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1

## SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

# SURVEY OF CURRENT BUSINESS

## CONTENTS

<b>THE BUSINESS SITUATION</b>	<b>1</b>
<i>National Income and Product Accounts Tables</i>	<b>8</b>
<b>State and Local Government Fiscal Position in 1982</b>	<b>19</b>
<b>Regional and State Nonfarm Wages and Salaries Thus Far in the 1980's</b>	<b>23</b>
<b>State Personal Income</b>	<b>26</b>
<b>Federal Personal Income Taxes: Liabilities and Payments, 1977-81</b>	<b>27</b>
<b>Plant and Equipment Expenditures, 1983</b>	<b>31</b>
<b>The Monetary Aggregates: An Introduction to Definitional Issues</b>	<b>34</b>

## CURRENT BUSINESS STATISTICS

<b>General</b>	<b>S1</b>
<b>Industry</b>	<b>S19</b>
<b>Footnotes</b>	<b>S33</b>

## Subject Index (Inside Back Cover)

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# the BUSINESS SITUATION

REAL GNP declined 2½ percent at an annual rate in the fourth quarter of 1982, the net result of sharp changes in most components (table 1 and chart 1).<sup>1</sup> These changes reflected the wide spectrum of forces affecting economic activity—lower and, in some cases, decelerating rates of price increase; sharply lower interest rates; appreciation of the dollar; and depressed levels of economic activity here and abroad. Personal consumption expenditures (PCE) was up sharply. Increases were widespread; in durables, where lower interest rates were a factor, the increase was quite strong. Nonresidential fixed investment declined further, in part due to poor profits and low rates of capacity utilization. Lower interest rates appear to have turned residential investment around. Imports declined, but exports declined even more, and net exports dropped, as they continued to show the effects of the dollar's appreciation and the worldwide recession. An increase in government purchases was largely due to operations of the Commodity Credit Corporation

(CCC). CCC purchases stepped up as farmers responded to sharply lower prices for crops by putting substantial amounts under loan. Business inventories registered a large swing, from modest accumulation in the third quarter to substantial decumulation in the fourth.

As shown in table 2, the business inventory swing amounted to \$21 billion (1972 dollars); final sales were up \$11½ billion, or 3 percent; and GNP was down \$9½ billion.<sup>2</sup> Table 2 also breaks out motor vehicles. With vehicle output down \$7½ billion and final sales up \$6½ billion, the inventory swing—from accumulation in the third quarter to liquidation in the fourth—was \$14 billion.

**Prices.**—GNP prices as measured by the fixed-weighted price index increased 5 percent at an annual rate (table 3). Quarterly increases in 1982 have ranged from 4 to 6 percent, down substantially from increases in 1981 of 8½ to 10 percent. A Federal pay raise, which is reflected in the prices of employee services purchased by the Federal Government, accounted for 0.4 percentage points of the fourth-quarter increase.

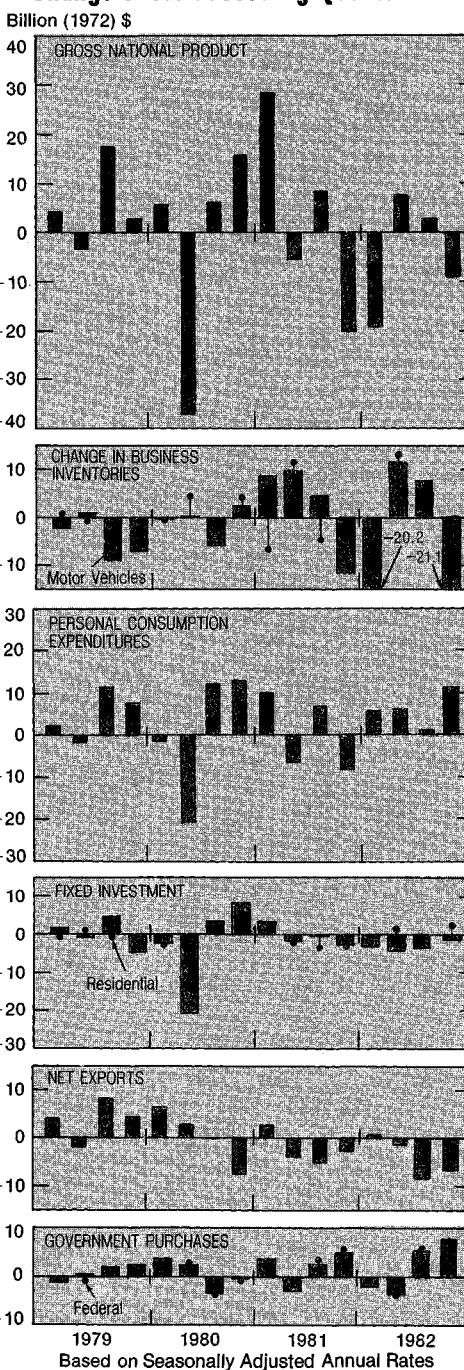
Prices of PCE were up 5½ percent at an annual rate, after an increase of 7½ percent in the third quarter. Larger increases in the second half of the year—prices had increased 5 and 3 percent, respectively, in the first and second quarters—were due to energy prices. Gasoline prices had declined in the first and second quarters, but then increased, substantially in the third quarter and moderately in the fourth. Natural gas prices continued to increase in the range of 20

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

2. Quarterly estimates of the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

CHART 1

## Real Product: Change From Preceding Quarter



35 percent, partly due to the effect of the phased deregulation. Food prices continued to decelerate. They increased only about  $\frac{1}{2}$  percent in the fourth quarter, down from 7 percent in the first. Prices of other PCE increased 6 $\frac{1}{2}$  percent; earlier in the year, increases had ranged from 6 to 7 $\frac{1}{2}$  percent.

Prices of fixed investment goods increased only moderately in the fourth quarter—about 2 $\frac{1}{2}$  percent at an annual rate for nonresidential and  $\frac{1}{2}$  percent for residential. For nonresidential investment, this rate was several percentage points less than earlier in the year. For residential investment, prices had moved erratically earlier, including a one-quarter decline. Prices of goods and services purchased by government increased 7 percent; excluding the effect of the Federal pay raise, the increase was 4 $\frac{1}{2}$  percent. Earlier increases had ranged from 4 to 6 percent.

*Costs and productivity.*—The slower rate of inflation in 1982 in the prices of final goods and services has been accompanied by a slowing of the increase in compensation per hour. In the business economy other than farm and housing, the fourth-quarter increase was 5 percent at an annual rate (table 4). In late 1981 and early 1982, increases had been about 7 $\frac{1}{2}$  percent, and in the second and third quarters, about 6 $\frac{1}{2}$ –7 percent.

Table 4 also shows the increase in productivity as measured by real gross product per hour. Productivity increased in the fourth quarter, as it had in each quarter this year. The fourth-quarter increase of 1 percent at an annual rate reflected a larger drop in aggregate hours than in real product—5 percent for hours and 4 percent for product. (Real product in this sector was down more than GNP mainly because farm product, which is in GNP but not in this sector, increased very sharply.)

Despite the decline in product, the increase in unit labor cost was relatively small—3 $\frac{1}{2}$  percent at an annual rate—because compensation was down. Declines in compensation have been infrequent in the last 20 years; earlier in the postwar period it was not uncommon for compensation to decline in at least one quarter of a recession. Although the fourth-quarter

Table 1.—Real GNP: Change From Preceding Quarter  
[Percent change at annual rates; based on millions of 1972 dollars, seasonally adjusted at annual rates]

	1981	1982			
	IV	I	II	III	IV
GNP	-5.3	-5.1	2.1	0.7	-2.5
Final sales	-2.3	.2	-9	-1.3	3.2
Personal consumption expenditures	-3.3	2.5	2.5	.6	5.0
Durables	-20.9	10.4	2.5	-5.4	19.9
Motor vehicles and parts	-37.3	45.7	-3.3	-4.5	51.6
Furniture and household equipment	-5.9	-12.4	6.8	-3.5	3.4
Other durables	-15.0	6.9	6.0	-11.6	-1.1
Nondurables	0	-1.0	2.6	1.5	2.6
Food	2.4	-6	2.9	4.1	4.8
Energy <sup>1</sup>	-7.5	2.2	16.1	-7.4	-5.3
Clothing and shoes	-1	3.8	1.1	-1	1.2
Other nondurables	-2.5	-9.0	-1.7	.9	1.8
Services	0	3.0	2.4	1.7	2.7
Energy <sup>2</sup>	3.3	6.7	-20.9	3.2	.6
Other services	-2	2.8	3.9	1.6	2.8
Gross private domestic fixed investment	-5.0	-6.0	-7.6	-7.2	-3.2
Nonresidential	.6	-5.0	-11.8	-7.6	-9.0
Structures	5.9	1.3	1.6	-5.2	-2.3
Producers' durable equipment	-1.7	-7.6	-17.4	-8.8	-12.1
Autos, trucks, and buses	-43.0	38.8	-16.7	9.1	-18.1
Other	7.5	-13.5	-17.5	-11.6	-10.9
Residential	-25.3	-10.2	12.9	-5.3	23.7
Net exports of goods and services					
Exports	-2.4	-12.7	7.5	-16.8	-26.9
Merchandise	2.7	-15.3	-2.1	-16.7	-24.0
Agricultural	53.0	-9	17.5	-52.5	-3.9
Nonagricultural	-7.1	-18.9	7.1	-2.9	-28.5
Other	-8.3	-9.2	20.4	-16.9	-30.2
Imports	6.0	-17.5	14.5	4.6	-14.8
Merchandise	19.0	-30.1	10.6	19.6	-13.0
Petroleum	5.4	-44.2	-32.7	115.3	-11.9
Nonpetroleum	20.1	-28.9	14.3	15.0	-13.1
Other	-17.6	17.6	22.5	-20.7	-18.6
Government purchases of goods and services	7.0	-2.9	-5.3	8.4	11.3
Federal	20.4	-5.5	-13.5	23.1	28.4
National defense	10.1	-7.9	21.4	13.0	3.2
Nondefense	43.6	-9	-58.1	50.7	102.7
Commodity Credit Corporation <sup>3</sup>					
Other	-4.3	-4.8	-13.9	-1.7	-1.3
State and local	-8	1.1	.4	-2	1.0
Change in business inventories					

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

2. Electricity and gas.

3. Estimates, in billions of 1972 dollars, for the third quarter of 1981 through the fourth quarter of 1982 were: 1.9, 5.7, 6.1, -0.5, 3.1, and 10.1.

NOTE.—Most dollar levels are found in the National Income and Product Accounts Tables, table 1.2.

Table 2.—Recent GNP Patterns

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

	1981: III	Change from preceding quarter				
		1981		1982		
		IV	I	II	III	IV
GNP						
Motor vehicles	1,510.4	-20.3	-19.4	7.7	2.7	-9.4
Other	58.2	-10.9	-2.1	10.1	1.0	-7.6
	1,452.2	-9.4	-17.3	-2.4	1.7	-1.8
Final sales						
Motor vehicles	1,493.9	-8.6	.8	-8.4	-4.9	11.5
Other	56.7	-9.7	6.4	-2.4	-1.2	6.5
	1,437.2	1.1	-5.6	-1.0	-3.7	5.0
Personal consumption expenditures						
Nonresidential fixed investment	909.3	-2.3	.5	6.6	2.0	6.3
Residential investment	155.5	2.7	-3.5	-4.6	-3.6	-3.1
Net exports	42.9	-3.0	-1.0	1.2	-6	2.2
Government purchases	45.7	-1.4	.7	-3	-7.3	-8.2
	283.7	5.3	-2.2	-4.0	5.6	7.9
Change in business inventories						
Motor vehicles	16.5	-11.7	-20.2	11.0	7.8	-21.1
Other	1.8	-1.1	-8.4	12.5	2.0	-14.1
	15.2	-10.6	-11.8	-1.5	5.8	-7.0

NOTE.—Components may not add to totals due to rounding.

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

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

	1981	1982			
	IV	I	II	III	IV
GNP.....	8.5	4.8	4.1	5.9	5.2
Less: Change in business inventories.....					
Equals: Final sales.....	8.6	4.8	4.1	6.0	5.2
Less: Exports.....	2.4	5.1	1.2	-1.7	.5
Plus: Imports.....	-3.0	6.7	-6.7	0	2.2
Equals: Final sales to domestic purchasers.....	7.9	4.9	3.2	6.0	5.3
Personal consumption expenditures.....	7.1	4.8	3.2	7.3	5.6
Food.....	2.0	7.0	3.8	2.0	.7
Energy.....	6.5	-4.6	-13.5	18.5	12.0
Other personal consumption expenditures.....	8.8	5.9	6.1	7.3	6.3
Other <sup>1</sup> .....	9.3	4.9	3.2	3.9	4.6
Nonresidential structures.....	6.1	4.4	4.8	2.3	2.2
Producers' durable equipment.....	7.5	5.5	6.1	5.7	2.3
Residential.....	6.3	2.6	-3.4	.1	.7
Government purchases.....	11.1	5.8	4.0	4.7	6.9
Addenda:					
Food and energy components of GNP <sup>—2</sup> .....	2.2	6.6	3.8	1.2	-5
Food components <sup>3</sup> .....	10.0	-5.6	-9.6	19.1	13.0
Energy components <sup>4</sup> .....					
GNP less food components.....	9.6	4.5	4.1	6.7	6.1
GNP less energy components.....	8.4	5.5	5.0	5.1	4.7
GNP less food and energy components.....	9.5	5.3	5.2	5.8	5.6

1. Index number levels for the third quarter of 1981 through the fourth quarter of 1982 were: 217.6, 222.5, 225.2, 227.0, 229.2, and 231.8.

2. 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.

3. 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.

4. 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.

5. The Federal pay raise accounted for 1.2 percentage points of the increase in the index for GNP in the fourth quarter of 1981 and 0.4 percentage points in the fourth quarter of 1982.

Note.—Index number levels are found in the National Income and Products Accounts Tables, table 7.2.

Table 4.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing: Change From Preceding Quarter

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

	1981	1982			
	IV	I	II	III	IV
Real gross product.....	-7.3	-4.3	0.6	0.7	-4.0
Hours.....	-3.7	-4.8	-8	-2.9	-5.1
Compensation.....	3.3	2.6	5.9	3.7	-4
Real gross product per hour.....	-3.7	.5	1.4	3.7	1.2
Compensation per hour.....	7.3	17.8	6.7	6.9	5.0
Unit labor cost.....	11.9	7.9	5.3	3.0	3.7

1. Increases in employers' contributions for social security in the first quarter of 1982 accounted for 0.6 percentage points of the increase in compensation per hour.

increase in unit labor cost was up somewhat from the 3 percent registered in the third quarter, increases have been progressively smaller since last year.

**Labor market conditions.**—Major indicators of labor market conditions worsened in the fourth quarter. Employment as measured by both the household and establishment series declined, the former by 470,000 (seasonally adjusted) and the latter, a

measure of nonfarm payroll employment, by 680,000. About two-thirds of the decline in the establishment series was in durable goods manufacturing, particularly in primary and fabricated metal products and in non-electrical machinery. The unemployment rate jumped 0.7 percentage points to a postwar high of 10.7 percent.<sup>3</sup> The rate for adult men, who have been particularly hard hit by the recession, jumped 0.9 points, to 10.0 percent. The number of unemployed reached 11.8 million, up 0.8 million from the third quarter; another 1.8 million persons, up 0.2 million, reported they wanted a job but did not look for one because they did not believe they could find one. Average weekly hours in the private non-farm economy slipped further, from 34.8 in the third quarter to 34.7 in the fourth.

3. These unemployment rates incorporate the annual revision of the household survey series. Thus, they differ from the unemployment rates presented in the "Business Situation" in the December 1982 SURVEY OF CURRENT BUSINESS.

### Personal income and its disposition

The increase in personal income decelerated to \$30½ billion from \$40 billion in the third quarter (table 5). Wage and salary disbursements slowed sharply to a small increase, personal interest income declined, proprietors' income was up strongly, and transfer payments registered another large increase.

Wage and salary disbursements increased only \$2½ billion in the fourth quarter, following a \$13½ billion increase in the third. Private wages and salaries registered the first decline since the first quarter of 1975. Employment and hours were both down, and the increase in hourly earnings slowed. In the commodity-producing industries, durables manufacturing wages and salaries were down substantially more than in the third quarter; in the distributive industries, trade declined following an increase, and transportation declined more than in the third quarter; and in the

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

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

	1982			
	I	II	III	IV
Wage and salary disbursements.....	10.4	15.0	18.4	2.3
Manufacturing.....	-3.6	.5	-1.9	-8.0
Other commodity-producing.....	.2	-1.2	-1.6	-.7
Distributive.....	3.1	4.0	3.0	-1.0
Services.....	6.7	8.1	10.2	6.5
Government and government enterprises.....	4.1	3.5	3.5	5.6
Proprietors' income.....	-7.7	.9	1.0	9.8
Farm.....	-6.7	-.5	-.7	6.0
Nonfarm.....	-1.0	1.4	1.8	3.8
Personal interest income.....	8.8	12.3	6.2	-1.0
Transfer payments.....	3.8	10.7	15.8	16.2
Other income.....	4.2	4.0	4.5	3.3
Less: Personal contributions for social insurance.....	3.6	.7	1.1	0
Personal income.....	15.9	42.1	39.8	30.7
Less: Personal tax and nontax payments.....	.2	7.7	-6.7	5.3
Impacts of legislation.....	-10.3	-4.8	-18.4	-3.1
Other.....	10.6	12.5	11.7	8.4
Equals: Disposable personal income.....	15.7	34.4	46.6	25.4
Less: Personal outlays.....	35.1	29.2	38.9	48.5
Equals: Personal saving.....	-19.4	5.2	7.6	-23.1
Addenda: Special factors in personal income—				
Cost-of-living increases in Federal transfer payments.....	.4	2.4	12.0	1.2
Social security base and rate changes (in personal contributions for social insurance).....	3.2			
Subsidies to farmers.....	-.1	-1.1	-1.1	8.1
Federal pay raise.....	.3			2.7
Property damage (see text).....				-1.4

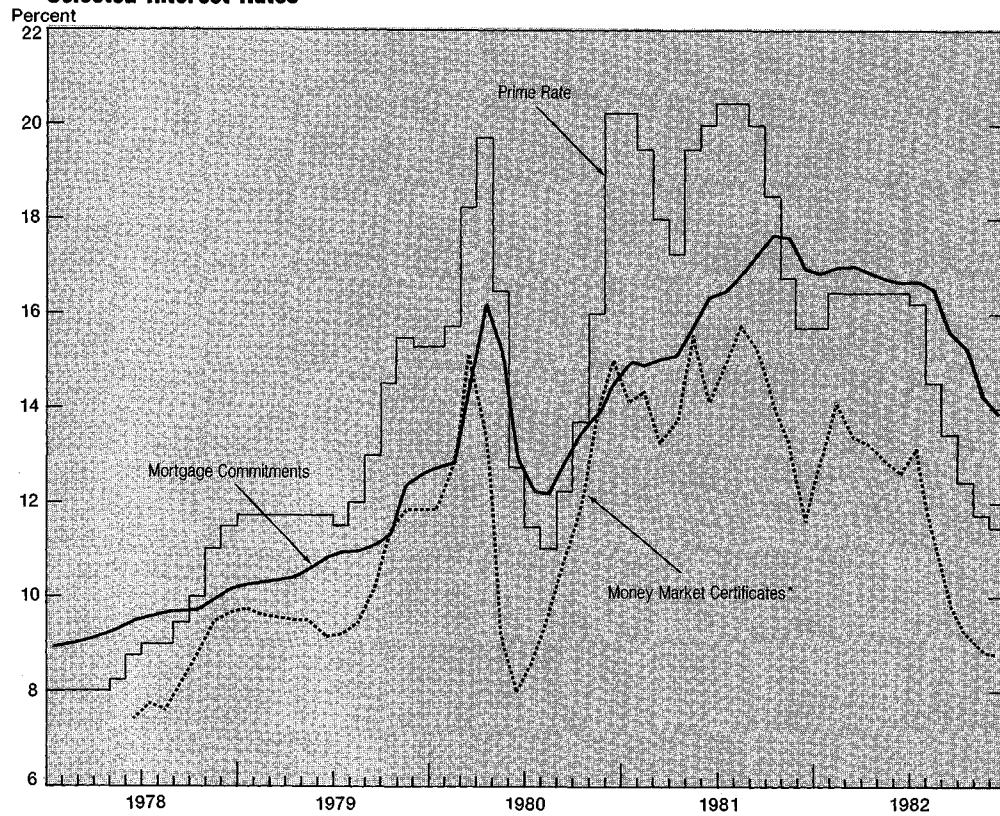
service industries, increases were smaller. Wages and salaries paid by government and government enterprises were up more than in the third quarter; the 4 percent pay raise for most Federal employees, which totaled \$2½ billion, accounted for the difference.

The decline in personal interest income was the first in the postwar period and followed a sharp slowdown in the third quarter. The swing from an increase of \$12½ billion in the second quarter to a \$1 billion decline in the fourth quarter was concentrated in interest from money market fund shares and large-denomination time deposits, and reflected a steep slide in short-term interest rates (chart 2). (The growing importance of these assets in recent years is described in the article "The Monetary Aggregates: An Introduction to Definitional Issues" later in the SURVEY OF CURRENT BUSINESS.) The rate on large-denomination, negotiable 6-month certificates of deposit fell from 14 percent in the middle of the second quarter to 11½ percent in the middle of the third and to 9 percent in the middle of the fourth.

Farm proprietors' income increased \$6 billion, after declining \$½ billion in the third quarter. The increase was more than accounted for by an \$8 billion step-up in subsidy payments by the CCC. Roughly one-quarter of the step-up was in regularly scheduled deficiency payments for 1982 crops—mainly wheat and cotton. (Deficiency payments are made when the market price of a covered crop falls below a "target price.") Most of the remainder was due to a speed-up in payments for 1982 crops—mainly corn and other feed grains—that would otherwise have been paid in the first quarter of 1983 and to diversion payments for some 1983 crops. (Diversion payments are made to farmers who set aside crop acreage from production.) Other farm income continued to slide: Receipts for marketings were down in the fourth quarter, as prices tumbled and more than offset an increase in the volume of production. The increase in nonfarm proprietors' income can be attributed partly to pickups in the construction, real estate, and securities industries.

Transfer payments increased about as much in the fourth quarter as in

### Selected Interest Rates



\*Ceiling rate at savings and loan associations.

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

83-1-2

the third—\$16 billion. In the third quarter, they had been boosted \$12 billion by cost-of-living increases in benefits paid under several Federal programs, primarily social security. In the fourth quarter, the increase in social security payments was usually large, partly reflecting retroactive payments and resumption of payments to college students. Unemployment insurance benefits, which had increased \$2 billion in the third quarter, were up \$6½ billion in the fourth. The pickup was due to supplementary extended benefits authorized under the Tax Equity and Fiscal Responsibility Act of 1982.

Personal income was reduced \$1½ billion as a result of property damage done by hurricane Ewa in Hawaii and by extensive flooding in the Mississippi River basin. This damage is reflected in the proprietors' and rental income components. Setting aside the effects of these disasters and the other special factors listed as addenda to the table, the fourth-quarter deceleration in personal income is narrowed only slightly.

Personal tax and nontax payments increased \$5½ billion after a \$6½ billion decline. In the third quarter, legislative changes, mainly the withheld income tax rate reductions under the Economic Recovery Tax Act of 1981 (ERTA), on balance, had reduced taxes \$18½ billion. In the fourth quarter, legislative reductions under ERTA amounted to \$3 billion, including a \$1½ billion reduction in estate and gift taxes. (Increases in personal taxes under the Tax Equity and Fiscal Responsibility Act of 1982 do not become effective until 1983.) Reflecting the weakness in personal income, the increase in taxes due to increases in the tax base decelerated to \$8½ billion from \$11½ billion.

Disposable personal income increased a little more than one-half as much as in the third quarter. In real terms it changed little, following a 1½-percent increase in the third quarter and a 3-percent increase in the second. The slowing in disposable income, coupled with a step-up in the increase in personal outlays, resulted in a sharp drop in personal saving.

The personal saving rate fell to 5.8 percent—the lowest rate in nearly 2 years—from 6.9 percent in the third quarter.

**Real PCE.**—Developments in real disposable income in combination with other general factors that influence PCE do not yield a clear answer to why PCE increased as strongly as it did in the fourth quarter—5 percent at an annual rate—after several quarters of lackluster performance. Some of these factors showed improvement, others did not. Interest rates have come down from the high levels that acted as a deterrent to the incurrence of debt and as an incentive to save, and consumer balance sheets, as indicated by real net worth, appear to have improved again in the fourth quarter. On the other hand, labor market indicators that proxy concern about job security worsened.

The size and composition of the increase in PCE on durables points to the significant role of interest rates in boosting consumer purchases—both directly, via the rate on auto installment and other consumer loans, and indirectly, via the effect of lower mortgage rates in spurring housing sales, which in turn led to increased sales of household furniture and equipment. Sales of motor vehicles, both autos and trucks, were up substantially. Major automakers, through their financial subsidiaries, subsidized auto installment loan rates. These rates—less than 11 percent—applied, for the most part, to 1982 models. In November, when these rates were introduced, domestic unit sales (about two-thirds of which are sales to consumers) climbed to 6.8 million at an annual rate, the highest rate since August 1981. In December, as stocks of 1982 models dwindled, sales fell back to 6.1 million, but remained above the third-quarter rate. PCE on household furniture and equipment was up 3½ percent. These expenditures had been on a downtrend since the first quarter of 1981, interrupted only in the second quarter of this year.

With one exception, all other categories of PCE goods and services performed better than in the third quarter. The exception was fuel oil, which was down slightly because of the unseasonably warm weather. "Other" durables and gasoline declined less than in the third quarter, and cloth-

## SURVEY OF CURRENT BUSINESS

ing and shoes increased after no change. Other categories increased more than in the third quarter; among these, a sharp increase in "other" services was largely accounted for by commissions paid to brokers.

### *Real investment*

Nonresidential fixed investment deteriorated in the fourth quarter. The structures component declined slightly, as it had in the third quarter, and producers' durable equipment (PDE) declined sharply, as it had earlier in the year. In structures, off only 2½ percent at an annual rate, declines in several components more than offset increases in several others. Declines continued in commercial buildings other than offices and in petroleum and natural gas well drilling, and public utilities declined after earlier increases. Office building continued to increase, although less than in the first half of the year, and industrial building increased after earlier weakness.

In PDE, which declined 12 percent at an annual rate, motor vehicles declined following an increase. The disparate movements of motor vehicles in PDE and in PCE partly reflected the fact that subsidized interest rates did not apply to fleet purchases by business. Almost all types of nonvehicle PDE continued to decline. In fabricated metals equipment, metalworking machinery, general industrial machinery, communications equipment, and instruments the declines were especially large.

The persistence of high interest rates on long-term corporate debt well into 1982, low capacity utilization, and the poor performance of corporate profits were major factors in the 8½-percent decline of nonresidential investment from the fourth quarter of 1981. Only the unfavorable impact of interest rates has abated. Capacity utilization declined throughout 1982; in manufacturing, only about two-thirds of capacity was in use in the fourth quarter. Domestic profits of nonfinancial corporations remain depressed despite a third-quarter increase, which was concentrated in profits of petroleum manufacturing. A continuing impact of these factors is consistent with the results of the BEA survey of year-ahead plans for plant

and equipment expenditures, which are presented later in this issue. In current dollars, plans show a decline in capital expenditures for 1983—the first year-to-year decline in 20 years in the plant and equipment surveys taken at the turn of year. When adjusted by BEA for price changes, the expenditures show a 5.2-percent decline.

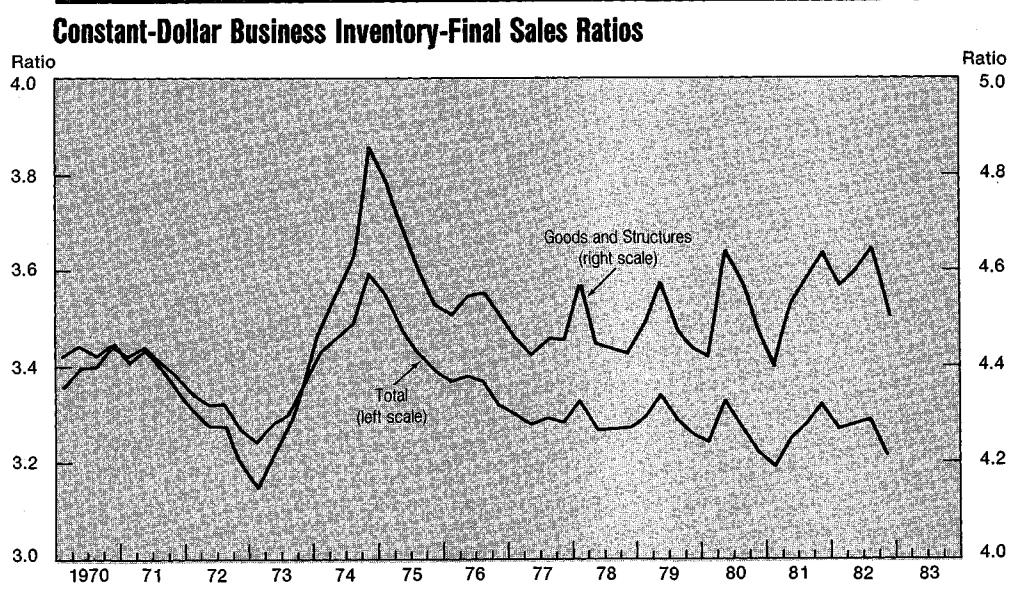
Residential investment turned around, increasing 23½ percent at an annual rate. Construction of single-family houses and the component of residential investment that includes brokers' commissions on the sale of residences both strengthened. Mortgage interest rates have declined as part of the general decline in interest rates, although, as seen in chart 2, less rapidly than short-term rates. The effect of the interest rate decline and other financial developments on residential investment was discussed in the "Business Situation" in the December 1982 SURVEY. Construction of multifamily housing, which had increased in the third quarter under the impetus of Federal commitments to purchase below-market-rate mortgages under the Section 8 rental assistance program, was flat in the fourth quarter.

Business inventories were run off at an annual rate of \$17½ billion in the fourth quarter, following a \$3½ billion accumulation in the third; thus, the swing amounted to -\$21 billion. A major portion of the swing was in motor vehicle inventories; they declined \$7½ billion, as stocks of 1982 model cars and trucks were liquidated, following a \$6½ billion buildup in the third quarter.

The liquidation of business inventories since the fourth quarter of 1981 has totaled \$8½ billion, or 2½ percent—more than in any of the last four recessions. Most of the liquidation was in manufacturers' inventories, and was spread across all major durable and nondurable categories. Declines in primary and fabricated metals and in electrical and nonelectrical machinery were especially sharp. Trade inventories were down only slightly; declines centered in retail auto dealers and in nonmerchant wholesalers.

An overview of inventory developments may be obtained by relating inventories to total business final sales. Analytical use of this ratio implies

## CHART 3



Note.—"Total" is total business inventories divided by total business final sales, and "goods and structures" is nonfarm business inventories divided by business final sales of goods and structures.

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

with a continuing deterioration in the trade balance.

In exports, merchandise trade and investment income contributed about equally to the \$11 billion fourth-quarter decline. Economic activity abroad remained depressed, and the dollar has appreciated substantially against the currencies of major industrial nations (chart 5). These developments in combination with declining U.S. interest rates, which influenced investment income, were major factors affecting exports. In merchandise trade, declines were widespread among end-use categories, but about one-half was in autos to Canada and other capital goods.

In imports, also, both merchandise trade and investment income contributed to the fourth-quarter decline, which amounted to \$4½ billion. Merchandise trade accounted for somewhat more than one-half, as most end-use categories declined. The decline in autos from Canada was especially sharp. Petroleum imports were down; volume declined from 5.77 million barrels a day (seasonally adjusted) in the third quarter to 5.65 billion in the fourth. In investment income, the decline was largely traceable to the fall in Eurodollar rates.

#### Real net exports

Net exports were down \$6½ billion in the fourth quarter to \$21 billion, as exports dropped more than imports (chart 4). After a peak of \$53½ billion in mid-1980, net exports have declined in all but two quarters. The decline in the fourth quarter of this year and that in the third, which was \$8½ billion, were especially large; in those quarters, a decline in the balance on investment income, which had held up relatively well, occurred along

Real government purchases increased 28½ percent at an annual rate in the fourth quarter, following an in-

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

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

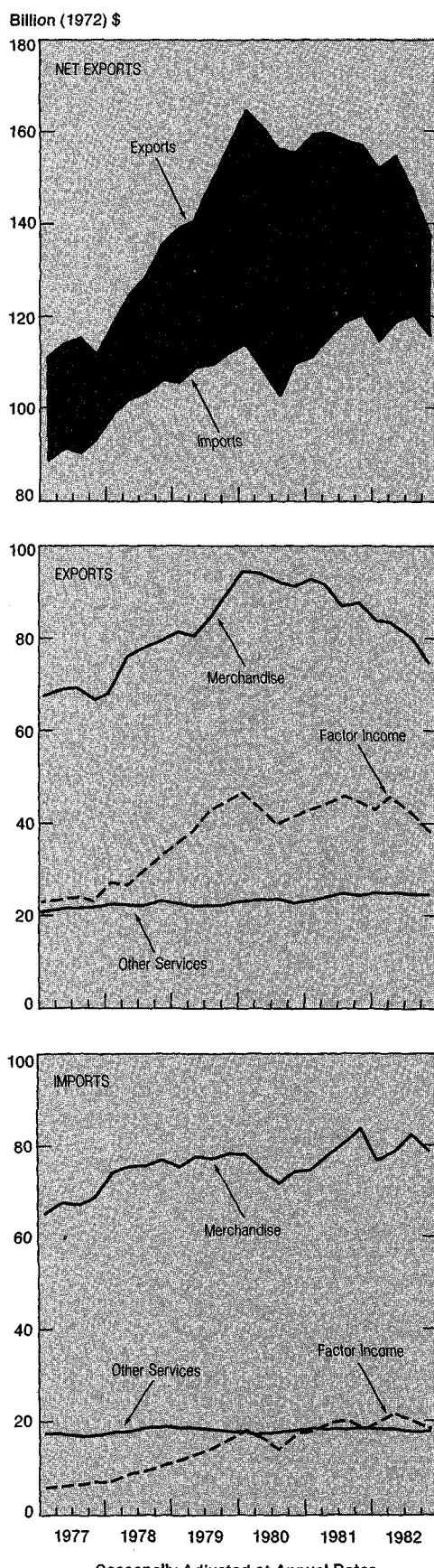
	1981		1982		
	IV	I	II	III	IV
Receipts .....	-14.5	-15.8	7.1	-3.3	n.a.
Personal tax and nontax receipts .....	-7.0	-1.0	5.9	-10.2	3.7
Corporate profits tax accruals .....	-9.3	-12.6	-1.3	4.6	n.a.
Indirect business tax and nontax accruals .....	-6	-8.6	1.2	1.0	-1
Contributions for social insurance .....	2.3	6.4	1.3	1.4	-2
Expenditures .....	29.2	1.0	8.2	33.1	46.2
Purchases of goods and services .....	20.5	-9	-5.4	14.7	17.1
National defense .....	12.5	-8	10.0	6.5	6.2
Nondefense .....	7.9	-1	-15.4	8.2	10.9
Transfer payments .....	5.6	2.5	9.6	14.6	16.6
Grants-in-aid to State and local governments .....	-2.7	-6	2.0	-3.0	2.2
Net interest paid .....	5.0	.7	3.1	5.9	-5
Subsidies less current surplus of government enterprises .....	.6	-9	-1.0	.9	10.8
Less: Wage accruals less disbursements .....	-3	-1	.2	0	0
Surplus or deficit (-), national income and product accounts .....	-43.7	-16.7	-1.2	-36.4	n.a.

n.a. Not available.

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

CHART 4

## Net Exports of Goods and Services



## SURVEY OF CURRENT BUSINESS

crease of 23 percent in the third. In both quarters, the major factor in the large increase was purchases by the CCC. These purchases stepped up from \$3 billion in the third quarter to \$10 billion in the fourth, as farmers responded to low market prices for crops by putting larger amounts, especially of corn and soybeans, under loan. (The treatment of the CCC in the national income and product accounts and the problems of using changes in CCC purchases to explain changes in GNP were discussed in a Special Note in the January 1982 SURVEY.)

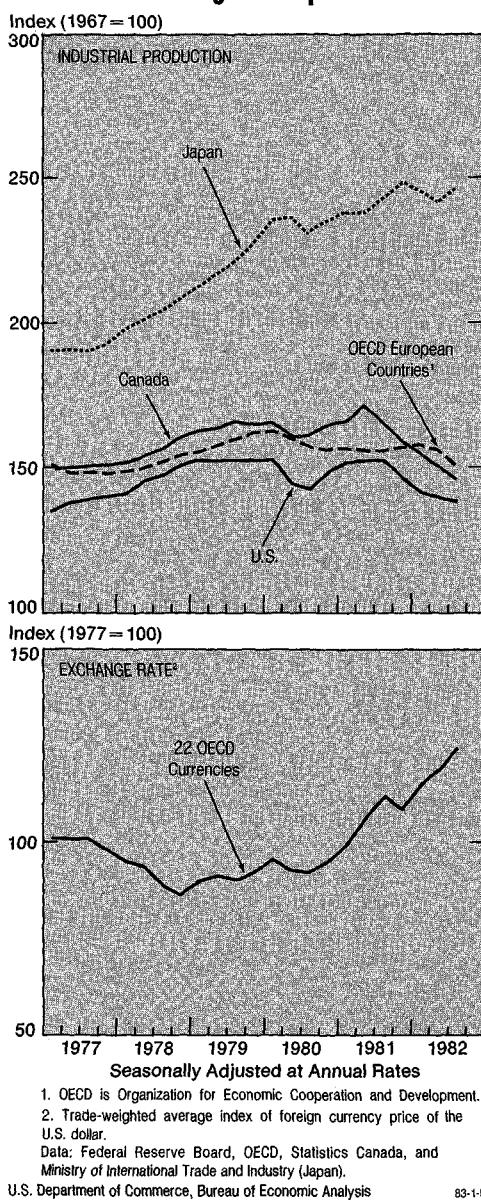
National defense purchases increased, but less than in the two preceding quarters. As discussed in the Special Note on defense purchases in the November 1982 SURVEY, throughout the 1979-82 period, over which defense purchases have been on an up-trend, the pattern of quarterly changes was often irregular. The increases in the second and third quarters centered in services, such as depot maintenance, and in military hardware. The third-quarter increase included a speed-up in deliveries of aircraft, such as the F-16. In the fourth quarter, hardware deliveries increased less, as did a wide range of other purchases. The slowing of purchases other than for hardware probably reflected concern about appropriations for fiscal 1983.

Nondefense purchases other than CCC continued the decline begun in the fourth quarter of 1981. In State and local government purchases, a slight increase was in structures; other components showed little change.

*The Federal sector.*—Changes in current-dollar Federal receipts and expenditures on a national income and product accounts basis are shown in table 6. In expenditures, the purchases just described amounted, in current dollars, to an increase of \$17 billion, and the increase in transfer payments described in connection with personal income amounted to \$16½ billion. The subsidy payments to farmers referred to in connection with proprietors' income boosted subsidies less the current surplus of government enterprises, and that item increased \$11 billion. Among the expenditure components, only net interest paid was down.

CHART 5

## Factors Affecting Net Exports



83-1-5

Although the estimate of total receipts cannot be completed until estimates of corporate profits, and thus of corporate profits tax accruals, are available, it is quite likely that receipts were up only moderately in the fourth quarter. Personal taxes increased \$3½ billion; indirect business taxes and contributions for social insurance showed no change, reflecting weakness in the tax base.

With expenditures up \$46 billion and receipts up only moderately, the deficit on a national income and product accounts basis increased substantially and approached \$200 billion.

## National Income and Product Accounts Tables

New estimates in this issue: Fourth quarter and annual 1982, preliminary.

The abbreviations used in the tables are:

CCAdj	Capital consumption adjustment
IVA	Inventory valuation adjustment
NIPA's	National income and product accounts
<sup>p</sup>	Preliminary
<sup>r</sup>	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 1977-81 and corrections for earlier years are in the July 1982 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

	Billions of dollars												Billions of 1972 dollars																										
	1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates								1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates								1981	1982																	
			1981		1982		1981		1982				1981		1982																								
			III	IV	I	II	III	IV <sup>p</sup>	III	IV	I	II	III	IV <sup>p</sup>	III	IV	I	II	III	IV <sup>p</sup>	III	IV	I	II															
Gross national product.....	2,937.7	3,057.5	2,980.9	3,003.2	2,995.5	3,045.2	3,088.2	3,101.3	1,502.6	1,475.5	1,510.4	1,490.1	1,470.7	1,478.4	1,481.1	1,471.7	218.9	195.4	202.3	206.3	189.6	214.1	210.8	206.7	202.9	201.3													
Personal consumption expenditures.....	1,843.2	1,972.0	1,868.8	1,884.5	1,919.4	1,947.8	1,986.3	2,034.6	917.6	957.1	951.4	943.4	949.1	955.0	956.3	968.0	138.7	142.2	134.1	137.5	138.3	136.4	142.8	172.0	166.7	168.4	159.6												
Durable goods.....	234.6	242.7	241.2	229.6	237.9	240.7	240.3	251.7	149.0	138.7	142.2	134.1	137.5	138.3	136.4	142.8	362.4	365.2	363.0	363.1	364.5	365.9	368.2	446.2	449.5	452.2	454.0	457.0											
Nondurable goods.....	734.5	762.7	741.3	746.5	749.1	755.0	768.4	778.3	362.4	365.2	363.0	363.1	362.2	364.5	365.9	368.2	446.2	449.5	446.2	449.5	452.2	454.0	457.0	446.2	449.5	452.2	454.0	457.0											
Services.....	874.1	966.6	886.3	908.3	932.4	952.1	977.6	1,004.5	445.2	453.2	446.2	449.5	452.2	454.0	457.0	457.0	457.0	457.0	457.0	457.0	457.0	457.0	457.0	457.0	457.0	457.0	457.0												
Gross private domestic investment.....	471.5	421.9	486.0	468.9	414.8	431.5	443.3	397.9	225.8	196.9	233.4	218.9	195.4	202.3	206.3	189.6	214.1	210.8	206.7	202.9	201.3	214.1	210.8	206.7	202.9	201.3													
Fixed investment.....	451.1	443.3	454.2	455.7	450.4	447.7	438.6	436.4	216.9	205.4	216.9	214.1	210.8	206.7	202.9	201.3	53.2	53.5	53.5	53.5	53.0	52.7	53.2	53.5	53.5	53.0	52.7												
Nonresidential.....	346.1	347.5	353.0	360.2	357.0	352.2	344.2	336.6	172.0	165.4	173.9	174.2	172.0	166.7	168.4	159.6	53.2	53.5	53.5	53.5	53.0	52.7	53.2	53.5	53.5	53.0	52.7												
Structures.....	129.7	141.7	132.7	139.6	141.4	143.6	141.3	140.4	51.6	53.2	52.5	53.3	53.5	53.7	53.0	52.7	39.4	40.0	42.9	39.9	38.9	40.1	39.5	41.7	37.1	39.9	36.6	38.8											
Producers' durable equipment.....	216.4	205.8	220.2	220.6	215.6	208.6	203.0	196.2	120.4	112.2	121.4	120.9	118.5	118.0	110.4	106.9	2.1	2.4	2.4	2.4	2.0	1.0	1.0	1.0	1.0	1.0	1.0												
Residential.....	104.9	95.8	101.2	95.5	93.4	95.5	94.3	99.8	44.9	40.0	42.9	39.9	38.9	40.1	39.5	41.7	99.7	89.4	87.9	88.7	94.1	9.0	37.1	39.9	36.6	38.8	38.8												
Nonfarm structures.....	2.1	2.5	2.4	2.9	2.4	2.8	2.4	2.4	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0											
Farm structures.....	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.2	2.0	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9											
Producers' durable equipment.....	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.2	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5											
Change in business inventories.....	20.5	-21.4	31.8	18.2	-35.6	-16.2	4.7	-38.5	6.8	-8.5	16.5	4.8	-15.4	3.4	-17.7	15.0	-21.6	24.6	-36.0	-15.0	3.7	-39.0	6.8	-8.6	13.6	1.6	-15.6	-3.8	2.9	-17.9									
Nonfarm.....	15.0	-21.6	24.6	6.0	-36.0	-15.0	4.7	-38.5	6.8	-8.5	16.5	4.8	-15.4	3.4	-17.7	5.5	-2.2	7.2	-36.0	-15.0	4.7	-39.0	6.8	-8.6	13.6	1.6	-15.6	-3.8	2.9	-17.9									
Farm.....	5.5	-2.2	7.2	7.2	4.7	-36.0	4.7	-38.5	9.0	-8.5	16.5	4.8	-15.4	3.4	-17.7	5.5	-2.2	7.2	-36.0	-15.0	4.7	-39.0	6.8	-8.6	13.6	1.6	-15.6	-3.8	2.9	-17.9									
Net exports of goods and services.....	26.1	16.5	25.9	23.5	31.3	34.9	6.9	-6.9	42.0	30.3	39.2	36.5	36.9	35.7	27.5	21.1	36.5	36.9	35.7	27.5	21.1	36.5	36.9	35.7	27.5	21.1	36.5	36.9	35.7	27.5	21.1								
Exports.....	367.3	349.7	367.2	367.9	359.9	365.8	349.5	323.7	158.5	147.5	157.8	156.9	151.7	154.4	147.5	136.4	328.6	330.9	342.5	330.6	116.4	117.2	120.4	114.7	118.7	120.0	115.3	328.6	330.9	342.5	330.6	116.4	117.2	120.4	114.7	118.7	120.0		
Imports.....	341.3	333.2	341.3	344.4	328.6	330.9	342.5	323.7	116.4	117.2	118.7	120.4	114.7	118.7	120.0	115.3	328.6	330.9	342.5	330.6	116.4	117.2	120.4	114.7	118.7	120.0	115.3	328.6	330.9	342.5	330.6	116.4	117.2	120.4	114.7	118.7	120.0		
Government purchases of goods and services.....	596.9	647.1	600.2	626.3	630.1	630.9	651.7	675.7	287.1	291.2	286.4	291.3	289.2	285.3	291.1	299.0	661.1	661.1	661.1	661.1	661.1	661.1	661.1	661.1	661.1	661.1	661.1	661.1	661.1	661.1	661.1	661.1	661.1	661.1	661.1	661.1			
Federal.....	228.9	257.3	230.0	250.5	249.7	244.3	259.0	276.1	110.4	116.1	110.7	116.0	114.4	110.3	116.2	123.7	178.5	164.4	178.5	164.4	178.5	164.4	178.5	164.4	178.5	164.4	178.5	164.4	178.5	164.4	178.5	164.4	178.5	164.4	178.5	164.4			
National defense.....	153.7	178.5	164.4	166.9	166.2	176.2	182.7	188.9	73.5	78.7	74.3	76.1	74.5	78.2	80.6	81.3	75.2	78.8	75.7	83.6	76.3	87.2	83.6	87.2	83.6	87.2	83.6	87.2	83.6	87.2	83.6	87.2	83.6	87.2	83.6	87.2	83.6	87.2	83.6
Nondefense.....	75.2	78.8	75.7	83.6	83.5	68.2	76.3	87.2	36.5	37.4	36.5	39.9	39.8	32.1	35.5	42.4	368.0	389.8	370.1	375.7	380.4	386.6	392.5	392.5	390.5	395.6	398.5	392.5	401.5	390.5	395.6	398.5	392.5	401.5	390.5	395.6	398.5	392.5	401.5
State and local.....	368.0	389.8	370.1	375.7	380.4	386.6	392.5	399.6	176.7	175.0	175.7	175.0	174.9	174.9	174.9	174.9	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0		

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											
1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates								1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates												
1981		1982		1981		1982		1981</																

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

	Billions of dollars										Billions of 1972 dollars											
	1981		1982 <sup>p</sup>		Seasonally adjusted at annual rates						1981		1982 <sup>p</sup>		Seasonally adjusted at annual rates							
					1981		1982		I	II	III	IV <sup>p</sup>			1981		1982		I	II	III	IV <sup>p</sup>
Gross national product.....	2,937.7	3,057.5	2,980.9	3,003.2	2,995.5	3,045.2	3,088.2	3,101.3	1,502.6	1,475.5	1,510.4	1,490.1	1,470.7	1,478.4	1,481.1	1,471.7						
Gross domestic product.....	2,888.5	3,011.9	2,931.2	2,949.8	2,949.6	2,995.7	3,041.6	3,060.5	1,447.2	1,453.2	1,485.0	1,463.3	1,448.0	1,454.1	1,458.6	1,452.2						
Business.....	2,492.4	2,582.5	2,533.9	2,538.6	2,530.6	2,570.1	2,610.0	2,619.3	1,274.3	1,249.7	1,282.4	1,260.2	1,244.4	1,250.5	1,255.4	1,248.4						
Nonfarm.....	2,418.5	2,507.6	2,454.7	2,467.4	2,465.1	2,494.4	2,530.2	2,540.6	1,236.8	1,210.1	1,241.9	1,221.5	1,210.0	1,212.2	1,214.4	1,204.0						
Nonfarm less housing.....	2,188.9	2,257.9	2,223.0	2,229.9	2,222.8	2,247.9	2,278.0	2,282.7	1,105.5	1,077.3	1,110.6	1,089.9	1,077.9	1,079.5	1,081.3	1,070.4						
Housing.....	229.6	249.7	231.7	237.4	242.3	246.5	252.3	257.8	131.4	132.8	131.3	131.6	132.0	132.6	133.1	133.5						
Farm.....	75.8	74.8	80.1	78.4	72.9	74.8	76.1	75.2	38.4	39.6	40.9	42.3	38.1	38.0	39.3	42.8						
Statistical discrepancy.....	-1.9	.1	-.8	-7.2	-7.5	-.8	3.6	-.9	0	-.4	-.3	-.4	-.3	1.7	1.7							
Households and institutions.....	96.4	106.7	97.1	100.3	103.3	105.3	107.9	110.4	46.9	48.1	46.7	47.4	47.8	47.9	48.0	48.6						
Private households.....	7.0	7.1	7.1	7.1	7.1	7.1	7.1	7.2	3.8	3.8	3.8	3.8	3.1	3.1	3.1	3.1						
Nonprofit institutions.....	89.4	99.6	90.1	98.3	96.2	98.2	100.8	103.2	43.6	45.0	43.5	44.1	44.7	44.8	44.9	45.5						
Government.....	299.7	322.7	300.1	310.9	315.8	320.3	323.8	330.8	156.0	155.4	155.9	155.8	155.7	155.7	155.2	155.1						
Federal.....	92.3	99.8	91.0	97.9	98.6	98.9	99.1	102.4	49.7	49.8	49.8	49.8	49.8	49.8	49.8	49.9						
State and local.....	207.4	222.9	209.2	213.0	217.1	221.4	224.7	228.4	106.3	105.6	106.1	106.0	106.0	105.9	105.4	105.3						
Rest of the world.....	49.2	45.7	49.7	53.3	45.8	49.5	46.6	40.8	25.4	22.2	25.4	22.7	24.2	22.5	22.5	19.5						
Addendum:																						
Gross domestic business product less housing.....	2,253.5	2,382.8	.....	.....	.....	.....	.....	.....	1,141.4	1,116.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

	Billions of dollars										Billions of dollars											
	1981		1982 <sup>p</sup>		Seasonally adjusted at annual rates						1981		1982 <sup>p</sup>		Seasonally adjusted at annual rates							
					1981		1982		I	II	III	IV <sup>p</sup>			1981		1982		I	II	III	IV <sup>p</sup>
Gross national product.....	2,937.7	3,057.5	2,980.9	3,003.2	2,995.5	3,045.2	3,088.2	3,101.3														
Less:																						
Capital consumption allowances with CCAdj.....	330.1	356.8	335.2	344.8	348.7	353.9	359.4	365.0														
Capital consumption allowances.....	267.5	309.8	271.9	282.6	293.4	304.4	314.6	326.7														
Less: CCAdj.....	-62.6	-47.0	-63.2	-62.2	-55.3	-49.6	-44.8	-38.3														
Equals: Net national product.....	2,607.9	2,700.8	2,645.8	2,658.4	2,646.7	2,691.2	2,728.9	2,736.3														
Less:																						
Indirect business tax and nontax liability.....	251.3	258.8	253.3	255.3	250.2	256.7	261.7	266.5														
Business transfer payments.....	12.4	13.7	12.5	12.8	13.1	13.5	13.8	14.3														
Statistical discrepancy.....	-1.9	.1	-.8	-7.2	-7.5	.8	3.6	.....														
Plus: Subsidies less current surplus of government enterprises.....	6.6	8.3	6.5	7.0	6.0	4.9	5.8	16.5														
Equals: National income.....	2,352.5	2,436.5	2,387.3	2,404.5	2,396.9	2,425.2	2,455.6	.....														
Less:																						
Corporate profits with IVA and CCAdj.....	190.6	161.1	193.1	183.9	157.1	155.4	166.2	.....														
Net interest.....	235.7	265.8	244.0	249.5	258.7	267.5	268.1	267.0														
Contributions for social insurance.....	238.1	253.7	240.3	243.5	250.8	253.0	255.2	255.8														
Wage accruals less disbursements.....	0	0	.2	-.1	-.2	0	0	0														
Plus:																						
Government transfer payments to persons.....	323.9	360.8	332.3	337.9	341.4	351.7	367.2	382.9														
Personal interest income.....	329.0	371.8	339.6	351.0	359.7	372.0	378.2	377.2														
Personal dividend income.....	62.5	67.0	64.1	65.2	65.8	66.1	67.2	68.8														
Business transfer payments.....	12.4	13.7	12.5	12.8	13.1	13.5	13.8	14.3														
Equals: Personal income.....	2,415.8	2,569.7	2,458.2	2,494.6	2,510.5	2,552.7	2,592.5	2,623.2														

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

	[Billions of 1972 dollars]									
Gross national product.....	1,502.6	1,475.5	1,510.4	1,490.1	1,470.7	1,478.4	1,481.1	1,471.7		
Less: Capital consumption allowances with CCAdj.....	155.6	161.7	156.3	157.8	159.3	160.8	162.2	164.4		
Equals: Net national product.....	1,347.0	1,313.8	1,354.1	1,332.2	1,311.4	1,317.6	1,318.9	1,307.3		
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	147.2	147.0	147.5	146.6	146.5	147.1	146.8	147.6		
Statistical discrepancy.....	-.9	0	-.4	-.3	-.3	-.4	1.7	.....		
Equals: National income.....	1,200.8	1,166.8	1,207.0	1,189.2	1,168.5	1,170.1	1,170.4	.....		

Table 1.11.—National Income by Type of Income


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								
	1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates						1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates						
			III	IV	I	II	III	IV <sup>p</sup>			III	IV	I	II	III	IV <sup>p</sup>	
Gross domestic product of corporate business.....	1,837.1	1,892.9	1,867.8	1,873.1	1,863.1	1,882.7	1,911.2	.....	Net domestic product.....	1,536.5	1,565.6	1,564.5	1,562.0	1,548.8	1,559.0	1,578.4	.....
Capital consumption allowances with CCAdj.....	206.2	225.1	209.7	216.0	218.9	223.4	227.5	230.7	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	178.3	182.0	179.9	181.3	176.3	181.2	184.2	186.4
Net domestic product.....	1,630.9	1,667.8	1,658.1	1,657.1	1,644.2	1,659.3	1,688.7	.....	Compensation of employees.....	1,358.2	1,383.6	1,384.5	1,380.8	1,372.4	1,377.8	1,394.2	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	186.1	190.0	187.8	189.1	184.0	189.1	192.2	194.6	Wages and salaries.....	1,150.1	1,189.2	1,167.0	1,174.5	1,181.6	1,190.4	1,195.8	1,188.8
Domestic income.....	1,444.8	1,477.8	1,470.3	1,468.0	1,460.2	1,470.3	1,491.4	.....	Supplements to wages and salaries.....	962.9	989.8	977.7	982.7	985.3	991.4	995.0	987.5
Compensation of employees.....	1,224.5	1,270.8	1,242.5	1,251.5	1,259.5	1,270.7	1,278.7	1,274.3	Corporate profits with IVA and CCAdj.....	187.1	199.4	189.3	191.9	196.4	198.9	200.8	201.3
Wages and salaries.....	1,024.8	1,057.2	1,040.5	1,046.6	1,049.7	1,057.8	1,063.4	1,057.9	Profits before tax.....	186.6	136.5	191.5	170.5	134.8	131.3	139.8	.....
Supplements to wages and salaries.....	199.7	213.6	202.1	204.9	209.8	212.9	215.3	216.4	Profits tax liability.....	63.3	40.6	65.5	54.8	38.9	37.1	42.1	.....
Corporate profits with IVA and CCAdj.....	167.8	144.7	172.2	158.3	140.2	137.2	149.9	.....	Profits after tax.....	123.3	95.9	126.0	115.7	95.8	94.2	97.6	.....
Profits before tax.....	209.3	159.0	212.3	190.9	154.7	153.5	164.0	.....	Dividends.....	52.9	61.0	54.4	56.7	58.0	59.7	62.6	63.8
Profits tax liability.....	81.2	58.8	82.4	71.6	56.7	55.3	60.9	.....	Undistributed profits.....	70.3	34.9	71.6	58.9	37.8	34.5	35.0	.....
Profits after tax.....	123.1	100.2	129.8	119.3	98.1	98.2	108.1	.....	IVA.....	-24.6	-9.4	-23.0	-17.1	-4.4	-9.4	-10.3	-13.4
Dividends.....	50.8	59.1	52.7	54.6	56.0	58.0	60.6	61.7	CCAdj.....	-16.3	-5.2	-16.7	-15.1	-10.0	-7.1	-4.2	-5.5
Undistributed profits.....	77.3	41.1	77.1	64.7	42.0	40.2	42.4	.....	Net interest.....	62.5	72.5	65.7	68.1	70.5	72.6	73.1	73.8
IVA.....	-24.6	-9.4	-23.0	-17.1	-4.4	-9.4	-10.3	-13.4									
CCAdj.....	-16.8	-4.9	-17.1	-15.5	-10.1	-6.9	-8.8	1.2									
Net interest.....	52.5	62.3	55.6	58.3	60.5	62.4	62.8	63.4									
Gross domestic product of financial corporate business.....	104.8	113.6	104.2	106.0	106.6	111.7	116.8	.....									
Gross domestic product of non-financial corporate business.....	1,732.3	1,779.3	1,763.6	1,767.2	1,756.6	1,771.0	1,794.4	.....									
Capital consumption allowances with CCAdj.....	195.8	213.7	199.1	205.1	207.8	212.1	216.0	219.0									

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

	Billions of dollars								Billions of 1972 dollars							
	1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates						1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates					
			III	IV	I	II	III	IV <sup>p</sup>			III	IV	I	II	III	IV <sup>p</sup>
Auto output.....	69.2	65.7	78.7	58.3	53.5	69.9	75.2	64.3	41.5	37.6	45.6	34.4	31.3	39.7	42.3	37.1
Final sales.....	68.0	68.1	74.4	60.2	65.9	64.5	66.6	75.4	40.8	38.9	43.7	35.2	38.3	37.0	37.4	43.1
Personal consumption expenditures.....	67.2	70.9	71.5	62.8	68.0	67.8	69.5	78.2	36.0	35.7	37.4	32.2	34.9	34.4	34.2	39.4
New autos.....	49.2	51.8	52.1	45.0	48.8	50.0	48.8	58.6	28.8	29.1	30.0	25.6	28.3	28.2	27.2	32.8
Net purchases of used autos.....	18.0	19.1	19.3	17.8	18.3	17.8	20.7	19.6	7.2	6.6	7.5	6.6	6.6	6.2	7.1	6.6
Producers' durable equipment.....	13.6	13.9	15.3	12.5	13.1	13.4	15.2	13.9	9.5	9.8	10.7	8.8	9.3	9.3	10.6	10.1
New autos.....	24.1	24.7	27.6	22.0	23.8	22.9	26.7	25.7	14.1	13.9	15.8	12.5	13.3	12.9	14.9	14.3
Net purchases of used autos.....	-10.5	-10.8	-12.3	-9.4	-10.2	-9.5	-11.6	-11.8	-4.6	-4.0	-5.2	-3.7	-4.0	-3.6	-4.3	-4.2
Net exports.....	-13.8	-17.6	-13.4	-16.0	-16.1	-17.6	-19.1	-17.6	-5.3	-7.3	-5.1	-6.5	-6.6	-7.3	-8.1	-7.1
Exports.....	4.0	3.0	4.6	2.8	2.6	3.4	3.4	2.6	2.3	1.6	2.7	1.6	1.5	1.9	1.8	1.4
Imports.....	17.8	20.6	18.1	18.9	18.7	21.0	22.5	20.2	7.7	8.9	7.8	8.0	8.0	9.2	9.9	8.5
Government purchases.....	1.0	.9	1.1	.9	.9	1.0	.9	.9	.7	.6	.7	.6	.6	.6	.7	.6
Change in business inventories.....	1.2	-2.4	4.3	-1.9	-12.4	5.4	-8.7	-11.1	-1.3	-1.3	1.8	-.8	-7.0	2.7	4.8	-5.9
New.....	.9	-2.4	3.1	-1.6	-12.7	5.8	9.1	-11.6	.6	-1.3	1.3	-.7	-7.1	2.8	5.0	-6.1
Used.....	.3	0	1.2	-.3	3	-.4	-.4	-.5	.1	0	.5	-.1	-.1	-.1	-.1	.2
Addenda:																
Domestic output of new autos <sup>1</sup> .....	54.6	49.5	61.6	44.8	37.8	53.3	59.7	47.2	31.9	27.8	35.4	25.5	21.6	30.1	33.1	26.5
Sales of imported new autos <sup>2</sup> .....	24.5	28.3	24.3	25.2	27.6	26.6	28.1	30.9	14.3	15.9	14.0	14.4	15.7	15.0	15.7	17.3

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

	Billions of dollars								Billions of 1972 dollars							
	1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates						1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates					
			III	IV	I	II	III	IV <sup>p</sup>			III	IV	I	II	III	IV <sup>p</sup>
Truck output <sup>1</sup> .....	27.8	29.3	26.5	27.7	29.4	32.9	30.3	24.5	13.3	13.7	12.6	12.9	13.9	15.6	14.0	11.5
Final sales.....	27.6	29.3	27.5	25.8	32.0	29.7	26.9	28.4	13.2	13.7	13.0	11.8	15.1	14.0	12.4	13.3
Personal consumption expenditures.....	7.7	11.3	8.2	7.4	11.8	11.6	10.7	11.2	4.5	6.4	4.7	4.2	6.7	6.5	6.0	6.3
Producers' durable equipment.....	17.3	16.2	17.4	16.6	18.6	17.0	15.2	14.1	7.8	6.9	7.7	7.2	8.0	7.3	6.3	6.0
Net exports.....	-1.6	-2.9	-2.5	-2.2	-2.6	-3.3	-3.7	-1.8	-1.0	-1.5	-1.4	-1.3	-1.5	-1.7	-1.8	-1.0
Exports.....	3.8	2.5	3.2	3.1	2.9	2.7	2.0	2.4	1.5	1.4	1.3	1.2	1.1	1.0	.8	1.0
Imports.....	4.9	5.4	5.7	5.3	5.5	6.0	5.7	4.2	2.5	2.6	2.8	2.7	2.8	2.7	2.0	2.0
Government purchases.....	4.3	4.6	4.4	4.0	4.3	4.5	4.7	4.9	1.9	1.9	2.0	1.7	1.8	1.9	2.0	2.0
Change in business inventories.....	.2	0	-1.0	1.9	-2.5	3.2	3.4	-3.9	.1	0	-.5	1.0	-1.2	1.6	1.5	-1.8

Table 1.16-1.17:

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 2.1.—Personal Income and Its Disposition

	Billions of dollars											
	Seasonally adjusted at annual rates											
	1981		1982 <sup>p</sup>		1981				1982			
					III	IV	I	II	III	IV	III	IV <sup>p</sup>
Personal income .....	2,415.8	2,569.7	2,458.2	2,494.6	2,510.5	2,552.7	2,592.5	2,623.2				
Wage and salary disbursements .....	1,493.9	1,560.1	1,512.3	1,531.2	1,541.6	1,556.6	1,570.0	1,572.3				
Commodity-producing industries .....	510.8	509.9	519.3	517.7	514.3	513.6	510.2	501.4				
Manufacturing .....	386.4	382.6	392.9	388.7	385.1	385.6	383.8	375.8				
Distributive industries .....	361.4	375.7	366.5	368.3	371.4	375.4	378.4	377.4				
Service industries .....	338.6	372.3	342.8	352.8	359.5	367.6	377.8	384.3				
Government and government enterprises .....	283.1	302.3	283.8	292.4	296.5	300.0	303.5	309.1				
Other labor income .....	140.4	153.8	142.2	145.8	149.1	152.5	155.5	157.9				
Proprietors' income with IVA and CCAdj .....	124.7	120.1	127.5	124.1	116.4	117.3	118.4	128.1				
Farm .....	24.0	18.6	27.1	24.6	17.8	17.4	16.6	22.6				
Nonfarm .....	100.7	101.4	100.4	99.5	98.6	99.9	101.7	105.5				
Rental income of persons with CCAdj .....	33.9	34.1	33.6	33.6	33.9	34.2	34.6	33.9				
Personal dividend income .....	62.5	67.0	64.1	65.2	65.8	66.1	67.2	68.8				
Personal interest income .....	329.0	371.8	339.6	351.0	359.7	372.0	378.2	377.2				
Transfer payments .....	336.3	374.5	344.8	350.7	354.6	365.2	381.0	397.2				
Old-age, survivors, disability, and health insurance benefits .....	182.0	204.5	190.6	192.8	194.7	197.5	209.2	216.6				
Government unemployment insurance benefits .....	15.4	24.9	14.1	16.7	18.7	23.5	25.5	31.8				
Veterans benefits .....	16.1	16.3	16.0	16.4	16.3	16.1	16.3	16.6				
Government employees retirement benefits .....	49.2	54.0	49.6	50.8	51.5	54.4	54.9	55.3				
Other transfer payments .....	73.6	74.8	74.4	74.0	73.3	73.8	75.2	76.9				
Aid to families with dependent children .....	13.4	18.1	13.5	13.4	13.2	13.2	13.0	13.1				
Other .....	60.3	61.6	61.0	60.6	60.1	60.6	62.1	63.8				
Less: Personal contributions for social insurance .....	104.9	111.7	106.1	107.0	110.6	111.4	112.4	112.4				
Less: Personal tax and nontax payments .....	386.7	397.2	398.1	393.2	393.4	401.2	394.4	399.7				
Equals: Disposable personal income .....	2,029.1	2,172.5	2,060.0	2,101.4	2,117.1	2,151.5	2,198.1	2,223.5				
Less: Personal outlays .....	1,898.9	2,031.4	1,925.7	1,942.7	1,977.9	2,007.2	2,046.1	2,094.6				
Personal consumption expenditures .....	1,843.2	1,972.0	1,868.8	1,884.5	1,919.4	1,947.8	1,986.3	2,034.6				
Interest paid by consumers to business .....	55.1	58.6	56.2	57.5	57.8	58.4	59.0	59.1				
Personal transfer payments to foreigners (net) .....	.6	.9	.7	.7	.8	.9	.8	.9				
Equals: Personal saving .....	130.2	141.1	134.4	158.6	139.1	144.3	152.0	128.9				
Addenda:												
Disposable personal income:												
Total, billions of 1972 dollars .....	1,043.1	1,054.5	1,048.8	1,051.9	1,046.9	1,054.8	1,058.3	1,057.9				
Per capita:												
Current dollars .....	8,827	9,362	8,951	9,107	9,155	9,285	9,461	9,546				
1972 dollars .....	4,538	4,544	4,557	4,559	4,527	4,552	4,555	4,542				
Population (millions) .....	229.9	232.1	230.1	230.8	231.2	231.7	232.3	232.9				
Personal saving as percentage of disposable personal income .....	6.4	6.5	6.5	7.5	6.6	6.7	6.9	5.8				

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

	Billions of dollars											
	Seasonally adjusted at annual rates											
	1981		1982 <sup>p</sup>		1981				1982			
					III	IV	I	II	III	IV	III	IV <sup>p</sup>
Personal consumption expenditures .....	1,843.2	1,972.0	1,868.8	1,884.5	1,919.4	1,947.8	1,986.3	2,034.6				
Durable goods .....	234.6	242.7	241.2	229.6	237.9	240.7	240.3	251.7				
Motor vehicles and parts .....	98.6	106.2	104.0	98.9	103.2	103.8	104.3	114.1				
Furniture and household equipment .....	93.4	92.7	93.8	93.3	91.0	93.2	92.7	94.0				
Other .....	42.6	43.7	43.4	42.4	43.7	44.2	43.3	43.6				
Nondurable goods .....	734.5	762.7	741.3	746.5	749.1	755.0	768.4	778.3				
Food .....	375.3	397.8	378.0	382.3	387.9	395.0	401.3	406.8				
Clothing and shoes .....	114.6	118.6	115.9	116.0	117.5	118.4	119.1	119.5				
Gasoline and oil .....	96.8	93.9	97.7	97.5	95.3	91.3	94.2	94.9				
Other nondurable goods .....	147.9	152.4	149.7	150.7	148.4	150.4	153.8	157.2				
Fuel oil and coal .....	19.7	17.6	19.9	19.2	17.3	17.8	18.4	17.6				
Other .....	128.2	134.8	129.8	131.5	131.1	133.1	135.4	139.6				
Services .....	874.1	966.6	886.3	908.3	932.4	952.1	977.6	1,004.5				
Housing .....	295.3	324.7	298.7	307.0	314.5	320.4	328.2	335.5				
Household operation .....	128.9	144.1	132.8	136.9	141.4	140.7	145.0	149.3				
Electricity and gas .....	66.8	75.2	69.4	71.2	75.1	72.6	75.2	77.8				
Other .....	62.1	68.9	63.5	65.7	66.3	68.1	69.9	71.5				
Transportation .....	65.4	70.3	65.5	65.7	66.9	69.5	71.5	73.4				
Other .....	384.4	427.6	389.3	398.7	409.6	421.5	432.9	446.4				
	Billions of 1972 dollars											
Personal consumption expenditures .....	947.6	957.1	951.4	943.4	949.1	955.0	956.3	968.0				
Durable goods .....	140.0	138.7	142.2	134.1	137.5	138.3	136.4	142.8				
Motor vehicles and parts .....	54.2	55.7	56.1	50.0	54.9	54.4	53.8	59.7				
Furniture and household equipment .....	61.6	59.1	61.4	60.4	58.5	59.4	58.9	59.4				
Other .....	24.3	24.0	23.7	24.1	24.1	24.4	23.7	23.6				
Nondurable goods .....	362.4	365.2	363.0	363.1	362.2	364.5	365.9	368.2				
Food .....	181.4	184.2	180.9	182.0	181.7	183.0	184.9	187.0				
Clothing and shoes .....	82.7	84.0	83.1	83.0	83.8	84.0	84.0	84.3				
Gasoline and oil .....	25.7	26.6	26.2	25.8	26.2	27.2	26.5	26.4				
Other nondurable goods .....	72.6	70.4	72.9	72.3	70.4	70.2	70.5	70.5				
Fuel oil and coal .....	3.5	3.1	3.5	3.3	3.0	3.2	3.3	3.0				
Other .....	69.1	67.3	69.4	69.0	67.4	67.1	67.2	67.5				
Services .....	445.2	453.2	446.2	446.2	449.5	452.2	454.0	457.0				
Housing .....	162.6	165.4	162.9	163.5	164.5	165.2	165.7	166.3				
Household operation .....	63.5	64.0	64.1	64.4	64.5	63.4	63.7	64.2				
Electricity and gas .....	24.6	24.6	25.0	25.2	25.6	24.1	24.3	24.4				
Other .....	38.8	39.4	39.1	39.2	38.9	39.3	39.4	39.9				
Transportation .....	32.4	32.5	32.1	31.7	31.9	32.5	32.7	32.9				
Other .....	186.8	191.3	187.2	186.6	188.5	191.0	191.8	198.7				
	[Billions of dollars]											
Receipts .....	52.6	59.3	53.4	55.1	56.8	58.5	60.1	61.8				
Contributions for social insurance .....	33.8	37.2	34.2	35.1	36.0	36.9	37.7	38.4				

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars									
	1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates							
			1981		1982		III	IV	I	II
			III	IV	I	II				
Receipts.....	628.2	614.7	640.2	625.7	609.9	617.0	613.7	.....	.....	.....
Personal tax and nontax receipts.....	298.1	300.1	307.9	300.9	299.9	305.8	295.6	299.3	.....	.....
Income taxes.....	290.8	292.5	300.6	293.2	291.1	297.5	288.1	293.3	.....	.....
Estate and gift taxes.....	7.0	7.3	7.1	7.5	8.5	8.0	7.2	5.7	.....	.....
Nontaxes.....	.3	.3	.3	.3	.3	.3	.3	.3	.....	.....
Corporate profits tax accruals.....	67.3	48.1	68.4	59.1	46.5	45.2	49.8	.....	.....	.....
Indirect business tax and nontax accruals.....	58.5	50.0	57.8	57.2	48.7	49.8	50.8	50.7	.....	.....
Excise taxes.....	44.1	34.7	43.1	41.9	33.6	34.6	35.5	35.0	.....	.....
Customs duties.....	8.6	8.6	9.0	9.3	8.7	8.6	8.5	8.5	.....	.....
Nontaxes.....	5.8	6.8	5.8	6.1	6.3	6.6	6.8	7.3	.....	.....
Contributions for social insurance.....	204.3	216.5	206.1	208.4	214.9	216.2	217.5	217.4	.....	.....
Expenditures.....	688.2	762.6	698.2	727.4	728.3	736.6	769.7	815.9	.....	.....
Purchases of goods and services.....	228.9	257.3	230.0	250.5	249.7	244.3	259.0	276.1	.....	.....
National defense.....	153.7	178.5	154.4	166.9	166.2	176.2	182.7	188.9	.....	.....
Nondefense.....	75.2	78.8	75.7	83.6	83.5	68.2	76.3	87.2	.....	.....
Transfer payments.....	286.6	321.9	295.1	300.7	303.2	312.8	327.4	344.0	.....	.....
To persons.....	280.9	315.7	289.0	294.0	297.2	307.0	321.8	337.0	.....	.....
To foreigners.....	5.7	6.1	6.1	6.6	6.0	5.8	5.6	7.0	.....	.....
Grants-in-aid to State and local governments.....	87.7	88.6	86.3	88.6	88.0	85.0	82.0	84.2	.....	.....
Net interest paid.....	71.9	84.8	74.0	79.0	79.6	82.8	88.7	88.2	.....	.....
Interest paid.....	91.4	107.7	94.3	99.5	101.8	105.1	111.9	112.1	.....	.....
To persons and business.....	74.6	90.3	77.2	82.4	88.9	87.6	94.2	95.3	.....	.....
To foreigners.....	16.7	17.5	17.1	17.1	17.9	17.4	17.8	16.8	.....	.....
Less: Interest received.....	19.5	22.9	20.3	20.6	22.1	22.3	23.2	23.9	.....	.....
Subsidies less current surplus of government enterprises.....	13.1	15.1	13.0	13.6	12.7	11.6	12.6	23.4	.....	.....
Subsidies.....	12.2	14.5	12.0	13.8	13.7	12.6	11.8	19.9	.....	.....
Less: Current surplus of government enterprises.....	-.9	-.5	-1.0	.3	1.1	1.0	-.8	-3.4	.....	.....
Less: Wage accruals less disbursements.....	0	0	.2	-.1	-.2	0	0	0	.....	.....
<b>Surplus or deficit (-), NIPA's.....</b>	<b>-60.0</b>	<b>-147.9</b>	<b>-58.0</b>	<b>-101.7</b>	<b>-118.4</b>	<b>-119.6</b>	<b>-156.0</b>	.....	.....	.....
Social insurance funds.....	-11.0	-30.8	-16.6	-19.3	-16.4	-24.1	-36.5	-46.1	.....	.....
Other.....	-49.0	-117.2	-41.4	-82.4	-102.0	-95.5	-119.6	.....	.....	.....

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars									
	1981	1982	Seasonally adjusted at annual rates							
			1981		1982		III	IV	I	II
			III	IV	I	II				
Receipts.....	416.8	437.3	420.3	421.5	424.2	434.3	440.5	.....	.....	.....
Personal tax and nontax receipts.....	88.6	97.1	90.3	92.3	98.6	95.4	98.8	100.5	.....	.....
Income taxes.....	48.3	51.8	49.3	50.1	50.2	50.8	53.0	53.4	.....	.....
Nontaxes.....	32.0	36.4	32.6	33.7	34.8	35.9	37.0	38.1	.....	.....
Other.....	8.3	8.8	8.4	8.5	8.6	8.7	8.9	9.0	.....	.....
Corporate profits tax accruals.....	13.9	10.7	14.0	12.5	10.1	10.2	11.2	.....	.....	.....
Indirect business tax and nontax accruals.....	192.8	208.8	195.5	198.0	201.5	206.9	210.9	215.8	.....	.....
Sales taxes.....	90.4	95.4	91.8	92.6	95.0	96.1	97.9	97.9	.....	.....
Property taxes.....	75.1	88.5	76.0	77.8	79.8	81.8	84.7	87.7	.....	.....
Other.....	27.2	29.9	27.8	28.4	29.2	30.0	30.2	30.2	.....	.....
Contributions for social insurance.....	33.8	37.2	34.2	35.1	36.0	36.9	37.7	38.4	.....	.....
Federal grants-in-aid.....	87.7	88.6	86.3	88.0	83.6	83.0	85.0	82.0	84.2	.....
Expenditures.....	385.0	405.4	386.9	392.4	396.5	402.2	408.2	414.9	.....	.....
Purchases of goods and services.....	368.0	389.8	370.1	375.7	380.4	386.6	392.7	399.6	.....	.....
Compensation of employees.....	207.4	222.9	209.2	213.0	217.1	221.4	224.7	228.4	.....	.....
Other.....	160.6	166.9	161.0	162.7	163.2	165.2	168.0	171.2	.....	.....
Transfer payments to persons.....	43.0	45.1	43.3	43.9	44.3	44.7	45.4	46.0	.....	.....
Net interest paid.....	-16.9	-19.5	-17.4	-17.8	-18.5	-19.2	-19.8	-20.2	.....	.....
Interest paid.....	23.7	28.0	24.2	25.3	26.4	27.4	28.5	29.7	.....	.....
Less: Interest received.....	40.6	47.5	41.5	43.1	44.9	46.7	48.3	49.9	.....	.....
Less: Dividends received.....	2.6	3.3	2.7	2.8	3.0	3.2	3.3	3.5	.....	.....
Subsidies less current surplus of government enterprises.....	-6.5	-6.8	-6.5	-6.6	-6.6	-6.7	-6.8	-6.9	.....	.....
Subsidies.....	.4	.5	.4	.4	.4	.4	.5	.5	.....	.....
Less: Current surplus of government enterprises.....	6.9	7.2	6.9	7.0	7.1	7.2	7.3	7.4	.....	.....
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	.....	.....
<b>Surplus or deficit (-), NIPA's.....</b>	<b>31.7</b>	<b>31.9</b>	<b>33.5</b>	<b>29.1</b>	<b>27.7</b>	<b>32.1</b>	<b>32.3</b>	.....	.....	.....
Social insurance funds.....	31.8	36.3	32.3	33.3	34.5	35.7	36.9	38.0	.....	.....
Other.....	-.1	-4.4	1.2	-4.2	-6.8	-3.6	-4.5	.....	.....	.....

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

	Billions of dollars									
	1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates							
			1981		1982		III	IV	I	II
			III	IV	I	II				
<b>Government purchases of goods and services.....</b>	<b>596.9</b>	<b>647.1</b>	<b>600.2</b>	<b>626.3</b>	<b>630.1</b>	<b>630.9</b>	<b>651.7</b>	<b>675.7</b>	<b>287.1</b>	<b>291.2</b>
Federal.....	228.9	257.3	230.0	250.5	249.7	244.3	259.0	276.1	110.4	116.1
National defense.....	153.7	178.5	154.4	166.9	166.2	176.2	182.7	188.9	73.5	78.7
Durable goods.....	40.1	49.4	41.6	42.7	43.1	48.9	51.7	54.2	19.7	21.9
Non durable goods.....	12.6	13.5	11.9	13.2	13.6	13.4	13.2	13.9	2.6	2.8
Services.....	98.0	111.8	98.0	107.6	106.0	110.7	113.8	116.6	49.9	52.3
Compensation of employees.....	60.8	67.2	59.8	65.6	66.3	66.5	66.8	69.2	32.8	33.3
Military.....	35.6	40.2	34.6	39.4	39.7	39.8	39.9	41.4	19.3	19.6
Civilian.....	25.2	27.0	25.2	26.2	26.5	26.7	26.9	27.8	13.5	13.8
Other services.....	37.2	44.6	38.1	42.0	39.8	44.1	47.0	47.5	17.1	19.0
Structures.....	3.0	3.7	2.9	3.4	3.5	3.3	4.0	4.1	1.4	1.5
Nondefense.....	75.2	78.8	75.7	83.6	83.5	68.2	76.3	87.2		

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

	Millions of dollars										Billions of 1972 dollars											
	1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates								1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates									
			1981		1982		1981		1982				1981		1982		1981		1982			
			III	IV	I	II	III	IV <sup>p</sup>					III	IV	I	II	III	IV				
Receipts from foreigners.....	368.4	349.7	368.3	369.0	359.9	365.8	349.5	323.7														
Exports of goods and services.....	367.3	349.7	367.2	367.9	359.9	365.8	349.5	323.7	158.5	147.5	157.8	156.9	151.7	154.4	147.5	136.4						
Merchandise.....	231.9	209.9	226.3	227.8	221.4	218.9	207.3	191.9	89.8	80.5	87.0	87.6	84.0	83.5	79.8	74.5						
Durable goods.....	134.4	119.9	133.2	130.1	123.9	123.9	121.0	111.0	51.8	43.4	50.3	48.6	45.2	44.8	43.7	40.0						
Nondurable goods.....	97.4	89.9	93.1	97.8	97.5	95.0	86.3	80.0	38.0	37.0	36.6	39.0	38.8	38.7	36.1	34.5						
Services.....	135.5	139.8	140.8	140.1	138.5	146.8	142.2	131.8	68.7	67.0	70.9	69.3	67.7	70.9	67.7	61.9						
Factor income <sup>1</sup> .....	86.1	86.6	89.6	89.5	85.9	93.8	88.4	78.4	44.5	42.2	45.9	44.8	42.5	45.9	42.7	37.5						
Other.....	49.4	53.2	51.3	50.6	52.6	53.0	53.8	53.4	24.2	24.9	25.0	25.1	25.1	25.0	24.9	24.4						
Capital grants received by the United States (net).....	1.1	0	1.1	1.1	0	0	0	0														
Payments to foreigners.....	368.4	349.7	368.3	369.0	359.9	365.8	349.5	323.7														
Imports of goods and services.....	341.3	333.2	341.3	344.4	328.6	330.9	342.5	330.6	116.4	117.2	118.7	120.4	114.7	118.7	120.0	115.3						
Merchandise.....	260.1	247.2	257.9	268.5	243.9	241.1	256.5	247.2	79.1	79.2	80.3	83.8	76.7	78.6	82.2	79.4						
Durable goods.....	123.7	125.4	126.3	130.5	125.4	127.7	127.4	121.2	51.9	52.0	53.0	55.2	51.6	52.0	53.2	51.3						
Nondurable goods.....	136.4	121.8	131.7	133.1	118.5	113.4	129.1	126.0	27.2	27.2	27.3	28.6	25.1	26.6	29.1	28.1						
Services.....	81.1	86.0	83.4	80.9	84.7	89.8	86.0	88.4	87.4	88.0	88.4	86.6	88.1	80.1	87.8	85.9						
Factor income <sup>1</sup> .....	36.9	40.9	39.9	36.1	40.0	44.3	41.8	37.6	19.1	19.9	20.4	18.1	19.8	21.7	20.2	18.0						
Other.....	44.2	45.0	43.5	44.8	44.7	45.5	44.2	45.8	18.3	18.0	18.0	18.5	18.2	18.4	17.6	17.9						
Transfer payments (net).....	6.3	7.0	6.7	7.3	6.9	6.7	6.4	7.9														
From persons (net).....	.6	.9	.7	.7	.8	.9	.8	.9														
From government (net).....	5.7	6.1	6.1	6.6	6.0	5.8	5.6	7.0														
Interest paid by government to foreigners.....	16.7	17.5	17.1	17.1	17.9	17.4	17.8	16.8														
Net foreign investment.....	4.1	-7.9	3.1	.1	6.5	10.8	-17.3	-31.7														

Table 4.1-4.2:

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

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

	Billions of dollars										Billions of 1972 dollars										
	1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates								1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates								
			1981		1982		1981		1982				1981		1982		1981		1982		
			III	IV	I	II	III	IV <sup>p</sup>					III	IV	I	II	III	IV			
Merchandise exports.....	231.9	209.9	226.3	227.8	221.4	218.9	207.3	191.9	89.8	80.5	87.0	87.6	84.0	83.5	79.8	74.5					
Foods, feeds, and beverages.....	38.3	32.2	34.9	35.7	36.0	36.6	29.0	27.2	15.5	14.8	14.6	15.7	15.7	16.4	13.7	13.3					
Industrial supplies and materials.....	65.4	61.7	63.4	67.1	66.5	63.1	59.4	58.0	22.3	21.7	21.5	22.9	22.9	21.9	21.2	20.8					
Durable goods.....	20.4	17.1	19.0	19.4	17.9	17.6	16.5	16.4	7.0	6.0	6.5	6.6	6.1	6.1	5.9	5.9					
Nondurable goods.....	45.0	44.6	44.4	47.7	48.6	45.4	42.9	41.6	15.4	15.7	15.1	16.7	16.7	15.8	15.3	14.9					
Capital goods, except autos.....	81.7	74.7	80.9	80.8	77.4	77.1	74.2	69.9	32.9	27.6	31.8	31.2	29.0	28.6	27.3	25.5					
Autos.....	19.1	16.8	20.2	16.8	17.3	17.9	17.7	14.4	6.7	5.4	6.9	5.5	5.6	5.7	5.6	4.6					
Consumer goods.....	16.3	14.8	16.3	15.5	14.7	15.3	14.7	14.4	8.1	7.3	8.1	7.6	7.2	7.6	7.3	7.2					
Durable goods.....	7.7	6.5	7.8	7.1	6.6	6.8	6.4	6.3	3.2	2.6	3.1	2.9	2.6	2.7	2.5	2.5					
Nondurable goods.....	8.6	8.2	8.5	8.4	8.1	8.5	8.2	8.1	5.0	4.7	4.9	4.5	4.8	4.7	4.7	4.7					
Other.....	11.1	9.7	10.7	11.9	9.5	8.9	12.4	8.0	4.3	3.7	4.1	4.6	3.6	3.4	4.8	3.1					
Durable goods.....	5.5	4.8	5.4	5.9	4.8	4.4	6.2	4.9	2.1	1.9	2.1	2.3	1.8	1.7	2.4	1.5					
Nondurable goods.....	5.5	4.8	5.4	5.9	4.8	4.4	6.2	4.0	2.1	1.9	2.1	2.3	1.8	1.7	2.4	1.5					
Merchandise imports.....	260.1	247.2	257.9	263.5	243.9	241.1	256.5	247.2	79.1	79.2	80.3	83.8	76.7	78.6	82.2	79.4					
Foods, feeds, and beverages.....	18.1	17.4	17.8	17.2	14.9	17.2	19.1	18.6	7.0	7.3	7.0	7.2	6.1	7.2	8.1	7.7					
Industrial supplies and materials, excluding petroleum.....	56.3	51.2	57.8	56.8	54.1	51.2	50.6	48.9	19.0	17.8	19.5	19.4	18.3	17.7	17.9	17.5					
Durable goods.....	33.3	28.3	34.4	33.2	31.7	29.1	27.0	25.3	11.2	9.8	11.6	11.3	10.7	10.0	9.5	9.0					
Nondurable goods.....	23.0	23.0	23.4	23.6	22.4	22.2	23.6	23.6	7.8	8.0	7.9	8.1	7.6	7.7	8.4	8.5					
Petroleum and products.....	77.6	61.5	72.6	72.4	62.6	53.7	65.8	64.0	6.0	5.1	5.7	5.8	5.0	4.5	5.5	5.3					
Capital goods, except autos.....	34.6	35.9	35.1	37.3	35.1	36.4	36.6	35.6	18.0	18.5	18.6	20.1	17.9	18.2	19.1	18.6					
Autos.....	29.7	34.3	30.8	31.4	30.6	35.7	37.3	33.6	10.3	11.0	10.7	10.4	9.8	11.6	11.8	10.6					
Consumer goods.....	38.7	39.8	38.7	41.9	40.5	38.2	40.6	40.0	16.7	16.8	16.8	18.3	17.1	16.0	17.1	17.0					
Durable goods.....	23.5	23.5	23.4	25.3	24.9																

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	Seasonally adjusted at annual rates							
	1981		1982 <sup>p</sup>		1981		1982	
	III	IV	I	II	III	IV	III	IV <sup>p</sup>
Gross saving	477.5	413.9	490.0	476.3	428.8	441.5	422.4	.....
Gross private saving	504.7	529.9	513.4	547.7	519.4	529.0	546.1	.....
Personal saving	130.2	141.1	134.4	158.6	139.1	144.3	152.0	128.9
Undistributed corporate profits with IVA and CCAdj	44.4	32.1	43.9	44.3	31.6	30.7	34.8	.....
Undistributed profits	85.8	46.3	84.0	76.9	46.1	47.0	48.8	.....
IVA	-24.6	-9.4	-23.0	-17.1	-4.4	-9.4	-10.3	-13.4
CCAdj	-16.8	-4.9	-17.1	-15.5	-10.1	-6.9	-3.8	1.2
Capital consumption allowances with CCAdj:								
Corporate	206.2	225.1	209.7	216.0	218.9	228.4	227.5	230.7
Noncorporate	123.9	131.6	125.5	128.7	129.8	130.5	131.9	134.3
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's	-28.2	-116.1	-24.5	-72.5	-90.7	-87.5	-123.7	.....
Federal	-60.0	-147.9	-58.0	-101.7	-118.4	-119.6	-166.0	.....
State and local	31.7	31.9	33.5	29.1	27.7	32.1	32.3	.....
Capital grants received by the United States (net)	1.1	0	1.1	1.1	0	0	0	0
Gross investment	475.6	414.0	489.1	469.0	421.3	422.3	426.0	366.3
Gross private domestic investment	471.5	421.9	486.0	468.9	414.8	431.5	443.3	397.9
Net foreign investment	4.1	-7.9	3.1	.1	6.5	10.8	-17.3	-31.7
Statistical discrepancy	-1.9	.1	-.8	-7.2	-7.5	.8	3.6	.....

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

	Billions of dollars							
	Seasonally adjusted at annual rates							
	1981		1982 <sup>p</sup>		1981		1982	
	III	IV	I	II	III	IV	III	IV <sup>p</sup>
Change in business inventories	20.5	-21.4	31.8	13.2	-35.6	-16.2	4.7	-38.5
Farm	5.5	.2	7.2	7.2	.4	-1.2	1.0	.5
Nonfarm	15.0	-21.6	24.6	6.0	-36.0	-15.0	3.7	-39.0
Change in book value	43.5	-11.1	48.9	26.6	-30.5	4.6	14.8	-24.3
IVA <sup>1</sup>	-28.6	-10.4	-24.3	-20.5	-5.6	-10.4	-11.1	-14.7
Manufacturing	6.0	-18.0	15.1	-8.7	-17.8	-21.0	-12.6	-20.6
Durable goods	4.4	-12.6	15.4	-7.2	-14.8	-9.1	-8.5	-17.9
Nondurable goods	1.7	-5.5	.3	-1.4	-3.0	-11.9	-4.2	-2.8
Wholesale trade	2.8	-2.4	-1.6	10.4	-12.5	2.4	2.1	-1.7
Durable goods	2.7	-1.8	2.8	5.3	-6.6	.7	3.8	-3.6
Nondurable goods	.1	-.7	-4.4	5.1	-5.8	3.1	-1.7	1.8
Merchant wholesalers	3.0	-.3	.6	10.9	-8.1	7.6	1.7	-2.3
Durable goods	2.8	-.6	1.7	6.3	-5.1	0	4.6	-2.2
Nondurable goods	.3	-.3	-1.0	4.6	-3.1	7.5	-3.0	-2
Nonmerchant wholesalers	-.2	-2.1	-2.2	-.5	-4.8	-5.1	.4	.6
Durable goods	0	-1.1	1.1	-1.0	-1.5	.7	-.8	-1.4
Nondurable goods	-.2	-1.0	-.3	.5	-2.8	-4.4	1.3	2.0
Retail trade	6.5	-1.5	11.6	1.7	-8.7	2.9	15.5	-15.8
Durable goods	2.6	-1.0	4.3	-1.0	-8.6	3.2	14.8	-13.3
Nondurable goods	3.8	-.5	7.3	2.7	0	-.3	.7	-2.5
Other	-.3	.4	-.5	2.7	2.9	.7	-1.3	-.8
Durable goods	-1.0	-2	-2.7	-2.7	-8	0	-.1	.1
Nondurable goods	.7	.6	2.2	5.4	3.7	.7	-1.2	-.2
Change in business inventories	9.0	-8.5	16.5	4.8	-15.4	-4.4	3.4	-17.7
Farm	2.1	.1	3.0	3.2	.2	-.6	.5	.3
Nonfarm	6.8	-8.6	13.6	1.6	-15.6	-3.8	2.9	-17.9
Change in book value								
IVA <sup>1</sup>								
Manufacturing	2.6	-7.4	7.6	-3.6	-8.1	-7.3	-5.0	-9.2
Durable goods	1.9	-5.3	6.5	-3.1	-6.5	-3.7	-3.6	-7.5
Nondurable goods	.7	-2.1	1.0	-5	-1.6	-3.7	-1.4	-1.7
Wholesale trade	1.5	-8	1.1	4.5	-4.5	1.8	1.1	-1.6
Durable goods	1.2	-6	1.4	2.3	-2.7	-.4	1.7	-1.2
Nondurable goods	.3	-2	-.3	2.2	-1.9	2.2	-.6	-3
Merchant wholesalers	1.5	-1	1.0	4.8	-3.4	2.8	1.3	-1.1
Durable goods	1.2	-2	.9	2.7	-2.0	-.1	2.0	-.7
Nondurable goods	.3	-.1	0	2.1	-1.4	2.9	-.7	-4
Nonmerchant wholesalers	0	-.7	.1	-.3	-1.1	-1.0	-.3	-.5
Durable goods	0	-.5	.5	-.4	-.7	-.3	-.4	-.6
Nondurable goods	0	-2	-.3	.1	-.5	-.7	.1	-.1
Retail trade	3.1	-.7	5.5	.6	-4.0	1.3	7.1	-7.0
Durable goods	1.2	-.5	1.9	-.4	-4.2	1.4	6.8	-6.0
Nondurable goods	1.8	-.2	3.5	1.0	-.2	-.1	.3	-1.0
Other	-.2	3	-.6	.2	1.0	.4	-.3	-.1
Durable goods	-.5	-1	-1.2	-1.2	-3	0	0	0
Nondurable goods	.2	.3	.7	1.4	1.4	.4	-2	-.2

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

	Billions of dollars							
	Seasonally adjusted quarterly totals							
	1981		1982		1981		1982	
	III	IV	I	II	III	IV	III	IV <sup>p</sup>
Inventories <sup>1</sup>	814.3	822.4	809.7	812.5	816.0	806.1	812.5	806.1
Farm	81.5	81.8	84.5	86.4	83.5	80.6	81.5	80.6
Nonfarm	732.8	740.5	725.2	726.1	732.5	725.5	732.8	725.5
Durable goods	418.5	421.8	412.3	413.0	419.2	412.6	418.5	412.6
Nondurable goods	314.2	318.8	312.9	313.1	313.4	312.9	313.4	312.9
Manufacturing	365.1	366.4	358.1	352.7	351.3	346.9	351.3	346.9
Durable goods	235.8	236.8	231.4	229.9	226.3	223.6	226.3	223.6
Nondurable goods	129.3	129.6	126.7	122.7	121.8	120.6	121.8	120.6
Wholesale trade	159.5	163.0	158.4	160.8	161.9	162.1	161.9	162.1
Durable goods	100.7	103.0	101.5	102.0	104.0	103.7	104.0	103.7
Nondurable goods	58.8	60.0	56.9	58.8	57.9	58.4	57.9	58.4
Merchant wholesalers	127.4	130.8	128.5	131.7	132.5	132.8	132.5	132.8
Durable goods	84.6	86.9	85.9	86.5	88.6	88.5	88.6	88.5
Nondurable goods	42.8	43.9	42.6	45.2	43.9	43.8	43.9	43.8
Nonmerchant wholesalers	32.1	32.2	29.9	29.1	29.4	29.8	29.4	29.8
Durable goods	16.2	16.1	15.6	15.5	15.4	15.2	15.4	15.2
Nondurable goods	16.0	16.1	14.3	13.6	14.0	14.6	14.0	14.6
Retail trade	139.1	140.7	137.6	140.2	145.6	141.8	145.6	141.8
Durable goods	63.6	64.1	61.8	63.3	67.8	64.9	67.8	64.9
Nondurable goods	75.5	76.6	75.8	77.0	77.7	76.9	77.7	76.9
Other	69.1	70.5	71.1	72.4	73.7	74.8	73.7	74.8
Final sales <sup>2</sup>	208.5	210.4	213.8	215.5	217.1	221.5	217.1	221.5
Final sales of goods and structures	130.6	130.7	132.2	132.1	131.2	133.5	131.2	133.5
Ratio: Inventories to final sales	3.91	3.91	3.79	3.77	3.76	3.64	3.76	3.64
Nonfarm inventories to final sales	3.51	3.52	3.39	3.37	3.37	3.28	3.37	3.28
Nonfarm inventories to final sales of goods and structures	5.61	5.67	5.48	5.50	5.58	5.43	5.58	5.43

Table 5.8-5.9:

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

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of 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							
	1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates					
			1981		1982			
			III	IV	I	II	III	IV <sup>p</sup>
National income without CCAdj.....	2,410.6	2,478.9	2,446.0	2,462.1	2,447.6	2,470.1	2,495.8	.....
Domestic industries.....	2,361.4	2,433.2	2,396.3	2,408.8	2,401.7	2,420.6	2,449.3	.....
Private industries.....	2,025.4	2,072.3	2,059.0	2,060.9	2,048.6	2,062.6	2,086.6	.....
Agriculture, forestry, and fisheries.....	68.7	68.1	72.7	71.6	66.1	66.6	66.5	.....
Mining.....	44.9	44.9	47.0	49.0	49.3	45.5	42.9	.....
Construction.....	113.4	113.2	112.8	113.4	112.9	112.8	112.9	.....
Manufacturing.....	580.8	555.6	595.4	573.1	555.2	556.0	560.4	.....
Durable goods.....	344.8	321.9	349.3	336.7	323.1	326.8	324.1	.....
Non durable goods.....	236.0	233.8	246.1	236.4	232.1	229.1	236.3	.....
Transportation and public utilities.....	190.9	200.0	193.9	197.7	198.5	200.2	201.0	.....
Transportation.....	87.0	86.0	87.6	86.5	85.3	87.1	86.9	.....
Communication.....	55.3	59.9	56.8	58.3	59.3	59.2	60.1	.....
Electric, gas, and sanitary services.....	48.6	54.1	49.6	52.8	53.8	53.9	54.0	.....
Wholesale trade.....	155.8	165.0	156.0	162.9	157.3	154.6	155.4	.....
Retail trade.....	197.5	207.1	201.6	199.1	203.6	205.7	209.1	.....
Finance, insurance, and real estate.....	324.2	347.9	326.2	331.5	336.4	345.0	352.7	.....
Services.....	349.4	380.4	353.4	362.7	369.3	376.1	385.6	.....
Government and government enterprises.....	336.0	360.9	337.3	347.9	353.2	358.0	362.7	.....
Rest of the world.....	49.2	45.7	49.7	53.3	45.8	49.5	46.6	40.8

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100									
	1981	1982 <sup>p</sup>	Seasonally adjusted							
			1981		1982					
			III	IV	I	II	III	IV <sup>p</sup>	III	IV <sup>p</sup>
Gross national product.....	195.51	207.23	197.36	201.55	203.68	205.98	208.51	210.73		
Personal consumption expenditures.....	194.5	206.0	196.4	199.8	202.2	204.0	207.7	210.2		
Durable goods.....	167.5	174.9	169.7	171.3	173.0	174.0	176.1	176.3		
Non durable goods.....	202.7	208.9	204.2	205.6	206.8	207.1	210.6	211.4		
Services.....	196.3	213.8	198.6	203.6	207.4	210.6	215.3	219.8		
Gross private domestic investment.....										
Fixed investment.....	208.0	215.8	209.4	212.9	213.6	216.6	216.2	216.8		
Nonresidential.....	201.3	210.1	208.0	206.8	207.6	211.3	210.7	210.9		
Structures.....	251.5	266.4	252.7	261.9	264.5	267.6	266.7	266.7		
Producers' durable equipment.....	179.8	183.4	181.4	182.5	181.9	184.6	183.8	183.5		
Residential.....	238.6	239.3	235.8	239.2	240.5	238.6	238.8	239.4		
Nonfarm structures.....	237.1	242.8	239.4	243.3	244.3	242.2	242.3	242.7		
Farm structures.....	236.9	242.6	237.9	242.7	243.8	242.0	241.9	242.9		
Producers' durable equipment.....	159.4	168.3	161.3	162.8	165.7	168.1	169.4	170.0		
Change in business inventories.....										
Net exports of goods and services.....										
Exports.....	231.8	237.1	232.6	234.5	237.3	236.8	236.9	237.4		
Imports.....	293.1	284.3	287.7	286.1	286.4	278.8	285.4	286.7		
Government purchases of goods and services.....	207.9	222.3	209.5	215.0	217.8	221.1	222.9	226.0		
Federal.....	207.4	221.6	207.8	216.0	218.3	221.6	223.0	223.3		
National defense.....	209.0	226.9	207.9	219.5	223.0	225.2	226.5	232.4		
Nondefense.....	204.2	210.4	207.4	209.4	209.6	212.6	214.9	205.9		
State and local.....	208.2	222.7	210.7	214.3	217.5	220.9	224.5	227.9		

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

	Fixed-weighted price indexes, 1972=100									
	1981	1982 <sup>p</sup>	Seasonally adjusted							
			1981		1982					
			III	IV	I	II	III	IV <sup>p</sup>	III	IV <sup>p</sup>
Gross national product.....	202.0	214.6	204.2	208.4	210.8	213.0	216.0	218.8		
Personal consumption expenditures.....	202.1	213.8	203.9	207.5	209.9	211.6	215.4	218.4		
Durable goods.....	172.9	181.4	175.1	177.4	179.0	181.0	182.6	182.9		
Non durable goods.....	212.8	218.8	214.0	215.9	217.2	216.4	219.7	221.9		
Services.....	202.1	220.3	204.5	209.9	213.8	217.6	222.6	227.3		
Gross private domestic investment.....										
Fixed investment.....	220.9	231.1	223.2	226.8	229.2	230.4	232.0	233.0		
Nonresidential.....	213.5	225.7	215.6	219.3	222.0	225.0	227.4	228.7		
Structures.....	237.3	248.9	239.4	243.0	245.7	248.6	250.0	251.3		
Producers' durable equipment.....	199.8	212.3	201.9	205.6	208.4	211.5	214.5	215.7		
Residential.....	235.0	241.3	237.5	241.2	242.7	240.7	241.1	241.1		
Change in business inventories.....										
Net exports of goods and services.....	239.3	245.7	241.1	242.5	245.6	246.3	245.2	245.5		
Exports.....	319.0	315.5	316.3	314.0	319.1	313.6	313.6	315.3		
Government purchases of goods and services.....	212.2	226.2	213.6	219.3	222.4	224.5	227.2	231.0		
Federal.....	214.7	230.1	214.5	223.9	227.1	228.4	230.1	234.9		
National defense.....	219.7	236.4	219.6	230.1	233.4	234.6	236.3	241.4		
Nondefense.....	201.7	214.0	201.6	207.9	211.0	212.6	214.2	218.2		
State and local.....	210.6	223.6	212.9	216.1	219.2	221.9	225.2	228.3		
Addenda:										
Gross domestic purchases <sup>1</sup> .....	207.2	219.1	209.0	213.0	215.6	217.3	220.4	223.3		
Final sales.....	202.0	214.7	204.2	208.4	210.9	213.0	216.1	218.9		
Final sales to domestic purchasers <sup>2</sup> .....	207.2	219.2	209.0	213.0	215.6	217.4	220.5	223.4		
Personal consumption expenditures, food.....	208.8	217.5	210.6	211.7	215.3	217.3	218.4	218.8		
Personal consumption expenditures, energy.....	359.6	362.3	360.4	366.1	361.9	348.9	364.1	374.5		
Other personal consumption expenditures.....	185.5	199.1	187.6	191.6	194.3	197.3	200.8	203.9		
Gross domestic product.....	202.1	214.7	204.2	208.5	210.9	213.0	216.1	218.9		
Business.....	203.4	215.4	205.7	209.4	211.8	213.8	216.8	219.4		
Nonfarm.....	203.3									

Table 7.1 and 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									
			Seasonally adjusted							
	1981		1982 <sup>p</sup>		1981		1982			
	III	IV	I	II	III	IV	III	IV <sup>p</sup>	I	II
Gross national product.....	195.51	207.23	197.36	201.55	203.68	205.98	208.51	210.73		
Final sales.....	195.3	207.5	197.4	201.3	204.0	206.5	208.7	210.8		
Change in business inventories.....										
Goods.....	187.0	193.7	188.9	191.5	191.8	193.5	194.8	194.7		
Final sales.....	186.4	194.4	188.8	190.9	192.7	194.6	195.1	195.3		
Change in business inventories.....										
Durable goods.....	180.2	185.6	188.1	183.5	182.0	185.8	188.6	185.8		
Final sales.....	179.5	186.8	181.8	183.9	184.2	186.5	188.3	188.6		
Change in business inventories.....										
Non durable goods.....	192.0	199.2	198.2	197.0	198.3	198.8	199.1	200.4		
Final sales.....	191.5	199.7	194.0	195.8	198.7	200.4	199.7	199.9		
Change in business inventories.....										
Services.....	196.1	212.8	198.2	203.5	207.2	210.3	214.5	218.9		
Structures.....	241.8	251.9	243.7	249.7	251.8	252.5	251.9	251.7		
Addenda:										
Gross domestic purchases <sup>1</sup> .....	199.3	210.4	200.9	205.0	206.7	208.7	212.0	214.3		
Final sales to domestic purchasers <sup>1</sup> .....	199.2	210.7	200.9	204.8	207.0	209.2	212.1	214.3		

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

	Index numbers, 1972=100									
			Seasonally adjusted							
	1981		1982 <sup>p</sup>		1981		1982			
	III	IV	I	II	III	IV	III	IV <sup>p</sup>	I	II
Gross national product.....	195.51	207.23	197.36	201.55	203.68	205.98	208.51	210.73		
Gross domestic product.....	195.5	207.3	197.4	201.6	203.7	206.0	208.5	210.8		
Business.....	195.6	206.6	197.6	201.4	203.8	205.5	207.9	209.8		
Nonfarm.....	195.5	207.2	197.7	202.0	203.7	205.8	208.4	211.0		
Nonfarm less housing.....	198.0	209.6	200.2	204.6	206.2	208.2	210.7	213.3		
Housing.....	174.8	188.0	176.5	180.4	183.5	185.9	189.6	193.1		
Farm.....	197.4	189.0	195.8	185.5	191.1	197.1	193.5	175.7		
Statistical discrepancy.....	195.6	206.6	197.6	201.4	203.8	205.5	207.9	209.8		
Households and institutions.....	205.5	222.0	207.8	211.9	216.1	219.8	224.8	227.1		
Private households.....	212.1	231.2	214.2	218.4	232.7	229.4	231.8	230.9		
Nonprofit institutions.....	205.0	221.3	207.3	211.4	215.0	219.1	224.3	226.8		
Government.....	192.1	207.6	192.6	199.6	202.8	205.7	208.7	213.2		
Federal.....	185.7	200.3	182.8	196.7	198.2	198.6	199.0	205.4		
State and local.....	195.0	211.0	197.2	200.9	204.9	209.0	213.2	217.0		
Rest of the world.....	193.6	205.6	195.4	199.5	201.8	204.3	206.9	209.3		
Addendum:										
Gross domestic business product less housing.....	197.4	208.9								

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

	Index numbers, 1972=100									
			Seasonally adjusted							
	1981		1982 <sup>p</sup>		1981		1982			
	III	IV	I	II	III	IV	III	IV <sup>p</sup>	I	II
Gross national product.....	195.51	207.23	197.36	201.55	203.68	205.98	208.51	210.73		
Less: Capital consumption allowances with CCAdj.....	212.1	220.7	214.4	218.5	218.9	220.1	221.6	222.1		
Equals: Net national product.....	193.6	205.6	195.4	199.5	201.8	204.3	206.9	209.3		
Less:										
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	174.7	179.7	175.8	178.0	175.6	180.4	183.7	179.0		
Statistical discrepancy.....	195.6	206.6	197.6	201.4	203.8	205.5	207.9			
Equals: National income.....	195.9	208.8	197.8	202.2	205.1	207.3	209.8			

Table 7.6:

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									
			Seasonally adjusted							
	1981	1982 <sup>p</sup>	1981		1982					
			III	IV	I	II	III	IV <sup>p</sup>		
Current-dollar cost and profit per unit of constant-dollar gross domestic product.....										
1.966	2.078	1.987	2.030	2.045	2.064	2.088				
Capital consumption allowances with CCAdj.....	.222	.250	.224	.236	.242	.247	.251			
Net domestic product.....	1.743	1.828	1.763	1.795	1.803	1.817	1.837			
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.202	.213	.208	.208	.205	.211	.214			
Domestic income.....	1.541	1.616	1.560	1.586	1.598	1.606	1.623			
Compensation of employees.....	1.305	1.389	1.315	1.349	1.376	1.388	1.392			
Corporate profits with IVA and CCAdj.....	.165	.142	.171	.159	.140	.134	.146			
Profits tax liability.....	.072	.047	.074	.063	.045	.043	.049			
Profits after tax with IVA and CCAdj.....	.098	.095	.097	.096	.095	.091	.097			
Net interest.....	.071	.085	.074	.078	.082	.085	.085			

Table 7.8.—Implicit Price Deflators for Auto Output

	Index numbers, 1972=100									
			Seasonally adjusted							
	1981	1982 <sup>p</sup>	1981		1982					
			III	IV	I	II	III	IV <sup>p</sup>		
Auto output.....			166.8	174.8	172.7	169.7	171.0	176.0	178.0	173.2
Final sales.....			166.5	174.8	170.1	171.3	172.2	174.3	177.9	175.0
Personal consumption expenditures.....			186.8	198.3	185.6	195.0	194.9	196.9	203.0	198.5
New autos.....			170.9	177.7	173.8	175.4	175.5	177.0	179.5	178.8
Net purchases of used autos.....			142.8	141.5	143.3	142.6	140.7	144.4	143.6	137.3
Producers' durable equipment.....			171.4	178.0	174.0	175.6	175.8	177.2	179.8	178.9
New autos.....			172.8	181.0	174.9	180.2	178.8	180.0	182.8	182.5
Net exports.....			232.1	230.9	232.9	234.6	232.9	227.5	226.9	237.5
Exports.....			144.1	144.3	146.6	143.2	143.0	144.6	146.2	143.8
Imports.....			219.7	235.6	224.2	228.9	231.1	233.4	239.9	240.5
Government purchases.....			221.8	236.4	224					

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

	Index numbers, 1972=100							
	1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates					
			1981		1982			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Government purchases of goods and services.....</b>	207.9	222.3	209.5	215.0	217.8	221.1	223.9	226.0
<b>Federal.....</b>	207.4	221.6	207.8	216.0	218.3	221.6	223.0	223.3
National defense.....	209.0	226.9	207.9	219.5	223.0	225.2	226.5	232.4
Durable goods.....	203.5	226.0	205.6	212.6	216.4	225.4	227.0	233.9
Nondurable goods.....	486.9	474.6	488.8	503.0	479.5	472.2	484.4	469.9
Services.....	196.5	213.5	194.9	207.5	210.8	211.5	213.0	218.6
Compensation of employees.....	185.3	201.7	181.5	198.5	199.6	200.0	200.4	207.0
Military.....	184.8	205.6	179.3	203.1	203.5	203.6	203.8	211.3
Civilian.....	186.0	196.3	184.7	192.0	194.0	194.8	195.5	201.0
Other services.....	217.9	234.2	220.3	223.4	232.7	231.7	233.9	238.1
Structures.....	221.5	223.2	224.2	227.5	231.4	235.4	233.8	229.1
Nondefense.....	204.2	210.4	207.4	209.4	209.6	212.6	214.9	205.9
Durable goods.....	194.0	211.2	196.7	202.9	206.3	209.8	213.7	215.9
Nondurable goods.....								
Services.....	193.3	205.4	193.3	199.5	202.6	208.9	205.4	209.6
Compensation of employees.....	186.5	197.4	185.3	193.1	195.3	196.0	196.4	202.0
Other services.....	203.4	217.9	205.1	209.0	213.4	216.7	219.9	222.0
Structures.....	222.6	232.0	224.5	227.8	230.5	231.8	232.6	233.2
<b>State and local.....</b>	208.2	222.7	210.7	214.3	217.5	220.9	224.5	227.9
Durable goods.....	200.5	209.5	202.6	206.0	206.5	208.4	210.9	212.4
Nondurable goods.....	265.3	271.5	267.7	269.5	270.5	269.6	272.3	273.4
Services.....	183.8	217.9	203.7	207.7	211.6	215.8	220.0	224.0
Compensation of employees.....	195.0	211.0	197.2	200.9	204.9	209.0	213.2	217.0
Other services.....	219.5	239.0	223.9	229.0	232.3	236.9	241.1	245.9
Structures.....	230.3	232.8	231.7	232.3	233.6	232.8	232.1	232.6

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

	Index numbers, 1972=100							
	1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates					
			1981		1982			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Exports of goods and services</b> .....	231.8	237.1	232.6	234.5	237.3	236.8	236.9	237.4
Merchandise.....	258.3	260.8	260.2	260.2	263.6	262.0	259.7	257.5
Durable goods.....	259.5	276.2	264.7	267.8	274.0	276.4	276.8	277.6
Nondurable goods.....	256.6	242.8	254.0	250.7	251.4	245.5	238.9	234.2
Services.....	197.3	208.7	198.8	202.1	204.7	207.2	210.1	213.1
Factor income.....	198.7	205.4	195.4	199.5	201.8	204.3	206.9	209.3
Other.....	208.8	214.1	205.0	206.6	209.5	212.5	215.7	218.9
<b>Imports of goods and services</b> .....	293.1	284.3	287.7	286.1	286.4	278.8	285.4	286.7
Merchandise.....	329.0	312.0	321.4	314.3	318.1	306.7	312.0	311.4
Durable goods.....	238.4	241.2	238.4	236.4	242.9	245.5	239.7	236.4
Nondurable goods.....	501.9	447.4	482.3	464.6	473.0	426.4	444.1	447.9
Services.....	217.1	226.4	217.2	221.3	222.5	224.1	227.5	232.1
Factor income.....	193.6	205.5	195.4	199.5	201.8	204.2	206.9	209.3
Other.....	241.7	249.6	242.0	242.5	245.0	247.5	251.2	255.0

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

	Index numbers, 1972=100							
	1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates					
			1981		1982			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Merchandise exports</b>	258.3	260.8	260.2	260.2	263.6	262.0	259.7	257.5
Foods, feeds, and beverages	246.9	217.8	239.1	228.0	228.6	223.3	212.2	204.1
Industrial supplies and materials	293.2	284.6	294.2	292.6	291.0	287.8	280.7	278.3
Durable goods	293.2	284.6	294.2	292.5	291.0	287.8	280.8	278.3
Nondurable goods	293.2	284.6	294.2	292.6	291.0	287.8	280.7	278.3
Capital goods, except autos	248.4	270.5	254.3	258.6	266.6	269.7	271.9	274.4
Autos	286.4	312.6	294.3	303.4	308.7	315.0	313.6	313.8
Consumer goods	200.7	202.3	202.1	204.2	205.6	202.9	200.3	200.4
Durable goods	244.1	252.0	248.4	248.3	249.8	249.3	254.2	255.8
Nondurable goods	178.1	174.9	172.5	177.4	179.8	176.5	171.8	171.5
Other	258.3	260.8	260.0	260.0	263.4	262.1	259.8	257.7
Durable goods	258.3	260.8	260.0	260.0	263.4	262.3	259.8	257.7
Nondurable goods	258.3	260.8	260.0	260.0	263.4	262.0	259.8	257.7
<b>Merchandise imports</b>	329.0	312.0	321.4	314.3	318.1	306.7	312.0	311.4
Foods, feeds, and beverages	259.3	239.3	254.4	238.2	243.4	239.4	235.2	240.4
Industrial supplies and materials, excluding petroleum	296.8	287.3	296.4	293.5	296.1	290.1	282.7	279.9
Durable goods	296.9	288.8	297.0	293.7	296.6	290.4	284.4	282.4
Nondurable goods	296.7	285.5	295.7	293.2	295.5	289.7	280.9	277.3
Petroleum and products	1,297.1	1,206.5	1,267.9	1,246.8	1,248.2	1,181.0	1,195.7	1,200.3
Capital goods except autos	191.6	194.6	189.3	185.4	195.5	200.0	191.5	191.5
Autos	288.0	312.7	288.2	303.3	311.0	307.7	315.5	316.4
Consumer goods	231.3	237.1	231.0	228.8	237.4	239.0	236.9	235.2
Durable goods	208.3	205.8	210.5	209.1	209.0	211.5	204.1	199.0
Nondurable goods	279.3	308.2	271.4	266.9	303.2	291.6	302.2	316.3
Other	249.2	250.2	248.4	244.8	252.5	252.9	248.1	246.6
Durable goods	249.2	250.0	248.2	244.9	252.5	252.8	247.9	246.4
Nondurable goods	249.2	250.4	248.6	244.6	252.5	253.1	248.3	246.8
<b>Addenda:</b>								
Exports:								
Agricultural products	246.3	218.1	239.3	229.1	227.8	222.0	212.8	207.4
Nonagricultural products	261.3	272.5	265.2	268.5	273.7	274.0	271.4	271.0
Imports of nonpetroleum products	249.8	250.5	248.6	245.0	253.0	253.1	248.6	247.4

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

	Index numbers, 1972=100						
	1981	1982 <sup>p</sup>	Seasonally adjusted at annual rates				
			1981		1982		
	III	IV	I	II	III	IV <sup>p</sup>	
<b>Inventories</b> <sup>1</sup> .....	235.1	236.6	235.6	237.1	237.6	237.7	
Farm .....	192.1	189.3	195.3	200.4	193.1	186.0	
Nonfarm .....	241.1	243.3	241.4	242.4	244.0	245.3	
Durable goods .....	226.1	228.6	227.7	229.0	230.8	231.9	
Nondurable goods .....	264.3	265.9	262.0	262.8	264.1	265.5	
<b>Manufacturing</b> .....	244.4	246.8	244.6	248.9	245.1	246.0	
Durable goods .....	229.9	232.6	231.1	231.7	233.5	234.6	
Nondurable goods .....	276.2	277.7	273.8	270.6	270.6	270.5	
<b>Wholesale trade</b> .....	244.1	245.2	242.4	244.4	245.1	246.8	
Durable goods .....	229.4	231.6	231.7	233.3	235.7	236.5	
Nondurable goods .....	274.2	272.6	264.3	266.2	264.1	267.4	
<b>Merchant wholesalers</b> .....	235.4	236.4	235.9	238.6	238.7	239.5	
Durable goods .....	230.1	232.4	232.8	234.4	236.9	237.7	
Nondurable goods .....	246.5	244.9	242.4	247.1	242.4	243.4	
<b>Nonmerchant wholesalers</b> .....	286.2	288.7	275.8	274.2	278.9	285.4	
Durable goods .....	225.6	227.8	225.9	227.3	229.0	230.2	
Nondurable goods .....	393.0	394.1	361.1	358.4	366.9	379.9	
<b>Retail trade</b> .....	210.9	212.9	211.5	214.4	216.7	216.7	
Durable goods .....	208.9	211.3	210.9	213.4	216.5	217.4	
Nondurable goods .....	212.6	214.2	211.9	215.3	216.9	216.1	
<b>Other</b> .....	296.4	301.7	300.9	305.2	311.6	316.6	
<b>Final sales</b> <sup>2</sup> .....	197.7	201.2	203.7	206.1	208.1	209.9	
<b>Final sales of goods and structures</b> .....	196.8	199.4	201.1	203.0	203.3	203.6	

Table 7.21:

1. Inventories are as of the end of the quarter.
2. Business final sales equals final sales less m

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

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

	Percent		Percent at annual rates							Percent		Percent at annual rates								
	1981	1982 <sup>p</sup>	Seasonally adjusted							1981	1982 <sup>p</sup>	Seasonally adjusted								
			1981		1982							1981		1982						
			III	IV	I	II	III	IV <sup>p</sup>				III	IV	I	II	III	IV <sup>p</sup>			
<b>Gross national product:</b>																				
Current dollars.....	11.6	4.1	11.4	3.0	-1.0	6.8	5.8	1.7				Implicit price deflator.....	1.3	-3.0	-14.0	-2.2	.5	-10.2	9.8	1.9
1972 dollars.....	1.9	-1.8	2.2	-5.3	-5.1	2.1	.7	-2.5				Chain price index.....	6.1	-3	-7.1	-1.8	8.4	-4.3	-1.1	1.9
Implicit price deflator.....	9.4	6.0	9.0	8.8	4.3	4.6	5.0	4.3				Fixed-weighted price index.....	5.0	-1.1	-8.4	-3.0	6.7	-6.7	0	2.2
Chain price index.....	9.4	6.4	9.2	8.4	5.0	4.6	6.0	5.2												
Fixed-weighted price index.....	9.6	6.2	8.9	8.5	4.8	4.1	5.9	5.2												
<b>Personal consumption expenditures:</b>																				
Current dollars.....	10.6	7.0	11.3	3.4	7.6	6.1	8.1	10.1				Implicit price deflator.....	10.9	8.4	12.2	18.6	2.4	.6	13.8	15.6
1972 dollars.....	1.8	1.0	2.9	-3.3	2.5	2.5	.6	5.0				Chain price index.....	.9	1.4	3.6	7.0	-2.9	-5.3	8.4	11.3
Implicit price deflator.....	8.6	5.9	8.2	7.0	5.0	3.5	7.5	4.9				Fixed-weighted price index.....	9.9	6.9	8.2	10.8	5.5	6.2	5.0	3.8
Chain price index.....	9.1	6.0	8.0	7.2	5.2	3.6	7.1	5.6				Implicit price deflator.....	9.5	7.1	7.2	11.3	6.3	5.1	5.3	7.1
Fixed-weighted price index.....	11.2	5.8	7.7	7.6	7.1	4.8	3.2	5.7				Fixed-weighted price index.....	9.5	6.6	6.5	11.1	5.8	4.0	4.7	6.9
<b>Durable goods:</b>																				
Current dollars.....	9.4	3.5	20.2	-17.9	15.1	4.9	-7	20.4				<b>Federal:</b>								
1972 dollars.....	2.2	9	10.7	-20.9	10.4	2.5	-5.4	19.9				Current dollars.....	16.1	12.4	28.5	40.7	-1.4	-8.8	26.3	29.2
Implicit price deflators.....	7.1	4.4	8.5	3.8	4.2	2.3	5.0	.4				1972 dollars.....	3.7	5.2	14.8	20.4	-5.5	-13.5	23.1	28.4
Chain price index.....	7.5	4.6	7.9	5.6	3.8	3.7	3.1	1.3				Implicit price deflator.....	12.0	6.8	7.6	16.8	4.4	6.1	2.5	.6
Fixed-weighted price index.....	7.8	4.9	8.6	5.3	3.7	4.5	3.6	.7				Chain price index.....	10.6	7.4	4.8	18.3	6.4	3.3	3.3	8.5
<b>Nondurable goods:</b>												Fixed-weighted price index.....	11.4	7.2	4.6	18.6	5.9	2.3	3.1	8.6
Current dollars.....	9.6	3.8	6.5	2.9	1.4	3.2	7.3	5.3				<b>National defense:</b>								
1972 dollars.....	1.8	8	1.5	0	-1.0	2.6	1.5	2.6				Current dollars.....	17.0	16.1	10.8	36.7	-1.8	26.4	15.6	14.3
Implicit price deflator.....	7.6	3.0	5.0	2.8	2.4	.6	5.6	2.7				1972 dollars.....	4.9	6.9	7.6	10.1	-7.9	21.4	13.0	3.2
Chain price index.....	8.4	3.1	4.3	3.5	2.9	-4	5.9	3.5				Implicit price deflator.....	11.5	8.5	3.0	24.2	6.5	4.1	2.3	10.8
Fixed-weighted price index.....	8.7	2.8	3.7	3.6	2.4	-1.4	6.2	4.0				Chain price index.....	11.5	8.3	5.4	20.5	7.5	3.3	3.5	9.5
<b>Services:</b>												Fixed-weighted price index.....	11.8	7.6	4.2	20.6	5.8	2.0	3.0	8.9
Current dollars.....	11.7	10.6	13.2	10.3	11.0	8.7	11.2	11.5				<b>Nondefense:</b>								
1972 dollars.....	1.7	1.8	1.7	0	3.0	2.4	1.7	2.7				Current dollars.....	14.3	4.8	55.7	49.0	-4	-55.7	57.3	70.8
Implicit price deflator.....	9.8	8.6	11.2	10.3	7.8	6.2	9.3	8.6				1972 dollars.....	1.3	1.7	31.6	43.6	-9	-58.1	50.7	102.7
Chain price index.....	10.1	8.8	11.3	10.7	7.6	6.9	9.1	8.4				Implicit price deflator.....	12.8	3.1	18.3	3.8	5	5.8	4.3	-15.8
Fixed-weighted price index.....	10.4	9.0	11.2	11.0	7.6	7.3	9.4	8.8				Chain price index.....	8.8	5.6	3.5	14.0	4.3	3.3	3.0	6.2
<b>Gross private domestic investment:</b>												Fixed-weighted price index.....	10.3	6.1	5.7	13.1	6.2	3.1	3.1	7.6
Current dollars.....	17.2	-10.5	9.2	-18.3	-38.8	17.2	11.4	-35.1				<b>State and local:</b>								
1972 dollars.....	8.4	-12.8	6.9	-22.6	-36.5	15.0	7.9	-37.2				Current dollars.....	7.9	5.9	5.7	6.2	5.0	6.7	6.5	7.2
Implicit price deflator.....												1972 dollars.....	-.8	-.9	-2.7	-.8	-1.1	4	-.2	1.0
Chain price index.....												Implicit price deflator.....	8.7	7.0	8.7	7.0	6.2	6.3	6.7	6.2
Fixed-weighted price index.....												Chain price index.....	8.8	6.9	8.7	7.0	6.2	6.2	6.6	6.2
<b>Fixed investment:</b>												Fixed-weighted price index.....	8.2	6.2	7.8	6.2	5.7	5.2	5.9	5.7
Current dollars.....	9.4	-1.7	3.0	1.3	-4.6	-2.4	-7.9	-2.0				<b>Addenda:</b>								
1972 dollars.....	1.7	-5.3	-1.0	-5.0	-6.0	-7.6	-7.2	-3.2				<b>Gross domestic purchases:</b>								
Implicit price deflator.....	7.6	3.8	4.0	6.7	1.5	5.6	-8	1.2				Current dollars.....	11.6	4.4	11.1	3.4	-2.1	6.4	9.8	3.5
Chain price index.....	8.2	5.0	7.5	7.1	4.9	3.7	3.0	1.6				1972 dollars.....	2.6	-1.1	3.7	-4.7	-5.3	2.5	3.1	-.8
Fixed-weighted price index.....	8.2	4.6	7.8	6.7	4.2	2.2	2.8	1.7				Implicit price deflator.....	8.8	5.6	7.2	8.5	3.5	4.0	6.1	5.4
<b>Nonresidential:</b>												Chain price index.....	9.0	6.0	7.7	7.9	5.4	4.0	9.1	5.3
Current dollars.....	12.0	.4	14.3	8.4	-3.5	-5.3	-8.7	-8.6				Fixed-weighted price index.....	9.1	5.8	7.4	7.8	4.9	3.2	5.9	5.3
1972 dollars.....	3.5	-3.8	9.3	.6	-5.0	-11.8	-7.6	-9.0				<b>Final sales:</b>								
Implicit price deflator.....	8.1	4.4	4.6	7.8	1.5	7.4	-1.2	.4				Current dollars.....	10.4	5.5	10.4	5.7	5.6	4.1	2.9	7.5
Chain price index.....	8.6	5.7	7.3	7.3	5.5	5.6	3.8	1.9				1972 dollars.....	1.0	-.6	1.0	-2.3	.2	-.9	-1.3	3.2
Fixed-weighted price index.....	8.9	5.7	7.7	7.0	5.1	5.6	4.3	2.3				Implicit price deflator.....	9.3	6.2	9.3	8.1	5.4	5.0	4.3	4.2
<b>Structures:</b>												Chain price index.....	9.4	6.4	9.3	8.5	5.0	4.5	6.0	5.3
Current dollars.....	17.4	9.2	19.1	22.3	5.3	6.4	-6.4	-2.3				Fixed-weighted price index.....	9.6	6.3	8.9	8.6	4.8	4.1	6.0	5.2
1972 dollars.....	6.3	3.1	12.6	5.9	1.3	1.6	-5.2	-2.3				<b>Final sales to domestic purchasers:</b>								
Implicit price deflator.....	10.4	5.9	5.8	15.5	4.0	4.7	-1.2	-.1				Current dollars.....	10.4	5.9	10.1	6.1	4.6	3.6	6.8	9.4
Chain price index.....	9.1	5.8	8.6	8.6	5.2	5.5	2.6	1.9				1972 dollars.....	1.6	.1	2.5	-1.6	.1	-.6	.9	5.1
Fixed-weighted price index.....	8.2	4.9	7.8	6.1	4.4	4.8	2.3	2.2				Implicit price deflator.....	8.7	5.8	7.5	7.8	4.5	4.2	5.8	4.2
<b>Producers' durable equipment:</b>												Chain price index.....	9.0	6.1	7.8	8.0	5.4	3.9	6.1	5.4
Current dollars.....	8.9	-4.9	11.6	.7	-8.8	-12.4	-10.3	-12.8				Fixed-weighted price index.....	9.2	5.8	7.4	7.9	4.9	3.2	6.0	5.3
1972 dollars.....	2.4	-6.8	7.8	-1.7	-7.6	-17.4	-8.8	-12.1				<b>Gross domestic product:</b>								
Implicit price deflator.....	6.4	2.0	2.4	3.4	-1.3	6.0	-1.7	-.8				Current dollars.....	11.7	4.3	11.1	2.6	0	6.4	6.3	2.5
Chain price index.....	8.3	5.7	6.6	6.6	5.7	5.7	4.6	1.9				1972 dollars.....	2.0	-1.6	2.0	-5.7	-4.1	1.7	1.2	-1.7
Fixed-weighted price index.....	9.4	6.3	7.5	7.5	5.5	6.1	5.7	2.3				Implicit price deflator.....	9.4	6.0						

# State and Local Government Fiscal Position in 1982

THE State and local government surplus on a national income and product accounting (NIPA) basis was \$31.9 billion in 1982, up slightly from the 1981 surplus. The social insurance funds surplus continued to increase, but its \$4.4 billion increase was almost offset by a swing to an other funds deficit.

Receipts increased about 5 percent, and expenditures slightly more; both showed a considerably slower rate of growth than in the previous year. The deceleration in receipts was caused by the weak economy and by Federal policy decisions reducing grants-in-aid, and occurred despite widespread impositions of higher tax rates by many governments. The deceleration in expenditures occurred in the context of budget shortfalls and took the form of a continued decline in purchases of structures and restraints on employment.

## Receipts

State and local government receipts increased about 5 percent in 1982,

down from an 8-percent increase in 1981 (table 1). All five major categories of receipts contributed to the deceleration. Three categories—personal tax and nontax receipts, indirect business tax and nontax accruals, and contributions for social insurance—increased less, and corporate profits tax accruals and grants-in-aid declined more.

Personal tax and nontax receipts increased 9½ percent in 1982, down from 12½ percent in 1981. Income taxes accounted for all of the deceleration. They increased only 7½ percent, after several years of increases averaging more than 10 percent. Legislative actions added more than a percentage point to income tax growth, reversing the post-1976 pattern of holding down growth. For most of this period, indexing held down income tax growth. Indexing continued to have this effect in 1982, but a \$1 billion addition to these taxes by current legislative actions more than offset it. Other types of personal taxes and nontaxes recorded about the same growth as in 1981.

Corporate profits tax accruals declined for the second consecutive year, but the 1982 decline was much sharper—23 percent compared with 4 percent. Although most of the decline stemmed from adverse economic conditions, changes in the Federal tax treatment of depreciation contributed indirectly because many States usually follow Federal treatment. The contribution was probably small, however, because more than one-half of the States imposing such taxes either “decoupled” from the Federal treatment or raised tax rates in an attempt to make up the tax losses that otherwise would have occurred.

Indirect business tax and nontax accruals increased less in 1982 than in 1981. At 8½ percent, the increase was more than the 6½-7 percent recorded in 1978 and 1979, when Proposition 13 and similar measures held down property tax growth. In 1982, sales tax accruals were a major drag on indirect business tax growth; they increased about 5½ percent compared with a 9-percent increase in 1981. In the absence of legislative actions, the

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

	Calendar years										
	Billions of dollars						Percent change				
	1977	1978	1979	1980	1981	1982	1978	1979	1980	1981	1982
Receipts .....	297.7	327.6	352.0	385.9	416.8	437.3	10.0	7.4	9.6	8.0	4.9
General own-source receipts .....	208.1	225.7	244.0	267.3	295.3	316.5	8.4	8.1	9.5	10.5	7.2
Personal tax and nontax receipts .....	56.3	63.8	70.4	78.8	88.6	97.1	13.2	10.5	11.9	12.5	9.5
Income taxes .....	30.8	35.3	38.5	42.8	48.3	51.8	14.9	9.0	11.0	12.9	7.4
Non-taxes .....	18.9	21.4	24.5	28.1	32.0	36.4	13.3	14.7	14.4	14.0	13.8
Other .....	6.7	7.0	7.4	7.9	8.3	8.8	5.2	5.0	7.7	5.0	5.5
Corporate profits tax accruals .....	11.1	11.9	13.4	14.4	18.9	10.7	7.4	12.7	7.3	-3.7	-22.7
Indirect business tax and nontax accruals .....	140.7	150.0	160.2	174.1	192.8	208.8	6.6	6.8	8.7	10.7	8.3
Sales taxes .....	64.0	71.0	77.3	82.8	90.4	95.4	10.9	8.8	7.2	9.1	5.5
Property taxes .....	63.2	63.7	64.4	68.4	75.1	83.5	.9	1.0	6.2	9.8	11.2
Other .....	13.5	15.3	18.5	22.9	27.2	29.9	18.3	21.2	23.8	18.9	9.7
Contributions for social insurance .....	22.1	24.7	27.4	29.9	33.8	37.2	11.8	11.1	9.1	13.0	10.1
Federal grants-in-aid .....	67.5	77.3	80.5	88.7	87.7	83.6	14.4	4.2	10.1	-1.1	-4.7
Addenda: Receipts excluding selected law changes:											
Total .....	297.2	329.9	360.0	394.8	424.9	442.7	11.0	9.1	9.7	7.6	4.2
General own-source receipts .....	207.6	228.0	251.6	276.2	303.4	322.0	9.8	10.4	9.8	9.9	6.1

increase would have been about 3 percent. This deceleration was primarily caused by the effect of slower retail sales growth on general sales taxes, for which there was no countering effect in motor fuel, tobacco, and liquor taxes, as demand for these goods remained weak. Unlike the 1981 legislative actions, which were centered on motor fuel tax increases, the 1982 actions involved sales taxes of all types, including both State and local general sales taxes. Wisconsin, Vermont, and Florida raised overall general sales tax rates; Nebraska imposed a temporary rate increase. Washington State, which exempted grocery food sales from the sales tax base in 1978, brought them back in 1982. These changes added about \$1.5 billion to sales tax collections during 1982. Legislative actions increased motor fuel taxes about \$0.5 billion for the second consecutive year. In the absence of these actions, motor fuel taxes would have been virtually unchanged from 1981.

The property tax accrual part of indirect business taxes was the one general own-source receipt that showed notable acceleration in 1982. For most of the 1970's, these taxes, which are largely local, recorded annual increases of 5-7 percent annually, except for 1978 and 1979, when Proposition 13 and related measures held growth to 1 percent. In 1981, the increase accelerated to almost 10 percent, and would have been even

larger had it not been for the imposition of Massachusetts' Proposition 2½, which lowered property taxes about \$250 million. It is likely that the 1982 increase exceeded 11 percent, an exceptionally large increase. After a decade of reductions in average effective rates, in which inflation and real growth in values of taxable property were sufficient to generate needed increases in property tax collections, it appears that many local decision-makers allowed effective rates to move up. Such action may be the necessary response to the combination of the current Federal administration's intent to devolve fiscal responsibility to lower levels of government and the widespread financial troubles in many State governments, which have greatly reduced their ability to finance local government outlays from State resources.

Grants-in-aid declined, even more than in 1981—4½ percent compared with 1 percent. In 1982, grants under the Comprehensive Employment and Training Act (CETA) declined \$1.6 billion, as employment financed by the act was terminated. Other major declines occurred in education grants (\$0.6 billion); and in several construction-related programs (about \$1 billion). Total public assistance grants were up slightly: Medical vendor payments (in part financed by these grants) increased 7 percent, and grants for other assistance programs, including Aid to Families with Dependent Children (AFDC), declined.

Contributions for social insurance increased 10 percent in 1982, compared with 13 percent in 1981. This deceleration was due to a "negative contribution" of about \$0.4 billion in 1980 in the California temporary disability insurance program. Excluding this transaction, increases in contributions would have been about 11 percent in both 1980 and 1981, only slightly more than the 1982 increase.

#### Expenditures

State and local government expenditures increased 5½ percent in 1982—the smallest increase since World War II. The deceleration from 7½ percent in 1981 was concentrated in the purchase of structures, which declined for the second consecutive year, and in transfer payments to persons (table 2).

Purchases of goods and services increased 6 percent in current dollars, but in constant dollars were down about 1 percent. Compensation of employees increased 7½ percent, down from 9 percent in 1981. Employment declined about 1 percent in 1982, and average compensation was up about 8½ percent.

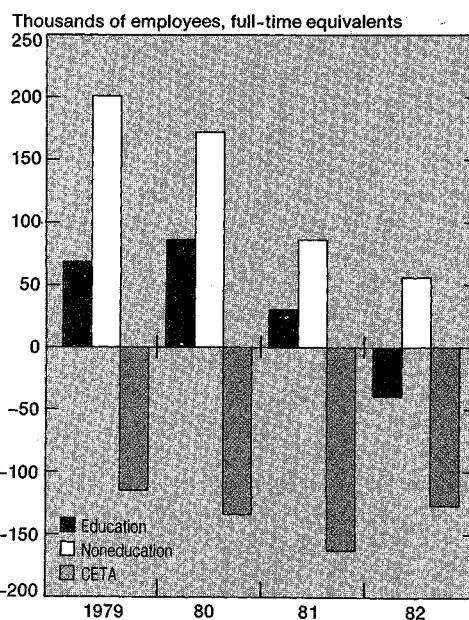
Public service employment under CETA, which funded more than 500,000 State and local government positions in 1978, came to an end in late 1981. In 1979 and 1980, permanent employment other than education increased rapidly enough to match the decline in CETA employment (chart 6). It seems likely that

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

	Calendar years										
	Billions of dollars						Percent change				
	1977	1978	1979	1980	1981	1982	1978	1979	1980	1981	1982
Expenditures .....	269.7	297.3	321.5	357.8	385.0	405.4	10.2	8.1	11.3	7.6	5.3
Purchases of goods and services .....	250.4	278.3	306.0	341.2	368.0	389.8	11.2	9.9	11.5	7.9	5.9
Compensation of employees .....	144.0	157.6	171.8	189.9	207.4	222.9	9.4	9.0	10.6	9.2	7.5
Structures .....	31.0	37.5	40.8	45.4	42.9	40.8	20.9	7.4	12.7	-5.5	-4.9
Medical vendor payments .....	15.4	16.6	18.7	21.8	25.2	26.9	7.4	12.9	16.7	15.4	6.7
Other .....	59.9	66.7	75.2	84.0	92.5	99.2	11.3	12.8	11.7	10.1	7.3
Transfer payments to persons .....	29.7	32.8	35.0	39.6	43.0	45.1	10.3	6.8	13.1	8.5	4.9
Benefit from social insurance funds .....	12.5	14.1	15.8	17.8	20.2	22.3	13.3	12.0	12.4	13.2	10.7
Direct relief .....	13.4	13.6	14.1	16.0	17.0	16.9	1.3	3.3	13.7	6.2	-7
Other .....	3.8	5.0	5.1	5.8	5.8	5.9	32.6	2.0	13.9	.1	1.2
Net interest paid .....	-4.0	-6.2	-11.8	-14.8	-16.9	-19.5	.....	.....	.....	.....	.....
Interest paid .....	13.7	14.9	17.2	20.3	23.7	28.0	8.9	15.7	17.5	17.0	18.2
Less: Interest received by government .....	17.7	21.1	29.1	35.0	40.6	47.5	19.3	37.8	20.5	15.9	16.9
Less: Dividends received .....	1.3	1.7	1.9	2.1	2.6	3.3	33.0	14.5	12.2	20.5	26.1
Subsidies less current surplus of government enterprises .....	-5.1	-5.7	-5.9	-6.2	-6.5	-6.8	.....	.....	.....	.....	.....
Subsidies .....	.2	.2	.3	.4	.4	.5	13.8	36.8	8.3	13.6	12.9
Less: current surplus of government enterprises .....	5.3	6.0	6.2	6.5	6.9	7.2	11.9	4.0	5.2	5.1	5.3
Less: Wage accruals less disbursements .....	0	.2	-.1	0	0	0	.....	.....	.....	.....	.....

CHART 6

### State and Local Government Employment: Change From Preceding Year



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

83-1-6

better qualified CETA employees—those more easily absorbed into the permanent work force—were “skimmed” off in 1979 and early 1980, as local government managers anticipated continued declines in CETA funds. By 1981, this process was largely complete. Managers either would not or could not, because of deteriorating fiscal positions in many governments, continue to move former CETA employees into the permanent work force. In 1982, as fiscal positions worsened further, State and local new hiring virtually ceased.

The decline in the purchases of structures—slightly over \$2 billion—was concentrated in education construction (\$1.5 billion) and in sewer and utility construction (\$1.3 billion). Declining school population was a factor in the decline of education construction, and uncertainty about the future of Clean Water Act grants was a factor in the decline of sewer and water construction. Purchases of all other types of structures increased slightly. Real structures purchases declined \$1 billion in 1982, following a \$2 billion decline in 1981. Structures prices overall increased only about 1 percent in 1982, reflecting the weak market for construction. Real high-

### SURVEY OF CURRENT BUSINESS

way construction, about one-third of total State-local structures purchases, increased for only the second time since 1968; prices reflected in bids for highway projects fell about 5 percent in 1982 following a 1-percent decline in 1981. Federal investigations into improper bidding practices, which led to convictions in several States in 1981 and 1982, augmented the effect on prices of the weak market.

Other purchases of goods and services from business increased about 7 percent, following increases that averaged about 12 percent for the 4 previous years. This deceleration largely reflects slower price increases for many categories of goods and services purchases.

Transfers to persons increased 5 percent, compared with 8½ percent in 1981. Direct relief transfers declined slightly, after a 6-percent increase in 1981. A major factor in this decline was the tightening of eligibility requirements for AFDC required by Federal legislation. Limitations on State-controlled cost-of-living adjustments also contributed. Social insurance transfers decelerated only slightly, from 13 to 10½ percent, and other transfers changed very little for the second consecutive year. In the latter group, declines in funds flowing to nonprofit institutions for job training under CETA offset other increases; chief among them was \$0.3 billion representing “dividends” paid by Alaska to residents from oil revenues.

Interest paid in 1982 increased somewhat more rapidly than interest received. Rates for municipal borrowing rose to all-time highs at the beginning of 1982, and remained near those highs through mid-year. Thereafter, rates declined sharply, and long-term municipal borrowing was stepped up, reaching about \$75 billion by the end of 1982. Interest earnings increased almost as rapidly as interest outlays, so net interest paid continued to be a substantial offset to other expenditures.

#### Fiscal position

The State and local government sector, excluding the operations of social insurance funds, registered a deficit of about \$4½ billion in 1982,

down from near balance in 1981. This deficit was the first sizable one in the

	[Billions of dollars]				
	1978	1979	1980	1981	1982
NIPA surplus or deficit (-)					
Total.....	30.3	30.4	28.2	31.7	31.9
Social insurance funds.....	20.3	23.8	27.3	31.8	36.3
Other funds.....	10.0	6.6	.9	-.1	-4.4

sector since 1975.<sup>1</sup> Its major cause was the poor 1982 performance of major general own-source revenue sources other than property taxes. As it became evident that even modestly optimistic estimates of economic growth during 1982 were too strong, governments began to reduce expenditures and increase taxes. The States of Ohio, Minnesota, and Washington, where weakness in the economy had slowed receipts growth and depleted reserves even earlier, had enacted sizable tax increases in 1981 and found it necessary to increase taxes again in 1982. Michigan, Wisconsin, Oregon, West Virginia, and Vermont imposed higher broad-based taxes in 1982. Florida and Nevada also increased broad-based taxes, although in these cases the purpose was at least partly to fund local property tax reductions rather than to cover immediate budget shortfalls. A number of other States, although able to avoid major changes in broad-based taxes, increased alcohol, tobacco, and other excise taxes. Revenue increases related to mineral wealth (chiefly severance taxes and royalties) slowed or stopped in 1982, forcing budget changes in Texas, Louisiana, and New Mexico. On the expenditures side, the virtual cessation of new hirings, noted above, and a decline in education employment, indicates the extent to which expenditures growth was limited. Minnesota employees took a

1. Although since 1975 there have been surpluses, earlier there were usually deficits. Because capital spending by government is combined with current spending in the summary NIPA presentations and because much of the capital spending by States and localities is funded by long-term borrowing, the “normal” fiscal position of the other funds measure has been a deficit. This and other characteristics of the surplus and deficit in the NIPA framework are discussed more fully in “State and Local Government Fiscal Position in 1978,” in the December 1978 issue of the SURVEY OF CURRENT BUSINESS.

salary reduction, a four-day work week was imposed on Idaho employees, and wage freezes and layoffs occurred in other jurisdictions.

Reductions in Federal grants-in-aid also contributed to the shift into deficit, as did an increase in debt service. (Of the repayment of principal and payment of interest that make up debt service, only the latter is included in the NIPA measure of government expenditures.) The increase in debt service appears to reflect increased reliance on long-term borrowing for capital purposes. Although some of the increased reliance on borrowing appears to be a reaction to reductions in Federal grants, the size of the increase in 1982—almost 50 percent—clearly implies an acceptance of increased debt service well beyond what is required by the grant reduction incurred so far.

### *Outlook*

Receipts growth in 1983, although not strong, will be significantly more than the 5 percent recorded for 1982. The 7-percent increase that seems probable assumes a decline in grants-in-aid of only 2 percent, a substantial increase in corporate profits tax accruals, and an acceleration in broad-based taxes provided by a modest economic recovery. Part of this acceleration will reflect the full-year effect in 1983 of legislative actions taken during 1982. It also allows for changes in Missouri, Indiana, New Jersey, Mississippi, and Minnesota that came into place in January 1983, and for a large California tax package that will be required to avoid a fiscal year 1983 deficit, currently estimated at \$1.6 billion. The 7-percent increase further assumes that certain tax increases temporarily put into place during 1982, and intended to expire during 1983, will be extended (at least through December 1983) and that

property tax accruals will continue to increase about 11 percent. The slower inflation in taxable property values (especially for residential property) and the reduced additions to real property of 1981 and 1982 will work through the assessment process in 1983 and 1984. Slowed increases in assessments will dampen further increases in property taxes if there is not further acceleration in average rate increases. A small boost to 1983 receipts will come in States following the new Federal income tax withholding on interest and dividend earnings.

Expenditures increases will also be larger than the 1982 increase, but will remain well under 10 percent. The downward thrust on employment due to the ending of CETA public service jobs will be absent in 1983, but a downdrift in education employment, which appeared in mid-1982, will probably continue through 1983. Thus, overall employment levels for 1983 will be below those for 1982. Overall compensation will increase about 7 percent. Construction activity is likely to revive somewhat in 1983, despite lower Federal support in general. Very strong long-term borrowing in 1982 and the additional Federal Highway Trust Fund money available after April 1983, which are detailed in the following paragraphs, will contribute to that revival by providing a record amount of construction capital. Medical vendor payments are likely to continue at the relatively slow pace of 1982, in line with the imposition of stricter administrative controls. Other purchases from business will probably match, or slightly exceed, increases in prices for these goods and services. Transfer payments and interest outlays are likely to increase somewhat more rapidly than in 1982, and interest earnings are likely to increase somewhat more slowly.

In 1982, long-term borrowing for public capital increased about \$13 billion. Borrowing was strong, especially in the latter half of 1982, because the

lower rates available after mid-year were regarded as a window of opportunity for borrowers and because Federal legislation required, as of January 1983, that municipal debt be issued in registered form (most municipal issues are now bearer bonds). Many potential issuers expected this requirement to increase administrative costs associated with sales and with making interest payments. Implementation has been delayed until July 1983, but Congress did not approve the delay until the last week of December, and the uncertainty probably brought some issues to market that otherwise would not have been sold until 1983. Further, in December, commercial banks were strong participants in the municipal bond market, probably reflective of their incentive to add tax-exempt securities to their portfolios before December 31, 1982, after which earnings from these securities will be subject to the minimum corporate profits tax.

The 5-cent increase in the Federal gasoline tax (effective April 1, 1983) will significantly increase the revenues of the Federal Highway Trust Fund and provide substantial new funds for highway and transit construction. It is noteworthy that this was the first time Federal Highway Trust Fund receipts were earmarked for transit construction. A part of these Federal funds (about \$1 billion annually) will be available for repair and maintenance work, and should add to outlays of this type after mid-1983. Funds for construction will probably not generate sizable spending increases until near yearend.

The 1983 surplus on an NIPA basis will probably be about \$34 billion, consisting of a social insurance fund surplus of \$41 billion and an all other funds deficit of about \$7 billion. If the assumed recovery is delayed or aborted, or if property taxes are unable to sustain a second consecutive year of 11-percent growth, the other funds deficit will probably reach \$10 billion.

## Regional and State Nonfarm Wages and Salaries Thus Far in the 1980's

FROM the first quarter of 1980, the peak quarter of the most recent sustained national business cycle expansion, to the third quarter of 1982, the most recent quarter for which estimates of regional and State personal income are available, nonfarm wage and salary disbursements (payrolls) increased less than the national average in three northern and central regions (Great Lakes, Plains, and Mideast) and more than the national average in four southern and western regions (Southwest, Rocky Mountain, Far West, and Southeast) and in New England.<sup>1</sup> For six of the eight regions,

the pattern thus far in the 1980's was similar to that from 1969 to 1979: the 1969-79 increase in nonfarm payrolls was less than the national average in the Great Lakes and Mideast regions and more than the national average in the four southern and western regions. For two regions, the patterns were different: the 1969-79 increase in nonfarm payrolls was more than the national average in the Plains region and less than the national average in New England.

Thus far in the 1980's, nonfarm payrolls in the Nation increased a modest 18.5 percent.<sup>2</sup> The first row of table 1 shows, for the Nation, the percent change in nonfarm payrolls by

industry. Construction and durables manufacturing had the smallest increases; the small increase in durables manufacturing payrolls in part reflected weakness in the production of iron and steel, fabricated metals, motor vehicles, and farm equipment. Mining, services, and the finance group had the largest increases. Rows 2-9 of table 1 show, for each of the eight BEA regions, the percent change in nonfarm payrolls by industry. Discussions of the regional percent changes relative to the national percent changes (bottom part of table 1), and the factors that underlie them, follow. In general, the factors reflect the relative contributions to regional nonfarm payrolls of industries with varying rates of production growth nationally. The regional percent changes are discussed in ascending order.

1. Nonfarm wages and salaries, which are the largest component of personal income, are used because, on a quarterly basis, estimates of nonfarm wages and salaries for regions and States are more reliable than estimates of most other components of personal income.

2. Prices, as measured by implicit price deflators for both GNP and personal consumption expenditures, increased about 20 percent.

Table 1.—Percent Change in Nonfarm Payrolls, by Industry, 1980:I-1982: III, United States and BEA Regions

Line		Total	Construction	Durables manufacturing	Nondurables manufacturing	Wholesale and retail trade	Transportation, communication, and public utilities	State and local government	Federal Government	Finance, insurance, and real estate	Services	Mining
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Percent change												
1	United States.....	18.5	4.3	6.5	13.8	16.9	17.2	20.2	20.8	30.5	33.6	36.4
2	Great Lakes.....	9.0	-13.6	-2.6	12.0	8.2	10.3	15.8	17.7	23.9	26.7	6.2
3	Plains.....	14.1	-8.6	3.2	14.7	10.3	9.8	20.7	20.2	25.8	31.8	-4.8
4	Mideast.....	17.9	5.3	3.1	12.6	16.2	15.9	19.0	17.4	33.9	32.7	4.5
5	Southeast.....	20.6	9.1	9.4	12.3	19.8	19.6	22.7	23.3	30.1	35.6	29.0
6	Far West.....	20.8	-7	16.7	15.8	18.0	19.2	17.5	24.5	27.7	34.1	47.0
7	New England.....	20.8	23.3	14.9	13.1	18.8	22.7	9.9	20.6	36.9	34.9	16.4
8	Rocky Mountain.....	23.1	18.1	14.0	17.4	21.0	20.2	22.4	17.1	31.4	35.0	33.5
9	Southwest.....	32.6	23.2	21.9	24.6	30.0	26.9	35.4	20.9	39.2	46.4	61.3
Index, U.S. percent change=100												
1	United States.....	100	100	100	100	100	100	100	100	100	100	100
2	Great Lakes.....	49	.....	86	48	60	79	85	78	80	80	17
3	Plains.....	76	.....	49	106	61	57	103	97	84	95	.....
4	Mideast.....	97	122	48	91	96	92	94	84	111	97	12
5	Southeast.....	111	212	145	89	117	114	113	112	99	106	80
6	Far West.....	112	259	114	107	112	87	118	91	102	102	129
7	New England.....	112	542	230	94	111	132	49	99	121	104	45
8	Rocky Mountain.....	125	422	216	126	124	118	111	82	103	104	92
9	Southwest.....	176	540	339	177	177	156	175	100	128	138	168

NOTE.—The 10 major industries are ranked in ascending order by their percent changes in the Nation (columns 2-11). The regions are ranked in ascending order by the percent change in total nonfarm payrolls (column 1).

Table 2.—Percent Distribution of Nonfarm Payrolls, by Industry, 1979, United States and BEA Regions

Line		Total <sup>1</sup>	Construction	Durables manufacturing	Nondurables manufacturing	Wholesale and retail trade	Transportation, communication, and public utilities	State and local government	Federal Government	Finance, insurance, and real estate	Services	Mining
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	United States.....	100.0	5.9	17.7	9.6	17.1	7.7	12.7	6.2	5.6	15.6	1.6
2	Great Lakes.....	100.0	5.4	28.8	9.4	16.2	6.9	11.2	2.9	4.6	13.5	.8
3	Plains.....	100.0	6.5	16.2	9.8	19.4	9.2	12.9	4.9	5.4	14.3	1.1
4	Mideast.....	100.0	4.3	15.9	10.7	15.9	8.0	12.9	6.6	7.0	18.0	.5
5	Southeast.....	100.0	6.5	12.0	13.0	17.3	8.0	13.0	8.6	4.9	13.9	2.4
6	Far West.....	100.0	6.4	16.6	6.3	17.7	7.2	13.8	6.5	6.0	18.2	.6
7	New England.....	100.0	4.1	28.0	9.8	16.1	5.9	12.2	4.2	6.3	17.9	.1
8	Rocky Mountain.....	100.0	8.1	11.0	5.4	18.2	9.1	13.7	8.6	5.2	14.5	6.0
9	Southwest.....	100.0	8.3	12.2	7.2	19.1	8.0	12.2	7.1	5.4	14.0	5.9

1. Rows do not sum to 100 percent because other nonfarm payrolls, which consist of payrolls in agricultural services, forestry, and fisheries and payrolls of U.S. residents working for international organizations, are not shown separately.

NOTE.—For rankings of industries and regions, see note to table 1.

In the Great Lakes region, the below-average increase in nonfarm payrolls was mainly accounted for by durables manufacturing. The Great Lakes region had the only regional decline in durables manufacturing payrolls, and the industry's weight, that is, the percent of total nonfarm payrolls accounted for by durables manufacturing, was larger than in any other region (table 2). Within durables manufacturing, iron and steel, fabricated metals, machinery, and motor vehicles had large weights in the Great Lakes region and registered large declines in production. Payroll increases that were smaller than in any other region in nondurables manufacturing, trade, and services and a payroll decline that was larger than in any other region in construction also contributed to the below-average increase. The increase in nonfarm payrolls was below the national average in each Great Lakes State (chart 7). The increases ranged from 5.5 percent in Indiana—ranking 50th among all States—to 10.8 percent in Ohio—ranking 42nd.

In the Plains region, the below-average increase in nonfarm payrolls was mainly accounted for by durables manufacturing, construction, trade, and services. In part reflecting weakness in farm income, payrolls declined in construction and increased at rates that were well below the national average in durables manufacturing, trade, and services. Within durables manufacturing, farm equipment and transportation equipment had large weights in the Plains and registered large declines in production. The increase in nonfarm payrolls was below

the national average in each Plains State except North Dakota. The increases ranged from 6.4 percent in Iowa—ranking 48th among all States—to 25.2 percent in North Dakota—ranking 8th.

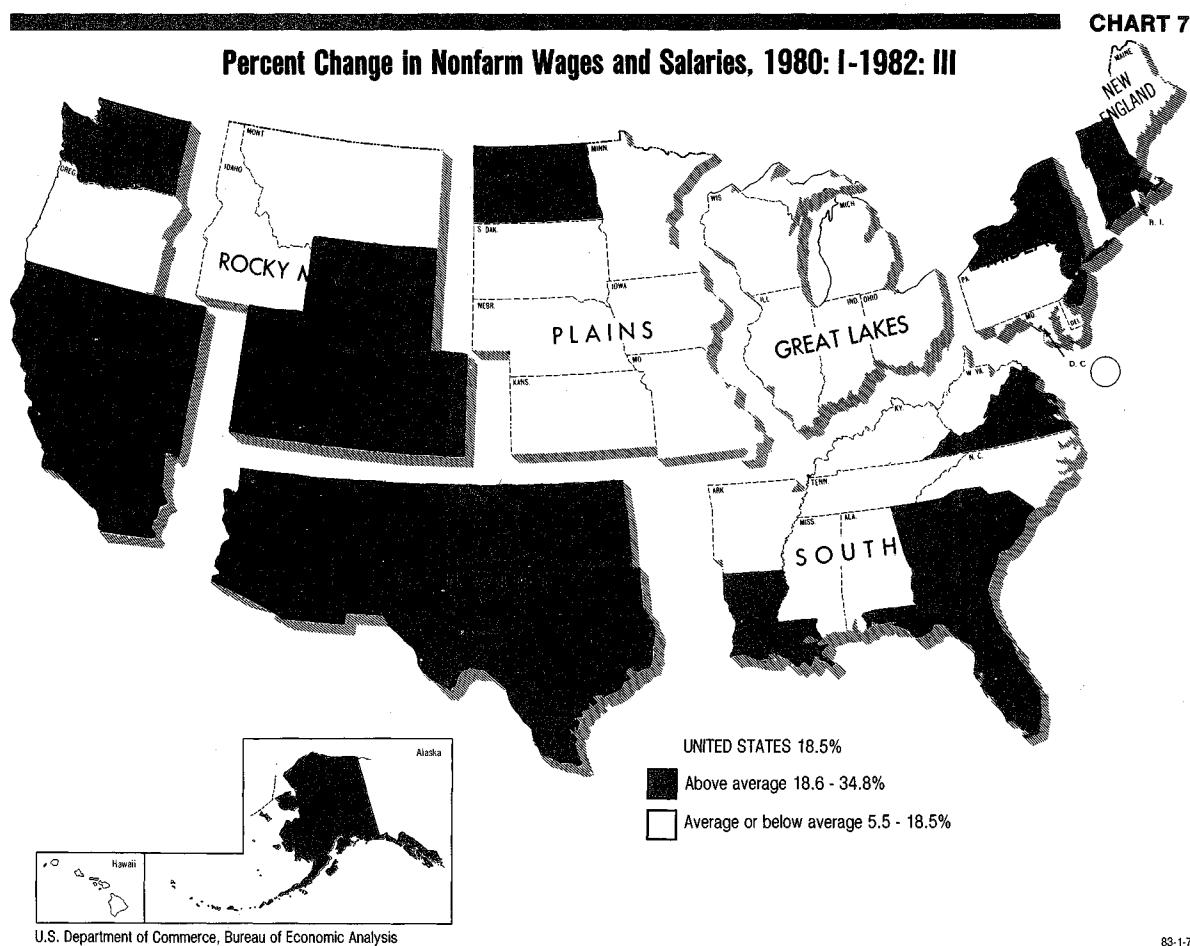
In the Mideast, the below-average increase in nonfarm payrolls was mainly accounted for by durables and nondurables manufacturing and by the Federal Government. The iron and steel and machinery components of durables manufacturing and the chemicals component of nondurables manufacturing had large weights in the Mideast and registered large declines in production. The Mideast's increase in Federal Government payrolls was smaller than in any other region except the Rocky Mountain. The increase in nonfarm payrolls was below the national average in Pennsylvania, Delaware, and Maryland and above the national average in New York and New Jersey. The increases ranged from 9.9 percent in Pennsylvania—ranking 43rd among all States—to 22.0 percent in New York—ranking 16th.

In the Southeast, the above-average increase in nonfarm payrolls was mainly accounted for by construction, durables manufacturing, trade, and both State and local and Federal Government. The Southeast's increase in Federal Government payrolls was larger than in any other region except the Far West, and the industry's weight in the Southeast was larger than in any other region except the Rocky Mountain. Increases in nonfarm payrolls that were above the national average in Florida, Louisiana, Virginia, Georgia, and South

Carolina more than offset below-average increases in the other seven Southeast States. The increases ranged from 30.9 percent in Florida—ranking 3rd among all States—to 9.1 percent in West Virginia—ranking 46th.

In the Far West, the above-average increase in nonfarm payrolls was mainly accounted for by durables and nondurables manufacturing and Federal Government. The payroll increase in durables manufacturing was larger than in any other region except the Southwest. Within durables manufacturing, defense equipment and electronic components had large weights in the Far West, and production in these industries was well maintained. In contrast, lumber, which had a large weight in the Far West, registered a large decline in production. The Far West's increase in Federal Government payrolls was larger than in any other region. The increase in nonfarm payrolls was above the national average in each Far West State except Oregon. The increases ranged from 22.4 percent in Nevada—ranking 13th among all States—to 5.8 percent in Oregon—ranking 49th.

In New England, the above-average increase in nonfarm payrolls was mainly accounted for by durables manufacturing, construction, and the finance group. New England had an increase in durables manufacturing payrolls that was more than twice the national increase, and the industry's weight was larger than in any other region except the Great Lakes. Within durables manufacturing, defense equipment, electronic components, and instruments had large



83-1-7

weights in New England, and production in these industries was well maintained. New England's increase in construction payrolls was larger than in any other region. The increase in nonfarm payrolls was above the national average in each New England State except Rhode Island and Maine. The increases ranged from 26.9 percent in New Hampshire—ranking 7th among all States—to 16.0 percent in Rhode Island—ranking 33rd.

In the Rocky Mountain region, the above-average increase in nonfarm payrolls was mainly accounted for by

construction, durables manufacturing, and private service-type industries. Among private service-type industries, the payroll increase in trade was larger than in any other region except the Southwest. The increase in nonfarm payrolls was above the national average in Colorado, Wyoming, and Utah and below the national average in Idaho and Montana. The increases ranged from 27.7 percent in Colorado—ranking 6th among all States—to 11.6 percent in Idaho—ranking 41st.

In the Southwest, the above-average increase in nonfarm payrolls was ac-

counted for by payroll increases that were larger than in any other region in nearly all industries. In particular, the defense equipment component of durables manufacturing and the petroleum and natural gas component of mining had large weights in the Southwest, and production in these components was well maintained. The increase in nonfarm payrolls was above the national average in each Southwest State. The increases ranged from 34.8 percent in Oklahoma—ranking 1st among all States—to 22.2 percent in Arizona—ranking 15th.

## State Personal Income

Table 1.—Total Personal Income, States and Regions <sup>1</sup>

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1980				1981				1982				Percent 1981: III- 1982: III	Change 1982: II- 1982: III
	I	II	III	IV	I	II	III	IV	I	II	III <sup>p</sup>			
United States	2,079,954	2,103,475	2,178,755	2,252,188	2,921,266	2,370,938	2,447,592	2,482,596	2,498,639	2,541,536	2,584,937	5.6	1.7	
New England	118,745	120,421	124,892	129,396	132,259	135,342	140,134	142,676	144,251	146,666	149,661	6.8	2.0	
Connecticut	34,656	35,000	36,348	37,741	38,842	39,491	40,881	41,442	41,992	42,552	43,502	6.4	2.2	
Maine	8,314	8,452	8,753	9,070	9,336	9,589	9,818	9,930	9,994	10,138	10,397	5.9	2.1	
Massachusetts	55,461	56,419	58,551	60,500	61,307	63,210	66,478	66,797	67,377	68,679	70,007	6.9	1.9	
New Hampshire	8,023	8,117	8,395	8,811	8,916	9,120	9,529	9,883	10,046	10,171	10,381	8.9	2.1	
Rhode Island	8,439	8,545	8,804	9,103	9,345	9,525	9,847	9,986	10,096	10,271	10,420	5.8	1.5	
Vermont	3,852	3,888	4,041	4,171	4,811	4,408	4,581	4,687	4,746	4,809	4,955	8.1	3.0	
Mideast	415,749	421,616	435,131	449,732	461,903	471,726	487,190	494,447	499,686	507,229	515,846	5.9	1.7	
Delaware	5,860	5,854	6,057	6,282	6,442	6,532	6,747	6,837	6,813	7,039	7,197	6.7	2.2	
District of Columbia	7,536	7,637	7,906	8,152	8,358	8,399	8,651	8,760	8,821	8,949	9,186	6.2	2.6	
Maryland	42,431	42,975	44,422	45,990	47,305	48,109	49,745	50,555	50,822	51,716	52,792	6.1	2.1	
New Jersey	77,710	78,870	81,388	84,388	86,551	88,403	91,328	92,869	94,225	95,943	97,563	6.8	1.7	
New York	173,655	176,930	182,849	188,855	194,378	198,956	205,554	208,403	211,064	215,078	219,147	6.6	1.9	
Pennsylvania	108,558	109,350	112,514	116,066	118,370	121,326	125,165	127,023	128,505	129,960	130,223	3.8	1.1	
Great Lakes	397,701	397,816	408,266	420,030	432,110	439,591	451,023	452,850	453,497	462,135	468,939	4.0	1.5	
Illinois	117,479	117,787	120,265	122,371	128,390	130,752	134,410	136,636	136,518	138,355	140,632	4.8	1.8	
Indiana	47,750	47,563	48,977	50,807	52,664	52,459	53,841	53,624	53,378	54,137	54,551	1.3	.8	
Michigan	89,866	89,269	91,970	95,499	96,364	99,225	101,012	100,154	100,549	103,697	104,347	3.3	.6	
Ohio	99,518	100,259	102,674	106,033	107,866	110,023	113,047	113,779	114,254	116,712	118,837	5.1	1.8	
Wisconsin	43,089	42,940	44,380	45,321	45,826	47,120	48,714	48,657	48,597	49,235	50,372	3.4	2.3	
Plains	153,722	153,689	159,515	163,912	171,088	174,627	180,153	182,213	182,265	185,062	188,312	4.5	1.8	
Iowa	26,528	26,421	27,228	27,990	29,380	30,013	30,910	31,146	30,517	31,097	31,663	2.4	1.8	
Kansas	22,689	22,839	23,664	24,432	24,926	25,465	26,109	26,550	26,946	27,144	27,597	5.7	1.7	
Minnesota	38,575	38,463	40,182	41,143	42,467	43,472	44,984	45,424	45,324	46,033	46,753	3.9	1.6	
Missouri	41,715	41,732	43,393	44,562	46,380	46,993	48,367	48,989	49,468	50,567	51,572	6.6	2.0	
Nebraska	13,709	13,744	14,214	14,614	15,764	16,113	16,709	16,796	16,761	16,845	17,040	2.0	1.2	
North Dakota	5,284	5,309	5,439	5,628	6,342	6,592	6,897	7,069	7,018	7,062	7,252	5.2	2.7	
South Dakota	5,222	5,182	5,394	5,544	5,828	5,979	6,177	6,240	6,231	6,314	6,435	4.2	1.9	
Southeast	411,951	418,271	435,060	450,453	465,640	475,091	492,150	499,125	500,239	510,631	519,348	5.5	1.7	
Alabama	28,288	28,436	29,367	30,373	31,377	31,711	32,761	32,944	32,719	33,666	33,811	3.2	.5	
Arkansas	15,929	15,833	16,582	16,950	17,895	18,192	18,817	18,960	18,740	19,373	19,404	3.1	.2	
Florida	85,438	87,787	92,072	95,777	98,497	102,088	105,471	107,954	109,002	111,262	114,326	8.4	2.8	
Georgia	42,285	43,063	44,684	46,327	48,104	49,210	50,646	51,226	51,085	52,464	53,273	5.2	1.5	
Kentucky	27,192	27,026	27,939	28,774	29,949	29,964	31,583	31,898	32,129	31,954	32,540	3.2	1.8	
Louisiana	33,902	34,768	36,518	37,883	39,250	40,364	41,814	42,575	42,938	43,721	44,371	6.1	1.5	
Mississippi	16,244	16,334	17,051	17,573	18,142	18,530	18,996	19,329	19,277	19,728	19,909	4.8	.9	
North Carolina	44,239	44,778	46,399	47,824	49,655	50,854	52,689	52,781	52,037	53,687	54,296	3.0	1.1	
South Carolina	21,901	22,227	22,989	23,771	24,514	25,144	25,838	26,336	26,146	26,778	27,312	5.7	2.0	
Tennessee	33,819	34,291	35,491	36,524	37,692	38,566	39,634	39,936	40,348	41,010	41,707	5.2	1.7	
Virginia	48,098	49,018	50,900	53,046	54,492	55,196	57,025	58,053	58,596	59,784	60,974	6.9	2.0	
West Virginia	14,676	14,709	15,118	15,630	16,073	15,272	16,929	17,134	17,227	17,214	17,426	2.9	1.2	
Southwest	188,880	192,868	201,596	209,511	217,851	224,266	233,134	239,879	242,392	246,628	249,916	7.2	1.3	
Arizona	23,031	23,496	24,233	25,388	25,974	26,833	27,810	28,406	28,490	28,896	29,391	5.7	1.7	
New Mexico	9,921	10,011	10,388	10,803	10,862	11,158	11,515	11,762	11,917	12,048	12,203	6.0	1.3	
Oklahoma	26,323	26,767	28,280	29,164	30,248	31,079	32,267	33,492	33,824	34,401	34,870	8.1	1.4	
Texas	129,605	132,595	138,694	144,155	150,767	155,196	161,542	166,220	168,161	171,233	173,452	7.4	1.3	
Rocky Mountain	57,472	58,086	60,415	62,891	65,041	66,349	69,156	70,032	70,641	71,652	72,487	4.8	1.2	
Colorado	27,919	28,264	29,388	30,660	31,815	32,588	33,985	34,635	34,863	35,442	35,919	5.7	1.3	
Idaho	7,508	7,410	7,790	7,988	8,321	8,477	8,773	8,649	8,747	9,014	9,243	3.0		
Montana	6,482	6,441	6,686	6,988	7,200	7,343	7,634	7,656	7,920	7,915	7,843	2.7	-.9	
Utah	10,794	10,979	11,331	11,787	12,190	12,307	12,910	13,070	13,217	13,441	13,657	5.8	1.6	
Wyoming	4,824	4,992	5,221	5,468	5,515	5,635	5,854	5,947	5,993	6,107	6,055	3.4		
Far West	321,353	326,068	338,740	350,616	359,347	367,684	378,002	384,334	388,433	393,987	401,885	6.3	2.0	
California	248,301	252,442	262,002	271,464	278,028	284,525	292,376	298,501	301,963	306,443	312,506	6.7	2.0	
Nevada	8,264	8,342	8,741	9,100	9,430	9,694	9,947	10,055	10,206	10,364	10,490	5.5	1.2	
Oregon	23,857	23,898	24,726	25,370	25,999	26,349	26,879	27,112	27,430	27,817	31,447	3.5	1.4	
Washington	40,930	41,386	43,270	44,682	45,890	47,116	48,300	48,919	49,749	51,078	51,078	5.7	2.7	
Alaska	4,864	4,997	5,159	5,338	5,558	5,566	5,709	5,835	6,029	6,121	6,917	21.2	13.0	
Hawaii	9,517	9,642	9,982	10,308	10,468	10,697	10,941	11,185	11,207	11,425	11,626	6.3	1.8	
Census Regions														
New England	118,745	120,421	124,892	129,396	132,259	135,342	140,134	142,676	144,251	146,666	149,661	6.8	2.0	
Middle Atlantic	359,922	365,150	376,746	389,309	399,798	408,685	422,047	428,294	433,229	439,526	446,670	5.8	1.6	
East North Central	397,701	397,816	408,266	420,030	432,110	439,591	451,023							

# Federal Personal Income Taxes: Liabilities and Payments, 1977-81

THIS article presents quarterly Federal personal income tax liabilities for 1977-81 and explains the sources of the differences between this series and the payment series included in the national income and product accounts (NIPA's). A technical note describes briefly the methodologies underlying the two series, both of which are prepared by BEA. Estimates of these series for 1949-76 appeared in the May 1978 SURVEY OF CURRENT BUSINESS; subsequently the payment series was revised as part of the comprehensive revisions of the NIPA's completed in 1980. Estimates for 1977 and 1978 for both the payment and liability series presented in the March 1980 SURVEY are superceded by those in this article.

There are different timing bases for recording personal taxes. In the NIPA's, personal taxes are recorded on a payment basis, that is, at the time the payments are made by individuals. In the *Monthly Treasury Statement*, published by the Treasury Department, these taxes are recorded on a cash collection basis. BEA also estimates these taxes on a liability basis, that is, when taxpayers earn their income. If one assumes that consumers base their expenditure on income net of tax liabilities rather than on income net of tax payments, it can be argued that the liability basis is more appropriate than either the payment or the collection basis for the analysis of the impact of taxes on consumers and on fiscal policy.

In general, the payment series differs from the liability series for the following reasons: (1) payment of non-withheld taxes—quarterly declarations and final payments—and the payment of refunds by the Treasury do not coincide with liabilities; (2) changes in withholding rates do not always occur at the same time as the

change in liability, and (3) graduated withholding rates can result in changes in taxes withheld different from those in changes in liabilities if the income flow or deductions change during the tax year.

Table 1 shows Federal personal income tax liabilities and payments for 1977-81 and the excess of liabilities over payments. In what follows, the factors affecting these series are explained for 1977-81.

1977.—Three provisions of the Tax Reduction and Simplification Act of 1977 (TRSA) significantly reduced tax liabilities for 1977: (1) a zero bracket

amount was introduced to replace the standard deduction in effect for 1976 and earlier years, (2) the general tax credit was extended to cover exemptions for age and blindness, and (3) a new jobs credit was enacted to encourage businesses to hire additional workers.

On a liability basis, these provisions became effective January 1, 1977, but tax payments were not reduced until withholding rates were reduced on June 1, 1977. As a result, tax payments exceeded liabilities in the first half of 1977 by about \$4.5 billion. In the second half of 1977, the excess of

Table 1.—Federal Personal Income Tax Liabilities and Payments

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

Year and quarter	Personal income taxes <sup>1</sup>			Personal income <sup>2</sup>	Taxable income <sup>3</sup>
	Liability basis	Payment basis	Excess of liability basis over payment basis		
1976	145.5	141.5	4.0	1,391.2	674.9
1977	161.2	162.7	-1.5	1,540.4	939.0
1978	190.1	189.5	.6	1,732.7	1,062.2
1979	216.2	224.8	-8.6	1,951.2	1,157.2
1980	251.9	250.7	1.2	2,160.4	1,280.0
1981	285.5	290.8	-5.3	2,415.8	.....
1976: I	138.0	132.6	5.4	1,348.5	647.2
II	143.1	138.6	4.5	1,373.7	666.0
III	147.4	144.7	2.7	1,404.2	682.0
IV	153.6	150.3	3.3	1,438.4	704.3
1977: I	150.3	155.4	-5.1	1,476.9	894.1
II	157.3	161.3	-4.0	1,514.5	928.0
III	164.5	162.9	1.6	1,561.1	952.7
IV	172.6	171.3	1.3	1,609.2	986.0
1978: I	172.0	173.1	-1.1	1,644.9	992.5
II	186.3	183.0	3.3	1,702.7	1,046.9
III	196.0	195.5	.5	1,761.8	1,085.2
IV	205.8	206.2	-.4	1,821.3	1,124.2
1979: I	197.4	211.0	-13.6	1,871.8	1,096.6
II	208.7	219.6	-10.6	1,916.6	1,133.1
III	221.6	229.9	-8.3	1,981.9	1,175.1
IV	236.8	238.8	-2.0	2,034.4	1,224.2
1980: I	240.0	238.0	2.0	2,086.8	1,240.9
II	242.0	244.5	-2.5	2,109.6	1,247.4
III	254.4	252.9	1.5	2,185.3	1,288.1
IV	271.3	267.5	3.8	2,260.0	1,343.6
1981: I	277.9	279.7	-1.8	2,330.0	.....
II	284.7	289.8	-5.1	2,380.6	.....
III	292.5	300.6	-8.1	2,458.2	.....
IV	286.8	293.2	-6.4	2,494.6	.....

1. The liability series for 1949-75 appears in the May 1978 SURVEY OF CURRENT BUSINESS; the payment series appears in table 3.4 in *National Income and Product Accounts of the U.S., 1929-76: Statistical Tables*.

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

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

liabilities over payments was about \$1.5 billion, reflecting the June 1 reduction in withholding rates and continued growth in personal income.

1978.—The excess of liabilities over payments in 1978 was due to heavy refunds resulting from provisions of TRSA. In the first half of the year payments increased \$12 billion—more than 90 percent of refunds are usually made by the end of the second quarter—compared with \$23 billion in the second half.

Tax liabilities were lowered in 1978 by an increase of about \$3 billion in income tax credits—the introduction of the residential energy tax credit and wider use of existing tax credits, such as the investment tax credit, the foreign tax credit, and the targeted jobs credit. The Energy Tax Act of 1978 introduced the residential energy credit retroactive to April 20, 1977. The amount of the residential energy credit claimed in 1978 was \$577 million on \$4.1 billion of energy conservation expenditures and \$125 million of renewable energy source expenditures made from April 20, 1977 to December 31, 1978. However, the credit could not be claimed for any taxable year beginning before January 1, 1978; therefore, the entire amount of the tax credit claimed on energy-saving expenditures in 1977 was shown as reducing tax liabilities in the first quarter of 1978.

The Revenue Act of 1978 was enacted late in the year. Although most of its provisions became effective for tax years beginning after December 31, 1978, some, such as the provision relating to capital gains, became effective in the second half of 1978. The 1978 Act increased the amount of net capital gain that could be excluded from gross income from 50 to 60 percent, effective for taxable transactions occurring after October 31, 1978, and provided for a one-time exclusion from gross income of up to \$100,000 of gain realized on the sale or exchange of a principal residence occurring after July 26, 1978, for taxpayers age 55 or over.

1979.—A sizable decline in liabilities from the fourth quarter of 1978 to the first quarter of 1979 was primarily due to provisions of the Revenue Act of 1978 that became effective January 1, 1979. A reduction in with-

holding rates, which also became effective on the same date, was much less than the reduction in liabilities and thus resulted in unusually large overwithholding for much of 1979. The excess of payments over liabilities averaged about \$11 billion in the first three quarters of 1979.

The Revenue Act of 1978 reduced tax liabilities by widening the zero bracket amount, as well as most other tax brackets; by increasing the amount of the personal exemption from \$750 to \$1,000; and by expanding the earned income credit to cover taxpayers with income under \$10,000 with a maximum credit of \$500. (For 1978, the maximum income level eligible for the earned income credit was \$8,000, with a maximum credit of \$400.) Widening the zero bracket amount and raising the level of the personal exemption reduced taxable income about \$63 billion and tax liabilities about \$12 billion. The expansion of the earned income credit further reduced tax liabilities by about \$0.2 billion.

Several actions partly offset this reduction in liabilities: the general tax credit was allowed to expire, itemized deductions for State and local gasoline taxes and for political contributions were repealed, and a portion of unemployment compensation was made taxable for the first time.

The Foreign Earned Income Act of 1978, also enacted late in 1978, primarily affected personal income tax liabilities for tax years after 1978. A \$15,000 exemption of earned income provided by previous legislation was replaced either with the exclusion of up to \$20,000 of earned income for residents in "hardship" areas or with an adjustment to gross income for an employee's expenses of living abroad. As a result, there was a small increase in liabilities. The amount of exemption, exclusion, or deduction claimed per return filed in 1979 was about \$11,000 per return, down from \$14,000 in 1978.

1980.—In the absence of major tax legislation affecting personal income tax liabilities, both liabilities and payments registered small increases in the first half of 1980, but for different reasons. The small increase in liabilities in the first half is traceable to the recession in 1980. However, the

recession was very mild and lasted only from January to July. Unlike the declines in liabilities registered in past recessions, inflation and continued growth in nominal personal income, through the process of "bracket creep," resulted in a continued increase in liabilities. Although payments tend to exceed liabilities when the rate of income growth is decelerating or when income is declining because they are more responsive to income change, this was not the case during this period. Also, payments in the first half of 1980 slowed sharply due to the decline in net settlements resulting from unusually excessive overwithholding in 1979. In fact, payments declined slightly from the fourth quarter of 1979 to the first quarter of 1980.

The excess of liabilities over payments in the second half of 1980 was due to rising personal income and continued high inflation during the upswing of the business cycle.

1981.—Payments exceeded liabilities by substantial amounts throughout 1981 as new and previously enacted legislation reduced liabilities. The Windfall Profit Tax Act of 1980 broadened the dividend exclusion to include interest and increased the combined exclusion from \$100 to \$200 (\$400 for joint returns). This provision was originally effective for tax years 1981 and 1982, but the Economic Recovery Tax Act of 1981 (ERTA) limited the exclusion to the 1981 tax year only.

The dividend and interest exclusion reduced personal income tax liabilities significantly for 1981. The number of returns with interest received is usually four times as large as the number of returns with dividends, and the amount of interest received per return is higher than the amount of dividends per return for most income classes except the very low and very high classes. By extending the exclusion to the combination of dividend and interest income and by making the maximum exclusion on a joint return unaffected by division of dividend or interest income between the spouses, this act reduced the liability for almost all returns with dividend or interest income.

Liabilities were reduced again in the second half of the year by various

provisions of ERTA. ERTA, enacted in August 1981, provided some reduction in liabilities in the third quarter because certain provisions were retroactive. The maximum tax rate on long-term capital gains from sales or exchanges occurring after June 9, 1981, was reduced to 20 percent, so as not to deter sales or exchanges until 1982, when the maximum individual tax rate drops to 50 percent. Also, the once-in-a-lifetime exclusion of capital gain on the sale or exchange of a principal residence was increased from \$100,000 to \$125,000 effective July 20, 1981. A new tax credit was provided for research and experimentation expenditures made after June 30, 1981. The research tax credit was set at 25 percent of the excess of the qualified research expenses for the year over the average research expenses for the 3 immediately preceding years.

Other provisions of ERTA became effective in the fourth quarter. Individual income tax rates were reduced in that quarter (and in the third quarters of the following 2 years), beginning with a 1.25-percent cut in liabilities in 1981. Individuals were also granted a one-time exclusion of up to \$1,000 for interest on All Savers Certificates issued after September 1981 and before 1983. As a result, the excess of payments over liabilities averaged \$5.3 billion in 1981.

### Technical Note

This note describes the methodology underlying the payment and liability series for Federal personal income taxes.

#### Payment series

Payments of Federal personal income taxes are usually made in three ways—payment through withholding, payment on declarations of estimated tax, and payment due at time of filing a tax return. Most wage earners make tax payments through employer withholdings. Self-employed persons and persons with income from nonwage sources make quarterly payments of estimated tax, net of any credit for overpayment of the previous year's tax liability. When the tax withheld and the quarterly payments

of estimated tax, together with other prepayment credits, are insufficient to cover total tax liability, the amount due is paid at the time of filing a tax return. These payments, along with Federal Insurance Contributions Act (FICA) payments, are deposited in Federal tax and loan accounts at the Federal Reserve banks. When the Federal Reserve banks notify the Treasury of the deposits, personal tax collections are recorded by the Treasury. The time lag between payments by individuals and collections by the Treasury varies from 3 days for large employers to about 1 month for small ones.

The payment series is constructed from Treasury collections data by correcting for the time lag between payments and collections. First, quarterly estimates of combined collections of withheld income taxes and FICA payments are converted to a payments basis by adjusting for the time lag. Next, the FICA component is estimated by use of data on taxable wages supplied by the Social Security Administration and subtracted from the combined payments to arrive at the quarterly payment series of withheld income taxes before seasonal adjustment. The quarterly unadjusted series is summed to obtain annual totals. The seasonally adjusted series is derived by allocating these totals to quarters, largely in proportion to seasonally adjusted wages and salaries. (For the current-period estimates, when annual totals for withheld income taxes are not available, the quarterly series is estimated by multiplying wages and salaries by an effective tax rate derived from Treasury estimates prepared for the annual Federal budget.)

Treasury data for nonwithheld income tax collections and tax refunds are used, without adjustments, for the payment series because timing difference between payments and receipts by the Treasury are considered insignificant. Both nonwithheld income tax collections and refund payments are seasonally adjusted by allocating annual totals to quarters, with allowance for legislative tax changes. In the case of a permanent legislative tax change, the seasonally adjusted series moves to a new level in the first quarter of the calendar

year and continues with a smooth pattern. In the case of a temporary change, the series reflects the underlying unadjusted data. For example, a one-time rebate is not allocated to each of the quarters, but is recorded in the quarter paid. The final income tax series is the sum of withheld and nonwithheld payments, less refunds. It is the major component of the personal tax and nontax series in the NIPA's which is published in NIPA tables 3.2 and 3.4.

#### Liability series

The personal income tax liability series is based on annual taxable income and tax liabilities published by the Internal Revenue Service (IRS) in *Statistics of Income, Individual Income Tax Returns (SOI)*. This report provides tabulations of information as reported on individual income tax returns filed during a given calendar year based on a stratified systematic sample of returns.

There are several differences between the *SOI* liability series and the BEA liability series presented in this article. The *SOI* series is annual and exclusive of liability changes occurring after initial returns are filed; the BEA series is both annual and quarterly and inclusive of liability changes that result from audits, amended returns, and other additional assessments. In addition, the BEA liability series includes fiduciary tax liability, but *SOI* series does not, and the BEA liability series excludes all liabilities associated with social security tax, but *SOI* series includes the self-employment social security tax and social security taxes on tip income.

The method for generating the quarterly BEA liability series is an extension of the method used by BEA to reconcile annual personal income with annual *SOI* taxable income. (See the December 1976 SURVEY for a detailed discussion of this reconciliation.) First, a quarterly BEA adjusted gross income (BEA-derived AGI) series is constructed from quarterly personal income by adjusting for conceptual and accounting differences and adding in the portion of *SOI* adjusted gross income (*SOI*-AGI) not included in personal income. The quarterly BEA-derived AGI series is used

to allocate SOI-AGI annual totals to quarters. Next, quarterly estimates of deductions and exemptions are subtracted and quarterly estimates of negative taxable income and the unused zero bracket amount are added to the quarterly SOI-AGI series to derive quarterly taxable income. The quarterly tax liability is estimated by use of an estimated elasticity of tax liability with respect to taxable income. The final liability series is derived by adjusting the

quarterly tax liability series for tax credits (including the credit for excess FICA tax withheld), fiduciary income tax, additional tax for tax preferences, recapture and penalty taxes, audit assessments, and undercoverage of SOI data.

The methodology described above was used to estimate the BEA liability series through 1980. Because SOI data are not available for 1981, the liability estimate for 1981 is derived by summing withheld and nonwithheld

taxes by liability year based on unpublished Treasury data and subtracting refunds lagged by 1 year. Withheld taxes are almost entirely collected in the liability year, while nonwithheld taxes are collected in the liability year as well as in subsequent years. Refunds mostly represent excess payments for the previous year's liability. The calendar year liability is allocated to quarters by an estimated elasticity of tax liability with respect to personal income.

## Plant and Equipment Expenditures, 1983

NEW plant and equipment expenditures planned by U.S. nonfarm business for 1983 total \$315.7 billion, 1.3 percent less than in 1982, according to the annual survey conducted by BEA in late November and December (table 1 and chart 8). Spending for 1982, based on the quarterly survey conducted a month earlier, is \$320.0 billion, 0.5 percent less than in 1981.<sup>1</sup>

Prior to the latest survey results, current-dollar "year-ahead" investment plans reported by BEA early in the year have not indicated a decline in the past 20 years; the last such decline was for 1963, based on the January-February survey.

Capital spending after adjustment by BEA for price changes indicates a 5.2-percent decline in 1983 (table 2). A decline of 4.8 percent is indicated for 1982. Real spending increased 0.2 percent in 1981 and 0.9 percent in 1980. Implicit price deflators prepared for the survey data by BEA indicate that prices of capital goods purchased by business in 1982 increased 4.8 percent

and will increase 4.0 percent in 1983. Survey respondents reported a larger price increase for 1982, 7.7 percent, and expect a 7.1-percent increase in 1983 (table 3).<sup>2</sup>

Survey respondents have consistently reported larger capital goods price increases than indicated by the BEA implicit price deflator. The 2.9 per-

cent increase in 1983 is consistent with survey respondents' expectations that price increases in 1983 will be smaller than the increases in 1982.

Respondents were asked:

"What are your best estimates of average price changes from 1981 to 1982 and expected price changes from 1982 to 1983:

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

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

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

Table 1.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business, 1981-83

	Billions of dollars			Percent change	
	1981	1982 <sup>a</sup>	1983 <sup>b</sup>	1981-82	1982-83
Total nonfarm business.....	321.49	319.99	315.69	-0.5	-1.3
Manufacturing.....	126.79	122.67	119.52	-3.3	-2.6
Durable goods.....					
Primary metals <sup>c</sup>	61.84	57.95	57.35	-6.3	-1.0
Blast furnaces, steel works	8.12	7.78	6.34	-4.1	-18.5
Nonferrous metals	3.17	3.63	2.94	14.8	-19.1
Fabricated metals	3.46	2.87	2.39	-17.0	-17.0
Electrical machinery	2.96	2.64	2.52	-11.0	-4.3
Machinery, except electrical	10.31	10.67	11.75	3.4	10.2
Transportation equipment <sup>d</sup>	12.22	13.89	14.20	5.0	2.2
Motor vehicles	18.39	15.09	14.96	-17.9	-0.9
Aircraft	10.08	7.91	8.09	-21.5	2.2
Stone, clay, and glass	6.43	5.92	5.69	-7.8	-4.0
Other durables <sup>e</sup>	3.14	2.60	2.39	-17.3	-8.2
	5.69	5.28	5.19	-7.3	-1.7
Nondurable goods.....	64.95	64.72	62.18	-4	-3.9
Food including beverage	8.22	7.67	8.00	-6.7	4.3
Textiles	1.56	1.29	1.28	-17.2	-5
Paper	6.72	5.96	6.16	-11.3	3.5
Chemicals	13.60	13.82	13.18	1.6	-4.6
Petroleum	26.56	27.60	24.62	3.9	-10.8
Rubber	1.77	1.75	1.98	-1.1	13.4
Other nondurables <sup>f</sup>	6.53	6.64	6.95	1.8	4.6
Nonmanufacturing.....	194.70	197.32	196.16	1.3	-0.6
Mining	16.86	16.05	16.45	-4.8	2.5
Transportation	12.05	11.80	11.92	-2.0	1.0
Railroad	4.24	4.12	4.11	-2.9	-3
Air	3.81	3.97	4.04	4.3	1.8
Other	4.00	3.71	3.77	-7.2	1.6
Public utilities	38.40	41.62	39.98	8.4	-3.9
Electric	29.74	33.06	31.90	11.2	-3.5
Gas and other	8.65	8.56	8.08	-1.1	-5.6
Trade and services	86.33	86.42	86.86	.1	.5
Communication and other <sup>g</sup>	41.06	41.43	40.96	.9	-1.1

<sup>a</sup> Preliminary.

<sup>b</sup> Planned capital expenditures reported by business in late November and December 1982. Plans for each industry have been adjusted for systematic biases.

<sup>c</sup> Includes industries not shown separately.

<sup>d</sup> Consists of lumber, furniture, instruments, and miscellaneous.

<sup>e</sup> Consists of apparel, tobacco, leather, and printing-publishing.

<sup>f</sup> Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

centage points by which the 1982 price increase reported by respondents exceeded the BEA measure is within the range, 1-3½ percentage points, recorded in 12 of the 13 annual surveys conducted since 1969.

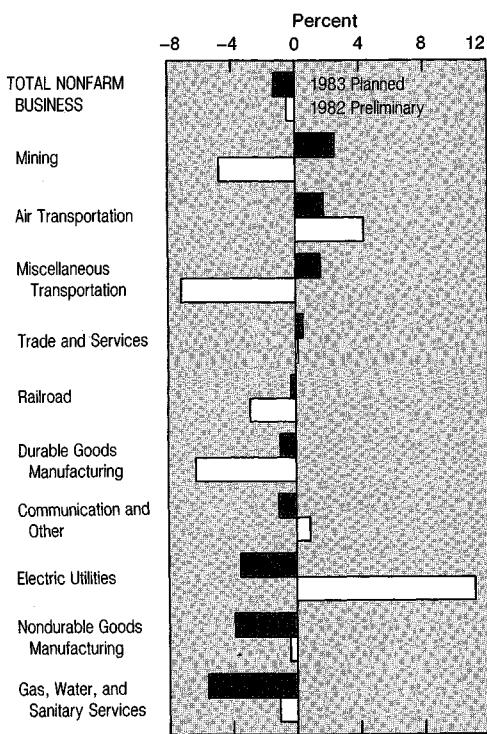
The BEA quarterly survey of spending plans conducted in October and November and reported in December indicated an increase of 0.9 percent in current-dollar spending from the second half of 1982 to the first half of 1983. Between the two surveys, economic conditions showed little, if any, improvement, and the latest survey results suggest that first-half plans may have been revised down.

### Industry plans

Estimates of planned real spending in manufacturing show a 5.5-percent decline—3.5 percent in durable goods and 7.6 percent in nondurables. Last year, manufacturing spending de-

### CHART 8

#### Changes in Business Investment



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

Table 2.—Real Expenditures for New Plant and Equipment by U.S. Nonfarm Business, 1981-83

	Billions of 1972 dollars			Percent change	
	1981	1982 <sup>p</sup>	1983 <sup>1</sup>	1981-82	1982-83
Total nonfarm business.....	159.44	151.75	143.78	-4.8	-5.2
Manufacturing.....	60.75	56.53	53.44	-6.9	-5.5
Durable goods.....	31.67	29.08	28.07	-8.2	-3.5
Nondurable goods.....	29.08	27.46	25.37	-5.6	-7.6
Nonmanufacturing.....	98.69	95.22	90.35	-3.5	-5.1
Mining.....	5.39	4.71	4.48	-12.5	-4.9
Transportation.....	5.59	5.31	5.18	-5.0	-2.6
Public utilities.....	17.80	17.62	15.97	1.8	-9.3
Trade and services.....	47.27	46.00	44.95	-2.7	-2.3
Communication and other.....	23.14	21.57	19.76	-6.8	-8.4

<sup>p</sup> Preliminary.

<sup>1</sup> Plans reported by business in late November and December 1982, adjusted by BEA for assumed price changes.

Table 3.—Change in Prices of Capital Goods Purchased

[Percent change from preceding year]

	Reported in Nov.-Dec. 1981 survey		Reported in Nov.-Dec. 1982 survey	
	Actual 1981	Expected 1982	Actual 1982	Expected 1983
Total nonfarm business.....	10.9	10.4	7.7	7.1
Manufacturing.....	10.7	10.1	6.6	6.2
Durable goods.....	10.3	9.7	6.5	6.0
Nondurable goods.....	11.0	10.5	6.7	6.3
Nonmanufacturing.....	11.0	10.6	8.4	7.7
Mining.....	13.8	13.7	7.5	6.1
Transportation.....	10.2	10.1	7.9	7.1
Public utilities.....	10.3	9.5	8.7	7.6
Other .....	10.9	10.6	8.5	7.9

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

Table 4.—Percent Change in Business Sales

	1982		1983
	Expected as reported in Nov.-Dec. 1981 survey	Actual	Expected as reported in Nov.-Dec. 1982 survey
Manufacturing.....	11.5	-5.5	10.3
Durable goods <sup>1</sup> .....	13.1	-8.3	11.5
Primary metals.....	12.5	-25.3	11.6
Fabricated metals.....	11.1	-7.5	10.2
Electrical machinery.....	10.8	-1	12.1
Machinery, except electrical.....	13.2	-9.0	9.6
Transportation equipment.....	17.7	-5.3	15.3
Stone, clay, and glass.....	9.5	-8.1	8.4
Nondurable goods <sup>1</sup> .....	9.8	-2.7	9.2
Food including beverage.....	9.4	-7	8.4
Textiles.....	7.6	-5.9	8.6
Paper.....	13.4	-1.5	10.7
Chemicals.....	12.6	-3.7	12.3
Petroleum.....	7.4	-8.0	6.8
Rubber.....	12.1	-8.1	11.3
Trade.....	9.7	-1.4	7.1
Wholesale.....	10.9	-4.2	7.2
Retail.....	8.5	1.9	6.9
Public utilities.....	16.0	13.9	14.7

1. Includes industries not shown separately.

Sources: Manufacturing data from Bureau of the Census, Current Industrial Reports, Series M-3, for first 11 months of 1982, and BEA estimates for December 1982. Trade data are from the Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimates for December 1982. Public utility figures are estimated by BEA on the basis of data collected in the annual business investment surveys.

clined 6.9 percent, with a larger decline in durables. A 5.1-percent decline is estimated for nonmanufacturing, compared with a 3.5-percent decline last year; declines are indicated in all major industry groups this year.

In current dollars, manufacturing industries plan to spend \$119.5 billion in 1983, a 2.6-percent decline; spending in 1982 declined 3.3 percent. The largest planned declines this year are in iron and steel, 19 percent; nonferrous metals, 17 percent; and petroleum, 11 percent. Sizable increases are planned in rubber, 13 percent, and electrical machinery, 10 percent.

Nonmanufacturing industries plan current-dollar spending of \$196.2 billion in 1983, a 0.6-percent decline; spending in 1982 increased 1.3 percent. The largest planned decline this year is in public utilities, 4 percent, following an 8½-percent increase in 1982. Mining firms plan a 2½-percent increase in 1983, after a 5-percent decline.

Table 5.—Change in Prices of Products and Services Sold by Manufacturing and Utility Companies

[Percent change from preceding year]

	Reported in Nov.-Dec. 1981 survey		Reported in Nov.-Dec. 1982 survey	
	Actual 1981	Expected 1982	Actual 1982	Expected 1983
Manufacturing .....	9.2	7.7	3.8	5.0
Durable goods.....	8.1	7.4	5.2	5.7
Nondurable goods.....	10.1	8.0	2.4	4.4
Public Utilities.....	18.7	14.8	15.0	12.6

cent in 1982; they had expected a 16-percent increase.

#### *Sales and sales prices*

Manufacturers expect their sales to increase 10½ percent in 1983 (table 4). Sales in 1982 declined 5½ percent, compared with an expected 11½-percent increase. Trade firms expect an increase of 7 percent in 1983; they reported a 1½-percent decline for 1982, compared with an expected 9½-percent increase. Public utilities expect a 15-percent increase in 1983 revenues, compared with an estimated 14 per-

Manufacturers expect the prices of the goods and services they sell to increase at a slightly higher rate in 1983 than in 1982 (table 5). They expect prices to increase 5 percent in 1983, compared with a 4-percent increase in 1982; a year ago, they had expected a 7½-percent increase. Public utilities expect a 12½-percent increase; they reported a 15-percent increase last year, about the same as they had expected.

# The Monetary Aggregates:

## An Introduction to Definitional Issues

THREE years ago the Board of Governors of the Federal Reserve System redefined the monetary aggregates—the measures of the stock of money in the economy. Since then the meaning of the new aggregates has been altered and their analytical usefulness has been reduced by developments similar to those that prompted the 1980 redefinition. Prominent among these developments is the appearance of new or substantially altered financial instruments and services. As a result, another redefinition of the aggregates may be needed, and it has even been suggested that the use of the aggregates as intermediate targets in monetary policy may have to be abandoned.

This article draws on research conducted, in the main, by Federal Reserve economists over the past few years, to provide an introduction to the issues involved in the definition of the monetary aggregates. The first section describes the factors that prompted the 1980 redefinition and the changes that were made. The second section focuses on the behavior of the aggregates since 1979 and on the major forces that may prompt future modifications of the monetary aggregates.

### Aggregates, Old and New

Official estimates of the monetary aggregates are of rather recent origin. Until 1960, Federal Reserve statistics did not include a series labeled "money" or "money stock." For the next decade, the statistical pages of the *Federal Reserve Bulletin* reported only one such series—currency plus demand (checking) deposits.

During the 1970's increasing emphasis began to be placed on the role of the money stock in the implemen-

tation of monetary policy. It was not clear, however, that currency plus demand deposits was the most useful measure of the money stock. This total, or aggregate, did represent transactions balances, or the medium of exchange, which clearly belonged in any measure of the money stock. A considerable amount of research, however, suggested that the volume of "near-monies"—close substitutes for transactions balances—was also an important determinant of economic activity and, therefore, should be included in measures of the money stock. Unfortunately, there was (and is) no consensus on which, if any, assets besides transactions balances belong in a total called "money." A number of different totals, therefore, were developed in the early and middle 1970's.

Currency plus demand deposits was designated M1 early in 1971 and two new measures of money were introduced. M2 was defined as M1 plus savings and small-denomination time deposits at commercial banks; M3 was defined as M2 plus deposits at savings and loan associations, mutual savings banks and, later, credit unions.<sup>1</sup> Large negotiable certificates of deposit (CD's) were brought into this scheme in 1975; M4 and M5 were defined as large CD's plus M2, and large CD's plus M3, respectively. These five series were the monetary aggregates that the Federal Reserve Board overhauled in 1980.

Even before this classification scheme was completed, the Board launched a thorough investigation into its shortcomings and possible improvements. This investigation was

prompted in large part by two developments. First, new financial assets were developed in the early and middle 1970's; it was necessary to see if and how these should be reflected in the aggregates. Second, the demand functions for the aggregates showed a pronounced shift at about the same time that the new assets were appearing. This shift was important because it raised questions about the predictability of the effects of monetary policy. In fact, stability of demand is one of the criteria widely used for choosing the monetary aggregate on which to focus. (Another criterion sometimes used is the performance of the aggregates in reduced-form equations relating some important macroeconomic variable, such as GNP, on the one hand, to the aggregate and a fiscal policy variable, on the other.) The first part of the following section begins the discussion of these developments.

### Shortcomings in the old aggregates

*New financial assets.*—Several new types of financial assets were created in the early and mid-1970's. Because these assets possessed some of the characteristics of assets that were included in one or more of the aggregates, the question arose as to whether the new assets should be included in the aggregates and, if so, in which ones. At first, of course, these new assets were quantitatively insignificant; including them in—or excluding them from—the aggregates made little practical difference. It quickly became obvious, however, that these assets would eventually reach sizable proportions, and the question would have to be addressed.

NOW accounts were the first of these new assets. In June 1972, the Massachusetts Supreme Judicial

1. Small-denomination, or simply "small," time deposits are those in denominations of less than \$100,000. Large-denomination, or "large," time deposits are those in denominations of \$100,000 or more.

Court ruled that there were no statutory restrictions on the way that withdrawals could be made from savings accounts at State-chartered mutual savings banks. Savings banks in the State soon began issuing savings deposits from which the owner could withdraw funds by writing a negotiable order of withdrawal—hence the acronym. The withdrawal document was a negotiable draft (like a check drawn on a demand deposit at a commercial bank), which could be used to make payments to third parties.

State-chartered savings banks in New Hampshire started offering NOW accounts within a few months of their introduction in Massachusetts. Federally regulated institutions in the two States were immediately at a competitive disadvantage because, like federally regulated institutions in the rest of the country, they were barred from offering NOW accounts. This disadvantage was subsequently removed by Federal legislation (PL 93-100) and amendments to the relevant Federal regulations; effective January 1, 1974, all depository institutions (except credit unions) in Massachusetts and New Hampshire were authorized to offer NOW accounts. By early 1976, Federal legislation authorizing NOW accounts in the rest of the New England States had become effective. These developments, and others related to the emergence of savings-based transactions accounts, are summarized in table 1.

NOW accounts have two important features. First, accounts at savings and loan associations and at savings banks could be used by depositors to pay third parties. The development of NOW accounts, therefore, signaled the end of the virtual monopoly over transactions accounts that commercial banks had previously enjoyed. Second, because the NOW accounts were technically classed as savings accounts, they could earn interest, unlike demand deposits, on which payment of interest was prohibited by the Banking Act of 1933.

Table 2 highlights the difficulty of adequately reflecting NOW accounts in the set of monetary aggregates that existed in the mid-1970's. Old-M1—defined as currency plus demand deposits at commercial banks—was designed to measure transactions balances, and, as a means of making

third-party payments, NOW accounts constituted transactions balances. Because NOW accounts were *savings* accounts, however, they were not included in this aggregate. Old-M2 included some, but not all NOW accounts. NOW accounts at commercial

banks entered the aggregates at this point, but NOW accounts at savings and loan associations and at mutual savings banks entered at the level of old-M3. Old-M3, which included time as well as savings deposits at all depository institutions, was clearly

Table 1.—The Development of Savings-Based Transactions Accounts

1970: September .....	The Federal Home Loan Bank Board permitted federally chartered savings and loan associations to make preauthorized nonnegotiable transfers from savings accounts to third parties for household-related expenditures.
1972: June .....	State-chartered mutual savings banks in Massachusetts began offering NOW accounts.
September .....	State-chartered mutual savings banks in New Hampshire began offering NOW accounts.
1974: January .....	Federal legislation authorized all depository institutions (except credit unions) in Massachusetts and New Hampshire to offer NOW accounts.
January .....	First Federal Savings and Loan of Lincoln, Nebraska, installed communications terminals in two supermarkets, enabling customers to withdraw funds from their savings accounts to pay for merchandise purchased from the stores.
August .....	The National Credit Union Administration permitted Federal credit unions to issue share drafts.
1975: April .....	The Federal Home Loan Bank Board permitted federally chartered savings and loan associations to make preauthorized transfers from savings accounts to third parties for any purpose.
September .....	Commercial banks were permitted to make preauthorized nonnegotiable transfers from savings accounts to third parties for any purpose.
November .....	Commercial banks were authorized to accept savings deposits from partnerships and corporations operated for profit, up to a limit of \$150,000 per customer per bank.
1976: February .....	Federal legislation extended NOW account authority to all New England States.
1978: October .....	Federal legislation extended NOW account authority to all New York State.
November .....	Commercial banks were authorized to offer automatic transfers from savings deposits to demand deposits.
1979: March .....	U.S. Court of Appeals ruled that automatic transfer accounts were illegal.
1980: March .....	Federal legislation extended NOW account authority nationwide (effective December 31, 1980) and legalized automatic transfer accounts.

Source: Steven M. Roberts, "Developing Money Substitutes: Current Trends and Their Implications for Redefining the Monetary Aggregates," in *Improving the Monetary Aggregates: Staff Papers* (Washington, D.C.: Board of Governors of the Federal Reserve System, November 1978). (Updated by author.)

Table 2.—Components of the Old Monetary Aggregates

Component	M1	M2	M3	M4	M5
Currency .....	X	X	X	X	X
Demand deposits at commercial banks .....	X	X	X	X	X
Savings balances at commercial banks .....	X	X	X	X	X
Time deposits at commercial banks <sup>1</sup> .....	X	X	X	X	X
Savings balances at thrift institutions .....		X			X
Time deposits at thrift institutions .....		X			X
Negotiable certificates of deposit at large commercial banks .....			X		X

1. Except negotiable certificates of deposit at large commercial banks.

rather far from a measure of transactions balances.

NOW accounts were only one of the innovations in financial markets at this time: Preauthorized transfers, telephone transfers, and automatic transfer from savings (ATS) blurred the line between savings accounts and transactions balances at commercial banks, i.e., between old-M1 and old-M2. Further, credit union share draft accounts and demand deposit accounts offered by some mutual savings banks began to reach significant proportions. The share draft accounts, which are transactions balances, entered the old set of aggregates at the M3 level. The demand deposit accounts did not fit neatly into any of the old-M's and, in fact, were not included in any.

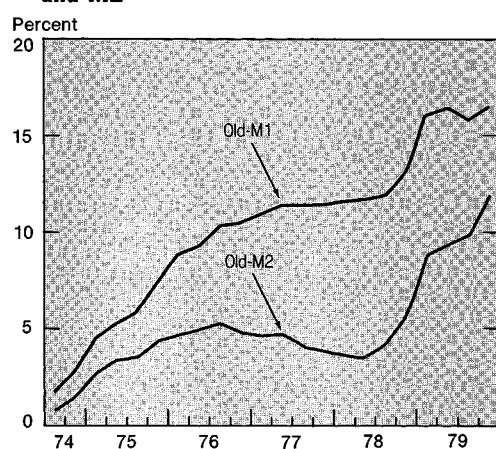
In addition to new types of accounts at depository institutions, other new assets gained prominence in the mid-1970's. During 1974, the number of money market mutual funds rose from 4 to 30, and their net assets climbed from less than \$200 million to \$2½ billion. Most of these funds provided limited check-writing privileges, but because the funds are not classified as depository institutions, shares in the funds were not included in any of the old-M's.<sup>2</sup>

Overnight repurchase agreements (RP's) also increased in importance in the mid-1970's. Overnight RP's are highly liquid; funds committed to RP's one day can be used to finance transactions the next day. RP's, however, did not fit into the classification scheme of the old aggregates.

While new assets were appearing, older assets were changing. During most of the 1970's, the average maturity of time deposits at commercial banks and other depository institutions lengthened significantly, due to the establishment of higher interest rate ceilings for longer maturity accounts. This lengthening of maturity, along with substantial interest penalties for early withdrawal of time deposits, made time deposits less liquid than they had previously been, and

CHART 9

Overpredictions of Demand for M1 and M2



Data: See footnote 4.

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

where:

M/P is real (old-)M1 or (old-)M2 balances,

GNP72 is real GNP,

RPB is the weighted average rate on passbook accounts at commercial banks,

RCP is the average rate on 4- to 6-month commercial paper,

and all variables are measured in natural logarithms.

This equation was fitted to data for 1960:IV-1974:II, and was used to "predict" money demand in 1974:III-1979:IV.<sup>4</sup> For old-M1, the equation consistently overpredicted demand throughout the period (chart 9). A roughly similar pattern of overpredictions is produced by the simulation of the demand for old-M2, although the errors are considerably smaller, especially during 1976-77.

Although simulations such as these certainly suggest a shift in the demand for money, formal statistical tests of the structural stability of the demand function yield confusing, and sometimes contradictory, results. These findings are illustrated in table 3, which reports the results of two common tests—the F test and the cusum-squares test—for the money demand function given earlier. Before examining these results, however, it is important to be clear that it is not the specification of the demand function that is being tested; it is assumed that the Goldfeld-type equation correctly specifies the demand function. More explicitly, it is assumed that the equation

(1) includes all of the important variables that determine the demand for money,

(2) accurately represents the lag patterns of these variables, and

(3) is correct in treating these variables as additive in their logarithms. If one or more of these assumptions is incorrect, which is a possibility raised by a number of writers, probability statements about whether the demand function has shifted based on

less liquid than savings deposits. The rational for including both time and savings deposits in the monetary aggregates at the same level of aggregation—old-M2 for accounts at commercial banks, old-M3 for accounts at nonbank depository institutions—became strained. (The trend toward lengthening maturities of time deposits was reversed with the authorization of 6-month money market certificates in mid-1978.)

*Shift in money demand.*—Until the mid-1970's, the demand for money was generally thought to be very stable. At the same time that NOW accounts and like assets began appearing, however, evidence began to suggest that there had been a sudden downward shift in the demand for most of the then-existing monetary aggregates. Demand equations that had worked well until that time began to overpredict the level of money demand; the overpredictions were quite large and showed no tendency to be offset by subsequent underpredictions. Simulation of a demand for money equation illustrates these overpredictions. The equation used in this simulation is of the type popularized by Goldfeld:<sup>3</sup>

$$M_t/P_t = a + b(GNP72) - c(RPB) - d(RCP) + e(M_{t-1}/P_{t-1})$$

3. Stephen M. Goldfeld, "The Demand for Money Revisited," *Brookings Papers on Economic Activity*, No. 3 (Washington, D.C.: The Brookings Institution, 1973), pp. 683-730.

4. David J. Bennett et al., "Econometric Properties of the Redefined Monetary Aggregates," (Washington, D.C.: Board of Governors of the Federal Reserve System, Division of Research and Statistics, February 1980). (Processed.)

2. For an analysis of factors involved in the growth of these funds, see Timothy Q. Cook and Jeremy G. Duffield, "Money Market Mutual Funds: A Reaction To Government Regulation Or A Lasting Financial Innovation?," *Federal Reserve Bank of Richmond Economic Review* 65 (July/August 1979):15-31.

the results in table 3 will be unreliable.<sup>5</sup>

With this caveat in mind, the results in table 3 may be examined. The first four rows of the table show that when variables in the equation are measured in levels, statistically significant structural shifts are found by both tests. Row five of the table shows that when variables are measured in levels but the autocorrelation coefficient is constrained to 0.922, no statistically significant shift is discovered by the cusum-squares test. Constraining the autocorrelation coefficient to 0.922 means that the equation is estimated as if the variables were "almost" measured in first differences. (If the autocorrelation coefficient were 1, the results would be identical to estimation of a first-difference specification.) The final three rows of the table show that when variables are measured in true first differences, the F test is unable to detect any structural shift.<sup>6</sup>

Despite the inability of conventional tests to find statistically significant shifts in money demand when the variables are measured in first differences (or "almost" first differences), most researchers and policymakers in the mid-1970's—relying in part on the analysis of prediction errors—had no doubt that a major shift had occurred.<sup>7</sup> An analysis of the various ex-

5. See, for example, the articles mentioned in R. W. Hafer and Scott E. Hein, "The Shift in Money Demand: What Really Happened?", *Federal Reserve Bank of St. Louis Review* 64 (February 1982):11-16. See also, William E. Cullison, "Money, the Monetary Base, and Nominal Income," *Federal Reserve Bank of Richmond Economic Review* 68 (May/June 1982):3-13; and Thomas D. Simpson and Richard D. Porter, "Some Issues Involving the Definition and Interpretation of Monetary Aggregates," *Controlling Monetary Aggregates III*, Conference Series, No. 23 (Boston: Federal Reserve Bank of Boston, October 1980), pp. 161-234.

The caveat also applies to the second section's discussion of possible shifts in money demand during 1980-82.

6. For a discussion of the relative ease of finding structural shifts in equations where the variables are measured in levels (and the relative difficulty of finding shifts in equations where the variables are measured in first differences), see Edward K. Offenbacher, "Discussion of Money Demand Papers at Washington University Workshop," in his "Two Papers on Money Demand," Special Studies Paper 157, (Washington, D.C.: Board of Governors of the Federal Reserve System, Division of Research and Statistics, July 1981), p. 5. (Processed.)

7. Even Hafer and Hein, who point out that no structural shifts are found in first-difference equations, nonetheless conclude that there was indeed a shift in 1974 and that it was the result of a change in the intercept of the money demand equation; they find no evidence of changes in other parameters in the equation. See their "Shift in Money Demand," p. 14.

Table 3.—Tests of Stability of Demand for M1

Specification	Test	Rho constrained to—	Date of break	Test statistic significant at—
Levels.....	F	( <sup>1</sup> )	1968:I	Less than 1% level.
Levels.....	F	( <sup>1</sup> )	1968:I	Less than 1% level.
Levels.....	F	( <sup>1</sup> )	1974:I	Less than 1% level.
Levels.....	Cusum-squares	0.440	n.a.	Less than 1% level.
Levels.....	Cusum-squares	.922	n.a.	Not significant at 10% level.
First differences.....	F	n.a.	1968:I	Not significant at 10% level.
First differences.....	F	n.a.	1968:I	Not significant at 10% level.
First differences.....	F	n.a.	1974:I	Not significant at 10% level.

n.a. Not applicable.

1. Rho was unconstrained, assuming different values in each subperiod.

Sources: R. W. Hafer and Scott E. Hein, "Evidence on the Temporal Stability of the Demand for Money Relationship in the United States," *Federal Reserve Bank of St. Louis Review* 61 (December 1979):3-14, and by the same authors "The Dynamics and Estimation of Short-Run Money Demand," the same *Review* 62 (March 1980):26-35.

Table 4.—Components of the New Monetary Aggregates

Component	M1A	M1B	M2	M3	L
Currency.....	X	X	X	X	X
Demand deposits.....	X	X	X	X	X
Travelers checks of nonbank issuers <sup>1</sup> .....	X	X	X	X	X
Other checkable deposits.....		X	X	X	X
Savings deposits.....			X	X	X
Small denomination time deposits <sup>2</sup> .....			X	X	X
Overnight repurchase agreements.....			X	X	X
Overnight Eurodollar deposits.....			X	X	X
Money market mutual fund shares: <sup>3</sup>					
Broker/dealer and general purpose			X	X	X
Institutions only				X	X
Large denomination time deposits.....				X	X
Term repurchase agreements <sup>4</sup> .....				X	X
Term Eurodollar deposits.....					X
U.S. savings bonds.....					X
Short-term Treasury securities.....					X
Bankers' acceptances.....					X
Commercial paper.....					X

1. Travelers checks issued by nonbank institutions were included in the aggregates for the first time in June 1981, when data on them became available. Travelers checks issued by banks had long been included in the aggregates as a part of demand deposits.

2. Includes all retail repurchase agreements.

3. The distinction between broker/dealer and general purpose funds, on the one hand, and institution-only funds, on the other, was made in early 1982. Previously, both had been included in new-M2.

4. Excludes all retail repurchase agreements.

planations for the shift in money demand would lead far afield.<sup>8</sup> Suffice it to say that because the demand function shifted at about the same time that developments in financial markets were altering the meaning of "money", some analysts concluded that these developments caused (at least part of) the shift in money demand. NOW's, ATS's, and RP's, it was argued, satisfied part of the public's demand for "money" without being represented in the measures of money used in estimating money demand equations. This argument was buttressed by the results of further investigations that showed that the shift in money demand appeared

to be localized in the demand deposit component. The obvious solution was to redefine money so that these new instruments would be included in some way.

#### The new aggregates

The Board of Governors of the Federal Reserve defined five new aggregates in February 1980. Table 4 shows the components of each aggregate, and these components are defined in the accompanying box.

New-M1A differed from old-M1 only in the treatment of certain foreign-owned demand deposits. In the redefined aggregates, all identifiable monetary assets held by foreign commercial banks and official institutions are excluded on the grounds that the demand for them and their effect on domestic macroeconomic variables are substantially different from monetary

8. For such analyses, see R. W. Hafer and Scott E. Hein, "Evidence on the Temporal Stability of the Demand for Money Relationship in the United States," *Federal Reserve Bank of St. Louis Review* 61 (December 1979):3-14 and the references cited there.

## Components of the Monetary Aggregates

**Currency:** legal tender issued by the U.S. Treasury and the Federal Reserve and circulating outside the Treasury and outside the Federal Reserve banks. Currency held in the vaults of commercial banks is counted as part of bank reserves and not as part of the monetary aggregates. Currency held as vault cash by thrift institutions to service their "other checkable deposit" liabilities is also excluded from the currency component of the aggregates. Other currency held by thrifts—assumed to be used in servicing their savings and small time deposits—is removed as a consolidation adjustment from M2.

**Travelers checks:** outstanding travelers checks of nonbank issuers. (Bank-issued travelers checks are included in the demand deposit component of the aggregates.) Travelers checks were first included in the aggregates in the June 1982 revision of monetary statistics.

**Demand deposits:** noninterest bearing checking accounts at all commercial banks except accounts owned by domestic banks, the U.S. Government, and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float. Demand deposits due to commercial banks are excluded to prevent double counting, as are cash items in the process of collection and float. Demand deposits due to the U.S. Government and to foreign banks and official institutions are excluded because their levels are thought to be determined by fundamentally different factors than other demand deposits and to have fundamentally different effects on the economy. Demand deposits held by thrift institutions to service their "other checkable deposit" liabilities are excluded from the demand deposit component. Other demand deposits of thrifts are removed in an M2 consolidation adjustment.

**Other checkable deposits:** interest-earning checking accounts, including NOW (negotiable order of withdrawal), ATS (automatic transfer from sav-

ings), and super NOW accounts at commercial banks and thrift institutions, credit union share draft accounts, and demand deposits at mutual savings banks.

**Overnight repurchase agreements:** borrowings by commercial banks from nonbank customers, in which the banks sell securities one day and buy them back the next business day. As with term repurchase agreements (see below), Federal and Federal agency securities are the principal instruments used in overnight repurchase agreements. Most overnight repurchase agreements are believed to be in amounts of \$1 million or more.

**Overnight Eurodollars:** dollar-denominated, interest-earning deposits maturing the next business day and held by nonbank U.S. residents in Caribbean branches of member banks.

**Money market mutual fund shares:** interest-earning, checkable deposits in mutual funds that invest in money market instruments. Shares in general purpose funds and broker/dealer funds are included at the M2 level of aggregation; shares in institution-only funds are included at the M3 level.

**Savings deposits:** interest-earning deposits, which can usually be withdrawn without prior notice without penalty, at all depository institutions. Interest rate restrictions, now determined by the Depository Institutions Deregulation Committee, are scheduled to be eliminated by 1986, as are interest rate restrictions on time deposits. Since December 14, 1982, includes money market deposit accounts which have limited check-writing privileges and which are not subject to regulatory ceilings on interest rates.

**Small denomination time deposits:** noncheckable interest-earning deposits, which are subject to substantial forfeiture of interest if withdrawn before maturity, in denominations of less than \$100,000 at all depository institutions.

**Large denomination time deposits:** interest-earning deposits in denominations of \$100,000 or more at all depository institutions, exclusive of the

holdings of domestic depository institutions, money market mutual funds, the U.S. Government, foreign banks, and official institutions. (Holdings of domestic depository institutions and money market mutual funds are excluded to prevent double counting. Holdings of the other institutions are excluded for reasons akin to those for excluding their holdings of demand deposits from the demand deposit component.)

**Term repurchase agreements:** borrowings by thrift institutions from nonbank customers, in which the borrowers sell securities with the understanding that the securities will be bought back at a specified date. Most term repurchase agreements are in amounts of \$1 million or more, but retail repurchase agreements, in amounts of less than \$100,000, also exist. Retail repurchase agreements are included at the M2 level of aggregation (in small time deposits); larger term repurchase agreements enter the aggregates at the M3 level.

**Other Eurodollar deposits:** longer-term dollar denominated interest-earning deposits with maturities of more than 1 day held by nonbank U.S. residents in banking offices outside the U.S. Some overnight Eurodollars are included in this component because the available data do not permit their inclusion in the "overnight Eurodollar" component.

**Bankers acceptances:** negotiable drafts—orders to pay a specific amount at a specified time—that U.S. banks have formally agreed to honor and that are held by the nonbank public exclusive of the amount held by money market mutual funds.

**Commercial paper:** unsecured short-term debt obligations of corporations held by the nonbank public, net of holdings by money market mutual funds.

**U.S. savings bonds:** held by the nonbank public, net of holdings by money market mutual funds.

**Short-term Treasury securities:** marketable securities issued by the U.S. Treasury that have less than 12 months remaining to maturity.

assets owned by other economic units.<sup>9</sup>

New-M1B included other checkable deposits, such as NOW accounts, ATS accounts, and demand deposits at nonbank depository institutions. New-M1B, it was thought, would probably be superior to M1A as a measure of transactions balances. It was appropriate to exclude NOW accounts and other checkable deposits from the narrowest measure of transactions balances because some of these deposits had turnover rates (about 10 per year) intermediate between the turnover rates of demand deposits (35 per year) and ordinary savings accounts (3 per year). Moreover, if, as in fact did happen, NOW accounts were authorized nationwide, M1B might overstate the public's true transactions balances. M1A, which would understate transactions balances in this event, would aid in estimating actual transactions balances by providing a lower bound.

The broader aggregates represent definitions of money that move progressively further away from transactions balances. New-M2 differs considerably from old-M2. (Table 5 shows the relation between the old and new aggregates.) Savings and small time deposits at nonbank depository institutions, as well as at commercial banks, were included in new-M2, along with overnight RP's, overnight Eurodollars, and shares in money market mutual funds. The last three of these items have some of the characteristics of both transactions balances and liquid investments. The Board decided that, on balance, they were more like investments than like transactions balances. Data on each of the series are published by the Board, however, enabling analysts who disagree with the Board's decision to develop alternative measures of their own. (The relative importance of the various components is shown in chart 10.) Large time deposits and term RP's enter the aggregates in new-M3. L, the broadest of the new aggregates, includes a variety of additional assets,

Table 5.—Relation Between New and Old Aggregates

Old-M1	
<i>less</i>	demand deposits of foreign commercial banks and official institutions
<i>equals</i>	New-M1A
<i>plus</i>	other checkable deposits
<i>equals</i>	New-M1B
Old-M2	
<i>plus</i>	savings and time deposits at thrift institutions
<i>equals</i>	Old-M3
<i>plus</i>	overnight repurchase agreements and Eurodollars
<i>plus</i>	money market mutual fund shares
<i>plus</i>	demand deposits at mutual savings banks
<i>less</i>	large-denomination time deposits at all depository institutions in old-M3
<i>less</i>	demand deposits of foreign commercial banks and official institutions
<i>less</i>	consolidation component to eliminate double counting
<i>equals</i>	New-M2
<i>plus</i>	large-denomination time deposits at all depository institutions
<i>plus</i>	term repurchase agreements at commercial banks and savings and loan institutions
	New-M3

the largest in a quantitative sense being liquid Treasury obligations.

*Aggregation.*—The underlying principle of aggregation in the redefined monetary aggregates was that similar kinds of assets should be combined at each level of aggregation. In the old aggregates, the implicit principle had been that similar kinds of assets issued by similar types of institutions should be combined at each level.

The new principle had to be compromised from the outset. An extreme example of compromise is the entry at the M2 level of both money market mutual fund shares and 8-year time deposits. The contrast between the limited check-writing privileges of the former and the substantial interest penalties for early withdrawal of the latter, raises the question whether it would not be useful to have an aggregate broader than M1 but including only highly liquid assets with short maturities. "Clearly, [such] a concept . . . would be an attractive alternative or supplement to present broad money measures, but the statistics on remaining maturity of deposits and other similar assets are not available and would be very costly to collect."<sup>10</sup>

The degree to which two assets are similar—the key to the aggregation principle—is reflected in the elasticity

Table 6.—Elasticities of Substitution Between Selected Pairs of Financial Assets

Household sector		
	Currency and household demand deposits	Savings deposits
Savings deposits.....	0.203	
Small time deposits.....	-.070	.162
Business sector		
	Firm demand deposits	Overnight repurchase agreements
Overnight repurchase agreements.....	.645	
Large time deposits.....	.145	.259

Source: David J. Bennett et al., "Econometric Properties of the Redefined Monetary Aggregates," (Washington, D.C.: Board of Governors of the Federal Reserve System, Division of Research and Statistics, February 1980), tables 5-5 and 5-6. (Processed.)

of substitution.<sup>11</sup> If holders view two assets as excellent substitutes for each other, the elasticity of substitution is very high. Conversely, two assets that complement each other very well will have a large negative elasticity of substitution.

The elasticity of substitution is, of course, exceedingly difficult to estimate, especially in a period of financial innovation such as the 1970's when the elasticity may have been changing. Despite these difficulties, the elasticity estimates in table 6

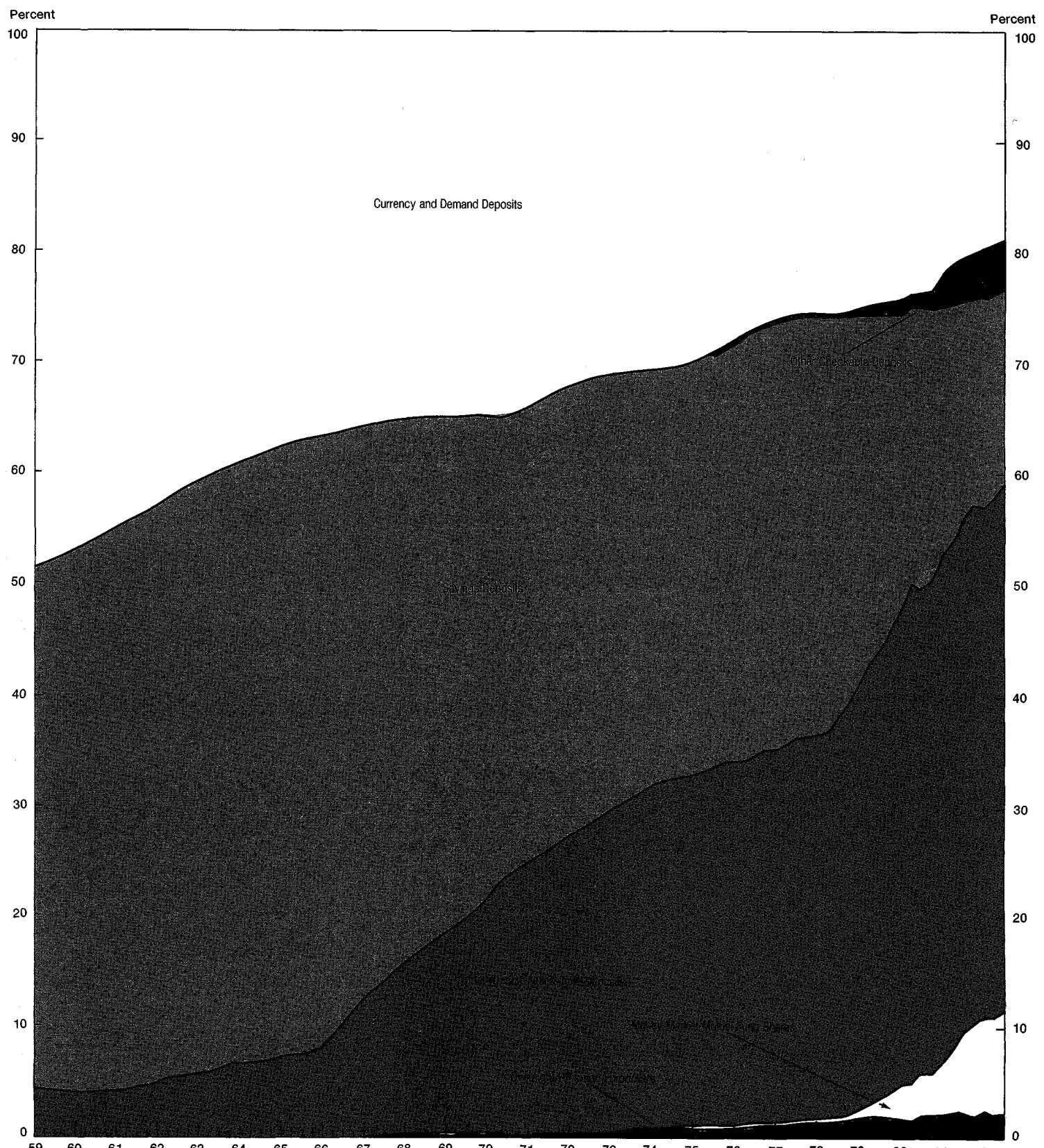
9. See Helen T. Farr et al., "Foreign Demand Deposits at Commercial Banks in the United States," in *Improving the Monetary Aggregates—Staff Papers* (Washington, D.C.: Board of Governors of the Federal Reserve System, November 1978), pp. 35-54.

10. Stephen H. Axilrod, "Monetary Policy, Money Supply, and the Federal Reserve's Operating Procedures," *Federal Reserve Bulletin* 68 (January 1982):16-17.

11. The elasticity of substitution between assets A and B is measured by the percent change in (A/B) divided by the percent change in (Pb/Pa), where A and B are the amounts of the two assets, in dollars, and Pa and Pb are the (perhaps implicit) yields of assets A and B, respectively.

CHART 10

## Components of M2



Data: Federal Reserve Board.

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

appear reasonable. For households, savings deposits—which are more liquid than time deposits—are closer substitutes for currency and demand deposits than are small denomination time deposits. Time deposits, in fact, appear—on the basis of these estimates—to be complements, rather than substitutes, for the medium of exchange. These estimates taken by themselves, therefore, do not support the practice of having small time deposits and savings accounts enter the aggregates at the same level of aggregation. For businesses, overnight RP's are very good substitutes for demand deposits, and large time deposits are less good substitutes. This finding tends to justify the practice of having RP's enter the aggregates at a lower level (new-M2) than large time deposits (new-M3). One might even argue that the very high elasticity of substitution for RP's suggests that they should enter at an even lower level than new-M2—M1B, say, or some aggregate intermediate between M1B and M2.

*Statistical properties.*—The redefinition was unsuccessful at removing the apparent shift in money demand in the 1970's. A study prepared at the Board estimated demand equations for each of the old and new aggregates and then used F tests to test the stability of the equations. (Variables were measured in levels.) When the two subperiods 1960:IV-1969:IV and 1970:I-1979:IV were compared, the null hypothesis of stability was rejected at the 5 percent level of significance for every old and new aggregate. When the two subperiods 1960:IV-1974:II and 1974:III-1979:IV were compared, the null hypothesis was rejected for every new and old aggregate except for new-M1A and for the broadest of the old and new aggregates (old-M4, old-M5, and new-L).

Table 7.—Errors From a Dynamic Simulation of Demand Equations for Old and New Monetary Aggregates, 1974:II-1979:IV<sup>1</sup>

Aggregate	Mean error	Root mean square error	Aggregate	Mean error	Root mean square error
Old-M1 .....	-34.4	38.1	New-M1A .....	-35.6	39.2
Old-M2 .....	-40.2	48.1	New-M1B .....	-31.4	33.7
Old-M3 .....	-71.1	78.4	New-M2 .....	.1	12.5
Old-M4 .....	-115.0	133.1	New-M3 .....	-189.2	221.7
Old-M5 .....	-178.8	214.0	L .....	23.7	50.3

1. Errors are in billions of dollars. All equations were estimated over the period 1960:IV-1974:II. The simulation period for L ends with 1979:III; all other simulations go through 1979:IV.

Source: David J. Bennett et al., "Econometric Properties of the Redefined Monetary Aggregates," (Washington, D.C.: Board of Governors of the Federal Reserve System, Division of Research and Statistics, February 1980), table 2-4. (Processed.)

Redefinition also failed to eliminate the overprediction of the demand for the narrow monetary aggregates after 1974:II (table 7). New M2 and L do predict considerably better than their old counterparts, but the reasons for this are mysterious. Recall that the shift in demand for the old-M's was localized in the demand deposit component. The improved predictive performance of new-M2, then, suggests that overpredictions of demand deposits are offset by underpredictions of other liquid asset components of M2. Further statistical analysis suggests savings and small time deposits as the component most likely to have absorbed funds that otherwise would have gone into demand deposits. Demand functions for this component, however, do not generate underpredictions of the size necessary to offset overpredictions in the demand deposit component. Moreover, new-M3's predictive performance deteriorates markedly in the mid-1970's; this should not happen if savings and small time deposits (or other liquid asset components of new-M2) internalized the shift out of demand deposits.<sup>12</sup>

12. See Bennett et al., "Econometric Properties," pp. 26-28, and Neil G. Berkman, "Abandoning Monetary Aggregates," *Controlling Monetary Aggregates III*, conference Series, No. 23 (Boston: Federal Reserve Bank of Boston, October 1980), p. 88.

Lastly, redefinition had little effect on the performance of the aggregates in reduced-form regressions. As noted in the introduction, it is sometimes suggested that the aggregate most highly correlated with the level of economic activity be chosen as "the" money stock. Moreover, reduced-form regressions are sometimes used to infer the effect that changes in the money stock have on the level of economic activity.

Table 8 shows the standard errors from a typical reduced-form equation of current-dollar GNP on alternative monetary aggregates and a fiscal policy variable; it also shows standard errors for regressions in which constant-dollar GNP, the implicit price deflator for GNP, and the unemployment rate are used as the dependent variables.<sup>13</sup> These last three regres-

13. Reduced-form regressions of this sort frequently have been criticized because of the possibility of "simultaneous equation bias." This bias results if causation in these equations is not unidirectional—i.e., if there are feedback effects from the dependent variable to one of the independent variables. For an early discussion of this issue, see Frank de Leeuw and John Kalchbrenner, "Monetary and Fiscal Actions: A Test of Their Relative Importance in Economic Stabilization—Comment," *Federal Reserve Bank of St. Louis Review* 50 (April 1969) 6-11. A recent investigation concludes that the issue remains unsettled. See, William A. Barnett, Paul A. Spindt, and Edward K. Offenbacher, "Empirical Comparisons of Divisia and Simple Sum Monetary Aggregates," Conference Paper No. 122, NBER Conference Paper Series (Cambridge, Mass.: National Bureau of Economic Research, August 1981), p. 29.

Table 8.—Standard Errors From Reduced-Form Regressions

Dependent variable	Monetary aggregate								Maximum	Minimum	Range	
	Old-M1	New-M1	Old-M2	Old-M3	New-M2	Old-M4	Old-M5	New-M3				
Current-dollar GNP .....	3.848	3.652	4.021	3.993	3.981	4.284	4.169	4.27	3.608	Old-M4	New-L	0.676
Constant-dollar GNP .....	4.083	4.040	4.079	3.809	3.759	4.455	4.195	4.73	3.639	Old-M4	New-L	.816
Implicit deflator for GNP .....	1.795	1.804	1.801	1.732	1.751	1.829	1.784	1.20	1.755	Old-M4	Old-M3	.097
Unemployment rate .....	.411	.415	.424	.396	.397	.431	.424	.28	.411	Old-M4	Old-M3	.035

NOTES.—All equations included a fiscal policy variable, defined as the annualized percentage change in high-employment federal expenditures. The monetary and fiscal variables entered the equations with third-degree polynomial distributed lags, constrained to zero at  $t=5$ . Sample period: 1970-79.

The aggregates and the dependent variables (except for the unemployment rate) were measured as annualized percentage changes.

Source: Neil G. Berkman, "Abandoning Monetary Aggregates," in *Controlling Monetary Aggregates III*, Conference Series, No. 23 (Boston: Federal Reserve Bank of Boston, October 1980), p. 93.

sions are reported in the belief that real GNP, inflation, and unemployment are the variables of ultimate concern to policymakers.

For each of the dependent variables in table 8, all of the standard errors are relatively large and their range is rather narrow. A pattern is evident, however. Old-M4 produces the largest standard errors for all of the dependent variables, new-L produces the smallest standard errors for both current-dollar and real GNP, and old-M3 yields the smallest standard errors for inflation and unemployment.<sup>14</sup> (New-L, it may be noted, is perhaps least amenable to control by the monetary authorities of all the old and new aggregates.)

Of the other new aggregates, new-M1 produces the smallest standard error for current-dollar GNP and new-M2 produces the smallest standard errors for the other dependent variables. In no instances are these standard errors much, if any, smaller than the standard errors produced by some of the old aggregates. Redefining the aggregates, therefore, had little effect on their performance in reduced-form equations estimated with data for the 1960's and 1970's. It may well be, of course, that the new aggregates would outperform the old aggregates subsequent to 1979.

## Developments in 1980-82

During 1980-82, some of the innovations of the preceding decade assumed new importance; in addition, new financial instruments and services made their appearance. In this section, these developments are described and then the growth of the aggregates and the stability of money demand during the past few years is discussed.

14. A comparison of the standard errors produced by the various aggregates should be understood as suggestive rather than conclusive. The comparisons would be strictly legitimate only if the estimated coefficients of autocorrelation in each regression were identical. Although the source for table 8 does not report these coefficients, it is highly unlikely that this condition is met.

### Innovations in financial markets

The Depository Institutions Deregulation and Monetary Control Act of 1980 authorized the nationwide issuance of NOW accounts, effective December 31, 1980. In the first two months of 1981, "other checkable deposits"—in which NOW's are included—roughly doubled, rising \$26½ billion, as funds flowed into NOW accounts from demand deposits and from savings accounts. Over the entire year, other checkable deposits increased \$50 billion, while demand deposits fell \$31 billion (11½ percent).

Not all of the increase in other checkable deposits was at the expense of demand deposits. There were two important reasons for assuming, early in 1981, that a sizable part of the increase in NOW accounts would actually serve as savings, rather than transactions, balances. First, many depository institutions required relatively large minimum balances in NOW accounts; it was reasonable to assume that individuals would cover at least part of this requirement by shifting funds out of savings balances. Second, the experience with NOW accounts in New England had been that roughly one-third of flows into NOW accounts and ATS accounts had represented shifts of funds out of savings balances and other non-M1 sources.

The Federal Reserve estimated that 22½ percent of the flows into newly opened NOW accounts in January 1981, and 27½ percent in February-December, came from non-M1 sources. This amount was subtracted from M1B in order to obtain "shift-adjusted M1B," which was then used as the basic measure of transactions balances.<sup>15</sup> Shift-adjusted M1B was the focus of most monetary policy discussions in 1981. By the end of 1981, the shift into M1 attributable to NOW accounts was concluded to have run its course. The shift adjustment was discontinued as of January 1982, M1A was dropped from the list of aggregates, and M1B was rechristened M1.

15. An explanation of the method of calculating shift-adjusted M1B is given in Daniel L. Thornton, "The FOMC in 1981: Monetary Control in a Changing Financial Environment," Federal Reserve Bank of St. Louis *Review* 64 (April 1982): 4.

Several new assets have appeared since early 1980. Effective October 1, 1981, All Savers Certificates were authorized, with 12-month maturities and limited tax exemption of interest earnings. In the spring of 1982, 91-day certificates of deposit—with yields tied to those on Treasury bills—were introduced at depository institutions. Beginning May 1982, depository institutions were authorized to offer negotiable and nonnegotiable certificates of deposit with maturities of 3½ years or more, with no restrictions on their yields. Effective September 1982, depository institutions were permitted to offer certificates with maturities of from 7 to 31 days with yields linked to Treasury securities. Presumably all of these certificates compete mainly with other short-term liquid assets—money market mutual fund shares, retail repurchase agreements, and other certificates of deposit—already included in M2. If so, the level and rates of change of the broad aggregates will be little affected, although the composition of M2 could change.

Two points should be noted about these new instruments. First, they represent a continuation of the movement toward the deregulation of the yields on time deposits at depository institutions. (All deposit rate ceilings are scheduled to be eliminated by 1986 in accordance with the provisions of the Depository Institutions Act.) In early 1978, less than 5 percent of the non-M1 components of M2 bore market-related yields; by early 1982, this share had risen to over 64 percent.<sup>16</sup> The sensitivity of M2 with respect to changes in market interest rates, therefore, has decreased substantially. This decreased sensitivity is well illustrated by M2 growth in 1981. Interest rates were high throughout the year, but especially during the summer. The rate on 3-month Treasury bills, for example, rose from 13.6 percent in April to an average of 15.2 percent for May.

16. David E. Lindsey, "Recent Monetary Developments and Controversies," *Brookings Papers on Economic Activity*, No. 1 (Washington, D.C.: The Brookings Institution, 1982), p. 252.

through September. In earlier years, such rates would have led to large movements of funds out of low yielding M2-deposits and into market instruments. In 1981, however, the non-M1 components of M2 increased at an 11 percent annual rate from April to September, the same rate as in the previous five months (when rates had averaged 75 basis points lower) and much faster than M1 itself (which actually decreased at a 1 percent annual rate).

Second, the quantitatively most significant certificates of deposit are 6-month money market certificates (MMC's). The popularity of MMC's has shortened the average maturity of time deposits, making time deposits more liquid and, therefore, better substitutes for transactions balances. Some of the other certificates are tending to have the opposite effect, however. In particular, funds in individual retirement accounts and Keogh Plan accounts are quite illiquid, given the tax penalties that attach to premature withdrawal.

Deposit "sweeping" arrangements have spread in recent years. Such arrangements provide that when transactions balances rise above a specified level, the excess funds are to be invested in short-term, highly liquid assets bearing market-determined rates of return. (The sweeping may, depending on the terms of the agreement, be done by the customer or automatically by the bank.) Conversely, when transactions balances fall below a specified level, liquid assets are to be sold and the proceeds put into the transactions account.

Deposit sweeping is presently of importance primarily to large companies although the practice is now being used by increasing numbers of medium-sized and small businesses. Deposit sweeping is also a characteristic of many cash management accounts offered to individuals by brokerage firms, and some depository institutions have begun to offer the service to retail customers.

The president of the Federal Reserve Bank of Boston has suggested that if deposit sweeping continues to spread, it will have serious implications for the measurement and interpretation of the monetary aggre-

gates.<sup>17</sup> Funds in sweep accounts are clearly transactions balances from the point of view of the owners of the accounts; the funds are available for spending each morning. By close of business, however, a substantial portion of transactions balances may have been swept. Because the monetary aggregates are measured on the basis of balances at the close of business, they underestimate the volume of transactions balances. If the prevalence of deposit sweeping spreads, the seriousness of this underestimation will increase.

The principal reason for holding funds in a sweep account, of course, is to earn interest on transactions balances. This reason has been undercut by recent actions of the Depository Institutions Deregulation Committee. Effective December 14, 1982, depository institutions were authorized to offer money market deposit accounts. Effective January 5, 1983, depository institutions were authorized to offer "super NOW accounts." Money market deposit accounts carry limited check-writing privileges (three per month), while super NOW accounts are true transactions accounts. The minimum balance for both types of account is \$2,500 and both are free of restrictions on interest rates that may be paid. The authorization of these two new accounts substantially reduces the incentive for individuals to hold sweep accounts. Corporations, which are not now permitted to own super NOW accounts, continue to have an incentive to hold sweep accounts. The Depository Institutions Deregulation Committee, however, is currently considering a proposal to permit corporate accounts like super NOW's. If such an account is authorized, corporations too may have little reason to use sweep accounts.

The Garn-St Germain Depository Institutions Act of 1982—which has been called the most important legislation for financial institutions in 50 years—required the Depository Institutions Deregulation Committee to

authorize an account that would be directly competitive with money market mutual funds. The money market deposit account was the committee's response to this directive.

It is generally expected that money market deposit accounts will offer yields somewhat higher than those offered by the money market mutual funds, at least initially, in order to attract deposits. Depository institutions may be able to afford to offer a higher rate because they can invest in longer term, higher yielding assets than the money market funds can. ("Borrowing short and lending long," of course, would expose the institutions to possibly severe earnings pressures if the term structure of interest rates were to turn negative.) Nonrate considerations may also favor the depository institutions—the availability of Federal deposit insurance, for example, and the convenience of dealing with a local institution instead of one located in a distant city. Competition between depository institutions and money market mutual funds, of course, can be expected to affect primarily the composition of M2 rather than its level. There could well be some spill-over effects, however, in which funds invested in, say, Treasury bills, would be drawn into M2, raising its level.

Money market deposit accounts, it is important to note, continue the trend mentioned earlier toward reducing the interest rate sensitivity of the M2 total. With rates completely free of ceilings, it is much less likely that funds will flow out of depository institutions when market interest rates rise. The coefficient of interest rates in demand for M2 equations, therefore, can be expected to fall.

Similarly the coefficient of interest rates in demand for M1 equations can be expected to fall now that transactions balances free of interest rate ceilings are available. Also, it is clearly possible that some inflows into super NOW accounts will draw funds from assets that are not included in M1, so that both the composition of M1, its level, and the composition of the broader aggregates will be affected.

*Monetary growth in 1980-82.*—The Federal Open Market Committee sets fourth-quarter to fourth-quarter

17. Frank E. Morris, "Do the Monetary Aggregates Have a Future as Targets of Federal Reserve Policy?", *New England Economic Review* (March/April, 1982): 5-14.

target ranges for the growth rates of M1, M2, and M3. (The committee also sets a target range for the growth rate of bank credit, which this article will ignore. No target is set for L.) The growth rate targets for the M's are shown in the left-hand panels of chart 11, along with the actual rates of growth of the M's from November

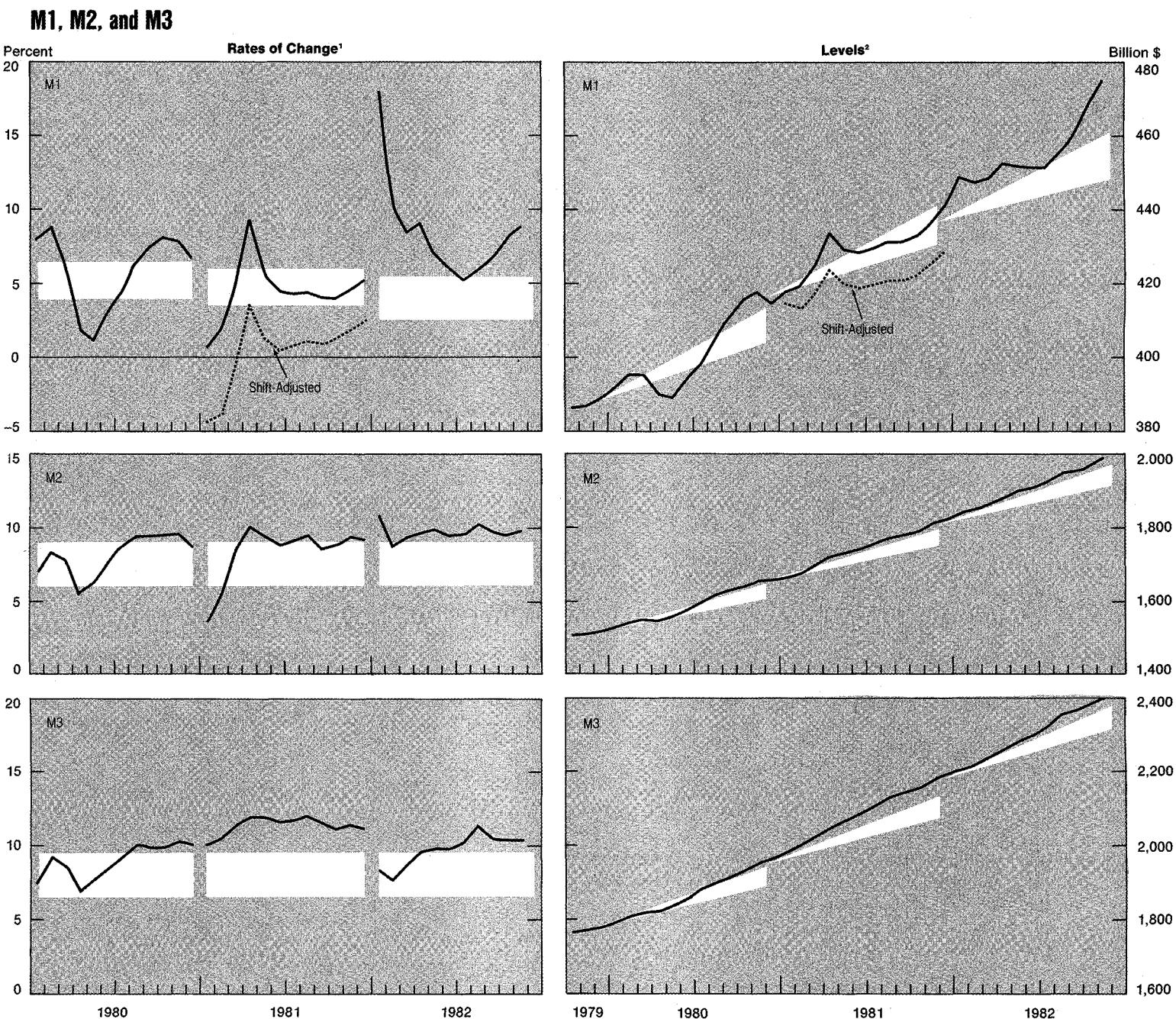
of the preceding year.<sup>18</sup> The levels of the aggregates are shown in the right-hand panels, along with the range of levels implicit in each growth rate target. This chart illustrates two of

18. The chart would not be changed much if the fourth-quarter average levels of the M's, instead of the November levels, were used as the bases for calculating the rates of growth.

the most important issues relating to monetary growth in the past few years.

First, short-term variations in growth rates of the aggregates have been quite substantial. M1 growth has exhibited the largest such variation, but the broader aggregates have also exhibited large swings. Hein esti-

CHART 11



mates that M1 growth—measured as deviation from trend—was more volatile in the second and third quarters of 1980 than at any other time in at least 20 years.<sup>19</sup> Some have interpreted this volatility as indicative of shifts in the demand for money and have concluded that, because money demand cannot be forecast reliably, the use of aggregates as intermediate targets of monetary policy should be abandoned. Others contend that the volatility is better explained by developments affecting the supply of money—developments such as the credit control program in the spring of 1980 and the change in the Federal Reserve's operating procedure in the fall of 1979. If this latter interpretation is correct, the Federal Reserve need only abandon those practices that caused the volatility.

The second issue illustrated in chart 11 is the divergent behavior of the various aggregates—divergent behavior that complicates the tasks of formulating and analyzing monetary policy. In 1981, for example, shift-adjusted M1 increased along a path that was below the lower limit of the range set by the Committee. M2 and M3, in contrast, increased along a path that was at or above the upper limit. Was money very tight, as suggested by the shift-adjusted M1 path, or was it not so tight, as suggested by paths of the broader aggregates? Further, although shift-adjusted M1 was well short of its targeted growth path during most of 1981, unadjusted M1 was comfortably within that range.<sup>20</sup> If M1, rather than shift-adjusted M1, was a better measure of transactions balances in 1981, then the discrepancy between the growth rates of transactions balances and the broader aggregates is reduced substantially.

Short-term growth rate variations in 1981 are also related to the shift-adjustment issue. If the shift-adjusted measure of M1 is used, growth fell from 11.1 percent in the fourth quar-

## SURVEY OF CURRENT BUSINESS

ter of 1980 to -0.9 percent in the first quarter of 1981; if the unadjusted measure is used, growth fell from 11.1 percent in the fourth quarter of 1980 to 4.6 percent in the first quarter of 1981.

As explained earlier, the shift adjustment was an estimate of the amount of the increase in other checkable deposits that came from sources other than demand deposits. One interpretation of the adjustment is that such funds would be idle balances and that they would have to be netted out of M1 to obtain an accurate measure of transactions balances. In calculating the shift adjustment, the staff of the Federal Reserve Board relied on surveys of depository institutions, surveys of households, and cross-sectional econometric analysis of changes in demand deposits and changes in other checkable deposits.

Some critics have concluded that the shift adjustment thus calculated was much too large. They maintain that unadjusted M1 was a better measure of transactions balance in 1981 than shift-adjusted M1.<sup>21</sup> Using the unadjusted measure, the increase in velocity of M1 in 1981 is much less than the increase calculated using adjusted M1. The demand for M1, there-

21. See, for example, John A. Tatom, "Recent Financial Innovations: Have They Distorted the Meaning of M1?," *Federal Reserve Bank of St. Louis Review* 64 (April 1982):23-35, and Cullison, "Money, the Monetary Base, and Nominal Income," p. 6.

fore, appears to be more stable if the shift adjustment is ignored.

Defenders of the shift adjustment explain the velocity behavior of adjusted and unadjusted M1 by hypothesizing a downward shift in money demand—a shift about equal in size, but otherwise unrelated, to the shift adjustment. Lindsey, for example, suggests that the increased use of money market fund shares for transactions purposes, the economizing on transactions balances induced by the high yield and liquidity of money market funds, and the further spread of improved cash management practices all are important for an understanding of 1981's velocity behavior. Many other analysts and policymakers have also hypothesized recent shifts in money demand.<sup>22</sup>

To examine the possibility of a recent shift, a Goldfeld-type demand equation was estimated in both level and first-difference forms for 1959:III-1979:IV. (This equation was identical to the one discussed earlier except that the average rate on time deposits

22. Lindsey, "Recent Monetary Developments and Controversies," p. 250. See also Axilrod, "Monetary Policy," p. 18 *passim*; William C. Ford, "Monetary Policy in 1981-1982," *Economic Policy Issues* Conference Board Report, No. 1 (New York: The Conference Board, 1982), p. 4; John Wenniger, Lawrence Radecki, and Elizabeth Hammond, "Recent Instability in the Demand for Money," *Federal Reserve Bank of New York Quarterly Review* (Summer 1981), pp. 1-9; and Byron Higgins and Jon Faust, "Velocity Behavior of the New Monetary Aggregates," *Economic Review* of the Federal Reserve Bank of Kansas City (September-October 1981), pp. 3-7.

Table 9.—Regressions for M1/P, Various Periods <sup>1</sup>

	1959:III-1979:IV	Not adjusted		Shift-adjusted	
		1980:I-1982:I	1959:III-1982:I	1980:I-1981:IV	1959:III-1981:IV
<i>Coefficients:</i>					
Constant	0 (.49)	-0.018 (3.99)	0 (.07)	-0.012 (1.50)	0 (.26)
GNP	.217 (2.97)	.076 (.41)	.246 (2.99)	-.073 (.24)	.258 (3.21)
RTD	-.041 (1.85)	.080 (.72)	-.085 (4.65)	-.077 (1.23)	-.099 (5.69)
RCP	-.012 (1.90)	.076 (4.76)	.004 (.58)	.068 (2.97)	.002 (.35)
(M1/P) <sub>t-1</sub>	.502 (4.99)	-1.357 (3.67)	.285 (2.66)	-.453 (.90)	.361 (3.70)
D	-.012 (2.06)	(?)	-.015 (2.18)	(?)	-.014 (2.15)
R <sup>2</sup>	.447	.872	.364	.690	.458
S.E.E.	.0054	.0053	.0068	.0086	.0065
D-W.	2.04	1.27	1.80	1.62	2.09

1. All variables, except D, are in first differences. Figures in parentheses are t-statistics.

2. D has a value of zero throughout this subperiod and, therefore, cannot be included in the regression.

was substituted for the average rate on passbook accounts.) Both forms were then used to make static simulations of money demand in 1980:I-1982:I. In each case, the root mean square error of the simulation was more than triple the standard error of estimate of the associated regression, lending support to the suggestion that there has been at least one shift in the demand for M1 since 1979.

In a more formal analysis, the first-difference form of the equation was estimated for 1959:III-1982:I and an F test was performed to test for a shift in the first quarter of 1980. (For 1981, both shift-adjusted and unadjusted M1 were used.) The results are striking (table 9). The coefficients for the 1980:I-1982:I period bear no resemblance to those of the earlier period. The F-statistic (distributed with 6 and 79 degrees of freedom) was 9.44 for unadjusted M1 and 5.93 for shift-adjusted M1, both far above the critical level (3.07) for the 1-percent level of significance; the null hypothesis (stable money demand) is rejected. The high F-statistics in these tests are the more remarkable when it is recalled that the F test is frequently not

powerful enough to identify shifts in first-difference equations.

The post-1979 instability in money demand differs importantly from the 1974 shift, which led to large and consistent overprediction of the demand for money. Since 1979, there have been large overestimates for some quarters, but there have also been large underestimates for some others. The bias in the estimates is quite small. The fact that over- and underestimates have tended to cancel each other out may be viewed as justifying the aggregates as intermediate targets of monetary policy. The recent instability may be viewed as indicating the futility of using monetary policy to "fine-tune" the economy from quarter to quarter, but it may be compatible with the possibility of "gross-tuning" from year to year, say, or from cycle to cycle.

Another way to justify the role of the monetary aggregates, of course, is to deny that even the quarterly volatility in monetary growth since 1979 has been due to shifts in money demand and to argue that it has been due to supply side disturbances. Those who have taken this tack point to the

credit control program that the Federal Reserve Board administered in the spring of 1980 and to the change in the Federal Open Market Committee's operating procedures in the fall of 1979.<sup>23</sup> If, as has been argued, these developments created an imbalance between the amount of money demanded and the amount supplied, then the F tests reported above are invalid. Detailed examination of this issue would entail an investigation of monetary control, which is outside the scope of this article. Without such an investigation, about all that can be said—unsatisfying though it may be—is that the question of monetary stability since 1979 is still open.

23. See, for example, Hein, "Short-Run Money Growth Volatility," and the references cited therein, and Allan H. Meltzer, "The Results of the Fed's Failed Experiment," *Wall Street Journal*, July 29, 1982, editorial page. Meltzer does not explicitly rule out the possibility of a shift in demand but does say that since "the experiment began in October 1979, the volatility of money growth . . . has been raised . . . more than necessary."

Note that the credit control program can be viewed as affecting not the supply of money, but rather the demand for money. See, *The New Monetary Control Procedures—Federal Reserve Staff Study*, (Washington, D.C.: Board of Governors of the Federal Reserve System, 1981).

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

## GENERAL BUSINESS INDICATORS

PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income ..... bil. \$.	2,160.4	2,415.8	2,499.0	2,497.6	2,499.1	2,513.8	2,518.6	2,535.5	2,556.2	2,566.3	2,588.3	2,592.0	2,597.2	2,611.5	2,621.3	2,636.8
Wage and salary disbursements, total ..... do.	1,356.1	1,493.9	1,534.2	1,530.5	1,535.7	1,546.6	1,542.6	1,546.6	1,560.4	1,562.9	1,569.5	1,570.8	1,570.1	1,571.5	1,571.5	1,573.9
Commodity-producing industries, total ..... do.	468.0	510.8	518.7	514.0	513.5	517.1	512.2	511.6	515.1	514.1	513.0	510.3	507.3	503.0	500.9	500.4
Manufacturing ..... do.	354.4	386.4	389.4	384.7	383.7	387.6	384.1	383.9	386.4	386.7	385.8	384.0	381.5	377.2	375.6	374.6
Distributive industries ..... do.	330.5	361.4	369.3	367.8	369.7	373.0	371.4	372.5	376.9	376.8	378.1	378.9	378.2	378.3	377.1	376.9
Service industries ..... do.	297.4	338.6	353.8	355.0	357.0	360.1	361.4	363.7	368.5	370.7	374.3	378.2	381.0	382.7	384.4	385.9
Govt. and govt. enterprises ..... do.	260.2	283.1	292.5	293.6	295.4	296.4	297.6	298.8	300.0	301.2	304.2	302.8	303.6	307.5	309.2	310.7
Other labor income ..... do.	127.2	140.4	145.8	146.9	148.0	150.2	151.3	152.5	153.6	154.6	155.5	156.5	157.2	157.9	158.7	158.7
Proprietors' income: ‡																
Farm ..... do.	19.4	24.0	24.7	22.8	19.9	17.3	16.3	16.9	17.3	18.0	17.3	16.6	16.0	17.2	19.2	31.5
Nonfarm ..... do.	96.9	100.7	100.1	99.5	98.6	98.4	98.8	99.3	100.3	100.2	100.9	101.7	102.5	104.2	105.7	106.7
Rental income of persons with capital consumption adjustment ..... bil. \$.	32.9	33.9	33.6	33.6	33.7	33.9	34.0	34.1	34.2	34.3	34.5	34.6	34.7	34.8	34.4	32.5
Dividends ..... do.	55.9	62.5	65.2	65.4	65.6	65.9	65.9	66.1	66.2	66.1	66.6	67.3	67.7	68.4	68.9	69.3
Personal interest income ..... do.	263.4	289.0	301.1	302.1	305.5	309.8	308.8	308.0	307.0	306.0	307.6	307.6	308.3	308.8	307.2	306.4
Transfer payments ..... do.	297.2	336.3	351.5	353.6	352.4	353.8	357.5	363.9	364.8	366.9	379.7	380.2	383.3	392.7	398.7	400.3
Less: Personal contrib. for social insur. ..... do.	88.7	104.9	107.2	106.8	110.3	110.9	110.6	110.8	111.6	111.7	112.4	112.5	112.4	112.3	112.4	112.4
Total nonfarm income ..... do.	2,117.3	2,364.1	2,444.6	2,444.6	2,448.6	2,465.5	2,470.8	2,486.8	2,506.9	2,516.0	2,538.5	2,542.8	2,548.5	2,561.5	2,569.2	2,572.2
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income ..... bil. \$.	2,160.4	2,415.8	2,499.0	2,497.6	2,499.1	2,513.8	2,518.6	2,535.5	2,556.2	2,566.3	2,588.3	2,592.0	2,597.2	2,611.5	2,621.3	2,636.8
Less: Personal tax and nontax payments ..... do.	336.3	386.7	393.9	394.7	389.9	396.3	394.2	403.7	410.7	393.5	395.8	394.6	398.0	399.5	401.8	
Equals: Disposable personal income ..... do.	1,824.1	2,029.1	2,105.1	2,103.0	2,109.2	2,117.5	2,124.4	2,146.3	2,152.5	2,155.6	2,194.8	2,196.7	2,202.7	2,213.5	2,221.8	2,235.1
Less: Personal outlays ..... do.	1,717.9	1,898.9	1,943.3	1,954.7	1,965.8	1,986.9	1,981.1	1,993.9	2,013.1	2,014.4	2,033.8	2,041.3	2,063.1	2,077.2	2,100.1	2,106.4
Personal consumption expenditures ..... do.	1,667.2	1,843.2	1,886.1	1,896.4	1,907.4	1,928.3	1,922.4	1,934.8	1,954.0	1,954.7	1,974.1	1,981.5	2,003.2	2,017.3	2,040.1	2,046.3
Durable goods ..... do.	214.3	234.6	230.7	230.1	234.7	240.1	238.8	238.8	245.6	237.8	236.8	236.6	247.6	240.7	258.2	256.3
Nondurable goods ..... do.	670.4	734.5	745.9	751.0	746.0	755.9	745.4	747.0	759.2	759.2	758.9	767.9	769.5	777.2	775.9	782.0
Services ..... do.	782.5	874.1	908.5	915.3	926.7	932.3	938.2	949.1	949.1	958.0	969.4	977.3	986.0	999.4	1,006.1	1,008.1
Interest paid by consumers to business ..... do.	49.9	55.1	57.5	57.6	57.7	57.7	57.9	58.2	58.3	58.8	58.9	58.9	59.1	59.0	59.1	59.2
Personal transfer payments to foreigners (net) ..... do.	0.8	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.9	0.9	0.9
Equals: personal saving ..... do.	106.2	130.2	161.8	148.3	143.4	130.6	143.3	152.4	139.4	141.2	161.0	155.4	139.5	136.3	121.8	128.7
Personal saving as percentage of disposable personal income § ..... percent.	5.8	6.4	7.6	7.2	6.7	6.6	6.7	6.8	6.7	6.8	7.0	6.9	6.5	6.0	5.8	
Disposable personal income in constant (1972) dollars ..... bil. \$.	1,018.0	1,043.1	1,053.0	1,048.6	1,042.9	1,047.7	1,050.0	1,057.6	1,058.1	1,048.8	1,060.8	1,058.0	1,056.1	1,054.3	1,057.5	
Personal consumption expenditures in constant (1972) dollars ..... do.	930.5	947.7	943.0	945.6	943.1	954.1	950.1	953.4	960.5	951.0	954.1	954.4	960.4	960.8	971.0	
Durable goods ..... do.	137.1	140.0	134.8	139.9	135.4	139.0	138.0	137.7	141.5	135.8	134.9	134.5	140.0	136.3	146.5	
Nondurable goods ..... do.	355.8	362.4	362.7	365.1	359.5	365.5	361.4	362.7	367.8	362.9	366.1	366.0	365.5	367.4	367.1	
Services ..... do.	437.6	445.2	445.5	446.7	448.2	449.6	450.7	453.0	451.2	452.3	453.2	453.9	454.9	457.1	457.3	
Implicit price deflator for personal consumption expenditures ..... index, 1972=100.	179.2	194.5	199.9	200.5	202.2	202.1	202.3	202.9	203.4	205.5	206.9	207.6	208.6	210.0	210.1	
INDUSTRIAL PRODUCTION																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index ..... 1967=100.	147.0	151.0	146.4	139.1	136.6	142.7	142.0	139.4	138.5	141.8	136.2	140.5	141.2	138.8	134.9	*130.5
By industry groupings:																
Mining and utilities ..... do.	149.5	155.0	152.0	155.2	164.3	159.7	152.7	146.7	142.4	143.9	144.6	146.8	140.1	136.9	136.4	*141.4
Manufacturing ..... do.	146.7	150.4	145.6	137.0	133.1	140.7	140.7	138.4	138.0	141.6	135.1	139.3	141.2	138.9	134.5	*129.1
Nondurable manufactures ..... do.	161.2	164.8	161.0	149.4	147.1	156.6	154.7	154.5	154.5	159.9	152.9	161.9	164.1	162.0	155.8	*147.3
Durable manufactures ..... do.	136.7	140.5	134.9	128.4	123.4	129.7	127.1	124.1	124.2	126.6	128.9	122.7	123.7	125.4	122.8	*119.8
Seasonally Adjusted																
Total index ..... do.	147.0	151.0	146.3	143.4	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.8	134.8	*134.7
By market groupings:																
Products, total ..... do.	146.7	150.6	147.5	146.2	142.9	144.6	143.7	142.9	142.3	142.1	142.6	142.0	140.8	139.4	138.6	*138.7
Final products ..... do.	145.3	149.5	147.2	146.3	142.8	144.1	143.3	142.6	142.2	142.1	142.5	141.2	140.0	138.6	137.7	*138.1
Consumer goods ..... do.	145.4	147.9	144.0	142.0	139.6	141.8	141.5	142.1	143.6	144.8	145.8	144.1	143.4</td			

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	1980	1981	1981	1982												
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION—Continued</b>																
<b>Seasonally Adjusted—Continued</b>																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods ..... 1967=100. ....	136.7	140.5	129.7	123.2	120.1	125.9	128.1	130.7	132.6	134.6	137.3	132.9	131.3	126.9	124.9	*127.3
Automotive products ..... do. ....	132.8	137.9	121.7	119.2	109.2	117.5	125.0	129.9	138.9	143.0	149.7	135.5	135.5	124.0	121.4	*129.8
Autos and utility vehicles ..... do. ....	110.1	111.2	88.9	87.5	71.6	82.0	93.6	100.5	111.8	117.1	127.7	107.1	105.8	89.6	*86.9	*99.4
Autos ..... do. ....	103.6	103.4	81.1	78.1	61.3	70.5	79.8	87.2	96.1	101.9	114.6	93.3	94.3	79.5	*77.7	*87.9
Home goods ..... do. ....	138.9	142.0	134.1	125.4	126.3	130.6	129.9	131.1	129.1	129.9	130.4	131.4	128.9	*128.6	*126.9	*125.9
Nondurable consumer goods ..... do. ....	148.9	150.9	149.7	149.5	147.4	148.1	146.8	146.6	147.9	148.8	149.1	148.6	*148.2	148.3	*147.6	*147.0
Clothing ..... do. ....	126.0	119.8	116.1	113.8	159.0	159.4	158.9	159.2	158.1	158.3	159.0	159.9	159.7	159.4	*158.9	*157.9
Consumer staples ..... do. ....	155.2	159.5	159.0	159.4	158.9	159.2	158.1	158.3	159.0	159.9	159.7	159.4	158.8	*148.5	*148.3	*157.2
Consumer foods and tobacco ..... do. ....	147.4	150.3	150.4	150.9	150.0	151.1	149.6	148.1	149.9	150.9	149.9	149.6	148.6	*149.5	*148.3	*168.4
Nonfood staples ..... do. ....	164.3	170.0	169.1	169.3	168.0	168.7	170.0	169.5	170.4	171.2	170.8	170.7	169.8	*169.1	*169.1	*168.4
Equipment ..... do. ....	145.2	151.8	151.5	152.1	147.2	147.3	145.9	143.4	140.4	138.4	138.0	137.3	*135.2	*133.0	*133.6	.....
Business equipment ..... do. ....	173.2	181.1	179.0	179.0	172.2	171.6	169.0	164.9	159.9	156.7	154.9	153.9	150.5	*146.4	*144.6	*144.1
Industrial equipment # ..... do. ....	156.5	166.4	165.1	164.0	158.1	155.9	151.2	145.9	138.9	134.0	131.3	128.4	123.8	*117.7	*115.8	*115.5
Building and mining equip. ..... do. ....	239.9	286.2	293.8	294.6	289.0	274.9	266.9	242.2	224.4	209.0	190.8	182.1	*166.8	*163.8	*170.3	.....
Manufacturing equipment ..... do. ....	128.2	127.9	123.6	122.0	116.9	116.8	116.3	114.0	109.7	107.5	106.0	104.4	101.6	*98.0	*96.4	*94.0
Commercial, transit, farm eq. # ..... do. ....	192.4	198.0	195.0	196.3	188.5	189.9	189.5	186.9	184.1	183.0	182.2	183.3	*181.4	*179.5	*177.9	*177.0
Commercial equipment ..... do. ....	237.8	258.7	260.6	262.9	256.1	256.4	253.1	247.7	247.5	248.8	253.5	254.0	*251.7	*250.8	*249.1	.....
Transit equipment ..... do. ....	139.9	125.4	116.6	117.5	109.0	110.4	110.5	110.9	110.9	108.3	106.3	102.0	*95.5	*93.2	*91.8	*93.1
Defense and space equipment ..... do. ....	98.2	102.7	105.3	107.0	105.2	106.5	107.0	107.2	107.7	107.6	109.5	109.5	109.5	*111.8	*113.6	*116.0
Intermediate products ..... do. ....	151.9	154.4	148.7	145.9	143.4	146.3	145.2	143.7	142.6	141.9	142.8	144.7	143.7	*142.4	*141.9	*141.0
Construction supplies ..... do. ....	140.9	141.9	130.1	127.0	124.2	127.5	125.6	123.6	122.2	123.1	124.1	127.1	125.5	*123.6	*123.2	*122.2
Business supplies ..... do. ....	162.8	166.7	167.1	164.6	162.4	165.1	164.6	163.7	162.8	160.6	161.4	162.1	161.8	*161.0	*160.3	.....
Materials ..... do. ....	147.6	151.6	144.6	139.0	137.2	140.4	138.5	136.2	134.3	133.5	133.0	132.8	132.0	*130.3	*128.9	*128.4
Durable goods materials ..... do. ....	143.0	149.1	141.0	134.0	129.7	132.4	130.7	128.1	126.6	126.6	126.0	125.1	123.0	*119.3	*118.0	*117.3
Nondurable goods materials ..... do. ....	171.5	174.6	164.7	158.3	156.8	164.2	162.0	160.3	156.6	153.5	152.3	154.5	158.5	*157.7	*155.5	*155.5
Energy materials ..... do. ....	129.3	129.0	128.1	127.4	130.9	128.2	125.8	125.4	125.4	124.5	124.5	124.5	121.0	*122.7	*122.0	*121.4
By industry groupings:																
Mining and utilities ..... do. ....	149.5	155.0	155.4	154.7	157.4	155.6	153.1	151.6	148.8	145.2	142.6	141.3	*139.7	*140.7	*140.1	*140.4
Mining ..... do. ....	132.7	142.2	143.3	142.6	144.5	142.4	138.1	134.1	128.9	123.5	120.1	116.9	*114.7	*116.4	*115.9	*118.0
Metal mining ..... do. ....	109.2	123.1	115.4	110.9	121.3	120.8	109.9	90.0	71.8	58.1	53.4	*55.4	*65.1	*68.4	.....	.....
Coal ..... do. ....	146.7	141.3	160.8	145.5	147.9	156.0	155.6	146.2	144.4	140.3	135.8	127.9	143.2	*134.1	*129.7	.....
Oil and gas extraction # ..... do. ....	133.3	146.8	148.4	150.5	151.5	146.6	141.4	137.7	132.7	129.1	127.0	123.3	*121.0	*119.6	*123.0	.....
Crude oil ..... do. ....	94.9	95.1	93.9	94.5	96.2	94.7	94.2	95.9	95.2	95.7	95.7	95.0	*94.9	*94.0	*93.8	.....
Natural gas ..... do. ....	111.1	111.8	108.1	110.5	111.3	108.8	107.8	107.2	102.8	102.3	102.8	99.5	101.3	101.3	101.3	101.3
Stone and earth minerals ..... do. ....	132.8	129.4	116.7	115.7	115.8	120.5	121.6	119.6	114.6	106.6	103.8	105.7	106.3	*108.5	*109.5	.....
Utilities ..... do. ....	168.3	169.1	168.9	168.2	171.8	170.4	170.0	171.0	170.9	169.4	167.7	168.5	*167.5	*167.8	*167.1	*165.5
Electric ..... do. ....	189.7	190.9	190.9	190.2	195.2	192.5	191.7	193.1	193.4	191.6	189.2	189.9	*188.2	*188.1	*186.2	.....
Manufacturing ..... do. ....	146.7	150.4	145.0	142.0	138.5	140.9	140.1	138.7	137.9	137.7	138.1	138.0	137.1	*135.0	*134.0	*133.9
Nondurable manufactures ..... do. ....	161.2	164.8	160.3	157.4	155.1	157.8	157.3	156.1	155.0	155.3	155.7	156.9	*156.7	*156.0	*155.2	*155.1
Foods ..... do. ....	149.6	152.1	153.0	152.8	151.1	151.7	150.8	149.7	150.5	151.0	151.0	150.7	*149.0	*150.6	*151.2	.....
Tobacco products ..... do. ....	119.9	122.2	119.6	112.6	112.7	126.7	126.7	116.1	118.6	123.6	121.4	120.6	*113.3	*108.6	.....	.....
Textile mill products ..... do. ....	138.6	135.7	126.1	122.8	120.0	125.8	126.0	126.3	123.5	123.7	124.3	125.9	*126.1	*126.4	*123.8	.....
Apparel products ..... do. ....	127.0	120.4	113.8	114.1	155.0	152.6	148.3	151.5	150.6	149.8	146.5	146.8	*147.0	*152.5	*153.9	*152.9
Paper and products ..... do. ....	151.1	155.0	152.6	146.6	148.3	151.5	150.6	149.8	146.5	146.8	147.0	152.5	*154.3	*155.0	*153.9	*152.9
Printing and publishing ..... do. ....	139.6	144.2	143.4	145.3	145.6	146.4	145.9	144.2	143.8	142.6	143.9	145.3	*144.3	*142.6	*144.0	.....
Chemicals and products ..... do. ....	207.1	215.6	204.6	199.8	196.7	201.3	200.3	198.6	193.6	193.2	194.1	195.6	*196.4	*193.7	*192.8	.....
Petroleum products ..... do. ....	132.9	129.7	128.0	128.3	123.3	119.5	121.3	120.8	122.2	124.3	124.7	121.4	*122.6	*123.9	*119.9	*118.2
Rubber and plastics products ..... do. ....	255.7	274.0	264.1	247.3	244.7	251.8	253.4	255.1	257.0	258.9	256.8	261.1	262.0	*256.4	*253.7	.....
Leather and products ..... do. ....	70.1	69.3	70.8	65.6	63.1	64.0	61.2	60.6	61.1	62.3	60.8	60.9	*59.5	*58.8	*58.8	.....
Durable manufactures ..... do. ....	136.7	140.5	134.4	131.3	127.1	129.3	128.2	126.7	126.1	125.5	125.9	124.9	*123.5	*120.5	*119.3	*119.3
Ordnance, pvt. and govt. .... do. ....	78.5	81.1	84.3	85.5	84.1	83.8	83.8	85.2	86.3</td							

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	1980	1981	1981				1982									
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	

### GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES															
Mfg. and trade inventories, book value, end of year or month (unadj.), total † ..... mil. \$.	477,287	513,530	527,253	513,530	513,516	513,844	517,710	512,689	513,132	512,799	511,302	509,661	511,150	516,744	514,471
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total † ..... mil. \$.	482,570	519,394	521,574	519,394	516,256	513,906	513,054	515,074	510,517	512,981	513,387	514,554	515,399	514,224	508,601
Manufacturing, total † ..... do.	264,016	283,152	285,784	283,152	281,155	281,688	280,065	278,985	276,449	275,115	274,914	274,302	272,474	271,710	269,345
Durable goods industries ..... do.	174,674	188,429	190,222	188,429	187,054	187,121	186,063	185,916	184,870	183,289	183,798	182,793	181,843	179,468	177,422
Nondurable goods industries ..... do.	89,341	94,723	95,561	94,723	94,100	94,567	94,002	93,070	91,579	90,826	91,116	90,752	89,881	89,867	89,877
Retail trade, total § ..... do.	114,114	125,693	125,618	125,693	124,181	123,395	123,332	123,175	122,367	124,351	125,939	127,151	129,073	128,628	126,587
Durable goods stores ..... do.	53,747	58,835	58,907	58,835	57,807	56,957	56,803	56,663	55,984	55,246	60,075	61,628	60,708	59,095	58,742
Nondurable goods stores ..... do.	60,367	66,858	66,711	66,858	66,324	66,438	66,529	66,512	66,383	67,005	66,693	67,076	67,445	67,920	67,492
Merchant wholesalers, total @ ..... do.	104,441	110,549	110,173	110,549	110,971	108,823	109,657	112,913	111,701	113,515	113,534	113,101	113,852	113,886	112,669
Durable goods establishments ..... do.	67,033	73,224	73,479	73,224	73,036	72,003	72,782	74,668	72,858	73,908	75,241	74,966	75,799	75,953	75,122
Nondurable goods establishments ..... do.	37,408	37,325	36,694	37,325	37,935	36,820	36,875	38,245	38,843	39,097	38,293	38,145	38,053	37,933	37,547
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total* ..... bil. \$.					271.2	269.9	267.7	266.5	266.0	265.5	265.2	265.6	266.0	265.3	262.4
Manufacturing * ..... do.					149.8	148.4	146.9	146.4	146.0	145.3	144.6	144.4	144.0	143.3	141.2
Retail trade * ..... do.					66.2	66.1	65.4	65.0	65.1	65.2	65.4	65.5	66.4	67.2	66.9
Merchant wholesalers * ..... do.					55.1	55.3	55.4	54.5	54.5	55.4	55.2	55.6	55.5	55.8	55.3
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total † ..... ratio.	1.45	1.44	1.51	1.52	1.54	1.50	1.50	1.52	1.46	1.48	1.49	1.52	1.52	1.55	1.51
Manufacturing, total † ..... do.	1.66	1.66	1.77	1.77	1.81	1.78	1.78	1.79	1.72	1.70	1.70	1.73	1.71	1.78	1.76
Durable goods industries ..... do.	2.18	2.19	2.37	2.38	2.48	2.40	2.38	2.41	2.32	2.34	2.33	2.38	2.39	2.51	2.47
Materials and supplies ..... do.	0.70	0.69	0.74	0.74	0.77	0.74	0.79	0.74	0.71	0.71	0.71	0.71	0.71	0.75	0.74
Work in process ..... do.	0.95	0.97	1.05	1.05	1.09	1.05	1.05	1.08	1.02	1.03	1.01	1.04	1.05	1.11	1.10
Finished goods ..... do.	0.53	0.53	0.58	0.60	0.62	0.60	0.61	0.61	0.60	0.60	0.62	0.62	0.62	0.66	0.64
Nondurable goods industries ..... do.	1.13	1.13	1.18	1.18	1.18	1.18	1.18	1.18	1.13	1.10	1.11	1.12	1.08	1.12	1.12
Materials and supplies ..... do.	0.45	0.45	0.47	0.47	0.48	0.47	0.47	0.47	0.46	0.44	0.45	0.45	0.43	0.44	0.45
Work in process ..... do.	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.19	0.19	0.19	0.19	0.18	0.19	0.18
Finished goods ..... do.	0.48	0.48	0.51	0.50	0.51	0.51	0.52	0.51	0.48	0.47	0.47	0.48	0.47	0.49	0.49
Retail trade, total § ..... do.	1.41	1.39	1.45	1.45	1.45	1.41	1.41	1.40	1.35	1.41	1.40	1.44	1.44	1.42	1.37
Durable goods stores ..... do.	2.14	2.08	2.23	2.25	2.28	2.13	2.11	2.02	1.90	2.11	2.13	2.25	2.24	2.18	1.97
Nondurable goods stores ..... do.	1.08	1.07	1.11	1.11	1.11	1.09	1.10	1.10	1.08	1.10	1.07	1.08	1.09	1.09	1.08
Merchant wholesalers, total @ ..... do.	1.13	1.09	1.14	1.16	1.18	1.15	1.13	1.18	1.15	1.18	1.21	1.22	1.25	1.27	1.24
Durable goods establishments ..... do.	1.70	1.67	1.77	1.78	1.81	1.80	1.85	1.93	1.90	1.95	1.98	2.02	2.02	2.01	1.95
Nondurable goods establishments ..... do.	0.70	0.66	0.66	0.69	0.70	0.67	0.64	0.67	0.66	0.68	0.69	0.71	0.73	0.72	0.72
Manufacturing and trade in constant (1972) dollars, total * ..... do.					1.77	1.77	1.80	1.75	1.74	1.77	1.70	1.73	1.74	1.77	1.81
Manufacturing * ..... do.					2.15	2.14	2.19	2.14	2.13	2.16	2.09	2.08	2.09	2.11	2.20
Retail trade * ..... do.					1.48	1.47	1.48	1.44	1.45	1.45	1.40	1.47	1.46	1.49	1.48
Merchant wholesalers * ..... do.					1.43	1.46	1.49	1.42	1.40	1.45	1.37	1.42	1.45	1.49	1.51
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Shipments (not seas. adj.), total † ..... do.	1,850,983	1,994,600	160,772	155,117	144,431	160,220	165,832	158,058	161,541	169,159	147,553	155,187	165,584	157,882	152,391
Durable goods industries, total ..... do.	930,482	1,001,001	79,659	76,863	68,605	78,829	83,776	79,101	80,485	84,307	70,361	73,374	79,908	75,845	72,249
Stone, clay, and glass products ..... do.	46,083	49,141	3,832	3,404	3,238	3,543	3,871	3,801	3,923	4,166	3,708	3,957	4,107	4,021	3,702
Primary metals ..... do.	133,930	136,847	10,014	9,000	9,634	10,046	9,742	9,507	8,951	8,981	7,481	7,951	8,310	7,797	7,078
Blast furnaces, steel mills ..... do.	61,486	69,195	5,029	4,663	4,837	5,051	4,813	4,440	3,974	4,120	3,291	3,413	3,554	3,077	2,942
Fabricated metal products ..... do.	116,194	123,282	9,295	8,812	8,360	9,528	10,319	9,978	10,244	10,531	9,126	9,746	9,876	9,391	8,829
Machinery, except electrical ..... do.	180,727	203,737	16,856	17,692	14,455	16,964	18,032	15,602	15,810	16,815	13,619	13,925	15,845	14,204	14,065
Electrical machinery ..... do.	128,587	137,873	11,725	11,125	10,410	11,689	12,094	11,622	11,716	12,354	10,654	11,131	12,076	11,708	11,220
Transportation equipment ..... do.	186,282	203,000	16,194	15,645	12,640	15,524	17,362	16,889	18,004	18,983	14,767	14,616	16,825	16,183	15,591
Motor vehicles and parts ..... do.	104,560	114,882	8,940	7,353	6,979	8,521	9,905	10,297	10,682	11,361	8,412	8,483	9,799	9,223	8,538
Instruments and related products ..... do.	44,139	47,530	3,955	4,054	3,379	3,832	4,171	3,758	3,936	4,285	3,519	3,873	4,316	3,895	3,844
Nondurable goods industries, total ..... do.	920,501	993,597	81,113	78,255	75,826	81,391	82,055	78,957	81,056	84,852	77,192	81,813	85,676	82,037	80,142
Food and kindred products ..... do.	255,872	269,130	22,111	21,562	20,580	22,814	23,140	21,813	22,721	23,812	21,657	22,335	24,298	23,207	23,018
Tobacco products ..... do.	11,893	13,000	1,144	1,162	1,083	1,069	1,061	1,153	1,140	1,388	1,024	1,279	1,492	1,260	1,103
Textile mill products ..... do.	47,397	52,274	4,145	3,837	3,553	4,135	4,625	4,070	4,209	4,547	3,412	4,259	4,459	4,292	4,032
Paper and allied products ..... do.	72,650	79,489	6,476	6,139	6,416	6,782	6,915	6,538	6,447	6,727	6,080	6,721	6,684	6,698	6,322
Chemical and allied products ..... do.	161,559	175,131	13,346	13,581	13,360	14,369	15,176	14,542	14,629	15,360	12,960	13,977	14,840	13,164	13,230
Petroleum and coal products ..... do.	198,673	220,333	17,972	18,067	17,298	16,547	15,533	16,194	17,287	17,770	17,341	17,006	17,443	17,098	16,609
Rubber and plastics products ..... do.	47,342	46,504	3,515	3,319	3,375	3,669	3,607	3,648	3,592	3,898	3,469	3,682	3,778	3,699	

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981		1982										
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued</b>															
Shipments (seas. adj.) †—Continued															
By market category: †															
Home goods and apparel ..... mil. \$.	128,123	136,418	11,042	10,513	10,467	11,176	11,208	10,708	10,803	10,858	11,328	11,242	11,149	10,909	10,702
Consumer staples ..... do	328,375	349,269	28,636	28,479	29,021	29,970	29,753	29,578	30,310	31,043	30,660	30,207	31,361	29,943	30,415
Equipment and defense prod., exc. auto ..... do	276,299	306,929	26,321	26,684	24,185	25,566	25,623	23,997	25,056	24,451	24,146	23,766	24,682	23,707	23,756
Automotive equipment ..... do	123,602	135,005	9,933	9,804	8,836	9,769	10,332	11,002	11,661	11,974	12,456	12,494	10,983	9,315	9,546
Construction materials and supplies ..... do	144,922	152,663	11,728	11,515	11,398	11,400	11,738	11,446	12,058	11,720	12,102	11,899	11,787	11,537	11,490
Other materials and supplies ..... do	849,662	914,319	73,783	72,619	71,115	70,261	68,862	69,383	70,940	71,473	70,690	69,011	69,316	67,062	66,868
Supplementary series:															
Household durables ..... do	158,247	161,299	4,945	4,782	4,723	4,876	4,982	4,897	4,808	4,904	5,133	4,799	5,008	4,835	4,658
Capital goods industries ..... do	312,672	344,587	28,532	29,600	27,067	28,417	28,549	28,869	28,140	27,727	27,283	26,423	27,130	26,297	26,433
Nondefense ..... do	274,246	297,724	25,387	25,315	23,066	24,043	24,060	22,599	23,471	22,906	22,483	21,776	22,271	21,372	21,505
Defense ..... do	138,426	146,927	4,145	4,285	4,002	4,374	4,490	4,271	4,669	4,821	4,800	4,647	4,859	4,925	4,928
Inventories, end of year or month: †															
Book value (unadjusted), total ..... do	261,528	280,131	282,992	280,131	281,926	283,594	282,050	282,017	279,391	276,281	274,487	273,292	269,830	269,002	266,680
Durable goods industries, total ..... do	172,115	185,584	187,855	185,584	187,031	188,756	188,026	188,253	187,287	185,442	183,859	183,110	180,765	179,415	177,250
Nondurable goods industries, total ..... do	89,413	94,547	95,137	94,547	94,895	94,838	94,024	93,764	92,104	90,839	90,628	89,065	89,587	89,430	
Book value (seasonally adjusted), total † ..... do	264,016	283,152	285,784	283,152	281,155	281,688	280,065	278,985	276,449	275,115	274,914	274,302	272,474	271,710	269,345
By industry group:															
Durable goods industries, total # ..... do	174,674	188,429	190,222	188,429	187,054	187,121	186,063	185,916	184,870	184,289	183,798	183,550	182,793	181,843	179,468
Stone, clay, and glass products ..... do	5,995	6,792	6,781	6,792	6,582	6,629	6,544	6,479	6,429	6,382	6,318	6,396	6,332	6,413	6,388
Primary metals ..... do	22,878	26,250	26,415	26,250	25,974	26,070	26,056	25,403	25,063	24,617	24,450	24,142	23,970	23,738	23,181
Blast furnaces, steel mills ..... do	12,063	13,347	13,378	13,347	13,120	13,441	13,075	12,867	12,485	12,154	11,985	11,847	11,479		
Fabricated metal products ..... do	19,623	20,208	20,561	20,208	20,339	20,142	19,848	19,716	19,664	19,593	19,223	19,200	19,050	18,682	18,218
Machinery, except electrical ..... do	40,714	44,376	44,255	44,376	44,237	44,414	44,134	44,449	44,447	44,008	43,895	43,572	43,010	42,556	41,835
Electrical machinery ..... do	26,042	28,142	28,655	28,142	27,784	27,697	27,526	27,365	27,024	26,950	26,834	26,891	26,669	26,670	26,641
Transportation equipment ..... do	35,890	38,237	38,958	38,237	38,122	38,194	38,150	38,743	38,701	39,074	39,339	39,785	40,162	40,418	39,997
Motor vehicles and parts ..... do	9,894	9,226	9,360	9,226	8,957	8,795	8,673	8,640	8,495	8,649	8,600	8,468	8,381	8,086	
Instruments and related products ..... do	9,154	9,610	9,587	9,610	9,420	9,513	9,399	9,516	9,303	9,422	9,387	9,398	9,388	9,301	
By stage of fabrication: †															
Materials and supplies ..... do	55,310	58,461	59,216	58,461	58,184	57,999	56,897	56,947	55,996	55,643	55,781	55,191	54,703	54,279	53,625
Work in process ..... do	76,851	82,814	84,058	82,814	82,211	82,097	81,729	81,562	81,284	81,304	80,216	80,458	80,379	80,567	79,806
Finished goods ..... do	42,513	47,153	46,946	47,153	46,659	47,026	47,435	47,408	47,590	47,342	47,801	47,711	46,997	46,227	
Nondurable goods industries, total # ..... do	89,341	94,723	95,561	94,723	94,100	94,567	94,002	93,070	91,579	90,826	91,116	90,752	89,681	89,867	89,877
Food and kindred products ..... do	21,590	20,400	20,939	20,400	20,481	20,405	20,377	20,140	19,830	20,178	20,212	19,972	19,911	19,933	
Tobacco products ..... do	3,638	4,401	4,231	4,401	4,495	4,514	4,572	4,812	4,697	4,893	4,696	4,492	4,417	4,456	
Textile mill products ..... do	6,695	7,011	7,061	7,011	6,761	6,710	6,587	6,513	6,501	6,367	6,428	6,381	6,369	6,350	6,348
Paper and allied products ..... do	7,788	8,825	8,802	8,825	8,675	8,850	8,921	8,842	8,810	8,757	8,734	8,748	8,831	8,890	8,887
Chemicals and allied products ..... do	19,514	21,615	21,792	21,615	21,420	21,418	21,428	21,363	20,895	20,973	20,798	20,656	20,272	20,396	19,942
Petroleum and coal products ..... do	9,814	10,544	10,431	10,544	10,373	10,615	10,531	9,675	9,060	9,101	9,220	9,329	9,274	9,201	9,644
Rubber and plastics products ..... do	6,029	6,298	6,546	6,298	6,120	6,172	6,153	6,165	6,046	5,868	5,791	5,678	5,803	5,725	
By stage of fabrication:															
Materials and supplies ..... do	36,208	38,015	37,834	38,015	37,961	37,899	37,317	37,486	37,172	36,714	36,789	36,448	35,800	35,637	35,758
Work in process ..... do	15,656	16,196	16,174	16,196	15,959	15,792	15,629	15,601	15,438	15,555	15,519	15,529	15,192	14,857	14,735
Finished goods ..... do	37,478	40,511	41,555	40,511	40,179	40,877	41,057	39,983	38,969	38,557	38,808	38,775	38,689	39,373	39,144
By market category: †															
Home goods and apparel ..... do	20,817	22,948	23,153	22,948	22,766	22,631	22,041	21,948	21,779	21,598	21,675	21,517	21,416	21,327	21,254
Consumer staples ..... do	32,196	33,100	33,305	33,100	33,309	33,644	33,631	33,373	33,355	33,282	33,351	33,262	32,632	32,564	
Equip. and defense prod., exc. auto ..... do	70,150	76,445	76,718	76,445	76,265	76,744	76,716	77,708	77,506	77,622	77,423	77,618	77,464	77,083	76,496
Automotive equipment ..... do	12,328	11,873	12,081	11,873	11,567	11,366	11,220	11,191	11,102	11,226	11,332	11,054	10,807	10,806	10,471
Construction materials and supplies ..... do	20,872	22,172	22,406	22,172	21,729	21,338	21,078	20,723	20,639	20,533	20,415	20,490	20,261	20,125	20,025
Other materials and supplies ..... do	107,653	116,613	118,121	116,613	115,518	116,964	115,379	112,741	112,068	111,304	110,718	110,361	109,894	109,677	108,535
Supplementary series:															
Household durables ..... do	10,345	11,256	11,343	11,256	11,196	11,120	10,896	10,856	10,692	10,744	10,782	10,656	10,678	10,548	10,425
Capital goods industries ..... do	79,141	86,515	87,126	86,515	86,302	86,974	86,795	87,752	87,644	87,393	87,378	87,885	87,779	86,742	
Nondefense ..... do	68,605	73,360	74,164	73,360	72,968	73,376	72,937	73,806	73,615	73,166	73,173	73,426	72,710	72,575	71,387
Defense ..... do	10,535	13,154	12,962	13,154	13,334	13,598	13,857	13,946	14,029	14,227	14,205	14,459	14,869	15,204	15,355
New orders, net (not seas. adj.), total † ..... do	1,868,857	1,992,179	157,465	152,451	147,978	159,497	166,453	156,759	155,250	162,730	143,375	149,397	161,757	157,190	149,362
Durable goods industries, total ..... do	948,723	992,91													

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	1980	1981	1981				1982											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			

## GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued</b>																	
Unfilled orders, end of year or month (unadjusted), total † ..... mil. \$.	318,797	316,375	318,041	316,375	319,921	319,197	319,817	318,518	312,234	305,804	301,624	295,827	292,004	291,312	288,282	.....	
Durable goods industries, total ..... do.	308,131	306,395	307,877	306,395	309,646	309,365	309,971	308,736	302,762	296,652	292,684	286,850	282,866	282,244	279,363	.....	
Nondur. goods ind. with unfilled orders † ..... do.	10,666	9,979	10,163	9,979	10,275	9,832	9,847	9,782	9,472	9,152	8,940	8,977	9,138	9,068	8,919	.....	
Unfilled orders, end of year or month (seasonally adjusted) total † ..... mil. \$.	320,977	318,621	321,574	318,621	318,114	315,957	315,639	314,521	310,482	306,032	303,235	299,001	295,883	293,107	291,091	.....	
By industry group:																	
Durable goods industries, total # ..... do.	310,051	308,370	311,082	308,370	307,877	306,211	305,947	305,004	301,194	296,866	294,272	290,011	286,706	283,960	281,859	.....	
Primary metals ..... do.	29,658	26,623	27,268	26,623	25,759	24,427	23,195	22,378	22,147	22,168	22,385	22,181	21,913	21,167	21,308	.....	
Blast furnaces, steel mills ..... do.	16,566	16,113	16,543	16,113	15,573	14,502	13,679	13,106	13,129	12,930	13,244	13,389	13,093	12,823	12,842	.....	
Nonferrous and other primary met. ..... do.	8,899	7,302	7,438	7,302	7,030	6,921	6,697	6,572	6,419	6,586	6,499	6,391	6,106	6,259	.....	.....	
Fabricated metal products ..... do.	30,497	29,240	29,328	29,240	26,785	28,281	28,334	27,574	26,883	26,384	25,788	25,004	24,150	23,528	22,834	.....	
Machinery, except electrical ..... do.	73,884	72,627	73,400	72,627	71,807	69,727	67,595	67,425	65,934	63,462	61,458	59,703	58,276	58,054	56,449	.....	
Electrical machinery ..... do.	47,917	51,939	51,625	51,939	52,570	52,510	53,784	54,613	54,568	54,655	54,942	55,082	55,654	55,548	56,469	.....	
Transportation equipment ..... do.	114,304	113,709	115,211	113,709	115,043	117,196	118,529	119,178	117,876	116,652	116,359	114,855	113,390	112,604	111,954	.....	
Aircraft, missiles, and parts ..... do.	86,831	87,207	88,029	87,207	88,123	90,514	92,483	93,349	92,613	91,494	91,178	90,025	89,355	88,998	.....	.....	
Nondur. goods ind. with unfilled orders † .. do.	10,926	10,251	10,492	10,251	10,237	9,746	9,692	9,518	9,288	9,166	8,963	8,990	9,177	9,147	9,232	.....	
By market category: †																	
Home goods, apparel, consumer staples ..... do.	4,167	4,244	4,312	4,244	4,029	3,998	4,429	3,684	3,951	4,087	3,866	3,700	3,556	3,446	3,464	.....	
Equip. and defense prod., incl. auto ..... do.	186,434	187,724	189,959	187,724	190,058	190,323	190,002	191,517	188,274	186,916	185,350	182,561	180,468	179,112	177,860	.....	
Construction materials and supplies ..... do.	17,588	16,982	17,269	16,982	16,440	16,148	16,416	15,972	15,506	15,170	15,076	14,606	14,509	14,178	13,763	.....	
Other materials and supplies ..... do.	112,788	109,671	110,033	109,671	107,588	105,488	104,793	103,346	102,751	99,859	98,943	98,134	97,350	96,371	96,004	.....	
Supplementary series:																	
Household durables ..... do.	8,123	3,069	3,104	3,069	2,924	2,916	3,288	2,643	2,858	2,961	2,815	2,689	2,528	2,438	2,498	.....	
Capital goods industries ..... do.	218,190	220,621	222,445	220,621	221,841	222,197	222,888	224,799	221,766	218,756	216,480	214,264	211,737	210,440	209,096	.....	
Nondefense ..... do.	155,646	146,701	149,886	146,701	145,351	142,868	140,982	137,852	134,226	132,067	129,183	127,180	125,988	124,696	.....	.....	
Defense ..... do.	62,544	73,919	72,560	73,919	76,490	79,329	81,905	83,808	83,914	84,530	84,413	85,081	84,557	84,452	84,400	.....	
<b>BUSINESS INCORPORATIONS @</b>																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted ..... number.	533,520	580,867	43,533	48,650	42,680	42,511	52,574	48,845	46,008	48,876	45,282	45,572	45,461	45,552	45,552	.....	
Seasonally adjusted ..... do.			49,413	47,556	43,330	47,234	46,899	46,876	46,995	45,936	44,525	46,981	45,552				
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																	
Failures, total ..... number.	11,742	16,794	1,368	1,558													
Commercial service ..... do.	1,594	2,366	207	228													
Construction ..... do.	2,355	3,614	290	378													
Manufacturing and mining ..... do.	1,599	2,224	180	202													
Retail trade ..... do.	4,910	6,882	553	586													
Wholesale trade ..... do.	1,284	1,708	138	164													
Liabilities (current), total ..... thous. \$.	4,635,080	6,955,180	618,765	626,739													
Commercial service ..... do.	413,502	1,045,825	100,240	103,459													
Construction ..... do.	752,109	851,780	69,854	92,749													
Manufacturing and mining ..... do.	1,885,017	2,270,415	222,773	198,651													
Retail trade ..... do.	983,539	1,558,528	142,320	100,409													
Wholesale trade ..... do.	590,913	1,128,632	83,578	131,471													
Failure annual rate (seasonally adjusted)																	
No. per 10,000 concerns.	142.1	161.3	65.7	72.2													

## COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																	
Prices received, all farm products ..... 1910-14=100..	614	633	593	583	601	608	608	616	633	628	622	609	620	586	589	582	
Crops # ..... do.	539	580	524	527	545	534	521	530	541	541	537	513	540	493	509	501	
Commercial vegetables ..... do.	562	676	621	733	892	789	656	632	602	636	603	539	509	529	641	638	
Cotton ..... do.	583	565	507	493	421	409	423	452	458	464	486	440	464	505	506	495	
Feed grains and hay ..... do.	417	446	373	381	400	391	392	404	418	404	385	363	345	328	345	362	
Food grains ..... do.	452	456	442	434	432	425	419	417	413	388	374	376	382	387	322	340	
Fruit ..... do.	458	477	554	540	519	547	533	537	581	514	709	695	1,093	726	555	552	
Tobacco ..... do.	1,219	1,363	1,435	1,452	1,478	1,478	1,478	1,469	1,469	1,474	1,400	1,526	1,535	1,548	1,535	1,548	
Livestock and products # ..... do.	691	688	665	641	659	685	699	706	727	718	711	710	705	685	672	666	
Dairy products ..... do.	798	842	856	856	844	832	820	807	807	801	807	826	844	856	856	856	
Meat animals ..... do.	878	848	794	756	791	841	870	898	950	936	912	922	894	850	823	819	
Poultry and eggs ..... do.	254	264	268	253	259	264	268	255	247	245	254	236	253	249	244	232	
Prices paid:																	
Production items ..... do.	799	854	849	840	856	858	866	866	871	876	876	874	869	863	864	862	
All commodities and services, interest, taxes, and wage rates (parity index) ..... 1910-14=100..	950	1,031	1,037	1,031	1,058	1,060	1,067	1,066	1,071	1,073	1,077	1,078	1,075	1,071	1,073	1,071	
Parity ratio \$ ..... do.	65	61	57	57	57	57	57	58	59	59	58	56	58	55	55	54	
<b>CONSUMER PRICES</b> (U.S. Department of Labor Indexes)	</td																

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	1980	1981	1981					1982									
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		

## COMMODITY PRICES—Continued

CONSUMER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																	
Not Seasonally Adjusted																	
All items (CPI-U)—Continued																	
Commodities	1967=100.	233.9	253.6	258.0	258.4	258.8	259.5	258.8	258.9	261.5	265.1	266.5	266.4	266.6	267.5	267.8	267.7
Nondurables	do.	245.0	266.3	269.5	269.8	270.8	271.7	270.7	269.3	270.7	274.4	275.7	275.5	276.2	276.5	276.4	275.8
Nondurables less food	do.	235.2	257.5	261.1	260.2	260.1	258.4	255.0	256.2	261.2	263.0	263.6	264.6	265.7	266.1	264.7	264.7
Durables	do.	210.4	227.1	233.2	233.7	234.4	233.7	233.5	235.8	239.8	243.2	244.7	244.6	244.1	246.0	246.6	247.3
Commodities less food	do.	222.0	241.2	246.2	246.5	245.9	246.0	245.2	245.0	247.8	251.9	253.5	253.8	253.9	255.4	256.0	255.8
Services	do.	270.3	305.7	320.6	321.8	323.9	325.3	325.5	328.4	331.8	334.9	337.0	338.9	339.7	340.3	338.6	335.6
Services less rent	do.	265.1	324.3	340.8	342.0	344.2	345.7	345.7	349.1	352.8	356.5	358.5	360.5	361.3	361.6	359.3	355.5
Food #	do.	254.6	274.6	277.1	277.8	281.0	283.3	283.0	283.9	285.5	287.8	288.5	287.4	287.6	287.0	286.4	286.5
Food at home	do.	251.5	269.9	271.0	271.7	275.3	278.0	277.1	277.9	279.8	282.6	282.8	280.8	280.6	279.4	278.3	277.8
Housing	do.	263.3	293.5	304.2	305.2	306.1	307.3	306.7	309.4	313.8	317.5	319.2	320.1	319.7	320.7	319.0	316.3
Shelter #	do.	281.7	314.7	327.2	328.0	328.3	329.5	327.6	331.4	336.7	340.9	342.8	344.2	342.6	342.8	340.7	335.9
Rent, residential	do.	191.6	208.2	215.0	216.5	217.8	218.6	219.6	220.1	221.8	222.6	224.8	226.0	226.9	228.9	230.2	230.8
Homeownership	do.	314.0	352.7	367.2	367.8	367.5	368.7	365.7	370.6	377.4	382.8	384.5	385.9	383.0	382.8	379.5	372.9
Fuel and utilities #	do.	278.6	319.2	329.8	331.8	336.2	337.1	339.3	339.2	345.4	352.2	354.7	356.3	359.5	363.4	362.2	364.1
Fuel oil, coal, and bottled gas	do.	556.0	675.9	676.1	682.5	686.0	688.1	664.0	641.3	644.6	656.6	659.9	659.9	662.8	677.2	691.3	688.5
Gas (piped) and electricity	do.	301.8	345.9	358.3	359.9	367.4	368.7	375.9	377.8	389.0	389.9	402.1	404.4	409.2	413.4	407.6	410.6
Household furnishings and operation	do.	205.4	221.3	227.2	227.7	228.4	230.2	231.6	232.6	233.4	233.7	234.1	234.2	235.4	235.4	235.1	235.7
Apparel and upkeep	do.	178.4	186.9	191.3	190.5	187.3	188.0	191.1	191.9	191.5	190.8	191.8	194.9	194.5	195.5	195.4	193.6
Transportation	do.	249.7	280.0	289.1	289.8	289.9	288.0	285.1	282.9	286.6	292.8	296.1	296.2	295.3	295.5	295.8	294.8
Private	do.	249.2	277.5	285.8	286.5	286.6	284.5	281.3	278.8	281.5	288.9	292.3	292.4	291.1	291.1	290.4	
New cars	do.	179.3	190.2	195.3	197.0	197.4	195.5	194.4	196.0	197.5	198.1	198.6	198.7	197.7	197.7	199.0	200.1
Used cars	do.	208.1	256.9	281.4	281.9	280.5	279.7	280.9	285.1	291.4	298.2	302.4	304.4	304.6	306.7	310.5	312.6
Public	do.	251.6	312.0	333.2	338.8	334.9	336.8	336.7	339.3	342.1	345.6	347.2	348.1	353.3	356.3	356.0	355.6
Medical care	do.	265.9	294.5	308.2	310.2	313.4	316.2	318.8	321.7	323.8	326.4	330.0	333.3	336.0	338.7	342.2	344.3
Seasonally Adjusted																	
All items, percent change from previous month		0.5	0.4	0.3	0.2	-0.3	0.2	1.0	1.0	0.6	0.3	0.2	0.5	0.1	-0.3		
Commodities	1967=100.	258.8	259.6	259.9	260.4	259.1	258.4	260.7	264.0	265.5	265.6	266.2	267.9	268.6	268.9		
Commodities less food	do.	246.5	247.5	247.2	247.2	245.9	244.6	246.9	250.6	252.7	253.1	253.5	255.6	256.4	256.9		
Food	do.	279.3	279.5	281.5	282.8	283.2	283.0	286.4	287.2	287.0	286.2	288.2	288.4	288.0	288.0		
Food at home	do.	278.3	278.1	275.9	278.1	276.4	277.1	279.7	282.0	281.0	279.2	280.5	280.7	280.5	280.7		
Apparel and upkeep	do.	189.3	189.4	189.3	190.1	190.9	191.1	191.0	191.2	192.1	192.8	193.2	193.6	193.3	192.6		
Transportation	do.	290.8	292.5	291.9	289.9	287.1	282.6	288.8	289.7	293.1	293.9	294.8	296.5	297.4	297.5		
Private	do.	287.8	289.6	288.7	286.5	283.4	278.5	279.7	285.7	289.2	290.0	290.6	292.2	293.2	293.3		
New cars	do.	194.6	196.1	196.0	194.5	196.0	196.0	196.5	197.9	198.8	199.7	200.1	199.3	198.4	199.1		
Services	do.	321.4	322.9	324.4	325.6	325.7	328.7	331.8	334.5	336.4	338.5	338.9	339.7	339.2	336.4		
PRODUCER PRICES § (U.S. Department of Labor Indexes)																	
Not Seasonally Adjusted																	
All commodities	1967=100.	268.8	293.4	295.5	295.8	298.3	298.6	298.0	298.6	299.3	300.4	300.2	299.5	299.9	300.4	300.6	
By stage of processing: †																	
Crude materials for further processing	do.	304.6	329.0	313.9	311.5	318.4	321.6	320.0	322.6	328.3	325.6	323.4	319.8	316.3	312.2	313.4	312.6
Intermediate materials, supplies, etc	do.	280.3	306.0	309.4	310.4	311.0	311.6	309.9	309.8	309.9	311.1	310.8	310.7	310.7	310.1	310.1	310.2
Finished goods #	do.	247.0	269.8	274.7	275.4	277.9	277.9	277.3	277.8	279.7	281.1	281.7	282.3	281.4	284.1	284.9	285.1
Finished consumer goods	do.	248.9	271.3	275.2	275.8	278.3	278.6	277.7	277.3	277.7	280.1	282.1	282.8	282.0	284.2	285.1	285.1
Capital equipment	do.	239.8	264.3	273.0	274.1	276.2	275.0	275.8	277.2	278.1	279.2	280.2	280.7	279.5	284.0	284.0	285.1
By durability of product:																	
Durable goods	do.	251.5	269.8	275.4	276.0	277.6	277.4	277.4	278.1	278.5	278.3	278.9	278.8	278.7	281.4	281.2	282.0
Non-durable goods	do.	282.4	312.4	311.4	314.7	315.4	314.2	313.6	314.5	316.0	317.6	317.6	317.1	315.9	314.3	315.5	315.1
Total manufactures	do.	261.5	286.0	289.7	289.9	291.9	292.0	291.4	291.3	292.4	293.7	293.8	293.1	293.9	294.0	294.1	
Durable manufactures	do.	250.8	269.6	275.8	276.5	278.0	277.8	277.8	278.7	279.2	279.3	279.9	279.7	279.7	282.4	282.4	283.2
Non-durable manufactures	do.	273.0	303.6	304.5	304.3	306.8	307.2	305.9	304.1	304.0	306.3	308.5	308.6	307.3	305.9	306.3	305.6
Farm prod., processed foods and feeds	do.	244.7	251.5	242.5	241.0	246.0	248.4	247.5	251.6	255.8	255.3	252.4	249.6	247.5	244.0	244.8	
Farm products	do.	249.4	264.9	237.4	234.6	242.2	247.1	244.7	250.6	256.5	252.7	246.6	240.8	234.4	229.1	230.6	232.5
Foods and feeds, processed	do.	241.2	248.7	244.3	243.6	247.1	248.1	248.1	251.1	254.4	255.8	254.6	253.5	253.6	251.0	250.4	250.6
Industrial commodities	do.	274.8	304.1	309.3	310.0	311.8	311.6	310.0	309.9	309.6	310.6	312.8	313.2	312.9	314.4	315.1	315.0
Chemicals and allied products	do.	260.3	287.8	292.0	291.8	292.9	293.6	294.6	294.3	295.0	293.3	291.6	291.4	290.4	290.5	289.3	
Fuels and related prod., and power	do.	574.0	694.4	698.1	702.5	705.1	697.8	689.7	670.6	662.2	677.3	701.1	705.				

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981		1982												
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>CONSTRUCTION AND REAL ESTATE</b>																	
<b>CONSTRUCTION PUT IN PLACE</b>																	
New construction (unadjusted), total	mil. \$.	230,749	238,201	19,963	18,865	15,142	14,726	16,705	17,943	19,323	20,932	*20,490	*21,021	*21,402	*21,049	20,753	
Private, total #	do.	175,699	185,222	15,487	14,941	12,170	11,794	13,349	14,173	15,205	16,281	*15,738	*15,801	*16,005	*16,126	16,149	
Residential	do.	87,261	86,566	6,736	5,966	4,963	4,417	5,175	5,915	6,609	6,899	*6,680	*6,628	*6,602	*6,817	7,022	
New housing units	do.	63,139	62,664	4,630	3,951	3,450	3,166	3,789	3,856	4,175	4,406	4,676	4,846	*5,006	*4,973	5,019	
Nonresidential buildings, except farm and public utilities, total #	mil. \$.	52,434	60,818	5,545	5,230	4,542	4,575	5,018	5,195	5,383	5,776	5,610	5,615	*5,679	*5,774	5,723	
Industrial	do.	13,837	17,030	1,588	1,456	1,226	1,239	1,338	1,296	1,417	1,543	1,433	1,458	*1,465	*1,548	1,483	
Commercial	do.	29,945	34,248	3,117	3,008	2,619	2,623	2,898	3,078	3,119	3,320	3,302	3,235	3,289	*3,252	3,226	
Public utilities:																	
Telephone and telegraph	do.	6,733	7,074	631	652	466	531	639	584	588	654	626	652	652	604		
Public, total #	do.	55,050	52,979	4,476	3,924	2,971	2,932	3,356	3,770	4,118	4,651	*4,752	*5,220	*5,396	*4,923	4,603	
Buildings (excluding military) #	do.	18,517	17,792	1,511	1,459	1,186	1,227	1,290	1,377	1,377	1,468	*1,458	*1,527	*1,599	*1,479	1,531	
Housing and redevelopment	do.	1,648	1,722	135	147	111	113	129	137	128	132	142	*153	*150	*154	162	
Industrial	do.	1,441	1,655	109	93	121	138	131	146	141	144	141	144	147	154	151	
Military facilities	do.	1,880	1,964	165	161	159	114	179	137	186	168	*201	*215	*244	*184	211	
Highways and streets	do.	13,807	13,304	1,110	756	434	444	585	721	1,014	1,467	1,563	1,673	1,672	*1,649	1,248	
New construction (seasonally adjusted at annual rates), total	bil. \$.			230.0	228.8	225.1	222.6	224.6	226.1	228.7	231.6	*227.6	*228.1	*228.1	*229.1	237.2	
Private, total #	do.			178.1	176.6	175.5	173.0	173.6	175.1	179.9	182.6	*178.7	*176.6	*177.0	*177.7	184.4	
Residential	do.			76.2	75.8	73.7	69.2	70.0	72.3	75.5	75.3	*73.4	*72.1	*71.5	*74.1	78.4	
New housing units	do.			50.4	49.4	51.0	49.2	51.0	49.6	51.0	49.8	51.5	52.3	*53.1	*52.3	54.2	
Nonresidential buildings, except farm and public utilities, total #	bil. \$.			63.4	62.2	62.8	64.1	64.9	64.2	64.4	67.1	64.0	63.3	*64.2	*63.5	65.6	
Industrial	do.			18.4	16.6	17.1	17.2	16.6	15.9	17.1	18.4	16.4	16.7	*17.1	*17.2		
Commercial	do.			35.7	36.4	36.2	36.8	38.4	38.4	36.8	38.0	37.5	36.1	37.1	*35.7	37.1	
Public utilities:																	
Telephone and telegraph	do.			7.5	7.5	7.3	8.4	7.4	7.1	7.3	7.0	*7.4	7.2	7.3	6.5		
Public, total #	do.			51.9	52.2	49.6	49.6	51.0	51.0	48.8	48.9	*48.9	*51.4	*51.1	*51.3	52.8	
Buildings (excluding military) #	do.			17.7	17.6	16.8	17.7	16.9	17.5	16.5	16.8	*16.1	*16.9	*16.8	*17.3	18.0	
Housing and redevelopment	do.			1.6	1.6	1.7	1.5	1.6	1.6	1.5	1.6	1.6	*1.8	*1.6	*1.9	1.9	
Industrial	do.			1.5	1.8	1.1	1.8	1.6	1.8	1.5	1.6	1.7	1.8	1.6	2.1	2.1	
Military facilities	do.			1.9	2.0	2.1	1.5	2.3	1.7	2.1	1.9	*2.3	*2.5	*2.7	*2.3	2.5	
Highways and streets	do.			12.8	12.7	11.5	12.4	13.3	12.1	11.7	13.1	14.1	13.3	13.5	*14.3	14.0	
<b>CONSTRUCTION CONTRACTS</b>																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total	mil. \$.	148,393	150,189	9,676	11,577	10,580	8,881	13,036	11,713	11,821	15,444	12,528	13,896	14,180	12,549	12,909	
Index (mo. data seas. adj.)		*107	*107	92	112	118	115	105	88	94	111	98	112	117	105	122	
Public ownership	mil. \$.	41,717	39,070	2,344	2,862	2,673	2,998	4,280	3,394	3,773	4,360	3,745	3,411	3,849	3,272	3,137	
Private ownership	do.	106,676	111,120	*7,332	8,715	7,907	5,883	8,756	8,319	8,048	11,084	8,783	10,485	10,330	9,276	8,772	
By type of building:																	
Nonresidential	do.	52,492	58,250	*4,408	4,445	3,458	3,606	5,273	4,400	4,233	6,113	5,011	5,250	5,226	5,027	4,520	
Residential	do.	63,668	60,063	*3,648	3,739	3,008	3,143	4,600	4,656	4,984	5,602	5,144	5,414	5,525	5,629	5,628	
Non-building construction	do.	32,284	31,877	*1,620	3,398	4,113	2,132	3,164	2,658	2,604	3,729	3,272	3,429	1,893	2,761		
New construction planning (Engineering News-Record) \$	do.	149,143	166,366	15,492	17,516	13,920	12,102	10,844	14,043	9,119	8,278	11,992	10,385	11,936	13,373	15,530	
<b>HOUSING STARTS AND PERMITS</b>																	
New housing units started:																	
Unadjusted:																	
Total (private and public) thous.	1,312.6	1,100.3	64.9	59.7	47.6	52.0	78.7	85.1	99.2	91.9	107.2	97.2	108.4	*111.5	110.0	81.7	
Privately owned	do.	1,292.2	1,084.2	64.6	59.1	47.2	51.3	78.2	84.1	98.8	91.1	106.8	96.0	106.4	*110.5	*109.0	81.2
One-family structures	do.	852.2	705.4	40.1	34.1	29.3	32.5	51.8	55.8	58.9	63.5	61.4	62.0	63.3	*66.3	*66.1	50.2
Seasonally adjusted at annual rates:																	
Total privately owned	do.			860	882	885	945	931	882	1,066	908	1,193	1,033	1,129	*1,126	*1,404	1,222
One-family structures	do.			554	550	592	568	621	566	631	621	628	645	677	*701	*883	800
New private housing units authorized by building permits (16,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total	thous.	1,191	986	743	797	803	792	851	879	944	929	1,062	888	1,003	1,172	*1,192	1,291
One-family structures	do.	710	564	413	454	450	436	460	450	488	516	500	497	561	*651	*729	732
Manufacturers' shipments of mobile homes																	
Unadjusted	thous.	221.6	240.7	15.7	14.2	13.9	17.2	22.1	22.3	21.8	23.6	19.4	22.2	21.2	20.4	18.8	
Seasonally adjusted at annual rates	do.			207	206	211	251	252	255	246	257	246	234	222	218	246	
<b>CONSTRUCTION COST INDEXES</b>																	
Dept. of Commerce composite	1977=100..	143.2	152.5	154.7	156.1	156.5	156.0	156.3	*156.5	*154.9	*154.3	*155.1	154.8	*155.1	155.8	158.4	
American Appraisal Co., The:																	
Average, 30 cities	1913=100..	2,495	2,643	2,678	2,700												
Atlanta	do.	2,660	2,841	2,878	2,893												
New York	do.	2,553	2,645	2,646	2,659												
San Francisco	do.	2,671	2,873	2,918	2,934												
St. Louis	do.	2,343	2,453	2,523	2,635												
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings	1977=100..	125.1	137.4	143.2		144.1		146.0		149.0		152.6		153.6		154.9	
Commercial and factory buildings	do.	127.7	140.1	145.9		146.3		148.5		151.1		154.3		155.2		156.0	
Residences	do.	128.9	136.0	141.6		142.1		143.1		146.1		149.9		151.2		152.5	
Engineering News-Record:																	
Building	1967=100..	287.7	310.3	322.8	*322.3	324.7	325.7	324.8	325.0	328.6	328.5	330.6	333.5	332.9	332.8	334.5	*339.6
Construction	do.	301.4	328.9	344.2	*344.0	346.8	347.8	347.2	347.3	353.0	352.9	357.9	360.0	361.0	360.9	362.3	*366.0
Federal Highway Adm.—Highway construction:																	
Composites (avg. for year or ctr.)	1977=100..	162.0	156.7		156.8			145.2			146.8			147.8			

See footnotes at end of tables

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE ¶</b>																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units.	141.4	92.3	4.6	8.2	7.5	8.6	9.8	6.3	5.2	6.7	8.2	6.8	9.8	11.8	7.9	11.3
Seasonally adjusted annual rates ..... do.			61	126	136	126	104	67	51	76	90	76	106	139	101	186
Requests for VA appraisals ..... do.	202.2	153.8	8.7	9.1	9.3	9.1	11.1	13.6	18.0	14.1	12.3	11.9	12.9	15.7	16.9	15.1
Seasonally adjusted annual rates ..... do.			123	141	142	119	118	143	151	154	139	127	150	181	226	243
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount ..... mil. \$.	16,458.53	10,278.14	727.94	598.81	443.87	606.52	585.12	547.57	589.61	716.28	653.80	592.51	772.41	724.61	771.21	1,083.56
Vet. Adm.: Face amount \$ ..... do.	13,855.54	7,905.93	464.19	357.69	327.39	393.60	421.78	374.45	327.85	443.89	438.90	552.50	743.54	385.69	454.78	563.89
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. \$.	48,963	65,194	64,409	65,194	65,099	65,089	66,162	67,941	67,801	69,398	69,325	68,399	67,642	67,077	66,308	66,004
New mortgage loans of all savings and loan associations, estimated total ..... mil. \$.	72,537	53,283	2,934	3,760	2,628	2,849	3,966	3,807	3,797	5,006	4,101	4,543	5,112	4,724	4,911	.....
By purpose of loan:																
Home construction ..... do.	14,946	11,599	600	824	495	592	966	832	796	1,052	859	981	1,154	1,125	1,127	.....
Home purchase ..... do.	42,987	28,299	1,498	1,682	1,204	1,320	1,647	1,612	1,607	2,080	1,921	1,962	1,988	1,786	1,801	.....
All other purposes ..... do.	14,634	13,385	836	1,254	929	937	1,353	1,363	1,394	1,874	1,321	1,600	1,970	1,813	1,983	.....

**DOMESTIC TRADE**

<b>ADVERTISING</b>																	
Magazine advertising (Publishers Information Bureau):																	
Cost, total ..... mil. \$.	2,872.6	3,222.5	393.3	275.3	211.2	249.5	287.8	290.9	338.9	262.7	210.7	211.6	307.5	351.1	397.6	.....	
Apparel and accessories ..... do.	112.2	141.7	16.5	11.6	7.9	8.4	15.1	15.9	11.8	5.5	7.6	13.0	23.2	17.2	16.7	.....	
Automotive, incl. accessories ..... do.	231.1	291.0	38.4	21.0	20.3	23.5	29.6	25.5	36.5	17.0	21.2	20.1	17.9	36.8	46.2	.....	
Building materials ..... do.	52.5	56.5	5.4	3.8	2.7	2.5	4.4	5.9	6.8	4.4	3.7	3.0	6.9	5.1	4.1	.....	
Drugs and toiletries ..... do.	280.8	318.3	31.1	23.5	20.1	27.8	27.5	30.8	34.4	28.7	22.6	23.5	30.4	30.3	28.5	.....	
Foods, soft drinks, confectionery ..... do.	211.9	231.8	34.2	20.3	10.3	21.1	18.5	26.2	21.2	22.8	20.9	15.8	22.3	26.9	34.3	.....	
Beer, wine, liquors ..... do.	239.2	251.8	33.7	37.9	15.1	16.2	20.8	20.7	22.7	23.2	16.1	12.2	19.5	24.3	32.6	.....	
Household equip., supplies, furnishings ..... do.	139.6	165.4	23.5	13.0	7.1	6.7	12.5	14.9	19.2	9.6	8.5	6.7	17.1	16.0	17.5	.....	
Industrial materials ..... do.	71.0	67.5	8.3	4.7	3.5	4.2	5.5	5.2	8.0	3.5	3.2	3.2	3.9	3.7	4.4	.....	
Soaps, cleansers, etc ..... do.	30.0	29.6	3.5	1.7	1.5	1.9	2.8	3.1	3.0	2.3	1.4	1.7	2.1	3.2	2.5	.....	
Smoking materials ..... do.	290.3	314.5	28.4	25.2	21.2	24.5	27.1	28.9	32.3	28.2	27.2	31.0	32.0	34.2	38.7	.....	
All other ..... do.	1,213.9	1,365.1	170.3	112.7	101.4	112.5	123.3	129.6	143.0	117.5	66.6	82.8	132.1	153.1	172.0	.....	
Newspaper advertising expenditures (Media Records Inc.):																	
Total ..... mil. \$.	8,185.9	9,575.4	936.7	795.0	738.3	729.6	824.3	814.7	904.9	.....	.....	.....	.....	.....	.....	.....	
Automotive ..... do.	182.4	225.6	19.6	13.2	21.6	22.5	25.8	24.1	25.0	.....	.....	.....	.....	.....	.....	.....	
Classified ..... do.	2,195.6	2,514.9	201.3	149.1	208.4	197.3	218.5	209.2	233.6	.....	.....	.....	.....	.....	.....	.....	
Financial ..... do.	297.3	387.2	31.1	31.7	42.6	26.0	31.3	30.6	29.4	.....	.....	.....	.....	.....	.....	.....	
General ..... do.	1,121.7	1,380.0	137.1	91.7	120.6	119.1	128.8	122.8	137.8	.....	.....	.....	.....	.....	.....	.....	
Retail ..... do.	4,388.9	5,067.8	547.5	509.4	345.0	364.7	419.9	428.0	479.0	.....	.....	.....	.....	.....	.....	.....	
<b>WHOLESALE TRADE ¶</b>																	
Merchant wholesalers sales (unadj.), total ..... mil. \$.	1,055,168	1,174,072	95,938	98,565	87,340	87,470	103,912	96,622	95,748	98,549	91,642	92,666	91,904	91,461	92,674	.....	
Durable goods establishments ..... do.	448,040	499,970	40,333	41,012	36,404	36,578	42,482	39,675	37,908	39,582	37,348	38,383	38,647	38,704	38,475	.....	
Nondurable goods establishments ..... do.	607,128	674,102	55,605	57,553	51,936	50,892	56,947	57,840	58,967	54,294	54,283	53,257	52,757	54,199	.....	.....	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. \$.	104,655	111,163	111,015	111,163	111,331	110,187	111,386	113,319	111,342	112,469	112,444	111,116	112,255	114,075	113,532	.....	
Durable goods establishments ..... do.	65,825	72,345	72,450	72,345	71,575	71,931	73,073	75,265	74,169	75,238	76,219	75,081	75,344	75,118	74,070	.....	
Nondurable goods establishments ..... do.	38,830	38,818	38,565	38,818	39,756	38,256	38,313	38,054	37,173	37,231	36,225	36,085	36,911	38,957	39,462	.....	
<b>RETAIL TRADE</b>																	
All retail stores: †																	
Estimated sales (unadj.), total † ..... mil. \$.	951,902	1,038,790	87,331	106,069	76,647	75,698	86,129	87,502	90,347	88,426	90,600	89,130	87,755	90,877	93,968	113,158	
Durable goods stores # ..... do.	296,594	326,596	25,750	29,140	21,704	23,365	27,988	27,903	29,443	28,502	28,116	27,889	27,762	27,710	29,332	32,309	
Building materials, hardware, garden supply, and mobile home dealers ..... mil. \$.	49,616	53,164	4,190	3,841	3,058	3,055	3,861	4,308	4,886	4,808	4,665	4,501	4,477	4,489	4,179	3,853	
Automotive dealers ..... do.	162,309	180,722	13,444	13,341	12,118	13,912	17,068	16,506	17,329	16,225	15,996	15,880	15,828	15,788	16,828	15,857	
Furniture, home furn., and equip. ..... do.	43,416	45,701	3,987	4,836	3,211	3,143	3,552	3,451	3,477	3,647	3,715	3,676	3,577	3,677	4,005	4,874	
Nondurable goods stores † ..... do.	655,308	712,194	61,581	76,929	54,943	52,333	58,141	59,599	60,904	59,924	62,484	61,241	59,993	63,167	64,626	80,849	
General merch. group stores ..... do.	117,227	127,494	12,622	19,888	7,442	7,468	9,473	10,226	10,775	10,143	10,124	10,519	10,119	11,089	13,296	10,849	
Food stores ..... do.	217,047	237,586	19,614	22,019	19,966	18,594	20,066	20,616	21,157	20,785	22,398	20,600	20,703	21,300	20,450	23,275	
Gasoline service stations ..... do.	93,624	101,665	8,271	8,555	8,110	7,918	7,819	8,062	8,463	8,852	8,577	8,144	8,296	8,087	8,302	.....	
Apparel and accessory stores ..... do.	44,426	47,755	4,268	6,676	3,302	3,168	3,729	4,038	3,934	3,649	3,812	3,919	4,157	4,493	4,674	4,874	
Eating and drinking places ..... do.	85,842	94,070	7,570	7,888	7,279	7,259	8,129	8,464	8,889	8,934	9,428	9,427	8,812	8,596	9,161	9,161	
Drug and proprietary stores ..... do.	30,504	32,999	2,725	3,837	2,590	2,575	2,802	2,829	2,833	2,827	2,802	2,764	2,855	2,911	4,080	.....	
Liquor stores ..... do.	17,083	17,461	1,438	2,125	1,333	1,257	1,362	1,410	1,469	1,450	1,560	1,439	1,389	1,434	1,423	.....	

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## DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																	
All retail stores †—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores ..... mil. \$.																	
General merch. group stores ..... do.																	
Department stores ..... do.																	
Variety stores ..... do.																	
Food stores ..... do.																	
Grocery stores ..... do.																	
Gasoline service stations ..... do.																	
Apparel and accessory stores # ..... do.																	
Men's and boys' clothing ..... do.																	
Women's clothing, spec. stores, furriers ..... do.																	
Shoe stores ..... do.																	
Eating and drinking places ..... do.																	
Drug and proprietary stores ..... do.																	
Liquor stores ..... do.																	
Estimated inventories, end of year or month: †																	
Book value (unadjusted), total ..... mil. \$.																	
Durable goods stores # ..... do.																	
Building materials and supply stores ..... do.																	
Automotive dealers ..... do.																	
Furniture, home furn., and equip ..... do.																	
Nondurable goods stores # ..... do.																	
General merch. group stores ..... do.																	
Department stores ..... do.																	
Food stores ..... do.																	
Apparel and accessory stores ..... do.																	
Book value (seas. adj.), total ..... do.																	
Durable goods stores # ..... do.																	
Building materials and supply stores ..... do.																	
Automotive dealers ..... do.																	
Furniture, home furn., and equip ..... do.																	
Nondurable goods stores # ..... do.																	
General merch. group stores ..... do.																	
Department stores ..... do.																	
Food stores ..... do.																	
Apparel and accessory stores ..... do.																	
Estimated sales (seas. adj.), total ..... do.																	
Durable goods stores ..... do.																	
Auto and home supply stores ..... do.																	
Building materials and supply stores ..... do.																	
Automotive dealers ..... do.																	
Furniture, home furn., and equip ..... do.																	
Nondurable goods stores # ..... do.																	
General merch. group stores ..... do.																	
Department stores ..... do.																	
Food stores ..... do.																	
Apparel and accessory stores ..... do.																	
Grocery stores ..... do.																	
Food stores ..... do.																	
Apparel and accessory stores ..... do.																	
Grocery stores ..... do.																	
Food stores ..... do.																	
Apparel and accessory stores ..... do.																	
Food stores ..... do.																	
Apparel and accessory stores ..... do.																	
Grocery stores ..... do.																	

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### LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

#### LABOR FORCE—Continued

##### Seasonally Adjusted †

###### Civilian labor force—Continued

###### Unemployed—Continued

Rates (unemployed in each group as percent of civilian labor force in the group):

All civilian workers.....	7.1	7.6	*8.3	*8.6	*8.6	*8.8	*9.0	*9.3	*9.4	*9.5	*9.8	*9.9	*10.2	*10.5	*10.7	10.8
Men, 20 years and over.....	5.9	6.3	*7.0	*7.6	*7.6	*7.7	*8.0	*8.3	*8.3	*8.7	*8.9	*9.6	*9.8	*10.0	*10.1	
Women, 20 years and over.....	6.4	6.8	*7.2	*7.4	*7.2	*7.6	*7.9	*8.1	*8.2	*8.1	*8.3	*8.4	*8.7	*9.0	*9.2	
Both sexes, 16-19 years.....	17.8	19.6	*21.5	*21.4	*21.7	*22.3	*21.9	*22.8	*22.9	*22.5	*23.9	*23.8	*23.8	*24.1	*24.2	24.5
White.....	6.3	6.7	*7.3	*7.6	*7.6	*7.7	*7.9	*8.3	*8.4	*8.4	*8.7	*9.1	*9.3	*9.6	9.7	
Black and other.....	13.1	14.2	*15.2	*15.7	*15.5	*16.0	*16.6	*16.8	*17.1	*17.1	*17.4	*17.7	*18.1	*18.4	*18.5	18.8
Married men, spouse present.....	4.2	4.3	*5.0	*5.6	*5.3	*5.4	*5.6	*6.0	*6.1	*6.4	*6.6	*6.8	*7.2	*7.5	*7.6	7.8
Married women, spouse present.....	5.8	6.0	*6.4	*6.6	*6.3	*6.9	*7.0	*7.6	*7.3	*7.1	*7.4	*7.3	*7.6	*7.9	*8.2	8.2
Women who maintain families.....	9.2	10.4	*10.8	*10.3	*10.4	*10.4	*10.8	*11.5	*11.9	*12.1	*12.0	*11.7	*12.4	*11.3	*12.5	13.2

###### Occupation:

White-collar workers.....	3.7	4.0	*4.2	*4.5	*4.3	*4.6	*4.7	*4.8	*4.8	*4.9	*4.9	*4.9	*5.2	*5.5	5.6	
Blue-collar workers.....	10.0	10.3	*11.6	*12.6	*12.4	*12.5	*13.0	*13.5	*13.6	*14.0	*14.4	*14.4	*15.5	*15.8	*16.2	16.3
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.4	7.7	*8.4	*9.0	*8.8	*9.0	*9.4	*9.8	*9.8	*10.0	*10.2	*10.2	*10.7	*11.0	*11.4	11.6
Construction.....	14.1	15.6	*17.7	*18.0	*18.5	*18.3	*18.2	*18.3	*18.9	*19.5	*20.3	*20.4	*22.0	*22.3	*21.8	22.0
Manufacturing.....	8.5	8.3	*9.4	*10.8	*10.3	*10.6	*10.7	*11.3	*11.5	*12.1	*12.4	*13.6	*14.1	*14.8	*14.8	
Durable goods.....	8.9	8.2	*9.4	*11.6	*10.9	*11.2	*10.8	*11.9	*12.2	*13.1	*12.8	*13.3	*14.9	*16.0	*17.0	17.1

#### EMPLOYMENT †

##### Employees on payrolls of nonagricultural estab.:

Total, not adjusted for seasonal variation.....thous.	90,406	91,105	91,765	91,437	89,269	89,413	89,679	89,984	90,455	90,570	89,238	89,057	89,523	*89,516	*89,418	*89,311
Private sector (excl. government).....do.	74,165	75,081	75,628	75,329	73,407	73,928	73,503	73,830	74,295	74,599	74,230	74,180	74,129	*73,689	*73,459	*73,382

##### Seasonally Adjusted †

###### Total employees, nonagricultural payrolls.....do.

Total employees, nonagricultural payrolls.....do.	90,406	91,105	90,996	90,642	90,460	90,459	90,304	90,083	90,166	89,899	89,535	89,312	89,267	*88,860	*88,684	*88,518
Private sector (excl. government).....do.	74,165	75,081	75,088	74,725	74,596	74,609	74,445	74,231	74,313	74,007	73,900	73,640	73,504	*73,118	*72,953	*72,783
Nonmanufacturing industries.....do.	53,880	54,908	55,185	55,049	55,079	55,155	55,126	55,062	55,198	55,077	55,087	54,968	54,932	*54,793	*54,649	
Goods-producing.....do.	25,658	25,481	25,176	24,908	24,684	24,631	24,450	24,289	24,255	23,994	23,840	23,657	23,580	*23,239	*23,082	*22,998

###### Mining.....do.

###### Construction.....do.

Manufacturing.....do.	20,285	20,173	19,903	19,676	19,517	19,454	19,319	19,169	19,115	18,930	18,813	18,672	18,572	*18,325	*18,183	*18,134
Durable goods.....do.	12,187	12,117	11,901	11,724	11,622	11,575	11,490	11,375	11,332	11,203	11,133	10,993	10,900	*10,666	*10,555	*10,533
Lumber and wood products.....do.	690	668	628	615	607	611	607	615	617	615	614	616	616	*614	*618	*619
Furniture and fixtures.....do.	465	467	462	457	452	449	446	443	443	442	439	439	439	*434	*433	*435
Stone, clay and glass products.....do.	662	638	620	610	596	596	590	584	586	579	574	571	571	*565	*565	*553
Primary metal industries.....do.	1,142	1,121	1,082	1,053	1,038	1,024	1,007	976	945	926	896	889	865	*831	*815	*806
Fabricated metal products.....do.	1,613	1,592	1,553	1,529	1,515	1,505	1,496	1,481	1,472	1,452	1,446	1,427	1,414	*1,381	*1,367	*1,364
Machinery, except electrical.....do.	2,494	2,507	2,511	2,486	2,459	2,446	2,419	2,389	2,377	2,322	2,274	2,230	2,208	*2,142	*2,109	*2,095
Electric and electronic equipment.....do.	2,090	2,092	2,077	2,049	2,055	2,048	2,038	2,034	2,026	2,018	2,011	1,995	1,969	*1,962	*1,939	
Transportation equipment.....do.	1,899	1,892	1,830	1,791	1,777	1,778	1,774	1,748	1,755	1,745	1,759	1,719	1,709	*1,658	*1,633	*1,664
Instruments and related products.....do.	711	726	727	720	718	716	713	713	708	708	708	702	701	*694	*688	*685
Miscellaneous manufacturing.....do.	418	410	411	409	403	400	397	392	390	387	384	382	378	374	*373	

###### Nondurable goods.....do.

###### Food and kindred products.....do.

###### Tobacco manufactures.....do.

###### Textile mill products.....do.

###### Apparel and other textile products.....do.

###### Paper and allied products.....do.

###### Printing and publishing.....do.

###### Chemicals and allied products.....do.

###### Petroleum and coal products.....do.

###### Rubber and plastics products, nec.....do.

###### Leather and leather products.....do.

Service-producing.....do.	64,748	65,625	65,820	65,734	65,776	65,820	65,854	65,794	65,911	65,845	65,695	65,655	65,737	*65,621	*65,602	*65,590
Transportation and public utilities.....do.	5,146	5,157	5,120	5,125	5,115	5,100	5,094	5,101	5,078	5,044	5,025	5,031	5,007	*4,994	*4,979	
Wholesale and retail trade.....do.	20,310	20,551	20,623	20,524	20,630	20,670	20,665	20,584	20,652	20,595	20,615	20,550	20,492	*20,441	*20,390	*20,297
Wholesale trade.....do.	5,275	5,369	5,375	5,357	5,346	5,343	5,336	5,323	5,331	5,307	5,299	5,278	5,272	*5,254	*5,230	*5,203
Retail trade.....do.	15,035	15,192	15,248	15,167	15,284	15,327	15,319	15,261	15,321	15,288	15,316	15,272	15,220	*15,187	*15,160	*15,094
Finance, insurance, and real estate.....do.	5,160															

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### LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

#### EMPLOYMENT †—Continued

##### Seasonally Adjusted †

Production or nonsupervisory workers—Continued

Nondurable goods .....	5,772	5,721	5,656	5,603	5,548	5,531	5,494	5,466	5,455	5,409	5,372	5,375	5,375	5,356	5,329	5,320
Food and kindred products .....	1,175	1,151	1,144	1,140	1,135	1,142	1,138	1,125	1,133	1,121	1,129	1,115	1,116	1,128	1,128	1,121
Tobacco manufactures .....	54	54	54	53	54	53	53	52	52	52	51	51	49	48	46	48
Textile mill products .....	737	712	693	683	670	667	651	662	650	633	634	630	631	631	622	619
Apparel and other textile products .....	1,079	1,059	1,049	1,036	1,018	1,018	1,006	987	985	982	949	967	966	963	957	953
Paper and allied products .....	523	518	511	506	504	501	499	496	493	489	489	487	492	484	485	486
Printing and publishing .....	699	698	700	700	699	699	701	698	699	696	694	695	695	694	693	692
Chemicals and allied products .....	626	627	621	616	612	609	609	602	600	595	591	593	592	588	587	587
Petroleum and coal products .....	125	135	132	131	125	124	124	123	123	122	122	126	125	124	125	125
Rubber and plastics products, nec .....	559	569	557	548	544	538	534	541	543	542	541	540	535	525	517	520
Leather and leather products .....	197	197	195	190	187	180	179	180	177	177	172	175	173	170	170	169
Service-producing .....	41,933	42,778	43,021	42,923	42,997	43,057	43,059	43,001	43,108	43,073	43,106	42,974	42,995	42,892	42,844	42,719
Transportation and public utilities .....	4,293	4,277	4,261	4,241	4,241	4,232	4,217	4,209	4,212	4,194	4,165	4,142	4,116	4,116	4,107	4,107
Wholesale and retail trade .....	17,812	17,960	18,016	17,920	18,011	18,061	18,051	17,996	18,065	18,014	18,037	17,941	17,889	17,841	17,771	17,694
Wholesale trade .....	4,312	4,360	4,367	4,348	4,332	4,327	4,317	4,301	4,309	4,287	4,282	4,260	4,253	4,237	4,208	4,186
Retail trade .....	13,500	13,600	13,649	13,572	13,679	13,734	13,734	13,695	13,756	13,727	13,755	13,681	13,636	13,604	13,563	13,508
Finance, insurance, and real estate .....	3,907	4,002	4,013	4,014	4,007	4,003	4,004	3,999	3,998	4,012	4,013	4,006	4,014	4,001	4,000	3,951
Services .....	15,921	16,539	16,731	16,748	16,798	16,761	16,787	16,797	16,833	16,853	16,891	16,885	16,937	16,921	16,957	16,967

#### AVERAGE HOURS PER WEEK †

##### Seasonally Adjusted

Avg. weekly hours per worker on private nonagric. payrolls: 1 Not seasonally adjusted .... hours.

Seasonally adjusted .....	35.3	35.2	35.1	35.2	33.9	34.8	34.7	34.6	34.8	35.0	35.2	35.2	34.8	34.7	34.7	34.8
Mining † .....	43.3	43.7	44.4	44.8	42.9	43.6	43.8	42.7	42.6	42.8	42.5	42.4	41.9	41.9	41.6	42.1
Construction † .....	37.0	36.9	37.1	37.1	33.3	35.9	37.0	36.7	37.5	37.5	38.0	37.6	36.9	37.1	36.1	36.6
Manufacturing:																
Not seasonally adjusted .....	39.7	39.8	39.7	39.9	37.1	39.2	39.1	38.7	39.0	39.3	38.9	39.0	38.9	39.0	39.3	39.7
Seasonally adjusted .....	39.3	39.3	39.1	39.4	37.6	39.4	39.0	39.0	39.1	39.2	39.0	38.8	38.8	38.8	38.9	38.9
Overtime hours .....	2.8	2.8	2.5	2.4	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.3	2.3	2.3
Durable goods .....	40.1	40.2	39.7	39.5	38.2	39.8	39.5	39.5	39.6	39.7	39.7	39.4	38.9	39.0	39.2	39.2
Overtime hours .....	2.8	2.8	2.4	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.2	2.2	2.1	2.1	2.1	2.1
Lumber and wood products .....	38.5	38.7	37.7	37.7	35.0	37.9	37.6	37.6	38.5	38.7	38.6	38.2	38.5	38.0	38.7	38.5
Furniture and fixtures .....	38.1	38.4	37.6	37.9	33.6	37.7	37.3	37.4	37.5	37.8	37.6	37.9	37.4	37.5	37.6	37.4
Stone, clay, and glass products .....	40.8	40.6	39.7	39.8	38.6	40.1	40.0	40.0	40.2	40.4	40.6	40.3	40.2	40.2	39.6	39.6
Primary metal industries .....	40.1	40.5	39.6	39.2	38.3	39.4	38.8	38.5	38.5	38.9	38.9	38.8	38.8	38.8	38.8	38.0
Fabricated metal products .....	40.4	40.3	39.7	39.5	38.1	39.7	39.5	39.5	39.4	39.5	39.5	39.2	38.8	38.9	38.9	39.0
Machinery, except electrical .....	41.0	40.9	40.7	40.4	39.3	40.7	40.2	40.1	39.8	39.6	39.8	39.5	39.0	39.2	39.2	39.3
Electric and electronic equipment .....	39.8	39.9	39.4	39.5	38.3	39.8	39.4	39.4	39.3	39.5	39.3	39.3	38.8	39.0	39.2	39.3
Transportation equipment .....	40.6	40.9	40.4	39.7	39.0	40.5	40.4	41.1	41.1	41.6	41.0	40.5	39.8	40.1	40.8	40.2
Instruments and related products .....	40.5	40.4	40.2	39.0	39.0	39.9	39.9	39.9	40.2	40.2	40.1	40.1	39.8	39.4	39.3	40.1
Miscellaneous manufacturing .....	38.7	38.8	39.0	38.5	37.3	38.6	38.6	38.5	38.7	38.6	38.7	38.6	38.3	38.6	38.6	38.4
Nondurable goods .....	39.0	39.1	38.7	38.6	36.8	38.9	38.5	38.4	38.5	38.6	38.6	38.5	38.6	38.5	38.5	38.5
Overtime hours .....	2.8	2.8	2.7	2.6	2.5	2.6	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.5	2.5
Food and kindred products .....	39.7	39.7	39.5	39.8	39.1	40.2	39.5	39.4	39.4	39.5	39.5	39.1	39.4	39.7	39.5	39.2
Tobacco manufactures † .....	38.1	38.8	38.8	38.1	36.1	38.3	37.3	36.6	37.2	38.4	36.8	38.1	39.7	38.0	37.5	37.5
Textile mill products .....	40.1	39.6	38.7	38.7	32.3	38.3	37.6	37.6	37.7	37.9	37.8	37.7	38.2	38.1	38.5	38.5
Apparel and other textile products .....	35.4	35.7	35.5	36.1	31.4	35.5	35.0	34.7	34.8	35.1	35.2	35.0	35.2	35.0	35.0	35.0
Paper and allied products .....	42.2	42.5	42.0	41.8	41.3	42.3	41.8	42.1	41.8	42.0	41.9	41.7	41.5	41.7	41.7	41.4
Printing and publishing .....	37.1	37.3	37.1	37.1	36.9	37.4	37.1	37.1	36.8	37.1	37.0	36.8	37.0	36.9	37.1	37.2
Chemicals and allied products .....	41.5	41.6	41.2	41.3	41.0	41.2	40.7	40.7	41.0	40.9	41.2	40.9	41.2	40.8	40.6	40.8
Petroleum and coal products .....	41.8	43.2	42.5	42.7	44.3	43.5	43.5	44.0	44.1	44.1	43.3	43.9	44.0	44.3	44.2	45.4
Rubber and plastics products, nec .....	40.0	40.3	39.6	39.4	37.9	40.0	39.6	39.8	39.9	40.1	40.1	40.2	39.7	39.9	39.3	39.3
Leather and leather products .....	36.7	36.8	36.5	36.1	34.1	35.6	35.8	35.6	35.6	35.7	36.1	36.0	35.7	35.2	36.0	35.6
Transportation and public utilities † .....	39.6	39.4	39.2	39.3	36.5	39.2	39.0	38.8	38.8	39.2	39.2	39.3	38.8	38.8	38.8	38.8
Wholesale and retail trade .....	32.2	32.2	32.1	32.0	31.7	32.0	31.9	31.8	32.0	31.9	31.9	31.9	32.1	31.8	31.8	31.8
Wholesale trade .....	38.5	38.6	38.5	38.4	38.1	38.5	38.4	38.5	38.5	38.6	38.5	38.5	38.4	38.4	38.2	38.2
Retail trade .....	30.2	30.1	30.0	29.9	29.7	29.9	29.8	29.8	30.0	29.8	29.9	29.9	30.1	29.8	29.8	29.8
Finance, insurance, and real estate .....	36.2	36.3	36.2	36.2	32.6	36.2	36.3	36.2	36.3	36.1	36.2	36.3	36.1	36.2	36.2	36.0
Services .....	32.6	32.6	32.6	32.6	32.5	32.6	32.6	32.7	32.7	32.7	32.6					

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	1980	1981	1981			1982									
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

### LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

#### HOURLY AND WEEKLY EARNINGS †

Average hourly earnings per worker: ‡

Not seasonally adjusted:

Private nonagric. payrolls	6.66	7.25	7.47	7.45	7.55	7.54	7.55	7.58	7.63	7.64	7.67	7.70	7.76	7.79	7.80	P7.82
Mining	9.17	10.05	10.39	10.41	10.65	10.62	10.62	10.65	10.66	10.82	10.91	10.93	11.04	11.02	11.07	P11.09
Construction	9.94	10.80	11.18	11.26	11.59	11.32	11.33	11.32	11.46	11.41	11.53	11.60	11.68	11.82	11.65	P11.87
Manufacturing	7.27	7.99	8.20	8.27	8.42	8.34	8.37	8.42	8.45	8.50	8.55	8.51	8.59	8.61	8.69	P8.69
Excluding overtime	7.02	7.72	7.94	8.00	8.17	8.10	8.13	8.19	8.22	8.25	8.31	8.26	8.33	8.31	8.36	P8.42
Durable goods	7.75	8.53	8.77	8.83	8.92	8.89	8.91	8.94	9.01	9.06	9.11	9.09	9.16	9.13	9.17	P9.24
Excluding overtime	7.49	8.25	8.50	8.55	8.68	8.65	8.68	8.72	8.77	8.81	8.87	8.84	8.91	8.89	8.92	P8.98
Lumber and wood products	6.55	7.00	7.16	7.16	7.38	7.27	7.28	7.24	7.41	7.59	7.64	7.61	7.70	7.61	7.64	P7.57
Furniture and fixtures	5.49	5.91	6.05	6.12	6.28	6.19	6.21	6.21	6.23	6.30	6.34	6.39	6.41	6.44	6.51	P6.51
Stone, clay, and glass products	7.50	8.27	8.54	8.56	8.70	8.62	8.65	8.72	8.80	8.86	8.93	8.93	9.03	9.04	9.06	P9.06
Primary metal industries	9.77	10.81	11.10	11.08	11.23	11.20	11.15	11.24	11.23	11.31	11.37	11.49	11.54	11.42	11.51	P11.50
Fabricated metal products	7.45	8.20	8.42	8.53	8.55	8.57	8.64	8.69	8.79	8.83	8.85	8.90	8.85	8.90	8.90	P8.97
Machinery, except electrical	8.00	8.81	9.08	9.18	9.19	9.20	9.18	9.24	9.26	9.27	9.30	9.33	9.40	9.34	9.35	P9.41
Electric and electronic equipment	6.94	7.62	7.83	7.90	7.98	7.96	8.01	8.03	8.05	8.09	8.18	8.24	8.31	8.34	8.38	P8.46
Transportation equipment	9.35	10.39	10.74	10.76	10.79	10.82	10.89	10.89	11.08	11.21	11.25	11.18	11.24	11.30	11.33	P11.51
Instrumental and related products	6.80	7.43	7.68	7.81	7.93	7.94	8.00	8.07	8.16	8.23	8.31	8.40	8.44	8.48	8.57	P8.63
Miscellaneous manufacturing	5.46	5.96	6.11	6.19	6.27	6.29	6.32	6.35	6.38	6.41	6.40	6.39	6.50	6.53	6.63	P6.63
Nondurable goods	6.55	7.18	7.38	7.44	7.67	7.54	7.57	7.65	7.66	7.70	7.77	7.74	7.84	7.81	7.88	P7.95
Excluding overtime	6.32	6.93	7.12	7.20	7.42	7.31	7.34	7.43	7.43	7.46	7.53	7.48	7.56	7.55	7.62	P7.69
Food and kindred products	6.85	7.43	7.61	7.67	7.82	7.74	7.79	7.90	7.92	7.90	7.88	7.95	7.91	7.88	7.99	P8.05
Tobacco manufactures	7.74	8.88	9.04	8.96	9.21	9.56	9.72	10.05	9.93	10.35	10.42	9.53	9.57	9.50	10.16	P10.05
Textile mill products	5.07	5.52	5.73	5.72	5.76	5.76	5.76	5.79	5.79	5.79	5.81	5.82	5.86	5.87	5.92	P5.99
Apparel and other textile products	4.56	4.96	5.04	5.04	5.18	5.13	5.15	5.18	5.16	5.18	5.17	5.18	5.20	5.19	5.23	P5.26
Paper and allied products	7.84	8.60	8.89	8.96	9.06	8.99	9.03	9.11	9.14	9.28	9.41	9.45	9.63	9.54	9.59	P9.61
Printing and publishing	7.53	8.18	8.42	8.48	8.58	8.56	8.59	8.59	8.61	8.66	8.74	8.79	8.90	8.87	8.91	P8.97
Chemicals and allied products	8.30	9.12	9.42	9.53	9.68	9.68	9.71	9.81	9.83	9.95	10.02	10.03	10.20	10.24	10.26	P10.36
Petroleum and coal products	10.10	11.38	11.58	11.59	11.91	12.29	12.32	12.50	12.52	12.53	12.42	12.42	12.62	12.57	12.71	P12.71
Rubber and plastics products, nec	6.52	7.16	7.31	7.38	7.51	7.49	7.45	7.52	7.56	7.64	7.65	7.64	7.76	7.72	7.79	P7.86
Leather and leather products	4.58	4.99	5.11	5.15	5.19	5.22	5.24	5.32	5.32	5.36	5.30	5.33	5.41	5.39	5.41	P5.45
Transportation and public utilities	8.87	9.70	9.97	10.02	10.09	10.13	10.15	10.18	10.24	10.30	10.30	10.40	10.37	10.43	10.47	P10.56
Wholesale and retail trade	5.48	5.93	6.06	6.08	6.09	6.10	6.12	6.16	6.20	6.22	6.23	6.26	6.32	6.34	6.35	P6.35
Wholesale trade	6.96	7.57	7.79	7.81	7.94	7.94	7.93	7.97	8.03	8.01	8.07	8.11	8.14	8.17	8.18	P8.23
Retail trade	4.88	5.25	5.32	5.31	5.43	5.42	5.43	5.44	5.44	5.47	5.47	5.48	5.52	5.54	5.58	P5.54
Finance, insurance, and real estate	5.79	6.31	6.52	6.47	6.56	6.62	6.59	6.64	6.77	6.71	6.78	6.87	6.90	6.97	7.01	P7.08
Services	5.85	6.41	6.67	6.66	6.79	6.77	6.81	6.85	6.84	6.87	6.90	6.99	7.05	7.08	7.10	P7.10

Seasonally adjusted:

Private nonagricultural payrolls	6.66	7.25	7.45	7.46	7.52	7.53	7.54	7.59	7.65	7.67	7.71	7.74	7.72	7.77	7.78	P7.83
Mining	9.17	10.05	10.39	10.41	10.65	10.62	10.62	10.65	10.66	10.82	10.91	10.93	11.04	11.02	11.07	P11.09
Construction	9.94	10.80	11.18	11.26	11.59	11.32	11.33	11.32	11.46	11.41	11.53	11.60	11.68	11.82	11.65	P11.87
Manufacturing	7.27	7.99	8.20	8.27	8.42	8.34	8.37	8.42	8.45	8.50	8.55	8.51	8.59	8.61	8.69	P8.69
Transportation and public utilities	8.87	9.70	9.97	10.02	10.09	10.13	10.15	10.18	10.24	10.30	10.30	10.40	10.37	10.43	10.47	P10.56
Wholesale and retail trade	5.48	5.93	6.06	6.08	6.09	6.10	6.12	6.16	6.20	6.22	6.23	6.26	6.32	6.34	6.35	P6.35
Finance, insurance, and real estate	5.79	6.31	6.52	6.47	6.56	6.62	6.59	6.64	6.77	6.71	6.78	6.87	6.90	6.97	7.01	P7.08
Services	5.85	6.41	6.67	6.66	6.79	6.77	6.81	6.85	6.84	6.87	6.90	6.99	7.05	7.08	7.10	P7.10

Indexes of avg. hourly earnings, seas. adj.: †

Private nonfarm economy:	1977=100	127.3	138.9	143.0	143.5	144.9	145.0	145.4	146.3	147.7	148.1	148.9	149.9	150.1	150.8	P151.9
Current dollars	1977=100	93.5	92.6	92.3	92.9	92.8	93.3	93.7	93.7	93.1	93.0	93.2	93.2	93.3	93.2	P93.3
1977 dollars †	do.	134.2	148.3	153.4	156.2	156.0	156.5	156.8	156.9	161.3	161.5	163.2	162.5	163.3	163.6	P163.6
Construction	do.	121.9	131.9	135.7	136.6	139.9	137.9	138.1	138.7	139.9	139.7	140.6	140.7	140.4	142.3	P143.6
Manufacturing	do.	129.4	141.9	146.4	146.9	148.9	149.1	149.9	150.8	151.8	152.5	153.3	154.2	154.7	154.6	P155.6
Transportation and public utilities	do.	127.2	139.4	143.5	144.3	145.5	146.0	146.3	146.9	148.2	149.1	149.9	150.3	149.9	151.1	P151.8
Wholesale and retail trade	do.	127.8	138.2	141.2	141.7	142.1	142.5	142.8	143.7	145.1	145.2	145.7	146.5	146.8	147.6	P148.3
Finance, insurance, and real estate	do.	127.0	138.1	142.6	142.0	143.1	143.8	144.9	148.0	147.2	148.6	150.6	151.3	152.9	154.5	P154.5
Services	do.	125.5	137.3	142.1	142.6	143.4	143.7	143.9	145.1</							

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	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>WORK STOPPAGES 1</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year .....	187	145	5	2	2	2	3	9	14	17	11	15	14	3	.....	
Workers involved in stoppages:																
Beginning in month or year .....	795	729	12	4	6	3	8	36	44	41	36	42	390	40	.....	
Days idle during month or year .....	20,844	16,908	141	146	200	237	352	480	636	894	831	786	2,126	949	.....	
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @ .....	3,837	3,410	3,228	3,995	4,681	4,723	4,892	4,760	4,387	4,328	4,495	4,398	4,282	4,391	4,635	.....
State programs (excl. extended duration prov.):																
Initial claims .....	25,373	23,939	2,286	3,272	3,328	2,272	2,418	2,347	1,989	2,399	2,658	2,358	2,342	2,443	2,641	.....
Insured unemployment, avg. weekly .....	3,350	3,048	3,061	3,778	4,470	4,376	4,282	4,067	3,729	3,707	3,912	3,831	3,712	3,828	4,156	.....
Percent of covered employment: @ @																
Unadjusted .....	3.9	3.5	3.5	4.3	5.1	5.0	4.9	4.6	4.3	4.3	4.5	4.4	4.2	4.4	4.7	.....
Seasonally adjusted .....																
Beneficiaries, average weekly .....	2,884	2,614	2,393	3,171	3,801	3,908	3,944	3,672	3,257	3,332	3,331	3,413	3,306	3,282	3,434	.....
Benefits paid @ .....	13,761.1	13,257.8	1,080.8	1,592.5	1,764.2	1,781.8	2,072.6	1,849.9	1,573.4	1,692.2	1,682.1	1,746.2	1,710.6	1,696.6	1,810.3	.....
Federal employees, insured unemployment, average weekly .....	30	32	36	39	40	40	38	33	29	28	29	27	26	28	31	.....
Veterans' program (UCK):																
Initial claims .....	267	193	9	11	8	8	10	9	8	10	10	11	11	10	17	.....
Insured unemployment, avg. weekly .....	56	40	22	19	16	13	11	10	9	8	7	7	8	9	14	.....
Beneficiaries, average weekly .....	56	41	22	20	15	12	10	8	7	7	6	5	6	7	7	.....
Benefits paid .....	357.7	280.7	10.0	10.2	7.1	5.3	5.1	4.0	3.4	3.3	2.8	2.8	2.9	3.4	4.0	.....
Railroad program:																
Applications .....	162	184	13	19	22	11	9	5	5	36	68	20	14	65	78	.....
Insured unemployment, avg. weekly .....	34	40	43	56	73	67	65	52	43	41	54	59	59	73	78	.....
Benefits paid .....	176.1	210.8	16.4	25.3	30.5	28.0	33.9	26.3	19.1	18.6	27.0	31.1	31.1	31.1	31.1	.....

**FINANCE**

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances .....	54,744	69,226	68,749	69,226	70,088	70,468	71,619	71,128	71,601	71,765	72,559	72,709	73,818	.....		
Commercial and financial co. paper, total .....	121,597	161,114	166,317	161,114	167,271	167,460	166,373	172,540	176,937	180,015	180,878	174,094	171,627	170,365	166,941	.....
Financial companies .....	87,667	111,908	113,411	111,908	112,112	110,856	109,657	113,786	117,918	121,083	122,885	117,202	115,216	115,530	115,650	.....
Dealer placed .....	19,904	30,357	30,728	30,357	30,666	30,974	31,844	32,238	34,336	35,446	36,983	36,657	36,584	35,898	36,147	.....
Directly placed .....	67,763	81,551	82,688	81,551	81,446	79,682	77,813	81,063	83,582	85,637	85,902	79,632	79,637	79,503	.....	
Nonfinancial companies .....	33,930	49,206	52,906	49,206	55,159	56,804	56,716	58,754	59,019	58,932	57,993	56,892	56,411	54,835	51,291	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period .....	68,648	78,188	78,103	78,188	78,387	79,035	79,758	80,695	80,972	81,415	81,659	81,564	81,566	81,352	80,766	.....
Farm mortgage loans:																
Federal land banks .....	38,138	46,463	45,961	46,463	46,899	47,324	47,966	48,425	48,838	49,289	49,582	49,845	50,006	50,160	50,292	.....
Loans to cooperatives .....	9,506	9,124	9,315	9,124	9,498	9,760	9,581	9,758	9,260	8,670	8,365	8,034	8,078	8,288	8,477	.....
Other loans and discounts .....	21,005	22,619	22,827	22,619	21,990	21,951	22,211	22,512	22,874	23,456	23,722	23,685	23,464	22,904	21,998	.....
Federal Reserve banks, condition, end of period:																
Assets, total # .....	171,495	176,778	171,676	176,778	179,941	170,321	172,249	182,959	173,574	173,810	177,673	180,258	180,647	186,454	187,494	190,128
Reserve bank credit outstanding, total # .....	137,644	143,906	139,140	143,906	141,871	138,575	139,700	143,335	141,249	140,244	143,812	144,502	146,838	142,629	149,394	153,769
Time loans .....	1,809	1,601	232	1,601	2,217	1,180	2,646	1,799	1,058	1,638	458	449	1,123	1,438	374	717
U.S. Government securities .....	121,328	130,954	126,539	130,954	128,230	125,410	125,589	134,257	129,407	127,005	132,640	132,858	134,393	132,080	137,676	139,312
Gold certificate account .....	11,161	11,151	11,152	11,151	11,151	11,150	11,149	11,149	11,149	11,149	11,148	11,148	11,148	11,148	11,148	.....
Liabilities, total # .....	171,495	176,778	171,676	176,778	179,941	170,321	172,249	182,959	173,574	173,810	177,673	180,258	180,647	186,454	187,494	190,128
Deposits, total .....	31,546	30,816	29,053	30,816	39,324	29,630	30,073	38,357	26,834	25,325	29,893	29,076	32,095	36,638	29,884	34,334
Member-bank reserve balances .....	27,456	25,228	24,312	25,228	25,066	24,964	26,357	24,702	23,463	20,198	24,974	24,998	20,318	24,678	26,533	26,489
Federal Reserve notes in circulation .....	124,241	131,906	129,086	131,906	126,835	126,869	128,855	130,189	132,619	134,228	134,115	135,374	135,197	136,048	139,989	141,990
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total .....	140,097	141,918	40,951	41,918	43,210	41,280	39,230	39,558	39,552	39,567	39,864	40,177	39,963	40,587	41,199	42,172
Required .....	140,067	141,606	40,604	41,606	42,785	40,981	38,873	39,284	39,192	39,257	39,573	39,866	39,579	40,183	40,797	41,364
Excess .....	130	312	347	312	425	299	357	274	360	310	291	311	384	404	402	818
Borrowings from Federal Reserve banks .....	1,617	1,642	695	642	1,526	1,713	1,611	1,581	1,105	1,205	669	510	976	455	579	699
Free reserves .....	1,471	1,277	-269	-277	-1,026	-1,282	-1,080	-1,140	-508	-656	-153	-80	-490	35	-130	152
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted \$ .....	119,485	108,595	106,737	108,595	99,682	95,764	101,234	94,010	95,278	102,299	97,375	102,844	96,793	104,736	107,467	109,485
Demand, total # .....	228,086	187,518	186,099	187,518	170,840	169,273	172,931	157,940	179,476	178,515	158,878	182,564	164,592	187,996	190,848	189,553
Individuals, partnerships, and corp. ....	153,283	140,376	137,774	140,376	127,443	125,658	131,868	120,484	133,774	133,268	120,287	136,351	124,103	139,931	143,159	139,264
State and local governments .....	5,829	5,235	4,985	5,235	5,328	4,492	5,133	4,640	4,521	5,710	4,59					

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981		1982													
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
<b>FINANCE—Continued</b>																		
<b>BANKING—Continued</b>																		
Commercial bank credit, seas. adj.:																		
Total loans and securities ¶, bil. \$.	1,239.6	1,316.3	1,327.5	1,316.3	1,320.0	1,332.4	1,342.5	1,352.5	1,362.0	1,368.8	1,376.1	1,383.1	1,389.4	1,397.5	1,398.6	1,398.6		
U.S. Treasury securities do.	110.0	111.0	110.3	111.0	114.1	115.1	114.4	116.6	116.3	115.8	116.5	117.8	118.2	122.3	126.4	126.4		
Other securities do.	214.4	231.4	231.2	231.4	231.5	232.0	233.1	234.0	234.9	235.9	235.9	237.1	237.6	237.2	235.8	235.8		
Total loans and leases ¶, do.	915.1	973.9	986.1	973.9	974.5	985.2	995.0	1,002.0	1,010.8	1,017.1	1,023.7	1,028.3	1,033.5	1,038.1	1,038.4	1,038.4		
Money and interest rates																		
Discount rate (N.Y.F.R. Bank) @@ percent..	11.77	13.41	13.00	12.10	12.00	12.00	12.00	12.00	12.00	12.00	11.81	10.68	10.00	9.68	9.35	8.73		
Federal intermediate credit bank loans do...	12.22	14.20	15.26	14.87	14.63	14.45	14.11	14.14	13.93	13.73	13.63	13.43	13.21	12.90	12.48	12.14		
Home mortgage rates (conventional 1st mortgages):																		
New home purchase (U.S. avg.) percent..	12.25	14.17	15.68	15.23	14.67	14.44	14.93	15.13	15.11	14.74	15.01	15.05	14.34	13.86	13.26	13.09		
Existing home purchase (U.S. avg.) do...	12.58	14.62	15.80	15.53	15.37	15.22	15.07	15.39	15.57	15.01	14.96	15.03	14.71	14.37	13.74	13.44		
Open market rates, New York City:																		
Bankers' acceptances, 90 days do...	12.78	15.32	12.00	12.13	13.06	14.47	13.73	13.95	13.29	14.00	12.90	10.34	10.40	9.24	8.76	8.54		
Commercial paper, 6-month ¶ do...	12.29	14.76	11.96	12.14	13.35	14.27	13.47	13.64	13.02	13.79	13.00	10.80	10.86	9.21	8.72	8.50		
Finance co. paper placed directly, 6-mo @ do...	11.28	13.73	11.72	11.24	12.56	13.58	12.89	13.09	12.61	12.69	12.15	9.93	9.63	8.60	8.42	8.20		
Yield on U.S. Government securities (taxable):																		
3-month bills (rate on new issue) percent..	11.506	14.077	11.269	10.926	12.412	13.780	12.493	12.821	12.148	12.108	11.914	9.006	8.196	7.750	8.042	8.013		
<b>CONSUMER INSTALLMENT CREDIT</b>																		
Total extended and liquidated:																		
Unadjusted:																		
Extended mil. \$.	306,076	336,341	26,526	30,914	22,574	22,758	27,986	28,449	28,389	31,098	27,415	29,608	28,988	27,680	30,905	30,905		
Liquidated do.	304,628	316,447	26,125	26,595	25,814	25,460	28,289	27,217	27,413	28,586	26,792	28,272	26,848	26,650	28,889	28,889		
Seasonally adjusted:																		
Extended, total # do.			27,370	26,656	26,888	27,150	27,462	28,684	29,197	29,737	27,514	27,579	28,268	28,062	31,610	31,610		
By major holder:																		
Commercial banks do.			12,430	13,264	11,775	12,431	12,519	12,790	12,765	13,460	12,485	12,499	12,750	13,322	14,616	14,616		
Finance companies do.			5,287	4,089	4,433	4,857	5,002	5,343	6,135	5,700	4,607	4,685	4,894	4,427	6,231	6,231		
Credit unions do.			2,571	2,517	3,326	2,695	2,631	3,010	2,902	2,887	2,711	2,904	3,092	2,897	3,438	3,438		
Retailers do.			4,279	4,142	4,385	4,254	4,536	4,618	4,449	4,762	4,785	4,396	4,684	4,431	4,383	4,383		
By major credit type:																		
Automobile do.			8,073	7,352	7,474	7,283	7,183	7,871	8,429	8,182	7,332	7,112	7,546	7,970	10,329	10,329		
Revolving do.			11,379	11,592	11,070	11,730	12,143	12,416	12,528	13,361	12,551	12,497	12,464	12,340	12,489	12,489		
Mobile home do.			479	508	434	364	411	544	478	459	441	581	452	476	484	484		
Liquidated, total # do.			26,770	26,689	26,445	27,075	26,472	27,509	27,798	28,388	26,944	27,513	27,176	28,386	29,087	29,087		
By major holder:																		
Commercial banks do.			11,997	12,104	11,765	12,602	12,353	12,694	12,778	13,560	12,551	12,751	12,269	13,371	13,712	13,712		
Finance companies do.			4,825	4,503	5,030	4,550	4,329	4,799	5,009	4,826	4,412	4,827	4,779	4,820	5,098	5,098		
Credit unions do.			2,795	2,886	2,637	2,830	2,753	2,878	2,941	2,849	2,725	2,780	2,929	2,746	3,020	3,020		
Retailers do.			4,405	4,480	4,358	4,378	4,365	4,437	4,381	4,458	4,505	4,624	4,519	4,481	4,481	4,481		
By major credit type:																		
Automobile do.			7,509	7,284	7,595	7,339	7,211	7,638	7,470	7,527	7,271	7,514	7,041	8,048	8,513	8,513		
Revolving do.			11,358	11,533	11,266	11,885	11,836	11,917	11,991	12,854	11,939	12,354	12,254	12,232	12,382	12,382		
Mobile home do.			404	365	460	408	396	493	408	392	378	440	442	480	444	444		
Total outstanding, end of year or month # do.	313,472	333,375	329,053	333,375	330,135	327,435	327,131	328,363	329,338	331,851	332,471	333,808	335,948	334,871	336,991	336,991		
By major holder:																		
Commercial banks do.	147,013	149,300	146,687	149,300	148,162	146,922	146,454	146,616	146,147	146,775	146,745	147,275	148,280	147,926	148,270	148,270		
Finance companies do.	76,756	89,818	89,956	89,818	88,925	89,009	89,591	90,674	91,958	93,009	93,353	93,207	93,357	92,541	93,462	93,462		
Credit unions do.	44,041	45,954	46,092	45,954	45,907	45,586	45,632	45,450	45,472	45,882	45,698	46,154	46,846	46,645	46,832	46,832		
Retailers do.	28,448	29,551	27,510	29,551	28,179	27,013	26,530	26,537	26,536	26,645	26,710	26,751	26,829	27,046	27,639	27,639		
By major credit type:																		
Automobile do.	116,838	126,431	126,385	126,431	125,525	125,294	125,559	126,201	127,220	128,415	128,359	128,281	129,055	128,619	129,594	129,594		
Revolving do.	58,352	63,049	58,923	63,049	61,433	58,514	58,491	68,641	58,647	59,302	59,824	60,475	60,932	60,811	61,500	61,500		
Mobile home do.	17,322	18,486	18,380	18,486	18,397	18,343	18,363	18,402	18,479	18,543	18,601	18,741	18,778	18,814	18,821	18,821		
<b>FEDERAL GOVERNMENT FINANCE</b>																		
Budget receipts and outlays:																		
Receipts (net) mil. \$.	151,112	159,272	144,016	157,407	155,269	143,042	145,291	157,777	166,753	166,353	144,675	144,924	159,694	40,539	42,007	42,007		
Outlays (net) mil. \$.	156,675	165,204	154,658	176,875	145,930	157,822	163,546	166,073	155,683	159,629	164,506	165,628	161,403	66,708	66,166	66,166		
Budget surplus or deficit (—) mil. \$.	159,563	157,932	120,642	19,468	9,339	14,780	18,255	9,704	18,930	6,724	19,831	14,704	1,708	26,169	24,188	24,188		
Budget financing, total:																		
Total do.	159,563	157,932	12,522	20,516	8,109	14,993	18,773	8,711	21,424	4,457	20,962	16,751	4,575	26,462	24,845	24,845		
Borrowing from the public:																		
Reduction in cash balances do.	10,952	21,397	1,550	6,242	17,892	4,300	6,468	11,238	18,237	7,717	6,614	4,335	17,554	20,234	1,078	1,078		
Gross amount of debt outstanding:																		

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	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period) ..... bil. \$.	137.2	145.6	142.7	145.6	140.5	140.5	142.6	144.0	146.5	148.2	148.1	149.4	149.2	150.1	154.1	
Money stock measures and components (averages of daily figures): <sup>†</sup>																
Measures (not seasonally adjusted): <sup>‡</sup>																
M1 ..... bil. \$.	401.4	429.6	439.7	451.2	453.4	437.2	440.0	455.5	445.1	450.5	454.0	454.0	460.5	470.2	478.5	490.6
M2 ..... do.	1,591.7	1,747.1	1,809.6	1,829.4	1,849.2	1,842.9	1,862.1	1,888.1	1,889.1	1,906.3	1,925.2	1,939.4	1,951.3	1,972.1	1,987.2	2,009.7
M3 ..... do.	1,873.0	2,089.9	2,175.6	2,199.9	2,217.2	2,216.1	2,237.5	2,266.3	2,269.5	2,290.3	2,314.5	2,343.1	2,356.8	2,383.4	2,402.3	2,419.7
L (M3 plus other liquid assets) ..... do.	2,267.6	2,519.3	2,628.5	2,653.8	2,682.3	2,698.5	2,723.2	2,754.7	2,767.5	2,794.7	2,820.5	2,843.4	2,852.0	2,881.5	2,909.8	2,938.1
Components (not seasonally adjusted):																
Currency ..... do.	111.7	119.8	122.9	125.4	123.3	123.0	123.8	125.6	127.2	128.3	129.8	130.0	130.2	131.2	132.7	135.2
Demand deposits ..... do.	263.9	239.9	237.5	243.3	243.6	228.5	228.2	236.1	228.3	230.4	231.5	229.3	232.5	237.2	240.2	247.1
Other checkable deposits <sup>††</sup> ..... do.	21.8	65.6	75.2	78.4	82.5	81.5	83.8	89.5	85.4	87.2	87.9	88.8	93.2	97.3	101.5	104.1
Overnight RPs and Eurodollars <sup>*</sup> ..... do.	30.0	38.7	36.9	38.1	43.2	42.9	43.0	40.4	42.8	43.0	43.4	44.5	43.3	46.0	47.4	45.9
Money market mutual funds ..... do.	55.3	110.3	144.9	151.2	154.9	156.1	159.4	162.1	164.6	168.9	171.7	180.6	182.5	184.1	186.6	177.5
Savings deposits ..... do.	404.0	361.6	342.2	343.0	346.8	344.5	346.1	348.1	347.4	347.9	348.3	346.1	347.4	357.0	363.7	399.9
Small time deposits <sup>†</sup> ..... do.	706.4	812.9	851.9	851.7	857.5	868.5	879.6	888.1	895.3	902.3	914.1	920.2	928.9	921.6	917.8	902.8
Large time deposits <sup>†</sup> ..... do.	236.3	286.4	301.8	305.4	307.6	314.2	317.4	320.3	323.9	328.3	333.7	335.7	339.9	341.6	338.1	332.5
Measures (seasonally adjusted): <sup>‡</sup>																
M1 ..... do.		436.4	440.9	448.6	447.3	448.3	452.4	451.5	451.4	451.3	455.2	460.5	468.4	475.0	478.6	
M2 ..... do.		1,809.9	1,822.7	1,841.3	1,848.1	1,865.3	1,880.9	1,897.7	1,908.2	1,923.8	1,946.8	1,955.0	1,968.2	1,987.4	2,001.5	
M3 ..... do.		2,174.7	2,188.1	2,204.3	2,215.1	2,235.9	2,258.3	2,279.5	2,286.2	2,320.6	2,356.4	2,364.2	2,382.1	2,401.3	2,406.0	
L (M3 plus other liquid assets) ..... do.		2,629.3	2,642.8	2,667.9	2,690.5	2,717.2	2,744.2	2,774.4	2,799.5	2,831.9	2,858.2	2,881.5	2,909.8	2,938.1	2,966.0	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries ..... mil. \$.	92,579	101,302		22,856			18,999			20,028			17,828			
Food and kindred products ..... do.	8,222	9,109		2,446			2,120			2,079			2,031			
Textile mill products ..... do.	977	1,157		198			78			146			256			
Paper and allied products ..... do.	2,789	3,110		829			418			436			408			
Chemicals and allied products ..... do.	11,578	12,973		2,985			2,900			2,764			2,451			
Petroleum and coal products ..... do.	25,133	23,733		5,464			4,935			4,146			5,024			
Stone, clay, and glass products ..... do.	1,833	1,627		267			167			205			329			
Primary nonferrous metal ..... do.	2,768	2,124		369			82			44			41			
Primary iron and steel ..... do.	2,334	3,507		5			25			430			893			
Fabricated metal products (except ordnance, machinery, and transport equip.) ..... mil. \$.	3,967	4,235		760			786			820			425			
Machinery (except electrical) ..... do.	11,459	12,580		3,492			2,657			2,454			1,687			
Elec. machinery, equip., and supplies ..... do.	7,114	7,872		1,745			1,781			1,801			1,688			
Transportation equipment (except motor vehicles, etc.) ..... mil. \$.	3,084	3,722		707			645			693			720			
Motor vehicles and equipment ..... do.	-3,424	-209		-139			1			1,072			-18			
All other manufacturing industries ..... do.	14,745	15,762		3,728			2,738			3,798			3,759			
Dividends paid (cash), all industries ..... do.	36,495	40,317		10,763			10,160			10,418			10,076			
<b>SECURITIES ISSUED</b>																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. \$.	81,111	75,870	9,731	5,969	3,283	5,838	6,601	4,610	5,949	5,791	6,613	9,850	7,507	9,876		
By type of security:																
Bonds and notes, corporate ..... do.	56,265	45,606	7,112	3,948	1,607	4,074	4,653	2,573	3,405	3,066	4,230	7,296	5,204	7,248		
Common stock ..... do.	18,996	25,108	2,039	1,935	1,477	1,430	1,750	1,875	1,527	2,559	1,490	1,829	1,681	1,917		
Preferred stock ..... do.	3,635	1,788	69	80	199	185	198	172	887	67	644	622	522	611		
By type of issuer:																
Corporate, total # ..... mil. \$.	78,896	72,503	9,210	5,963	3,283	5,689	6,601	4,610	5,820	5,692	6,364	9,283	7,407	9,776		
Manufacturing ..... do.	24,398	17,397	2,462	1,212	727	479	1,142	599	755	417	1,845	2,373	1,510	2,904		
Extractive (mining) ..... do.	4,893	9,113	797	723	479	919	636	360	1,800	668	1,464	750	300			
Public utility ..... do.	15,940	14,494	1,246	1,176	962	1,088	2,219	1,684	1,747	941	1,674	1,902	1,941			
Transportation ..... do.	3,727	2,779	120	105	68	76	255	41	108	131	18	464	149	521		
Communication ..... do.	7,401	6,158	411	201	66	366	87	20	457	191	179	206	305	314		
Financial and real estate ..... do.	15,638	17,197	3,254	1,894	506	2,994	1,523	1,358	1,719	1,906	2,305	2,914	2,343	3,015		
State and municipal issues (Bond Buyer):																
Long-term ..... do.	47,133	46,134	5,035	5,072	3,780	3,459	5,531	6,692	5,268	5,667	5,822	6,635	6,381	7,959	9,505	8,178
Short-term ..... do.	26,485	34,443	2,902	3,138	2,525	2,708	2,950	3,109	5,919	4,848	3,302	4,766	3,146	3,357	3,396	2,890
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers, end of year or month ..... mil. \$.	14,721	14,411	14,124	14,411	13,441	13,023	12,095	12,202	12,237	11,783	11,729	11,396	11,208	11,728	12,459	
Free credit balances at brokers:																
Margin accounts ..... do.	2,105	3,515	3,290	3,515	3,455	3,755	3,895	4,145	4,175	4,215	4,410	4,470	4,990	5,520	5,600	
Cash accounts ..... do.	6,070	7,150	6,865	7,150	6,575	6,595	6,510	6,270	6,355	6,345	6,730	7,550	7,475	8,120	8,395	
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$ ..... dol. per \$100 bond..	41.4	33.7	33.7	33.2	30.9	31.1	32.9	33.3	34.0	32.1	32.8	35.7	36.0	41.7	44.2	42.9
Domestic municipal (15 bonds) ..... do.	57.4	43.2	41.0	37.1	35.8	37.0	37.3	38.2	39.9	38.3	39.4	43.2	45.6	49.7	48.7	49.0
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. \$.	5,190.30	5,733.07	611.97	673.76</td												

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981				1982									
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	FINANCE—Continued															
<b>Bonds—Continued</b>																
Yields:																
Domestic corporate (Moody's) ..... percent.	12.75	15.06	15.35	15.38	16.05	16.13	15.68	15.53	15.34	15.77	15.70	15.06	14.34	13.54	13.08	13.02
By rating:																
Aaa ..... do...	11.94	14.17	14.22	14.23	15.18	15.27	14.58	14.46	14.26	14.81	14.61	13.71	12.94	12.12	11.68	11.83
Aa ..... do...	12.50	14.75	14.97	15.00	15.75	15.72	15.21	14.90	14.77	15.26	15.21	14.48	13.72	12.97	12.51	12.44
A ..... do...	12.89	15.29	15.82	15.75	16.19	16.35	16.12	15.95	15.70	16.07	16.20	15.70	15.07	14.34	13.81	13.66
Baa ..... do...	13.67	16.04	16.39	16.55	17.10	17.18	16.82	16.78	16.64	16.92	16.80	16.32	15.63	14.73	14.30	14.14
By group:																
Industrials ..... do...	12.35	14.50	15.19	15.00	15.37	15.53	15.29	15.22	15.08	15.35	15.37	14.88	14.11	13.19	12.57	12.48
Public utilities ..... do...	13.15	15.82	15.50	15.77	16.73	16.72	16.07	15.82	15.60	16.18	16.04	15.22	14.56	13.88	13.58	13.55
Railroads ..... do...	11.48	13.22	13.92	13.84	14.10	14.08	14.00	14.03	13.93	13.99	14.05	13.90	13.69	13.08	12.74	12.60
Domestic municipal:																
Bond Buyer (20 bonds) ..... do...	8.73	11.56	12.18	13.30	13.15	12.70	13.13	11.97	12.13	12.58	11.97	10.74	10.48	10.05	10.23	9.56
Standard & Poor's Corp. (15 bonds) ..... do...	8.51	11.23	11.71	12.77	13.16	12.81	12.72	12.45	11.99	12.42	12.11	11.12	10.61	9.59	9.97	9.91
U.S. Treasury bonds, taxable † ..... do...	10.81	12.87	12.68	12.88	13.73	13.63	12.98	12.84	12.67	13.32	12.97	12.15	11.48	10.51	10.18	10.33
<b>Stocks</b>																
Prices:																
Dow-Jones averages (65 stocks) ..... 328.23	364.61	346.44	351.31	333.99	327.54	318.94	332.69	333.11	313.66	316.31	321.30	356.89	383.92	401.57	404.83	
Industrial (30 stocks) ..... 891.41	932.92	860.44	878.28	853.41	833.15	812.33	844.96	846.72	804.37	818.41	832.11	917.27	988.71	1,027.76	1,033.08	
Public utility (15 stocks) ..... 110.43	108.58	110.42	110.73	105.68	105.98	107.47	112.17	114.49	108.41	106.28	109.64	116.18	119.97	119.34	117.83	
Transportation (20 stocks) ..... 307.23	398.56	383.66	387.11	353.99	345.93	328.85	344.68	340.90	314.58	316.68	318.34	368.32	402.70	436.43	446.37	
Standard & Poor's Corporation: \$																
Combined index (500 Stocks) ..... 1941-43=10. 118.78	128.04	122.92	123.79	117.28	114.50	110.84	116.31	116.35	109.70	109.38	109.65	122.43	132.66	138.10	139.37	
Industrial, total (400 Stocks) # ..... 134.52	144.24	136.76	138.85	131.08	127.56	122.85	129.19	129.68	122.61	122.49	122.29	137.09	148.11	153.90	156.02	
Capital goods (111 Stocks) ..... do...	131.37	139.03	125.80	128.23	121.78	120.53	112.43	117.32	115.84	105.97	106.34	119.61	131.64	139.35	142.63	
Consumer goods (189 Stocks) ..... do...	86.88	100.67	98.38	98.37	95.43	97.32	97.00	102.91	103.81	100.92	102.66	115.51	126.43	133.27	134.75	
Utilities (40 Stocks) ..... do...	50.54	51.87	54.52	53.53	51.81	51.39	52.33	54.25	54.88	52.13	51.87	53.34	56.48	59.41	60.08	59.33
Transportation (20 Stocks) ..... 1970=10. 18.52	23.26	21.92	22.21	20.05	18.95	17.68	18.71	18.50	17.21	17.22	17.53	20.27	22.19	23.52	23.84	
Railroads (10 Stocks) ..... 1941-43=10. 75.57	93.09	89.68	90.84	80.86	75.99	71.20	71.16	65.49	63.15	64.71	77.20	86.27	88.27	85.83		
Financial (40 Stocks) ..... 1970=10. 44.00	52.45	56.28	54.01	51.33	53.85	53.77	55.93	52.27	48.10	45.36	47.46	50.50	64.21	68.70	65.60	
New York City banks (6 Stocks) 1941-43=10. 102.90	117.82	119.20	112.58	102.51	100.48	96.11	97.40	93.29	86.01	81.10	82.06	86.79	104.48	114.55	103.62	
Banks outside N.Y.C. (10 Stocks) ..... 127.06	141.29	152.40	149.00	141.08	146.08	147.01	149.14	142.45	126.05	120.61	118.41	134.47	156.02	166.54	168.28	
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50. 68.10	74.02	71.81	67.91	66.16	63.86	66.97	67.07	63.10	62.82	62.91	70.21	76.10	79.75	80.30		
Industrial ..... do...	78.70	85.44	80.86	81.70	76.85	74.78	71.51	75.59	75.97	71.59	71.37	70.98	80.08	86.67	90.76	
Transportation ..... do...	60.61	72.61	67.68	68.27	62.04	59.09	55.19	57.91	56.84	53.07	53.40	53.98	61.39	66.64	71.92	
Utility ..... do...	37.35	38.91	40.73	40.73	39.30	38.32	38.57	39.20	39.40	37.34	37.20	38.19	40.36	42.67	43.46	
Finance ..... do...	64.25	73.52	76.47	74.74	70.99	70.50	69.08	71.44	69.16	63.19	61.59	62.84	69.66	80.59	88.66	
Yields (Standard & Poor's Corp.):																
Composite (500 stocks) ..... percent. 5.26	5.20	5.54	5.57	5.95	6.06	6.28	5.99	5.97	6.28	6.31	6.32	5.63	5.12	4.92	.....	
Industrials (400 stocks) ..... do...	4.95	4.90	5.28	5.28	5.64	5.75	5.99	5.70	5.65	5.90	5.91	5.94	5.26	4.78	4.60	
Utilities (40 stocks) ..... do...	9.77	10.15	9.92	10.22	10.74	10.77	10.61	10.27	10.27	10.87	11.02	10.77	10.22	9.73	9.62	
Transportation (20 stocks) ..... do...	4.04	3.40	3.67	3.76	4.20	4.38	4.72	4.47	4.72	4.85	4.92	4.95	4.17	3.75	3.53	
Financial (40 stocks) ..... do...	5.75	5.41	5.19	5.48	5.89	5.79	5.92	5.73	6.07	6.67	6.97	6.79	6.12	5.22	4.84	
Preferred stocks, 10 high-grade ..... do...	10.60	12.36	12.76	12.83	13.19	13.20	12.97	12.90	12.58	12.96	13.24	12.78	12.41	11.71	11.18	11.20
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. \$.. 475,850	490,688	37,495	38,692	33,445	35,953	44,157	39,900	37,350	35,174	41,292	47,117	61,374	79,437	.....		
Shares sold ..... millions.. 15,486	15,910	1,303	1,365	1,222	1,313	1,713	1,533	1,430	1,414	1,577	1,902	2,301	2,857	.....		
On New York Stock Exchange:																
Market value ..... mil. \$.. 397,670	415,913	32,029	32,701	28,301	30,268	38,232	33,714	31,913	30,420	35,580	40,659	52,551	67,157	.....		
Shares sold (cleared or settled) ..... millions.. 12,390	12,843	1,062	1,092	987	1,071	1,411	1,242	1,167	1,169	1,304	1,555	1,890	2,292	.....		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions.. 11,352	11,854	968	959	968	972	1,270	1,136	1,027	1,111	1,145	1,673	1,548	2,069	1,857	1,682	
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares ..... bil. \$.. 1,242,80	1,143,79	1,181,82	1,143,79	1,115,82	1,053,75	1,036,85	1,081,87	1,039,18	1,017,45	993,56	1,106,56	1,120,26	1,244,38	1,291,94	1,305,36	
Number of shares listed ..... millions.. 33,709	38,298	38,144	38,298	38,408	38,572	38,588	38,738	38,594	38,894	39,064	39,070	39,177	39,262	39,400	39,516	

## FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @ ..... mil. \$..	220,704.9	233,739.0	19,047.7	19,139.9	17,515.3	17,637.3	20,160.9	18,610.6	19,000.7	19,416.1	17,259.3	16,264.5	16,716.7	17,274.5	15,695.0	.....
Excl. Dept. of Defense shipments ..... do...	220,548.7	233,677.0	19,040.0	19,130.0	17,507.9	17,635.5	20,151.7	18,605.2								

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	1980	1981	1981		1982												
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																	
<b>VALUE OF EXPORTS—Continued</b>																	
Exports (mdse.), incl. reexports—Continued																	
Europe:																	
France.....	7,485.4	17,340.5	573.9	562.7	523.4	563.5	728.8	592.9	603.8	665.3	516.4	601.5	572.1	666.1	.....	.....	
German Democratic Republic (formerly E. Germany).....	478.6	1295.7	17.7	16.4	49.9	26.6	43.7	9.3	22.0	22.0	5.5	0.8	1.9	16.9	.....	.....	
Federal Republic of Germany (formerly W. Germany).....	10,959.8	10,276.7	846.4	798.9	822.5	789.6	969.6	804.7	821.6	764.9	723.0	703.6	654.9	678.6	.....	.....	
Italy.....	5,511.1	15,360.0	459.0	548.0	413.6	397.5	379.0	395.2	446.1	499.4	328.8	308.0	349.4	386.5	.....	.....	
Union of Soviet Socialist Republics.....	1,512.8	12,431.3	239.9	358.3	398.0	450.5	421.3	325.1	265.7	134.4	71.8	55.1	77.1	80.0	.....	.....	
United Kingdom.....	12,693.6	12,439.2	908.3	940.6	912.1	817.5	991.0	992.7	913.3	928.1	885.2	805.5	935.6	833.1	.....	.....	
North and South America:																	
Canada.....	35,395.3	39,564.3	3,213.6	2,841.7	2,443.5	2,593.5	3,346.2	3,065.8	3,189.5	2,942.7	2,667.5	2,634.5	2,837.9	3,089.1	.....	.....	
Latin American republics, total #.....	36,030.4	38,950.1	3,089.2	2,933.4	2,757.4	2,537.2	2,926.9	2,699.6	2,782.8	2,924.3	2,588.5	2,387.7	2,562.2	2,118.6	.....	.....	
Brazil.....	4,343.5	13,798.2	256.5	252.0	306.2	260.4	289.8	274.9	319.1	334.3	361.2	318.1	306.0	236.3	.....	.....	
Mexico.....	15,144.6	17,778.7	1,402.6	1,380.8	1,187.8	1,123.9	1,307.2	1,173.1	1,201.1	1,202.6	1,005.4	795.2	1,042.6	633.2	.....	.....	
Venezuela.....	4,572.8	5,444.9	508.8	467.2	364.4	380.9	501.7	415.0	440.6	501.8	494.0	402.5	449.2	.....	.....	.....	
Exports of U.S. merchandise, total §.....	216,592.2	122,960.8	18,646.0	18,631.1	17,129.0	17,274.6	19,685.4	18,208.3	18,589.3	18,980.3	16,870.3	15,943.9	15,980.7	16,886.7	.....	.....	
Excluding military grant-aid.....	216,436.0	122,898.7	18,638.3	18,621.1	17,121.6	17,272.8	19,676.2	18,202.8	18,581.0	18,977.5	16,863.2	15,929.3	15,976.6	16,879.2	.....	.....	
Agricultural products, total.....	41,255.9	43,388.5	3,775.4	3,596.5	3,254.7	3,499.9	3,702.5	3,481.8	3,403.4	3,129.1	2,446.0	2,492.4	2,388.1	2,887.4	.....	.....	
Nonagricultural products, total.....	175,336.3	185,622.6	14,870.6	15,034.6	13,874.3	13,774.7	15,982.9	14,726.5	15,185.9	15,851.2	14,424.3	13,451.5	13,592.5	13,999.3	.....	.....	
By commodity groups and principal commodities:																	
Food and live animals #.....	27,743.7	30,290.8	2,335.3	2,315.3	2,064.9	2,188.5	2,429.6	2,272.1	2,161.4	2,172.3	1,722.3	1,874.2	1,691.6	1,816.6	1,798.8	.....	
Beverages and tobacco.....	2,663.0	12,914.7	375.1	236.8	208.9	250.0	300.2	224.2	262.5	221.3	187.0	211.6	193.1	350.3	379.8	.....	
Crude materials, inedible, exc. fuels #.....	23,790.7	20,992.4	1,930.7	1,811.4	1,724.7	1,782.6	1,837.3	1,789.3	1,839.6	1,598.7	1,350.5	1,272.0	1,328.1	1,515.4	1,663.4	.....	
Mineral fuels, lubricants, etc. #.....	7,982.3	10,279.0	1,097.7	1,106.2	1,048.5	1,050.9	1,246.3	1,190.2	1,143.5	1,090.4	996.8	954.9	1,073.3	1,206.1	846.0	.....	
Oils and fats, animal and vegetable.....	1,946.3	1,750.3	121.5	158.4	102.8	167.3	132.4	124.3	102.2	141.7	157.3	125.6	146.8	105.0	118.3	.....	
Chemicals.....	20,740.2	21,187.1	1,665.5	1,715.4	1,594.2	1,662.1	1,858.4	1,688.2	1,722.4	1,862.5	1,648.6	1,715.0	1,548.7	1,487.8	1,455.2	.....	
Manufactured goods #.....	22,254.6	20,632.5	1,623.6	1,446.3	1,456.9	1,388.7	1,633.8	1,439.6	1,535.6	1,591.0	1,348.5	1,274.2	1,321.7	1,390.7	1,202.5	.....	
Machinery and transport equipment,																	
total.....	84,552.9	95,717.2	7,529.4	7,931.2	7,126.7	6,979.4	8,857.6	7,547.7	7,782.5	8,175.7	7,597.3	6,738.6	6,756.3	7,136.5	6,088.4	.....	
Machinery, total #.....	55,789.7	62,945.5	5,167.7	5,012.3	4,849.8	4,719.0	5,523.1	4,967.4	5,203.1	5,523.2	5,083.1	4,684.3	4,928.1	4,889.2	.....	.....	
Transport equipment, total.....	28,838.8	32,790.9	2,367.6	2,921.0	2,281.4	2,261.0	2,835.1	2,580.3	2,580.6	2,652.8	2,515.6	2,081.5	1,828.8	2,248.1	.....	.....	
Motor vehicles and parts.....	14,589.6	16,214.0	1,267.3	1,124.8	1,023.7	1,123.9	1,489.3	1,395.6	1,436.2	1,325.5	1,080.8	1,029.5	1,040.7	1,084.0	.....	.....	
<b>VALUE OF IMPORTS</b>																	
General imports, total.....	240,834.3	261,304.9	22,555.0	19,663.4	20,606.0	18,264.6	20,823.4	17,882.1	20,804.5	21,810.9	19,763.2	22,867.8	20,187.8	21,219.3	19,002.0	.....	
Seasonally adjusted.....			22,521.5	19,516.3	22,828.8	19,090.4	20,348.7	17,386.8	20,558.1	21,309.6	19,558.8	23,494.0	20,644.0	21,096.0	18,936.5	.....	
By geographic regions:																	
Africa.....	32,250.9	127,070.6	1,797.2	1,367.3	2,358.5	1,706.3	1,500.6	1,252.1	911.3	1,317.6	1,695.1	1,467.7	1,262.7	1,586.0	.....	.....	
Asia.....	78,848.0	92,032.6	8,636.0	6,961.4	8,666.5	6,334.4	7,310.1	5,968.2	7,684.6	7,395.1	6,987.1	9,061.3	6,920.8	7,165.4	.....	.....	
Australia and Oceania.....	3,381.9	3,352.7	241.1	280.5	200.5	191.9	262.4	226.8	244.9	299.2	345.0	345.0	281.1	323.1	.....	.....	
Europe.....	47,849.7	53,409.7	4,570.7	4,410.3	4,758.5	3,674.7	4,479.6	4,012.6	4,923.4	4,907.0	4,358.7	4,743.5	4,241.8	4,712.0	.....	.....	
Northern North America.....	41,470.9	46,432.0	4,132.2	3,606.0	3,508.5	3,549.0	4,158.5	3,737.8	4,070.3	4,399.5	3,462.0	3,829.5	4,238.7	3,907.9	.....	.....	
Southern North America.....	22,656.9	23,477.4	1,874.7	1,826.3	1,860.6	1,831.9	1,967.5	1,660.2	2,264.7	2,305.8	1,881.2	2,210.3	2,100.8	1,972.3	.....	.....	
South America.....	14,361.6	15,526.4	1,302.7	1,211.3	1,452.5	977.2	1,144.3	1,027.2	1,145.1	1,182.9	1,090.1	1,210.3	1,141.9	1,562.4	.....	.....	
By leading countries:																	
Africa:																	
Egypt.....	458.4	1397.3	8.3	24.3	42.6	100.1	80.0	32.7	46.5	90.7	22.4	2.3	8.5	19.2	.....	.....	
Republic of South Africa.....	3,320.5	2,445.3	352.4	131.0	168.1	183.1	138.5	141.1	138.6	147.5	144.6	159.0	184.4	227.1	.....	.....	
Asia; Australia and Oceania:																	
Australia, including New Guinea.....	2,562.3	12,514.8	177.2	235.4	154.7	152.8	215.3	162.6	181.1	215.5	219.7	220.4	203.1	252.7	.....	.....	
Japan.....	30,701.3	37,612.1	3,326.5	3,001.5	3,720.0	2,708.0	3,586.6	2,790.4	3,759.4	3,117.2	2,887.9	3,814.7	2,904.2	3,274.0	.....	.....	
Europe:																	
France.....	5,247.0	15,851.4	599.6	534.1	511.0	452.7	455.6	441.9	479.5	539.7	442.8	475.6	410.1	414.0	.....	.....	
German Democratic Republic (formerly E. Germany).....	43.9	147.7	4.0	4.4	3.6	5.1	6.9	3.1	3.7	3.6	2.8	4.6	11.2	3.3	.....	.....	
Federal Republic of Germany (formerly W. Germany).....	11,681.2	11,379.0	998.7	1,055.9	1,087.4	874.9	1,003.3	944.8	1,221.1	1,090.5	957.1	1,025.4	872.9	981.1	.....	.....	
Italy.....	4,313.1	15,189.0	494.4	503.3	499.2	394.4	492.7	489.7	494.6	459.3	379.4	498.5	459.6	350.0	.....	.....	
Union of Soviet Socialist Republics.....	453.2	1347.5	27.8	8.0	18.4	22.0	18.0	15.5	10.2	31.8	7.7	25.7	27.6	34.8	.....	.....	
United Kingdom.....	9,755.1	12,834.6	954.7	906.3	981.7	780.0	1,011.3	821.4	1,151.5	1,210.4	1,139.7	1,217.6	1,079.6	1,483.0	.....	.....	
North and South America:																	
Canada.....	41,455.4	46,413.8	4,132.2	3,603.9	3,507.8	3,547											

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1970 edition of BUSINESS STATISTICS	1980	1981	1981		1982											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>Indexes</b>																
Exports (U.S. mds., excl. military grant-aid):																
1977=100.	138.1	150.8	153.0	152.9	156.2	155.6	154.8	154.6	154.3	152.6	153.5	151.3	150.8	151.6	151.0	
Unit value .....	do.	132.9	128.8	124.0	123.9	111.6	113.0	129.4	119.9	122.5	126.5	111.8	107.1	107.8	113.3	103.2
Quantity .....	do.	183.6	194.1	189.7	189.5	174.2	175.8	200.2	185.3	189.1	193.1	171.6	162.1	162.6	171.8	155.8
General imports:																
Unit value .....	do.	161.4	170.3	165.7	167.4	170.7	171.7	170.4	169.6	167.3	165.9	167.4	165.1	164.1	166.2	164.1
Quantity .....	do.	102.6	105.2	111.9	96.5	109.1	87.6	100.7	86.8	102.4	108.3	97.2	114.0	101.3	105.2	95.3
Value .....	do.	165.5	179.1	185.3	161.6	186.2	150.4	171.5	147.3	171.3	179.6	162.7	188.3	166.2	174.7	156.5
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight .....	thous. sh. tons.	401,172	406,796	36,674	37,820	29,927	32,880	37,243	37,240	37,178	37,012	31,425	.....	.....	.....	
Value .....	mil. \$.	118,835	123,495	10,429	10,350	9,657	9,856	11,113	10,237	10,299	10,514	9,080	.....	.....	.....	
General imports:																
Shipping weight .....	thous. sh. tons.	487,936	464,420	37,298	31,864	39,974	27,342	28,615	26,025	27,300	34,464	33,829	.....	.....	.....	
Value .....	mil. \$.	164,924	177,058	14,517	12,863	15,694	11,465	12,995	11,010	13,170	13,875	12,924	.....	.....	.....	

## TRANSPORTATION AND COMMUNICATION

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981			1982											
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																	
<b>COMMUNICATION</b>																	
Telephone carriers:																	
Operating revenues # mil. \$	56,738	66,498	5,806	5,978	5,911	5,802	6,163	6,128	6,080	6,238	6,225	6,329	6,291				
Station revenues do.	24,333	28,117	2,463	2,503	2,508	2,515	2,552	2,604	2,591	2,660	2,665	2,679	2,712				
Tolls, message do.	22,983	26,505	2,264	2,394	2,324	2,163	2,468	2,348	2,321	2,379	2,348	2,428	2,388				
Operating expenses (excluding taxes) do.	37,983	44,594	4,060	4,505	3,924	3,944	4,304	4,229	4,216	4,315	4,292	4,189	4,366				
Net operating income (after taxes) do.	10,194	11,903	950	865	1,041	987	996	1,011	998	1,037	1,059	1,148	987				
Phones in service, end of period mil.	159.9	164.9	165.1	164.9	164.5	164.4	164.1	164.3	164.1	162.7	162.2	161.7	161.4				
Telegraph carriers:																	
Domestic:																	
Operating revenues mil. \$	697.0	779.2	65.7	68.3	64.2	64.3	70.3	66.9	68.1	70.0	68.4	69.1	66.9	66.5			
Operating expenses do.	561.4	623.8	53.1	49.6	51.8	52.2	55.3	54.0	55.4	55.8	56.6	59.2	69.6	54.3			
Net operating revenues (before taxes) do.	95.9	112.7	9.1	9.6	8.7	8.4	10.5	9.4	9.0	10.6	8.2	6.5	-7.0	8.4			
Overseas, total:																	
Operating revenues do.	534.7	578.0	48.0	47.1	48.7	48.8	54.7	50.5	50.9	53.8	48.2	50.0	51.9	50.3			
Operating expenses do.	374.8	436.2	37.4	36.3	39.0	38.3	39.9	38.9	41.2	41.7	40.2	42.0	43.1	42.6			
Net operating revenues (before taxes) do.	137.0	117.0	8.5	9.3	7.5	8.4	12.6	9.3	7.5	9.0	5.8	5.5	4.0	5.3			

**CHEMICALS AND ALLIED PRODUCTS**

CHEMICALS	CHEMICALS AND ALLIED PRODUCTS																
	Inorganic Chemicals																
Production:																	
Aluminum sulfate, commercial (17% $Al_2O_3$ ) $\ddagger$ thous. sh. tons.	1,286	1,206	93	101	87	101	118	95	91	111	94	111	99	84			
Chlorine gas (100% $Cl_2$ ) $\ddagger$ do.	11,421	10,556	765	770	768	786	815	828	794	782	783	698	684	743			
Hydrochloric acid (10% $HCl$ ) $\ddagger$ do.	2,895	2,444	173	184	210	227	251	218	215	225	198	199	183	192			
Phosphorus, elemental $\ddagger$ do.	432	426	32	30	30	27	34	33	31	31	31	26	29	31			
Sodium hydroxide (100% $NaOH$ ) $\ddagger$ do.	11,606	10,650	767	771	764	767	801	837	807	786	794	731	696	767			
Sodium silicate, anhydrous $\ddagger$ do.	786	738	57	54	48	64	62	64	51	54	44	54	53	55			
Sodium sulfate, anhydrous $\ddagger$ do.	1,139	1,162	89	97	82	84	81	74	73	72	71	74	70	72			
Sodium tripolyphosphate (100% $Na_5P_3O_{10}$ ) $\ddagger$ do.	1727	690	51	57	52	56	57	48	53	55	41	54	51	56			
Titanium dioxide (composite and pure) $\ddagger$ do.	727	748	58	55	44	58	56	55	58	51	53	52	58	51			
Sulfur, native (Frasch) and recovered:																	
Production thous. lg. tons.	10,298	10,440	842	844	782	718	808	755	726	687	686	685	651	643	651		
Stocks (producers') end of period do.	3,045	3,577	3,367	3,577	3,651	3,697	3,775	3,911	4,152	4,195	4,231	4,202	4,229	4,160	4,193		
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous $\ddagger$ thous. sh. tons.	19,653	19,043	1,491	1,570	1,361	1,296	1,434	1,498	1,523	1,356	1,203	1,173	1,196	1,155			
Ammonium nitrate, original solution $\ddagger$ do.	9,127	8,791	723	768	705	680	812	701	664	573	490	515	516	559			
Ammonium sulfate $\ddagger$ do.	2,136	1,642	148	(*)	136	159	164	174	154	156	161	146	141	142			
Nitric acid (100% $HNO_3$ ) $\ddagger$ do.	9,232	9,039	728	751	682	692	822	716	664	585	524	543	558	629			
Nitrogen solutions (100% N) $\ddagger$ do.	2,773	2,951	218	223	196	202	258	244	268	230	211	185	211	134			
Phosphoric acid (100% $P_2O_5$ ) $\ddagger$ do.	10,938	9,914	690	707	659	672	748	663	640	673	696	760	749	802			
Sulfuric acid (100% $H_2SO_4$ ) $\ddagger$ do.	44,157	40,795	3,866	2,888	2,638	2,625	2,818	2,612	2,443	2,462	2,551	2,703	2,772	2,894			
Superphosphate and other phosphatic fertilizers (100% $P_2O_5$ ):																	
Production thous. sh. tons.	8,339	16,903	1,112	1,076	1,128	1,213	1,240	983	857	967	1,065	1,184	1,230	1,255			
Stocks, end of period do.	372	1,068	1,276	1,068	1,197	1,306	1,317	1,200	929	917	998	926	909	888			
Potash, deliveries ( $K_2O$ ) $\ddagger$ do.	6,950	6,478	550	614	416	396	417	618	552	375	340	517	389	358	313		
Exports, total # do.	29,445	22,391	1,579	1,834	1,497	1,637	2,031	1,582	1,736	1,811	1,872	1,734	1,756	1,580	1,912		
Nitrogenous materials do.	3,668	2,834	221	246	243	212	274	259	244	251	317	148	229	207	139		
Phosphate materials do.	17,524	13,308	982	1,148	860	1,135	1,309	992	1,022	911	933	979	1,013	982	1,177		
Potash materials do.	1,815	1,203	101	100	62	30	106	37	109	142	146	139	158	64	172		
Imports:																	
Ammonium nitrate do.	247	264	26	17	21	16	18	38	51	29	19	16	17	15			
Ammonium sulfate do.	289	327	12	58	20	24	34	51	23	30	20	5	25	33	28		
Potassium chloride do.	8,907	8,601	577	719	670	552	582	722	664	483	599	643	504	661	489		
Sodium nitrate do.	158	159	6	0	12	0	21	9	22	19	5	18	(*)	0	15		
Industrial Gases																	
Production:																	
Acetylene $\ddagger$ mil. cu. ft.	5,493	5,161	403	471	426	476	509	435	406	288	317	284	271	254			
Carbon dioxide, liquid, gas, and solid thous. sh. tons.	3,005	3,813	300	289	262	286	334	297	317	333	330	325	295	287			
Hydrogen (high and low purity) $\ddagger$ mil. cu. ft.	106,562	103,278	7,809	8,171	7,189	7,692	7,893	7,597	7,679	7,637	7,773	7,515	7,276	7,804			
Nitrogen (high and low purity) $\ddagger$ do.	479,240	490,285	39,646	39,680	40,745	38,194	41,591	39,063	39,142	40,833	41,133	42,247	40,190	40,987			
Oxygen (high and low purity) $\ddagger$ do.	430,977	430,610	33,897	32,220	31,827	31,399	35,306	31,483	30,689	30,678	30,044	28,742	27,241	27,378			
Organic Chemicals $\ddagger$																	
Production:																	
Acetylsalicylic acid (aspirin) mil. lb.	133.7	129.7	2.1	1.8	2.1	2.4	2.7	2.2	2.0	1.4	1.6	1.7	2.0				
Creosote oil mil. gal.	152.5	117.9	8.8	8.8	5.2	6.4	8.2	8.5	8.5	5.8	5.7	6.6	4.3				
Ethyl acetate (85%) mil. lb.	123.6	127.1	24.8	18.2													

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins	... mil. lb.	1,744.9	1,688.0	104.9	101.8	93.2	100.7	101.5	103.7	102.5	102.7	89.7	91.8	101.1	107.0	
Polyethylene and copolymers	... do.	11,719.9	12,603.6	886.8	825.9	814.6	845.8	1,012.5	955.5	942.3	944.7	974.4	1,053.7	1,053.7	998.4	
Polypropylene	... do.	3,699.0	4,007.8	301.4	273.3	276.4	304.5	347.9	321.8	287.8	271.6	261.0	273.1	280.4	287.5	
Polystyrene and copolymers	... do.	5,540.1	5,915.2	433.2	404.6	351.8	397.5	432.8	414.4	435.4	422.2	432.1	441.1	460.5	434.0	
Polyvinyl chloride and copolymers	... do.	5,485.4	5,618.4	384.9	310.6	329.0	384.5	436.9	426.2	491.4	490.5	374.3	408.5	481.0	454.9	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly	mil. lb.	3,000.4	3,003.6	816.7				687.0			675.1			582.9		
Paints, varnish, and lacquer, shipments:																
Total shipments	... mil. \$.	7,635.9	8,395.7	572.0	513.6	544.9	579.9	711.7	741.0	791.2	835.1	744.9	798.2	773.8	654.5	
Architectural coatings	... do.	3,641.2	3,968.2	248.1	225.9	234.8	274.2	355.2	362.9	415.9	433.6	390.7	408.7	379.3	303.3	
Product finishes (OEM)	... do.	2,418.5	2,737.2	203.0	186.0	201.9	196.3	219.8	220.3	222.8	235.4	204.0	222.6	234.4	203.7	
Special purpose coatings	... do.	1,576.2	1,689.5	121.0	101.7	108.2	109.4	136.4	157.9	152.5	166.1	150.2	166.9	160.1	147.5	

## ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total	... mil. kw-hr.	2,286,439	2,294,812	175,570	195,590	210,098	180,310	187,662	172,588	177,261	186,204	210,543	205,656	180,662		
By fuels	... do.	2,010,418	2,034,129	156,607	171,711	183,195	153,614	157,784	144,661	149,199	158,178	183,131	181,768	160,766		
By waterpower	... do.	276,021	18,963	23,879	26,904	26,698	29,879	27,928	28,063	28,027	27,412	23,888	19,896			
Sales to ultimate customers, total (Edison Electric Institute) †	... mil. kw-hr.	2,126,094	2,150,796	518,615											563,084	
Commercial \$	... do.	524,122	541,426	131,742											151,910	
Industrial \$	... do.	793,812	799,885	194,026											193,918	
Railways and railroads	... do.	4,275	4,091	1,004											1,038	
Residential or domestic	... do.	734,411	735,724	174,008											198,141	
Street and highway lighting	... do.	14,832	14,975	3,830											3,633	
Other public authorities	... do.	48,284	51,055	12,424											12,901	
Interdepartmental	... do.	6,358	6,640	1,581											1,543	
Revenue from sales to ultimate customers (Edison Electric Institute) †	... mil. \$.	95,462	111,584	27,810											33,485	
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total	... thous.	47,263	47,859	47,859												
Residential	... do.	43,528	44,059	44,059												
Commercial	... do.	3,499	3,563	3,663												
Industrial	... do.	188	189	189												
Other	... do.	48	48	48												
Sales to customers, total	... tril. Btu.	15,409	18,353	3,844												
Residential	... do.	4,823	4,572	1,227												
Commercial	... do.	2,442	2,369	642												
Industrial	... do.	7,862	8,155	1,902												
Other	... do.	283	257	73												
Revenue from sales to customers, total	... mil. \$.	48,276	56,710	15,199												
Residential	... do.	17,409	19,220	5,478												
Commercial	... do.	8,149	9,310	2,683												
Industrial	... do.	22,081	27,427	6,812												
Other	... do.	637	752	226												

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	... mil. bbl.	194.08	193.69	13.12	13.93	15.19	15.00	17.65	17.62	18.22	18.19	17.17	19.50	15.64	15.07	
Taxable withdrawals	... do.	173.37	176.70	12.39	12.91	11.90	12.91	15.68	15.82	16.56	17.22	16.10	16.26	14.88	13.83	
Stocks, end of period	... do.	13.96	12.95	13.38	12.95	14.16	14.93	16.32	15.83	15.59	15.28	14.45	14.31	13.99	14.00	
Distilled spirits (total):																
Production	... mil. tax gal.	140.53	152.03	13.73	14.05	11.02	12.34	15.28	13.59	10.98	10.83	6.85	6.57	10.50		
Consumption, apparent, for beverage purposes †	... mil. wine gal.	449.42	449.45	41.70	54.09	30.70	30.22	35.69	36.13	33.29	38.32	33.47	32.74	34.93		
Stocks, end of period †	... mil. tax gal.	623.26	613.76	606.20	613.76	612.96	608.32	618.40	621.06	616.72	616.84	614.96	565.60	604.93		
Imports	... mil. proof gal.	113.71	117.93	12.32	9.12	7.03	6.33	5.82	7.98	9.12	10.86	7.29	8.95	9.87	12.75	11.75
Whisky:																
Production †	... mil. tax gal.	84.31	96.66	9.14	9.06	7.37	8.88	10.32	10.20	7.54	7.81	4.94	4.57	6.66		
Stocks, end of period †	... do.	554.88	541.07	535.10	541.07	541.03	543.22	545.29	547.76	547.25	545.48	544.59	501.07	539.59		
Imports	... mil. proof gal.	86.00	86.53	9.30	6.62	4.91	4.65	4.06	5.91	6.88	8.09	5.40	5.88	7.19	9.89	8.18
Wines and distilling materials:																
Effervescent wines:																
Production	... mil. wine gal.	26.20	30.73	2.88	1.95	1.83	1.89	2.06	1.92	2.18	2.92	2.51	3.11	3.39	3.77	
Taxable withdrawals	... do.	25.28	27.27	3.91	2.72	1.15	1.12	1.93	1.62	2.57	1.98	1.21	2.17	1.90	6.55	
Stocks, end of period	... do.	9.27	11.53	12.63	11.53	12.67	13.09	13.23	13.59	13.36	13.65	15.52	15.56	16.52	14.64	
Imports	... do.	4.83	7.66	1.07	1.01	0.53	0.33	0.45	0.52	0.67	0.70	0.52	0.67	0.71	0.81	1.13
Still wines:																
Production †	... do.	509.05	466.20	26.59	15.00	4.02	6.03	7.07	4.87	3.81	4.97	5.18	29.96	162.79	229.61	
Taxable withdrawals †	... do.	349.35	363.63	31.55	30.96	28.98	25.63	35.16	30.03	28.62	30.96	25.76	29.17	27.10	34.14	
Stocks, end of period †	... do.															

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @ .....	1,145.3	1,228.2	93.4	109.5	128.3	116.8	123.4									
Stocks, cold storage, end of period .....	304.6	428.2	451.1	429.2	433.1	440.4	447.8									
Price, wholesale, 92 score (N.Y.) .....	\$ 1,448	\$ 1,535						(*)								
Cheese:																
Production (factory), total @ .....	3,984.3	4,229.0	380.5	368.6	347.0	325.8	376.3									
American, whole milk @ .....	2,375.8	2,608.5	190.3	220.5	218.4	204.9	232.2									
Stocks, cold storage, end of period .....	578.8	709.6	677.5	703.6	717.3	696.4	722.2									
American, whole milk .....	479.6	623.0	590.4	623.0	632.0	622.6	641.6									
Imports .....	231.2	247.7	26.5	52.9	19.0	11.8	15.7									
Price, wholesale, cheddar, single daisies (Chicago) .....	\$ 1,562	\$ 1,672	1,692	1,684	1,684	1,684	1,684									
Condensed and evaporated milk:																
Production, case goods @ .....	724.7	757.9	62.1	68.6	58.1	53.6	61.5									
Stocks, manufacturers', case goods, end of period .....	51.8	46.0	58.6	46.0	45.5	40.7	47.7									
Exports .....	43.4	34.9	3.1	3.7	2.2	5.0	1.2									
Fluid milk:																
Production on farms ‡ .....	128,525	132,634	10,384	10,847	11,047	10,311	11,642									
Utilization in mfd. dairy products @ .....	71,665	76,004	5,533	6,208	6,370	6,099	6,945									
Price, wholesale, U.S. average .....	\$ 13.00	\$ 13.80	14.00	14.00	13.90	13.80	13.60									
Dry milk:																
Production:																
Dry whole milk @ .....	82.7	92.7	8.5	8.9	9.2	8.0	9.4									
Nonfat dry milk (human food) @ .....	1,160.7	1,314.3	89.3	110.1	104.1	107.2	125.3									
Stocks, manufacturers', end of period:																
Dry whole milk .....	5.3	6.0	4.3	6.0	7.6	6.9	6.9									
Nonfat dry milk (human food) .....	85.0	86.7	75.8	86.7	87.7	94.5	94.4									
Exports, whole and nonfat (human food) .....	176.2	198.0	7.9	2.0	9.4	12.6	17.4	11.4	18.2	20.4	23.1	16.7	13.7	12.1	22.4	
Price, manufacturers' average selling, nonfat dry milk (human food) .....	\$ 0.887	\$ 0.939	0.942	0.940	0.936	0.936	0.937	(*)								
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) .....	3,914.4	3,918.3	312.8	318.6	285.8	299.5	360.9	353.7	339.4	344.8	243.7	248.5	245.8	268.7	269.1	
Barley:																
Production (crop estimate) ¶ .....	361.0	479.3														
Stocks (domestic), end of period, total ¶ .....	303.4	332.2														
On farms ¶ .....	185.6	230.7														
Off farms .....	117.8	101.5														
Exports, including malt § .....	68.9	95.9	8.7	7.7	8.5	8.2	6.5	3.9	7.5	6.3	4.9	8.6	5.7	1.5	3.0	
Corn:																
Production (crop estimate, grain only) ¶ .....	6,644.8	8,201.6														
Stocks (domestic), end of period, total ¶ .....	5,858.8	6,898.6														
On farms ¶ .....	4,141.5	4,965.4														
Off farms .....	1,717.3	1,933.2														
Exports, including meal and flour .....	2,485.3	2,159.3	175.0	172.4	151.1	147.2	189.3	195.0	212.4	179.8	119.8	112.8	107.4	166.5	169.8	
Oats:																
Production (crop estimate) ¶ .....	458.3	509.2														
Stocks (domestic), end of period, total ¶ .....	391.0	364.7														
On farms ¶ .....	329.3	313.6														
Off farms .....	61.7	51.1														
Exports, including oatmeal .....	9.1	12.8	0.5	0.3	0.6	0.3	0.6	0.8	0.6	0.8	0.3	0.3	0.3	0.8	0.2	
Rice:																
Production (crop estimate) .....	146.2	182.7														
California mills:																
Receipts, domestic, rough .....	3,582	3,359	293	287	84	184	221	202	204	77	723	225	76	505	346	
Shipments from mills, milled rice .....	2,711	2,267	79	97	70	62	76	129	210	279	161	332	110	81	63	
Stocks, rough and cleaned (cleaned basis), end of period .....	231	510	426	510	493	550	628	639	577	356	344	174	108	369	462	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers .....	10,831	10,821	848	768	505	683	784	702	552	406	434	1,198	3,278	1,507	714	
Shipments from mills, milled rice .....	6,795	7,354	660	654	612	564	685	662	602	583	505	559	615	541	542	
Stocks, domestic, rough and cleaned (cleaned basis), end of period .....	2,969	2,763	2,906	2,763	2,572	2,300	2,132	1,866	1,610	1,908	1,012	1,270	2,826	3,276	3,232	
Exports .....	6,620	6,801	583	458	479	515	399	487	661	538	370	809	320	431	199	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) .....	\$ 0.225	0.256	0.213	0.195	0.185	0.175	0.160	0.158	0.165	0.163	0.160	0.165	0.165	0.165	0.155	0.180
Rye:																
Production (crop estimate) ¶ .....	16.5	18.8														
Stocks (domestic), end of period ¶ .....	9.3	7.8														
Wheat:																
Production (crop estimate), total ¶ .....	2,374	2,799														
Spring wheat ¶ .....	479	695														
Winter wheat ¶ .....	2,191	2,523														
Distribution, quarterly @@ .....	559															
Stocks (domestic), end of period, total ¶ .....	1,903.2	2,176.0														
On farms ¶ .....	753.4	954.8														
Off farms .....	1,149.7	1,221.2														
Exports, total, including flour .....	1,344.5	1,647.7	127.8	137.8	125.6	143.8	164.5	154.1	118.9	157.9	118.7	126.8	132.4	99.9	96.0	
Wheat only .....	1,309.5	1,610.8	127.5	137.4	124.2	138.7	159.1	147.4	114.8	155.7	117.9	124.0	130.8	98.5	94.1	

See footnotes at end of tables.

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<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat flour:																
Production:																
Flour ‡ .....	282,655	283,966	22,835	22,321	23,985	23,553	25,256	22,474	21,886	22,471	23,153	24,669	24,213	25,141		
Millfeed ‡ .....	4,866	5,045	410	403	432	423	453	403	393	406	424	448	435	452		
Grindings of wheat ‡ .....	628,599	634,381	50,982	50,197	53,740	52,786	56,663	50,348	49,018	50,215	52,333	55,826	54,340	56,711		
Stocks held by mills, end of period																
thous. sacks (100 lb.) .....	3,842	3,460		3,460		605		2,165	3,384		8,744		3,563			
Exports .....	15,014	15,839		117		184			2,336		2,858		1,196		593	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb. ....	10,566	10,844	10,675	10,338	10,763	10,950	10,738	10,538	10,550	10,500	10,538	10,188	10,475	10,388	10,463	10,450
Winter, hard, 95% patent (Kans. City) .... do. ....	10,116	10,347	10,313		10,638	10,700	10,638		10,425							
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter .....	14,233	15,058	1,193	1,232	1,087	1,070	1,253	1,220	1,222	1,360	1,306	1,377	1,364	1,338	1,262	
Stocks, cold storage (frozen), end of period, total mil. lb. ....	339	392	469	392	378	374	377			425			565			345
Turkeys .....	198	238	305	238	238	236	233			282			436			206
Price, in Georgia producing area, live broilers \$ per lb. ....	0.270	0.265	0.235	0.230	0.255	0.250	0.256	0.235	0.260	0.270	0.270	0.250	0.265	0.230	0.230	0.235
Eggs:																
Production on farms .....	193.6	193.4	16.2	16.9	16.6	15.0			48.4			47.4				48.2
Stocks, cold storage, end of period:																
Shell .....	31	35	38	35	26	19	39			32			29			35
Frozen .....	24	22	24	22	21	19	17			23			28			27
Price, wholesale, large (delivered; Chicago) \$ per doz. ....	0.628	0.690	0.773	0.721	0.762	0.742	0.752	0.683	0.604	0.608	0.617	0.616	0.659	0.668	0.662	0.641
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves .....	2,294	2,478	217	254	228	210	263			1608			693			
Cattle .....	31,642	32,819	2,668	2,829	2,771	2,591	2,819			8,193			8,770			
Prices, wholesale:																
Beef steers (Omaha) \$ per 100 lb. ....	66.96	63.84	59.81	59.24	60.75	63.54	65.80	69.11	72.10	70.18	66.18	65.14	61.25	58.78	58.91	59.82
Steers, stocker and feeder (Kansas City) .... do. ....	71.30	64.26	61.77	58.96	59.22	62.37	63.96	64.72	66.07	63.70	64.17	66.42	63.55	62.21	61.24	59.17
Calves, vealers (So. St. Paul) .... do. ....	75.52	77.25	68.88	67.50	69.00	67.50	71.50	78.00	82.88	85.00	84.84	81.12	84.80	75.00	75.00	78.40
Hogs:																
Slaughter (federally inspected) .... thous. animals. ....	91,882	87,850	7,308	7,923	6,875	6,340	7,691			20,043			18,310			
Prices:																
Wholesale, average, all weights (Sioux City) \$ per 100 lb. ....	39.48	44.29	42.10	40.17	45.77	49.70	49.50	52.16	58.35	59.01	59.70	63.18	63.12	57.27	53.90	55.23
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog) ....	14.4	14.9	17.7	16.3	17.1	19.8	19.8	20.1	21.8	22.4	23.2	26.7	28.6	28.2	24.6	23.6
Sheep and lambs:																
Slaughter (federally inspected) .... thous. animals. ....	5,363	5,789	476	522	510	490	570			1,493			1,577			
Price, wholesale, lambs, average (Omaha) \$ per 100 lb. ....	59.81	52.23	45.27	45.10	49.75	51.50	59.00	59.50	66.25	60.50	57.25	50.50	50.00	48.25	46.75	48.50
<b>MEATS</b>																
Total meats (excluding lard):																
Production, total mil. lb. ....	38,590	38,675	3,185	3,417	3,152	2,894	3,296			9,097			9,163			
Stocks, cold storage, end of period do. ....	750	578	552	578	554	524	536			504			474			566
Exports (meat and meat preparations) .... do. ....	1,663	1,847	154	153	129	147	124	131	167	147	111	108	112	138	143	
Imports (meat and meat preparations) .... do. ....	2,052	1,832	120	118	127	106	160	169	167	215	158	234	246	194	124	
Beef and veal:																
Production, total do. ....	21,849	22,629	1,838	1,942	1,889	1,750	1,917			5,462			5,835			
Stocks, cold storage, end of period do. ....	338	266	241	266	258	232	220			197			254			309
Exports do. ....	425	486	39	43	33	46	44	40	52	49	40	41	42	52	56	
Imports do. ....	1,531	1,317	80	80	93	72	108	130	116	158	113	180	194	146	67	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.) \$ per lb. ....	1,044	0.998	0.946	0.937	0.974	1,012	1,038	1,095	1,151	1,112	1,026	1,008	0.955	0.930	0.929	0.926
Lamb and mutton:																
Production, total mil. lb. ....	310	328	27	30	29	28	33	9		85			88			9
Stocks, cold storage, end of period do. ....	9	11	11	11	10	8				8			9			
Pork (excluding lard):																
Production, total mil. lb. ....	16,431	15,719	1,319	1,445	1,234	1,116	1,346			3,550			3,239			
Stocks, cold storage, end of period do. ....	349	264	255	264	249	246	274			264			183			225
Exports do. ....	314	347	30	29	30	25	21	22	42	32	19	18	16	17	22	
Imports do. ....	433	432	35	33	30	30	46	34	43	50	42	45	44	43	51	
Prices, wholesale:																
Hams, smoked # ..... Index, 1967=100....	254.8	266.5	283.3	292.5	271.1	278.6	282.4	283.7	289.2	299.4	299.6	305.6	327.5	342.7	342.0	352.4
Fresh loins, 8-14 lb. average (N.Y.) \$ per lb. ....	1,011	1,137	1,074	1,007	1,209	1,169	1,100	1,186	1,301	1,386	1,376	1,366	1,415	1,349	1,232	1,229
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells) .... thous. lg. tons. ....	148.5	245.0	5.8	11.5	10.0	29.0	17.6	15.3	16.8	11.9	13.0	20.3	14.3	14.4		
Price, wholesale, Accra (New York) \$ per lb. ....	1,354	1,085	1,030	1,090	1,160	1,070	1,020	0,990	0,940	0,800	0,830	0,860	0,870	0,880	0,820	0,850
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period .... thous. bags #....	2,834	( <sup>3</sup> )														
Roastings (green weight) .... do. ....	17,047	( <sup>3</sup> )														
Imports, total .... do. ....	18,153	16,555	1,565	1,547	1,287	1,195	1,490	1,147	1,476	1,335	1,282	1,602	1,640	2,005	1,356	
From Brazil .... do. ....	3,505	3,243	309	294	186	210	267	227	299	213	264	307	412	445	196	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb. ....	2,066	1,594	1,470	1,500	1,510	1,360	1,360	1,450	1,450							

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<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar (United States):																
Deliveries and supply (raw basis): \$																
Production and receipts:																
Production ..... thous. sh. tons.	4,713	5,157	1,182	1,154	745	(*)										
Deliveries, total ..... do.	10,838	10,922	842	785	648	(*)										
For domestic consumption ..... do.	10,149	9,731	766	746	638	(*)										
Stocks, raw and ref'd, end of period ..... do.	2,970	3,311	2,416	3,311	3,743	3,644	(*)									
Exports, raw and refined ..... sh. tons.	608,029	979,157	65,210	47,605	4,370	16,359	4,246	2,953	2,837	15,619	2,212	1,478	1,751	4,551	1,299	
Imports, raw and refined ..... thous. sh. tons.	4,127	5,054	462	902	223	100	316	215	142	218	360	133	90	520	167	
Prices, wholesale (New York):																
Raw ..... \$ per lb.	0.306	0.198	0.163	0.167	0.180	0.178	0.169	0.176	0.195	0.208	(*)					
Refined (excl. excise tax) ..... do.	0.405	0.303	0.261	0.261	0.282	0.282	0.282	0.280	0.300	0.300	(*)					
Tea, imports ..... thous. lb.	184,786	190,254	13,473	12,121	15,055	15,464	13,787	13,176	16,518	14,309	14,286	15,598	17,425	16,207	18,222	
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate) ..... mil. lb.	1,786	2,064														1,962
Stocks, dealers' and manufacturers', end of period † ..... mil. lb.	4,850	5,080		5,080												
Exports, incl. scrap and stems ..... thous. lb.	591,518	575,255	86,775	55,577	31,670	39,392	4,983	41,756	53,960	4,675	23,910	30,179	5,034	24,805	74,480	92,236
Imports, incl. scrap and stems ..... do.	366,622	335,920	22,946	12,970	31,264	16,579	22,659	24,820	25,012	17,725	41,903	25,541	29,006	29,126		
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ..... millions.	94,256	92,006	7,447	6,479	7,479	8,990	7,584	6,577	5,919	6,265	5,784	7,595	6,789	6,415		
Taxable ..... do.	620,565	638,114	49,658	42,300	48,234	52,850	57,430	48,368	48,240	60,590	49,167	55,802	56,655	54,068		
Cigars (large), taxable ..... do.	3,292	3,258	267	247	215	221	267	248	269	292	234	279	291	259		
Exports, cigarettes ..... do.	81,998	82,582	8,058	4,713	6,426	8,148	7,337	5,540	5,670	5,797	4,461	5,844	5,894	6,734	6,144	

**LEATHER AND PRODUCTS**

<b>LEATHER</b>																	
Exports:																	
Upper and lining leather ..... thous. sq. ft.	192,597	192,193	19,464	11,660	10,849	10,343	13,696	15,534	17,449	18,610	18,486	12,065	10,417	11,842	9,726		
Price, producer:																	
Sole, bends, light ..... index, 1967=100.	288.8	306.7															
<b>LEATHER MANUFACTURES</b>																	
Footwear:																	
Production, total ..... thous. pairs.	396,851	375,473	30,493	27,624	26,259	27,128	31,060	26,894	27,940	28,219	23,561	27,873	28,519				
Shoes, sandals, and play shoes, except athletic ..... thous. pairs.	299,131	278,979	22,562	21,061	20,178	20,102	22,975	19,680	20,878	20,444	18,831	20,365	20,835				
Slippers ..... do.	73,337	70,834	6,197	4,715	4,829	5,734	6,672	5,991	5,672	6,427	3,933	6,044	6,291				
Athletic ..... do.	24,383	25,680	1,734	1,848	1,252	1,292	1,413	1,223	1,390	1,348	797	1,464	1,393				
Other footwear ..... do.	3,271	3,171	266	238	257	274	365	334	298	341	242	241					
Exports ..... do.	9,781	9,688	1,121	615	505	629	681	839	693	742	636	577	595	649	635		
Prices, producer:																	
Men's leather upper, dress and casual ..... index, 12/80=100.		103.1	103.9	103.7	104.9	103.5	104.0	105.8	106.0	101.2	106.2	106.3		107.0	107.0	105.4	
Women's leather upper ..... index, 1967=100.	211.7	214.4	212.3	212.3	204.1	205.3	207.7	215.6	214.1	218.5	219.0	219.5	220.4	222.3	221.8	221.8	
Women's plastic upper ..... index, 12/80=100.		99.6	93.5	93.0	94.4	94.4	94.7	98.3	98.3	99.5	99.1	99.5	99.7	99.7	99.2		

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																	
National Forest Products Association:																	
Production, total ..... mil. bd. ft.	31,632	29,713	1,831	1,765	1,810	1,891	2,148	2,281	2,251	2,338	2,376	2,560	2,445	2,333			
Hardwoods ..... do.	27,297	37,003	441	418	356	402	411	416	419	443	388	382	393	400			
Softwoods ..... do.	24,335	22,710	1,390	1,347	1,454	1,489	1,737	1,865	1,822	1,895	1,988	2,178	2,052	1,933			
Shipments, total ..... do.		31,126	29,715	2,045	1,989	1,637	1,837	2,148	2,396	2,308	2,513	2,363	2,450	2,260	2,506		
Hardwoods ..... do.		6,679	6,812	441	413	393	430	446	427	465	438	381	377	396	407		
Softwoods ..... do.		24,447	22,903	1,604	1,576	1,244	1,407	1,702	1,909	1,843	2,076	1,982	2,073	1,864	2,099		
Stocks (gross), mill, end of period, total ..... do.	5,805	5,842	6,075	5,842	6,016	6,068	6,042	5,983	5,915	5,853	5,867	5,977	6,163	5,986			
Hardwoods ..... do.	1,807	1,972	1,968	1,972	1,938	1,906	1,842	1,827	1,786	1,789	1,797	1,802	1,799	1,789			
Softwoods ..... do.	3,998	3,870	4,107	3,870	4,080	4,162	4,200	4,156	4,129	4,064	4,070	4,175	4,364	4,179			
Exports, total sawmill products ..... do.	1,655																
Imports, total sawmill products ..... do.	9,859	9,518	728	591	530	585	601	792	848	888	874	888	962	768	916		
<b>SOFTWOODS</b>																	
Douglas fir:																	
Orders, new ..... mil. bd. ft.	6,791	6,393	476	459	407	393	523	473	486	550	504	569	481	573			
Orders, unfilled, end of period ..... do.	499	429	477	429	471	443	496	487	481	500	488	494	501	510	572		
Production ..... do.	6,815	6,395	403	396	459	457	454	465	482	472	520	556	512	490	509		
Shipments ..... do.	6,821	6,463	457	507	365	421	470	482	492	530	516	563	474	564	511		
Stocks (gross), mill, end of period ..... do.	912	844	955	844	938	974	958	941	939	943	936	974	900	898			
Exports, total sawmill products ..... do.	540	523	38	47	34	34	54	46	48	40	31	42	31	41	31		
Sawed timber ..... do.	117	129	6	19	11	8	18	14	14	9	8	14	7	8	6		
Boards, planks, scantlings, etc ..... do.	422	394	31	28	22	26	36	32	35	30	23	28					

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

## LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued																	
Southern pine:																	
Orders, new.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Orders, unfilled, end of period.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Production.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Shipments.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks (gross), mill and concentration yards, end of period.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Exports, total sawmill products.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Prices, wholesale (indexes):																	
Boards, No. 2 and better, 1" x 6", R.L.																	
1967 = 100.....	337.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Flooring, C and better, F. G., 1" x 4", S.L.																	
1967 = 100.....	324.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Western pine:																	
Orders, new.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Orders, unfilled, end of period.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Production.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Shipments.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks (gross), mill, end of period.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
\$ per M bd. ft. ....	287.55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Shipments.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks (gross), mill, end of period.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

## METALS AND MANUFACTURES

IRON AND STEEL																	
Exports:																	
Steel mill products.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Scrap.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Pig iron.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Imports:																	
Steel mill products.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Scrap.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Pig iron.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Iron and Steel Scrap																	
Production.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Receipts, net.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Consumption.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks, end of period.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Prices, steel scrap, No. 1 heavy melting:																	
Composite.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Pittsburgh district.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Shipments from mines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Imports.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Consumption at iron and steel plants.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Exports.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks, total, end of period.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
At mines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
At furnace yards.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
At U.S. docks.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Manganese (mn. content), general imports.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Pig Iron and Iron Products																	
Pig iron:																	
Production (including production of ferroalloys).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
thous. sh. tons....	68,721	73,570	4,782	4,750	4,489	4,169	4,622	3,967	3,904	3,595	3,516	3,277	3,160	3,077	.....	.....	
Consumption.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks, end of period.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Price, basic furnace.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Castings, gray and ductile iron:																	
Orders, unfilled, for sale, end of period.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
thous. sh. tons....	964	743	727	743	783	761	726	696	651	610	611	608	574	.....	.....	.....	
Shipments, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
For sale.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
thous. sh. tons....	22	32	33	32	31	29	29	25	24	24	16	16	15	14	25	32	
Shipments, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
For sale.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

See footnotes at end of tables.

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	1980	1981	1981			1982									
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

### METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued															
Copper-base mill and foundry products, shipments (quarterly total):															
Brass mill products .....															
Brass mill products .....	2,467	2,622		544			544			564					
Copper wire mill products (copper cont.) .....	2,783	2,847		659			654			636					
Brass and bronze foundry products .....	489	471		109			114			107					
Lead:															
Production:															
Mine, recoverable lead .....	549.5	1,444.1	39.8	41.3	40.5	43.5	48.7	44.3	42.1	42.6	37.0	42.9			
Recovered from scrap (lead cont.) .....	676.6	627.4	52.2	48.7	45.5	48.2	48.0	47.6	46.1	44.8	34.4	44.2			
Imports (general), ore (lead cont.), metal .....	52.1	68.9	3.0	2.1	5.6	3.4	4.9	3.8	1.9	5.4	1.6	8.5	2.3	8.2	1.9
Consumption, total .....	1,070.3	1,126.3	94.4	107.6	93.9	84.4	90.9	88.3	82.1	84.5	73.0	90.7			
Stocks, end of period:															
Producers', ore, base bullion, and in process (lead content), ABMS .....	135.3	83.3	88.0	83.3	78.9	79.3	81.2	85.7	85.6	82.1	79.2	79.0	75.1	76.6	
Refiners' (primary), refined and antimonial (lead content) .....	54.8	79.5	71.9	79.5	68.3	70.0	73.4	65.5	61.7	69.0	66.6	61.7			
Consumers' (lead content) .....	95.8	98.1	101.0	98.1	92.0	88.4	85.2	87.2	81.7	88.3	84.2	83.5			
Scrap (lead-base, purchased), all smelters (gross weight) .....	59.6	41.7	45.8	41.7	41.7	36.8	35.1	34.5	32.7	36.1	39.3	34.8			
Price, common grade, delivered .....	0.4246	0.3653	0.3388	0.3107	0.2967	0.2870	0.2764	0.2606	0.2609	0.2476	0.2718	0.2582	0.2532	0.2319	0.2161
Tin:															
Imports (for consumption):															
Ore (tin content) .....	842	232	232	0	295	72	162	149	0	156	93	186	194	289	88
Metal, unwrought, unalloyed .....	45,983	45,873	3,951	4,216	2,312	1,089	2,742	3,145	2,966	2,055	2,450	2,742	1,697	2,409	2,233
Recovery from scrap, total (tin cont.) .....	18,638	15,010	1,150	1,270	1,025	1,150	1,135	1,005	1,065	1,025	1,000	940			
As metal .....	1,703	1,705	115	160	85	95	120	150	140	140	155	145			
Consumption, total .....	56,362	48,450	3,400	2,950	3,400	3,300	3,750	5,100	5,000	5,100	4,900	4,700			
Primary .....	44,342	38,750	2,500	2,200	2,500	2,800	3,600	3,600	3,700	3,600	3,400	3,400			
Exports, incl. reexports (metal) .....	4,293	5,989	171	1,180	4,748	1,610	441	454	261	662	375	305	175	249	241
Stocks, pig (industrial), end of period .....	5,504	5,988	5,663	5,988	3,872	3,490	3,829	5,222	4,953	4,653	3,888	2,910	2,940		
Price, Straits quality (delivered) .....	8,4600	7,3305	8,2147	7,9352	7,7590	7,4519	6,6917	6,5600	6,6284	6,0826	6,1255	6,2549	6,3904	6,2475	6,1347
Zinc:															
Mine prod., recoverable zinc .....	317.1	312.4	26.0	23.9	24.2	24.7	25.3	23.4	25.6	27.0	21.3	27.4	25.7		
Imports (general):															
Ores (zinc content) .....	113.8	117.7	2.3	9.2	3.2	6.1	6.3	2.4	4.0	4.9	0.7	2.8	3.9	9.1	2.3
Metal (slab, blocks) .....	329.0	602.6	61.5	32.8	2.0	33.0	36.2	26.4	35.3	39.8	27.8	26.2	34.9	49.1	61.5
Consumption (recoverable zinc content):															
Ores .....	67.6	58.2	4.6	5.3	4.6	4.2	4.7	6.8	6.2	3.9	3.1	2.6	3.6		
Scrap, all types .....	236.1	224.1	18.7	18.6	17.1	16.8	18.2	18.0	17.7	17.3	17.3	17.5	17.9		
Slab zinc: @															
Production, total .....	369.9	341.8	26.6	23.0	24.2	21.6	21.4	19.3	21.5	21.5	18.7	20.4	61.4	24.8	18.7
Consumption, fabricators .....	811.1	834.7	59.8	52.0	55.1	55.3	60.0	57.8	58.8	65.8	56.3	60.7	61.4		
Exports .....	0.3	0.3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)	
Stocks, end of period:															
Producers', at smelter (ABMS) .....	18.7	34.6	31.6	34.6	36.7	41.2	41.8	39.9	35.3	27.9	20.5	14.9	15.9	19.9	21.5
Consumers' .....	22.6	44.7	72.9	72.1	70.1	67.0	65.7	60.0	60.8	57.7	62.0	57.7	56.1		
Price, Prime Western .....	0.3743	0.4455	0.4615	0.4259	0.4217	0.4272	0.3923	0.3550	0.3467	0.3460	0.3566	0.3779	0.3964	0.4083	0.3846
MACHINERY AND EQUIPMENT															
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # .....	348.3	470.0		115.3			113.7			73.3			53.8		
Electric processing heating equipment .....	82.8	106.9		28.4			20.2			17.5			18.1		
Fuel-fired processing heating equip .....	156.5	225.4		54.0			61.0			26.9			14.4		
Material handling equipment (industrial):															
Orders (new), index, seas. adj. 1967=100 .....	375.5	382.0	388.7	377.8	323.0	428.0	262.3	273.0	221.4	241.2	235.1	209.5	266.0	188.4	
Industrial trucks (electric), shipments:															
Hand (motorized) .....	20,495	18,734	1,586	1,569	1,250	1,398	1,665	1,216	1,228	1,558	787	1,207	1,160	1,220	1,299
Rider-type .....	24,110	19,784	1,814	1,976	1,447	1,452	1,828	1,386	1,402	1,567	931	1,042	1,312	1,113	1,379
Industrial trucks and tractors (internal combustion engines), shipments .....	38,448	31,885	2,622	2,551	2,277	2,053	2,430	1,658	1,587	2,216	824	1,265	1,484	1,312	1,447
Industrial supplies, machinery and equipment:															
New orders index, seas. adjusted 1977=100 .....	114.9	148.1	118.1	117.3	114.2	110.2	104.8	97.3	91.1	90.9	88.3	90.8	92.1	87.8	84.1
Industrial suppliers distribution: †															
Sales index, seas. adjusted 1977=100 .....	134.5	142.3	140.0	132.5	135.2	130.9	133.3	134.4	123.5	121.3	120.0	119.1	115.9	109.8	106.8
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1977=100 .....	131.2	144.3	148.3	149.2	150.2	151.6	152.6	152.9	153.7	153.8	154.0	153.8	154.0	153.7	153.5
Fluid power products shipments indexes:															
Hydraulic products, seas. adj. 1972=100 .....	272	279	276	271	263	255	246	233	218	232	191	198	178	170	165
Pneumatic products, seas. adj. .....	234	249	252	251	252	245	225	215	194	194	195	186	191	172	182
Machine tools:															
Metal cutting type tools:															
Orders, new (net), total .....	3,884.75	2,228.10	135.40	112.55	155.95	123.15	105.75	115.10	68.00	91.65	70.40	60.45	52.60	72.85	62.75
Domestic .....	3,495.50	1,945.80	115.65	101.05	124.90	113.30	90.20	107.55	53.75	55.15	57.55	49.25	47.20	59.10	47.45
Shipments, total .....	3,680.80	4,104.50	329.75	398.60	307.15	293.15	332.75	239.45	246.60	324.60	203.55	212.50	224.40	150.60	155.70
Domestic .....	3,206.00	3,552.45	287.35	358.85	284.50	273.75	308.05	214.80	224.15	296.55	173.75	184.30	192.65	132.30	134.80
Order backlog, end of period .....	4,749.7	2,873.3	3,159.4	2,873.3	2,722.1	2,552.1	2,325.1	2,200.8	2,022.2	1,789.2	1,656.0	1,504.0	1,332.2	1,254.4	1,161.5
Metal forming type tools:															
Orders, new (net), total .....	869.55	716.75	60.35	39.25	49.25	40.65	32.05	37.70	37.95	34.25	36.15	26.05	34.30	46.35	25.45
Domestic .....	664.95	616.85	52.85	32.90	41.25	35.90	26.75	29.95	27.40	29.25	30.40	22.70	30.20	42.55	21.9

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<b>METALS AND MANUFACTURES—Continued</b>															
<b>MACHINERY AND EQUIPMENT—Continued</b>															
Tractors used in construction, shipments, qtrly:															
Tracklaying, total .....	16,503	15,789			3,010				2,390					2,110	*699
units.	1,306.1	1,569.9			311.2				264.4					259.6	*70.5
Wheel (contractors' off-highway) .....	4,781	4,309			784				547						
units.	387.5	410.9			90.3				58.2						
Tractor shovel loaders (integral units only), wheel and tracklaying types .....	45,480	33,369			6,774				6,218					5,468	
units.	1,697.1	1,605.5			344.6				300.8					263.7	
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly .....	146,274	141,170			31,417				28,067					20,845	*10,533
units.	3,183.4	3,479.3			822.7				754.2					583.0	*250.9
<b>ELECTRICAL EQUIPMENT</b>															
Batteries (auto-type replacement), ship.....thous.	50,063	53,597	4,668	5,012	4,897	4,269	3,839	3,611	3,584	3,640	3,629	4,750	5,819	5,660	5,237
Radio sets, production, total market.....thous.	28,104	31,476	3,216	*1,814	2,012	1,671	*1,816	1,609	2,460	*3,179	2,284	4,052	*3,624	3,490	
Television sets (incl. combination models), production, total market .....	18,532	18,480	1,474	*1,250	1,208	1,344	*1,499	1,375	1,292	*1,710	1,177	1,420	*1,619	1,106	1,161
Household major appliances (electrical), factory shipments (domestic and export) # .....	30,280	30,336	*1,883	1,831	1,947	2,177	2,650	2,452	2,232	2,341	2,196	2,257	2,097	2,350	2,117
Air conditioners (room) .....	3,204	3,692	*93	163	191	361	572	517	419	289	145	61	17	31	*71
Dishwashers .....	2,738	2,484	165	144	169	160	151	201	169	160	187	203	167	218	206
Disposers (food waste) .....	2,962	3,178	*198	206	220	214	272	175	200	207	199	219	241	339	260
Ranges .....	2,530	2,325	163	152	147	143	161	169	150	293	166	170	168	202	195
Refrigerators .....	5,124	4,944	272	264	276	324	343	379	359	437	456	432	381	401	310
Freezers .....	1,681	1,561	*64	76	89	99	117	107	112	161	151	156	109	80	80
Washers .....	4,550	4,365	267	246	306	347	383	345	322	352	323	364	360	347	319
Dryers (incl. gas) .....	3,177	2,977	217	189	228	234	253	214	195	214	196	244	245	261	251
Vacuum cleaners (qtrly) .....	7,439	7,785		1,767			1,911			1,677				2,136	
<b>GAS EQUIPMENT (RESIDENTIAL)</b>															
Furnaces, gravity and forced-air, shipments....thous..	1,446	1,417	111	95	80	69	77	70	69	85	78	96	126	*140	126
Ranges, total, sales .....	1,538	1,496	119	124	99	107	135	110	113	123	96	99	133	*113	115
Water heaters (storage), automatic, sales @....do.	2,818	2,785	203	211	239	268	305	295	246	248	230	225	232	260	236

## PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....	thous. sh. tons..	6,056	5,423	550	394	353	381	459	274	329	319	427	505	476		
Exports.....	do.	1,795	2,249	171	101	147	44	84	79	41	45	106	86	77		
Price, wholesale *	Index, 1967=100..	463.7	582.2	642.5	643.7	643.7	645.5	648.1	639.0	637.5	637.5	637.5	637.4	637.4	121	107
Bituminous:																
Production †	thous. sh. tons..	823,644	818,352	76,027	75,966	65,720	69,621	82,209	72,432	69,933	76,508	57,354	67,889	62,220		
Consumption, total .....	do.	669,061	728,543	58,293	64,578	68,842	59,461	57,965	53,017	54,585	55,730					
Electric power utilities .....	do.	568,322	595,575	46,873	52,968	57,195	48,975	47,811	43,403	45,523	47,320	55,206	54,660			
Industrial, total .....	do.	125,815	127,527	10,769	10,783	10,847	10,149	9,761	9,041	8,713	8,121					
Coke plants (oven and beehive) .....	do.	66,493	60,888	5,030	4,833	4,437	4,334	4,165	3,704	3,616	3,476					
Residential and commercial .....	do.	4,924	5,440	651	827	800	517	393	573	349	279					
Stocks, end of period, total .....	do.	199,077	179,607	177,361	179,607	168,274	167,676	173,574	180,807	187,248	192,664					
Electric power utilities .....	do.	178,269	163,356	161,454	163,356	152,935	152,735	169,030	165,848	171,892	176,911	168,844	169,403			
Industrial, total .....	do.	20,808	16,251	15,907	16,251	15,339	14,941	14,544	14,959	15,356	15,753					
Oven-coke plants .....	do.	9,017	6,446	6,357	6,446	6,181	5,887	5,594	5,914	6,216	6,518					
Exports.....	do.	89,882	110,243	11,676	11,462	6,029	8,918	10,335	10,742	10,057	10,626	9,071	7,283	8,603	9,850	7,700
Price, wholesale .....	Index, 1967=100..	466.5	493.7	507.6	510.2	520.6	525.3	525.0	527.9	529.6	529.3	533.9	534.9	537.3	535.6	536.2
COKE																
Production:																
Beehive and oven (byproduct) .....	thous. sh. tons..	46,132	42,786	.....	10,580	.....	.....	8,828	.....	.....	7,507					
Petroleum coke § .....	do.	27,094	28,296	2,445	2,622	2,420	2,207	2,551	2,428	2,533	2,397	2,672	2,564	2,433	2,452	
Stocks, end of period:																
Oven-coke plants, total .....	do.	8,627	6,724	.....	6,724	.....	.....	7,455	.....	.....	7,871					
At furnace plants .....	do.	7,521	6,320	.....	6,320	.....	.....	7,015	.....	.....	7,489					
At merchant plants .....	do.	1,106	403	.....	403	.....	.....	440	.....	.....	382					
Petroleum coke † .....	do.	846	900	886	900	829	894	939	969	963	1,091	1,171	1,088	1,244	1,168	
Exports.....	do.	2,162	1,251	67	184	48	105	97	37	154	175	129	61	141	62	66
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed .....	number..	27,026	397,684	3,591	4,619	2,790	3,049	3,750	3,683	3,459	3,899	3,286	2,848	3,360	2,838	3,282
Price, wholesale .....	Index, 1967=100..	556.4	803.5	785.9	787.2	787.2	770.3	744.8	717.9	717.8	718.2	718.4	718.4	718.8	735.8	734.1
Gross input to crude oil distillation	units .....															
..... mil. bbl..		5,049.3	4,656.5	378.2	395.1	372.9	325.4	361.7	353.0	378.9	388.4	399.8	380.3	376.3	376.7	
Refinery operating ratio .....	% of capacity..	76	69	68	69	66	65	65	66	68	74	75	72	74	71	
All oils, supply, demand, and stocks: ‡																
New supply, total ¶ .....	mil. bbl..	6,266.9	5,905.7	476.2	501.3	480.2	418.6	454.9	437.5	465.2	464.1	495.7	479.2	470.0	480.9	
Production:																
Crude petroleum .....	do.	3,146.4	3,124.6	257.8	267.3	268.7	243.3	266.5	259.6	268.5	260.4	268.1	269.7	262.0	269.0	
Natural gas plant liquids .....	do.	591.8	597.9	50.1	51.1	49.2	44.0	50.1	49.3	48.4	46.8	49.0	49.6	47.2	49.8	
Imports:																
Crude and unfinished oils .....	do.	1,946.2	1,642.8	124.0	135.7	118.6	86.9	92.7	88.0	107.3	117.6	136.9	123.7	114.3	119.0	
Refined products .....	do.	582.5	540.4	44.3	47.1	43.6	44.4	45.6	40.6	41.0	39.2	41.8	36.1	46.5	43.1	
Change in stocks, all oils (decrease,—) .....	do.	79.3	68.3	17.9	-17.6	-27.7	-29.5	-30.5	-51.0	-0.5	12.9	31.6	13.5	7.1	19.2	
Demand, total .....	do.	6,441.7	6,057.2	486.3	535.0	518.3	468.9	509.7	505.0	485.1	469.0	480.9	486.6	471.3	488.3	
Exports:																
Crude petroleum .....	do.	104.9	83.2	8.3	5.9	7.4	8.5	10.0	5.2	8.1	2.8	7.1	9.4	5.5	8.4	
Refined products .....	do.	94.3	133.9	12.7	14.5	18.3	14.0	17.4	18.3	16.8	18.3	15.9	17.2	18.2	20.5	

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>															
<b>PETROLEUM AND PRODUCTS—Continued</b>															
All oils, supply, demand, and stocks †—Continued															
Domestic product demand, total # do.	6,242.4	5,840.2	465.2	514.6	492.6	446.4	482.3	481.4	460.2	447.9	457.9	460.0	447.6	459.4	
Gasoline do.	2,420.5	2,414.9	192.5	208.9	184.2	170.5	205.8	207.5	207.0	205.4	211.7	207.4	196.2	198.9	
Kerosene do.	58.0	46.2	4.4	6.2	6.4	5.0	3.6	3.4	3.2	2.5	3.0	2.4	3.2	4.1	
Distillate fuel oil do.	1,049.0	1,032.8	86.6	101.0	105.7	89.2	89.3	89.9	75.8	73.5	64.6	69.1	75.4	80.2	
Residual fuel oil do.	918.0	752.5	56.3	67.9	66.6	63.3	59.3	56.0	48.1	45.1	45.4	47.7	44.2	45.4	
Jet fuel do.	390.7	368.6	29.8	30.7	31.2	29.7	30.3	30.0	31.2	29.6	30.6	30.2	31.0	29.8	
Lubricants do.	58.3	56.0	3.7	4.4	3.9	4.2	4.2	4.6	4.1	4.5	4.3	4.2	4.5	4.1	
Asphalt do.	142.4	124.8	9.9	5.8	2.9	4.3	5.2	7.1	10.5	14.3	16.7	18.2	15.4	15.2	
Liquefied gases do.	537.8	542.2	47.4	51.8	58.1	47.6	47.4	45.8	44.4	38.6	46.1	42.1	45.8	45.9	
Stocks, end of period, total do.	1,420.2	1,488.5	1,506.2	1,488.5	1,460.9	1,431.4	1,400.9	1,349.9	1,349.4	1,362.3	1,393.9	1,407.9	1,414.4	1,414.5	1,433.7
Crude petroleum do.	1,482.9	598.8	594.8	606.2	612.2	614.2	611.0	609.5	606.9	611.7	625.4	617.8	635.3		
Strategic petroleum reserve do.	1107.8	230.3	222.5	230.3	235.3	241.2	248.5	255.5	261.0	264.1	267.2	273.6	277.9	284.6	
Unfinished oils, natural gasoline, etc do.	1192.0	176.8	178.3	176.8	181.5	184.0	183.5	178.4	174.5	174.1	176.4	171.9	173.9	167.6	
Refined products do.	1745.3	712.9	733.0	712.9	673.3	635.2	603.1	560.4	565.4	581.2	605.8	610.1	622.8	630.9	
Refined petroleum products: †															
Gasoline (incl. aviation):															
Production mil. bbl.	2,394.1	2,350.8	198.3	206.0	192.3	166.3	186.8	183.7	196.8	203.9	211.3	201.0	196.6	194.6	
Stocks, end of period do.	1213.5	205.8	202.9	205.8	216.8	216.1	201.5	182.0	176.2	180.2	185.3	187.2	193.5	194.3	
Prices (excl. aviation):															
Wholesale, regular, Index, 2/73=100..	576.7	666.0	661.7	657.7	651.7	642.3	621.1	578.6	555.7	582.7	628.8	636.3	630.8	619.5	611.0
Retail, regular grade (Lundberg/Platt's): †															
Leaded \$ per gal..	1.217	(4)													
Unleaded * do.	1.261	(4)													
Aviation gasoline:															
Production mil. bbl.	12.8	11.5	0.8	0.8	0.6	0.6	0.7	0.5	0.9	0.9	0.9	1.1	0.7	0.8	
Stocks, end of period do.	12.3	2.7	2.7	2.7	2.7	2.7	2.6	2.4	2.5	2.4	2.4	2.4	2.2	2.2	
Kerosene:															
Production do.	50.1	43.6	3.7	4.5	4.4	4.3	3.3	3.6	2.4	2.7	2.7	2.6	3.4	4.0	
Stocks, end of period do.	11.4	11.1	12.4	11.1	9.6	9.1	8.8	9.6	8.9	9.2	9.1	9.5	9.8	10.2	
Price, wholesale (light distillate) Index, 1967=100..	863.4	1,039.8	1,042.7	1,037.9	1,044.3	1,034.3	1,027.9	1,009.1	975.9	974.2	984.4	983.0	975.2	968.6	984.6
Distillate fuel oil:															
Production mil. bbl.	974.1	954.9	81.9	88.7	81.1	68.5	71.1	70.7	81.2	81.9	84.8	78.3	79.7	88.0	
Imports do.	51.9	61.0	3.4	2.9	3.0	3.6	1.5	1.8	2.3	3.0	3.8	2.4	1.8	3.0	
Stocks, end of period do.	1205.4	190.2	200.0	190.2	166.0	146.7	127.7	108.8	114.5	124.6	148.2	158.9	161.2	170.2	
Price, wholesale (middle distillate) Index, 1967=100..	850.6	1,058.1	1,047.5	1,060.6	1,067.8	1,058.2	1,029.3	953.6	928.7	974.6	1,024.0	1,022.2	1,001.7	997.7	1,040.6
Residual fuel oil:															
Production mil. bbl.	578.4	480.3	36.5	40.2	36.7	31.8	34.7	34.9	34.9	32.3	31.9	31.2	30.2	29.6	
Imports do.	343.6	290.6	25.3	28.5	25.4	26.0	28.2	22.9	22.9	19.3	17.8	16.1	26.1	23.5	
Stocks, end of period do.	91.5	78.3	80.8	78.3	68.2	58.1	57.3	53.6	59.1	60.5	59.0	52.8	61.8	63.6	
Price, wholesale Index, 1967=100..	961.2	1,239.0	1,174.3	1,180.9	1,219.8	1,177.6	1,163.0	1,182.7	1,191.6	1,229.5	1,237.1	1,250.0	1,120.7	1,125.2	1,152.8
Jet fuel:															
Production mil. bbl.	365.6	353.5	28.9	29.3	27.8	28.0	34.7	30.3	27.9	27.9	29.9	30.4	29.3	30.4	
Stocks, end of period do.	142.4	40.5	41.9	40.5	37.2	37.0	42.5	44.1	41.8	40.1	39.8	40.8	39.7	40.9	
Lubricants:															
Production do.	65.1	60.6	5.0	5.1	4.3	4.1	4.3	4.5	4.6	4.6	4.6	4.4	3.9	4.4	
Stocks, end of period do.	13.6	14.2	13.9	14.2	14.4	14.3	13.7	13.4	13.5	13.4	13.5	13.4	12.7	12.6	
Asphalt:															
Production do.	141.2	124.2	9.0	7.6	6.5	5.4	7.0	8.0	10.5	12.4	13.1	13.3	12.4	13.6	
Stocks, end of period do.	18.8	19.5	17.6	19.5	23.1	24.3	26.1	27.1	27.1	25.6	22.1	17.4	14.6	13.1	
Liquefied gases (incl. ethane and ethylene):															
Production, total do.	561.8	583.4	50.0	49.9	47.9	41.3	47.2	47.0	49.1	47.1	48.2	49.3	48.2	49.0	
At gas processing plants (L.P.G.) do.	440.9	467.9	41.0	41.0	40.3	34.8	39.2	39.1	40.4	38.3	38.9	40.5	38.9	41.0	
At refineries (L.R.G.) do.	120.8	115.6	9.0	8.9	7.6	6.6	8.0	7.8	8.7	8.8	9.3	8.9	9.3	8.0	
Stocks (at plants and refineries) do.	1128.0	137.0	146.4	137.0	122.2	113.5	109.0	105.8	107.7	110.9	111.1	112.5	111.5	108.6	

## PULP, PAPER AND PAPER PRODUCTS

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																	
<b>PAPER AND PAPER PRODUCTS</b>																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted .... thous. sh. tons.	65,834	66,439	5,252	4,693	(*)												
Paper ..... do....	30,164	30,669	2,500	2,309	(*)												
Paperboard ..... do....	31,143	31,561	2,497	2,177	(*)												
Wet-machine board ..... do....	138	160	9	9	(*)												
Construction paper and board ..... do....	4,390	3,846	247	197	(*)												
Producer price indexes:																	
Paperboard ..... 1967=100.	234.6	258.1	261.6	260.0	259.7	261.4	261.1	261.2	258.8	255.9	255.0	255.5	250.7	248.0	247.6	244.5	
Building paper and board ..... do....	206.2	231.7	232.1	230.3	233.8	231.4	239.6	236.3	240.2	240.0	239.8	243.8	242.8	241.5	240.4	241.4	
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new ..... thous. sh. tons.	1,475	1,449	95	122	113	112	123	140	116	113	138	113	125	131	118	.....	
Orders, unfilled, end of period ..... do....	110	100	90	112	89	95	98	104	102	99	117	100	104	99	92	.....	
Shipments ..... do....	1,498	1,463	116	113	110	108	126	123	115	118	121	124	121	138	123	.....	
Coated paper:																	
Orders, new ..... do....	14,753	14,853	396	363	397	411	407	408	381	432	399	443	407	446	408	.....	
Orders, unfilled, end of period ..... do....	391	360	319	308	343	361	332	336	307	306	312	307	285	282	267	.....	
Shipments ..... do....	4,673	4,940	399	389	404	389	437	409	408	431	400	443	433	447	431	.....	
Uncoated free sheet papers:																	
Orders, new ..... do....	17,694	17,735	570	592	628	612	713	641	621	645	610	674	640	684	632	.....	
Shipments ..... do....	18,326	18,234	655	599	676	658	745	689	669	670	628	705	684	716	676	.....	
Unbleached kraft packaging and industrial converting papers:																	
Shipments ..... thous. sh. tons.	13,930	13,873	326	269	311	324	343	288	272	291	271	326	307	315	327	.....	
Tissue paper, production ..... do....	14,375	14,519	373	350	355	365	406	356	365	358	339	383	359	383	366	.....	
Newsprint:																	
Canada:																	
Production ..... thous. metric tons.	8,625	8,946	769	743	783	719	760	694	743	652	617	642	557	698	657	.....	
Shipments from mills ..... do....	8,622	8,915	773	800	671	709	750	703	718	611	615	591	601	685	692	.....	
Stocks at mills, end of period ..... do....	165	194	252	194	304	326	336	327	353	394	448	405	418	383	.....	.....	
United States:																	
Production ..... do....	4,239	4,753	412	359	415	378	420	396	385	383	363	372	353	406	373	.....	
Shipments from mills ..... do....	4,234	4,735	407	367	406	376	413	374	376	381	351	363	353	398	389	.....	
Stocks at mills, end of period ..... do....	21	38	46	38	46	48	55	76	86	89	101	110	110	118	102	.....	
Consumption by publishers    ..... do....	10,089	10,165	914	892	790	775	868	863	879	804	767	804	835	928	907	.....	
Stocks at and in transit to publishers, end of period ..... thous. metric tons.	732	961	947	961	981	1,038	1,068	1,045	1,012	1,003	992	952	898	861	835	.....	
Imports ..... thous. sh. tons.	7,279	6,977	624	557	585	524	608	503	620	570	460	520	489	587	567	.....	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ..... Index, 1967=100.	3279.3	3081.1	316.8	316.8	316.8	318.1	318.1	321.1	322.4	319.4	318.4	318.4	318.4	303.7	300.7	.....	
Paper products:																	
Shipping containers, corrugated and solid fiber ..... mil. sq. ft. surf. area.	241,377	244,429	18,317	17,600	18,961	18,638	21,218	19,941	18,720	20,071	18,610	20,414	20,657	21,064	19,043	.....	
Folding paper boxes, shipments .... thous. sh. tons. mil. \$.	(*)	(*)															

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																	
Natural rubber:																	
Consumption ..... thous. metric tons.	586.15	634.67	49.68	42.56	54.59	51.64	53.56	54.40	48.69	55.71	48.16	59.15	50.90				
Stocks, end of period ..... do....	126.67	142.43	130.51	142.43	138.36	138.02	134.39	67.00	126.26	119.72	62.07	55.64	108.31				
Imports, incl. latex and guayule ..... thous. lg. tons.	598.31	662.41	56.23	49.13	50.99	59.33	45.71	53.86	56.19	63.39	38.67	54.35	40.80	54.36	51.37	.....	
Price, wholesale, smoked sheets (N.Y.).... \$ per lb.	40.730	40.576	0.456	0.483	0.488	0.465	0.470	0.453	0.453	0.461	0.465	0.468	0.445	0.426	0.421	0.418	.....
Synthetic rubber:																	
Production ..... thous. metric tons.	2,015.24	2,021.45	157.68	125.51	140.49	145.76	170.32	154.86	155.44	139.74	117.46	124.91	127.19				
Consumption ..... do....	1,854.01	1,889.71	141.13	131.88	143.09	138.94	149.88	134.68	138.07	137.02	106.51	135.22	153.54				
Stocks, end of period ..... do....	341.77	349.02	364.38	349.02	340.36	340.43	356.30	376.91	375.59	363.58	357.90	345.48	318.51				
Exports (Bu. of Census) ..... thous. lg. tons.	422.78	334.63	22.49	21.65	27.76	23.46	31.18	26.53	24.73	25.23	20.40	22.04	22.83	21.13	20.47	.....	
<b>TIRES AND TUBES</b>																	
Pneumatic casings, automotive:																	
Production ..... thous. ....	159,263	181,762	18,750	11,855	14,866	15,387	17,051	15,077	14,856	15,669	12,293	14,885	15,528	15,381			
Shipments, total ..... do....	177,063	201,105	18,992	13,544	14,144	18,704	17,812	17,876	18,216	19,428	16,421	17,700	18,938	17,851			
Original equipment ..... do....	40,227	41,711	2,758	2,363	2,478	2,768	3,697	3,679	3,970	4,074	3,038	2,817	3,022	2,919			
Replacement equipment ..... do....	131,271	153,716	10,823	10,820	11,365	10,573	13,216	13,652	13,989	15,018	13,199	14,625	15,583	14,605			
Exports ..... do....	5,565	5,678	411	361	301	362	399	345	257	336	264	258	333	327			
Stocks, end of period ..... do....	33,298	40,863	41,112	40,863	42,904	46,254	47,817	46,583	45,337	43,475	40,763	40,192	38,685	38,116			
Exports (Bu. of Census) ..... do....	9,058	11,088	990	485	385	461	614	454	463	653	381	454	385	489	377	.....	
Inner tubes, automotive:																	
Exports (Bu. of Census) ..... do....	4,557	3,428	208	231	141	151	254	174	102	178	195	162	201	192	162	.....	

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORLTAND CEMENT</b>																
Shipments, finished cement .....	thous. bbl.	1,404,569	1,382,452	29,590	23,495	15,149	17,755	25,729	28,213	30,984	35,388	34,527	35,957	35,351	34,106	27,431
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick..		6,090.1	5,199.9	352.6	276.7	176.7	213.7	345.1	370.9	398.4	439.2	426.2	425.5	446.2	.....	.....
Structural tile, except facing.....	thous. sh. tons.	101.5	91.9	6.1	5.1	3.2	2.7	3.5	2.6	3.7	4.8	3.8	3.5	4.3	.....	.....
Sewer pipe and fittings, vitrified.....	do.	758.7	462.2	30.9	21.9	14.9	13.4	23.3	25.9	29.0	31.0	31.6	34.8	37.5	.....	.....
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent..		45.4	35.3	2.4	2.6	1.8	1.6	2.5	3.0	2.4	(*)	(*)	(*)	(*)	.....	.....
Floor and wall tile and accessories, glazed and unglazed.....	mi. sq. ft.	297.6	287.8	21.5	22.8	20.7	20.7	27.0	25.7	23.4	26.1	28.4	26.6	27.6	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock .....	1967=100..	280.8	300.2	303.8	303.8	303.8	304.2	304.2	308.4	309.5	310.0	310.9	319.0	312.5	312.5	322.1
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....	thous. \$..	868,459	952,283	.....	226,926	.....	.....	194,972	.....	.....	219,074	.....	.....	220,472	.....	.....
Glass containers:																
Production.....	thous. gross..	327,972	321,373	23,849	19,912	24,442	26,095	29,204	26,673	27,293	27,934	25,982	28,009	29,755	.....	.....
Shipments, domestic, total † .....	do.	323,899	319,022	24,008	23,788	24,731	23,307	27,448	26,259	26,774	28,991	25,165	28,184	26,519	.....	.....
Narrow-neck containers:																
Food .....	do.	28,075	28,728	1,928	1,968	2,517	2,208	2,579	2,488	2,520	2,834	2,598	3,489	3,365	.....	.....
Beverage .....	do.	57,848	60,248	4,454	4,488	3,696	4,103	5,299	5,156	5,699	6,326	5,732	6,029	5,197	.....	.....
Beer .....	do.	122,678	115,680	8,360	8,396	8,559	8,462	9,503	9,509	9,696	10,254	8,661	9,111	8,261	.....	.....
Liquor and wine .....	do.	24,574	24,003	1,893	1,832	2,097	1,541	1,947	1,866	1,852	1,943	1,607	1,777	1,849	.....	.....
Wide-mouth containers:																
Food and dairy products .....	thous. gross..	61,212	62,404	5,214	5,019	5,491	4,906	5,764	4,989	4,978	5,417	4,832	5,752	5,840	.....	.....
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....	do.	26,250	25,119	1,958	1,849	2,116	1,875	2,095	1,982	1,848	2,019	1,542	1,767	1,790	.....	.....
Chemical, household and industrial .....	do.	3,262	2,840	201	236	255	212	261	270	182	198	193	259	217	.....	.....
Stocks, end of period .....	do.	46,966	46,683	50,278	46,683	46,462	49,124	50,405	51,009	51,433	49,982	50,532	50,244	52,983	.....	.....
<b>GYPSUM AND PRODUCTS @</b>																
Production:																
Crude gypsum (exc. byproduct) .....	thous. sh. tons..	12,376	11,497	924	862	784	844	820	886	855	949	912	1,009	966	1,044	.....
Calcined.....	do.	11,848	11,687	778	825	872	688	919	971	809	965	923	945	971	1,036	.....
Imports, crude gypsum .....	do.	7,365	7,593	703	500	375	397	405	218	531	772	469	728	733	724	.....
Sales of gypsum products:																
Uncalcined .....	do.	5,678	4,904	419	448	308	294	277	327	401	421	384	394	445	411	.....
Calcined:																
Industrial plasters .....	do.	393	370	29	26	25	26	30	40	39	38	34	37	37	40	.....
Building plasters:																
Regular basecoat .....	do.	232	225	18	15	16	17	21	16	14	16	16	15	(*)	(*)	.....
All other (incl. Keene's cement) .....	do.	166	157	9	10	10	9	13	7	6	8	7	8	23	21	.....
Board products, total .....	mil. sq. ft.	14,144	13,759	982	955	965	876	1,087	1,100	971	1,120	1,098	1,163	1,140	1,216	.....
Lath .....	do.	79	59	4	3	4	3	4	3	3	4	3	4	3	3	.....
Veneer base .....	do.	338	325	21	21	22	18	25	24	20	26	24	26	23	25	.....
Gypsum sheathing .....	do.	199	208	15	15	15	15	18	20	20	25	22	23	25	27	.....
Regular gypsum board .....	do.	10,551	9,295	655	629	633	564	704	716	618	716	702	749	733	774	.....
Type X gypsum board .....	do.	2,638	3,446	258	258	259	236	286	286	262	299	298	315	303	330	.....
Predecorated wallboard .....	do.	119	122	9	10	10	9	11	10	9	11	10	11	10	10	.....
5/16 mobile home board .....	do.	4220	304	20	19	23	31	39	41	38	40	38	42	42	47	.....

**TEXTILE PRODUCTS**

<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric) .....	mil. linear yd..	8,420	8,176	828	657	495	550	695	540	531	663	366	525	663	.....	.....
Cotton .....	do.	3,531	3,212	236	255	172	196	255	194	196	259	133	200	261	.....	.....
Manmade and silk fiber .....	do.	4,990	5,163	391	402	323	354	440	346	335	403	233	325	402	.....	.....
Inventories held at end of period .....	do.	769	740	794	740	725	742	729	722	692	660	662	673	646	.....	.....
Cotton .....	do.	339	317	334	317	284	312	314	306	293	282	282	285	267	.....	.....
Manmade and silk fiber .....	do.	430	423	459	423	441	430	414	416	400	378	380	389	379	.....	.....
Backlog of finished orders .....	do.	8,495	9,018	642	601	580	575	585	592	554	529	485	439	457	.....	.....
Cotton .....	do.	4,577	4,711	343	326	249	255	269	264	254	194	182	178	185	.....	.....
Manmade and silk fiber .....	do.	4,219	4,307	301	275	330	320	317	328	300	334	302	261	271	.....	.....
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings ¶ .....	thous. running bales..	10,826	15,150	10,156	13,502	.....	.....	.....	.....	.....	.....	40	453	1,531	5,290	8,826
Crop estimate .....	thous. net weight bales §..	11,122	15,646	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,102	.....
Consumption .....	thous. running bales..	6,135	5,409	403	400	378	391	493	410	392	460	317	386	474	416	390
Stocks in the United States, total end of period #	thous. running bales..	9,261	13,777	14,907	13,777	12,567	11,424	10,060	8,976	8,117	7,170	6,399	16,362	16,439	15,731	12,130
Domestic cotton, total .....	do.	9,260	13,776	14,907	13,776	12,566	11,422	10,058	8,974	8,116	7,169	6,397	16,359	16,436	15,728	15,127
On farms and in transit .....	do.	2,502	3,752	7,170	3,752	2,257	1,810	1,221	953	924	728	300	10,617	10,475	7,545	4,355
Public storage and compresses .....	do.	5,927	9,268	7,064	9,268	9,488	8,729	7,921	7,112	6,292	5,542	5,269	4,998	5,293	7,575	10,146
Consuming establishments .....	do.	831	756	673	756	821	883	916	909	900	899	828	744	668		

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## TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports	17,975	8,021	478	737	653	754	873	676	484	498	396	342	351	293	382	
Imports, thous. net-weight bales \$	16	17	0	1	0	0	(*)	4	13	4	1	2	10	1	3	3
Price (farm), American upland    cents per lb.	74.4	54.5	60.1	51.2	49.9	48.4	50.1	53.5	54.2	54.9	57.6	52.1	54.9	59.8	59.9	58.6
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets cents per lb.	71.5	83.0	57.5	55.1	57.8	57.3	59.7	62.0	62.4	61.1	65.0	60.4	59.0	58.6	58.2	58.2
Spindle activity (cotton system spindles):																
Active spindles, last working day, total mil. mil.	15.9	15.4	15.3	15.4	15.4	15.3	15.3	15.2	15.3	14.9	14.7	14.6	14.5	14.5	14.5	14.5
Consuming 100 percent cotton do.	6.0	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.6	5.5	5.4	5.3	5.3	5.3	5.3
Spindle hours operated, all fibers, total bil.	102.4	91.8	7.0	16.9	6.5	6.8	8.3	6.7	6.6	7.8	5.4	6.3	7.7	7.7	7.7	7.7
Average per working day do.	0.388	0.357	0.349	0.278	0.327	0.339	0.414	0.397	0.327	0.310	0.268	0.314	0.306	0.306	0.306	0.306
Consuming 100 percent cotton do.	42.0	33.6	2.5	2.5	2.3	2.4	3.0	2.5	2.5	2.9	2.0	2.4	2.8	2.8	2.8	2.8
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) mil. sq. yd.	4,456	3,913	.....	1,002	.....	.....	983	.....	.....	953	.....	.....	.....	.....	.....	.....
Orders, unfilled, end of period, compared with avg. weekly production no. weeks' prod.	*15.8	14.1	12.8	14.6	15.3	12.5	12.7	11.5	9.6	8.8	12.7	10.7	9.2	8.6	9.1	.....
Inventories, end of period, compared with avg. weekly production no. weeks' prod.	*4.2	5.6	6.4	6.7	6.8	7.0	7.3	7.1	6.3	7.2	11.2	8.7	5.9	5.8	5.8	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period	*0.29	0.40	0.50	0.46	0.45	0.56	0.58	0.62	0.65	0.82	0.88	0.81	0.63	0.68	0.64	.....
Exports, raw cotton equiv. thous. net-weight \$ bales.	540.2	345.6	26.6	21.9	18.2	18.6	20.4	20.6	24.3	24.8	22.7	15.7	18.4	20.7	20.7	20.7
Imports, raw cotton equivalent do.	567.0	766.3	66.7	58.9	66.5	55.1	47.4	45.4	54.1	47.8	41.4	48.7	49.3	44.3	44.3	44.3
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate) mil. lb.	308.5	257.0	.....	54.8	.....	.....	52.9	.....	.....	.....	.....	.....	.....	.....	.....	.....
Staple, incl. tow (rayon) do.	443.3	460.6	.....	111.7	.....	.....	95.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Noncellulosic, except textile glass:																
Yarn and monofilaments do.	3,725.3	3,792.8	.....	834.2	.....	.....	785.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Staple, incl. tow do.	4,148.2	4,191.1	.....	940.8	.....	.....	864.6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Textile glass fiber do.	867.3	1,041.1	.....	263.2	.....	.....	206.9	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fiber stocks, producers', end of period:																
Filament yarn (acetate) mil. lb.	18.4	14.3	.....	14.3	.....	.....	13.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Staple, incl. tow (rayon) do.	27.2	31.1	.....	31.1	.....	.....	38.2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments do.	289.3	337.0	.....	337.0	.....	.....	330.7	.....	.....	.....	.....	.....	.....	.....	.....	.....
Staple, incl. tow do.	287.0	327.8	.....	329.8	.....	.....	340.3	.....	.....	.....	.....	.....	.....	.....	.....	.....
Textile glass fiber do.	104.1	146.2	.....	146.2	.....	.....	151.8	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly), total # mil. sq. yd.	10,774.1	11,228.7	.....	2,586.8	.....	.....	2,352.3	.....	.....	2,282.0	.....	.....	.....	.....	.....	.....
Filament yard (100%) fabrics # do.	3,980.6	3,850.9	.....	884.4	.....	.....	769.0	.....	.....	834.4	.....	.....	.....	.....	.....	.....
Chiefly rayon and/or acetate fabrics do.						.....	95.5	.....	.....	105.8	.....	.....	.....	.....	.....	.....
Chiefly nylon fabrics do.						.....	110.3	.....	.....	110.0	.....	.....	.....	.....	.....	.....
Spun yard (100%) fab., exc. blanketeting # do.	5,899.6	6,431.4	.....	1,445.6	.....	.....	1,326.3	.....	.....	1,189.7	.....	.....	.....	.....	.....	.....
Rayon and/or acetate fabrics, blends do.	430.2	584.1	.....	94.1	.....	.....	30.5	.....	.....	28.7	.....	.....	.....	.....	.....	.....
Polyester blends with cotton do.	4,342.9	4,517.0	.....	1,037.7	.....	.....	1,009.3	.....	.....	901.3	.....	.....	.....	.....	.....	.....
Filament and spun yarn fabrics do.	763.8	1,002.2	.....	226.0	.....	.....	225.3	.....	.....	223.4	.....	.....	.....	.....	.....	.....
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period																
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48" x 3.90 yds./lb., 78x4-56 \$ per yd.	0.510	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manmade fiber manufacturers:																
Exports, manmade fiber equivalent mil. lbs.	771.54	637.73	46.95	38.08	34.90	38.35	39.72	35.96	42.01	44.21	33.93	33.13	35.86	36.87	.....	
Yarn, tops, thread, cloth do.	418.64	318.89	23.16	19.00	16.20	17.13	18.10	15.67	18.42	20.65	16.12	14.70	16.06	16.87	.....	
Cloth, woven do.	249.77	208.48	15.51	12.74	9.72	10.13	11.48	10.59	12.11	13.36	10.66	9.32	11.29	12.03	.....	
Manufactured prods., apparel, furnishings do.	352.91	318.84	23.79	19.09	18.70	21.22	21.61	23.59	20.29	23.56	17.80	18.44	19.80	19.98	.....	
Imports, manmade fiber equivalent do.																
Yarn, tops, thread, cloth do.	540.64	639.08	49.12	39.51	53.18	48.07	47.74	40.14	67.85	91.93	77.34	100.05	82.75	70.14	.....	
Cloth, woven do.	97.48	130.52	10.56	7.71	10.88	8.73	9.33	9.58	12.27	12.48	9.50	14.40	12.95	10.65	.....	
67.28	95.38	8.02	5.83	7.74	6.58	6.82	6.79	8.74	9.14	6.58	10.44	9.07	7.41	.....	.....	
Manufactured prods., apparel, furnishings do.	*443.15	508.56	38.56	31.80	42.30	39.34	38.41	30.56	55.58	79.46	67.83	85.65	69.80	59.49	.....	
Apparel, total do.	378.52	434.87	31.96	25.97	36.48	33.95	32.29	25.39	40.45	53.04	43.58	60.91	48.38	40.59	.....	
Knit apparel do.	187.74	184.70	12.63	8.64	12.46	11.22	10.55	8.56	15.32	21.76	17.80	26.41	21.52	20.04	.....	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class mil. lb.	113.4	127.8	9.4	*11.2	9.4	9.6	*12.8	9.0	8.2	*9.4	5.9	8.0	*8.2	.....		
Carpet class do.	10.0	10.9	0.7	*1.0	0.7	0.9	*1.0	0.7	0.9	*0.8	0.6	1.0	*1.2	.....		
Wool imports, clean yield do.	56.5	775.3	5.1	5.3	8.0	6.3	6.6	4.9	6.0	6.6	4.0	4.2	4.7	2.9	3.6	.....
Duty-free (carpet class) do.	26.0	26.1	2.0	2.0	2.1	1.6	1.8	2.0	2.0	2.6	1.7	2.0	1.8	1.4	1.3	.....
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up cents per lb.	*2.45	*2.78	2.83	2.83	2.75	2.63	2.44	2.40	2.40							

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## TEXTILE PRODUCTS—Continued

APPAREL—Continued																	
Men's apparel cuttings:																	
Suits ..... thous. units.	14,074	14,686	1,227	1,139													
Coats (separate), dress and sport ..... do.	16,906	14,686	1,433	1,312													
Trousers (separate), dress ..... do.	124,011																
Slacks (jean cut), casual ..... do.	253,640	175,445	10,052	10,178													
Shirts, dress and sport ..... thous. doz.	40,988	38,112	2,864	2,441													
Hosiery, shipments ..... thous. doz. pairs.	286,379	304,826	24,125	19,796	25,065	21,634	23,902	23,898	22,248	23,888	29,632	22,725	24,466	27,540	22,561		

## TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																		
Orders, new (net), qtrly, total @ ..... mil. \$.	169,624	172,852		19,526				20,078			18,469							
U.S. Government ..... do.	33,496	39,102		11,808				11,016			10,908							
Prime contract ..... do.	57,642	70,633		18,869				19,406			17,951							
Sales (net), receipts, or billings, qtrly, total ..... do.	58,440	69,944		18,742				16,719			18,073							
U.S. Government ..... do.	26,674	33,039		9,253				8,740			9,294							
Backlog of orders, end of period # ..... do.	89,732	92,640		92,640				95,923			96,319							
U.S. Government ..... do.	37,199	43,262		43,262				45,532			47,146							
Aircraft (complete) and parts ..... do.	46,777	44,555		44,555				46,479			46,103							
Engines (aircraft) and parts ..... do.	11,494	13,173		13,173				13,534			13,446							
Missiles, space vehicle systems, engines, propulsion units, and parts ..... mil. \$.	8,498	11,047		11,047				10,988			10,873							
Other related operations (conversions, modifications), products, services ..... mil. \$.	10,240	11,314		11,314				11,981			13,070							
Aircraft (complete):																		
Shipments # # ..... do.	13,043.1	13,195.0	1,017.7	1,592.4	708.3	774.2	1,122.0	806.0	956.5	739.9	564.0	466.1	646.5	558.4				
Airframe weight # # ..... thous. lb.	97,068	89,076	7,025	9,871	4,187	3,993	5,857	4,270	5,045	4,059	3,437	2,801	3,665	3,097				
Exports, commercial # # ..... mil. \$.	8,250	8,551	476	952	504	369	809	412	453	434	445	370	77	378	102			
MOTOR VEHICLES (NEW)																		
Passenger cars:																		
Factory sales (from U.S. plants), total ..... thous. do.	6,400	6,225	425	370	273	320	469	488	510	561	439	356	429	431	404	384		
Domestic ..... do.	5,840	5,749	394	344	256	302	431	441	468	523	405	334	406	406				
Retail sales, total, not seasonally adj † ..... do.	8,979	8,535	585	523	535	632	777	669	774	651	630	609	671	656	743	632		
Domestic \$ ..... do.	6,581	6,209	432	358	368	457	576	499	584	452	430	409	488	488	558	448		
Imports \$ ..... do.	2,398	2,326	152	165	166	175	201	170	190	199	200	183	169	185	184			
Total, seas, adjusted at annual rate † ..... mil.			7.7	7.2	7.9	8.4	7.7	7.3	8.2	7.0	7.4	8.3	9.1	9.4	8.7			
Domestic \$ ..... do.			5.4	4.9	5.4	6.2	5.6	5.4	6.2	4.8	5.1	5.4	6.0	5.5	6.8	6.1		
Imports \$ ..... do.			2.3	2.3	2.5	2.2	2.0	1.8	2.0	2.2	2.2	2.2	2.4	2.4	2.6	2.3		
Retail inventories, end of period, domestics: \$ †																		
Not seasonally adjusted ..... thous. do.	1,520	1,471	1,490	1,471	1,432	1,325	1,247	1,256	1,213	1,364	1,377	1,379	1,350	1,296	1,164	1,126		
Seasonally adjusted ..... do.	1,440	1,495	1,494	1,495	1,383	1,241	1,171	1,187	1,146	1,247	1,378	1,531	1,481	1,412	1,229	1,178		
Inventory-retail sales ratio, domestics \$ †			2.6	2.9	3.3	3.7	3.1	2.4	2.5	2.6	2.2	3.1	3.2	3.4	3.0	3.1	2.2	2.3
Exports (BuCensus), assembled cars ..... thous.	607.80	538.12	29.73	29.18	17.27	23.87	40.21	49.59	45.70	38.66	34.29	21.18	26.30	27.42	27.39			
To Canada ..... do.	509.13	470.86	24.95	22.37	13.42	19.46	36.03	45.72	42.55	35.72	32.27	18.39	23.70	23.48	23.71			
Imports (BuCensus), complete units # # ..... do.	3,310.7	2,998.6	237.3	233.7	259.9	195.9	285.7	249.2	309.5	275.5	261.9	263.0	217.4	262.8	253.6			
From Canada, total ..... do.	594.8	563.9	58.9	45.7	37.1	58.0	70.4	73.2	71.2	83.3	44.1	47.7	61.0	49.5	56.8			
Registrations #, total new vehicles ..... do.	8,761	8,444	614	612	509	546	626	672	708	717	626	627	625	655	678			
Imports, incl. domestically sponsored ..... do.	2,469	2,432	169	184	159	164	176	186	189	206	203	214	200	195	181			
Trucks and buses:																		
Factory sales (from U.S. plants), total ..... thous. do.	1,667	1,700	123	127	116	144	197	183	193	212	166	142	155	143	126	130		
Domestic ..... do.	1,464	1,513	112	115	108	133	184	169	180	197	154	134	146	133				
Retail sales, seasonally adjusted: †																		
Light-duty, up to 14,000 lbs. GVW ..... do.	1,963.5	1,746.6	130.8	114.2	173.4	182.0	196.0	165.6	198.5	154.1	156.3	141.8	192.1	142.1	192.7	176.3		
Medium-duty, 14,001-26,000 lbs. GVW ..... do.	92.3	73.9	4.3	5.3	3.9	3.4	3.3	3.8	4.7	4.2	4.1	3.4	4.2	3.4	3.6	3.6		
Heavy-duty, 26,001 lbs. and over GVW ..... do.	175.7	151.7	11.2	13.6	14.6	12.2	12.6	13.2	12.4	11.7	9.8	10.4	10.1	9.3	9.8	12.4		
Retail inventories, end of period, seasonally adjusted † ..... thous.	574.0	559.4	547.5	575.5	517.0	492.4	473.9	510.6	521.5	566.0	622.5	691.7	668.3	647.7	579.6	544.8		
Exports (BuCensus), assembled units ..... do.	190.32	170.50	10.77	8.97	8.22	11.46	12.68	12.37	12.89	13.81	9.17	7.80	6.62	10.31	9.80			
Imports (BuCensus), including separate chassis and bodies ..... thous.	1,133.28	838.92	69.97	72.29	74.80	57.15	82.00	73.68	71.63	73.27	51.73	56.50	57.33	54.44	43.28			
Registrations #, new vehicles, excluding buses not produced on truck chassis ..... thous.	2,477	2,185	169	180	156	171	208	219	226	226	197	193	182	193	215			
Truck trailers and chassis, complete (excludes detachables), shipments ..... number.	136,702	117,635	9,408	9,628	7,476	8,418	9,903	8,453	8,023	8,382	6,046	7,826	6,910	6,385				
Vans ..... do.	86,248	70,928	6,109	5,611	4,927	4,928	6,355	5,300	5,240	5,388	4,025	5,582	4,900	4,294				
Trailer bodies (detachable), sold separately ..... do.	11,849	7,239	404	336	252	203	429	440	504	376	305	228	335	378				
Trailer chassis (detachable), sold separately ..... do.	14,202	8,615	817	561	449	564	817	846	790	698	680	597	320	211				
RAILROAD EQUIPMENT																		
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																		
Shipments ..... number.	185,920	144,901	2,063	2,711	1,995	1,762	2,247	2,443	1,794	1,339	1,369	1,060	967	890	610			
Equipment manufacturers ..... do.	180,357	141,435	1,839	2,455	1,833	1,526	2,032	2,265	1,694	1,244	1,369	992	913	650	525			
New orders ..... do.	143,955	117,916	860	1,811	815	753	1,485	539	487	586	179	373	583	884	249			
Equipment manufacturers ..... do.	140,140	117,288	860	1,811	815	753	1,485	539	487									

## 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 1982 SURVEY for revised estimates back to 1977. Pre-1977 estimates are available in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.

‡ Includes inventory valuation and capital consumption adjustments.

\* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note "†" for this page for information on historical data.

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

## Page S-2

1. Based on data not seasonally adjusted.

# Includes data not shown separately.

‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for p. S-3. For retail see note "†" for p. S-8.

† See note "†" for p. S-3.

§ See note "‡" for p. S-8.

@ See note "‡" for p. S-8.

\* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

## Page S-3

‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for this page. For retail see note "†" for p. S-8.

† Revised series. Data have been revised back to 1972. A detailed description of these revisions and historical data appear in the reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980) and M3-1.11 (1977-81), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

\* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

# Includes data for items not shown separately.

## Page S-4

1. Based on data not seasonally adjusted.

† See note "†" for p. S-3.

# Includes data for items not shown separately.

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

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

## Page S-5

1. Based on unadjusted data.

† See note "†" for p. S-3.

‡ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

¶ Revisions, back to 1975 for some commodities, are available upon request.

‡ See note "‡" for p. S-4.

## Page S-6

§ For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-19. All data subject to revision four months after original publication.

† Revised series. Stage-of-processing producer price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products.

# Includes data for items not shown separately.

‡ Effective Feb. 1982, data have been revised back to 1977 to reflect new seasonal factors.

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Jan. 1, 1983: building, 342.0; construction, 368.7.

# Includes data for items not shown separately.

§ Data for Jan., Apr., July, Sept., and Dec. 1982 are for five weeks; other months four weeks.

1. Advance Estimate.

¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

‡ Effective Oct. 1982 SURVEY, seasonally adjusted wholesale trade data have been revised for Jan. 1981-March 1982. Effective April 1982 SURVEY, wholesale trade data have been revised for Jan. 1972-Dec. 1981. Revised data are available upon request.

† Effective April 1982 SURVEY, retail trade data have been revised for the years 1972-1981. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

# Includes data for items not shown separately.

## Page S-8

1. Advance estimate.

2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.

3. As of July 1.

# Includes data for items not shown separately.

‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870, Bureau of the Census.

¶ Effective with the January 1983 SURVEY, the seasonally adjusted labor force series have been revised back to January 1978. Revised monthly series appear in the January 1983 issue of *Employment and Earnings*. Effective with the February 1982 SURVEY, the labor force series have been revised back to 1970 to reflect the 1980 Census of Population. Seasonal adjustment factors were revised accordingly. Revised monthly series appear in the February 1982 issue of *Employment and Earnings*. Revised annual series will appear in the March 1982 issue of *Employment and Earnings*, U.S. Department of Labor, Bureau of Labor Statistics.

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

† See note "†" for p. S-8.

## Page S-9

† Effective June 1982 SURVEY, data have been revised back to 1977 based on March 1981 benchmark levels and updated seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1981 Benchmarks," in the June 1982 issue of *Employment and Earnings*. Effective July 1981 SURVEY, data have been revised back to 1974 to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of *Employment and Earnings*.

¶ See note "¶" for p. S-9.

## Page S-10

† Effective June 1982 SURVEY, data have been revised back to 1977 based on March 1981 benchmark levels and updated seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1981 Benchmarks," in the June 1982 issue of *Employment and Earnings*. Effective July 1981 SURVEY, data have been revised back to 1974 to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of *Employment and Earnings*.

¶ See note "¶" for p. S-9.

## Page S-11

† See note "†" on p. S-10.

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

¶ Production and nonsupervisory workers.

## Page S-12

1. This series has been discontinued.

† See corresponding note on p. S-10.

¶ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.

§ Wages as of Jan. 1, 1983: Common, \$14.86; Skilled, \$19.34.

## Page S-13

1. Average for Dec.

¶ Effective April 1982 SURVEY, the series for work stoppages involving six or more workers have been discontinued and have been replaced by series for work stoppages involving 1,000 or more workers.

¶ Includes data for items not shown separately.

‡ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).

\* New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.

@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.

@@ Insured unemployment as a percent of average covered employment in a 12-month period.

## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Average for the year.
3. Daily average.
4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates. See also note 3 for this page.
5. Beginning Oct. 1981, data represent the total surplus or deficit (budget surplus or deficit plus off-budget surplus or deficit). See also note 1.
6. Interest rate charged as of Dec. 1, 1982 was 12.14.

# Includes data for items not shown separately.

§ The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.

¶ 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. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.

@ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

## Courtesy of *Metals Week*.

@@ Average effective rate

## Page S-15

1. M1-A has been discontinued. M1-B will now be designated "M1."
- † Effective Feb. 1982 SURVEY, the money stock measures and components have been revised back to 1959. The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date 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 institutions, credit union share draft balances, and demand deposits at mutual savings banks.

\* Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

‡ Includes data for items not shown separately.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

## Page S-16

1. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.

‡ For bonds due or callable in 10 years or more.

# Includes data for items not shown separately.

@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

## Page S-17

1. See note 1 for p. S-16.
2. Beginning 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-16.
2. Annual total; quarterly or monthly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.
5. Domestic trunk operations only (averaging about 90 percent of domestic total).
6. See note 2 for p. S-17.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
- ¶ Average daily rent per room occupied, not scheduled rates.
- @ Effective January 1, 1980, contract carriers are not included because the data filed by these carriers were substantially reduced in scope, in accordance with the ICC revised reporting regulations.

## Page S-19

1. Reported annual total; monthly revisions are not available.
2. Data withheld to avoid disclosing operations of individual companies.
3. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
4. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data.
5. Beginning Jan. 1980 data, another company is included.
6. A portion of data is being suppressed because of not meeting publication standards. For nitrogen solutions, see also note 4 for this page.
7. Less than 500 short tons.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Revisions, back to 1977 for some commodities, are available upon request.
- ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

## Page S-20

1. Reported annual total; monthly revisions are not available.
2. Annual total includes Hawaii; not distributed to the months.
3. Beginning 1982, the reporting frequency has been changed from a monthly to a quarterly basis. Revised quarterly data for 1979 through 1981 are available upon request.
4. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ‡ Revisions back to 1977 are available upon request.

## Page S-21

1. Average for three months, price not available for Apr.-Dec.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. See note "##" for this page.
7. Data are no longer available.
8. See note 4 for p. S-22.
9. Crop estimate for 1982.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- ¶ Revised crop estimates back to 1975 are available upon request.
- @ Revisions, back to 1977, for some commodities, are available upon request.
- ‡ Revisions back to 1975 are available upon request.
- ## Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

## Page S-22

1. Average for 11 months; price not available for Dec.
2. Average for nine months; index not available for Apr.-June.
3. Data are no longer available.
4. Effective with this reporting, data are for three-month intervals.
- § Cases of 30 dozen.
- ¶ Bags of 132.276 lbs.
- ‡ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.
- § Revisions back to 1977 are available upon request.
- ¶ Effective Apr. 1981 SURVEY, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

## Page S-23

1. Crop estimate for the year.
2. Average for seven months; price not available for July, Aug., and Oct.-Dec.
3. Annual total; monthly revisions are not available.
4. Data are no longer available.
5. Crop estimate for 1982.
- § Monthly data reflect cumulative revisions for prior periods.
- ‡ Revisions back to 1975 are available upon request.
- \* New series. Source: Bureau of Labor Statistics.
- # Totals include data for items not shown separately.

## Page S-24

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

## Page S-25

1. Annual data; monthly revisions are not available.
2. For month shown.
3. Effective Jan. 1981, data are revised back to Jan. 1980. Inventory data formerly calculated by the Bureau of the Census are now based on the Steel Service Center Institute monthly Business Conditions report.

## Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
- ¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- © All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- † Effective July 1980 SURVEY, data are revised and shown on a new base. The sample size has been restored to 100 firms and the base has been changed to 1977=100. The revised series are not comparable to previously published data.
- \* New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

## Page S-27

1. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
2. Data are for five weeks; other months 4 weeks.
3. Based on new 1981 stock level. See also note "‡" for this page.
4. For month shown.
- # Includes data for items not shown separately.
- © Beginning July 1977, data are representative of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data.
- \* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
- § Includes nonmarketable catalyst coke.
- ¶ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)" not shown separately.
- † Revisions for 1978 are available upon request.
- ‡ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of *Monthly Energy Review*, U.S. Department of Energy, Energy Information Administration.

## Page S-28

1. Based on new 1981 stock level. See also note "‡" for p. S-27.
2. See note 5 for p. S-29.
3. Reported annual totals; revisions not allocated to the months.
4. Simple averages of prices are no longer available.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
- # Includes data for items not shown separately.
- \* New series. See note "¶" for this page.
- ‡ Except for price data, see note "‡" for p. S-27.

## Page S-29

1. Reported annual total; revisions not distributed to the months.
2. Effective Jan. 1980, data are no longer available.
3. Average for 11 months; no price for Aug. 1980 or June 1981.
4. Average for 11 months; no price available for Nov. 1980 or for Oct. 1981.
5. Monthly data will be discontinued as of April 1982 SURVEY, due to budgetary limitations. The related annual report, MA26A, will continue to be published.
- ¶ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- § Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.
- ‡ Data are monthly or annual totals. Formerly weekly averages were shown.

## Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Data are not available prior to Jan. 1980.
5. See note "‡" for this page.
6. Data for regular basecoat plasters not available; sales of "all other" represents total sales of building plasters.
7. Data withheld to avoid disclosing operations of individual companies.
- \* New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
- # Includes data for items not shown separately.
- ¶ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- † Beginning Jan. 1982, shipments include those for direct export; such shipments for 1980-81 were (thous. gross): 2,316 and 2,165 respectively.
- © Annual totals are based on advance summaries and reflect revisions not distributed to the months.

## Page S-31

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Less than 500 bales.
- § Bales of 480 lbs.
- ¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.

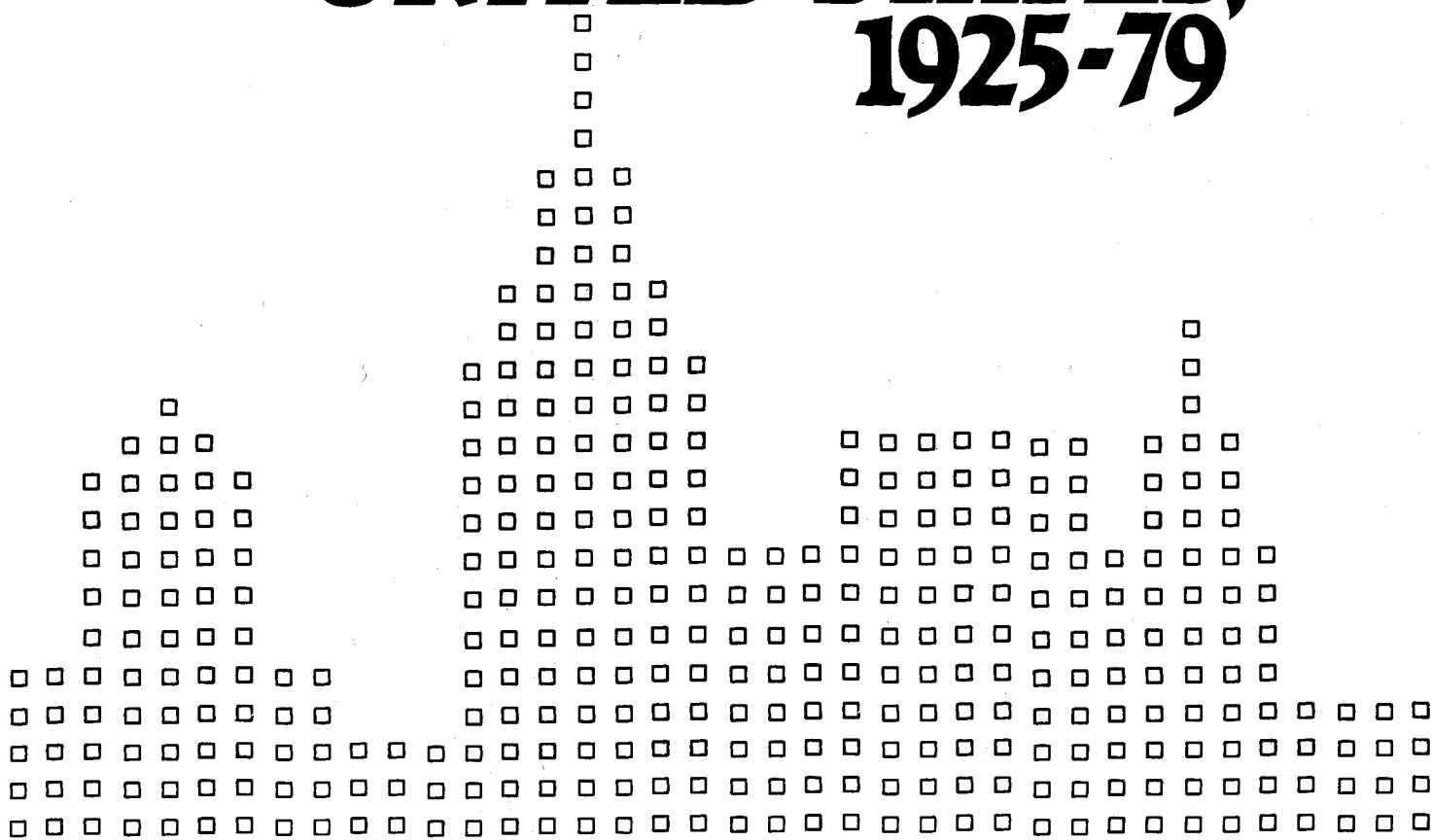
## Page S-32

1. Annual total includes revisions not distributed to the months.
2. Estimates of production, not factory sales.
3. Beginning Jan. 1979, data reflect the inclusion of Volkswagens produced in the U.S. Beginning Jan. 1980, passenger vans (previously reported as passenger cars) are included with trucks.
4. Monthly data for 1980 as published in earlier issues of the SURVEY, exclude exports for off-highway trucks; not strictly comparable with data shown for other periods. Such exports have since been included in the monthly data and are available upon request.
5. Based on unadjusted data.
6. See note "†" for this page.
7. Effective with the September 1982 SURVEY, retail sales of trucks have been restated back to Jan. 1982 to include U.S.-built Mercedes-Benz trucks (19,501 - 33,000 lbs.); comparable stock data, prior to Aug. 1982, are not available.
8. See last sentence of note 4 for this page.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- † Excludes railroad-owned private refrigerator cars and private line cars.
- ‡ Revisions, back to 1967 for some commodities, are available upon request. Effective with the July 1982 SURVEY, seasonally adjusted data for passenger cars have been revised back to Jan. 1977 and are available upon request.
- © In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.
- ## In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$.
- ## Revisions back to 1977 are available upon request.

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# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S36

## SECTIONS

<b>General:</b> Business indicators ..... 1-5 Commodity prices ..... 5, 6 Construction and real estate ..... 7, 8 Domestic trade ..... 8, 9 Labor force, employment, and earnings ..... 9-13 Finance ..... 13-16 Foreign trade of the United States ..... 16-18 Transportation and communication ..... 18, 19	Dishwashers ..... 27 Disposition of personal income ..... 1 Distilled spirits ..... 20 Dividend payments ..... 1, 15 Drugstores, sales ..... 8, 9 Earnings, weekly and hourly ..... 12 Eating and drinking places ..... 8, 9 Eggs and poultry ..... 5, 22 Electric power ..... 2, 20 Electrical machinery and equipment ..... 2-5, 10-12, 15, 27 Employee-hours, aggregate, and indexes ..... 11 Employment ..... 10, 11 Explosives ..... 20 Exports (see also individual commodities) ..... 16, 17 Failures, industrial and commercial ..... 5 Farm prices ..... 5, 6 Farm wages ..... 12 Fats and oils ..... 17 Federal Government finance ..... 14 Federal Reserve banks, large commercial ..... 13 Federal Reserve member banks ..... 13 Fertilizers ..... 19 Fish ..... 22 Flooring, hardwood ..... 24 Flour, wheat ..... 22 Food products ..... 2-6, 8, 10-12, 15, 17, 20-23 Foreign trade (see also individual commodity) ..... 16-18 Freight cars (equipment) ..... 32 Fruits and vegetables ..... 5 Fuel oil ..... 5, 28 Fuels ..... 2, 6, 17, 27, 28 Furnaces ..... 27 Furniture ..... 2, 6, 8-12 Gas, output, prices, sales, revenues ..... 2, 6, 20 Gasoline ..... 28 Glass and products ..... 30 Glycerin ..... 19 Gold ..... 14 Grains and products ..... 5, 6, 21, 22 Grocery stores ..... 9 Gypsum and products ..... 30 Hardware stores ..... 8 Heating equipment ..... 26 Help-wanted advertising index ..... 12 Hides and skins ..... 6 Highways and streets ..... 7 Hogs ..... 22 Home Loan banks, outstanding advances ..... 8 Home mortgages ..... 8 Hotels and motor-hotels ..... 18 Hours, average weekly ..... 11 Housefurnishings ..... 2, 4, 5, 8, 9 Household appliances, radios, and television sets ..... 27 Housing starts and permits ..... 7 Imports (see also individual commodities) ..... 17, 18 Income, personal ..... 2 Income and employment tax receipts ..... 14 Industrial production indexes: By industry ..... 1, 2 By market grouping ..... 1, 2 Installment credit ..... 14 Instruments and related products ..... 2-4, 10-12 Interest and money rates ..... 14 Inventories, manufacturers' and trade ..... 3, 4, 9 Inventory-sales ratios ..... 3 Iron and steel ..... 2, 15, 24, 25 Labor advertising index ..... 14 Labor force ..... 9, 10 Lamb and mutton ..... 22 Lead ..... 26 Leather and products ..... 2, 6, 10-12, 23 Livestock ..... 5, 22 Loans, real estate, agricultural, bank (see also Consumer credit) ..... 8, 13 Lubricants ..... 28 Lumber and products ..... 2, 6, 10-12, 23, 24 Machine tools ..... 26 Machinery ..... 2-6, 10-12, 15, 17, 26, 27 Manufacturers' sales (or shipments), inventories, orders ..... 3-5 Manufacturing employment, unemployment, production workers, hours, earnings ..... 10-12 Manufacturing production indexes ..... 1, 2 Meat animals and meats ..... 5, 22 Medical care ..... 6 Metals ..... 2-6, 10-12, 15, 24-26 Milk ..... 21 Mining and minerals ..... 2, 6, 10-12, 15 Monetary statistics ..... 15 Money and interest rates ..... 14 Money supply ..... 15 Mortgage applications, loans, rates ..... 8, 13, 14 Motor carriers ..... 18 Motor vehicles ..... 2-4, 6, 8, 9, 15, 17, 32 National parks, visits ..... 18 Newsprint ..... 29 New York Stock Exchange, selected data ..... 16 Nonferrous metals ..... 2, 4, 5, 15, 25, 26 Oats ..... 21 Oils and fats ..... 17 Orders, new and unfilled, manufacturers ..... 4, 5 Outlays, U.S. Government ..... 14 Paint and paint materials ..... 20 Paper and products and pulp ..... 2-4, 6, 10-12, 15, 28, 29 Parity ratio ..... 5 Passenger cars ..... 2-4, 6, 8, 9, 15, 17, 32 Passports issued ..... 18 Personal consumption expenditures ..... 1 Personal income ..... 1 Personal outlays ..... 1 Petroleum and products ..... 2-4, 10-12, 15, 17, 27, 28 Pig iron ..... 24 Plastics and resin materials ..... 20 Population ..... 9 Pork ..... 22 Poultry and eggs ..... 5, 22 Price deflator, implicit (PCE) ..... 1 Prices (see also individual commodities) ..... 5, 6 Printing and publishing ..... 2, 10-12 Private sector employment, hours, earnings ..... 10-12 Producer Price Indexes ..... 6 Profits, corporate ..... 15 Public utilities ..... 1, 2, 7, 15, 16, 20 Pulp and pulpwood ..... 28 Purchasing power of the dollar ..... 6 Radio and television ..... 8, 27 Railroads ..... 13, 16, 18, 32 Ranges ..... 27 Rayon and acetate ..... 31 Real estate ..... 8, 13 Receipts, U.S. Government ..... 14 Refrigerators ..... 27 Registrations (new vehicles) ..... 32 Rent (housing) ..... 6 Retail trade ..... 2, 3, 5, 8-12, 14, 32 Rice ..... 21 Rubber and products (incl. plastics) ..... 2-4, 6, 10-12, 29 Saving, personal ..... 1 Savings and loan assoc., new mortgage loans ..... 8 Savings deposits ..... 13 Securities issued ..... 15 Security markets ..... 15, 16 Services ..... 6, 10-12 Sheep and lambs ..... 22 Shoes and other footwear ..... 23 Silver ..... 14 Spindle activity, cotton ..... 31 Steel (raw) and steel manufactures ..... 25 Steel scrap ..... 24 Stock market customer financing ..... 15 Stock prices, yields, sales, etc ..... 16 Stone, clay, glass products ..... 2-4, 10-12, 15, 30 Sugar ..... 23 Sulfur ..... 19 Sulfuric acid ..... 19 Superphosphate ..... 19 Tea imports ..... 23 Telephone and telegraph carriers ..... 19 Textiles and products ..... 2-4, 10-12, 15, 30, 31 Tin ..... 26 Tires and inner tubes ..... 29 Tobacco and manufactures ..... 2-4, 10-12, 23 Tractors ..... 27 Trade (retail and wholesale) ..... 2, 3, 5, 8-12, 32 Transit lines, urban ..... 18 Transportation ..... 6, 10-12, 15, 16, 18 Transportation equipment ..... 2-6, 10-12, 15, 17, 32 Travel ..... 18 Track trailers ..... 32 Trucks (industrial and other) ..... 26, 27, 32 Unemployment and insurance ..... 9, 10, 13 U.S. Government bonds ..... 16 U.S. Government finance ..... 14 Utilities ..... 2, 6, 7, 15, 16, 20 Vacuum cleaners ..... 27 Variety stores ..... 9 Vegetables and fruits ..... 5 Veterans' unemployment insurance ..... 13 Wages and salaries ..... 1, 12 Washers and dryers ..... 27 Water heaters ..... 27 Wheat and wheat flour ..... 21, 22 Wholesale trade ..... 2, 3, 5, 8, 10-12 Wood pulp ..... 28 Wool and wool manufactures ..... 31 Zinc ..... 26
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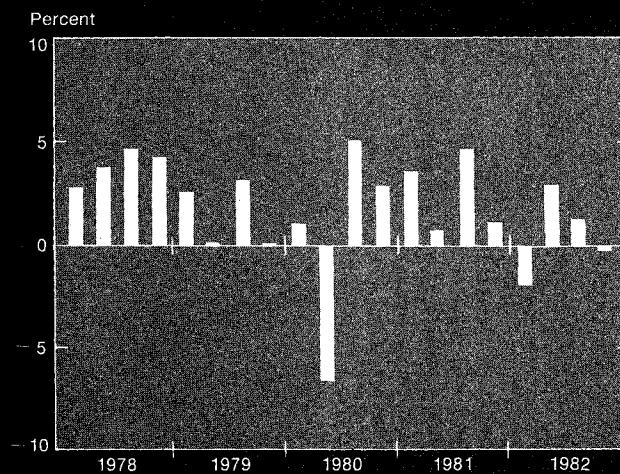
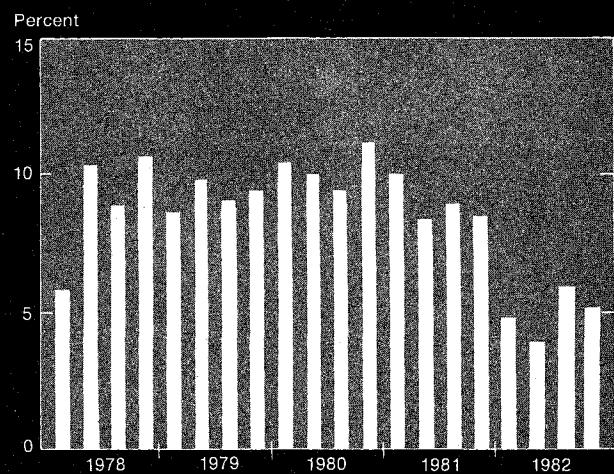
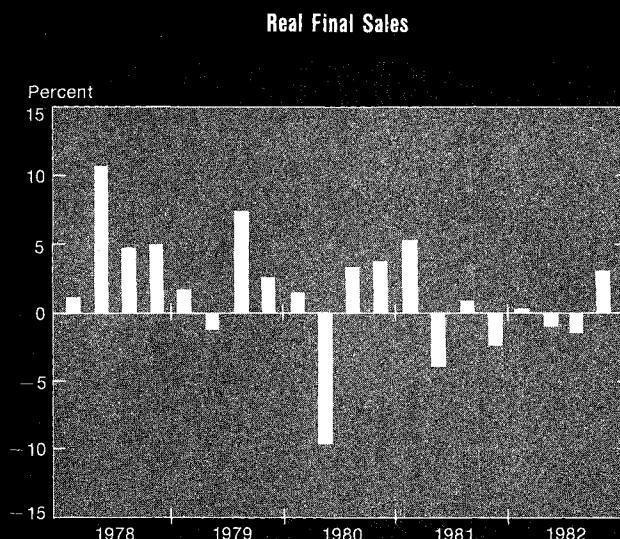
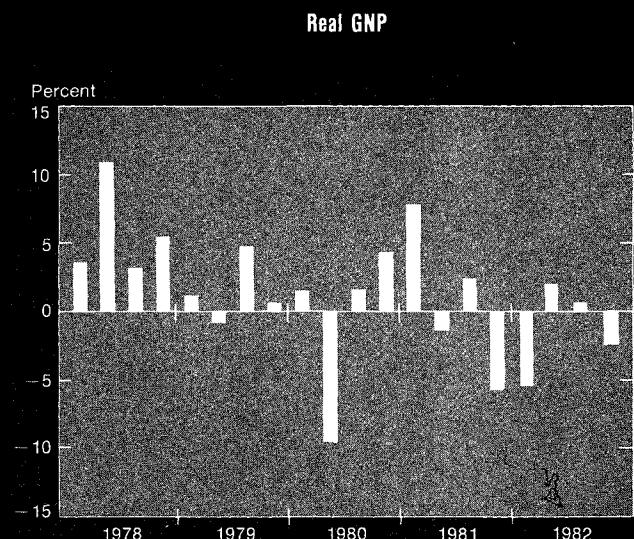


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- Real GNP declined  $2\frac{1}{2}$  percent
- Real final sales increased 3 percent
- GNP fixed-weighted price index increased 5 percent
- Real disposable personal income was unchanged



Percent change from preceding quarter—seasonally adjusted at annual rates.