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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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2120 Capitol Ave. 772-2151



U.S. Department of Commerce

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

Bureau of Economic Analysis

Allan H. Young / *Director*
Carol S. Carson / *Deputy Director*

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Editor-in-Chief: Carol S. Carson
Manuscript Editor: Dannelet A. Grosvenor
Managing Editor: Leland L. Scott

Staff Contributors to This Issue: Leo M. Bernstein, Robert L. Brown, Carol S. Carson, Gerald F. Donahoe, Douglas R. Fox, Gurmukh S. Gill, John A. Gorman, Linnea Hazen, Shelby W. Herman, Daniel J. Larkins, Larry R. Moran, Robert P. Parker, Tracy R. Tapscott, Isabelle B. Whiston, Regional Economic Analysis Division

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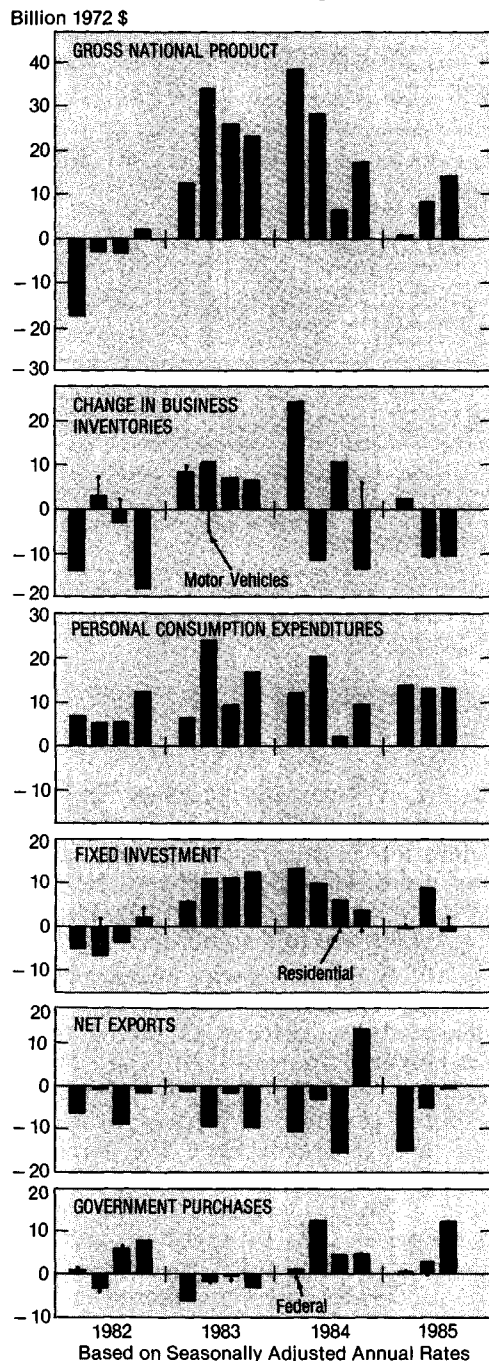
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the BUSINESS SITUATION

CHART 1
Real Product:
Change From Preceding Quarter



U.S. Department of Commerce, Bureau of Economic Analysis 85-10-1

THE pace of U.S. production picked up again in the third quarter. Real GNP increased at an annual rate of 3½ percent, following an increase of 2 percent in the second quarter (table 1). Inflation, as measured by the GNP fixed-weighted price index, slowed. At an annual rate of 3 percent, down from 4 percent in the preceding quarter, inflation was at its lowest rate in more than 10 years.¹

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 annualized. Real, or constant-dollar, estimates are expressed in 1972 dollars.

The preliminary (plus 15-day) GNP estimates for the third quarter, prepared in mid-October, are based on the following major source data: For *personal consumption expenditures* (PCE), retail sales through September; for *nonresidential fixed investment*, the same information for autos and trucks as for PCE, July and August construction put in place, July and August

Several noteworthy aspects of the third quarter can be viewed in terms of developments in the farm, rest-of-the-world, and personal sectors.

Faced with depressed prices reflecting bumper harvests and low foreign demand, farmers placed large

manufacturers' shipments of machinery and equipment, and investment plans for the quarter; for *residential investment*, July and August construction put in place, and July and August housing starts; for *change in business inventories*, July and August book values for manufacturing and trade, and unit auto inventories through September; for *net exports of goods and services*, July and August statistical month merchandise exports, July revised statistical month merchandise imports, and fragmentary information on investment income for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for July and August, State and local construction put in place for July and August, and State and local employment through September; and for *GNP prices*, the Consumer Price Index for July and August, the Producer Price Index for July and August, and unit-value indexes for exports and imports for July and August. Some of the source data are subject to revision.

Looking Ahead . . .

- **NIPA Revisions.** An advance overview of the comprehensive revision of the NIPA's scheduled for release in December appears in this issue. See page 19 for information about the availability of the revised estimates and related materials.

- **Input-Output Estimates.** Two sets of estimates—new structures and equipment by using industry, and employment and employee compensation—consistent with the 1977 input-output table will appear in the November SURVEY.

- **Business Statistics.** The 1984 edition of this biennial volume will be available soon from the Government Printing Office. It contains historical data and methodological notes for all series in the "S" (or blue) pages of the SURVEY and for selected BEA series. Upcoming issues of the SURVEY will contain order information.

- **U.S. Direct Investment Abroad.** A volume presenting the results of the Benchmark Survey of U.S. Direct Investment Abroad—1982 will be published in December. It will contain data on the financial structure and operations of U.S. parent companies and their foreign affiliates, on balance of payments transactions between parents and affiliates, and on parents' direct investment position in affiliates. An article summarizing the financial and operating data is scheduled for the December SURVEY. A package of tables presenting the results of the first annual survey, covering 1983, will be available upon request in November. These results update the financial and operating data collected in the benchmark survey. An article analyzing these data is scheduled for the January SURVEY. Both sets of data provide new detail for services industries.

Table 1.—Real GNP: Change From Preceding Quarter

[Percent change at annual rates]

	1985			
	IV	I	II	III
GNP.....	4.3	0.3	1.9	3.3
Final sales.....	7.9	-.3	4.6	5.9
Personal consumption expenditures.....	3.6	5.2	4.8	4.8
Durables.....	14.1	9.2	6.8	20.5
Motor vehicles and parts.....	5.7	9.7	5.1	53.8
Furniture and household equipment.....	21.6	8.8	10.7	-.3
Other durables.....	17.3	9.0	1.0	2.5
Nondurables.....	-.5	3.7	4.7	.6
Food.....	-1.9	4.3	6.4	1.8
Energy ¹	-5.7	1.4	-5.9	7.4
Clothing and shoes.....	4.2	4.3	7.8	-3.4
Other nondurables.....	-.3	2.3	.8	.2
Services.....	3.3	5.0	4.2	2.7
Energy ²	-3.7	10.5	-14.7	-5.5
Other services.....	3.7	4.7	5.3	3.1
Gross private domestic fixed investment.....	5.3	-.1	12.7	-1.4
Nonresidential.....	8.5	-1.6	14.5	-4.7
Structures.....	17.2	9.5	9.2	-7.7
Producers' durable equipment.....	5.4	-5.6	16.6	-3.5
Autos and trucks.....	-3.8	20.1	-7.6	23.2
Other.....	7.3	-11.2	23.8	-9.3
Residential.....	-5.5	5.3	6.4	10.9
Net exports of goods and services.....				
Exports.....				
Merchandise.....	-7	-9.0	-15.1	.5
Agricultural.....	14.8	-2.6	-16.8	-1.4
Nonagricultural.....	64.3	-33.9	-45.7	-24.7
Other.....	5.3	6.9	-8.9	3.8
Imports.....	-17.8	-17.3	-12.6	3.2
Merchandise.....	-28.3	32.3	-.8	.7
Petroleum.....	-34.7	57.6	-.9	1.7
Nonpetroleum.....	-6.6	-56.2	86.1	-42.2
Other.....	-35.8	66.2	-3.2	3.9
Government purchases of goods and services.....	-8.9	-17.0	-.6	-2.1
Federal.....	5.9	.3	3.7	16.1
National defense.....	15.2	.7	-.4	33.4
Nondefense.....	17.5	-.2	7.2	20.1
Commodity Credit Corporation.....	9.9	3.1	-17.7	74.4
Other.....	14.2	-4.0	1.6	1.5
State and local.....	-.2	0	6.7	5.0
Change in business inventories.....				

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

2. Electricity and gas.

NOTE.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 3.1. Dollar levels are found in tables 1.2, 1.15, 1.17, 3.8B, and 4.4.

amounts of crops under Commodity Credit Corporation (CCC) loan, rather than in business inventories. CCC loans are treated as government purchases in the national income and product accounts (NIPA's); as a result, a net increase in the amount of crops under CCC loan leads to an increase in final sales. In the third quarter, final sales of GNP increased 6 percent, following a 4½-percent increase. CCC loans more than accounted for this acceleration: Final sales exclusive of CCC purchases increased 4½ percent in the third quarter, following a 5-percent increase in the second.

Second, net exports changed little in the third quarter. As a consequence, U.S. production (measured by real GNP) increased about as much as

Table 2.—Real Gross Product, Hours, and Compensation in the Nonfarm Business Economy Less Housing: Change From Preceding Quarter

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

	1985			
	IV	I	II	III
Real gross product.....	4.7	0.4	2.5	3.1
Hours.....	2.6	3.6	.8	2.6
Compensation.....	6.2	8.9	4.7	5.9
Real gross product per hour.....	2.1	-3.1	1.7	.5
Compensation per hour.....	3.5	5.1	3.9	3.2
Unit labor cost.....	1.4	8.5	2.2	2.7

U.S. demand (measured by real gross domestic purchases). In the past several quarters, demand typically increased more than production, as net exports declined. (As explained in the box on page 3, new information indicates that there is a problem with the merchandise import data.)

Third, in the personal sector, real personal consumption expenditures (PCE) increased 5 percent. This substantial increase, which was concentrated in motor vehicles, occurred despite weakness in real disposable personal income (DPI). This weakness can be traced to a drop of \$14 billion in current-dollar DPI. Reflecting the increase in personal outlays and the decline in DPI, personal saving fell. The personal saving rate, which had increased to 5.1 percent in the second quarter, dropped to 2.9 percent in the third.

Productivity and costs.—Table 2 shows changes in real gross product, aggregate hours, and compensation in the business economy other than farm and housing. Real gross product increased 3 percent, reflecting a 2½-percent increase in hours and a ½-percent increase in productivity (as measured by real gross product per hour). The productivity increase moderated the impact of increased hourly compensation on unit labor costs; compensation per hour was up 3 percent, but unit labor cost was up 2½ percent. The third-quarter increase in unit labor cost, although larger than the second-quarter increase, was 1½ percentage points lower than the increase over the preceding four quarters.

Prices.—GNP prices, as measured by the fixed-weighted price index, increased 3 percent in the third quarter, somewhat less than the increases in the past several quarters, which ranged from 3½ to 4½ percent (table 3). The price of gross domestic purchases also increased 3 percent, fol-

Table 3.—Fixed-Weighted Price Indexes: Change From Preceding Quarter

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

	1985			
	IV	I	II	III
GNP.....	3.6	4.3	3.9	2.9
Less: Change in business inventories.....				
Equals: Final sales.....	3.7	4.4	4.0	3.0
Less: Exports.....	-1.6	.1	.7	-1.3
Plus: Imports.....	-3.0	-6.4	-.6	-2.4
Equals: Final sales to domestic purchasers.....	3.5	3.8	3.9	2.8
Personal consumption expenditures.....	3.9	3.3	4.1	2.3
Food.....	3.3	2.6	-.6	.6
Energy.....	1.6	-4.5	12.4	-3.5
Other personal consumption expenditures.....	4.5	4.7	4.4	3.7
Other.....	2.8	4.5	3.5	3.7
Nonresidential structures.....	2.2	3.7	4.0	3.7
Producers' durable equipment.....	1.6	2.0	2.2	3.2
Residential.....	1.0	-1.4	1.3	3.0
Government purchases.....	3.7	7.0	4.2	4.0
Plus: Change in business inventories.....				
Equals: Gross domestic purchases.....	3.4	3.7	3.8	2.8
Addenda:				
Food and energy components of GNP: ¹				
Food components ²	2.7	2.5	-.5	.2
Energy components ³	1.7	3.7	14.6	-1.2
GNP less food components.....	3.8	4.6	4.6	3.3
GNP less energy components.....	3.7	4.8	3.3	3.2
GNP less food and energy components.....	3.9	5.2	3.9	3.7

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

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

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

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

lowing a 4-percent increase in the second quarter. The third-quarter deceleration in the prices of both GNP and gross domestic purchases reflected a swing in energy prices from a sharp increase to a small decline.

Largely due to energy prices, prices paid by consumers—PCE prices—decelerated 1½ percentage points to a 2½-percent increase in the third quarter. Other PCE prices also contributed to the deceleration by slowing to 3½ percent from 4½ percent; food prices, however, were up slightly after a slight decline. For the most part, prices paid by investors and by government continued to increase in the moderate ranges registered in the past several quarters.

Employment and hours.—Employment increased and the unemployment rate edged down in the third quarter.

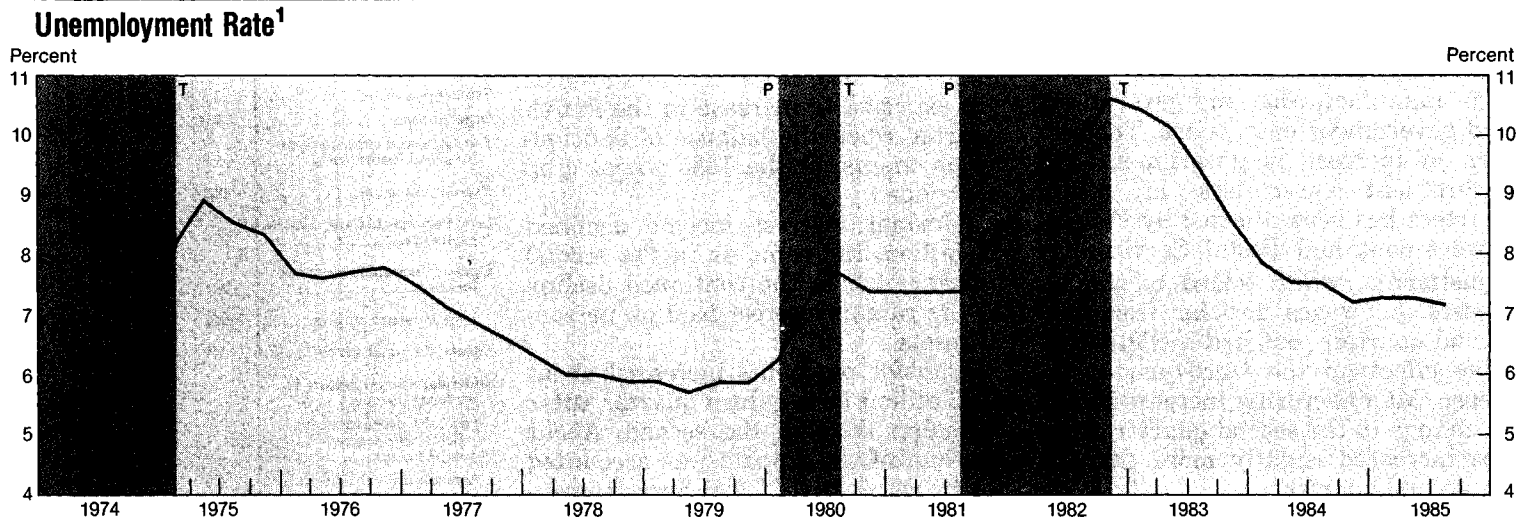
According to the household survey, employment of adult men and adult women increased, while teenage employment was unchanged. The combined increase in employment, 0.4 million, was slightly larger than the increase in the labor force, 0.3 million. As a result, the unemployment rate moved down to 7.2 percent, and

employment as a percent of the working-age population moved back up to a record-tying 60.1 percent (table 4 and chart 2).

According to the establishment survey, nonfarm employment increased 0.6 million. All of the increase occurred in distribution, services, and

government; employment in goods-producing industries fell slightly. Average weekly hours in the private nonfarm economy were unchanged again in the third quarter, but in manufacturing, average weekly hours increased by 0.2, to 40.5, and overtime hours increased by 0.1, to 3.3.

CHART 2



1. Civilian.

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

Data: BLS.

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

A Note on Merchandise Trade Data

For the preliminary third-quarter GNP estimate, the change in net exports reflects a change in the source data used to estimate merchandise imports. BEA is now using the Census Bureau's "revised statistical month" series, which becomes available 1 month after the previously used "statistical month" series.¹ Although the new series provides a more accurate estimate of merchandise imports, the import data available for the preliminary estimate have been reduced from 2 months to 1 month (and BEA projections are used for the 2 missing months). BEA is continuing to use the statistical month series for exports.

This change was made in light of the Census Bureau's new information on the seriousness of the timing problem with monthly trade data. Each month, these data are compiled from documents transmitted to Census by the U.S. Customs Service within 15 days of the end of the month. The values reported on these documents should represent only transactions for the month just ended. However, they also include a "carry-over" of documents for previous months. In the past, for use in both the U.S. international transactions accounts and the NIPA's, BEA has adjusted the published Census series on the basis of limited information from Census to remove the carry-over. The new information released by Census reveals that for the past several years this adjustment has been inadequate because the amount of carry-over has increased substantially—including documents as much as a year old—and has varied widely from month to month. For example, in August 1985, the carry-over documents accounted for 47 percent of the value of imports and 11 percent of the value of exports; in the previous month, the import carry-over was 39 percent and the export carry-over was 11 percent. For 1984, the new information shows that the timing problem has had only a minor impact on annual totals for both exports and imports. For the period from the first quarter of 1984 through the second quarter of 1985, the impact on quarter-to-quarter changes in exports is minor, but the impact on the quarter-to-quarter changes in imports is substantial.

1. U.S. Department of Commerce, Bureau of the Census, "Advance Report on U.S. Merchandise Trade: August 1985 Statistical Month," News Release CB-85-174 (Washington, DC: Department of Commerce, 27 September 1985).

In September, Census introduced alternative export and import series: "revised statistical month" series. These series, which substantially reduce the carry-over, are derived from all documents received within 45 days of the end of the month. Each revised series is calculated by combining the value of documents for a given month that are received in that month plus the value of the carry-over in the subsequent month—that is, the documents received in the subsequent month that pertain to previous months. In addition, beginning in 1986, Census will publish annually a final, or "actual," monthly series. This series will be calculated when complete information is available to recompile all carry-over documents.

When BEA prepared the preliminary third-quarter estimate of change in net exports, the revised statistical month imports series was available through July. The change from June to July in the revised statistical month series differed significantly from the change in the statistical month series. (On a seasonally unadjusted basis, the statistical month series showed a 10½-percent decrease and the revised statistical month series a 5½-percent increase.) Because the revised series was viewed as providing a better indicator of current developments, it was used by BEA in estimating the third-quarter change in merchandise imports. (For the flash estimate of the third quarter, information for July on the revised statistical month basis was not available; the estimate was based on the statistical month series with the assumption that there would be very little variation in extent of carry-over in the August and September imports data.)

In the December NIPA revision, actual data for both merchandise exports and imports will be incorporated from the second quarter of 1983 through the second quarter of 1985, and data on the revised statistical month basis will be incorporated beginning with the third quarter of 1985. The same data will also be incorporated into the U.S. international transactions accounts in December. In the future, BEA will follow a two-step procedure to estimate both merchandise exports and imports. The current quarterly estimates will be based on the "revised statistical month" series. Annually, these estimates will be replaced by the "actual" series.

Personal Income

Personal income increased \$24½ billion in the third quarter, \$6½ billion less than in the second (table 5). The slowdown was more than accounted for by a sharp drop in farm proprietors' income.

Wage and salary disbursements were up \$24½ billion in the third quarter, \$3½ billion less than in the second. The slowdown reflected smaller increases in distributive industries, commodity-producing industries other than manufacturing, and government and government enterprises. The pattern of increase in government and government enterprises in recent quarters has been affected by Federal Government and Postal Service pay adjustments, which added to the increases in wages in the first and second quarters, but had a slight negative effect on the third-quarter increase. Manufacturing increased after no change in the second quarter; services increased slightly more than in the second quarter.

Proprietors' income declined \$6½ billion in the third quarter, following a small increase in the second. Non-farm proprietors' income increased slightly more in the third quarter than in the second, but farm proprietors' income plummeted \$11 billion, as a continued decline in crop and livestock prices and a large drop in agricultural subsidy payments more than offset the effect of an increase in real farm product. Subsidy pay-

ments—which had accounted for about one-half of farm proprietors' income in the second quarter—fell \$8½ billion in the third. The decline largely reflected a decrease in "deficiency payments"; these payments to farmers who reduced planted acreage are based on the difference between legislated "target prices" and market prices. Deficiency payments had been unusually large in the second quarter reflecting payments on the 1984 corn crop as well as some advance payments on 1985 crops. (Farm subsidies are expected to increase in the fourth quarter when the balance of deficiency payments on the 1985 wheat crop are made.)

Personal interest income declined \$3 billion, the same as in the second quarter, due to the continued decline in the rate of interest paid on personal assets.

Transfer payments increased about \$5½ billion in the third quarter, after changing little in the second. About one-half of the step-up was accounted for by retroactive Social Security payments, which swung to a \$2 billion increase from a \$1 billion decline in the second quarter. These payments result largely from the recalculation of the earnings base underlying benefits for recent retirees.

Other income increased \$5½ billion, about \$1½ billion less than in the second quarter. The slowdown was in rental income, which fell \$6 billion in September as a result of damage caused to residential proper-

Table 5.—Personal Income and Its Disposition:
Change From Preceding Quarter

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

	1984	1985		
	IV	I	II	III
Wage and salary disbursements.....	28.2	35.1	27.9	24.6
Manufacturing.....	6.0	5.5	0	2.3
Other commodity-producing..	7.6	4.5	3.3	.9
Distributive.....	6.7	5.9	6.7	4.9
Services.....	9.6	10.5	11.6	11.9
Government and government enterprises.....	4.3	8.6	6.4	4.6
Proprietors' income.....	5.4	.7	.9	-6.3
Farm.....	2.1	-3.7	-2.3	-10.9
Nonfarm.....	3.3	4.3	3.2	4.6
Personal interest income.....	6.7	0	-3.0	-3.0
Transfer payments.....	3.3	17.4	.3	5.7
Other income.....	7.2	5.7	6.9	5.3
Less: Personal contributions for social insurance.....	1.8	11.2	2.0	1.8
Personal income.....	48.9	47.6	30.9	24.5
Less: Personal tax and nontax payments.....	10.8	37.3	-40.8	38.4
Equals: Disposable personal income.....	38.1	10.2	71.7	-13.9
Less: Personal outlays.....	39.2	54.6	50.9	47.1
Equals: Personal saving.....	-1.1	-44.4	20.8	-61.0
Addenda: Special factors in personal income:				
Federal Government and Postal Service pay adjustments.....	-4	3.6	1.3	-6
Agricultural subsidies.....	4.8	3.0	1.7	-8.7
Military retirement pay.....	-5.6	5.6		
Social Security retroactive payments.....	2.3	-1.2	-1.0	1.8
Cost-of-living increases in Federal transfer payments.....		8.4		
Social Security base and rate changes (in personal contributions for social insurance).....		6.3		

NOTE.—Most dollar levels are found in the National Income and Product Accounts Tables, table 2.1.

ties by two hurricanes that swept the Gulf and Atlantic coasts.

Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased \$2 billion, about the same as in the second quarter.

Personal tax and nontax payments, increased \$38½ billion after dropping \$41 billion in the second quarter. The swing reflected the unusual pattern of Federal income tax refunds, which were delayed in the first quarter but were caught up in the second. The pattern of tax refunds did not affect the level of personal tax payments in the third quarter, but did increase the third-quarter change by \$27½ billion (table 6).

Largely due to the erratic pattern of personal taxes, DPI dropped \$14 billion after a huge—\$71½ billion—increase. If the effect of the timing of income tax refunds is excluded, DPI would have increased \$13½ in the third quarter and \$16½ billion in the second. Real DPI decreased 4 percent

Table 4.—Selected Labor Market Indicators

[Seasonally adjusted]

	Level					Change from preceding quarter				
	1984		1985			1984		1985		
	III	IV	I	II	III	IV	I	II	III	
Household survey										
Civilian employment (millions).....	105.3	106.0	106.7	106.8	107.2	0.7	0.7	0.1	0.4	
Adult men.....	58.0	58.3	58.3	58.4	58.6	.3	0	.1	.2	
Adult women.....	42.9	43.3	43.8	43.9	44.2	.4	.5	.1	.3	
Teenagers.....	6.4	6.4	6.6	6.4	6.4	0	.2	-.2	0	
Employment-population ratio (percent).....	59.6	59.8	60.1	60.0	60.1	.2	.3	-.1	.1	
Unemployment rate.....	7.4	7.2	7.3	7.3	7.2	-.3	.1	0	-.1	
Establishment survey										
Employment, nonfarm (millions).....	94.9	95.8	96.6	97.3	97.9	.9	.8	.7	.6	
Goods producing.....	24.9	25.0	25.1	25.1	25.0	.1	.1	0	-.1	
Durable manufacturing.....	11.6	11.7	11.7	11.6	11.5	.1	0	-.1	-.1	
Nondurable manufacturing.....	7.9	7.9	7.9	7.8	7.8	0	0	-.1	0	
Other goods producing.....	5.4	5.4	5.5	5.7	5.7	0	.1	.2	0	
Distributive ¹	27.5	27.8	28.1	28.4	28.6	.3	.3	.3	.2	
Services ²	26.6	26.9	27.3	27.7	28.0	.3	.4	.4	.3	
Government.....	16.0	16.1	16.1	16.2	16.4	.1	0	.1	.2	
Average weekly hours:										
Private nonfarm.....	35.3	35.2	35.1	35.1	35.1	-.1	-.1	0	0	
Manufacturing.....	40.5	40.5	40.4	40.3	40.5	0	-.1	-.1	.2	
Manufacturing overtime.....	3.3	3.4	3.3	3.2	3.3	.1	-.1	-.1	.1	

1. Includes transportation and public utilities, wholesale trade, and retail trade.

2. Includes financial and nonfinancial services.

Source: Bureau of Labor Statistics

**Table 6.—Personal Tax and Nontax Payments:
Change From Preceding Quarter**

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

	1984		1985	
	IV	I	II	III
Personal tax and nontax payments	10.8	37.3	-40.8	38.4
Federal	8.3	34.3	-44.0	36.3
Impact of legislation ¹	-1.0	-3.3	0	-1.9
Indexing of income taxes.....		-6.9		
Refunds slowdown.....		27.6	-55.1	27.6
Other.....	9.3	10.1	11.2	10.7
State and local	2.6	3.0	3.1	2.1
Impact of legislation.....	-4	-3	0	-1.2
Other.....	3.0	3.3	3.1	3.3

1. For more information on the impact of legislation on Federal receipts, see "Impact of Recent Tax Law Changes" in the April 1985 issue of the SURVEY.

after increasing 8 percent in the second quarter. If the effect of the timing of income tax refunds is excluded, real DPI would have shown no change after decreasing ½ percent.

The decline in DPI, coupled with an increase in personal outlays, led to a substantial drop in the personal saving rate, from 5.1 percent in the second quarter to 2.9 percent in the third. Undoubtedly, many factors were involved in the saving rate's sharp drop; three are mentioned below. First, changes in farm proprietors' income have, historically, had relatively little impact on personal outlays. If it is assumed that the third-quarter decline in farm income had no effect on personal outlays, the income change by itself would have lowered the saving rate by about 0.4 percentage point. Second, some part of the record consumer purchases of motor vehicles in the third quarter (discussed under PCE) may represent an alternative kind of saving—an accumulation of physical capital as opposed to financial capital. In the past, large changes in consumer purchases of motor vehicles have been associated with changes in the opposite direction in the saving rate. Third, income tax refunds boosted second-quarter DPI (and probably personal saving), and thereby caused the third-quarter drop in the saving rate to be larger than it otherwise would have been.

Components of Real GNP

Among the components of real GNP, PCE and inventory investment registered changes in the third quarter similar to their second-quarter changes—PCE up and inventory investment down. Other components registered divergent movements between the two quarters. Government

purchases increased sharply in the third quarter, following a moderate increase in the second; fixed investment slipped slightly, following an increase; and net exports were flat, following a decline.

Personal consumption expenditures

Real PCE increased 5 percent in the third quarter, the same as in the second; a strong increase in durable goods was accompanied by smaller increases in nondurable goods and in services.

Expenditures for durable goods increased 20½ percent in the third quarter, following a 7-percent increase in the second. The increase reflected a large jump, 54 percent, in the motor vehicles component; this component had been increasing in recent quarters, but at more moderate rates. The third-quarter strength in motor vehicles reflected record sales of new cars and trucks in late August and September, in response to attractive financing packages offered by manufacturers. Furniture and household equipment slipped ½ percent in the third quarter, after a 10½-percent increase in the second; other durable goods increased 2½ percent, after a 1-percent increase.

Nondurable goods increased slightly, ½ percent, in the third quarter, following a 4½-percent increase in the second. Expenditures for food and for clothing and shoes, which together

represent about three-fourths of total nondurables, accounted for the deceleration. Food decelerated from a 6½-percent increase to a 2-percent increase, and clothing and shoes swung from an 8-percent increase to a 3½-percent decline. Energy expenditures increased 7½ percent in the third quarter, following a 6-percent decline in the second. Other nondurable goods increased little, as they had in the second quarter.

Expenditures for services increased 2½ percent in the third quarter, following a 4-percent increase in the second. Among services, electricity and gas declined in both quarters, and a slowdown in other services was centered in spending on medical care and net foreign travel.

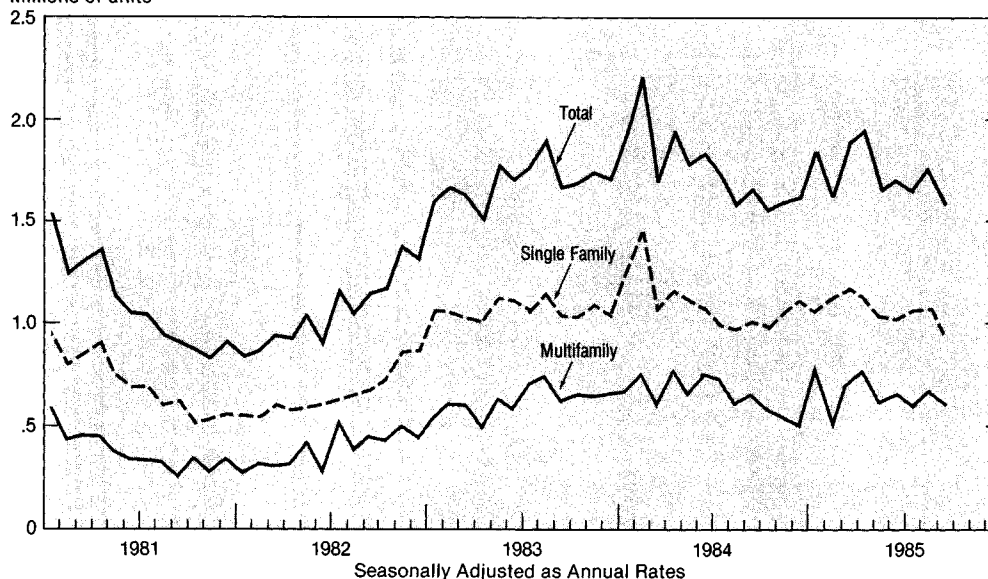
Investment

Residential investment.—Real residential investment increased 11 percent in the third quarter, following a 6½-percent increase in the second. Single-family construction was unchanged, but multifamily construction and the "other," nonconstruction, component increased. (The nonconstruction component includes additions and alterations, brokers' commissions on the sale of residences, and mobile homes.)

The pattern of the construction components follows that of housing starts, with a shorter lag in single-family than in multifamily units.

Housing Starts

Millions of units



Data: Census.

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

85-10-3

Single-family starts were roughly the same in the second quarter as they had been in the first; multifamily starts had increased sharply in the first quarter (chart 3).

An increase in brokers' commissions accounted for much of the increase in the nonconstruction component, and reflected increased sales of new and existing residences. From the second quarter to July-August, sales of new residences increased 6.8 percent, and sales of existing residences, 7.9 percent (not annual rates). These increases continue the pattern of recent quarters and reflect the continued downtrend in mortgage rates (chart 4). The mortgage rate hovered just above 12 percent in the third quarter, 64 basis points below its second-quarter level and 235 basis points below its level in the third quarter of 1984.

Nonresidential fixed investment.—Real nonresidential fixed investment declined 4½ percent in the third quarter, following a 14½-percent increase in the second. Both structures and producers' durable equipment (PDE) contributed to the third-quarter swing.

Structures declined 7½ percent, following a 9-percent increase. Commercial structures and industrial structures declined by about equal amounts; other categories of structures changed little.

PDE declined 3½ percent, following a 16½-percent increase. The change in PDE was again dominated by the volatile information processing category, computers in particular (table 7). The transportation category, largely due to strong auto sales, again changed in the opposite direction from the information processing category and moderated the swing in total PDE.

Change in business inventories.—Real business inventories decreased \$2 billion in the third quarter, following an \$8½ billion increase in the second (table 8). In both quarters, the change in inventory investment contributed negatively to the change in GNP—minus \$10½ billion in the third quarter and minus \$11 billion in the second. The third-quarter swing in inventory investment was largely accounted for by farm and trade inventories. Farm inventories increased little, following a \$3½ billion increase

in the second quarter; faced with good harvests, low foreign demand, and low prices, farmers placed substantial amounts of crops under CCC loan. In retail trade, sharper decumulation in inventories was more than accounted for by autos. As was mentioned earlier, auto sales jumped in the third quarter in response to attractive financing packages offered by manufacturers; as a result, auto inventories were run down to levels below those considered desirable by the industry. (The ratio of unit auto inventories to auto sales fell to 1.3 in September 1985—the lowest level since the beginning of this series in 1967.)

Reflecting the decline in inventories and the increase in final sales, the constant-dollar ratio of total inventories to total final sales declined to 3.02, approaching the lower end of the 3.01–3.09 range within which it has fluctuated over the last 2 years.

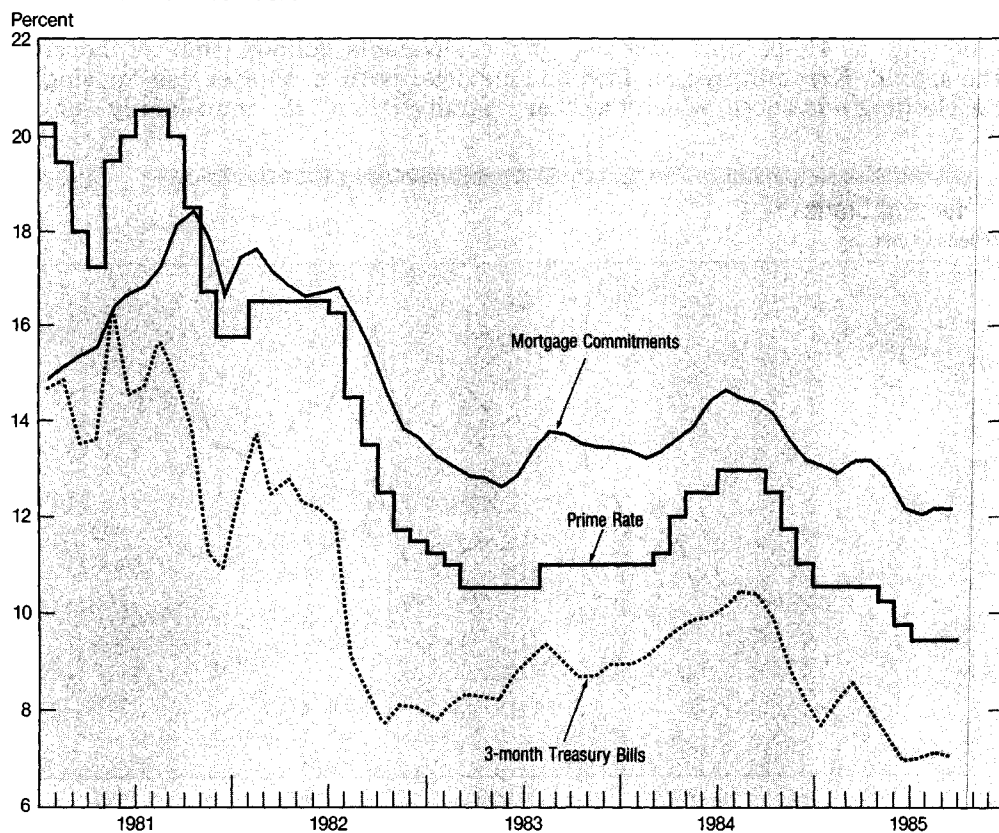
Net exports

Real net exports were flat in the third quarter, following a \$5½ billion decline in the second. Exports and imports both increased by less than \$½ billion in the third quarter; in the second they had both declined—exports by \$6 billion and imports by less than \$½ billion. Within exports, agricultural products declined in the face of ample worldwide supplies, but this decline was more than offset by increases in services and nonagricultural exports. Within imports, although services remained flat, merchandise imports registered a small increase. The increase in merchandise imports, in which a decline in petroleum was more than offset by an increase in nonpetroleum, was estimated using the Census Bureau's import data on a revised statistical month basis. See the box on page 3 for a description of these new data and their use in preparing the third-quarter estimates.

Government purchases

Real government purchases were up 16 percent in the third quarter, following a moderate increase in the second. The step-up was in Federal purchases, which jumped 33½ percent after a slight decline. Defense purchases, which often fluctuate sharply from quarter to quarter, were up considerably more than in the second quarter. The large increase was due

CHART 4
Selected Interest Rates



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

85-10-4

Table 7.—Real Nonresidential Producers' Durable Equipment

[Billions of 1972 dollars; seasonally adjusted annual rates]

	Level					Change from preceding quarter				
	1984		1985			1984		1985		
	III	IV	I	II	III	IV	I	II	III	
Producers' durable equipment.....	152.4	154.4	152.2	158.2	156.8	2.0	-2.2	6.0	-1.4	
Information processing and related equipment.....	70.8	72.5	69.7	74.1	70.9	1.7	-2.8	4.4	-3.2	
Transportation and related equipment.....	35.1	35.0	36.2	35.6	38.1	-1	1.2	-6	2.5	
Industrial equipment.....	25.7	25.6	25.3	26.3	26.3	-1	-3	1.0	0	
Other.....	20.8	21.3	21.0	22.2	21.5	.5	-3	1.2	-7	

NOTE.—

Information processing and related equipment, previously referred to as high-technology equipment, consists of: office and store equipment (including computers), communications equipment, photographic instruments and scientific and engineering instruments.

Transportation and related equipment consists of: passenger cars, trucks, aircraft, railroad equipment, and ships and boats. Industrial equipment, previously referred to as heavy industrial equipment, consists of: general and special industrial machinery, fabricated metals and metalworking equipment, steam and internal combustion engines, and electrical transmission and distribution equipment.

Table 8.—Change in Real Business Inventories

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

	Level					Change from preceding quarter				
	1984		1985			1984		1985		
	III	IV	I	II	III	IV	I	II	III	
Change in business inventories.....	30.6	16.8	19.1	8.3	-2.1	-13.8	2.3	-10.8	-10.4	
Farm.....	4.1	4.8	3.4	3.4	.2	.7	-1.4	0	-3.2	
Nonfarm.....	26.5	12.0	15.7	4.9	-2.3	-14.5	3.7	-10.8	-7.2	
Manufacturing.....	13.0	-.1	2.1	.5	.6	-13.1	2.2	-1.6	.1	
Wholesale trade.....	9.5	3.9	2.4	3.5	.4	-5.6	-1.5	1.1	-3.1	
Retail trade.....	2.5	8.1	10.1	-1.0	-4.1	5.6	2.0	-11.1	-3.1	
Other.....	1.5	.1	1.2	1.8	.8	-1.4	1.0	.6	-1.0	

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

to a step-up in the delivery of military equipment. Nondefense purchases increased sharply after a decline; changes in both quarters were due to operations of the CCC. As noted earlier, farmers stepped up placements of crops with the CCC under the commodity loan program in the third quarter. State and local government purchases were up 5 percent, somewhat less than in the second quarter. The increases were largely in high-way construction.

The Federal sector.—Changes in current-dollar Federal receipts and expenditures on a NIPA basis are shown in table 9. Expenditures increased \$22 billion in the third quarter, about double the increase in the second. The step-up was more than accounted for by purchases; defense purchases were up more than in the

second quarter, and nondefense purchases increased after a decline. Transfer payments increased after a decline, largely reflecting the pattern of retroactive Social Security payments. Net interest paid and grants-in-aid to State and local governments increased again, but the composition of the increase in grants changed sharply. In the second quarter, highways had fully accounted for the increase; in the third, education accounted for the largest share. Subsidies less the current surplus of government enterprises declined sharply, mainly due to the drop in agricultural subsidy payments. Changes in wage accruals less disbursements—which are subtracted from expenditures—reflected a retroactive payment to Postal Service employees in the second quarter.

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

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

	1984	1985		
	IV	I	II	III
Receipts.....	15.7	49.4	-37.4	n.a.
Personal tax and nontax receipts.....	8.3	34.3	-44.0	36.3
Corporate profits tax accruals.....	3.8	-1.7	-1.3	n.a.
Indirect business tax and nontax accruals.....	-2	.5	4.2	-5.0
Contributions for social insurance.....	3.8	16.3	3.6	3.2
Expenditures.....	32.9	16.7	11.5	21.9
Purchases of goods and services.....	13.7	4.2	4.4	22.8
National defense.....	11.3	2.3	7.2	12.0
Nondefense.....	2.4	1.9	-2.8	10.7
Transfer payments.....	6.5	9.9	-6	3.2
Grants-in-aid to State and local governments.....	4.9	-1.9	2.9	2.3
Net interest paid.....	4.5	1.8	4.6	1.0
Subsidies less current surplus of government enterprises.....	4.3	2.3	-9	-6.3
Less: Wage accruals less disbursements.....	.9	-4	-1.2	1.0
Surplus or deficit (-), national income and product accounts.....	-17.2	32.7	-49.0	n.a.

n.a. Not available

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

Among receipts, recent sharp fluctuations in personal tax receipts were mainly due to the delay and catchup in income tax refund payments. Changes in indirect business taxes in the past two quarters reflected a one-time fee levied in the second quarter on the nuclear power industry for existing stocks of nuclear waste. Contributions for social insurance again increased moderately. Estimates of corporate profits, and, thus, of corporate profits tax accruals, can be approximated by using a residual calculation of corporate profits that assumes that the statistical discrepancy in the NIPA's is the same as in the preceding quarter. On the basis of this calculation, total receipts increased about \$40 billion in the third quarter.

The Federal deficit on a NIPA basis had increased \$49 billion to \$214 billion in the second quarter and is likely to decline about \$18 billion in the third. These changes largely reflect the impact of the timing of tax refunds.

National Income and Product Accounts Tables

New estimates in this issue: Third quarter 1985, preliminary.

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

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-79 and corrections for earlier years are in the July 1982 SURVEY; estimates for 1980 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.

The full set of NIPA estimates shown regularly in this part of the SURVEY are now available on diskette for \$240 per year (12 updates). For more information, write to the Bureau of Economic Analysis (BE-54), U.S. Department of Commerce, Washington, DC 20230.

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

	Billions of dollars									Billions of 1972 dollars								
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates							
			1984			1985					1984			1985				
			II	III	IV	I	II	III ^p			II	III	IV	I	II	III ^p		
Gross national product	3,304.8	3,662.8	3,644.7	3,694.6	3,758.7	3,810.6	3,853.1	3,916.1	1,534.7	1,639.3	1,638.8	1,645.2	1,662.4	1,663.5	1,671.3	1,684.8		
Personal consumption expenditures	2,155.9	2,341.8	2,332.7	2,361.4	2,396.5	2,446.5	2,493.0	2,536.5	1,009.2	1,062.4	1,064.2	1,065.9	1,075.4	1,089.1	1,102.1	1,115.2		
Durable goods.....	279.8	318.8	320.7	317.2	326.3	334.8	339.2	355.6	157.5	178.0	178.6	177.0	182.9	187.0	190.1	199.2		
Nondurable goods.....	801.7	856.9	858.3	861.4	866.5	877.3	891.9	895.6	376.3	393.5	396.6	395.5	395.0	398.6	403.2	403.9		
Services.....	1,074.4	1,166.1	1,153.7	1,182.8	1,203.8	1,234.4	1,261.9	1,285.3	475.4	490.8	488.9	493.5	497.5	503.5	508.7	512.1		
Gross private domestic investment	471.6	637.8	627.0	662.8	637.8	646.8	643.2	622.8	221.0	289.9	283.9	300.2	289.9	292.1	289.5	278.1		
Fixed investment.....	485.1	579.6	576.4	591.0	601.1	606.1	625.3	630.9	224.6	265.1	263.7	269.6	273.1	273.0	281.2	280.2		
Nonresidential.....	352.9	425.7	420.8	435.7	447.7	450.9	467.3	467.5	171.0	204.9	202.9	209.5	213.8	213.0	220.3	217.7		
Structures.....	129.7	150.4	150.0	151.4	157.9	162.9	168.3	166.8	49.2	56.9	56.8	57.1	59.4	60.8	62.1	60.9		
Producers' durable equipment.....	223.2	275.3	270.7	284.2	289.7	288.0	299.0	300.6	121.8	148.0	146.0	152.4	154.4	152.2	158.2	156.8		
Residential.....	132.2	153.9	155.6	155.3	153.5	155.2	158.0	163.4	53.7	60.2	60.8	60.1	59.2	60.0	60.9	62.5		
Nonfarm structures.....	127.6	148.8	150.5	150.1	148.3	150.0	152.4	157.5	51.2	57.5	58.1	57.3	56.5	57.2	57.9	59.4		
Farm structures.....	1.0	1.1	1.0	1.2	1.0	1.0	1.3	1.7	.4	.4	.4	.5	.4	.4	.5	.6		
Producers' durable equipment.....	3.6	4.0	4.1	4.0	4.1	4.2	4.3	4.3	2.1	2.3	2.3	2.3	2.4	2.4	2.5	2.5		
Change in business inventories.....	-13.5	58.2	50.6	71.8	36.6	40.7	17.9	-8.1	-3.6	24.8	20.3	30.6	16.8	19.1	8.3	-2.1		
Nonfarm.....	-3.1	49.6	47.0	63.7	27.2	34.1	11.4	-8.4	.6	20.9	18.7	26.5	12.0	15.7	4.9	-2.3		
Farm.....	-10.4	8.6	3.5	8.1	9.4	6.6	6.5	.3	-4.2	4.0	1.6	4.1	4.8	3.4	3.4	.2		
Net exports of goods and services	-8.3	-64.2	-58.7	-90.6	-56.0	-74.5	-94.0	-89.2	12.6	-15.0	-11.4	-27.0	-13.4	-28.4	-33.8	-34.0		
Exports.....	336.2	364.3	362.4	368.6	367.2	360.7	347.7	347.6	139.5	146.0	144.7	147.4	147.1	143.7	137.9	138.1		
Imports.....	344.4	428.5	421.1	459.3	423.2	435.2	441.6	436.7	126.9	161.1	156.2	174.4	160.5	172.1	171.8	172.1		
Government purchases of goods and services	685.5	747.4	743.7	761.0	780.5	791.9	810.9	845.9	291.9	302.1	302.1	306.1	310.5	310.7	313.5	325.5		
Federal.....	269.7	295.4	296.4	302.0	315.7	319.9	324.2	347.0	116.2	122.5	123.2	125.0	129.6	129.8	129.7	139.4		
National defense.....	200.5	221.5	220.8	220.3	231.6	233.9	241.1	253.1	84.7	89.6	89.6	89.1	92.7	92.7	94.3	98.7		
Nondefense.....	69.3	73.9	75.6	81.7	84.1	85.9	83.2	93.9	31.5	32.9	33.6	36.0	36.8	37.1	35.4	40.6		
State and local.....	415.8	452.0	447.4	458.9	464.8	472.0	486.7	498.9	175.7	179.6	178.9	181.1	180.9	180.9	183.9	186.1		

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

	Billions of dollars									Billions of 1972 dollars								
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates							
			1984			1985					1984			1985				
			II	III	IV	I	II	III ^p			II	III	IV	I	II	III ^p		
Gross national product	3,304.8	3,662.8	3,644.7	3,694.6	3,758.7	3,810.6	3,853.1	3,916.1	1,534.7	1,639.3	1,638.8	1,645.2	1,662.4	1,663.5	1,671.3	1,684.8		
Final sales.....	3,318.3	3,604.6	3,594.1	3,622.8	3,722.1	3,770.0	3,835.2	3,924.2	1,538.3	1,614.5	1,618.5	1,614.6	1,645.6	1,644.4	1,663.0	1,686.9		
Change in business inventories.....	-13.5	58.2	50.6	71.8	36.6	40.7	17.9	-8.1	-3.6	24.8	20.3	30.6	16.8	19.1	8.3	-2.1		
Goods	1,355.7	1,543.0	1,544.8	1,549.2	1,579.8	1,583.8	1,579.5	1,595.1	688.6	764.5	767.4	766.8	778.8	773.0	772.2	777.3		
Final sales.....	1,369.2	1,484.8	1,494.2	1,477.4	1,543.2	1,543.1	1,561.7	1,603.1	692.2	739.6	747.1	736.1	762.0	753.8	763.9	779.4		
Change in business inventories.....	-13.5	58.2	50.6	71.8	36.6	40.7	17.9	-8.1	-3.6	24.8	20.3	30.6	16.8	19.1	8.3	-2.1		
Durable goods.....	555.3	655.7	647.9	654.7	687.7	677.1	669.6	674.8	295.6	341.6	339.5	340.2	355.4	346.9	346.6	348.8		
Final sales.....	557.5	625.3	629.7	613.1	661.0	648.2	665.9	687.6	296.1	328.4	331.4	322.4	343.4	334.3	344.4	353.9		
Change in business inventories.....	-2.1	30.4	18.2	41.7	26.7	29.0	3.7	-12.8	-5	13.2	8.1	17.8	12.0	12.6	2.1	-5.1		
Nondurable goods.....	800.4	887.3	896.9	894.4	892.1	906.7	910.0	920.2	392.9	422.9	427.9	426.5	423.5	426.0	425.7	428.5		
Final sales.....	811.7	859.5	864.6	864.3	882.2	895.0	895.8	915.5	396.1	411.2	415.7	413.7	418.6	419.5	419.5	425.5		
Change in business inventories.....	-11.3	27.8	32.4	30.1	9.9	11.7	14.2	4.8	-3.2	11.7	12.2	12.8	4.8	6.5	6.2	3.0		
Services	1,639.3	1,763.3	1,742.6	1,783.3	1,813.7	1,857.2	1,888.8	1,927.3	723.2	736.7	732.9	739.0	743.6	749.7	753.5	760.0		
Structures	309.8	356.5	357.2	362.1	365.2	369.6	384.8	393.8	122.9	138.1	138.5	139.4	140.0	140.9	145.5	147.5		
Addenda:																		
Gross domestic purchases ¹	3,313.1	3,727.0	3,703.4	3,785.2	3,814.8	3,885.2	3,947.1	4,005.3	1,522.1	1,654.4	1,650.2	1,672.2	1,675.8	1,692.0	1,705.1	1,718.8		
Final sales to domestic purchasers ¹	3,326.5	3,668.8	3,652.8	3,713.4	3,778.1	3,844.5	3,929.2	4,013.4	1,525.7	1,629.5	1,629.9	1,641.6	1,659.0	1,672.8	1,696.8	1,720.9		

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

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

	Billions of dollars									Billions of 1972 dollars								
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates							
			1984			1985					1984			1985				
			II	III	IV	I	II	III ^P			II	III	IV	I	II	III ^P		
Gross national product	3,304.8	3,662.8	3,644.7	3,694.6	3,758.7	3,810.6	3,853.1	3,916.1	1,534.7	1,639.3	1,638.8	1,645.2	1,662.4	1,663.5	1,671.3	1,684.8		
Gross domestic product	3,256.5	3,619.2	3,602.6	3,650.1	3,718.6	3,772.9	3,816.1	3,877.6	1,512.1	1,619.7	1,619.8	1,625.3	1,644.6	1,647.0	1,655.2	1,668.2		
Business	2,790.8	3,120.5	3,106.8	3,148.5	3,209.4	3,252.5	3,287.7	3,341.0	1,307.8	1,413.9	1,414.1	1,419.5	1,438.1	1,440.0	1,447.7	1,459.9		
Nonfarm	2,728.9	3,049.0	3,037.5	3,078.0	3,137.0	3,185.0	3,229.4	3,285.0	1,273.8	1,377.6	1,380.1	1,383.5	1,399.2	1,401.9	1,411.1	1,422.5		
Nonfarm less housing	2,434.7	2,725.7	2,718.8	2,750.3	2,801.1	2,841.6	2,877.2	2,923.1	1,130.6	1,228.8	1,232.1	1,233.9	1,248.1	1,249.2	1,256.9	1,266.7		
Housing	294.2	323.2	318.7	327.7	335.9	343.3	352.1	361.9	143.2	148.8	148.0	149.6	151.1	152.6	154.2	155.8		
Farm	61.5	78.9	78.3	83.5	82.3	75.7	72.0	69.7	33.8	39.7	38.1	41.8	43.3	41.7	42.6	43.4		
Statistical discrepancy.....	.5	-7.4	-9.0	-13.0	-9.9	-8.1	-13.7	-13.7	2	-3.3	-4.1	-5.9	-4.4	-3.6	-6.0	-6.0	
Households and institutions	116.5	123.5	123.1	123.8	126.0	128.0	130.4	132.7	47.3	47.8	47.9	47.7	48.2	48.5	48.8	49.2		
Private households	7.8	8.1	8.0	8.1	8.3	8.4	8.5	8.7	3.3	3.4	3.4	3.4	3.5	3.5	3.6	3.7		
Nonprofit institutions	108.7	115.4	115.1	115.7	117.8	119.7	121.8	123.9	44.0	44.4	44.5	44.3	44.8	45.0	45.2	45.6		
Government	349.2	375.3	372.7	377.7	383.2	392.4	398.1	403.9	157.0	158.0	157.8	158.1	158.3	158.5	158.7	159.1		
Federal	107.8	114.6	114.4	114.7	115.3	119.1	119.7	120.4	51.3	51.9	51.9	52.0	52.0	52.0	52.2	52.3		
State and local	241.4	260.7	258.3	263.0	267.8	273.3	278.3	283.4	105.7	106.1	105.9	106.2	106.3	106.5	106.6	106.8		
Rest of the world	48.3	43.6	42.1	44.5	40.2	37.7	37.0	38.5	22.5	19.6	19.0	19.9	17.8	16.5	16.1	16.6		
Addendum:																		
Gross domestic business product less housing	2,487.7								1,163.5									

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

	Billions of dollars								
	1983	1984	Seasonally adjusted at annual rates						
			1984			1985			
			II	III	IV	I	II	III ^P	
Gross national product	3,304.8	3,662.8	3,644.7	3,694.6	3,758.7	3,810.6	3,853.1	3,916.1	
Less:									
Capital consumption allowances with CCAAdj	377.1	403.3	400.0	406.9	414.4	421.0	427.7	438.4	
Capital consumption allowances	367.2	417.3	410.3	423.1	437.2	450.1	463.7	480.5	
Less: CCAAdj	-9.9	14.1	10.3	16.3	22.9	29.1	36.0	42.1	
Equals: Net national product	2,927.7	3,259.6	3,244.7	3,287.7	3,344.4	3,389.6	3,425.4	3,477.7	
Less:									
Indirect business tax and nontax liability	280.4	304.0	301.3	306.6	312.5	317.5	327.4	327.9	
Business transfer payments	15.6	17.3	17.1	17.5	18.0	18.5	19.0	19.5	
Statistical discrepancy.....	.5	-7.4	-9.0	-13.0	-9.9	-8.1	-13.7	
Plus: Subsidies less current surplus of government enterprises	15.6	14.2	9.6	8.4	12.6	14.8	13.8	7.4	
Equals: National income	2,646.7	2,959.9	2,944.8	2,984.9	3,036.3	3,076.5	3,106.5		
Less:									
Corporate profits with IVA and CCAAdj	225.2	285.7	291.1	282.8	291.6	292.3	298.5		
Net interest	256.6	284.1	282.8	293.5	293.4	287.0	274.7	267.8	
Contributions for social insurance	272.7	306.0	304.2	308.1	312.7	330.0	334.6	338.6	
Wage accruals less disbursements	-4	.1	.2	-4	.5	.1	-1.0	0	
Plus:									
Government transfer payments to persons	389.3	399.4	398.1	401.0	403.8	420.7	420.5	425.7	
Personal interest income	376.3	433.7	425.6	449.3	456.1	456.0	453.0	450.0	
Personal dividend income	70.3	77.7	77.2	78.5	80.2	81.4	82.5	83.2	
Business transfer payments	15.6	17.3	17.1	17.5	18.0	18.5	19.0	19.5	
Equals: Personal income	2,744.2	3,012.1	2,984.6	3,047.3	3,096.2	3,143.8	3,174.7	3,199.1	

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

[Billions of 1972 dollars]

Gross national product	1,534.7	1,639.3	1,638.8	1,645.2	1,662.4	1,663.5	1,671.3	1,684.8
Less: Capital consumption allowances with CCAAdj	168.1	175.2	174.1	176.0	178.5	180.5	182.6	185.8
Equals: Net national product	1,366.6	1,464.1	1,464.7	1,469.2	1,484.0	1,483.0	1,488.7	1,499.0
Less:								
Indirect business tax and nontax liability business transfer payments less subsidies plus current surplus of government enterprises	151.8	159.0	158.9	159.1	160.0	161.4	162.4	163.3
Statistical discrepancy.....	.2	-3.3	-4.1	-5.9	-4.4	-3.6	-6.0	
Equals: National income	1,214.5	1,308.5	1,309.9	1,316.0	1,328.4	1,352.2	1,332.4	

Table 1.11.—National Income by Type of Income

	Billions of dollars								
	1983	1984	Seasonally adjusted at annual rates						
			1984			1985			
			II	III	IV	I	II	III ^P	
National income	2,646.7	2,959.9	2,944.8	2,984.9	3,036.3	3,076.5	3,106.5		
Compensation of employees	1,984.9	2,173.2	2,159.2	2,191.9	2,228.1	2,272.7	2,305.9	2,337.2	
Wages and salaries	1,658.8	1,804.1	1,793.3	1,819.1	1,848.2	1,882.8	1,909.5	1,935.2	
Government and government enterprises	327.7	349.9	347.5	352.0	357.2	365.5	370.7	376.3	
Other	1,331.1	1,454.2	1,445.8	1,467.1	1,490.9	1,517.3	1,538.9	1,558.9	
Supplements to wages and salaries	326.2	369.0	365.9	372.8	380.0	389.8	396.3	402.1	
Employer contributions for social insurance	153.1	173.5	172.4	174.7	177.5	183.6	186.1	188.3	
Other labor income	173.1	195.5	193.5	198.1	202.5	206.3	210.2	213.7	
Proprietors' income with IVA and CCAAdj	121.7	154.4	149.8	153.7	159.1	159.8	160.7	154.4	
Farm	13.8	28.2	23.4	27.3	29.4	25.7	23.4	12.5	
Proprietors' income with IVA	22.1	36.4	31.7	35.5	37.6	33.9	31.5	20.6	
CCAAdj	-8.4	-8.2	-8.3	-8.2	-8.2	-8.2	-8.1	-8.1	
Nonfarm	107.9	126.2	126.3	126.4	129.7	134.0	137.3	141.9	
Proprietors' income with IVA	100.4	114.5	115.0	113.8	116.7	119.5	121.6	125.2	
IVA	-8	-4	-4	.1	-2	-3	-2	.1	
CCAAdj	8.3	12.2	11.8	12.5	13.2	14.8	15.9	16.5	
Rental income of persons with CCAAdj	58.3	62.5	62.0	63.0	64.1	64.8	66.7	67.7	
Rental income of persons	96.6	103.0	102.5	104.2	105.5	106.1	108.1	110.9	
CCAAdj	-38.3	-40.5	-40.6	-41.2	-41.4	-41.3	-41.4	-43.2	
Corporate profits with IVA and CCAAdj	225.2	285.7	291.1	282.8	291.6	292.3	298.5		
Corporate profits with IVA	192.0	230.0	238.7	224.5	227.1	223.2	223.5		
Profits before tax	203.2	235.7	246.0	224.8	228.7	222.3	221.0		
Profits tax liability	75.8	89.8	95.8	83.1	87.7	85.3	83.6		
Profits after tax	127.4	145.9	150.2	141.7	141.0	137.0	137.4		
Dividends	72.9	80.5	79.9	81.3	83.1	84.5	85.6	86.4	
Undistributed profits	54.5	65.4	70.2	60.3	58.0	52.5	51.8		
IVA	-11.2	-5.7	-7.3	-2	-1.6	.9	2.5	6.0	
CCAAdj	33.2	55.7	52.3	58.3	64.5	69.1	75.0	82.3	
Net interest	256.6	284.1	282.8	293.5	293.4	287.0	274.7	267.8	
Addenda:									
Corporate profits after tax with IVA and CCAAdj	149.4	195.9	195.2	199.8	203.9	207.0	214.9		
Dividends	72.9	80.5	79.9	81.3	83.1	84.5	85.6	86.4	
Undistributed profits with IVA and CCAAdj	76.5	115.4	115.3	118.4	120.8	122.5	129.3		

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

	Billions of dollars								Billions of dollars											
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates									
			1984			1985					1983	1984			1985					
			II	III	IV	I	II	III ^P				IV	I	II		III	IV	I ^P		
Gross domestic product of corporate business	2,037.0	2,277.2	2,271.3	2,292.4	2,337.5	2,373.7	2,408.1													
Capital consumption allowances with CCAdj.....	231.2	246.2	244.1	248.1	252.8	257.4	261.6	266.7												
Net domestic product	1,805.8	2,030.9	2,027.2	2,044.3	2,084.7	2,116.4	2,146.5													
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	206.2	224.8	223.5	227.2	231.2	234.8	242.5	243.4												
Domestic income	1,599.6	1,806.2	1,803.7	1,817.1	1,853.5	1,881.5	1,904.0													
Compensation of employees.....	1,357.1	1,494.8	1,485.6	1,508.3	1,532.1	1,560.2	1,580.3	1,599.1												
Wages and salaries.....	1,121.2	1,225.8	1,219.0	1,236.5	1,255.5	1,276.7	1,292.4	1,307.4												
Supplements to wages and salaries.....	236.0	269.1	266.6	271.7	276.7	283.6	287.9	291.7												
Corporate profits with IVA and CCAdj.....	200.4	262.7	269.8	258.5	270.9	271.6	275.8													
Profits before tax.....	178.4	212.7	224.8	200.4	208.0	201.6	198.3													
Profits tax liability.....	75.8	89.8	95.8	83.1	87.7	85.3	83.6													
Profits after tax.....	102.6	122.9	128.9	117.3	120.4	116.3	114.6													
Dividends.....	63.0	71.6	70.9	71.6	77.6	74.2	84.9	78.7												
Undistributed profits.....	39.6	51.3	58.1	45.7	42.8	42.1	29.8													
IVA.....	-11.2	-5.7	-7.3	-2	-1.6	.9	2.5	6.0												
CCAdj.....	33.2	55.7	52.3	58.3	64.5	69.1	75.0	82.3												
Net interest.....	42.1	48.6	48.3	50.4	50.5	49.7	48.0	46.8												
Gross domestic product of financial corporate business	119.3	124.4	124.3	123.5	126.3	131.1	140.0													
Gross domestic product of nonfinancial corporate business	1,917.7	2,152.8	2,146.9	2,168.9	2,211.2	2,242.6	2,268.2													
Capital consumption allowances with CCAdj.....	218.0	231.2	229.3	232.9	237.1	241.1	244.9	249.4												

	Billions of 1972 dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III ^P
Net domestic product	1,699.7	1,921.6	1,917.6	1,936.0	1,974.1	2,001.5	2,023.2	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	196.7	214.6	213.4	216.9	220.7	224.2	231.5	232.4
Domestic income	1,503.0	1,707.0	1,704.2	1,719.1	1,753.3	1,777.3	1,791.7	
Compensation of employees.....	1,263.1	1,392.8	1,384.5	1,405.2	1,427.4	1,452.8	1,471.4	1,487.1
Wages and salaries.....	1,044.3	1,143.0	1,137.1	1,153.0	1,170.7	1,189.9	1,204.5	1,217.0
Supplements to wages and salaries.....	218.8	249.7	247.4	252.1	256.7	263.0	266.9	270.1
Corporate profits with IVA and CCAdj.....	171.0	234.7	240.8	231.6	243.4	243.2	241.9	
Profits before tax.....	148.8	184.9	195.9	173.8	181.0	173.6	165.0	
Profits tax liability.....	58.0	71.2	77.2	64.4	68.7	66.6	63.6	
Profits after tax.....	90.8	113.7	118.6	109.5	112.2	107.0	101.4	
Dividends.....	62.8	71.0	70.3	70.9	76.7	73.2	83.9	77.6
Undistributed profits.....	28.0	42.7	48.3	38.5	35.6	33.8	17.6	
IVA.....	-11.2	-5.7	-7.3	-2	-1.6	.9	2.5	6.0
CCAdj.....	33.4	55.4	52.2	58.0	64.1	68.6	74.4	81.6
Net interest.....	69.0	79.5	78.9	82.4	82.5	81.3	78.5	76.5
Gross domestic product of nonfinancial corporate business	896.4	977.2	979.5	980.0	992.5	994.0	998.7	
Capital consumption allowances with CCAdj.....	100.0	104.0	103.4	104.5	105.8	107.0	108.1	109.4
Net domestic product	796.4	873.2	876.1	875.5	886.6	887.1	890.5	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	97.8	101.3	101.2	101.1	102.3	103.3	103.8	104.3
Domestic income	698.6	771.9	774.9	774.4	784.3	783.8	786.7	

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984	Seasonally adjusted at annual rates													
			1984			1985										
			II	III	IV	I	II	III ^P								
Auto output	88.7	106.4	98.7	99.0	113.2	124.8	98.5	105.3	49.9	58.1	54.4	54.4	61.3	66.0	54.0	58.5
Final sales	87.5	103.5	105.8	100.6	103.6	107.3	104.8	120.7	49.1	56.7	58.3	55.4	55.9	58.2	57.3	66.0
Personal consumption expenditures.....	88.3	102.3	104.6	100.9	101.8	109.2	104.7	117.3	43.4	48.5	49.7	47.4	47.9	48.1	48.9	55.9
New autos.....	65.2	75.9	77.8	73.6	76.0	77.6	79.4	94.1	35.8	40.6	41.8	39.4	40.2	40.5	41.3	48.8
Net purchases of used autos.....	23.0	28.4	28.8	27.3	25.8	25.6	25.2	23.1	7.6	7.9	7.9	8.0	7.7	7.6	7.6	7.1
Producers' durable equipment.....	17.3	24.9	24.9	26.2	24.3	28.3	27.7	31.0	12.4	16.9	17.1	17.6	16.2	18.3	17.8	19.6
New autos.....	31.0	40.3	40.8	41.8	39.1	43.8	42.9	47.5	17.0	21.5	21.8	22.2	20.6	22.8	22.3	24.6
Net purchases of used autos.....	-13.7	-15.4	-15.9	-15.6	-14.8	-15.5	-15.2	-16.5	-4.6	-4.6	-4.7	-4.6	-4.4	-4.5	-4.4	-5.0
Net exports.....	-19.2	-24.7	-24.5	-27.4	-23.4	-25.1	-28.4	-28.6	-7.4	-9.3	-9.2	-10.3	-8.8	-8.9	-10.0	-10.2
Exports.....	4.1	5.0	4.6	5.0	4.9	6.2	5.6	5.7	2.2	2.6	2.4	2.6	2.6	3.1	2.9	2.9
Imports.....	23.2	29.6	29.1	32.4	28.3	31.3	34.0	34.3	9.6	11.9	11.7	12.9	11.4	12.0	12.9	13.1
Government purchases.....	1.2	.9	.9	.8	.8	.9	.8	1.0	.7	.7	.7	.6	.6	.7	.6	.7
Change in business inventories	1.2	2.9	-7.1	-1.6	9.7	17.5	-6.3	-15.4	.8	1.4	5.2	-3.9	-1.0	7.7	-3.2	-7.5
New.....	.7	2.6	-8.2	-1.3	9.8	17.2	-7.0	-19.1	.7	1.3	-4.2	-.9	5.4	7.6	-3.4	-8.5
Used.....	.4	.4	1.1	-.3	-.1	.3	.6	3.7	.1	.1	.3	-.1	0	.1	.2	1.1
Addenda:																
Domestic output of new autos ¹	70.1	86.7	79.3	82.4	89.5	101.1	82.7	89.4	38.4	46.2	42.5	43.9	47.3	52.6	42.7	46.4
Sales of imported new autos ²	33.1	37.8	38.2	37.1	41.4	37.2	42.2	50.0	18.1	20.2	20.6	19.9	21.9	19.5	22.0	26.0

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984	Seasonally adjusted at annual rates													
			1984			1985										
			II	III	IV	I	II	III ^P								
Truck output¹	36.3	54.2	51.1	56.8	59.4	57.3	55.8	62.1	16.7	23.7	22.5	24.5	25.7	24.7	23.8	26.4
Final sales	36.1	51.5	50.5	52.6	57.0	57.8	56.1	61.7	16.6	22.5	22.2	22.8	24.7	24.9	23.9	26.3
Personal consumption expenditures.....	15.3	19.3	19.3	19.6	20.6	23.4	22.7	26.2	8.4	10.3	10.3	10.5	10.8	12.2	11.8	13.6
Producers' durable equipment.....	20.8	32.5	32.7	33.7	36.4	35.0	35.0	35.3	8.6	12.8	12.9	13.2	14.3	13.6	13.4	13.4
Net exports.....	-3.9	-5.4	-6.6	-5.3	-5.0	-6.9	-7.7	-5.8	-1.9	-2.6	-3.1	-2.6	-2.4	-3.3	-3.7	-2.9
Exports.....	2.0	2.5	2.2	2.6	2.8	2.5	2.6	2.6	.8	1.0	.9	1.0	1.1	1.0	1.0	1.0
Imports.....	5.9	7.9	8.8	7.9	7.8	9.4	10.3	8.4	2.7	3.6	4.0	3.6	3.5	4.2	4.6	3.9
Government purchases.....	3.9	5.0	5.1	4.6	5.1	6.3	6.0	6.0	1.6	2.0	2.0	1.8	2.0	2.4	2.3	2.3
Change in business inventories.....	.2	2.7	.6	4.2	2.4	-.5	-.2	.4	.1	1.1	.3	1.7	1.0	-.2	-.1	.1

Table 1.14-1.15:

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

Table 1.16-1.17:

1. Includes new trucks only.

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III ^P
Receipts.....	641.1	704.7	704.3	706.2	721.9	771.4	733.9	.....
Personal tax and nontax receipts.....	295.2	315.0	310.7	319.7	327.9	362.2	318.3	354.6
Income taxes.....	288.8	308.4	303.8	314.0	321.2	355.4	310.8	347.3
Excise taxes.....	5.9	5.9	6.2	5.0	6.0	6.2	6.7	6.6
Estate and gift taxes.....	.5	.7	.6	.7	.7	.7	.7	.7
Nontaxes.....	59.8	70.8	75.6	65.3	69.1	67.4	66.1	.....
Corporate profits tax accruals.....	52.4	55.5	55.9	56.1	55.9	56.4	60.7	55.7
Indirect business tax and nontax accruals.....	36.1	35.8	36.1	35.6	35.5	35.3	35.3	35.3
Excise taxes.....	9.1	11.9	12.1	12.4	12.1	12.5	11.5	12.1
Customs duties.....	7.1	7.8	7.7	8.2	8.4	8.7	13.8	8.3
Nontaxes.....	233.7	263.4	262.0	265.2	269.0	285.3	288.9	292.1
Contributions for social insurance.....	819.7	880.5	868.0	886.8	919.7	936.5	948.0	969.9
Expenditures.....	269.7	295.4	296.4	302.0	315.7	319.9	324.2	347.0
Purchases of goods and services.....	200.5	221.5	220.8	220.3	231.6	233.9	241.1	253.1
National defense.....	69.3	73.9	75.6	81.7	84.1	85.9	83.2	93.9
Nondefense.....	345.6	353.0	350.1	353.8	360.4	370.3	369.8	372.9
Transfer payments.....	338.7	344.5	343.7	346.2	347.2	363.1	361.6	365.6
To persons.....	7.0	8.4	6.4	7.7	13.1	7.2	8.2	7.4
To foreigners.....	86.3	93.2	93.2	92.1	97.0	95.1	98.1	100.4
Grants-in-aid to State and local governments.....	94.2	116.7	110.9	122.0	126.4	128.2	132.8	133.7
Net interest paid.....	119.5	143.6	138.0	149.0	153.9	155.6	159.6	161.5
Interest paid.....	101.8	124.0	119.2	128.9	132.9	134.9	139.0	140.0
To persons and business.....	17.7	19.6	18.9	20.0	21.0	20.7	20.6	21.5
To foreigners.....	25.3	26.9	27.2	27.0	27.4	27.4	26.9	27.8
Less: Interest received.....	23.4	22.3	17.7	16.5	20.7	23.1	22.1	15.8
Subsidies less current surplus of government enterprises.....	21.7	21.6	16.4	15.8	20.5	23.7	25.7	17.0
Subsidies.....	-1.7	-7	-1.3	-7	-3	.6	3.6	1.2
Less: Current surplus of government enterprises.....	-4	.1	.2	-4	.5	.1	-1.0	0
Less: Wage accruals less disbursements.....	-178.6	-175.8	-163.7	-180.6	-197.8	-165.1	-214.1	.....
Surplus or deficit (-), NIPA's.....	-28.4	-8.5	-7.7	-7.3	-10.2	-2.5	1.8	-4
Social insurance funds.....	-150.2	-167.4	-156.0	-173.3	-187.7	-162.6	-215.8	.....
Other.....								

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III ^P
Receipts.....	478.2	523.6	520.6	524.6	539.7	545.6	558.0	.....
Personal tax and nontax receipts.....	109.0	120.3	119.6	121.2	123.8	126.8	129.9	132.0
Income taxes.....	58.7	64.5	64.5	64.6	65.7	67.2	68.7	69.0
Sales taxes.....	40.8	45.8	45.2	46.5	47.8	49.1	50.6	52.2
Nontaxes.....	9.5	10.0	9.9	10.2	10.3	10.5	10.7	10.9
Other.....	16.0	19.1	20.2	17.8	18.5	17.9	17.6	.....
Corporate profits tax accruals.....	228.0	248.4	245.4	250.5	256.6	261.1	266.8	272.3
Indirect business tax and nontax accruals.....	107.4	119.4	118.3	120.2	123.0	125.0	127.9	131.0
Sales taxes.....	91.3	98.3	96.9	99.4	101.9	103.9	106.0	107.9
Property taxes.....	29.3	30.7	30.2	30.9	31.7	32.2	32.9	33.4
Other.....	39.0	42.6	42.1	43.0	43.8	44.7	45.7	46.5
Contributions for social insurance.....	86.3	93.2	93.2	92.1	97.0	95.1	98.1	100.4
Federal grants-in-aid.....	434.1	470.7	466.1	477.0	484.0	491.9	507.7	521.1
Expenditures.....	415.8	452.0	447.4	458.9	464.8	472.0	486.7	498.9
Purchases of goods and services.....	241.4	260.7	258.3	263.0	267.8	273.3	278.3	283.4
Compensation of employees.....	174.4	191.3	189.1	195.9	197.0	198.7	208.3	215.5
Other.....	50.7	54.8	54.4	54.8	56.6	57.6	58.9	60.2
Transfer payments to persons.....	-21.9	-25.3	-24.9	-25.9	-26.4	-26.4	-26.5	-26.4
Net interest paid.....	32.4	38.2	37.5	39.0	40.6	42.2	43.8	45.4
Interest paid.....	54.3	63.5	62.4	64.9	66.9	68.6	70.2	71.9
Less: Interest received.....	2.6	2.8	2.7	2.8	2.9	3.0	3.1	3.2
Less: Dividends received.....	-7.8	-8.1	-8.0	-8.1	-8.2	-8.2	-8.3	-8.4
Subsidies less current surplus of government enterprises.....	.5	.6	.6	.6	.6	.7	.7	.7
Subsidies.....	8.3	8.7	8.6	8.7	8.8	8.9	9.0	9.1
Less: Current surplus of government enterprises.....	0	0	0	0	0	0	0	0
Less: Wage accruals less disbursements.....	44.1	52.9	54.5	47.6	55.6	53.7	50.3	.....
Surplus or deficit (-), NIPA's.....	37.5	42.6	41.9	43.3	44.5	45.4	46.1	46.5
Social insurance funds.....	6.6	10.4	12.6	4.3	11.1	8.3	4.2	.....
Other.....								

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984	Seasonally adjusted at annual rates													
			1984			1985			1983	1984	Seasonally adjusted at annual rates					
			II	III	IV	I	II	III ^P			II	III	IV	I	II	III ^P
Government purchases of goods and services.....	685.5	747.4	743.7	761.0	780.5	791.9	810.9	845.9			291.9	302.1	302.1	306.1	310.5	310.7	313.5	325.5
Federal.....	269.7	295.4	296.4	302.0	315.7	319.9	324.2	347.0	116.2	122.5	123.2	125.0	129.6	129.8	129.7	139.4
National defense.....	200.5	221.5	220.8	220.3	231.6	233.9	241.1	253.1	84.7	89.6	89.6	89.1	92.7	92.7	94.3	98.7
Durable goods.....	59.1	69.3	70.7	66.3	73.7	73.5	76.3	81.9	24.2	26.9	27.7	25.8	28.0	28.1	28.8	31.1
Nondurable goods.....	12.4	11.6	11.9	11.8	11.3	10.7	13.0	14.0	2.9	2.8	2.8	2.9	2.8	2.7	3.0	3.3
Services.....	124.4	135.7	133.7	136.8	145.3	145.1	146.2	151.3	55.5	57.8	57.1	58.2	59.8	60.0	60.2	61.9
Compensation of employees.....	73.1	77.9	77.8	78.1	78.4	81.1	81.5	81.9	34.6	35.0	35.0	35.0	35.1	35.1	35.2	35.3
Military.....	43.6	46.7	46.7	46.8	47.0	48.7	48.9	49.1	20.2	20.6	20.6	20.6	20.6	20.6	20.6	20.7
Civilian.....	29.5	31.2	31.1	31.2	31.5	32.4	32.6	32.8	14.3	14.5	14.5	14.5	14.5	14.5	14.5	14.6
Other services.....	51.3	57.7	55.9	58.7	63.0	64.0	64.7	69.4	21.0	22.8	22.1	23.1	24.8	24.9	25.0	26.6
Structures.....	4.6	4.9	4.5	5.4	5.2	4.6	5.5	5.9	2.0	2.1	1.9	2.3	2.2	1.9	2.3	2.4
Nondefense.....	69.3	73.9	75.6	81.7	84.1	85.9	83.2	93.9	31.5	32.9	33.6	36.0	36.8	37.1	35.4	40.6
Durable goods.....	3.5	3.7	3.6	3.7	4.0	4.1	4.1	4.2	1.6	1.7	1.6	1.6	1.7	1.8	1.8	1.8
Nondurable goods.....	-2	.6	3.7	8.3	8.5	8.7	6.0	16.0	-6	.4	1.6	3.5	3.6	3.9	2.3	7.4
Commodity Credit Corporation: Inventory change.....	-5.9	-4.9	-1.9	3.0	2.0	3.8	.3	10.6	-2.4	-1.5	-2	1.7	1.4	2.1	.2	5.3
Other nondurables.....	5.7	5.5	5.5	5.3	6.5	4.9	5.7	5.3	1.8	1.9	1.7	1.8	2.2	1.8	2.1	2.1
Services.....	59.3	62.8	61.4	62.9	64.5	66.2	65.9	66.4	27.6	28.0	27.5	28.0	28.5	28.6	28.4	28.5
Compensation of employees.....	34.7	36.6	36.5	36.6	36.9	38.0	38.3	38.5	16.8	16.9	16.9	16.9	16.9	16.9	17.0	17.0
Other services.....	24.6	26.2	24.8	26.3	27.6	28.2	27.7	27.9	10.8	11.1	10.6	11.1	11.6	11.7	11.4	11.4
Structures.....	6.6	6.8	7.0	6.8	7.0	7.0	7.2	7.3	2.8	2.8	2.9	2.8	2.9	2.9	2.9	3.0
State and local.....	415.8	452.0	447.4	458.9	464.8	472.0	486.7	498.9	175.7	179.6	178.9	181.1	180.9	180.9	183.9	186.1
Durable goods.....	13.4	14.2	14.0	14.3	14.5	14.7	15.0	15.2	6.1	6.3	6.3	6.3	6.4	6.4	6.5	6.6
Nondurable goods.....	33.1	36.6	36.3	36.9	37.5	38.2	39.1	39.0	12.6	13.6	13.4	13.7	13.9	14.2	14.4	14.6
Services.....	329.0	356.7	352.9	360.6	367.2	375.0	382.5	390.2	139.7	141.2	140.8	141.5	142.0	142.6	143.1	143.7
Compensation of employees.....	241.4	260.7	258.3	263.0	267.8	273.3	273.3	283.4	105.7	105.7	105.8	105.9	106.2	106.5	106.6	106.8
Other services.....	87.6	96.0	94.6	97.6	99.3	101.7	104.2	106.7	34.0	35.2	34.9	35.4	35.7	36.1	36.6	37.0
Structures.....	40.3	44.6	44.2	47.2	45.7	44.1	50.1	54.6	17.3	18.5	18.4	19.5	18.6	17.7	19.8	21.2

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

	Billions of dollars								Billions of 1972 dollars								
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates						
			1984			1985					1984			1985			
			II	III	IV	I	II	III ^p			II	III	IV	I	II	III ^p	
Receipts from foreigners.....	336.2	364.3	362.4	368.6	367.2	360.7	347.7	347.6									
Exports of goods and services.....	336.2	364.3	362.4	368.6	367.2	360.7	347.7	347.6	139.5	146.0	144.7	147.4	147.1	143.7	137.9	138.1	
Merchandise.....	198.6	219.2	217.7	219.8	224.2	222.6	213.4	211.2	76.7	82.1	80.6	82.1	85.0	84.4	80.6	80.3	
Durable goods.....	114.0	126.9	125.6	128.1	130.0	133.6	131.9	131.3	41.7	45.4	44.9	45.6	46.4	47.6	46.8	46.6	
Nondurable goods.....	84.6	92.4	92.1	91.8	94.2	89.0	81.5	79.9	35.0	36.7	35.7	36.5	38.6	36.8	33.8	33.7	
Services.....	137.6	145.0	144.7	148.8	143.0	138.1	134.2	136.4	62.8	64.0	64.1	65.3	62.2	59.3	57.3	57.8	
Factor income ¹	84.1	91.7	91.3	96.1	89.1	82.6	82.2	83.3	39.3	41.2	41.2	42.9	39.6	36.1	35.7	35.9	
Other.....	53.5	53.3	53.4	52.7	53.8	55.5	52.0	53.1	23.5	22.8	22.9	22.4	22.6	23.2	21.6	21.9	
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0									
Payments to foreigners.....	336.2	364.3	362.4	368.6	367.2	360.7	347.7	347.6									
Imports of goods and services.....	344.4	428.5	421.1	459.3	423.2	435.2	441.6	436.7	126.9	161.1	156.2	174.4	160.5	172.1	171.8	172.1	
Merchandise.....	258.9	325.5	317.4	350.7	317.1	333.6	339.6	334.5	89.1	116.0	110.6	126.9	114.1	127.8	127.5	128.1	
Durable goods.....	139.1	186.9	179.7	204.8	181.3	204.7	203.9	205.4	58.9	80.2	76.1	88.6	78.8	91.2	90.2	90.6	
Nondurable goods.....	119.9	138.6	137.7	145.9	135.8	128.9	135.7	129.1	30.2	35.8	34.5	38.3	35.2	36.6	37.3	37.4	
Services.....	85.5	103.0	103.7	108.6	106.1	101.6	102.0	102.3	37.8	45.1	45.6	47.5	46.4	44.3	44.2	44.0	
Factor income ¹	35.8	48.1	49.2	51.6	48.9	44.8	45.2	44.8	16.7	21.6	22.2	23.0	21.7	19.6	19.7	19.3	
Other.....	49.7	54.9	54.5	57.0	57.1	56.7	56.8	57.5	21.1	23.5	23.4	24.5	24.7	24.7	24.6	24.7	
Transfer payments (net).....	8.0	9.6	7.4	8.8	14.6	9.0	9.6	8.6									
From persons (net).....	1.0	1.2	1.0	1.1	1.5	1.8	1.5	1.2									
From government (net).....	7.0	8.4	6.4	7.7	13.1	7.2	8.2	7.4									
Interest paid by government to foreigners.....	17.7	19.6	18.9	20.0	21.0	20.7	20.6	21.5									
Net foreign investment.....	-33.9	-93.4	-85.0	-119.4	-91.6	-104.2	-124.3	-119.3									

Tables 4.1-4.2.

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

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984	Seasonally adjusted at annual rates						1983	1984	Seasonally adjusted at annual rates					
			1984			1985					1984			1985		
			II	III	IV	I	II	III ^p			II	III	IV	I	II	III ^p
Merchandise exports.....	198.6	219.2	217.7	219.8	224.2	222.6	213.4	211.2	76.7	82.1	80.6	82.1	85.0	84.4	80.6	80.3
Foods, feeds, and beverages.....	31.1	31.5	30.5	29.5	31.5	27.7	23.9	22.0	13.7	13.5	12.5	12.8	14.4	12.9	11.2	10.6
Industrial supplies and materials.....	56.3	60.6	60.1	62.8	61.3	61.0	56.4	57.0	20.4	21.3	20.8	22.0	21.8	22.0	20.7	21.4
Durable goods.....	16.6	16.9	16.6	17.2	17.0	16.3	16.6	16.8	5.8	5.9	5.7	6.0	6.0	5.9	6.1	6.3
Nondurable goods.....	40.2	43.8	43.5	45.6	44.4	44.6	39.8	40.2	14.6	15.4	15.1	16.0	15.7	16.1	14.6	15.1
Capital goods, except autos.....	68.3	73.1	72.5	73.5	75.1	79.6	75.2	73.8	25.9	27.2	27.0	27.3	27.7	29.2	27.5	27.0
Autos.....	18.3	22.4	21.1	23.4	22.6	23.9	25.0	25.6	5.6	6.6	6.2	6.9	6.6	7.0	7.2	7.4
Consumer goods.....	13.9	13.7	13.5	13.9	13.6	13.8	12.8	12.8	7.0	6.8	6.7	6.9	6.8	6.9	6.4	6.4
Durable goods.....	5.9	5.6	5.5	5.6	5.4	5.5	5.1	5.1	2.4	2.3	2.2	2.3	2.3	2.2	2.2	2.2
Nondurable goods.....	8.0	8.1	8.0	8.3	8.2	8.3	7.7	7.7	4.6	4.5	4.5	4.6	4.6	4.6	4.3	4.3
Other.....	10.6	17.9	20.0	16.7	20.1	16.7	20.1	20.0	4.1	6.7	7.4	6.2	7.6	6.3	7.6	7.6
Durable goods.....	5.3	8.9	10.0	8.3	10.0	8.3	10.0	10.0	2.0	3.3	3.7	3.1	3.8	3.2	3.8	3.8
Nondurable goods.....	5.3	8.9	10.0	8.3	10.0	8.3	10.0	10.0	2.0	3.3	3.7	3.1	3.8	3.2	3.8	3.8
Merchandise imports.....	258.9	325.5	317.4	350.7	317.1	333.6	339.6	334.5	89.1	116.0	110.6	126.9	114.1	127.8	127.5	128.1
Foods, feeds, and beverages.....	18.2	21.2	20.3	22.9	20.7	22.8	21.4	22.0	7.6	8.7	8.2	9.3	8.6	9.6	9.1	9.5
Industrial supplies and materials, excluding petroleum.....	51.2	63.0	61.4	67.2	60.5	61.8	62.4	63.0	18.9	23.6	22.6	25.2	23.0	24.4	24.9	25.1
Durable goods.....	26.4	33.3	32.5	35.2	31.3	33.1	32.0	32.2	9.7	12.5	12.0	13.2	11.9	13.0	12.8	12.9
Nondurable goods.....	24.8	29.7	28.9	32.0	29.2	28.7	30.4	30.8	9.2	11.1	10.7	12.0	11.1	11.3	12.1	12.3
Petroleum and products.....	53.8	57.3	59.6	57.9	56.4	44.8	52.4	44.3	4.9	5.3	5.5	5.4	5.3	4.3	5.1	4.4
Capital goods, except autos.....	41.0	60.3	56.3	69.3	58.2	65.3	63.4	63.2	20.4	30.7	28.3	35.4	30.2	34.8	33.8	33.7
Autos.....	42.0	55.5	55.2	59.2	54.4	61.1	64.9	66.0	13.7	17.6	17.5	18.7	17.2	19.3	20.4	20.6
Consumer goods.....	45.3	59.7	57.0	64.6	58.5	67.3	66.3	66.0	20.5	26.6	25.3	28.9	26.1	30.9	30.6	30.4
Durable goods.....	25.9	33.5	31.9	36.3	33.1	40.0	39.2	39.0	13.6	17.7	16.8	19.3	17.7	21.8	21.4	21.3
Nondurable goods.....	19.4	26.2	25.0	28.3	25.3	27.3	27.1	27.0	6.9	8.9	8.6	9.6	8.4	9.1	9.1	9.1
Other.....	7.4	8.3	7.6	9.5	8.4	10.5	8.9	10.0	3.0	3.4	3.1	3.9	3.5	4.5	3.8	4.3
Durable goods.....	3.7	4.2	3.9	4.7	4.2	5.3	4.4	5.0	1.5	1.7	1.6	2.0	1.8	2.3	1.9	2.1
Nondurable goods.....	3.7	4.2	3.8	4.7	4.2	5.3	4.4	5.0	1.5	1.7	1.6	2.0	1.8	2.3	1.9	2.1
Addenda:																
Exports:																
Agricultural products.....	36.6	38.1	37.0	36.0	38.5	34.2	29.1	26.3	16.1	16.1	15.0	15.2	17.3	15.6	13.4	12.4
Nonagricultural products.....	161.9	181.1	180.7	183.8	185.7	188.4	184.3	184.9	60.5	66.0	65.6	66.8	67.7	68.8	67.2	67.9
Imports of nonpetroleum products.....	205.1	268.1	257.8	292.8	260.7	288.8	287.2	290.2	84.2	110.6	105.1	121.5	108.8	123.5	122.5	123.7

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III ^P
Gross saving.....	437.2	551.8	551.0	556.4	556.0	550.7	532.6	.....
Gross private saving.....	571.7	674.8	660.2	689.4	698.2	662.1	696.3	.....
Personal saving.....	118.1	156.1	144.8	164.1	163.0	118.6	139.4	78.4
Undistributed corporate profits with IVA and CCAAdj.....	76.5	115.4	115.3	118.4	120.8	122.5	129.3	.....
Undistributed profits.....	54.5	65.4	70.2	60.3	58.0	52.5	51.8	.....
IVA.....	-11.2	-5.7	-7.3	-2	-1.6	.9	2.5	6.0
CCAAdj.....	33.2	55.7	52.3	58.3	64.5	69.1	75.0	82.3
Capital consumption allowances with CCAAdj.....	231.2	246.2	244.1	248.1	252.8	257.4	261.6	266.7
Corporate.....	145.9	157.0	156.0	158.8	161.5	163.7	166.1	171.7
Noncorporate.....	0	0	0	0	0	0	0	0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's.....	-134.5	-122.9	-109.2	-133.0	-142.2	-111.4	-163.8	.....
Federal.....	-178.6	-175.8	-163.7	-180.6	-197.8	-165.1	-214.1	.....
State and local.....	44.1	52.9	54.5	47.6	55.6	53.7	50.3	.....
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Gross investment.....	437.7	544.4	542.0	543.4	546.1	542.6	518.9	503.5
Gross private domestic investment.....	471.6	637.8	627.0	662.8	637.8	646.8	643.2	622.8
Net foreign investment.....	-33.9	-93.4	-85.0	-119.4	-91.6	-104.2	-124.3	-119.3
Statistical discrepancy.....	.5	-7.4	-9.0	-13.0	-9.9	-8.1	-13.7	.....

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

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III ^P
Change in business inventories.....	-13.5	58.2	50.6	71.8	36.6	40.7	17.9	-8.1
Farm.....	-10.4	8.6	3.5	8.1	9.4	6.6	6.5	.3
Nonfarm.....	-3.1	49.6	47.0	63.7	27.2	34.1	11.4	-8.4
Change in book value.....	9.2	56.2	55.5	64.1	29.4	33.1	8.9	-14.7
IVA ¹	-12.3	-6.5	-8.4	-3	-2.3	1.0	2.5	6.4
Manufacturing.....	-9.4	22.2	35.5	32.4	-1.7	4.3	.8	-1
Durable goods.....	-7.3	17.1	23.3	24.4	6.5	4.8	.9	.2
Nondurable goods.....	-2.2	5.1	12.1	8.1	-8.3	-5	-1	-3
Wholesale trade.....	-2.4	14.0	14.2	21.2	10.2	3.9	8.3	-2
Durable goods.....	-2.1	9.4	7.0	16.4	6.3	3.7	.5	-1.3
Nondurable goods.....	-.3	4.5	7.2	4.8	3.9	.2	7.7	1.1
Merchant wholesalers.....	-1.2	11.5	10.7	20.0	7.8	6.9	8.3	1.7
Durable goods.....	-1.8	8.2	5.6	14.7	5.6	3.4	.7	-1.4
Nondurable goods.....	.7	3.3	5.2	5.3	2.2	3.5	7.7	3.0
Nonmerchant wholesalers.....	-1.2	2.4	3.4	1.2	2.3	-3.0	0	-1.8
Durable goods.....	-.3	1.2	1.4	1.7	.6	.3	-1	.1
Nondurable goods.....	-.9	1.2	2.0	-.5	1.7	-3.3	.1	-1.9
Retail trade.....	7.6	12.9	2.5	5.8	18.2	22.8	-2.1	-10.4
Durable goods.....	4.7	6.2	-3.8	1.3	14.7	18.4	-.9	-13.4
Nondurable goods.....	2.9	6.7	6.3	4.6	3.5	4.5	-1.2	3.0
Other.....	1.1	.6	-5.1	4.3	.5	3.1	4.4	2.3
Durable goods.....	2.5	-2.3	-8.2	-.4	-.8	2.1	3.2	1.6
Nondurable goods.....	-1.4	2.9	3.1	4.6	1.3	1.0	1.2	.7
Change in business inventories.....	-3.6	24.8	20.3	30.6	16.8	19.1	8.3	-2.1
Farm.....	-4.2	4.0	1.6	4.1	4.8	3.4	3.4	-.2
Nonfarm.....	.6	20.9	18.7	26.5	12.0	15.7	4.9	-2.3
Manufacturing.....	-3.5	9.0	13.8	13.0	-.1	2.1	.5	.6
Durable goods.....	-2.9	7.2	9.7	10.3	3.1	2.3	.7	.2
Nondurable goods.....	-.6	1.7	4.2	2.7	-3.2	-.3	-.1	.4
Wholesale trade.....	-.5	5.9	5.3	9.5	3.9	2.4	3.5	.4
Durable goods.....	-.8	4.1	3.1	7.2	2.8	1.6	.4	-.4
Nondurable goods.....	-.3	1.7	2.2	2.3	1.1	.8	3.1	.8
Merchant wholesalers.....	-.2	5.1	4.1	8.8	3.5	2.8	3.5	.7
Durable goods.....	-.7	3.6	2.5	6.5	2.5	1.4	.4	-.4
Nondurable goods.....	-.4	1.4	1.7	2.3	1.0	1.4	3.1	1.0
Nonmerchant wholesalers.....	-.3	.8	1.2	.7	.4	-.4	0	-.2
Durable goods.....	-.1	.5	.6	.7	.3	.1	0	0
Nondurable goods.....	-.2	.3	.6	0	.1	-.6	.1	-.2
Retail trade.....	3.4	5.9	1.7	2.5	8.1	10.1	-1.0	-4.1
Durable goods.....	2.1	2.8	-1.3	.5	6.5	7.8	-.2	-5.6
Nondurable goods.....	1.3	3.2	3.0	2.0	1.6	2.2	-.7	1.5
Other.....	1.2	.1	-2.1	1.5	.1	1.2	1.8	.8
Durable goods.....	1.1	-1.0	-3.4	-.1	-.3	.9	1.3	.7
Nondurable goods.....	.1	1.1	1.3	1.7	.5	.3	.5	.2

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

	Billions of dollars					
	Seasonally adjusted quarterly totals					
	1984			1985		
	II	III	IV	I	II	III ^P
Inventories ¹	856.4	870.7	877.6	883.9	879.9	871.9
Farm.....	85.0	84.2	84.3	84.6	82.5	78.3
Nonfarm.....	771.4	786.5	793.3	799.4	797.3	793.6
Durable goods.....	435.1	445.2	453.2	460.9	460.7	457.5
Nondurable goods.....	336.3	341.3	340.2	338.5	336.7	336.1
Manufacturing.....	356.6	364.4	363.9	362.9	360.8	360.0
Durable goods.....	228.9	234.6	236.7	237.8	236.6	236.8
Nondurable goods.....	127.7	129.8	127.2	125.1	124.2	123.2
Wholesale trade.....	171.0	175.6	178.0	178.6	180.2	179.5
Durable goods.....	107.8	111.9	113.8	114.8	115.1	114.9
Nondurable goods.....	63.2	63.7	64.2	63.9	65.1	64.6
Merchant wholesalers.....	141.4	145.9	147.8	149.2	151.1	151.0
Durable goods.....	91.9	95.6	97.3	98.2	98.6	98.4
Nondurable goods.....	49.5	50.3	50.5	51.0	52.5	52.6
Nonmerchant wholesalers.....	29.6	29.7	30.2	29.4	29.1	28.6
Durable goods.....	15.9	16.3	16.5	16.5	16.5	16.5
Nondurable goods.....	13.7	13.5	13.7	12.9	12.7	12.0
Retail trade.....	159.7	160.8	166.2	172.8	172.2	169.4
Durable goods.....	71.9	72.0	76.1	81.4	80.9	77.3
Nondurable goods.....	87.7	88.8	90.0	91.5	91.3	92.0
Other.....	84.1	85.7	85.3	85.0	84.1	84.7
Final sales ²	254.7	256.4	264.4	267.7	272.5	279.1
Final sales of goods and structures.....	154.3	153.3	159.0	159.4	162.2	166.4
Ratio: Inventories to final sales.....	3.36	3.40	3.32	3.30	3.23	3.12
Nonfarm inventories to final sales.....	3.03	3.07	3.00	2.99	2.93	2.84
Nonfarm inventories to final sales of goods and structures.....	5.00	5.13	4.99	5.01	4.92	4.77
Inventories ¹	349.4	357.1	361.3	366.1	368.1	367.6
Farm.....	40.6	41.7	42.9	43.7	44.6	44.6
Nonfarm.....	308.8	315.4	318.4	322.3	323.6	323.0
Durable goods.....	182.0	186.4	189.4	192.6	193.1	191.8
Nondurable goods.....	126.8	129.0	129.0	129.8	130.4	131.2
Manufacturing.....	141.6	144.9	144.9	145.4	145.5	145.7
Durable goods.....	95.3	97.9	98.6	99.2	99.4	99.4
Nondurable goods.....	46.4	47.0	46.2	46.2	46.1	46.3
Wholesale trade.....	67.9	70.3	71.3	71.9	72.8	72.9
Durable goods.....	44.0	45.8	46.5	46.9	47.0	46.9
Nondurable goods.....	23.9	24.5	24.7	24.9	25.7	25.9
Merchant wholesalers.....	57.2	59.4	60.3	61.0	61.9	62.1
Durable goods.....	37.3	39.0	39.6	39.9	40.1	40.0
Nondurable goods.....	19.9	20.5	20.7	21.1	21.8	22.1
Nonmerchant wholesalers.....	10.7	10.9	11.0	10.9	10.9	10.8
Durable goods.....	6.7	6.9	7.0	7.0	7.0	7.0
Nondurable goods.....	4.0	4.0	4.0	3.9	3.9	3.8
Retail trade.....	71.1	71.8	73.8	76.3	76.1	75.0
Durable goods.....	31.6	31.8	33.4	35.3	35.3	33.9
Nondurable goods.....	39.5	40.0	40.4	41.0	40.8	41.1
Other.....	28.1	28.4	28.5	28.8	29.2	29.4
Final sales ²	116.2	115.7	118.4	118.4	119.9	121.8
Final sales of goods and structures.....	73.8	73.0	75.2	74.6	75.8	77.2
Ratio: Inventories to final sales.....	3.01	3.09	3.05	3.09	3.07	3.02
Nonfarm inventories to final sales.....	2.66	2.73	2.69	2.72	2.70	2.65
Nonfarm inventories to final sales of goods and structures.....	4.18	4.32	4.24	4.32	4.27	4.18

Table 5.10-5.11:

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

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

Table 5.8-5.9:

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

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

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III ^P
National income without CCAadj.....	2,651.9	2,940.8	2,929.6	2,963.6	3,008.3	3,042.1	3,065.1	
Domestic industries.....	2,603.6	2,897.2	2,887.5	2,919.0	2,968.1	3,004.4	3,028.2	
Private industries.....	2,212.0	2,476.9	2,470.2	2,496.1	2,538.4	2,564.5	2,581.8	
Agriculture, forestry, and fisheries.....	60.9	76.2	70.9	75.6	78.4	75.2	73.5	
Mining.....	40.0	45.5	46.2	46.7	46.5	46.8	47.2	
Construction.....	112.3	126.8	127.2	128.3	129.7	135.8	138.9	
Manufacturing.....	579.9	656.2	660.4	653.3	664.6	668.4	662.3	
Durable goods.....	329.5	387.4	383.8	388.1	399.3	400.2	398.2	
Nondurable goods.....	250.4	268.8	276.6	265.1	265.3	268.2	264.1	
Transportation and public utilities.....	212.9	234.5	234.1	238.0	239.7	242.4	241.4	
Transportation.....	87.7	99.3	99.1	101.3	101.6	103.0	103.4	
Communication.....	60.1	64.7	65.0	65.7	65.1	65.7	66.2	
Electric, gas, and sanitary services.....	64.3	70.6	70.0	71.0	73.0	73.7	71.8	
Wholesale trade.....	161.2	186.9	184.4	190.8	195.0	195.2	197.1	
Retail trade.....	225.2	244.7	246.6	245.1	250.8	252.9	257.6	
Finance, insurance, and real estate.....	394.0	433.9	432.4	441.5	446.1	448.4	452.5	
Services.....	426.6	472.2	468.0	476.9	487.6	499.5	511.3	
Government and government enterprises.....	391.7	420.4	417.3	422.9	429.7	439.9	446.4	
Rest of the world.....	48.3	43.6	42.1	44.5	40.2	37.7	37.0	38.5

Table 6.20.—Corporate Profits by Industry

	Billions of dollars							
	1983	1984	Seasonally adjusted at annual rates					
			1984			1985		
			II	III	IV	I	II	III ^P
Corporate profits with IVA and CCAadj.....	225.2	285.7	291.1	282.8	291.6	292.3	298.5	
Domestic industries.....	200.4	262.7	269.8	258.5	270.9	271.6	275.8	
Financial.....	29.4	28.1	29.1	26.9	27.5	28.4	33.9	
Nonfinancial.....	171.0	234.7	240.8	231.6	243.4	243.2	241.9	
Rest of the world.....	24.8	23.0	21.3	24.3	20.7	20.7	22.8	
Corporate profits with IVA.....	192.0	230.0	238.7	224.5	227.1	223.2	223.5	
Domestic industries.....	167.2	207.1	217.5	200.2	206.4	202.5	200.8	
Financial.....	29.6	27.8	28.9	26.6	27.1	28.0	33.2	
Federal Reserve banks.....	14.8	16.7	16.4	17.1	17.5	16.9	17.2	
Other.....	14.8	11.1	12.5	9.5	9.6	11.1	16.0	
Nonfinancial.....	137.6	179.2	188.6	173.6	179.3	174.6	167.5	
Manufacturing.....	65.2	85.5	92.3	78.3	81.6	77.9	72.3	
Durable goods.....	11.9	29.0	27.6	26.4	31.7	27.2	25.7	
Primary metal industries.....	-2.3	4	6	3	5	7	0	
Fabricated metal products.....	3.5	6.1	6.0	5.7	7.5	6.2	6.1	
Machinery, except electrical.....	2.0	5.0	6.2	4.8	5.3	4.6	6.0	
Electric and electronic equipment.....	.9	2.8	1.9	3.1	3.6	2.9	2.8	
Motor vehicles and equipment.....	7.4	9.8	7.9	7.6	8.9	8.6	6.7	
Other.....	4	4.9	5.2	4.9	6.0	4.2	4.0	
Nondurable goods.....	53.4	56.5	64.7	51.9	49.8	50.8	46.6	
Food and kindred products.....	6.6	7.0	7.8	6.7	5.6	6.3	6.7	
Chemicals and allied products.....	6.8	8.2	9.5	7.8	6.5	6.4	5.8	
Petroleum and coal products.....	23.5	22.7	27.9	19.3	19.9	19.8	16.7	
Other.....	16.5	18.7	19.5	18.2	17.9	18.4	17.4	
Transportation and public utilities.....	22.5	27.7	28.3	27.1	28.1	29.0	26.6	
Wholesale and retail trade.....	33.4	45.9	47.0	46.8	49.4	45.5	46.8	
Other.....	16.4	20.2	21.0	21.5	20.3	22.1	21.8	
Rest of the world.....	24.8	23.0	21.3	24.3	20.7	20.7	22.8	

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III ^P
Gross national product.....	215.34	223.43	222.40	224.57	226.10	229.07	230.55	232.44
Personal consumption expenditures.....	213.6	220.4	219.2	221.5	222.8	224.6	226.2	227.5
Durable goods.....	177.7	179.0	179.5	179.2	178.4	179.1	178.4	178.6
Nondurable goods.....	213.0	217.7	216.4	217.8	219.4	220.1	221.2	221.8
Services.....	226.0	237.6	236.0	239.7	242.0	245.2	248.1	251.0
Gross private domestic investment.....	216.0	218.7	218.6	219.2	220.1	222.1	222.4	225.1
Fixed investment.....	206.4	207.8	207.4	208.0	209.4	211.8	212.1	214.8
Nonresidential.....	263.7	264.5	264.1	265.2	265.9	268.1	271.0	274.0
Structures.....	183.3	186.0	185.4	186.5	187.6	189.2	189.1	191.8
Producers' durable equipment.....	246.4	255.7	255.0	258.6	259.1	258.6	259.3	261.3
Residential.....	249.4	259.0	259.2	262.1	262.7	262.2	262.9	264.9
Nonfarm structures.....	247.3	261.5	261.7	261.1	266.5	271.8	274.2	276.8
Farm structures.....	172.6	173.2	173.6	172.3	172.9	172.6	171.5	170.8
Change in business inventories.....								
Net exports of goods and services.....	241.0	249.4	250.4	250.1	249.6	251.0	252.0	251.7
Exports.....	271.5	266.0	269.6	263.3	263.7	252.8	257.1	253.8
Imports.....								
Government purchases of goods and services.....	234.9	247.4	246.2	248.6	251.4	254.8	258.6	259.9
Federal.....	232.1	241.2	240.6	241.5	243.7	245.4	250.1	249.0
National defense.....	236.6	247.2	246.4	247.4	249.8	252.4	255.6	256.4
Nondefense.....	220.0	224.7	225.1	227.1	228.2	231.5	235.2	231.1
State and local.....	236.7	251.7	250.0	253.5	256.9	260.9	264.7	268.1

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III ^P
Gross national product.....	223.8	233.4	232.8	235.1	237.2	239.7	242.1	243.8
Personal consumption expenditures.....	222.4	231.1	230.0	232.2	234.5	236.4	238.8	240.1
Durable goods.....	185.0	188.9	188.8	189.1	189.8	191.1	191.2	191.2
Nondurable goods.....	223.2	229.7	228.8	229.6	231.7	232.4	234.5	234.6
Services.....	234.3	246.9	245.2	249.4	252.3	255.5	258.9	262.0
Gross private domestic investment.....	234.5	240.6	242.2	244.0	244.9	245.6	247.0	249.0
Fixed investment.....	230.4	234.9	234.7	236.1	237.1	238.7	240.4	242.4
Nonresidential.....	249.8	255.4	255.3	256.2	257.6	259.9	262.6	265.0
Structures.....	219.3	223.0	222.8	224.5	225.4	226.5	227.7	229.5
Producers' durable equipment.....	242.3	251.7	256.4	259.0	259.7	258.7	259.6	261.5
Residential.....								
Change in business inventories.....								
Net exports of goods and services.....	248.0	254.8	257.2	256.3	255.3	255.4	255.8	255.0
Exports.....	299.9	299.0	302.1	299.3	297.0	292.2	291.7	289.9
Imports.....								
Government purchases of goods and services.....	236.5	249.2	248.2	250.6	252.9	257.2	259.9	262.4
Federal.....	236.7	246.5	246.4	247.3	247.9	252.8	253.5	254.5
National defense.....	242.3	252.6	252.9	253.4	253.8	258.5	259.5	260.5
Nondefense.....	222.3	230.7	230.0	231.6	232.7	238.2	238.2	239.1
State and local.....	236.4	251.0	249.4	252.8	256.2	260.1	264.1	267.7
Addenda:								
Gross domestic purchases ¹	227.2	236.3	235.7	237.9	239.9	242.1	244.4	246.1
Final sales.....	223.8	233.5	232.9	235.2	237.3	239.9	242.3	244.0
Final sales to domestic purchasers ¹	227.3	236.4	235.8	238.0	240.1	242.3	244.6	246.3
Personal consumption expenditures, food.....	221.8	230.9	229.5	230.9	232.7	234.2	233.9	234.2
Personal consumption expenditures, energy.....	365.0	368.3	369.1	367.9	369.4	365.2	376.0	372.6
Other personal consumption expenditures.....	209.4	218.5	217.3	220.1	222.5	225.1	227.5	229.6
Gross domestic product.....	224.3	233.9	233.0	235.3	237.4	240.0	242.4	244.1
Business.....	223.5	232.4	231.6	233.9	236.0	238.0	240.3	241.8
Nonfarm.....	224.6							

Table 7.1-7.2.

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

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III ^P
Gross national product	215.34	223.43	222.40	224.57	226.10	229.07	230.55	232.44
Final sales.....	215.7	223.3	222.1	224.4	226.2	229.3	230.6	232.6
Change in business inventories.....								
Goods	196.9	201.8	201.3	202.0	202.8	204.9	204.5	205.2
Final sales.....	197.8	200.7	200.0	200.7	202.5	204.7	204.4	205.7
Change in business inventories.....								
Durable goods.....	187.8	192.0	190.9	192.4	193.5	195.2	193.2	193.5
Final sales.....	188.3	190.4	190.0	190.1	192.5	193.9	193.3	194.3
Change in business inventories.....								
Nondurable goods.....	203.7	209.8	209.6	209.7	210.7	212.8	213.8	214.8
Final sales.....	204.9	209.0	208.0	208.9	210.7	213.3	213.6	215.2
Change in business inventories.....								
Services.....	226.7	239.3	237.8	241.3	243.9	247.7	250.7	253.6
Structures.....	252.0	258.1	257.9	259.7	260.9	262.4	264.4	267.0
Addenda:								
Gross domestic purchases ¹	217.7	225.3	224.4	226.4	227.6	229.6	231.5	233.0
Final sales to domestic purchasers ¹	218.0	225.1	224.1	226.2	227.7	229.8	231.6	233.2

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

	1983	1984	1985	1986	1987	1988	1989	1990
Gross national product	215.34	223.43	222.40	224.57	226.10	229.07	230.55	232.44
Gross domestic product	215.4	223.4	222.4	224.6	226.1	229.1	230.6	232.4
Business.....	213.4	220.7	219.7	221.8	223.2	225.9	227.1	228.9
Nonfarm.....	214.2	221.3	220.1	222.5	224.2	227.2	228.8	230.9
Nonfarm less housing.....	215.3	221.8	220.7	222.9	224.4	227.5	228.9	230.8
Housing.....	205.4	217.2	215.3	219.1	222.3	225.0	228.4	232.4
Farm.....	182.0	198.9	205.6	199.6	190.1	181.5	169.1	160.5
Statistical discrepancy.....	213.4	220.7	219.7	221.8	223.2	225.9	227.1	228.9
Households and institutions.....	246.4	258.1	257.3	259.4	261.2	263.7	267.2	269.1
Private households.....	233.9	236.5	236.1	236.5	237.1	238.1	238.9	239.1
Nonprofit institutions.....	247.3	259.8	258.9	261.2	263.1	265.7	269.4	272.0
Government.....	222.4	237.5	236.1	238.9	242.1	247.5	250.8	253.9
Federal.....	209.9	220.6	220.3	220.7	221.8	228.8	229.5	230.2
State and local.....	228.5	245.8	243.9	247.8	252.0	256.7	261.2	265.5
Rest of the world.....	214.2	222.6	221.5	223.8	225.4	228.6	230.1	232.0
Addendum:								
Gross domestic business product less housing.....								

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

	1983	1984	1985	1986	1987	1988	1989	1990
Gross national product	215.34	223.43	222.40	224.57	226.10	229.07	230.55	232.44
Less: Capital consumption allowances with CCAAdj.....	224.4	230.2	229.8	231.1	232.2	233.3	234.3	236.0
Equals: Net national product	214.2	222.6	221.5	223.8	225.4	228.6	230.1	232.0
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	184.7	193.2	194.3	198.5	198.7	199.0	204.8	208.2
Statistical discrepancy.....	213.4	220.7	219.7	221.8	223.2	225.9	227.1	228.9
Equals: National income	217.9	226.2	224.8	226.8	228.6	232.1	233.2	235.8

Table 7.3:

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

Table 7.7:

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

Table 7.8:

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

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 7.9:

1. Includes new trucks only.

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

	Dollars						
	1983	1984	Seasonally adjusted				
			1984			1985	
			II	III	IV	I	II	III^{P}
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	2.139	2.203	2.192	2.213	2.228	2.256	2.271
Capital consumption allowances with CCAAdj.....	243	237	234	238	239	243	245
Net domestic product.....	1.896	1.966	1.958	1.976	1.989	2.014	2.026
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	219	220	218	221	222	226	232
Domestic income.....	1.677	1.747	1.740	1.754	1.767	1.788	1.794
Compensation of employees.....	1.409	1.425	1.414	1.434	1.438	1.462	1.473
Corporate profits with IVA and CCAAdj.....	191	240	246	236	245	245	242
Profits tax liability.....	.065	.073	.079	.066	.069	.067	.064
Profits after tax with IVA and CCAAdj.....	126	167	167	171	176	178	179
Net interest.....	.077	.081	.081	.084	.083	.082	.079

Table 7.8.—Implicit Price Deflators for Auto Output

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III ^P
Auto output	177.8	183.0	181.5	181.9	184.7	189.2	182.2	179.9
Final sales	178.4	182.5	181.5	181.7	185.2	184.2	183.0	182.9
Personal consumption expenditures.....	203.6	211.1	210.5	212.9	212.6	214.6	214.2	209.6
New autos.....	182.4	187.0	186.0	186.8	189.2	191.5	192.5	192.9
Net purchases of used autos.....	139.6	147.7	145.1	148.8	149.9	154.1	155.5	158.5
Producers' durable equipment.....	182.7	187.7	186.8	187.9	189.6	191.9	192.8	193.3
New autos.....	182.7	187.7	186.8	187.9	189.6	191.9	192.8	193.3
Net purchases of used autos.....								
Net exports.....	183.4	190.8	190.0	190.9	189.8	197.6	194.8	196.0
Exports.....	241.8	248.9	249.8	250.8	248.3	260.7	263.6	261.5
Imports.....	157.1	135.3	126.2	131.6	133.0	132.1	130.4	148.6
Government purchases.....								
Change in business inventories.....								
Addenda:								
Domestic output of new autos ¹	182.6	187.6	186.6	187.7	189.3	192.3	193.6	192.9
Sales of imported new autos ²	182.5	186.7	185.7	186.6	188.8	191.0	192.1	192.5

Table 7.9.—Implicit Price Deflators for Truck Output

	1983	1984	1985	1986	1987	1988	1989	1990
Truck output¹	217.1	229.0	227.4	232.1	231.1	232.0	234.6	235.4
Final sales	217.1	228.3	227.6	230.7	230.9	231.9	234.9	234.2
Personal consumption expenditures.....	182.6	187.7	186.7	187.4	189.9	192.2	193.2	193.6
Producers' durable equipment.....	242.9	253.2	252.8	256.1	254.8	257.9	260.6	263.4
Net exports.....	243.1	253.0	252.8	256.0	254.8	257.9	260.5	263.5
Exports.....	215.6	220.9	221.8	217.7	228.8	222.1	222.0	217.5
Imports.....	243.0	252.7	252.8	256.1	254.8	257.9	260.6	263.4
Government purchases.....								
Change in business inventories.....								

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

	1983	1984	1985	1986	1987	1988	1989	1990
Personal consumption expenditures	213.6	220.4	219.2	221.5	222.8	224.6	226.2	227.5
Durable goods	177.7	179.0	179.5	179.2	178.4	179.1	178.4	178.6
Motor vehicles and parts.....	194.1	197.7	197.4	198.5	198.5	200.4	200.4	198.5
Furniture and household equipment.....	158.1	156.5	157.4	156.1	155.0	154.4	153.1	152.3
Other.....	185.8	188.9	189.0	189.7	189.0	190.1	190.8	192.6
Nondurable goods	213.0	217.7	216.4	217.8	219.4	220.1	221.2	221.8
Food.....	220.5	229.4	228.4	229.3	231.0	232.4	232.1	232.6
Clothing and shoes.....	143.6	145.3	143.6	145.2	147.8	148.6	149.5	148.7
Gasoline and oil.....	344.9	339.4	342.5	334.6	340.0	334.1	350.4	347.1
Other nondurable goods.....	230.8	236.8	235.6	238.2	238.1	239.6	240.8	243.2
Fuel oil and coal.....	531.2	543.3	549.6	538.1	535.0	521.0	538.2	516.5
Other.....	213.6	220.4	218.8	222.2	223.1	225.9	227.7	230.1
Services	226.0	237.6	236.0	239.7	242.0	245.2	248.1	251.0
Housing.....	212.1	223.9	221.9	225.9	229.3	231.9	235.4	239.4
Household operation.....	240.0	253.0	251.1	257.3	255.3	257.6	257.6	260.7
Electricity and gas.....	326.2	341.2	336.7	350.9	344.0	347.0	347.5	351.1
Other.....	185.2	197.1	195.6	198.2	200.3	201.4	204.3	208.4
Transportation.....	228.9	239.3	237.2	240.6	244.9	250.1	250.5	251.8
Other.....	232.7	244.0	242.8	245.6	248.0	251.6	255.2	257.4

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III ^P
Government purchases of goods and services.....	234.9	247.4	246.2	248.6	251.4	254.8	258.6	259.9
Federal.....	232.1	241.2	240.6	241.5	243.7	246.4	250.1	249.0
National defense.....	236.6	247.2	246.4	247.4	249.8	252.4	255.6	256.4
Durable goods.....	243.7	257.7	255.0	257.5	263.6	261.6	264.7	263.0
Nondurable goods.....	426.7	417.5	425.3	411.9	410.9	397.8	430.1	425.5
Services.....	224.0	234.6	234.0	235.2	236.3	242.0	243.1	244.5
Compensation of employees.....	211.5	222.5	222.2	222.7	223.7	231.1	231.7	232.3
Military.....	215.4	227.3	227.0	227.6	228.2	236.5	237.0	237.5
Civilian.....	205.9	215.8	215.4	215.8	217.2	223.3	224.2	224.9
Other services.....	244.7	253.0	252.6	254.2	254.3	257.4	259.1	260.7
Structures.....	224.7	235.0	234.2	236.5	238.8	238.6	240.5	243.6
Nondefense.....	220.0	224.7	225.1	227.1	228.2	231.5	235.2	231.1
Durable goods.....	215.8	223.0	222.5	224.2	226.1	229.1	229.4	230.6
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	309.1	292.3	318.7	297.3	292.4	274.2	271.9	258.0
Services.....	215.1	224.2	223.4	224.6	226.2	231.1	232.0	233.1
Compensation of employees.....	206.7	216.6	216.3	216.7	218.0	224.2	225.1	225.9
Other services.....	228.1	235.8	234.7	236.8	238.1	241.2	242.3	243.8
Structures.....	233.4	239.2	238.7	239.5	241.8	244.3	246.6	248.4
State and local.....	236.7	251.7	250.0	253.5	256.9	260.9	264.7	268.1
Durable goods.....	219.1	225.3	224.4	226.1	227.2	228.6	229.8	230.6
Nondurable goods.....	262.8	269.5	270.1	269.2	269.4	269.3	270.7	267.0
Services.....	235.5	252.6	250.6	254.8	258.5	263.0	267.2	271.4
Compensation of employees.....	228.5	245.8	243.9	247.8	252.0	256.7	261.2	265.5
Other services.....	257.5	273.0	270.8	275.7	278.1	281.6	285.0	288.6
Structures.....	233.0	241.1	239.9	242.0	245.2	248.8	253.2	257.6

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III ^P
Exports of goods and services.....	241.0	249.4	250.4	250.1	249.6	251.0	252.0	251.7
Merchandise.....	258.9	267.1	270.0	267.9	263.9	263.7	264.7	262.9
Durable goods.....	273.2	279.8	279.8	280.8	280.3	280.6	281.9	281.8
Nondurable goods.....	242.0	251.4	257.8	251.7	244.2	241.9	241.0	236.8
Services.....	219.2	226.8	225.7	227.9	230.0	232.9	234.2	236.1
Factor income.....	214.3	222.6	221.5	223.8	225.4	228.6	230.1	232.0
Other.....	227.3	234.4	233.1	235.7	238.0	239.7	241.0	242.8
Imports of goods and services.....	271.5	266.0	269.6	263.3	263.7	252.8	257.1	253.8
Merchandise.....	290.6	280.7	287.0	276.3	278.0	261.0	266.3	261.2
Durable goods.....	235.9	233.1	236.1	231.0	230.0	224.4	226.0	226.6
Nondurable goods.....	397.5	387.4	399.2	381.3	385.4	352.1	363.7	344.7
Services.....	226.3	228.4	227.6	228.6	228.5	229.3	230.7	232.4
Factor income.....	214.4	222.7	221.5	223.8	225.4	228.6	230.1	232.0
Other.....	235.7	233.6	233.3	233.1	231.3	229.9	231.2	232.8

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

	Index numbers, 1972=100								
	1983	1984	Seasonally adjusted						
			1984			1985			
			II	III	IV	I	II	III ^P	
Merchandise exports.....	258.9	267.1	270.0	267.9	263.9	263.7	264.7	262.9	
Foods, feeds, and beverages.....	226.7	233.9	244.8	231.3	218.3	215.1	214.3	207.9	
Industrial supplies and materials.....	276.1	284.7	288.9	285.3	281.9	276.8	272.8	266.3	
Durable goods.....	276.2	284.6	289.0	285.2	281.9	276.7	272.7	266.3	
Nondurable goods.....	276.1	284.7	288.9	285.3	281.9	276.8	272.8	266.3	
Capital goods, except autos.....	263.9	269.0	268.4	269.7	271.2	272.2	273.0	273.7	
Autos.....	328.1	338.9	338.9	340.2	340.2	341.8	346.7	348.0	
Consumer goods.....	198.8	200.8	201.3	200.9	199.6	198.8	199.3	199.3	
Durable goods.....	250.0	242.8	245.3	241.4	238.9	235.9	235.5	235.7	
Nondurable goods.....	172.5	179.3	179.3	180.6	180.3	180.1	180.8	180.8	
Other.....	259.0	267.1	270.1	267.8	263.8	263.7	264.7	262.9	
Durable goods.....	259.0	267.1	270.1	267.8	263.8	263.7	264.7	262.8	
Nondurable goods.....	259.0	267.1	270.1	267.8	263.8	263.7	264.7	263.0	
Merchandise imports.....	290.6	280.7	287.0	276.3	278.0	261.0	266.3	261.2	
Foods, feeds, and beverages.....	237.8	244.2	247.8	247.8	239.4	237.6	234.2	231.5	
Industrial supplies and materials, excluding petroleum.....	270.9	267.5	271.2	266.2	262.8	253.4	251.1	250.5	
Durable goods.....	271.0	267.5	271.0	266.1	262.7	253.3	251.1	250.5	
Nondurable goods.....	270.8	267.4	271.4	266.4	262.9	253.5	251.2	250.5	
Petroleum and products.....	1,093.6	1,072.3	1,083.9	1,068.2	1,059.2	1,034.5	1,035.0	1,003.0	
Capital goods except autos.....	200.9	196.7	198.7	195.7	192.5	187.5	187.5	187.5	
Autos.....	306.5	315.5	315.9	316.1	316.6	316.8	318.6	320.0	
Consumer goods.....	221.4	224.1	224.7	223.8	223.7	217.8	216.9	217.1	
Durable goods.....	191.3	189.0	190.5	188.3	186.9	183.4	182.8	183.0	
Nondurable goods.....	280.4	293.7	291.5	295.2	301.1	300.0	296.9	297.0	
Other.....	243.7	242.2	245.1	240.9	239.7	233.8	234.7	234.8	
Durable goods.....	243.7	242.2	245.1	240.9	239.9	233.9	234.7	234.6	
Nondurable goods.....	243.7	242.2	245.1	240.9	239.6	233.7	234.7	234.9	
Addenda:									
Exports:									
Agricultural products.....	227.0	236.9	246.9	236.2	222.8	219.4	217.9	210.9	
Nonagricultural products.....	267.5	274.4	275.3	275.1	274.4	273.8	274.1	272.4	
Imports of nonpetroleum products.....	243.7	242.4	245.3	241.0	239.7	233.9	234.5	234.7	

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1984			1985		
			II	III	IV	I	II	III ^P
Inventories¹.....			245.1	243.8	242.9	241.5	239.0	237.2
Farm.....			209.1	202.0	196.6	193.4	185.1	175.5
Nonfarm.....			249.8	249.4	249.2	248.0	246.4	245.7
Durable goods.....			239.1	238.8	239.2	239.3	238.5	238.5
Nondurable goods.....			265.2	264.6	263.7	260.8	258.1	256.3
Manufacturing.....			251.7	251.5	251.2	249.6	247.9	247.1
Durable goods.....			240.2	239.8	240.0	239.7	238.1	238.2
Nondurable goods.....			275.4	275.9	275.1	270.8	269.1	266.3
Wholesale trade.....			251.7	249.8	249.7	248.5	247.7	246.4
Durable goods.....			244.7	244.1	244.4	244.5	244.7	244.7
Nondurable goods.....			264.7	260.5	259.5	256.0	253.1	249.3
Merchant wholesalers.....			247.0	245.5	245.0	244.6	244.1	243.3
Durable goods.....			246.0	245.5	245.7	245.9	246.2	246.2
Nondurable goods.....			248.9	245.5	243.7	242.1	240.2	238.0
Nonmerchant wholesalers.....			276.6	273.4	275.2	270.8	267.9	264.1
Durable goods.....			236.9	236.3	237.3	236.8	235.8	236.4
Nondurable goods.....			343.2	337.3	340.7	332.1	325.7	314.6
Retail trade.....			224.4	224.1	225.2	226.5	226.4	225.7
Durable goods.....			227.4	226.6	228.0	230.2	229.4	228.3
Nondurable goods.....			222.1	222.0	222.8	223.3	223.9	223.7
Other.....			299.9	301.2	299.7	295.4	288.1	288.0
Final sales².....			219.3	221.5	223.2	226.1	227.2	229.1
Final sales of goods and structures.....			209.1	210.1	211.6	213.8	214.0	215.4

Table 7.21:

1. Inventories are as of the end of the quarter.

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

An Advance Overview of the Comprehensive Revision of the National Income and Product Accounts

IN December, BEA is scheduled to release the results of a comprehensive—that is, benchmark—revision of the national income and product accounts (NIPA's). This revision is the eighth of its kind; the last such revision was released in December 1980.

Comprehensive revisions are the occasion for making three kinds of changes:

- Definitional and classificational changes, which update the accounts to keep pace with the evolving U.S. economy;
- Statistical changes, which reflect shifts in the base period for the calculation of constant-dollar estimates and the associated price indexes and implicit price deflators, newly available and revised source data, and improved estimating procedures; and
- Redesign of tables to add or drop series to reflect the definitional and classificational changes or to make the tables more informative.

The revision scheduled for release in December, the result of several years' intensive work, will include all of these kinds of changes. The statistical changes are its outstanding feature; they represent, in part, efforts to develop data sources and estimating techniques to cope with several long-recognized problems and continuing adaptation to changes in the availability and quality of source data.

All series in the NIPA's will be revised beginning in 1973, and many will be revised for earlier years as well. All constant-dollar series and price indexes will be revised back to 1929 to reflect the shift in the base period from 1972 to 1982. Series affected by definitional and classificational changes will be revised back to 1929 or to the earliest appropriate year, and series affected by statistical

changes other than the shift of the base period will be revised back to 1950.

The revised estimates will be released along with the "flash" estimates for the fourth quarter of 1985, which will be on the revised basis.

The estimates will be available in several forms, as described in the box on this page.

This article, which is designed to help users make the transition to the revised estimates, describes the major changes. It is important to note that the article does not indicate how the fully revised estimates will look; estimates that incorporate all the changes—some of which interact with each other—are not yet complete.

Definitional and Classificational Changes

Definitional and classificational changes are usually introduced at the time of comprehensive revisions so that the changes can be carried back historically on a consistent basis. To a large extent, these changes are made so that the accounts depict in an analytically useful way the evolving institutions in the economy and the economic activities in which they engage. For example, in this comprehensive revision, several of the changes will be made to reflect more accurately the nature of a government program as it has been implemented, and one

will be made to reflect a new government program.

For each of the nine definitional or classificational changes that will be implemented, the paragraphs that follow briefly state the change and why it is being made. Two of these changes relate to the classification of certain business expenditures as investment, three relate to Federal Government employee benefit programs, two relate to foreign transactions, and two relate to government assistance programs. Six of the nine will affect total GNP; all but one of these six will raise GNP. Two—the capitalization of major replacements to residential structures and the imputation of a social insurance fund for military retirement—will raise GNP substantially. In addition, the reclassification of medical vendor payments, although it will not affect total GNP, will reduce government purchases substantially and will raise personal consumption expenditures by an equal amount. This change will also raise personal income substantially. For each of the nine changes, table 1 shows the aggregates from the NIPA five-account summary system that will be affected and the initial year of revision.

Capitalize replacement railroad track.— Back to 1929, outlays for replacement track will be added to investment in nonresidential structures, thus raising GNP. In charges against

Availability of Revised Estimates and Related Materials

The revised estimates for the series in the regular quarterly presentation of NIPA tables, for the years 1983 and 1984 and for 1984:II-1985:III, will be published in the December SURVEY OF CURRENT BUSINESS. Revised estimates for all NIPA series for 1929-82 and for 1982-84 will be available in the spring in separate volumes.

In addition, the revised estimates will be available in hardcopy, on magnetic tape, and on diskettes. Other materials related to the revision, such as advance copies of the table formats, are also being made available. To obtain an order form indicating the technical specifications of the tapes and diskettes, the cost of obtaining the estimates in these various forms, and the schedule and cost of the other materials, write to National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call 202-523-0669.

GNP, corporate profits from current production will be increased by the difference between outlays and the depreciation of the investment that will be added to capital consumption allowances with capital consumption adjustment. Before 1981, tax-return-based capital consumption allowances will be increased by the amount of the outlay, so corporate profits before tax will not be affected. Beginning in 1981, both tax-return-based capital consumption allowances and profits before tax will reflect depreciation as reported to the Internal Revenue Service using the accelerated cost recovery system under the Economic Recovery Tax Act of 1981. The capital consumption adjustment will be revised back to 1929. Under the present NIPA treatment, which reflects Federal tax regulations prior to their change in 1981, the value of the replacement track is charged off to current expense, and corporate profits from current production and corporate profits before tax are reduced by the same amount. The revision will conform the NIPA treatment of this type of outlay to that of replacement of capital by other industries.

Capitalize major replacements to residential structures.—Back to 1929, outlays for replacements of major items, such as the roof or heating system, will be added to investment in residential structures, thus raising GNP. In charges against GNP, proprietors' income, rental income of persons, and corporate profits with capital consumption adjustments will be increased by the difference between outlays and the depreciation of the investment that will be added to capital consumption allowances with capital consumption adjustment. Proprietors' income and rental income likewise will be revised in personal income. Under the present NIPA treatment, replacements to residential structures are charged off to current expense. The revision conforms the treatment of major replacements to residential structures with that of nonresidential structures.

Impute a social insurance fund for military retirement.—The Defense Authorization Act for fiscal year 1984 established a military retirement trust fund, effective October 1, 1984. This fund is similar to the civil service retirement trust fund, except military personnel will not contribute to the fund as do civilian employees. Back to

1929, a social insurance fund will be created and an employer contribution imputed; the contribution will be equal to benefits paid. This contribution will be included as part of employee compensation in charges against GNP and likewise will be added to national defense purchases in GNP. Because the contribution will be added to both Federal receipts and expenditures, the surplus or deficit will not be affected. In both the present and the revised NIPA treatments, benefits paid to retired military personnel are included in transfer payments, and government contributions and interest on fund investments are considered intragovernmental transactions. The revision will more closely conform the treatment of the cost of military employment to that of Federal civilian employment.

Impute a social insurance fund for Federal unemployment insurance for military personnel.—Back to 1944, a social insurance fund will be created and an employer contribution imputed; the contribution will be equal to benefits paid. The amount added to employer contributions in charges against GNP likewise will be added to national defense purchases in GNP. Because the contribution will be added to both Federal receipts and expenditures, the surplus or deficit will not be affected. In both the present and the revised NIPA treatments, benefits paid to unemployed former military personnel are included in transfer payments. The revision will conform the NIPA treatment of unemployment insurance for military personnel to that for Federal civilian employees.

Treat the Civilian Health and Medical Plan of the Uniformed Services (CHAMPUS) as an employer-paid health insurance plan.—Back to the origin of CHAMPUS in 1967, the NIPA treatment of expenditures for CHAMPUS members—dependents of active duty personnel, and retired military personnel and their dependents—for medical care in nonmilitary facilities will be changed. A social insurance fund for dependents of active duty personnel will be created and an employer contribution imputed; the contribution will be equal to benefits paid. The amount added to employer contributions in charges against GNP likewise will be added to national defense purchases in GNP. In addition,

all benefits paid under the CHAMPUS program will be included in transfer payments in personal income and will be reclassified from government purchases to personal consumption expenditures for medical services in GNP. The Federal surplus or deficit will not be affected. Under the present NIPA treatment, government payments and administrative expenses under the program are included in defense purchases of medical services. This revision will conform the treatment of expenditures for CHAMPUS members to the treatment of medical care for corresponding groups.

Impute bank service charges to foreigners.—Back to 1929, a portion of imputed charges for bank services will be reallocated from domestic to foreign depositors. The imputed charge—referred to in the NIPA tables as services furnished without payment by financial intermediaries except life insurance carriers—will be added to exports of services other than factor income, and an offsetting imputed charge will be added to imports of factor income services; thus, net exports will not be affected. The portion that will be reallocated to foreigners from persons and government will be taken out of personal consumption expenditures and government purchases, thus reducing GNP. (Bank services furnished to business are treated as current expenses in the NIPA's.) In charges against GNP, net interest likewise will be reduced by the portion formerly allocated to persons and government, reflecting the offsets in interest paid and received among the several sectors. Under the present NIPA treatment, bank services are imputed only to domestic sectors: persons, business, and government. The revision will recognize the significant increase since 1977 in deposit liabilities owed to foreigners by U.S. banks. This change will not be made in the U.S. international transactions accounts.

Reclassify military shipments financed by "forgiven" loans.—Back to the fourth quarter of 1974, the treatment of military shipments, primarily to Israel, that were financed by forgiven loans will be changed. These shipments will be added to exports of goods and services and taken out of national defense purchases, thus not affecting total GNP. The forgiven

Table 1.—Summary National Income and Product Accounts: Items Affected by Definitional and Classificational Revisions

[Initial year of revision]

	Capitalize replacement railroad track	Capitalize residential replacements	Impute military retirement fund	Impute military unemployment fund	Revise treatment of CHAMPUS	Impute bank services to foreigners	Reclassify military shipments	Reclassify medical vendor payments	Reclassify two State and local programs
Account 1.—National Income and Product Account									
Compensation of employees.....			1929	1944	1967				
Wages and salaries.....									
Disbursements.....									
Wage accruals less disbursements.....									
Supplements to wages and salaries.....			1929	1944	1967				
Employer contributions for social insurance.....			1929	1944	1967				
Other labor income.....									
Proprietors' income with inventory valuation and capital consumption adjustments.....		1929							
Rental income of persons with capital consumption adjustment.....		1929							
Corporate profits with inventory valuation and capital consumption adjustments.....	1929	1929							
Profits before tax.....	1982	1929							
Profits tax liability.....									
Profits after tax.....	1982	1929							
Dividends.....									
Undistributed profits.....	1982	1929							
Inventory valuation adjustment.....									
Capital consumption adjustment.....	1929	1929							
Net interest.....						1929			
National income.....	1929	1929	1929	1944	1967	1929			
Business transfer payments.....									
Indirect business tax and nontax liability.....									
Less: Subsidies less current surplus of government enterprises.....									
Charges against net national product.....	1929	1929	1929	1944	1967	1929			
Capital consumption allowances with capital consumption adjustment.....	1929	1929							
CHARGES AGAINST GROSS NATIONAL PRODUCT.....	1929	1929	1929	1944	1967	1929			
Personal consumption expenditures.....					1967	1929		1952	1976
Durable goods.....									
Nondurable goods.....									
Services.....					1967	1929		1952	1976
Gross private domestic investment.....	1929	1929							
Fixed investment.....	1929	1929							
Nonresidential.....	1929								
Structures.....	1929								
Producers' durable equipment.....									
Residential.....		1929							
Change in business inventories.....									
Net exports of goods and services.....							1974		
Exports.....						1929	1974		
Imports.....						1929			
Government purchases of goods and services.....			1929	1944	1967	1929	1974	1952	1976
Federal.....			1929	1944	1967	1929	1974		
National defense.....			1929	1944	1967		1974		
Nondefense.....			1929			1929			
State and local.....						1929		1952	1976
GROSS NATIONAL PRODUCT.....	1929	1929	1929	1944	1967	1929			
Account 2.—Personal Income and Outlay Account									
Personal tax and nontax payments.....								1958	
Personal outlays.....					1967	1929		1952	1976
Personal consumption expenditures.....					1967	1929		1952	1976
Interest paid by consumers to business.....									
Personal transfer payments to foreigners (net).....									
Personal saving.....		1929							
PERSONAL TAXES, OUTLAYS, AND SAVING.....	1929				1967	1929		1952	1976
Wage and salary disbursements.....									
Other labor income.....									
Proprietors' income with inventory valuation and capital consumption adjustments.....		1929							
Rental income of persons with capital consumption adjustment.....		1929							
Personal dividend income.....									
Dividends.....									
Less: Dividends received by government.....									
Personal interest income.....						1929			
Net interest.....						1929			
Interest paid by government to persons and business.....									
Less: Interest received by government.....							1929		
Interest paid by consumers to business.....									
Transfer payments to persons.....					1967			1952	1976
From business.....					1967			1952	1976
From government.....									
Less: Personal contributions for social insurance.....									
PERSONAL INCOME.....		1929			1967	1929		1952	1976

Table 1.—Summary National Income and Product Accounts: Items Affected by Definitional and Classificational Revisions—Continued

[Initial year of revision]

	Capitalize replacement railroad track	Capitalize residential replacements	Impute military retirement fund	Impute military unemployment fund	Revise treatment of CHAMPUS	Impute bank services to foreigners	Reclassify military shipments	Reclassify medical vendor payments	Reclassify two State and local programs
Account 3.—Government Receipts and Expenditures Account									
Purchases of goods and services.....			1929	1944	1967	1929	1974	1952	1976
Transfer payments.....					1967		1974	1952	1976
To persons.....					1967			1952	1976
To foreigners (net).....							1974		
Net interest paid.....						1929			
Interest paid.....									
To persons and business.....									
To foreigners.....									
Less: Interest received by government.....						1929			
Less: Dividends received by government.....									
Subsidies less current surplus of government enterprises.....									
Less: Wage accruals less disbursements.....									
Surplus or deficit (—), national income and product accounts.....							1974		
Federal.....							1974		
State and local.....									
GOVERNMENT EXPENDITURES AND SURPLUS			1929	1944	1967			1958	
Personal tax and nontax payments.....								1958	
Corporate profits tax liability.....									
Indirect business tax and nontax liability.....									
Contributions for social insurance.....			1929	1944	1967				
Employer.....			1929	1944	1967				
Personal.....									
GOVERNMENT RECEIPTS			1929	1944	1967			1958	
Account 4.—Foreign Transactions Account									
Exports of goods and services.....						1929	1974		
Capital grants received by the United States (net).....									
RECEIPTS FROM FOREIGNERS						1929	1974		
Imports of goods and services.....						1929			
Transfer payments to foreigners (net).....							1974		
From persons (net).....							1974		
From government (net).....									
Interest paid by government to foreigners.....									
Net foreign investment.....							1974		
PAYMENTS TO FOREIGNERS						1929	1974		
Account 5.—Gross Saving and Investment Account									
Gross private domestic investment.....	1929	1929							
Net foreign investment.....							1974		
GROSS INVESTMENT	1929	1929					1974		
Personal saving.....		1929							
Wage accruals less disbursements.....									
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....									
Undistributed corporate profits.....	1929	1929							
Inventory valuation adjustment.....	1982	1929							
Capital consumption adjustment.....	1929	1929							
Capital consumption allowances with capital consumption adjustment.....	1929	1929							
Government surplus or deficit (—), national income and product accounts.....							1974		
Capital grants received by the United States (net).....									
Statistical discrepancy.....									
GROSS SAVING AND STATISTICAL DISCREPANCY	1929	1929					1974		

loans will be treated as transfer payments to foreigners. The Federal surplus or deficit will be affected by timing differences between shipments and transfers to foreigners. Under the present NIPA treatment, these military shipments are treated as government purchases and the forgiven loans as military grants. The present treatment will continue to be used for

the fourth quarter of 1973 and the first three quarters of 1974 because shipments during that period were from existing stocks rather than from current production. This revision will more properly reflect the nature of these transactions in GNP and will eliminate a difference between the NIPA's and U.S. international transactions accounts.

Reclassify medical vendor payments.—Back to 1952, reimbursements by government to providers of medical services under several programs—the largest of which is Medicaid—will be treated as transfer payments in personal income. Reimbursements that are made to State and local hospitals will be considered fees, and, thus, will be treated as personal

nontax payments; reimbursements to other providers will be added to personal consumption expenditures for medical services and taken out of State and local government purchases, thus not affecting total GNP. The State and local surplus or deficit will not be affected because both receipts and expenditures will be raised by the amount paid to State and local hospitals. In its origins, the Medicaid program was regarded as dictating the choice of service providers, and, thus, payments were treated as made by government. Accordingly, under the present NIPA treatment, reimbursements to State and local hospitals are considered intragovernmental transfers, and reimbursements to other providers are treated as government purchases of medical services. The revision will recognize the recipients' choice of provider and will conform the NIPA treatment of Medicaid and the other programs to that of Medicare.

Reclassify payments under two State and local government assistance programs.—Back to 1977, payments made to energy suppliers on behalf of low-income persons will be treated as transfer payments in personal income. Back to 1976, payments made on behalf of crime victims also will be treated as transfer payments to persons. Expenditures under these programs will be reclassified from State and local government purchases to personal consumption expenditures within GNP. The State and local surplus or deficit will not be affected because the reduction in purchases will be offset by the increase in transfer payments to persons. The revision will conform the NIPA treatment of these programs to other government assistance programs such as Medicare and Medicaid.

Statistical Changes

The statistical changes have several origins:

- Substitution of the prices of 1982 for those of 1972 in calculating constant-dollar series, substitution of the composition of output in 1982 for that of 1972 for use as weights in calculating the fixed-weighted price index, and substitution of 1982 for 1972 as the year set equal to 100 in calculating price indexes and implicit

price deflators—all part of what is referred to as shifting the base year;

- Incorporation of new and revised data from regularly used sources that become available less often than annually, referred to as "benchmark sources" in this article;
- Incorporation of new and revised data from regularly used sources that are usually incorporated at the time of the annual July revisions of the NIPA's, referred to as "regular sources for 1982-84" in this article;
- Use of source data not previously available; and
- Use of new estimating procedures.

This section first describes the effect of the shift in the base period. Next, the benchmark sources and the regular sources for 1982-84 are described together as "major regular data sources." Finally, because the availability of new source data and the development of new estimating procedures often go hand in hand, major changes of these kinds are described together as "changes in methodology." These changes, in turn, are grouped according to whether they affect annual current-dollar estimates, deflation, or quarterly estimates.

Shift in the base period

Real GNP and other constant-dollar series, beginning in 1929, will be calculated in terms of 1982 prices. Correspondingly, the associated fixed-weighted price indexes will use as weights the composition of output in 1982. For both the fixed-weighted price indexes and the implicit price deflators, the year 1982 will be set equal to 100. The year 1982 was selected as the base period because it is the latest year for which the NIPA estimates will not be revised until the next comprehensive revision. (Since the comprehensive revision released in 1976, the year 1972 has been the base period.) For many purposes for which the estimates are used, the shift to a more recent base period will produce more relevant measures of real output and of prices.

The shift in the base period per se will not affect period-to-period changes in output or prices at the most detailed component level. It will, however, as is usually the case, affect

the changes in aggregate measures such as real GNP and the GNP fixed-weighted price index. Many changes in the economy since 1972 have caused purchasers to adjust their spending patterns. In general, purchasers have tended to shift from items that experienced large increases in prices to items that experienced smaller increases (or decreases) in prices. Therefore, when the base period is shifted to 1982, components of GNP that increased the least from 1972 to 1982 will generally contribute more to the change in GNP, and those that increased the most will contribute less. Thus, over this period, the measured GNP change will be less. Similarly, with respect to price change, components of GNP that had the smallest increases in prices from 1972 to 1982 will generally contribute more to the change in the fixed-weighted index, and those with the largest increases will contribute less. Thus, the measured price increase will also be less.

Calculations based on the presently published series indicate that, from 1972 to 1984, the effect of the shift in the base period on the rate of change averages a few tenths of a percentage point per year for both real GNP and the GNP fixed-weighted price index. The change in real GNP, which has averaged 2.7 percent per year for 1972-84, will be reduced about 0.4 percentage point per year because of the shift to the 1982 base. The changes are reduced in most years. The largest reductions are in 1973, 1.1 percentage point; 1976, 0.8 point; and 1977, 0.6 point. The change in the GNP fixed-weighted price index, which has averaged 7.3 percent per year for 1972-84, will be reduced about 0.3 percentage point per year because of the shift. The changes are reduced in most years. The largest reductions are in 1975 and 1977-80, when they range from 0.6 to 0.7 percentage point.¹

It should be noted that there are other changes—such as the introduction of the price index for the deflation of computers and a number of the other statistical changes—that will tend to offset the effect of the

1. The calculations for 1972-1984 were carried out with the presently published series using the 350 detailed components that are included in the fixed-weighted and chain price indexes. Virtually the same results would be obtained if the deflation were carried out using the full detail.

shift in the base period on the change in real GNP over this period. Thus, whether or not the change as measured by the revised estimates will be more or less than in the presently published estimates will not be established until the revision is complete.

Major regular data sources

BEA's 1977 input-output (I-O) tables are the single most important benchmark source; they provide the benchmarks for the expenditure components of GNP.² In turn, the I-O tables are based primarily on the detailed industry statistics collected by the Census Bureau in the 1977 economic censuses. These statistics included several important improvements recommended in the Gross National Product Data Improvement Project Report.³ The coverage of the censuses was expanded to include medical, educational, and social services; new information was collected on purchased services (repairs, rentals, communications, etc.) for other covered industries; and for manufacturing, additional detail on materials consumed was collected. Other major sources on which the I-O tables are based are the 1980 Census of Housing (and its supplementary Survey of Residential Finance), the 1977 Census of Governments, and the 1978 Census of Agriculture.

Summary or, in some cases, preliminary statistics from the 1982 economic censuses also are used. These include retail trade sales, service receipts, manufacturers' shipments of business equipment, and the book value of inventories for manufacturing, wholesale trade (both merchant and nonmerchant wholesalers), and retail trade. In addition, statistics from the 1982 Census of Agriculture and the 1982 Census of Governments are used.

Regular data sources for 1982-84 are those that would have been used to prepare revisions in July 1985 had they been made as usual. This year, however, those revisions are being

made as part of the December NIPA revisions. The most important of these sources for current-dollar GNP and for charges against GNP are shown in table 2. The table indicates for which years these data sources will be directly incorporated into the estimates. Some of the revised data sources also will be incorporated for years prior to 1982.

The revised data from the U.S. international transactions accounts referred to in table 2 reflect revisions made as part of the regular schedule for those accounts; the revised data were presented in the June 1985 SURVEY OF CURRENT BUSINESS. Since then, the Census Bureau has identified a serious timing problem with the monthly U.S. merchandise trade data, which BEA uses for both the U.S. international transactions accounts and the NIPA's.⁴ These trade data reflect the value reported on documents transmitted to the Census Bureau by the U.S. Customs Service within 15 days of the end of each month. For the past several years, the amount of "carry-over"—that is, the value of documents received too late for inclusion in the correct month—has increased substantially and has varied widely from month to month. For example, in August 1985, the carry-over documents accounted for 47 percent of the value of imports and 11 percent of the value of exports; in the previous month, the import carry-over was 39 percent and the export carry-over was 11 percent. These variations have seriously affected the reliability of the quarterly changes in merchandise exports and imports, although the effect on the annual changes appears to be minor. For the period from the second quarter of 1983 through the second quarter of 1985, tabulations that eliminate the carry-over and thus reflect the actual month of exports or imports have been prepared by Census, and they will be incorporated into the December NIPA revisions. For the period beginning with the third quarter of 1985, the tabulations that will be incorporated do not fully reflect the actual month.

Changes in methodology: annual current-dollar estimates

A number of improvements will be made in the methodology for preparing annual current-dollar estimates. Most of these were described a year ago when preliminary revised NIPA estimates for 1977 were presented.⁵ One of the changes—improved adjustments for misreporting on tax returns—is quite large. It affects both income and product components, and is therefore discussed first. Thereafter, other changes in income components and then in product components are discussed; some of these changes tend to offset the effect on total income and product of the improved adjustments for misreporting.

Improved adjustments for misreporting on tax returns.—The improved adjustments for misreporting on tax returns—sometimes referred to as the "underground economy adjustments" because misreporting on tax returns is a major manifestation of the underground economy—will incorporate newly available information about the extent of underreporting of income and about the failure to file income and employment tax returns (nonfiling). Federal tax return information is used directly in estimating several income components and indirectly—via the Census Bureau's use of tax returns to make estimates for small firms in the economic censuses—for two product components.

The sources and procedures used to prepare the improved adjustments for 1977 were described in detail a year ago; these adjustments are substantial in size.⁶ For 1977, \$11.3 billion is added to compensation of employees and \$46.5 billion to proprietors' income with inventory valuation and capital consumption adjustments; \$21.6 billion is added to personal consumption expenditures and \$0.2 billion to gross private domestic investment.

In preparing time series, it was found that adjustments prior to 1950 were not needed, mainly because, for that period, information from tax returns was not used as extensively in

2. The 1977 I-O tables were presented in Interindustry Economics Division, "The Input-Output Structure of the U.S. Economy, 1977," SURVEY OF CURRENT BUSINESS 64 (May 1984): 42-84.

3. Advisory Committee on Gross National Product Data Improvement, *Gross National Product Data Improvement Project Report*, issued by the Office of Federal Statistical Policy and Standards, U.S. Department of Commerce (Washington, DC: U.S. Government Printing Office, 1977).

4. U.S. Department of Commerce, Bureau of the Census, "Advance Report on U.S. Merchandise Trade: August 1985 Statistical Month," News Release CB-85-174 (Washington, DC: Department of Commerce, 27 September 1985).

5. Gerald F. Donahoe, "The National Income and Product Accounts: Preliminary Revised Estimates, 1977," SURVEY 64 (May 1984):38-41.

6. Robert P. Parker, "Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977," SURVEY 64 (June 1984): 17-25.

Table 2.—Major Regular Data Sources for Current-Dollar Estimates, 1982–84

		GNP									
Source data	Components	PCE		Nonresidential fixed investment		Residential fixed investment	CBI	Net exports		Government purchases	
		Goods	Services	Structures	PDE			Merchandise	Services	Federal	State and local
Census Bureau annual surveys of merchant wholesale and retail trade.		1982 ^r & 1983–84					1982 ^r & 1983–84				
Census Bureau annual survey of services.....			1982–83 ^r & 1984								
Internal Revenue Service tabulations of business tax returns: Corporations.....			1982				1982				
Sole proprietorships and partnerships.....			1983				1982				
Census Bureau value of new construction put in place.....				1982–84 ^r		1982–84 ^r					1984 ^r
Census Bureau annual survey of manufactures.....					1983		1983				
U.S. Department of Agriculture farm statistics.....		1982–84 ^r	1982–84 ^r	1982–84 ^r		1982–84 ^r	1982–84 ^r				
Bureau of Economic Analysis U.S. international transactions accounts.		1982–84 ^r	1982–84 ^r				1982–84 ^r	1982–84 ^r			
Office of Management and Budget Federal budget data.....										1983 ^r & 1984	
Census Bureau surveys of State and local government.....											1982 ^r & 1983–84
Bureau of Labor Statistics tabulations of employees covered by State unemployment insurance.			1983 ^r & 1984								1983 ^r & 1984
Bureau of Economic Analysis capital stock statistics.....											

		Charges against GNP									
Source data	Components	Compensation of employees		Proprietors' income with IVA and CCAj		Rental income of persons with CCAj	Corporate profits with IVA and CCAj	Net interest	Capital consumption allowances with CCAj		Other charges
		Wages and salaries	Supplements	Farm	Nonfarm				Capital consumption allowances	CCAj	
Census Bureau annual surveys of merchant wholesale and retail trade.					1984						
Census Bureau annual survey of services.....					1984						
Internal Revenue Service tabulations of business tax returns: Corporations.....			1982			1982	1982	1982	1982	1982	1982
Sole proprietorships and partnerships.....			1983		1983	1983		1983	1983	1983	1983
Census Bureau value of new construction put in place.....					1984 ^r						
Census Bureau annual survey of manufacturers.....											
U.S. Department of Agriculture farm statistics.....		1982–84 ^r		1982–84 ^r		1982–84 ^r		1982–84 ^r			
Bureau of Economic Analysis U.S. international transactions accounts.		1982–84 ^r					1982–84 ^r	1982–84 ^r			
Office of Management and Budget Federal budget data.....		1984	1984								1984
Census Bureau surveys of State and local government.....			1982–83								1983–84
Bureau of Labor Statistics tabulations of employees covered by State unemployment insurance.			1983 ^r & 1984								
Bureau of Economic Analysis capital stock statistics.....					1982–84 ^r	1982–84 ^r	1982–84 ^r			1982–84 ^r	

^r Revised.

PCE Personal consumption expenditures.
 PDE Producers' durable equipment.
 CBI Change in business inventories.
 IVA Inventory valuation adjustment.
 CCAj Capital consumption adjustment.

NOTE.—Years shown are the years of the estimates into which the source data are directly incorporated.

estimating proprietors' income, personal consumption expenditures, and gross private domestic investment. To carry the adjustment back to 1950, the part of the improved adjustment that is for underreporting not detected in audit—which is about \$1 for every \$3½ of unreported business income—is scaled down to zero based on the amount of unreported business income detected in earlier audits. The part that is for nonfiling is carried back on the assumption that the ratio of nonfilers' income to filers' income was constant. The part that is for the Census Bureau's indirect use of tax

return data is carried back on the basis of information on the use of these data in the earlier economic censuses and the adjustments just described. For years after 1977, the adjustments, with one exception, are extrapolated based on the assumption that the ratios of underreported income to reported income remain constant. The exception is the adjustment for undetected underreporting, which is lowered somewhat on the basis of new audit information from the 1979 Taxpayer Compliance Measurement Program.

Improved estimates of other labor income.—The revised estimates of other labor income, beginning in 1973, will incorporate a revised series on employer contributions for health insurance. The revised series, from the Health Care Financing Administration, primarily reflects a more accurate accounting of premiums paid by employers for health insurance administered by third parties. The effect of the change is to raise other labor income—substantially in later years.

Improved accounting for expenses of homeownership.—The revised estimates of the net rental income of

owner- and tenant-occupied nonfarm dwellings, which are derived as gross rental receipts less expenses, will incorporate an expanded list of expenses. The expanded list includes all types of expenditures that are considered ordinary and necessary as business deductions under Federal income tax regulations and thus is the same as the list that underlies the estimates of corporate profits and proprietors' income. The estimates, which are part of rental income of persons, will be revised beginning in 1964; the effect of the change in methodology is to reduce rental income.

Elimination of partnership income reported on partnership tax returns that also appears on corporation tax returns.—The revised estimates of proprietors' income, beginning in 1968, will be adjusted to eliminate the part of partnership income attributable to corporate partners. Income reported to the Internal Revenue Service on information returns filed by partnerships is used to estimate the partnership component of proprietors' income, and that income includes income attributable to corporate partners. Thus, without an adjustment, the income of corporate partners is counted both in proprietors' income and in corporate profits. The adjustment is based on information newly available from the Internal Revenue Service. Its effect is to reduce proprietors' income.

Improved estimates of the defaulters' gain adjustment.—The revised estimates of defaulters' gain used in deriving corporate profits and nonfarm proprietors' income, beginning in 1973, will reflect a comprehensive review of applicable Federal tax regulations undertaken to determine the extent to which these gains are reported by corporations on their tax returns. These gains are included in income in the NIPA's on the premise that defaulters, by not paying off debts, gain the value of the debt. In the revised estimates, it will be assumed that none of these gains attributable to business are included in the Internal Revenue Service data from which the estimates of business incomes are derived. As a result, the full estimated amount of these gains must be added as an adjustment. At present, it is assumed that 40 percent is included in the Internal Revenue Service data. The effect of this change

is to raise the estimate of business incomes.⁷

Improved estimates of investment income of private noninsured pension plans.—The revised estimates of investment income of private noninsured pension plans will incorporate, beginning in 1973, information from newly required reports to the Internal Revenue Service. Tabulations are available for 1977, and they are extrapolated forward by revised asset series from the Federal Reserve Board's flow of funds accounts. The effect of the change is to raise investment income of private noninsured pension plans. Net interest of these plans—net monetary interest plus net imputed interest (measured as total investment income less monetary interest paid)—will be raised by the change. Because dividends received by these plans, like those received by other organizations treated as corporations in the NIPA's, are netted against dividend payments and because dividends received are raised, total corporate profits will be reduced by the change. Rental income of persons will be raised. At present, the estimates are benchmarked to a 1968 Department of Labor tabulation and are extrapolated by asset and yield series from the Federal Reserve Board.

Improved estimates of capital consumption allowances with capital consumption adjustment.—The revised estimates of capital consumption allowances with capital consumption adjustment, beginning in 1929, will reflect the incorporation of new information on service lives and legal form allocation ratios. This new information was developed as part of the work on capital stock that was presented in the July 1985 SURVEY.⁸ The effect of the new information on service lives is to reduce the estimates; the new information on legal form allocation does not affect the total.

7. The defaulters' gain adjustment is described in more detail in BEA's recently released paper on the sources and methods used to prepare the estimates of corporate profits. See *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends*, Methodology Paper Series MP-2 (Washington, DC: U.S. Government Printing Office, 1985), p. 20. The change in methodology just described affects the last sentence of that description.

8. John A. Gorman, John C. Musgrave, Gerald Silverstein, and Kathy A. Comins, "Fixed Private Capital in the United States: Revised Estimates, 1925-81, and Estimates by Industry, 1947-81," SURVEY 65 (July 1985):36-59.

Improved estimates of the expenses of private noninsured pension plans.—The revised estimates of the expenses of private noninsured pension plans, part of the expense of handling life insurance that is included in personal consumption expenditures, will be based on the tabulations for 1977 of newly required reports to the Internal Revenue Service, mentioned in describing the improved estimates of these plans' investment income. The extrapolation forward and backward is done separately for two expenses: commissions paid and other operating expenses. The new 1977 level will be extrapolated back to 1973 and forward to 1981 by the same series used at present. For 1982 forward, estimates of commissions paid are based on private trade association data on stock market activity, and estimates of other operating expenses are based on wages paid by pension, health, and welfare funds. The effect of the change in methodology is to raise the estimates. At present, the level of expenses is derived from reports filed by the pension plans with the Securities and Exchange Commission; these reports were discontinued in 1981.

Improved estimates of structures for electric utilities.—The revised estimates will incorporate a new procedure that takes into account that nuclear power plants have a much lower share of structures (and a much higher share of equipment) than other electric power plants. The new procedure first separates the value of construction work into nuclear and other and then applies the different structures shares to the separate values. At present, a single structures share is applied to the total value of construction. The effect of the change is to reduce the structures estimates for most years beginning in 1968.

Improved estimates for residential investment.—The revised estimates for residential investment will include two changes in methodology—one that affects single-family housing and one that affects additions and alterations for owner-occupied dwellings. For single-family housing, the revised estimates will incorporate a new Census Bureau series on construction value; the construction value is multiplied by the number of housing starts, and the product distributed over subsequent months by a progress pattern, to obtain the required value put in place. The construction value, newly

defined to include land development done by the builder, will be estimated by the Census Bureau on the basis of the monthly average sales price. This price is adjusted to the construction value on the basis of information from a Census Bureau survey of new homes completed in 1981-82. The NIPA estimates of residential investment will incorporate the new method of estimating construction value beginning in 1973 and the inclusion of land development costs beginning in 1959. At present, the construction value is based on an adjusted average permit value.

For additions and alterations to owner-occupied dwellings, beginning in 1973, the revised estimates will incorporate data from the Consumer Expenditure Survey (CES) of the Bureau of Labor Statistics. The CES had been taken in 1973 and was reintroduced in 1980 as a quarterly survey. For the revised estimates, BEA interpolated between the 1973 and 1980 estimates and, since 1980, used quarterly CES estimates for extrapolation. The effect of the change in methodology is to raise the estimates of additions and alterations except in 1982. At present, the estimates are based on the Census Bureau's Survey of Residential Alterations and Repairs, which has been discontinued.

Exclusion of the Commonwealth of Puerto Rico and U.S. territories from exports and imports.—The change in coverage of exports and imports to exclude the Commonwealth of Puerto Rico and U.S. territories, beginning in 1960, will conform these estimates to the geographic coverage used elsewhere in the NIPA's—the 50 States and the District of Columbia. The effect of the change in coverage is to raise net exports in all years. Exports and imports of merchandise, factor income, and other services will be raised in almost every year. The change in coverage of the merchandise trade data also affects the I-O benchmark levels of personal consumption expenditures and producers' durable equipment because these estimates are based on the commodity flow method, in which exports are subtracted and imports are added. At present, exports and imports in the NIPA estimates conform with the coverage used in the U.S. international transactions accounts.

Improved estimates for State and local structures.—The revised estimates of State and local government structures, beginning in 1975, will incorporate an adjustment to the Census Bureau's series on the value of new construction put in place. BEA will replace the highway construction component of the put-in-place series with comparable expenditures data from the Federal Highway Administration's *Highway Statistics*. The effect of the adjustment is to raise the estimates; the *Highway Statistics* data, as well as expenditure data from the Census Bureau's *Governmental Finances*, showed that, beginning in 1975, the put-in-place series was not covering a significant portion of highway construction projects.

*Changes in methodology:
improved deflation*

The need to develop a price index for computers (central processors and peripheral equipment) to replace the use of the convention that assumes no price change in preparing constant-dollar NIPA estimates was long recognized. Such an index, which is being developed with the advice and assistance of IBM Corporation, will be incorporated in the revised estimates beginning in about 1970. On the basis of work completed to date, it appears that the prices of computers included in producers' durable equipment declined at an average annual rate of over 10 percent per year from 1970 to 1984. Taken alone, the effect of using the new price index would be to raise very substantially the level and changes in producers' durable equipment in 1972 dollars in the most recent years and to raise moderately the level and changes in GNP in 1972 dollars in the last 2 or 3 years. However, it should be noted that the combined effect of the new price index and the shift in the base period will be to reduce changes in both producers' durable equipment and GNP in most years. The work that underlies this price index will be described in an article in an upcoming issue of the SURVEY.

Improvements will also be made in the deflation of housing services and of nonresidential buildings. For housing services, BEA prepared a new price index for 1974-84 to use in the deflation of space rent—that is, the rent of a housing unit exclusive of

utilities furnished and of rent of equipment. The new index has already been incorporated into the estimates beginning in 1981. Its incorporation affects the estimates of housing services in personal consumption expenditures and in housing output. The new index is based on information from the Census Bureau's American Housing Survey. The major methodological improvement is that the new index takes into account that landlords often raise (or lower) the rent they charge when a unit becomes vacant. Before the new index was prepared, space rent had been deflated using the rent component of the Consumer Price Index (CPI). The CPI, prior to an improvement introduced in January 1985, attributed a rent change to vacant units equal to that for all comparable units—including those with no rent change—and thus frequently understated the rent change. In addition, BEA will introduce an adjustment (not made in the CPI) to take into account quality changes resulting from the aging of the housing stock. The effect of the two changes is to lower 1972-dollar space rent substantially.

For nonresidential buildings, one of three indexes averaged to derive the deflator will be dropped. This index, the Federal Highway Administration index of highway structures, was found to be inappropriate for this purpose. The new deflator is an average of the Census Bureau Index of New One-Family Houses Sold and the Turner Construction Company building cost index. The effect of the change in procedure on 1972-dollar nonresidential structures is to raise it in some years and to reduce it in others.

*Changes in methodology:
quarterly estimates*

A number of improvements will be made in the methodology for preparing quarterly estimates. The most important is an improved procedure used by BEA and the Department of Agriculture for estimating farm output and inventory change. Under the new procedure, the quarterly interpolation is done in constant dollars and the resulting quarterly estimates are reflat. This change in procedure affects the estimates for farm proprietors' income as well. The published estimates beginning in 1981 already incorporate this improved procedure.

The other improvements will affect the quarterly estimates of rental income of persons (by taking into account quarterly data on interest payments, property taxes, and depreciation—the largest expenses—and certain prices), the petroleum and natural gas drilling and exploration component of nonresidential structures, and the electricity and natural gas components of services in personal consumption expenditures. For the drilling and exploration component and the components of services, the improvements consist of adjusting the timing to reflect more closely the activity the estimates measure rather than the filing of reports on the completion of wells and the payment for utility services that are reflected in the source data. (In addition, the new data on merchandise trade described earlier affect the quarterly estimates for 1983-85.)

Redesign of Tables

A number of changes will be made in the NIPA tables. Many of them are to reflect the definitional and classificational changes described earlier. For example, the table showing contributions for social insurance will include, under employer contributions for Federal employees retirement, a line that shows the contributions for military retirement; this line reflects the definitional change that imputed a social insurance fund for pensions paid to military retirees. The more general changes in the tables are described in this section.

Substantial changes will be made to the content of section 7, to be renamed "Fixed-Weighted Price Indexes and Implicit Price Deflators." The changes are of three kinds. (1) Several tables of implicit price deflators—those for goods, services, and structures—will be replaced with tables of fixed-weighted price indexes. (2) Several tables of implicit price deflators will no longer be published. (Because

the current- and constant-dollar estimates with which they were associated will still be published, the deflators can be calculated.) (3) Three tables will be added. Two of them are the prices associated with new tables described next.

Several tables will be added in other sections. The relation of GNP, gross domestic purchases, and final sales to domestic purchasers will be shown in new tables of current dollars, constant dollars, and fixed-weighted price indexes. The lines to be included in the table will be as follows:

Gross national product

Less: Exports of goods and services

Plus: Imports of goods and services

Equals: Gross domestic purchases

Less: Change in business inventories

Equals: Final sales to domestic purchasers.

This information is designed to bring out the relation of GNP, a measure of production, and two aggregates that can be taken as measures of aggregate demand: gross domestic purchases—defined as purchases in the United States of good and services wherever produced—and final sales to domestic purchasers—defined as final sales in the United States of good and services wherever produced. The increased role of exports and imports in the economy has highlighted the usefulness of these measures of demand. At present, they are addenda to NIPA tables 1.3 and 1.4.

GNP measured on a command basis will be shown in new tables of constant dollars and implicit price deflators. The lines to be included in the table will be as follows:

Gross national product

Less: Net exports of goods and services

Exports

Imports

Equals: Gross domestic purchases

Plus: Command-basis net exports of good and services

Command-basis exports

Imports

Equals: Command-basis gross national product

The key component in the difference between GNP and command-basis GNP, command-basis exports, is defined as exports deflated by the implicit price deflator for imports of goods and services. A command-basis presentation has appeared in the SURVEY each quarter in the "Reconciliation and Other Special Tables" page since BEA introduced it in 1981.⁹ Command-basis GNP is a measure adjusted for changes in the terms of trade, which will be shown as an addendum to the constant-dollar table. Thus, command-basis GNP measures what the United States could purchase with its production.

Two tables will be discontinued. One is "State and Local Government Social Insurance Funds Receipts and Expenditures," published at present on a quarterly basis as NIPA table 3.14. Annual estimates will continue to be available in table 3.13, and quarterly estimates will be available from BEA upon request. The second table to be discontinued is "National Income Without Capital Consumption Adjustment by Industry," published at present as NIPA tables 6.3A and 6.3B. These estimates are based on a mix of company- and establishment-based components: the former for profits and net interest, the latter for others. GNP by industry, to be shown in more detail than previously (in tables 6.1 and 6.2), will serve many of the purposes for which the national income by industry has been used, but will not have this defect.¹⁰

9. Edward F. Denison, "International Transactions in Measures of the Nation's Production," SURVEY 61 (May 1981): 17-28.

10. For a discussion of NIPA industry estimates, see pages xiv-xvi of Bureau of Economic Analysis, *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Washington, DC: U.S. Government Printing Office, 1981).

Motor Vehicles, Model Year 1985

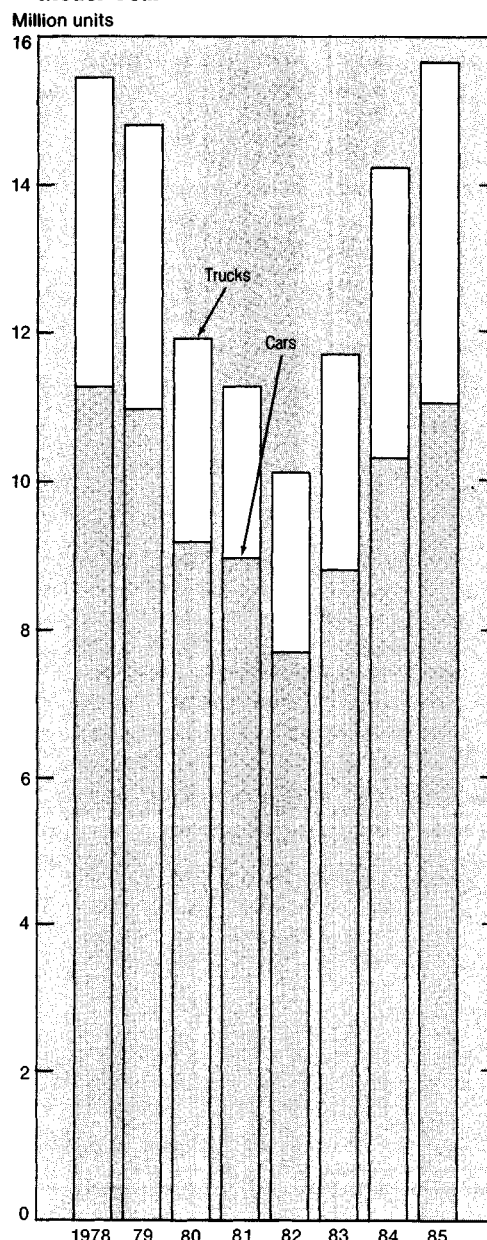
MODEL year 1985 was the third consecutive year of expansion for the motor vehicle industry.¹ Unit sales of new motor vehicles reached a record 15.7 million, up from 14.2 million in 1984 (chart 5). New cars sales increased in model year 1985, but less than in the preceding 2 years. The deceleration was in sales of domestic cars; sales of imports increased sharply after changing little in 1984. New trucks sales again increased strongly, but less than in 1984.

Sales of new cars were 11.1 million in model year 1985, up from 10.3 million in 1984 but slightly below the previous peak of 11.3 million in 1978. Domestic car sales increased to 8.4 million from 7.9 million in 1984, following larger increases in the preceding 2 years (table 1). Sales of all size categories increased. Total sales increased moderately over the first three quarters of model year 1985 before jumping sharply in the last quarter; the jump reflected extensive below-market financing by automakers to promote end-of-model-year sales. Both domestic car inventories and the inventory-sales ratios changed little in the first three quarters of the model year and then declined due to the jump in sales. Domestic car production was 8.2 million units in model year 1985, up from 7.7 million in 1984.

Sales of imported cars increased in model year 1985 to a record 2.7 million from 2.4 million, following only slight increases in the preceding 2 years. The share of new car sales accounted for by imports increased to 24 percent from 23½ percent in 1984. Sales of imports moved up sharply in the second half of the 1985 model

Motor Vehicle Sales by Model Year

CHART 5



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

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

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

year, when the Japanese program of voluntary restraint was loosened. Effective April 1, 1985, the limit on shipments from Japan to the United States was raised to 2.3 million cars per year from 1.85 million.

The average unit value—that is, the average purchase price—for new cars increased 2 percent to \$11,413 in model year 1985. For domestic cars, the average unit value increased ½ percent to \$11,011; for imports, average unit value increased 7½ percent to \$12,668.

New truck sales increased for the fourth consecutive year. Unit sales were 4.6 million, up from 3.9 million in 1984 and well above the previous peak of 4.2 million in 1978. Sales of both domestic and imported trucks were up strongly in 1985.

Table 1.—Selected Motor Vehicle Indicators

	Model year 1984	Model year 1985	Seasonally adjusted at annual rates			
			1984		1985	
			IV	I	II	III
Millions of units						
New car sales.....	10.3	11.1	10.3	10.8	10.9	12.4
Domestic.....	7.9	8.4	7.6	8.5	8.2	9.4
Import.....	2.4	2.7	2.7	2.4	2.7	3.0
Domestic car production.....	7.7	8.2	8.0	8.9	7.6	8.1
Domestic car inventories ¹			1.4	1.5	1.4	1.2
Domestic car inventory-sales ratio ²			2.2	2.2	2.1	1.5
New truck sales.....	3.9	4.6	4.4	4.6	4.5	4.9
Domestic.....	3.3	3.8	3.7	3.9	3.7	4.2
Import.....	.6	.7	.7	.7	.8	.8
Dollars						
Average unit value of new cars ³	11,165	11,413	11,260	11,318	11,325	11,470
Domestic.....	10,976	11,011	10,784	10,937	10,852	11,115
Import.....	11,784	12,668	12,617	12,667	12,786	12,577

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

3. Average retail price of each model (adjusted for options, transaction prices, and sales taxes) weighted by the sales mix; not at annual rates.

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

1. A model year is considered to begin on October 1, and to end on the following September 30. Thus, model year 1985 covers the fourth quarter of 1984 and the first, second, and third quarters of 1985.

State Quarterly Personal

Table 1.—Quarterly Personal

[Millions of dollars, seasonally]

Line	State and region	1978				1979				1980			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	United States ¹	1,638,631	1,696,370	1,755,466	1,814,273	1,863,995	1,907,998	1,973,298	2,025,330	2,083,911	2,110,286	2,177,245	2,255,417
2	New England.....	94,265	97,263	100,442	103,102	106,369	108,505	112,256	115,239	119,353	121,516	125,343	129,919
3	Connecticut.....	26,927	27,855	28,780	29,667	30,558	31,261	32,413	33,433	34,547	35,252	36,358	37,820
4	Maine.....	6,735	6,940	7,118	7,301	7,525	7,700	7,970	8,138	8,432	8,546	8,820	9,148
5	Massachusetts.....	44,498	45,757	47,301	48,351	49,939	50,845	52,523	53,880	55,833	56,833	58,666	60,594
6	New Hampshire.....	6,266	6,483	6,724	6,952	7,204	7,412	7,663	7,832	8,196	8,323	8,571	8,958
7	Rhode Island.....	6,726	7,002	7,189	7,399	7,604	7,675	7,961	8,135	8,412	8,573	8,801	9,123
8	Vermont.....	3,113	3,226	3,330	3,431	3,540	3,613	3,724	3,822	3,934	3,989	4,126	4,276
9	Mideast.....	335,223	345,166	354,777	364,389	371,820	379,382	392,326	401,934	413,977	420,877	431,810	446,771
10	Delaware.....	4,685	4,820	4,976	5,082	5,210	5,315	5,472	5,598	5,785	5,794	5,965	6,172
11	District of Columbia.....	6,356	6,469	6,621	6,809	6,886	7,024	7,227	7,436	7,545	7,610	7,848	8,089
12	Maryland.....	33,691	34,858	35,890	37,028	37,890	38,597	39,943	40,907	42,356	42,936	44,177	45,725
13	New Jersey.....	61,826	63,797	65,665	67,432	68,864	70,246	72,585	74,625	76,833	78,246	80,410	83,525
14	New York.....	141,731	145,493	149,217	153,180	155,474	158,938	164,528	168,373	173,214	177,089	181,709	188,207
15	Pennsylvania.....	86,933	89,729	92,409	94,857	97,496	99,261	102,571	104,994	108,244	109,202	111,700	115,234
16	Great Lakes.....	323,779	333,957	344,691	355,395	366,010	371,518	381,389	387,819	396,843	397,415	406,699	419,715
17	Illinois.....	96,482	99,186	102,033	104,567	107,101	109,466	113,305	115,182	116,869	117,181	120,346	123,411
18	Indiana.....	39,007	40,665	42,043	43,463	44,657	45,173	46,165	46,936	47,979	48,546	49,462	51,360
19	Michigan.....	74,023	75,956	78,751	81,384	84,136	84,680	86,068	86,907	89,321	88,576	90,667	94,160
20	Ohio.....	80,095	83,079	85,630	88,559	91,218	92,127	94,643	96,581	99,162	100,022	101,783	105,186
21	Wisconsin.....	34,172	35,072	36,234	37,423	38,898	40,071	41,208	42,213	43,512	43,499	44,440	45,598
22	Plains.....	123,161	127,622	131,463	138,533	140,445	145,321	148,852	151,940	153,709	154,033	159,671	164,950
23	Iowa.....	21,821	22,633	23,459	24,237	24,679	25,270	25,674	25,748	26,147	26,050	27,023	28,096
24	Kansas.....	17,325	18,069	18,667	20,055	20,191	21,307	21,869	22,501	22,520	22,589	23,421	24,265
25	Minnesota.....	30,255	31,096	32,086	33,542	34,312	35,531	36,367	37,379	38,381	38,517	39,906	40,975
26	Missouri.....	33,978	35,220	36,269	37,510	38,806	39,746	40,992	41,645	42,393	42,517	44,117	45,383
27	Nebraska.....	11,032	11,619	11,798	12,622	12,580	13,264	13,467	13,654	13,505	13,644	14,116	14,606
28	North Dakota.....	4,428	4,568	4,637	5,563	5,081	5,258	5,081	5,612	5,485	5,475	5,672	6,000
29	South Dakota.....	4,322	4,417	4,547	5,004	4,914	5,123	5,224	5,401	5,279	5,241	5,415	5,626
30	Southeast.....	321,485	335,029	347,284	358,381	368,882	377,031	390,033	402,338	414,393	420,712	435,880	452,411
31	Alabama.....	22,510	23,546	24,435	24,987	25,723	26,097	26,614	27,669	28,319	28,421	29,160	30,236
32	Arkansas.....	12,790	13,206	13,798	14,102	14,640	14,774	15,208	15,640	15,892	15,851	16,527	17,005
33	Florida.....	63,679	65,774	68,919	71,307	73,995	76,262	79,763	82,765	86,894	88,500	92,736	96,682
34	Georgia.....	33,564	34,665	35,950	37,113	38,189	39,030	40,369	41,506	42,341	43,051	44,551	46,383
35	Kentucky.....	21,331	22,803	23,466	24,176	24,962	25,414	26,233	26,801	27,233	27,414	28,262	29,068
36	Louisiana.....	25,413	26,519	27,630	28,493	29,285	30,068	31,495	32,639	33,766	34,523	36,077	37,543
37	Mississippi.....	12,956	13,513	13,922	14,304	14,746	15,002	15,487	15,979	16,157	16,245	16,931	17,402
38	North Carolina.....	35,211	36,470	37,663	39,014	39,864	40,657	41,565	42,768	44,046	44,845	46,245	47,969
39	South Carolina.....	17,587	18,066	18,680	19,343	19,783	20,384	21,033	21,762	22,222	22,622	23,329	24,251
40	Tennessee.....	27,141	28,280	29,210	30,134	31,101	31,506	32,498	33,272	34,240	34,554	35,728	36,806
41	Virginia.....	38,419	39,882	40,922	42,383	43,356	44,305	45,773	47,235	48,486	49,403	51,211	53,477
42	West Virginia.....	10,884	12,304	12,688	13,024	13,239	13,532	13,994	14,302	14,798	14,932	15,123	15,590
43	Southwest.....	137,879	144,350	150,254	156,498	162,190	167,953	175,370	182,287	188,233	192,098	200,198	208,085
44	Arizona.....	16,632	17,342	18,269	19,035	19,927	20,546	21,674	22,406	23,217	23,681	24,309	25,517
45	New Mexico.....	7,593	7,917	8,243	8,520	8,756	9,062	9,401	9,696	10,050	10,159	10,490	10,787
46	Oklahoma.....	13,822	14,926	15,691	16,803	17,803	18,410	19,347	20,318	21,299	21,886	22,658	23,925
47	Texas.....	94,832	99,164	103,051	107,139	111,097	114,998	119,977	124,887	128,780	131,723	137,341	142,857
48	Rocky Mountain.....	43,673	45,611	47,159	49,383	50,422	52,119	54,415	55,925	58,039	58,814	60,702	63,365
49	Colorado.....	20,883	21,769	22,622	23,606	24,436	25,290	26,534	27,250	28,238	28,694	29,773	31,130
50	Idaho.....	5,846	6,110	6,285	6,605	6,600	6,775	6,972	7,165	7,530	7,453	7,694	8,015
51	Montana.....	5,183	5,397	5,497	5,899	5,678	5,861	6,069	6,210	6,396	6,424	6,582	6,879
52	Utah.....	3,314	3,669	3,958	4,295	4,561	4,841	5,125	5,403	5,695	5,723	5,957	6,243
53	Wyoming.....	3,447	3,666	3,798	3,988	4,147	4,351	4,555	4,737	4,970	5,111	5,296	5,519
54	Far West.....	247,250	255,302	267,057	275,889	285,008	293,040	305,090	313,954	324,870	330,134	341,789	354,343
55	California.....	191,405	197,393	207,009	213,326	220,647	226,419	235,738	242,854	251,416	256,105	265,218	275,031
56	Nevada.....	6,004	6,286	6,605	6,919	7,154	7,402	7,772	8,059	8,422	8,505	8,851	9,227
57	Oregon.....	18,743	19,382	19,988	20,787	21,295	22,033	22,822	23,386	24,060	24,086	24,746	25,429
58	Washington.....	31,099	32,241	33,455	34,858	35,912	37,186	38,759	39,655	40,971	41,439	42,974	44,655
59	Alaska.....	4,484	4,463	4,443	4,547	4,525	4,593	4,742	4,839	4,981	5,092	5,255	5,627
60	Hawaii.....	7,431	7,606	7,895	8,154	8,324	8,536	8,824	9,054	9,513	9,596	9,901	10,232
Census Regions													
61	New England.....	94,265	97,263	100,442	103,102	106,369	108,505	112,256	115,239	119,353	121,516	125,343	129,919
62	Middle Atlantic.....	290,491	299,019	307,290	315,470	321,834	328,445	339,684	347,993	358,291	364,537	373,819	386,785
63	East North Central.....	323,779	333,957	344,691	355,395	366,010	371,518	381,389	387,819	396,843	397,415	406,699	419,715
64	West North Central.....	123,161	127,622	131,463	138,533	140,445	145,321	148,852	151,940	153,709	154,033	159,671	164,950
65	South Atlantic.....	244,077	253,309	262,308	271,104	278,412	285,106	295,139	304,279	314,473	320,043	331,185	344,337
66	East South Central.....	83,937	88,142	91,034	93,602	96,532	98,019	100,833	103,720	105,949	106,634	110,082	113,511
67	West South Central.....	151,858	158,815	165,170	171,537	177,431	183,188	190,998	198,465	204,624	208,632	218,003	226,330
68	Mountain.....	73,902	77,157	80,277	83,858	86,259	89,128	93,262	96,086	99,728	101,160	104,351	108,895
69	Pacific.....	253,161	261,084	272,791	281,673	290,703	298,767	310,885	319,788	330,941	336,316	348,093	360,974

^r Revised.^p Preliminary.

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

NOTE.—Quarterly estimates for the years 1948-77 are available from the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

Metropolitan Area Projections of Income, Employment, and Population to the Year 2000

THIS article presents metropolitan area projections to the year 2000 of total personal income, per capita personal income, employment, and population. These projections are consistent with the State projections that appeared in an article in the May 1985 SURVEY OF CURRENT BUSINESS.

Table 1 shows projections for 330 metropolitan areas recognized by the Office of Management and Budget (OMB) for Federal statistical purposes. Most of the areas are classified as Metropolitan Statistical Areas (MSA's). However, if an area has more than 1 million residents and meets other criteria, it is classified as a Consolidated Metropolitan Statistical Area (CMSA), consisting of two or more Primary Metropolitan Statistical Areas (PMSA's).

Metropolitan areas are defined in terms of counties in all regions except New England, where cities and towns are the primary units. In this region, OMB recognizes alternative county-based definitions, termed New England County Metropolitan Areas (NECMA's). Because there are insufficient data to estimate economic activity for New England cities and towns,

the NECMA definitions are used in the projections.

The 330 metropolitan areas in table 1 consist of 243 MSA's, 15 NECMA's, and 17 CMSA's comprising 55 PMSA's. The table lists the metropolitan areas in alphabetical order, with CMSA's first, followed by the other metropolitan areas.

Acknowledgments

The metropolitan area projections program is under the general direction of Daniel H. Garnick, Associate Director for Regional Economics, and under the supervision of Hugh W. Knox, Chief of the Regional Economic Analysis Division (READ). Kenneth P. Johnson, Chief of the Projections Branch, READ, had major responsibility for preparation of the metropolitan area projections, and Edward A. Trott, Jr., Eugene R. Janisch, Duane G. Hackmann, Lyle Spatz, Gerard P. Aman, George K. Downey, James M. Younger, and Lynne A. Perry made significant contributions to them. The projections were developed from historical data provided by the Regional Economic Measurement Division, under the supervision of Linnea Hazen, Acting Chief.

Table 1.—Total Personal Income, Per Capita Personal Income, Population, and Employment by Metropolitan Area, 1983, 1990, and 2000

	Total personal income				Per capita personal income				Population				Employment			
	Millions of 1972 dollars			Average annual growth rate (percent)	1972 dollars			Rank in the United States	Thousands of persons			Average annual growth rate (percent)	Thousands of jobs			Average annual growth rate (percent)
	1983	1990	2000		1983	1990	2000		1983	1990	2000		1983	1990	2000	
				1983-2000				2000				1983-2000				1983-2000
United States ¹	1,280,180	1,603,313	1,970,899	2.6	5,471	6,434	7,369	.....	233,975.0	249,203.0	267,464.0	0.8	106,891.0	123,071.0	138,338.0	1.5
Consolidated Metropolitan Statistical Areas²																
Buffalo, NY.....	6,504	7,650	8,842	1.8	5,304	6,163	6,942	.....	1,226.3	1,241.3	1,273.6	.2	511.9	558.5	599.8	.9
Chicago, IL.....	49,720	58,597	67,655	1.8	6,203	7,231	8,191	.....	8,015.9	8,103.2	8,259.4	.2	3,695.4	4,104.4	4,463.9	1.1
Cincinnati, OH.....	9,103	11,173	13,276	2.2	5,465	6,594	7,677	.....	1,665.6	1,694.5	1,729.3	.2	734.2	835.6	908.3	1.3
Cleveland, OH.....	16,407	18,908	21,238	1.5	5,853	7,045	8,107	.....	2,802.9	2,683.9	2,619.8	-.4	1,255.9	1,365.2	1,427.8	.8
Dallas, TX.....	21,172	27,412	34,622	2.9	6,482	7,519	8,478	.....	3,266.1	3,645.8	4,084.0	1.3	1,771.9	2,117.8	2,465.2	2.0
Denver, CO.....	11,937	15,792	21,188	3.4	6,752	7,783	8,803	.....	1,767.8	2,029.0	2,406.8	1.8	985.8	1,211.2	1,497.6	2.5
Detroit, MI.....	27,134	32,442	36,682	1.8	5,892	7,104	8,094	.....	4,605.0	4,566.8	4,531.8	-.1	1,871.5	2,097.2	2,190.8	.9
Houston, TX.....	22,475	30,420	39,604	3.4	6,312	7,361	8,344	.....	3,561.0	4,132.7	4,746.1	1.7	1,735.3	2,154.1	2,570.4	2.3
Los Angeles, CA.....	76,360	96,030	120,153	2.7	6,264	7,146	8,075	.....	12,190.6	13,438.0	14,879.1	1.2	5,773.4	6,762.2	7,786.5	1.8
Miami, FL.....	16,960	20,760	25,823	2.5	6,073	6,911	7,808	.....	2,792.6	3,003.7	3,308.0	1.0	1,273.6	1,495.7	1,732.6	1.8
Milwaukee, WI.....	9,482	11,232	13,143	1.9	6,037	7,106	8,175	.....	1,570.8	1,580.6	1,607.6	.1	763.4	837.5	903.9	1.0
New York, NY.....	119,233	142,190	168,568	2.1	6,791	7,811	8,796	.....	17,558.1	18,203.5	19,163.5	.5	8,447.6	9,471.6	10,432.2	1.2
Philadelphia, PA.....	34,191	41,066	48,360	2.1	5,959	7,011	8,063	.....	5,737.8	5,857.0	5,997.7	.3	2,652.7	2,928.9	3,155.1	1.0
Pittsburgh, PA.....	13,280	15,220	17,265	1.6	5,534	6,370	7,305	.....	2,399.8	2,389.3	2,363.3	-.1	933.8	1,074.0	1,130.9	.8
Portland, OR.....	7,490	9,498	12,044	2.8	5,626	6,613	7,640	.....	1,331.5	1,436.4	1,576.3	1.0	622.7	737.2	861.2	1.9
San Francisco, CA.....	40,807	51,337	64,122	2.7	7,256	8,388	9,523	.....	5,623.5	6,120.1	6,733.6	1.1	2,960.6	3,546.8	4,147.7	2.0
Seattle, WA.....	13,587	17,656	22,227	2.9	6,212	7,251	8,156	.....	2,187.2	2,434.9	2,725.3	1.3	1,074.1	1,298.4	1,508.6	2.0
Other Metropolitan Areas³																
Abilene, TX.....	667	909	1,189	3.5	5,513	6,508	7,407	109	121.1	139.8	160.5	1.7	65.2	78.1	91.5	2.0
Akron, OH.....	3,537	4,105	4,641	1.6	5,423	6,531	7,470	99	652.1	628.5	621.3	-.3	266.7	293.2	310.5	.9
Albany, GA.....	501	667	867	3.3	4,320	5,297	6,320	243	116.0	126.0	137.2	1.0	53.4	61.9	70.0	1.6
Albany-Schenectady-Troy, NY.....	4,656	5,544	6,513	2.0	5,538	6,407	7,244	136	340.7	365.3	399.1	.4	389.9	431.0	467.6	1.1
Albuquerque, NM.....	2,387	3,093	4,040	3.1	5,393	6,272	7,268	129	442.5	493.1	555.9	1.4	221.3	266.1	318.4	2.2
Alexandria, LA.....	552	662	791	2.1	4,030	4,705	5,501	306	137.0	140.7	143.8	.3	54.6	56.9	59.7	.5
Allentown-Bethlehem, PA-NJ.....	3,659	4,471	5,260	2.2	5,688	6,605	7,575	88	643.3	676.9	694.3	.4	281.3	316.9	340.7	1.1
Altoona, PA.....	564	660	760	1.8	4,172	4,966	5,822	292	135.1	132.9	130.6	-.2	52.6	56.7	59.2	.7
Amarillo, TX.....	1,039	1,322	1,644	2.7	5,582	6,528	7,387	111	186.1	202.5	222.5	1.1	90.6	105.3	120.0	1.7

See footnotes at end of table.

Table 1.—Total Personal Income, Per Capita Personal Income, Population, and Employment by Metropolitan Area, 1983, 1990, and 2000—
Continued

	Total personal income				Per capita personal income				Population				Employment			
	Millions of 1972 dollars			Average annual growth rate (percent)	1972 dollars			Rank in the United States	Thousands of persons			Average annual growth rate (percent)	Thousands of jobs			Average annual growth rate (percent)
	1983	1990	2000		1983	1990	2000		1983	1990	2000		1983	1990	2000	
				1983-2000				2000				1983-2000				1983-2000
Seattle, WA *	10,959	14,443	18,332	3.1	6,583	7,576	8,472	28	1,677.4	1,906.4	2,163.8	1.5	875.0	1,074.8	1,261.7	2.2
Sharon, PA	573	688	771	1.8	4,520	5,414	6,248	256	126.7	126.2	123.4	-2	46.4	50.8	53.0	.8
Sheboygan, WI	552	689	829	2.4	5,443	6,465	7,478	97	101.5	106.6	110.8	.5	49.8	56.3	61.6	1.3
Sherman-Denison, TX	488	614	743	2.5	5,219	6,291	7,288	126	93.5	97.5	102.0	.5	41.0	45.7	49.6	1.1
Shreveport, LA	1,807	2,258	2,816	2.6	5,123	5,844	6,786	200	352.7	386.4	418.1	1.0	161.4	181.8	203.3	1.4
Sioux City, IA-NE	597	707	824	1.9	5,076	6,111	7,153	158	117.7	115.7	115.2	-1	57.2	61.4	65.4	.8
Sioux Falls, SD	628	773	967	2.6	5,497	6,214	7,117	162	114.3	124.5	135.9	1.0	64.4	75.6	88.1	1.9
South Bend-Mishawaka, IN	1,252	1,528	1,809	2.2	5,242	6,566	7,743	72	238.8	232.3	233.6	-1	107.5	121.4	129.9	1.1
Spokane, WA	1,742	2,218	2,764	2.8	5,007	5,953	6,831	192	348.0	372.6	404.6	.9	150.4	174.4	196.5	1.6
Springfield, IL	1,058	1,265	1,467	1.9	5,634	6,752	7,772	66	187.8	187.3	188.8	0	98.1	107.9	118.7	1.1
Springfield, MO	1,030	1,331	1,686	2.9	4,829	5,614	6,473	233	213.3	237.1	260.5	1.2	106.1	127.1	146.1	1.9
Springfield, MA (NECMA)	3,102	3,826	4,655	2.4	5,333	6,233	7,074	164	581.7	613.8	658.0	.7	261.5	299.3	332.0	1.4
State College, PA	478	611	749	2.7	4,222	4,981	5,831	291	113.3	122.7	128.4	.7	53.6	62.1	68.2	1.4
Steubenville-Weirton, OH-WV	757	920	1,073	2.1	4,780	5,882	6,900	184	158.4	156.4	155.5	-1	55.3	61.2	64.8	.9
Stockton, CA	1,934	2,534	3,212	3.0	5,106	5,987	6,723	203	378.7	426.8	477.7	1.4	148.9	173.2	198.0	1.7
Syracuse, NY	3,407	4,270	5,114	2.4	5,239	6,148	6,979	171	650.4	694.5	732.7	.7	294.7	340.4	376.6	1.5
Tacoma, WA *	2,628	3,213	3,895	2.3	5,155	6,080	6,937	179	509.8	528.4	561.5	.6	198.1	223.6	246.9	1.3
Tallahassee, FL	881	1,186	1,589	3.5	4,341	4,976	5,689	298	202.9	238.3	279.4	1.9	100.0	120.2	142.6	2.1
Tampa-St. Petersburg-Clearwater, FL	9,413	12,813	17,096	3.6	5,319	6,231	7,161	155	1,769.6	2,056.5	2,387.5	1.8	732.2	926.6	1,129.8	2.6
Terre Haute, IN	614	750	880	2.1	4,514	5,606	6,587	219	136.0	133.9	133.5	-1	57.8	63.6	66.8	.9
Texarkana, TX-Texarkana, AR	524	636	774	2.3	4,474	5,188	5,971	281	117.0	122.6	129.7	.6	50.3	56.2	62.1	1.2
Toledo, OH	3,306	3,919	4,495	1.8	5,437	6,518	7,465	101	608.1	601.2	602.1	-1	272.4	300.3	318.5	.9
Topeka, KS	944	1,095	1,290	1.9	5,983	6,850	7,813	58	157.8	159.8	165.1	.3	89.2	96.4	103.7	.9
Trenton, NJ *	2,027	2,447	2,947	2.2	6,522	7,631	8,652	21	310.7	320.7	340.6	.5	187.3	208.2	230.1	1.2
Tucson, AZ	2,866	4,049	5,651	4.1	5,007	5,928	6,834	191	572.3	683.0	826.9	2.2	224.4	293.2	374.4	3.1
Tulsa, OK	4,180	5,173	6,470	2.6	5,796	6,653	7,591	85	721.0	777.5	852.4	1.0	343.2	399.0	460.0	1.7
Tuscaloosa, AL	579	679	814	2.0	4,199	5,058	5,998	275	138.0	134.2	135.7	-1	54.8	57.8	62.3	.8
Tyler, TX	806	1,055	1,346	3.1	5,706	6,592	7,454	103	141.2	160.0	180.6	1.5	69.8	84.4	98.8	2.1
Utica-Rome, NY	1,534	1,787	2,035	1.7	4,781	5,489	6,149	267	320.9	325.6	331.0	.2	132.0	140.7	147.5	.7
Vallejo-Fairfield-Napa, CA *	2,103	2,719	3,476	3.0	5,816	6,648	7,475	98	361.6	409.0	465.0	1.5	133.9	162.3	192.6	2.2
Vancouver, WA *	1,004	1,338	1,748	3.3	4,967	5,824	6,619	213	202.1	229.7	264.1	1.6	64.3	79.2	94.5	2.3
Victoria, TX	422	570	731	3.3	5,584	6,740	7,722	73	75.6	84.6	94.6	1.3	33.8	41.1	48.3	2.1
Vineland-Millville-Bridgeton, NJ *	648	791	937	2.2	4,869	5,817	6,661	206	133.2	135.9	140.6	.3	58.5	63.6	68.1	.9
Visalia-Tulare-Porterville, CA	1,170	1,520	1,896	2.9	4,425	5,107	5,680	299	264.5	297.6	333.7	1.4	105.0	125.9	147.0	2.0
Waco, TX	913	1,146	1,412	2.6	5,130	5,978	6,852	189	177.9	191.6	206.0	.9	83.8	95.0	106.4	1.4
Washington, DC-MD-VA	25,514	31,501	38,418	2.4	7,572	8,651	9,731	6	3,369.6	3,641.3	3,948.0	.9	1,964.9	2,271.7	2,562.5	1.6
Waterloo-Cedar Falls, IA	830	1,019	1,222	2.3	5,107	6,175	7,194	148	162.5	165.0	169.9	.3	75.1	84.5	92.0	1.2
Wausau, WI	526	677	840	2.8	4,681	5,678	6,585	221	112.3	119.3	127.6	.8	51.5	58.7	66.1	1.5
West Palm Beach-Boca Raton-Delray Beach, FL	4,669	6,625	9,073	4.0	7,089	7,738	8,540	25	658.7	856.2	1,062.5	2.9	296.1	400.7	508.3	3.2
Wheeling, WV-OH	858	1,015	1,174	1.9	4,717	5,704	6,636	208	182.0	178.0	176.9	-2	67.6	74.7	79.6	1.0
Wichita, KS	2,606	3,315	4,066	2.7	6,077	7,195	8,191	38	428.8	460.8	496.4	.9	222.3	254.6	284.8	1.5
Wichita Falls, TX	718	913	1,145	2.8	5,604	6,673	7,746	71	128.1	136.8	147.9	.8	66.6	75.1	83.6	1.4
Williamsport, PA	538	624	716	1.7	4,555	5,312	6,187	264	118.1	117.5	115.7	-1	49.8	53.8	56.2	.7
Wilmington, DE-NJ-MD *	3,214	3,974	4,775	2.4	6,020	7,090	7,929	52	533.8	565.3	602.2	.7	259.3	287.3	315.9	1.2
Wilmington, NC	508	660	837	3.0	4,659	5,527	6,371	242	109.1	119.4	131.4	1.1	51.5	61.3	69.9	1.8
Worcester-Fitchburg-Leominster, MA (NECMA)	3,453	4,329	5,298	2.5	5,306	6,114	6,845	190	650.8	708.2	774.0	1.0	281.3	326.8	366.3	1.6
Yakima, WA	831	1,028	1,275	2.5	4,692	5,446	6,237	259	177.2	188.7	204.4	.8	76.2	87.9	98.9	1.5
York, PA	1,968	2,444	2,877	2.3	5,079	5,953	6,896	185	387.6	410.5	417.2	.4	173.1	196.1	209.2	1.1
Youngstown-Warren, OH	2,617	3,101	3,511	1.7	5,012	6,212	7,229	142	522.1	499.3	485.6	-4	196.9	212.0	219.2	.6
Yuba City, CA	500	654	815	2.9	4,634	5,491	6,256	255	107.8	119.1	130.3	1.1	41.2	47.2	53.0	1.5

1. The U.S. total includes metropolitan and nonmetropolitan counties.

2. Only the name of the largest city in each Consolidated Metropolitan Statistical Area (CMSA) is shown. Complete titles designated by the Office of Management and Budget include additional city names.

3. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's, indicated by *), and New England County Metropolitan Areas (NECMA's). The Bridgeport-Stamford-Norwalk-Danbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

Availability of Additional Information

State and metropolitan area projections of economic activity and population, for the years 1990, 1995, 2000, 2005, 2015, and 2035, and discussions of projection methodology are available in a two-volume set from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402 (phone 202-783-3238). Volume 1—1985 *OBERS, BEA Regional Projections, State Projections to 2035* (stock number 003-010-00157-7, price \$4.75)—presents projections of total personal income, per capita personal income, earnings (wages and salaries, other labor income, and proprietors' income) and employment for 57 industries, and population for 3 age groups. Volume 2—1985 *OBERS, BEA Regional Projections, Metropolitan Area Projections to 2035* (stock number 003-010-00159-3, \$12.00)—presents projections of total personal income, earnings and employment for 14 industries, and population.

The State and metropolitan area projections also are available on sets of computer tapes or diskettes, which may be ordered from Economics and Statistical Analysis/BEA, U.S. Department of Commerce, P.O. Box 100606, Atlanta, Georgia 30384. Prices for State projections are \$125 (tape) and \$60 (3 diskettes); prices for metropolitan area projections are \$125 (tape) and \$160 (8 diskettes). Make checks payable to Economics and Statistical Analysis/BEA. Instructions on use accompany the tapes and diskettes. Additional technical information about the tapes and diskettes is available from Projections Branch, Regional Economic Analysis Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 (phone 202-523-0936).

CURRENT BUSINESS STATISTICS

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

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

Units	Annual		1984					1985								
	1983	1984	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	2,744.2	3,012.1	3,045.8	3,068.3	3,079.3	3,097.5	3,111.8	3,129.2	3,146.0	3,156.2	3,184.7	3,163.7	3,175.7	*3,188.8	*3,199.3	3,209.4
Wage and salary disbursements, total.....do....	1,659.2	1,804.0	1,816.9	1,829.1	1,830.9	1,847.2	1,864.9	1,872.5	1,880.9	1,894.7	1,903.1	1,908.0	1,920.7	1,923.0	*1,933.8	1,948.8
Commodity-producing industries, total.....do....	519.3	569.3	574.1	574.8	575.2	580.8	586.7	590.3	589.4	593.1	593.4	594.1	595.1	*594.6	*597.7	599.8
Manufacturing.....do....	395.2	433.9	437.5	436.8	438.1	442.5	446.8	448.4	446.4	448.9	447.2	447.7	448.8	*448.7	*450.8	451.2
Distributive industries.....do....	398.6	432.0	434.3	439.0	438.7	443.5	447.0	445.6	448.8	452.5	452.3	455.5	459.2	*458.6	*459.6	463.5
Service industries.....do....	413.1	452.9	455.8	461.3	461.8	466.2	472.9	473.3	477.2	481.8	485.3	487.7	494.0	*495.4	*500.0	507.2
Govt. and govt. enterprises.....do....	328.2	349.8	352.6	354.1	355.1	356.7	358.4	363.2	365.6	367.3	372.1	370.7	372.4	*374.4	*376.4	378.2
Other labor income.....do....	173.1	195.5	198.1	199.5	201.0	202.5	203.9	205.1	206.3	207.5	208.8	210.2	211.5	*212.6	*213.7	214.7
Proprietors' income: ‡																
Farm.....do....	13.8	28.2	27.4	28.0	29.1	28.0	31.0	26.4	28.2	22.6	42.1	14.1	14.1	13.6	12.4	11.5
Nonfarm.....do....	107.9	126.2	126.1	127.1	129.3	129.6	130.2	132.0	134.2	135.9	136.6	137.5	137.7	*138.3	*142.5	144.7
Rental income of persons with capital consumption adjustment.....bil. \$..	58.3	62.5	62.9	63.3	63.7	64.1	64.5	64.6	64.7	64.9	65.6	67.0	67.5	*68.8	*70.3	64.2
Dividends.....do....	70.3	77.7	78.2	79.4	79.8	80.2	80.5	81.0	81.4	81.9	82.3	82.5	82.7	*82.9	*83.2	83.4
Personal interest income.....do....	376.3	433.7	449.5	457.1	456.8	456.0	455.5	455.8	456.1	456.2	454.4	453.0	451.6	*451.5	*450.0	448.6
Transfer payments.....do....	405.0	416.7	419.9	418.7	422.8	425.1	417.6	437.6	440.4	439.6	439.6	439.7	439.1	*447.4	*443.5	444.7
Less: Personal contributions for social insurance.....do....	119.6	132.5	133.3	134.1	134.2	135.2	136.3	145.8	146.3	147.2	147.8	148.3	149.2	*149.3	150.2	151.3
Total nonfarm income.....do....	2,701.1	2,954.3	2,988.5	3,010.2	3,019.9	3,039.0	3,050.1	3,073.2	3,085.1	3,104.4	3,112.1	3,119.1	3,131.1	*3,144.8	*3,156.5	3,167.5
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	2,744.2	3,012.1	3,045.8	3,068.3	3,079.3	3,097.5	3,111.8	3,129.2	3,146.0	3,156.2	3,184.7	3,163.7	3,175.7	*3,188.8	*3,199.3	3,209.4
Less: Personal tax and nontax payments.....do....	404.2	435.3	440.4	443.4	446.0	451.8	457.2	457.6	490.4	519.1	465.6	399.5	479.5	*481.5	*486.2	492.1
Equals: Disposable personal income.....do....	2,340.1	2,576.8	2,605.4	2,624.9	2,633.3	2,645.7	2,654.5	2,671.6	2,655.6	2,637.1	2,719.1	2,764.1	2,696.1	*2,707.4	*2,713.0	2,717.3
Less: Personal outlays.....do....	2,222.0	2,420.7	2,431.1	2,465.6	2,461.6	2,480.9	2,502.1	2,520.8	2,545.3	2,542.5	2,575.7	2,589.8	2,595.8	*2,603.4	*2,633.8	2,665.4
Personal consumption expenditures.....do....	2,155.9	2,341.8	2,350.1	2,383.7	2,378.1	2,395.9	2,415.5	2,432.6	2,455.8	2,451.1	2,483.0	2,495.6	2,500.4	*2,506.9	*2,536.1	2,566.6
Durable goods.....do....	279.8	318.8	313.2	318.2	318.1	324.3	336.4	331.7	338.0	334.7	341.0	342.7	333.9	*336.9	*357.4	372.5
Nondurable goods.....do....	801.7	856.9	853.5	871.6	862.6	864.6	872.2	875.2	879.4	877.1	894.1	891.2	890.4	*892.1	*893.6	901.1
Services.....do....	1,074.4	1,166.2	1,183.4	1,193.8	1,197.4	1,206.9	1,206.9	1,225.7	1,238.3	1,239.3	1,247.9	1,261.8	1,276.1	*1,277.9	*1,285.1	1,292.9
Interest paid by consumers to business.....do....	65.1	77.8	79.9	80.9	82.1	83.5	85.1	86.4	87.7	89.6	91.2	92.7	93.9	*95.3	*96.5	97.7
Personal transfer payments to foreigners (net).....do....	1.0	1.2	1.1	1.1	1.5	1.5	1.5	1.8	1.8	1.8	1.5	1.5	1.5	*1.2	*1.2	1.2
Equals: personal saving.....do....	118.1	156.1	174.3	159.2	171.6	164.9	152.5	150.9	110.3	94.6	143.4	174.3	100.4	*104.0	*79.2	51.9
Personal saving as percentage of disposable personal income \$.....percent..	5.0	6.1	6.3	6.4	6.3	6.2	5.9	5.2	4.5	4.3	5.1	5.1	4.6	*3.5	2.9	.....
Disposable personal income in constant (1972) dollars.....bil. \$..	1,095.4	1,169.0	1,174.7	1,180.7	1,181.5	1,186.3	1,192.3	1,192.8	1,182.2	1,170.7	1,205.4	1,222.7	1,187.8	*1,191.3	1,192.6	.....
Personal consumption expenditures in constant (1972) dollars.....do....	1,009.2	1,062.4	1,059.5	1,072.2	1,067.0	1,074.3	1,085.0	1,086.0	1,093.2	1,088.2	1,100.7	1,103.9	1,101.6	*1,103.1	1,114.8	.....
Durable goods.....do....	157.5	178.1	174.8	177.8	178.3	181.7	188.8	186.2	188.2	186.5	190.3	192.2	187.8	*189.5	199.9	.....
Nondurable goods.....do....	376.3	393.6	391.1	399.1	392.4	394.4	398.3	397.8	400.3	397.8	404.4	403.0	402.3	*402.4	403.0	.....
Services.....do....	475.4	490.8	493.6	495.3	496.3	498.2	497.9	502.0	504.8	503.9	506.1	508.7	511.4	*511.1	511.9	.....
Implicit price deflator for personal consumption expenditures.....index, 1972=100..	213.6	220.4	221.8	222.3	222.9	223.0	222.6	224.0	224.6	225.3	225.6	226.1	227.0	*227.3	227.5	.....
INDUSTRIAL PRODUCTION ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1977=100..	109.2	121.8	125.8	127.0	125.5	123.0	119.5	120.0	123.7	124.1	122.9	123.3	*127.1	*122.2	*127.0	*128.7
By industry groupings:																
Mining and utilities.....do....	103.8	110.9	114.3	112.9	106.6	109.6	110.8	114.2	116.8	111.8	107.6	106.7	110.6	*108.8	*112.6	*110.4
Manufacturing.....do....	110.2	123.9	128.0	129.7	129.1	125.6	121.3	121.2	125.2	126.4	125.8	126.5	130.2	*124.6	*129.7	*131.9
Nondurable manufactures.....do....	113.7	122.5	127.9	129.3	127.9	123.3	117.9	117.1	121.8	122.5	122.4	123.7	128.7	*124.9	*130.7	*132.4
Durable manufactures.....do....	107.7	124.8	127.9	129.9	129.8	127.0	123.5	124.2	127.6	129.2	128.2	128.5	131.2	*124.4	*129.0	*131.5
Seasonally Adjusted																
Total index.....do....	109.2	121.8	123.5	123.3	122.7	123.4	123.3	123.6	123.7	124.0	124.1	124.1	*124.3	*124.1	*124.8	*124.7
By market groupings:																
Products, total.....do....	113.9	127.1	129.0	128.8	129.0	129.9	129.8	129.6	129.8	130.3	130.8	131.4	*131.6	*131.5	*132.6	*132.4
Final products.....do....	114.7	127.8	129.7	129.8	129.9	130.7	130.6	130.4	130.4	130.8	131.3	131.7	*131.6	*131.7	*132.8	*132.6
Consumer goods.....do....	109.3	118.2	118.4	118.3	118.5	119.6	119.7	118.8	119.1	119.8	119.5	120.0	*120.4	*120.0	*120.9	*120.6

See footnotes at end of tables.

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

Table with columns for Units, Annual (1983, 1984), 1984 (Aug., Sept., Oct., Nov., Dec.), and 1985 (Jan., Feb., Mar., Apr., May, June, July, Aug., Sept.). Rows include Industrial Production (Seasonally Adjusted—Continued) and Business Sales (Mfg. and trade sales). Rows are grouped by market groupings (Final products, By industry groupings) and then by product category.

See footnotes at end of tables.

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

Units	Annual		1984					1985								
	1983	1984	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$...	328,232	352,940	357,132	354,888	351,620	351,926	352,940	360,261	363,459	363,772	361,728	359,545	360,602	360,156	358,556	
Durable goods industries, total.....do.....	317,708	343,026	346,596	344,549	341,591	342,161	343,026	350,061	353,223	353,645	351,638	349,353	350,309	349,666	348,300	
Nondurable goods industries with unfilled orders †.....do.....	10,524	9,914	10,536	10,339	10,029	9,765	9,914	10,200	10,236	10,127	10,090	10,192	10,293	10,490	10,256	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$...	330,924	355,640	360,800	360,687	356,211	358,150	355,640	359,125	359,926	357,151	354,731	355,112	359,502	361,502	363,131	
By industry group:																
Durable goods industries, total #.....do.....	320,123	345,443	350,340	350,336	346,035	348,075	345,443	348,924	349,671	347,096	344,874	345,127	349,250	351,142	352,941	
Primary metals.....do.....	20,933	19,100	20,469	20,084	19,634	19,324	19,100	19,403	19,009	18,993	19,576	19,556	19,811	19,749	19,598	
Blast furnaces, steel mills.....do.....	9,969	8,660	9,041	8,626	8,470	8,504	8,660	8,963	9,058	8,970	9,291	9,028	8,995	9,085	9,363	
Nonferrous and other primary metals.....do.....	8,408	7,444	8,108	8,172	7,964	7,708	7,444	7,367	6,989	6,963	7,118	7,223	7,528	7,412	6,924	
Fabricated metal products.....do.....	20,535	21,651	20,927	21,185	21,332	21,737	21,651	21,754	21,529	21,313	21,222	20,840	20,412	20,214	20,298	
Machinery, except electrical.....do.....	58,444	61,328	64,142	63,820	62,599	62,492	61,328	59,794	63,245	63,659	62,547	61,814	61,657	61,874	62,198	
Electrical machinery.....do.....	70,106	78,868	80,386	81,273	80,864	80,462	78,868	82,023	81,304	81,630	81,423	81,569	82,100	82,277	81,448	
Transportation equipment.....do.....	134,451	147,596	147,464	147,164	144,804	147,427	147,596	148,618	147,120	144,531	143,189	144,428	148,393	150,138	152,814	
Aircraft, missiles, and parts.....do.....	103,820	119,920	117,549	117,987	116,372	119,208	119,920	121,388	120,298	118,097	117,351	118,529	121,735	123,442	126,480	
Nondurable goods industries with unfilled orders †.....do.....	10,801	10,197	10,460	10,351	10,176	10,075	10,197	10,201	10,255	10,055	9,857	9,985	10,252	10,360	10,190	
By market category:																
Home goods and apparel *.....do.....	4,783	4,562	5,301	5,201	5,033	4,548	4,562	5,154	5,133	4,819	4,552	4,456	4,493	4,436	4,367	
Consumer staples *.....do.....	719	649	671	643	677	649	649	653	735	666	675	695	663	655	610	
Equip. and defense prod., excl. auto *.....do.....	196,921	219,947	218,565	219,516	217,883	221,462	219,947	222,007	222,824	222,686	221,820	222,714	225,537	227,345	228,907	
Automotive equipment *.....do.....	7,544	6,287	7,531	7,105	6,703	6,425	6,287	6,129	6,446	6,422	6,256	6,117	6,365	6,091	6,223	
Construction materials, supplies, and intermediate products.....do.....	12,261	12,640	12,368	12,291	12,398	12,437	12,640	12,774	12,946	12,600	12,621	12,425	12,261	12,158	12,174	
Other materials, supplies, and intermediate products.....do.....	108,696	111,555	116,364	115,931	113,517	112,629	111,555	112,408	111,842	109,958	108,807	108,705	110,183	110,817	110,850	
Supplementary series:																
Household durables.....do.....	4,256	4,155	4,775	4,700	4,584	4,132	4,155	4,730	4,633	4,347	4,103	3,982	3,990	3,904	3,779	
Capital goods industries.....do.....	236,818	263,713	262,401	263,644	260,965	264,458	263,713	266,777	267,953	266,911	265,054	266,023	270,547	272,957	275,640	
Nondefense.....do.....	124,064	133,938	137,125	137,148	135,625	135,366	133,938	132,322	135,486	134,921	133,285	132,070	132,572	132,215	132,088	
Defense.....do.....	112,754	129,775	125,276	126,496	125,340	129,092	129,775	134,455	132,467	131,990	131,769	133,958	137,975	140,742	143,552	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	600,400	634,991	53,326	47,118	55,216	49,585	51,844	55,769	49,789	57,493	58,827					
Seasonally adjusted.....do.....			51,723	51,835	52,587	53,490	53,503	53,266	54,533	55,764	55,866					
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number.....	31,334															
Commercial service.....do.....	8,627															
Construction.....do.....	5,247															
Manufacturing and mining.....do.....	4,433															
Retail trade.....do.....	11,429															
Wholesale trade.....do.....	3,598															
Liabilities (current), total.....thous. \$.....	(2)															
Commercial service.....do.....	3,038,790															
Construction.....do.....	1,548,554															
Manufacturing and mining.....do.....	6,371,932															
Retail trade.....do.....	2,329,134															
Wholesale trade.....do.....	2,784,450															
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	109.7															

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100.....	614	649	653	631	629	623	618	619	617	611	598	590	585	575	554	547
Crops #.....do.....	551	598	619	585	593	557	541	546	540	543	541	536	528	524	493	486
Commercial vegetables.....do.....	648	670	696	637	681	529	572	639	681	763	610	561	500	635	604	576
Cotton.....do.....	531	553	569	545	545	522	471	440	413	460	472	462	485	490	473	459
Feed grains and hay.....do.....	452	460	461	434	409	398	403	410	408	410	418	420	409	394	373	354
Food grains.....do.....	407	394	391	390	390	392	385	385	383	385	390	375	354	337	334	334
Fruit.....do.....	451	730	906	900	1,062	890	753	729	697	646	636	668	686	681	642	688
Tobacco.....do.....	1,505	1,484	1,459	1,521	1,503	1,550	1,550	1,574	1,540	1,549	1,530	1,529	1,529	1,529	1,436	1,529
Livestock and products #.....do.....	679	701	688	679	666	690	697	696	697	677	656	645	643	627	617	610
Dairy products.....do.....	830	823	807	832	856	875	856	856	838	813	789	764	740	740	740	746
Meat animals.....do.....	831	854	856	826	799	822	852	856	871	837	815	806	801	770	748	715
Poultry and eggs.....do.....	270	307	274	277	265	290	277	266	258	265	251	245	261	261	267	290
Prices paid:																
Production items.....do.....	883	896	894	889	883	884	882	892	891	888	886	883	877	870	866	854
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,104	1,127	1,128	1,126	1,123	1,125	1,123	1,130	1,130	1,130	1,133	1,133	1,129	1,124	1,122	1,114
Parity ratio \$.....do.....	56	58	58	56	56	55	55	55	55	54	53	52	52	51	49	49
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ◇.....1967=100.....																
	297.4	307.6	310.3	312.1	312.2	311.9	312.2	312.6	313.9	315.3	316.7	317.8	318.7	319.1	319.6	320.5
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ◇.....1967=100.....																
	298.4	311.1	313.0	314.5	315.3	315.3	315.5	316.1	317.4	318.8	320.1	321.3	322.3	322.8	323.5	324.5
Special group indexes:																
All items less shelter.....do.....	283.5	295.1	296.7	298.1	298.7	298.6	298.6	298.9	300.0	301.5	302.8	303.4	304.3	304.4	304.6	305.7
All items less food ◇.....do.....	298.3	311.3	313.2	315.2	316.1	316.2	316.2	316.3	317.4	319.1	320.8	322.4	323.6	324.2	325.0	326.2
All items less medical care ◇.....do.....	295.1	307.3	309.2	310.7	311.4	311.3	311.5	311.9	313.1	314.5	315.8	317.0	317.9	318.4	318.9	319.9

See footnotes at end of tables.

Units	Annual		1984					1985								
	1983	1984	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ◊																
New construction (unadjusted), total.....mil. \$..	268,732	312,988	30,099	29,798	29,270	27,493	24,243	23,107	22,273	24,493	*26,714	*28,936	*31,605	*31,035	32,343	.....
Private, total #.....do.....	218,017	257,801	24,231	23,862	23,741	22,565	20,323	19,549	18,961	20,728	*22,375	*23,664	*25,565	*24,618	25,605	.....
Residential.....do.....	121,308	145,059	13,997	13,715	13,006	11,976	10,167	10,195	9,605	10,865	*11,533	*12,332	*14,279	*13,311	13,964	.....
New housing units.....do.....	95,682	114,620	11,058	10,833	10,559	9,933	8,427	7,749	7,307	8,381	8,828	9,552	10,202	*10,569	10,901	.....
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	60,309	74,147	6,684	6,887	7,096	6,950	6,605	6,351	6,265	6,529	7,328	7,523	7,428	*7,471	7,835	.....
Industrial.....do.....	12,861	13,745	1,257	1,305	1,322	1,255	1,201	1,111	1,131	1,145	1,352	1,368	1,314	*1,345	1,391	.....
Commercial.....do.....	35,793	48,107	4,381	4,523	4,696	4,653	4,399	4,317	4,246	4,506	4,957	5,084	5,026	*5,071	5,308	.....
Public utilities:																
Telephone and telegraph.....do.....	6,471	7,174	706	626	712	662	601	511	521	605	618	651	654	638	.....	.....
Public, total #.....do.....	50,715	55,187	5,868	5,936	5,529	4,928	3,919	3,558	3,312	3,765	*4,339	*5,272	*6,040	*6,416	6,738	.....
Buildings (excl. military) #.....do.....	17,276	17,883	1,687	1,683	1,574	1,556	1,433	1,428	1,313	1,394	*1,572	*1,641	*1,878	*1,921	2,012	.....
Housing and redevelopment.....do.....	1,700	1,636	156	157	138	145	144	141	122	117	*131	*122	*137	*121	120	.....
Industrial.....do.....	1,809	1,828	167	192	138	145	151	164	149	161	157	182	194	153	193	.....
Military facilities.....do.....	2,544	2,839	249	346	216	292	233	221	201	274	*250	*288	*266	*277	262	.....
Highways and streets.....do.....	14,142	16,294	2,101	1,972	1,964	1,540	919	728	686	809	1,192	1,860	2,224	*2,344	2,514	.....
New construction (seasonally adjusted at annual rates), total.....bil. \$..			321.2	321.0	318.2	313.1	310.1	341.0	334.3	333.7	*341.9	*339.9	*343.8	*340.2	344.0	.....
Private, total #.....do.....			265.4	264.3	262.0	257.5	254.5	283.7	276.5	274.6	*282.0	*276.4	*278.9	*275.6	279.5	.....
Residential.....do.....			149.8	149.4	144.0	137.9	134.3	155.3	146.0	146.2	*146.5	*142.3	*147.2	*144.5	147.2	.....
New housing units.....do.....			117.0	116.3	115.9	113.5	111.9	113.0	110.3	110.8	*112.6	*112.0	*112.2	*113.1	114.7	.....
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			74.9	77.5	78.3	79.0	81.1	85.6	86.8	85.2	91.2	*89.4	*86.2	*86.1	87.7	.....
Industrial.....do.....			14.0	14.7	14.3	14.6	14.4	15.2	15.8	14.6	17.3	16.4	15.2	*15.4	15.4	.....
Commercial.....do.....			49.1	50.8	52.1	52.5	54.5	58.5	58.9	59.4	61.2	*60.1	*58.3	*58.1	59.5	.....
Public utilities:																
Telephone and telegraph.....do.....			7.6	7.4	7.5	7.4	7.6	7.4	7.5	7.6	*7.7	7.5	*7.6	7.4	.....	.....
Public, total #.....do.....			55.9	56.6	56.2	55.6	55.5	57.4	57.8	59.1	*59.9	*63.5	*64.9	*64.7	64.4	.....
Buildings (excl. military) #.....do.....			18.1	18.0	18.0	18.0	18.0	18.8	18.8	18.8	19.6	*19.9	*21.2	*21.3	21.3	.....
Housing and redevelopment.....do.....			1.7	1.7	1.6	1.7	1.7	1.8	1.7	1.4	1.6	1.5	*1.6	1.5	1.3	.....
Industrial.....do.....			2.0	1.8	1.8	1.9	2.0	2.0	2.0	2.0	1.9	2.1	2.1	1.8	2.3	.....
Military facilities.....do.....			2.9	3.6	2.9	3.1	3.0	3.0	3.0	3.1	*3.2	*3.3	*3.4	*3.2	3.0	.....
Highways and streets.....do.....			16.6	16.5	16.2	16.9	17.8	18.4	19.2	19.9	*22.3	*21.1	*19.7	*20.3	.....	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	193,603	209,861	19,367	16,755	18,388	16,930	13,950	14,810	13,343	19,025	19,917	21,832	18,718	21,923	20,687	.....
Index (mo. data seas. adj.).....1977=100.....	*137	*149	148	146	145	151	150	150	145	162	161	162	142	164	163	.....
Public ownership.....mil. \$..	45,338	49,116	4,421	4,122	4,618	3,895	3,488	3,755	3,453	4,380	4,881	5,536	4,693	5,134	5,000	.....
Private ownership.....do.....	148,264	160,744	14,946	12,633	13,771	13,035	10,463	11,055	9,890	14,645	15,036	16,296	14,024	16,789	15,687	.....
By type of building:																
Nonresidential.....do.....	62,284	73,226	6,788	5,750	7,402	6,401	5,583	5,528	4,774	6,443	6,676	7,351	6,070	7,577	7,236	.....
Residential.....do.....	93,567	100,763	9,162	8,090	8,340	7,614	5,774	6,354	5,881	9,374	9,443	10,331	8,819	10,608	9,625	.....
Non-building construction.....do.....	37,752	35,873	3,416	2,914	2,646	2,915	2,594	2,928	2,689	3,208	3,797	4,150	3,828	3,738	3,826	.....
New construction planning (Engineering News-Record) \$.....do.....	162,576	193,603	15,079	12,739	16,168	26,851	21,670	17,612	16,730	15,081	14,013	16,011	12,870	13,229	18,894	.....
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.....	1,712.5	1,755.8	147.8	149.6	152.7	126.5	99.0	105.4	95.8	145.2	176.0	170.5	163.4	*161.0	161.6	.....
Privately owned.....do.....	1,703.0	1,749.5	147.4	148.5	152.3	126.2	98.9	105.4	95.4	145.0	175.8	170.2	163.2	*160.7	*161.2	144.8
One-family structures.....do.....	1,067.6	1,084.2	91.9	90.5	91.9	80.0	62.8	59.3	63.4	92.6	108.7	107.5	101.7	*105.6	*101.0	88.6
Seasonally adjusted at annual rates: †																
Total privately owned.....do.....			1,590	1,669	1,564	1,600	1,630	1,849	1,647	1,889	1,933	1,681	1,701	*1,663	*1,746	1,583
One-family structures.....do.....			962	1,009	979	1,043	1,112	1,060	1,135	1,168	1,155	1,039	1,031	1,062	*1,074	962
New private housing units authorized by building permits (17,000 permit-issuing places): ‡																
Monthly data are seas. adj. at annual rates:																
Total.....thous.....	*1,605	1,682	1,542	1,517	1,477	1,616	1,599	1,635	1,624	1,741	1,704	1,778	1,712	1,694	*1,784	1,796
One-family structures.....do.....	*902	922	853	866	827	846	843	903	927	993	948	933	961	967	*990	941
Manufacturers' shipments of mobile homes @																
Unadjusted.....thous.....	295.7	295.2	30.0	24.3	27.7	21.8	16.6	18.6	19.7	24.0	26.2	28.0	25.1	24.3	27.7	.....
Seasonally adjusted at annual rates.....do.....			302	282	302	291	282	273	276	283	287	287	270	286	290	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1977=100.....	157.3	163.7	165.0	164.5	165.0	165.4	165.9	166.2	166.2	166.2	*167.4	*168.1	*169.3	*168.7	168.2	.....
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....																
Atlanta.....do.....																
New York.....do.....																
San Francisco.....do.....																
St. Louis.....do.....																
Boeckh indexes:																
Average, 20 cities:																
Apartment, hotels, office buildings.....1977=100.....	159.6	166.8		168.1		168.3		168.5		168.7		168.9		169.6		.....
Commercial and factory buildings.....do.....	159.9	166.2		167.5		167.6		167.8		167.9		168.3		169.3		.....
Residences.....do.....	156.2	165.1		167.5		167.8		168.3		168.6		169.2		170.4		.....
Engineering News-Record:																
Building.....1967=100.....	352.9	357.9	359.3	359.7	358.7	358.3	357.9	358.3	359.0	359.4	359.2	360.1	360.9	363.6	362.2	*361.2
Construction.....do.....	378.6	386.2	388.1	388.7	387.4	387.1	388.3	388.4	388.8	389.2	389.1	391.1	391.1	392.8	391.9	*390.4
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100.....	146.5	155.0		154.4				166.0					173.9			175.3

See footnotes at end of tables.

Units	Annual		1984					1985								
	1983	1984	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	176.1	115.6	7.8	7.4	9.7	9.8	9.2	11.1	11.5	12.9	15.8	15.2	16.6	17.6	17.1	
Seasonally adjusted annual rates.....do.....	(²)		84	92	115	134	137	145	156	146	169	162	207	201	186	
Requests for VA appraisals.....do.....	262.8	198.7	15.2	13.8	16.7	14.5	13.3	17.1	16.4	20.9	17.9	19.6	18.6	18.2	21.4	
Seasonally adjusted annual rates.....do.....			164	188	185	193	213	222	207	227	189	214	223	198	236	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	26,571.82	14,524.93	1,220.14	997.56	824.38	595.22	837.22	1,497.47	753.79	1,910.57	2,406.29	1,432.77	2,572.88	801.85	1,957.07	
Vet. Adm.: Face amount \$.....do.....	17,896.60	12,728.42	997.60	775.49	861.28	667.57	846.71	723.44	866.69	826.25	943.72	867.87	961.45	1,104.49	1,275.00	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	58,953	74,621	70,523	73,005	73,201	73,509	74,621	73,361	74,489	74,691	76,277	77,787	79,629	81,607	84,218	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	135,290	157,021	14,863	11,428	11,214	11,035	12,806	9,351	9,350	12,415	13,455	14,663	14,913	14,616	16,040	
By purpose of loan:																
Home construction.....do.....	26,096	25,542	2,339	1,892	1,833	1,619	1,825	1,468	1,539	2,034	2,142	2,304	2,154	2,214	2,664	
Home purchase.....do.....	53,982	490,466	8,669	6,425	6,543	6,112	6,445	5,007	4,992	6,930	8,135	9,016	8,769	9,021	10,598	
All other purposes.....do.....	55,212	41,014	3,356	3,110	2,838	3,304	4,536	2,876	2,819	3,451	3,178	3,342	3,991	3,381	2,778	
DOMESTIC TRADE																
ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....	4,005.7	4,668.0	303.1	404.5	504.7	503.7	437.8	283.7	374.2	416.9	468.1	436.7				
Apparel and accessories.....do.....	206.2	240.0	24.7	35.6	24.8	22.2	19.8	7.9	20.2	28.1	24.7	17.5				
Automotive, incl. accessories.....do.....	410.4	473.5	23.9	21.4	43.3	56.0	47.0	38.0	42.3	55.6	59.3	50.6				
Building materials.....do.....	53.5	68.7	3.0	8.3	6.5	5.7	2.6	2.7	4.2	5.2	5.7	11.5				
Drugs and toiletries.....do.....	385.7	463.6	36.9	45.3	46.0	39.6	37.7	24.4	35.6	43.1	52.1	54.6				
Foods, soft drinks, confectionery.....do.....	292.3	334.9	20.3	26.8	38.7	40.7	31.3	18.4	33.2	32.7	35.7	29.8				
Beer, wine, liquors.....do.....	230.2	242.1	12.6	14.8	22.3	28.1	48.8	8.5	14.1	19.1	22.2	19.2				
Household equip., supplies, furnishings.....do.....	171.1	191.6	9.5	14.8	24.8	22.8	17.5	7.4	10.5	13.8	20.8	23.4				
Industrial materials.....do.....	42.5	48.0	2.7	4.9	5.6	5.1	4.6	2.4	2.1	3.5	4.2	4.5				
Soaps, cleansers, etc.....do.....	25.1	34.6	2.6	4.4	4.0	3.9	2.5	2.9	4.5	4.9	4.3	4.2				
Smoking materials.....do.....	403.4	422.6	33.2	33.0	42.5	38.1	37.9	31.4	27.0	27.1	29.1	26.8				
All other.....do.....	1,784.7	2,148.5	132.9	193.7	246.3	241.0	198.2	139.7	180.8	184.1	209.8	196.0				
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.....	20,582	23,523	1,903	2,004	2,148	2,242	2,110	1,808	1,773	2,174	2,046	2,197	2,159			
Classified.....do.....	6,006	7,657	665	697	692	636	552	620	622	766	735	735	761			
National.....do.....	2,734	3,081	226	260	312	322	246	276	230	261	260	284	288			
Retail.....do.....	11,841	12,784	1,012	1,046	1,145	1,284	1,312	911	921	1,147	1,051	1,177	1,110			
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,205,370	1,368,851	117,273	109,640	120,843	116,315	111,747	111,786	103,995	116,563	117,984	124,467	111,524	114,118	116,346	
Durable goods establishments.....do.....	516,964	613,382	54,256	50,591	56,078	52,226	48,901	49,217	45,888	52,940	53,508	56,119	51,538	51,830	54,350	
Nondurable goods establishments.....do.....	688,406	755,469	63,017	59,049	64,765	64,089	62,846	62,569	58,107	63,623	64,476	68,348	59,986	62,288	61,996	
Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$.....	121,582	133,281	127,188	129,996	132,155	134,248	133,281	132,916	134,228	134,981	134,881	133,012	134,069	133,447	133,042	
Durable goods establishments.....do.....	77,099	86,090	84,076	85,731	85,378	85,610	86,090	85,213	86,713	87,171	87,713	87,140	87,968	87,550	87,294	
Nondurable goods establishments.....do.....	44,483	47,191	43,112	44,265	46,777	48,638	47,191	47,703	47,515	47,810	47,168	45,872	46,101	45,897	45,748	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,174,298	1,297,015	111,159	104,025	109,550	113,543	132,262	98,817	95,585	110,167	113,107	120,337	114,962	115,490	121,189	
Durable goods stores #.....do.....	396,493	464,287	40,119	36,668	39,962	39,313	42,373	35,375	35,195	41,180	43,450	46,771	44,236	44,646	45,813	
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	59,669	68,703	6,420	6,026	6,160	5,744	5,311	4,452	4,162	5,234	6,372	7,014	6,740	6,879	6,816	
Automotive dealers.....do.....	232,750	277,008	23,902	21,097	23,757	22,378	20,895	21,790	22,329	26,334	27,495	29,481	27,447	27,835	28,400	
Furniture, home furnishings, and equipment.....do.....	54,689	63,581	5,381	5,303	5,548	6,006	7,534	5,132	4,875	5,429	5,271	5,649	5,562	5,641	5,918	
Nondurable goods stores.....do.....	777,805	832,728	71,040	67,357	69,588	74,230	89,889	63,442	60,390	68,987	69,657	73,566	70,726	70,844	75,376	
General merch. group stores.....do.....	139,386	153,642	12,525	11,902	12,636	16,109	24,381	9,134	9,315	11,876	12,398	13,309	12,412	11,549	13,608	
Food stores.....do.....	254,878	269,959	23,480	22,223	22,450	22,760	24,425	22,279	20,799	23,090	22,683	24,307	23,542	24,085	24,815	
Gasoline service stations.....do.....	98,862	100,997	8,771	8,331	8,568	8,339	8,249	7,990	7,202	8,103	8,512	8,966	8,947	9,248	9,262	
Apparel and accessory stores.....do.....	60,304	66,891	5,605	5,394	5,514	6,413	9,519	4,449	4,260	5,548	5,780	5,883	5,465	5,239	6,294	
Eating and drinking places.....do.....	114,684	124,109	11,502	10,537	10,425	10,088	10,557	9,495	9,268	10,749	10,781	11,498	11,462	11,620	11,895	
Drug and proprietary stores.....do.....	40,050	44,165	3,640	3,468	3,642	3,763	5,107	3,703	3,584	3,790	3,811	3,914	3,782	3,834	3,996	
Liquor stores.....do.....	19,014	19,494	1,695	1,561	1,588	1,646	2,306	1,471	1,342	1,487	1,500	1,582	1,582	1,652	1,685	
Estimated sales (seas. adj.), total.....do.....	107,396	108,373	108,974	110,255	110,519	110,519	110,972	112,096	111,854	115,351	114,884	113,730	114,417	117,040	120,227	
Durable goods stores #.....do.....	38,071	38,301	39,281	39,934	40,295	40,622	41,073	40,765	42,932	42,789	42,064	42,789	42,064	42,431	44,270	
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....	5,741	5,738	5,674	5,889	5,969	5,774	5,618	5,862	6,263	5,953	5,852	6,080	6,107	6,184		
Building materials and supply stores.....do.....	4,120	4,156	4,123	4,299	4,403	4,180	4,094	4,343	4,607	4,411	4,283	4,403	4,494			
Hardware stores.....do.....	820	815	788	791	836	807	818	861	818	817	817	831	853			
Automotive dealers.....do.....	22,503	22,507	23,380	23,692	23,858	24,621	24,949	24,922	26,226	26,130	25,820	25,873	27,570	30,204		
Motor vehicle and miscellaneous auto dealers.....do.....	20,479	20,489	21,352	21,730	21,846	22,598	22,945	22,417	24,076	24,011	23,744	23,800	25,465	28,103		
Auto and home supply stores.....do.....	2,024	2,018	2,028	1,962	2,012	2,023	2,004	2,075	2,150	2,119	2,076	2,073	2,105			
Furniture, home furnishings, and equipment #.....do.....	5,279	5,485	5,513	5,600	5,629	5,547	5,708	5,674	5,614	5,931	5,718	5,704	5,739	5,818		
Furniture, home furnishings stores.....do.....	2,938	2,992	3,001	3,021	3,011	2,891	3,049	3,011	2,956	3,135	3,038	3,097	3,078			
Household appliance, radio, and TV stores.....do.....	1,986	2,134	2,141	2,200	2,243	2,254	2,251	2,242	2,247	2,365	2,260	2,187	2,240			

See footnotes at end of tables.

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

Units	Annual		1984					1985								
	1983	1984	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1977=100	154.1	156.2	156.0	156.3	156.5	154.8	154.7	156.3	157.4	157.4	156.4	157.6	157.5	156.4	154.4	
Quantity.....do	107.8	115.1	109.9	111.3	117.6	115.9	122.5	118.0	107.7	127.8	113.8	115.0	112.6	105.2	105.3	
Value.....do	166.2	179.8	171.5	174.0	184.1	179.5	189.5	184.4	169.4	201.2	178.0	181.3	177.4	164.6	162.6	
General imports:																
Unit value.....do	160.6	163.5	164.5	164.6	164.8	163.7	163.0	160.4	160.2	159.6	159.2	160.1	158.4	158.4	159.1	
Quantity.....do	110.3	136.7	135.3	139.3	137.6	137.3	122.4	148.0	133.3	148.2	147.8	150.6	156.7	140.4	135.9	
Value.....do	177.1	223.5	222.7	229.4	226.7	224.8	199.6	237.5	213.6	236.5	235.3	241.2	248.2	222.3	216.1	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	361,404	374,689	31,630	34,130	29,794	31,498	34,648	32,092	28,196	28,864	28,950					
Value.....mil. \$.	100,651	101,803	8,099	8,216	8,259	8,534	9,186	8,333	7,655	8,231	7,853					
General imports:																
Shipping weight.....thous. sh. tons.	366,426	413,092	35,268	34,778	34,889	33,924	31,730	34,255	28,169	26,894	32,949					
Value.....mil. \$.	155,311	191,113	16,477	16,362	16,179	15,230	13,920	17,597	14,951	16,458	16,968					

TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	281.83	*204.46	29.96	24.41	24.86	23.47	24.66	23.46	21.81	28.26	27.39	28.72	29.97	32.85		
Passenger-load factor.....percent.	*60.7	59.2	65.4	57.9	58.1	57.3	57.4	55.2	56.6	67.4	63.7	65.0	70.6	65.8		
Ton-miles (revenue), total.....mil.	35,756	*28,615	3,693	3,103	3,211	3,056	3,159	2,905	2,746	3,446	3,332	3,486	3,606	3,908		
Operating revenues (quarterly) # \$.....mil. \$.	38,593	*243,790		11,680			10,766									
Passenger revenues.....do	32,728	*236,978		9,894			9,048									
Cargo revenues.....do	2,654	*2,952		666			756									
Mail revenues.....do	668	705		164			199									
Operating expenses (quarterly) \$.....do	38,231	*241,662		10,776			10,425									
Net income after taxes (quarterly) \$.....do	-292	*747		449			75									
Domestic operations:																
Passenger-miles (revenue).....bil.	226.91	*243.10	23.27	18.69	19.86	19.36	20.24	19.24	18.31	24.04	22.78	22.93	23.04	25.43		
Cargo ton-miles.....mil.	3,385	*3,553	310	286	307	290	260	229	230	264	252	260	253	257		
Mail ton-miles.....do	1,065	1,159	93	88	96	97	134	96	93	108	99	99	92	88		
Operating revenues (quarterly) \$.....mil. \$.	31,014	*235,373		9,154			8,827									
Operating expenses (quarterly) \$.....do	31,186	*233,787		8,585			8,518									
Net income after taxes (quarterly) \$.....do	-644	*2416		212			59									
International operations:																
Passenger-miles (revenue).....bil.	54.92	*61.36	6.69	5.72	5.00	4.12	4.42	4.22	3.50	4.22	4.61	5.79	6.93	7.42		
Cargo ton-miles.....mil.	2,708	2,999	260	258	285	275	242	200	212	213	210	221	230	245		
Mail ton-miles.....do	415	457	35	33	37	46	57	34	32	35	33	34	34	33		
Operating revenues (quarterly) \$.....mil. \$.	7,163	*7,872		2,378			1,840									
Operating expenses (quarterly) \$.....do	6,693	*7,378		2,066			1,814									
Net income after taxes (quarterly) \$.....do	314	287		222			8									
Urban Transit Systems																
Passengers carried, total.....mil.	7,859	8,030	670	636	731	679	653	656	646	719	713	701	652	641	672	
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100		100			100			100						
Operating revenues, total.....mil. \$.	16,382	*17,413		4,421			4,587			4,089						
Net income, after extraordinary and prior period charges and credits.....mil. \$.	353	*412		108			112			34						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	164	161		40			41			35						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ....1967=100	135.9	144.0	145.0	141.8	144.7	147.0	144.3	141.1	136.5	138.9	137.5	136.4	*133.2	131.2	*135.3	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak: @																
Operating revenues, total #.....mil. \$.	26,732	29,459		7,415			7,048			7,002			7,068			
Freight.....do	25,836	*28,478		7,167			5,809			6,774			6,840			
Passenger, excl. Amtrak.....do	107	101		25			25			25			26			
Operating expenses.....do	24,971	25,804		6,352			6,363			6,381			6,154			
Net railway operating income.....do	1,762	*3,655		731			685			390			646			
Ordinary income †.....do	1,233	2,659		769			488			418			640			
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	828.3	921.8		234.0			221.7			220.5			223.4			*218.1
Price index for railroad freight.....12/84=100	95.0	99.3	99.4	99.4	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.8	99.8	99.8
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100	*202	*213	203	215	222	207	217	169	201	234	203	247	227			
Hotels: Average room sale ◊.....dollars	64.51	69.01	67.48	67.73	73.75	72.08	66.76	71.67	71.46	71.93	71.62	71.45	68.19			
Rooms occupied.....% of total	64	66	68	68	74	64	51	56	64	69	68	69	69			
Motor hotels: Average room sale ◊.....dollars	42.30	45.75	47.44	45.81	46.66	45.11	45.05	45.49	47.76	48.15	46.93	47.54	48.14			
Rooms occupied.....% of total	66	66	73	66	68	59	49	55	63	71	67	67	71			
Economy hotels: Average room sale ◊.....dollars	28.69	29.90	30.23	29.96	30.16	29.85	29.90	29.06	29.27	30.18	30.07	30.11	30.95			
Rooms occupied *.....% of total	65	65	79	67	70	60	47	51	58	65	64	66	75			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.	12,010	14,242		4,556			3,129			3,254	*1,194	*1,240				
Departures (quarterly).....do	12,258	13,909		4,150			3,108			2,972	*1,146	*1,371				
Aliens: Arrivals (quarterly).....do	8,831	8,970		2,824			2,079			1,946	*660	*706				
Departures (quarterly).....do	7,467	7,693		2,433			1,857			1,573	*592	*623				
Passports issued.....do	4,152	4,696	394	275	298	269	265	400	415	605	628	552	480	461	353	279
National parks, recreation visits # #.....do	49,328	49,015	9,044	5,871	3,938	1,935	1,348	1,179	1,237	1,916	2,793	4,007	6,820	9,320	9,020	

See footnotes at end of tables.

Units	Annual		1984					1985							
	1983	1984	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$	78,092	*67,625	5,762	5,487	5,629	6,048	5,772	5,903	5,725	5,766	5,965	6,016	6,013		
Station revenues	do	39,090	*28,322	2,414	2,326	2,381	2,549	2,368	2,417	2,216	2,464	2,490	2,505	2,498		
Tolls, message	do	28,081	*10,353	325	726	713	748	790	674	631	662	658	690	667		
Operating expenses (excluding taxes)	do	53,095	*44,435	3,716	3,551	3,748	3,998	3,990	3,810	3,657	3,891	3,874	3,985	3,836		
Net operating income (after taxes)	do	12,797	*12,206	1,062	1,034	1,024	1,081	981	1,071	1,069	972	1,131	1,030	1,111		
Phones in service, end of period	mil.	134.4														
Telegraph carriers, domestic and overseas: @																
Operating revenues	mil. \$	1,482.7	1,382.9	119.7	111.8	120.3	114.3	118.3	116.8	109.8	117.9					
Operating expenses	do	1,259.4	1,227.6	103.4	97.1	101.6	99.6	133.4	103.0	92.1	100.8					
Net operating revenues (before taxes)	do	142.2	67.7	9.3	8.1	11.2	7.8	-25.9	6.8	9.3	10.4					

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡	thous. sh. tons	1,103	1,079	97	81	85	78	77	82	74	90	81	85	87	89	
Chlorine gas (100% Cl ₂) ‡	do	9,864	10,724	878	904	832	847	882	848	829	908	928	927	929	905	
Hydrochloric acid (100% HCl) ‡	do	2,420	2,866	242	237	213	210	227	212	226	263	235	246	246	233	
Phosphorus, elemental	do	366	383	27	32	31	33	35	32	27	32	34	32	33	29	
Sodium hydroxide (100% NaOH) ‡	do	10,039	11,224	919	940	901	888	938	880	875	954	975	963	935	943	
Sodium silicate, anhydrous ‡	do	728	750	61	57	62	60	52	63	68	57	53	66	63	57	
Sodium sulfate, anhydrous ‡	do	914	872	72	75	70	76	67	72	74	85	92	101	101	103	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡	do	669	673	60	52	65	58	53	52	48	57	52	54	53	51	
Titanium dioxide (composite and pure) ‡	do	760	799	62	72	63	73	62	62	62	63	68	67	73	71	
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	18,156	19,407	779	787	817	826	860	834	765	839	843	887	848	914	867
Stocks (producers') end of period	do	3,218	2,434	2,605	2,525	2,521	2,513	2,434	2,419	2,451	2,483	2,422	2,420	2,456	2,523	2,556
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	14,072	16,192	1,306	1,288	1,370	1,436	1,484	1,462	1,359	1,485	1,463	1,460	1,407	1,312	
Ammonium nitrate, original solution ‡	do	6,240	7,005	508	551	590	578	602	624	552	644	628	665	607	556	
Ammonium sulfate ‡	do	1,956	2,061	164	177	189	177	166	171	163	186	172	195	159	175	
Nitric acid (100% HNO ₃) ‡	do	6,968	8,041	600	649	654	660	681	681	627	708	698	720	682	613	
Nitrogen solutions (100% N) ‡	do	2,198	3,345	277	277	315	264	248	240	215	291	290	288	246	202	
Phosphoric acid (100% P ₂ O ₅) ‡	do	9,787	11,111	954	958	996	979	978	888	860	996	968	914	847	841	
Sulfuric acid (100% H ₂ SO ₄) ‡	do	37,459	41,802	3,583	3,445	3,601	3,364	3,590	3,311	3,127	3,553	3,540	3,350	3,324	3,321	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	15,774	17,363	1,506	1,488	1,513	1,469	1,412	1,396	1,329	1,476	1,456	1,447	1,318	1,325	
Stocks, end of period ‡	do	844	1,179	821	840	914	1,243	1,179	1,076	1,117	991	704	773	961	924	
Potash, sales (K ₂ O)	do	6,273	6,195	836	624	426	374	598	630	437	449	760	692	320	228	544
Exports, total #	do	22,832	24,703	2,425	2,118	1,789	1,859	1,557	3,141	2,039	2,487	1,714	2,264	1,537	(*)	
Nitrogenous materials	do	1,982	2,313	163	180	120	235	220	222	155	321	252	199	58	(*)	
Phosphate materials	do	14,837	13,680	1,375	1,183	1,062	869	676	1,418	1,058	1,318	892	1,233	1,002	(*)	
Potash materials	do	804	1,044	129	60	69	73	102	145	82	98	52	125	95	(*)	
Imports:																
Ammonium nitrate	do	347	532	48	62	32	22	31	48	41	56	77	40	67	23	32
Ammonium sulfate	do	285	363	36	26	13	18	15	18	44	70	56	28	30	12	11
Potassium chloride	do	7,875	8,639	966	876	745	424	692	622	839	738	897	1,045	642	399	586
Sodium nitrate	do	97	122	11	(*)	14	(*)	4	12	30	36	20	(*)	7	14	61
Industrial Gases ‡																
Production:																
Acetylene	mil. cu. ft.	3,737	4,855	371	377	347	401	394	374	384	402	382	400	385	368	
Hydrogen (high and low purity)	do	100,253	109,059	8,698	8,300	8,383	7,862	9,930	7,903	8,582	9,243	8,923	9,415	9,053	8,644	
Nitrogen (high and low purity)	do	559,863	601,206	49,208	49,418	52,791	52,885	52,047	52,460	50,821	54,601	52,172	52,791	53,051	52,196	
Oxygen (high and low purity)	do	342,723	375,476	30,003	28,320	30,196	29,134	28,676	29,888	27,811	33,724	32,650	31,976	29,824	29,862	
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	130.7	130.9	1.9	3.3	2.8	1.7	2.1			7.6			7.2		
Creosote oil	mil. gal.	75.6	86.0	6.1	8.5	7.2	7.2				18.8			19.2		
Ethyl acetate (85%)	mil. lb.	213.0	193.5	14.9	16.1	16.8	14.4	16.8			47.3			53.4		
Formaldehyde (37% HCHO)	do	5,464.9	5,712.2	460.4	510.0	491.6	444.4	449.8			1,428.7			1,497.4		
Glycerin, refined, all grades	do	265.4	302.7	24.2	24.1	26.7	30.2	22.2	28.5	25.4	22.5	28.3	26.7	26.2	28.7	23.7
Methanol, synthetic	mil. gal.	1,202.1	1,247.0	94.5	101.3	95.3	95.5	92.2			218.0			225.9		
Phthalic anhydride	mil. lb.	838.3	869.4	77.6	82.6	65.3	57.1	62.9			208.5			222.8		
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	698.5	631.2	48.3	51.8	60.5	50.4	63.7	64.1	45.0	60.5	55.6	56.2			
Stocks, end of period	do	78.6	132.5	72.3	74.2	99.8	101.1	132.5	123.8	128.2	126.6	130.7	115.9			
Denatured alcohol:																
Production	mil. wine gal.	354.4	415.1	29.4	28.2	44.8	39.1	47.6	41.5	30.4	38.2	57.1	44.8			
Consumption (withdrawals)	do	356.7	408.2	26.9	29.8	38.7	44.1	44.6	40.0	31.6	43.1	53.3	53.2			
For fuel use	do	65.8	114.5	5.0	4.5	10.1	16.2	13.7	14.4	12.1	15.2	20.9	18.1			
Stocks, end of period	do	6.6	24.5	12.5	10.9	16.4	15.7	24.5	28.0	25.1	20.2	23.9	14.3			

See footnotes at end of tables.

Units	Annual		1984					1985								
	1983	1984	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	'1,459.6	'1,470.5	118.3	120.0	130.5	115.6	112.3			'358.7						371.0
Polyethylene and copolymers.....do	'14,045.3	'14,621.9	1,164.1	1,230.6	1,233.1	1,231.2	1,049.2			'3,730.1						3,862.1
Polypropylene.....do	'4,456.9	'4,960.7	501.6	500.5	454.7	397.4	413.2			'1,213.4						1,301.1
Polystyrene and copolymers.....do	'6,254.0	'5,861.4	487.0	520.2	501.3	447.3	458.8			'1,354.4						1,496.9
Polyvinyl chloride and copolymers.....do	'6,256.1	'6,957.6	554.6	544.6	586.0	596.5	636.2			'1,749.2						1,721.5
PAINTS, VARNISH, AND LACQUER †																
Total shipments.....mil. \$..	7,843.8	8,873.2	838.1	749.7	771.0	638.5	571.3	689.2	685.8	823.9	943.3	1,011.4	959.2	900.2		
Architectural coatings.....do	3,321.3	3,475.9	347.1	286.1	280.4	213.8	190.8	222.7	233.5	319.4	388.5	441.6	411.0	396.1		
Product coatings (OEM).....do	2,907.4	3,496.4	304.8	296.2	319.9	279.4	253.3	310.0	289.8	307.0	333.4	336.8	323.3	280.4		
Special purpose coatings.....do	1,615.1	1,900.9	186.2	167.3	170.7	145.3	127.2	156.4	162.6	197.5	221.4	233.0	225.0	223.7		

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,310,285	2,416,304	229,296	195,198	190,936	190,380	199,996	227,733	198,121	194,707	184,740	196,635	205,025	226,712		
By fuels.....do	1,978,154	2,095,154	204,159	174,287	170,050	168,121	174,162	200,235	172,240	170,123	160,371	170,220	181,190	205,429		
By waterpower.....do	332,130	321,150	25,137	20,911	20,887	22,259	25,834	27,498	25,880	24,583	24,370	26,415	23,834	21,283		
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw.-hr.																
Commercial \$.....do	546,252	'578,163		614,853			544,971			588,112				561,047		
Industrial \$.....do	780,020	'837,661		216,833			205,189			201,548				211,825		
Railways and railroads.....do	4,296	'4,412		875			1,119			1,232				1,092		
Residential or domestic.....do	750,850	'777,421		212,708			178,232			219,084				178,184		
Street and highway lighting.....do	14,053	'14,155		3,277			3,560			3,660				3,538		
Other public authorities.....do	56,720	'62,076		16,785			15,465			16,015				16,784		
Interdepartmental.....do	5,407	'6,036		2,118			1,443			1,291				1,478		
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.																
Commercial.....do	'129,507	'142,201		40,309			34,287			36,427				36,174		
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	48,948	49,651		48,958			49,651			50,272						
Residential.....do	45,035	45,637		45,044			45,637			46,153						
Commercial.....do	3,685	3,785		3,686			3,785			3,887						
Industrial.....do	181	182		182			182			184						
Other.....do	47	47		47			47			48						
Sales to customers, total.....tril. Btu.	12,859	13,170		2,181			3,215			4,761						
Residential.....do	4,450	4,615		380			1,140			2,166						
Commercial.....do	2,298	2,379		273			593			1,037						
Industrial.....do	5,970	6,036		1,508			1,446			1,504						
Other.....do	140	141		20			35			54						
Revenue from sales to customers, total.....mil. \$.																
Residential.....do	65,837	67,463		10,837			16,652			24,914						
Commercial.....do	26,173	27,397		2,651			6,869			12,474						
Industrial.....do	12,659	13,162		1,538			3,313			6,999						
Other.....do	26,315	26,237		6,558			6,299			6,490						
	690	667		89			170			252						

FOOD AND KINDRED PRODUCTS, TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	195.12	'193.02	17.59	14.58	15.14	13.06	12.89	15.50	14.46	16.76	17.97	18.86	18.23	18.59		
Taxable withdrawals.....do	177.50	'175.56	16.97	13.66	14.29	12.40	11.38	13.51	12.74	14.46	15.86	17.60	16.17	16.63		
Stocks, end of period.....do	13.26	12.86	14.44	13.69	13.74	12.85	12.86	13.72	14.18	14.97	15.21	14.90	15.24	14.97		
Distilled spirits (total):																
Production.....mil. tax gal.	'100.49	'124.40	7.75	10.44	15.19	10.45	8.12	10.00	15.75	9.22	7.66	7.82				
Consumption, apparent, for beverage purposes #.....mil. wine gal.	'431.13	'425.89	33.22	32.70	37.92	41.74	49.31	30.19	29.22	32.52	'32.41	33.30	33.84			
Stocks, end of period.....mil. tax gal.	578.95	554.64	563.93	561.68	560.00	557.56	554.64	553.77	556.93	624.49	554.31	552.51				
Imports.....mil. proof gal.	116.35	117.86	8.62	9.00	10.20	13.20	10.15	8.48	7.73	9.60	7.28	8.74	11.40	7.94	9.10	
Whisky:																
Production.....mil. tax gal.	73.59	'80.29	4.90	5.77	7.47	6.71	5.21	6.02	6.84	6.23	5.13	5.57				
Stocks, end of period.....do	507.76	482.13	493.66	490.18	485.35	483.92	482.13	479.40	484.76	556.23	481.47	480.64				
Imports.....mil. proof gal.	83.84	78.04	5.86	5.95	6.94	9.38	7.06	5.96	5.74	6.42	4.48	5.81	8.30	5.02	5.97	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	37.13	35.66	3.69	2.68	4.20	3.82	2.79	2.24	1.56	2.64	1.51					
Taxable withdrawals.....do	32.54	32.61	2.64	1.92	6.72	3.71	4.18	1.34	1.04	1.86	1.17					
Stocks, end of period.....do	16.11	15.98	20.54	20.17	16.99	17.96	15.98	15.59	17.30	16.38	18.12					
Imports.....do	11.11	14.91	1.05	1.29	1.53	1.97	2.17	1.43	.86	1.09	.92	1.04	1.18	1.02	.90	
Still wines:																
Production.....do	429.48	438.26	63.82	187.34	104.95	21.66	18.92	6.89	4.97	5.59	3.76					
Taxable withdrawals.....do	'366.86	375.33	34.16	29.78	36.37	35.33	28.28	26.32	28.87	32.59	35.27					
Stocks, end of period.....do	650.14	606.08	488.25	565.34	677.36	647.87	606.08	604.78	577.44	558.91	510.52					
Imports.....do	119.83	127.49	10.07	11.30	10.18	13.14	11.73	11.23	7.48	9.16	9.46	9.95	11.16	9.06	9.03	
Distilling materials produced at wineries.....do																
	174.99	153.36	33.56	55.68	30.72	10.19	4.57	7.14	2.10	2.74	2.53					

See footnotes at end of tables.

Units	Annual		1984					1985								
	1983	1984	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS, 1982.															
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes: *																
Hard, winter Ord, No. 1, Kansas City																
1967 = 100 ..	237.2	228.3	225.9	235.6	231.9	229.8	224.3	228.2	226.5	217.1	218.0	205.2	208.1	191.9	181.4	183.8
Spring, No. 1, D.N. Ord, Minneapolis																
1967 = 100 ..	228.3	220.8	206.0	198.9	200.5	202.7	193.8	193.4	196.0	195.6	200.2	197.5	198.2	189.4	159.1	160.6
Wheat flour:																
Production:																
Flour †.....thous. sacks (100 lb.)..	311,587	299,476	26,025	24,388	26,289	25,080	23,656	25,495	25,571	26,317	24,683	26,147	24,079	*24,248	27,125	.....
Millfeed ‡.....thous. sh. tons..	5,655	5,421	477	440	470	450	426	447	445	465	434	457	419	*426	478	.....
Grindings of wheat †.....thous. bu..	698,951	674,665	59,165	55,195	58,739	56,335	53,087	56,866	57,319	58,893	54,976	58,142	53,613	*54,157	60,407	.....
Stocks held by mills, end of period																
.....thous. sacks (100 lb.)..	3,805	4,230	.....	3,833	.....	.....	4,230	.....	4,303	.....	.....	4,980	.....	.....	.....	.....
Exports.....do.....	34,628	16,926	285	433	1,122	121	222	138	2,384	1,857	2,663	1,548	693	846	381	.....
Producer Price Index *.....6/83=100.....	.....	97.8	96.9	96.9	97.3	97.7	96.8	98.2	98.7	98.3	100.3	*97.0	96.3	94.7	93.1	93.7
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb..																
15,547	16,181	1,545	1,330	1,596	1,338	1,230	1,372	1,189	1,309	1,431	1,486	1,375	*1,523	1,558	.....	.....
Stocks, cold storage (frozen), end of period:																
.....mil. lb..	281	267	476	527	555	330	267	281	291	300	334	349	421	*494	567	.....
Turkeys.....do.....																
162	125	331	391	415	196	125	124	131	131	157	182	243	*305	386	.....	.....
Price, in Georgia producing area,																
live broilers.....\$ per lb..																
.270	.320	.290	.295	.270	.290	.270	.290	.290	.285	.260	.270	.295	.295	.270	.295	.....
Eggs:																
Production on farms.....mil. cases \$..																
189.4	189.4	16.0	15.6	16.3	16.0	16.8	16.5	14.7	16.5	15.8	15.9	15.2	15.7	15.8	.....	.....
Stocks, cold storage, end of period:																
Shell.....thous. cases \$..																
13	31	31	23	37	35	31	30	29	23	26	30	21	30	19	.....	.....
Frozen.....mil. lb..																
12	13	17	17	18	16	13	15	14	14	13	15	15	18	18	.....	.....
Price, wholesale, large (delivered; Chicago)																
\$ per doz..																
.727	.786	.665	.672	.607	.704	.622	.584	.551	.623	.573	.529	.608	.586	.664	.705	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..																
2,798	3,030	294	245	282	275	247	270	236	261	252	246	221	274	272	.....	.....
Cattle.....do.....																
34,816	35,880	3,260	2,903	3,313	2,923	2,784	3,134	2,661	2,761	2,848	3,052	2,770	3,023	3,089	.....	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..																
62.52	65.33	64.36	62.68	60.85	64.24	65.32	64.35	62.80	59.58	58.72	57.58	56.69	53.26	51.94	51.29	.....
Steers, stocker and feeder																
(Kansas City).....do.....																
61.39	63.11	61.34	62.01	62.74	63.96	64.26	66.00	67.02	66.66	66.06	64.25	59.11	57.43	57.81	56.27	.....
Calves, vealers (So. St. Paul).....do.....																
72.97	63.98	52.50	52.50	53.75	50.00	50.00	52.00	62.19	60.00	60.00	60.00	63.44	62.25	58.59	60.00	.....
Hogs:																
Slaughter (federally inspected).....thous. animals..																
84,762	82,478	6,628	6,439	7,908	7,354	6,729	7,114	6,208	6,932	7,177	7,359	6,209	6,399	6,810	.....	.....
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb..																
47.73	49.03	52.57	47.86	45.01	48.55	49.03	49.60	49.55	44.54	41.85	42.70	45.67	47.09	43.91	40.42	.....
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....																
16.6	15.3	16.2	16.0	16.5	18.4	19.0	18.2	18.4	16.4	15.3	15.5	17.0	17.6	*17.4	16.9	.....
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
6,412	6,549	561	528	588	524	514	544	473	564	512	494	423	485	496	.....	.....
Price, wholesale, lambs, average (Omaha) †																
\$ per 100 lb..																
54.74	61.39	62.76	63.58	63.35	62.98	60.08	62.13	66.92	67.75	69.50	74.25	72.56	71.98	71.42	68.94	.....
MEATS																
Total meats (excluding lard):																
Production.....mil. lb..																
38,974	38,987	3,362	3,111	3,672	3,324	3,119	3,420	2,938	3,161	3,294	3,486	3,080	3,276	3,401	.....	.....
Stocks, cold storage, end of period.....do.....																
679	696	628	646	677	687	696	735	711	721	773	785	756	739	678	.....	.....
Exports (meat and meat prepara-																
tions).....do.....																
1,449	1,422	119	123	139	121	119	119	110	118	112	116	116	130	139	.....	.....
Imports (meat and meat prepara-																
tions).....do.....																
2,030	2,160	198	189	226	175	159	193	179	207	213	214	221	230	232	.....	.....
Beef and veal:																
Production, total.....do.....																
23,487	23,895	2,156	1,943	2,228	1,967	1,869	2,108	1,805	1,897	1,976	2,130	1,931	2,102	2,163	.....	.....
Stocks, cold storage, end of period.....do.....																
334	372	298	328	339	359	372	388	362	345	339	312	303	331	322	.....	.....
Exports.....do.....																
571	627	56	57	60	48	50	56	56	56	53	47	64	63	.....	.....
Imports.....do.....																
1,382	1,277	120	112	149	98	88	102	94	92	125	130	123	145	152	.....	.....
Price, wholesale, beef, fresh steer carcasses,																
choice (600-700 lbs.).....\$ per lb..																
.978	1.001	.976	.944	.924	.991	1.012	.995	.974	.920	.892	.895	.885	.822	.800	.811	.....
Lamb and mutton:																
Production, total.....mil. lb..																
368	372	31	29	33	30	30	32	28	33	30	29	24	28	29	.....	.....
Stocks, cold storage, end of period.....do.....																
11	7	7	9	8	8	7	7	7	7	8	8	8	9	10	.....	.....
Pork (excluding lard):																
Production, total.....do.....																
15,120	14,720	1,175	1,139	1,411	1,326	1,220	1,281	1,105	1,232	1,288	1,328	1,125	1,146	1,210	.....	.....
Stocks, cold storage, end of period.....do.....																
301	274	269	257	276	269	274	292	285	314	368	410	385	344	295	.....	.....
Exports.....do.....																
251	197	13	12	21	17	14	16	14	16	15	13	23	12	20	.....	.....
Imports.....do.....																
555	784	69	67	68	69	62	78	76	105	76	74	89	75	72	.....	.....
Prices:																
Producer Price Index, Hams, smoked																
1967 = 100 ..																
292.6	294.1	294.9	295.0	294.9	312.5	337.8	300.3	296.2	291.7	272.5	*264.1	261.6	272.7	273.5	267.6	.....
Fresh loins, 8-14 lb. average,																
wholesale (N.Y.).....\$ per lb..																
1.159	1.157	1.246	1.198	1.072	1.037	1.120	1.191	1.164	1.065	1.025	1.064	1.120	1.150	1.159	1.140	.....
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (including shells).....thous. lg. tons..																
213.7	190.9	10.8	10.4	5.0	10.8	18.2	42.2	43.7	39.1	9.9	30.5	15.6	13.9	12.5	.....	.....
Producer price, Accra (New																
York).....\$ per lb..																
1.082	1.262	1.170	1.210	1.250	1.260	1.130	1.090	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coffee:																
Imports, total.....thous. bags ◊..																
16,449	17,734	1,735	1,432	1,614	1,127	1,187	1,622	1,681	1,702	1,430	1,324	1,751	1,217	1,757	.....	.....
From Brazil.....do.....																
3,418	3,866	510	408	453	347	254	325	327	254	330	348	551	258	444	.....	.....
Producer price, Santos, No. 4																
(N.Y.).....\$ per lb..																
1.400	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430
Fish:																
Stocks, cold storage, end of period.....mil. lb..																
425	370	385	416	397	393	370	337	315	289	277	290	*295	326	*352	*371	.....

See footnotes at end of tables.

Units	Annual		1984					1985								
	1983	1984	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons...	207,871	308,300	15,985	14,022	27,266	21,204	35,419	26,752	38,165	26,654	32,259	20,406	33,364	36,548	53,010	
Imports, raw and refined.....thous. sh. tons...	2,915	2,947	212	168	259	313	165	249	202	282	154	239	238	51	190	
Producer Price Indexes: *																
Raw (cane).....1967=100...	315.9	312.0	310.8	312.3	309.4	306.2	304.5	297.8	293.7	298.0	298.6	301.9	305.2	303.0	296.7	288.8
Refined.....12/77=100...	172.1	173.5	173.8	172.8	172.1	171.6	170.2	168.9	166.1	166.2	166.1	167.0	166.4	165.7	165.7	165.1
Tea, imports.....thous. lb.	170,451	194,565	12,023	14,169	20,946	12,386	12,585	16,238	13,856	15,491	13,342	15,337	15,054	15,586	12,745	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,429	1,728														1,529
Stocks, dealers' and manufacturers', end of period.....do...	5,357	5,444		5,186				5,444			5,259		4,997			
Exports, incl. scrap and stems.....thous. lb.	509,828	528,451	18,351	39,148	67,982	97,864	77,064	34,611	48,495	48,037	54,102	15,800	14,230	20,374	39,168	
Imports, incl. scrap and stems.....do...	316,917	409,102	36,888	33,184	33,937	38,837	26,347	32,310	42,942	27,000	32,710	34,409	33,772	34,845	46,941	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions...	69,680	67,112	5,731	5,362	6,635	6,302	5,620	5,594	5,265	5,728	4,130	5,250	4,600			
Taxable.....do...	597,464	597,893	53,152	46,797	56,633	53,202	42,779	44,503	46,297	54,810	45,782	49,339	57,583			
Cigars (large), taxable.....do...	3,054	2,961	276	261	282	230	222	212	179	215	214	259	260			
Exports, cigarettes.....do...	60,698	56,517	3,885	5,308	5,617	5,959	4,378	5,454	5,311	5,658	2,994	3,575	2,766	3,999	7,309	

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft.	155,808	163,373	14,046	11,219	11,533	10,231	10,431	10,266	8,855	11,023	11,637	12,112	16,233	9,919	10,763	
Producer Price Index, leather **.....1967=100...	330.7	372.3	378.1	371.4	369.3	359.8	354.5	358.1	352.5	348.5	350.3	350.5	349.7	347.5	348.3	349.7
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs...	339,182	301,398	25,858	21,784	25,070	22,201	19,438	22,600	21,111	22,245	22,264	24,948	21,187	19,759	24,941	
Shoes, sandals, and play shoes, except athletic.....thous. pairs...	263,183	233,392	18,872	16,314	18,875	17,058	15,299	17,323	17,005	17,501	17,102	18,562	15,445	15,558	18,947	
Slippers.....do...	57,692	54,026	5,509	4,318	5,103	4,168	3,020	4,245	3,488	4,022	4,499	5,576	5,051	3,766	5,292	
Athletic.....do...	18,307	13,980	1,477	1,152	1,092	975	1,119	1,032	618	722	663	810	691	435	702	
Other footwear.....do...	5,254	4,918	376	442	600	448	352	207	274	287	336	322	376	287	411	
Exports.....do...	6,158	6,240	581	594	683	587	549	453	461	801	698	619	615	639	994	
Producer Price Indexes:																
Men's leather upper, dress and casual																
12/80=100.....	107.0	107.9	109.0	109.2	109.2	105.5	105.5	105.3	109.6	109.7	109.7	104.7	110.9	110.7	110.9	111.6
Women's leather upper.....1967=100...	223.4	219.2	216.2	216.3	216.6	223.1	222.4	222.5	222.2	221.5	223.0	223.5	224.4	223.7	224.5	224.8
Women's plastic upper.....12/80=100...	100.7	102.8	102.0	101.6	101.4	101.4	102.7	102.7	103.9	101.8	102.5	104.8	103.8	102.6	104.7	105.6

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft.	31,479	36,675	2,933	2,776	3,154	2,814	2,295	2,727	2,718	3,085	3,296	3,256	3,101	3,034		
Hardwoods.....do...	5,721	5,713	563	544	529	438	388	444	480	562	556	541	527	480		
Softwoods.....do...	25,758	30,962	2,370	2,232	2,625	2,376	1,907	2,283	2,238	2,523	2,740	2,715	2,574	2,554		
Shipments, total.....do...	31,358	36,598	2,950	2,688	3,154	2,922	2,397	2,666	2,602	3,013	3,496	3,349	3,031	2,944		
Hardwoods.....do...	5,896	5,493	529	520	497	420	363	440	468	586	537	532	499	437		
Softwoods.....do...	25,462	31,105	2,421	2,168	2,657	2,502	2,034	2,226	2,134	2,427	2,959	2,817	2,532	2,507		
Stocks (gross), mill, end of period, total.....do...	5,866	6,225	6,176	6,265	6,239	6,327	6,225	6,299	6,415	6,488	6,282	6,198	6,445	6,535		
Hardwoods.....do...	1,591	1,762	1,667	1,692	1,724	1,737	1,762	1,766	1,778	1,755	1,774	1,783	1,812	1,855		
Softwoods.....do...	4,275	4,463	4,509	4,573	4,515	4,590	4,463	4,533	4,637	4,733	4,508	4,415	4,633	4,680		
Exports, total sawmill products.....do...																
Imports, total sawmill products.....do...	12,293	13,614	1,191	1,298	1,185	1,104	1,108	967	1,203	1,212	420	1,431	1,445	1,318		
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	7,864	8,296	675	674	693	644	486	612	565	649	710	665	612	568	596	
Orders, unfilled, end of period.....do...	674	561	594	650	604	587	561	561	567	580	587	563	555	555	495	
Production, unfilled, end of period.....do...	7,934	8,329	671	665	671	601	471	622	593	647	664	618	624	602	642	
Shipments.....do...	7,302	8,409	740	618	739	661	512	612	559	636	703	689	620	568	656	
Stocks (gross), mill, end of period.....do...	994	914	1,036	1,033	1,015	955	914	924	958	969	990	859	863	897	883	
Exports, total sawmill products.....do...	569	544	40	45	40	33	35	40	36	44	52	39	43	42		
Sawed timber.....do...	129	151	10	19	18	9	7	16	9	9	17	16	8	17		
Boards, planks, scantlings, etc.....do...	439	393	30	26	22	23	28	24	27	35	35	23	34	25		
Producer Price Index, Douglas fir, dressed †.....1967=100...	361.5	328.1	309.2	312.5	301.6	312.8	325.8	332.9	341.5	353.1	345.0	358.9	386.8	379.6	343.3	313.6

See footnotes at end of tables.

Units	Annual		1984					1985								
	1983	1984	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'10,647	'10,509	614	543	955	893	543	750	790	818	1,130	1,028	644			
Orders, unfilled, end of period.....do	796	558	590	557	671	704	558	574	598	534	530	693	528			
Production.....do	'10,406	'10,844	657	617	893	824	679	769	783	890	992	1,039	894			
Shipments.....do	'10,441	'10,747	627	576	859	822	664	739	766	881	1,130	1,039	814			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,706	1,803	1,546	1,586	1,602	1,784	1,803	1,841	1,858	1,867	1,723	1,732	1,818			
Exports, total sawmill products..... thous. bd. ft.	217,660	184,793	11,898	14,283	18,435	13,148	15,940	19,648	8,790	11,239	18,594	17,071	11,180	11,865		
Producer Price Index, southern pine, dressed †.....1967=100	319.9	319.9	318.4	308.5	305.4	302.4	304.8	303.4	294.2	295.8	292.4	*326.4	347.1	321.8	297.3	285.0
Western pine:																
Orders, new.....mil. bd. ft.	8,350	9,011	766	766	817	768	617	648	584	673	878	832	798	763	892	
Orders, unfilled, end of period.....do	410	407	378	414	437	423	407	408	406	413	464	508	499	503	456	
Production.....do	8,488	8,992	788	704	794	729	575	641	623	726	822	777	783	759	921	
Shipments.....do	8,264	9,014	795	730	794	782	633	647	556	666	827	788	807	759	939	
Stocks (gross), mill, end of period.....do	1,279	1,257	1,394	1,368	1,368	1,315	1,257	1,251	1,288	1,348	1,343	1,332	1,308	1,308	1,290	
Producer Price Index, other softwood, dressed †.....1967=100	403.2	385.6	368.8	362.5	360.8	367.8	370.2	377.3	380.4	379.0	373.6	*376.4	397.7	391.8	386.0	376.1
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	8.6	7.3	7.0	6.9	7.0	7.4	7.3	7.4	6.9	5.6	6.3	5.3	5.6	5.0	4.6	4.1
Shipments.....do	98.9	109.6	10.7	10.3	9.9	9.3	7.7	9.5	8.7	10.0	9.8	9.9	10.5	9.9	11.1	11.0
Stocks (gross), mill, end of period.....do	5.5	5.7	4.0	4.1	4.3	4.0	5.7	5.1	5.4	5.5	6.0	6.6	7.3	6.9	6.1	6.0

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1,199	980	94	76	89	61	83	66	73	77	71	85	83	81	101	
Scrap.....do	7,520	9,498	852	702	924	808	826	683	697	756	813	694	885	856	1,267	
Pig iron.....do	6	57	1	1	2	2	1	1	2	4	1	13	1	1	2	
Imports:																
Steel mill products.....do	17,070	26,171	2,515	2,182	1,986	2,209	2,165	2,663	2,050	2,034	1,915	1,961	2,362	1,577	2,029	
Scrap.....do	641	577	43	46	43	49	44	38	50	60	59	61	66	42	40	
Pig iron.....do	233	702	88	37	67	63	25	62	26	21	23	1	33	34	20	
Iron and Steel Scrap																
Production.....thous. sh. tons	27,149	'36,128	2,376	2,144	2,523	2,050	1,988	*2,403	2,349	2,639	2,634	*2,665	2,491			
Receipts, net.....do	32,557	'29,524	2,732	2,615	2,844	2,085	2,268	*3,025	3,237	3,754	3,670	*3,437	3,108			
Consumption.....do	61,782	'66,063	5,143	4,897	5,150	4,662	4,305	*5,710	5,640	6,382	6,216	*6,208	5,839			
Stocks, end of period.....do	5,807	5,202	5,613	5,484	5,457	5,313	5,202	*4,941	4,875	4,988	5,112	*5,222	5,012			
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton	67.24	81.69	74.46	77.96	79.51	77.19	74.69	76.44	77.78	80.14	78.30	70.98	65.09	66.15	70.51	70.89
Pittsburgh district.....do	76.92	92.38	82.50	87.50	89.00	81.00	81.50	85.50	87.00	92.00	85.00	74.50	69.50	72.50	77.00	75.00
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	'37,562	51,269	4,053	3,888	4,430	3,277	1,966	2,535	3,077	4,634	4,894	5,711	5,258	2,974		
Shipments from mines.....do	'44,596	50,883	5,904	4,695	5,071	4,985	2,432	607	1,046	1,065	4,197	5,792	5,828	5,037		
Imports.....do	'13,246	17,160	1,545	2,215	1,545	1,875	1,503	1,066	568	956	982	872	1,326	1,337	1,679	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	57,197	64,881	7,950	5,926	6,298	6,749	3,392	1,520	1,999	2,521	5,085	7,352	6,741	6,858	7,139	
Consumption at iron and steel plants.....do	61,220	65,990	5,222	4,554	4,776	4,935	4,888	5,009	5,031	5,922	5,643	6,046	5,410	5,235	5,186	
Exports (domestic).....do	'3,781	4,993	487	869	386	289	376	275	(²)	1	1,697	545	669	586	1,163	
Stocks, total, end of period.....do	32,567	32,146	31,564	32,211	33,325	33,668	32,146	30,411	28,924	25,052	27,966	29,011	29,788	29,567		
At mines.....do	3,209	5,187	8,628	7,834	7,193	5,518	5,187	7,115	9,146	12,714	13,410	13,328	12,796	10,737		
At furnace yards.....do	25,494	24,017	20,880	22,181	23,703	25,517	24,017	20,473	17,254	13,780	13,144	14,406	15,746	17,248		
At U.S. docks.....do	3,174	2,942	2,056	2,195	2,429	2,633	2,942	2,823	2,524	1,558	1,412	1,277	1,246	1,582		
Manganese (manganese content), general imports.....do																
	483	535	52	31	37	33	35	43	66	81	130	35	63	80	53	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	48,706	'51,904	4,057	3,473	3,739	3,817	3,694	3,969	3,897	4,684	4,512	4,553	4,301	4,114	4,110	3,883
Consumption.....do	'50,070	'52,097	4,143	3,534	3,784	3,898	3,985	*4,257	3,946	4,756	4,563	*4,554	4,241	*4,219		
Stocks, end of period.....do	459	304	400	402	396	415	304	*323	313	297	275	*283	296	*289		
Producer Price Index, basic...../82=100	100.1	100.3	100.2	100.3	100.2	100.3	99.4	100.1	98.9	99.1	98.6	99.9	99.8	96.9	98.3	97.3
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	637															
Shipments, total.....do	9,232	10,520	910	823	944	789	628	842	775	879	929	894	*829	772		
For sale.....do	5,480	6,247	571	495	576	481	390	510	457	530	574	578	*535	532		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	18															
Shipments, total.....do	291	380	34	33	34	29	25	34	32	37	35	35	*33	24		
For sale.....do	98	180	17	17	17	13	12	17	16	19	18	17	16	10		

See footnotes at end of tables.

Units	Annual		1984						1985							
	1983	1984	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,116	2,717			³ 645			³ 611			635				620	
Copper wire mill products (copper content).....do	2,285	2,138			³ 500			³ 480			465				442	
Brass and bronze foundry products.....do	422	⁶ 626			³ 150			³ 150			149				158	
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons	449.0	321.9	23.4	18.6	22.4	19.5	25.4	31.4	32.9	37.2	38.8	36.7	32.1	34.1		
Recovered from scrap (lead cont.).....do	503.5	567.1	50.0	49.0	51.7	48.1	41.3	41.6	31.4	46.4	43.9	44.7	34.9	41.1		
Imports (general), ore (lead content), metal.....do	58.8	80.3	3.3	11.4	7.2	5.4	6.9	8.3	4.9	6.0	5.0	4.1	3.0	7.9	5.6	
Consumption, total.....do	1,148.5	¹ 1,207.0	97.3	96.7	103.2	92.5	91.3	87.3	101.5	100.7	90.1	⁸ 86.0	77.0	65.8		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	74.5	107.9	70.6	86.9	86.8	99.0	107.9	97.9	85.1	78.2	77.9	78.2	66.0	75.6	76.6	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	58.3	47.7	75.6	63.3	64.4	50.6	47.7	46.2	56.5	74.3	84.1	98.5	118.0	112.9		
Consumers' (lead content).....do	100.8	97.1	72.4	73.7	67.9	67.0	68.8	67.1	68.7	68.6	71.9	71.8	70.7	68.1		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	32.8	20.9	30.0	27.5	22.8	21.7	20.9	20.3	17.8	17.6	21.8	22.6	21.1	23.0		
Price, common grade, delivered.....\$ per lb.	² 168	2555	² 824	² 418	² 233	² 525	² 189	¹ 909	¹ 882	¹ 768	¹ 992	² 011	¹ 905	¹ 988		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	969	3,273	715	387	37	33	8	294	22	1,119	46	53	10	1		
Metal, unwrought, unalloyed.....do	34,048	41,241	3,510	2,834	3,271	2,834	2,408	3,261	1,526	2,938	2,352	3,915	3,145	1,566	2,746	
Recovery from scrap, total (tin cont.).....do	¹ 12,372	¹ 11,446	1,073	1,073	904	958	791	794	839	536	533	847	785			
As metal.....do	¹ 1,180	2,202	201	201	199	191	180	143	132			172	145			
Consumption, total.....do	55,800	50,400	4,400	4,100	4,000	3,300	3,500	4,000	3,900	4,600	4,500	4,600	4,400	3,300		
Primary.....do	40,400	38,700	3,400	3,100	3,000	2,500	2,700	3,100	2,900	3,500	3,400	3,500	3,300			
Exports, incl. reexports (metal).....do	3,552	3,184	244	351	150	189	243	199	229	194	245	303	217	242	101	
Stocks, pig (industrial), end of period.....do	3,020	2,592	2,837	2,495	2,512	2,326	2,592	2,766	2,283	2,407	2,228	2,853	3,042			
Price, Straits quality (delivered).....\$ per lb.	6.5478	6.2380	6.2600	6.1808	6.0361	6.0994	5.9876	5.7367	5.6262	5.6568	5.9156	5.8861	6.0403			
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons																
Imports (general):																
Ores (zinc content).....do	⁶ 2.2	95.6	2.4	9.5	8.2	18.8	20.3	18.7	3.7	4.1	4.3	1.1	12.1	1.2	3.1	
Metal (slab, blocks).....do	613.4	632.5	32.6	36.9	61.4	39.6	38.2	42.5	39.7	52.3	53.2	40.9	69.5	45.8	41.3	
Consumption (recoverable zinc content):																
Ores.....do	52.9	68.1	4.3	5.6	4.4	5.7	6.3	5.7	5.3	5.6	5.5	4.1	2.9			
Scrap, all types.....do	190.2	251.4	21.9	21.7	22.7	21.7	21.2	21.8	21.4	20.3	21.4	21.1	21.6			
Slab zinc: @																
Production, total.....thous. met. tons	261.8	290.0	23.6	23.0	23.1	22.8	28.3	28.0	25.8	30.2	25.6	24.4	19.3	21.4	24.4	24.8
Consumption, fabricators.....do	¹ 775.3	¹ 848.9	67.6	65.1	69.2	64.9	62.4	65.3	64.4	62.8	61.0	66.0	59.0			
Exports.....do	4	8	(²)	(²)	(²)	(²)	(²)	1	3	(²)	(²)	(²)	(²)	(²)	(²)	
Stocks, end of period:																
Producers', at smelter (ABMS).....do	23.9	43.7	40.3	44.4	36.8	32.7	43.7	43.6	41.7	34.3	32.3	32.0	32.1	32.3	34.3	36.2
Consumers.....do	¹ 89.0	¹ 72.5	66.5	62.3	53.9	58.7	58.8	54.3	55.2	58.0	59.4	⁵ 54.5	48.3			
Price, Prime Western.....\$ per lb.	4.139	4.860	4.785	4.642	4.419	4.360	4.362	4.294	4.265	4.320	4.488	4.512	4.373	4.144		
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																
Electric processing heating equipment.....do	¹ 274.5	398.9		88.3			105.6			109.8			85.0			
Fuel-fired processing heating equip.....do	87.8	108.6		27.4			24.4			26.8			25.3			
Material handling equipment (industrial):																
Orders (new), index, seas. adj. ....1967=100	275.7	353.8	403.8	397.2	417.6	372.4	346.7									
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted....1977=100	97.9	120.6	129.1	121.0	118.5	123.2	122.7	118.4	116.4	118.4	118.6	121.8	125.5	125.5	120.3	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	113.9	143.0	154.9	148.8	146.6	146.5	133.2	143.5	145.9	140.5	148.1	152.2	144.1	143.6	151.7	144.7
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)....1972=100	155.0	158.8	159.6	159.9	160.0	160.3	160.2	161.6	162.0	162.4	162.9	163.0	163.5	163.6	163.3	163.4
Fluid power products shipments indexes:																
Hydraulic products \$.....1972=100	203	269	260	275	303	254	237	264	250	273	282	259	249	² 231	241	
Pneumatic products \$.....do	208	270	300	262	295	269	237	274	270	296	294	290	271	² 257	285	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,151.65	1,915.80	135.00	222.15	191.75	160.00	159.10	137.75	163.75	227.00	122.10	170.75	182.85	¹ 149.85	¹ 130.20	
Domestic.....do	1,069.45	1,699.55	118.25	194.85	176.65	154.75	142.15	124.75	148.05	202.70	112.85	157.35	159.95	¹ 114.85	¹ 115.70	
Shipments, total.....do	1,371.50	1,606.50	116.95	151.35	145.15	159.05	200.85	99.75	108.30	159.00	103.15	118.85	163.00	¹ 125.05	¹ 143.05	
Domestic.....do	1,199.60	1,483.85	111.05	138.70	129.45	147.15	183.45	80.60	98.95	140.35	98.15	110.00	149.40	¹ 111.30	¹ 127.20	
Order backlog, end of period.....do	823.2	1,132.4	1,055.8	1,126.7	1,173.2	1,174.2	1,182.4	1,180.4	1,235.9	1,303.9	1,322.8	1,374.8	1,394.6	¹ 1,419.4	¹ 1,406.6	
Metal forming type tools:																
Orders, new (net), total.....do	544.50	1,000.00	65.60	64.05	91.85	52.00	96.05	73.70	73.75	52.30	61.40	51.95	52.35	50.00	¹ 53.70	
Domestic.....do	488.75	931.50	62.00	60.25	71.55	51.45	93.00	71.15	69.55	47.05	57.30	46.45	48.55	43.05	¹ 46.90	
Shipments, total.....do	473.55	679.35	47.40	59.40	62.60	52.70	74.85	48.05	57.95	68.65	66.60	58.45	76.00	¹ 69.75	¹ 72.85	
Domestic.....do	430.45	608.75	44.10	51.15	57.60	48.30	69.10	45.95	52.70	64.20	63.65	53.80	73.35	¹ 63.25	¹ 63.85	
Order backlog, end of period.....do	221.6	542.2	487.8	492.4	521.7	521.0	542.2	567.8	583.7	567.3	562.1	555.6	532.0	¹ 512.2	¹ 493.0	

See footnotes at end of tables.

Units	Annual		1984					1985								
	1983	1984	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS †																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'65,000	'68,457	5,875	5,669	5,908	5,575	5,158	5,779	5,345	5,943	5,420	5,756	'5,498	'5,380	5,796	.....
Paper.....do.....	32,823	34,418	2,907	2,786	2,997	2,820	2,663	2,942	2,750	2,990	2,811	2,870	'2,760	'2,759	2,899	.....
Paperboard.....do.....	32,177	34,259	2,967	2,883	2,912	2,755	2,495	2,837	2,595	2,953	2,609	2,886	'2,738	'2,622	2,897	.....
Producer price indexes:																
Paperboard.....1967=100..	250.9	281.4	285.1	288.6	293.7	293.4	293.4	287.2	285.9	285.7	284.2	282.1	276.2	273.2	266.3	266.6
Building paper and board.....do.....	250.0	259.1	259.8	259.4	257.7	253.7	253.4	255.3	256.2	256.3	257.6	258.6	261.1	263.3	261.0	262.8
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,581	'1,575	150	123	139	112	124	138	101	118	110	121	142	'133	138	.....
Orders, unfilled, end of period.....do.....	145	'140	166	168	165	153	164	161	140	132	'85	'93	'121	138	142	.....
Shipments.....do.....	'1,531	'1,565	129	123	135	126	113	125	119	129	123	116	114	'119	132	.....
Coated paper:																
Orders, new.....do.....	'5,864	'6,171	545	479	553	527	516	555	455	472	509	464	492	'452	456	.....
Orders, unfilled, end of period.....do.....	513	587	488	482	570	561	587	561	520	459	445	410	'442	'423	389	.....
Shipments.....do.....	5,716	6,249	538	496	553	527	504	563	499	540	516	496	456	'470	492	.....
Uncoated free sheet papers:																
Orders, new.....do.....	'9,076	'8,939	724	712	797	733	693	777	763	865	855	827	771	'752	820	.....
Shipments.....do.....	'9,060	'9,482	794	749	828	768	714	817	773	856	856	848	813	'809	863	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,666	'3,666	304	302	313	289	256	302	293	295	258	290	267	280	282	.....
Tissue paper, production.....do.....	'4,789	'4,921	411	413	434	420	420	416	392	428	394	419	'416	'407	427	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	8,486	9,016	775	746	793	758	740	789	741	804	749	768	725	718	767	.....
Shipments from mills.....do.....	8,440	9,034	752	743	792	770	772	739	709	810	753	742	733	728	742	.....
Inventory, end of period.....do.....	303	283	326	329	329	318	283	333	366	360	356	382	375	365	390	.....
United States:																
Production.....do.....	4,688	5,025	426	415	426	417	389	425	406	443	387	418	408	416	414	.....
Shipments from mills.....do.....	4,674	5,065	417	409	426	422	391	415	404	432	408	410	406	403	412	.....
Inventory, end of period.....do.....	99	60	61	67	67	62	60	70	73	84	63	71	73	84	86	.....
Estimated consumption, all users ◇																
Publishers' stocks, end of period #	10,587	11,441	950	969	1,017	1,039	999	873	866	1,004	957	1,009	'964	'891	939	.....
Imports.....thous. sh. tons..	790	874	951	924	903	875	874	916	961	967	977	955	930	'962	972	.....
Producer Price Index, standard newsprint.....1967=100..	303.0	323.1	331.2	331.2	332.5	334.9	333.2	334.3	332.4	332.4	332.6	332.9	333.7	333.0	334.9	333.9
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	252,539	268,070	'23,859	21,605	24,852	21,103	19,496	23,127	20,337	21,708	22,582	22,345	21,245	22,025	23,167	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	676.27	750.72	56.06	63.65	58.29	55.37	54.13	71.76	65.74	91.53	51.67	89.00	'45.16	55.36	47.30	.....
Stocks, end of period.....do.....	80.75	96.42	84.75	86.22	87.34	91.30	96.42	94.27	97.31	91.42	101.91	95.90	'95.63	97.93	93.93	.....
Imports, incl. latex and guayule	642.07	786.00	56.23	67.46	61.95	62.36	62.21	71.64	71.68	88.04	63.98	84.66	48.09	59.97	.....	.....
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	'2.560	496	460	460	430	428	420	423	423	418	423	408	420	403	418	418
Synthetic rubber:																
Production.....thous. metric tons..	1,936.09	2,095.05	178.43	173.02	179.70	158.32	147.51	169.89	161.61	182.07	166.00	154.15	142.54	150.36	149.12	.....
Consumption.....do.....	1,827.94	1,984.35	173.85	151.45	184.12	166.34	147.17	155.80	169.54	159.59	154.76	152.67	143.56	139.78	150.98	.....
Stocks, end of period.....do.....	277.94	274.11	300.64	311.99	301.44	285.88	274.11	281.21	271.81	288.56	293.96	292.46	286.35	295.79	292.27	.....
Exports (Bu. of Census).....thous. lg. tons..	275.01	327.93	30.24	29.95	25.54	25.92	25.68	23.86	22.68	28.94	26.23	30.38	27.25	22.21	.....	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	'186,923	'209,375	18,078	17,333	19,136	16,645	15,682	18,381	17,375	18,704	17,388	16,781	15,216	12,989	16,635	.....
Shipments, total.....do.....	218,865	242,454	20,282	20,525	23,510	19,264	17,155	19,965	16,080	20,521	20,801	20,794	20,981	19,326	21,054	.....
Original equipment.....do.....	49,364	58,770	4,551	4,493	5,467	4,906	4,324	5,539	4,925	5,869	5,708	5,727	5,271	4,447	4,759	.....
Replacement equipment.....do.....	164,265	176,287	15,067	15,473	17,390	13,770	12,159	13,748	10,388	13,961	14,561	14,627	15,341	14,502	15,819	.....
Exports.....do.....	5,236	7,397	664	559	653	588	672	678	767	691	532	440	369	377	476	.....
Stocks, end of period.....do.....	33,340	39,623	37,199	37,685	37,277	37,995	39,623	41,948	45,905	48,875	49,168	49,063	46,909	44,349	43,553	.....
Exports (Bu. of Census).....do.....	4,656	6,409	670	533	507	604	550	480	610	662	548	535	453	433	.....	.....
Inner tubes, automotive:																
Exports (Bu. of Census).....do.....	1,829	1,611	90	149	239	155	131	135	92	113	98	84	89	86	.....	.....

See footnotes at end of tables.

Units	Annual		1984					1985								
	1983	1984	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982															

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'376,856	'435,787	46,851	39,926	43,255	36,452	25,681	21,777	21,723	31,681	39,415	44,154	42,617	45,941		
CLAY CONSTRUCTION PRODUCTS																
Shipments: ‡																
Brick, unglazed (common and face)																
mil. standard brick.....	6,218.4	'6,990.6	'662.6	'664.2	'652.9	'569.1	'474.3	344.4	321.5	535.9	601.4	635.8	'630.1	702.8		
Structural tile, except facing.....thous. sh. tons..	50.8	'52.7	'3.4	'4.7	'5.0	'5.0	'5.4	4.2	4.3	4.9	4.9	4.7	'4.2	4.2		
Sewer pipe and fittings, vitrified.....do.....	419.9	'442.6	'40.8	'35.3	'40.6	'33.0	'27.9	26.0	22.9	31.0	36.0	37.3	'34.2	46.8		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	348.3	'408.7	'33.1	'32.6	'34.7	'35.2	'34.8	26.2	24.5	30.0	29.4	31.1	'31.8	31.8		
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100..	337.8	350.3	351.1	353.4	353.6	353.8	354.0	(*)								
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$..	954,927	955,088		253,243			245,357			'250,695			285,426			
Glass containers: †																
Production.....thous. gross..	294,090	291,682	27,637	23,282	26,113	21,457	16,482	22,000	19,994	23,315	24,411	24,397	24,252	25,140		
Shipments, total.....do.....	293,103	289,590	28,616	22,898	25,076	21,412	19,171	22,764	19,974	22,913	24,475	24,922	'24,835	26,387		
Narrow-neck containers:																
Food.....do.....	28,270	26,170	3,131	2,221	1,916	1,623	1,260	1,999	1,866	1,991	1,971	2,257	2,073	2,113		
Beverage.....do.....	62,617	61,575	6,716	4,880	5,206	4,421	3,897	4,496	4,118	4,917	5,632	5,791	6,030	6,353		
Beer.....do.....	97,100	90,796	8,197	6,780	7,357	6,608	5,968	7,137	5,793	7,290	8,196	8,262	7,926	8,245		
Liquor and wine.....do.....	23,628	24,429	2,339	1,866	2,276	1,923	1,663	2,007	1,702	2,080	2,286	2,260	2,351	2,601		
Wide-mouth containers:																
Food and dairy products.....do.....	60,108	64,302	6,349	5,373	6,375	5,106	4,757	5,135	4,449	4,852	4,588	4,547	4,861	5,429		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	19,592	20,311	1,599	1,590	1,746	1,526	1,494	1,835	1,847	1,545	1,649	1,642	'1,429	1,487		
Chemical, household, and industrial.....do.....	1,788	2,367	285	188	200	205	132	155	199	238	153	163	'165	159		
Stocks, end of period.....do.....	43,307	42,918	46,406	44,359	45,741	45,027	42,918	43,738	38,804	40,252	40,175	36,899	'36,258	36,054		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	'12,884	'14,390	1,511	1,373	1,271	1,072	1,243	1,073	985	1,061	1,215	1,285	1,195	1,300		
Calcined.....do.....	13,710	14,829	1,236	1,179	1,240	1,251	1,241	1,293	1,134	1,467	1,555	1,418	1,358	1,502		
Imports, crude gypsum.....do.....	8,031	8,904	658	938	756	763	557	761	741	702	'943	'739	666	798		
Sales of gypsum products:																
Uncalcined.....do.....	4,064	'4,544	469	503	376	319	378	301	321	239	345	355	423	415		
Calcined:																
Industrial plasters.....do.....	'442	'522	49	43	49	43	38	43	40	46	50	47	46	48		
Building plasters, total (incl. Keene's cement) @.....do.....	257	249	23	21	24	19	17	20	18	16	18	18	17	19		
Board products, total.....mil. sq. ft..	16,818	18,324	1,581	1,425	1,681	1,470	1,411	'1,496	1,345	1,617	1,685	1,647	1,572	1,674		
Lath.....do.....	36	32	2	2	3	2	2	2	2	2	2	2	3	2		
Veneer base.....do.....	368	407	36	32	36	34	33	33	30	36	37	39	34	37		
Gypsum sheathing.....do.....	344	323	27	27	29	23	22	26	19	27	33	31	28	29		
Regular gypsum board.....do.....	10,807	11,474	986	883	1,058	932	895	908	818	976	995	970	940	992		
Type X gypsum board.....do.....	4,283	'5,083	433	394	465	407	403	428	377	445	470	467	446	486		
Predecorated wallboard.....do.....	119	'125	11	9	12	11	10	10	10	9	11	11	11	11		
1/8 mobile home board.....do.....	861	'880	84	77	79	61	46	57	57	76	91	82	68	69		

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd..	7,676	7,154	571	'674	563	528	'588	506	520	'640	505	497	'622	370		
Cotton.....do.....	2,750	2,663	212	'251	212	194	'216	201	199	'240	195	190	'226	137		
Manmade fiber and silk fabrics.....do.....	4,926	4,492	360	'423	351	334	'372	305	320	'400	310	308	'396	233		
Inventories held at end of period.....do.....	720	630	672	643	668	659	630	631	627	603	607	613	'605	574		
Cotton.....do.....	252	276	263	263	272	270	276	273	276	268	266	263	259	237		
Manmade fiber and silk fabrics.....do.....	468	354	409	380	396	389	354	359	351	336	341	350	'347	337		
Backlog of finishing orders.....do.....																
Cotton.....do.....	187	206	196	192	190	184	175	189	188	178	178	164	165	165		
Manmade fiber and silk fabrics.....do.....	388	360	313	292	261	259	293	290	326	328	'316	343				
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales..	7,504	12,545	634	1,175	4,321	8,972	11,079							70	681	2,432
Crop estimate.....thous. net weight bales \$..	7,771	12,982					13,381									13,638
Consumption.....thous. running bales..	5,553	4,803	416	'494	415	377	'407	387	406	'504	407	426	'522	369	464	
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do.....	10,686	11,442	14,798	14,026	13,289	12,477	11,442	10,275	8,714	7,501	6,648	5,722	4,911	4,055	16,777	
On farms and in transit.....do.....	10,685	11,441	14,797	14,025	13,288	12,476	11,441	10,274	8,713	7,500	6,647	5,795	4,910	4,054	16,776	
Public storage and compresses.....do.....	1,159	3,208	12,592	11,949	9,594	4,432	3,208	1,942	1,298	974	1,032	929	625	425	1,326	
Consuming establishments.....do.....	8,924	7,551	1,491	1,432	3,155	7,486	7,551	7,580	6,541	5,644	4,817	3,989	3,576	2,908	2,830	
	602	682	714	644	539	558	682	752	874	882	798	803	709	721	686	

See footnotes at end of tables.

Units	Annual		1984					1985								
	1983	1984	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,649	6,516	452	264	292	484	629	793	766	625	544	426	353	252	193	
Imports.....thous. net-weight bales \$.	8	12	2	1	1	(1)	(1)	2	3	5	6	1	2	(1)	1	
Price(farm), American upland ().....cents per lb.	66.0	60.4	67.4	64.6	64.6	61.8	55.8	52.1	48.9	54.5	55.9	54.7	57.5	58.0	56.0	54.3
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	63.1	73.1	63.0	61.2	61.2	60.4	60.4	60.0	58.6	60.2	61.7	60.1	59.8	59.6	57.9	56.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	13.9	13.1	13.5	13.4	13.4	13.0	13.1	12.9	12.8	12.9	12.8	12.8	12.8	12.5	12.6	
Consuming 100 percent cotton.....do.	5.3	5.0	5.1	5.1	5.1	5.1	5.0	4.9	4.8	4.8	4.8	4.8	4.7	4.6	4.6	
Spindle hours operated, all fibers, total.....bil.	90.3	84.6	6.5	7.5	6.5	5.8	6.2	5.7	6.1	7.5	6.0	6.0	7.2	4.9	6.0	
Average per working day.....do.	343	327	323	301	325	291	247	287	305	296	298	298	288	246	298	
Consuming 100 percent cotton.....do.	33.7	30.9	2.4	2.7	2.4	2.2	2.3	2.0	2.2	2.6	2.1	2.2	2.5	1.8	2.2	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,192	4,002		947			955			1,014			991			
Orders, unfilled, end of period, compared with average weekly production no. weeks' prod.	11.8	12.8	11.5	12.0	11.1	11.3	10.9	9.0	8.5	9.2	9.2	8.9	9.8	8.9		
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.7	4.3	4.5	4.3	4.5	5.0	3.2	5.0	5.1	4.8	4.6	4.5	4.4	4.5		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	.40	.34	.39	.36	.41	.44	.29	.55	.60	.52	.50	.51	.45	.51		
Exports, raw cotton equiv. thous. net-weight 480 lb. bales..	188.8	170.9	12.8	15.7	16.7	14.1	13.5									
Imports, raw cotton equivalent.....do.	793.1	1,053.2	91.3	80.1	80.6	66.0	59.8									
Producer Price Index, gray cotton broadwovens * ..12/75=100..	152.1	158.5	159.3	159.0	158.4	157.9	157.6	158.3	156.7	156.5	156.2	155.7	155.7	156.2	153.7	153.6
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	227.6	198.2		50.0			37.0			52.8			54.6			
Rayon staple, including tow.....do.	374.8	389.2		94.0			87.5			85.6			85.8			
Noncellulosic, except textile glass: Yarn and monofilaments.....do.	3,560.5	3,524.4		834.6			902.2			931.1			967.0			
Staple, incl. tow.....do.	3,970.6	3,947.3		953.5			955.5			944.4			944.2			
Textile glass fiber.....do.	1,167.2	1,394.0		342.9			380.8									
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.5	12.4		15.3			12.4			18.9			19.4			
Rayon staple, including tow.....do.	23.3	28.5		28.3			28.5			32.4			28.1			
Noncellulosic fiber, except textile glass: Yarn and monofilaments.....do.	274.9	301.7		300.6			301.7			328.1			310.3			
Staple, incl. tow.....do.	342.0	352.7		373.6			352.7			361.2			340.2			
Textile glass fiber.....do.	124.7	210.0		139.6			210.0									
Manmade fiber and silk broadwoven fabrics:																
Production(qtrly.), total #.....mil. sq. yd.	11,460.7	11,852.4		2,921.5			2,878.2			2,747.6						
Filament yarn (100%) fabrics #.....do.	4,472.9	4,947.8		1,235.6			1,275.1			1,166.9						
Chiefly rayon and/or acetate fabrics.....do.																
Chiefly nylon fabrics.....do.	357.1	579.0		158.7			128.7			116.9						
Spun yarn (100%) fabrics #.....do.	5,702.1	5,615.7		1,355.6			1,304.2			1,290.6						
Rayon and/or acetate fabrics, blends.....do.	86.9	112.9		28.4			24.1			22.5						
Polyester blends with cotton.....do.	4,417.4	4,317.7		1,037.6			1,019.0			1,025.0						
Acetate filament and spun yarn fabrics.....do.	1,094.9	1,057.0		272.0			242.8			228.0						
Producer Price Index, gray synthetic broadwovens * ..12/75=100..	147.0	152.1	153.6	151.9	152.5	151.0	150.1	149.4	148.1	147.3	147.0	148.0	147.3	146.5	145.7	146.3
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	460.71	487.87	44.02	43.94	44.51	36.94	37.69									
Yarn, tops, thread, cloth.....do.	167.19	179.06	15.59	17.32	17.34	14.61	14.10									
Cloth, woven.....do.	108.66	109.40	9.80	10.24	9.78	8.07	8.75									
Manufactured prods., apparel, furnishings.....do.	293.52	308.81	28.43	26.62	27.17	22.33	23.59									
Imports, manmade fiber equivalent.....do.	1,069.49	1,342.57	127.72	114.80	98.79	80.51	74.56									
Yarn, tops, thread, cloth.....do.	182.50	227.46	21.64	21.77	16.20	13.38	15.49									
Cloth, woven.....do.	123.21	154.95	15.63	13.52	12.64	9.56	9.09									
Manufactured products, apparel, furnishings.....do.	886.99	1,115.10	106.08	93.04	82.60	67.14	59.07									
Apparel, total.....do.	574.39	687.47	67.93	62.70	54.78	41.98	36.83									
Knit apparel.....do.	241.30	270.57	29.24	26.70	21.63	15.24	11.75									
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	126.7	129.0	10.7	11.2	8.5	8.9	9.4	9.3	8.3	9.8	8.8	9.3	10.6	6.5	7.6	
Carpet class.....do.	13.9	13.1	7	10	1.3	.9	8	1.3	1.2	1.5	1.0	1.0	8	7	1.1	
Wool imports, clean yield.....do.	78.1	94.2	6.4	6.0	6.9	5.6	6.8	10.7	5.8	6.0	5.7	7.1	4.9	7.3	4.5	
Duty-free.....do.	28.7	30.9	2.9	2.6	2.5	1.5	1.5	3.6	1.6	2.2	3.0	2.9	2.1	3.8	1.7	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	2.12	2.28	2.30	2.30	2.21	2.18	2.14	2.05	1.95	1.85	1.82	1.91	1.93	1.93	1.93	1.93
Australian, 64's, Type 62, duty-paid.....do.	2.66	2.63	2.59	2.47	2.49	2.55	2.51	2.46	2.33	2.36	2.27	2.34	2.29	2.30	2.26	2.24
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	143.5	159.4		29.7			36.7			43.2			39.1			
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,090.1	1,114.9		276.3			265.9			253.0			289.2			
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats.....thous. units..	11,944	11,934	1,558	1,565	1,231	634	449	315	303	404	568	712	947	848	1,066	
Dresses.....do.	163,506	162,296	11,572	10,913	12,682	11,403	10,905	13,172	14,571	14,634	15,172	13,816	11,079	10,234	10,146	
Suits (incl. pant suits, jumpsuits).....do.	13,448	11,327	837	754	951	968	820	1,076	1,062	1,111	1,072	1,238	1,159	1,122	1,291	
Skirts.....do.	101,499	98,544	8,861	8,211	7,771	6,260	5,997	7,917	7,529	7,310	7,011	7,233	6,577	6,868	7,124	
Blouses.....thous. dozen.	30,909	27,313	2,113	1,962	2,051	1,851	1,456	2,110	2,158	2,299	2,118	2,212	2,137	2,040	2,211	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

† Revised series. See Tables 2.6-2.9 in the July 1984 SURVEY for revised estimates for 1981-84.

‡ Includes inventory valuation and capital consumption adjustments.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

◇ The figures presented here reflect revisions of the industrial production index introduced by the Federal Reserve Board in July 1985. The revision moves the reference year of the index from 1967 to 1977=100, and increases the number of basic index series from 235 to 252. New value-added weights were assigned to each series for 1977. A detailed description of the revision and its results are in the July 1985 issue of the *Federal Reserve Bulletin* (pp. 487-501).

* New series. See note "◇" for this page.

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 SURVEY. 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 June 1985 SURVEY, data have been revised for Jan. 1978-Dec. 1984. A detailed description of this revision and data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.14 (1978-1984). Copies of this report can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. A computer tape of the report, including data back to 1958 can be purchased from the Data User Services Division, Customer Services Branch, Bureau of the Census, Washington, DC 20233.

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

§ See note "§" for p. S-2.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

† See note "††" for p. S-3.

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-5

1. Based on unadjusted data.

2. The annual liabilities figure for 1983 is \$16,072,860,000.

3. 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 the July 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.

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§ 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 Oct. 1, 1985: building, 361.3; construction, 389.8.

3. Data are for 16,000 permit-issuing places.

◇ Effective July 1985 SURVEY, data have been revised back to Jan. 1982. In addition to the normal revisions, new housing units, residential buildings, private construction, and total new construction have been revised back to Jan. 1976, based on revised estimates for 1-unit residential buildings. These revisions, resulting in a break in the series, reflect a procedural change in the estimation of the value of units started and a coverage change to include land development done by the builder. Revised data are available upon request.

Includes data for items not shown separately.

§ Data for Aug. and Nov. 1984, and Jan., May and Aug. 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 request.

@ 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.

2. 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.

4. New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.

◇ 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 Earnings*.

† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

‡ See note "‡" for p. S-8.

* New series.

@ Data include resident armed forces.

Page S-10

- ◇ See note "◇" for p. S-9.
- * New series.
- † Effective June 1985 SURVEY, data have been revised back to April 1983 (not seasonally adjusted) and January 1980 (seasonally adjusted) based on the March 1984 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1985 issue of "Employment and Earnings" contains a detailed discussion of the effects of the revisions.

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

Page S-12

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
- § Wages as of Oct. 1, 1985: Common, \$15.92; Skilled, \$21.02.
- * New series.
- @ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.
- † Excludes farm, household, and Federal workers.
- †† See note "†" for p. S-10.

Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
3. Effective December 1, 1982, there was a break in the commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.
- ‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982. Beginning Jan. 1985, data are as of the last Wednesday of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).
- # Includes data for items not shown separately.
- ‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.
- * "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
- ◇ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans.
3. Does not include a prior period adjustment of \$326 million.
- † 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.
2. 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 items.
- ◇ As of Jan. 25, 1984, the base period was changed to 1982=100.

Page S-17

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

Page S-18

1. See note 1 for p. S-17.
2. Annual total; quarterly or monthly revisions are not available.
3. Restaurant sales index data represent hotels and motor hotels only.
4. For month shown.
5. Domestic trunk operations only (averaging about 90 percent of domestic total).
- # 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.
- † Before extraordinary and prior period items.

Page S-19

1. Reported annual total; monthly revisions are not available.
 2. Data for 1984 are not comparable to 1983 because of court ordered divestiture.
 3. Less than 500 short tons.
 4. Data are unavailable after 1983.
 5. Effective with 1985; data are reported on a quarterly basis.
 6. Data are no longer available.
- # Includes data for items not shown separately.
 § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
 ‡ Monthly data back to 1981 have been revised and are available upon request.
 * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.
 @ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
 2. See note "#" for this page.
 3. See note 5 for p. S-19.
- § 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.
 # Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only.

Page S-21

1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
 2. Crop estimate for the year.
 3. Stocks as of June 1.
 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
 5. Figure represents June 1, 1983 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Comparable estimates are no longer available.
 6. See note "@" for this page.
 7. Less than 50,000 bushels.
 8. Data are no longer available.
 9. Oct. 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 June-Sept.).
 * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request.
 ** New series, first shown in the Sept. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.

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- § 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.
 3. Oct. 1 estimate of 1985 crop.
- # Totals include data for items not shown separately.
 * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.
 † New series.
 ◇ 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. Effective Sept. 1985 SURVEY, the footwear production series have been revised for 1983 and 1984.
 ** New series. Source: Bureau of Labor Statistics.

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1. Annual data; monthly revisions not available.
 2. Less than 500 tons.
 3. Beginning January 1985, data have been revised because of a new estimation procedure and may not be comparable to earlier periods.
- † New series.

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

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1. Annual data; monthly revisions are not available.
 2. Less than 50 tons.
 3. Quarterly data were discontinued for 1983 and reinstated beginning first quarter 1984.
 4. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
- ◇ 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.
 § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.

Page S-27

1. Data withheld to avoid disclosing information for individual companies.
 2. Data are for five weeks; other months 4 weeks.
 3. 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. Effective with the Oct. 1985 SURVEY, coal production data 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. Effective with the July 1985 SURVEY, data for 1984 have been revised. These revisions 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 included.
 4. Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.
- † New series. First shown in March 1984 SURVEY. Earlier data are available upon request.
 * New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available upon request.
 # Includes data for items not shown separately.
 ‡ Except for price data, see note "‡" for p. S-27.

Page S-29

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

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1. Reported annual total; revisions not allocated to the months.
 2. Crop for the year.
 3. Data cover five weeks; other months, four weeks.
 4. Data are no longer available.
 5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
 6. Beginning 1st quarter 1985, value of shipments for rolled and wire glass is excluded. Comparable 4th quarter 1984 figure, which excludes such shipments, is \$243,820,000.
- # Includes data for items not shown separately.
 ◇ Cumulative ginnings to the end of month indicated.
 § Bales of 480 lbs.
 ‡ Monthly revisions for 1982-84 are available upon request.
 † Monthly revisions for 1981-84 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.

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- 1. Less than 500 bales.
- 2. Annual total includes revisions not distributed to the months.
- 3. Average for crop year; Aug. 1-Jul. 31.
- 4. For five weeks; other months four weeks.
- 5. Average for 10 months; no data for Jan.-Feb.
 - ◇ 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 Sept. 1985: *passenger cars*, 634; *trucks and buses*, 290.
- 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.

- 5. Series has been discontinued.
 - # Total includes backlog for nonrelated products and services and basic research.
 - § Domestic cars 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 1982-84 are available upon request. Monthly revisions for truck trailers, etc. for 1981-83 are available upon request.
 - @ Includes passenger vans.
 - * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
 - †† Includes Volkswagens produced in the U.S.
 - ‡‡ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.; medium-duty, 14,001 - 26,000 lbs.; and heavy-duty, 26,001 lbs. and over.
 - ## 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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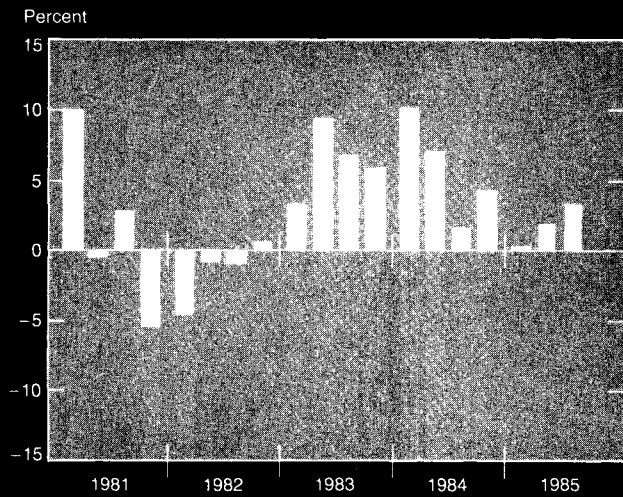


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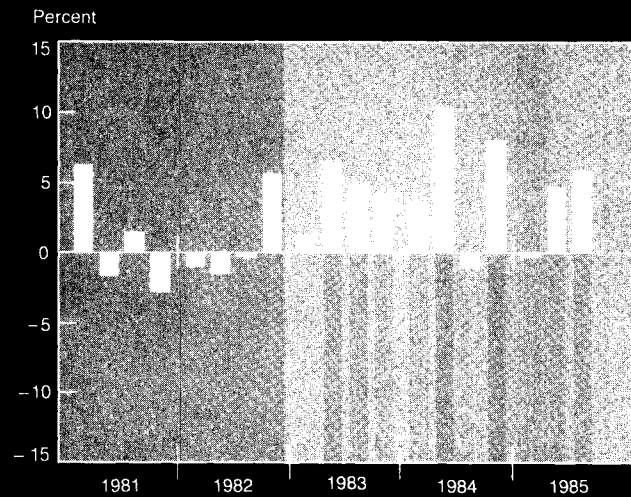
In the third quarter

- Real GNP increased 3 1/2 percent
- Real final sales increased 6 percent
- GNP fixed-weighted price index increased 3 percent
- Real disposable personal income increased 4 percent

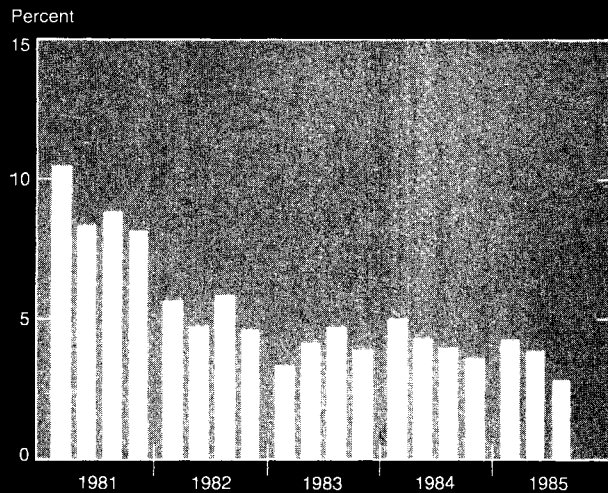
Real GNP



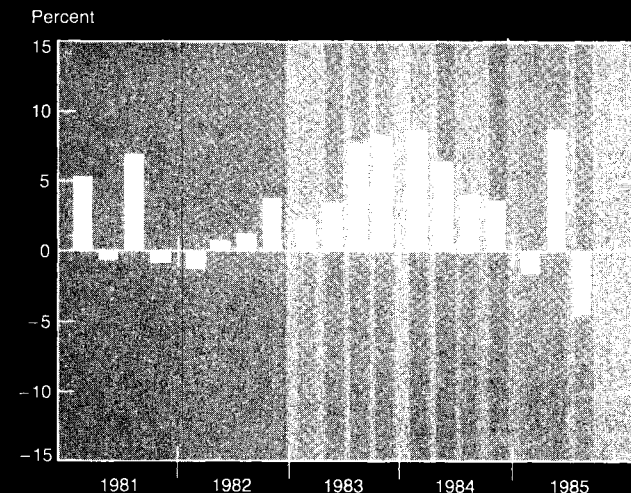
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



Percent change at an annual rate from preceding quarter, based on seasonally adjusted estimates