119 25 31	-1.2 4.1 2.0 5.7	
Wholesale trade	115 305	207 402	285 502	387 656	6.0 2.8	2.9	57	85	107	133 41	1 40	
Finance, insurance, and real estate	116	189 712	280 981	397	2.8 5.0	4.5	15	25	32	41 175	5.3 4.4 1.7	
Services	416 393	447	550	1,423 699	5.5 1.3	2.7	57	118 41 76 17 20 85 25 107 67	20 25 107 32 137 72 8	80	1.7	
Federal, civilian Federal, military	71 48	83 42	98 47	118 52	1.6 -1.3	3.8 2.9 4.5 4.2 2.7 2.1 1.2	10	8	8 8	80	-2.7	
State and local	274	322	405	52 530	1.6	3.0	40	52	56	64	2.7	
Rhode Island											,	
tal	3,324	3,488	4,451	5,503	.5	2.7	427	450	514	572	.5	1
FarmNonfarm	7 3,317	3,483	4,443	9 5,494	-4.1 .5	3.6 2.7	2 425	2 448	512	570	3.6	
	1	1	1			1	11]		Ì		
Private	2,661 13	2,901 17	3,785 24	4,733 35	2.8	2.9 4.2 4.6	342	378	441	497	1.0 5.5	
Mining	.) 2	1	9	3	-1.8	4.6	(†) 18 125 47 78 16	(†)	(†) 19	(†) 21 135 39 96	-1.3	1
Construction		139 1,073	188 1,382 388 995	224 1,657	-2.7 .4	2.8 2.6 1.6	125	16 118 38 80	131	135	6	
Nondurable goods	375	328 746	388	432	-1.3	1.6 3.0	47	38	40 91	39	-2.1	
Durable goodsTransportation, communication, and public utilities	. 177	165	228	1,225 298	1.2	1 3.5	16	14	16	1 19	_1.1	
Wholesale trade	. 182 353	198 335	245 402	298 490	5 3.0	2.4 2.3 2.9 3.6	19 65 19 78 83 14	21 72 23 110	23 84 27 135	25 96	1.0	1
Finance, insurance, and real estate	. 353 . 161	216	402 283	352	3.0	2.9	19	23	27	31 162	2.2 3.5	1
Services	. 656	756 582	1,030 658	1,375 761	-1.2	1.6	83	1 70	71 10	73	-1.7	1
Federal, civilian Federal, military	. 159	118 70	135 77	153 85	-3.0 -7.5	1.5	14	9	10	10	-4.2 -7.2 .8	
State and local	344	395	447	523	1.4	1.2	23 46	50	51	11 53	1.8	
Vermont	l		l	ļ	1			ļ		ļ		-
tal	1,487	1,720	2,353	3,023	1.5	3.4	210	254	302	345	1.9	
Parm	. 74	50	73	73	-3.9	2.3	11	14	14 287	14 331	2.6 1.9	
Nonfarm	. 1,412	1,670	2,279	2,951	1.7	3.4	198	240	287	1	1	
Private	1,161		1,968 12	2,574		3.6	159	202	248 3	289		
Agricultural services, forestry, fisheries, and other	. 7	6	7	177	-2.8	4.1	1 1	1	1	1	-3.0	1
Construction	. 115	109 505	146 730	173	5	1.7 2.7 3.8 2.8 4.1 3.7	14	16 51 15 37	19 64 17 48 11	20 73 18 55 13 14 57 15 92 42 57	1.3 1.9 .8 2.4 .3 4.5 2.7 3.3	
Manufacturing	103	116	150	953 183 769	1.1	2.8	42 13 29 9	15	17	18	.8	
Durable goods Transportation, communication, and public utilities	. 283	389 105	580 146	769 195	3.2	4.1	29 a	37	48	55	2.4	
Wholesale trade	. 58	82	115	150	3.6	3.6	11 6	10	12 49	14	4.5	
Retail trade	. 166	181 77	224 111	279 145	9 29	2.6 3.8 4.0 2.2 2.0 1.2 2.3	31 7 47	10 40 10 63 38	19	57	2.7	
Services	. 264	338	478	654 377	2.5	4.0	47	63	13 77 40	92	3.0)
Government and government enterprises		260 50	311 59	377 69	1.3	2.2	40	38	40	42	5 1.4	
Federal, military] 8	:) 8) 9	10	.2	1.2	1 4	1 4	1 4	,4	1.4 -2.3	
State and local	199	202	243	298	: 1	. 23	31	30	1 32	. 37.4	5	. 1

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

}			Earning	ζ8 ¹					Employ	ment		
	P	Millions of 1	972 dollars		Average growth (perc	h rate		Thousand	ls of jobs			e annua h rate cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000
Mideast												
'otal	176,402	182,666	226,264	269,916	0.3	2.3	18,871	19,707	21,957	23,828	0.4	1.
Farm	1,535	793	1,117	1,146	-6.4	2.2	246	259	265	261	.5	0
Nonfarm	174,867	181,873	225,146	268,771	.4	2.3	18,625	19,448	21,692	23,567	.4	1.
Private	142,961	150,337	190,829 735	230,470 981	.5	2.5	15,143 71	16,006 98	18,290 127 59	20,159 160	.6 3.3	1.
Mining	502 782	563 775	1,015	1,224	1.2 1	3.3 2.7	56	54	59	63	4	1.
Construction	10,250 46,104	7,956 41,445	10,477 52,324	11,969 59,667	-2.5 -1.1	2.4	889 4,332	797 3,475	968 3,782	1,031 3,775	$-1.1 \\ -2.2$	1.
Nondurable goods	19,158 26,946	18,024 23,421	21,165 31,159	23,246 36,421	6 -1.4	1.5	1,978 2,354	1,636 1,840	3,782 1,662 2,120	1,606 2,168	$-1.9 \\ -2.4$	1
Transportation, communication, and public utilities	13,785	14,297	18,576	23,178	.4	2.4 2.2 1.5 2.6 2.9 2.3 1.6 2.8 3.1	1.089	1,037	1.160	1,278	5	į
Wholesale trade	11,322 17,007	12,873 15,335	15,968 17,394	19,003 19,996	-1.0	2.3	966 2,755	1,129 2,994	1,273 3,329	1,393 3,649	1.6	1 1 1 1 1
Finance, insurance, and real estate	11,314	15,424	20,001	24,625	3.1	2.8	1,126	1,361	1,592	1,811	1.9 2.8	1 1
Services	31,895 31,906	41,670 31,535 9,239	54,339 34,318	69,828 38,301	2.7 1	1.1	3,859 3,482 730	5,062 3,442	5,999 3,402 721	6,999 3,408 714	1	
Federal, civilianFederal, military	9,183 1,640	9,239 1,418	10,169 1,641	11,202 1,814	.1 -1.4	1.1 1.5	730 331	730 290	721 304	714 304	0 -1.3] -:
State and local	21,083	20,878	22,507	25,284	1	1.1	2,421	2,422	2,377	2,390	0	-
Delaware	0.001	9.700	0.450	4.01.0	_	2.4	961	909	999	900		١,
Farm	2,601 97	2,799 64	3,476	4,216 44	.7 -4.0	2.4	291	303	333	366	.4 -1.0	1.
Nonfarm	2,504	2,734	3,429	4,172	-4.0	-2.2 2.5	284	297	327	360	-1.0	1
Private	2,121	2,334	2,985	3,666	1.0	2.7	228	244	275	308	.7	1
Agricultural services, forestry, fisheries, and other	8 3	7 2	9	11	9	2.4	1	1 2	2	2	.5	1 2
Mining Construction	187	170	201	226	-2.3 9	2.3 1.7	(†) 19	(†) 18 70	20	21	-4.2 3	1
Manufacturing	974 706	1,059 796	1,392 1,018	1,676 1,185	.8 1.2	2.7 2.4	78	70 51	78 54	83 55	-1.0 9	1.
Durable goods	267	263	374	491	2	3.7	22	19	24	28	-1.5	2
Transportation, communication, and public utilities	140 90	156 109	194 138	241 169	1.1 1.9	2.6 2.6	78 55 22 12 8	51 19 13 10	12	(†) 21 83 55 28 16 13 62 22 88 55 52	.6 2.2 .8	1.
Retail trade	267 112	239 148	272 198	322 253	-1.1 2.8	1.8 3.2	47	51	56 19	62	3.1	1 1
Services	341	443	578	764	2.7	3.3	12 51	16 64 53	74	88	2.3	1.
Government and government enterprises	383 59	400 63	443 69	506 78 63	.4 .6	1.4 1.3	56	53 5	52	52	6 1	
Federal, militaryState and local	55 269	51 286	57 318	63 366	7 .6	1.2 1.4	11 40	10 38	2 (†) 20 78 54 24 14 12 56 19 74 52 5 10	10 37	$-1.0 \\5$	0
District of Columbia												
[otal	7,148	7,604	8,823	10,157	.6	1.7	656	664	711	761	.1	
FarmNonfarm	7,148	7,604	0 8,823	0 10,157	0 .6	0 1.7	0 656	0 664	711	761	0 .1	0
		•						ł	ļ	ļ		ļ
Private	3,391 44	3,909 65	4,832 89	5,804 116	1.4	2.4 3.4	347	378	427 5	477	4.6	1 2
Mining Construction	1	119	89 3	4	9.7 -7.6	3.1	(†)	(†) 12	(†) 12 16 14 2	(†) 12 17 15 2	4.6 3.9 -6.3	2 0
Manufacturing	261 213 190	203 184	136 238 213	137 263 231	5	1.5	(†) 22 17 15 2 29	15 14	16	17	9	ĺ
Nondurable goods	190 22 384	184	213 25 532	231 32 651	4 -1.6	1.4 3.1	15	14	14 2	15	7 -2.4	1
Transportation, communication, and public utilities	384 196	418 133	532 137	651	8.	2.6	29	26 10	10	30	-1.2 -4.3	1 -
Retail trade	372	306	326	137 346 545	-3.8 -1.9	.7	15 56 33	10 51 36	54	56	-1.0	1
Finance, insurance, and real estate	308 1,613	387 2,277	469 2,902	3,605	-1.9 2.3 3.5 2	2.0 2.7 1.0	33 172	36 224 286	54 39 262 284 205	43 304	2.7	
Government and government enterprises	3,757 2,965	3,695 2,948	3,991	4 353	2	1.0	300	286	284	284 200	7	0
Federal, military	215	198	3,155 219	3,387 242	1 8	1.2	209 23 76	209 27	27 52	27 57	1.6	1 0
State and local	577	549	617	724	5	1.6	76	50	52	57	-4.2	
Total	15,209	16,576	20,885	25,031	.9	2.5	1,745	1,975	2,218	2,408	1.2	1
Farm	234	117	176	178	-6.7	2.5	28	32	33	32	1.3	1
Nonfarm	14,976	16,459	20,709	24,853	.9	2.5 2.5	1,717	1,943	2,186	2,376	1.2	1
Private Agricultural services, forestry, fisheries, and other	55	12,217 56	15,871 74 30	19,382 105	1.2	2.8 3.7	1,267 10	1,475 14	1,704 18 2	1,892 22 3	1.5 3.1 .3	1 2 1
Mining	1,199	1,009	1,309	37 1,491	0 -1.7	3.4 2.3	119	117	136 233	141	1	1 1
Manufacturing	2,693 1,033	2,328 932	3,177 1,112	3,751 1,230	-1.4 -1.0	2.8	259 119	201 96	233	239 98	-2.5 -2.2	1
Durable goods	1,660	1,396	2,065	2,521	-1.7	2.3 2.8 1.6 3.5 3.2 2.3 1.5 3.1 3.2 1.5 1.5 1.5	139	105	133	141	_28	1 1 1 1 1 2 2
Transportation, communication, and public utilities	787	1,134 1,039	1,538 1,278	1,951 1,519	1.8 2.8	2.3	85 72	91 95	106 107	117 116	2.8 2.8 1.7	1
Retail trade	1,813	1,830 936	2,078 1,264	2,356 1,585	.1 2.4	1.5	297 86	353 109	990	424 144	1.7	
Services	2,628	3,863	5,122	6,587	3.9	3.2	338	493	127 585	685	2.4 3.8	3
Government and government enterprises	1.786	4,242 1,815	4,838 2,064	5,471 2,354	.4	1.5	450 141	468 155 59	481 155 59	483 157	.4	
Federal, military State and local	483 1,821	1,815 374 2,053	413 2,361	457 2,660	-2.5 1.2	1.2	67 242	59 254	59 268	59 267	-1.3 .5	0
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Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earning	gs 1					Employ	ment		
	1	Millions of 1	972 dollars	·	Average	annual		Thousand	ls of jobs		Average	
	1973	1983	1990	2000	growt (perc		1973	1983	1990	2000	growt (per	h rate cent)
	 				1983	2000					1983	200
New Jersey	20.120	29 090	41 090	E1 E04	1.0	9.7	2.005	9 490	4 006	4 200	1.2	1
otal		32,820	41,839	51,584	1.2	2.7	3,095	3,480	4,006	4,508		ļ
Farm		91 32,729	94 41,746	96 51,488	-3.7 1.2	.3 2.7	3,075	20 3,460	20 3,986	20 4,487	.2 1.2	
Private	24,617	27,904	36,329	45,225	1.3	2.9	2,573	2,906	3,426	3,907	1.2	:
Agricultural services, forestry, fisheries, and other	88	96 25	128 33	177 40	.8 -5.8	3.7 2.8	13	19	26 3	34	3.8	
Construction	1,803	1,496	2,057	2,456	~1.9	3.0	15Î	142	179	200	7	
Manufacturing		8,782 4,583	11,074 5,586	12,673 6,389	4	2.2 2.0	848 423 425	725 380 345	791 399	797 404	-1.6 -1.1	
Durable goods	4,729	4,199 2,863	5,488 3,853	6,284 5,047	-1.2 1.9	2.4 3.4	425 193	345 212	392 244	393 281	-2.1	
Transportation, communication, and public utilities	1,901	2,860	3,657	4,489	4.2	2.7	165 477	250	292	331	4.3	1
Retail trade		2,937 1,817	3,492 2,454	4,200 3,166	3 29	2.1 3.3	477 145	549 191	643 231	331 742 275	1.4 2.8 3.6	
Services	4,826	7,029	9,579	12,977	2.9 3.8	3.7	575	816	1,016	1.246	3.6	
Government and government enterprises	4,390 840	4,824 982	5,417 1,125	6,263 1,289	.9 1.6	1.5 1.6	575 503 67	554 73	560 75	580 78 48	1.0	
Federal, military	339	240	265	293	-3.4	1.2	69	48	48	48	-3.6	1
State and local	3,211	3,603	4,027	4,681	1.2	1.6	367	433	437	454	1.7	
New York	78,260	79,133	97,556	116,354	.1	2.3	7,969	8,164	9,085	9,881	.2	
Farm	524	223	360	394	-8.2	3.4	91	102	106	108	1.2	
Nonfarm		78,910	97,196	115,959	.2	2.3	7,879	8,062	8,979	9,774	.2	
Private	64,519	66,622	84,144	101,508	.3	2.5	6,462	6,735	7,687	8,484	.4	
Agricultural services, forestry, fisheries, and other	207	223 134	283 192	364 251	0.7	2.9 3.7	27	36	45 11	54 12	2.8	
Construction	3,998	3,016	4,087	4,713	-2.8	2.7	323	287	362	395 1,472 573 899 535	-1.2	1
Manufacturing		16,310 6,829	20,523 7,751	23,423 8,178	9 -1.2	2.2	1,638 765	1,349 615	1,473 612	1,472	$-1.9 \\ -2.2$	
Durable goods	10,184	9,481	12,772	15,245	7	2.8	873	735	861	899	-1.7	1
Transportation, communication, and public utilities		6,372 6,065	8,287 7,527	10,212 8,974	3	2.8 2.3	492 475	441 511	491 578	535 636	-1.1	
Retail trade	7,113	6,044	6,724	7,632	-1.6	1.4	1,108	1,143	1,251	1,361	.3	1
Finance, insurance, and real estate		9,650 18,808	12,411 24,111	15,214 30,725	3.6	2.7 2.9	626 1,764	738 2.222	867 2,609	988 3,031	1.7	
Government and government enterprises	13,218	12,288	13,051	14,451	7	1.0	1,417	2,222 1,327	1,293	1,290 147	7	1 -
Federal, civilian Federal, military		1,858 297	2,022 401	2,212 443	7 -1.9	1.0 2.4	172 100	153 63	149 77	77	$-1.1 \\ -4.6$	-
State and local	10,857	10,133	10,628	11,796	7	.9	1,145	1,111	1,067	1,067	3	-
Pennsylvania otal	44,045	43,734	53,685	62,575	1	2.1	5,115	5,122	5,603	5,904	0	
Farm	1	298	441	433	-5.9	2.2	101	99	100	95	2	_
Nonfarm		43,436	53,244	62,142	0	2.1	5,013	5,022	5,503	5,809	0	
Private	37,428	37,350	46,666	54,885	0	2.3	4,265	4,268	4,772	5,090	0	
Agricultural services, forestry, fisheries, and other	99 577	116 590	151 754	208 889	1.6	3.5 2.4	16 41	23 40	32 43	41 45	3.7	
Construction	2,802	2,146	2,686	2,946	-2.6	1.9	255	221	259	262	-1.4	}
Manufacturing		12,763 4,700	15,919 5,484	17,882 6,034	-1.7	2.0 1.5	1,492 600	1,115 481	1,192 483	1,167 462	-2.9 -2.2	
Durable goods	10,084	8,063 3,353	10,435 4 173	11,848 5.075	-2.2	2.3	893 278	634 254	483 709 276	706 298	-3.4 9	
Wholesale trade		2,667	3,230	3,715	1.0	2.0	230 770	252 848	275	288	9.9	1
Retail trade	4,411	3,980 2,486	4,502 3,204	5,139 3,861	-1.0 2.2	1.5 2.6 3.0	770 224	848 271	934 308	1,004 339	1.0 1.9	l
Services	6,654	9,250	12,047	15,169	3.3	3.0	958	1.243	1,452	1,646	2.6	1
Government and government enterprises Federal, civilian		6,086	6,578	7,256 1,882	0 .3	1.0	748 135	754 134	731 131	718 127	1	:
Federal, military] 190	1,574 258	1,735 286	316	3.1	1.2	61	83	83	83	3.2	ł
State and local	4,348	4,254	4,557	5,059	2	1.0	552	537	517	508	3	
Great Lakes	164,836	158,307	201.935	239,222	4	2.5	17,728	17,969	20,177	21,743	.1	
Farm		1,023	3,087	3,122	-15.2	6.8	691	675	643	617	i	1
Nonfarm	159,521	157,283	198,848	236,100	-13.2	2.4	17,037	17,294	19,533	21,126	2	-
Private	138,472	135,120	174,278	208,532	2	2.6	14,418	14,557	16,824	18,409	.1	
Agricultural services, forestry, fisheries, and other	357	412	545	715	1.5	3.3	54	80	106	132	4.1	1
Mining Construction	892 9,388	1,165 6,740	1,636 9,118	2,051 10,449	2.7 -3.3	3.4 2.6	70 781	682	93 841	103 904	-1.3	1
Manufacturing	62,033	52,319	68,240	78,555	-1.7	2.4	5,278	4.017	4,555	4,626	-2.7	
Nondurable goods	15,207 46,826	14,941 37,378	17,888 50,352	19,963 58,592	-2.2	2.6 2.4 1.7 2.7 2.6 2.0 1.8 2.9 3.2	1,446 3,832	1,283 2,734	1,351 3,204	1,348 3,278	-1.2 -3.3	
Transportation, communication, and public utilities	11,152	11,273	14,351	17,515	.1	2.6	887	835	928	1,009	6	
Wholesale trade	9,443 16,414	10,311 14,476	12,524 16,889	14,390 19,655	-1.2	1.8	814 2,750	922 3,014	1,023 3,404	1,086 3,743	1.3	1
Finance, insurance, and real estate	7.121	8,943	11,861	14,618	2.3 3.1	2.9	770	982	1,158	1,315	2.5	
Services	21,672	29,480	39,114 24,570	50,583	3.1	3.2	3,015 2,619	3,948 2,737	4,716 2,709	5,490 2,717	2.7	1
Government and government enterprises	21.049	ZZ, Ins		/ ZCone								1
Government and government enterprises Federal, civilian Federal, military	3,823	22,163 3,763 883	4,214 977	27,568 4,699 1,080	.5 2 5	1.3 1.3 1.2 1.3	323 241	316 195	316 195	315 195	2	

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

	L		Earnin	gs 1					Employ	yment		
		Millions of	1972 dollars	3	Average	annual h rate		Thousan	ds of jobs		Average growt	annua h rate
	1973	1983	1990	2000		1983- 2000	1973	1983	1990	2000	1973- 1983	1983 2000
Illinois				!					-			
otal	48,661	46,767	58,256	68,761	-0.4	2.3	5,078	5,136	5,689	6,181	0.1	1
Farm	1,762	-109	874	864			162	146	143	137	-1.0	_
Nonfarm	46,899	46,875	57,383	67,897	0	2.2	4,917	4,990	5,545	6,044	.1	1
Private	40,403	40,192 116	50,143 153	59,694 194	1 1.1	2.4 3.0	4,138 14	4,199	4,777	5,261 36	4.0	1 3
Mining	317	463	602	711	3.9	2.6	24	21 28 195	29 33	35	1.7	3
Construction	15,080	2,196 11,934	2,749 14,728	3,015 16,512	-2.8 -2.3	1.9	222 1,371	981 386	230 1,053 386	246 1,039 372	-1.3 -3.3	1
Nondurable goods	4,881 10,200	4,524 7,409	5,118 9,610	5,485 11,027	8 -3.1	1.1 2.4	456 915	386 595	386 667	372 667	-1.7 -4.2	-
Transportation, communication, and public utilities	3.835	3,840	4,796	5,789	0	2.4	295	269 330	667 297 356	323	9	1
Wholesale trade	4,832	3,893 4,243	4,586 4,871	5,196 5,727	1.2 -1.3	1.7 1.8 2.7	295 285 763	823 350	925	374 1,035	1.5	1
Finance, insurance, and real estate		3,690 9,816	4,736 12,923	5,813 16,738	3.3	2.7 3.2	266	350 1,202	407 1,446	1,708	2.8 3.0	1 2
Government and government enterprises	6,496	6,684	7,239	8,203	.3	1.2	898 778	791	769	783	.2	-
Federal, civilian Federal, military	372	1,219 368	1,354 407	1,516 450	1 1	1.3 1.2	108 77	103 66	102 66	101 66	$5 \\ -1.6$	-
State and local.	4,888	5,097	5,478	6,237	.4	1.2	594	622	602	616	.5	-
Indiana												
Farm		19,260	25,553	30,727 497	6 -31.1	2.8	2,347 128	2,386 121	2,720	2,927 108	.2	1
Nonfarm	19,274	19,230	508 25,045	30,230	0	18.0 2.7	2,219	2,266	2,603	2,819	5 .2	7
Private	16,976	16,686	22,126	26,897	2	2.8	1,892	1,905	2,237	2,451	.1	1
Agricultural services, forestry, fisheries, and other	41	49	66	90	1.9	3.6	6 7	11	14	18	5.2	2
Mining Construction	1,166	157 949	246 1,342	328 1,586	5.8 -2.0	4.4 3.1	108	10 104	13 131	16 142	3.5 4	1 1
Manufacturing	8,430 1,693	7,278 1,745	9,902 2,226	11,942 2,600	-1.5 .3	3.0	763 172	589 160	691 176	730 181	-2.6 7	1
Durable goods	6,738	5,532	7,675	9,343	-2.0	2.4 3.1	591	429 114	516	549	-3.2	1 1
Transportation, communication, and public utilities	927	1,439 1,057	1,863 1,335	2,339 1,551	.9 1.3	2.9 2.3 1.7	110 89	106	128 122 466	143 130	1.8	1 1
Retail trade Finance, insurance, and real estate	2,012	1,832 902	2,146 1,221	2,454 1,478		1.7 2.9	365 93	405 115	466 135	508 151	1.0	
Services	2,202	3,023	4,006	5.128	3.2	3.2	351	452 360	535 367	612	2.1 2.6 1.0	1
Government and government enterprises Federal, civilian	2,298 474	2,545 489	2,920 553	3,333 615	1.0	1.6 1.4	327 43	360 42	367	368 42 35	1 0	_
Federal, military	108	118 1,938	130 2,236	144 2,574	9 1.2 3.2 1.0 .3 .8 1.2	1.2 1.7	33 251	35 283	42 35 290	35 292	.5 1.2	0
Michigan	1,113	1,000	2,200	2,014	1.2	1	201	200	200	232	1.2	
Total	37,726	34,597	44,500	51,922	9	2.4	3,670	3,603	4,122	4,380	2	1
Farm	599	321	421	433	-6.1	1.8	111	109	100	95	1	-
Nonfarm	37,127	34,276	44,079	51,489	8	2.4	3,559	3,493	4,021	4,284	2	1
Private	32,308	29,296	38,614	45,582 127	-1.0	2.6	3,002	2,923	3,450 20	3,724	$3 \\ 3.8$	1
Mining	158	77 127	99 187	247	-2.2	3.0	11 13	16 9	11	25 13	-3.4	
Construction	16.292	1,155 13,340	1,701 17,857	1,931 20,566	-5.3 -2.0	3.1 2.6	159 1,171	122 879 198	161 1,035	171 1,061	-2.6 -2.8	24
Nondurable goods	2,495	2,423	2,869	3,135	3	1.5	221 950	198 681	209 826	208 854	$-1.1 \\ -3.3$	1
Transportation, communication, and public utilities	2,066	2,073	14,989 2,661	17,431 3,189	0	2.6	157	146	164	176	7] i
Wholesale trade Retail trade	1,998 3,639		2,261 3,631	2,514 4,176	-1.8	1.8	162 562	158 619	178 710	185 767	1.0	
Finance, insurance, and real estate	1,322	1.446	1,981 8,235	2,413 10,420	.9	3.1	162 562 142 624 557 54 50	171	206	230 1,095	1.0 1.9 2.5 .2 .3	!
Government and government enterprises	4,819	4,980	5,464	5,907	.3	1.0	557	802 571	571	561	.2	1 1
Federal, civilian	183	668 137	770 151	873 167	-2.9	1.0 1.6 1.2 .9	54 50	56 30	963 571 58 30	561 58 30	-5.0	
State and local	3,989	4,175	4,543	4,867	.5	.9	453	485	484	472	.7	-
Ohio Potol	41.055	40 101	50.054	50.055	1.		4.045	4.005	5 100	F 404		١,
Potal	('		50,954	60,057	4	2.4	4,645	4,605	5,136	5,484	1	1
FarmNonfarm	738 40,918	152 40,038	433 50,521	434 59,623	-14.6 2		144 4,502	133 4,472	132 5,005	125 5,359	7	-
Private		34,638	44,515	52,867	3	2.5	3,838	3,785	4,327	4,685	1	
Agricultural services, forestry, fisheries, and other	91	106	140 571	183 730	1.6	3.3	15 23	20 28	26 33	31 37	2.8	
Construction	2,347	1,703	2,328	2,743	-3.2	2.8	206	179	990	920	-1.4	
Manufacturing	4,301	4,143	17,997 5,093	20,067 5,678	4	2.1	1,433 410	1,076 346	1,193 370	367	-1.7	1
Durable goods Transportation, communication, and public utilities	12,209	9,917 2,778	12,904	14,389	-2.1	2.2	1,022 236	730 212	823 234	806 252	-3.3 -1.1	l
Wholesale trade	2,231	2,460	3,578 3,013	4,394 3,510	1.0	2.1	200	212 226 787	252 877	269	1.2	
Retail tradeFinance, insurance, and real estate	4,187	3,740	4,351 2,636	5,041 3,268		1.8 3.0	726 190	234	276	955 312	2.1	
Services	5,486	7,423	9,900	12,932	3.1		807	1 023	1.216	1,416	2.4	1 :
Government and government enterprises	1,183	1,088	6,006 1,194	6,756 1,298	8	1.0	664 93 57	89 39	678 88 39	674 86 39	5	-
Federal, military	219	196	217	239	-1.1						-3.8	

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earning	gs ¹					Employ	ment		
		Millions of	972 dollars		Average	annual		Thousand	s of jobs		Average	annual
					growt	h rate cent)	1070			0000	growt (per	h rate
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000
Wisconsin	}											
Total	16,278	17,492	22,672	27,755	0.7	2.8	1,988	2,239	2,510	2,772	1.2	1.3
Farm		629	851	894	-4.3	2.1	148	166	151	152	1.2	8
Nonfarm	. 15,303	16,863	21,821	26,861	1.0	2.8	1,840	2,073	2,359	2,620	1.2	1.4
Private	13,043	14,309	18,880 87	23,492	.9	3.0	1,548 7	1,744	2,034	2,288	1.2	1.6
Agricultural services, forestry, fisheries, and other	31	63 22	30	121 35	3.4 -3.5	3.9 2.9	3	13 2	17 2 98	23 3	6.0 -2.4	3.8 1.8 1.8
Construction		737 5,708	998 7,756	1,175 9,468	-2.6 0	2.8 3.0	86 540	82 492	98 582	105 623	4 9	1.8 1.4
Nondurable goods	. 1,838	2,105	2,582	3,066	1.4	2.2	187	193 299 94	210	220	.3	1.8 1.3 1.3
Durable goods		3,603 1,142	5,174 1,453	6,402 1,805	7 1.3 2.2	3.4 2.7	187 353 88 78 333 78 336 292 26 24	299 94	372 105	403 115 127	-1.6 .7	1.3
Wholesale trade	839	1,046	1,329 1,890	1,620 2,256	2.2	2.6 2.0	78	102 379	115	127 477	2.7 1.3 3.7 3.4 1.2	1.5
Retail trade	671	1,616 934	1,287	1,645	3.4	3.4	78	112	426 134 556 324 27 26	157	3.7	2.0
Services Government and government enterprises	2,039	3,041 2,554	4,050 2,941	5,366 3,370	4.1	3.4 1.6	336 292	468 329	556 324	658 331 27	3.4	2.0
Federal, civilian	282	299	342	396	1.2	1.7	26	27	27	27	.4	.1
Federal, military	1,930	2,189	73 2,526	80 2,893	3.1	1.2	24 243	468 329 27 26 276	$\frac{26}{271}$	26 278	1.3	0
Plains] -,,,,	_,	_,	-,								
[otal	64,114	64,301	84,367	103,678	0	2.8	7,575	8,486	9,568	10,540	1.1	1.;
Farm	11,241	1,930	3,873	3,795	-16.2	4.1	830	775	761	735	7	:
Nonfarm	. 52,873	62,372	80,494	99,882	1.7	2.8	6,745	7,711	8,807	9,805	1.3	1.4
Private	43,591	52,045	68,817	86,413	1.8	3.0	5,445	6,330	7,428	8,407	1.5	1.
Agricultural services, forestry, fisheries, and other		239 643	306 925	394 1,210	.9 3.7	3.0	41 41	51 48	64 56	78 63	2.0	2.0
Construction	3,559	3,387	4,732	5,719	5	3.1	358	377	471	520	.5	1.5
Manufacturing	13,208 5,231	14,419 5,851	19,681 7,201	24,381 8,349	.9 1.1	3.1 2.1	1,332 560	1,272 555	1,494 598	1,619 615	5 1	1.
Durable goods	7.977	8,568	12,480	16,033	.7	3.8	772	716	896	1,004	7	2. 1.
Transportation, communication, and public utilities	4,884 3,805	5,917 5,000	7,591 6,165	9,462 7,287	1.9 2.8	2.8 2.2	414 353	452 476	505 529	559 571	3.0	1.
Retail trade	. 6,710	6,373	7,595	9,091	5	2.1	1,232	1,384	1,587	1,783 633	1.2 3.2	1.
Finance, insurance, and real estate	. 7,896	3,912 12,157	5,416 16,408	6,976 21,893	3.2 4.4	3.5 3.5	328 1,345	451 1,819	541 2,180	2,580	3.1	2.1 2.
Government and government enterprises	. 9,282	10,327	11,677	13,469	1.1	1.6	1,299 180	1,381 181	1,380	1,399 179	.6	_:
Federal, civilian Federal, military	929	2,043 823	2,307 911	2,589 1,007	-1.2	1.4 1.2 1.7	185	162	181 162	162	-1.3	0
State and local	6,360	7,461	8,460	9,874	1.6	1.7	935	1,037	1,037	1,057	1.0	
Iowa Total	11.114	9,278	12,461	14,867	-1.8	2.8	1,294	1,366	1,495	1,597	.5	
Farm		87	906	875	-29.0	14.6	181	165	168	162	9	:
Nonfarm		9,192	11,556	13,993	.9	2.5	1,114	1,201	1,328	1,435	8.	1.
Private	7,125	7,674	9,903	12,120	.7	2.7	916	987	1,123	1,233	.8	1.3
Agricultural services, forestry, fisheries, and other		45 19	57 24	72 26	7 -5.8	2.8 1.7	9	9 2	11	14	-3.8	2.
Construction	564	446	656	822	-2.3	3.7	60	57	71	2 77	6	1.
Manufacturing		2,414 956	3,190 1,143	3,808 1,262	3 .4	2.7 1.6	243 94	208 91	237 94	249 93	-1.5 4	1.
Durable goods	1,561	1,459	2,047	2,547	7	3.3	149	117	144	156	-2.4	1.
Transportation, communication, and public utilities] 530	708 761	994 908	1,100 1,047	3.7	1.9	51	76	81 251	70 85	4.0	1.
Retail trade	1,155 454	966 594	1,102 831	1,272 1,064	-1.8 2.7 3.7	1.6 3.5	218 52 220 198	228 71 278 214	251 85	85 272 98 365 202 20	3.2 2.3 .8	1.
Services	1.197	1,721	2,241	2,908	3.7	3.1	220	278	319 205 20	365	2.3	1.
Government and government enterprises	1,311	1,518 219	1,653 248	1,873 281	1.5	1.2	198 20 17	214	205 20	202	1	0
Federal, military	30 1,070	25 1,273	28 1,377	31 1,560	-1.6 1.8	3.1 1.2 1.5 1.2 1.2	17 161	10 184	10 175	10 172	-5.3 1.3	0
State and local	1,010	1,210	1,011	1,560	1.0	1.2	101	104	110	1,2	1.0	-
Total	8,259	9,266	12,100	14,966	1.2	2.9	1,013	1,199	1,338	1,470	1.7	1.
Farm.	1	386	598	582	-12.2	2.4	108	105	104	100	3	
Nonfarm		8,880	11,501	14,384	-12.2 2.7	2.9	904	1,093	1,235	1,370	1.9	1.
Private	5,443	7,273	9,698	12,351	2.9	3.2	700	866	1,007	1,145	2.1	1.
Agricultural services, forestry, fisheries, and other	36	34 253	42 352	52 443	6 11.5	2.6 3.4	7 10	7 19	9 21	10	6.7	2.
Construction	449	511	699	834	1 2	2.9 3.7	48	57	69	22 75	1.7	1.
Manufacturing	1,548	1,902 719	2,717 926	3,533 1,128	2.1	3.7	163 61	168 70	202 77	226 82	1.3	1.
Durable goods	977	1,182	1,791	2,404	1.9	2.7 4.3	102	99	124 75	144	3	2.
Transportation, communication, and public utilities	660 425	873 696	1,114	1,408 1,005	2.1 2.3 1.9 2.8 5.0	2.8 2.2 2.0	58 41	69 67	75 73	84 79	1.8 4.9	1.
Retail trade	916	875	1,022	1,224	- h	2.0	165	187	211 71	239	1.3	1.
Finance, insurance, and real estate	984	496 1,633	704 2,202	906 2,945	3.9 5.2	1 36	40 168	60 232	71 276	83 326	4.3 3.3	1. 2.
Government and government enterprises	1,394	1,607	1,803	2,032	1.4	3.5 1.4 1.5 1.2	204	232 228 26	276 227 26 43	326 226 26	1.1	J
Federal, civilian	273	281 245	319 271	362 300	-1.0	1.5	26 44	26 43	26	26 43	0 2 1.7	0
Federal, military	849								4.7		,z	1 "

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earning	gs 1					Employ	yment	,	
	ļ'	Millions of	1972 dollars	1	growt			Thousand	is of jobs			h rate
	1973	1983	1990	2000	1973- 1983	1983~ 2000	1973	1983	1990	2000	1973- 1983	1983- 2000
Minnesota												
Total	15,573	16,843	22,325	28,112	0.8	3.1	1,767	2,072	2,415	2,753	1.6	1.
Farm		469	797	794	-14.6	3.1	157	163	150	147	.4 1.7	
Nonfarm	1	16,374	21,528	27,318	2.1	3.1	1,611	1,908	2,265	2,607	i	1.5
Private	11,114	13,936 58	18,724 75	24,044 98	2.3 2.8	3.3 3.1	1,328	1,618 12	1,963 15 9	2,290 19	2.0 4.8	2. 2. 1. 2. 2. 1. 1. 1. 2. 2.
Mining Construction	171	123 854	163 1,211	215 1,490	-3.3 7	3.1 3.3 3.3	14 83	9 86	119	11 130	-4.3 .3 .5 .2 .8 .5 .5 2.3 1.9 3.8 3.7	1. 2.
Manufacturing	3,503	4,249 1,684	5,930 2,136	7,645 2,556	1.9 1.5	3.5 2.5	337 143	356 145	438 166 273 115	500 179	.5	2.
Durable goods	2,058	2,565	3,793	5,089	2.2	4.1	195	211	273	321 130	.8	2.
Transportation, communication, and public utilities	1.040	1,355 1,323	1,747 1,643	2,213 1,974	1.6 2.4	4.1 2.9 2.4 2.4 3.5	96 91	101 114	131	130	2.3	1.
Retail tradeFinance, insurance, and real estate	1,578 721	1,677 1,074	2,058 1,474	2,511 1,914	4.1	2.4 3.5	293 79	355 115	l ∡19	481 168	1.9	1.
Services	1,987	3,224	4,424	5,983	5.0	3.7	327	470	141 581 302 32 17	168 705 317		2.
Government and government enterprises Federal, civilian	346	2,438 368	2,804 426	3,274 479	1.0	1.8 1.6 1.2	327 283 30 24	290 31	302	32 17	.2	:
Federal, military	56 1,797	2,026	2,330	54 2,742	-2.4 1.2	1.2 1.8	24 229	17 243	17 253	17 268	-3.7	0
Missouri		_,020	2,000	2,122		1.0				-		
Total	17,618	18,516	24,052	28,992	.5	2.7	2,189	2,374	2,665	2,881	.8	1.
Farm		70	431	428	-24.3	11.2	175	150	146	138	-1.6	- 1.
Nonfarm	1	18,445	23,620	28,565	1.1	2.6	2,014	2,224	2,519	2,743	1.0	İ
Private	13,897 45	15,677 54	20,458 69	24,916 89	1.2	2.8 3.0	1,667	1,852 13	2,146 16	2,366	3.6	1. 2.
Mining	97	87 964	113 1,322	137 1,554	-1.0	2.7 2.8	8 99	7 105	7 129	139	-2.4	1.
Manufacturing	4,572	4,604	6,115	7,182	4	2.6	463	409	462	473	-1.2	
Nondurable goods	1,757 2,815	1,866 2,738	2,218 3,897	2,474 4,707	.6 3	1.7 3.2	200 263	183 226	188 274	184 289	9	0 1.
Transportation, communication, and public utilities	1.639	1,945 1,379	2,460	2,951 1,993	1.7	2.5	133	226 143 132	158 147	168 156	1.4	1.
Retail trade	1,913	1,821	1,715 2,172	2,573	5	2.1	114 337	378	433	482	1.2	1.
Finance, insurance, and real estate	898 2,505	1,112 3,709	1,505 4,987	1,883 6,554	2.2 4.0	3.1 3.4	104 400	129 535	153 640	174 747	2.2 3.0	1. 2.
Government and government enterprises Federal, civilian	2.583	2,768 791	3,162	3,649	.7	1.6 1.2	347 66	372 69	373 68	377 66	.7	
Federal, military	242	200	882 222	968 245	-1.9	1.2	49	48	48	48	1	0
State and local	1,575	1,777	2,059	2,436	1.2	1.9	232	255	257	263	.9	
Total	5,928	5,712	7,454	9,298	4	2.9	722	807	910	1,014	1.1	1.
Farm		300	483	495	-13.4	3.0	92	93	96	96	.1	
Nonfarm	1 '	5,411	6,971	8,803	1.5	2.9	630	715	814	919	1.3	1.
Private	24	4,318 27	5,743 35	7,353 47	1.5 1.3	3.2 3.3	496 4	568 6	669 8	771	1.4 3.1	1. 2.
Mining Construction	16	21 280	32 405	40 512	2.5 -2.7	3.9 3.6	2	9	2 45	2 51	1.7 7	2. 1. 2. 1.
Manufacturing	835	870	1,178	1,471	.4	3.1	38 93 43	36 87 44	101	109	7	1.
Nondurable goods	391 444	426 444	527 651	627 844	0.8	2.3 3.9	43	44	48 53	51 58	-1.5	1.
Transportation, communication, and public utilities	480	636 475	830 595	1,055 715	2.9	3.0	42 30	49 48	55 54	62 59	1.5	1. 1.
Retail trade	.1 658	568	685	834 748	4.2 -1.5 3.1 3.6 1.4	2.4 2.3 3.6 3.8 1.7 1.8 1.2	125 35 127 135	129 47	149	170	4.9 .3 3.1 2.6 .9 5	1.
Finance, insurance, and real estate	722	411 1,030	568 1,415	1,933	3.1	3.6	127	164	57 199	68 240	2.6	1. 2. 2.
Government and government enterprises	.1 189	1,094 184	1,228 212	1,451 250	1.4	1.7	135	147 16	145 17	148 17	5	0
Federal, militaryState and local	135	144 765	160 856	176 1,025	3 .7 2.1	1.2	21 97	18 112	18 110	18 112	-1.1 1.5	0
North Dakota		103	850	1,025	2.1	1.1	31	112	110	112	1.5	"
Total	3,065	2,586	3,246	4,041	-1.7	2.7	284	340	382	423	1.8	1.
Farm		360	340	326	-13.2	6	56	51	51	49	-1.0	
Nonfarm		2,226	2,906	3,714	3.5	3.1	228	289	331	374	2.4	1.
Private		1,746	2,355	3,071	4.3	3.4	161	223	265	307	3.3	1.
Agricultural services, forestry, fisheries, and other	16	105	12 194	16 291 321 257 127	20.6	3.0 6.2	2 2	2 7	3 11	14	16.2	1. 2. 4. 1. 1. 2. 2.
Construction	139	235 146	292 202	321 257	5.4 3.4	1.8 3.4	15 13	23 16	27	28 21 11 10	16.2 4.3 2.3 3.0	1.
Nondurable goods	52	81 65	103	127 131	4.5 2.2	2.7 4.2	7 6	9 7	l 10	111	3.0	1 1.
Transportation, communication, and public utilities	153	236	326	442	4.4	3.8	13 14	1 18	9 21	25	2.9	2.
Wholesale trade	156 243	213 240	263 290	317 357	3.2 1	2.4 2.4 4.1	14 45	21 53 13	23 62 16	25 25 71	4.4 1.7	1 1
Finance, insurance, and real estate	75	112	163	221 849	4.1	4.1	9	13	16	19	4.0	1. 2. 2.
Services	440	449 480	613 551	643	6.2 .9 5	3.8 1.7	49 67	70 67	84 66	100 67	3.7 1	1 .
Federal, civilian	97	92 102 285	105 113	119 125	5 -2.2 2.9	1.5 1.2 2.0	10 18 39	9 15	9 15	9 15	6 -1.7	
		. 104	333	399	4.6	1.4	1 10	42	41	42	-1.1	

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earnin	gs 1					Employ	ment		
		Millions of 1	1972 dollars	1		annual		Thousand	ls of jobs		Average	annua
	1973	1983	1990	2000	(perc	h rate cent)	1973	1983	1990	2000	(perc	ent) 1983-
South Dakota					1983	2000					1983	2000
South Dakota	2,559	2,101	2,730	3,401	-2.0	2.9	305	328	364	403	0.7	1.
Farm		257	318	294	-12.7	.8	61	48	47	45	-2.3	ł
Nonfarm		1,844	2,411	3,107	1.7	3.1	244	280	317	358	1.4	1.
Private		1,422 12	1,936	2,559 20	2.1 -1.0	3.5	178	216	255 3	296	2.0	1.
Agricultural services, forestry, fisheries, and other	26	34 97	15 47	59	3.0	3.3	2	3	3	3	$-\frac{2.7}{1.1}$	2.
Construction	169	234	147 349	186 485	-2.1 3.3	3.9 4.4	15 21 12 9	14 27 13 14 14	18 35 15 20	20 42 15 26 19 21 68 23 96 62 10	$\begin{array}{c c}6 \\ 2.8 \\ 1.4 \end{array}$	2.2
Nondurable goods		119 115	147 202	175 310	1.9	2.3 6.0	12 9	13 14	15 20	15 26	1.4	3.
Transportation, communication, and public utilities	134	164 154	221 195	292 236	2.0 3.2	3.5 2.6	13 12 49	14	16	19	.7	1 1
Retail trade	248	225	266	319	-1.0	2.1	49	18 54 15 69 64 10	19 61 19 81 62 10	68	4.2 1.0	î
Finance, insurance, and real estate		113 389	171 526	240 721	4.1 4.4	4.5 3.7	9 54	69	81	96	4.9 2.4	1. 1. 2.
Government and government enterprises	407	422 107	475 116	548 130	.4 3	1.5	54 66 11	64	62	62	3 2	
Federal, military	66	62	68	75	7	1.2 1.2 1.8	12	11	11		-1.4	0
State and localSoutheast	231	254	291	343	.9	1.8	43	43	41	42	1	-
otal	148,741	183,822	242,475	307,439	2.1	3.1	20,472	24,245	27,997	31,595	1.7	1.
Farm	7,241	2,959	4,406	4,435	-8.6	2.4	1,329	1,111	1,128	1,090	-1.8	
Nonfarm	141,500	180,863	238,069	303,004	2.5	3.1	19,143	23,134	26,869	30,505	1.9	1.
Private	113,376	145,546	196,737	254,087	2.5	3.3	15,279	18,458 200	22,044 269	25,491 340	1.9 5.0	1 3
Agricultural services, forestry, fisheries, and other	2,447	849 3,729	1,171 4,774	1,603 5,682	2.9 4.3	3.8 2.5	123 202	251	281	295	2.2	1
Construction		10,838 41,237	14,897 56,475	17,881 71,022	4 1.5	3.0 3.2	1,323 4,405	1,345 4,352	1,656 5,061	1,808 5,447	1	1
Nondurable goods	18,802	21,700	27,024	31,985	1.4	2.3 4.2	2,493	2,410	2,583	2,632	3	i
Durable goods Transportation, communication, and public utilities	10,992	19,537 15,336	29,451 20,823	39,037 27,567	1.6 3.4	3.5	1,911 1,009	1,942 1,212	2,479 1,409	2,815 1,632	1.8	2
Wholesale trade		11,689 18,810	15,257 23,213	19,051 29,141	3.1 1.5	2.9 2.6 3.8 3.9	882 2,906	1,178 3,838	1,379 4,585	1,566 5,426	2.9 2.8	1 2
Finance, insurance, and real estate	7,074	9,746	13,917	18,468	3.3	3.8	831	1,181	1,462	1,761	3.6	2 2 2
Services		33,311 35,317	46,211 41,331	63,671 48,917	4.9 2.3	1 1.9	3,598 3,864	4,900 4,676	5,940 4,825	7,215 5,015	3.1 1.9	1
Federal, civilian		8,324 5,971	9,712 6,659	11,313 7,360	1.5 1,3	1.8 1.2	623 819	709 919	735 928	763 928	1.3 1.2	
State and local		21,022	24,960	30,245	2.9	2.2	2,422	3,049	3,162	3,324	2.3	
Alabama	10 000	11.077	15.070	10.000	.,,	9.5	1.479	1.640	1 702	1.064		١,
Form	1	11,975	15,078	18, 622 348	1.5 -8.1	2.6	1,473	1,640 86	1,793 81	1,964 78	1.1 -2.2	1
Nonfarm		11,742	14,740	18,274	1.9		1,367	1,555	1,712	1,886	1.3	1
Private		9,181 49	11,901 68	15,005 96	1.8 1.5	2.9 4.0	1,074	1,207 11	1,371 15	1,539 19	1.2 3.1	1 3
Mining	111	203	284	362	6.2	3.5	8	14	17	19	5.0	1
Construction	2.866	592 3,225	758 4,366	899 5,438	-1.0 1.2	3.1	80 353	77 350	89 407	97 436	4	1 1
Nondurable goods	1,349	1,583	1,959 2,407	2,298 3,140	1.2 1.6 .8	2.2	186 167	185 166	198 209	199 237		2
Transportation, communication, and public utilities	691	951	1,232 836	1,576	3.2 2.1	3.0	65	75	83	93	1 16	1
Wholesale trade	1.018		1,235	1,008 1,519	3.1	2.3	60 191	229	84 254 77	92 294 89	1.8	
Finance, insurance, and real estate		551 1,849	707 2,414	887 3,219	3.4 2.1	2.3 2.1 2.8 3.3	50 259	76 229 67 309 348 65	77 345	89 400	2.4 1.8 2.9 1.8 1.7	1 1
Government and government enterprises	2,075	2,561	2,839 879	3,269 998	2.1	1.4	259 292 59	348	345 341 66	400 347 67	1.7	0
Federal, civilian Federal, military State and local.	283	311	344 1,616	380 1,891	1.0	1.2	54 179	61 221	61 214	61 220	1.2	0
Arkansas	1,050	1,477	1,010	1,091	3.4	1.0	113		-114		"	
Total	5,732	6,593	8,896	11,336	1.4	3.2	856	960	1,115	1,252	1.2	1
Farm.	824	276	430	421	-10.3	2.5	107	86	88	83		-
Nonfarm	4,908	6,317	8,466	10,915	2.6	3.3	749	874	1,027	1,169	1.6	1
Private	4,093	5,266	7,250	9,481	2.6	3.5	617	715	864	999	1.5	2 3
Agricultural services, forestry, fisheries, and other	39	29 71	39 92	53 109	$-1.4 \\ 6.0$	2.6	7 4	6	9	12	2.7	
Construction Manufacturing	352	338	474 2,523	571 3,287	4	3.1	48 203	48 204	60 246	66 273	0	1
Nondurable goods	624	828	1,095	1,366	2.0 2.9 1.2 3.3 2.9 1.1 3.2 5.2 2.6	3.0	88	96	109	116	.9	i
Durable goods Transportation, communication, and public utilities		948 570	1,427 783	1,921 1,045	1.2	4.2 3.6	115 40	108 48	137 56	157 65 55	1.8	1
Wholesale trade	1 490	701	469 876	593 1,112	2.9	3.1	29	40 144	48 173	55	3.5 1.9	1
Finance, insurance, and real estate	233	319	455	607	3.2	2.8 3.9	119 29	1 39	48	205	3.0	1 2
Services		1,108 1,051	1,538 1,216	2,104 1,434	5.2 2.6	3.8 1.8	138 132	180 159	218 163	260 169	2.7 1.9	1
Federal, civilian Federal, military	198	222	261 121	307 133	1.1	1.9 1.2 1.9	132 19 22 92	180 159 21 21	218 163 21 21	169 22 21 126	1.0	
LOUGIGI, IIIIIIIGI y	519	720	835	994	3.3	1.2	11 42	118	121	1 41	2.5	, ,

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earnin	gs ¹					Employ	ment		
	1	Millions of	1972 dollars	1	Average growt	h rate		Thousand	ds of jobs			h rate
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000
Florida										-		
Total	26,515	35,926	50,129	67,159	3.1	3.7	3,373	4,627	5,756	6,944	3.2	2.
Farm	780	662	753	780	-1.6	1.0	99	96	112	114	3	1.
Nonfarm	25,735	35,263	49,376	66,379	3.2	3.8	3,273	4,531	5,644	6,830	3.3	2.
Private	21,114	29,112	41,706	56,695	3.3	4.0	2,682	3,779	4,816	5,907	3.5	2.
Agricultural services, forestry, fisheries, and other] 103	324 118	457 155	637 187	4.7 1.4	4.1 2.7	39	82 10	110 12	140 13	7.6 .5	2. 3. 1.
Construction	3,025 3,434	2,650 4,700	3,810 6,925	4,736 9,176	$-1.3 \\ 3.2$	3.5 4.0	314 381	325 474	412 593	463 677	.3 2.2	2. 2.
Nondurable goods	1.416	1,763 2,937	2,383 4,542	2,986 6,191	2.2 3.8	3.1 4.5	174 207	200 274	232 361	254 423	2.2 1.4	1 1.
Transportation, communication, and public utilities	2.195	3,113	4,437	6,172	1 36	4.1	196	248	301	365	2.4	2.
Wholesale trade	3,575	2,425 4,562	3,386 5,924	4,482 7,706	3.4 2.5 3.7	3.7 3.1	176 607	244 890	302 1,132	361 1,405	2.8 2.4 3.3 3.9 4.8 4.6	2. 2. 2. 2. 3. 3. 1.
Finance, insurance, and real estate	1,816 5,027	2,623 8,596	4,089 12,524	5,714 17,883	3.7	4.7 4.4	208 751	332 1 175	434 1,519	546 1,936	4.8	3.
Government and government enterprises	4.621	6,151	7,670	9,684	5.5 2.9 2.5 1.6 3.3	2.7	751 592 80 112	1,175 752 95	828 106	923	2.4 1.8	1.
Federal, civilian Federal, military	780	1,145 911	1,428 1,008	1,785 1,114	1.6	2.7 2.6 1.2	112	120 537	120	118 120	1.8 .7 3.0	0
State and local	2,947	4,095	5,234	6,785	3.3	3.0	400	537	602	685	3.0	1.
Georgia	1									ļ		
Total	,	21,301	28,356	35,951	2.4	3.1	2,231	2,731	3,181	3,584	2.0	1.
FarmNonfarm	819 16,050	340 20,961	464 27,892	480 35,472	$-8.4 \\ 2.7$	2.1 3.1	105 2,126	95 2,636	95 3,086	95 3,489	$-1.0 \\ 2.2$	0
	1	16,986					1				ļ	
Private	65	77	23,202 109	29,977 152	2.8 1.7	3.4 4.0	1,706 11	2,082 16	2,512 22 9	2,900 29	2.0 3.6	2.
Mining Construction	1,130	81 1,127	104 1,609	120 1,965	2.0	2.4 3.3	134	7 139	9 176	9 194	.1	1.
Manufacturing	3.967	4,749 2,768	6,433 3,388	8,065 3,903	1.8 1.4	3.2 2.0	504 331	520 329	603 354	646 355	.3	2.
Durable goods] 1,565	1,981	3,046	4,162	2.4	4.5	173	191	248	291	1.0	2.
Transportation, communication, and public utilities		2,192 1,954	3,072 2,557	4,067 3,147	4.5 4.2	3.7 2.8	122 121	156 180	186 214	216 241	2.4 4.1	2. 1. 1. 2.
Retail trade	1,859	2,092 1,256	2,606	3,250 2,333	1.2	2.6 3.7	317 100	416 136	506	596 203	2.8 3.1	2.
Services	2.198	3,458	1,785 4,928	6,879	4.6	4.1	388	512	169 628 574	765	2.8	2.
Government and government enterprises Federal, civilian	3,118 881	3,976 985	4,690 1,153	5,495 1,319	2.5	1.9 1.7	420 77	512 553 86	574	590 90	2.8 1.1	
Federal, militaryState and local	510	616 2,374	1,153 735 2,802	812 3,364	1.9	1.6	77 266	119 348	89 128 357	128 371	4.4 2.7	-
Kentucky	1,120	2,314	2,002	0,004	3.2	2.1	200	940	351	311	2.1	
Total	10,062	11,338	14,622	17,813	1.2	2.7	1,380	1,502	1,674	1,811	.9	1.
Farm	619	268	506	521	-8.0	4.0	160	148	148	143	8	
Nonfarm	9,444	11,070	14,116	17,292	1.6	4.0 2.7	1,220	1,355	1,526	1,668	1.1	1.
Private		9,079	11,900	14,765	1.6	2.9	975	1,084	1,258	1,398	1.1	1.
Mining	443	53 672	80 889	121 1,104	6.7 4.3	5.0 3.0	5 32	10 43	15 50 87	22 54 93	7.3 3.0	1.
Construction	. 677	588 2,731	817 3,726	957 4,563	-1.4 .1	2.9 3.1	74 291	43 70 248	87 288	93 304	5 -1.6	1.
Nondurable goods	1,042	1,174	1,437 2,289	1,691	1.2	2.2	125	115	121	123 181	8	Ι.
Nondurable goods Durable goods Transportation, communication, and public utilities	1,663	1,557 891	1,144	2,871 1,461	7 1.9	3.0	166 67	133 72 63	168 80	91	.7	1.
Retail trade	1.041	598 1,115	747 1,319	887 1,588	2.8	2.3 2.1 3.3	48 193	63 234	71 267	78 299	2.9 1.9 3.5	1.
Finance, insurance, and real estate	355	510 1,923	687 2,491	881 3,202	3.7 4.2	3.3	44 221	234 62 281	74 324	86	3.5 2.4	1.1
Government and government enterprises	1,730	1,991	2,216	2,527	1.4	1.4	245	281 270	268	372 270	1.0	0
Federal, civilian Federal, military	360	422 346	460 383	498 423	4 4	1.0 1.2	38 58	41 62	40 62	40 62	.6 .8	0
State and local	964	1,223	1,373	1,605	2.4	1.6	149	167	166	168	1.2	0
Louisiana Total	10.070	15.550	10.055	94.000	9.0		1 404	1 040	9.070	9 991		١.
		15,552	19,955	24,992	3.6	2.8	1,484	1,846	2,079	2,331	2.2	1.
FarmNonfarm	510 10,460	216 15,336	281 19,674	263 24,729	-8.2 3.9	1.2 2.9	78 1,406	60 1,786	2,018	2,271	-2.6 2.4	0
Private	8,471	12,708	16,611	21,068	4.1	3.0	1,105	1,422	1,647	1,884	2.6	1.
Agricultural services, forestry, fisheries, and other	! 50	53 1,247	70 1,451	84 1,639	7.6	2.7 1.6	10 52	12 81	15 81	17 81	1.5 4.5	2
Construction	873	1,369	1,695	1,846	4.6	1.8	100	135	154	158	3.1	1 .
Manufacturing	1,068	2,337 1,402	3,328 1,805	4,358 2,193	2.3 2.8 1.6	3.7 2.7 5.1	189 103	184 102 82 123 96 300	222 111	250 117	3 1	1
Durable goods	1.056	935 1,519	1,524 2,049	2,165 2,699	3.7	3.4	86 100	82 123	111 140	133 159	5 2.1 2.1 3.2 4.3	2
Wholesale trade Retail trade	728	997	1,259	1,539	3.2	2.6] 78	96	109	121	2.1	1
Finance, insurance, and real estate] 497	1,535 774	1,782 1,069	2,146 1,425	3.2 2.6 4.5	2.6 2.0 3.7	219 59	90	341 109	391 132	4.3	1 2 2
Services	l 1.617	2,876 2,628	3,909 3,063	5,331 3,660	5.9	3.7	297 301	402 364	476 371	575	3.1 1.9	2
Federal, civilian	338	392	450	532	2.8 1.5	2.0 1.8	30	34 47	35 47	387 36	1.2	1
Federal, military	256 1,394	264 1,972	292 2,321	323 2,806	.3 3.5	1.2 2.1	46 224	47 282	289	47 303	.3 2.3	0

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

	L		Earnin	gs 1					Employ	ment		
		Millions of	1972 dollars	3	Average	annual		Thousand	ls of jobs		Average	
					growt (per	h rate cent)					growt (per	
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000
Mississippi												
Potal	6,115	6,738	8,914	11,126	1.0	3.0	988	1,025	1,151	1,261	0.4	1.
Farm	660	156	253	245	-13.5	2.7	117	84	81	76	-3.3	ـ .
Nonfarm		6,582	8,661	10,882	1.9	3.0	871	941	1,070	1,184	.8	1.
Private		5,214	7,117	9,116	2.1	3.3	667	726	856	969	.8	1.
Agricultural services, forestry, fisheries, and other	56	29 123	38 164	51 199	1.8 8.2	3.3 2.9	5	7 9	9 10	11 11	2.7 3.7	2. 1.
Construction		384 1,764	536 2,549	647 3,201	.6 1.0	3.1 3.6	52 225	49 210	60 253	64 272	7 7	1. 1.
Nondurable goods	615	727	939	1,149	1.7	2.7 4.1	98	95 114	106	111	3	2.
Durable goodsTransportation, communication, and public utilities	370	1,037 499	1,609 663	2,052 861	3.0	3.3	225 98 127 38 29 122 27 163 203 24	42	147 48	162 54 55	$-1.1 \\ 1.2$	1.
Wholesale trade	264	379 680	481 819	586 1,012	3.7 .8	2.6 2.4	122	43 145	49 169	55 196	4.1 1.8 3.5 1.2	1. 1.
Finance, insurance, and real estate	230	307	421	538	2.9	3.4	27	145 38 183 215 27 38	47	196 55 251 215 28	3.5	2. 1.
Services		1,048 1,369	1,446 1,544	2,022 1,766	3.8 1.3	3.9 1.5	203	215	211 214 27 38	251	.6	0
Federal, civilianFederal, military	251	287	330 223	378 247	1.4 -1.4	1.6 1.2	24 43	27	27	28 38	1.3	o
State and local		202 880	991	1,141	2.0	1.5	137	151	149	150	1.0	ŏ
North Carolina	1		,						-			
'otal	18,165	21,034	27,527	34,359	1.5	2.9	2,601	2,959	3,367	3,711	1.3	1.
Farm		515 20,519	756 26,771	748 33,611	-8.2 1.9	2.2 2.9	196 2,405	151 2,808	155 3,212	148 3,563	-2.6 1.6	1.
Nonfarm		1						1	,	1		j
Private		16,797 66	22,388 87	28,560 112	1.9	3.2	1,979 12	2,280 18	2,664 24	3,008 29	1.4 4.3	$\frac{1}{2}$
Mining		44 992	55 1,353	65 1,603	1.8 -1.6	2.3 2.9	152	149	5 181	5 196	.7 2	1
Construction	5,900	6,958	9,196	11,384	1.7	2.9	811	812	912	958	0	1.
Nondurable goods		4,139 2,819	4,961 4,235	5,749 5,635	1.0 2.8	2.0 4.2	541 270	502 310	521 391	516 442	8 1.4	2
Transportation, communication, and public utilities	1,137	1,548	2,122	2,817	3.1	3.6	109 103	128 127	150 145	174 163	1.6	1.
Wholesale trade	1,765	1,237 2,004	1,572 2,520	1,948 3,208	2.1 1.3	2.7 2.8	319	433	516	611	2.1 3.1	2.
Finance, insurance, and real estate		924 3,025	1,260 4,223	1,605 5,819	2.3 3.8 2.0	3.3	89 379	114 496	137 595	160 712	2.5 2.7 2.2 .7	2.
Government and government enterprises	3,060	3,722	4,383	5,050	2.0	1.8	379 426	528 50	548 52	555 53	2.2	
Federal, civilian Federal, military		539 824	641 911	751 1,007	1.3 .9 2.5	2.0 1.2	47 119	121	121	121	1 .1	0
State and local	1,836	2,359	2,830	3,292	2.5	2.0	260	358	376	382	3.2	
South Carolina	8,399	10,353	13,525	17,322	2.1	3.1	1,277	1,481	1,671	1,867	1.5	1.
Farm	1 '	51	142	142	-16.9	6.2	74	57	58	55	-25	
Nonfarm	8,077	10,303	13,383	17,179	2.5	3.1	1,204	1,424	1,614	1,813	-2.5 1.7	1.
Private	6,339	8,040	10,772	14,062	2.4	3.3	946	1,099	1,283	1,471	1.5	1.
Agricultural services, forestry, fisheries, and other		45 16	59 21	74 24	2.9	3.0 2.4	6 2	9	1,283 12 2	15 2	4.4	2
Construction	615	651	887	1,071	.6	3.0	82	85 368 253 115	104	113	.4	
Manufacturing Nondurable goods		3,296 2,223	4,419 2,745	5,627 3,262	1.7 1.0	3.2 2.3	380 277	253	420 269 151	451 272 179	3 9	l .
Durable goods Transportation, communication, and public utilities		1,073 720	1,674 979	2,366 1,325	3.1	4.8	103 44	115 58	151	179	1.1	2
Wholesale trade	364	488 967	629 1,196	805 1,554	3.0	3.0	40	54	64 252 71	78 75 301 86	2.8 3.2 3.1 4.2 2.5 2.3	1 1
Retail trade		445	641	858 2,724	3.4	2.8 3.9	38	58	71	86	4.2	2 2 2
Services	1.738	1,411 2,263	1,942 2,611	2,724 3,117	1.8 3.4 4.2 2.7 1.9 1.4 3.6	3.9 1.9	40 157 38 197 258	58 54 214 58 250 325 37	292 330 37 98	351 342 39 98	2.5)
Federal, civilian Federal, military		410 599	467 662	546 732	1.9	1.7	34 81	37 98	37	39	.9 1.9	0
State and local	880	1,255	1,481	1,839	3.6	1.2 2.3	143	190	195	205	2.9	ľ
Tennessee												
Total	13,340	15,444	20,302	25,317	1.5	3.0	1,925	2,099	2,393	2,644	.9	1.
Farm		15 810	281 20,021	273 25 044	-12.1 1.8	4.3 2.9	151 1,775	132 1,967	127 2,265	118 2,526	$-1.4 \\ 1.0$	1
Nonfarm	1	15,310	i i	25,044		l .		1		l .		
Private	10,784 34	12,780 45	16,979 58	21,432 75	1.7 2.7	3.1 3.1	1,469	1,627	1,911	2,160 16	1.0 3.9	1 2
Mining	76	90	119	149	1 17	3.0	107	97	122	10	1.1	1 1
Construction Manufacturing	4,190	4,489	1,041 6,013	1,267 7,335	-1.2	3.2 2.9	105 529 294	480	546	573	-1.0	1
Nondurable goods	2,270	2,441 2,049	3,016 2,997	3,504 3,832	-1.2 .7 .7	2.9 2.1 3.8	294 235	267 212	282 264	134 573 283 290 122 137	9 -1.0	1
Transportation, communication, and public utilities	847	1,116	1,478	1,896	2.8	3.2	[[78	93	107	122	1 1 8	1 1
Wholesale trade		1,073 1,542	1,366 1,871	1,665 2,313	1.0	2.4	93 257	110 322	125 377	438	1.7	1
Finance, insurance, and real estate		807	1,090	1,398 5,332	2.7	3.3	73	93 414	112 499	132 599	1.7 2.3 2.4 2.6	2
Services	2,067	2,530	3,943 3,042	3,612	2.0 2.4	2.1 2.0	320 306	340	354	366	1.1	1
Federal, civilian Federal, military		771 133	928 147	1,071 162	.4	2.0 1.2	51 38	64 31	69 31	71 31	2.2 -2.0	0
State and local			1,967	2,378	2.0	2.3	217	246	255	264	1.3	"

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

	L		Earning	ZS 1					Employ	ment		
		Millions of	1972 dollars		growt	annual h rate		Thousand	ls of jobs			h rate
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000
Virginia					:		. —					
Potal	17,113	21,989	27,967	34,704	2.5	2.7	2,215	2,694	3,045	3,392	2.0	1.
Farm	409	105	184	194	-12.7	3.7	102	87	90	90	-1.6	
Nonfarm	16,704	21,884	27,782	34,509	2.7	2.7	2,113	2,607	2,955	3,302	2.1	1.
Private	11,737	15,721	20,789	26,463	3.0	3.1	1,543	1,914	2,255	2,584	2.2	1.
Agricultural services, forestry, fisheries, and other	52	66 254	89 361	124 446	2.3 1.4	3.8 3.4	1,543	16 18	2,255 21 22 170	27 24	4.0	3. 1.
Construction	1,258	1,149	1,534	1,858	9	2.9	16 144	142	170	186	1	1.
Manufacturing		4,105 2,146	5,544 2,672	6,893	9 1.9 2.0 1.9 3.3 4.3	3.1	407 225 181 109	142 410 223 186 128 112	469 236 233 145	500	1 1	1.
Durable goods	1,624	1,959	2,872	3,199 3,694	1.9	2.4 3.8	181	186	233	243 258 166 148 550 179 805 717	.3	1. 1.
Transportation, communication, and public utilities	1,212	1,678	2,185	2,823	3.3	3.1	109	128	145	166	1.6	1.
Wholesale trade	1,726	1,204 2,017	1,579 2,447	1,934 3,006	1.6	2.8 2.4 3.6	78 308	400	132 471	550	3.7 2.6 3.0	1. 1. 2. 2.
Finance, insurance, and real estate	755	1,026	1,433	1,863	3.1	3.6	94 377	400 126 562 692 173	153 672 700	179	3.0	2.
Services		4,222 6,163	5,616 6,993	7,516 8,046	6.1 2.2 1.6	3.5 1.6	569	562 692	672 700	805 717	4.1 2.0	2.
Federal, civilian	1,876	2,208	2,517	2,895	1.6	1.6	569 150	173	177	183	1.4	
Federal, militaryState and local		1,639 2,316	1,814 2,662	2,005 3,146	2.4 2.6	1.2 1.8	158 261	194 325	194 329	194 340	2.1	0
		2,310	2,002	3,140	2.0	1.8	201	323	329	940	2.2	1
West Virginia												_
Fotal		5,579	7,205	8,738	.8	2.7	669	681	769	835	.2	1.
FarmNonfarm		5,575	7,187	19 8,719	-22.7 .9	9.6 2.7	34 635	30 650	31 739	31 805	-1.0 .2	1.
					1							
Private	4,367	4,662 12	6,121 17	7,462 23	.7 4.4	2.8 3.8	516	522 3	607 4	671 5	5.1 5.1	3.
Mining	679	812	1,079	1,277	1.8	2.7	53	49	58 41	61	7	1.
Construction		258 1,108	383	460 1,695	-4.0 -1.6	2.7 3.5 2.5	39	31 92 43 50 42 31	102	45 105 43 62 49	-2.4 -3.5	2.
Nondurable goods	482	506	1,452 623	686	-1.6	1.8	131 51	43	103 44 59 46	43	-1.7	i.
Durable goods	821	602	623 828 678	1,009	-3.1	1 31	51 81 42 27 96 19	50	59	62	-4.7	1.
Transportation, communication, and public utilities	472 250	539 292	678 376	824 455	1.3 1.6	2.5 2.7 2.0 3.3	42 27	42 31	36	49	0 1.4	1.
Retail trade	505	519	617	727	.3	2.0	96	111	36 127 31 162 131	141	1.5	i.
Finance, insurance, and real estate	156	205	282	359	2.8	3.3		26 137	31	36 189	1.5 2.9 2.6	1. 2. 1.
Services		917 913	1,238 1,066	1,641 1,257	4.3 2.1	3.5 1.9	107 119	128	131	133	2.6	1 1
Federal, civilian	157	170	199	231	.8	1.8	14	15	16	16	.7	
Federal, military State and local	20 563	18 725	20 848	22 1,004	$-1.4 \\ 2.6$	1.2 1.9	10 95	106	109	110	-3.6 1.1	0
Southwest				_,								
Total	59,408	91,142	122,652	159,546	4.4	3.3	7,663	10,632	12,615	14,753	3.3	1.
Farm.	3,456	1,309	1,806	1,899	-9.3	2.2 3.4	_ 454	456	417	401	0	-
Nonfarm	55,952	89,833	120,846	157,648	4.8	3.4	7,209	10,176	12,198	14,352	3.5	2
Private	44,272	74,367	102,524	135,488	5.3	3.6	5,645	8,252	10,183	12,201	3.9	3
Agricultural services, forestry, fisheries, and other	249 2,165	382 6,094	518 7,867	703 10,026	10.9	3.7 3.0	50 188	82 383	111 438	143 495	5.0 7.4	1
Construction	4,495	6,765	8,926	10,957	4.2	2.9 4.2	496	731	872	985	3.9	1
Manufacturing Nondurable goods	10,411 4,163	15,632 6,050	23,280	31,427 9,961	4.1 3.8	3.0	1,103	1,344 531	1,708 606	2,003 670	2.0 1.4	2
Durable goods	6,248	9,582	7,965 15,315	21,465	4.4	4.9	463 641	812	1,102	1,333	2.4	3.
Transportation, communication, and public utilities	4,573 3,908	7,217 6,553	10,136 8,639	13,690 10,768	4.7	3.8	413 395	543 587	655 700	776 802	2.8	2
Retail trade	6,733	9,617	11,801	14,648	5.3 3.6 6.3 6.6 2.8	2.5	1,220	1,791	2,176	2,592	2.8 4.0 3.9 5.3 4.4	1 2 2 2
Finance, insurance, and real estate	3,094	5,712	8 140	10,762	6.3	3.8	367	614	766	936	5.3	2
Services	8,643 11,680	16,394 15,466	23,218 18,322 3,899 2,173	32,506 22,160	2.8	2.1	1,413 1,564	2,178 1,924	2,755 2,015	3,470 2,150	2.1	4
Federal, civilian	3,079	3,296	3,899	4,651		2.0	1,564 273	291	302	319	.6	1
Federal, military		1,964 10,207	2,173 12,250	2,401 15,107	-1.0 4.7	3.8 4.1 2.1 2.0 1.2 2.3	315 976	311 1,323	311 1,402	311 1,521	1 3.1	0
Arizona		10,201	12,200	10,101	1		0.0	1,020	1,102	1,021	""	!
Total	7,321	10,217	15,386	21,985	3.4	4.6	862	1,250	1,653	2,123	3.8	3
Farm		135	249	274	-7.0	4.3	23	22	22	22	7	0
Nonfarm	7,043	10,083	15,137	21,711	3.7	4.6	839	1,228	1,631	2,101	3.9	3
Private	5,557	8,084	12,611	18,528	3.8	5.0	650	990	1,363	1,798	4.3	3
Agricultural services, forestry, fisheries, and other	38	68	101	156	5.8	5.0)] 7	16	23	33	8.2	4
Mining Construction	318 831	210 842	282 1,318	364 1,729	-4.1	5.0 3.3 4.3 5.4 4.6	26 71	14 91	16 127	18 154	-5.9 2.6	1 3
Manufacturing	1,116	1,843	3,021	4,536	5.1	5.4	11 110	160	127 222 46	288	2.6	3
Nondurable goods	217	315	2,548	680 3,856	3.8	4.6 5.6	27 83 39	36 123	46 176	57 231	3.0 4.0	3 2 3
Transportation, communication, and public utilities	461	703	1,106	1,663	5.5 4.3	5.2	39	54 55	72 73	96	3.4	1 3
Wholesale trade	349	550	828	1,172	46	4.6	34	55	73	93	4.8	3 3
Retail trade		629	1,606 1,041	2,211 1,577	2.8 4.3	3.8 5.6	148 47	227 78	309 108	404 145	4.4 5.3	3
Services	1,144	2,073	3,309	5,120	6.1	5.5	168	295	412 268	567	5.8	3
Government and government enterprises Federal, civilian	1,486	1,999 420	2,526 538	3,183 674	3.0 1.5	3.8 5.6 5.5 2.8 2.8 1.2 3.0	189 32 39	295 239 38	268 44	303 49	2.4 1.8	1 1
reucial civiliai	ახს	420	1 998	014	i 1.5	1 2.8	11 5Z	1 38	44	49	1.8	
Federal, military	263 862	242 1,336	268	296	8 4.5	1.2	39	38 162	38 186	38 216	$1 \\ 3.2$	0

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earnin	gs 1					Employ	ment		
		Millions of	1972 dollars	3		annual h rate		Thousand	ls of jobs	_	Average	annus h rate
	1973	1983	1990	2000		1983- 2000	1973	1983	1990	2000		1983- 2000
New Mexico			-									
Potal	3,248	4,503	5,985	7,829	3.3	3.3	434	578	676	792	2.9	1.
Farm	208	72	112	110	-10.1	2.5	21	22	22 654	21	.3	
Nonfarm		4,431	5,873	7,719	3.8	2.5 3.3	21 413	22 556	654	21 771	3.0	1
Private	2,059	3,173	4,415	5,987	4.4	3.8	287	409	501	607	3.6	2 3
Agricultural services, forestry, fisheries, and other Mining	13 172	16 303	23 379	33 473	2.2 5.8	3.8 4.2 2.6	3	4 21	6 22 51	8 25	4.8 2.6 3.5	1
Construction	244	328 336	494	627	3.0	3.9	28	21 40 36	51	25 59 52 17	3.5	2 2 1
Manufacturing	79	108	487 145	677 191	4.9 3.1	4.2 3.4	16 28 29 12 17 24 15 72	13	44 15	17	2.4 1.4	í
Durable goods Transportation, communication, and public utilities	1 130	228 409	343 554	486 765	5.8 4.8	4.5 3.7	17	13 23 31 22 99 27	29 36	34 44	3.0 2.7	2
Wholesale trade	131	206	282	384	4.6	3.7	15	22	27	33	4.4	2
Retail trade	380 131	475 189	593 296	755 415	2.2 3.7	2.8 4.7	172	99 27	118 34	142 42	3.3 4.5	2 2 2
Services	524	911	1,307	1.859	5.7 2.5	4.3	84	128	161	203	4.4	2
Government and government enterprises	311	1,258 317	1,459 365	1,732 419	2.5 .2 .3	1.9 1.7	127 27 24	148 29	154 30	164 30	1.5	
Federal, military			181 914	200 1,113	.3 4.3	1.2 2.1	24 76	29 22 96	30 22 102	22 112	6 2.4	0
		''°	314	1,110	4.0	2.1	,,,	30	102	112	2.4	
Oklahoma												
Total	8,313	11,844	15,314	19,357	3.6	2.9	1,135	1,468	1,640	1,837	2.6	1
Farm			353	373	-13.0	4.1	106	106	102	100	0	-
Nonfarm	7,563	11,657	14,961	18,984	4.4	2.9	1,029	1,362	1,538	1,737	2.8	1
Private	5,818		12,376	15,997 66	4.9	3.2	781	1,059	1,240	1,437	3.1	1
Agricultural services, forestry, fisheries, and other	398	1,216	49 1,441	1,763	1.2 11.8	3.5 2.2 2.6	36	8 80	11 82 89	13 89 97	8.3 2.2 .8 .2	3
Construction	521 1,373	654 1,943	840 2,852	1,016 3,810	2.3 3.5	2.6 4.0	63 156	79 169	89 212	97 245	2.2	1 2
Nondurable goods	508	687	878	1,085	3.1	2.7	62	63	70	76	.2	1
Durable goodsTransportation, communication, and public utilities	865	1,256 968	1,974 1,299	2,725 1,699	3.8 3.8	4.7 3.4	94 59	105 73	142 84	169 96	1.1	2
Wholesale trade	457	755	991	1,228	5.1	2.9	47	71	84	95	1.1 2.2 4.2 3.1	
Retail tradeFinance, insurance, and real estate	904 385	1,208 644	1,395 888	1,686 1,169	2.9 5.3	2.0 3.6	175 48	237 73	269 88	308 105	3.1	1 2
Services	1,080	1,944	2,620	3,561	6.1	3.6	189	268	321	389	3.5	2
Government and government enterprises	1,745 600		2,585 632	2,987 722	2.7 9	1.6 1.6	248 54	303 49	298 49	300 49	2.0 -1.0	-
Federal, military	265	306	338	374	1.5	1.2	45	55	55	55	2.2 2.9	0
State and local	880	1,432	1,615	1,891	5.0	1.7	149	199	194	195	2.9	-
Texas												
Total	40,526	64,578	85,967	110,375	4.8	3.2	5,231	7,336	8,646	10,001	3.4	1
Farm	2,220		1,093	1,141	$-8.5 \\ 5.2$	1.3	304	307	272 8,375	258 9,743	3.6	-1 1
Nonfarm			84,874	109,233		3.2	4,927	7,030				1
Private	30,837 164	53,739 262	73,123 344	94,976 448	5.7 4.8	3.4	3,928	5,795 53	7,079	8,360 89	4.0 5.1	2 3
Mining	1,278	4,365	5,765	7,427	13.1	3.2 3.2	109	268 521 979	317	364	9.4	1
Construction	2,899 7,714		6,274 16,919	7,585 22,405	5.5 4.1	2.6 4.0	334 809 363	521 979	604 1,230	675 1,418	4.5 1.9	1 2
Nondurable goods	3,358	4,939	6,469	8,006	3.9	2.9	363	419	475	519 899		
Transportation, communication, and public utilities	4,355 3,189	5,137	7,177	9,563	4.2	3.7	446 292	561 386	755 463	540	2.8	
Wholesale trade	2,970	5,042	6,538 8,207	7,984 9,996	5.4	2.7 2.3 3.5	292 299 825 254	439 1,228	516 1,480	582 1,738	2.8 3.9 4.1	1 2
Finance, insurance, and real estate	2,167	4,250	5.915	7,601	5.4 4.0 7.0 6.9 2.9	3.5	254	436	537	644	5.5	
Services	5,896 7,469		15,982 11,752 2,365 1,386	21,966 14,258	2.9	3.9 2.2 2.0	972 1,000	1,486 1,234	1,860 1,295 180	2,310 1,383	2.1	
Federal, civilian	1,807	2,009	2,365	2,836 1,531	$-1.1 \\ -1.7$	2.0 1.2	159 208	174 195	180 195	190 195	.9	0
Federal, militaryState and local	4,178		8,001	9,890	4.8	2.4	633	866	921	998	3.2	
Rocky Mountain							:					
Total	19,858	26,779	36,781	49,582	3.0	3.7	2,452	3,283	3,967	4,791	3.0	2
	- 1		1		1	l .	!!	1	163	160	1	
Farm Nonfarm	1,920 17,938		843 35,939	851 48,730	-10.2 3.8	1.6 3.7	168 2,285	159 3,124	3,804	4,631		
Private			29,797	41,298	4.3	4.1	1,729	2,473	3.125	3,899	9.6	2
Agricultural services, forestry, fisheries, and other	80	115	162	234	3.7	4.3	17	28	3,125 39	52 143	3.6 5.5 6.3 2.2 2.1 1.2 2.6 3.3	2
Mining Construction	579 1,678		2,160 2,655	2,932 3,305	9.9 1.4	4.0 3.3	50 166	92 205	118 258	143	6.3	32 22 22 23 23 23 23 23 23 23 23 23 23 2
Manufacturing	2,818	3,972	5,969	8,341	3.5	4.5	294 117	360 132	258 461 153 309 227 204 680 238 898 679	297 558 171	2.1	2
Nondurable goods	1,819	2,652	1,747 4,222	2,220 6,120	2.8 3.8	3.1 5.0	176	132 228	309	387	2.6	
Transportation, communication, and public utilities	1,583	2,549	3,572	5,003 3,084	3.8 4.9	4.0	136 108	228 187	227	281 247	3.3	2
Wholesale trade	2,266	2,757	2,321 3,479	4,505	4.5 2.0	3.6 2.9 4.8 4.6	408	166 558 183 692 650 121 98	680	834	3.2	2
Finance, insurance, and real estate	928	1,500	2,320	3,352	4.9	4.8	111 440	183	238	307 1,178	5.1	8
Services	4,197	5,232	7,159 6,142	10,542 7,432	2.2	2.1 1.7	556	650	679	732 126	1.6	'
Federal, civilian Federal, military	1,262	1,351	1,563 643	1,808 711	.7	1.7	113 107	121	123 100	126 100	7	

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

	L		Earnin	gs 1					Employ	ment		
		Millions of	1972 dollar	3		annual		Thousand	ls of jobs		Average	annua
						h rate					growt	h rate cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000
Colorado												
Total	9,647	14,062	19,213	26,021	3.8	3.7	1,148	1,596	1,963	2,416	3.3	2.
Farm	542	258	272	269	-7.1	.2	51	44	46	44	-1.3	0
Nonfarm		13,804	18,941	25,751	4.2	.2 3.7	1,098	1,552	1,917	2,372	3.5	2.
Private	7,027	11,269	15,911	22,042	4.8	4.0	842	1,253	1,595	2,015	4.1	2.
Agricultural services, forestry, fisheries, and other		59 661	82 911	116 1,208	5.7 13.7	4.0 3.6	6	12 38	17 47	2,015 23 55 154 290 86 204 138 125 425 175 630 356 55	6.6	3. 2. 2. 2. 1.
Construction	880	1,055	1,416	1,746	13.7 1.8	3.0	15 85 145	108 186 65 121	133 239 76	154	2.3	2.
Manufacturing	1,489 523 967	2,197 706	3,292 930	4,567 1,177	4.0 3.0	4.4 3.1	56	65	76	290 86	1.5	1.
Durable goodsTransportation, communication, and public utilities	967 741	1,491 1,266	2,363 1,787	3,391 2,544	4.4 5.5	5.0 4.2	56 89 61 53	121 88	163 109	204 138	9.9 2.3 2.5 1.5 3.1 3.7	3.
Wholesale trade	574	897	1,225	1,639	4.6 2.6	3.6 2.8	53	88 81 277	101	125	4.4 3.6 5.2 5.0	2.
Retail trade		1,455 923	1,815 1,400	2,342 1,996	5.3	2.8 4.6	193 63	104	342 136	425 175	5.2	3. 2. 2. 2. 3.
Services	1,453	2,755	3,982	5,884	6.6	4.6	220 255	359 299 52 57	472 322 53 59	630	5.0	3. 1.
Government and government enterprises	557	2,535 604	3,030 711	3,710 830	2.0	2.3 1.9	47	52 52	53	55	1.6	
Federal, military State and local	439	354 1,577	405 1,914	448 2,432	$-2.1 \\ 3.8$	1.4 2.6	60 148	57 190	59 209	59 241	5 2.5	1.
	1,000	1,511	1,314	2,402	0.0	2.0	140	150	203		2.0	•
Idaho												
Total		3,052	4,091	5,308	1.5	3.3	341	421	490	566	2.1	1.
FarmNonfarm	494 2,141	230 2,822	289 3,802	281 5,027	$-7.3 \\ 2.8$	1.2 3.5	45 296	47 374	48 441	48 518	.5 2.4	0
	- I	2,266	3,171	4,280	2.9	3.8	229	295	362	436	2.6	2
Private	19	26	38	57	3.3	4.6	4	293	10	13	5.8	3.
Mining Construction		55 201	79 272	104 328	5.5 .6	3.8 2.9	3	4 21	5 26	6 29	5.8 2.5 .8 .9	. 2
Manufacturing	425	529	770	1,027	2.2	4.0	20 49 22 26 17 15 55 12 55 67	21 53 25 28 21 22 66 19 80 79	66	76	.9	2
Nondurable goods	173	240 289	307	374 653	3.3 1.4	2.6 4.9	22 26	25	28	30 46	1.3] a
Transportation, communication, and public utilities	178	247	463 342	653 472	3.3	3.9	17	21	25	30	.5 2.3	3 2 1
Wholesale trade		187 318	248 394	318 505	4.1	3.2 2.8	15 55	22 66	66 28 38 25 26 79	30 95	4.5 1.9	1 2
Finance, insurance, and real estate	1 94	140	218 810	314	4.1	4.9	12	19	24	31	5.1	2 2 2
Services		564 555 127	810 631	1,155 747	5.4	4.3 1.8	55 67	80	101 79	127 82	3.8 1.7	2
Federal, civilian	113	127	631 147	173	1.2	1.8	Ĭ0	12	79 12 10	82 13	1.8	
Federal, militaryState and local		60 368	66 418	73 501	2.4 1.2 .5 3.3	1.2	12 45	10 57	57	10 59	-1.5 2.4	0
Montana												
Total	2,581	2,477	3,338	4,227	4	3.2	310	364	418	471	1.6	1
FarmNonfarm			166 3,172	172 4,055	-16.2 1.8	3.2 3.2	38 272	33 331	34 384	34 437	$-1.3 \\ 2.0$	1
	·						11		1	1	Ì	1
Private	1,513 12	1,821	2,534 15	3,301 23	1.9 -1.6	3.6 4.8	204	257 4	310	361 6	2.3 2.6	2 3
Mining	76	110	181	245	3.8	4.8	3 7	8	5 11 25 29 11	13 27 31 12	1.4	3
Construction	173	164 243	241 333	294 407	5	3.5 3.1	18 26	20 24 9	25	31	1.3 8	1
Nondurable goods	85	97	126	155	1.3	3.1 2.8	9 16	.9		12 20	1 -1.2	1 1
Durable goods Transportation, communication, and public utilities	224	291	206 386	252 495	5 2.7 3.9	99		15 23	26	30	1.6	1
Wholesale trade	113		223 361	281 441	3.9	3.2	12	18 65	21	24 86 25	4.2	1 1
Finance, insurance, and real estate	86	114	169 626 638 162	234	2.9 3.7	3.2 2.5 4.3 4.3 1.8 1.8 1.2	20 12 52 11 57 68 12 12	18 65 16 79 74 13	18 26 21 75 20 97 74 13	25	4.2 2.3 4.3 3.4 .8	2 2
Services	301 482	432 556	626 638	234 880 755	3.7	4.3 1.8	57 68	79	97	118 76 13 9	3.4	2
Federal, civilian	135	140	162	189	.4	1.8	12	13	13	13	7 	
Federal, militaryState and local	65	44 373	48 428	53 512	$-3.9 \\ 2.8$	1.2	44	9 52	52	54	1.8	0
Utah		į		ŀ								
Total	3,659	5,110	7,204	10,011	3.4	4.0	481	648	791	970	3.0	2
Farm		42	63	66		2.8	20	19	19	19		-
Nonfarm	3,518	5,069	7,141	9,945	3.7	4.0	462	629	772	951		
Private	2,620		5,815	8,330	4.2	4.5	340	486	624	792 6	3.6	2
Agricultural services, forestry, fisheries, and other	14	217	17 298		4.1	3.5	12	3 14	5 17	20	6.8 1.3 2.7 3.1 1.2	2233 H 33 22 22 23 35 35 35 35 35 35 35 35 35 35 35 35 35
Construction Manufacturing	279	327 5 909 0 222 6 687 3 500	480 1,432	626	1.6	3.9	29	37	49 116	20 58 147 38	2.7	2
Nondurable goods	170	222	311	422	2.7	3.9	24	27	33	38	1.2	ļi
Durable goods Transportation, communication, and public utilities	416	687	1,121 711	1,724 1,008	5.1 5.1	5.6	41 96	61	33 83 45 43	109	4.0	
Wholesale trade	236	345	471	628 883	3.9	3.6	25	14 37 88 27 61 37 35 109	43	109 56 52 167 57	3.5 3.7 3.0	
Retail trade	404	499 248	657 409	883 612	3.9 2.1 4.5	3.4	81	109	134 44	167	3.0 4.7	3
Services	498	3 887	1,339	2,009	5.9	4.9	79	34 128 142	170	228	5.0	}
	1 900	3 1,124	1,325	1,614	2.3	1 2.2	1 121	142	148	159	1.6	1
Government and government enterprises	898) 1,403	450	500	. 3	1.3	37	37	37	36	0	-
Government and government enterprises	396) 403 9 75	450 83	500 91	.3 2.3	1.3 1.2	12 29 65 24 41 26 25 81 21 79 121 37 15 69	37 16 90	37 16 96	228 159 36 16 107	0 .4 2.6	1 (

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earning	gs 1					Employ	ment		
		Millions of 1	1972 dollars	ı		annual h rate		Thousand	ls of jobs		Average	annual h rate
	1973	1983	1990	2000	(per-		1973	1983	1990	2000		1983- 2000
Wyoming					1000	2000					1000	2000
Total	1,335	2,078	2,935	4,015	4.5	4.0	172	253	305	368	3.9	2.2
Farm		21	53	63	-18.0	6.6	15	15	15	15	.1	.1
Nonfarm	`	2,057	2,882	3,952	5.7	3.9	157	238	290	352	4.2	2.8
Private		1,596	2,365 9	3,345 12	6.2	4.4 3.4	114 2	182 2 29 19	233	294 3	4.8 2.9 8.3	2.9 2.8 3.2
Mining Construction	1 151	450 167	691 246	983 312	12.2 1.0	4.7 3.7	2 13 14	29 19	38 24	49 28	8.3 3.0	3.2 2.4
Manufacturing	79	95 55	142 73	192 92	1.8 1.5	4.2 3.1	9 5	9 5	11	28 13 6	0.2	2.4 2.3 1.4
Durable goods Transportation, communication, and public utilities	31	40 246	69 346	100	2.4 6.0	5.6	12	4 18	6 6	6 7		3.1 2.5 3.5
Wholesale trade	41	102	153 252	484 217	9.5	4.1 4.6	4 27	10	22 13 50 13 58 56	28 17	.5 4.2 8.0 4.3 7.8 4.6	3.5
Retail trade	38	196 74	124	334 196	3.4 6.8	3.2 5.9	5	41 10	50 13	62 18	4.3 7.8	2.4 3.7
Services	141	260 461	402 517	614 607	6.3 4.3	5.2 1.6	5 29 44	45 56 7	58 56	76 59	4.6 2.6] 3.1
Federal, civilianFederal, military	68	77 36	93 41	116 45	1.3 -1.8	2.5 1.3	6 8	7 6	7 6	8	1.5 -2.1	
State and local.		348	383	446	6.2	1.5	30	43	43	45	3.7	
Far West											!	
[otal		141,670	187,290	239,368	2.7	3.1	11,806	15,454	18,425	21,497	2.7	2.0
FarmNonfarm	4,159 104,758	3,043 138,626	3,625 183,665	3,568 235,800	$-3.1 \\ 2.8$	3.2	415 11,391	385 15,068	409 18,016	409 21,089	7 2.8	2.0
Private	82,748	113,768	154,757	201,559	3.2	3.4	8,969	12,298	15,128	18,034	3.2	2.3
Agricultural services, forestry, fisheries, and other	730	1,048 937	1,451 1,169	2,006 1,450	3.7 6.5	3.9 2.6	123 39	234 60	315 67	405 75	3.2 6.7 4.5	2.3 3.1
Construction	6,330	7,021	10,137	12,922	1.0	3.7	526	642	858	1,019	2.0	2.3
Manufacturing	6,786	30,913 8,508	42,552 10,793	53,800 13,019	2.7	3.3 2.5	2,143 691	2,512 802	3,016 899	3,369 966	1.6 1.5	1.
Durable goodsTransportation, communication, and public utilities	16,795	22,406 10,402	31,759 13,803	40,781 18,096	2.9 2.6	3.6 3.3	1.452	1,710 745	2,117 864	2,404 1,014	1.6 1.7	2.4 1.5
Wholesale trade	6,610	9,089	11,752	14,674	3.2 1.7	2.9	629 590	812 2,533	958	1,105	3.3 3.3	1. 2. 2. 2.
Retail trade	5,758	14,320 8,674	17,267 12,548	21,454 16,814	4.2	2.4 4.0	1,837 624	958	3,055 1,191	3,637 1,443	4.4	2.
Services		31,364 24,858	44,077 28,908	60,343 34,241	5.1 1.2	3.9 1.9	2,459 2,421	3,802 2,770	4,804 2,887	5,967 3,055	4.5 1.4	2.
Federal, civilian	4,757	5,133 3,275	6,035 3,735	7,147 4,128	.8	2.0 1.4	409 460	435 479	455 495	478 495	.6 .4	
State and local	14,200	16,450	19,139	22,966	1.5	2.0	1,553	1,856	1,937	2,081	1.8	
California												
Farm	- I - '	111,662	146,750	186,745	2.7	3.1	9,079	11,885	14,139	16,459	2.7	1.9
Farm		2,250 109,412	2,715 144,034	2,622 184,123	$-2.5 \\ 2.9$	3.1	8,800	11,648	251 13,888	248 16,211	-1.6 2.8	2.0
Private	65,113	90,341	121,841	157,797	3.3	3.3	6,956	9,553 187	11,714	13,911	3.2 6.6	2.: 3.:
Agricultural services, forestry, fisheries, and other	416	844 815	1,160 980	1,591 1,195	3.9 7.0	3.8 2.3	98 31	50	251 53	321 59	4.8	1.
Construction		5,398 24,673	7,786 33,652	9,950 42,381	1.3 2.9	3.7 3.2	388 1,680	480 2,005	644 2,397	767 2,668	2.1 1.8	2. 1.
Nondurable goods	5,490	6,861	8,678 24,974	10,423 31,959	2.3 3.1	2.5	557 1.122	650 1,355	729 1,668	780 1,888	1.6 1.9	1.
Transportation, communication, and public utilities	6,293	8,019	10,516	13,679		3.2	484	566	650	758 855	1.6	1.5
Wholesale trade	9,408	11,117	9,183 13,346	11,429 16,574	2.5 3.3 1.7	2.8 2.4	459 1,418	629 1,930	741 2,326	2,767	1.6 3.2 3.1	1.1
Finance, insurance, and real estate	15.235	7,130 25,205	10,137 35,083	13,457 47,541	4.3 5.2	3.8	495 1,903	762 2,944	940 3,713	1,133 4,584	4.4	2.4
Government and government enterprises	17,339	19,072 3,864	22,194 4,559	26,326 5,411	1.0 .5	1.9 2.0	1,844 318	2,095 328	2,174 344	2,300 362	4.5 1.3 .3	
Federal, military State and local	2,523	2,641 12,566	2,922 14,712	3,230 17,685	.5 1.2	1.2	368 1,157	373 1,394	373 1,457	373 1,565	1.9	0
Nevada	11,100	12,300	14,112	11,000	1.2	2.0	1,101	1,004	1,401	1,505	1.3	
Total	2,549	3,856	5,467	7,609	4.2	4.1	285	457	574	728	4.9	2.
Farm		23	32	34	-8.9	2.2	4	4	4	4	2	ي ا
Nonfarm		3,833	5,435	7,575	4.4	4.1	280	453	570	724	4.9	2.
Private	2,008	3,156 13	4,619 19	6,546 29	4.6 6.0	4.4 4.8	225 1	378	488	631	5.4 7.7	3. 4.
Mining	39	69 269	113	154	5.8	4.8	4	6	8	5 9	4.5	2.
Construction	119	205	411 323 92	545 473	5.6 4.0	4.2 5.0	20 12	23 20 7	32 27 9	39 34	1.4 5.2 4.0	3.
Nondurable goods Durable goods	75	65 140	92 231	125 347	4.0 6.4	3.9 5.5	5 7	7	18	11 23	4.0 5.8	2.3
Transportation, communication, and public utilities	192	331	231 482 205	347 682 291 741	6.4 5.6 5.5 3.4	4.3	16	13 25 14 72 22 193 75	18 32 18 94 29 245 81 10 15 56	39 34 11 23 40 23 123 39 319 93 11 15 68	5.8 4.5 5.8 5.3 6.6	2. 3. 3. 2. 3. 2. 3. 3. 3. 3. 1.
Retail trade	289	403	546	741	3.4	4.2 3.6	43	72	94	123	5.8	3.
Finance, insurance, and real estate	905	160 1,561	270 2,252	415 3,215	4.1 5.6	5.8 4.3	8 43 12 108 56 9 13	193	29 245	39 319	6.6	3.
Government and government enterprises	482	677	815 138 117	1,029 162	5.6 3.5	4.3 2.5 1.9 1.2 2.9	56	75	81	93	6.0 2.9	i.
Federal, military	82	106	117	130 736	1.1 2.6	1.2	13	15 50	15	15	.9 1.3	0
State and local	294	453	560	1 736	4.4	1 2.9	34	1 50	1 56	i 68	3.9	1 1

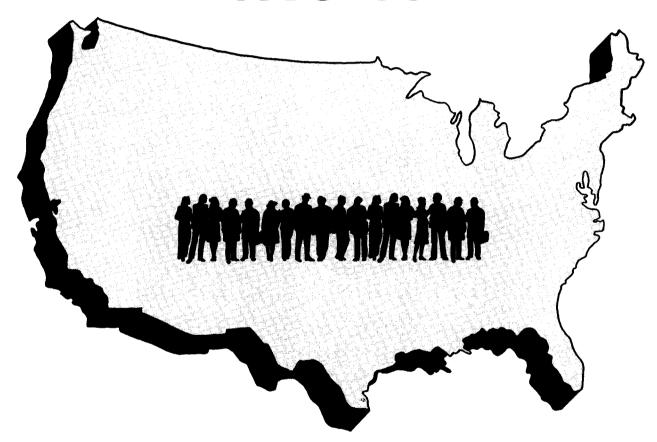
Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

	·		Earning	ζS ¹					Employ	ment		
	1	Millions of	972 dollars	·	growt	annual h rate cent)		Thousand	ls of jobs	<u> </u>		e annua h rate cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000
Oregon		-										
otal	8,157	9,239	12,381	16,116	1.3	3.3	988	1,170	1,377	1,606	1.7	1.
Farm	410	231	327	338	-5.6	2.3	58	65	67	67	1.3	
Nonfarm	7,747	9,008	12,054	15,778	1.5	3.4	930	1,104	1,310	1,539	1.7	2.
Private	6,340	7,359	10,174	13,526	1.5	3.6	749	904	1,106	1,322 30	1.9	2. 3.
Mining	49 20	66 18	96 27	143 34	2.9 -1.2	4.7 4.0	9 2	16 2	23 2	2 74	6.4 2	1.
Construction	522 2,049	385 2,211	595 3,093	815 3,954	-3.0 .8	4.5 3.5	49 202	45 197	61 238	74 267	9 2	3. 1.
Nondurable goods	484	553	709	868	1.4	2.7 3.7	53	55	62	66	.4	1.
Durable goods	1,565 661	1,658 771	2,383 1.044	3,086 1,383	.6 1.5	3.5	149 54	142 60	177 70	201 82 86	5 1.0	2
Wholesale trade	661 566 965 376	684 1,039	892 1,257	1,118 1,570	1.9	2.9 2.5 4.6 4.3 1.8 2.2 1.2 1.8	51 158	65 204	76 242	86 287	2.5 2.6 3.7	1.
Finance, insurance, and real estate	376	481	727	1,029	2.5	4.6	46	66	242 82	101	3.7	2 2 2
Services	1,131 1,407	1,705 1,649	2,446 1,880	3,481 2,252	2.5 4.2 1.6	4.3	179 181	250 200	313 205	393 217	3.4 1.0	2
Federal, civilian	. 310	343	412	498	1.0	2.2	25 16	30 12	31 12	33	1.5	0
Federal, militaryState and local	. 41 1,055	38 1,269	42 1,426	46 1,709	9 1.9	1.2	140	159	162	217 33 12 172	-2.9 1.3	٧
Washington	`		-									ļ
otal	12,864	16,912	22,693	28,898	2.8	3.2	1,454	1,942	2,334	2,704	2.9	2.
FarmNonfarm	794 12,069	540 16,373	550 22,142	574 28,324	$-3.8 \\ 3.1$.4 3.3	74 1,380	78 1,863	87 2,247	90 2,615	.6 3.0	2
	1		·		1.			· '		1		-
Private	. 9,287 . 97	12,913 125	18,123 176	23,690 244	3.4 2.6	3.6 4.0	1,039 14	1,462 28	1,819 38	2,170 49	3.5 7.0	3
Mining	. 23	34	50	67	4.0	4.0	2	3	4	4	7.0 3.9	2
Construction	. 2,827	969 3,824	1,346 5,484	1,612 6,992	2.2 3.1	3.0 3.6	68 250	94 289 89	122 354	138 400	3.2 1.5	í
Nondurable goods	. 768	1,028 2,796	1,314 4,170	1,602 5,389	3.0	2.6 3.9	76 174	89 200	100 254	108 292	1.6 1.4	1 2
Transportation, communication, and public utilities	938	1,281	1,762	2,351	3.1 3.2 3.6 2.2 4.0	3.6	75	94	113	134	2.3	2 3 2 2 1 1 2 2 1 2 1
Wholesale trade	. 790 1,417	1,122 1,761	1,473 2,119	1,836 2,570	3.6	2.9 2.2	72 218	104 327	123 392	141 461	4.1	
Finance, insurance, and real estate	. 611	904	1,415	1,913	4.0	4.5 4.5	71 269	108 415	140 534	171 672	4.3 4.4	2 2 2
Services		2,893 3,460	4,297 4,020	6,106 4,634	4.8 2.2	1.7	341	401	428	445	1.6	1
Federal, civilian Federal, military	. 659 408	808 490	926 654	1,076 723	2.2 2.1 1.9	1.7 2.3	56 63	68 79	69 96	72 96	1.9 2.3	1
State and local	1,715	2,161	2,440	2,835	2.3	1.6	222	254	263	277	1.4	
Alaska otal	1,718	3,473	4,646	6,186	7.3	3.5	157	265	329	411	5.4	2
			4,040	0,100	1		15.			1	Į	
FarmNonfarm	1,716	3,471	4,642	6,182	1.5 7.3	3.6 3.5	157	1 264	328	411	2.6 5.4	1 2
	1 '			4,719	9.7	1	81	175	226	311	8.0	8
Private	.1 34	2,407 20	3,424 45	69	-5.4	4.0 7.7	4	8 8	236 12 12	16	6.9	4
Mining		229 523 163	325 717	494 877	19.6 12.1	4.6	2 9	24	12 31	17 36 20 15 5	15.3 10.3	1 2
Manufacturing	. 114	163	244	877 320 219	3.6	4.0	10 7 3	24 13 10	31 17 13	20	3.0	
Nondurable goods	70 44	112 51	166 78	101	4.8 1.5	4.0 4.1		3	25	5	.5	1 :
Transportation, communication, and public utilities	. 161	371	542 185	736 263	8.7 9.6	4.1	11	19		32 15		
Retail trade	142	128 306	390	263 527	8.0	3.2	17	36	49	15 66 22 86 99 18 27	8.8 8.1 9.5 8.3 1.7	
Finance, insurance, and real estate	191	144 525	216 760	311 1,122		4.6	21	47	63	86	8.3	
Government and government enterprises Federal, civilian	764	1,063 226	1,218	1,463 277	3.4	1.9	75 18	89 18	92	99	1.7	١,
Federal, military	228	204	250 225 743	249 937	-1.1	4.3 3.2 4.7 4.6 1.9 1.2 1.2 2.3	5 21 75 18 31 26	8 36 12 47 89 18 27 44	11 49 16 63 92 18 27 47	27 54	-1.3 5.2	1 (
State and local	321	633	743	987	7.0	2.3	26	44	4.	34	5.2	1
Hawaii	9.574	4,252	E 499	6,837	1.8	2.8	432	529	607	696	2.1	
		1	5,423	1	1	1	li				!	1
FarmNonfarm		124 4,129	127 5,297	126 6,710	0 1.8	2.9	24 408	14 515	15 592	681		1
Private	1		3,694	4,864		3.5	277	355	430	513	2.5	
Agricultural services, forestry, fisheries, and other	13	17	25	38	2.6	4.9] 2	1 4	6	l 8	6.1	
Mining Construction	356	251	352	447	12.3 -3.4	3.9	(†) 288 255 200 5 266 188 688 24 85 131 333 522 445	(†) 21 24 20	(†) 27 26 21 5 40	(†) 32 27 21	-3.1	.}
Manufacturing	214	210 166	352 269 206	322 245 78 747	2	3.4 2.6 2.3 3.5 4.2 2.7 2.8 4.1 4.0 1.5 1.6 1.2	25 20	24	26 21	27	5 2	:
Durable goods] 54	44	63 547	78	-2.1	3.5	5	4	5	6	-1.5	
Transportation, communication, and public utilities	302 178	370 176	223	277	2.1	4.2	26 18	32 20	23	47 26	1.1	
Retail trade	382	475	574	697	2.2	2.3	68	32 20 95 38	110	127 55	3.3 4.8	. [
Finance, insurance, and real estate	622	293 907	432 1,271	575 1,758	3.1	4.1	85	122 160 33 68 59	152	191	3.6	i
		1 400	1,603	1,847	2.0	1 15	II 191	1 160	163	168	2.0	- 1
Government and government enterprises	1,171 374	1,428 398	450 585 568	521 646 680	.6	1.5	92	30	34 68 61	35 68 66	ĭ	

<sup>Less than \$500,000.
Fewer than 500 jobs.
Earnings consist of labor and proprietors' income.</sup>

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Unless otherwise stated in footnotes	Ann	ual					198	34						198	35	
below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			GE	NERAI	BUSI	NESS I	NDICA	TORS								
PERSONAL INCOME BY SOURCE †	1		1	Ì					İ					Ì		
Seasonally adjusted, at annual rates: Total personal incomebil. \$	2,744.2	3,012.1	2,940.6	2,968.5	2,978.8	3,006.5	3,027.7	3,045.8	3,068.3	3,079.3	3,097.5	3,111.8	r3.127.2	r3,139.6	73,156.4	3,174.2
Wage and salary disbursements, totaldo	1,659.2	1,804.0	1,764.6	1,785.3	1,789.8	1,804.3	1,812.4	1,816.9	1,829.1	1,830.9	1,847.2	1,864.9	1,872.5	71,880.9	71,895.4	1,906.9
Commodity-producing industries, totaldo	519.3	569.3	558.2	565.1	566.3	569.6	571.2	574.1	574.8	575.2	580.8	586.7	590.3	r589.4	593,5	594.8
Manufacturingdo	395.2	433.9	427.5	431.8	431.7	433.3	435.0	437.5	436.8	438.1	442.5	446.8	448.4	446.4	r448.7	448.0
Distributive industriesdo Service industriesdo	398.6 413.1	432.0 452.9	421.6 440.4	426.9 447.4	428.4 447.8	433.2 452.7	435.9 454.8	434.3 455.8	439.0 461.3	438.7 461.8	443.5 466.2	447.0 472.9	445.6 473.3	7448.8 7477.2	r452.8 r481.8	453.6 486.4
Govt. and govt. enterprises do	328.2	349.8	344.4	345.9	347.3	348.8	350.5	352.6	354.1	355.1	356.7	358.4	363.2	365.6	367.3	372.1
Other labor incomedo	173.1	195.5	189.9	191.7	193.5	195.3	196.7	198.1	199.5	201.0	202.5	203.9	205.1	206.3	207.5	208.7
Farmdo Nonfarmdo	13.8 107.9	28.2 126.2	30.9 123.8	$25.4 \\ 125.7$	21.4 126.2	23.5 127.1	26.5 126.0	27.4 126.1	$\frac{28.0}{127.1}$	29.1 129.3	$\frac{28.0}{129.6}$	$\frac{31.0}{130.2}$	722.6 7132.4	'18.8 '134.5	′18.1 ′136.1	$21.0 \\ 137.1$
Rental income of persons with capital							1		ì	1						
consumption adjustmentbil. \$bil. \$bil. \$	58.3 70.3	62.5 77.7	61.2 76.0	61.6 76.9	62.0 77.1	62.4 77.6	62.6 78.0	62.9 78.2	63.3 79.4	63.7 79.8	64.1 80.2	64.5 80.5	764.6 81.0	764.8 81.4	765.0 81.9	65.1 82.3
Personal interest incomedo	376.3	433.7	411.4	418.4	425.6	432.9	441.4	449.5	457.1	456.8	456.0	455.5	'457.2	7458.8	r460.0	460.3
Transfer paymentsdo Less: Personal contributions for	405.0	416.7	412.8	414.9	414.8	415.9	417.1	419.9	418.7	422.8	425.1	417.6	437.6	440.4	⁷ 439.8	440.9
social insurancedo Total nonfarm incomedo	119.6 2,701.1	132.5 2,954.3	130.1 2,880.5	131.3 2,913.8	131.5 2,928.1	132.5 2,953.5	$133.0 \\ 2,971.6$	133.3 2,988.5	134.1 3,010.2	134.2 3,019.9	135.2 3,039.0	$\frac{136.3}{3,050.1}$	145.8 73,074.1	146.3 73,090.4	147.3 73,108.0	$\frac{148.0}{3,122.8}$
DISPOSITION OF PERSONAL INCOME †	2,	2,001.0	2,000.0	2,010.0	2,020.1	2,000.0	2,011.0	2,000.0	0,010.2	0,010.0	0,000.0	0,000.1	0,011.1	0,000.1	0,200.0	0,122.0
Seasonally adjusted, at annual rates: Total personal incomebil. \$	2,744.2	3,012.1	0040.0	0.000 5	0.050.0	0.000.5	0.005.5	0.045.0	0.000.0	0.070.0	. 0.000 5	0.111.0	r0 107 0	r0 100 C	r0 150 4	3,174.2
Less: Personal tax and nontax	1 '	, -	2,940.6	2,968.5	2,978.8	3,006.5	3,027.7	3,045.8	3,068.3	3,079.3	3,097.5	3,111.8	r3,127.2	r3,139.6	r3,156.4	•
paymentsdo Equals: Disposable personal incomedo	404.2 2,340.1	435.3 2,576.8	420.8 2,519.7	425.0 2,543.5	429.6 2,549.2	436.3 2,570.2	438.8 2,589.0	440.4 2,605.4	443.4 2,624.9	446.0 2,633.3	451.8 2,645.7	457.2 2,654.5	7457.6 72,669.6	r489.7 r2,649.9	7515.8 72,640.6	$457.0 \\ 2,717.2$
Less: Personal outlaysdo Personal consumption expendituresdo	2,222.0	2,420.7	2,347.3	2,385.1	2,417.1	2,426.3	2,430.2	2,431.1	2,465.6	2,461.6	2,480.9	2,502.1	2,522.0	2,543.6	72,539.5	2,557.3
Durable goodsdo	2,155.9 279.8	2,341.8 318.8	2,273.2 306.4	2,310.1 309.7	$2,340.1 \\ 325.4$	2,347.9 326.9	2,350.5 320.2	2,350.1 313.2	2,383.7 318.2	2,378.1 318.1	2,395.9 324.3	2,415.5 336.4	72,434.4 331.7	72,454.4 7338.0	r2,449.4 r333.7	2,466.3 337.7
Nondurable goodsdo Servicesdo	801.7 1,074.4	856.9 1,166.2	835.6 1,131.3	855.3 1,145.1	860.0 1,154.8	859.7 $1,161.2$	859.2 1,171.1	853.5 1,183.4	871.6 1,193.8	862.6 1,197.4	864.6 1,206.9	872.2 1,206.9	875.2 1,227.4	r879.4 r1,237.0	7876.4 71,239.3	883.4 $1,245.2$
Interest paid by consumers to	65.1	77.8			· ·									787.9	r88.9	89.8
businessdo Personal transfer payments to	1		73.0	74.0	75.9	77.3	78.6	79.9	80.9	82.1	83.5	85.1	86.4			
foreigners (net)do Equals: personal savingdo	1.0 118.1	1.2 156.1	1.2 172.4	1.0 158.4	1.0	1.0 143.9	1.1 158.7	1.1	1.1 159.2	1.5	1.5 164.9	1.5 152.5	1.2 7147.6	1.2 7106.3	1.2 '101.0	1.2 159.9
Personal saving as percentage of disposable				- 1	132.1			174.3		171.6			į .]	155.5
personal income §percent Disposable personal income in constant (1972)	5.0	6.1	6.5	6.1	5.7	5.6	6.1	6.3	6.4	6.3	6.2	r5.8	5.1	74.5	4.6	
dollarsbil. \$	1,095.4	1,169.0	1,151.8	1,160.4	1,163.1	1,172.4	1,174.3	1,174.7	1,180.7	1,181.5	1,186.3	1,192.3	⁷ 1,191.8	'1,180.6	1,172.2	
Personal consumption expenditures in constant (1972) dollarsdo	1,009.2	1,062.4	1,039.1	1,053.9	1,067.7	1,071.0	1,066.1	1,059.5	1,072.2	1,067.0	1,074.3	1,085.0	1,086.7	r1,093.5	1,087.3	
Durable goods	157.5 376.3	178.1 393.6	171.2 383.8	172.9 393.7	180.9 397.3	182.0 399.0	178.4 396.1	174.8 391.1	177.8 399.1	178.3 392.4	181.7 394.4	188.8 398.3	186.2 397.8	7188.2 7400.3	185.9 397.2	
Services do Implicit price deflator for personal consumption	475.4	490.8	484.2	487.2	489.4	490.0	491.5	493.6	495.3	496.3	498.2	497.9	7502.7	7505.0	504.2	
expendituresindex, 1972=100	213.6	220.4	218.8	219.2	219.2	219.2	220.5	221.8	222.3	222.9	223.0	222.6	224.0	224.5	225.3	
INDUSTRIAL PRODUCTION											ļ					
Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted											ļ					
Total index1967 = 100	147.6	163.3	161.5	161.2	161.8	167.5	162.6	168.0	170.1	168.0	164.6	160.0	160.7	165.5	₽166.3	164.4
By industry groupings:	142.9	1500	1,40,1	145.0	1455	150 5	1500	150.0	155.	146.0	140.0	1545	r150.5	r159.6	°153.4	°148.5
Mining and utilitiesdodododo	142.9	152.0 164.8	149.1 163.2	145.6 163.3	145.5 164.0	152.5 169.5	156.8 163.5	158.8 169.0	155.1 172.0	146.2 170.6	149.2 166.2	154.5 160.6	7159.5 7160.8	166.3	P168.1	*148.5 *166.6
Nondurable manufacturesdo	168.1	179.4	177.1	177.6	178.7	185.9	179.7	186.9	189.1	185.7	179.1	170.2	r170.8	'177.0	P178.4	177.2
Durable manufacturesdo Seasonally Adjusted	134.5	154.6	153.6	153.4	153.8	158.2	152.3	156.6	160.1	160.1	157.3	153.9	r153.9	′158.9	P161.0	159.2
Total indexdo	147.6	163.3	160.8	162.1	162.8	164.4	165.9	166.0	165.0	164.4	164.8	164.8	r165.1	r165.3	p165.8	165.4
By market groupings:	149.2	1047	1011	160 5	1000	1050	107 4	100.0	100 4	1000	107.5	100 1	71000	′168.0	n100 f	¢100 0
Products, totaldodododo	147.1	162.7	161.1 158.6	162.5 160.2	163.3 161.1	165.3 163.1	167.4 165.2	167.2 165.1	166.4 164.6	166.9 165.2	167.7 166.2	168.1 166.7	7168.0 7166.7	7166.4	P166.9	168.2 166.6
Consumer goodsdo	151.7	161.6	160.2	161.4	161.7	163.0	163.8	162.5	161.6	161.6	162.6	162.2	162.1	′162.0	P162.5	r161.9
See footnotes at and of tables																

Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual					198	34						198	5	
methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	1		ENERA	I Bligi	INFCC	INDIC	ATOPS	Conti			l			L	w	
			ENERA	L DUS	INESS	INDICA	ATORS	-Conti	nuea							
INDUSTRIAL PRODUCTION—Continued Seasonally Adjusted—Continued		1		1	1			ì	}		l			}		
By market groupings—Continued								Ì								
Final products—Continued	145.5	160.0	1001	1000	101.4	100.0	100.5	100.0	150.0	150.5	101 5	161.0	7100 5	r100 4	D1 C 4 E	4169 O
Durable consumer goods 1967 = 100 Automotive productsdo	147.5 158.2	162.0 181.3	163.1 184.1	162.2 180.9	161.4 179.8	163.6 184.3	163.7 185.0	162.6 181.8	159.6 173.0	158.7 171.9	161.5 184.1	161.0 186.0	7160.5 192.0	7162.4 189.8	₽164.5 ₽191.1	162.9 188.9
Autos and utility vehiclesdo Autosdo	134.0 117.4	158.1 135.3	164.1 142.4	158.4 134.5	155.9 132.9	158.7 136.2	161.1 138.7	159.2 134.3	145.6 121.1	145.0 123.6	161.5 138.9	164.7 142.5	174.3 151.5	169.8 144.9	*170.8 *146.9	*167.6 *142.9
Home goodsdo	141.4	151.1	151.3	151.7	151.1	152.0	151.8	151.9	152.0	151.4	148.9	147.0	142.9	147.0	p149.6	148.4
Nondurable consumer goodsdo	153.4	161.5	159.1	161.1	161.8	162.7	163.9	162.4	162.4	162.7	163.0	162.7	7162.8	⁷ 161.8	₽161.7	161.5
Clothingdodododo	163.7	171.5	168.0	170.2	171.6	173.2	174.5	172.7	173.1	173.8	173.9	173.2	r173.2	172.5	₽172.7	173.0
Consumer foods and tobaccodo	153.5	160.6	157.6	160.4	161.0	161.9	162.9	161.8	162.1	162.4	161.2	162.1	7162.2	160.8		*****************
Nonfood staplesdo	175.4	184.2	180.1	181.6	183.9	186.3	188.0	185.4	185.9	187.0	188.6	186.1	7186.0	⁷ 186.2	p186.7	187.7
Equipmentdo Business equipmentdo	140.8 153.3	164.1 181.0	156.4 172.1	158.5 173.5	160.3 176.5	163.3 181.1	167.0 185.5	168.7 187.6	168.9 186.4	170.1 187.3	171.2 188.4	172.8 189.6	7173.0 7189.2	7172.5 7188.4	°173.1 °188.1	173.1 187.5
Industrial equipment #do Building and mining	120.4	140.6	134.8	135.9	138.5	140.4	143.1	143.3	143.5	145.3	145.6	147.0	144.6	7142.8	P139.3	°138.3
equipdo	159.3	187.6	175.2	173.6	182.9	185.8	190.0	191.6	190.7	194.6	197.2	199.8	195.0	r186.9	p174.6	171.3
Manufacturing equip- mentdo	107.1	127.4	124.2	126.2	127.4	128.6	130.1	129.7	129.8	131.0	129.9	130.9	129.3	128.8	p126.9	126.5
Commercial, transit, farm	191.3	227.6	215.3	217.0	220.5	228.1	234.5	238.9	235.9	235.8	237.9	238.8	⁷ 240.7	⁷ 241.1	P244.4	'244.3
equipment #do Commercial equipmentdo	273.2	325.1	306.9	309.6	315.5	326.3	333.4	339.2	336.5	338.5	342.1	343.5	r348.4	r349.8	P355.9	*354.8
Transit equipment do Defense and space equipmentdo	95.2 119.9	115.4 135.6	109.2 130.1	108.9 133.2	109.7 133.1	115.1 133.5	120.4 135.9	124.5 136.8	121.4 139.5	117.8 141.1	118.2 142.2	119.6 144.7	118.5 145.8	7118.5 145.9	°117.9 °147.8	*119.1 *148.8
Intermediate productsdo	156.6	172.3	170.2	171.0	171.6	173.5	175.8	175.1	173.0	173.4	173.1	173.2	172.7	173.7	P174.1	°173.9
Construction suppliesdo Business suppliesdo	142.5 170.7	158.9 185.7	159.1 181.3	159.6 182.3	159.5 183.5	160.9 186.1	161.9 189.5	160.9 189.1	158.2 187.6	158.6 188.0	156.9 189.2	157.5 188.8	7156.9 188.4	7157.6 7189.6	p157.9 p190.0	158.0
Materialsdo Durable goods materialsdo	145.2 138.6	161.2 161.6	160.4 159.5	161.5 161.3	162.0 161.6	162.9 163.0	$163.5 \\ 164.2$	164.0 165.3	162.8 164.3	160.4 162.9	160.4 162.3	159.8 161.0	160.5 161.6	7161.3 7161.8	P161.8 P162.1	'161.1 '161.0
Nondurable goods materialsdo	174.5	184.3	185.9	185.7	187.4	186.7	186.5	186.7	184.0	182.1	181.9	180.4	'180.6	'180.8	p181.9	'181.9
Energy materialsdo By industry groupings:	124.8	131.5	131.3	132.1	131.9	133.2	133.7	133.0	132.7	127.6	129.4	131.3	r133.3	⁷ 135.8	₽136.3	135.6
Mining and utilitiesdo	142.9	152.0	150.4	151.3	$152.1 \\ 125.0$	154.1	154.4	153.0 128.3	153.3 128.7	150.5	153.1 124.8	152.4 124.4	7153.0 7125.6	7154.7 7124.8	P155.2 P126.1	154.4 124.2
Miningdododo	116.6 80.9	$125.7 \\ 91.7$	123.8 100.0	123.3 98.5	98.0	127.0 96.8	129.9 96.4	83.4	84.5	123.6 91.2	87.5	76.3	782.7	787.3	P84.7	
Coaldo Oil and gas extraction # do	136.3 116.6	155.8 121.7	164.0 118.2	151.4 118.8	153.9 120.4	161.5 121.6	176.5 122.8	171.7 122.5	173.7 122.4	127.8 122.6	134.4 123.8	142.1 123.6	144.5 7124.0	154.8 7120.5	P168.0 P120.6	'160.8 '118.5
Crude oildodododo	95.1 94.7	95.7 99.3	93.5 100.7	97.0 100.9	95.7 100.2	$95.5 \\ 100.5$	96.5 97.8	95.8 97.4	96.8 96.9	95.0 98.6	96.1 99.6	95.5 100.4	797.3 103.3	r98.1	P99.0	
Stone and earth minerals do	122.8	145.0	135.8	140.4	144.0	147.9	151.9	153.5	154.6	147.8	147.5	146.0	146.7	r147.8	P148.0	
Utilitiesdodo	172.4 196.0	181.5 205.4	180.0 204.6	182.7 207.7	182.3 206.8	184.3 209.6	181.8 205.9	180.6 204.0	180.9 204.4	180.6 203.8	184.7 209.1	183.7 205.3	7183.6 7206.7	7188.2 7213.6	₽187.7 ₽212.4	*188.2 *213.1
Manufacturingdo	148.2	164.8	162.1	163.4	164.2	165.7	167.3	167.6	166.6	166.2	166.6	166.6	7166.6	166.5	P167.1	°166.7
Nondurable manufacturesdo Foodsdo	168.1 156.4	179.4 163.2	177.6 161.2	179.1 163.1	179.9 164.2	181.3 165.1	181.8 164.9	181.7 164.7	180.3 164.3	179.4 164.0	179.6 162.9	179.6 164.1	7179.6 164.9	7178.9 163.2	p178.9	*178.8
Tobacco productsdo	112.1	115.2	111.8	113.3	112.8	118.3	115.1	113.8	113.1	119.5	117.4	120.5	r115.7	115.0		
Textile mill productsdododo	140.8	138.6	143.5	140.0	140.5	140.7	139.8	140.3	135.4	133.3	132.0	132.0	131.5	r131.5	p131.2	
Paper and productsdo Printing and publishingdo	164.3 152.5	174.4 169.7	173.8 165.2	172.4 166.3	174.1 167.5	174.6 169.0	176.7 172.6	176.7 173.1	177.5 170.5	173.5 172.3	173.0 174.0	173.7 174.1	7174.3 7174.5	7176.4 7173.7	₽175.5 ₽174.4	*174.5 *175.1
Chemicals and productsdo	215.0	228.1	225.0	228.3	227.9	231.0	232.0	231.6	230.8	228.0	230.2	228.1	227.8	7227.5	p226.9	<i>,.,</i> .
Petroleum productsdo Rubber and plastics productsdo	120.3 291.9	124.4 331.7	$127.0 \\ 323.8$	126.8 328.0	$127.9 \\ 334.1$	$127.5 \\ 341.0$	124.7 341.4	124.3 341.5	122.6 338.4	122.9 338.6	124.0 332.2	120.3 331.3	7116.1 7334.5	7117.7 7334.1	₽121.0 ₽335.7	*124.2
Leather and productsdo	61.9	59.9	63.9	63.5	61.4	60.0	60.6	59.1	57.9	55.0	55.9 157.6	56.6 157.6	54.1 7157.6	754.1 7158.0	°55.0 °159.0	158.4
Durable manufacturesdo Ordnance, pvt. and govtdo	134.5 95.4	154.6 103.5	151.4 100.6	152.6 101.4	153.3 100.8	154.9 101.7	157.2 102.7	157.8 105.5	157.1 107.1	157.1 107.7	108.6	108.3	r107.5	107.9	P108.0	108.5
Lumber and productsdo Furniture and fixturesdo	137.2 170.5	148.7 190.2	149.3 184.6	151.2 186.6	146.3 190.5	148.5 191.9	146.0 192.6	148.8 195.3	149.2 194.3	152.6 194.7	152.2 192.1	150.4 190.6	150.4 7187.0	148.5 7190.8	^p 149.5 ^p 189.3	
Clay, glass, and stone productsdo	143.4	159.7	160.2	160.0	160.6	159.7	160.9	160.0	158.0	160.1	159.0	158.9	'159.4	'160.4	P161.0	
Primary metalsdodododo	85.4 71.5	95.1 79.8	97.5 84.4	99.3 84.0	98.2 83.5	97.9 83.5	94.5 76.5	94.4 77.7	94.1 77.5	92.7 74.6	91.5 73.9	87.8 72.1	89.7 72.2	791.8 774.3	₽94.5 ₽79.3	
Nonferrous metalsdo Fabricated metal productsdo	110.1 120.2	122.3 137.5	122.5 134.9	122.9 135.5	121.4 136.5	122.1 138.7	131.7 140.6	124.3 140.0	124.3 139.5	124.8 140.7	121.8 139.0	115.7 140.2	122.8 7139.4	7124.9 7141.7	P121.8	'143.0
Nonelectrical machinery do Electrical machinery do	150.6 185.5	181.5 217.4	171.9 212.0	$174.9 \\ 214.6$	$178.8 \\ 214.5$	182.0 216.0	186.9 221.5		187.9 222.8	187.7 222.3	188.9 222.5	188.3 224.5	189.2 7220.3	188.4 219.8	₽188.6 ₽221.3	
Transportation equipmentdo	117.8	137.6	135.8	134.5	135.0	137.2	140.6	141.0	137.6	137.2	141.3	143.3	145.8	r144.7	P145.6	*145.4
Motor vehicles and partsdo Instrumentsdo	137.1 158.7	165.7 174.2	165.8 169.7	161.9 171.0	163.0 171.8	165.3 174.5	169.0 176.7		162.4 178.5	161.7 176.5	170.8 177.5	171.8 180.3	176.3 179.3	172.3 '179.0	P172.5 P180.8	
BUSINESS SALES			ľ							1						Ì
Mfg. and trade sales (unadj.), total @mil. \$ Mfg. and trade sales (seas. adj.),	74,424,965	4,940,798	⁷ 419,346	r404,150	⁷ 426,062	⁷ 432,311	r395,232	417,072	′413,047	7426,712	⁷ 420,403	⁷ 433,117	386,374	⁷ 392,159	430,053	
total @do	^{r1} 4,424,965				^r 412,524	⁷ 413,976	r412,233	⁷ 413,300		r414,243	r417,635	⁷ 421,613	'417,350	⁷ 418,667	420,167	
Manufacturing, total ††do Durable goods industriesdo	1,021,514	1,183,672	188,479 96,990	187,332 95,697	189,376 97,944	190,401 99,042	190,658 98,390	192,006 101,035	190,151 98,943	190,521 100,427	191,978 101,778	195,487 103,681	7191,724 7101,966	7192,261 7101,724	194,281 102,209	
Nondurable goods industries do	1,025,886	1,089,629	91,489	91,635	91,432	91,359	92,268	90,971	91,208	90,094	90,200	91,806	789,758	790,537	92,072	
Durable goods storesdo	1,174,298 385,141	451,363	104,525 36,635		107,941 38,667	109,085 39,434	107,563 38,465	107,396 38,071	38,301	108,974 39,281	110,255 39,934	110,519 40,295	110,972 40,622	41,073	40,576	
Nondurable goods storesdo	777,805	832,728	67,890	69,141	69,274	69,651	69,098	69,325	70,072	69,693	70,321	70,224	70,350	771,023	70,690	
Merchant wholesalers, total † do Durable goods establishments do	1,205,370 516,964	613,382		50,674	116,186 52,126	52,317	51,818	51,920	51,888	51,780	114,337 51,505		114,654 52,582	50,874	52,595	
Nondurable goods establishmentsdo	698,406			62,556	64,060	63,319	62,956				62,832		62,072		62,025	
			174.4	175.9	179.5		178.6	178.9		178.1	179.7	182.7	180.6	⁷ 181.1	181.7	
			80.3 51.9	79.7 53.4	80.8 54.3		80.8 53.7	81.9 53.2		80.9 53.5	81.7 54.1	83.3 55.1	781.4 754.8	781.5 755.4	82.2	
											44.0			744.2	44.4	
See footnotes at end of tables.	•	•	•	,	•		1		•			r	•	. '	•	

Unless otherwise stated in footnotes	Ann	ual					198	34						198	35	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Маг.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		G	ENERA	L BUS	INESS	INDIC	ATORS	Cont	inued							
BUSINESS INVENTORIES									_							
Mfg. and trade inventories, book value, end of								ł	}		}					
period (unadj.), total @mil. \$ Mfg. and trade inventories, book value, end of	r514,377	7566,119	7540,300	r548,272	7551,676	7550,565	7553,030	7558,519	7565,439	7577,714	7582,094	′566,119	⁷ 568,432	r577,064	579,659	
period (seas. adj.), total @mil. \$	⁷ 520,281	r573,434	r538,817	r545,926	7550,503	7552,421	r557,168	′561,715	7565,475	7568,750	7571,239	'573,434	r575,802	7578,940		
Manufacturing, total ††do Durable goods industriesdo	260,426 171,571	285,414 190,823	267,379 175,751	270,392 177,993	274,593 180,578	277,481 182,452	280,019 184,559	283,525 $187,142$	285,372 188,915	286,426 190,476	285,833 190,428	285,414 190,823	'285,785 '192,153	7286,146 7192,030		
Nondurable goods industriesdo	88,855	94,591	91,628	92,399	94,015	95,029	95,460	96,383	96,457	95,950	95,405	94,591	793,632	r94,116	94,060	·
Retail trade, total ‡do Durable goods storesdo	139,123 66,845	155,517 $74,582$	146,606 70,153	149,627 72,232	149,493 71,356	148,469 70,504	148,817 70,012	149,508 70,201	150,334 70,801	152,130 71,896	153,070 72,839	155,517 74,582	7157,770 76,393	7159,163 776,838	158,455 77,255	
Nondurable goods storesdo	72,278	80,935	76,453	77,395	78,137	77,965	78,805	79,307	79,533	80,234	80,231	80,935	r81,377	782,325	81,200	
Merchant wholesalers, total † do Durable goods establishments do	120,476 77,331	132,208 86,436	123,977 79,918	125,659 80,255	126,742 80,962	126,745 81,871	128,577 82,913	129,433 83,908	130,610 84,882	131,023 85,208	132,501 85,868	132,208 86,436	132,247 86,423	^r 133,631 ^r 87,589	132,828 86,327	
Nondurable goods establishmentsdo	43,145	45,772	44,059	45,404	45,780	44,874	45,664	45,525	45,728	45,815	46,633	45,772	45,824	46,042	46,501	
Mfg. and trade inventories in constant (1972) dollars, end of period(seas. adj.),total §bil. \$			265.1	268.0	270.0	270.0	272.1	274.3	276.1	277.6	278.3	279.0	280.4	^r 282.3	282.8	
Manufacturing do Retail trade do do do do do do do do do do do do do			138.2 70.7	138.9 71.8	140.5 71.8	141.6 71.1	$\frac{142.6}{71.3}$	144.0 71.5	$\frac{144.9}{71.8}$	$\frac{145.3}{72.7}$	145.1 72.8	144.9 73.8	145.1 74.9	145.4 '75.9	145.7 76.2	
Merchant wholesalersdo			56.2	57.3	57.7	57.2	58.2	58.8	59.4	59.6	60.3	60.3	60.3	761.0	60.8	
BUSINESS INVENTORY-SALES RATIOS	1.05	104	, , ,	1.00	1.00		101					105	71.00	1.00	1.00	
Manufacturing and trade, total @ratio Manufacturing, total ††do	1.37 1.52	1.34 1.46	1.33 1.42	1.33 1.44	1.32 1.45	1.32 1.46	1.34 1.47	1.35 1.48	1.37 1.50	1.37 1.50	1.36 1.49	1.35 1.46	71.38 71.49	1.38 1.49	1.38 1.48	
Durable goods industriesdo	2.01	1.85	1.81	1.86	1.84	1.84	1.88	1.85	1.91	1.90	1.87	1.84	71.88	r1.89	1.89	
Materials and suppliesdo Work in processdo	.60 .90	.55 .84	.55 .82	.55 ₁ .85	.55 .84	.55 .85	.56 .86	.56 .85	.57 .88	.56 .87	.55 .87	.54 .85	7.91 7.87	7.91 .87	.90 .88	
Finished goodsdo Nondurable goods industriesdo	.51 1.03	.45 1.03	.44	.45 1.01	.45 1.03	.45 1.04	.45 1.03	.45	.46	.46	.46 1.06	.45 1.03	7.47 71.04	.46) 1.04	.46 1.02	
Materials and suppliesdo	.41	.41	1.00 .40	.40	.41	.41	.41	1.06 .41	1.06 .41	1.06 .42 .17	.41	.40	.41	.41	.40	
Work in processdo Finished goodsdo	.17 .46	.16 .46	.16 .44	.16 .44	.16 .45	.17 .46	.16 .46	.17 .48	.16 .48	.17 .48	.16 .48	.16 .47	.16 .47	.16 .47	.16 .47	
Retail trade, total ‡do	1.34	1.37	1.40	1.39	1.38	1.36	1.38	1.39	1.39	1.40	1.39	1.41	1.42	r1.42	1.42	
Durable goods storesdodo	1.93 1.07	1.88 1.12	1.91 1.13	1.89 1.12	1.85 1.13	$\frac{1.79}{1.12}$	1.82 1.14	1.84 1.14	1.85 1.14	$\frac{1.83}{1.15}$	1.82 1.14	1.85 1.15		71.87 71.16	1.90 1.15	
Merchant wholesalers, total †do	1.17	1.11	1.11	1.11	1.09	1.10	1.12	1.13	1.14	1.15	1.16	1.15	1.15	71.17	1.16	
Durable goods establishmentsdo Nondurable goods establishmentsdo	1.76	1.60 .72	1.61 .71	1.58 .73	1.55 .71	1.56	1.60 .73	1.62 .72	1.64 .73	1.65 .74	1.67 .74	1.69		71.72 7.73	1.64 .75	
Manufacturing and trade in constant (1972)						i										
dollars, total §dododo			$1.52 \\ 1.72$	1.52 1.74	1.50 1.74	1.50 1.75	1.52 1.77	1.53 1.76	1.55 1.80	1.56 1.80	1.55 1.78	1.53 1.74	71.78	'1.56 1.78	1.56 1.77	
Retail tradedododo			1.36 1.33	1.34 1.34	$\frac{1.32}{1.30}$	1.30 1.29	1.33 1.32	1.34 1.34	1.33 1.37	1.36 1.37	1.35 1.37	1.34 1.36		71.37 71.38	1.38 1.37	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ++			1.00	1.04	1.60	1.20	1.02	1.04	1.01	1.01	1.01	1.50	1.00	1.00	1.01	
Shipments (not seas. adj.), total mil. \$	2,047,400	2,273,301	197,619	188,667	191,416	201,941	175,607	188,646	199,222	196,351	190,524	189,028	175,771	r192,579	203,879	
Durable goods industries, total do Stone, clay, and glass productsdo	1,021,514 49,058	1,183,672 55,014	103,730 4,511	97,967 4,578	99,968 $4,719$	106,969 4,923	88,455 4,526	96,864 4,981	103,634 4,931	104,269 4,998	101,101 4,639	99,929 4,101	791,591 74,015	7101,849 74,391	109,383 4,684	
Primary metalsdo	117,904	133,563	12,404	11,772	11,756	12,215	10,321	11,183	10,793	11,157	10,477	9,447	710,185	10,771	10,960	
Blast furnaces, steel mills do Fabricated metal products do	48,189 120,570	56,166 137,684	5,211 11,589	5,012 11,181	5,097 11,426	5,264 $12,017$	$\begin{array}{r} 4,436 \\ 10,531 \end{array}$	4,663 11,612	4,510 $11,959$	4,659 12,539	4,315 $12,222$	3,936 11,735		74,483 713,055	4,589 14,108	
Machinery, except electricaldo Electrical machinerydo	178,267 156,016	209,151 181,630	18,506 15,791	16,685 14,637	17,644 14,970	19,529 16,510	15,588 13,668	16,249 14,975	19,204 16,681	17,948 15,603	17,850 15,340	19,380 16,540	714,734 713,557	717,107 715,288	20,045 16,432	
Transportation equipmentdo	240,496	288,412	25,649	24,167	24,465	25,824	20,091	22,401	23,915	25,785	25,695	24,488	r24,341	726,707	27,564	
Motor vehicles and parts do Instruments and related productsdo	151,870 50,016	192,096 56,422	17,636 4,851	16,363 4,634	16,717 4,710	17,058 5,122	12,855 4,386	14,927 4,668	15,242 5,170	17,498 4,809	17,260 4,788	14,356 4,940	717,168 74,099	717,904 74,645	17,947 4,896	
Nondurable goods industries, totaldo	1,025,886	1,089,629	93,889	90,700	91,448	94,972	87,152	91,782	95,588	92,082	89,423	89,099		790,730	94,496	
Food and kindred productsdodo	286,605 15,462	295,086 16,919	25,454 1,500	24,339 1,286	24,545 1,420	25,408 1,641	23,700 1,291	24,418 1,494	25,963 1,571	25,101 1,379	24,293 1,343	24,766 1,717	⁷ 22,817	'24,969 '1,522	26,004 1,799	
Textile mill productsdo Paper and allied productsdo	52,219 85,135	55,286 95,900	5,186 8,149	4,694 7,917	4,762 8,076	4,995 8,546	3,856 7,706	4,730 8,167	4,936 8,170	4,659 8,149	4,274 7,860	4,157 7,721	73,706 77,811	r4,224 r8,389	4,719 8,413	
Chemical and allied products do	190,230	211,306	18,703	18,308	18,493	19,045	16,487	17,359	18,207	16,916	16,491	17,516	717,124	17,860	18,910	
Petroleum and coal products do Rubber and plastics products do	191,551 50,320		16,842 4,494		16,534 4,411	17,044 4,682	16,471 4,194	16,469 4,445	17,328 4,561	16,412 4,427	16,340 4,320	16,318 3,861	714,699 73,894	715,285 74,155		
Shipments (seas. adj.), totaldo	1		188,479		189,376	190,401	190,658			-	191,978	195,487				
By industry group: Durable goods industries, total #do			96,990	95,697	97,944	99,042	98,390			100,427	101,778	103,681	r101,966	101,724	102,209	ļ
Stone, clay, and glass productsdo Primary metalsdo			4,458 11,571		4,612 11,342	4,495 11,488	4,575 11,364	4,719 11,608	4,525	4,666 11,146	4,703	4,669 10,363	74,742 710,500	74,718 710,411	$\begin{bmatrix} 4,630 \\ 10.078 \end{bmatrix}$	
Blast furnaces, steel millsdo			4,751	4,719	5,032	4,906	4,913	4,848	4,532	4,783	4,576	4,223	74,377	74,282	4,191	
Fabricated metal products do Machinery, except electrical do			10,977 17,029	10,930 16,768	11,219 17,704	11,145 17,821	11,459 17,292	11,555 17,307	11,438 18,418	11,934 17,941	12,484 18,171	12,688 17,948	713,478 716,788	717,049	13,476 18,439	
Electrical machinerydododo			15,127 23,215	14,606 22,845	15,006 23,196	15,435 23,627	17,292 15,223 23,576	15,422 25,496		15,114 24,317	15,256 25,116	16,817 26,041	714,782 726,795	^r 15,220	15,619	
Motor vehicles and parts do			15,890	15,175	15,558	15,324	15,722	25,496 17,358	23,339 14,970	15,851	16,710	16,985		17,497		
Instruments and related productsdo			4,590	4,734	4,809	4,774	4,883	4,746	4,838	4,660	4,688	4,819	r4,542	⁷ 4,784	4,645	<i></i>
Nondurable goods industries, total #do	.		91,489	91,635	91,432	91,359	92,268	90,971	91,208	90,094	90,200	91,806	r89,758	790,537	92,072	
Food and kindred productsdo Tobacco productsdo	 		24,750 1,614	1,321	1,414	1,566	25,202 1,295	1,444	1,470	24,287 1,335	24,040 1,662	1,563	r1,329	724,893 71,684	1,874	
Textile mill productsdo Paper and allied productsdo			4,710 7,778	4,737 7,784	4,687	4,595	4,520 8,201	4,588 7,995	4,623	4,475	4,287 8,159	4,458	74,254 78,069	74,231 78,140	4,305 8.067	
Chemicals and allied productsdo	ļ	ļ	17,262	17,643	17,559	17,901	18,172	18,048	17,446	17,704	17,584	18,174	18,001	717,630 715,554	17,336	
Rubber and plastics productsdo			17,314 4,438		16,507 4,400	16,541 4,352	16,537 4,407			16,313 4,171	16,332 4,524			74,185	4,182	
See footnotes at end of tables.	•	1	•	1	ı	ı	1	1	1	1	1	r	•	,		

## MANN ACT THESE SALES, NYE PUBLISHS **MANN ACT THESE SALES, NYE PUBLISH **MANN ACT THESE SALES, NYE PUBLISH **STATE OF THE SALES, NYE PUBLISH **STATE OF THE SALES, NYE PUBLISH **STATE OF THE SALES, NYE PUBLISH **STATE OF THE SALES **	<u>S-4</u>			SUR	EY C)F CU	KKEN	L RO	SINE	55						Ma	y 1985
### CENERAL BUSINESS INDICATORS—CONTINUED Springers states 4(2) Charlesing Springers states 4(2) Charlesing Springers states 4(3) Charlesin	below, data through 1982 and methodological notes are as shown in Units	. 1		Mar.	Apr.	May	June		1	Sept.	Oct.	Nov.	Dec.	Jan.			Apr.
MANY AND OUDSET: Continued	BOSINESS STATISTICS. 1902			ENERA	L BUS	INESS	INDICA	ATORS	—Conti	inued			1	1	<u> </u>		L
Part Part	MANUFACTURED CO. CAN ES. INVENTODADO							120-110									
	AND ORDERS †—Continued							Í	ļ			ĺ	ľ				
The proper and and garder		l		ļ			į	ļ	l	Į	ļ	1		Ì		į	
Performancy and Affering Profession 1971-08 1981-09 1790	Home goods and apparelmil. \$		1155,749	13,124		13,204	13,202		12,877 33,658	12,736	12,882 33 609	12,664 33 521	12,946 34 726				
Authorized recipients	Equipment and defense products,	l '														-	
Content Cont	Automotive equipmentdo		¹ 216,089			17,673	17,404	17,719	19,267	16,885	17,722						
Marchanter Marchant Marchan	intermediate productsdo	¹ 157,168	1176,987	14,177	14,283	14,331	14,444	14,542	14,887	14,858	15,303	15,709	16,119	r16,688	⁷ 16,338	16,623	
Angeles Content of	intermediate productsdo	1890,530	1982,696	82,290	82,627	82,552	82,724	83,145	83,073	82,394	82,181	81,733	81,959	779,378	r79,367	80,572	
Non-defense	Household durablesdo						6,506							76,521	76,316		
December December	Nondefensedo	1272,339	¹ 312,585	25,236	24,799	25,894	26.892	25,859	26,048	27,739	26,541	27,287	28.681	25,248	^r 26,334	28,017	
Description productions, stood 6.0 10.000 17.501 17.500 17.504 17.500 17.504 17.500 17.504 17.500 17.504 17.500 17.504 17.500 17.504 17.500 17.504 17.500 17.504 17.500 17.504 17.500 17.504 17.500 17.504 17.500 17.504 17.500 17.504 17.500 17.504 17.500	Inventories, end of year or month:																
Pack value to recomment by allymetric fronts	Durable goods industries, totaldo		187,888		179,644	182,319	183,014	184,547	187,320	187,726	189,459	189,172	187,888	190,648	192,814	193,625	
By Indicated groups 19.00 171.571 190.528 15.535 177.00 195.775 15.426 15.426 15.427 15.407 190.528																	
Section Production Produc	By industry group:	200,420	200,414	201,010	210,002	214,000	211,101	200,010	200,020	200,012	200,120	200,000	200,111		200,210		
Production	total #do	171,571	190,823	175,751	177,993	180,578	182,452	184,559	187,142	188,915	190,476	190,428	190,823	⁷ 192,153	192,030	192,816	
Rain furnaces, seelen mills	productsdo			5,687								5,915 20.715					
Mechaney, except electricis—do b. 16.11 (1) (1) (1) (2) (2) (1) (1) (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	Blast furnaces, steel millsdo	9,122	9,291	9,329	9,444	9,778	9,902	9,957	10,024	10,051	9,766	9,652	9,291	^{78,950}	r8,816	8,923	
Transportation equipment. do	Machinery, except electricaldo	36,711	40,623	37,444	37,873	38,155	38,519	39,060	40,070	39,926	40,520	40.664	40.623	41,463	41,669	41,654	
partner met label do 9,460 11,509 9,540 9,741 0,176 10,771 10,7	Transportation equipmentdo		47,350	42,082	42,756	43,757	44,219		45,895	46,731		46,722	47,350		747,733	47,906	
products internation: do 9.014 9.469 9.677 9.461 9.594 9.586 9.569 9.669 9.565 9.569 9.669 9.566 9.569 9.669 9.566 9.569 9.669 9.566 9.569 9.669 9.566 9.569 9.669 9.566 9.569 9.669 9.669 9.5669 9.66	partsdo	9,460	11,289	9,934	9,974	10,178	10,281	10,565	10,523	10,684	10,924	10,785	11,289	r10,993	r11,142	11,109	
Materials and appelle do 11-444 59.406 52.066 53.076 54.076 54.076 55.539 50.606 56.776 50.6575 50.	productsdo	9,014	9,469	9,087	9,146	9,294	9,358	9,483	9,526	9,466	9,568	9,537	9,469	79,537	79,670	9,695	
Finished goods industries,	Materials and suppliesdo			52,866		53,967			56,089							92,125	
Language Language	Finished goodsdo	42,559	46,576	42,959			44,169	84,765 44,455		45,421	45,975	46,317	46,576			47,398	
Feed and kindrede products	total #do	88,855							96,383						⁷ 94,116		
Textile mill products do 6.880 7.000 7.000 7.000 7.000 7.000 7.200 7.200 7.200 7.200 7.400 7.400 7.200 7.200 7.200 9.000	Food and kindred productsdo Tobacco productsdo	20,797 3,931	3,555	21,629 3,771	3,683	3,645	3,566	3,501	22,285 3,470	3,573	3,600	3,548	3,555	73,599	r3,629	3,530	
Chemotents and coal do	Taytila mill producte do	6,899	7,000	7,066	7,097	7,203	7,301	7,367	7,400	7,349		7,132 9,746			76,991 79,883		
Petroleum and coal products do basics do R. 202 8.468 8.318 8.947 9.050 8.892 8.858 8.868 8.818 8.947 8.950 78.909 78.04 8.022 Petroleum and coal products do Bytasse of abrication: do 5,673 5.979 5.900 5.756 5.992 6.185 6.251 6.329 6.186 6.114 6.04 5.079 75.931 6.023 6.087 May be a seried of	Chemicals and allied		· ·	· '	,				· 1	22.695	-		21,940	⁷ 21,360	⁷ 21,366	i	
Rubber and plastics By Product Palectains Materials and supplies do 3,5096 Section Work in process do 14,455 14,511 14,555 14,55	Petroleum and coal	· ·	, i		·						8,967			r8,209	r8,045	8,023	
By stage of fabrication:	Rubber and plastics								,	,	-			r5,931	r6,028	6,087	
Work in process do do 14,485 14,411 14,79 14,962 14,962 14,974 14,962	By stage of fabrication:											37,250	36,601	⁷ 36,731	736,914	36,424	
By market category: Home goods and apparel do do 30,946 20,012 21,695 22,023 22,261 22,405 22,655 22,738 22,927 23,128 22,927 23,128 23,013 23,012 23,105 23,417 34,229 34,227 34,127 34,237 34,235 34	Work in processdo	14,485	14,811	14,759	14,862	15,022	15,160	15,038	15,239	14,974	14,962	14,834 43,321	14,811 43,179				
Consumer staples — do	By market category:				·												ļ
ex. auto. 40 73,257 82,660 74,449 76,020 77,061 77,062 72,24 81,172 81,778 83,76 88,366 88,366 84,478 88,281 85,172 Automotive equipment. 40 11,625 11,625 12,162 12,479 12,621 12,68 12,789 12,68 12,789 13,789 13,789 13,595 12,600 12,	Consumer staplesdo					33,773			34,506				34,258				
Construction malerials, supplies, and intermediate products do. 19,134 19,570 19,288 19,579 19,683 19,717 19,687 19,175 19,824 19,974 19,570 19,582 19,984 Other materials, supplies, and do. 103,820 111,764 105,197 107,390 199,440 111,090 111,445 112,571 113,376 112,750 112,131 111,764 111,642 111,412 111,4147 113,91 11,544 11,155 111,4147 113,91 11,544 11,155 111,4147 113,91 11,544 11,155 111,4147 113,91 11,544 11,155 111,4147 113,91 11,544 11,155 111,4147 113,91 11,544 11,155 111,4147 113,91 11,544 11,155 111,4147 113,91 11,544 11,155 111,4147 11,4147	exc. autodo	73,257	83,050	74,849	76,020	77,061	77,863	79,224	81,117		83,276				785,263	85,172	
Other materials, supplies, and intermediate products	Construction materials, supplies, and											Ì		<u> </u>		1	
Supplementary series: Household durables	Other materials, supplies, and	1								1 1			-	1	· ·		i
Capital goods industries. do. 6 83.191 94.995 85.207 85.207 18.925 19.492 19.698 92.258 93.87 94.584 94.885 97.208 92.208 17.708 95.208 95.208 17.108 17.708 92.208 17.708 92.208 17.708 92.208 17.708 92.208 17.708 92.208 17.708 92.208 17.708 92.208 17.708 92.208 17.708 92.208 17.708 92.208 17.708 92.208 17.708 92.208	Supplementary series			1										l '	· 1		
Defense	Capital goods industriesdo	83,191	94,395	85,207	86,342	87,746	88,778	90,369	92,358	93,187	94,546	94,188	94,395	796,427	796,834	96,966	;
total do 2,081,200 2,299,182 207,903 190,601 189,010 198,010 198,010 187,027 197,613 198,225 190,615 190,556 189,087 195,169 204,290 Nondurable goods industries, total do 1,027,529 1088,998 39,812 90,680 91,351 94,801 87,269 91,355 95,431 91,718 89,132 89,252 708,401 199,999 Nondurable goods industries, total do 1,027,529 1088,998 93,812 90,680 91,351 94,801 87,269 91,355 95,431 91,718 89,132 89,252 708,401 199,999 Nondurable goods industries, total do 1,053,671 1,210,184 105,183 89,317 102,256 99,171 101,704 102,015 98,676 60,607 104,987 101,988 105,447 102,848 99,737 Primary metals do 1,053,671 1,210,184 105,183 89,317 105,263 11,183 11,245 10,281 10,597 10,483 10,067 10,803 10,105 10,117 Nonferrous and other primary metals do 1,59,618 61,456 5,309 5,770 5,046 4,913 5,203 5,197 4,937 4,988 4,858 4,858 4,4504 1,852	Defensedo	17,759	22,287	18,537	18,925	19,492	19,989		21,263	22,206	22,627		22,287	723,091	r23,405	23,667	
Nondurable goods industries, total do 1,027,529 1,088,998 93,812 90,680 91,351 94,801 87,269 91,355 95,431 91,718 89,132 89,252 784,465 790,768 84,381 10,080 10,015 10,000	totaldo		2,299,182										190,556			204,290	
By industry group: Durable goods industries, total do '1,053,671 '1,210,184 105,183 98,317 102,256 99,171 101,704 102,015 98,676 104,037 104,037 101,988 105,447 102,848 99,737 108,181 108,181 102,818 102,	Nondurable goods industries, totaldo	1,027,529	1,088,998	93,812	90,680	91,351	94,801	87,269	91,355	95,431	91,718	89,132	89,252	⁷ 84,465	r90,768	94,381	l
Primary metals	By industry group:	1 ' '	, .	, i			, , , , , , , , , , , , , , , , , , ,		1	1			1	l '	1		
Nonferrous and other primary metals	Primary metalsdo	. 123,394	1131,912	11,657	11,877	10,653	10,155	11,183	11,245	10,281	10,597	10,848	10,067	10,803	10,015	10,117	/ \
Fabricated metal products do '119,455 '139,116 10,931 10,838 11,673 11,084 11,024 12,034 12,034 12,054 12,055 '20,007 13,525 '22,991 13,290 Electrical machinery	Nonferrous and other pri-	1) '			ļ		4,714			1			1		
Electrical machinery	Fabricated metal products do	. 119,455	139,116	10,931	10,889	11,573	11,084		12,034	11,878	12,054	12,426	13,003	r13,582	r12,979	13,290)
Transportation equipment do	Machinery, except electricaldo Electrical machinerydo		1212,165 1190,885			18,797 17,535	15,988	18,149 16,267	17,549 16,403	16,792	14,631	14,497	15,399	717,935	14,883	16,309	9
Nondurable goods industries, totaldo /1,027,529	Transportation equipment do	. ¹ 254,004 ¹ 81,899	1301,554 192,408	28,444 11,263	24,523 8,001	23,776 6,393	24,055 7,044	25,267 8,259	25,096 6,962	22,113 6,720	21,912 5,252	28,619 10,179	26,899 8,683	r27,818 r8,329	724,831 76,095	22,398	3
orders 1		. 1,027,529	1,088,998	91,294	91,398			92,333	90,563	91,141	89,789	90,131	91,926	r89,763	r90,590	91,868	3
orders ♦	orders ‡do	. 1222,706	1244,494	19,658	19,899	20,547	20,798	20,873	20,362	20,531	20,491	20,370	20,987	⁷ 20,927	r20,704	20,721	ı
Home goods and apparel do	orders \(\)do	. 1804,823	1844,504	71,636	71,499	70,877	70,651	71,460	70,201	70,610	69,298	69,761	70,939	r68,836	r69,886	71,147	<i>t</i>
Equip. and defense prod., exc. autodododododododo	Home goods and appareldo			12,802					12,896	12,741						12,904	<u> </u>
Automotive equipment	Equip. and defense prod., exc. autodo	. 1310,882	1361,332	33,469	27,319	31,044	30,612	29,857	30,375	30,050	27,589	33,794	29,176	r29,982	r30,747	30,207	7
Other materials, supplies, and intermediate products do	Construction materials, supplies, and	. 176,620	1214,990							1		1	,	1	· ·	1	
intermediate products	intermediate products do Other materials, supplies, and				j						1	· ·]	ı			1
Household durables do '65,384 '714,830 5,707 5,832 6,544 6,394 6,452 6,310 6,250 6,480 5,860 6,263 77,93 76,220 6,090 (Capital goods industries do '354,712 '412,015 83,899 32,133 4,637 35,019 34,683 34,083 34,421 30,294 37,469 35,170 '34,694 '35,586 (Nondefense do '273,162 '322,250 26,860 25,885 28,958 28,029 27,648 26,499 27,835 25,378 27,126 26,624 '23,633 '29,493 27,318 (Defense do '81,550 '89,765 11,539 6,248 5,679 6,990 7,215 7,584 6,586 4,916 10,343 8,546 11,061 '5,089 6,218 (Defense do '81,550 '89,765 11,539 6,248 5,679 6,990 7,215 7,584 6,586 4,916 10,343 8,546 11,061 '5,089 6,218 (Defense do '81,550 '89,765 11,539 6,248 5,679 6,990 7,215 7,584 6,586 4,916 10,343 8,546 11,061 '5,089 6,218 (Defense do '81,550 '89,765 11,539 6,248 5,679 6,990 7,215 7,584 6,586 4,916 10,343 8,546 11,061 '5,089 6,218 (Defense do '81,550 '89,765 11,539 6,248 5,679 6,990 7,215 7,584 6,586 4,916 10,343 8,546 11,061 '5,089 6,218 (Defense do '81,550 '89,765 11,539 6,248 5,679 6,990 7,215 7,584 6,586 4,916 10,343 8,546 11,061 '5,089 6,218 (Defense do '81,550 '89,765 11,539 6,248 5,679 6,990 7,215 7,584 6,586 4,916 10,343 8,546 11,061 '5,089 6,218 (Defense do '81,550 '89,765 11,539 6,248 5,679 6,990 7,215 7,584 6,586 4,916 10,343 8,546 11,061 '5,089 6,218 (Defense do '81,550 '89,765 11,539 6,248 5,679 6,990 7,215 7,584 6,586 4,916 10,343 8,546 11,061 '5,089 6,218 (Defense do '81,550 '89,765 11,539 6,248 5,679 6,990 7,215 7,584 6,586 4,916 10,343 8,546 11,061 '5,089 6,218 (Defense do '81,550 '89,765 11,539 6,248 5,679 6,990 7,215 7,584 6,586 4,916 10,343 8,546 11,061 '5,089 6,248 8,089 8,08	intermediate productsdo Supplementary series:	1 '		· ·	· ·	83,400			1	i i					· ·		1
Nondefense do 1273,162 1322,250 26,860 25,885 28,958 28,029 27,648 26,499 27,835 25,378 27,126 26,624 23,633 29,493 27,318 Defense do 181,550 189,765 11,539 6,248 5,679 6,990 7,215 7,584 6,586 4,916 10,343 8,546 711,061 75,089 6,218	Household durablesdo	354,712	412,015	38,399	32,133	34,637	35,019	34,863	34,083	34,421	30,294	37,469	35,170	734,694	734,582	33.536	3
	Nondefensedo	273,162	1322,250	26,860	25,885	28,958	28,029	27,648	26,499	27,835	25,378	27,126	26,624	23,633	r29,493	27,318	3
	See footnotes at end of tables.	1		1,000		1 -,	",,,,,,,	1	.,,554	1 -,==0	1 -,	1 ,,,,,,,	1	I "	1	1	1

Unless otherwise stated in footnotes	in footnotes Annual 1984									1985						
below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		G	ENERA	L BUS	INESS	INDIC	ATORS-	—Conti	nued							
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ++—Continued											:					
Unfilled orders, end of period (unadjusted),	1 1		' l		- (1	ļ	l	-							
totalmil. \$ Durable goods industries, totaldo	327,947 317,423	352,952 343,060	354,789 343,641	356,717 345,592	358,317 347,289	355,590 344,731	357,473 346,493	356,071 345,519	354,460 344,063	351,330 341,300	351,429 341,688	352,952 343,060	r360,261 r350,061	7363,847 7353,611	364,263 354 144	***************************************
Nondurable goods industries with	1 1									· \	1		-		-	
unfilled orders :do Unfilled orders, end of period (seasonally	10,524	9,892	11,148	11,125	11,028	10,859	10,980	10,552	10,397	10,030	9,741	9,892	′10,200	r10,236	10,119	*******
adjusted) totalmil. \$	330,122	355,184	348,717	351,099	355,398	355,625	358,990	359,564	359,232	354,566	356,756	355,184	r359,125	r360,307	357,630	
By industry group: Durable goods industries, total #do	319,303	344,989	337,702	340,320	344,631	344,765	348,065	349,048	348,782	344,422	346,678	344,989	r348.924	r350,052	347,580	
Primary metalsdo	20,817	18,939	22,213	22,899	22,210	20,877	20,696	20,333	20,038	19,490	19,232	18,939	719,403	19,009	19,047	
Blast furnaces, steel millsdo Nonferrous and other pri-	10,094	8,753	11,053	11,116	10,442	9,413	9,076	8,942	8,484	8,314	8,390	8,753	r8,963	79,058	8,962	
mary metalsdo	8,195	7,221	8,275	8,765	8,706	8,269	8,298	8,120	8,270	7,985	7,744	7,221	721,754	r21,529		
Fabricated metal products do Machinery, except electrical do	20,534 58,363	22,006 61,193	20,896 61,205	20,854 61,309	21,208 62,400	21,146 63,095	20,709 63,949	21,187 64,191	21,629 63,821	21,749 62,842	21,691 62,755	22,006 61,193	r59,794 r14,987	763,245 714,983		
Electrical machinerydo	69,996	78,642	75,020	75,129	77,662	78,214	79,254	80,239	81,300	80,818	80,059	78,642	782,023	⁷ 81,685	82,374	
Transportation equipment do	134,467	147,554	142,845	144,527	145,107	145,534	147,224	146,824	145,599	143,195	146,696	147,554	⁷ 148,618	7147,120	144,463	
partsdo	103,890	119,916	111,450	113,463	113,849	114,309	116,329	116,810	116,774	115,156	118,532	119,916	⁷ 121,388	^r 120,298	118,067	
Nondurable goods industries with unfilled orders ‡do	10,819	10,195	11,015	10,779	10,767	10.860	10,925	10,516	10,450	10,144	10,078	10,195	10,201	10,255	10,050	
By market category:					ĺ					. [
Home goods and apparel *do	4,234 728	4,019 713	4,589 672	4,499 663	4,733 682	4,590 670	4,631 646	4,650 679	4,656 675	4,455 713	4,005 706	4,019 713	75,154 7653	75,133 7735	4,690 670	
Equip. and defense prod., excl.	1															i
auto *do Automotive equipment *do	196,656 7,618	219,541 6,349	208,444 7,913	208,951 8,121	212,164 8,010	213,950 7,888	215,960 7,863	218,093 7,540	218,346 7,077	217,110 6,650	221,215 6,336	219,541 6,349	7222,007 76,129	7223,205 76,446	222,744 6,422	
Construction materials, supplies, and intermediate products	12,276	13,042	12,489	12,471	12,570	12,561	12,403	12,660	12,661	12,790	12,762	13,042	12,774	⁷ 12,946	12,574	
Other materials, supplies, and	1							· ·			. 1					
intermediate productsdododo	108,610	111,520	114,277	116,394	117,239	115,966	117,487	115,942	115,817	112,848	111,732	111,520	'112,408	r111,842	110,530	
Household durablesdo	3,715	3,619	4,012	3,911	4,154	4,043	4,069	4,115	4,152 262,274	4,013	3,590	3,619	74,730	'4,633 '268,334	4,208 267,236	
Capital goods industriesdo Nondefensedo	236,703 123,942	263,448 133,671	250,319 129,425	251,670 130,512	254,663 133,575	256,817 134,717	259,820 136,501	261,729 136,955	137,051	259,679 135,889	263,586 135,729	263,448 133,671	⁷ 266,777 7132,322	135,486	134,787	
Defensedo	112,761	129,777	120,894	121,158	121,088	122,100	123,319	124,774	125,223	123,790	127,857	129,777	134,455	r132,848	132,449	
BUSINESS INCORPORATIONS @ New incorporations (50 States and Dist. Col.):																
Unadjustednumber	600,400	,	57,003	54,257	54,338	55,878	52,040	53,326	47,118	55,216	49,585					
Seasonally adjusteddo INDUSTRIAL AND COMMERCIAL	• • • • • • • • • • • • • • • • • • • •		53,424	53,933	51,166	54,729	52,092	51,723	51,835	r52,587	53,490					
FAILURES @													Ì			
Failures, totalnumber	31,334 8,627						ļ							<u> </u>		
Constructiondo	5.247	<u> </u>	L		• • • • • • • • • • • • • • • • • • • •							······				
Manufacturing and miningdododo	4,433														·····	
Wholesale tradedo	. 3,598															
Liabilities (current), totalthous. \$ Commercial servicedo	(2) 3,038,790							•								
Constructiondo	1,548,554													ļ		
Manufacturing and miningdo Retail tradedo	. 2,329,134					·····										
Wholesale tradedo	2,784,450	ļ										•••••	•	ļ		
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.	109.7	ļ			 	ļ }				• • • • • • • • • • • • • • • • • • • •						
	<u> </u>	L	_	L		DITY P								1		
PRICES RECEIVED AND PAID BY																
FARMERS † Prices received, all farm products1910-14=100.	010	610	000	00-		056	000	05.		200	605	618	619	617	 '611	601
Crops #do	613	l .	663 601	665 605	l .	657 625	661 623	654 621	634 588	632 597	625 563	542	546	540	'548	I
Commercial vegetables	. 652	667	768 592	677	607	586	599	700	637	687	528	571	639 440	681	763 7460	
Feed grains and haydo	. 531 452	460	482	567 496		574 498	556 482	569 461	545 434	545 409	522 399	471 403	410	408	r410	414
Food grains do do Fruit do do do do do do do do do do do do do	. 407 . 454	394	399 488	412	414	393 745	375 867	391 912	390 907	390 1,070	393	385 743	385 729	383 697	r385 r646	
Tobaccodo	. 1,429	1,513	1,448	1,444	1,444	1,444	1,444	1,521	1,635	1,605	1,635	1,609	1,574	1,540	1,549	1,544
Livestock and products #dododo	679 830	701 821	727 807	725 801	699 795	689 783	699 789	687 801	680 832	667 856	690 875	697 856	696 856		'677 '813	
Meat animalsdo	831	854	890	881	863	860	872	855	826	799	823	852	856	871	r837	816
Poultry and eggsdo Prices paid:	269	308	339	353	303	286	294	273	280	267	289	277	266	258	265	251
Production itemsdo	883	899	907	r909	909	907	901	897	892	885	887	885	892	891	888	886
All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100.	1,104	1,130	1,131	^r 1,133	1,135	1,134	1,131	1,130	1,128	1,125	1,127	1,125	1,130	1,130	1,130	1,130
Parity ratio §do	56	1	,					58	56			55	1 '	1	54	
CONSUMER PRICES (U.S. Department of Labor Indexes)	1						1]								
Not Seasonally Adjusted	l	l	l		[1										1
ALL ITEMS, WAGE EARNERS AND			l	1									ļ		1	1
CLERICAL WORKERS, REVISED (CPI-W) ♦1967 = 100.	297,4	307.6	303.3	304.1	305.4	306.2	307.5	310.3	312.1	312.2	311.9	312.2	³312.6	313.9	315.3	316.7
ALL ITEMS, ALL URBAN CONSUMERS	" ""	301.0	000.0	304.1	300.4	500.2	301.5	310.3	012.1	312.2	311.5	912.2	312.0	310.5	010.0	
(CPI-U) ♦1967 = 100 . Special group indexes:	298.4	311.1	307.3	308.8	309.7	310.7	311.7	313.0	314.5	315.3	315.3	315.5	316.1	317.4	318.8	320.1
All items less shelterdo	283.5								298.1	298.7		298.6				
All items less food \lozenge	298.3 295.1		306.8 303.6									316.2 311.5			319.1 314.5	
·	1 200.1	1 557.6	1	000.1		300.0	1 301.0	1 300.2	1	311.4	1 311.0	311.0	1	1 010.1	1	1
See footnotes at end of tables.																

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COMMODITY PRICES - Continued Commonstrate Com	below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
## All Primary of Control and Primary of Cont		1		C	OMMOI	DITY P	RICES-	Conti	inued				'				
Market-secular Adjuncts Market-secular Adjunc	CONSUMER PRICES—Continued																
Commonities of 1967—190. 271 200 201 201 201 201 201 201 201 201 20											Ì						
Commercian of control of the control	Commodities \(\)												282.8				
Commercian of control of the control	Nondurables less fooddo	266.3	270.8	269.3	270.7	271.1	270.5	269.5	270.0	272.3	273.6	273.3	288.3 272.2	269.7	270.2	273.2	276.5
Service (1)	Durables \(\)					267.4				268.7 268.8		269.9	269.8 269.2	267.8	268.6	270.6	272.8
Front Section Sectio	Services ()do									I							
Selective of	Food at homedo	282.2	292.6	293.1	292.8	290.7	291.4	292.5	294.4	293.4	293.4	292.4	293.2	296.1	298.6	298.4	297.7
## Proprietation The Bid 1002 1073 1064 1064 1064 1064 1074 1064 1064 1075 1065 1076 1064 1064 1075 1065 1075 1065 1075 1065 1075 1065 1075 1	Shelter # <>do	344.8	361.7	355.5	357.8	358.9	360.2	362.7	364.6	366.5	367.8	368.9	370.1	371.2	373.3	374.3	375.9
Fuel cl. cas. and bottled	Homeowners' cost *Dec. 1982=100	102.5	107.3	105.6	106.2	106.5	106.8	107.6	108.1	108.7	109.1	109.4	109.8	110.0	110.7	110.8	111.3
Line Proper land Property Line Property Line	Fuel oil, coal, and bottled				ļ)		- 1		i					
Argan design (a) — do	Gas (piped) and electricity do												442.2				
Tresportation do 98.4 \$11.7 \$0.00 \$90.6 \$17.5 \$10.00 \$10.0	eration ◊do							i i	i .						i	, ,	
New cars	Transportationdo	298.4	311.7	306.9	309.6	312.2	313.1	312.9	312.9	313.7	315.5	316.1	315.8	314.7	314.3	316.7	320.0
Public Secondary Adjusted	New carsdo	202.6	208.5	207.2	207.4	207.6	207.7	208.1	208.1	208.2	209.6	211.4	212.0	213.1	213.9	214.1	214.1
Section Sect	Publicdo	362.6	385.2	377.4	378.0	380.7	385.2	389.3	390.8	389.5	391.1	391.8	392.8	394.5	394.4	397.3	398.0
Commodities From Commodities Commodi	Seasonally Adjusted ‡	001.0	0.0.0	0.1.0	0,0.1	0.0.5	0.0.0	300.0	001.0	500.1	000.0	001.0	000.0	001.1	000.0	500.5	300.0
Commendate Section Commendate Section	All items, percent change from previous month &	,		.3	.4	.2	.2		.4	.4	.3	.2	.3	.2	.3	.5	.4
Food a home	Commodities less food ()do			265.6	267.1	267.3	267.1	266.7	266.9	267.9	268.4	268.7	268.9	269.0	269.4	271.7	273.4
Transportation	Food at homedo			292.6	291.9	290.1	290.4	291.5	293.4	293.3	294.4	294.7	295.8	296.6	298.3	297.8	296.7
Private						I					,						
PRODUCER PRICES	Privatedo)	l	305.0	307.1	307.6	307.4	306.5	306.3	307.4	308.5	309.1	309.6	310.4	310.2	314.3	317.0
Commondities	Services \(\)do						1		i l						1	1 1	
All commodities 1967=100 303.1 210.2 31.0 31.15																	
By stage of processing: Crude materials for further Crude materials as upplies, etc. do 328.6 331.0 338.8 339.4 338.0 338.0 338.1 328.9 336.2 319.6 323.2 '322.4 318.4 318.3 312.9 318.1 318.1 318.9 stage of processing control of the processing of the control of the process of the control		303.1	310.3	311.0	311.3	311.5	311.3	311.9	310.7	309.3	309.4	310.3	r309.8	309.8	309.2	308.7	309.3
Processing April	By stage of processing:		010.0	022.0		022.0	01210	011.0	02***		3,000						
Finished goods #	processingdo Intermediate materials, sup-			338.8	j	J	ļ	334.1						1	1		
Capital equipment do 2872 294.1 292.9 294.5 290.9 293.5 292.6 294.6 294.6 292.5 295.9 296.5 296.6 296.6 298.1 299.1 299.5 390.0 Durable goods do 30.5 30.2 30.2 30.2 30.2 30.2 30.3 30.3 30.2 30.3 Durable manufactures do 286.7 32.3	Finished goods #do	285.2	291.2	291.4	291.2	291.1	290.9	292.3	291.3	289.5	291.5	292.3	⁷ 292.0	292.7	292.5	292.4	293.1
Durable goods do	Capital equipmentdo							291.6 294.6	290.4 294.6								
Total manufactures	Durable goodsdo			293.2													
Nondurable manufactures do. 304.4 312.3 312.7 312.5 314.1 314.2 314.8 312.6 311.7 311.6 312.5 311.7 311.6 30.6 30.9 8 310.7 Farm products, processed foods and feeds. processed do. 253.9 262.6 267.9 267.3 268.8 267.1 268.7 263.1 258.7 253.3 249.8 242.2 245.7 245.7 243.2 244.5 243.2 244	Total manufacturesdo	295.7	302.9	302.8	303.2	303.8	303.9	304.3	303.3	302.2	303.2	303.9	303.5	303.9	303.2	303.3	304.1
Feeds do do 253.9 262.6 287.9 267.3 268.8 262.8 264.9 261.4 253.7 253.2 258.1 258.6 258.0 253.2 258.7 258.6 259.0 253.3 269.0 259.0	Nondurable manufactures do			312.7					312.6						309.6	309.8	
Foods and feeds, processed do 255.9 E65.3 E67.1 267.2 247.5 243.8 E26.3 E26.8 E26	feedsdo																
Chemicals and allied products.	Foods and feeds, processeddo	255.9	265.3	267.1	267.2	267.5	264.8	267.3	264.8	263.6	262.6	263.8	7264.5	265.1	263.9	262.9	261.2
power	Chemicals and allied productsdo															1 1	
Hides, skins, and leather products. do 271.1 286.5 286.7 286.8 285.5 280.1 289.1 289.7 288.7 287.7 283.8 283.6 284.3 284.8 283.1 284.0 284.6 285.5 286.1 285.5 286.1 285.5 286.1 285.5 286.1 285.5 286.1 285.5 286.1 285.5 286.1 285.5 286.2 285.7 283.8 285.8 285.7 283.8 285.8 285.7 283.8 285.8 285.7 283.8 285.8 285.8 285.7 283.8 285.8 28	powerdo																
Machinery and equipment do 286.4 293.1 291.0 292.2 292.6 293.1 294.0 294.1 294.8 294.8 295.8 295.6 296.7 297.4 298.0 298.3 348.0 335.6 316.8 317.3 316.1 315.6 316.0 316.0 316.8 317.3 316.1 315.6 316.0 316.0 316.4 315.5 316.0 316.0 316.0 316.8 317.3 316.1 315.6 316.0 316.0 316.0 316.0 316.0 316.3 317.7 318.3 339.8 340.8 340.8 340.8 340.8 340.8 340.8 340.8 340.8 340.8 340.8 342.1 324.1<	Hides, skins, and leather productsdo	271.1	286.5	286.7	286.8	288.5	290.1	288.9	288.7	288.7	287.7	283.8	^r 283.6	284.3	284.8	3 283.1	285.5
Nonmetallic mineral products. do. 395.2 337.3 333.4 358.8 337.6 338.3 339.8 340.8 340.5 340.0 339.6 7340.1 342.3 342.7 343.6 32.9 327.0 327.3 Rubber and plastics products. do. 291.1 318.3 314.0 316.3 317.7 318.4 319.8 321.3 322.0 323.1 324.1 326.6 329.9 327.0 327.3 Rubber and plastics products. do. 243.2 247.2 248.4 247.3 247.5 247.6 247.5 247.6 247.5 247.7 248.3 246.6 246.1 7245.9 248.4 246.7 246.6 246.8 Textile products and apparel do. 265.1 209.9 209.9 209.9 209.9 210.5 210.2 210.5 210.2 210.7 210.4 210.5 210.4 210.5 Transportation equip. # Dec. 1965 = 100. 256.7 262.6 262.4 262.7 262.5 262.2 262.5 262.3 262.3 267.8 265.0 267.9 268.0 268.5 Motor vehicles and equip 1967 = 100. 256.8 261.3 261.5 261.9 261.5 261.1 261.4 261.1 255.2 263.8 264.3 7263.5 266.6 266.7 266.6 266	Machinery and equipmentdo	286.4	293.1	291.0	292.2	292.6	293.1	294.0	294.1	294.3	294.8	295.3	295.6	296.7	297.4	298.0	298.3
Rubber and plastics products — do — 243.2 247.2 246.4 247.3 247.5 247.6 247.5 247.6 247.5 247.6 246.8 246.1 246.6 246.8 246.6 266.1 269.9 209.9	Nonmetallic mineral products do	325.2	337.3	333.4	335.8	337.6	338.3	339.8	340.8	340.5	340.0	339.6	r340.1	342.3	342.7	343.6	344.8
Seasonally Adjusted † Finished goods, percent change from previous month	Rubber and plastics products do	243.2	247.2	246.4	247.3	247.5	247.6	247.5	247.7	248.3	246.6	246.1	⁷ 245.9	248.4	246.7	246.6	246.8
Seasonally Adjusted † Finished goods, percent change from previous month	Transportation equip. #Dec. 1968=100 Motor vehicles and equip. 1967-100	256.7	262.6	262.4	262.7	262.5	262.2	262.5	262.3	257.8 257.8	265.0	265.7	r265.0	267.9	268.1	268.0	268.5
month month	Seasonally Adjusted †					201.0											
Crude materials for further processing 1967=100 337.1 335.4 332.5 330.4 331.3 327.4 327.6 324.5 329.1 328.5 322.2 316.1 311.5 307.7 Intermediate materials, supplies, etc. .do	month			.5	.0	1	.0	.2	2	.0	1	.3	r.0	r.1	1	.2	.3
Intermediate materials, supplies, etc. do. 319.6 320.1 320.9 321.5 320.9 320.3 320.0 320.4 320.9 320.7 320.4 318.9 318.4 319.1 Finished goods # do 291.5 291.2 291.2 291.2 291.8 291.2 291.0 292.0 292.0 292.4 292.1 292.7 293.6 Finished consumer goods do 291.5 290.9 290.5 290.3 291.0 290.1 289.9 290.9 290.9 291.2 291.1 290.3 290.7 291.9 Foods do 275.7 277.7 270.4 270.4 274.5 273.8 273.4 273.0 274.5 275.6 274.8 274.4 273.9 271.1 Finished goods, exc. foods do 294.2 295.2 295.2 295.8 295.5 294.5 293.5 294.3 294.2 294.2 294.2 294.5 293.5 Durable do 237.1 236.9 236.8 236.9 237.1 237.2 238.2 236.6 237.6 237.5 239.1 240.1 241.3 241.3 Nondurable do 337.4 339.1 340.3 339.9 337.8 335.9 334.9 336.5 337.2 337.0 336.3 333.5 334.1 339.6 Capital equipment do 292.5 294.3 293.8 294.1 294.7 295.3 295.8 295.1 295.9 295.0 297.0 298.4 299.7 PURCHASING POWER OF THE DOLLAR As measured by: Producer prices 1967 = \$1.00 351 343 343 343 344 344 344 342 343 345 345 343 342 342 342 342 342 342 342 342 342 342 342 342 343 343 343 343 343 343 343 343 344 344 344 342 343 345	Crude materials for further proc-			9971	995 4	290 F	290.4	991 0	207 4	997 £	294 F	290.1	7990 E	200 0	9161	211 5	207.7
Finished consumer goods do 291.2 290.9 290.5 290.3 291.0 291.0 291.1 290.9 290.9 291.2 291.1 290.3 290.7 291.9 290.5 290.8 290.0 291.0 291.1 290.3 290.7 291.9 290.5 290.8 290.0 291.0 291.1 290.3 290.7 291.9 290.5 291.0 291.1 290.3 290.7 291.9 290.5 291.0 291.0 291.1 290.3 290.7 291.9 291.0 291.1 290.3 290.7 291.9 291.0 291.1 290.3 290.7 291.9 291.0 291.1 290.3 290.7 291.9 291.0 291.1 290.3 290.7 291.9 291.0 291.1 290.3 290.7 291.9 291.0 291.0 291.1 290.3 290.7 291.0 29	Intermediate materials, supplies, etcdo			319.6	320.1	320.9	321.5	320.9	320.3	320.0	320.4	320.9	7320.7	320.4	318.9	318.4	319.1
Finished goods, exc. foods. do 294.2 294.5 295.8 295.5 294.5 294.5 293.6 294.2 294.2 294.5 294.	Finished consumer goodsdo	ļ		291.2	290.9	290.5	290.3	291.0	290.1	289.9	289.9	290.9	⁷ 291.2	291.1	290.3	3 290.7	291.9
Nondurable do 337.4 339.1 340.3 339.9 337.8 335.9 334.9 336.5 337.2 737.0 336.3 333.5 334.1 339.6 Capital equipment do 292.5 294.3 293.8 294.1 294.7 295.3 295.8 295.1 295.9 7295.0 297.0 298.4 299.7	Finished goods, exc. foodsdo		ļ	294.2	295.2	295.8	295.5	294.5	293.5	293.4	293.5	294.3	⁷ 294.2	294.5	293.5	294.3	297.4
PURCHASING POWER OF THE DOLLAR As measured by: Producer prices	Nondurabledo			337.4	339.1	340.3	339.9	337.8	335.9	334.9	336.5	337.2	r337.0	336.3	333.5	334.1	339.6
Producer prices 1967 = \$1.00. 351 343 343 343 344 344 342 343 343 344 342 343 342 343 343 343 343 343 343 343 343 343 343 343 343	PURCHASING POWER OF THE DOLLAR				251.0			203.1		255.5	_55.1						
	Producer prices1967 = \$1.00					.344											
		.335	.321	.325	.324	.323	.322	.321	.319	.318	.317	.317	.317	.316	.318	.314	.512

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 CONSTRUCTION PUT IN PLACE New construction (unadjusted), totalmil. Private, total #	1983	1984	Mar.	Apr.	May	June AND P	July DAL DA	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	198 Feb.	Mar.	Apr.
New construction (unadjusted), totalmil.			CON	NSTRU	CTION	AND D	DAT 134	~								
New construction (unadjusted), totalmil.					CITOIT	ANDI	EAL E	STATE								
New construction (unadjusted), totalmil.															- 1	
	\$ 262,168	309,740	22,925	24,332	26,962	28,204	28,410	29,577	29,447	28,813	27,073	24,341	r21,891	721,597	23,920	
		253,924	19,338	20,362	22,348	22,951	22,927	23,611	23,361	23,256	22,050	20,375	18,302	18,235	20,163	
Residentialdo	111,729	133,518	10,437	11,035	12,052	12,400	12,571	12,779	12,504	11,910	11,072	9,464	r8,823	r8,642	10,022	
New housing unitsdo	86,102	102,849	7,725	8,068	8,965	9,413	9,668	9,852	9,586	9,418	8,971	7,755	77,045	76,708	7,735	•••••
Nonresidential buildings, except farm and public utilities, total # mil.	60 200	70.405	F 661	E 0.477	C 55.4	0.004		6.504	0.054	7 071	7 105	C 012	6 951	r6,265	6,687	
Industrialdo	\$ 60,309 12,861	76,425 14,427	5,661 1,132	5,947 1,077	6,554 1,224	6,664 1,267	6,494 1,181	6,794 1,321	6,854 1,299	7,271 1,370	7,185 1,310	6,913 1,274	6,351 1,111	71,131	1,224	
Commercialdo		49,272	3,476	3,804	4,179	4,263	4,240	4,406	4,504	4,810	4,819	4,620	4,317	74,246		
Public utilities:	C 4771	7.007	F91	F90	500	600	616	cor	610	coe	C 47	coc	7509	596		
Telephone and telegraphdo		7,007	531	530	593	637	616	695	612	686	647	606			9.757	
Public, total #do	4 '	55,816	3,587	3,970	4,614	5,253	5,483	5,967	6,087	5,557	5,023 1,577	3,966	73,589	73,361 71,322	3,757 1,382	•••••
Buildings (excl. military) # do Housing and redevelopmentdo		17,780 1,623	1,312 128	1,346	1,476 134	1,640 153	1,564 127	1,674 158	1,697 161	1,573 138	148	1,430 133	1,429 139	1,322	114	
Industrialdo	1,809	1,828	138	155	155	176	154	167	192	138	145	151	164	151	162	
Military facilitiesdo	2,544	2,836	253	219	227	217	211	249	346	215	290	236	7244	248	279	
Highways and streetsdo	14,225	16,883	718	994	1,429	1,745	2,018	2,174	2,058	2,029	1,581	955	739	⁷ 686	848	
New construction (seasonally adjusted at	.	1	900.5	200 4		0.50	24.4	040.0	010.5	0100	000 1	005.0	-0104	±000 0	004.0	
annual rates), totalbil.	1	·····	309.7	308.6	316.4	315.3	314.2	318.0	318.7	312.8	308.1	307.6	7316.4	7323.8	324.2	
Private, total #do			255.0	254.1	261.2	257.8	258.2	261.2	260.9	256.1	251.6	251.3	7258.6	r265.7	265.6	
Residentialdo New housing unitsdo			141.1 102.4	136.6 102.7	138.4 106.4	136.4 105.0	137.8 104.6	138.9 105.0	137.1 103.2	131.1 103.4	125.9 102.5	122.7 101.8	7128.4 102.3	7133.1 7102.0	134.8 102.3	
Nonresidential buildings, except farm and	1			}			104.0	- 1	l.					ľ	1	
public utilities, total # bil.	\$		72.8	74.3	78.7	76.3	75.0	76.2	77.9	80.5	81.8	84.4	85.4	86.8	86.4	
Industrialdo Commercialdo			14.4 45.3	13.6 47.4	15.2 49.7	14.1 48.9	13.8 48.4	14.6 49.5	14.9 50.9	14.9 53.5	15.3 54.6	15.4 56.7	15.1 58.5	715.7 759.1	15.4 59 6	
Public utilities:			40.0	21.4	43.1	40.3	40.4	45.5	30.3	33.3	54.0	50.1	00.0	55.1	03.0	***************************************
Telephone and telegraphdo			6.3	6.8	6.8	7.2	7.3	7.5	7.2	7.2	7.2	7.6	r7.4	8.7		
Public, total #do			54.8	54.5	55.2	57.5	56.0	56.9	57.8	56.7	56.5	56.3	r57.8	⁷ 58.1	58.6	
Buildings (excl. military) #do]		17.0	17.1	17.7	19.0	17.6	18.1	18.1	18.2	18.1	18.0	718.7	⁷ 18.7	18.3	
Housing and redevelopmentdo			1.5	1.4	1.7	1.8	1.6	1.7	1.8	1.6	1.7	1.5	1.8	1.7	1.4	
Industrial			1.6 2.9	1.8	1.8	2.0 2.7	1.8	2.0	1.8	1.8	1.9 3.1	2.0 3.0	2.0 73.3	2.0	2.0 3.2	
Military facilities			16.2	2.8 16.8	2.6 16.9	16.8	2.3 17.1	2.9 17.3	3.5 17.2	2.9 16.8	17.5	17.6	718.1	3.3 718.3	19.4	
CONSTRUCTION CONTRACTS			10.2	10.0	10.0	10.0	-,	11.0		10.0	1	21.0	10.1	10.0		
Construction contracts in 50 States (F.W. Dod	76					[}		1			1		
Division, McGraw-Hill):	1]						1					Į		
Valuation, totalmil.	\$ 193,603		17,916	17,425	22,326	20,005	19,523	19,580	16,755	18,388 145	16,930	13,950	14,810	13,343	19,025	
Index (mo. data seas. adj.)1977=10	1	1149	145	147	163	144	150	148	146		151	150	150	145		
Public ownershipmil. Private ownershipdo	\$ 45,338 148,264	49,116 160,744	3,872 14,045	3,716 13,710	5,608 16,719	4,828 15,177	4,784 14,738	4,483 15,097	4,122 12,633	4,618 13,771	3,895 13,035	3,488 10,463	3,755 11,055	3,453 9,890	4,380 14,645	
By type of building:	140,204	100,744	14,045	15,710	10,719	15,111	14,100	15,091	12,000	15,771	15,055	10,403	11,055	3,030	14,040	
Nonresidentialde	62,284	73,226	5,913	5,405	7,212	6,746	6,896	6,766	5,750	7,402	6,400	5,583	5,528	4,774	6,443	
Residentialde		100,763	9,085 2,919	9,330	10,799	9,859	9,093	9,364	8,090 2,914	8,340	7,614	5,774 2,594	6,354 2,928	5,881 2,689	9,374 3,208	
Non-building constructionde New construction planning	37,752	35,872	2,919	2,690	4,315	3,400	3,534	3,449	2,914	2,646	2,915	2,394	2,320	2,000	3,200	
(Engineering News-Record) §de	162,576	193,603	16,851	13,619	14,955	12,211	13,515	15,079	12,739	16,168	26,851	21,670	17,612	16,730	15,081	
HOUSING STARTS AND PERMITS	[}
New housing units started:	- 1						İ							i		
Unadjusted:		1.755.0	100.1	150.0	100.0	1040	100.1	1.50	140.0	150.5	100 5	00.0	1054	r0# 0	r144.4)
Total (private and public)thou	s '1,712.5 1,703.0		138.1 137.5	173.0 172.7	182.2 180.7	184.3 184.0	163.1 162.1	147.8 147.4	149.6 148.5	152.7 152.3	126.5 126.2	99.0 98.9	105.4 105.4	795.8 795.4	7144.4 7144.2	174
One-family structuresde			87.8	106.4	115.2	111.0	97.9	91.9	90.5	91.9	80.0	62.8	59.3	763.4	r92.6	109
Seasonally adjusted at annual rates: †	1					ĺ					İ		ļ			
Total privately ownedde	·	ļ	1,700	1,949	1,787	1,837	1,730	1,590	1,669	1,564	1,600	1,630	1,849	71,647	1,883	1,91
One-family structuresde			1,076	1,163	1,118	1,077	996	962	1,009	979	1,043	1,112	1,060	71,135	1,171	1,15
New private housing units authorized by buildi permits (17,000 permit-issuing places): ‡	ng										-					
Monthly data are seas. adj. at annual rat	es:				}			ſ		ļ				j		Ì
Totalthou	ıs ³1,605		'1,739	⁷ 1,788	71,765	71,805	71,591	71,542	71,517	71,477	71,616	71,599	71,635	71,624	71,741	1,65
One-family structuresde		r922	′981	7972	r944	7939	⁷ 864	r853	7866	r827	r846	r843	r903	7927	7993	93
Manufacturers' shipments of mobile homes		905 0	95.5	OE O	90 0	97.7	94.5	A Ae	94.0	97.7	91.0	16.6	18.6	19.7	94 N	
Unadjustedthor Seasonally adjusted at annual	IS Z90.7	295.2	25.5	25.8	28.9	27.7	24.5	30.0	24.3	27.7	21.8	16.6	18.6	19.1		
rates			290	287	295	298	301	302	282	302	291	282	273	276	283	[
CONSTRUCTION COST INDEXES		} '	1	ĺ	i)		}		ļ						
Dept. of Commerce composite	0 157.1	163.2	160.8	163.4	163.6	162.7	163.3	163.8	164.4	164.3	165.0	166.0	166.9	r166.6	167.2	
American Appraisal Co., The:														ļ		
Average, 30 cities				}	}	ļ						······································	 			
Atlantad. New Yorkd.								1 8								
San Franciscod	·									,			.			
St. Louisd	·		ļ	ļ		ļ	ļ						ļ			
Boeckh indexes:	1		l			1						'				
Average, 20 cities: Apartments, hotels, office	I		l	1	1											1
			165.1		166.4		167.8				168.3				168.7	
buildings	o 159.9		164.6		166.1		167.3						167.8 168.3		167.9 168.6	
Commercial and factory buildingsd							166.4		167.5		167.8		i 16837		(b) fi	
Commercial and factory buildingsd Residencesd	156.2	165.1	162.8		163.3		100.4		101.0		*0		100.0		100.0	ì
Commercial and factory buildingsd Residencesd Engineering News-Record:	156.2			İ									ĺ			2 250
Commercial and factory buildingsd Residencesd	00 156.2 00 352.9	357.9	357.1	358.5	358.1 385.6	357.8	357.9 387.9	359.3 388.1	359.7 388.7	358.7 387.4	358.3 387.1	357.9 388.3	358.3 388.4	359.0 388.8	359.4 389.2	
Commercial and factory buildings	00 352.9 00 378.6 on:	357.9 386.2	357.1 383.4	358.5 384.7	358.1	357.8	357.9	359.3	359.7	358.7	358.3	357.9 388.3	358.3	359.0 388.8	359.4 389.2	

Unless otherwise stated in footnotes	Ann	ual					198	14						198	35	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		CO	NSTRU	CTION	AND	REAL I	ESTATI	E—Con	tinued							
REAL ESTATE ♦																
Mortgage applications for new home construction: FHA net applicationsthous. units Seasonally adjusted annual ratesdo	² 176.1	115.6	12.9 139	11.4 128	11.1 116	8.2 94	8.0 94	7.8 84	7.4 92	9.7 115	9.8 134	9.2 137	11.1 145	11.5 156	12.9 146	15.8 169
Requests for VA appraisalsdo	262.8	198.7	24.3 263	17.8 193	19.5 214	14.8 167	12.6 143	15.2 164	13.8 188	16.7 185	14.5 193	13.3 213	17.1 222	16.4 207	20.9 227	17.5 185
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount mil. \$ Vet. Adm.: Face amount §do			2,431.43 1,201.61	1,184.70 1,113.53	1,229.58 1,080.92	1,401.64 1,059.60	1,116.60 1,131.31	1,220.14 997.60	997.56 775.49	824.38 861.28	595.22 667.57	837.22 846.71	1,497.47 723.44	753.79 866.69	71,910.57 826.25	2,406.29 943.72
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	58,953	74,621	57,608	59,424	61,627	65,859	66,900	70,523	73,005	73,201	73,509	74,621	73,361	74,489	74,691	76,27
New mortgage loans of all savings and loan associations, estimated total mil. \$ By purpose of loan:	135,290	157,021	13,630	13,697	15,896	17,576	14,706	14,363	11,428	11,214	11,035	12,806	9,351	r9,350	12,331	
Home construction do Home purchase do All other purposes do	26,096 53,982 55,212	25,542 65,427 66,052	2,374 5,018 6,238	2,333 5,547 5,817	2,759 6,933 6,204	2,734 7,586 7,256	2,132 6,882 5,692	2,339 6,757 5,267	1,892 4,819 4,717	1,833 4,925 4,456	1,619 4,633 4,783	1,825 4,653 6,328	1,468 3,615 4,268	71,539 73,539 74,272	2,035 4,694 5,602	
All valet purposesdo	33,212	00,032	0,200			TIC TR		3,201	4,111	4,400	4,100	0,328	4,200	4,212	3,002	
ADVERTISING				<u>_</u>												
Magazine advertising (Leading National Advertisers):									.							
Cost, total	4,005.7 3206.2	4,668.0 240.0	374.2 26.1	425.1 26.6	419.5 17.0	360.5 10.4	333.8 7.9	$\frac{303.1}{24.7}$	404.5 35.6	504.7 24.8	503.7 22.2	437.8 19.8	283.7 7.9	374.2 20.2	416.9 28.1	
Automotive, incl. accessoriesdo Building materialsdo Drugs and toiletriesdo	³ 410.4 ³ 53.5 ³ 385.7	473.5 68.7 463.6	41.1 5.1 35.7	49.5 8.8 40.6	44.7 11.5 44.9	41.8 5.0 41.6	37.0 6.2 33.0	23.9 3.0 36.9	21.4 8.3 45.8	43.3 6.5 46.0	56.0 5.7 39.6	47.0 2.6 37.7	38.0 2.7 24.4	42.3 4.2 35.6	55.6 5.2 43.1	
Foods, soft drinks, confection- erydo	³292.3	334.9	26.2	26.0	26.3	29.1	27.4	20.3	26.8	38.7	40.7	31.3	18.4	33.2	32.7	
Beer, wine, liquorsdo Houshold equip., supplies, fur- nishingsdo	³ 230.2 ³ 171.1	242.1 191.6	16.4 13.9	20.5 21.7	19.0 22.6	20.0 16.4	17.4 11.9	12.6 9.5	14.8 14.8	22.3 24.8	28.1 22.8	48.8 17.5	8.5 7.4	14.1 10.5	19.1	
Industrial materialsdododo	³ 42.5 ³ 25.1	48.0 34.6	3.2 3.6	5.1 2.9	$\frac{4.1}{2.6}$	3.8 1.8	3.0 2.5	$\frac{2.7}{2.6}$	4.9 4.4	5.6 4.0	5.1 3.9	4.6 2.5	2.4 2.9	2.1 4.5	3.5 4.9	
Smoking materialsdodo	3403.4 31,784.7	422.6 2,148.5	$\frac{33.7}{167.3}$	37.6 185.9	37.5 193.2	33.6 158.1	38.3 149.0	33.2 132.9	33.0 193.7	42.5 246.3	38.1 241.0	37.9 198.2	31.4 139.7	27.0 180.8	27.1 184.1	
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): Total *mil. \$	20.582		1,863	2,102	2,051	1.908										
Classified	6,006 2,734		619 240	681 272	660 274	669 246		······								
Retaildodo WHOLESALE TRADE †	11,841		1,003	1,150	1,116	993		· · · · · · · · · · · · · · · · · · · ·						•••••	•••••••	
Merchant wholesalers sales (unadj.), totalmil. \$ Durable goods establishmentsdo	1,205,370 516,964	1,368,851	117,669	110,781	123,039			117,273	109,640 50,591	120,843	116,315	111,747	111,786	⁷ 103,995 ⁷ 45,888	116,567 52,805	1
Nondurable goods establishmentsdo Merchant wholesalers inventories, book value,	688,406		51,804 65,865	49,914 60,867	54,367 68,672	54,096 63,826	51,041 61,445	54,256 63,017	59,049	56,078 64,765	52,226 64,089	48,901 62,846	49,217 62,569	⁷ 58,107	63,762	
end of period (unadj.), total mil. \$ Durable goods establishmentsdo	121,582 77,099	133,281 86,090	125,070 79,998	126,490 80,496	125,714 81,124	125,388 82,444	83,079	127,188 84,076	129,996 85,731	132,155 85,378	134,248 85,610	133,281 86,090	132,916 85,213	786,713	133,937 86,413	
Nondurable goods establishmentsdo RETAIL TRADE ‡	44,483	47,191	45,072	45,994	44,590	42,944	43,244	43,112	44,265	46,777	48,638	47,191	47,703	747,515	47,524	
All retail stores: Estimated sales (unadj.), totalmil. \$ Durable goods stores #do	1,174,298 396,493		104,381 37,731	104,629 38,325	111,834 41,924	112,298 42,357	106,875 39,546	111,159 40,119	104,025 36,668	109,550 39,962	113,543 39,313	132,262 42,373	98,817 35,375	795,585 735,195	7109,607 740,997	1
Building materials, hardware, garden supply, and mobile home dealersmil. \$ Automotive dealersdo	· '		5,051 23,872	5,743 23,917	6,748 25,851	6,707 25,974	6,381	6,420 23,902	6,026 21,097	6,160 23,757	5,744 22,378	5,311 20,895	4,452 21,790	74,162	1	15,88
Furniture, home furnishings, and equipmentdo	54,689	1	4,920	4,698	4,954	5,241	5,000	5,381	5,303	5,548	6,006	7,534	5,132		l	
Nondurable goods storesdo General merch group storesdo	777,805 139,386	153.642	66,650 10,924	66,304 11,499	69,910 12,686	12,403	67,329 10,991	71,040 12,525	67,357 11,902	69,588 12,636	74,230 16,109	89,889 24,381	9,134	760,390 79,315	11,775	112,28
Food storesdo Gasoline service stationsdo	254,878 98,862	100,997	22,579 8,277	21,566 8,311	22,963 8,800	8,850	22,952 8,786	23,480 8,771	22,223 8,331	22,450 8,568	22,760 8,339	24,425 8,249	22,279 7,990	77,202	78,030	18,2
Apparel and accessory storesdo Eating and drinking placesdo Drug and proprietary storesdo	60,304 114,684 40,050	66,891 124,109 44,165	4,962 10,100 3,520	5,447 10,149 3,549	5,459 10,579 3,641		4,854 11,058 3,501	5,605 11,502 3,640	5,394 10,537 3,468	5,514 10,425 3,642	6,413 10,088 3,763	9,519 10,557 5,107	4,449 9,495 3,703	74,260 79,268 73,584	75,491 710,645 73,792	10,4
Liquor stores	19,014		1,490 104,525	1,457 107,443	1,574	1,677 109,085	1,689	1,695 107,396	1,561 108,373	1,588	1,646 110,255	2,306 110,519	1,471	r1,342	1,490	
Durable goods stores #do Bldg. materials, hardware, garden sup-			36,635	38,302	38,667	39,434	38,465	38,071	38,301	39,281	39,934	40,295	40,622	⁷ 41,073	⁷ 40,576	
ply, and mobile home dealers#mil. \$ Building materials and	İ	1	5,527	5,679	5,696		5,763	5,741	5,738	5,674	5,889	5,969	5,774 4,180	75,618 74,094	75,843 4,333	
supply storesdodo			4,033 765	4,110 782	4,118 782	1	4,135 802	4,120 820	4,156 815	4,123 788	4,299 798	4,403 791	836	7807	820	
Motor vehicle and miscellaneous auto dealersdo	l	l	21,768 19,780	23,036	23,293 21,253			22,503 20,479	22,507 20,489	23,380 21,352	23,692 21,730	23,858 21,846	24,621 22,598	1		
Auto and home supply storesdo	ļ.		1,988	2,044	2,040		}	2,024	2,018	2,028	1,962	2,012			2,042	
	••••••	ļ	5,020	5,150	5,139	5,265	5,154	5,279	5,485	5,513	5,600	5,629	5,547	75,708	75,684	15,61
Furniture, home furnish- ings storesdo Household appliance, radio, and	·		2,794	2,908	2,906	2,958	2,894	2,938	2,992	3,001	3,021	3,011	2,891	r3,049	3,037	
	1		1,861	1,864	1,856	1,928	1,889	1,986	2,134	2,141	2,200	2,243	2,254	72,251	9 995	

Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual					198	4						198	15	
methodological notes are as shown in BUSINESS STATISTICS: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			I	OMES	TIC TR	ADE—	Contin	ued								
RETAIL TRADE ‡—Continued																
All retail stores—Continued Estimated sales (seas. adj.)—Continued								Ì		Ţ		l				
Nondurable goods storesmil. \$			67.890	69,141	69.274	69.651	69.098	69,325	70.072	69,693	70,321	70,224	70,350	771,023	770,690	171,403
General merch. group storesdo			12,077	12,547	12,705	12,858	12,557 10,592	12,711	12,994 10,953	12,853	13,168	13,197 11,125	12,893	713,419 711,266	713,188 711,037	¹ 13,384 ¹ 11,251
Department storesdo Variety storesdo			10,119 737	10,557 740	10,689 745	10,802 775	736	10,700 732	762	10,830 744	11,084 795	755	10,781 737	7772	762	11,201
Food stores			22,116 20,701	22,443 20,978	22,391 20,951	22,520 21,097	22,662 21,269	22,585 21,174	22,836 21,411	22,802 21,366	22,843 21,364	22,607 21,186	23,076 21,720	723,067 721,680	⁷ 22,942 ⁷ 21,468	¹ 23,238 ¹ 21,799
Gasoline service stationsdo			8,604	8,612	8,619	8,429	8,234	8,220	8,323	8,375	8,372	8,299	8,349	78,110	^{78,365}	¹ 8,519
Apparel and accessory stores #do Men's and boys' clothing and			5,386	5,555	5,551	5,742	5,519	5,448	5,611	5,551	5,737	5,772	5,490	75,791	75,899	15,922
furnishings stores		,	691	717	712	707	675	670	684	693	741	716	696	⁷ 699	707	
and furriersdo			2,233	2,314	2,298	2,458	2,315	2,259	2,345	2,322	2,395	2,400	2,274	72,423	2,438	
Shoe storesdo Eating and drinking placesdo	••••••		854 10,060	10,180	856 10,172	876 10,281	857 10,364	858 10,591	874 10,474	846 10,312	867 10,530	872 10,621	855 10,515	7884 710.616	937	¹ 10.484
Drug and proprietary storesdo			3,545	3,640	3,634	3,655	3,654	3,684	3,753	3,759	3,805	3,831	3,853	73,904	73,865	13,882
Liquor storesdo Estimated inventories, end of period:		•	1,583	1,601	1,603	1,651	1,666	1,654	1,631	1,644	1,628	1,619	1,636	1,575	1,604	
Book value (unadjusted), totalmil. \$	135,194	150,882	146,217	149,123	149,271	147,613	147,162	148,258	152,256	160,142	163,052	150,882	150,868			
Durable goods stores # do Bldg. materials, hardware, garden sup-	66,115	73,753	70,982	72,761	72,718	71,320	69,559	68,375	69,381	72,476	74,311	73,753				
ply, and mobile home dealersdo Automotive dealersdo	11,040 31,510	11,769 35,975	12,097 34,511	12,606 35,319	12,601 34,985	12,336 33,769	12,101 32,153	12,115 30,563	12,055 30,997	12,162 32,955	11,945 34,631	11,769 35,975	11,956 37,250			
Furniture, home furnishings, and equipmentdo	10,846	12,158	10,993	11,266	11,424	11,769	11,658	11,836	11,964	12,390	12,702	12,158			ļ	
Nondurable goods stores # do	69,079	77,129	75,235	76,362	76,553	76,293	77,603	79,883	82,875	87,666	88,741	77,129				
General merch. group storesdo	23,629	28,164	27,538	28,563	28,807	28,469	29,280	30,781	32.665	35,231	35,489	28,164	26,867			
Department storesdodo	18,398	22,243 15,710	21,645	22,480	22,753 14,766	22,415	22,968	24,114	25,638	27,573	27,993 16,089	22,243 15,710	21,139			
Apparel and accessory	14,591	'	14,660	14,734		15,017	14,735	14,734	14,896	15,569						
storesdo Book value (seas. adj.), totaldo	12,435 139,123	13,144 155,517	13,956 146,606	14,096 149,627	13,893 149,493	13,649 148,469	14,233 148,817	14,601 149,508	14,968 150,334	15,604 152,130	15,579 153,070	13,144 155,517				
Durable goods stores #do	66,845	74,582	70,153	72,232	71,356	70,504	70,012	70,201	70,801	71,896	72,839	74,582	76,936			
Bldg. materials, hardware, garden sup- ply, and mobile home dealersdo	11,464	12,234	11,802	12,180	12,151 33,769	12,059	12,113	12,139	12,214	12,322 33,662	12,189	12,234	12,377			
Automotive dealersdo Furniture, home furn.,	31,322	35,796	33,604	34,900	33,769	32,849	32,282	32,410	32,871	33,662	34,666	35,796	37,064			
and equipdo	11,000	12,331	11,093	11,403	11,505	11,734	11,776	11,777	11,810	11,948	12,167	12,331				•••••
Nondurable goods stores #do General merch. group storesdo	72,278 26,198	80,935 31,253	76,453 28,330	77,395 28,871	78,137 29,324	77,965 29,161	78,805 29,656	79,307 30,173	79,533 30,492	80,234 30,738	80,231 30,677	80,935 31,253	30,695			
Department storesdo Food storesdo	20,307 14,404	24,578 15,508	22,223 14,645	22,593 14,778	23,076 14,885	22,990 15,047	23,416 15,020	23,805 15,096	24,051 15,046	24,102 15,189	24,008 15,352	24,578 15,508	24,186 15,653			
Apparel and accessory	i '	ŀ				· l										
storesdo Firms with 11 or more stores:	13,103	13,880	14,126	14,311	14,352	14,188	14,479	14,231	14,028	14,096	14,086	13,880	13,916			
Estimated sales (unadjusted), totalmil. \$	415,549	450,430	35,398	35,195	37,710	37,313	35,131	37,795	35,971	37,335	42,155	54,890	32,721			
Durable goods storesdo	32,795	1 '	2,775	2,885	3,249	3,250	3,119	3,154	3,024	3,124	3,558	4,876				
Auto and home supply storesdo	4,416	4,687	368	381	421	427	410	416	386	423	420	408	342			
Nondurable goods stores #do	382,754	1 1	32,623	32,310	34,461	34,063	32,012	34,641	32,947	34,211	38,597	50,014				•••••
General merchandise group storesdo	128,959	142,334	10,124	10,617	11,774	11,489	10,117	11,603	11,010	11,656	15,014	22,725	8,349			******
Food stores	141,314 139,385		12,685 12,532	11,833 11,662	12,602 12,449	12,684 12,533	12,341 12,192	12,782 12,631	12,134 11,987	12,298 12,144	12,694 12,529	13,834 13,554	12,688			
Apparel and accessory storesdo	. 22,237	25,354	1,866	2,081	2,023	2,036	1,776	2,168	2,068	2,067	2,510	3,890	1,544			
Eating placesdo Drug stores and proprietary	24,354	ĺ	2,263	2,221	2,292	2,305	2,368	2,449	2,269	2,285	2,225	2,321				***************************************
storesdo Estimated sales(sea. adj.), total #do	21,582	· ·	1,883 36,364	1,921 37,102	2,001 37,339	1,973 37,492	1,916 37,135	1,993 37,361	1,912 37,945	1,970 37,758	2,117 38,358	3,135 38,462				
Auto and home supply storesdo			379	381	398	394	388	389	395	395	399	395	400			
Department storesdododo			9,673 614	10,095 626	10,230 632	10,340 644	10,129 615	10,235 617	10,486 645	10,346 620	10,592 667	10,638 639	630			
Apparel and accessory storesdo			12,050 2,036	12,250	12,193	12,180	12,315	12,251 2,035	12,383	12,417	12,430	12,378 2,213	12,776			
Women's clothing, specialty stores,	1		1 1	2,062	2,090	2,154	2,077		2,147	2,103	2,185		1			
and furriersdo Shoe storesdo	: :::::::::::::::::::::::::::::::::::::		891 417	911 410	913 421	962 433	902 422	877 419	944 425	920 425	957 433	952 436	947 429			***************************************
Drug stores and proprietary storesdo	1	ì	1,933	1,972	1,995	2,019	2,006	2,046	2,090	2,100	2,132	2,138				*****
	-	T /	DOD E					DEAD	MINCE							
	T	147	ABOR F	ORCE,	EMILE	O I MIE	II, AIII	DEAR	MINGS							
LABOR FORCE AND POPULATION	1		1	' İ			Į.			-	ĺ					
Not Seasonally Adjusted Noninstitutional population, persons 16	į.		į l					1		İ						
years of age and over * thous Labor force @	. 175,891 113,226	178,080 115,241			177,813	177,974	178,138 117,896	178,295 116,788	178,483	178,661	178,834	179,004 115,726	179,081 115,172	179,219 115,295	179,368 116,095	179,501 116,027
Resident Armed Forces *do	. 1,676	1,697	113,514 1,686	1,693	114,941 1,690	117,083 1,690	1,698	1,712	1,720	115,955 1,705	115,814 1,699	1,698	1,697	1,703	1,701	1,702
Civilian noninstitutional population *do Civilian labor force, totaldo	. 174,215 111,550		175,824 111,828	175,969 112,152	176,123 113,251	176,284 115,393	176,440 116,198	176,583 115,076	176,763 113,843	176,956 114,250	177,135 114,115	177,306 114,028	177,384 113,475	177,516 113,592	177,667 114,394	177,799 114,325
Employeddo	. 100,834	105,005	102,770	103,628	105,096	106,812	107,484	106,694	105,792	106,262	106,246	106,049	104,344	104,690	105,768	106,175
Unemployeddo Seasonally Adjusted ♦	10,717	8,539	9,057	8,525	8,154	8,582	8,714	8,382	8,051	7,989	7,869	7,978	9,131	8,902	8,625	8,150
Civilian labor force, totaldo		ļ	112,906	113,202	113,722	113,619	113,868	113,629		114,016	114,074	114,464	114,875		115,514	115,371
Participation rate †percent. Employed, totalthous	. 64.0	64.4	64.2 104,123	64.3 104,402	64.6 105,162	64.5 105,391	64.5 105,377	64.3 105,148	64.4 105,394	64.4 105,649	64.4 105,932	64.6 106,273	64.8 106,391	64.8 106,685	65.0 107,119	64.9 106,945
Employment-population ratio †percent.	57.9 3,383		59.2	59.3	59.7	59.8	59.7	59.5	59.6	59.7	59.8	59.9	60.0	60.1	60.3	60.1
Agriculturethousdo	97,450		3,305 100,818	3,379 101,023	3,367 101,795	3,368 102,023	3,333 102,044	3,264 101,884		3,169 102,480	3,334 102,598	3,385 102,888	3,320 103,071	3,340 103,345	3,362 103,757	3,428 103,517
Unemployed, totaldo Long term, 15 weeks and		·	8,783	8,800	8,560	8,228	8,491	8,481	8,370	8,367	8,142	8,191	8,484	8,399	8,396	8,426
overdo	. 4,210	2,737	2,894	2,842	2,833	2,630	2,672	2,621	2,605	2,527	2,428	2,374	2,243	2,416	2,400	2,377
See footnotes at end of tables.	•	1	'	'	1		,	' '	, ,	' '	ı		•	'	•	'

5-10			SUL	A E I C	T CO.	NAEIN	LDU	SILATO	<u> </u>							y 1969
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Ann 1983	ual 1984	Mar.	Apr.	May	June	July	4 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	L	ABOR I	FORCE	, EMPL	OYME	NT, AN	D EAR	NINGS	—Conti	inued	Į.					
LABOR FORCE—Continued													}			
Seasonally Adjusted ♦ Civilian labor force—Continued			1	Ì		ŀ		į	ł	-		ŀ				
Unemployed—Continued Rates(unemployed in each group as percent					Ì		ł		İ		ļ	1			}	
of civilian labor force in the group):	0.6	7.5	7.0	70	7.5	7.9	7 5	7.5	7.4	7.9	7.1	7.9	7.4	7.9	7.3	7 2
All civilian workers	9.6 8.9	7.5 6.6	7.8 6.8	7.8 6.9	7.5 6.6	7.2 6.4	7.5 6.5	7.5 6.4	7.4 6.4	7.3 6.2	7.1 6.2	7.2 6.3	7.4 6.3	7.3 6.3	6.2	7.3 6.3
Women, 20 years and over Both sexes, 16-19 years	8.1 22.4	6.8 18.9	6.9 19.8	6.9 19.3	6.8 19.0	6.5 18.1	6.8 18.4	7.0 18.4	6.6 19.0	6.9 18.7	6.5 17.8	6.4 18.8	6.8 18.9	6.7 18.4	6.7 18.2	6.8 17.7
WhiteBlack *	8.4 19.5	6.5 15.9	6.7 16.6	6.7 16.7	6.5 16.0	6.3 15.2	6.3 16.6	6.4 15.8	$\frac{6.3}{15.1}$	6.3 15.3	6.1 15.1	6.2 15.0	6.4 14.9	6.2	6.2 15.2	6.3 15.3
Hispanic origin *	13.7	10.7	11.4	11.5	10.7	10.3	10.5	10.7	10.6	11.0	10.3	10.4	10.6	16.3 9.7	10.2	10.3
Married men, spouse present Married women, spouse present	6.5 7.0	4.6 5.7	4.7 5.8	4.7 5.8	4.6 5.8	4.6 5.7	4.5 5.8	4.5 5.8	4.6 5.7	4.5 5.7	4.4 5.4	4.4 5.4	4.6 5.7	4.4 5.4	4.2 5.9	4.3 5.9
Women who maintain families Industry of last job:	12.2	10.3	10.8	10.5	10.0	9.8	9.8	10.3	10.1	10.4	10.8	9.6	10.0	11.0	10.2	10.8
Private nonagricultural wage and salary workers	9.9	7.4	7.7	7.7	7.3	7.0	7.4	7.4	7.3	7.2	7.2	7.2	7.3	7.3	7.2	7.3
Construction	18.4 11.2	14.3 7.5 7.2	13.6 7.6	14.4 7.7	14.7 7.2	14.6 7.3 7.2	14.6 7.5	14.1 7.4	13.9 7.4	13.7 7.3 6.9	14.2 7.2	13.7 7.2 7.1	13.4 7.6	13.4 7.5 7.1	13.3 7.7	13.3 8.0
Durable goods Agricultural wage and salary	12.1	7.2	7.7	7.5	7.1	7.2	6.9	6.9	6.9	6.9	7.0	7.1	7.2	7.1	7.4	7.8
workers *	16.0	13.5	14.6	12.7	13.8	12.3	14.3	13.1	14.7	13.7	11.2	12.2	15.5	13.6	12.2	13.1
Not Seasonally Adjusted Occupation: *			l			ł		ļ	ŀ	į	l	ł	į			
Managerial and professional specialty Technical, sales, and administrative	3.3	2.6	2.4	2.2	2.5	2.4	3.0	3.1	2.8	2.5	2.4	2.2	2.6	2.3	2.3	2.3
support	6.3 10.9	5.0 9.1	5.2 9.6	5.0 9.2	4.7 8.7	4.9 8.4	4.8 9.2	5.0 9.3	5.0 8.9	4.8 9.1	4.6 8.8	4.6 8.5	5.3 9.0	5.1 8.9	4.9 8.8	4.6 8.6
Precision production, craft, and repair Operators, fabricators, and laborers	10.7 15.5	7.5 11.5	9.1 12.8	8.1 11.9	7.4 10.9	7.0 10.5	6.7 10.8	6.0 10.5	6.2 10.2	5.9 10.6	6.6 10.7	6.6 11.7	9.2 13.4	8.9 13.1	8.4 12.5	7.8 11.5
Farming, forestry, and fishing	10.0	8.5	11.2	8.6	6.8	5.9	6.0	5.8	7.4	7.9	8.4	11.8	13.4	12.8	10.7	8.2
EMPLOYMENT † Employees on payrolls of nonagricultural estab.:			. }	,	1	}						:	ļ			
Total, not adjusted for seas. variationthous	90,138	94,156	92,234	93,229	94,164	95,003	94,239	94,500	95,358	95,902	96,260	96,308	94,628	794,851 778,500	r95,638	*96,483 *80,071
Private sector (excl. government)do Seasonally Adjusted †	74,287	78,187	76,030	77,013	77,913	78,973	79,033	79,401	79,597	79,686	79,887	80,029	78,558	10,000	13,133	700,011
Total employees, nonagricultural	00 190	04.156	00.050	09.440	02.706	04 195	04.250	04 500	04 907	05 157	95,497	95,681	96,045	796,161	796,514	₽96,731
payrollsdo Private sector (excl. government)do	90,138 74,287	94,156 78,187	93,058 77,185	93,449 77,546	93,786 77,864	94,135 78,241	94,350 78,422	94,523 78,566	94,807 78,698	95,157 79,054	79,371	79,618	79,971	'80,073	780,411	P80,635
Nonmanufacturing industriesdo Goods-producingdo	55,790 23,394	58,597 24,904	57,719 24,595	58,016 24,760	58,294 24,851	58,612 24,974	58,726 25,059	58,841 25,098	59,082 25,010	59,368 25,080	59,653 25,123	59,817 25,258	60,163 25,338	760,331 725,235	760,691 725,326	^p 60,959 ^p 25,361
Miningdo Constructiondo	957 3,940	998 4,316	978 4,151	984 4,246	995 4,286	1,002 4,343	1,007 4,356	1,017 4,356	1,020 4,374	1,012 4,382	1,009 4,396	1,000 4,457	1,000 4,530	71,001 74,492	71,000 74,606	P1,009 P4,676
Manufacturingdo	18,497	19,590	19,466	19,530	19,570	19,629	19,696	19,725	19,616	19,686	19,718	19,801	19.808	719,742 11,797	719,720 711,778	P19,676
Durable goodsdo Lumber and wood productsdo	10,774 658	11,635 710	11,513 712	11,551 714	11,598 711	11,652 712	11,702 708	11,758 706	11,696 703	11,752 710	11,776 713	11,834 717	11,844 715	708	709	∲702
Furniture and fixturesdo Stone, clay and glass productsdo	447 573	484 605	483 606	482 604	482 605	485 605	485 606	484 603	481 603	487 606	492 606	495 612	497 614	497 608	7500 7613	°493 °611
Primary metal industriesdo Fabricated metal productsdo	838 1,374	874 1,476	877 1,456	879 1,459	887 1,469	884 1,479	880 1,490	879 1,491	865 1,485	866 1,495	865 1,498	859 1,502	860 1,498	r855 1,494	848 71,488	P840 P1,484
Machinery, except electricaldo Electric and electronic	2,038	2,214	2,166	2,189	2,203	2,226	2,242	2,252	2,243	2,255	2,251	2,253	2,248	r2,241	72,236	₽2,236
equipdo Transportation equipmentdo	2,024 1,756	2,234 1,928	2,202 1,905	2,212 1,905	2,228 1,906	2,237 1,917	2,252 1,926	2,267 1,961	2,263 1,939	2,269 1,945	2,274 1,957	2,281 1,993	2,282 2,010	2,276 72,001	r2,271 r1,995	P2,254 P2,004
Instruments and related productsdo	695	723	718	719	722	723	727		726	729	731	732	731	733	7734	₽733
Miscellaneous manufacturingdo	371	387	388	388	385	384	386	726 389	388	390	389	390	389	⁷ 384	7384	₽3 81
Nondurable goodsdo Food and kindred productsdo	7,724 1,622	7,954 1,643	7,953 1,638	7,979 1,648	7,972 1,643	7,977 1,644	7,994 1,655	7,967 1,642	7,920 1,630	7,934 1,640	7,942 1,644	7,967 1,658	7,964 1,660	^r 7,945 ^r 1,656	7,942 1,661	^p 7,938 ^p 1,656
Tobacco manufacturesdo Textile mill productsdo	69 744	67 753	66 769	67 766	67 762	67 759	66 755	65 751	69 744	69 735	67 731	69 727	69 728	69 7720	68 715	P69
Apparel and other textile productsdo	1.164	1,202	1,218	1,226	1,217	1,209	1,206	1,200	1,181	1,178	1,178	1,186	1,185		71,176	P1,171
Paper and allied productsdo Printing and publishingdo	662 1,296	682 1,361	680 1,339	680	681	685 1,362	687 1,368	686 1,371	680 1,375	684 1,380	683 1,386	684 1,386	684 1,390	7684 1,392	683 1,396	P682
Chemicals and allied productsdo	1,047	1,061	1,054	1,348 1,057	1,356 1,057	1,062	1,064	1.067	1.063	1,065	1,066	1,068	1,065	1,064	1,065	P1,067
Petroleum and coal productsdo Rubber and plastics prod-	195	188	190	189	188	188	187	187	186	185	185	184	184	183	182	P182
ucts, necdo Leather and leather productsdo	718 208	796 202	790 209	790 208	795 206	797 204	801 205	800 198	798 194	805 193	810 192	814 191	812 187	813 7185	7811 7185	₽809 ₽184
Service-producingdo Transportation and public utilitiesdo	66,744 4,958	69,254 5,170	68,463 5,112	68,689 5,129	68,935 5,144	69,161 5,163	69,291 5,175	69,425 5,202	69,797 5,213	70,077 5,225	70,374 5,226	70,423 5,249	70,707 5,266	770,926 75,281	771,188 75,255	P71,370
Wholesale trade	5,259 15,545	5,526 16,261	5,457 16,030	5,473 16,095	5,492 16,166	5,502 16,245	5,528 16,283	5,544 16,295	5,588 16,342	5,612 16,468	5,226 5,623 16,644	5,641 16,626	5,665 16,707	75,672 716,754	75,691 16,836	₽5,715
Finance, insurance, and real	5,467	5,665	5,613	5,640	5,662	5,676	5,676	5,679	5,684	5,705	5,725	5,749	5,764	75,796	75,825	°5,858
Servicesdo	19,665	20,662	20,378	20,449	20,549	20,681	20,701	20,748	20,861	20,964	21,030	21,095	21,231	'21,335	721,478	°21,570
Governmentdo Federaldo	15,851 2,752	15,969 2,783	15,873 2,770	15,903 2,771	15,922 2,785	15,894 2,777	15,928 2,779	15,957 2,785	16,109 2,804	16,103 2,793 3,719	16,126 2,804	16,063 2,809	16,074 2,807	'16,088 2,805	716,103 2,811	P16,096 P2,813
State *do Local *do	3,660 9,439	3,702 9,483	3,686 9,417	3,693 9,439	3,699 9,438	3,699 9,418	3,697 9,452	3,714 9,458	3,725 9,580	3,719 9,591	3,724 79,598	3,711 79,543	3,713 9,554	73,721 9,562	73,728 79,564	₽3,739 ₽9,544
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedthous	60,021	63,300	61,384	62,301	63,121	64,043	64,034	64,339	64,524	64,610	64,769	64,864	63,417	⁷ 63,321	r63,931	P64,727
Manufacturingdo	12,581	13,455	13,280	13,368	13,459	13,610	13,461	13,641	13,715	13,655	13,573	13,506	13,363	13,329	13,356	
Seasonally Adjusted † Production or nonsupervisory workers on private] '				'	Ì	']	[
nonagricultural payrollsthous	60,021	63,300	62,443	62,800 17,446	63,060	63,363	63,494	63,616	63,708	63,996	64,289 17,646	64,451	64,736 17,827	764,806 17,712		P65,258
Goods-producing do do Mining do do Construction	16,284 678		17,297 698	707	714	17,600 720	720	17,671 729	17,581 730	17,630 724	722	17,760 715	711	7712	7713	p724
Constructiondododododo	3,026 12,581	13,455	3,211 13,388		3,328 13,465	3,388 13,492	3,393 13,541	3,384 13,558	3,403 13,448	3,409 13,497	3,419 13,505	3,474 13,571	3,547 13,569		⁷ 13,463	P3,669 P13,445
Durable goodsdodododo	7,151 548	7,846 595	7,769 599		7,826 596	7,860 597	7,899 594	7,945 592	7,876 589	7,915 595	7,925 596	7,969 600	7,965 600	592	77,880 7594	°7,855
Furniture and fixturesdo Stone, clay, and glass	355	387	387	387	385	387	388	386	383	388	395	397	398	397	398	P394
products do Primary metal industries do do do do do do do do do do do do do	436 625	464 665	463 666	464 668	465 676	466 674	466 669	464 668	463 655	464 658	465 657	470 653	471 653	465 7647	7468 7642	P469 P636
Fabricated metal productsdo	. 997	1,088	1,069	1,074	1,083	1,091	1,101	1,103 1,379	1,096 1,368	1,103	1,108	1,112	1,108	1,105	71,101	P1,098
Machinery, except electricaldo Electric and electronic	1,201	1,347	1,314	1,329	1,342	1,356	1,370			1,379	1,372	1,376	1,367	1,362		P1,356
equipdo Transportation equipmentdo	1,229 1,103	1,378 1,234	1,364 1,221	1,371 1,221	1,377 1,217	1,379 1,224	1,390 1,233	1,401 1,265	1,395 1,241	1,398 1,240	1,398 1,243	1,397 1,274	1,394 1,287	71,382 71,269	71,373 71,263	P1,359 P1,277
Instruments and related productsdo		404	404	403	404	405		403	403	405	407	406	405			P405
Miscellaneous manufacturingdo			282	283	281	281	282	284	283	285	284	284	282			₽276
See footnotes at end of tables.	•							'			,	,				

Unless otherwise stated in footnotes	Annu	ial					198	<u> </u>						198	5	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	LA	BOR I	ORCE,	EMPL	OYME	NT, AN	D EAR	NINGS.	—Conti	nued						
EMPLOYMENT †—Continued Seasonally Adjusted † Production or nonsupervisory workers—Continued																
Nondurable goodsthous Food and kindred productsdo Tobacco manufacturesdo Textile mill productsdo Apparel and other textile	5,430 1,118 52 641	5,610 1,140 51 651	5,619 1,133 50 666	5,644 1,143 50 665	5,639 1,142 50 661	5,632 1,142 50 658	5,642 1,152 50 652	5,613 1,140 49 649	5,572 1,131 53 642	5,582 1,137 53 634	5,580 1,140 51 629	5,602 1,153 52 627	5,604 1,156 53 629	75,589 71,154 52 7619	75,583 71,158 51 7616	^p 5,590 ^p 1,155 ^p 52 ^p 623
products do Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics prod	984 495 710 581 118	1,017 513 751 589 110	1,031 512 737 588 111	1,039 512 744 589 111	1,033 512 748 588 111	1,021 515 752 590 110	1,018 516 757 591 110	1,013 516 757 592 110	998 510 758 590 110	996 514 762 590 110	995 513 765 588 110	1,003 515 763 588 109	1,001 516 766 587 110	7996 7516 769 7587 7110	7992 516 770 587 7110	p988 p514 p775 p590 p112
ucts, necdo Leather and leather productsdo Service-producingdo	556 174 43,737	621 168 45,774	616 175 45,146	616 175 45,354	621 173 45,553	623 171 45,763	624 172 45,840	622 165 45,945	619 161 46,127	626 160 46,366	630 159 46,643	634 158 46,691	631 155 46,909	7632 154 747,094	7630 7153 747,264	^p 629 ^p 152 ^p 47,420
Transportation and public utilities. do Wholesale tradedo Retail tradedo Finance, insurance, and real estatedo	4,073 4,220 13,951 4,066	4,260 4,452 14,565 4,209	4,207 4,395 14,341 4,165	4,228 4,406 14,434 4,175	4,236 4,425 14,493 4,195	4,253 4,430 14,558 4,217	4,265 4,458 14,586 4,217	4,293 4,466 14,592 4,233	4,295 4,502 14,626 4,227	4,305 4,529 14,735 4,240	4,310 4,531 14,920 4,252	4,330 4,551 14,883 4,269	4,336 4,574 14,950 4,282	74,350 74,579 715,002 4,296	74,337 74,598 715,032 4,309	P4,360 P4,618 P15,055 P4,321
Services do AVERAGE HOURS PER WEEK † Seasonally Adjusted Avg. weekly hours per worker on private nonag.	17,428	18,288	18,038	18,111	18,204	18,305	18,314	18,361	18,477	18,557	18,630	18,658	18,767	r18,867	r18,988	P19,066
payrolls: \(\rightarrow\) Not seasonally adjusted	35.0 42.5 37.2	35.3 43.4 37.8	35.0 35.3 42.8 36.7	35.3 35.4 43.0 37.5	35.2 35.3 43.2 38.2	35.5 35.3 43.7 38.6	35.6 35.2 43.0 38.6	35.5 35.2 43.5 38.5	35.5 35.4 44.0 38.5	35.2 35.1 43.2 38.0	35.1 35.2 43.5 37.4	35.5 35.3 44.2 37.6	34.8 35.2 43.0 36.4	34.7 35.0 743.2 736.6	r35.0 r35.2 r43.6 r37.6	₽34.9 ₽35.1 ₽43.5 ₽37.7
Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo Overtime hoursdo	40.1 3.0	40.7 3.4	40.7 40.7 3.5	40.9 41.1 3.7	40.6 40.6 3.3	40.8 40.6 3.3	40.3 40.5 3.3	40.4 40.5 3.3	40.7 40.6 3.3	40.5 40.4 3.3	40.7 40.5 3.4	41.2 40.7 3.4	40.3 40.6 3.3	39.7 740.0 3.3	740.4 40.4 3.3	^p 40.1 ^p 40.3 ^p 3.4
Durable goods	40.7 3.0 40.1 39.4 41.5 40.5 40.6	41.4 3.6 39.9 39.7 42.0 41.6 41.4	41.4 3.7 40.1 39.6 41.9 41.8 41.3	41.8 4.0 40.4 39.7 42.3 42.2 41.8	41.3 3.5 39.6 39.7 42.1 42.1 41.4	41.2 3.5 39.4 39.1 41.8 41.7 41.3	41.2 3.5 39.3 39.8 41.9 41.5 41.3	41.2 3.4 39.4 39.1 41.7 41.0 41.1	41.5 3.5 40.2 39.9 42.0 41.3 41.5	41.3 3.5 39.7 39.6 41.8 41.3 41.3	41.2 3.6 39.5 39.8 41.8 41.5 41.1	41.4 3.6 40.0 39.6 41.7 41.2 41.4		740.6 3.6 38.8 39.4 741.4 740.8 740.6	741.1 3.5 739.5 739.4 742.1 741.1 741.2	P41.0 P3.5 P39.5 P39.0 P42.1 P41.1 P41.3
Machinery, except electricaldo Electric and electronic equipdo Transportation equipmentdo Instruments and related	40.5 40.5 42.1	41.9 41.0 42.7	41.9 41.0 42.9	42.3 41.3 43.5	41.9 41.0 42.4	42.0 40.8 42.3	41.8 40.8 42.2	42.0 40.9 42.4	42.0 41.2 42.8	41.9 40.9 42.4	41.7 41.0 42.4	41.8 41.0 43.0	41.7 40.8 43.3	41.0 740.1 41.7	*41.6 *40.7 *42.4	P41.2 P40.3 P42.7
products do Miscellaneous manufacturing ‡ do Miscellaneous manufacturing ‡ do Nondurable goods do Overtime hours do Food and kindred products do Tobacco manufactures ‡ do Textile mill products do	40.4 39.1 39.4 3.0 39.5 37.4 40.5	41.3 39.4 39.6 3.1 39.8 38.9 39.9	41.1 39.6 39.8 3.3 39.8 36.9 40.6	41.4 39.5 40.2 3.4 40.1 39.5 41.2	40.7 39.3 39.6 3.1 39.7 39.6 40.0	41.3 39.2 39.6 3.2 39.8 40.5 40.0	41.3 38.9 39.4 3.1 39.5 37.5 39.8	41.1 39.1 39.5 3.1 39.7 39.2 39.4		41.2 39.7 39.3 2.9 39.6 39.9 38.7	41.5 39.7 39.4 3.2 39.7 40.1 39.0	41.8 39.9 39.6 3.1 40.1 38.8 39.2	38.6 39.5 2.9 39.8 37.3	740.6 38.5 739.2 2.9 739.6 737.4 738.8	41.0 739.2 39.5 3.0 739.8 737.6 739.1	#40.9 #38.8 #39.4 #3.1 #39.7 #34.5 #39.3
Apparel and other textile products	36.2 42.6 37.6 41.6 43.9	36.4 43.1 37.9 41.9	36.7 43.0 37.9 42.0 44.7	37.4 43.2 38.2 42.0 43.7	36.5 43.1 38.0 41.8 43.5	36.4 42.9 37.7 41.9	35.8 43.3 37.7	36.0 43.1 37.8 42.0 43.9	35.9 43.1 37.9 41.8	35.9 43.0 37.8 41.6 43.5	36.0 43.2 37.9 41.7 43.5	36.4 43.1 37.7 41.9 42.9	36.2 43.1 37.9 42.0	735.7 742.8 737.6 741.9 743.5	736.2 43.1 737.6 742.2 743.6	P35.9 P42.9 P37.6 P41.9 P44.0
Rubber and plastics products, nec ‡do Leather and leather productsdo Transportation and public utilitiesdo Wholesale tradedo Retail tradedo	41.2 36.8 39.0 38.5 29.8	39.4 38.6	36.7 39.2 38.5	38.7	39.4 38.6	39.6 38.6	38.6	41.4 36.0 39.4 38.7 29.9	39.8 38.8	41.4 36.4 39.1 38.6 29.8	41.6 36.4 39.4 38.6 29.9		39.2 38.6		741.1 736.9 739.5 38.7 29.8	P40.9 P37.1 P39.4 P38.7 P29.6
Finance, insurance, and real	36.2 32.7							36.4 32.6		36.5 32.7	36.4 32.7	36.7 32.8			36.4 r32.8	P36.5 P32.7
Employee-hours, wage & salary workers in non- agric. establish, for 1 week in the month, seas adj. at annual rate	167.91 136.75 2.12 7.62 38.42 10.12	145.26 2.26 8.78 41.06 10.62 11.09	142.32 2.19 7.86 40.69 10.40 10.89	144.56 2.26 8.30 41.20 10.55 11.01	144.78 2.27 8.43 41.03 10.57 11.04	145.56 2.29 8.58 41.14 10.66 11.06	145.67 2.27 8.53 41.20 10.72 11.11	145.61 2.27 8.58 41.26 10.68 11.56	146.55 2.30 8.64 41.08 10.81 11.27	8.56 41.11 10.69 11.26	11.27	2.27 8.68 41.48 10.72 11.31	147.86 2.25 8.84 41.48 10.72 11.36	7148.05 72.27 78.90 741.11 710.81 711.38		P148.97 P2.31 P9.23 P40.83 P10.83 P11.50
Retail trade *	24.09 10.30 33.55 31.16	10.76 35.62	10.54 34.80	10.68 35.40	10.67 35.42	10.75 35.62	10.82 35.57	10.77 35.60	10.93 36.06	10.84 36.02	10.86 36.22	11.00 36.46	10.94 36.47	710.96 736.74	711.03 736.99	p11.08
Indexes of employee-hours (aggregate weekly):	105.8 91.4 107.3 101.9 88.6 85.4 93.3	112.8 99.7 115.4 115.6 96.6 95.4 96.8	5 110.9 7 98.1 4 111.7 0 107.5 0 95.5 4 94.8 9 97.4	112.6 100.1 114.7 112.6 97.0 95.8	112.0 99.5 7 115.5 6 113.7 96.0 8 95.0 8 97.4	112.7 99.9 117.1 116.4 96.0 95.1 97.2	112.6 99.9 116.2 115.3 96.1 95.5 2 96.9	112.7 100.1 118.0 115.6 96.2 96.0 96.5	113.4 100.0 119.2 117.2 95.8 96.0 95.6	113.2 99.7 115.8 116.2 95.7 95.9	114.0 100.2 117.1 118.1 95.9 95.9 95.8	114.6 100.9 116.5 118.7 96.8 96.9	114.6 101.2 113.5 7 121.5 8 96.7 96.8 96.8	114.2 r99.4 r115.5 r120.2 r94.6 94.1 r95.3	7115.3 7100.8 7116.4 7124.8 795.5 795.1	P100.8 P118.8 P126.0 P95.1 P94.6 P95.8
Transportation and public utilities	108.0 106.0	114.3	112.5 109.5 0 122.5	113.5 110.5 2 123.1	3 113.5 3 111.1 1 123.1	113.7 111.9 1 124.0	114.4	114.9 111.1 124.2	116.1 111.7 125.4	116.2 111.8 125.1	116.3 113.6 125.4	116.8 114.	117.4 1 113.4 5 126.0	7117.2 113.4 126.0	118.8 7114.1 126.8	P118.8 P113.5 P127.5

Unless otherwise stated in footnotes	Ann		SUL	EIC	JF CU	MEN	11 DU	SINE	<u> </u>					196		ıy 1985
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	L	ABOR I	FORCE	EMPI	OYME	NT, AN	D EAR	NINGS	-Cont	inued						
HOURLY AND WEEKLY EARNINGS ††															1	
Average hourly earnings per worker: ◊					1				ł					1	ļ	
Not seasonally adjusted: Private nonagric. payrollsdollars	8.02	8.33	8.24	8.29	8.28	8.29	8.32	8.30	8.43	8.40	8.43	8.46	8.50	r8.53	⁷ 8.52	₽8.55
Mining	11.27 11.92	11.58 12.03	11.60 11.97	11.62 11.95	11.56 11.99	11.57 11.94	11.57	11.57	11.66 12.15	11.52 12.14	11.57 12.01	11.64 12.17	11.79 12.22	711.83 12.26	711.81 712.17	P11.73
Manufacturingdo	8.83 8.51	9.17	9.09	9.11	9.11	9.14 8.77	11.97 9.18	12.01 9.14	9.23	9.22	9.30	9.38	9.42	9.42	79.43	P9.48
Excluding overtimedododo	8.51 9.38	8.80 9.72	8.73 9.66	8.75 9.67	8.76 9.66	8.77 9.69	8.82 9.70	8.77 9.68	8.84 9.77	8.85 9.76	8.92 9.82	8.99 9.94	9.06 9.97	9.06 9.97	79.08 79.98	*9.13 *10.01
Excluding overtimedo Lumber and wood productsdo	9.05 7.79	9.31 7.99	9.25 7.87	9.27 7.89	9.27 7.92	9.29 8.04	9.32 8.01	9.68 9.28 8.05	9.35 8.15	9.35 8.06	9.40 8.01	9.50 8.04	9.57 8.05	9.57 78.05	79.59 78.02	*9.63 *8.00
Furniture and fixturesdo	6.62	6.86	6.76	6.76	6.80	6.84	6.88	6.90	6.95	6.95	6.96	7.01	7.03	77.03	77.06	₽7.10
Stone, clay, and glass productsdo Primary metal industriesdo	9.27 11.34	9.56 11.43	9.40 11.44	$9.51 \\ 11.51$	9.54 11.49	9.58 11.46	9.64 11.45	9.62 11.34	9.64 11.39	9.63 11.31	9.66 11.44	9.67 11.44	9.69 11.50	79.72 11.65	79.72 711.62	°9.79
Fabricated metal productsdo Machinery, except electricaldo	9.11 9.55	9.36 9.96	9.31 9.90	9.34 9.91	9.33 9.90	9.33 9.93	9.33 9.96	9.30 9.92	9.41 10.01	9.38 10.01	9.42 10.06	9.55 10.16	9.57 10.12	9.56 10.13	9.60° 710.16	°9.64 °10.18
Electric and electronic	1 1]]			
equipdo Transportation equipmentdo	8.65 11.66	8.99 12.19	8.88 12.12	8.89 12.06	8.89 12.04	8.91 12.14	8.95 12.13	9.00 12.13	9.08 12.23	9.09 12.29	9.15 12.42	9.27 12.59	9.28 12.64	⁷ 9.28 12.59	9.34 12.56	°9.33 °12.59
Instruments and related productsdo	8.46	8.81	8.71	8.73	8.71	8.78	8.83	8.85	8.92	8.89	8.91	8.99	8.96	79.07	79.05	₽9.07
Miscellaneous manufactur-	1 1		i								1					
ingdo Nondurable goodsdo	6.80 8.08	7.00 8.37	6.97 8.27	6.97 8.29	6.99 8.30	6.98 8.33	7.02 8.41	6.97 8.37	7.01 8.44	7.02 8.44	7.03 8.52	7.12 8.55	7.19 8.60	7.15 78.60	77.15 78.61	₽7.13 ₽8.68
Excluding overtimedo	7.79	8.05	7.95	7.98	8.00	8.01	8.09	8.04	8.10	8.12	8.19	8.23	8.30	8.31	78.31	P8.38
Food and kindred productsdo Tobacco manufacturesdo	8.20 10.35	8.41 11.12	8.39 11.29	8.43 11.43	8.43 11.55	8.44 11.92	8.41 11.67	8.36 10.75	8.37 10.31	8.33 10.35	8.46 11.76	8.48 10.97	8.50 11.20	'8.54 '11.63	8.56 '11.83	*8.62 *11.71
Textile mill productsdo Apparel and other textile	6.18	6.46	6.41	6.43	6.42	6.43	6.43	6.46	6.49	6.49	6.55	6.57	6.59	6.60	r6.64	₽6.68
productsdo	5.37	5.53	5.48	5.49	5.48	5.50	5.51	5.53	5.61	5.59	5.59	5.65	5.70	75.67	75.70	P5.73
Paper and allied productsdo Printing and publishingdo	9.94 9.11	10.44 9.39	10.25 9.29	10.29 9.29	10.34 9.31	10.42 9.30	10.56 9.36	10.50 9.42	10.55 9.51	10.56 9.48	10.67 9.54	10.69 9.56	10.67 9.57	10.68 9.59	710.67 79.60	p10.76
Chemicals and allied productsdo Petroleum and coal productsdo	10.59 13.29	11.11 13.45	10.95 13.44	10.97 13.44	11.02 13.32	11.03	11.12 13.27	11.13 13.32	11.23 13.54	11.32 13.52	11.35 13.67	11.37 13.63	11.42 13.97	11.42 14.01	711.40 713.90	P11.50 P14.10
Rubber and plastics prod-	1 (
ucts, necdo Leather and leather productsdo	7.99 5.54	8.27. 5.70	8.20 5.68	8.25 5.68	8.20 5.68	8.23 5.67	8.30 5.70	8.28 5.67	8.31 5.72	8.31 5.72	8.39 5.76	8.43 5.80	8.50 5.82	8.47 5.79	78.45 75.81	₽8.51 ₽5.82
Transportation and public utilitiesdo Wholesale tradedo	10.80	11.15 8.94	11.02 8.79	11.07 8.89	11.03 8.86	11.07 8.90	11.18 8.97	11.17	11.27 9.05	11.23 8.99	11.29 9.06	11.32 9.18	11.31 9.14	711.31 79.21	711.28 79.19	P11.31 P9.22
Retail tradedo	8.54 5.74	5.89	5.89	5.90	5.88	5.88	5.87	8.95 5.84	5.89	5.88	5.94	5.89	5.99	6.01	6.00	P6.00
Finance, insurance, and real estatedo	7.29	7.62	7.54	7.62	7.55	7.58	7.60	7.57	7.76	7.67	7.71	7.78	7.77	7.87	77.87	P7.91
Servicesdo	7.30	7.62	7.54	7.60	7.55	7.58 7.53	7.56	7.53	7.69	7.69	7.74	7.82	7.82	77.85	r7.84	₽7.85
Seasonally adjusted: Private nonagricultural payrollsdollars.	8.02	8.33	8.25	8.31	8.29	8.33	8.35	8.34	8.40	8.38	8.42	8.47	8.45	⁷ 8.51	r8.53	₽8.57
Miningdodododododo	11.27 11.92	11.58 12.03	(1) 11.97	(1) 12.03	$\frac{(^{1})}{12.07}$	(1) 12.07	$\frac{(^{1})}{12.04}$	(¹) 12.05	(1) 12.05	(1) 12.02	(1) 12.03	(1) 12.11	(1) 12.11	(1) 12.22	(1) 712.16	P12.27
Manufacturingdo	8.83	9.17	9.09	9.11	9.12	9.15	9.17	9.20	9.22	9.25	9.30	9.33	9.37	9.42	79.43	p9.48
Transportation and public utilitiesdo Wholesale trade *do	10.80 8.54	11.15 8.94	11.08 8.82	11.11 8.88	11.09 8.85	11.16 8.94	11.22 8.98	11.16 8.97	11.23 9.05	11.20 9.00	11.21 9.08	11.27 9.18	11.24 9.07	′11.30 ′9.18	711.34 79.22	P11.36 P9.21
Retail trade *do Finance, insurance, and real	8.54 5.74	5.89	8.82 5.87	5.89	5.87	5.89	5.89	5.88	5.90	5.89	5.94	5.94	5.94	5.96	5.98	°5.99
estatedo	7.29	7.62	7.54	7.62	7.53	7.61	7.64	7.57	7.78	7.68	7.71	7.82	7.71	7.81	7.87	P7.53
Servicesdo Indexes of avg. hourly earnings, seas. adj.: ◊	7.30	7.62	7.52	7.60	7.56	7.59	7.64	7.62	7.69	7.67	7.72	7.79	7.73	77.80	77.82	₽ 7.85
Private nonfarm economy: Current dollars1977 = 100.	155.3	160.5	150.1	159.9	150.0	160.3	160.8	160.6	101.0	161.3	162.0	163.1	162.8	163.8	⁷ 164.2	P164.4
1977 dollars ‡do	94.8	94.7	159.1 95.1	95.4	159.6 94.9	95.2	95.1	94.1	161.6 94.2	93.9	94.4	94.7	94.4	94.6	⁷ 94.4	p94.2
Miningdo Constructiondo	. 166.6 145.3	173.6 146.8	172.0 146.3	172.9 146.6	172.5 147.0	173.4 147.1	174.3 146.6	174.0 146.6	175.7 146.8	174.6 146.3	176.0 146.5	176.8 147.5	177.3 148.0	7178.2 7149.6	7177.1 7149.1	P177.2 P149.0
Manufacturingdo Transportation and public utilitiesdo	. 157.8	162.6 161.9	161.2	161.5	162.0 160.9	162.3 162.1	162.9	163.3	163.4 163.0	163.8 163.0	164.5 163.1	165.1 164.3	165.9 163.4	166.6 '164.4	7167.1 7164.9	P167.7
Wholesale trade *do	158.1	165.4	160.9 162.7	161.3 164.5	164.1	164.6			167.5	166.5	167.6	169.6	169.0	r170.0	169.7	P169.7
Retail trade *do Finance, insurance, and real	150.1	153.8	153.2	153.7	153.4	153.8	154.0	153.6	154.0	153.9	155.1	155.4	154.8	155.8	'156.0	p156.0
estate	158.7 156.0	165.7 162.7	164.2 160.8	165.8 162.3	164.2 161.4	164.9 162.5	165.5 163.4	164.6 162.8	168.3 164.7	166.4 164.0	167.1 164.8	168.6 166.6	168.2 164.8	7170.2 7166.0	7170.3 167.0	P170.6
Hourly wages, not seasonally adjusted:	150.0	102.1	100.8	102.5	101.4	102.0	100.4	102.0	104.1	104.0	104.0	100.0	104.0	100.0	101.0	101.0
Construction wages, 20 cities (ENR): § Common labor\$ per hr.	15.22	15.71	15.54	15.56	15.63	15.76	15.79	15.84	15.87	15.81	15.82	15.82	15.89	15.89	15.91	15.91
Skilled labordo	19.91	20.66 13.33	20.49 13.21	20.49 13.29	20.53 13.18	20.60 13.31	20.62 13.29	20.87 13.18	20.89 13.40	20.84 13.46	20.84 13.40	20.84 13.50	20.91 13.42	20.98 13.67	20.89 P13.36	20.89
Avg. weekly earnings per worker,	12.00	10.00	10.21	10.49	19.18	10.01	15.29	19.18	10.40	10.40	10.40	10.00	10.42	10.01	10.00	
private nonfarm: ♦ Current dollars, seasonally adjusted	280.70	294.05	291.23	294.17	292.64	294.05	293.92	293.57	297.36	294.14	296.38	298.99	297.44	⁷ 297.85	r300.26	°300.81
1977 dollars, seasonally adjusted ‡	171.37	173.48	174.08	175.52	173.98		173.92		173.29	171.31	172.62				172.66	
Current dollars, not seasonally adjusted: Private nonfarm, totaldollars.	280.70	294.05	288.40	292.64	291.46	294.30	296.19	294.65	299.27	295.68	295.89	300.33	295,80	^{295.99}	⁷ 298.20	°298.40
Mining do Construction do	478.98 443.42	502.57	496.48	499.66	499.39	505.61	497.51	503.30	513.04	497.66	503.30	514.49	506.97 444.81	7511.06 7448.72	7514.92 7457.59	P510.26
Manufacturingdo	354.08	454.73 373.22	439.30 369.96	448.13 372.60	458.02 369.87	460.88 372.91	462.04 369.95		467.78 375.66	461.32 373.41	449.17 378.51	457.59 386.46	379.63	373.97	r380.97	P380.15
Durable goodsdo Nondurable goodsdo	381.77 318.35	402.41 331.45	399.92 327.49	402.27 329.94	399.92 328.68	402.14 331.53	396.73 331.35		405.46 335.07	403.09 332.54	406.55 337.39	418.47 341.15	409.77 337.12	401.79 *333.68	'411.18 '338.37	P408.41 P338.52
Transportation and publicutilitiesdo	421.20	439.31	429.78	435.05	432.38	440.59	447.20	443.45	449.67	440.22	445.96	447.14	439.96	*442.22	r443.30	P443.35
Wholesale tradedo	328.79	345.08	336.66	342.27	342.00	344.43	348.04	347.26	351.14	347.91	350.62	357.10	350.98	r351.82	7353.82	P354.97
Retail tradedo Finance, insurance, and real	171.05]	174.34	175.82	176.40	178.75	180.21	178.70	177.29	174.64	176.42	180.23		174.89	176.40	
estatedo Servicesdo	. 263.90 238.71		273.70 245.80	278.13 248.52	274.07 246.13	275.15 247.74	278.92 250.24		284.02 252.23	279.96 250.69	280.64 252.32	285.53 256.50	283.61 254.15	286.47 '255.13	r286.47 r255.58	p288.72
EMPLOYMENT COST INDEX @	200.11	240.34	240.00	240.04	240.10	231.14	200.24	240.49	202.23	250.09	202.02	200.00	204.15	200.10	200.00	200.01
Civilian workers †	. .		119.8			120.8	ļ	ļ	122.4			123.9			125.5	
Workers, by occupational group White-collar workersdo	.	<u> </u>	120.9			122.1			124.0	<u></u>		125.5			127.3	
Blue-collar workers			117.7	• • • • • • • • • • • • • • • • • • • •		118.6			119.6			120.9			122.2	
Workers, by industry division	1	ļ					i			1				Ì		İ
Manufacturingdododododo			117.9 120.7			119.1 121.6			120.4 123.3			122.0 124.8			123.9 126.2	
Servicesdo			125.0		ļ	125.5 123.7		}	128.8 126.9			130.9 128.6			131.9	
Public administrationdo HELP-WANTED ADVERTISING	1		144.9	• • • • • • • • • • • • • • • • • • • •	[120.7		Ì	126.9			140.6	İ		100.1	
Seasonally adjusted index1967 = 100.	. 96	131	124	124	125	134	138	128	129	135	137	145	139	140	138	131
See footnotes at end of tables.	1	Į .	•		1	l .	l .	I	1	l .	1	ł	i	ι	l	ι

Unless otherwise stated in footnotes														198	5	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	LA	ABOR I	ORCE,	EMPL	ОҮМЕ	NT, AN	D EAR	NINGS	—Conti	nued						
WORK STOPPAGES	1 1			-							-		1	j		
Work stoppages involving 1,000 or more workers:		- 1				ł	1					1		}	}	
Number of stoppages: Beginning in month or year number	81	62	2	7	5	5	8	4	9	4	4	2	2	4	3	3
Workers involved in stoppages: Beginning in month or year thous	909	376	3	28	8	24	68	21	103	16	12	42	4	729	712	6
Days idle during month or yeardo	17,461	²8,499	284	651	581	755	1,221	1,623	716	499	482	656	278	259	7695	230
UNEMPLOYMENT INSURANCE Unemployment insurance programs:									}	-	į	ŀ	{		- 1	
Insured unemployment, all programs, average								1								
weekly #@thous State programs (excluding extended duration	3,775	2,545	2,958	2,613	2,290	2,166	2,327	2,184	2,083	2,149	2,441	P2,778				
provisions): Initial claimsthous	22,802	19,648	1,433	1,429	1,370	1,389	1,767	1,459	1,260	1,758	1,825	₽2,074	ļ		ļ	
Insured unemployment, avg.						Ĺ				· 1					1	
weeklydo Percent of covered employment: @@	3,396	2,461	2,843	2,515	2,215	2,111	2,270	2,129	2,023	2,072	2,355	^p 2,691	1		Ì	
Unadjusted Seasonally adjusted	3.9	2.9	3.3 2.9	2.9 2.8	2.6 2.8	2.5 2.7	2.6 2.7	2.5 2.7	$\frac{2.3}{2.7}$	2.4	2.7 2.9	^p 3.1 ^p 2.9				
Beneficiaries, average weeklythous	2,990	2,135 13,399.9	2,339	2,308	2,023	1,917	1,905	1,895	1,806	1,759	1,914	p2,207				
Benefits paid @mil. \$ Federal employees, insured unemployment,	18,613.2	10,099.9	1,369.5	1,173.6	1,109.2	948.3	974.1	1,017.8	855.4	962.9	1,005.7	P1,124.8				
average weeklythous Veterans' program (UCX):	26	23	28	23	20	19	20	19	19	21	23	24				
Initial claimsdo	196	159	13	12	12	12	13	14	13	15	15	P12				
Insured unemployment, avg. weeklydo	30	21	22 20	20	18	18	18	19	20	21	22	₽23				
Beneficiaries, average weeklydo Benefits paidmil. \$	27 178.9	19 135.1	20) 11.8	19 10.3	17) 10.6	17 9.5	16) 9.6	17 10.7	18 9.9	19 11.7	$\frac{20}{12.0}$	P21				
Railroad program: Applicationsthous	180	100	3	2	2	11	1	7	6	9	10	11	. ,			
Insured unemployment, avg.	1			}		}	25		Ĭ	- 1						
weeklydo Benefits paidmil. \$	58 301.6	28	$\frac{40}{20.1}$	29 13.4	21 10.2	16 7.0	17 6.7	16 6.7	18 6.3	21 8.6	27	₽29				
	_		i		FIN	IANCE										
BANKING																
Open market paper outstanding, end of period:	F0 000	-75 150	50.001	50 455	5 0 500	00.005	00.055	50.550	55 000	55 500	55 150	*77 170	*50.050	76 100	79.700	
Bankers' acceptancesmil. \$ Commercial and financial company	78,309	r75,470	73,221	78,457	79,530	82,067	80,957	79,779	77,928	75,736	75,179	r75,470	^r 72,273	76,109		
paper, totaldo Financial companiesdo	181,348 137,970	231,760 166,776	200,365 151,197	210,073 156,329	215,345 161,474	220,594 160,413	222,782 160,544	220,125 158,358	226,736 159,542	230,511 160,174	238,024 167,044	231,760 166,776	241,813 171,335	246,232 174,507	247,603 176,812	
Dealer placeddo	41,727	57,191	46,556	48,370	51,134	50,216	49,676	50,313	52,138	54,055	56,240	57,191	59,425	60,476	60,426	
Directly placeddo Nonfinancial companiesdo	96,243 43,378	109,585 64,984	104,641 49,168	107,959 53,744	110,340 53,871	110,197 60,181	110,868 62,238	108,045 61,767	107,404 67,194	106,119 70,337	110,804 70,980	109,585 64,984	111,910 70,478	71,725	70,791	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:							}	}		+			i	İ		
Total, end of periodmil. \$	80,541	78,003	80,935	81,131	81,176	80,852	80,779	80,545	80,091	79,718	79,246	78,003				
Farm mortgage loans: Federal land banksdo	51,078	50,714	51,038	51,055	51,106	51,169	51,190	51,219	51,216	51,206	51,176	50,714				
Loans to cooperativesdododo	9,319 20,143	8,760 18,528	10,292 19,605	10,321 19,755	10,127 19,944	9,289 20,394	8,947 20,642	8,709 20,616	8,497 20,378	8,699 19,813	9,033 19,036	8,760 18,528				
Federal Reserve banks, condition, end of period:								}		1						
Assets, total #	198,571	208,523	195,100	208,207	202,369	200,726	204,194	203,184	207,150	198,682	205,671	208,523	200,624	205,225	207,603	224,820
ing, total #do	163,694	174,052	159,508	172,937	167,566	165,465	167,113	170,648		162,417	171,216	174,052	165,585	170,657	⁷ 172,235	184,595
Time loans	918 151,942	3,577 160,850	896 150,814	907 162,134	2,832 154,869	4,760 152,859	7,238 150,705	8,276 153,183	6,633 155,018	5,060 148,220	5,073) 157,770	3,577 160,850	2,139 154,555	2,329 159,632	2,582 160,983	1,525 173,913
Gold certificate accountdo	11,121 198,571	11,096 208,523	11,111	11,109 208,207	11,104	11,100	11,099	11,098		11,096	11,096 205,671	11,096 208,523	11,095 200,624	11,093 205.225	11,093 207,603	11,091 224,820
Liabilities, total #dodododo	26,123	208,523	195,100 26,634	37,113	202,369 27,252	200,726 25,318	204,194 25,851	203,184 27,417	207,150 32,718	198,682 24,122	28,107	28,252	26,011	29,193	30,660	1 '
Member-bank reserve balancesdo Federal Reserve notes in circu-	21,446		22,167	19,715	21,686	20,252	21,355	22,733	23,612	19,740	25,052	21,818	19,858	25,092	26,997	21,962
lationdo	157,097	168,327	153,871	155,388	158,727	159,915	160,402	161,551	160,046	160,972	164,102	168,327	162,125	162,992	163,728	165,367
All member banks of Federal Reserve System, averages of daily figures:										ł	ļ					i
Reserves held, totalmil. \$. Requireddodo	. ¹ 38,894 . ¹ 38,333		36,280	37,156	36,522	37,526	37,471	37,264	38,043	38,512	39,235	40,696	41,125 40,380	40,273 39,370	740,494 39,728	
Excessdo	561	1853	35,569 711	36,664 492	35,942 580	36,752 774	36,858 613	36,575 689	37,415 628	37,892 620	38,542 693	39,843 853	745	903	7766	
Borrowings from Federal Reserve banksdo	. 1774	¹ 3,186	952	1,234	2,988	3,300	5,924	8,017	7,242	6,017	4,617	3,186	1,395	1,289	1,593	1,323
Free reservesdodo Large commercial banks reporting to Federal Re-	1-117	I = 2,220		-603	-2,212	-2,262	5,003	-6,982	6,295	-5,098	-3,712	-2,220	-588	-315	r – 739	-442
serve System, Wed. nearest end of yr. or mo.:‡					1											ł
Deposits: Demand, total #mil. \$.	195,538	223,965	176,097	185,492	184,993	177,248	188,430	172,432	186,027	184,939	180,270	223,965	184,595	185,248	194,872	204,544
Individuals, partnerships, and corporations ‡‡do	149,971	172,700	·	140,823	140,745	134,681	142,190	131,670		141,373	139,061	172,700	139,346	140,345	145,355	154,030
States and political subdivisionsdo U.S. Governmentdo	5,507	6,219	4,237	5,854	4,623	4,708	6,114	4,360	4,826	4,901	4,781	6,219	5,138	4,902	4,743 4,512	6,184
Depository institutions in U.S. ##do	2,055 21,868	1,160 26,297	1,736 21,310	$\frac{1,307}{22,120}$	1,076 22,563	2,295 20,994	1,200 23,302	2,151 19,220	3,930 22,440	1,389 21,033	1,041 20,985	1,160 26,297	2,766 20,969	2,713 $22,190$	23,460	
Transaction balances other than demand deposits *do		36,226	32,626	33,236	32,654	31,944	33,362	32,242	33,893	32,998	32,668	36,226	34,715	35,475	38,856	36,878
Nontransaction balances, total *do	439,983		415,357	414,652		431,390					446,038	456,258	459,663	462,489	465,656	
Individuals, partnerships, and corporationsdo	411,068	422,480	385,958	385,503	395,722	399,577	403,004	403,295	407,377	410,059	412,111	422,480	425,194	426,480	430,642	427,916
Loans and leases(adjusted),total §do Commercial and industrialdo	553,128		589,054 221,472		608,243	613,465	617,895	615,392		636,546	637,675	659,091 251,957	651,896	658,400 253 286	668,389 256,329	
For purchasing and carrying	223,857	,	231,472		1	244,433	244,993		'	247,659	248,452	251,957	249,752	253,286		1
securitiesdo To nonbank depository and other	13,638	18,066	12,506	13,713	14,365	13,040	12,628	11,223	l .	15,048	12,616	18,066	13,211	13,638	16,496	18,737
financialdododododo	25,272 142,170		23,817 147,273	24,982 148,471	25,358 149,201	24,800 150,664	25,094 151,953	24,982 152,964		24,338 156,961	24,186 158,227	25,460 158,428	23,784 161,941	23,782 163,428	24,049 164,474	
To States and political subdivisions \(\)do		29,210	22,963	23,491	23,967	24,873	25,982	26,234	25,946	26,078	26,675	29,210	29,508	29,382	29,631	29,949
Other loansdo	. 148,191 . 145,803			'155,319 128,794			'157,245 120,946	157,007	7161,759	7166,462 126,454		r175,970 127,885	7173,700 132,922		'177,410 133,288	
U.S. Treasury and Govt. agency securities,	1				, , , , , , , , , , , , , , , , , , ,		•		ł					1	,	1
total \Diamond dododododododododododododododododo	. 75,473 . 67,777	64,697	68,854	79,107 67,068			74,091 64,147		63,475	79,042 63,884	78,532 63,770		83,910 66,890	91,517 70,017	87,437 70,121	
Other securities \(\)do	70,330			49,687			46,855			47,412		49,346		47,402	45,851	
See footnotes at end of tables.													-			

Unless otherwise stated in footnotes	Anni	ual					198	4			-			198	5	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
				FI	NANCE	-Cont	inued									
BANKING—Continued											•					
Commercial bank credit, seas. adj.:	1,553.0	1,714.8	1,599.6	1 612 0	1,629.8	1,636.6	1,652.6	1,662.1	1,674.9	1,682.8	1,701.1	1,714.8	1,724.0	1,742.1	1 758 5	
Total loans and securities \(\)bil. \$ U.S. Treasury securitiesdo	260.8	260.2	261.0	$1,612.9 \\ 257.6$	257.3	253.7	256.4	257.1	258.0	257.0	259.4	260.2	260.1	265.7	266.9	
Other securitiesdodo	169.6 1,122.7	139.9 1,314.7	142.3 1,196.3	142.1 1,213.2	140.5 1,232.0	$139.7 \\ 1,243.2$	139.5 1,256.7	140.8 1,264.2	141.9 $1,275.0$	141.5 1,284.3	141.1	139.9 1,314.7	142.5 1,321.4	141.1 1,335.3	1,353.0	
Money and interest rates:		,	,		,	<i>'</i>	ŕ							ŀ		
Prime rate charged by banks on short-term business loans *percent	10.79	12.04	11.21	11.93	12.39	12.60	13.00	13.00	12.97	12.58	11.77	11.06	10.61	10.50	10.50	10.50
Discount rate (New York Federal		ļ		j	ļ	-				Ì	i					0.00
Reserve Bank) @ @do Federal intermediate credit bank	8.50	8.80	8.50	8.87	9.00	9.00	9.00	9.00	9.00	9.00	8.83	8.37	8.00	8.00	8.00	8.00
loansdo	10.60	11.20	10.79	10.87	10.97	11.16	11.32	11.32	11.53	11.66	11.66	11.53	11.46	11.22	11.04	10.97
Home mortgage rates (conventional 1st mortgages):				j						į			1			
New home purchase (U.S. avg.)percent Existing home purchase(U.S. avg.)do	² 12.11 ² 12.29	² 11.88 ² 12.00	$11.56 \\ 11.69$	11.55 11.61	11.68 11.63	11.61 11.79	11.91 12.03	11.89 12.24	12.03 12.43	$12.27 \\ 12.52$	12.27 12.38	$12.05 \\ 12.26$	11.77 12.09	11.74 11.90	11.42 11.72	$\frac{11.56}{11.63}$
Open market rates, New York City:	1		}	Ì	}	1		Ì	i	ļ	1		}	}		0.00
Bankers' acceptances, 90 days dododo	8.90 8.89	10.14 10.16	9.88 9.86	$10.22 \\ 10.22$	10.84 10.87	11.04 11.23	11.30 11.34	11.23 11.16	11.04 10.94	10.13 10.16	9.00 9.06	8.45 8.55	8.00 8.15	8.55 8.69	8.88 9.23	8.33 8.47
Finance co. paper placed di- rectly, 6-modo	8.69	9.65	9.38	9.76	10.03	10.25	10.42	10.52	10.55	9.87	8.82	8.09	7.82	8.20	8.65	8.27
Yield on U.S. Gov. securities (taxable):			Į]	}							0.550	0.000
3-month bills (rate on new issue)percent CONSUMER INSTALLMENT CREDIT †	8.630	9.580	9.440	9.690	9.900	9.940	10.130	10.490	10.410	9.970	8.790	8.160	7.760	8.220	8.570	8.000
Not seasonally adjusted						1				1	ļ					
Total outstanding (end of period) #mil. \$ By major holder:	383,701	460,500	389,857	395,688	405,334	414,738	422,008	430,795	437,469	441,358	447,783	460,500	461,530	464,940	471,567	
Commercial banksdo	171,978	212,391	177,625	181,022	186,668	191,519	195,265	199,654	202,452	204,582	206,635	212,391	213,951	215,778 97,360		
Finance companiesdo Credit unionsdo	87,429 53,471	96,747 67,858	87,356 55,892	87,832 56,962	89,245 58,517	91,006 59,893	92,534 $61,151$	94,070 62,679	95,594 63,808	95,113 64,716	95,753 66,528	96,747 67,858	96,732 68,538	70,251	70.432	******
Retailersdo Savings and loansdo	37,470 23,108	40,913 29,945	34,367 23,566	34,440 24,148	34,813 24,808	35,242 25,428	35,058 26,057	35,359 26,922	35,595 27,880	35,908 28,781	37,124 29,358	40,913 29,945	38,978 30,520	37,483 31,405	37,082 32,349	
By major credit type:	149 114	170 500	1.477.477.0	140.016	154 910	158,215	161 094	165,177	167,231	168,923	170,731	172,589	173,769	176,119	179 661	
Automobiledododo	143,114 81,977	172,589 101,555	147,478 79,770	149,816 80,756	154,210 82,946	85,027	161,834 86,003	88,202	90,231	91,505	93,944	101,555	100,565	99,316	100,434	
Mobile homedo Seasonally adjusted *	23,862	24,556	23,691	23,825	24,028	24,300	24,639	24,947	25,198	24,573	24,439	24,556	24,281	24,393	24,456	
Total outstanding (end of period) #do			393,390	400,182	409,275	416,357	422,838	428,860	433,842	439,473	445,553	452,372	459,595	⁷ 468,636	476,978	
By major holder: Commercial banksdo			179,316	183,331	189,396	193,231	196,423	199,054	200,438	203,194	205,677	208,705	212,504	217,575	222,422	
Finance companiesdo			88,251 55,978	88,515 57,501	89,151 58,922	90,093 59,971	91,231 61,331	92,612 62,258	94,183 63,129	94,581 64,353	95,359 66,084	96,555 67,420	97,456 68,710	98,659 70,133	100,707 70,930	
Retailersdo			34,947 23,593	35,215 24,192	35,564 24,804	35,894 25,617	35,930 26,203	36,127 27,007	36,352 27,777	36,480 28,641	36,758 29,187	37,147 29,763	37,398 30,685	37,667 31,682	37,758 32,397	
Savings and loansdo By major credit type:				24,192	24,004				.			· ·				,
Automobiledo Revolvingdo			148,933 81,029	151,273 82,880	154,914 85,518	157,639 86,874	160,726 87,646	163,208 88,909	164,721 90,393	167,225 91,881	169,774 93,495	172,461 94,940	175,348 96,897	⁷ 178,546 99,424	181,937 102,055	
Mobile homedo			23,768	23,911	24,049	24,240	24,574	24,791	24,918	24,526	24,435	24,552	24,393	724,675	24,664	
Total net change (during period) #do By major holder:	1 !		5,929	6,792	9,093	7,082	6,481	6,022	4,982	5,631	6,080	6,819	7,223	79,041	8,342	
Commercial banksdo			3,423 237	4,014 264	6,065 636	3,835 942	3,192 1,138	2,631 1,381	1,384 1,571	2,756 398	2,483 778	3,028 1,196	3,799 901	5,071 1,203	4,847 2,048	
Credit unions			1,279 385	1,523 268	1,421 349	1,049 330	1,360 36	927 197	871 225	1,224 128	1,731 278	1,336 389	1,290 251	71,423 269	797 91	
Savings and loansdo			429	599	612	813	586	804	770	864	546	576	922	997	715	
By major credit type: Automobiledo			1,048	2,340	3,641	2,725	3,087	2,482	1,513	2,504	2,549	2,687	2,887	r3,198	3,391	
Revolvingdo Mobile homedo			2,960 23	1,851 143	2,638 138	1,356 191	772 334	1,263 217	1,484 127	1,488 392	1,614 -91	1,445 117	1,957 -159	2,527 *282	$^{2,631}_{-11}$	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays: Receipts (net)mil. \$mil. \$	1600.562	1666,457	44,464	80,180	37,459	69,282	52,017	55,209	68,019	52,251	51,494	62,404	70,454	54,021	49,606	
Outlays (net)do Budget surplus or deficit ()do	¹ 795,916 - 195,354	7841,800 7 – 175,342	73,020 $-28,555$	68,687 11,493	71,391 -33,932	71,283 -2,000	68,432 $-16,416$	88,707 -33,498	51,234 16,785	81,037 -28,787	79,956 -28,462	77,583 -15,179	76,838 -6,384	74,851 -20,830	78,067 28,461	
Budget financing total do	207,711	187,336	30,282	-10,833	35,284	3,801	18,128	34,673	-14,811	28,019	28,902	14,563	8,013	21,056	29,504	
Borrowing from the public do Reduction in cash balances do do do do do do do do do do do do do	¹ 212,424 ¹ -4,713	1161,000 126,336	7,569 22,713	17,038 -27,871	8,604 26,680	5,524 -1,723	$24,540 \\ -6,412$	25,340 9,333	-18,978	20,754 7,265	19,353 9,549	24,055 -9,492		15,994 5,062	16,345	
Gross amount of debt outstandingdo Held by the publicdo	1,381,886	1,576,748 1,312,589	1,468,303	1,490,663	1,501,656	1,517,221	1,543,117	1,565,140	1,576,748	1,616,010	1,635,510 1,352,696	1,667,425 1,376,750	1,684,364	1,702,793 1,405,420	1,715,148 1,418,578	
Budget receipts by source and outlays by	1,141,	1,812,000	1,221,010	1,211,111	1,200,010	1,200,042	1,200,001	1,000,421	1,012,000	1,000,010	1,002,000	1,010,100	1,000,120	1,100,120	2,110,010	
agency: Receipts (net), totalmil. \$	1600,562	1666,457	44,464	80,180	37,459	69,282	52,017	55,209	68,019	52,251	51,494	62,404	70,454	54,021	49,606	
Individual income taxes (net)dodo	¹ 288,938 ¹ 37,022	295,955 56,893	12,895 7,965	39,192 9,095		32,200 11,315	22,398 2,063	25,820 801	31,541 11,891	25,624 937	24,792 1,122	27,054 11,531	37,852 2,779	23,769 1,753	15,254	
Social insurance taxes and contributions (net)mil. \$	208,994	¹ 241.902	j '	26,036	26,441	19,759	21,361	21,931	18,639	19,107	19,525	18,127	23,394	23,080	ì	
Otherdo	65,609	171,706	5,902	5,858	6,405	6,008	6,195	6,657	5,948	6,582	6,056	5,693	6,428	5,419	5,385 78,067	
Outlays, total #dododo	795,916 46,384	37,482	3,032	68,687 3,114	71,391 2,725	71,283 2,050	68,432 2,400	88,707 2,648	51,234 2,496	81,037 4,602	79,956 4,175	77,583 5,057	5,634	74,851 3,959	3,874	
Defense Department, militarydo Health and Human Services	205,011	1220,805	18,943	18,211	19,373	19,123	18,296	19,459	18,354	18,707	20,249	19,519	18,912	19,216		
Department	276,453 1116,248	1292,224 1140,964	25,635 10,067	24,060 11,524	24,560 10,973	27,867 17,568	23,594 10,515	39,822 11,926	7,428 10,572	26,348 11,834	25,346 12,406	25,844 21,304	25,748 11,941	25,657 12,538	25,805 11.376	
National Aeronautics and	1					1	i	'			1	. 609	1	617	642	
Space Admdo Veterans Administrationdo	24,816	¹ 7,048 ¹ 25,596	522 3,294	604 886	603 2,200	573 3,148	615 1,240	626 3,281	502 932	802 2,104	629 3,346			2,214		
GOLD AND SILVER: Gold:			1										1			1
Monetary stock, U.S. (end of	11 101	11 000	1,,,,,	11 100	11 104	11 100	11 000	11,098	11 007	11,096	11,096	11,096	11,095	11,093	11,093	11,091
period)mil. \$. Price at New York ‡‡dol. per troy oz.	11,121 423.828	11,096 360.287				11,100 377.665	11,099 346.443					319.739	301.520	298.816		324.902
Silver: Price at New York ‡‡dol. per troy oz.	. 11.441	8.141	9.651	9.220	8.972	8.744	7.416	7.613	7.263	7.317	7.488	6.694	6.152	6.069	6.014	6.458
See footnotes at end of tables.	1	0.141	1 2.551	"	1 5.5.2	5			1		1	1	1	1		1
Dec roothouse at the of tables.																

Unless otherwise stated in footnotes	Ann						198	4				I		198	35	
below, data through 1982 and Units methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			<u>-</u>	FI	NANCE	E—Cont	inued				** <u></u>					
MONETARY STATISTICS Currency in circulation (end of period)bil. \$ Money stock measures and components (averages of daily figures): †	171.9	183.8	168.7			175.1			175.3			183.8				,,,,,,
Measures (not seasonally adjusted): ‡	509.8 2,110.2 2,589.9 3,030.6	545.0 72,277.5 2,849.2 3,375.3	530.4 2,228.5 2,766.4 3,273.9	545.6 2,252.2 2,798.9 3,305.1	537.3 2,251.3 2,812.8 3,321.8	547.9 2,272.3 2,840.5 73,368.0	549.9 2,285.7 2,863.7 3,403.4	545.0 r2,287.7 2,875.0 3,423.6	548.5 72,298.8 2,891.3 3,447.9	548.2 72,316.6 2,920.9 73,476.3	555.9 r2,344.4 r2,960.6 r3,509.5	570.4 '2,376.7 3,002.3 '3,545.4	7568.3 72,404.2 3,024.4 3,573.6	7558.6 2,414.4 73,034.9 3,590.5	7564.9 72,428.8 73,057.4 3,618.4	581.6 2,438.9 3,069.4
Currency do	142.0 242.0 121.2 49.5	154.3 246.5 139.2 57.0	149.9 240.1 135.7 56.6	151.6 248.6 140.6 56.3	152.9 242.1 137.4 58.3	154.9 247.8 139.8	156.3 248.4 139.4 56.3	156.5 243.8 138.9 58.4	156.5 246.1 140.5 56.7	156.7 245.8 140.8	158.7 248.9 143.4 58.0	160.9 257.4 147.2 57.6	158.3 254.9 150.1 62.9	158.6 244.9 150.1	159.8 246.3 7153.6 767.3	161.2 255.1 160.1 58.7
General purpose and broker/dealer money market fundsdo Money market deposit ac- counts *dodo	145.3 343.0	150.4 395.9	144.8 396.9	145.9 401.0	146.5 399.4	148.9 397.8	150.5 394.2	150.6 388.9	152.1 388.6	155.6 392.0	162.0 402.4	^r 167.5 415.1	⁷ 171.9	⁷ 175.0	r177.4 r457.9	176.1 460.3
Savings deposits.	317.6 752.0 308.3	298.2 7838.2 7378.9	303.0 803.9 349.9	304.5 806.1 354.7	304.0 812.9 367.7	304.4 824.4 378.2	302.6 839.3 388.0	295.7 7855.8 395.1	292.6 7867.4 7397.9	291.7 7879.4 7407.1	288.8 7884.5 7411.2	286.3 7887.0 7416.9	r286.9 r888.4 r417.1	7286.9 7883.6 7418.8	7288.8 7880.0 7423.1	290.1 879.7 423.8
M1			537.3 2,229.1 2,765.4 3,267.8	539.2 2,241.1 2,788.0 3,293.3	542.5 2,255.2 2,815.2 3,328.0	547.3 2,269.3 2,839.0 3,366.7		548.9 2,292.8 72,879.1 3,429.9	551.5 72,308.4 72,901.4 3,459.4	548.3 72,319.3 72,925.4 73,480.6	553.8 72,346.3 72,960.1 73,509.1	558.5 72,371.8 72,995.1 73,544.1	562.7 r2,398.9 r3,020.6 3,568.1	7569.4 2,420.9 73,041.6 3,591.9	7572.1 72,428.6 73,055.7 3,611.4	575.0 2,427.0 3,057.5
Currency do Demand deposits do Other checkable deposits do Savings deposits do Small time deposits do Large time deposits do do do			151.2 245.5 135.6 302.9 802.3 349.7	152.1 245.9 136.1 301.9 811.2 357.7	152.8 246.3 138.3 301.5 822.6 369.8	154.3 248.9 139.0 300.8 834.0 379.5	299.1 843.6	155.9 246.8 141.0 296.5 855.0 392.6	156.8 247.5 142.2 294.6 7864.5 7396.0	157.1 244.5 141.8 292.6 *872.7 *405.1	157.9 246.8 143.9 290.7 7878.5 7410.7	158.7 248.6 146.0 288.6 *885.6 *416.2	159.4 249.1 149.0 288.6 881.9 416.9	160.5 251.7 7151.8 7289.4 7877.6 7419.4	7161.3 251.9 7153.6 7288.6 7878.6 7423.7	161.7 252.5 155.3 287.8 885.6 427.3
PROFITS AND DIVIDENDS (QTRLY.) Manufacturing corps. (Bureau of the Census): Net profit after taxes, all industriesmil. \$	85,834	107,485	26,463			30,992			25,695			24,335				
Food and kindred products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Stone, clay, and glass products do	9,436 1,599 2,327 11,644 19,297 1,002	9,729 1,557 3,015 13,831 16,729 1,866	162			2,539 508 942 3,976 4,882 612			2,342 349 951 3,563 3,495 608			2,480 287 493 2,586 3,876 484				
Primary nonferrous metal	-288 -3,746 2,693	-84 128 4,697	219 214 966			374 1,359						-713 -350				
Machinery (except electrical)do Electrical machinery, equipment, and suppliesdo Transportation equipment (except motor vehicles, etc.)mil. \$	7,680 6,367 3,011	12,006 8,379 4,128	2,159 2,228 960			3,338 1,875 1,220			3,309 2,036 832			3,200 2,240 1,116	•••••			
Motor vehicles and equipmentdo All other manufacturing in- dustriesdo Dividends paid (cash), all indus- triesdo	7,168 17,644 41,624	10,909 20,595 44,991	3,318 4,645 11,169	 I		3,446 5,616 11,211			1,463 5,552 10,568	}		2,682 4,782 12,043				
SECURITIES ISSUED @ @ Securities and Exchange Commission: Estimated gross proceeds, totalmil. \$ By type of security:	'103,750	⁷ 89,066	r6,855	⁷ 5,667	r6,222	r5,361	76,717	⁷ 8,864	76,846	′10,149	r6,690		7,402	6,502		
Bonds and notes, corporate	r49,264 r45,248 r7,689	759,613 722,049 4,215	74,540 71,765 302	r3,742 r1,585 339	71,928 604	73,578 1,608 174	ļ	r6,633 r1,799 333	155	7,321 *1,476 555	4,129 71,907 654	71,984 91	4,382 2,302 170	3,006 218		
Corporate, total # mil. \$ Manufacturing do Extractive (mining) do Public utility do Transportation do Communication do Financial and real estate do	7102,200 722,836 8,580 712,741 74,004 75,528	785,878 14,442 5,513 7,517 1,639 2,162	76,607 409 384 7593 279 217	75,667 1,195 1,005 7682 120 94	924 7600 115 84 16	7585 175 161	7580 785 68 97	78,765 72,892 316 7299 183 122	320 1,024 288 9	79,352 3,577 348 1,138 151 308	76,690 510 701 758 66 400	1,259 204 641 71 479	6,854 1,248 71 420 175 644 3,699	362 182 141		
State and municipal issues (Bond Buyer): Long-term	735,714 83,348 35,849		74,253 75,104 3,393	71,997 75,135 6,158	r6,633	76,895		73,840 710,096 72,520	r8,780	12,678	73,602 713,435 7383	r17,181	5,489 707	7,378 568	78,882 7625	9,140 4,587
Stock Market Customer Financing Margin credit at brokers, end of year or month	23,000 6,620 8,430	22,470 7,015 10,215	6,520		6,685		6,430	6,855	6,690	6,580	6,700	7,015	22,090 6,770 9,725	6,680	6,780	
Prices: Standard & Poor's Corporation: High grade corporate: Composite \$dol. per \$100 bond. Domestic municipal (15 bonds)dodo	41.2 51.4	47.9	49.0	48.6	45.9	45.2	46.1	48.4	47.7	46.9	47.2	48.0	50.9	50.3	49.6	51.3
Sales: New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$. See footnotes at end of tables.		6,982.29	579.24	552.79	644.69	561.99	534.20	593.47	495.72	651.67	625.38	625.60	813.58	689.39	640.78	700.85

S-16			SURV	VEY C	F CU	RREN	T BU	SINE	SS						Ma	y 1985
Unless otherwise stated in footnotes below, data through 1982 and	Ann	wal					196	34						198	5	
methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			4		NANCE	Cond										
	.	· · · ·]		FI	NANCE	Z—Com	inueu									
Bonds—Continued Yields:												- 1				
Domestic corporate (Moody's)percent By rating:	12.78	13.49	13.33	13.59	14.13	14.40	14.32	13.78	13.56	13.33	12.88	12.74	12.64	12.66	13.13	12.89
^Aaado	12.04	12.71	12.57 13.22	12.81 13.48	13.28	13.55	13.44	12.87	12.66 13.27	¹ 12.63 13.11	12.29 12.66	$12.13 \\ 12.50$	12.08 12.43	12.13 12.49	12.56 12.91	12.23 12.69
Aadododo	12.42 13.10	13.31 13.74	13.54	13.77	14.10 14.37	14.33	14.12 14.57	13.47 14.13	13.94	13.61	13.09 13.48	12.92 13.40	12.80 13.26	12.80 13.23	13.36 13.69	13.14 13.51
Baado By group:	13.55	14.19	13.99	14.31	14.74	15.05	15.15	14.63	14.35	13.94				1	1	
Industrialsdo Public utilitiesdo	12.25 13.31	13.21 14.03	13.00 14.03	13.25 14.30	13.72 14.95	14.03 15.16	14.09 14.92	13.61 14.29	13.42 14.04	13.10 13.68	12.61 13.15	12.51 12.96	12.41 12.88	12.32 13.00	12.60 13.66	12.37 13.42
Railroadsdo Domestic municipal:	12.08	13.07	12.54	12.81	13.25	13.31	13.60	13.82	13.68	13.44	13.02	12.69	12.62	12.38	12.57	12.60
Bond Buyer (20 bonds)do Standard & Poor's Corp. (15	9.52	10.12	9.93	9.99	11.07	10.76	9.92	10.17	10.15	10.11	10.04	9.87	9.37	9.71	9.75	9.37
bonds)do U.S. Treasury bonds, taxable ‡do	9.48 10.84	10.15 11.99	9.92 11.90	9.98 12.17	10.55 12.89	10.71 13.00	10.55 12.82	10.03 12.23	10.17 11.97	10.34 11.66	10.27 11.25	10.04 11.21	9.55 11.15	9.66 11.35	9,79 11,78	9.48 11.42
Stocks	10.04	11.55	11.00	12.11	12.00	10.00	12.02	12.20	11.01	11.00	11.20	,,,,,				
Prices: Dow Jones averages (65 stocks)	472.24	463.10	456.10	450.00	446.49	436.11	432.58	470.05	472.11	474.53	480.59	478.54	501.53	522.80	514.75	513.03
Industrial (30 stocks) Public utility (15 stocks)	1,190.34 129.98	1,178.48 131.77	1,161.97 127.49	1,152.71 125.74	1,143.42 126.45	1,121.14 123.96	1,113.27 124.79	1,212.82 128.23	1,213.51 132.83	1,199.30 140.84	1,211.30 144.75	1,188.96 146.16	1,238.16 147.89	1,283.23 149.78	1,268.83 148.97	1,266.36 154.96
Transportation (20 stocks)	544.61	513.85	509.34	496.47	489.28	472.56	463.74	517.86	516.18	523.36	528.92	539.64	584.95	626.64	608.40	590.59
Combined index (500 Stocks)1941-43 = 10 Industrial, total (400 Stocks) #do	160.41 180.49	160.46 181.26	157.44 177.85	157.60 178.57	156.55 177.60	153.12 174.20	151.08 171.70	164.42 186.86	166.11 188.10	164.82 185.44	166.27 186.57	164.48 183.62	171.61 191.64	180.88 202.13	179.42 200.42	180.62 201.13
Capital goods (105 Stocks) do Consumer goods (191 Stocks)do	171.62 150.77	171.84 150.87	173.64 144.55	173.91 143.77	172.27 143.83	164.52 146.14	$\frac{160.02}{145.42}$	175,77 155,47	178.04 157.28	174.36 155.92	175.37 158.34	170.86 157.41	180.57 163.71	192.22 171.99	184.17 174.01	182.94 177.40
Utilities (40 Stocks)do Transportation (20 Stocks) ◊ 1982=100	64.87 147.05	67.98 136.77	65.25 137.88	64.34 135.43	64.94 132.37	64.00 126.55	$64.66 \\ 122.04$	68.11 138.37	69.71 138.71	72.02 137.90	$73.58 \\ 137.99$	74.43 139.40	75.83 150.95	78.14 160.52	78.89 154.61	81.25 152.12
Railroads (6 Stocks)1941-43=10	108.46	101.40	103.41	103.58	100.93	94.36	90.53	100.83	103.03	101.35	101.47	102.16	111.65	120.18	114.15	113.56
Financial (40 Stocks)	18.70	16.99	17.13	16.99	16.23	15.14	14.66	16.65 60.23	17.43	17.62 64.79	18.10	18.27	19.49 76.05	21.09 83.13	20.61 79.70	21.00 83.55
1941-43=10 Banks outside NYC (10 Stocks)do	69.23 113.16	63.82 95.21	66.38 103.67	63.02 98.94	61.38 92.76	55.33 82.34	53.75 80.23	86.67	64.64 92.49	93.27	66.78 95.30	70.43 93.52	98.85	104.71	101.00	101.61
Property-Casualty Insur- ance (5 Stocks)do	181.16	181.26	189.54	195.70	180.67	168.67	154.96	172.50	184.11	184.36	187.20	193.45	201.81	226.67	222.55	230.30
N.Y. Stock Exchange common stock indexes: Composite12/31/65=50	92.63	92.46	90.66	90.67	90.07	88.28	87.08	94.49		95.09	95.85	94.85	99.11	104.73	103.92	104.66
Industrialdo Transportationdo	107.45 89.36		105.92 86.10	106.56 83.61	105.94 81.62	104.04 79.29	102.29 76.72	111.20 86.86	86.88	110.44 86.82	110.91 87.37	109.05 88.00	113.99 94.88	120.71 101.76	119.64 98.30	119.93 96.47
Utilitydo Financedo	47.00 95.34	46.44 89.28	44.83 89.50	43.86 88.22	44.22 85.06	43.65 80.75	44.17 79.03	46.49 87.92		49.02 92.94	49.93 95.28	50.58 95.29	51.95 101.34	53.44 109.58	53.91 107.59	55.51 109.39
Yields (Standard & Poor's Corp.): Composite (500 stocks)percent	4.40	4.64	4.63	4.64	4.72	4.86	4.93	4.62	4.54	4.62	4.61	4.68	4.51	4.30	4.37	
Industrials (400 stocks)do Utilities (40 stocks)do	4.04 9.24	4.05	4.02 9.79	4.02 9.94	4.11 9.82	4.23 10.00	4.29 9.96	4.01 9.53	3.96	4.05 9.03	4.07 8.85	4.15 8.76	3.99 8.60	3.80 8.35	3.87 8.37	
Transportation (20 stocks)do	2.85 4.79		3.07 5.32	3.18 5.40	3.26 5.44	3.42 5.78	3.55 6.15	3.30 5.50	3.25 5.26	3.26 5.15	3.26 4.98	3.24° 4.96	3.06 4.69	2.92 4.32	3.06 4.47	
Preferred stocks, 10 high-grade do	11.02	11.62	11.39	11.66	11.72	12.04	12.13	11.77	11.65	11.62	11.36	11.59	11.13	10.88	10.97	10.75
Sales: Total on all registered exchanges (SEC):	057 120	050 110	01.000	68,891	#0 099	75 014	60.950	106,265	69,035	85,439	81,255	74,494	⁷ 91,876	103,355		
Market valuemil. \$mil. \$millions Shares soldmillions On New York Stock Exchange:	957,139 30,146		81,009 2,550	2,200	78,033 2,459	75,814 2,414	62,250 2,124	3,404	2,215	2,718	2,375	2,515	3,005			
Market valuemil. \$ Shares sold (cleared or set-	815,113	822,617	69,882	58,542	66,404	65,048	53,367	91,828	58,945	73,532	69,759	63,177	777,145	88,232		
tled)	24,253	25,150	2,100	1,810	2,026	2,001	1,758	2,848	1,817	2,265	1,938	2,048	2,432	2,666		
Exclusive of odd-lot and stopped stock sales (sales effected)	21,590	23,071	1,855	1,717	1,940	1,804	1,662	2,528	1,769	2,109	1,758	1,781	2,674	2,194	2,154	1,982
Shares listed, NYSE, end of period: Market value, all listed sharesbil. \$bil.	ł				}		1,439.12		,				} `			
Number of shares listedmillions.	1,584.16 45,118			1,534.73 47,287	1,450.41 48,035	1,463.44	48,515	48,806		48,892	48,915		49,360	49,485	49,756	
			FORE	IGN TR	ADE O	F THE	UNITE	D STA	TES							
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @mil. \$.	200,537.7	217,888.1	19 607 8	17,782.6	18,737.5	18,381.3	18,363.4	17,311.7	17,601.1	18,611.5	18,175.0	19,135.7	18,672.9	17,143.3	20,330.0	
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	200,485.8	217,865.2	19,606.7		18,735.6	18,379.8	18,361.1	17,309.6	17,599.4		18,174.1	19,135.3	18,672.3 19,401.3	17,141.8	20,328.4	
By geographic regions:				1			19,153.9	18,122.9		Į.						
Africado Asiado	8,767.7 63,813.4	64,532.6	814.0 5,694.2	5,203.8	5,359.5		794.9 5,858.0	727.6 5,278.1	4,914.9	630.7 5,257.4	621.0 5,325.9	6,007.4	617.4 5,687.4	699.3 4,737.2	5,991.3	
Australia and Oceaniado Europedo	4,826.5 58,871.0	62,207.1	495.3 5,973.8	5,160.2	5,085.4	4,842.3		385.8 4,619.9	5,091.1	512.5 5,409.4	554.0 5,197.5	5,659.0			6,100.6	
Northern North Americado Southern North Americado	. 38,245.3 . 15,204.8	18,632.6		1,464.6	1,502.4	1,583.5	3,689.1 1,579.9	3,712.3 1,615.1	1,538.4	1,745.1	3,944.4 1,542.5	1,709.8	3,779.7 1,670.5	3,706.7 1,592.0	1.764.9	
South Americado By leading countries:	. 10,520.0							948.8		995.1	947.6	1,026.4	850.5	824.9	941.6	
Africa: Egyptdo	2,812.8	2,704.2	266.0	181.9	232.4	155.6	249.8	296.4	310.6	204.5	168.1	175.9	170.2	278.5	237.8	
Republic of South Africado Asia; Australia and Oceania:	2,129.4	2,265.2	231.1										147.3			
Asia; Australia and Oceania: Australia, including New Guineado	4,037.9	4,845.8	413.5	311.9	410.2	462.7	470.0	320.2	456.3	432.5	479.8	318.0	598.8	364.7	433 0	
Japando															2,328.7	
C. C. A. A. A. A. A. C. C.	-	-	•	-	•		-		-							

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 FOREIGN TRADE OF THE UNITED STATES VALUE OF EXPORTS—Continued Exports (mdse.), incl. reexports—Continued Europe:	67.5 464.0 7.2 6.1	Oct. Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
The state of the s	67.5 464.0 7.2 6.1		Dec.	Jan.	Feb.	Mar.	Apr.
VALUE OF EXPORTS—Continued Exports (mdse.), incl. reexports—Continued	67.5 464.0 7.2 6.1	d	1				
VALUE OF EXPORTS—Continued Exports (mdse.), incl. reexports—Continued	67.5 464.0 7.2 6.1						
Exports (mdse.), incl. reexports—Continued	7.2 6.1						
	7.2 6.1	Į.		•		Ì	
	7.2 6.1		404.1	540.0	400.0	611.9	
German Democratic Republicdo		536.5 7.0 480.6 12.1	494.1 20.8	548.9 14.9	483.2 12.8	1.1	
	44.6 725.4	759.0 831.9 313.9 302.8	744.2 434.7	792.6 393.5	777.8 381.3	i	
Union of Soviet Socialist Re-	24.9 326.2						
	60.6 361.8 21.4 1,038.4	318.3 383.8 1,205.7 979.9	426.5 1,036.0	348.6 1,032.4	315.0 974.6	324.2 1,410.2	
North and South America:				0.770.6	9.700.0	4,246.2	
Canadado	12.2 3,645.5	4,020.7 3,944.3	3,495.0	3,779.6	3,706.6	4,240.2	***********
total #		2,440.7 2,200.4 265.8 255.7	2,404.0 261.0	2,241.6 277.4	2,183.3 225.8	2,447.0 259.6	
Mexicodo	54.8 957.5	1,153.7 1,006.3	1,122.5	1,135.4	1,117.1	1,260.9	
Venezueladodo	239.2 293.1 353.9 17.100.0 1	282.0 291.7 18,086.1 17,637.3	330.8 18,616.1	244.4 18,123.6	257.7 16,647.6	250.2 19,765.0	1
Excluding military grant-aid	351.8 17,098.3 1	18,084.0 17,636.4	18,615.7	18,123.0 3,142.3	16,646.1	19,763.4	
Agricultural products, totaldo	586.7 2,916.4 267.2 14,183.6 1	2,860.7 3,527.6 15,225.4 14,109.7	3,565.4 15,050.7	14,981.3	13,657.5	16,964.0	
By commodity groups and principal commodities:)				
Food and live animals #mil. \$ 24,166.0 24,462.6 2,239.2 1,939.7 1,981.3 1,676.8 1,976.7 1,98		2,011.4 2,100.2		1,937.2		1,694.8	
Crude materials, inedible, exc.	231.1	325.0 405.3		223.8	263.2		
	376.3 1,211.1 377.6 819.6	1,396.0 1,827.1 757.1 712.3		1,729.0 804.3	1,634.5 785.5	1,676.2 753.9	
Oils and fats, animal and vege-	111.9 143.8	139.4 155.3		137.5	160.4	131 4	.,,,,,,,,,,
Chemicals do 19,750.9 22,336.3 1,863.8 1,728.4 1,860.3 2,066.1 2,054.3 1,8	887.4 1,864.6	1,947.1 1,758.3	1,837.4	1,937.1	1,817.8	1,958.1	
Manufactured goods #do 14,852.0 15,139.9 1,364.3 1,213.5 1,393.4 1,312.1 1,246.3 1,2 Machinery and transport equipment,	259.6 1,244.8	1,277.7 1,191.6	1,185.1	1,216.0	1,102.3	1,289.3	ì
totalmil. \$ 82,577.8 89,972.7 8,042.0 7,493.4 7,738.9 7,815.4 7,629.3 6,8	355.1 7,214.8 905.9 4,819.7	7,935.0 7,470.6 5,504.3 4,814.3		7,986.6 5,191.8	7,126.9 4,581.9	9,468.7 5,877.3	
Transport equipment, total	949.2 2,395.1	2,430.7 2,656.3	2,934.9	2,794.8	2,545.0	3,591.4	
Motor vehicles and parts 14,462.8 17,547.9 1,682.2 1,553.6 1,672.6 1,464.9 1,345.4 1,2	241.6 1,393.7	1,470.8 1,568.8	1,379.5	1,543.3	1,548.2	1,768.5	
General imports, total		27,530.0 27,295.6	24,362.6	28,835.8		28,724.7	
Seasonally adjusted	366.3 28,409.4	26,782.7 27,331.3	25,933.1	28,296.9	27,984.7	28,129.2	
Africa	200.8 1,164.2	1,186.4 1,025.5		831.4			
Australia and Oceania	287.8 278.2	10,702.2 9,637.0 379.4 335.8	295.5	11,359.2 357.9	235.5	286.5	
	099.7 6,305.9 914.2 5,587.8	5,649.5 6,418.8 5,591.1 6,003.8		7,002.0 5,319.8			
Southern North America	128.4 2,136.0	2,248.4 2,235.7	1,985.9	2,075.8	2,212.3	2,266.8	
South Americadodo	730.8 1,870.6	1,772.9 1,639.6	1,679.4	1,889.7	1,661.6	1,759.3	
Africa:	6.9 27.6	5.2 12.2	1.7	6.7	5.0	29	
	184.4 187.9	135.6 170.0	134.9			153.5	
Asia; Australia and Oceania: Australia, including New	} }			}			
Guineamil. \$ 2,247.5 2,702.8 186.1 190.7 192.9 230.7 274.8 2	214.0 207.6	299.2 271.1		291.7 5,968.8			
Japandodo	084.6 4,940.1	5,075.0 4,588.2	4,150.1	3,500.0	4,133.0	0,124.0	
Francedododo	712.9 771.5 12.9 15.9	546.6 662.4 16.8 19.8					
Federal Republic of Germanydo 12,695.3 16,995.9 1,598.7 1,570.0 1,356.1 1,247.1 1,423.8 1,2	270.4 1,593.7	1,316.5 1,467.5	1,325.8	1,836.8	1,426.5	1,774.6	
Union of Soviet Socialist Re-	781.3 771.2	597.4 678.0	1	ł			1
	80.6 45.9 165.4 1,144.7	43.1 64.6 1,231.9 1,320.9					
North and South America: Canadadododo	913.8 5,585.8	5,591.0 6,001.8	5,525.9	5,319.1	5,548.5	6,075.3	
Latin American Republics,			1	1	ì		
	399.1 3,558.9 726.8 682.3	3,603.3 3,429.4 664.8 658.3		3,485.4 751.5			3
Mexicodododo	410.4 1,465.3 507.0 580.1	1,580.8 1,557.5 574.2 470.5	5 1,350.9		1,501.6	1,698.2	
By commodity groups and principal	307.0	314.2	544.2	1 401.0	002.0	000.0	
commodities: Agricultural products, totalmil. \$ '16,534.1 19,765.5 1,774.6 1,866.7 1,690.5 1,345.1 1,816.4 1,5	584.7 1,628.8	1,684.8 1,483.8	1,536.1	1,796.5	1,701.3		
Nonagricultural products, totaldo		25,845.2 25,811.8		,	1	1	
Beverages and tobacco	411.1 1,496.0 299.8 306.5	1,609.9 1,356.8 314.3 348.4					ś
Crude materials, inedible, exc.	868.1 1,014.4	867.0 894.	855.9	842.0	866.2	976.7	
Mineral fuels, lubricants, etcdododo	886.0 4,663.4	5,168.0 5,207.5	2 4,671.9	4,434.1	3,988.5	3,351.1	i
Oils and fats, animal and vege-	579.9 4,333.3	4,788.3 4,795.0	1			1	
tabledodo	69.1 64.8 092.7 1,254.8	66.2 56.3 1,081.9 1,113.0				54.8 1,318.7	3
Manufactured goods #	949.2 4,032.6	3,832.1 3,835.0			1		
Machinery and transport equipment do 186,131.1 119,191.7 10,313.8 10,202.2 10,259.0 9,605.1 11,631.0 9,500.0 10,000.0 10	816.7 10,302.1	10,144.6 9,882.	1 8,916.4	11,655.9	10,047.5		
Machinery, total #dodo	007.7 6,141.8 809.0 4,160.3	6,022.4 5,700.3 4,122.3 4,181.5	2 5,022.0	6,658.7	5,448.3	6,711.3	3
	410.8 3,665.3	3,736.8 3,828.3			4,399.3	4,501.9	á
See footnotes at end of tables.	1 1	ı	,	,	1	1	1

Unless otherwise stated in footnotes	Ann	ual	BOIL	VEIC	<u> </u>	ICICISI	19	SIIVEA 84	<u> </u>				_	198		iy 1989
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		FORE	IGN TI	RADE ()F THE	UNITI	ED STA	TES—(Continu	ed	<u>'</u>					
Indexes																
Exports (U.S. mdse., excl. military grant-aid): Unit value	154.1 107.8 166.2	156.2 115.1 179.8	157.0 123.8 194.3	157.9 111.7 176.4	158.3 117.4 185.8	158.7 114.9 182.4	157.1 115.8 182.0	156.0 109.9 171.5	156.3 111.3 174.0	156.5 117.6 184.1	154.8 115.9 179.5	154.7 122.5 189.5	156.3 118.0 184.4	157.4 107.7 169.4	127.8	
General imports: Unit value do Quantity do Value do	160.6 110.3 177.1	163.5 136.7 223.5	163.7 139.5 228.4	164.1 141.3 231.9	164.6 133.1 219.1	164.4 130.1 213.8	164.1 158.4 259.9	164.5 135.3	164.6 139.3 229.4	164.8 137.6 226.7	163.7 137.3 224.8	163.0 122.4 199.6	160.4 148.0 237.5	160.2 133.3 213.6	159.6 148.2	
Shipping Weight and Value Waterborne trade: Exports (incl. reexports):									·							
Shipping weight thous sh. tons. Value mil. \$. General imports:	100,651	374,689 101,803	31,768 9,289	30,206 8,247	33,256 8,798		32,127 8,497	31,630 8,099	34,130 8,216	29,794 8,259	31,498 8,534	34,648 9,186			······································	
Shipping weightthous. sh. tonsmil. \$	¹ 366,426 ¹ 155,311	191,113	35,104 16,416	37,682 16,586	31,961 15,729	32,538 14,971	39,016 19,183	16,477	34,778 16,362	34,889 16,179	33,924 15,230	31,730 13,920				
			TRANS	SPORTA	ATION	AND C	OMMU	NICAT	ION		ī					
TRANSPORTATION Air Carriers																
Certificated route carriers: Passenger-miles (revenue) bil. Passenger-load factor percent. Ton-miles (revenue), total mil	281.83 260.7 35,756		24.74 60.0 3,196	3,066	l ′	3,412	27.93 61.9 3,472		24.41 57.9 3,103	24.86 58.1 3,211	23.47 57.3 3,056	24.66 57.4 3,159	23.46 55.2 2,905	21.81 56.6 2,746		
Operating revenues (quarterly) # \$mil. \$. Passenger revenues	238,596 232,731 2,579 668 238,234		171			11,033 9,431 676 169			11,680 9,894 666 164							
Net income after taxes (quarterly) §do Domestic operations:	-289		-110			10,274 392			10,776 449				•••••			
Passenger-miles (revenue) bil. Cargo ton-miles mil Mail ton-miles do Operating revenues (quarterly) mil. Operating expenses (quarterly) do	226.91 3,385 1,065 231,008		20.53 320 101 8,297	290 92	19.80 305 94	91 8,976		310 93	9,154	19.86 307 96	19.36 290 97	20.24 260 134	19.24 229 96	18.31 230 93		
Net income after taxes (quarterly) §do International operations: Passenger-miles (revenue)bil.	231,184 -639 54.92	²61.36	8,204 105 4.22	4.56	5.17	8,320 300 5.94	6.30	6.69		5.00	4.12	4.42	4.22	3.50		
Cargo ton-miles	2,708 415 7,172 6,697		264 37 1,574 1,559	36	232 35	233 35 1,981 1,836	268 35	35	2,378 2,066	285 37 0	275 46	242 57	200 34	212 32	• • • • • • • • • • • • • • • • • • • •	
Net income after taxes (quarterly) §do Urban Transit Systems Passengers carried, totalmil .	7,859		-22 727	664	692	-83 656	614	670	222 636	731	679	653				
Motor Carriers Carriers of property, large, class I, qtrly.: Number of reporting carriers	. 100		100			100			100							
Operating revenues, totalmil. \$. Net income, after extraordinary and prior	16,382		4,112					ļ	4,421							
period charges and creditsmil. \$. Tonnage hauled (revenue), common and contract carrier servicemil. tons .	. 353 . 164		42 41			123 41			108							
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common carriers of general freight, seas. adj	135.9	144.0	143.8	146.0	143.8	142.7	143.9	145.0	141.8	144.7	147.0	144.3	144.8	135.7		
Class I Railroads ‡ Financial operations, quarterly (AAR), excluding Amtrak: \$ Operating revenues, total #	. '26,732		7,451			7,545			7,415			7,048				
Freight do Passenger, excl. Amtrak do Operating expenses do	725,836 107 724,971	101 25,804	26 6,619			7,289 25 6,471			7,167 25 6,352		••••••	5,809 25 6,363				
Net railway operating income	71,762	2,659	564 592			768			731 769			685 488		••••••	poor o	400
Revenue ton-miles, qtrly. (AAR)bil. Price index for railroad freight12/84 = 100 . Travel	828.3 r95.0	915.9 r99.3	231.1 r99.0		r99.0	. 235.0 799.0	r99.4	r99.4	234.0 r99.4	799.9	r99.9	215.9 r100.0	7100.1	r100.1	P220.3 100.0	169.
Lodging industry: Restaurant sales indexsame month 1967=100. Hotels: Average room sale \(\chi_{\chi} \)	6202 64.51 64 42.30	69.01 66		68	68.82 70	66.83	219 65.30 66 46.74	67.48 68	67.73 68	222 73.75 74 46.66	207 72.08 64 45.11	217 66.76 51 45.05				
Rooms occupied	28.69	66 29.90	70	68 30.48	28.83	71 32.02	73 32.10	73 30.23	66 29.96	68	29.85 60	49 29.90				
Foreign travel: U.S. citizens: Arrivals (quarterly)thous. Departures (quarterly)dodo Aliens: Arrivals (quarterly)do	. 12,010 12,258 8,831		2,983 2,864 1,810			3,571 3,786 2,256			4,556 4,150 2,824		41,001 4951 4626	4936 41,121 4744				
Departures (quarterly)	7,467 4,152	4,696	1,579 471	507	i	. 1,824 528	442	1	2,438 275	4655 298 3,938	1591 269 1,935	1611 265	400	415 1,239	605	
See footnotes at end of tables.	•	•	•					•	•		•	*	•			

May 1985			SURV	/EY C	OF CU	KKEN	T BU	SINES	SS							S-19
Unless otherwise stated in footnotes	Ann	ual					198	4						198	35	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		TID A NO	· DODE	ATRION	AND	OMMI	INITO A IT	ION (l		1			1		L
		TRAN	SPORT	ATTUN	AND	OMMU	NICAT	10N—(Jontinu	lea			——¬			
COMMUNICATION)			ļ)		
Telephone carriers: Operating revenues #mil. \$	78,092	67,625	²5,596	5,604	5,677	5,568	5,606	5,762	5,487	5,629	6,048	5,772				ļ
Station revenuesdo	33,090	28,322	22,304	2,340	2,348	2,368	2,367	2,414	2,326	2,381	2,543	2,368				
Tolls, messagedo Operating expenses (excluding taxes)do	28,031 53,095	10,353 44,435	21,028 23,685	936 3,573	975 3,677	919 3,769	924 3,705	825 3,716	726 3,551	713 3,748	748 3,998	790 3,930				
Net operating income (after taxes)do	12,797	12,206	² 1,058	1,096	1,044	937	990	1,062	1,034	1,024	1,081	931				
Phones in service, end of period mil Telegraph carriers, domestic and overseas: @	134.4	······														
Operating revenuesmil. \$			118.2	113.3	118.4	107.6	116.5	119.7	111.8	120.3	114.3					
Operating expensesdo Net operating revenues (before	1,259.4		98.8	94.5	100.6	100.2	110.9	103.4	97.1	101.6	99.6					
taxes)do	142.2		12.1	11.8	9.0	1.6	7	9.3	8.1	11.2	7.8					
			СНЕ	MICAI	S AND	ALLII	ED PRO	DUCTS	3							
CHEMICALS										-						
Inorganic Chemicals								ĺ		}						
Production:								ļ		ĺ	([1
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡ thous, sh. tons	1,103	1,079	98	84	106	91	95	97	81	85	78	77	⁷ 82	74		
Chlorine gas (100% Cl ₂) ‡	9,864	10,724	922 254	964 277	947	941 240	892 236	878	904 237	832 213	847 210	889	818	785 223		
Phosphorus, elementaldodo	2,420 366	2,866 383	254 33	277 29	229 35	240 35	236 32	242 27	237 32	31	210 33	227 35	32	223 27		
Sodium hydroxide (100% NaOH) ‡do	10,039	11,224	947	1,010	980	981	931	919	940	901	888	938	853	842		
Sodium silicate, anhydrous ‡dodo	728 914	750 872	80 74	55 75	65 76	65 80	50 70	61 72	57 75	62	60 76	52 67	63 772	68 75		
Sodium tripolyphosphate (100% Na _s P ₃ O ₁₀) ‡dodo	669	673	61	55	58		48	60	52	65	58	53	1	48		
Titanium dioxide (composite and					ľ	54		i					l			
pure) ‡do	760	799	71	66	65	74	66	62	72	63	73	62	62	62		ļ
Sulfur, native (Frasch) and recovered: Productionthous. met. tons	¹ 8,156	r19,407	785	776	766	758	777	779	787	817	826	860	834	7765	837	
Stocks (producers') end of perioddo	3,218	2,434	3,139	3,115	3,026	2,898	2,782	2,605	2,525	2,521	2,513	2,434	2,419	⁷ 2,451	2,480	
Inorganic Fertilizer Materials Production:																
Ammonia, synthetic anhydrous ‡))									
thous sh. tons Ammonium nitrate, original so-	14,072	16,192	1,443	1,439	1,405	1,247	1,169	1,306	1,288	1,370	1,436	1,484	71,462	1,359		
lution ‡do	6,240	7,005	631	618	611	565	562	508	551	590	578	602		552		
Ammonium sulfate ‡dodo Nitric acid (100% HNO ₃) ‡do	1,956 6,968	2,061 8,041	180 718	165 680	182 728	169 689	153 660	164 600	177 649	189 654	177 660	166 681	171 681	163 627		
Nitrogen solutions (100% N) ‡do Phosphoric acid (100% P ₂ O ₈) ‡do	2,198	3,345	266	244	417	275	308	277	277	315	264	248	240	216		
Phosphoric acid (100% P_2O_5) ‡ do Sulfuric acid (100% H_2SO_4) ‡ do	9,767 36,583	11,111 39,853	963 3,485	914 3,398	912 3,339	876 3,264	869 3,250	954 3,416	958 3,284	996 3,433	$979 \\ 3,207$	978 3,423		823 3 030		
Superphosphate and other phosphatic	00,000	00,000	0,100	0,000	0,000	0,201	0,200	0,110	0,201	0,100	0,201	0,120	0,011	0,000		
fertilizers (gross weight): Productionthous. sh. tons	15,774	17,363	1,531	1,422	1,425	1,326	1,428	1,506	1,488	1,513	1,469	1,412	′1,396	1,253		ĺ
Stocks, end of period ‡do	844	1,179	985	947	845	953 365	812	821	840	914	1,243	1,179	1,076	1,079		
Potash, sales (K ₂ O)dodo	6,273	6,195	414	538	656		297	836	624	426	374	598		437	9.495	1
Exports, total #do	22,832 1,982	24,703 2,313	2,096 150	2,017 383	2,296 157	2,306 236	2,342 239	2,425 163	2,118 180	1,789 120	$\frac{1,859}{235}$	1,557 220	222	2,039 155	2,487 321	
Phosphate materialsdo	14,837 804	13,680 1,044	1,398 71	1,091 54	1,275 68	1,305 161	1,115 85	1,375 129	1,183 60	1,062 69	869 73	676 102		1,058 82	1,318 98	
Imports:	004	1,044	' 1	94	00	101	00	123	00	"	,,,	102	140	02	"	
Ammonium nitratedododo	347 285	532 363	66 41	57 84	87 25	21 10	19 17	48 36	62 26	32 13	22 18	31 15		41 44	56 70	
Potassium chloridedo	7,875	8,639	955	897	798	381	409	966	876	745	424	692	622	839	738	3
Sodium nitratedo	97	122	0	12	9	15	13	11	(3)	14	(3)	4	12	30	36	i
Industrial Gases ‡ Production:	1						ĺ					ĺ			į	
Acetylenemil. cu. ft	3,737	4,855	482	402			449	371	377	347	401	394	374	384		
Hydrogen (high and low purity)do Nitrogen (high and low purity)do	100,253 559,863	'109,059 '601,206	9,084 51,455	9,067 48,301		9,423 48,799	9,102 49,032	8,698 49,208	8,300 49,418	8,383 52,791	7,862 52,885	79,930 752,047		8,418 49,127		: <u> </u>
Oxygen (high and low purity)do	342,723		34,617	36,628		31,492	31,459	30,003	28,320		29,134			27,769		
Organic Chemicals § Production:		,								[]		İ	1			
Acetylsalicylic acid (aspirin)mil. lb	30.7	130.9	2.8	2.9	2.6	2.8	2.8	1.9	3.3	2.8	1.7	2.1	ļ	.		
Creosote oil	¹ 75.6 ¹ 213.0		7.3 14.6	6.8 14.7		14.9	6.2 16.1	6.1	8.5 16.1	7.2	7.2 14.4	16.8				
Formaldehyde (37% HCHO)do	15,464.9	15,712.2	500.0		506.1	472.6		14.9 460.4	510.0	491.6	444.4	449.8				.
Glycerin, refined, all gradesdo Methanol, syntheticmil. gal	265.4 1,202.1	302.7	27.0 104.5	26.2 103.5		25.0 118.2		24.2	24.1	26.7	30.2		28.5	^r 25.4	22.8	
Phthalic anhydridemil. lb	1838.3		104.5 77.5					94.5 77.6	101.3 82.6		95.5 57.1	92.2 62.9				
ALCOHOL	1				1	1							1	}		
Ethyl alcohol and spirits: Productionmil. tax gal	rt 698.5	631.2	54.1	58.2	50.9	49.7	48.4	48.3	51.8	60.5	50.4	63.7			ļ	
Stocks, end of perioddo	78.6		82.0	82.7				72.3	74.2		101.1	132.5				.
Denatured alcohol:	10544	415.0	91.0	80.0	00.5	040	01.4	90.4	90.0		90.1	40.0	.1	1		
Productionmil. wine gal Consumption (withdrawals)do	'354.4 '356.7	408.7	31.8 32.9	28.2 30.9	37.7	37.4		29.4 26.9	28.2 29.8		39.1 44.1	44.6				
For fuel use *dododododododododododo	765.8 76.6	107.5	4.2 15.6	9.0 15.1	13.8	11.2	3.8	5.0 12.5	4.5 10.9	10.1	16.2 15.7	18.7			ļ	
	1 .0.0	24.5] 19.6	15.1	10.5	11.5	19.1	14.0	10.9	10.4	19.1	24.0	1	1	T	1
See footnotes at end of tables.																

<u>S-20</u>			SUR	VEY ()F CU	RREN	IT BU	SINE	SS						M	ay 1985
Unless otherwise stated in footnotes below, data through 1982 and mothedelegies, pages are shown in Units	Anr	nual					198	34						19	85	Γ
methodological notes are as shown in BUSINESS STATISTICS: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		СН	EMICA	LS AN	D ALLI	ED PR	ODUCT	S-Cor	ntinued							
PLASTICS AND RESIN MATERIALS							}									
Production: Phenolic resinsmil. lb	1,459.6	1,470.5	132.7	132.4	123.9	124.8	109.3	118.3	120.0	130.5	115.6	112.3				
Polyethylene and copolymersdo	14,045.3 4,456.9	'14,621.9 '4,960.7	1,321.5 439.4	1,240.3 378.0	1,308.2 395.8	1,224.2 407.8	1,217.3 361.4		1,230.6 500.5	1,233.1 454.7	1,231.2 397.4	1,049.2 413.2				
Polystyrene and copolymersdo Polyvinyl chloride and copolymersdo	6,254.0 6,256.1	15,861.4 16,957.6	530.2 663.4	522.8 636.1	527.0 560.4	509.1 525.6	474.9 457.1	487.0 554.6	520.2 544.6	501.3 586.0	447.3 596.5	458.8 636.2				
MISCELLANEOUS PRODUCTS	0,200.1	0,001.0	000.1	000.1	000.1	020.0	101.11	554.5	044.0	000.0	00.0	000.2				
Explosives (industrial), shipments, quarterly mil. lb	2,229.3	2,619.7	668.8			622.3			669.7			619.0			551.2	
Paints, varnish, and lacquer, shipments: Total shipmentsmil. \$	7,843.8	8,873.2	764.2	758.2	843.4	844.0	789.4	838.1	749.7	771.0	638.5	571.3	r689.2	673.8		
Architectural coatingsdo Product coatings (OEM)do	3,321.3 2,907.4	3,475.9 3,496.4	308.7 307.9	311.1 290.5	359.8 305.1	365.6 298.9	333.8 284.8	347.1 304.8	286.1 296.2	280.4 319.9	213.8 279.4	190.8 253.3	222.7 7310.0	223.2 294.4		
Special purpose coatingsdo	1,615.1		147.6		178.5	179.6	170.8	186.2	167.3	170.7	145.3	127.2	′156.4	156.3		
	т			ELEC'	TRIC P	OWER	AND G	AS								
ELECTRIC POWER							ì									
Production: Electric utilities, totalmil. kwhr	2,310,285		200,107	181,084	192,217	209,649	221,245	229,296	195,198	190,936		199,996	227,733	198,121		
By fuelsdo By waterpowerdo	1,978,154 332,130	2,095,154 321,150	169,672 30,435		160,404 31,814	180,875 28,773	193,750 27,495	204,159 25,137	174,287 20,911	170,050 20,887	168,121 22,259	174,162 25,834	200,235 27,498	172,240 25,880		
Sales to ultimate customers, total (Edison Electric Institute) ‡mil. kwhr	2 157 598	2,278,896	577,912			542,212			614,853			544.971	·			
Commercial \$do Industrial \$do	546,252 780,020	578,526	136,370 205,977			137,458 211,560			162,258 216,833		••••••	139,962 205,189				
Railways and railroadsdo	4.296	4,422	1,012			959			875			1,119				
Residential or domesticdododsdsdsdsdsdsdsdsds	750,850 14,052	¹ 776,448	214,948 3.689			171,620 3,284			212,708, 3,277			178,232 3,560			1	
Other public authorities do Interdepartmental do	56,720 5,407		14,648 1,269			15,745			16,785			15,465 1,443	• • • • • • • • • • • • • • • • • • • •	************		
Revenue from sales to ultimate customers	į į													***************		
(Edison Electric Institute) ‡mil. \$	129,558	1142,106	34,253			33,200			40,309			34,287				
Total utility gas, quarterly (American Gas Association):	:							į								
Customers, end of period, total thous	48,948	49,651	49,614			49,348	,		48,958			49,651				
Residential do Commercial do do Commercial d	45,035 3,685	45,637 3,785	45,615 3,771		•••••	$45,378 \\ 3,742$			45,044 3,686		• • • • • • • • • • • • • • • • • • • •	45,637 3,785				
Industrialdododo	181 47	182 47	182 46			182 47			182 47			182 47				
Sales to customers, total tril. Btu	12,859	13,170	4,791			2,846			2,181	•••••		3,215			}	
Residentialdododo	4,450 2,298	14,615 12,379	2,207 1,054			892 463			380 273			1,140 593				
Industrialdo Otherdo	5,970 140		1,474 56			1,463 29			1,508 20	•		1,446 35				
Revenue from sales to customers, totalmil. \$	65,837	67,463	24,893			14,413			10,837	ı		16,652	İ			
Residentialdo	26,173	127,397	12,434	• • • • • • • • • • • • • • • • • • • •		5,397	• • • • • • • • • • • • • • • • • • • •		2,651			6,869		, ,	1	
Commercialdododo	12,659 26,315	126,237	5,740 6,443			2,565 6,316			1,538 6,558			3,313 6,299				
Otherdo	. 690	-	276			134			89			170				
		<u>]</u>	FOOD A	AND KI	NDRE	D PROI	DUCTS	TOBA	CCO							
ALCOHOLIC BEVERAGES Beer:															1	
Productionmil. bbl. Taxable withdrawalsdodo	. 195.12 177.50		17.72			18.47 17.23	18.64 16.90	17.59 16.97	14.58 13.66	15.14 14.29	13.06 12.40	12.89 11.38	15.50 13.51			
Stocks, end of perioddo	13.26		15.32 15.24	15.55	16.67 15.87	15.67	14.86	14.44	13.69	13.74	12.85	12.86				
Distilled spirits (total): Productionmil. tax gal	. 100.49	124.33	13.31	13.32	11.76	6.81	4.82	7.75	10.44	15.19	10.45	8.12				
Consumption, apparent, for beverage purposesmil. wine gal.	. 12431.13		34.28	32.74	34.17	36.42	31.24	33.05	32.55	37.68	41.60	r49.17	³30.19			
Stocks, end of periodmil. tax galmil. proof galmil. proof gal	7578.95 116.35		548.92 7.58	561.07 11.12		578.07 9.41	568.78 10.03	563.93 8.62	561.68 9.00	560.00 10.20	557.56 13.20	554.64 10.15	8.48	7.73	9.60	
Whisky: Productionmil. tax gal .	. 73.59	80.19	9.91	9.72	8.30	4.15	3.03	4.90	5.77	7.47	6.71	5.21		• • • • • • • • • • • • • • • • • • • •		
Stocks, end of period	7507.76 83.84	482.13	480.01 4.65	507.60 7.80	502.14	503.20 6.69	498.16 6.69	493.66 5.86	490.18 5.95	485.35 6.94	483.92 9.38	482.13 7.06		5.74		
Wines and distilling materials:		, 6.04	1.00	1.00	3.04	0.03	3.03	3.50	5.55	3.04	3.00		3.00	3.14	0.42	
Effervescent wines: Productionmil. wine gal.	37.13		2.26	2.35		4.11	2.56	3.69	2.68	4.20	3.82					
Taxable withdrawalsdo Stocks, end of perioddo	. 32.54 . 16.11	15.98		18.71	17.76	19.02	1.09 19.96	2.64 20.54	1.92 20.17	6.72 16.99	17.96	4.18 15.98			1.00	
Importsdo Still wines:	. 11.11	14.91	.81	1.02	1.01	.86	1.05	1.05	1.29	1.53	1.97	2.17	1.43	.86	1.09)
Productiondodo	. r429.48	438.22 376.06	8.45 33.10		6.68 32.32	4.27 33.34	5.35 26.00	63.82 34.16	187.34 29.78	104.95 36.37	21.66 35.33	18.92 28.28				
Stocks, end of period do do Imports do do	650.14 119.83	606.08	574.31	539.35	504.59	468.91	437.43 13.04	488.25 10.07	565.34 11.30	677.36 10.18	647.87	606.08 11.73		7.48	9.16	
Distilling materials produced at	1)		1.40	5.10) -
wineriesdo	. 174.99	153.36	2.83	2.46	4.83	1.19	1.75	33.56	55.68	30.72	10.19	4.57		ļ	·	·
See footnotes at end of tables.																

Wlay 1985			SUL	VEIC	or CU	RREN						 -1		198		5-21
Unless otherwise stated in footnotes below, data through 1982 and Units methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	-	FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	CCO_	Contin	———↓ ued					<u>-</u>	
DAIRY PRODUCTS																
Butter: Production (factory)mil. lb.	. 1,299.2	r1,103.3	⁷ 107.6	⁷ 103.0	105.1	⁷ 81.8	772.7	770.2	⁷ 67.5	⁷ 84.4	779.8	r95.1	118.4	107.5	107.1	•••••
Stocks, cold storage, end of perioddo Producer Price Index **	. 499.4 226.6	296.6 228.8	529.3 220.2	532.4 220.2	538.5 221.3	516.7 227.3	489.6 242.1	462.7 227.1	426.3 241.3	374.3 243.0	335.9 243.3	296.6 r221.5	277.3 217.2	289.4 216.8	289.7 217.1	217.5
Cheese: Production (factory), totalmil. lb. American, whole milkdo	. 74,819.5 72,927.7	r4,673.8 r2,648.2	7412.3 7242.5	7409.9 7244.4	⁷ 432.9 ⁷ 263.8	7415.4 7249.9	7379.9	r371.2	7357.8	7381.1	r368.9 r187.1	⁷ 396.3 ⁷ 210.0	390.6 223.1	355.3 201.7	411.5 230.9	
Stocks, cold storage, end of perioddo American, whole milkdodo	1,204.6	986.2 884.8	1,217.4	1,182.4	1,208.0	1,193.4	7218.8 1,185.5	7204.6 1,147.6	7187.4 1,115.0	7194.6 1,078.4	1,044.2	986.2 884.8	968.9 865.7	944.4 844.0	896.5 794.6	
Imports	286.2	306.0	1,117.3 19.2	1,081.5 24.2	1,103.4 25.4	1,089.1 19.5	1,078.3 31.8	1,045.1 27.1	1,018.0 25.2	979.81 27.9	945.8 32.2	34.8	16.8	24.0	19.5	·····
(Chicago)	. 1.682	1.704	1.689	1.689	1.689	1.688	1.700	1.721	1.759	1.744	1.699	1.691	1.683	1.667	1.660	1.631
Production, case goodsmil. lb. Stocks, manufacturers', case goods, end of	694.2	r647.7	r54.2	756.3	'62.8	754.5	r52.9	754.8	752.3	754.8	751.2	r53.3	44.2	43.1	50.7	
period	. 46.7 . 5.6	41.7 8.1	52.8 .6	60.7	78.6 .4	89.7 .4	96.6 .4	102.2 .5	102.9	88.7 1.0	54.3 1.1	41.7 .8	42.2	43.6	50.2 .7	
Fluid milk: Production on farmsdo	139,672	135,444	11,723	11,662	12,227	11,720	11,485	11,206	10,777	10,918	10,529	10,967	11,209	10,566	11,857	12,007
Utilization in manufactured dairy productsdo	r82,655	76,128	⁷ 6,927	6,825	77,276	6,602	76,267	76,079	75,605	75,978	75,605	r6,074	6,494	6,021	6,787	
Price, wholesale, U.S. average \$ per 100 lb. Dry milk:	. 13.60	713.50	′13.30	13.10	13.00	712.90	13.00	13.20	13.60	14.00	14.30	14.00	14.00	13.70	713.30	P13.00
Production: Dry whole milkmil. lb.		'119.6	′11.2 ′107.8	′10.4 ′113.1	*10.6	711.9	9.8	78.2	710.4 770.8	79.0	79.2	r9.2 r85.5	11.7 88.4	11.1 91.1	14.1 104.6	
Nonfat dry milk (human food)do Stocks, manufacturers', end of period:	1,499.9				7125.7	7116.2	⁷ 106.6	788.2		771.7	r67.4			1		••••••
Dry whole milk	. 6.4 74.6	5.4 61.1	5.8 58.9	5.2 67.0	6.3 74.6	8.6 74.5	8.8 72.9	7.9 58.4	7.1 52.7	6.6 42.9	4.9 38.3	5.4 61.1	6.6 55.5	6.5 57.1	7.8 63.8	
Exports, whole and nonfat (human food)do Price, manufacturers' average selling, nonfat	. 321.6	7199.9	9.0	12.9	.8	5.0	5.8	14.3	r54.9	^r 29.1	13.9	12.2	5.5	8.6	29.5	
dry milk (human food)\$ per lb.	938	.912	.911	.911	.910	.910	.911	.913	.912	.913	.915	.916	.915	.913	.913	
Exports (barley, corn, oats, rye, wheat)mil. bu	3,440.2	'3,611.0	313.3	281.6	286.5	226.6	267.9	287.1	⁷ 367.6	302.8	348.6	350.4	321.0	256.5	233.8	
Barley: Production (crop estimate)do	2508.9	2596.5	313.3	201.0	200.5	220.0	201.3	201.1	301.0	302.0	346.0	330.4	321.0	200.0	200.0	••••••
Stocks (domestic), end of period, totaldo On farmsdo	367.6 244.9	7436.2 7306.6	268.9 169.4		4189.4 4117.0				573.6 402.1			′436.2 ′306.6			319.3 216.3	
Off farmsdods	. 122.7 . 71.6	r129.6	99.6 11.2		472.4 4.1	4.9	2.1	5.2	171.5 17.5	9.0	9.9	7129.6 11.8	7.2	4.7	103.0 1.3	
Producer Price Index, No. 2 feed, Minneapolis *1967 = 100	180.9	200.9	223.4	236.1	237.8	229.3	186.0	169.9	175.8	180.1	181.8	157.1	169.9	174.1	165.6	174.1
Corn: Production (crop estimate, grain	.,,,,,	25.050.0							ļ ļ							
only)mil. bu Stocks (domestic), end of period, totaldo On farmsdo	² 4,174.7 4,912.9 3,080.0	² 7,656.2 ⁵ 5,856.3 ⁴ 4,296.2	3,251.2 1,933.7		³ 2,145.1 ³ 1,213.1				7723.2 7347.9		••••••	r5,856.3 r4,296.2			3,960.5 2,828.8	***************************************
Off farms do Exports, including meal and flour do	1,832.9 1,876.5	1,560.2	1,317.6 176.4	174.6	³ 932.0 163.0	111.0	128.1	135.3	1375.4 106.4	154.2	242.1	1,560.2 206.5	208.2	164.4	1,131.7 170.7	
Producer Price Index, No. 2, Chicago *1967=100	248.4		ł	280.8	274.3	276.9	271.2	}	240.0	217.5	216.3	209.6	215.5	214.6	217.8	223.4
Oats: Production (crop estimate)mil. bu	2477.0	²471.9						ļ 			ļ 	•••••				
Stocks (domestic), end of period, totaldododo	378.8 322.4	357.2 299.4	270.0 226.7		4181.1				473.9 397.4			357.2 299.4			255.9 211.2	
Off farms do	56.4	757.7	43.3		129.8		.2	<u> </u>	76.5			r57.7		.1	44.7	
Producer Price Index, No. 2, Minneapolis * 1967=100	252.6	1	ļ	272.9	280.7	269.3	.z 271.5	1	253.0	255.8	274.3	270.0	258.7	261.5	259.4	242.3
Rice: Production (crop estimate)mil. bags #	299.7	1			1		-12,0									
California mills: Receipts, domestic, rough	2,730	}	243	226	186	191	144	166	76	(8)						İ
Shipments from mills, milled ricedo	1,884		151	136	179	(i	116					•••••				
Stocks, rough and cleaned (cleaned basis), end of periodmil lb			461	505	378	331	293	244	183	(8)		•				
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb Shipments from mills, milled		9,476	522	347	233	142	108	695	2,560	1,934	964	653	535	391	615	
ricedo Stocks, domestic, rough and cleaned (cleaned	6,289	6,183	562	479	488	479	440	517	610	542	545	475	462	460	396	
basis), end of periodmil. lb Exportsdo	2,703		,	1	1,626 420		984 314	930 384	2,017 7567	2,792 331	2,899 343	2,868 307	2,775 236	2,627 292	2,683 411	
Producer Price Index, medium grain, milled **1967=100			l	[205.9	[205.7	i	201.0	195.8	195.4	195.4	196.5	199.9	204.7	204.0
Rye: Production (crop estimate)mil. bu	227.1		ļ		ļ				ļ		ļ		 			
Stocks (domestic), end of perioddo Producer Price Index, No. 2, Minneapolis	i		214.8	223.4	219.1	212.6	197.6	185.2	180.4	176.1	184.7	193.3	199.3	196.8	197.6	203.6
Wheat: Production (crop estimate), totalmil. bu		}	Į.	220.4	213.1	212.0	101.0	100.2	100.4	110.1	104.1	130.3	199.0	1,70.0	131.0	200.0
Spring wheatdo. Winter wheatdo.	2432 21,988	2535 22,061												• • • • • • • • • • • • • • • • • • • •		91,97
Distribution, quarterly @dodododo		2,790	I .		1,398.6				61,259 2,740.0			602 72,141.3	l		1,667.6	
On farms do Off farms do	1,015.4	930.5	771.2		4591.6 4807.0	ļ			1,217.3			7930.5 71,210.8			713.6	
Exports, total, including flourdo	1,488.3	1,584.5	125.3	100.8	119.2	110.5			243.5	139.5		132.0 131.4	105.7	87.3 81.8	61.7	
See footnotes at end of tables.	1	1	1	1	I	I	I	1	I	I	I	I	1	i	i	l

Unless otherwise stated in footnotes	Ann	ual					19	84						198	35	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	CCO-	Contin	ued			· ·			
GRAIN AND GRAIN PRODUCTS—Continued Wheat—Continued Producer Price Indexes: * Hard, winter Ord, No. 1, Kansas City																
1967 = 100 Spring, No. 1, D.N. Ord, Minneapolis	237.2	228.3	229.1	236.2	228.0	230.4	219.9	225.9	235.6	231.9	229.8	224.3	228.2	226.5	217.1	218.0
### 1967 = 100 Wheat flour: Production: Flour :thous. sacks (100 lb.)	228.3 306,066	220.8 299,476	231.9 25,931	236.7 24,076	243.2 26,630	243.2	240.3 22,847	26,025	198.9 24,388	26,289	202.7	193.8 23,656	193.4 25,495	196.0	195.6 26,281	200.2
Millfeed ‡thous. sh. tons Grindings of wheat ‡thous. bu Stocks held by mills, end of period thous. sacks (100 lb.)	5,562 686,983 3,805	5,420 674,665 4,207	472 58,388 3,780	438 54,011	487 60,139	435 54,611 3,763	416 51,763	477 59,165	440 55,195 3,833	470 58,739	450 56,335	426 53,087 4,207	447 56,866	7445 757,319	464 58,808 4,303	
Exportsdo	34,628	716,970 97.7	2,842 97.0	2,802 99.3	3,213 98.8	2,457 100.6	1,716 99.5	285 96.9	7433 96.9	71,122 97.3	164 97.7	223 796.8	143 98.1	2,384 98.7	1,857 98.2	100.4
Poultry: Slaughtermil. lb Stocks, cold storage (frozen), end of period,	15,547	16,181	1,270	1,264	1,442	1,393	1,396	1,545	1,330	1,596	1,338	1,230	1,372	r1,189	1,296	
total mil. lb. Turkeys dodo	281 162	267 125	255 144	265 142	302 181	352 226	417 278	476 331	527 391	555 415	330 196	267 125	281 124	291 131	301 134	
Price, in Georgia producing area, live broilers	.270	r.320	7.360	r.325	7.325	r.320	r.325	7.290	7.295	7.270	7.290	.270	.290	.290	.285	.260
Eggs: Production on farmsmil. cases §	189.4	189.4	16.1	15.7	15.9	15.3	16.0	16.0	15.6	16.3	16.0	16.8	16.5	14.7		.200
Stocks, cold storage, end of period: Shellthous. cases §	13	31	36	35	41	42	29	31	23	37	35	31	30	29	23	
Frozenmil. lb Price, wholesale, large (delivered; Chicago)	12	13	ĭž	13	13	16	18	17	17	18	16	13	15	14	13	
\$ per doz LIVESTOCK	.727	.786	.883	1.018	.743	.681	.690	.665	.672	.607	.704	.622	.584	.551	.623	.573
Cattle and calves: Slaughter (federally inspected): Calves	2,798 34,816	3,030 35,880	264 2,954	226 2,728	233 3,169	218 3,062	258 2,996	294 3,260	245 2,903	282 3,313	275 2,923	247 2,784	270 3,134	236 2,661	261 2,761	
Prices, wholesale:		·			· ·								, i		ŕ	
Beef steers (Omaha)\$ per 100 lb Steers, stocker and feeder	62.52	65.33	68.60	67.86	65.89	64.28	65.79	64.36	62.68	60.85	64.24	65.32	64.35	62.80	59.58	
(Kansas City)dodo	61.39 72.97	63.11 63.98	66.30 77.50	64.15 77.50	60.82 78.00	59.28 75.47	62.17 58.12	61.34 52.50	62.01 52.50	62.74 53.75	63.96 50.00	64.26 50.00	66.00 52.00	67.02 62.19	66.66 60.00	66.06 60.00
Hogs: Slaughter (federally inspected)thous. animals Prices: Wholesale, average, all weights (Sioux City)	84,762	82,478	7,578	6,953	7,153	6,392	5,806	6,628	6,439	7,908	7,354	6,729	7,114	6,208	6,932	
\$ per 100 lb Hog-corn price ratio (bu. of corn equal in	47.73	49.03	47.36	48.69	48.22	50.04	54.25	52.57	47.86	45.01	48.55	49.03	49.60	49.55	44.54	41.85
value to 100 lb. live hog)	16.6	15.3	14.3	14.3	14.1	14.5	15.8	16.2	16.0	16.5	18.4	19.0	18.2	18.4	716.4	15.5
Slaughter (federally inspected)thous. animals Price, wholesale, lambs, average (Omaha) ‡ \$ per 100 lb	6,412 54.74	6,549 61.39	586 58.75	592 60.50	558 62.25	500 61.75	511 61.50	561 62.76	528 63.58	588 63.35	524 62.98	514 60.08	544 62.13	473 66.92	564 67.75	69.50
MEATS Total meats (excluding lard):				1												
Production	38,974 679 1,449	38,987 696 1,422	3,349 738 134	3,079 778 106	3,411 819 114	3,205 776 103	3,045 714 128		3,111 646 123	3,672 677 139	3,324 687 121	3,119 696 119	3,420 735 119	2,938 711 110	3,161 722 118	
Imports (meat and meat preparations)do	2,030	2,160	171	198	161	128	209	198	189	226	175	159	193	179	207	
Beef and veal: Production, total	23,487 334 571	23,895 372 627	1,977 336 67	1,812 334 46	2,099 321 49	2,022 311 36	1,976 310 59		1,943 328 57	2,228 339 60	1,967 359 48	1,869 372 50	388	1,805 362 56	1,897 345 56	
Importsdodo Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)	1,382	1,277	107	113	81	60	123	120	112	149	98	88	102	94	92	
(Central U.S.) \$ per lb. Lamb and mutton: Production, total \$\text{mil. lb.}\$ Stocks, cold storage, end of period. \$\text{do.}\$.978 368 11	1.001 372 7	1.051 35 8	1.035 34 9	.996 31 9	.985 27 8	1.013	.976 31 7	.944 29 9	.924 33 8	.991 30 8	1.012 30 7	}	.974 28	.920 33 7	İ
Pork (excluding lard): Production, totaldodododo	15,120 301	14,720 274	1,338 351	1,233 390	1,281 438	1,156 405	1,041 345		257	1,411 276	1,326 269	274	292	1,105 285	314	
Exportsdo Importsdo Prices: Producer Price Index, Hams, smoked	251 555	197 784	18 56	19 75	18 74	14 62	16 78		12 67	21 68	17 69	14 62	16 78	14 76	16 105	
Fresh loins, 8-14 lb. average, $1967 = 100$	292.6	293.9	279.6	286.9	286.3	283.8	286.5	294.9	295.0	294.9	312.5	r337.8	296.9	294.1	288.4	272.2
wholesale (N.Y.)	1.159	1.157	1.072	1.112	1.141	1.150	1.342	1.246	1.198	1.072	1.037	1.120	1.191	1.164	1.065	1.025
Imports (including shells)thous. lg. tons Producer price, Accra (New	213.7	İ	1	16.9	1	15.3		\$	1	5.0	10.8	•	I :	43.7		
York)\$ per lb	1.082				1.350	1.285	1.215		1.210	1.250	1.260	1.130	1			
Imports, total thous. bags ◊ From Brazil do Producer price, Santos, No. 4 (N.Y.) \$ per lb	16,449 3,418 1.400	3,866	1,440 267 1.430	313	315	1,059 193 1.430	1,722 377 1.430	510	408		1,127 347 1.430	1,187 254 1.430	5	1,681 327 1.430	1,702 254 1.430	
Fish: Stocks, cold storage, end of periodmil. lb.	}	1			ł	{	376	1			r393		}	311		
See footnotes at end of tables.	•	•	•		•		•			'		•	•	•		

SURVEY OF CURRENT BUSINESS

May 1985			SUR	VEY ()F CU	KKEN	AL BO	SINE	SS							S-23
Unless otherwise stated in footnotes	Ann	iau					19	84						19	85	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	•	FOO	D AND	KIND	RED PI	RODUC	TS; TO	BACCO)—Cont	 i.						
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:										1	l	İ				
Exports, raw and refinedsh. tons	207,871	308,300	30,094	32,915	37,144	19,892	12,019	15,985	14,022	27,266	21,204	35,419	26,752	38,165	26,654	
Imports, raw and refinedthous. sh. tons	2,915	2,947	278	299	204	174	247	212	168	259	313	165	249	202	282	
Producer Price Indexes: *											}		}	ĺ		
Raw (cane)1967 = 100	315.9	312.0	314.8	315.3	314.5	315.5	315.4	310.8	312.3	309.4	306.2	304.5	297.7	293.6	298.0	298.5
Refined	172.1	173.5	174.6	174.5	175.4	174.8	174.2	173.8	172.8	172.1	171.6	^r 170.2	168.2	165.1	165.6	165.2
Tea, importsthous. lb	170,451	194,565	20,235	18,031	17,546	12,803	22,287	12,023	14,169	20,946	12,386	12,585	16,238	13,856	15,491	
TOBACCO	ì								ĺ		}		1			
Leaf:	/1 /00	#11 fron						ļ		j	j		}	1		
Production (crop estimate)mil. lb Stocks, dealers' and manufacturers',	1,429	" 1,728														
end of perioddo	5,357	5,444	5,210	• • • • • • • • • • • • • • • • • • • •		4,987			5,186			5,444			• • • • • • • • • • • • • • • • • • • •	
Exports, incl. scrap and stems thous. lb	509,828	528,451	43,329	32,400	26,476	28,857	14,831	18,351	39,148	67,982	97,864	77,064	34,611	48,495	48,037	
Imports, incl. scrap and stemsdo	316,917	409,102	40,005	27,690	26,321	22,928	49,558	36,888	33,184	33,937	38,837	26,347	32,310	42,942	27,000	
Manufactured:			·		,				{							
Consumption (withdrawals):						ĺ		1		}			1			
Cigarettes (small):	1											{				
Tax-exemptmillions	69,680	67,112	5,745	5,341	5,172	5,080	6,091	5,731	5,362	6,635	6,302	5,620	5,594	5,265		
Taxabledo	597,464		50,788	47,415	50,315	57,741	44,541	53,152		56,633	53,202		44,503	46,297	•	
Cigars (large), taxabledo	r23,054	2,960	246	217	267	284	205	276	261	282	230	222	212	179		
Exports, cigarettesdo	60,698	56,517	4,893	5,081	3,557	4,802	4,895	3,885	5,308	5,617	5,959	4,378	5,454	5,311	5,658	
				LEAT	THER A	ND PR	ODUC	rs								
LEATHER									}							
Exports: Upper and lining leatherthous. sq. ft	155,808	163,373	17,787	14,772	19,514	14,294	12,907	14,046	11,219	11,533	10,231	10,431	10,266	8,855	11,023	
Price, producer:	100,000	100,010	11,101	11,2	10,511	11,501	12,00	11,010	11,510	11,000	10,201	10,101	10,200	, 0,000	11,020	
Sole, bends, lightindex, 1967 = 100 LEATHER MANUFACTURES			••••••				•••••					}	• · · · · · · · · · · · · · · · · · · ·			
Footwear:						}										}
Production, total \(\)thous. pairs Shoes, sandals, and play shoes,	344,265	296,708	29,565	27,115	27,956	24,074	20,277	25,456	21,445	24,680	21,856	19,136	⁷ 22,600	21,122		
except athleticthous. pairs	268,991	229,366	22,800	21,294	21,809	18,703	16,700	18,580	16,050	18,545	16,759	15,057	r17,323	17,016		
Slippersdo	56,215	55,068	5,360	4,737	5,070	4,614	2,978	5,579	4,384	5,176	4,241	3,097	4,245	3,488		
Athleticdododo	19,059 5,696	12,274 4,332	1,405 367	1,084 320	1,077 295	757 327	599 352	1,297 473	1,011 435	959 551	856 393	982 285	71,032 207	618 274	}	
Exportsdo	6,158		450	468	675		486	581	594	683	587	549	453	461		
Producer Price Indexes:	0,100	0,240	400	400	019	401	400	901	354	000	001	343	400	401	301	
Men's leather upper, dress and casual	1														}	
12/80 = 100.	107.0	r107.9	108.1	107.9	107.6	107.6	108.1	109.0	109.2	109.2	105.5	′105.5	105.3	110.6	110.3	110.2
Women's leather upper	223.4	r219.2	224.1	218.0	218.1	215.2		216.2	216.3	216.6	223.1	r222.4	222.7	223.2	221.8	223.6
Women's plastic upper12/80=100	100.7	102.8	102.7	105.1	105.1	105.1	102.0	102.0	101.6	101.4	101.4	102.7	102.6	104.2	101.7	102.
				LUM	BER A	ND PR	ODUCI	'S						,		·
LUMBER-ALL TYPES #																
National Forest Products Association:	1	200.00	6.10.	0.00-								0.00-	0.70-			
Production, totalmil. bd. ftdo	² 31,479 ² 5,721	² 36,675 ² 5,713	3,104 487	2,983 461	2,828 491	2,968 538	2,685 497	2,933 563	2,776 544	3,154 529	2,814 438	2,295 388	2,727		• • • • • • • • • • • • • • • • • • • •	
Softwoodsdo	25,758	30,962	2,617	2,522	2,337	2,430	2,188	2,370	2,232	2,625	2,376	1,907				
Shipments, totaldo	231,358		3,022	2,875	2,852	2,993	2,756	2,950	2,688	3,154	2,922		2,666			
Hardwoodsdo	² 5,896		490	468	491	506	470	529	520	497	420		440			
Softwoodsdo	25,462	31,105	2,532	2,407	2,361	2,487	2,286	2,421	2,168	2,657	2,502	2,034	2,226			
Stocks (gross), mill, end of period, totaldo	5,866	6,225	6,178	6,287	6,283	6,257	6,186	6.176	6,265	6,239	6,327	6,225	6,299			
Hardwoodsdo	1,591	1,762	1,576	1,570	1,568		1,626	1,667	1,692	1,724	1,737	1,762	1,766			
Softwoodsdo	4,275	4,463	4,602		4,715			4,509	4,573	4,515	4,590	4,463	4,533			
Exports, total sawmill productsdo																
Imports, total sawmill productsdo	. 12,293	13,614	1,108	1,098	1,073	1,172	1,202	1,191	1,298	1,185	1,104	1,108	967	1,203	1,212	
SOFTWOODS Douglas fir:	1		1	}		}	ļ	}							1	
Douglas fir: Orders, newmil. bd. ft	7,864	8,152	881	656	620	761	694	663	662	681	634	477	602	555	637]
Orders, unfilled, end of perioddo	674	561	820	701	627	632		594	649	603	587	561	561	567		
Productiondo	7,934	8,113	850	793	691	722	631	653	648	654	586	586	606	577	631	
Shipmentsdo	7,802	8,265	826	775	694	756	668	727	607	727	650	503	602	549		
Stocks (gross), mill, end of perioddo	. 994	842	1,112		1		· ·		1,023	950	886		846	874	880	Į.
Exports, total sawmill productsdododo	. 569 129	544 151	57 13	60 22	50 12	52 10		40 10	45 19	40 18	33 9	35	40 16	36 9	44	
Boards, planks, scantlings, etcdo	439	393	44	39	37	42			26	22	23	28	24	27	35	
Producer Price Index, Douglas fir, dressed †	1		}	}	}	}			1			1			}	ł
1967 = 100.	. 361.5	328.1	369.7	364.3	335.8	322.8	307.8	309.2	312.5	301.6	312.8	325.8	333.0	341.3	353.1	345.
See footnotes at end of tables.	•	1	•	•	1		1	1	1	1	1	•	•	•	,	•

Unless otherwise stated in footnotes	Ann	ual					198	4		144.4				198	35	
below, data through 1982 and Units methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			LUM	IBER A	ND PR	ODUCI	rs—Co	ntinued	1							
SOFTWOODS—Continued			}				1		1	{				1		
Southern pine:											200		750	ĺ		
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	110,647 796	10,509 558	677 544	570 514	662 542	660 589	612 603	614) 590	543 557	955 671	893 704	543 558	574			
Productiondo	¹ 10,406	110,844	661	626	615	636	605	657	617	893	824	679	769	1		
Shipmentsdo Stocks (gross), mill and concentration yards,	110,441	110,747	652	600	634	613	598	627	576	859	822	664	739			***************************************
end of periodmil. bd. ft	1,706	1,803	1,479	1,505	1,486	1,509	1,516	1,546	1,586	1,602	1,784	1,803	1,841			
Exports, total sawmill products thous. bd. ft	217,660	184,793	14,273	18,136	19,520	19,159	12,378	11,898	14,283	18,435	13,148	15,940	19,648	8,790	11,239	
Producer Price Index, southern pine, dressed †1967 = 100	319.9	r319.9	336.1	334.5	320.4	317.1	318.8	318.4	308.5	305.4	302.4	r304.8	303.3	294.2	294.3	291.8
Western pine:		0.004	004				-0-	704	5 04	0.0	700	615	0.45	500	673	
Orders, newdomil. bd. ft Orders, unfilled, end of perioddo	8,350 410	8,994 407	804 457	756 422	740 396	811 373	791 407	764 378	764 413	816 436	766 422	617 407	647 408	583 406	671 413	
Productiondo	8,488	8,923	866	863	759	788	716	781	699	788	723	571	636	619	720	
Shipmentsdo Stocks (gross), mill, end of perioddo	8,264 1,279	8,997 1,205	817 1,392	791 1,464	766 1,457	834 1,411	757 1,370	793 1,358	729 1,328	793 1,323	780 1,266	632 1,205	646 1,195	585 1,229	664 1,285	
Producer Price Index, other softwood,	1,2.0	1,200	1,002	1,404	1,401	1,411	1,010					•	1	•	·	
dressed †	403.2	385.6	425.1	416.8	393.1	385.4	365.9	368.8	362.5	360.8	367.8	′370.2	377.2	379.8	379.3	374.4
HARDWOOD FLOORING Oak:	{					-	ĺ	İ		-	İ					
Orders, unfilled, end of period mil. bd. ft Shipmentsdo	8.6 98.9	7.3 109.6	10.4 9.5	9.0 8.5	9.2 9.3	8.9 8.9	8.2 7.5	7.0 10.7	6.9 10.3	7.0 9.9	7.4 9.3	7.3 7.7	7.4 9.5	6.9 8.7	5.6 10.0	6.3 9.8
Stocks (gross), mill, end of perioddo	5.5	5.7	3.7	4.0	3.8	5.0	3.7	4.0	4.1	4.3	4.0	5.7	5.1	5.4	5.5	
			N	1ETAL	S AND	MANUI	FACTU	RES				-				
IRON AND STEEL																
Exports:	1 100	000		70	90	00	90	94	76	89	61	83	66	73	77	\ \
Steel mill products	1,199 7,520 6	980 9,498 57	777 7756 74	73 606 (2)	899 1	86 954 13	957 11	852 1	702	924 2	808 2	826 1	683 1	697 2	756 4	
Imports: Steel mill productsdo	17,070	26,171	⁷ 2,034	2,216	1,998	1,776	2,656	2,515	2,182	1,986	2,209	2,165	2,663	2,050	2.034	
Scrap do Pig iron do	641 233	577 702	760 721	50 62	48 24	40 121	41 67	43 88	46 37	43 67	49 63	44 25	38 62	50 26	60 21	
Iron and Steel Scrap	200	102		OL.		121	0,	30	. "	0.	•	20	"	20	} <u></u>	
Productionthous. sh. tons	27,149	136,128 129,524	2,866	2,734	2,859	2,733 3,157	2,510 3,089	2,376 2,732	$2,144 \\ 2,615$	2,323 2,844	2,050 2,085	71,988 72,268	2,152 2,631			
Receipts, netdo	32,557 61,782	66,083	3,730 6,460	3,476 6,256	3,470 6,393	5,820	5,662	5,143	4,897	5,150	4,662	4,305	5,008	•••••		
Stocks, end of perioddo Prices, steel scrap, No. 1 heavy melting:	5,807	5,254	5,892	5,861	5,757	5,755	6,016	5,613	5,484	5,457	5,313	⁷ 5,202	4,908			
Composite\$ per lg. ton	67.24	81.69	r80.14	87.34	86.68	82.30	76.82	74.46	77.96	79.51	77.19	74.69		77.78		
Pittsburgh districtdo	76.92	92.38	792.00	102.00	102.00	95.00	86.50	82.50	87.50	89.00	81.00	81.50	85.50	87.00	92.00	85.00
Iron ore (operations in all U.S. districts):	1														}	1
Mine productionthous. lg. tons Shipments from minesdo	¹ 37,562 ¹ 44,596	51,274 50,220	4,877 1,477	4,946 3,655	5,733 6,248	5,513 6,095	5,143 7,265	4,053 5,904	3,888 4,695	4,430 5,071	3,277 4,985	1,966 2,432	2,535 607	3,077 1,046		
Importsdo	13,246	17,160	⁷ 956	1,238	1,457	1,627	2,525	1,545	2,215	1,545	1,675	1,503		568		
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel	i i									i						
plantsdo Consumption at iron and steel	57,197	64,881	1,841	5,148	7,919	7,871	9,071	7,950	5,926	6,298	6,749	3,392	1,520	1,999		
plantsdo	61,220	65,990	6,391	6,415	6,489	5,632	5,501	5,222	4,554	4,776	4,935	4,888	5,009	5,031		
Exports (domestic)dodo	¹ 3,781 32,567	4,993 32,146	71 26,288	169 26,220	701 27,395	470 29,177	932 30,900	487 31.564	869 32,211	386 33,325	289 33,668	376 32,146	1	(2) 28,924	1	
At minesdo	3,209	5,187	12,396	13,697	13,187	12,608	10,479	8,628	7,834	7,193	5,518	5,187	7,115	9,146	<u>}</u>	
At furnace yardsdododo	25,494 3,174	24,017 2,942	12,238 1,654	10,949 1,574	12,391 1,817	14,610 1,959	18,218 2,203	20,880 2,056			25,517 2,633	24,017 2,942	20,473 2,823	17,254 2,524		
Manganese (manganese content),	400				1			**	0.1	05	90	0.5	4.9	66	01	ļ
general importsdo Pig Iron and Iron Products	483	535	r81	64	33	68	46	52	31	37	33	35	43	00	0,	
Pig iron:	,				}								Į.		1	
Production (including production of ferroalloys)thous. sh. tons	48,741	151,904	5,083	5,077	5,166	4,565	4,329	4,057		3,739	3,817	3,694		3,897	4,684	4,512
Consumption	¹ 50,070 459	52,097 304	5,079 397	5,063 394	5,182 397	4,604 419	4,415 489	4,143 400		3,784 396	3,893 415	73,985 7304		°3,957		
Producer Price Index, basic	100.1	100.3	799.1	100.5	i .	100.5	101.0	ſ		100.2	100.3	99.4		98.9	1	98.6
Castings, gray and ductile iron: Orders, unfilled, for sale, end of period thous. sh. tons	637															
Shipments, totaldo	9,247	10,621	926 527	918	1,004	931	817	962	851	1,006	805	635 412	7842 7510	777		
For saledo Castings, malleable iron: Orders unfilled for sale and of paried	5,481	6,417	527	537	588	560	519	636	528	640	514	412	. 510	499		
Orders, unfilled, for sale, end of period thous. sh. tons	. 18		ļ						ļ			ļ	ļ	} <u>.</u>		
Shipments, totaldododo	. 293 . 92		33 12	28 11	30 12	32 15	28 13	33 16		32 16		23 10	734 717	32 16		
See footnotes at end of tables.	ı	ı	1	1	1	1	I	I	1	I	I	į	ı	1	1	1

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes	Ann	ual					199	34			. , , , , , , , , , , , , , , , , , , ,			198	35	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			METAI	S AND	MANU	JFACT	URES-	Contin	ued				т			
Steel, Raw and Semifinished Steel (raw):																
Productionthous. sh. tons Rate of capability utilizationthous. sh. tons	83,379 55.4	191,528 68.4	9,056 79.1	8,997 80.8	9,174 79.8	7,945 71.4	7,460 65.3	6,915 60.5	6,378 57.7	6,703 58.4	6,422 57.8	6,013 52.4	6,984 60.9	6,851 66.1	8,269 72.1	7,872 71.6
Steel castings: Orders, unfilled, for sale, end of period	55.1	00.4	10.1	00.0	10.0	.1.4	00.0	00.0	31.1	00.4	01.0	02.1	00.0	00.1	, 2.12	
thous. sh. tons Shipments, totaldo	142 727	956	84	85	87	86	71	89	75	86	79	72	r80	78.		
For sale, totaldo Steel Mill Products	667	895	78	78	80	81	66	82	71	82	75	67	⁷⁷⁶	73		**,
Steel products, net shipments: Total (all grades)thous. sh. tons	67,584	173,739	7,239	5,399	6,948	6,686	5,820	6,033	5,454	6,087	5,317	4,867	6,017	5,598	6,344	*************
By product: Semifinished productsdo	3,899	4,407	463	389	434	367	350	357	332	333	317	259	315	357	438	
Structural shapes (heavy), steel pilingdo	13,448	4,156	408	319	372	347	320	282	314	349	301	274	379	300	389 410	***************************************
Plates do Rails and accessories do do do do do do do do do do do do do	3,832 883	4,339 1,239	421 122	402 111	431 113	419 96	330 98	345 99	304 98	342 102	323 90	297 82	339 97	328 87	93	••••••
Bars and tool steel, totaldo Bars: Hot rolled (including	11,666	¹ 13,232	1,297	1,089	1,202	1,141	1,034	1,143	977	1,139	913	807	1,038	998	1,069	
light shapes)do Bars: Reinforcingdo	¹ 6,285 ¹ 4,138	¹ 7,255 ¹ 4,432	697 445	616 337	655 401	603 401	451 364	638 378	510 358	618 396	492 315	426 297	592 323	586 299	563 383	
Bars: Cold finished	1,197 3,242	1,484 4,276	147 366	131 354	140 408	131 407	114 367	122 392	105 316	121 381	102 339	78 320	118 306	107 286	117 338	*************
Wire and wire products do Tin mill products do	1,384 4,308	1,222 4,062	129 345	109 334	110 381	104 370	98 349	100 380	98 340	100 304	79 278	69 350	96 317	91 300	112 312	***************************************
Sheets and strip (including electrical), totaldo	34,792	36,806	3,689	3,364	3,497	3,435	2,875	2,935	2,675	3,037	2,678	2,409	3,130	2,852	3,184	***************************************
Sheets: Hot rolleddodo	11,619 13,781	13,133 13,664	1,316 1,394	1,208 1,275	1,286 1,294	1,270 1,248	1,073 1,010	1,050 1,054	922 991	1,057 1,123	907 1,007	853 894	1,032 1,185	966 1,091	1,105 1,176	
By market (quarterly): Service centers and distributorsdo	15,713	¹ 17,234	4,850			4,760			3,696			3,750			4,168	
Construction, incl. maintenancedo Contractors' productsdo	6,276 2,597	¹ 6,052 2,563	1,553 663			1,746 674			1,523 638			1,395			1,498 604	
Automotive do Rail transportation do	12,087 918	12,554 1,036	3,223		······································	3,371 293			3,020 253			2,906 222			3,458 273	***************************************
Machinery, industrial equip., toolsdo Containers, packaging, ship.	2,320	2,737	728			803			662			570			588	
materials do Other do	4,532 123,011	4,337 26,500	1,049 6 993			1,216 7,240			1,139 6,375			928 5,941			968 6,403	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:	20,011	20,000	0,000			1,240	***************************************		0,010		***************************************	0,041			0,400	***************************************
Producing mills, inventory, end of period:	23.9	25.6	25.4	25.9	26.6	26.0	26.7	26.8	26.1	25.5	25.0	25.6	*25.5	25.8		***************************************
Steel in process	7.1 5.7	7.6 6.0	7.3 6.0	7.6 6.0	7.8 6.2	7.7 6.0	8.2 6.0	8.0 6.1	7.7 6.0	7.4 5.7	7.2 5.8	7.6 6.0	77.5 6.0	7.7 5.8		
Service centers (warehouses), inventory, end of periodmil. sh. tons	5.7	6.0	6.2	6.4	6.6	6.6	6.5	6.4	6.2	6.3	6.0	6.0	5.9	5.9	1	
Consumers (manufacturers only): Inventory, end of perioddo	5.4	6.0	5.9	5.9	6.0	5.7	6.0	6.3	6.2	6.1	6.0	6.0	76.1	6.4		***************************************
Receipts during period	48.1 46.8	45.3 44.7	3.9 4.0	3.7 3.7	4.1 4.0	3.2	3.8 3.5	4.5 4.2	3.7 3.8	3.7 3.8	3.3 3.4	2.9 2.9	73.5 73.4	3.7	••••••	
NONFERROUS METALS AND PRODUCTS	10.0	11.1	1.0	0.11	4.0	0.5	0.5	7.2	3.0	0.0	0.4	2.0	0.4	0.4		
Aluminum: Production, primary (dom. and foreign ores) thous. met. tons	2 252	4 000	250	040	005	051	940	0.1.1	920	900	005	00.1	000	200		
Recovery from scrap †do	3,353 1,773	4,099 1,668	350 145	348 139	365 146	351 134	349 141	344 144	329 134	338 149	325 132	334 128	329 130	289 127		
Imports (general): Metal and alloys, crudedo	714.9	975.3	114.3	68.8	108.8	73.9	66.8	68.0	89.9	93.0	68.6	57.4	75.6	62.7	88.9	
Plates, sheets, bars, etcdo Exports: Metal and alloys, crudedo	258.3 360.7	499.8 286.2	49.7 19.9	38.1 7.6	39.0 23.4	43.2	58.4 22.1	47.8 37.5	38.1 23.9	49.0 17.9		29.6 32.3	i 1	35.5 34.6	44.0 24.9	************
Plates, sheets, bars, etcdo	166.6	224.4	21.8	15.9	17.6	20.5	18.4	21.2	19.2	19.7	13.0	15.3	18.6	14.7	17.0	
Price, U.S. market, 99.7% purity *\$ per lb Aluminum products:	.6821	.6105	.7156	.6821	.6468	.6317	.5607	.5438	.4845	.5014	.5508	.5144	.5007	.5129	.5119	.5196
Shipments: Ingot and mill prod. (net ship.)mil. lb	14,103	15,129	1,509	1,199	1,366	1,343	1,144	1,241	1,137	1,280	1,153	1,207	1.145			
Mill products, totaldodo	10,624 16,345	11,103 6,489	1,083 665	935 539	995 587	962 583	891 542	929 550	839 453	960 526	866 491	784 456	869			
Castingsdo Inventories, total (ingot, mill products, and	11,822	1,766	165	146	157	151	124	147	134	164	148	123	171			***************************************
scrap), end of periodmil. lb Copper:	4,994	5,849	5,305	5,435	5,579	5,618	5,775	5,794	5,881	5,891	5,920	5,849	5,726			•••••
Production: Mine, recoverable copperthous. met. tons	1,038.1	1,087.0	94.8	90.0	93.7	96.6	87.0	87.8	86.8	93.0	91.1	87.9	91.6	85.9		
Refinery, primarydo	1,182.1 1,003.7	¹ 1,197.2 ¹ 1,081.3	106.6 94.9	106.2 93.9	110.1 99.5	106.3 97.8	101.7 92.9	89.0 79.4	84.5 75.5	103.3 94.7	97.8 91.7	101.8 93.6	7100.7 793.1	90.9		
From foreign ores	178.4 401.6	115.9	11.7 24.3	12.3 26.4	10.6 27.3	8.6	8.9	9.6 31.0	9.0 29.0	8.5 24.4	6.1	8.2 20.6	77.6 21.9			••••••
Imports, unmanufactured (general): Refined, unrefined,								52.0	20.0		10.0	_5.0				
scrap (copper cont.)dodo	714.7 486.4	652.7 521.3	65.5 51.0	72.9 60.3	52.3 43.5	57.9 49.6	73.7 63.0	41.5 33.6	40.0 29.1	60.8 51.9	33.4 26.9	35.0 24.6	58.1 46.7	28.7 21.8	40.5 31.8	
Exports:	277.2			ļ									[ĺ		
Refined and scrap	87.5	356.6 93.9	30.5 8.9	32.5 6.8	40.8 14.7	24.7 1.6	34.8 14.0	$\frac{17.1}{2.3}$	16.1 2.2	24.8 1.9	20.5 2.8	39.3 6.9	24.4 2.0	30.6 3.3	34.0 7.7	••••••••••••••••••••••••••••••••••••••
Consumption, refined (reported by mills, etc.)do	1,767		194	174	204	174	127	153	166	172		146	174	165		
Stocks, refined, end of period \(\frac{\cappa}{\cappa	672		634	634	618	622	647	636	606	585	554	554	523	473		
\$ per lb	.7653	.6685	.7271	.7467	.6955	.6729	.6440	.6454	.6341	.6204	.6565	.6354	.6449	.6645	.6555	
See footnotes at end of tables.																

Unless otherwise stated in footnotes	Ann	ual					198	14			,			198	5	
below, data through 1982 and Units methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			METAI	S AND	MANU	FACTU	JRES-	Contin	ued				· r			
NONFERROUS METALS AND				}		}			1							
PRODUCTS—Continued Copper-base mill and foundry products, shipments (quarterly total):							ļ			-						
Brass mill productsmil. lb Copper wire mill products (copper content)do	2,116 2,285		³735 ³615			³726. ³543.			³ 647 ³ 500							
Brass and bronze foundry productsdo	422		³121			³ 129			3110							
Lead: Production: Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.)do	449.0 '503.5	321.2 567.1	46.2 47.6	20.9 48.5	24.0 46.6	12.2 46.7	24.8 44.5	23.4 50.0	18.6 49.0	22.4 51.7	19.5 48.1	25.4 41.3	31.6. 41.6			
Imports (general), ore (lead content), metaldo Consumption, totaldo	58.8 1,148.5	80.3 1,113.5	8.1 96.8	6.6 89.5	3.1 87.3	8.0 96.4	2.4 82.7	3.3 97.3	11.4 96.7	7.2 103.2	5.4 92.5	6.9 91.3	8.3 87.2	4.9	6.0	
Stocks, end of period:	,	2,223.5		50.5	31.5	0 3.1 1		****	}							
Producers', ore, base bullion, and in process (lead content), ABMSthous. met. tons Refiners' (primary), refined and antimonial (lead content)thous. met. tons	74.5 58.3	107.9 47.7	89.8 73.5	85.6 78.1	75.7 80.5	65.9 80.0	65.8 82.9	70.6 75.6	86.9 63.3	86.8 64.4	99.0 50.6	107.9 47.7	97.9 46.2	85.1	78.2	77.9
Consumers' (lead content)	100.8	68.8	72.7	74.4	69.3	73.1	73.0	72.4	73.7	67.9	67.0	68.8	67.1			
(gross weight)thous. met. tons Price, common grade, delivered per lb Tin:	32.8 .2168	20.9 .2555	34.3 .2503	31.1 .2643	30.9 .2537	28.9 .2816	34.2 .3051	30.0 .2824	27.5 .2418	.22.8	21.7 .2525	20.9 .2189	20.3 .1909			
Imports (for consumption): Ore (tin content)metric tons	969	3,273	747	75	745	354	43	715	387	37	33	8	294	22		
Metal, unwrought, unalloyeddo Recovery from scrap, total (tin cont.)do As metaldo	34,048 12,372 11,180	41,241 11,446 2,202	3,344 1,127 186	5,375 1,043 169	3,907 1,065 190	3,356 902 190	2,184 736 182	3,510 1,073 201	2,834 1,073 201	3,271 904 199	2,834 958 191	2,408 791 180	3,261 7794 7143	1,526 839 132	2,938	
Consumption, total do Primary do	55,800 40,400	750,400 38,700	5,300 4,100	3,900 3,100	4,500 3,500	4,400 3,500	4,100 3,200	4,400 3,400	4,100 3,100	4,000 3,000	3,300 2,500	3,500 2,700	4,000 3,100	3,900 2,900		
Exports, incl. reexports (metal) do Stocks, pig (industrial), end of	3,552	3,184	141	375	246	303	216	244	351	150	189	243	199	229	194	
perioddo Price, Straits quality (delivered)\$ per lb Zinc:	3,020 6.5478	2,592) 6.2380	2,840 6.3665	2,646 6.3650	3,119 6.3632	2,795 6.3825	2,688 6.2989	2,837 6.2600	2,495 6.1808	2,512 6.0361	2,326 6.0994	2,592 5.9876	2,766 5.7367	2,283 5.6262		
Mine prod., recoverable zincthous. met. tons Imports (general):	275.3	225.2	26.9	21.8	22.7	19.9	19.2	16.2	15.1	21.5	21.4	19.2	19.7	21.8		
Ores (zinc content)do Metal (slab, blocks)do Consumption (recoverable zinc content):	613.4	95.6 632.5	2.5 60.1	2.2 65.8	12.7 51.0	6.1 53.2	8.0) 55.2	32.6	9.5 36.9	8.2 61.4	18.8 39.6	20.3 38.2	18.7 42.5	3.7 39.7	4.1 52.3	
Ores do Scrap, all types do	52.9 190.2	68.1 251.4	5.6 18.1	$^{6.1}_{23.0}$	6.5 23.6	7.0 22.2	5.5 21.7	4.3 21.9	5.6 21.7	4.4 22.7	5.7 21.7	6.3 21.2	5.7 21.8	5.3 21.4		
Slab zinc: @ Production, total ‡thous. met. tons Consumption, fabricatorsdo Exportsdo	261.8 1775.3 .4	290.0 7825.3 .8	21.6 76.8 .3	25.8 72.1 (2)	24.7 73.1 .2	27.3 71.1 (2)	24.5 62.8 (2)	23.6 67.6 (2)	23.0 65.1 (2)	23.1 69.2 (2)	22.8 64.9 (2)	28.3 r62.4 (2)	28.0 65.3	25.8 64.3 .3	30.2	25.6
Stocks, end of period: Producers', at smelter (ABMS)do	23.9 189.0	43.7 69.7	15.0 82.9	20.0 72.2	25.3 75.1	33.9 70.5	39.4 72.7	40.3 66.5	44.4 62.3	36.8 53.9	32.7 58.7	43.7 r58.8	43.6 54.3	41.7 55.6	34.3	32.3
Consumers'do\$ per lb MACHINERY AND EQUIPMENT	.4139	.4860	.5107	.5190		.5245	.4952	.4785	.4642	.4419	.4360	.4362		.4265	.4320	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #mil. \$	1274.5	329.1	96.2			108.8			51.7			72.4				
Electric processing heating equipmentdo	87.8 177.3	108.6 145.5	28.6 29.9			28.2 43.4			27.4 24.3	•		24.4 48.0				***************************************
Material handling equipment (industrial): Orders (new), index, seas. adj1967=100 Industrial supplies, machinery and equipment:	275.7		256.5	337.7	358.9	370.6	399.8	403.8	397.2	417.6	372.4	346.7				
New orders index, seas. adjusted1977 = 100 Industrial suppliers distribution:	97.9 113.9	120.6	l i		[119.1			121.0 138.9	118.5 136.5				116.4 137.5	199.6	
Sales index, seas. adjusted		133.8	131.7	132.2	134.9	133.1	134.1	144.7					1			
fasteners, metal products, etc.)1977 = 100 Fluid power products shipments indexes: Hydraulic products, seas. adj1972 = 100	155.0 201	158.8	157,1 263	158.1 261	158.4 271	159.0 264	159.4 286	159.6 274	159.9 283	160.0 292	160.3 274	255	272	160.2 - 7250	161.1 275	
Pneumatic products, seas. adj do Machine tools:	208	270	248	253			285	294	267	300	280		283	⁷ 270	296	
Metal cutting type tools: Orders, new (net), totalmil. \$	1,151.65	1,915.80	146.50	179.80		130.95	135.85		222.15					163.75	P227.00	
Domestic	1,371.50 1,199.60	1,699.55 1,606.50 1,483.85	131.90 122.50 112.35	135.70 101.50 92.70	150.00 142.10	150.30 138.75	126.05 133.25 127.50	116.95 111.05	138.70	145.15 129.45	159.05 147.15	200.85 183.45	89.75 80.60	148.05 108.30 98.95	P159.00 P140.35	
Order backlog, end of period	823.2 544.50		937.8 61.95	1,016.1 73.30	1,054.6	1,035.2	1,037.8 177.55	1,055.8 65.60	1,126.7 64.05	91.85	1,174.2 52.00		1	1,235.9	P1,303.9	
Domestic	488.75 473.55	931.50 679.35	56.75 66.75	65.90 57.25	124.40 60.05	53.60 53.20	173.55 60.50	62.00 47.40	60.25 59.40	71.55 62.60	51.45 52.70	93.00 74.85	71.15 48.05	r69.55 r57.95	P47.05	
Domestic	430.45 221.6			52.30 273.9	52.30 345.0		54.50 469.6	44.10 487.8			48.30 521.0		45.95 567.8	r52.70 r583.7	P567.3	

May 1989			SUR	VEIC	or CO	RREN	Udi	DIME	<u>აა</u>							3-2
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann 1983	ual 1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	19 Feb.	85 Mar.	Apr.
	L		———↓ METAI	LS AND	MANU	JFACTU	JRES-	-Contin	ued				لــ لــ		1	
MACHINERY AND									1	1						
EQUIPMENT—Continued		1						1			}					
Tractors used in construction, shipments, qtrly: Tracklaying, totalunits.	7,247	9,049	667	815	985	1,124	725	655	627	696	607	785				<u> </u>
mil. \$. Wheel (contractors' off-highway)units.	. 633.6 3,636	797.6 4,935	54.2 665	60.6	78.4	105.9 1,402	62.9	62.8	56.9 1,289	62.4	63.8	77.2 1,579				
mil. \$. Tractor shovel loaders (integral units only),	272.9	375.3	49.1			112.0			104.2			110.1				
wheel and tracklaying types units.	24,823	31,290	8,794			8,132			7,653			6,711				
mil. \$. Fractors, wheel, farm, nonfarm (ex. garden and	1,143.0	1,429.0	358.8			386.7			348.1			335.4				
construction types), ship., qtrly mil. \$.	51,890 1,816.2	66,646 2,424.0	6,908 250.3	6,042 236.4	6,336 232.2	6,087 217.1	3,661 128.9	2,924 105.6	5,484 208.0	8,819 373.6	4,419 148.6	4,093 134.3		• • • • • • • • • • • • • • • • • • •		
ELECTRICAL EQUIPMENT										}						
Batteries (autotype replacement), shipmentsthous.	56,105	59,332	3,984	3,370	3,759	4,171	3,995	5,377	5,968	6,334	6,085	5,517	4,593	4,545	3,855	
Radio sets, production, total marketthous. Television sets (incl. combination models),	36,454	46,420	23,421	3,549	3,468	23,588	4,855	4,174	² 4,653	5,448	3,703	² 3,300	73,961	3,111		
production, total marketthous.	. 19,680	22,210	22,133	1,668	1,659	²2,108	1,372	1,761	²2,480	2,102	1,695	² 1,923	1,220	1,588	22,180	1,47
Jousehold major appliances (electrical), factory shipments (domestic and export) #thous.	32,466	39,446	3,467	3,170	3,661	3,836	3,243	3,142	3,249	3,452	3,094	2,886	3,389	2,949	3,888	}
Air conditioners (room)do	2,002	3,103	504	459	588	648 286	187 291	47	40	36	51 271	113	209 295	277 259	530 284	
Dishwashersdo	3,121 3,544	3,491 4,087	272 384	258 348	296 279	328	280	300 331	302 362	324 361	363	254 302	374	353	356	
Microwave ovens/ranges *do Rangesdo	5,933 2,754	9,132 3,074	697 260	612 237	719 262	726 265	662 267	716 252 577	888 271	1,006 278	986 252	953 221	858 257	598 217	1,120 241	
Refrigerators do Freezers do	5,476 1,341	5,994 1,281	473 94	484 90	574 110	641 126	652 153	577 133	520 106	505 87	388 81	335 70	437 110	357	448 86	
Washersdo	. 4,616	5,049	420	364	436	428	417	445	435	465	389	341	451	416	425	
Dryers (incl. gas)dodo Vacuum cleaners (qtrly.)do	3,294 7,942	3,684	287 2,277	250	289	274	283	308	322	382	309	284	360	324	290	
GAS EQUIPMENT (RESIDENTIAL)												100	1			
Furnaces, warm air, shipmentsthousthousdodo	1,662 1,573	1,849 1,732	127 154	116 136	118 134	137 153	134 121	170 146	200 173	224 153	172 146		148 128			
Vater heaters (storage), automatic, salesdo	3,172	3,502	308	337	277	276	277	259	236	346	272	279	319	284	286	
	1		DEG	DOL D			L								1	L
	1		PEI	KULE	UMI, CO	AL, AN	DPKC	DUCTS	•			1	τ	r	1	Τ
COAL																
Anthracite: Production †thous. sh. tons.	4,089	r3,954	278	228	377	293	⁷ 384	r435	r423	r349	⁷ 332	r323	298	295	348	32
Producer Price Index	776 617.1	680 611.3	611.2	55 610.4	35 611.1	40 610.8	121 610.8	186 610.8	91	45 610.8	88 610.2		15 615.0	615.0		
Bituminous:	1						ļ	1				ŀ	ł	ŀ		
Production †thous. sh. tons. Consumption, total †dodo	778,003	r886,189 788,203	81,587 *64,802	71,711 758,678	79,826 759,938	75,293 766,496	73,915		77,971	^r 68,584 64,394	^r 63,397 64,324	'62,623 67,806		67,128	78,954	74,8
Electric power utilitiesdo	624,175	663,329	54,465	47,482	r49,409	756,869	60,259	63,299	*53,963	754,669	54,138	56,467	63,541			
Industrial, totaldo Coke plants (oven and beehive)do	102,586 37,005	117,214 43,987	79,793 3,839	710,404 4,177	'10,051 4,097	79,249 3,561	79,329 3,636	79,466 3,618	79,178 3,555	9,177 3,315	9,606 3,344	10,596 3,470				
Residential and commercialdo	. 7,090	7,660	*544	792	478	378	7612	7578	7769	548	580	743	ļ		ļ	·
Stocks, end of period, total †dododododo	162,070 149,091	173,017	'167,689 '153,256	7175,303 7159,077	7184,659 7166,640	167,614	164,565	'193,473 '170,345	7201,309 7176,523	199,983 7178,105	195,385 175,415	173,017	160,805	155,740		
Industrial, totaldo	12,979 4,337	18,062 6,158	714,433 6,142	716,226 7,161	718,019 78,181	719,812 9,201	721,469 9,644	723,128 10,089	'24,786 10,533	21,878 9,074	19,970 7,616	18,062 6,158				
Exportsdo	76,870	r80,792	5,809	7,633	8,185	7,787	8,197	8,048	8,619	6,595	r4,101	6,522	5,801		6,634	
Producer Price Index1967 = 1001967	. 533.8	542.9	543.1	538.9	544.4	541.1	545.1	547.0	546.1	545.9	545.6	7544.6	547.5	547.0	546.1	545
Production:	95 999	90 501	7.000			0.00	İ		5.500					}	ļ	
Beehive and oven (byproduct)thous. sh. tons. Petroleum coke §do	25,808 30,661	30,561 32,021	7,696 2,797	2,728	2,809	8,227 2,734	2,652	2,487	7,522 2,660	2,622	2,631	7,115 2,591	2,449	2,188		
Stocks, end of period: Oven-coke plants, totaldo	3,518	3,716	3,153			2,966			3,441			3,716	1			
At furnace plants do At merchant plants do do	3,233	3,363	2,848	.		2,666			3,146		· · · · · · · · · · · · · · · · · · ·	3,363				·{
Petroleum coke do do do do do do do do do do do do do	286 1,096	353 968	306 1,136	1,139	980	300 912		954	295 991	1,028	1,000	353 968	959	1,030		
Exportsdo	731	1,130	61	66	75	110	96	115	87	191	133	117	98	34	28	
PETROLEUM AND PRODUCTS Crude petroleum:			}												1	
Oil wells completednumber Producer Price Index1967=100	37,207 681.4	41,064 670.5	4,092 675.6		3,137 673.9	3,723 673.3	2,629 672.6		3,946 670.6	3,434 669.8	3,131 655.8	3,718 649.4	(3) 631.1	616.0	615.4	618
Gross input to crude oil distillation	l		l			•	ŀ			1		[i .	1	l	1
units ‡mil. bbl Refinery operating ratio ‡% of capacity	4,360.7	4,473.4 76	374.7 75	361.8 75	384.8 77	371.8 77	379.1 76	389.9 78		376.6 76	366.9 77	370.0 76				
All oils, supply, demand, and stocks: ‡ New supply, total ◊mil. bbl	5,602.9	5,787.8	483.6	469.9	506.2	471.0	492.0	480.8	469.1	505.7	482.7	476.8	464.5	406 5		1
Production:	1 '	1	1	1	Į.	i	İ	i		ł				1	1	
Crude petroleumdo Natural gas plant liquidsdo	3,171.0 588.2	3,205.1 614.0	270.3 50.7				271.8 53.3			274.3 52.8	265.4 51.4	272.7 52.1		250.0 46.8		
Imports: Crude and unfinished oilsdo	1,317.8	1,358.4	114.8	114.4	133.4	111.4	122.1	108.4		127.6	116.7	104.2		67.8		
Refined productsdododo	525.9 23.7	610.2 101.4	47.8 -19.9	I.	1	1	44.8	1	1	51.1 31.3	49.2	,				
Product demand, totaldo	5,829.2	1	- 19.9 522.4	1	32.2 506.2	1	11.4 498.5	1		31.3 503.1	10.2 493.6	1		471.2		1
Exports: Crude petroleumdo		66.2	7.3	[6.8	ĺ	3.3	1	i '	4.4	6.1	5.7	1	6.2	1	
Refined productsdodo	209.9									14.1	19.5		20.0			
				•	1	•	•		•			•	•	1	1	•

Unless otherwise stated in footnotes	Ann	ual		111	1 00		198							19	85	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		PE'	TROLE	UM, CO	OAL, Al	ND PRO	DUCT	S—Con	tinued		<u>_</u>					
PETROLEUM AND PRODUCTS—Continued						T					-					
ll oils, supply, demand, and stocks ‡—Continued												.=				
Domestic product demand, total #mil. bbl Gasolinedo	5,559.4 2,426.5	5,749.0 2,460.6	496.5 202.3	464.5 201.2	482.5 214.2	470.6 213.9	482.0 213.3	$500.0 \\ 221.7$	459.4 199.2	484.6 209.2	468.1 204.8	476.0 204.5	500.4 197.0	447.3 183.1		
Kerosenedo	46.4	42.4	3.9	3.4	1.6	2.9	2.8	2.5	3.4	2.6	5.3	4.2	7.7	5.1		
Distillate fuel oildododo	981.9 518.6	1,042.4 499.5	100.9 50.8	87.9 40.7	87.6 37.8	78.1 39.7	78.1 37.6	79.8 39.2	79.9 35.0	86.0 33.3	84.7 40.7	88.7 36.9	107.3 45.9	92.4 37.6		
Jet fueldodo	381.8	499.5 428.2	34.1	34.5	35.2	32.7	36.9	38.7	36.1	37.9	34.6	38.2	37.5	31.8	ļ	
Lubricantsdo	53.4	56.1	5.2	5.4	4.4	4.7	4.4	4.7	5.0	5.0	4.4	3.8	4.0	4.3		
Asphaltdododo	² 136.2 550.7	147.9 576.7	6.2 49.0	$8.6 \\ 41.7$	13.2 43.8	17.8 41.8	19.4] 45.5	22.0 46.2	18.9 45.0	16.7 15.1	10.2 47.8	6.1 53.5	4.2 62.0	4.3 52.4		
Stocks, end of period, totaldo	1,453.6	1,555.1	1,444.0	1,464.8	1,497.0	1,502.2	1,513.6	1,500.1	1,514.2	1,545.5	1,555.7	1,555.1	1,509.8	1,467.4		
Crude petroleumdo Strategic petroleum reservedo	722.9 379.1	794.0 450.5	727.5 391.8	744.5 396.9	763.6 404.5	766.4 413.7	772.1 423.9	764.4 429.5	756.4 431.1	781.2 438.2	786.1 443.0	794.0 450.5	793.5 457.4	785.6 460.1		
Unfinished oils, natural gaso-	- 1							1		i	ł					
line, etcdo Refined productsdo	161.5 569.2	140.0 621.0	164.7 551.8	170.4 550.0	175.0 558.4	163.3 572.5	156.0 585.5	155.7 580.0	159.1 598.7	159.7 604.6	155.7 613.9	140.0 621.0	143.8 572.5			
efined petroleum products: ‡			}				1			}			1			1
Gasoline (incl. aviation): Productiondo	2,323.3	2,375.8	198.2	196.5	207.0	199.6	201.8	200.4	197.0	199.0	202.0	202.5	183.0	165.7		
Stocks, end of perioddo	187.8	208.1	205.5	210.0	213.0	206.5	202.6	189.0	196.9	195.6	201.0	208.1	200.4	192.6		
Prices, regular grade (excl. aviation): Producer Price Index2/73=100	551.7	515.5	517.9	520.5	532.6	531.0	520.9	504.6	500.3	509.8	511.3	⁷ 502.0	481.7	459.6	467.2	49
Retail, U.S. city average (BLS):			1		}	}			Ì		į.		l I		Į.	
Leaded\$ per gal Unleadeddo	1.157 1.241	1.129 1.212	1.125 1.210	1.145 1.227	1.154 1.236	1.147 1.229	1.129 1.212	1.116 1.196	1.120 1.203	1.127 1.209	1.124 1.207	1.109 1.193	³ 1.060 ³ 1.148	1.041 1.131	1.071 1.159	
Aviation gasoline:		1	1.210	1.221	1.200]	1.213	1.100	1.200	1.200	1.20	1.100		-	}	}
Productionmil. bbl Stocks, end of perioddo	9.2 2.3	9.1 2.7	.5 2.7	.6 2.6	2.3	$\frac{1.0}{2.4}$.9 2.5	.9 2.4	.7 2.4	2.5	2.6	.6 2.7	2.6	2.6		
Kerosene:	l i		İ					ĺ					! '	4.0		
Productiondo Stocks, end of perioddo	40.0 7.9	41.9 11.9	2.5 7.8	2.2 6.7	2.5 7.6	2.9 7.9	2.6 8.0	2.7 8.5	3.7 9.0	4.1 11.2	3.9 10.8	4.7 11.9	3.5 8.0	4.2 7.4		
Producer Price Index (light distillate)1967 = 100	906.1	870.0	903.5	879.2	876.8	876.5	874.3	863.0	853.2	854.4	857.1	7847.5	839.9	832.4	827.5	8
Distillate fuel oil:			;					,			ľ		1 I		i	1 0
Productionmil. bbl Importsdo	896.5 63.5	983.0 98.7	76.9 3.6	70.4 6.6	81.6	86.4 8.0	84.8 6.1	83.0 8.2	81.7 8.5	83.4 13.1	84.6 9.2	86.9 5.9	80.9 8.4	69.8 4.2		
Stocks, end of perioddo	140.3	161.1	109.6	97.8	7.8 98.2	112.9	124.5	133.5	143.2	152.4	160.8	161.1	141.8	121.5		
Producer Price Index (middle distillate)1967 = 100	889.8	880.2	952.1	874.9	881.9	895.2	893.4	859.6	837.8	854.4	868.9	⁷ 851.4	835.0	809.5	809.8	8 8
Residual fuel oil:					1	i] !	28.9	1	
Productionmil. bbl Importsdo	310.9 255.2	326.7 246.6	27.5 19.6	25.2 19.1	25.7 17.2	25.2 20.3	24.6 18.5	$\frac{25.0}{17.7}$	25.8 17.9	28.3 14.3	28.1 17.6	32.7 19.4	30.7 18.4	17.2		
Stocks, end of perioddo Producer Price Index1967 = 100	48.5	53.2	47.6	47.4	46.3 1,131.2	46.8 1,138.4	49.2 1,148.2	44.7 $1,124.8$	47.0 1,110.1	50.8 1,114.0	47.2 1,132.3	53.2 71,131.4	46.8 1,127.8	47.0 1,107.3		1,0
Jet fuel:	1,058.9	1,120.1	1,114.0	1,106.8	1,131.2	1,130.4	1,140.2	1,124.0	1,110.1	1,114.0	1,132.3	1,101.4	1,121.0	1,101.5	1,112.0	1,0
Productionmil. bbl	373.2	414.1	34.2	31.9	33.8	33.6	36.8	37.9	34.8	36.1	34.2	35.5	34.7	32.0		
Stocks, end of perioddo	38.6	42.0	40.6	40.7	40.9	42.9	43.6	45.6	45.2	44.6	44.9	42.0	41.0	41.7		
Productiondo	53.8	58.4	4.9	5.5	4.8	4.9	5.3	5.1	5.3	4.7	4.8	4.3	4.4	4.0		
Stocks, end of perioddo	12.1	12.7	11.2	11.0	10.9	11.1	11.7	12.2	12.5	12.1	12.5	12.7	12.9	12.7		
Asphalt: Productiondo	² 135.7	141.4	7.8	10.0	13.1	15.0	16.5	18.1	15.5	12.8	10.9	8.3	7.4	6.4		
Stocks, end of perioddo	² 18.8	17.2	25.2	26.6		23.9	21.4	18.3	15.9	13.1	14.1	17.2	21.0	23.7		
Liquefied gases (incl. ethane and ethylene): Production, totaldo	599.2	622.2	52.2	51.3	53.0	51.4	54.2	54.1	51.1	52.2	51.6	52.1	51.4	47.1		
At gas processing plants		1										42.1	42.0	37.6	Ì	1
(L.P.G.)	479.6 119.6		40.5 11.8	39.8 11.5	40.8 12.2	39.4 12.1	41.7 12.6	41.9 12.2	40.6 10.5	41.8 10.4	41.5 10.1	10.0	9.4	9.5	l	
Stocks (at plants and refineries)do	100.6		88.6	93.7	100.5	106.2	110.5	114.6	115.3	111.1	108.3	100.9	86.4	77.0	ļ	
			PUL	P, PAP	ER, AN	D PAP	ER PRO	ODUCT	'S							
PULPWOOD †							l		İ	ļ i		1	1	1		
Receiptsthous. cords (128 cu.ft.)	184,475		7,619		7,425 7,439	7,423	7,197	7,642		7,971	76,996	7,000		6,999	ļ	
Consumptiondo nventories, end of perioddo	785,442 5,229	87,646 5,574	7,660 5,157	7,344 4,777	7,439 4,782	7,264 4,682	7,192 4,621	7,368 4,825	7,246 5,023	7,625 5,475	7,153 5,314	6,875 5,574	7,413 5,552	6,981 5,453		
WASTE PAPER †	0,220	0,014	0,10	2,,,,,	4,102	4,002	4,021	4,020	0,020	0,110	0,011	0,011	5,002	0,100		
onsumptionthous. sh. tons nventories, end of perioddodo	¹ 14,696 ⁷ 920		1,384 896	1,353 886	1,397 858	1,331 870	1,209 934	1,347 955	1,271 931	1,381 976	71,300 7993	71,513 1,025	1,355 1,036	1,206 1,003		
WOODPULP †		, ,,,,,,,														
roduction: Totalthous. sh. tons	152,537	¹ 55,549	4,858	4,715	4,762	4,696	4,530	4,791	4,567	r4,765	⁷ 4,496	r4,340	4,595	4,359	ļ	
Dissolving pulpdo	1,261	1,206	106	117	109	100	99	109	73	103	101 r3,632	(87	86	118		
Paper grades chemical pulp do Groundwood and thermo-	42,358		1	3,779		1	3,645	3,891	ļ	l i						
mechanical	5,067 3,851	5,534 4,100	466 365		476 351	482 346	471 316	461 330	455 334	462 361	436 326	447 330	452 341	432 325		
nventories, end of period:	0,001	2,200	1)		1 540	310	550		551			"			1
At pulp mills: Own use woodpulpdo	170	7174	154	157	146	159	153	159	160	164	7161	174	165	171		
Market pulpdo	384						379	409				7585	666			
Market pulp at paper and board	r550	ł			1	}	542	506		1	7497	⁷ 484	1	482	1	
millsdo Exports, all grades, totaldo	⁷ 550 ¹ 3,674		374	1	1	l .	542 279	1	1	1	274	311				9
Dissolving and special alphado	646	595	74	53	47	57	41	43	49	48	28	65	53	223 39	8	9]
All otherdo	13,027		1	1	1	249 360	238 357	275 389			246 415			184	1 30:	9 0
	1/1/009															v
mports, all grades, totaldododododododododododododododododododo	4,093 179 3,914	147	19	6	5 17	6	15	18	22	337	5 411	16	3	16){ I	7 3

Unless otherwise stated in footnotes	Ann	ual					198	OIIVE:						198	35	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		PUI	P, PAF	ER, Al	ND PAP	ER PR	ODUC'I	rs-Co	ntinued	!						
PAPER AND PAPER PRODUCTS +																
Paper and board: Production (API):						}	1	Į		1				1		
Totalthous. sh. tons	165,017	168,681	6,079	5,776	6,011	5,842	5,574	5,875	5,669	5,908	5,575	5,158	75,778	5,372	5,978	
Paperdodododo	32,840 32,177	34,422 34,259	3,050 3,029	2,888 2,888	2,999 3,012	2,888 2,954	2,782 2,792	2,907 2,967	2,786 2,883	2,997 2,912	2,820 2,755	2,663 2,495	r2,941 [r2,837	2,757 2,615	3,001 2,976	
Producer price indexes:	1				, ,	Í		.			ĺ		l		005.5	004
Paperboard	. 250.9 250.0	⁷ 281.4 259.1	275.6 258.6	$277.1 \\ 265.8$	277.8 265.2	279.1 265.1	279.1 262.9	285.1 259.8	288.6 259.4	293.7 257.7	293.4 253.7	7293.4 7253.4	288.9 255.2	287.8 256.2	285.7 256.3	284. 257.
Selected types of paper (API):						ĺ		,		}				ļ		
Groundwood paper, uncoated: Orders, newthous. sh. tons.	1,581	1,599	141	139	117	125	139	150	123	139	112	124	139	101	124	
Orders, unfilled, end of perioddo Shipmentsdo	145 1,531	164 1,564	187 140	194 133	173 133	165 131	150 138	166 129	168 123	165 135	153 126	164 113	7161 7125	140 119	130 135	
Coated paper:	1,001	1,004	140	100	100	131	190	125	120	193	120	110	120	110		
Orders, newdo	5,864 513	'' 6,171 '587	552 557	516 568	489 508	542 510	502 495	545 488	479 482	553 570	527 561	7516 7587	553 7560	454 520	468 452	
Shipmentsdo	5,696	6,227	557 531	510	546	524	478	538	496	553	527	504	7561	498	535	
Uncoated free sheet papers: Orders, newdo	19,076	18,879	820	697	773	696	696	724	712	797	733	693	7778	764	855	
Shipmentsdo	19,095	19,486	846	786	833	795	752	799	754	834	773	718	7872	779		
Unbleached kraft packaging and industrial converting papers:										{						
Shipmentsthous. sh. tons.	. 13,666	13,667	352	331	323	316	328	304	302	313	289	256	302	293	296	
Tissue paper, productiondo	4,789	4,921	421	402	412	402	391	411	413	434	420	420	r416	392	430	
Newsprint: Canada:	}								}				ļ		ı	
Productionthous. metric tons. Shipments from millsdo	8,486 8,440	9,016 9,034	666 674	737 701	811	786 877	825 759	775	746	793 792	758 770	740 772	789 739	741 709	801 806	
Inventory, end of perioddo	303	285	329	365	850 327	236	302	752 326	743 329	329	318	7283	333	366	360	
United States:	4 609	F 00F	49.4	400	400	404	400	400	41.5	400	417	200	495	406	443	
Productiondo	4,683	5,025 5,065	434 454	422 439	436 451	424 419	409 413	426 417	415 409	426 426	417 422	389 391	425 415	404	432	
Inventory, end of perioddo Estimated consumption, all	. 99	60	82	65	50	55	52	61	67	67	62	60	70	773	84	
users \(\)do Publishers' stocks, end of period #	10,587	11,441	946	973	992	916	913	950	969	1,017	1,039	999	7873	⁷ 865	999	
Publishers' stocks, end of period # thous. metric tons.	790	874	778	770	811	873	955	951	924	903	875	874	916	946		
Importsthous. sh. tons.	6,919	7,894	591	573	654	740	722	7	666	649	664	637	668	659	791	
Price, rolls, contract, f.o.b. mill, freight allowed or deliveredIndex, 1967 = 100.	. 303.0	r323.1	316.0	314.8	314.8	314.8	334.5	331.2	331.2	332.5	334.9	r333.2	336.9	332.4	332.4	332
Paper products:			*****			,	30 1.0)	333.2	002.0	33.11					[
Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area.	252,539	268,070	r23,777	21,960	23,001	22,387	21,257	23,759	21,605	24,852	21,103	19,496	23,127	20,337	21,708	
			RU	BBER	AND R	UBBEI	R PROI	DUCTS	,	1						
RUBBER	1								Ì			1	ļ			}
Natural rubber: Consumptionthous. metric tons.	. 676.27	750.72	83.05	68.24	65.12	42.35	73.94	56.06	63.65	58 29	55.37	54.13	771.76	60.69		
Stocks, end of perioddo	80.75	96.42	87.68			88.46	87.03		86.22	58.29 87.34	91.30	96.42		102.36		
Imports, incl. latex and guayule thous. long tons.	642.07	786.00	75.45	69.18	70.25	41.45	73.81	56.23	67.46	61.95	62.36	62.21	71.64	71.68	88.04	
Price, wholesale, smoked sheets	1												1		ĺ	ĺ
(N.Y.)\$ per lb. Synthetic rubber:	· 2.560	.496	.580	.568	.518	.470	.460	.460	.460	.430	.428	.420	.423	.423	.418	.42
Productionthous. metric tons .			190.26			183.66	166.66									.]
Consumptiondo Stocks, end of perioddodo				l	ı	170.97	147.14	1	1		1			í		
Exports (Bu. of Census)thous. lg. tons.	. 277.94 . 275.01	274.11 327.93	276.95 28.09	1	1	302.26 28.02	309.26 29.58	300.64 30.24	1	301.44 25.54	285.88 25.92		7281.21 23.86	271.81 22.68		
TIRES AND TUBES				1		20,02		}				}			}	}
Preductionthous.	1186 923	1209,375	19,122	16,988	18,043	18,557	15,546	18,078	17,333	19,136	16,645	15,682	18,381	17,375	18 704	
Shipments, totaldo	218,865	242,454	21,422		21,121	21,084	20,753			23,510		17,155		16,080	1	
Original equipment	49,364 164,265		5,728 14,973	4,970 15,255		5,109	4,063 16,204	4,551	4,493	5,467	4,906	4,324	5,539	4,925 10,388		
Exportsdo	5,236	7,397	721	626	626	555	486	664	559	653	588	672	678	767	691	
Stocks, end of perioddo	33,340		38,529	1		1	36,365	1	1	37,277	37,995	1		· '		j
Exports (Bu. of Census)do Inner tubes, automotive:	4,656	6,409	544	539	625	500	453	670	533	507	604	550	480	610	662	
Exports (Bu. of Census)do	. 1,829	1,611	187	85	119	103	120	90	149	239	155	131	135	92	113	
See footnotes at end of tables.			-			·	L	 	<u> </u>	-			L	L		

Unless otherwise stated in footnotes	Anı	nual				1010131	198							198		iy 150,
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	-	<u></u>	STO	NE, CL	AY, AN	D GLA	SS PRO	DUCT	1 S							
PORTLAND CEMENT	T						1	Ī	T			I				
Shipments, finished cementthous. bbl CLAY CONSTRUCTION PRODUCTS	1376,856	1428,282	29,202	34,346	41,527	43,059	42,117	46,851	39,926	43,255	36,452	25,681	21,777	21,723		
Shipments: ‡ Brick, unglazed (common and face) mil. standard brick	6,218.4	r6,515.5	466.6	554.1	618.7	641.1	630.5	660.4	637.5	638.1	526.6	r399.4	344.4	326.8		
Structural tile, except facingthous. sh. tons	50.8	732.9	2.4	1.9	2.2	4.1	3.6	3.2	3.2	2.8	3.3	r3.5	4.2	2.2		
Sewer pipe and fittings, vitrifieddo Floor and wall tile and accessories, glazed and unglazed	419.9		29.7 29.8	32.8 28.0	35.5 31.1	39.2 29.4	38.2 27.9	47.0 27.6	42.6 26.7	41.4 28.4	27.6 29.8	⁷ 18.1 ⁷ 29.6	25.5 26.2	21.6 24.5		
roducer Price Index, Brick (common), f.o.b.						J			ŀ	ŀ	1	1		ĺ		1
plant or N.Y. dock	337.8	7350.3	346.8	348.3	349.5	350.7	351.1	351.1	353.4	353.6	353.8	⁷ 354.0	(4)			
lat glass, mfrs.' shipmentsthous. \$	954,927	955,088	221,218			235,270			253,243			245,357				ļ
lass containers: † Productionthous. gross	294,090		25,147	⁷ 24,668	24,891	25,611	25,604	27,279	22,910	25,771	21,084	r16,067	20,794			
Shipments, totaldo Narrow-neck containers:	293,103	r282,052	24,388	23,371	24,620	25,911	26,128	28,390	22,441	24,632	20,958	718,708	21,832			
Fooddodododododo	28,270 62,617		2,578 4,639	1,995 5,033	2,377 5,431	2,323 6,100	2,344 6,499	3,129 6,716	2,220 4,880	1,915 5,206	1,622 4,421	1,260 r3,897	2,018 4,392			
Beerdo	97,100	790,847	7,781	7,925	8,644	8,906	8,962	8.2831	6,849	7,432	6,673	6.022	7,025			
Liquor and winedo Wide-mouth containers:	23,628	′24,111	2,213	2,008	1,996	2,188	2,012	2,339	1,866	2,276	1,923	⁷ 1,663	2,016			
Food and dairy productsdo	60,108	⁷ 63,104	5,416	4,954	4,837	4,979	5,099	6,348	5,372	6,374	5,105	⁷ 4,754	5,087			
Narrow-neck and wide-mouth containers: Medicinal and toiletdo	19,592	14,775	1,596	1,342	1,203	1,250	1,024	1,332	1,108	1,271	1,051	⁷ 1,018	1,176		•••••	,
Chemical, household and in- dustrialdo	1,788	1,867	165	114	132	165	188	243	146	158	163	94	118		,	
Stocks, end of perioddo GYPSUM AND PRODUCTS	43,469		46,714	47,677	46,995	46,021	46,370	46,331	44,280	45,601	44,949	⁷ 42,516	42,696			
roduction:	/10 004	/14 200	1 200	1.005	1,220	1.183	1.064	1 511	1 979	1,271	1,072	1,243	1,073	985		
Crude gypsum (exc. byproduct)thous. sh. tons Calcineddodo.	12,884 13,710		1,292 1,289	1,235 1,331	1,220	1,119	1,064 1,192	1,511 1,236	1,373 1,179	1,240	1,072	1,243	1,293	1,120		
nports, crude gypsumdo	8,031	8,904	721	668	598	571	1,266	658	938	756	763	557	761	741		
ales of gypsum products: Uncalcineddo	4,064	¹ 4,544	321	324	433	524	373	469	503	376	319	378	301	321		ļ
Calcined: Industrial plastersdo	1442	1522	47	45	38	44	42	49	43	49	43	38	43	40		
Building plasters, total (incl. Keene's cement) @dodo	257	}	22	20		21	21	23	21	24	19	17	20	18	1	
Board products, totalmil. sq. ft Lathdo	16,818 36		1,693 4	1,591	1,528 4	1,434 3	$\substack{1,490\\3}$	$^{1,581}_{2}$	$1,425 \\ 2$	1,681 3	$1,470 \\ 2$	$^{1,411}_{2}$	⁵ 1,496 2	1,345 2		
Veneer basedododo	368 344		39 28	31 30	34 29	28 26	32 24	36 27	32 27	36 29	34 23	33 22	33 26	30 19		
Regular gypsum boarddo			1,070	992		874	931	986 433	883 394	1,058	932 407	895 403	908 428	818 377		
Type X gypsum boarddodo	4,283	1 .	456 12	426 11	420 12	419 10	419 11	433	394	465 12	11	10	428 10	10	5	
%s mobile home boarddo	861		83	99		74	70	84	77	79	61	46	57	57		
				TI	EXTILE	PROD	UCTS		· · · · · · · · · · · · · · · · · · ·				r-		,	
FABRIC	1				ļ											-
Voven fabric, finishing plants: Production (finished fabric)mil. linear yd	7,676	7,154	³766	582	600	3713	403	571	³674	563	528	³588	⁷ 506	523		
Cottondo.	2,750	2,663	³ 288	219	228	3260	149	212	³251	212	194	3216	r201	200		
Manmade fiber and silk fabricsdo. Inventories held at end of perioddo.		1 .		362		³453	254	360 672	3 423	351	334 659	³372 630	305 r631	323 527		
Cottondo.	252	276	673 291	680 290	293	675 279	664 267	263	643 263	272	270	276	r273	276		
Manmade fiber and silk fabricsdo Backlog of finishing ordersdo		354	382 550	390 563		396 493	397 536	409 576	380 566	396 ¹ 509	389 484	354 450	⁷ 359 ⁷ 443	351 458		
Cottondo.			237	227	211	189	190	187	206	196	192	190	r184	166		
Manmade fiber and silk fabricsdo. COTTON AND MANUFACTURES		t	313	335	326	304	346	388	360	313	292	261	^r 259	292	·····	ļ
otton (excluding linters):]									}	
Production: Ginnings ♦thous running bales	7,504	12,545					163	636	1,179	4,324	8,979	11,082	.			
Crop estimatethous net weight bales §		,	3540		440	1500	954	416	3 40 4	415	977	13,381 3407	387	406	r3 504	4
Consumptionthous running bales Stocks in the United States, total, end of	1	ì	3548	7430	1	(354	416	3494	415	377		į.			
period #thous running bales Domestic cotton, totaldo.	10,685	11,441	6,903	5,698 5,697			2,833 2,832	14,798 14,797	14,026 14,025	13,288	12,477 12,476	11,442 11,441	10,275 10,274	8,714 8,713	7,500	
On farms and in transitdo. Public storage and compresses	1,159 8,924	3,208 7,551	1,166 4,997	962 3,960	943 2,993	741 2,212	300 1,757 708	12,592 1,491	11,949 1,432 644	9,594 3,155	4,432 7,486	3,208 7,551 682	1,942 7,580	1,298 6,541	974 5,644	
	1 "	1	I '1º	1	'30				0.11	1	1 550		۱ .٠٠	1	1	1

Unless otherwise stated in footnotes	Ann	lau	1984				1985									
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued Exportsthous. running bales	5.640	6.516	200	700	007	400	905	450	904	900	404	con	793	766	625	
Imports thous net-weight halos 8	5,649 8	6,516 12	(1)	723	607	422 2	365	452	264	292 1	484 (1)	629 (1)	2	3	5	
Price(farm), American upland \(\frac{\lambda}{\lambda} \text{cents per lb.} \) Price, Strict Low Middling, Grade 41, staple 34	66.0	⁷ 58.4	70.1	67.2	72.7	68.0	65.9	67.2	64.6	64.6	61.8	55.8	52.1	r48.9	54.5	^p 55.0
(1½6"), average 10 marketscents per lb	63.1	73.1	74.9	75.6	79.4	75.0	67.4	63.0	61.2	61.2	60.4	60.4	60.0	58.6	60.2	61.7
Spindle activity (cotton system spindles): Active spindles, last working					1		}					1		1	[
day, totalmil Consuming 100 percent cottondo	13.9 5.3	13.1 5.0	13.6 5.1	13.7 5.1	13.7 5.1	13.6 5.1	13.6 5.1	13.5 5.1	13.4 5.1	13.4 5.1	13.0 5.1	13.1 5.0	12.9 4.9	12.8 4.8	12.9 4.8	
Spindle hours operated, all fibers, totalbil	90.3	84.6	49.1	6.9	7.0	48.2	5.5	6.5	47.5	6.5	5.8	46.2	5.7	6.1	47.5	
Average per working daydo	.343	.327	.364	.346	.350	.328	.276	.323 2.4	.301	.325	.291	.247	.287	r.305	.300	
Consuming 100 percent cottondo Cotton cloth:	33.7	30.9	13.2	2.5	2.5	43.0	2.0	2.4	12.7	2.4	2.2	⁴2.3	2.0	2.2	12.6	
Cotton broadwoven goods over 12" in width-	4,192	3,978	1,092		}	1,028	}		923		ĺ	935			Ì	
Production (qtrly.)mil. sq. yd Orders, unfilled, end of period, compared	4,132	0,510	1,032			1,020			923			300				••••••
with average weekly production no. weeks' prod	11.8	12.8	15.0	14.7	13.1	12.3	14.5	11.5	12.0	11.1	11.3	10.9	9.0	8.6		
Inventories, end of period, compared with avg. weekly productionno. weeks' prod	4.7	4.3	3.9	4.0	4.2	3.9	5.2	4.5	4.3	4.5	5.0	3.2	r5.0	5.1		
Ratio of stocks to unfilled orders (at cotton mills), end of period	.40	.34	.26	.28	.32	.32	.35	.39	.36	.41	.44	.29	.55	.59		
Exports, raw cotton equiv. thous. net-weight480 lb. bales)	.04	ļ					ì	ļ	}	}	.c.2	.00	.09		***************************************
Imports, raw cotton equivalent do	188.8 793.1		13.6 102.1	13.4 97.9	14.2 79.1	16.9 98.9	13.5 101.7	12.8 91.3	15.7 80.1	16.7 80.6	14.1 66.0		,			
Producer Price Index, gray cotton broadwovens *	152.1	158.5	r158.1	158.2	157.5	159.9	159.2	159.3	159.0	158.4	157.9	⁷ 157.6	157.4	157.2	156.8	156.2
MANMADE FIBERS AND MANUFACTURES	102.1	190.0	100.1	100.2	101.0	100.0	100.2	100.0	100.0	100.4	101.5	151.0	101.4	101.2	130.6	100.2
Fiber production, qtrly: Acetate filament yarnmil. lb	997.6	198.2	55.2			56.0		1	50.0	{		37.0				
Rayon staple, including towdo	227.6 374.8	389.2	104.0		•	103.7			94.0			87.5				
Noncellulosic, except textile glass: Yarn and monofilamentsdo	3,560.5	3,524.4	897.7			889.9			834.6			902.2				
Staple, incl. tow	3,970.6 1,167.2		1,011.5 333.3			1,026.8 337.0			953.5 342.9			955.5				
Fiber stocks, producers', end of period:																
Acetate filament yarnmil. lb Rayon staple, including towdo	12.5 23.3	12.4 28.5	13.2 25.3			13.1 26.2			15.3 28.3			12.4 28.5				
Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo	274.9	301.7	298.0	į		304.6			300.6			301.7				
Staple, incl. tow	342.0 124.7	352.7	363.2 141.2			376.9	1		373.6 139.6			352.7				
Manmade fiber and silk broadwoven fabrics:	1									,						
Production(qtrly.), total #mil. sq. yd Filament yarn (100%) fabrics #do	11,460.7 4,472.9	11,874.9 3,867.8	3,054.9 1,227.7			3,070.3 1,264.2			2,894.1 1,217.4			2,855.6 1,258.5				
Chiefly rayon and/or acetate fabricsdo	296.1	524.5	136.4			141.4			147.9			98.8				
Chiefly nylon fabrics do Spun yarn (100%) fabrics # do	357.1	549.9	140.6			136.8			149.7			132.8				
Rayon and/or acetate fab-	5,702.1	5,578.7	1,480.9	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	1,472.9			1,338.2			1,286.7				
rics, blendsdo Polyester blends with cottondo	86.9 4,417.4	102.1 4,331.1	26.6 1,136.5	• • • • • • • • • • • • • • • • • • • •		28.4 1,147.9			25.6 $1,033.7$			21.5 1,013.0	!	l L	} [
Acetate filament and spun yarn fabricsdo	1,094.9	1,093.7	286.8			275.8		}	279.9			251.2	ł		}	
Producer Price Index, gray synthetic broadwovens *							}					ļ				
Manmade fiber textile trade:	147.0	152.1	152.3	152.4	153.5	153.3	153.3	153.6	151.9	152.5	151.0	′150.1	149.4	148.9	147.9	147.1
Exports, manmade fiber equivalentmil. lbs Yarn, tops, thread, clothdo	460.71 167.19		40.21 15.86	38.50 12.94		46.53 16.55	40.63 13.13	44.02 15.59	43.94 17.32	44.51 17.34	36.94 14.61				}	
Cloth, wovendo	108.66		8.83	8.26	9.91	10.79	9.08	9.80	10.24	9.78	8.07					
Manufactured prods., apparel, furnishingsdo	293.52		24.35	25.56	27.09	29.98	27.50	28.43	26.62	27.17	22.33				ļ	
Imports, manmade fiber equivalentdo Yarn, tops, thread, clothdo	1,069.49 182.50		110.21 19.34	110.50 20.11	114.35 18.28	122.45 18.65	169.47 25.44	$127.72 \\ 21.64$	114.80 21.77	98.79 16.20	80.51 13.38			••••••		
Cloth, woven do Manufactured products, apparel,	123.21		12.53	14.54	12.65	13.45	17.34	15.63	13.52	12.64	9.56					
furnishingsdo Apparel, totaldo	886.99		90.87	90.40	96.06	103.80	144.03	106.08	93.04	82.60	67.14			•		
Knit appareldo	574.39 241.30		53.16 18.63	50.85 19.80		59.78 25.85	88.89 38.38	67.93 29.24	62.70 26.70	54.78 21.63	41.98 15.24					
WOOL AND MANUFACTURES Wool consumption, mill (clean basis):													ł			
Apparel classmil. lb	126.7	129.0	r⁴ 14.1	′11.3	′11.9	r⁴ 13.0	r8.2	r9.9	™ 11.2	r8.5	78.9		9.5	9.1		
Carpet class	713.9 78.1	713.1 94.2	™1.3 7.8	71.3 7.8	71.3 10.4	⁷⁴ 1.3 6.7	7.8 9.6	7.9 6.4	7⁴1.0 6.0	71.3 6.9	7.9 5.6		1.0 10.7	.9 5.8		
Duty-free do Wool prices, raw, shorn, clean basis, delivered	28.7	30.9	7.8 2.7	2.8	3.1	2.2	4.5	2.9	2.6	2.5	1.5		3.6	1.6		
to U.S. mills: Domestic—Graded territory, 64's, staple 234"		}						Ì								
and upcents per lb	52.12		2.30	2.45		2.30	2.30	2.30	2.30	2.21	2.18	2.14	2.05	1.95	1.85	1.82
Australian, 64's, Type 62, duty-paiddo Wool broadwoven goods, exc. felts:	2.66		2.79	2.76	2.71	2.69	2.55	2.59	2.47	2.49	2.55	2.51	2.46	2.33		2.27
Production (qtrly.)mil. sq. yd FLOOR COVERINGS	143.5	158.0	47.8	ļ		44.4	······		29.7			36.1		•••••		**************
Carpet, rugs, carpeting (woven, tufted, other),																
shipments, quarterlymil. sq. yds APPAREL	1,090.1	1,114.2	272.5		}	298.7	•••••		272.7			270.3				
Women's, misses', juniors' apparel cuttings: @]															
Coats	12,709 167,046	9,616 151,879	568 16,693	602 15,359	979 13,698	1,057 11,266	1,087 10,473	1,255 10,829	1,261 10,213	992 11,868	511 710,671	′362 ′10,205	⁷ 254 712,327	249		
Suits (incl. pant suits, jumpsuits)do	12,988	13,918	1,461	1,256	1,309	1,087	948	1,029	926	1,168	1,190	1,008	1,323	1,306		
Skirtsdo Blousesthous. dozen	102,835 30,909	91,169 27,712	8,712 2,990	7,365 2,776	9,007 2,439	8,016 2,264	6,537 1,962	8,108 2,166		7,111 2,102	5,728 1,897	75,487 71,493	77,244 72,164	6,880		
See footnotes at end of tables.	•	1	1	ı	1	'	1	ı	1		1	1	ı		l	

5-52	SURVEI OF CURRENT BUSINESS May 19								19 1363							
Unless otherwise stated in footnotes below, data through 1982 and Units methodological notes are as shown in Business Statistics: 1982	Ann 1983	ual 1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued Men's apparel cuttings: @ Suits	11,181 19,113 112,699 187,453 40,861 308,079	12,324 20,049 115,118 171,222 40,135 309,357	1,198 1,814 10,702 14,178 3,940 28,867	993 1,860 9,700 12,732 3,505 24,649	1,065 1,904 10,602 15,242 3,803 25,748	956 1,861 9,308 18,179 3,811 26,575	752 1,461 7,396 15,338 2,986 31,426	1,101 1,715 10,340 15,625 3,512 24,637	1,013 1,595 9,065 15,052 3,064 23,627	1,175 1,720 9,989 14,073 3,136 27,208	1,075 1,565 8,873 13,041 2,657 25,460	799. 1,210 6,975. 11,059 2,197 21,122	1,024 1,623 8,789 13,345 2,713 24,113	1.539	24,721	
			i							1			1			
AEROSPACE VEHICLES	92,930 62,347 91,160 82,777 49,169	(5) (5) (5) (5) (5)														\\\.\.\.\.\.\.\.\.\.\.\.\.\.
Backlog of orders, end of period # do. U.S. Government do. Aircraft (complete) and parts do. Engines (aircraft) and parts do. Missiles, space vehicle systems, engines, propulsion units, and parts mil. \$. Other related operations (conversions, modi-	116,276 74,246 48,953 12,905 15,524	(5) (5) (5) (5) (5)							}							
fications), products, services	14,548 9,927.5 44,936 5,569	(⁵) 8,076.2 34,489 3,989	631.3 2,578 322	568.8 2,872 310	735.5 3,065 325	892.8 3,621 469	⁷ 393.4 ⁷ 1,535 246	476.0 2,114 137	716.1 3,143 389	649.2 2,810 261	912.5 3,583 344	1,233.6 4,883 668	410.9 1,969 363	974.9 3,745 436	761	
Passenger cars: Factory sales (from U.S. plants): Total ††	6,739 6,201 9,179 6,793 2,386	7,621 7,030 10,394 7,952 2,442	772 702 964 756 208	665 601 896 721 174	699 639 1,047 803 244	676 620 958 727 230	517 474 890 684 206	519 486 814 604 210	538 493 744 567 178	686 641 900 690 211	668 622 802 601 201	553 511 759 561 199	733 685 835 628 207	659 606 839 645 193	736 664 970 769 201	(2) *987 787 *200
Total, seas. adj. at annual rate mil Domestics § do do	1,352 1,350 2.4	1,415 1,410 2.1	10.1 7.9 2.2 1,572 1,559 2.4	10.3 8.1 2.2 1,535 1,515 2.2	10.8 8.3 2.6 1,460 1,420 2.1	1,446 61,340 62.0	10.5 8.1 2.3 1,298 1,277 1.9	10.1 7.8 2.4 1,268 1,320 2.0	10.2 7.8 2.4 1,266 1,273 2.0	10.0 7.4 2.7 1,293 1,293 2.1	10.0 7.4 2.6 1,404 1,396 2.3	10.9 8.2 2.7 1,415 1,410 2.1	10.9 8.4 2.5 1,608 1,556 2.2	11.0 8.5 2.4 1,604 1,549 2.2	10.7 8.4 2.2 1,571 1,536 2.2	1,563 1,484
Exports (BuCensus), total	551.16 523.99 3,133.8 836.8 8,924	613.66 589.30 3,559.4 1,072.4 10,118	70.88 68.57 317.8 87.5 835	65.39 63.37 305.2 109.4 837	63.19 60.02 355.8 99.3 886	58.31 57.21 295.2 102.9 928	41.75 40.40 323.1 67.0 903	31.74 30.60 271.0 79.1 852	48.01 46.89 269.6 79.8 874	42.06 40.26 286.9 92.1 834	52.63 50.93 291.9 96.0 816	45.28 41.56 4267.8 81.5 823	53.26 49.99 381.4 82.5 789	58.86 56.26 315.2 86.8 790	73.52 71.24 327.1 95.6 927	
sponsored	2,414 2,260	2,523 3,075 2,884	283 264	253 235	199 288 267	224 278 260	224 208 194	228 261 246	231 243 230	208 283 268	208 263 248	224 218 203	208 257 244	202 265 249	292 292 272	(2)
Light-duty # do Medium-duty # do Heavy-duty # do do Retail sales, seasonally adjusted: Light-duty # do Medium-duty # do Heavy-duty # do do Heavy-duty # do do d	141.0		313.7 4.7 17.1 262.9 4.6 15.2	289.4 4.8 18.8 281.0 4.8 16.4	325.0 4.8 20.4 268.8 4.4 19.1	290.8 4.5 20.6 273.9 4.1 19.7	275.9 7.0 19.9 290.1 5.2 19.4	231.2 5.0 17.9 244.6 4.5 17.8	247.3 5.4 19.1 269.9 5.3 20.2	295.0 6.1 20.2 294.8 5.9 19.8	269.9 5.5 16.8 294.1 7.3 20.6	240.1 5.0 18.9 269.0 6.0 19.5	287.0 4.7 17.2 299.8 5.5 17.6	300.5 3.9 15.6 321.2 34.7 317.9	339.0 5.0 20.6 301.5 5.2 19.4	294.2 3.9
Retail inventories, end of period: Not seasonally adjusted	583.7 598.5 131.86 846.89		686.4 676.3 15.76 85.78	684.6 677.1 14.95	679.5 673.3 15.59	699.8 673.5 13.06 92.36	636.7 660.8 10.90 95.30	696.8 729.5 9.37 78.75	727.8 744.4 12.53 94.35	750.0 743.4 11.48 84.13	788.2 782.3 11.52 90.13	782.8 806.4 12.50 86.12	813.9 792.3 11.01 105.63	821.5 3811.3 14.70 109.91	808.4 798.0 15.21 106.08	813.0
Registrations \(\frac{1}{2}\), new vehicles, excluding buses not produced on truck chassis	2,977 120,658 85,067 2,698	4,047 234,230 156,600 899	329 19,237 13,668	336 17,788 12,127	348 20,202 13,473	363 19,982 13,243 75	347 19,477 12,640 31	330 721,525 714,425 7163	357 18,600 11,677	350 20,996 12,573 132	341 18,459 11,799	361 20,892 12,957 21	334 14,473 9,389	346 *13,708 *9,214 *18	10,563	
Trailer chassis (detachable), sold separately †	4,406	25,529	2,062	1,742	2,614	2,592	2,398	⁷ 2,848	2,292	2,326	2,132	1,487	819	r1,714		
Shipments number Equipment manufacturers do New orders do Equipment manufacturers do Unfilled orders, end of period do Equipment manufacturers do Equipment manufacturers do	15,772 15,570 15,964 15,962 3,271 3,271	12,396 15,460	894 894 1,213 1,213 6,928 6,928	722 722 672 672 5,177 5,177	755 755 1,301 1,301 5,723 5,723	1,771 1,771 2,994 2,744 7,267 7,017	1,327 1,327 607 607 6,821 6,571	1,300 1,300 785 785 6,306 6,056	1,465 1,465 775 775 5,616 5,366	1,295 1,295 1,578 1,422 5,899 5,493	1,225 1,225 525 525 5,199 4,793	796 796 751 751 5,154 4,748	887 403 403 4,134	830 830 650 650 3,954 3,884	868 1,553 1,553 4,629	
Freight cars (revenue), class I railroads(AAR): ‡ Number owned, end of periodthous Capacity (carrying), total, end of month mil. tons Average per car	1,007 82.96 82.37	948 79.02 83.34	996 82.22 82.56	992 82.00 82.64	986 81.54 82.73	979 81.06 82.83	975 80.84 82.90	972 80.66 82.96		958 79.71 83.18	952 79.33 83.30	948 79.02 83.34	ļ	938 78.04 83.24	75.76	
See footnotes at end of tables.	J		L		·	لـــــا									L	1

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

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

Page S-1

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

Page S-2

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

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

Page S-3

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

 @ See note "@" for p. S-2.

 § See note "§" for p. S-2.

Page S-4

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

Page S-5

- 1. Based on unadjusted data.
- The annual liabilities figure for 1983 is \$16,072,860,000.
- See note "\$" for this page.
- @ Compiled by Dun & Bradstreet, Inc. Monthly data are now available through 1983, and are available upon request.
- Includes data for items not shown separately.
- Ratio of prices received to prices paid (parity index). See note "‡" for p. S-4.
- Effective with the Feb. 1984 SURVEY, data (back to 1981 for some commodities) have been revised. Effective with July 1984 SURVEY, data for 1982-83 have been revised. Effective with the Feb. 1985 SURVEY, data (back to 1982, for some commodities) have been revised. These revisions are available upon request.
- ♦ Beginning with data for Jan. 1983 (Jan. 1985, for CPI-W), the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change, see p. S-36 of the Feb. 1983 SURVEY.
- New series.
- †† See note "††" for p. S-3.

Page S-6

- § For actual producer prices or price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # Includes data for items not shown separately.
- New series. This index (first shown in the Feb. 1984 SURVEY) reflects costs associated with homeowners' consumption of shelter service. This new index combines the subindexes of owners' equivalent rent and household insurance. Indexes prior to Dec. 1982 are not
- available. For additional information, see p. S-36 of the Feb. 1983 SURVEY.

 ‡ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979. Effective with the Mar. 1985 SURVEY, data have been revised back to 1980. These revisions are available upon request.

- † Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised. Effective with the Feb. 1985 SURVEY, data back to 1980 have been revised. These revisions are available upon request.
- ♦ See note "♦" for p. S-5.

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of May 1, 1985: building, 360.1; construction, 391.1.
- Data are for 16,000 permit-issuing places.
- Includes data for items not shown separately
- § Data for Mar., May, Aug., and Nov. 1984, and Jan. 1985 are for five weeks; other months four weeks.
- † Effective Feb. 1984 SURVEY, data for seasonally adjusted housing starts have been revised back to 1981. Effective Feb. 1985 SURVEY, data have been revised from 1982-84. These revisions are available upon request.
- ‡ Effective Feb. 1985 SURVEY, data for building permit authorizations are based on 17,000 permit-issuing places beginning with Jan. 1984. These revisions are available upon
- @ Effective Feb. 1984 SURVEY, data for seasonally adjusted manufacturer's shipments of mobile homes have been revised back to 1981. Effective Feb. 1985 SURVEY, unadjusted data for Jan. 1982 through June 1984, and seasonally adjusted data from Jan. 1982 through Nov. 1984 have been revised. These revisions are available upon request.

Page S-8

- 1. Advance estimate.
- Direct endorsement cases are included beginning with June data
- 3. January and February 1983 revised monthly figures are not available from source, but they are included in the 1983 revised annual total.
- ♦ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- Includes data for items not shown separately.
- Effective April 1985 SURVEY, wholesale trade data have been revised for Jan. 1977-Dec. 1984. A detailed description and the revised series appear in the report "Revised Monthly Wholesale Trade" BW-13-85, available from the Bureau of the Census, Washington, DC 20233; \$2.50 per copy.
- ‡ Effective April 1985 SURVEY, retail trade data have been revised for Jan. 1977-Dec. 1984. Revised data and a summary of changes appear in the report "Revised Monthly Retail Sales and Inventories" BR-13-85, available from the Bureau of the Census, Washington, DC 20233; \$2.75 per copy.
- New series. Annual data for earlier periods are available upon request. Monthly data for earlier periods will be available later.

Page S-9

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

 * New series.
- @ Data include resident armed forces.

Page S-10

- ♦ See note "♦" for p. S-9.
- New series.
- † Effective June 1984 SURVEY, data have been revised back to April 1982 (not seasonally adjusted) and January 1979 (seasonally adjusted) based on the March 1983 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1984 issue of "Employment and Earnings" contains a detailed discussion of the effects of the revisions.

Page S-11

- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
- Production and nonsupervisory workers.
- New series
- † See note "†" for p. S-10.

Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series
- Production and nonsupervisory workers.
- Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
 - § Wages as of May 1, 1985: Common, \$16.01; Skilled, \$20.98.
- New series.
- @ New series. The Employment Cost Index (EC1) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.
- Excludes farm, household, and Federal workers.
- †† See note "†"for p. S-10.

Page S-13

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

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.
- † Effective March 1985 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components
- # Includes data for items not shown separately.
- Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent
- ‡‡ Courtesy of Metals Week.
- @@ Average effective rate
- New series. For an explanation of the prime rate and historical data, see p. S-36 of the June or July 1984 SURVEY.

Page S-15

- 1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.
 - This series has been discontinued.
- † Effective Feb. 1985 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551
- ‡ Composition of the money stock measures is as follows:
- M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus
- term RP's issued by commercial banks and savings and loan associations.

 L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.

- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- ♦ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers
 - New series. For "Other checkable deposits," see also note "‡‡" for this page
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
 - Includes data for items not shown separately.
- Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- @@ Series has been revised back to 1971. Private placement data, which was published through 1982, has been eliminated from the historical data. Public exempt offerings are not included in data prior to Jan. 1985.

Page S-16

- 1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The average corporate and the Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series
- For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component
- ♦ 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.
- Annual total; quarterly or monthly revisions are not available.
- Before extraordinary and prior period items
- For month shown.
- Domestic trunk operations only (averaging about 90 percent of domestic total).
- Restaurant sales index data represent hotels and motor hotels only.
- Includes data for items not shown separately
- Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of \$50 million or more
- Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- New series
- § Beginning 1984, data are on a depreciation accounting system; prior data were on a retirement-replacement-betterment accounting system

- 1. Reported annual total; monthly revisions are not available.
- 2. Data for 1984 are not comparable to 1983 because of court ordered divestiture.
- Less than 500 short tons.
- Data are unavailable after 1983.
- Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- Monthly data back to 1981 have been revised and are available upon request.

 Name of the control of the co
- New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.
- @ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.

Page S-20

- 1. Reported annual total; monthly or quarterly revisions are not available.
- 2. Reported annual total, which includes data for Hawaii as well as revisions not distributed to the months.
- 3. Beginning Jan. 1985, monthly data include consumption for Hawaii.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
 - ‡ Revised quarterly data for 1981-83 are available upon request.
- Effective 1983, data are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame. Comparable data for 1979-82 and revisions for 1983 are available upon
- request.

 † Effective with the July 1984 SURVEY, data for 1980-82 (and 1975 for revenue from sales to customers) have been revised. Effective with the Feb. 1985 SURVEY, data for 1982-83 have been revised. These revisions are available upon request.

Page S-21

- 1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
- Crop estimate for the year.
- 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
- 5. 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.
- 6. See note "@" for this page.7. Less than 50,000 bushels.
- Data are no longer available.
- 9. May 1 estimate of 1985 crop.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering
- New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request.
- ** New series, first shown in the Sept. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.

Page S-22

- § Cases of 30 dozen.
- ♦ Bags of 60 kilograms.
- # 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. Reported annual total; revisions not distributed to the months.
- # Totals include data for items not shown separately.

 * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.
 - † New series.
- ♦ 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 tons.

Page S-25

- 1. Annual data; monthly revisions are not available.
- For month shown
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
 - * New series. Estimated U.S. free market price, prompt delivery to the Midwest.
 - The source for these series is now the Bureau of Mines.
 - § New series. Source: Metals Week.

Page S-26

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

Page S-27

- 1. Data withheld to avoid disclosing information for individual companies.
- Data are for five weeks; other months 4 weeks.
- Comparable data are no longer available.
- Includes data for items not shown separately
- Includes nonmarketable catalyst coke. See also note "‡" for this page.

 Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately
- † Effective with the Nov. 1983 SURVEY, data for 1982 have been revised. Effective with the June 1984 SURVEY, data for 1983 have been revised. Effective with the December 1984 SURVEY, coal production data for 1983 have been revised. Effective with the May 1985 SURVEY, coal consumption and stocks for 1984 have been revised. These revisions are available upon request.
- * New series. Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges
- ‡ Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.

Page S-28

- 1. Reported annual totals; revisions not allocated to the months.
- 2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
- 3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is
- † New series. First shown in March 1984 SURVEY. Earlier data are available upon request.

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

Page S-29

- 1. See note 1 for p. S-28.
- 2. Average for 11 months; no price available for Dec. 1983.
- ♦ Source: American Paper Institute. Total U.S. estimated consumption by all newspa-
- † See note "†" for p. S-28.
- # Compiled by the American Newspaper Publishers Association.

Page S-30

- 1. Reported annual total; revisions not allocated to the months.
- Crop for the year.
- Data cover five weeks; other months, four weeks.
- Data are no longer available.
- 5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
 - # Includes data for items not shown separately.
 - Cumulative ginnings to the end of month indicated.
 - Bales of 480 lbs.
 - Monthly revisions for 1982 and 1983 are available upon request.
 - Monthly revisions for 1981-83 are available upon request.
- @ Effective with the Mar. 1984 SURVEY, sales of regular basecoat and all other building plasters (including Keene's cement) have been combined to represent sales of total building plasters. For comparability, earlier published figures for these two series should be combined.

Page S-31

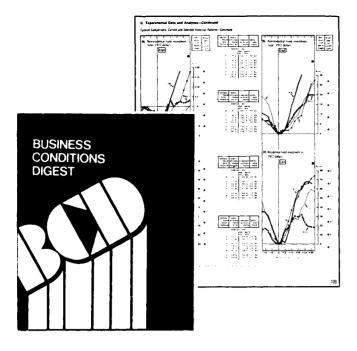
- 1. Less than 500 bales.
- 2. Annual total includes revisions not distributed to the months.
- Average for crop year; Aug. 1-Jul. 31.
- 4. For five weeks; other months four weeks
- Average for 10 months; no data for Jan.-Feb.
- ♦ Based on 480-lb. bales, preliminary price reflects sales as of the 15th;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

Page S-32

- 1. Annual total includes revisions not distributed to the months.
- 2. Production of new vehicles (thous. of units) for Apr. 1985: passenger cars, 758; trucks and buses, 299.
- 3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981. Effective with the Mar. 1985 SURVEY, data have been revised back to 1982. These revisions, which were made to reflect updated seasonal factors, are available upon request.

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

 ## Annual and monthly data back to 1981 have been replaced with total imports of passenger cars published by the International Trade Commission, which exclude estimated quantities of passenger cars assembled in foreign trade zones. These new data, which are comparable with data previously published for 1980 and earlier periods, are available upon
- request @@ Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.



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Consumer goods output, index		orders 3-5	U.S. Government bonds 16
Consumer Price Index		Manufacturing employment, unemployment,	U.S. Government finance 14
Copper and copper products		production workers, hours, earnings 10-12	Utilities 2, 6, 7, 15, 20
Corn		Manufacturing production indexes	
Cost of living (see Consumer Price Index)		Meat animals and meats 5, 22	Vacuum cleaners
Cotton, raw and manufactures		Medical care	Variety stores
Credit, commercial bank, consumer		Metals 2-6, 10-12, 15, 24-26	Vegetables and fruits5
Crops 5, 2	· =:	Milk 21	Wages and salaries
Crude oil	,,	Mining 2, 10-12	Washers and dryers
Currency in circulation		Mobile homes, shipments, installment credit 7, 14	Water heaters
•		Monetary statistics	Wheat and wheat flour 21, 22
Dairy products		Money and interest rates 14	Wholesale trade
Debt, U.S. Government		Money supply 15	Wood pulp
Deflator, PCE		Mortgage applications, loans, rates 8, 13, 14	Wool and wool manufactures
Department stores, sales, inventories	9	Motor carriers 18	31
Deposits, bank		Motor vehicles 2-4, 6, 8, 9, 15, 17, 32	Zinc 26
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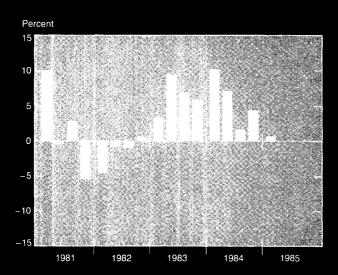


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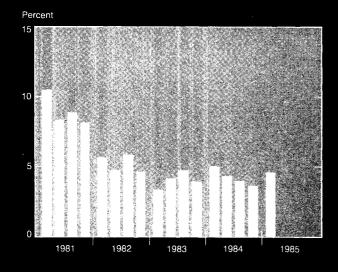
In the first quarter

- Real GNP increased $\frac{1}{2}$ percent
- · Real final sales was unchanged
- GNP fixed-weighted price index increased $4\frac{1}{2}$ percent
- Real disposable personal income declined 11/2 percent

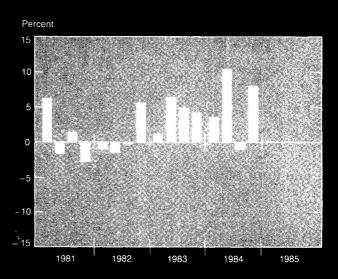
Real GNP



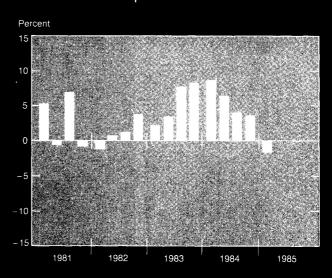
GNP Fixed-Weighted Price Index



Real Final Sales



Real Disposable Personal Income



Percent change at an annual rate from preceding quarter; based on seasonally adjusted estimate