

SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

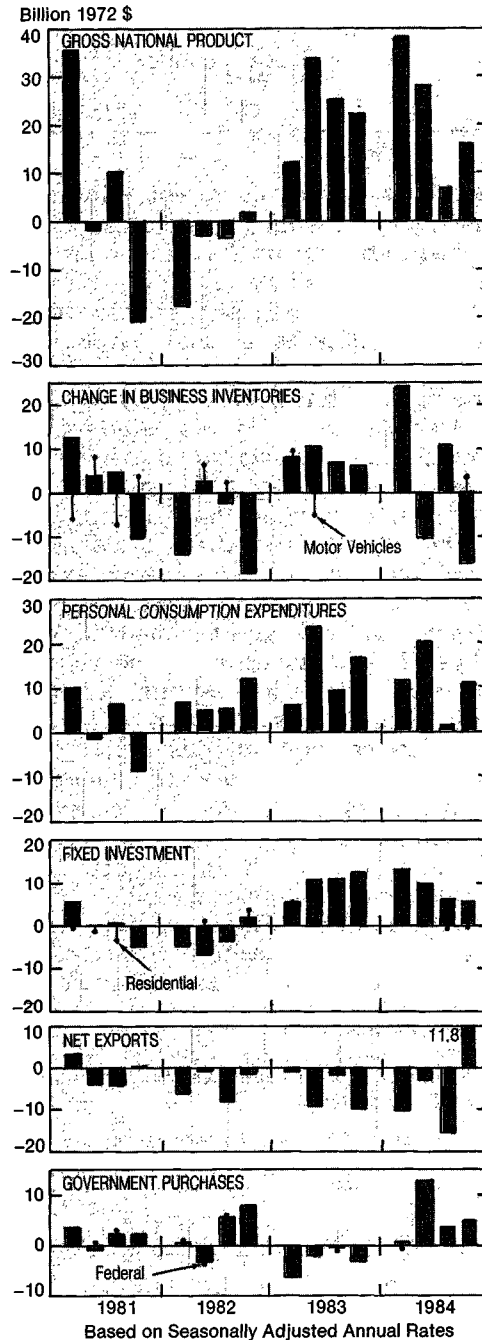
REAL GNP increased at an annual rate of 4 percent according to preliminary estimates, following a modest increase of 1½ percent in the third quarter. The two quarters taken together reflect slower economic growth in the second half of 1984 than in the first half (table 1). GNP prices, as measured by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

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

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

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

CHART 1
Real Product:
Change From Preceding Quarter



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

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

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

Table 1.—Real GNP: Change From Preceding Quarter

[Percent change at annual rates]

	1984			
	I	II	III	IV
GNP	10.1	7.1	1.6	3.9
Final sales.....	3.6	10.3	-1.0	8.3
Personal consumption expenditures	4.6	7.9	.7	3.9
Durables	16.3	12.0	-3.6	12.1
Motor vehicles and parts	17.9	10.8	-11.5	2.4
Furniture and household equipment.....	14.7	14.1	3.8	22.3
Other durables	16.0	9.7	-.1	12.3
Nondurables.....	4.1	10.3	-1.2	2.1
Food	-3.1	8.5	4.2	1.0
Energy ¹	9.0	-1.3	-2.4	.9
Clothing and shoes.....	13.1	22.1	-12.1	4.5
Other nondurables.....	11.2	5.4	.7	2.2
Services.....	1.2	4.6	3.8	2.5
Energy ²	-8.4	13.4	-6.0	-3.9
Other services.....	1.7	4.1	4.4	2.9
Gross private domestic fixed investment.....	20.8	16.2	9.3	8.1
Nonresidential.....	20.6	21.3	13.7	11.1
Structures.....	23.2	21.3	2.0	18.4
Producers' durable equipment.....	19.6	21.2	18.6	8.4
Autos and trucks.....	53.2	42.7	9.7	.8
Other	12.8	16.4	20.9	10.3
Residential	21.3	1.2	-4.6	-1.7
Net exports of goods and services.....	11.4	-.5	7.5	-3.1
Exports.....	15.3	-.4	7.4	3.5
Merchandise	19.5	-38.3	7.2	36.6
Agricultural	14.2	12.1	7.5	-3.1
Nonagricultural	6.7	-.5	7.6	-10.9
Imports	47.1	8.0	55.5	-26.7
Merchandise.....	71.4	-5.6	73.3	-31.3
Petroleum.....	-10.5	81.1	-6.0	12.4
Nonpetroleum	77.3	-7.2	78.5	-32.9
Other	-.4	53.1	18.1	-13.0
Government purchases of goods and services	1.0	18.6	5.4	6.6
Federal.....	-2.3	45.2	6.2	13.7
National defense	3.4	12.2	-2.3	14.4
Nondefense	-21.1	217.5	31.7	11.9
Commodity Credit Corporation	-.1	-4.9	6.3	7.8
State and local	3.5	3.7	4.8	1.9
Change in business inventories				

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

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

Table 2.—Measures of Production and Final Sales

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

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

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

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

What has just been said about GNP—that an increase (decrease) in imports has no effect—applies also to final sales of GNP. All imports are treated as going into final sales, rather than being split between final sales and the change in business inventories; data are not available to make the split. Thus, final sales of GNP as a measure of worldwide final sales of U.S. production is likely to be misstated because some imports, such as consumer goods and industrial supplies, go into inventory in the period in which they are brought into this country. That some imports go into inventory is consistent with the positive correlation of changes in inventory investment and changes in im-

ports, especially in recent quarters: Inventory investment and imports increased sharply in the third quarter, and both declined sharply in the fourth. A further result of this treatment of imports is that inventory-sales relationships as measured by the ratio of total business inventories to total final sales is overstated to the extent that imports go into inventories. In that ratio, all imports have been removed from the denominator.

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

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

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

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

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

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

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

	1984			
	I	II	III	IV
Real gross product	10.5	10.8	0.6	3.9
Hours	6.6	4.8	1.9	2.1
Compensation	13.7	8.7	5.5	5.7
Real gross product per hour	3.7	5.7	-1.2	1.8
Compensation per hour	6.7	3.7	3.5	3.5
Unit labor cost	2.9	-1.9	4.8	1.7

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

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

	1984			
	I	II	III	IV
GNP.....	5.0	4.3	4.0	3.5
Less: Change in business inventories.....				
Equals: Final sales.....	5.0	4.3	4.1	3.5
Less: Exports.....	2.7	4.5	-1.4	-1.2
Plus: Imports.....	2.3	2.3	-3.7	-2.0
Equals: Final sales to domestic purchasers.....	4.9	4.1	3.8	3.4
Personal consumption expenditures.....	4.9	3.1	4.0	3.9
Food.....	12.3	-1.7	2.5	3.1
Energy.....	-2.0	2.7	-1.3	.7
Other personal consumption expenditures.....	3.8	4.7	5.3	4.6
Other.....	5.1	5.7	3.6	2.7
Nonresidential structures.....	2.3	5.0	1.4	.2
Producers' durable equipment.....	2.0	1.8	3.1	1.8
Residential.....	1.7	11.6	4.2	2.2
Government purchases.....	7.3	5.4	3.9	3.5
Addenda:				
Food and energy components of GNP ¹				
Food components ²	12.1	-2.1	1.3	2.3
Energy components ³	-2.6	2.8	.3	1.2
GNP less food components.....	4.0	5.2	4.5	3.7
GNP less energy components.....	5.5	4.3	4.3	3.6
GNP less food and energy components.....	4.5	5.4	4.8	3.8

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

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

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

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

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

Employment and unemployment.—Labor market conditions improved in

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

Employment increases, as measured by both the household and establishment surveys, picked up in the fourth quarter after slowing in the third, but did not regain the rates of increase in the first half of 1984. The household measure of employment increased 0.6 million, or 2½ percent at an annual rate, in the fourth quarter, and the payroll measure increased 0.9 million, or 4 percent.

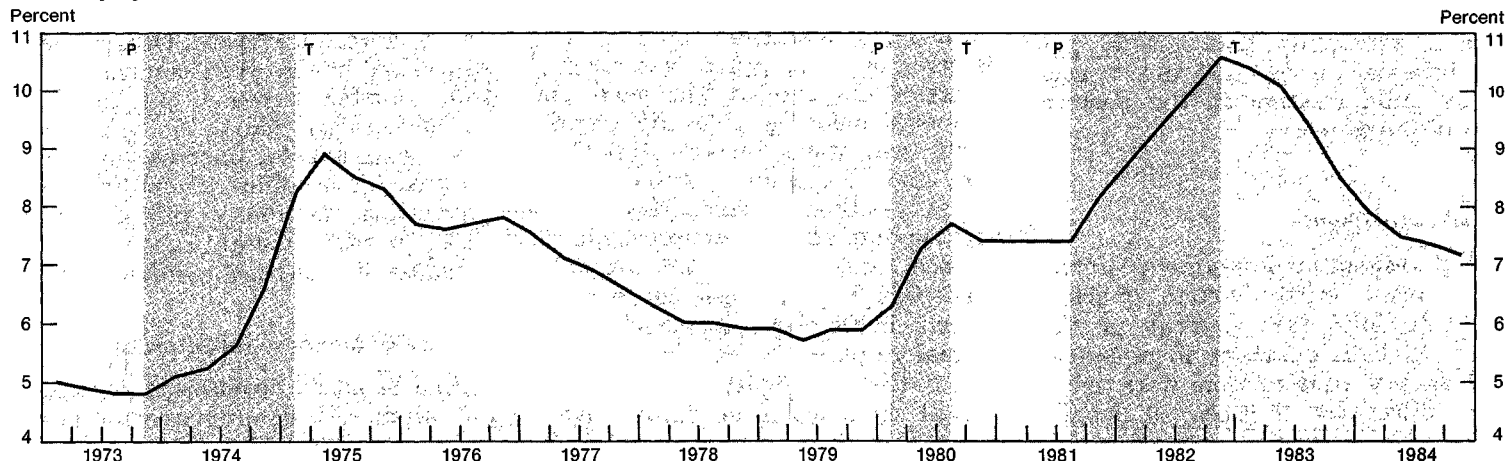
Average weekly hours for private nonfarm production workers declined 0.1 hours to 35.2 hours in the fourth quarter, after remaining unchanged in the preceding two quarters. The fourth-quarter decline reflected widespread declines among industry groups in October; hours picked up in November and again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

Components of Real GNP

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

CHART 2

Unemployment Rate¹



1. Civilian.

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

Data: BLS.

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

Personal consumption expenditures

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

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

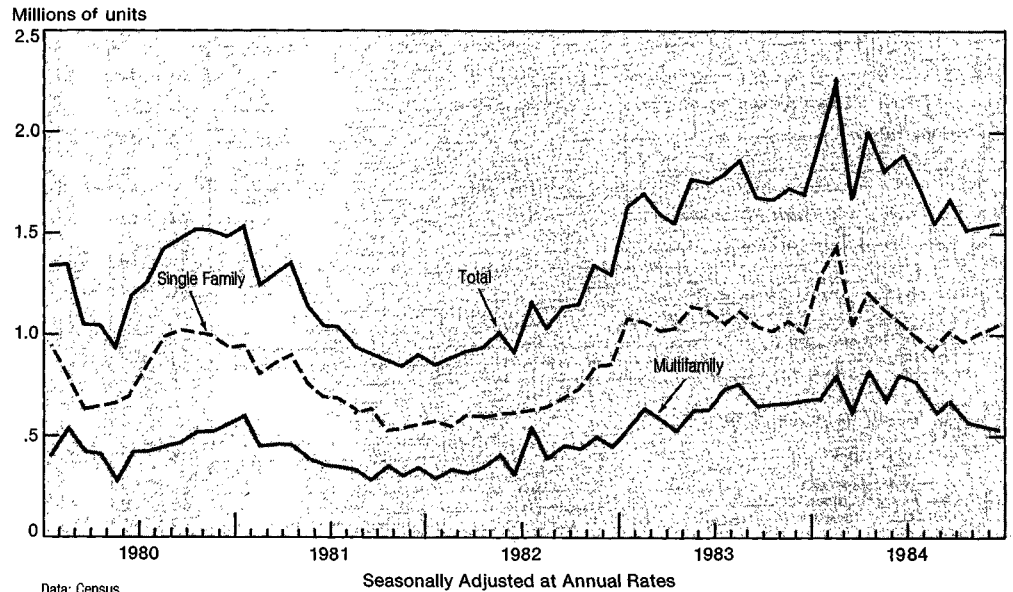
Purchases of nondurable goods increased 2 percent in the fourth quarter, after decreasing 1 percent in the third. The swing was more than accounted for by purchases of clothing and shoes, which have been unusually erratic over the past several quarters. Food purchases registered a smaller increase than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

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

Fixed investment

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

Housing Starts



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

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

Both the commitment rate for conventional fixed-rate mortgages and the prime rate—an indicator of the rate on construction loans—had peaked in July, at 14.7 percent and 13.0 percent, respectively (chart 4). By December, the commitment rate was down 1½ percentage points, to 13.2 percent, and the prime was down 2 points, to 11.0 percent. Mortgage commitments made by federally insured thrift institutions increased in October and November—October's increase was the first since May; in November outstanding commitments increased. Sales of new and existing single-family residences edged up 2 percent in October-November (not an annual rate), after declining 9½ percent in the third quarter.

Real nonresidential fixed investment increased 11 percent in the fourth quarter, following a 13½-percent increase in the third, as structures accelerated and producers' dura-

ble equipment (PDE) decelerated. Structures increased 18½ percent, following a 2-percent increase in the third quarter. Commercial buildings—which account for less than two-fifths of nonresidential structures—accounted for most of the fourth-quarter increase.

PDE increased 8½ percent, following an 18½-percent increase in the third quarter. Imports of capital goods increased sharply in the third quarter and declined in the fourth, suggesting that a major part of the deceleration in PDE was in imported equipment. Motor vehicle PDE, which had increased 9½ percent in the third quarter, was unchanged in the fourth, as increased truck purchases offset reduced auto purchases. Other PDE, which had increased 21 percent in the third quarter, increased only one-half as much in the fourth. Two-thirds of the fourth-quarter increase was accounted for by office, computing, and accounting machinery; this category, which consists mainly of computers, accounts for one-third of other PDE.

Change in business inventories

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

CHART 3

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

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

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

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

Net exports

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

Merchandise imports behaved erratically in the past two quarters—surging \$16½ billion in the third quarter and backtracking \$11½ billion in the fourth. This pattern was discernible in nearly all of the major end-use categories except petroleum, and was particularly pronounced in capital goods, in consumer goods, and in industrial supplies and materials. To some extent, the third-quarter surge—which was concentrated in July—may have reflected producers' and retailers' needs to replenish supplies after strong sales in the first half of 1984. The fourth-quarter decline was only a partial offset; merchandise imports were up 9 percent (annual rate) from the second quarter to the fourth.

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

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

Government purchases

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

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

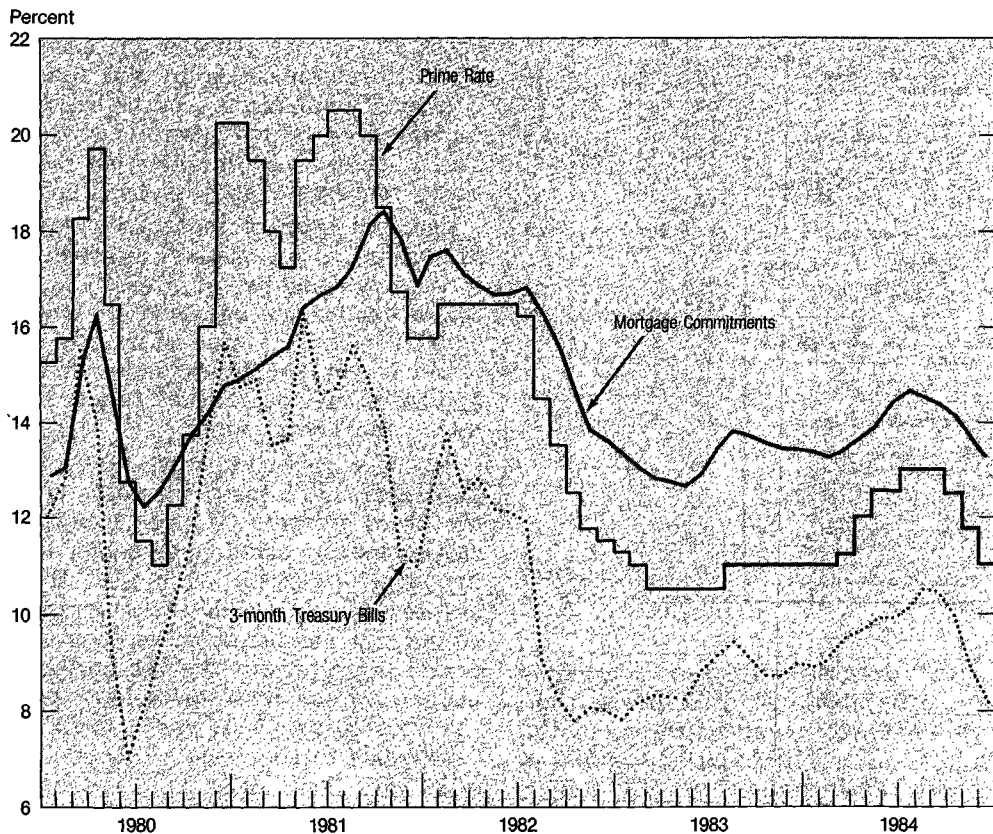
Table 5.—Change in Business Inventories
[Billions of 1972 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1983	1984				1984			
	IV	I	II	III	IV	I	II	III	IV
Change in business inventories.....	7.2	31.6	20.3	30.6	14.2	24.4	-11.3	10.3	-16.4
Farm.....	.2	5.4	1.6	4.1	4.7	5.2	-3.8	2.5	.6
Nonfarm.....	7.0	26.2	18.7	26.5	9.5	19.2	-7.5	7.8	-17.0
Manufacturing.....	.1	9.1	13.8	13.0	-.6	9.0	4.7	-.8	-13.6
Wholesale trade.....	3.3	4.8	5.3	9.5	3.0	1.5	.5	4.2	-6.5
Retail trade.....	5.4	11.4	1.7	2.5	5.7	6.0	-9.7	.8	3.2
Other.....	-1.8	.9	-2.1	1.5	1.3	2.7	-3.0	3.6	-2

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

CHART 4

Selected Interest Rates



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

85-14

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

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

The Federal sector.—Changes in current-dollar Federal receipts and expenditures on a national income and product accounts (NIPA) basis are shown in table 6. Among expenditures, all components registered strong fourth-quarter increases. Purchases were up \$14 billion, much more than in the third quarter; defense accounted for most of the increase. Transfer payments were up \$4 billion, the same increase as in the third quarter. Grants-in-aid to State and local governments increased \$3½ billion following a decline. Net interest paid increased \$4½ billion—down from an unusually strong third-quarter increase, but in line with earlier increases. A \$5 billion increase in subsidies less the current surplus of government enterprises was more than accounted for by increased agricultural subsidies, primarily wheat deficiency payments. Changes in these components, along with a small change in wage accruals less disbursements, sum to a fourth-quarter increase in expenditures of \$30½ billion.

Among receipts, a \$7½ billion increase in personal tax and nontax payments was due to the increase in the tax base. Indirect business taxes were up \$½ billion, and contributions for social insurance were up \$3½ billion. Estimates of corporate profits, and thus of corporate profits tax accruals, are not yet available. Corporate profits tax accruals can be approximated by using a residual calculation of corporate profits that assumes that the statistical discrepancy in the NIPA's was the same as in the preceding quarter. On the basis of this calculation of corporate profits tax accruals, total receipts increased about \$11 billion in the fourth quarter.

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

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

	1984			
	I	II	III	IV
Receipts	31.4	17.9	2.0	n.a.
Personal tax and nontax receipts.....	8.3	9.1	9.0	7.7
Corporate profits tax accruals.....	6.5	2.6	-10.3	n.a.
Indirect business tax and nontax accruals.....	-4	1.8	.2	.4
Contributions for social insurance.....	17.0	4.4	3.1	3.6
Expenditures	12.1	20.4	18.9	30.5
Purchases of goods and services..	1.3	28.8	5.7	14.0
National defense.....	6.2	7.4	-5	11.1
Nondefense.....	-4.9	21.4	6.1	2.9
Transfer payments.....	-2.5	2.4	3.8	3.8
Grants-in-aid to State and local governments.....	4.0	2.6	-1.1	3.6
Net interest paid.....	5.7	3.2	11.1	4.6
Subsidies less current surplus of government enterprises.....	3.8	-16.7	-1.2	5.0
Less: Wage accruals less disbursements.....	.2	0	-6	.6
Surplus or deficit (-), national income and product accounts.....	19.2	-2.5	-16.9	n.a.

n.a. Not available.

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

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

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

	1984			
	I	II	III	IV
Wage and salary disbursements	40.3	37.4	26.3	26.7
Manufacturing.....	12.7	7.6	4.2	5.5
Other commodity-producing..	4.3	3.5	2.1	1.0
Distributive.....	6.0	10.3	6.9	6.5
Services.....	9.7	11.4	8.0	9.4
Government and government enterprises.....	7.7	4.6	5.1	4.3
Proprietors' income.....	23.0	-5.2	3.9	6.7
Farm.....	15.2	-9.0	3.9	2.6
Nonfarm.....	7.8	3.9	.1	4.2
Personal interest income.....	15.7	21.7	23.7	10.8
Transfer payments.....	2.5	3.9	3.4	3.8
Other income.....	8.9	8.6	6.9	6.9
Less: Personal contributions for social insurance.....	6.4	2.2	1.7	1.7
Personal income	84.0	64.1	62.7	53.1
Less: Personal tax and nontax payments.....	10.5	12.0	10.5	10.2
Impacts of legislation.....	-1.8	-1.9	1.1	-2.0
Other.....	12.3	13.9	9.4	12.2
Equals: Disposable personal income	73.5	52.1	52.1	43.0
Less: Personal outlays.....	51.4	59.9	32.8	40.9
Equals: Personal saving	22.1	-7.7	19.3	2.1
Addenda: Special factors in personal income—				
Cost-of-living increases in Federal transfer payments....	6.3	.3	.1	.....
Social security base, rate, and coverage changes (in personal contributions for social insurance).....	4.0	.....	.....	.....
Agricultural subsidies.....	3.5	-17.3	-8	5.5

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

Personal Income

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

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

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

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

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

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

Largely reflecting the continued growth in the taxable wage base, personal tax and nontax payments in-

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

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

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

National Income and Product Accounts Tables

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

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

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

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984 ^p	Seasonally adjusted at annual rates						1983	1984 ^p	Seasonally adjusted at annual rates					
			1983		1984						1983		1984			
			III	IV	I	II	III	IV ^p			III	IV	I	II	III	IV ^p
Gross national product	3,304.8	3,661.3	3,346.6	3,431.7	3,553.3	3,644.7	3,694.6	3,752.5	1,534.7	1,639.0	1,550.2	1,572.7	1,610.9	1,638.8	1,645.2	1,661.1
Personal consumption expenditures	2,155.9	2,342.3	2,181.4	2,230.2	2,276.5	2,332.7	2,361.4	2,398.6	1,009.2	1,062.6	1,015.6	1,032.4	1,044.1	1,064.2	1,065.9	1,076.2
Durable goods.....	279.8	318.4	284.1	299.8	310.9	320.7	317.2	324.7	157.5	177.9	159.6	167.2	173.7	178.6	177.0	182.1
Nondurable goods.....	801.7	858.3	811.7	823.0	841.3	858.3	861.4	872.1	376.3	394.2	378.5	383.2	387.1	396.6	395.5	397.5
Services.....	1,074.4	1,165.7	1,085.7	1,107.5	1,124.4	1,153.7	1,182.8	1,201.8	475.4	490.6	477.6	482.0	483.4	488.9	493.5	496.6
Gross private domestic investment	471.6	637.3	491.9	540.0	623.8	627.0	662.8	635.5	221.0	289.7	230.6	249.5	285.5	283.9	300.2	289.1
Fixed investment.....	485.1	580.4	496.2	527.3	550.0	576.4	591.0	604.3	224.6	265.5	229.8	242.2	253.9	263.7	269.6	274.9
Nonresidential.....	352.9	426.0	353.9	383.9	398.8	420.8	435.7	448.9	171.0	205.2	172.6	184.5	193.3	202.9	209.5	215.1
Structures.....	129.7	150.3	126.2	136.6	142.2	150.0	151.4	157.5	49.2	56.9	48.3	51.4	54.1	56.8	57.1	59.6
Producers' durable equipment.....	223.2	275.7	227.8	247.3	256.7	270.7	284.2	291.4	121.8	148.3	124.3	133.1	139.2	146.0	152.4	155.5
Residential.....	132.2	154.4	142.3	143.4	151.2	155.6	155.3	155.4	53.7	60.3	57.2	57.8	60.6	60.8	60.1	59.8
Nonfarm structures.....	127.6	149.3	137.7	138.7	146.4	150.5	150.1	150.2	51.2	57.6	54.7	55.2	58.0	58.1	57.3	57.0
Farm structures.....	1.0	1.1	.9	.9	.9	1.0	1.2	1.1	.4	.4	.4	.4	.4	.4	.5	.4
Producers' durable equipment.....	3.6	4.0	3.7	3.8	3.9	4.1	4.0	4.1	2.1	2.3	2.1	2.2	2.2	2.3	2.3	2.4
Change in business inventories.....	-13.5	56.8	-4.3	12.7	73.8	50.6	71.8	31.1	-3.6	24.2	.9	7.2	31.6	20.3	30.6	14.2
Nonfarm.....	-3.1	48.4	11.6	14.1	60.6	47.0	63.7	22.1	.6	20.2	7.4	7.0	26.2	18.7	26.5	9.5
Farm.....	-10.4	8.5	-15.9	-1.4	13.2	3.5	8.1	9.1	-4.2	3.9	-6.6	.2	5.4	1.6	4.1	4.7
Net exports of goods and services	-8.3	-66.3	-16.4	-29.8	-51.5	-58.7	-90.6	-64.3	12.6	-15.5	11.9	2.0	-8.3	-11.4	-27.0	-15.2
Exports.....	336.2	363.7	342.0	346.1	358.9	362.4	368.6	364.7	139.5	145.8	141.6	141.0	144.9	144.7	147.4	146.2
Imports.....	344.4	429.9	358.4	375.9	410.4	421.1	459.3	429.0	126.9	161.3	129.7	139.1	153.2	156.2	174.4	161.4
Government purchases of goods and services	685.5	748.0	689.8	691.4	704.4	743.7	761.0	782.7	291.9	302.2	292.0	288.8	289.5	302.1	306.1	311.0
Federal.....	269.7	295.5	266.2	266.3	267.6	296.4	302.0	316.1	116.2	122.4	115.6	113.0	112.2	123.2	125.0	129.1
National defense.....	200.5	221.5	200.9	207.2	213.4	220.8	220.3	231.4	84.7	89.5	84.4	86.3	87.1	89.6	89.1	92.1
Nondefense.....	69.3	74.0	68.3	59.1	54.2	75.6	81.7	84.6	31.5	32.9	31.2	26.7	25.2	33.6	36.0	37.0
State and local.....	415.8	452.4	420.6	425.1	436.8	447.4	458.9	466.6	175.7	179.8	176.4	175.8	177.3	178.9	181.1	181.9

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984 ^p	Seasonally adjusted at annual rates						1983	1984 ^p	Seasonally adjusted at annual rates					
			1983		1984						1983		1984			
			III	IV	I	II	III	IV ^p			III	IV	I	II	III	IV ^p
Gross national product	3,304.8	3,661.3	3,346.6	3,431.7	3,553.3	3,644.7	3,694.6	3,752.5	1,534.7	1,639.0	1,550.2	1,572.7	1,610.9	1,638.8	1,645.2	1,661.1
Final sales	3,318.3	3,604.4	3,350.9	3,419.0	3,479.5	3,594.1	3,622.8	3,721.4	1,538.3	1,614.8	1,549.3	1,565.4	1,579.3	1,618.5	1,614.6	1,646.9
Change in business inventories.....	-13.5	56.8	-4.3	12.7	73.8	50.6	71.8	31.1	-3.6	24.2	.9	7.2	31.6	20.3	30.6	14.2
Goods	1,355.7	1,540.4	1,373.2	1,423.9	1,498.0	1,544.8	1,549.2	1,569.4	688.6	763.6	698.1	715.5	744.9	767.4	766.8	775.3
Final sales.....	1,369.2	1,483.5	1,377.5	1,411.2	1,424.2	1,494.2	1,477.4	1,538.3	692.2	739.4	697.2	708.2	713.3	747.1	736.1	761.1
Change in business inventories.....	-13.5	56.8	-4.3	12.7	73.8	50.6	71.8	31.1	-3.6	24.2	.9	7.2	31.6	20.3	30.6	14.2
Durable goods.....	555.3	652.9	576.9	607.4	632.3	647.9	654.7	676.6	295.6	340.5	305.2	318.6	331.1	339.5	340.2	351.0
Final sales.....	557.5	623.9	564.5	592.9	597.5	629.7	613.1	655.4	296.1	327.9	299.6	311.9	316.4	331.4	322.4	341.4
Change in business inventories.....	-2.1	29.0	12.5	14.5	34.9	18.2	41.7	21.2	-5	12.6	5.6	6.6	14.7	8.1	17.8	9.6
Nondurable goods.....	800.4	887.5	796.2	816.5	865.7	896.9	894.4	892.8	392.9	423.1	392.9	396.9	413.8	427.9	426.5	424.3
Final sales.....	811.7	859.6	813.0	818.3	826.8	864.6	864.3	882.8	396.1	411.5	397.7	396.3	396.9	415.7	413.7	419.7
Change in business inventories.....	-11.3	27.8	-16.8	-1.7	38.9	32.4	30.1	9.9	-3.2	11.6	-4.8	.6	16.9	12.2	12.8	4.6
Services.....	1,639.3	1,763.6	1,654.5	1,681.3	1,713.7	1,742.6	1,783.3	1,814.7	723.2	736.9	725.4	728.7	731.4	732.9	739.0	744.2
Structures.....	309.8	357.3	319.0	326.5	341.6	357.2	362.1	368.4	122.9	138.6	126.6	128.5	134.6	138.5	139.4	141.6
Addenda:																
Gross domestic purchases ¹	3,313.1	3,727.5	3,363.0	3,461.5	3,604.8	3,703.4	3,785.2	3,816.8	1,522.1	1,654.5	1,538.3	1,570.7	1,619.2	1,650.2	1,672.2	1,676.3
Final sales to domestic purchasers ¹	3,326.5	3,670.7	3,367.4	3,448.8	3,531.0	3,652.8	3,713.4	3,785.7	1,525.7	1,630.3	1,537.4	1,563.4	1,587.6	1,629.9	1,641.6	1,662.1

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

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984 ^P	Seasonally adjusted at annual rates						1983	1984 ^P	Seasonally adjusted at annual rates					
			1983		1984						1983		1984			
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P
Gross national product	3,304.8	3,661.3	3,346.6	3,431.7	3,553.3	3,644.7	3,694.6	3,752.5	1,534.7	1,639.0	1,550.2	1,572.7	1,610.9	1,638.8	1,645.2	1,661.1
Gross domestic product	3,256.5	3,616.3	3,295.2	3,384.1	3,505.7	3,602.6	3,650.1	3,706.9	1,512.1	1,618.8	1,526.2	1,550.7	1,589.2	1,619.8	1,625.3	1,640.9
Business.....	2,790.8	3,117.6	2,826.2	2,906.8	3,017.2	3,106.8	3,148.5	3,197.7	1,307.8	1,413.0	1,321.9	1,345.7	1,384.0	1,414.1	1,419.5	1,434.3
Nonfarm.....	2,728.9	3,046.9	2,769.3	2,854.3	2,943.4	3,037.5	3,078.0	3,128.9	1,273.8	1,377.0	1,289.3	1,316.3	1,347.5	1,380.1	1,383.5	1,396.9
Nonfarm less housing.....	2,434.7	2,723.7	2,471.9	2,550.2	2,632.8	2,718.8	2,750.3	2,793.0	1,130.6	1,228.2	1,145.6	1,171.2	1,200.9	1,232.1	1,233.9	1,245.9
Housing.....	294.2	323.2	297.4	304.1	310.6	318.7	327.7	335.9	143.2	148.8	143.8	145.1	146.5	148.0	149.6	151.1
Farm.....	61.5	78.8	61.7	57.3	71.6	78.3	83.5	81.8	33.8	39.7	34.8	31.6	35.6	38.1	41.8	43.3
Statistical discrepancy.....	.5	-8.2	-4.8	-4.8	2.2	-9.0	-13.0	-13.0	.2	-3.7	-2.3	-2.2	1.0	-4.1	-5.9	-5.8
Households and institutions.....	116.5	123.5	117.3	119.6	121.0	123.1	123.8	126.0	47.3	47.8	47.3	47.5	47.6	47.9	47.7	48.2
Private households.....	7.8	8.1	7.8	7.9	7.9	8.0	8.1	8.3	3.3	3.4	3.3	3.3	3.4	3.4	3.4	3.5
Nonprofit institutions.....	108.7	115.4	109.6	111.8	113.1	115.1	115.7	117.7	44.0	44.4	44.0	44.2	44.2	44.5	44.3	44.7
Government.....	349.2	375.3	351.6	357.7	367.4	372.7	377.7	383.2	157.0	158.0	157.0	157.5	157.7	157.8	158.1	158.3
Federal.....	107.8	114.6	108.1	109.5	113.8	114.4	114.7	115.3	51.3	51.9	51.4	51.7	51.8	51.9	52.0	52.0
State and local.....	241.4	260.7	243.6	248.2	253.6	258.3	263.0	267.8	105.7	106.1	105.6	105.8	105.8	105.9	106.2	106.3
Rest of the world.....	48.3	44.9	51.5	47.7	47.6	42.1	44.5	45.6	22.5	20.2	24.0	21.9	21.6	19.0	19.9	20.3
Addendum:																
Gross domestic business product less housing.....	2,487.7								1,163.5							

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

	Billions of dollars							
	1983	1984 ^P	Seasonally adjusted at annual rates					
			1983		1984			
			III	IV	I	II	III	IV ^P
Gross national product	3,304.8	3,661.3	3,346.6	3,431.7	3,553.3	3,644.7	3,694.6	3,752.5
Less:								
Capital consumption allowances with CCAAdj.....	377.1	402.9	382.8	386.4	391.8	400.0	406.9	412.8
Capital consumption allowances.....	367.2	417.3	375.7	387.8	398.6	410.3	423.1	437.1
Less: CCAAdj.....	-9.9	14.4	-7.1	1.4	6.8	10.3	16.3	24.3
Equals: Net national product	2,927.7	3,258.4	2,963.9	3,045.4	3,161.5	3,244.7	3,287.7	3,339.8
Less:								
Indirect business tax and nontax liability.....	280.4	304.3	284.7	290.1	295.5	301.3	306.6	313.7
Business transfer payments.....	15.6	17.3	15.8	16.2	16.7	17.1	17.5	18.0
Statistical discrepancy.....	.5	-8.2	-4.8	-4.8	2.2	-9.0	-13.0	
Plus: Subsidies less current surplus of government enterprises.....	15.6	14.4	16.2	22.6	26.4	9.6	8.4	13.3
Equals: National income	2,646.7	2,959.4	2,684.4	2,766.5	2,873.5	2,944.8	2,984.9	
Less:								
Corporate profits with IVA and CCAAdj.....	225.2	284.5	245.0	260.0	277.4	291.1	282.8	
Net interest.....	256.6	285.0	259.2	258.9	266.8	282.8	293.5	297.1
Contributions for social insurance.....	272.7	305.9	274.3	281.0	298.9	304.2	308.1	312.6
Wage accruals less disbursements.....	-4	0	-4	0	2	2	-4	2
Plus: Government transfer payments to persons.....	389.3	399.5	388.1	392.5	394.7	398.1	401.0	404.3
Personal interest income.....	376.3	434.8	382.3	388.2	403.9	425.6	449.3	460.1
Personal dividend income.....	70.3	77.7	70.7	72.8	75.0	77.2	78.5	80.2
Business transfer payments.....	15.6	17.3	15.8	16.2	16.7	17.1	17.5	18.0
Equals: Personal income	2,744.2	3,013.2	2,763.3	2,836.5	2,920.5	2,984.6	3,047.3	3,100.4

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

[Billions of 1972 dollars]

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

Table 1.11.—National Income by Type of Income

	Billions of dollars							
	1983	1984 ^P	Seasonally adjusted at annual rates					
			1983		1984			
			III	IV	I	II	III	IV ^P
National income	2,646.7	2,959.4	2,684.4	2,766.5	2,873.5	2,944.8	2,984.9	
Compensation of employees	1,984.9	2,172.7	2,000.7	2,055.4	2,113.4	2,159.2	2,191.9	2,226.2
Wages and salaries.....	1,658.8	1,803.7	1,670.8	1,715.4	1,755.9	1,793.3	1,819.1	1,846.3
Government and government enterprises.....	327.7	349.8	330.6	335.0	342.9	347.5	352.0	356.9
Other.....	1,331.1	1,453.8	1,340.3	1,380.4	1,413.0	1,445.8	1,467.1	1,489.4
Supplements to wages and salaries.....	326.2	369.0	329.9	340.0	357.4	365.9	372.8	379.9
Employer contributions for social insurance.....	158.1	173.5	153.9	157.9	169.4	172.4	174.7	177.4
Other labor income.....	173.1	195.5	175.9	182.1	188.1	193.5	198.1	202.5
Proprietors' income with IVA and CCAAdj	121.7	154.7	123.3	131.9	154.9	149.8	153.7	160.4
Farm.....	13.8	28.3	11.2	17.3	32.5	23.4	27.3	29.9
Proprietors' income with IVA.....	22.1	36.5	19.6	25.7	40.7	31.7	35.5	38.1
CCAAdj.....	-8.4	-8.2	-8.4	-8.3	-8.3	-8.3	-8.2	-8.2
Nonfarm.....	107.9	126.4	112.1	114.6	122.5	126.3	126.4	130.6
Proprietors' income.....	100.4	114.6	103.8	105.5	112.4	115.0	113.3	117.1
IVA.....	-3	-4	-1.3	-7	-1.2	-4	1	-2
CCAAdj.....	8.3	12.3	9.5	9.7	11.2	11.8	12.5	13.6
Rental income of persons with CCAAdj	58.3	62.5	56.2	60.4	61.0	62.0	63.0	63.8
Rental income of persons.....	96.6	103.0	96.6	99.1	99.9	102.5	104.2	105.3
CCAAdj.....	-38.3	-40.5	-40.3	-38.7	-38.8	-40.6	-41.2	-41.5
Corporate profits with IVA and CCAAdj	225.2	284.5	245.0	260.0	277.4	291.1	282.8	
Corporate profits with IVA.....	192.0	228.6	208.1	216.3	229.8	238.7	224.5	
Profits before tax.....	203.2	234.3	227.4	225.5	243.3	246.0	224.8	
Profits tax liability.....	75.8	88.4	84.7	84.5	92.7	95.8	83.1	
Profits after tax.....	127.4	145.8	142.6	141.1	150.6	150.2	141.7	
Dividends.....	72.9	80.5	73.3	75.4	77.7	79.9	81.3	83.0
Undistributed profits.....	54.5	65.3	69.3	65.6	72.9	70.2	60.3	
IVA.....	-11.2	-5.7	-19.3	-9.2	-13.5	-7.3	-2	-1.7
CCAAdj.....	33.2	55.9	36.9	43.6	47.6	52.3	58.3	65.5
Net interest	256.6	285.0	259.2	258.9	266.8	282.8	293.5	297.1
Addenda:								
Corporate profits after tax with IVA and CCAAdj.....	149.4	196.1	160.2	175.5	184.7	195.2	199.8	
Dividends.....	72.9	80.5	73.3	75.4	77.7	79.9	81.3	83.0
Undistributed profits with IVA and CCAAdj.....	76.5	115.6	86.9	100.0	107.0	115.3	118.4	

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

	Billions of dollars									Billions of dollars										
	1983	1984 ^P	Seasonally adjusted at annual rates							1983	1984 ^P	Seasonally adjusted at annual rates								
			1983		1984							1983		1984						
			III	IV	I	II	III	IV ^P				III	IV	I	II	III	IV ^P			
Gross domestic product of corporate business	2,037.0	2,274.5	2,076.6	2,135.0	2,207.4	2,271.3	2,292.4													
Capital consumption allowances with CCAdj.....	231.2	246.0	233.4	236.4	239.9	244.1	248.1	251.7												
Net domestic product	1,805.8	2,028.5	1,843.2	1,898.6	1,967.5	2,027.2	2,044.3													
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	206.2	225.0	210.0	213.4	217.2	223.5	227.2	232.1												
Domestic income	1,599.6	1,803.5	1,633.3	1,685.2	1,750.3	1,803.7	1,817.1													
Compensation of employees.....	1,357.1	1,494.5	1,372.8	1,407.2	1,453.2	1,485.6	1,508.3	1,530.8												
Wages and salaries.....	1,121.2	1,225.4	1,129.0	1,163.5	1,192.0	1,219.0	1,236.5	1,254.3												
Supplements to wages and salaries.....	236.0	269.0	243.8	243.7	261.2	266.6	271.7	276.5												
Corporate profits with IVA and CCAdj.....	200.4	260.3	217.5	234.4	251.7	269.8	258.5													
Profits before tax.....	178.4	210.0	199.9	200.0	217.6	224.8	200.4													
Profits tax liability.....	75.8	88.4	84.7	84.5	92.7	95.8	83.1													
Profits after tax.....	102.6	121.6	115.2	115.5	124.9	128.9	117.3													
Dividends.....	63.0	70.5	63.3	64.2	66.3	70.9	71.6	73.1												
Undistributed profits.....	39.6	51.1	51.9	51.3	58.6	58.1	45.7													
IVA.....	-11.2	-5.7	-19.3	-9.2	-13.5	-7.3	-2	-1.7												
CCAdj.....	33.2	55.9	36.9	43.6	47.6	52.3	58.3	65.5												
Net interest.....	42.1	48.8	43.0	43.6	45.4	48.3	50.4	51.0												
Gross domestic product of financial corporate business	119.3	123.8	120.0	120.8	123.3	124.3	123.5													
Gross domestic product of nonfinancial corporate business	1,917.7	2,150.6	1,956.6	2,014.2	2,084.2	2,146.9	2,168.9													
Capital consumption allowances with CCAdj.....	218.0	231.0	220.0	222.5	225.6	229.3	232.9	236.1												
Net domestic product	1,699.7	1,919.7	1,736.6	1,791.8	1,858.6	1,917.6	1,936.0													
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	196.7	214.8	200.4	203.7	207.3	213.4	216.9	221.6												
Domestic income	1,503.0	1,704.9	1,536.2	1,588.0	1,651.2	1,704.2	1,719.1													
Compensation of employees.....	1,263.1	1,392.4	1,277.8	1,310.8	1,354.0	1,384.5	1,405.2	1,425.9												
Wages and salaries.....	1,044.8	1,142.7	1,051.5	1,084.8	1,111.3	1,137.1	1,153.0	1,169.4												
Supplements to wages and salaries.....	218.8	249.7	226.4	226.0	242.7	247.4	252.1	256.6												
Corporate profits with IVA and CCAdj.....	171.0	232.7	188.0	205.8	223.0	240.8	231.6													
Profits before tax.....	148.8	182.7	170.4	171.5	188.9	195.9	173.8													
Profits tax liability.....	58.0	70.0	67.0	66.7	74.5	77.2	64.4													
Profits after tax.....	90.8	112.7	103.4	104.8	114.5	118.6	109.5													
Dividends.....	62.8	69.9	63.2	63.9	65.9	70.3	70.9	72.2												
Undistributed profits.....	28.0	42.9	40.2	40.9	48.5	48.3	38.5													
IVA.....	-11.2	-5.7	-19.3	-9.2	-13.5	-7.3	-2	-1.7												
CCAdj.....	33.4	55.7	36.9	43.6	47.5	52.2	58.0	65.0												
Net interest.....	69.0	79.8	70.4	71.3	74.2	78.9	82.4	83.5												
Gross domestic product of nonfinancial corporate business	896.4	976.5	912.4	931.1	956.9	979.5	980.0													
Capital consumption allowances with CCAdj.....	100.0	104.0	100.7	101.5	102.4	103.4	104.5	105.6												
Net domestic product	796.4	872.5	811.7	829.6	854.6	876.1	875.5													
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	97.8	101.2	98.5	100.0	100.7	101.2	101.1	101.9												
Domestic income	698.6	771.3	713.2	729.6	753.9	774.9	774.4													

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984 ^P	Seasonally adjusted at annual rates						1983	1984 ^P	Seasonally adjusted at annual rates					
			1983		1984						1983		1984			
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P
Auto output	88.7	105.1	96.6	99.6	114.8	98.7	99.0	107.9	49.9	57.5	53.9	55.1	62.5	54.4	54.4	58.7
Final sales	87.5	102.9	92.1	95.3	104.0	105.8	100.6	101.2	49.1	56.4	51.5	52.8	57.2	58.3	55.4	54.9
Personal consumption expenditures.....	38.3	102.0	90.2	96.3	101.9	104.6	100.9	100.5	43.4	48.3	44.2	46.5	48.8	49.7	47.4	47.3
New autos.....	65.2	75.7	66.4	71.9	76.2	77.8	73.6	75.0	35.8	40.5	36.5	38.8	41.0	41.8	39.4	39.6
Net purchases of used autos.....	23.0	26.3	25.8	24.5	25.7	26.8	27.3	25.5	7.6	7.8	7.7	7.7	7.8	7.9	8.0	7.6
Producers' durable equipment.....	17.3	25.2	19.0	19.8	24.3	24.9	26.2	25.6	12.4	17.0	13.5	14.0	16.5	17.1	17.6	16.8
New autos.....	31.0	40.6	32.9	34.9	39.6	40.8	41.8	40.3	17.0	21.6	18.1	18.8	21.2	21.8	22.2	21.2
Net purchases of used autos.....	-13.7	-15.4	-13.9	-15.1	-15.3	-15.9	-15.6	-14.7	-4.6	-4.6	-4.6	-4.8	-4.7	-4.7	-4.6	-4.4
Net exports.....	-19.2	-25.3	-18.3	-22.1	-23.5	-24.5	-27.4	-25.3	-7.4	-9.5	-7.0	-8.5	-8.9	-9.2	-10.3	-9.8
Exports.....	4.1	5.0	4.1	4.4	5.4	4.6	5.0	5.1	2.2	2.6	2.2	2.4	2.8	2.4	2.6	2.5
Imports.....	23.2	30.3	22.4	26.5	28.8	29.1	32.4	30.9	9.6	12.1	9.2	10.9	11.7	11.7	12.9	12.2
Government purchases.....	1.2	.9	1.2	1.1	1.2	.9	.8	.8	.7	.7	.7	.7	.8	.7	.6	.6
Change in business inventories	1.2	2.2	4.4	4.4	10.8	-7.1	-1.6	6.7	.3	1.0	2.4	2.3	5.2	-3.9	-1.0	3.8
New.....	.7	1.8	4.2	3.6	10.0	-8.2	-1.3	6.8	.7	.9	2.3	2.1	5.0	-4.2	-9.9	3.8
Used.....	.4	.4	.2	.8	.9	1.1	-.3	-.1	.1	.1	.1	.3	.3	-.1	0	0
Addenda:																
Domestic output of new autos ¹	70.1	86.1	76.0	78.9	95.7	79.3	82.4	87.1	38.4	45.8	41.7	42.6	51.2	42.5	43.9	45.7
Sales of imported new autos ²	33.1	37.8	32.5	35.1	34.4	38.2	37.1	41.5	18.1	20.2	17.9	20.1	18.5	20.6	19.9	22.0

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984 ^P	Seasonally adjusted at annual rates						1983	1984 ^P	Seasonally adjusted at annual rates					
			1983		1984						1983		1984			
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P
Truck output ¹	36.3	53.9	37.7	44.4	49.6	51.1	56.8	58.3	16.7	23.6	17.3	20.3	22.1	22.5	24.5	25.2
Final sales	36.1	51.3	37.5	43.1	45.8	50.5	52.6	56.4	16.6	22.5	17.3	19.8	20.5	22.2	22.8	24.4
Personal consumption expenditures.....	15.3	19.3	15.7	18.2	17.9	19.3	19.6	20.6	8.4	10.3	8.6	9.8	9.6	10.3	10.5	10.8
Producers' durable equipment.....	20.8	32.4	20.9	25.9	27.3	32.7	33.7	35.9	8.6	12.8	8.6	10.7	11.0	12.9	13.2	14.1
Net exports.....	-3.9	-5.5	-3.2	-5.0	-4.7	-6.6	-5.3	-5.3	-1.9	-2.6	-1.6	-2.4	-2.2	-3.1	-2.6	-2.5
Exports.....	2.0	2.4	2.1	2.2	2.4	2.2	2.6	2.6	.8	1.0	.9	.9	1.0	.9	1.0	1.0
Imports.....	5.9	8.0	5.3	7.2	7.1	8.8	7.9	8.0	2.7	3.6	2.5	3.3	3.2	4.0	3.6	3.6
Government purchases.....	3.9	5.1	4.1	4.0	5.3	5.1	4.6	5.3	1.6	2.0	1.7	1.7	2.1	2.0	1.8	2.1
Change in business inventories.....	.2	2.6	.1													

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1983	1984 ^p	Seasonally adjusted at annual rates					
			1983		1984			
			III	IV	I	II	III	IV ^p
Receipts.....	641.1	703.5	640.2	655.0	686.4	704.3	706.2	
Personal tax and nontax receipts.....	295.2	314.8	284.6	293.3	301.6	310.7	319.7	327.3
Income taxes.....	288.8	308.2	277.8	287.2	294.5	303.8	314.0	320.5
Estate and gift taxes.....	5.9	5.9	6.3	5.5	6.4	6.2	5.0	6.1
Nontaxes.....	.5	.7	.5	.6	.6	.6	.7	.7
Corporate profits tax accruals.....	59.8	69.7	66.7	66.5	73.0	75.6	65.3	
Indirect business tax and nontax accruals.....	52.4	55.7	54.0	54.5	54.1	55.9	56.1	56.5
Excise taxes.....	36.1	35.8	37.0	37.0	36.0	36.1	35.6	35.6
Customs duties.....	9.1	12.0	9.7	10.0	10.9	12.1	12.4	12.6
Nontaxes.....	7.1	7.8	7.3	7.5	7.1	7.7	8.2	8.4
Contributions for social insurance.....	233.7	263.4	234.9	240.7	257.6	262.0	265.2	268.8
Expenditures.....	819.7	879.9	821.1	835.5	847.6	868.0	886.8	917.3
Purchases of goods and services.....	269.7	295.5	269.2	266.3	267.6	296.4	302.0	316.1
National defense.....	200.5	221.5	200.9	207.2	213.4	220.8	220.3	231.4
Nondefense.....	69.3	74.0	68.3	59.1	54.2	75.6	81.7	84.6
Transfer payments.....	345.6	352.3	343.4	350.1	347.7	350.1	353.8	357.6
To persons.....	338.7	344.7	337.1	340.0	341.1	343.7	346.2	347.8
To foreigners.....	7.0	7.6	6.4	10.1	6.6	6.4	7.7	9.8
Grants-in-aid to State and local governments.....	86.3	92.9	86.7	86.5	90.6	93.2	92.1	95.8
Net interest paid.....	94.2	116.8	97.3	102.0	107.6	110.9	122.0	126.6
Interest paid.....	119.5	143.7	123.1	127.5	133.6	138.0	149.0	154.2
To persons and business.....	101.8	124.2	105.4	109.5	115.2	119.2	128.9	133.6
To foreigners.....	17.7	19.5	17.7	18.1	18.4	18.9	20.0	20.6
Less: Interest received.....	25.3	26.9	25.8	25.6	26.0	27.2	27.0	27.6
Subsidies less current surplus of government enterprises.....	23.4	22.5	24.1	30.6	34.4	17.7	16.5	21.5
Subsidies.....	21.7	21.8	19.7	30.0	33.7	16.4	15.8	21.2
Less: Current surplus of government enterprises..	-1.7	-7	-4.4	-5	-7	-1.3	-7	-3
Less: Wage accruals less disbursements.....	-4	0	-4	0	2	2	-4	2
Surplus or deficit (-), NIPA's.....	-178.6	-176.4	-180.9	-180.5	-161.3	-163.7	-180.6	
Social insurance funds.....	-23.4	-8.6	-25.6	-22.8	-8.7	-7.7	-7.3	-10.8
Other.....	-150.2	-167.8	-155.3	-157.7	-152.5	-156.0	-173.3	

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1983	1984 ^p	Seasonally adjusted at annual rates					
			1983		1984			
			III	IV	I	II	III	IV ^p
Receipts.....	478.2	523.2	486.1	495.0	509.6	520.6	524.6	
Personal tax and nontax receipts.....	109.0	120.3	111.3	114.6	116.7	119.6	121.2	123.7
Income taxes.....	58.7	64.4	60.4	62.2	63.0	64.5	64.6	65.6
Nontaxes.....	40.8	45.8	41.4	42.7	43.9	45.2	46.5	47.8
Other.....	9.5	10.0	9.5	9.6	9.8	9.9	10.2	10.3
Corporate profits tax accruals.....	16.0	18.8	18.0	18.0	19.7	20.2	17.8	
Indirect business tax and nontax accruals.....	228.0	248.6	230.7	235.6	241.4	245.4	250.5	257.2
Sales taxes.....	107.4	119.6	109.2	112.2	116.2	118.3	120.2	123.6
Property taxes.....	91.3	98.3	92.1	93.6	95.2	96.9	99.4	101.9
Other.....	29.3	30.7	29.4	29.7	30.0	30.2	30.9	31.7
Contributions for social insurance.....	39.0	42.6	39.4	40.3	41.3	42.1	43.0	43.8
Federal grants-in-aid.....	86.3	92.9	86.7	86.5	90.6	93.2	92.1	95.8
Expenditures.....	434.1	471.1	438.7	443.8	455.7	466.1	477.0	485.8
Purchases of goods and services.....	415.8	452.4	420.6	425.1	436.8	447.4	458.9	466.6
Compensation of employees.....	241.4	260.7	243.6	248.2	253.6	258.3	263.0	267.8
Other.....	174.4	191.8	177.0	176.9	183.2	189.1	195.9	198.8
Transfer payments to persons.....	50.7	54.8	51.0	52.5	53.6	54.4	54.8	56.5
Net interest paid.....	-21.9	-25.3	-22.4	-23.2	-24.0	-24.9	-25.9	-26.4
Interest paid.....	32.4	38.2	32.9	34.4	35.9	37.5	39.0	40.6
Less: Interest received.....	54.3	63.5	55.3	57.6	59.9	62.4	64.9	66.9
Less: Dividends received.....	2.6	2.8	2.6	2.6	2.7	2.7	2.8	2.9
Subsidies less current surplus of government enterprises.....	-7.8	-8.1	-7.9	-7.9	-8.0	-8.0	-8.1	-8.2
Subsidies.....	.5	.6	.5	.5	.6	.6	.6	.6
Less: Current surplus of government enterprises..	8.3	8.7	8.4	8.5	8.6	8.6	8.7	8.8
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), NIPA's.....	44.1	52.0	47.4	51.2	53.9	54.5	47.6	
Social insurance funds.....	37.5	42.6	38.0	39.1	40.5	41.9	43.3	44.5
Other.....	6.6	9.5	9.5	12.0	13.4	12.6	4.3	

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984 ^p	Seasonally adjusted at annual rates													
			1983		1984											
			III	IV	I	II	III	IV ^p	1983	1984 ^p	1983		1984			
III	IV	I	II	III	IV ^p	III	IV	I	II	III	IV ^p					
Government purchases of goods and services.....	685.5	748.0	689.8	691.4	704.4	743.7	761.0	782.7	291.9	302.2	292.0	288.8	289.5	302.1	306.1	311.0
Federal.....	269.7	295.5	269.2	266.3	267.6	296.4	302.0	316.1	116.2	122.4	115.6	113.0	112.2	123.2	125.0	129.1
National defense.....	200.5	221.5	200.9	207.2	213.4	220.8	220.3	231.4	84.7	89.5	84.4	86.3	87.1	89.6	89.1	92.1
Durable goods.....	59.1	69.1	57.9	62.9	66.5	70.7	66.3	72.9	24.2	26.7	23.4	25.0	26.1	27.7	25.8	27.4
Nondurable goods.....	12.4	11.9	12.6	11.7	11.6	11.9	11.8	12.4	2.9	2.8	3.0	2.9	2.7	2.8	2.9	3.0
Services.....	124.4	135.6	125.6	127.6	130.9	133.7	136.8	140.9	55.5	57.8	56.9	56.3	56.3	57.1	58.2	59.6
Compensation of employees.....	73.1	77.9	73.3	74.4	77.5	77.8	78.1	78.4	34.6	35.0	34.6	34.8	35.0	35.0	35.0	35.1
Military.....	43.6	46.7	43.8	44.6	46.5	46.7	46.8	47.0	20.2	20.6	20.3	20.4	20.5	20.6	20.6	20.6
Civilian.....	29.5	31.2	29.5	29.8	31.0	31.1	31.2	31.5	14.3	14.3	14.3	14.4	14.4	14.5	14.5	14.5
Other services.....	51.3	57.6	52.3	53.2	53.4	55.9	58.7	62.5	21.0	22.8	21.3	21.5	21.3	22.1	23.1	24.5
Structures.....	4.6	4.9	4.8	4.9	4.4	4.5	5.4	5.2	2.0	2.1	2.1	2.2	1.9	1.9	2.3	2.2
Nondefense.....	69.3	74.0	68.3	59.1	54.2	75.6	81.7	84.6	31.5	32.9	31.2	26.7	25.2	33.6	36.0	37.0
Durable goods.....	3.5	3.7	3.3	3.3	3.5	3.6	3.7	3.9	1.6	1.6	1.5	1.7	1.6	1.7	1.7	1.7
Nondurable goods.....	-2	.8	-1.3	-12.1	-18.0	3.7	8.3	9.4	-6	.5	-8	-5.9	-7.1	1.6	3.5	3.9
Commodity Credit Corporation: Inventory change.....	-5.9	-4.5	-7.8	-17.0	-22.9	-1.9	3.0	3.8	-2.4	-1.3	-2.7	-7.5	-9.0	-2	1.7	2.1
Other nondurables.....	5.7	5.3	6.5	4.9	4.9	5.5	5.3	5.6	1.8	1.8	1.9	1.6	1.9	1.7	1.8	1.8
Services.....	59.3	62.7	59.2	61.1	62.4	61.4	62.9	64.2	27.6	28.0	27.4	28.1	28.0	27.5	28.0	28.4
Compensation of employees.....	34.7	36.6	34.7	35.1	36.4	36.5	36.6	36.9	16.8	16.9	16.8	16.9	16.9	16.9	16.9	16.9
Other services.....	24.6	26.1	24.4	26.0	26.0	24.8	26.3	27.3	10.8	11.1	10.6	11.3	11.2	10.6	11.1	11.5
Structures.....	6.6	6.8	7.1	6.3	6.3	7.0	6.8	7.1	2.8	2.8	3.0	2.7	2.7	2.9	2.8	3.0
State and local.....	415.8	452.4	420.6	425.1	436.8	447.4	458.9	466.6	175.7	179.8	176.4	175.8	177.3	178.9	181.1	181.9
Durable goods.....	13.4	14.2	13.4	13.6	13.9	14.0	14.3	14.5	6.1	6.3	6.1	6.2	6.2	6.3	6.3	6.4
Nondurable goods.....	33.1	36.5	33.5	34.2	35.5	36.9	37.5	37.5	12.6	13.6	12.7	12.9	13.2	13.4	13.7	13.9
Services.....	329.0	356.7	331.4	338.2	346.1	352.9	360.6	367.3	139.7	141.2	139.5	140.0	140.4	140.8	141.5	142.1
Compensation of employees.....	241.4	260.7	243.6	248.2	253.6	258.3	263.0	267.8	105.7	106.1	105.6	105.8	105.8	105.9	106.2	106.3
Other services.....	87.6	96.0	87.8	90.0	92.5	94.6	97.6	99.5	34.0	35.2	33.9	34.3	34.6	34.9	35.4	35.8
Structures.....	40.3	45.0	42.3	39.0	41.4	44.2	47.2	47.3	17.3	18.7	18.1	16.7	17.5	18.4	19.5	19.5

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

	Billions of dollars								Billions of 1972 dollars								
	1983	1984 ^P	Seasonally adjusted at annual rates						1983	1984 ^P	Seasonally adjusted at annual rates						
			1983		1984						1983		1984				
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P	
Receipts from foreigners.....	336.2	363.7	342.0	346.1	358.9	362.4	368.6	364.7									
Exports of goods and services.....	336.2	363.7	342.0	346.1	358.9	362.4	368.6	364.7	139.5	145.8	141.6	141.0	144.9	144.7	147.4	146.2	
Merchandise.....	198.6	218.0	200.4	206.1	215.2	217.7	219.8	219.2	76.7	81.5	77.1	77.9	80.7	80.6	82.1	82.8	
Durable goods.....	114.0	126.6	114.7	117.6	123.8	125.6	128.1	128.8	41.7	45.2	42.0	42.7	44.5	44.9	45.6	45.7	
Nondurable goods.....	84.6	91.4	85.7	88.5	91.4	92.1	91.8	90.4	35.0	36.4	35.2	35.2	36.2	35.7	36.5	37.1	
Services.....	137.6	145.7	141.5	140.0	143.7	144.7	148.8	145.5	62.8	64.3	64.4	63.2	64.2	64.1	65.3	63.4	
Factor income ¹	84.1	92.6	89.1	88.1	90.4	91.3	96.1	92.7	39.3	41.6	41.5	40.6	41.1	41.2	42.9	41.1	
Other.....	53.5	53.1	52.5	51.9	53.3	53.4	52.7	52.9	23.5	22.7	23.0	22.6	23.1	22.9	22.4	22.3	
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0									
Payments to foreigners.....	336.2	363.7	342.0	346.1	358.9	362.4	368.6	364.7									
Imports of goods and services.....	344.4	429.9	358.4	375.9	410.4	421.1	459.3	429.0	126.9	161.3	129.7	139.1	153.2	156.2	174.4	161.4	
Merchandise.....	258.9	327.1	269.5	282.9	316.6	317.4	350.7	323.9	89.1	116.3	90.3	98.1	112.2	110.6	126.9	115.5	
Durable goods.....	139.1	187.8	140.4	155.8	181.6	179.7	204.8	184.9	58.9	80.4	59.5	66.1	77.1	76.1	88.6	79.8	
Nondurable goods.....	119.9	139.4	129.1	127.0	135.0	137.7	145.9	138.9	30.2	35.9	30.8	32.0	35.1	34.5	38.3	35.7	
Services.....	85.5	102.8	88.9	93.1	93.8	103.7	108.6	105.1	37.8	45.0	39.4	41.0	41.0	45.6	47.5	45.9	
Factor income ¹	35.8	47.6	37.6	40.5	42.8	49.2	51.6	47.0	16.7	21.4	17.5	18.6	19.5	22.2	23.0	20.9	
Other.....	49.7	55.2	51.2	52.6	51.0	54.5	57.0	58.1	21.1	23.6	21.9	22.4	21.5	23.4	24.5	25.0	
Transfer payments (net).....	8.0	8.7	7.5	11.3	7.7	7.4	8.8	11.0									
From persons (net).....	1.0	1.1	1.1	1.2	1.2	1.0	1.1	1.2									
From government (net).....	7.0	7.6	6.4	10.1	6.6	6.4	7.7	9.8									
Interest paid by government to foreigners.....	17.7	19.5	17.7	18.1	18.4	18.9	20.0	20.6									
Net foreign investment.....	-33.9	-94.5	-41.5	-59.1	-77.7	-85.0	-119.4	-95.8									

Tables 4.1-4.2:

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

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

	Billions of dollars								Billions of 1972 dollars							
	1983	1984 ^P	Seasonally adjusted at annual rates						1983	1984 ^P	Seasonally adjusted at annual rates					
			1983		1984						1983		1984			
			III	IV	I	II	III	IV ^P			III	IV	I	II	III	IV ^P
Merchandise exports.....	198.6	218.0	200.4	206.1	215.2	217.7	219.8	219.2	76.7	81.5	77.1	77.9	80.7	80.6	82.1	82.8
Foods, feeds, and beverages.....	31.1	31.2	31.1	32.9	34.5	30.5	29.5	30.2	13.7	13.3	13.5	13.5	14.2	12.5	12.8	13.8
Industrial supplies and materials.....	56.3	60.6	57.4	57.7	58.4	60.1	62.8	61.3	20.4	21.3	20.9	20.6	20.7	20.8	22.0	21.8
Durable goods.....	16.1	16.9	16.7	16.6	16.7	16.6	17.2	17.3	5.8	6.0	6.1	5.9	5.9	5.7	6.0	6.2
Nondurable goods.....	40.2	43.7	40.8	41.1	41.7	43.5	45.6	44.0	14.6	15.4	14.8	14.7	14.7	15.1	16.0	15.7
Capital goods, except autos.....	68.3	72.9	67.4	68.7	71.3	72.5	73.5	74.3	25.9	27.1	25.5	25.9	26.7	27.0	27.3	27.4
Autos.....	18.3	22.7	18.8	20.2	22.5	21.1	23.4	23.8	5.6	6.7	5.7	6.1	6.7	6.2	6.9	6.9
Consumer goods.....	13.9	13.8	14.2	14.1	13.9	13.5	13.9	14.0	7.0	6.9	7.1	7.1	6.9	6.7	6.9	7.0
Durable goods.....	5.9	5.7	6.1	5.8	6.0	5.5	5.6	5.6	2.4	2.3	2.5	2.4	2.4	2.2	2.3	2.3
Nondurable goods.....	8.0	8.2	8.1	8.3	7.9	8.0	8.3	8.4	4.6	4.6	4.6	4.7	4.5	4.5	4.6	4.7
Other.....	10.6	16.7	11.4	12.4	14.7	20.0	16.7	15.6	4.1	6.3	4.4	4.7	5.5	7.4	6.2	5.9
Durable goods.....	5.3	8.4	5.7	6.2	7.4	10.0	8.3	7.8	2.0	3.1	2.2	2.3	2.8	3.7	3.1	2.9
Nondurable goods.....	5.3	8.4	5.7	6.2	7.4	10.0	8.3	7.8	2.0	3.1	2.2	2.3	2.8	3.7	3.1	2.9
Merchandise imports.....	258.9	327.1	269.5	282.9	316.6	317.4	350.7	323.9	89.1	116.3	90.3	98.1	112.2	110.6	126.9	115.5
Foods, feeds, and beverages.....	18.2	21.2	18.4	18.4	20.9	20.3	22.9	20.8	7.6	8.7	7.7	7.7	8.7	8.2	9.3	8.6
Industrial supplies and materials, excluding petroleum.....	51.2	63.1	52.3	54.0	63.0	61.4	67.2	60.9	18.9	23.6	19.2	20.3	23.4	22.6	25.2	23.2
Durable goods.....	26.4	33.4	28.3	27.8	34.4	32.5	35.2	31.5	9.7	12.5	10.4	10.5	12.7	12.0	13.2	12.0
Nondurable goods.....	24.8	29.7	24.0	26.2	28.6	28.9	32.0	29.4	9.2	11.1	8.8	9.9	10.6	10.7	12.0	11.2
Petroleum and products.....	53.8	58.0	63.7	57.1	55.4	59.6	57.9	59.1	4.9	5.4	5.9	5.3	5.1	5.5	5.4	5.6
Capital goods, except autos.....	41.0	60.6	41.8	45.9	57.5	56.3	69.3	59.4	20.4	30.7	20.9	22.9	28.7	28.3	35.4	30.5
Autos.....	42.0	56.0	41.2	49.0	53.3	55.2	59.2	56.4	13.7	17.7	13.5	15.6	17.0	17.5	18.7	17.6
Consumer goods.....	45.3	59.9	44.4	49.9	58.7	57.0	64.6	59.2	20.5	26.8	20.0	22.7	26.2	25.3	28.9	26.7
Durable goods.....	25.9	33.6	25.3	28.3	32.5	31.9	36.3	33.6	13.6	17.8	13.2	15.3	17.0	16.8	19.3	18.1
Nondurable goods.....	19.4	26.3	19.2	21.0	26.2	25.0	28.3	25.6	6.9	9.0	6.9	7.4	9.1	8.6	9.6	8.7
Other.....	7.4	8.2	7.6	8.5	7.7	7.6	9.5	8.0	3.0	3.4	3.1	3.5	3.2	3.1	3.9	3.3
Durable goods.....	3.7	4.1	3.8	4.3	3.9	3.8	4.7	4.0	1.5	1.7	1.6	1.7	1.6	1.6	2.0	1.7
Nondurable goods.....	3.7	4.1	3.8	4.3	3.9	3.8	4.7	4.0	1.5	1.7	1.6	1.7	1.6	1.6	2.0	1.7
Addenda:																
Exports:																
Agricultural products.....	36.6	37.7	37.2	39.2	41.1	37.0	36.0	36.8	16.1	15.9	16.2	16.2	16.9	15.0	15.2	16.5
Nonagricultural products.....	161.9	180.3	163.2	166.9	174.1	180.7	183.8	182.4	60.5	65.6	61.0	61.7	63.8	65.6	66.8	66.3
Imports of nonpetroleum products.....	205.1	269.1	205.3	225.7	261.2	257.8	292.8	264.8	84.2	110.9	84.4	92.8	107.1	105.1	121.5	109.9

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1983	1984 ^p	Seasonally adjusted at annual rates					
			1983		1984			
			III	IV	I	II	III	IV ^p
Gross saving.....	437.2	551.0	455.2	485.7	543.9	551.0	556.4	
Gross private saving.....	571.7	675.3	588.6	615.0	651.3	660.2	689.4	
Personal saving.....	118.1	156.9	119.0	128.7	152.5	144.8	164.1	166.2
Undistributed corporate profits with IVA and CCAdj.....	76.5	115.6	86.9	100.0	107.0	115.3	118.4	
Undistributed profits.....	54.5	65.3	69.3	65.6	72.9	70.2	60.3	
IVA.....	-11.2	-5.7	-19.3	-9.2	-13.5	-7.3	-2	-1.7
CCAdj.....	33.2	55.9	36.9	43.6	47.6	52.3	58.3	65.5
Capital consumption allowances with CCAdj:								
Corporate.....	231.2	246.0	233.4	236.4	239.9	244.1	248.1	251.7
Noncorporate.....	145.9	156.9	149.4	150.0	151.8	156.0	158.8	161.0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's.....	-134.5	-124.4	-133.5	-129.3	-107.4	-109.2	-133.0	
Federal.....	-178.6	-176.4	-180.9	-180.5	-161.3	-163.7	-180.6	
State and local.....	44.1	52.0	47.4	51.2	53.9	54.5	47.6	
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Gross investment.....	437.7	542.8	450.3	480.9	546.1	542.0	543.4	539.6
Gross private domestic investment.....	471.6	637.3	491.9	540.0	623.8	627.0	662.8	635.5
Net foreign investment.....	-33.9	-94.5	-41.5	-59.1	-77.7	-85.0	-119.4	-95.8
Statistical discrepancy.....	.5	-8.2	-4.8	-4.8	2.2	-9.0	-13.0	

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

	Billions of dollars							
	1983	1984 ^p	Seasonally adjusted at annual rates					
			1983		1984			
			III	IV	I	II	III	IV ^p
Change in business inventories.....	-13.5	56.8	-4.3	12.7	73.8	50.6	71.8	31.1
Farm.....	-10.4	8.5	-15.9	-1.4	13.2	3.5	8.1	9.1
Nonfarm.....	-3.1	48.4	11.6	14.1	60.6	47.0	63.7	22.1
Change in book value.....	9.2	54.9	33.0	24.4	75.7	55.5	64.1	24.3
IVA ¹	-12.3	-6.5	-21.4	-10.4	-15.1	-8.4	-3	-2.3
Manufacturing.....	-9.4	22.0	-3.3	-1.5	22.6	35.5	32.4	-2.5
Durable goods.....	-7.3	16.8	-6.1	1.8	14.1	23.3	24.4	5.2
Nondurable goods.....	-2.2	5.2	2.8	-3.3	8.5	12.1	8.1	-7.7
Wholesale trade.....	-2.4	13.4	6.0	7.9	10.4	14.2	21.2	8.0
Durable goods.....	-2.1	9.2	5.2	6.6	8.1	7.0	16.4	5.1
Nondurable goods.....	-3	4.3	.8	1.3	2.3	7.2	4.8	2.9
Merchant wholesalers.....	-1.2	11.2	5.3	9.1	7.5	10.7	20.0	6.5
Durable goods.....	-1.8	8.0	5.5	6.1	7.0	5.6	14.7	4.6
Nondurable goods.....	.7	3.2	-2	3.0	.5	5.2	5.3	2.0
Nonmerchant wholesalers.....	-1.2	2.2	.7	-1.2	2.8	3.4	1.2	1.5
Durable goods.....	-3	1.2	-3	.5	1.1	1.4	1.7	.6
Nondurable goods.....	-9	1.0	1.0	-1.6	1.7	2.0	-5	.9
Retail trade.....	7.6	11.7	5.6	12.7	25.1	2.5	5.8	13.2
Durable goods.....	4.7	5.1	3.7	10.4	12.7	-3.8	1.3	10.2
Nondurable goods.....	2.9	6.6	2.0	2.3	12.4	6.3	4.6	3.0
Other.....	1.1	1.3	3.2	-5.1	2.5	-5.1	4.3	3.4
Durable goods.....	2.5	-2.0	9.7	-4.3	0	-8.2	-4	.7
Nondurable goods.....	-1.4	3.3	-6.5	-7	2.5	3.1	4.6	2.7
Change in business inventories.....	-3.6	24.2	.9	7.2	31.6	20.3	30.6	14.2
Farm.....	-4.2	3.9	-6.6	.2	5.4	1.6	4.1	4.7
Nonfarm.....	.6	20.2	7.4	7.0	26.2	18.7	26.5	9.5
Manufacturing.....	-3.5	8.8	-1.1	.1	9.1	13.8	13.0	-2.6
Durable goods.....	-2.9	7.1	-2.5	1.1	5.8	9.7	10.3	2.6
Nondurable goods.....	-6	1.7	1.4	-1.0	3.3	4.2	2.7	-3.2
Wholesale trade.....	-5	5.6	3.1	3.4	4.8	5.3	9.5	3.0
Durable goods.....	-8	4.0	2.3	2.8	3.5	3.1	7.2	2.2
Nondurable goods.....	.3	1.6	.8	.6	1.2	2.2	2.3	.7
Merchant wholesalers.....	-2	4.9	3.0	3.4	3.9	4.1	8.8	2.7
Durable goods.....	-7	3.5	2.4	2.6	3.1	2.5	6.5	2.0
Nondurable goods.....	.4	1.4	.6	.8	.8	1.7	2.3	.7
Nonmerchant wholesalers.....	-3	.8	.1	-1	.9	1.2	.7	.3
Durable goods.....	-1	.5	-1	.2	.5	.6	.7	.3
Nondurable goods.....	-2	.2	.2	-3	.4	.6	0	0
Retail trade.....	3.4	5.3	2.7	5.4	11.4	1.7	2.5	5.7
Durable goods.....	2.1	2.3	1.6	4.6	5.4	-1.3	.5	4.5
Nondurable goods.....	1.3	3.1	1.0	.8	6.1	3.0	2.0	1.3
Other.....	1.2	.4	2.8	-1.8	.9	-2.1	1.5	1.3
Durable goods.....	1.1	-.8	4.1	-1.8	.....	-3.4	-1	.3
Nondurable goods.....	.1	1.2	-1.3	0	.9	1.3	1.7	1.0

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

	Billions of dollars							
	1983	1984 ^p	Seasonally adjusted quarterly totals					
			1983		1984			
			III	IV	I	II	III	IV ^p
Inventories ¹	809.3	818.4	845.2	856.4	870.7	876.5		
Farm.....	76.5	80.6	85.3	85.0	84.2	83.8		
Nonfarm.....	732.8	737.8	759.9	771.4	786.5	792.7		
Durable goods.....	413.1	418.1	430.4	435.1	445.2	451.6		
Nondurable goods.....	319.7	319.7	329.5	336.3	341.3	341.1		
Manufacturing.....	339.3	339.5	348.3	356.6	364.4	364.0		
Durable goods.....	217.1	218.1	223.1	228.9	234.6	236.4		
Nondurable goods.....	122.2	121.4	125.2	127.7	129.8	127.6		
Wholesale trade.....	161.5	163.6	167.6	171.0	175.6	177.4		
Durable goods.....	100.9	102.9	105.7	107.3	111.9	113.3		
Nondurable goods.....	60.6	60.8	61.9	63.2	63.7	64.1		
Merchant wholesalers.....	133.1	135.6	138.7	141.4	145.9	147.2		
Durable goods.....	85.8	87.7	90.1	91.9	95.6	96.8		
Nondurable goods.....	47.3	48.0	48.6	49.5	50.3	50.4		
Nonmerchant wholesalers.....	28.4	28.0	28.9	29.6	29.7	30.2		
Durable goods.....	15.0	15.2	15.6	15.9	16.3	16.5		
Nondurable goods.....	13.4	12.8	13.3	13.7	13.5	13.7		
Retail trade.....	147.2	151.0	159.2	159.7	160.8	164.4		
Durable goods.....	65.9	68.8	73.0	71.9	72.0	74.9		
Nondurable goods.....	81.3	82.3	86.3	87.7	88.8	89.5		
Other.....	84.8	83.6	84.8	84.1	85.7	86.9		
Final sales ²	235.9	241.2	245.3	254.7	256.4	263.9		
Final sales of goods and structures.....	141.4	144.8	147.2	154.3	153.3	158.9		
Ratio: Inventories to final sales.....	3.43	3.39	3.45	3.36	3.40	3.32		
Nonfarm inventories to final sales.....	3.11	3.06	3.10	3.03	3.07	3.00		
Nonfarm inventories to final sales of goods and structures.....	5.18	5.09	5.16	5.00	5.13	4.99		
Inventories ¹	334.6	336.5	344.3	349.4	357.1	360.6		
Farm.....	38.8	38.9	40.2	40.6	41.7	42.8		
Nonfarm.....	295.8	297.6	304.1	308.8	315.4	317.8		
Durable goods.....	174.6	176.3	180.0	182.0	186.4	188.8		
Nondurable goods.....	121.2	121.3	124.1	126.8	129.0	129.0		
Manufacturing.....	135.9	135.9	138.2	141.6	144.9	144.8		
Durable goods.....	91.2	91.4	92.9	95.3	97.9	98.5		
Nondurable goods.....	44.8	44.5	45.3	46.4	47.0	46.2		
Wholesale trade.....	64.6	65.4	66.6	67.9	70.3	71.1		
Durable goods.....	41.7	42.4	43.3	44.0	45.8	46.4		
Nondurable goods.....	22.9	23.0	23.3	23.9	24.5	24.7		
Merchant wholesalers.....	54.4	55.2	56.2	57.2	59.4	60.1		
Durable goods.....	35.3	36.0	36.7	37.3	39.0	39.5		
Nondurable goods.....	19.1	19.3	19.5	19.9	20.5	20.7		
Nonmerchant wholesalers.....	10.2	10.2	10.4	10.7	10.9	10.9		
Durable goods.....	6.4	6.4	6.5	6.7	6.9	6.9		
Nondurable goods.....	3.8	3.8	3.9	4.0	4.0	4.0		
Retail trade.....	66.5	67.9	70.7	71.1	71.8	73.2		
Durable goods.....	29.5	30.6	32.0	31.6	31.8	32.9		
Nondurable goods.....	37.0	37.2	38.8	39.5	40.0	40.3		
Other.....	28.8	28.3	28.6	28.1	28.4	28.8		
Final sales ²	110.1	111.5	112.7	116.2	115.7	118.3		
Final sales of goods and structures.....	63.7	69.7	70.7	73.8	73.0	75.2		
Ratio: Inventories to final sales.....	3.04	3.02	3.06	3.01	3.09	3.05		
Nonfarm inventories to final sales.....	2.69	2.67	2.70	2.66	2.73	2.69		
Nonfarm inventories to final sales of goods and structures.....	4.31	4.27	4.30	4.18	4.32	4.22		

Table 5.10-5.11:

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the 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							
	1983	1984 ^P	Seasonally adjusted at annual rates					
			1983		1984			
			III	IV	I	II	III	IV ^P
National income without CCAdj.....	2,651.9	2,940.0	2,686.7	2,760.3	2,861.8	2,929.6	2,963.6	
Domestic industries.....	2,630.6	2,895.0	2,635.3	2,712.6	2,814.2	2,887.5	2,919.0	
Private industries.....	2,212.0	2,474.7	2,240.4	2,311.7	2,402.7	2,470.2	2,496.1	
Agriculture, forestry, and fisheries.....	60.9	76.3	58.2	64.1	79.9	70.9	75.6	
Mining.....	40.0	45.4	39.6	40.8	42.4	46.2	46.7	
Construction.....	112.3	126.6	114.2	115.5	122.0	127.2	128.3	
Manufacturing.....	579.9	654.9	594.3	619.8	646.7	660.4	653.3	
Durable goods.....	329.5	385.8	336.1	356.7	378.4	383.8	388.1	
Nondurable goods.....	250.4	269.1	258.2	263.2	268.3	276.6	265.1	
Transportation and public utilities.....	212.9	234.6	219.2	226.3	234.1	238.0		
Transportation.....	87.7	99.4	90.6	90.7	95.0	99.1	101.3	
Communication.....	60.1	64.6	56.6	60.8	62.8	65.0	65.7	
Electric, gas, and sanitary services.....	64.3	70.7	65.8	67.6	68.5	70.0	71.0	
Wholesale trade.....	161.2	186.2	164.1	170.8	177.3	184.4	190.8	
Retail trade.....	225.2	244.8	228.3	233.7	236.2	246.6	245.1	
Finance, insurance, and real estate.....	394.0	433.9	398.1	404.8	415.6	432.4	441.5	
Services.....	426.6	472.0	430.6	443.0	456.3	468.0	476.9	
Government and government enterprises.....	391.7	420.3	394.9	400.9	411.6	417.3	422.9	
Rest of the world.....	48.3	44.9	51.5	47.7	47.6	42.1	44.5	45.6

Table 6.20.—Corporate Profits by Industry

	Billions of dollars							
	1983	1984 ^P	Seasonally adjusted at annual rates					
			1983		1984			
			III	IV	I	II	III	IV ^P
Corporate profits with IVA and CCAdj.....	225.2	284.5	245.0	260.0	277.4	291.1	282.8	
Domestic industries.....	200.4	260.3	217.5	234.4	251.7	269.8	258.5	
Financial.....	29.4	27.6	29.5	28.6	28.7	29.1	26.9	
Nonfinancial.....	171.0	232.7	188.0	205.8	223.0	240.8	231.6	
Rest of the world.....	24.8	24.2	27.5	25.6	25.7	21.3	24.3	
Corporate profits with IVA.....	192.0	228.6	208.1	216.3	229.8	238.7	224.5	
Domestic industries.....	167.2	204.4	180.6	190.8	204.1	217.5	200.2	
Financial.....	29.6	27.3	29.5	28.5	28.7	28.9	26.6	
Federal Reserve banks.....	14.8	16.7	14.9	15.5	16.0	16.4	17.1	
Other.....	14.8	10.6	14.6	13.1	12.7	12.5	9.5	
Nonfinancial.....	137.6	177.0	151.1	162.3	175.4	189.6	173.6	
Manufacturing.....	65.2	84.3	73.8	82.9	89.8	92.3	78.3	
Durable goods.....	11.9	27.6	14.3	22.7	30.3	27.6	26.4	
Primary metal industries.....	-2.3	.3	-2.3	-1.4	.1	.6	.3	
Fabricated metal products.....	3.5	5.6	3.7	5.3	5.2	6.0	5.7	
Machinery, except electrical.....	2.0	5.0	2.0	2.9	4.0	6.2	4.8	
Electric and electronic equipment.....	.9	2.6	.2	1.9	2.8	1.9	3.1	
Motor vehicles and equipment.....	7.4	9.8	10.1	11.7	14.6	7.9	7.6	
Other.....	.4	4.4	.7	2.3	3.6	5.2	4.9	
Nondurable goods.....	53.4	56.7	59.4	60.2	59.4	64.7	51.9	
Food and kindred products.....	6.6	7.1	6.1	7.1	7.7	7.8	6.7	
Chemicals and allied products.....	6.8	8.5	7.8	8.1	9.0	9.5	7.8	
Petroleum and coal products.....	23.5	22.6	28.0	27.6	28.6	27.9	19.3	
Other.....	16.5	18.5	17.5	17.3	19.1	19.5	13.2	
Transportation and public utilities.....	22.5	27.6	25.0	23.5	27.3	28.3	27.1	
Wholesale and retail trade.....	33.4	45.3	35.9	39.5	40.6	47.0	46.8	
Other.....	16.4	19.9	16.5	16.4	17.9	21.0	21.5	
Rest of the world.....	24.8	24.2	27.5	25.6	25.7	21.3	24.3	

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1983	1984 ^P	Seasonally adjusted					
			1983		1984			
			III	IV	I	II	III	IV ^P
Gross national product.....	215.34	223.38	215.89	218.21	220.58	222.40	224.57	225.90
Personal consumption expenditures.....	213.6	220.4	214.8	216.0	218.0	219.2	221.5	222.9
Durable goods.....	177.7	179.0	178.0	179.3	179.0	179.5	179.2	178.3
Nondurable goods.....	213.0	217.7	214.5	214.8	217.4	216.4	217.8	219.4
Services.....	226.0	237.6	227.3	229.7	232.6	236.0	239.7	242.0
Gross private domestic investment.....	216.0	218.6	216.0	217.7	216.6	218.6	219.2	219.9
Fixed investment.....	206.4	207.6	205.1	206.3	207.4	208.0	208.8	
Nonresidential.....	263.7	264.1	261.4	265.9	262.6	264.1	265.2	264.5
Structures.....	183.3	186.0	183.2	185.8	184.4	185.4	186.5	187.4
Producers' durable equipment.....	246.4	255.9	248.7	248.3	249.4	255.9	258.6	269.8
Residential.....	249.4	259.2	251.7	252.3	259.2	262.1	263.4	
Nonfarm structures.....	247.3	261.8	245.7	248.0	258.5	261.7	261.1	265.7
Farm structures.....	172.6	173.2	172.7	174.7	174.1	173.6	172.8	173.0
Producers' durable equipment.....								
Change in business inventories.....								
Net exports of goods and services.....	241.0	249.4	241.5	245.4	247.7	250.4	250.1	249.4
Exports.....	271.5	266.6	276.3	270.3	267.9	269.6	263.3	265.8
Imports.....								
Government purchases of goods and services.....	234.9	247.5	236.2	239.4	243.3	246.2	248.6	251.6
Federal.....	232.1	241.4	232.8	235.6	238.5	240.6	241.5	244.8
National defense.....	236.6	247.6	237.9	240.0	245.1	246.4	247.4	251.2
Nondefense.....	220.0	224.8	219.1	221.4	215.5	221.1	227.1	228.7
State and local.....	236.7	251.6	238.4	241.8	246.4	250.0	253.5	256.5

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

	Index numbers, 1972=100							
	1983	1984 ^P	Seasonally adjusted					
			1983		1984			
			III	IV	I	II	III	IV ^P
Gross national product.....	223.8	233.2	225.5	227.6	230.4	232.8	235.1	237.1
Personal consumption expenditures.....	222.4	231.1	223.6	225.5	228.2	230.0	232.2	234.4
Durable goods.....	185.0	188.9	185.5	187.4	187.7	188.8	189.1	189.9
Nondurable goods.....	223.2	229.7	224.3	225.6	228.8	228.6	229.6	231.6
Services.....	234.3	246.9	236.1	238.5	241.5	245.2	249.4	252.3
Gross private domestic investment.....	234.5	240.6	237.1	237.5	238.6	242.2	244.0	244.9
Fixed investment.....	230.4	234.8	231.0	231.7	232.9	234.7	236.1	236.7
Nonresidential.....	249.8	255.1	250.0	250.6	252.3	255.3	256.2	256.3
Structures.....	219.3	223.1	220.0	220.7	221.8	222.8	224.5	225.5
Producers' durable equipment.....	242.3	252.2	248.7	248.4	249.4	256.4	259.0	260.4
Residential.....								
Change in business inventories.....								
Net exports of goods and services.....	248.0	250.6	249.0	252.7	254.4	257.2	256.3	255.5
Exports.....	299.9	299.3	299.4	298.7	300.3	302.1	299.3	297.8
Imports.....								
Government purchases of goods and services.....	236.5	249.2	237.8	240.7	245.0	248.2	250.6	252.8
Federal.....	236.7	246.6	237.2	239.9	244.1	246.4	247.3	248.3
National defense.....	242.3	252.7	242.5	246.1	250.2	252.9	253.4	254.4
Nondefense.....	222.3	230.7	223.7	224.0	228.5	230.0	231.6	232.8
State and local.....	236.4	250.9	238.2	241.2	245.5	249.4	252.8	255.8
Addenda:								
Gross domestic purchases ¹	227.2	236.2	228.7	230.6	233.4	235.7	237.9	239.9
Final sales.....	223.8	233.2	225.5	227.7	230.5	232.9	235.2	237.3
Final sales to domestic purchasers ¹	227.3	236.4	228.8	230.7	233.5	235.8	238.0	240.0
Personal consumption expenditures, food.....	221.8	230.9	221.5	223.9	230.5	229.5	230.9	232.6
Personal consumption expenditures, energy.....	365.0	368.1	370.3	368.6	366.7	369.1	367.9	368.6
Other personal consumption expenditures.....	209.4	218.6	210.7	212.8	214.8	217.3	220.1	222.6
Gross domestic product.....	224.3	233.7	225.7	227.8	230.6	233.0	235.3	237.4
Business.....	223.5	232.0	225.0	227.8	229.3	231.6	233.9	235.9
Nonfarm.....	224.6							

Table 7.1-7.2.

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

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

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

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

	1983	1984 ^p	1983	1984	1983	1984	1983	1984
Gross national product	215.34	223.38	215.89	218.21	220.58	222.40	224.57	225.90
Gross domestic product	215.4	223.4	215.9	218.2	220.6	222.4	224.6	225.9
Business.....	213.4	220.6	213.8	216.0	218.0	219.7	221.8	222.9
Nonfarm.....	214.2	221.3	214.8	216.8	218.4	220.1	222.5	224.0
Nonfarm less housing.....	215.3	221.8	215.8	217.7	219.2	220.7	222.9	224.2
Housing.....	205.4	217.2	206.8	209.6	212.0	215.3	219.1	222.3
Farm.....	182.0	198.6	177.3	181.3	201.5	205.6	199.6	189.2
Statistical discrepancy.....	213.4	220.6	213.8	216.0	218.0	219.7	221.8	222.9
Households and institutions.....	246.4	258.1	248.0	251.7	254.5	257.3	259.4	261.3
Private households.....	233.9	236.5	234.2	234.7	236.0	236.1	236.5	237.1
Nonprofit institutions.....	247.3	259.8	249.0	253.0	255.9	258.9	261.2	263.1
Government.....	222.4	237.5	224.0	227.1	233.1	236.1	238.9	242.1
Federal.....	209.9	220.6	210.2	211.8	219.6	220.3	220.7	221.8
State and local.....	228.5	245.8	230.7	234.6	239.6	243.9	247.8	252.0
Rest of the world	214.2	222.6	214.8	217.2	219.7	221.5	223.8	225.2
Addendum:								
Gross domestic business product less housing.....								

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

	1983	1984 ^p	1983	1984	1983	1984	1983	1984
Gross national product	215.34	223.38	215.89	218.21	220.58	222.40	224.57	225.90
Less: Capital consumption allowances with CCAAdj.....	224.4	230.1	225.0	226.4	227.5	229.8	231.1	231.8
Equals: Net national product	214.2	222.6	214.8	217.2	219.7	221.5	223.8	225.2
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	184.7	193.1	186.4	181.9	181.0	194.8	198.5	198.6
Statistical discrepancy.....	213.4	220.6	213.8	216.0	218.0	219.7	221.8	222.9
Equals: National income	217.9	226.2	218.3	221.6	224.5	224.8	226.8	227.3

Table 7.3:

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

Table 7.7:

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

Table 7.8:

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

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

Table 7.9:

1. Includes new trucks only.

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

	Dollars							
	1983	1984 ^p	Seasonally adjusted					
			1983		1984			
			III	IV	I	II	III	IV ^p
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	2.139	2.202	2.144	2.163	2.178	2.192	2.213	.....
Capital consumption allowances with CCAAdj.....	.243	.237	.241	.239	.236	.234	.238	.....
Net domestic product	1.896	1.966	1.903	1.924	1.942	1.958	1.976	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.219	.220	.220	.219	.217	.218	.221	.....
Domestic income.....	1.677	1.746	1.684	1.706	1.726	1.740	1.754	.....
Compensation of employees.....	1.409	1.426	1.400	1.408	1.415	1.414	1.434	.....
Corporate profits with IVA and CCAAdj.....	.191	.238	.206	.221	.233	.246	.236	.....
Profits tax liability.....	.065	.072	.073	.072	.078	.079	.066	.....
Profits after tax with IVA and CCAAdj.....	.126	.167	.133	.149	.155	.167	.171	.....
Net interest.....	.077	.082	.077	.077	.078	.081	.084	.....

Table 7.8.—Implicit Price Deflators for Auto Output

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

Table 7.9.—Implicit Price Deflators for Truck Output

	1983	1984 ^p	1983	1984	1983	1984	1983	1984
Truck output¹	217.1	229.0	217.8	218.5	224.7	227.4	232.1	231.3
Final sales.....	217.1	228.2	216.9	218.3	223.3	227.6	230.7	230.5
Personal consumption expenditures.....	182.6	187.7	182.0	185.3	186.5	186.7	187.4	189.9
Producers' durable equipment.....	242.9	253.1	243.0	242.2	248.0	252.8	256.1	254.5
Net exports.....								
Exports.....	243.1	252.9	243.4	242.3	248.0	252.8	256.0	254.6
Imports.....	215.6	221.0	213.4	216.5	221.4	221.8	217.7	222.9
Government purchases.....	243.0	252.7	243.0	242.2	248.0	252.8	256.1	254.5
Change in business inventories.....								

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

	1983	1984 ^p	1983	1984	1983	1984	1983	1984
Personal consumption expenditures	213.6	220.4	214.8	216.0	218.0	219.2	221.5	222.9
Durable goods	177.7	179.0	178.0	179.3	179.0	179.5	179.2	178.3
Motor vehicles and parts.....	194.1	197.6	194.0	196.3	196.3	197.4	198.5	198.4
Furniture and household equipment.....	158.1	156.5	158.1	158.5	157.6	157.4	156.1	155.2
Other.....	185.8	189.0	187.3	187.2	188.0	189.0	189.7	189.4
Nondurable goods	213.0	217.7	214.5	214.8	217.4	216.4	217.8	219.4
Food.....	220.5	229.3	220.2	222.4	228.8	228.4	229.3	230.8
Clothing and shoes.....	143.6	145.4	144.8	145.0	144.4	143.6	145.2	148.2
Gasoline and oil.....	344.9	339.1	353.3	349.0	340.6	342.5	334.6	338.6
Other nondurable goods.....	230.8	236.8	233.1	233.7	235.4	235.6	238.2	237.9
Fuel oil and coal.....	531.2	543.6	531.5	531.6	550.0	549.6	538.1	535.8
Other.....	213.6	220.4	215.1	216.0	217.5	218.8	222.2	222.9
Services	226.0	237.6	227.3	229.7	232.6	236.0	239.7	242.0
Housing.....	212.1	223.9	213.4	216.0	218.4	221.9	225.9	229.3
Household operation.....	240.0	253.1	241.0	243.8	248.1	251.1	257.3	255.9
Electricity and gas.....	326.2	341.5	325.0	331.6	338.0	336.9	350.9	345.2
Other.....	185.2	197.2	185.4	191.4	194.4	195.6	198.2	200.6
Transportation.....	228.9	239.2	232.9	232.1	234.6	237.2	240.6	244.4
Other.....	232.7	244.0	233.7	236.3	239.3	242.8	245.6	248.0

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

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

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

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

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

	Index numbers, 1972=100							
	1983	1984 ^p	Seasonally adjusted					
			1983		1984			
			III	IV	I	II	III	IV ^p
Merchandise exports.....	258.9	267.3	259.8	264.7	266.7	270.0	267.9	264.8
Foods, feeds, and beverages.....	226.7	234.2	229.7	244.0	242.5	244.8	231.3	218.7
Industrial supplies and materials.....	276.1	284.5	274.9	230.0	282.6	288.9	285.3	281.1
Durable goods.....	276.2	284.4	274.9	230.0	282.7	289.0	285.2	281.0
Nondurable goods.....	276.1	284.5	274.9	230.0	282.6	288.9	285.3	281.1
Capital goods, except autos.....	263.9	269.0	264.3	265.0	266.7	268.4	269.7	271.2
Autos.....	328.1	340.2	329.2	334.0	336.4	338.9	340.2	344.9
Consumer goods.....	198.8	201.0	200.8	198.9	201.2	201.3	200.9	200.8
Durable goods.....	250.0	243.4	248.8	245.4	245.5	243.3	241.4	241.4
Nondurable goods.....	172.5	179.4	175.3	177.1	179.3	180.6	180.6	180.6
Other.....	259.0	267.5	259.8	264.7	266.8	270.1	267.8	264.7
Durable goods.....	259.0	267.5	259.8	264.7	266.8	270.1	267.8	264.7
Nondurable goods.....	259.0	267.5	259.8	264.7	266.8	270.1	267.8	264.7
Merchandise imports.....	290.6	281.3	298.5	288.4	282.1	287.0	276.3	280.4
Foods, feeds, and beverages.....	237.8	244.9	239.8	240.0	241.6	247.8	247.8	242.4
Industrial supplies and materials, excluding petroleum.....	270.9	267.4	273.0	265.4	269.8	271.2	266.2	262.6
Durable goods.....	271.0	267.4	273.3	265.4	270.1	271.0	266.1	262.4
Nondurable goods.....	270.8	267.4	272.6	265.5	269.3	271.4	266.4	262.8
Petroleum and products.....	1,093.6	1,072.4	1,081.7	1,081.3	1,078.0	1,083.9	1,068.2	1,060.3
Capital goods except autos.....	200.9	197.3	200.5	200.1	200.4	198.7	195.7	195.0
Autos.....	306.5	316.4	304.2	313.5	313.3	315.9	316.1	320.0
Consumer goods.....	221.4	223.5	221.9	219.8	224.3	224.7	223.8	221.4
Durable goods.....	191.3	188.8	191.8	189.0	190.6	190.5	188.3	186.0
Nondurable goods.....	280.4	292.3	279.7	283.3	287.3	291.5	295.2	295.1
Other.....	243.7	242.5	243.8	243.3	243.8	245.1	240.9	240.8
Durable goods.....	243.7	242.5	243.8	243.3	243.8	245.1	240.9	240.7
Nondurable goods.....	243.7	242.6	243.8	243.3	243.8	245.1	240.9	241.0
Addenda:								
Exports:								
Agricultural products.....	227.0	237.2	230.1	242.5	243.1	246.9	236.2	223.2
Nonagricultural products.....	267.5	274.6	267.7	270.5	272.9	275.3	275.1	275.1
Imports of nonpetroleum products.....	243.7	242.7	243.9	243.3	243.9	245.3	241.0	240.8

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

	Index numbers, 1972=100							
	1983	1984	Seasonally adjusted					
			1983		1984			
			III	IV	I	II	III	IV ^p
Inventories¹.....			241.8	243.3	245.5	245.1	243.8	243.1
Farm.....			196.9	207.3	211.9	209.1	202.0	195.7
Nonfarm.....			247.7	248.0	249.9	249.8	249.4	249.4
Durable goods.....			236.6	237.2	239.2	239.1	238.8	239.1
Nondurable goods.....			263.8	263.6	265.4	265.2	264.6	264.5
Manufacturing.....			249.6	249.8	252.0	251.7	251.5	251.5
Durable goods.....			238.2	238.6	240.2	240.2	239.8	239.9
Nondurable goods.....			273.0	272.9	276.2	275.4	275.9	276.0
Wholesale trade.....			250.0	250.1	251.6	251.7	249.8	249.6
Durable goods.....			241.9	242.6	244.2	244.7	244.1	244.2
Nondurable goods.....			264.8	263.8	265.2	264.7	260.5	259.8
Merchant wholesalers.....			244.8	245.6	246.7	247.0	245.5	244.8
Durable goods.....			243.1	243.8	245.3	246.0	245.3	245.3
Nondurable goods.....			247.9	248.9	249.4	248.9	245.5	243.8
Nonmerchant wholesalers.....			278.0	274.4	277.8	276.6	273.4	275.9
Durable goods.....			235.4	236.1	238.2	236.9	236.3	237.6
Nondurable goods.....			349.1	340.1	344.9	343.2	337.3	342.6
Retail trade.....			221.4	222.6	225.2	224.4	224.1	224.6
Durable goods.....			223.6	224.6	225.4	227.4	226.6	228.0
Nondurable goods.....			219.6	220.8	222.5	222.1	222.0	221.9
Other.....			294.4	295.0	296.8	299.9	301.2	302.0
Final sales².....			214.3	216.2	217.6	219.3	221.5	223.0
Final sales of goods and structures.....			205.9	207.7	208.3	209.1	210.1	211.2

Table 7.21:

1. Inventories are as of the end of the quarter.
 2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

State and Local Government Fiscal Position in 1984

THE State and local government fiscal position improved again in 1984. The total surplus on a national income and product accounting (NIPA) basis increased \$8 billion, to \$51 billion, after an \$11 billion increase in 1983. However, in contrast to the 1983 increase, the bulk of the 1984 increase—\$5 billion—was in the social insurance fund surplus. The increase in the other funds surplus was \$3 billion, compared with a \$7½ billion increase in 1983, when this measure shifted from a deficit to a \$6½ billion surplus.

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

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

Receipts

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

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

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

	Calendar years										
	Billions of dollars						Percent change				
	1979	1980	1981	1982	1983	1984 ^p	1980	1981	1982	1983	1984 ^p
Receipts	352.0	386.1	420.0	441.9	478.2	523.2	9.7	8.8	5.2	8.2	9.4
General own-source receipts	244.0	267.7	299.4	322.2	352.9	387.7	9.7	11.8	7.6	8.9	9.9
Personal tax and nontax receipts.....	70.4	78.8	89.0	97.8	109.0	120.3	11.9	13.0	9.9	11.4	10.4
Income taxes.....	38.5	42.6	47.9	51.9	58.7	64.4	10.6	12.5	8.4	12.9	9.8
Nontaxes.....	24.5	28.2	32.6	36.7	40.8	45.8	14.8	15.6	12.7	11.2	12.3
Other.....	7.4	8.0	8.5	9.2	9.5	10.0	9.1	6.5	7.6	3.3	5.6
Corporate profits tax accruals.....	13.4	14.5	15.4	14.0	16.0	18.8	7.9	6.7	-9.1	13.7	17.7
Indirect business tax and nontax accruals.....	160.2	174.4	194.9	210.3	228.0	248.6	8.9	11.7	7.9	8.4	9.0
Sales taxes.....	77.3	82.9	90.7	96.6	107.4	119.6	7.2	9.4	6.6	11.2	11.3
Property taxes.....	64.4	68.4	76.7	85.1	91.3	98.3	6.2	12.1	11.0	7.4	7.7
Other.....	18.5	23.2	27.6	28.7	29.3	30.7	25.2	19.0	4.0	2.2	4.8
Contributions for social insurance.....	27.4	29.7	32.7	35.8	39.0	42.6	8.5	10.0	9.6	8.8	9.1
Federal grants-in-aid.....	30.5	88.7	87.9	83.9	86.3	92.9	10.2	-9	-4.6	2.9	7.7
Addenda—receipts excluding selected law changes:											
Total.....	354.2	389.8	423.1	442.2	471.3	513.2	7.0	8.5	4.5	6.6	8.9
General own-source receipts.....	246.3	271.4	302.4	322.5	346.1	377.6	10.2	11.4	6.6	7.3	9.1

^p Preliminary.

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

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

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

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

	Calendar years										
	Billions of dollars						Percent change				
	1979	1980	1981	1982	1983	1984 ^p	1980	1981	1982	1983	1984 ^p
Expenditures	321.5	355.5	382.8	409.0	434.1	471.1	10.5	7.7	6.9	6.1	8.5
Purchases of goods and services	306.0	340.8	367.6	391.5	415.8	452.4	11.4	7.9	6.5	6.2	8.8
Compensation of employees.....	171.8	190.0	206.8	223.7	241.4	260.7	10.6	8.8	8.2	7.9	8.0
Structures.....	40.3	45.4	43.0	41.0	40.3	45.0	12.6	-5.2	-4.7	-1.7	11.7
Medical vendor payments.....	18.7	21.7	25.1	27.6	28.8	31.3	16.1	15.6	9.8	4.4	8.5
Other.....	75.2	83.6	92.7	99.2	105.3	115.5	11.2	10.8	7.0	6.1	9.7
Transfer payments to persons	35.0	40.0	43.2	46.7	50.7	54.8	13.3	8.8	8.0	8.6	8.1
Benefits from social insurance funds.....	15.8	17.8	20.6	23.3	26.1	29.3	12.7	15.2	13.4	12.0	12.2
Direct relief.....	14.1	16.0	10.8	17.4	18.4	19.3	13.7	5.1	3.2	5.7	4.9
Other.....	5.1	5.9	5.8	6.0	6.2	6.2	14.4	-8.1	3.0	3.9	1.1
Net interest paid	-11.8	-17.1	-20.1	-19.1	-21.9	-25.3					
Interest paid.....	17.2	19.4	22.7	27.9	32.3	38.2	12.3	17.5	22.6	16.0	18.1
Less: Interest received by government.....	29.1	36.5	42.8	47.0	54.3	63.5	25.4	17.5	9.8	15.4	17.1
Social insurance funds interest received.....	10.8	13.9	16.2	19.3	22.9	27.7	28.9	16.4	19.0	18.7	20.7
Other.....	18.3	22.5	26.6	27.7	31.3	35.9	23.3	18.2	4.2	18.1	14.4
Less: Dividends received.....	1.9	1.8	2.1	2.8	2.6	2.8	-6.8	20.1	28.7	-4.2	5.1
Subsidies less current surplus of government enterprises	-5.9	-6.1	-6.2	-7.3	-7.8	-8.1					
Subsidies.....	.8	.4	.4	.5	.5	.6	8.8	13.6	12.9	12.1	19.3
Less: Current surplus of government enterprises.....	6.2	6.4	6.6	7.7	8.3	8.7	3.4	2.4	17.6	7.8	4.0
Less: Wage accruals less disbursements	-1	0	0	0	0	0					

^pPreliminary.

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

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

Indirect business tax and nontax accruals increased 9 percent, compared with 8½ percent in 1983. Sales taxes, the largest category of indirect taxes, increased 11½ percent, about the same as in 1983. In the absence of law changes, which added \$2½ billion to the level of sales taxes, the 1984 increase would have been 9 percent, or 1 percentage point more than in 1983. Property taxes increased about the same as in the preceding year, and other indirect business taxes recorded a 5-percent increase, up from only 2 percent in 1983. Two major contributors to the acceleration in the other category were severance taxes, which were flat in 1984 after a sharp decline, and stock transfer and documentary taxes, which—in part because of a New York tax on capital gains from real estate transactions—added about \$½ billion to the 1984 increase.

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

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

Expenditures

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

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

Purchases of medical services on behalf of indigents (chiefly medicaid) also accelerated in 1984—up 8½ percent, compared with 4½ percent in 1983. Controls, such as limitations on price increases and diagnostic testing, imposed by the Federal Government and individual States have been a factor in slowing the increase in these purchases since 1981. Other purchases of goods and services from business increased 9½ percent, up from 6 percent in 1983. Compensation of employees, the largest component of purchases, increased at the same rate as in 1983—8 percent.

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

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

	Calendar years										
	Billions of 1972 dollars						Percent change				
	1979	1980	1981	1982	1983	1984 ^p	1980	1981	1982	1983	1984 ^p
State and local government purchases.....	176.2	177.9	176.8	175.7	175.7	179.8	1.0	-0.6	-0.6	.....	2.3
Compensation of employees	104.1	106.0	106.2	106.0	105.7	106.0	1.8	.2	-2	-.3	.4
Structures	20.4	20.6	18.7	17.7	17.3	18.7	.7	-9.2	-5.3	-2.1	3.2
Medical vendor payments.....	10.2	10.7	11.1	10.9	10.6	10.7	4.8	4.4	-1.7	-3.9	1.9
Other.....	41.5	40.7	40.8	41.1	42.2	44.3	-1.9	.1	.9	2.6	5.0

^pPreliminary.

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

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

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

Fiscal position

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

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

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

[Billions of dollars]

	1980	1981	1982	1983	1983 ^p
NIPA surplus or deficit (-), total.....	30.6	37.6	32.9	44.1	52.0
Social insurance funds.....	27.1	29.8	33.7	37.5	42.6
Other funds.....	3.5	7.8	-8	6.6	9.5

^pPreliminary.

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

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

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

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

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

Outlook

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

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

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

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

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

Table 1.—Total Personal Income, States and Regions

(Millions of dollars; seasonally adjusted at annual rates)

State and region	1982				1983 ^a				1984			Percent change	
	I	II	III	IV	I	II	III	IV	I	II	III ^p	1983:III-1984:III	1984:II-1984:III
United States¹	2,527,108	2,560,141	2,586,517	2,629,557	2,651,491	2,704,870	2,753,109	2,825,955	2,908,890	2,970,903	3,032,708	10.2	2.1
New England	146,270	149,181	152,719	154,463	157,339	160,942	162,853	168,554	172,271	176,713	180,353	10.7	2.1
Connecticut.....	42,487	43,132	45,981	44,664	45,564	46,032	46,742	48,593	49,717	51,165	52,181	11.6	2.0
Maine.....	10,117	10,417	10,730	10,845	10,922	11,248	11,353	11,606	11,871	12,207	12,495	10.1	2.4
Massachusetts.....	68,471	69,993	71,647	72,477	73,880	75,948	76,635	79,494	81,012	82,976	84,655	10.5	2.0
New Hampshire.....	10,174	10,428	10,798	10,806	11,079	11,388	11,649	11,985	12,303	12,554	12,899	10.7	2.8
Rhode Island.....	10,127	10,307	10,602	10,630	10,782	11,085	11,226	11,510	11,852	12,098	12,284	9.4	1.5
Vermont.....	4,894	4,904	4,962	5,042	5,115	5,242	5,247	5,365	5,516	5,713	5,838	11.3	2.2
Mideast	499,206	506,124	514,531	523,296	530,733	539,118	547,611	560,695	573,446	587,412	598,487	9.3	1.9
Delaware.....	6,966	7,065	7,176	7,380	7,550	7,607	7,641	7,897	8,249	8,331	8,421	10.2	1.1
District of Columbia.....	8,998	9,123	9,226	9,500	9,580	9,744	9,945	9,973	10,181	10,352	10,504	5.6	1.5
Maryland.....	50,962	51,976	52,722	54,105	54,130	55,429	56,567	57,602	59,039	60,434	61,430	8.6	1.6
New Jersey.....	95,840	96,878	96,632	100,223	102,795	104,215	105,710	109,039	111,871	114,806	117,261	10.9	2.1
New York.....	209,653	212,000	216,103	219,803	223,477	227,387	230,473	236,682	241,859	247,659	252,423	9.5	1.9
Pennsylvania.....	127,287	129,802	130,612	132,279	133,201	134,781	137,276	139,441	142,248	145,829	148,398	8.1	1.8
Great Lakes	450,543	456,131	458,131	462,340	461,957	472,001	483,730	494,564	510,970	520,476	529,984	9.6	1.8
Illinois.....	186,315	187,966	188,045	189,266	187,611	140,471	144,293	147,580	152,629	155,892	158,137	9.6	1.4
Indiana.....	54,283	54,987	54,862	55,581	55,007	56,406	58,368	59,823	61,884	62,889	63,979	9.6	1.7
Michigan.....	96,628	97,969	98,508	98,925	100,902	102,687	105,025	107,306	111,658	113,082	115,922	10.4	2.6
Ohio.....	112,908	114,495	115,374	116,537	116,289	119,120	121,927	124,765	127,882	130,376	132,470	8.6	1.6
Wisconsin.....	50,408	50,714	51,346	52,027	52,148	53,318	54,118	55,090	56,917	58,287	59,477	9.9	2.0
Plains	186,000	187,194	187,757	193,375	189,927	193,811	199,622	206,343	216,289	216,939	221,349	10.9	2.0
Iowa.....	30,432	30,759	30,724	31,699	29,511	30,470	31,619	32,769	35,079	34,515	35,041	10.8	1.5
Kansas.....	23,293	23,253	23,310	23,268	23,762	23,126	23,920	24,004	24,581	24,802	25,159	12.8	2.0
Minnesota.....	46,030	46,292	46,489	47,828	47,396	48,693	50,005	51,390	53,275	54,364	55,682	11.4	2.4
Missouri.....	50,293	51,175	51,571	52,593	52,620	53,730	55,115	56,616	58,682	59,597	60,628	10.0	1.7
Nebraska.....	17,297	17,159	17,091	17,655	17,104	17,419	18,200	18,913	20,065	19,518	19,891	9.3	1.9
North Dakota.....	7,252	7,181	7,190	7,573	7,740	7,663	7,880	8,472	9,008	8,279	8,680	10.2	4.8
South Dakota.....	6,404	6,377	6,382	6,760	6,793	6,710	6,884	7,178	7,599	7,264	7,669	11.4	1.4
Southeast	513,652	521,327	526,911	537,746	544,192	556,546	566,164	579,865	597,913	613,213	626,668	10.7	2.2
Alabama.....	33,570	34,033	34,325	34,973	35,476	36,293	37,029	37,552	38,767	39,790	40,484	9.3	1.7
Arkansas.....	19,119	19,369	19,490	19,942	20,240	20,628	21,059	21,574	22,475	22,505	23,220	10.3	3.2
Florida.....	111,627	113,384	114,952	117,571	119,159	123,090	125,081	128,014	131,740	136,108	139,970	11.9	2.8
Georgia.....	52,754	53,925	54,707	56,314	57,374	58,930	59,811	61,863	63,582	65,867	67,653	13.1	2.7
Kentucky.....	33,365	33,389	33,481	34,482	34,044	34,529	35,112	35,928	37,455	38,430	39,472	12.4	2.7
Louisiana.....	43,771	44,081	44,404	44,191	45,283	44,952	45,620	46,448	47,718	48,178	49,007	7.4	1.7
Mississippi.....	19,465	19,819	19,834	20,339	20,234	20,755	21,148	21,848	22,570	22,566	23,059	9.0	2.2
North Carolina.....	53,806	54,618	55,292	56,521	57,719	58,795	60,081	61,498	63,477	65,288	66,156	10.1	1.3
South Carolina.....	27,180	27,597	27,926	28,462	28,805	29,720	30,297	31,114	31,972	32,777	33,525	10.7	2.3
Tennessee.....	41,052	41,681	42,211	43,194	43,209	44,312	45,065	46,386	48,037	49,331	50,524	12.1	2.4
Virginia.....	60,492	61,701	62,786	64,111	65,079	66,790	67,847	69,245	71,334	73,667	74,198	9.4	1.5
West Virginia.....	17,449	17,730	17,502	17,646	17,570	18,013	18,012	18,396	18,786	19,310	19,400	7.7	1.5
Southwest	247,466	251,053	252,781	256,393	257,634	262,023	265,704	274,449	282,620	287,098	293,687	10.5	2.3
Arizona.....	23,538	23,007	23,180	23,573	30,141	31,141	32,155	32,865	34,053	34,764	35,705	11.0	2.7
New Mexico.....	12,410	12,582	12,730	13,049	13,038	13,318	13,682	13,966	14,371	14,692	15,018	10.2	2.2
Oklahoma.....	35,236	35,662	35,645	36,301	35,380	35,910	35,939	37,405	38,755	39,031	40,050	11.4	2.6
Texas.....	171,282	173,802	175,226	177,470	179,075	181,655	183,978	190,213	195,441	198,611	202,913	10.3	2.2
Rocky Mountain	72,562	73,594	74,247	75,645	76,223	77,404	78,669	81,064	83,528	84,858	86,274	9.7	1.7
Colorado.....	36,733	37,432	37,678	38,480	39,038	39,619	40,307	41,377	42,400	43,227	44,191	9.6	1.8
Idaho.....	8,686	8,733	8,762	9,087	9,231	9,369	9,430	9,766	10,162	10,447	10,391	10.2	1.4
Montana.....	7,568	7,666	7,777	7,952	7,874	7,980	8,156	8,486	8,919	8,649	8,733	7.1	1.0
Utah.....	13,344	13,532	13,786	13,983	14,010	14,404	14,660	15,144	15,591	15,976	16,225	10.7	1.6
Wyoming.....	6,281	6,231	6,244	6,194	6,069	6,031	6,115	6,290	6,456	6,564	6,734	10.1	2.6
Far West	393,275	396,926	399,858	406,452	413,323	422,789	428,242	438,796	450,457	462,380	473,706	10.6	2.4
California.....	306,505	309,716	312,449	317,753	323,282	331,077	336,237	344,861	353,477	363,313	372,350	10.7	2.5
Nevada.....	10,295	10,385	10,469	10,608	10,726	11,062	11,123	11,472	11,768	11,981	12,198	9.7	1.8
Oregon.....	26,938	26,947	27,027	27,399	27,917	28,433	28,600	29,390	30,311	30,873	31,460	10.0	1.9
Washington.....	49,537	49,878	49,913	50,688	51,398	52,217	52,282	53,572	54,900	56,213	57,698	10.4	2.6
Alaska	6,813	7,125	7,889	8,139	7,982	7,921	8,179	8,871	8,381	8,541	8,734	7.4	2.9
Hawaii	11,822	11,485	11,692	11,710	12,181	12,314	12,335	12,755	13,015	13,273	13,465	9.2	1.5
Census regions													
New England	146,270	149,181	152,719	154,463	157,339	160,942	162,853	168,554	172,271	176,713	180,353	10.7	2.1
Middle Atlantic	432,280	437,960	445,317	452,311	459,474	466,339	473,459	485,222	495,977	508,294	518,082	9.4	1.9
East North Central	450,543	456,131	458,131	462,340	461,957	472,001	483,730	494,564	510,970	520,476	529,984	9.6	1.8
West North Central	186,000	187,194	187,757	193,375	189,927	193,811	199,622	206,343	216,289	216,939	221,349	10.9	2.0
South Atlantic	390,236	397,118	402,350										

The Total Incomes System of Accounts

Editor's Note.—

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

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

THIS article presents a set of accounts of total income and product and associated capital stocks for the United States, in current and constant dollars, for selected years from 1946 to 1981.¹ As its name—total incomes system of accounts (TISA)—suggests, these accounts are designed to include the income corresponding to all consumption and capital accumulation, whether or not these relate to production for the market and regardless of the sector in which goods and services are produced or capital accumulated.

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

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

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

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

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

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

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

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

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

Fourth, TISA provides, in addition to a national income and product account, separate sector income and product accounts for business, non-profit institutions, government enterprises, government, and households. This structure contrasts in several ways with that of the BEA accounts as represented by the summary five-account system.³ Very fundamentally, different kinds of accounts supplement each system's national income and product account. The TISA sector accounts are deconsolidations of the national income and product account—that is, they provide detail on income and product by sector. (The only such sector detail provided by BEA is for corporate business.) The BEA accounts provide sector income and outlay—that is, appropriation—accounts and a consolidated saving and investment account for the domestic sectors. Further, the TISA sector accounts are for five domestic sectors, whereas the BEA sector accounts are for persons (including both households and nonprofit institu-

tions), for government, and for the rest of the world as represented by foreigners in their transactions with the United States. Finally, within the TISA account structure, the location of several items—for example, investment in owner-occupied housing—differs from that in the BEA accounts, and several new items—mainly related to services of tangible capital and to intangible capital—are placed within it.

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

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

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

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

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

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

I. National Income and Product

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

Debits

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

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

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

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

Capital income of \$370 billion encompasses monetary and imputed interest. It includes, in addition to business interest paid, imputed interest on nonbusiness land, dwellings, structures and equipment, consumer durables and semidurables, and inventories.⁵ (The methodology for gross imputed interest of the nonbusiness sectors, which is to apply a rate of return to a capital stock, is illustrated in the subsection on the nonprofit sector account.)

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

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

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

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

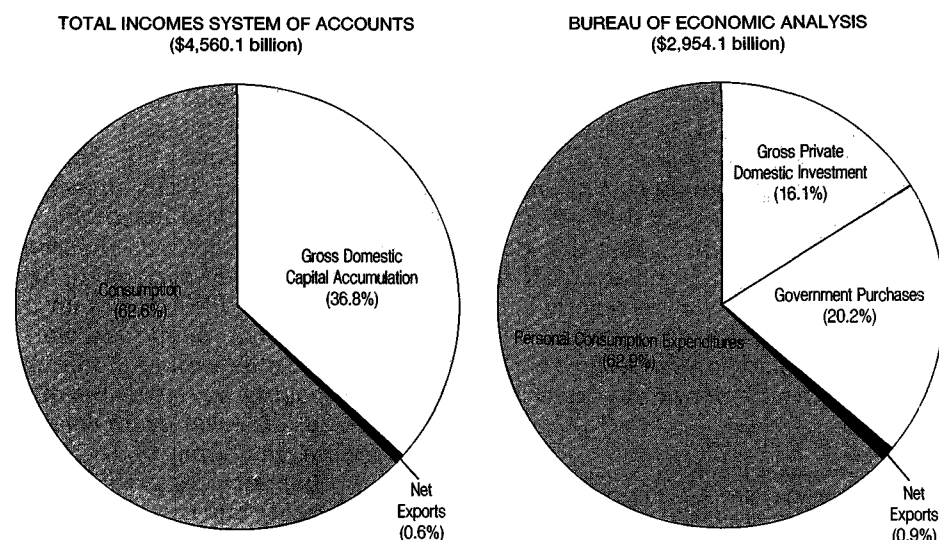
National income of \$3,682 billion is, then, the sum of labor income, rental income, capital income, net operating surplus, and net revaluations. Because TISA includes income earned in producing intangible capital, intangible capital consumption allowances are charged against TISA GNP. These amounted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

capital consumption allowances associated with the investment included in GNP.

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

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

CHART 5
Gross National Product by Type of Product, 1981



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

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

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

Credits

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

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

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

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

[Billions of dollars]

Line		
1	BEA personal consumption expenditures	1,857.2
2	Less: Durables	236.1
3	Semidurables	125.6
4	Current expenditures of nonprofit institutions	123.5
5	Medical care investment not included in durables	60.0
6	Change in household inventories .....	.1
7	Net space rent, owner-occupied nonfarm housing	178.6
8	BEA nonhousing imputations	44.5
9	Equals: TISA gross household expenditures	1,088.1
10	Less: Expenses related to work	43.9
11	Equals: Household expenditures for services and nondurables	1,044.2
12	Plus: Expense account items of consumption	24.6
13	BEA nonhousing imputations	44.5
14	Subsidies to market consumption	7.3
15	Transfers	280.1
16	From business	14.8
17	From nonprofit institutions	81.0
18	From government enterprises	6.0
19	From government	178.2
20	Nonmarket services produced in households	1,455.4
21	Net space rent, owner-occupied nonfarm housing, including subsidies	178.9
22	Other capital services	332.3
23	Labor services	944.3
24	Equals: TISA consumption	2,839.6

BEA sources.—

Line 1: National income and product accounts (NIPA) table 2.2, line 1.
 Line 2: NIPA table 2.2, line 2.
 Line 3: NIPA table 2.4, lines 12, 13, and 33.
 Line 4: Unpublished detailed underlying NIPA table 2.4.
 Line 5: NIPA table 2.4, 0.5 (line 44—line 46—line 53—line 54—0.76 line 50).
 Line 7: NIPA table 8.8, line 74.
 Line 8: NIPA table 8.8, line 7.

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

TISA then puts back the excluded BEA imputations and adds a number of others, some of major import. Among these, expense account items of consumption, including but not limited to the notorious three-martini lunch, amount to \$25 billion. Miscellaneous BEA imputations—for the rental value of buildings and equipment owned by nonprofit institutions serving individuals; meals, clothing, and lodging furnished by employers; food and fuel produced and consumed on farms; and checking and other financial services furnished to persons without explicit charge—come to \$44 billion. Also, because the TISA meas-

ure of output is generally at factor cost rather than market prices, TISA consumption includes the portion of subsidies, put at \$7 billion (excluding subsidies to owner-occupied nonfarm housing), related to consumption.

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

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

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

TISA gross domestic capital accumulation, \$1,678 billion in 1981, as may be noted in the reconciliation

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

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

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

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

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

II. The Sector Accounts

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

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

[Billions of dollars]		
Line		
1	BEA gross private domestic investment	474.9
2	Less: Structures and equipment owned by nonprofit institutions	10.3
3	Owner-occupied nonfarm dwellings	82.5
4	Change in business inventories	18.5
5	Fixed gross private domestic investment reconciliation	19.1
6	Equals: TISA business investment in structures and equipment (original cost)	344.5
7	Plus: Nonprofit institutions	10.3
8	Structures	8.6
9	Equipment	1.7
10	Government enterprises	22.3
11	Structures	20.1
12	Equipment	2.2
13	Government	102.7
14	Structures	32.6
15	Equipment	43.4
16	Product accumulated	26.7
17	Households	443.3
18	Owner-occupied dwellings	82.5
19	Durables	236.1
20	Semidurables	125.6
21	Reconciliations	29.7
22	Fixed gross private domestic investment	19.1
23	Government capital accumulation	10.6
24	Equals: TISA gross domestic investment in structures and equipment and in household durables and semidurables (original cost)	953.8
25	Plus: Changes in inventories	19.0
26	Business	18.5
27	Government .....	.4
28	Households .....	.1
29	Equals: TISA gross domestic tangible investment (original cost)	972.8
30	Plus: Intangible investment	850.2
31	Research and development	68.5
32	Education and training	640.1
33	Health	141.6
34	Subsidies and government enterprise transfers to households	8.5
35	Net revaluations	-153.7
36	Equals: TISA gross domestic capital accumulation	1,677.9

BEA sources.—
 Lines 1 and 4 (and 26): National income and product accounts (NIPA) table 1.1, lines 6 and 15.
 Lines 2, 3, 7-15, and 18: BEA updates and revisions of *Fixed Reproducible Tangible Wealth in the United States, 1925-79*.
 Line 19: NIPA table 1.1, line 3.
 Line 20: NIPA table 2.4, lines 12, 13, and 33.
 Line 21: These reconciliations are necessary because some of the investment series by sector are from BEA tangible wealth presentations that differ from the NIPA investment series in their valuation of export sales of used equipment and business capital-account transactions with government.

forth the full sector accounts. They make clear the major roles played by the government and household sectors in the production of goods and services and the contrasts to be drawn with the corresponding BEA sectors. (TISA and BEA distributions of product by sector are contrasted in chart 6.)

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

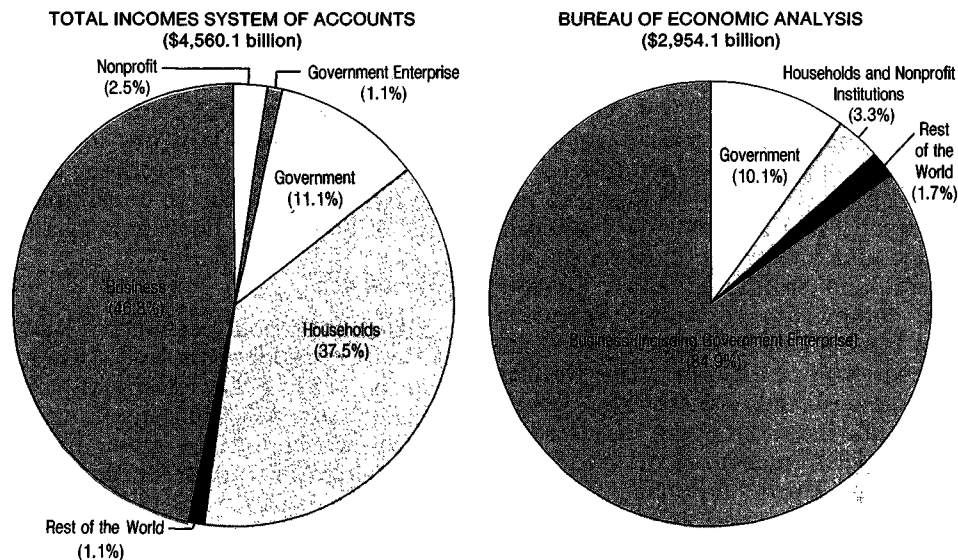
Business

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

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

CHART 6

Gross National Product by Sector, 1981



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

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

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

Nonprofit institutions

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

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

ital—by the total stock of business and household tangible capital. Negative net revaluations of \$5 billion and capital consumption allowances of \$8 billion are then added, to bring gross nonprofit product to \$113 billion.

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

Government enterprises

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

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

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

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

Government

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

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

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

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

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

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

Households

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

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

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

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

6. Kendrick, *The Formation and Stocks of Total Capital* and unpublished tables.

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

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

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

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

capital services, essentially from the stock of consumer goods. Of imputed labor services, \$944 billion are counted as consumption, and the remaining \$321 billion go to capital accumulation.

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

III. Constant-Dollar Accounts and Capital Stock Series

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

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

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

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

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

Table C.—National Income and Product Account: Summary Statistics, 1946-81

(Billions of 1972 dollars)

Year	GNP	Consumption	Gross domestic capital accumulation			Net exports	Net national income	Net national product	Net domestic capital accumulation
			Total	Original cost					
				Tangible	Intangible				
1946	768.4	667.6	77.9	135.1	123.0	17.9	566.7	581.8	-153.6
1947	967.8	648.4	295.4	135.5	114.2	24.0	771.5	755.7	83.3
1948	973.4	660.2	300.1	154.6	112.5	13.1	791.4	775.7	102.4
1949	986.7	649.3	275.0	153.8	108.4	12.4	746.2	749.4	87.7
1950	978.5	659.4	315.0	192.4	114.7	4.1	776.5	795.9	132.4
1951	1,061.7	672.5	381.4	210.8	120.7	7.7	855.0	875.6	195.3
1952	1,085.6	689.0	341.0	222.7	125.3	5.5	819.7	839.8	145.3
1953	1,087.7	706.1	379.5	239.8	133.5	2.1	858.4	882.7	174.5
1954	1,089.1	723.7	361.2	226.9	137.4	4.2	847.8	875.3	147.4
1955	1,178.7	747.0	426.8	245.6	149.7	4.3	932.2	957.8	205.9
1956	1,212.9	765.6	439.0	243.2	153.4	8.4	960.7	986.5	212.5
1957	1,205.3	783.8	410.3	235.5	161.4	11.2	945.7	972.7	177.7
1958	1,218.0	797.5	415.5	229.6	165.3	4.9	949.3	979.5	177.1
1959	1,254.5	820.7	431.7	252.1	173.6	2.1	979.3	1,009.5	186.7
1960	1,281.9	839.8	434.2	248.9	185.7	8.0	996.3	1,029.4	181.6
1961	1,321.6	862.4	449.7	247.4	194.3	9.6	1,022.3	1,060.5	188.5
1962	1,377.0	881.8	486.2	276.8	206.5	9.0	1,062.7	1,107.3	216.5
1963	1,418.0	903.4	504.1	291.9	219.5	10.6	1,091.1	1,137.8	223.9
1964	1,521.7	935.0	572.9	305.4	237.5	13.8	1,182.1	1,230.2	231.4
1965	1,578.3	967.5	599.1	333.6	252.4	11.8	1,227.6	1,274.6	295.3
1966	1,656.6	993.6	654.5	360.1	274.8	8.5	1,289.6	1,339.3	337.2
1967	1,688.4	1,016.2	664.2	363.5	296.2	8.0	1,305.0	1,353.9	329.7
1968	1,759.6	1,044.1	710.4	381.4	310.9	5.2	1,359.3	1,408.0	358.8
1969	1,781.7	1,065.2	711.7	394.8	323.8	4.8	1,355.5	1,413.3	343.3
1970	1,802.9	1,091.1	704.5	364.1	334.4	7.3	1,358.1	1,418.4	320.0
1971	1,844.1	1,110.2	729.6	388.8	349.4	4.3	1,376.3	1,445.1	330.7
1972	2,046.8	1,143.7	902.3	421.8	372.0	.7	1,561.3	1,631.9	487.4
1973	2,210.7	1,167.0	1,030.3	458.2	388.6	13.4	1,705.1	1,779.3	598.9
1974	2,140.1	1,176.5	952.0	432.5	382.2	11.6	1,618.5	1,695.0	506.9
1975	1,965.3	1,207.8	736.2	392.1	382.6	21.3	1,439.6	1,510.5	281.4
1976	2,272.2	1,249.1	1,012.6	437.8	393.2	10.4	1,728.8	1,803.5	544.0
1977	2,332.8	1,286.8	1,048.8	484.4	401.8	-2.8	1,774.1	1,850.8	566.9
1978	2,446.7	1,327.9	1,119.5	526.0	408.8	-.7	1,862.2	1,948.6	621.4
1979	2,451.0	1,367.3	1,075.5	526.6	411.7	8.1	1,852.7	1,934.1	558.6
1980	2,325.5	1,403.0	909.0	492.1	407.5	13.4	1,705.1	1,790.6	374.2
1981	2,310.4	1,430.0	866.8	521.5	414.6	13.5	1,678.8	1,762.6	319.2

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

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

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

The capital stock series in current and constant dollars, shown in tables 13 and 14 with corresponding implicit price deflators in table 15, are consistent with the income and product accounts. Constant-dollar capital stocks at the end of each year in each sector equal capital stocks at the end of the previous year plus gross capital accumulation (including net transfer of capital into the sector), minus capital consumption allowances. Current-dollar capital stocks equal previous stocks plus gross capital accumulation (includes net transfers), minus current-cost capital consumption allow-

ances, plus gross revaluations. (Net revaluations of tangible capital in the income and product accounts may then be calculated from the gross revaluations by netting out the portion attributable to changes in the general level of prices.)

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

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

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

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

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

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

IV. Substantive Highlights

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

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

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

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

9. See footnote 7.

10. Kendrick, *The Formation and Stocks of Total Capital* and unpublished tables.

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

Year or multi-year mean	Based on current dollars						Based on constant dollars					
	GNP/GNP	Consumption/ PCE	GDCA/ GPDI	NNI/NI	NNP/NNP	NDCA/NPDI	GNP/GNP	Consumption/ PCE	GDCA/ GPDI	NNI/NI	NNP/NNP	NDCA/NPDI
1946	138.7	175.3	101.6	118.8	101.1	-373.1	159.6	221.8	109.9	140.9	119.7	-415.9
1951	169.3	158.0	385.8	162.4	150.2	389.0	185.3	196.9	406.0	178.3	163.9	401.2
1956	172.3	164.5	399.4	161.1	151.0	419.0	180.6	188.9	427.7	172.2	160.4	461.0
1961	168.1	169.0	413.7	156.3	146.1	455.9	174.7	186.9	432.8	164.2	153.3	485.1
1966	164.9	159.5	396.5	153.9	144.4	392.6	163.2	169.7	401.5	153.0	147.3	399.3
1971	164.4	158.5	421.7	151.4	141.5	455.5	164.3	159.3	419.6	151.0	141.4	449.0
1976	178.5	156.2	527.6	169.0	157.2	867.0	175.0	151.8	548.8	165.8	153.7	915.6
1981	154.4	153.8	353.3	138.2	130.5	373.0	152.6	149.5	381.0	138.5	129.8	445.6
1946-55	166.7	164.4	360.3	155.9	142.2	282.6	182.4	201.7	376.2	173.8	157.7	287.3
1956-65	167.5	165.2	408.4	155.9	145.8	429.1	174.4	184.2	421.5	164.5	153.5	456.9
1966-75	167.1	157.4	441.1	155.2	145.2	519.5	167.6	160.3	444.8	155.9	145.8	530.7
1976-81	168.9	154.0	436.7	156.4	146.8	586.1	165.2	149.2	463.9	154.0	143.7	647.6
1946-81	167.4	160.9	407.4	155.8	144.8	439.7	173.2	176.6	422.5	163.0	150.9	462.1

Notes.—

TISA:

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

BEA:

GNP Gross national product.
GPDI Gross private domestic investment.
NI National income.
NNP Net national product.
NPDI Net private domestic investment.
PCE Personal consumption expenditures.

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

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

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

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

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

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

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

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

Table E.—Sector Products

Year	Current dollars							Constant dollars						
	Total (GNP)	Business	Non-profit	Government enterprise	Government	Household	Rest of world	Total (GNP)	Business	Non-profit	Government enterprise	Government	Household	Rest of world
	Billions of dollars							Billions of 1972 dollars						
1946	291.1	118.7	5.2	3.4	41.6	121.3	0.8	763.4	193.9	22.1	10.8	178.3	351.8	6.5
1951	559.9	278.3	9.6	4.6	63.8	201.5	2.1	1,061.7	485.0	24.7	12.3	188.8	449.1	1.3
1956	726.5	347.1	13.8	6.5	88.1	267.8	3.2	1,212.9	507.5	29.9	14.7	166.4	491.0	3.4
1961	882.0	400.2	19.4	8.7	105.2	344.5	3.9	1,321.6	540.5	35.4	16.2	180.2	542.6	6.8
1966	1,246.8	584.7	29.6	12.2	153.6	461.0	5.6	1,656.6	732.1	45.3	19.1	222.8	627.9	9.4
1971	1,771.2	795.0	45.6	19.6	225.7	676.1	9.2	1,844.1	819.9	48.5	21.2	240.8	701.5	12.2
1976	3,067.2	1,452.4	70.3	30.8	326.4	1,166.4	20.5	2,272.2	1,087.7	51.8	23.1	244.6	864.3	.6
1981	4,560.1	2,134.5	113.3	49.8	504.3	1,708.7	49.6	2,310.4	1,093.5	51.5	28.1	249.4	891.7	-3.9
	Percent of total product							Percent of total product						
1946	100.0	40.8	1.8	1.2	14.3	41.7	.3	100.0	25.4	2.9	1.4	23.4	46.1	.8
1951	100.0	49.7	1.7	.8	11.4	36.0	.4	100.0	41.0	2.3	1.2	13.1	42.3	.1
1956	100.0	47.8	1.9	.9	12.1	36.9	.4	100.0	41.8	2.5	1.2	13.7	40.5	.3
1961	100.0	45.4	2.2	1.0	11.9	39.1	.4	100.0	40.9	2.7	1.2	13.6	41.1	.5
1966	100.0	46.9	2.4	1.0	12.3	37.0	.5	100.0	44.2	2.7	1.2	13.5	37.9	.6
1971	100.0	44.9	2.6	1.1	12.7	38.2	.5	100.0	44.5	2.6	1.1	13.1	38.0	.7
1976	100.0	47.4	2.3	1.0	10.6	38.0	.7	100.0	47.9	2.3	1.0	10.8	38.0	0
1981	100.0	46.8	2.5	1.1	11.1	37.5	1.1	100.0	47.3	2.2	1.2	10.8	38.6	-2

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

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

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

gible and total capital formation relative to BEA investment figures are also correspondingly understated.

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

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

Year	Implicit price deflators (1972=100)									Annual inflation rate		
	GNP	Consumption	GDCA			Net exports	NNI	NNP	NDCA	GNP	Consumption	GDCA
			Total	Original cost								
				Tangible	Intangible							
1946	38.1	37.8	40.0	46.4	34.8	43.9	37.4	37.2	40.4			
1947	43.9	42.1	47.5	53.1	40.2	49.6	43.5	43.4	51.8	15.2	11.5	13.9
1948	46.7	43.9	52.7	59.2	43.5	53.0	45.9	45.8	57.7	6.4	4.2	11.0
1949	47.1	44.5	53.0	59.1	44.1	52.5	45.9	45.9	55.3	.9	1.5	.5
1950	48.5	45.3	55.1	61.0	45.0	53.6	47.6	47.7	59.6	2.9	1.7	3.9
1951	52.7	48.6	59.9	65.7	49.2	57.1	52.1	52.1	63.8	8.8	7.4	3.7
1952	54.2	51.2	60.0	65.1	51.0	57.9	53.1	53.2	62.1	2.7	5.3	.3
1953	55.7	53.2	60.3	64.5	52.4	58.8	54.7	54.8	61.5	2.8	3.8	.4
1954	56.5	54.7	60.3	64.8	52.9	59.5	55.4	55.5	59.5	1.6	2.8	0
1955	58.0	55.7	62.0	66.4	54.1	60.8	57.3	57.3	63.1	2.6	2.0	2.8
1956	59.9	57.2	64.6	69.4	56.0	62.8	58.6	58.6	63.7	3.2	2.5	4.2
1957	61.7	59.3	66.2	71.4	58.2	64.9	60.0	60.1	63.3	3.0	3.7	2.5
1958	62.8	60.8	66.7	71.3	59.7	66.0	61.1	61.2	64.8	1.8	2.6	.7
1959	64.4	62.4	68.0	72.8	61.2	67.6	62.8	62.9	64.8	2.4	2.7	2.1
1960	66.0	64.5	68.7	73.2	62.6	68.7	64.6	64.8	65.6	2.5	3.4	.9
1961	66.7	65.6	68.8	72.8	63.6	69.3	65.6	65.7	66.0	1.2	1.7	.2
1962	68.1	66.8	70.5	74.3	65.3	70.6	67.1	67.3	69.3	2.0	1.7	2.4
1963	69.2	68.0	71.3	74.7	66.7	71.7	68.3	68.5	70.6	1.6	1.8	1.1
1964	70.6	69.5	72.4	75.6	68.2	72.8	70.0	70.1	72.1	2.1	2.3	1.6
1965	72.6	71.7	73.9	76.6	70.2	74.4	72.1	72.2	73.5	2.7	3.2	2.0
1966	75.3	74.7	76.1	78.5	73.0	76.8	75.0	75.0	75.7	3.7	4.1	3.1
1967	78.0	77.4	78.9	81.0	76.4	79.1	77.7	77.7	78.6	3.6	3.6	3.7
1968	82.3	82.0	82.6	84.5	80.4	82.5	82.1	82.2	82.7	5.5	6.0	4.7
1969	86.6	86.4	87.0	88.6	85.0	86.8	86.5	86.5	87.0	5.3	5.3	5.3
1970	91.5	91.5	91.5	92.4	90.5	91.4	91.5	91.6	91.6	5.7	6.0	5.2
1971	96.1	96.0	96.2	96.9	95.4	96.0	95.9	96.0	96.3	4.9	4.8	5.1
1972	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.9	4.1	4.2	4.0
1973	105.7	106.1	105.2	104.2	106.1	105.8	105.9	105.8	105.2	5.7	6.1	5.2
1974	116.1	116.6	115.4	113.9	116.6	115.1	116.2	116.0	114.7	9.8	9.9	9.7
1975	125.5	125.5	125.7	125.1	126.9	125.8	124.6	124.5	120.0	8.2	7.6	8.9
1976	135.0	135.5	134.3	131.6	135.2	132.3	134.8	134.5	132.1	7.5	8.0	6.9
1977	143.9	144.5	143.2	140.1	144.5	140.1	143.7	143.1	139.7	6.6	6.6	6.6
1978	154.4	154.7	153.9	149.6	155.4	150.4	153.9	153.0	149.2	7.2	7.1	7.4
1979	167.5	168.2	166.6	161.7	169.3	163.4	166.9	165.7	159.6	8.5	8.7	8.3
1980	182.3	183.9	179.8	173.6	187.2	178.4	181.1	179.7	163.6	8.8	9.4	7.9
1981	197.4	199.7	193.6	186.5	205.1	195.1	195.3	194.3	169.9	8.3	8.6	7.7

Notes.—

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

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

Finally, and not the least, this presentation should be an important reminder that it can be done! A comprehensive, consistent set of accounts,

patterned after the traditional national income and product accounts, can be put together to offer a moving picture of total product and income, market and nonmarket, of all sectors of the economy. It may be hoped that these accounts will enhance our ability to measure the state of the Na-

tion's welfare and its progress and to estimate basic macroeconomic relations of the economy. It may also be hoped that resources will be found to extend and improve upon these accounts in the future.

Tables 1-15 follow on pages 36-48.

Table 1.—National Income and Product Account

Line	Debits											
	Billions of dollars						Average annual percent change					
	1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1	268.9	483.1	841.3	1,240.7	1,960.1	3,208.7	6.033	5.704	8.061	9.578	10.359	7.341
2	118.0	243.5	439.3	652.2	1,036.3	1,769.2	7.509	6.077	8.224	9.705	11.290	8.042
3	118.1	243.6	439.2	652.1	1,036.4	1,769.3	7.509	6.073	8.225	9.707	11.290	8.041
4	0	-1	0	0	0	0	n.a.	n.a.	0	n.a.	n.a.	n.a.
5	153.7	243.3	416.1	609.7	956.8	1,502.0	4.911	5.298	7.939	9.433	9.437	6.729
6	9.6	12.6	25.4	32.1	46.6	73.7	2.736	7.268	4.840	7.715	9.608	5.996
7	1.9	4.0	6.3	8.9	13.9	24.6	7.823	4.629	7.115	9.317	12.091	7.607
8	35.3	42.3	55.6	68.5	95.5	138.8	1.811	2.784	4.246	6.869	7.769	3.987
9	11.6	25.4	60.9	116.9	188.6	284.2	8.103	9.150	13.934	10.044	8.544	9.559
10	95.3	164.1	267.9	383.3	612.3	980.7	5.585	5.025	7.423	9.821	9.811	6.888
11	2.9	8.8	14.1	21.1	33.0	62.5	11.732	4.900	8.885	9.345	9.687	9.184
12	.1	.5	.9	1.2	2.9	9.3	13.039	5.989	7.105	19.133	26.192	12.714
13	1.8	6.1	10.9	11.2	10.7	13.3	13.313	5.919	.537	-.937	4.600	5.970
14	1.6	5.6	10.0	10.0	7.8	4.1	13.337	5.913	-.113	-4.884	-12.143	2.672
15	14.0	33.9	82.2	110.1	166.1	369.8	9.207	9.266	6.020	8.566	17.366	9.796
16	6.5	16.4	43.5	74.6	130.8	352.1	9.768	10.261	11.397	11.875	20.480	11.917
17	7.4	17.1	37.3	33.5	29.0	11.8	8.656	8.132	-2.147	-2.804	-16.500	1.322
18	13.3	31.8	70.1	88.1	116.8	209.7	9.058	8.290	3.456	7.081	12.426	8.201
19	.8	3.5	11.7	12.5	19.1	36.4	15.975	12.730	1.984	8.790	13.784	11.519
20	2.2	8.4	17.2	22.5	34.5	70.1	14.181	7.481	5.462	8.927	15.235	10.359
21	6.0	9.8	23.1	26.0	34.6	54.3	4.979	9.018	2.392	5.840	9.442	6.495
22	2.3	7.1	13.6	17.9	24.1	41.8	11.905	6.704	5.618	6.072	11.680	8.620
23	1.9	2.6	3.2	2.8	2.8	4.9	3.264	2.264	-3.164	.471	11.582	2.762
24	.1	.3	1.2	1.4	1.7	2.2	13.258	16.804	3.035	4.175	5.628	10.282
25	5.9	14.6	32.8	49.7	87.7	197.9	9.552	8.472	8.622	12.052	17.671	10.585
26	.2	.4	1.4	2.0	6.2	26.0	11.235	12.311	7.564	25.482	33.069	15.864
27	23.6	56.2	108.9	109.1	174.8	247.7	9.060	6.831	.047	9.884	7.215	6.945
28	16.6	43.7	85.1	83.2	138.1	192.3	10.187	6.882	-.445	10.658	6.850	7.254
29	15.9	40.9	80.9	76.1	123.8	168.7	9.922	7.052	-1.211	10.223	6.377	6.982
30	.7	2.8	4.2	7.1	14.3	23.7	15.105	4.085	11.068	14.936	10.637	10.623
31	1.4	1.7	4.9	.9	-1.4	-18.6	2.073	11.360	-28.769	n.a.	n.a.	n.a.
32	36.7	43.9	60.5	69.4	94.1	120.2	1.821	3.253	2.773	6.277	5.018	3.448
33	35.3	42.3	55.6	68.5	95.5	138.8	1.811	2.784	4.246	6.869	7.769	3.987
34	.8	3.3	7.2	10.7	17.4	33.9	15.889	8.214	8.104	10.354	14.188	11.499
35	1.2	2.0	3.8	5.3	7.8	12.1	5.210	6.561	6.698	8.216	9.002	6.772
36	3.7	5.5	7.8	9.1	12.8	28.0	4.032	3.591	2.929	7.226	16.895	5.946
37	-75.3	27.7	12.0	-12.0	248.4	-153.7	n.a.	-8.066	n.a.	n.a.	n.a.	n.a.
38	-21.8	21.7	16.4	-9.9	187.5	-142.4	n.a.	-2.731	n.a.	n.a.	n.a.	n.a.
39	-6.1	-4.5	4.1	7.7	51.5	-13.7	n.a.	n.a.	13.900	46.243	n.a.	n.a.
40	-22.8	14.0	3.5	14.2	12.5	64.9	n.a.	-12.970	32.456	-2.602	39.091	n.a.
41	-13.9	-2.6	-7.3	-20.5	-11.3	-34.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
42	-10.7	-8	-4.7	-3.5	58.3	-27.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
43	-51.6	84.0	120.8	97.1	423.3	94.0	n.a.	3.707	-4.275	34.232	-25.986	n.a.
44	231.4	601.4	1,045.2	1,449.2	2,552.4	3,681.8	10.020	5.682	6.754	11.986	7.603	8.226
45	19.3	38.4	78.5	129.6	221.3	402.3	7.114	7.410	10.568	11.289	12.697	9.064
46	.7	2.9	10.1	17.8	30.2	51.2	15.673	13.488	11.940	11.211	11.121	13.214
47	18.6	35.5	68.3	111.9	191.1	351.1	6.664	6.760	10.359	11.302	12.938	8.750
48	212.1	563.0	966.7	1,319.5	2,331.0	3,279.5	10.253	5.555	6.420	12.054	7.066	8.138
49	1.4	3.9	8.2	11.2	19.0	33.5	10.694	7.825	6.417	11.084	11.966	9.483
50	.6	1.9	4.0	5.0	8.5	15.8	11.351	7.965	4.727	11.041	13.273	9.634
51	.3	.7	1.2	1.8	2.6	4.7	8.410	6.262	7.975	8.052	12.606	8.265
52	.5	1.4	3.0	4.4	7.9	12.9	11.071	8.328	7.890	12.251	10.267	9.876
53	3.4	10.3	17.1	24.9	15.6	18.7	11.562	5.192	7.864	-8.960	3.662	4.945
54	2.1	4.2	6.8	10.3	15.0	18.0	6.908	5.102	8.431	7.973	3.674	6.288
55	1.3	6.0	10.1	14.3	0	0	16.746	5.261	7.304	n.a.	n.a.	n.a.
56	0	.1	.2	.4	.6	.7	12.548	4.820	15.554	7.867	3.335	8.696
57	-19.6	3.1	10.4	28.1	54.4	98.0	n.a.	12.768	22.062	14.124	12.490	n.a.
58	16.0	31.6	56.4	87.9	128.6	219.3	7.027	5.970	9.304	7.906	11.255	7.765
59	35.6	28.4	46.0	59.8	74.3	121.3	-2.225	4.923	5.406	4.412	10.314	3.563
60	.5	-2.1	1.4	4.1	5.1	-4.9	n.a.	n.a.	24.290	4.470	n.a.	n.a.
61	.5	-2.1	1.4	4.1	5.1	-4.9	n.a.	n.a.	24.319	4.480	n.a.	n.a.
62	0	0	0	0	0	0	-7.902	-6.697	n.a.	n.a.	n.a.	n.a.
63	197.9	578.2	1,003.8	1,387.9	2,425.1	3,424.7	11.318	5.671	6.695	11.809	7.146	8.487
64	93.2	148.3	243.0	383.3	642.1	1,135.5	4.758	5.063	9.541	10.867	12.077	7.405
65	73.9	109.9	164.6	253.7	420.8	733.1	4.056	4.119	9.038	10.648	11.746	6.777
66	58.5	92.2	150.3	213.2	311.9	494.2	4.665	5.002	7.246	7.912	9.639	6.289
67	15.4	17.7	14.3	40.5	108.8	239.0	1.397	-2.084	23.093	21.844	17.038	8.148
68	19.3	38.4	78.5	129.6	221.3	402.3	7.114	7.410	10.568	11.289	12.697	9.064
69	15.8	24.0	50.6	80.5	126.4	205.8	4.280	7.761	9.709	9.460	10.239	7.617
70	.5	2.3	8.7	13.6	19.6	29.0	15.815	14.436	9.385	7.493	8.152	12.166
71	15.2	21.7	41.9	66.8	106.8	176.8	3.599	6.799	9.776	9.844	10.605	7.254
72	3.5	14.4	27.8	49.2	94.9	196.5	15.068	6.802	12.064	14.044	15.669	12.159
73	.1	.6	1.4	4.1	10.6	22.2	15.146	8.994	24.184	20.882	15.875	15.487
74	3.4	13.8	26.4	45.1	84.3	174.3	15.064	6.699	11.259	13.330	15.643	11.907
75	291.1	726.5	1,246.8	1,771.2	3,067.2	4,560.1	9.579	5.550	7.274	11.608	8.255	8.179

Table 1.—National Income and Product Account—Continued

Line		Credits											
		Billions of dollars						Average annual percent change					
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
Addenda (for acronyms, see notes below):													
1	GNP minus NR.....	366.3	698.8	1,234.9	1,783.2	2,818.8	4,713.8	6.671	5.859	7.626	9.590	10.881	7.572
2	NNP minus NR.....	273.1	550.4	991.8	1,399.9	2,176.7	3,578.4	7.258	6.065	7.135	9.230	10.453	7.627
3	NNI minus NR.....	287.4	535.3	954.8	1,331.5	2,082.6	3,433.2	6.416	5.957	6.879	9.358	10.514	7.344
4	GDCA minus NR.....	106.4	255.9	486.4	713.8	1,112.0	1,831.6	9.172	6.633	7.975	9.271	10.496	8.470
5	NDCA minus NR.....	13.2	107.6	243.3	330.5	469.9	696.1	23.321	8.505	6.313	7.294	8.177	11.991
6	NDCA.....	-62.0	135.3	255.3	318.4	718.3	542.4	n.a.	6.554	4.521	17.667	-5.463	n.a.
7	NDCA at original cost.....	12.3	106.2	240.3	326.6	465.7	687.5	24.051	8.504	6.329	7.354	8.103	12.180
8	NDCA, tangible, at original cost.....	-11.1	58.8	118.0	122.9	155.4	239.7	n.a.	7.214	.808	4.809	9.053	n.a.
9	NDCA, intangible, at original cost.....	23.4	47.4	122.3	203.7	310.3	447.9	7.304	9.933	10.750	8.780	7.614	8.795
10	GDCA—NR/GNP—NR, percent.....	29.0	36.6	39.4	40.0	39.4	38.9	2.345	.731	.324	-.291	-.308	.835
11	NDCA—NR/NNP—NR, percent.....	4.8	19.5	24.5	23.6	21.6	19.5	14.975	2.300	-.767	-1.772	-2.061	4.054
12	NDCA, tangible, at original cost/NNP—NR, percent.....	-4.1	10.7	11.9	8.8	7.1	6.7	n.a.	1.083	-5.906	-4.047	-1.268	n.a.
13	NDCA, intangible, at original cost/NNP—NR, percent.....	8.6	8.6	12.3	14.6	14.3	12.5	.043	3.647	3.374	-.412	-2.570	1.085
14	BEA GNP.....	209.8	421.7	756.0	1,077.6	1,718.0	2,954.1	7.229	6.011	7.347	9.777	11.450	7.849
15	BEA NNP.....	195.8	383.0	695.3	981.1	1,543.0	2,624.6	6.938	6.146	7.129	9.479	11.209	7.697
16	BEA NI.....	178.6	349.4	628.1	871.5	1,379.2	2,373.0	6.943	6.040	6.771	9.616	11.464	7.671
17	BEA GPDI.....	30.7	71.0	125.7	166.4	257.9	474.9	8.766	5.874	5.775	9.154	12.991	8.145
18	BEA NPDI.....	16.6	32.3	65.0	69.9	82.8	145.4	6.863	7.249	1.460	3.455	11.907	6.391
19	BEA PCE.....	143.8	266.0	465.1	672.2	1,084.8	1,857.2	6.344	5.747	7.645	10.033	11.364	7.583
20	BEA GPDI/BEA GNP, percent.....	14.6	16.8	16.6	15.4	15.0	16.1	1.484	-.129	-1.465	-.568	1.383	.274
21	BEA NPDI/BEA NNP, percent.....	8.5	8.4	9.4	7.1	5.4	5.5	-.070	1.040	-5.292	-5.502	.628	-1.213
22	GNP.....	291.1	726.5	1,246.8	1,771.2	3,067.2	4,560.1	9.579	5.550	7.274	11.608	8.255	8.179
23	CCA.....	93.2	148.3	243.0	353.3	642.1	1,135.5	4.758	5.063	9.541	10.867	12.077	7.405
24	CCA, tangible.....	73.9	109.9	164.6	253.7	420.8	733.1	4.956	4.119	9.038	10.648	11.746	6.777
25	CCA, intangible.....	19.3	38.4	78.5	129.6	221.3	402.3	7.114	7.410	10.568	11.289	12.697	9.064
26	NNP.....	197.9	578.2	1,003.8	1,387.9	2,425.1	3,424.7	11.318	5.671	6.695	11.309	7.146	8.487
27	Business transfer payments + uncompensated factor services + net indirect taxes + statistical discrepancy.....	-14.3	15.2	37.1	68.4	94.1	145.2	n.a.	9.354	13.024	6.594	9.061	n.a.
28	NNI.....	212.1	563.0	966.7	1,319.5	2,331.0	3,279.5	10.253	5.555	6.420	12.054	7.066	8.138

NOTES.—

- BEA Bureau of Economic Analysis.
 CCA Capital consumption allowances.
 GDCA Gross domestic capital accumulation.
 GNP Gross national product.
 GPDI Gross private domestic investment.
 NDCA Net domestic capital accumulation.
 NI National income.
 NNI Net national income.
 NNP Net national product.
 NPDI Net private domestic investment.
 NR Net revaluations.
 PCE Personal consumption expenditures.

Table 2.—Business Income and Product

Table with columns for Line, Debits (Billions of dollars, Average annual percent change) and Credits (Billions of dollars, Average annual percent change). Rows include Labor income, Capital income and surplus, Net surplus, BEA gross domestic product, and Gross business product.

Table 5.—Government Income and Product

Line		Debits											
		Billions of dollars						Average annual percent change					
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1	Labor income	25.7	42.3	85.5	137.9	208.4	318.2	5.121	7.297	10.022	8.620	8.826	7.458
2	Compensation of employees.....	20.8	36.6	76.5	126.0	194.6	299.3	5.816	7.659	10.488	9.084	8.986	7.917
3	Employee training.....	5.4	7.2	11.7	16.1	20.2	30.3	2.987	4.973	6.530	4.682	8.446	5.067
4	Less: Expenses related to work .....	.5	1.5	2.7	4.2	6.4	11.4	11.768	6.080	9.004	8.657	12.294	9.351
5	Capital income	7.9	13.2	30.8	32.6	43.5	69.4	5.260	8.864	1.173	5.933	9.788	6.413
6	Interest paid.....	4.1	5.2	8.5	12.4	23.1	58.9	2.334	5.130	7.885	13.245	18.426	7.644
7	Net imputed interest.....	3.8	8.0	22.3	20.2	20.4	15.5	7.767	10.772	-1.989	1.173	-5.327	4.105
8	Gross imputed interest.....	7.9	13.2	30.8	32.6	43.5	69.4	5.260	8.864	1.173	5.933	9.788	6.413
9	Land.....	.3	1.8	6.1	5.6	8.4	14.2	17.743	13.017	-1.411	8.277	11.077	11.179
10	Structures and equipment	5.7	8.9	20.8	23.3	31.1	49.1	4.629	8.811	2.251	5.940	9.581	6.353
11	Inventories.....	1.8	2.2	2.7	2.3	2.3	3.8	2.090	2.156	-3.269	.271	10.603	2.229
12	Research and development.....	.1	.3	1.2	1.4	1.7	2.2	13.253	16.804	3.035	4.175	5.627	10.282
13	Less: Interest paid.....	4.1	5.2	8.5	12.4	23.1	58.9	2.334	5.130	7.885	13.245	18.426	7.644
14	Net revaluations.....	-25.5	10.0	5.0	7.5	21.8	24.7	n.a.	-6.667	8.226	23.894	2.599	n.a.
15	Land.....	-3.2	4.0	5.8	-2.0	28.4	-29.4	n.a.	3.779	n.a.	n.a.	n.a.	n.a.
16	Structures and equipment.....	-11.7	7.7	.1	10.6	-4.3	51.4	n.a.	-35.360	155.017	n.a.	n.a.	n.a.
17	Inventories.....	-10.7	-1.7	-9.9	-1.1	-2.3	2.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18	Income originating (1+5+14).....	8.1	65.4	121.3	177.9	273.7	412.3	23.313	6.364	7.963	8.996	8.539	11.902
19	Uncompensated factor services.....	1.3	6.1	10.2	14.7	.6	.7	16.649	5.253	7.478	-47.991	3.338	-1.958
20	Draftees.....	1.3	6.0	10.1	14.3	0	0	16.746	5.261	7.304	n.a.	n.a.	n.a.
21	Jurors.....	0	.1	.2	.4	.6	.7	12.562	4.824	15.546	7.867	3.338	8.700
22	Charges against net government product (18+19).....	9.4	71.6	131.5	192.6	274.3	412.9	22.554	6.272	7.926	7.323	8.529	11.424
23	Capital consumption allowances.....	32.3	16.6	22.1	33.1	52.1	91.3	-6.452	2.931	8.409	9.512	11.865	3.018
24	Original cost.....	26.0	11.9	17.4	22.9	30.2	43.2	-7.494	3.854	5.643	5.641	7.466	1.462
25	Revaluations.....	6.3	4.6	4.7	10.2	22.0	48.1	-2.973	.133	16.781	16.643	16.960	6.002
26	Charges against gross government product (22+23).....	41.6	88.1	153.6	225.7	326.4	504.3	7.791	5.713	7.996	7.655	9.090	7.387
								Credits					
27	Consumption (to households).....	7.9	9.5	27.8	45.2	79.7	129.5	1.903	11.332	10.229	12.030	10.191	8.335
28	Capital accumulation.....	16.2	31.0	77.9	121.6	191.1	314.9	6.712	9.642	9.317	9.462	10.503	8.847
29	To business (research and development).....	.6	3.9	10.9	11.1	14.7	24.9	21.109	10.933	.267	5.835	11.169	11.402
30	To households.....	12.9	23.3	57.5	98.5	158.7	255.1	6.101	9.454	11.384	9.997	9.965	8.906
31	Education and training.....	11.8	21.0	52.4	89.1	142.0	225.2	5.989	9.564	11.225	9.761	9.657	8.802
32	Public schools.....	6.4	13.8	40.7	73.1	121.8	194.9	8.027	11.894	12.441	10.760	9.853	10.259
33	Employee training.....	5.4	7.2	11.7	16.1	20.2	30.3	2.987	4.973	6.530	4.682	8.446	5.067
34	Military.....	4.9	6.4	9.7	13.1	14.8	21.9	2.645	4.253	6.079	2.532	8.156	4.348
35	Nonmilitary.....	.4	.8	2.0	3.0	5.4	8.4	6.346	9.607	8.648	12.452	9.228	8.873
36	Health.....	1.1	2.3	5.1	9.4	16.7	30.0	7.218	8.482	12.968	12.146	12.460	9.828
37	To government.....	2.8	3.9	9.5	12.0	17.8	34.9	3.480	9.401	4.782	8.120	14.415	7.520
38	Research and development.....	.2	1.1	3.3	4.4	5.9	8.2	16.727	11.330	5.914	5.819	7.060	10.615
39	Natural resources.....	2.5	2.8	6.2	7.6	11.9	26.7	.896	8.511	4.161	9.364	17.420	6.976
40	Intermediate product.....	56.5	51.7	86.0	114.7	140.8	233.6	-.892	5.223	5.944	4.181	10.652	4.138
41	To business.....	35.6	28.4	46.0	59.8	74.3	121.3	-2.225	4.923	5.406	4.412	10.314	3.563
42	To nonprofit.....	.8	.8	1.9	2.9	3.1	6.2	.406	8.992	9.103	1.285	14.658	6.121
43	To government enterprise.....	1.0	.6	1.1	1.8	1.9	3.5	-4.824	6.288	9.911	1.258	13.413	3.724
44	To households.....	19.1	21.8	37.0	50.2	61.5	102.5	1.322	5.416	6.305	4.161	10.751	4.914
45	Gross credits exclusive of change in inventories and net revaluations.....	80.6	92.2	191.6	281.5	411.7	678.0	1.356	7.592	7.997	7.895	10.494	6.275
46	Change in inventories.....	-10.2	1.0	-3.6	-1.3	.5	.4	n.a.	n.a.	n.a.	n.a.	-5.626	n.a.
47	Less: Intermediate purchases from other sectors.....	2.8	13.5	36.7	57.7	101.2	187.5	17.173	10.504	9.514	11.883	13.127	12.802
48	Less: Expenses related to work.....	.5	1.5	2.7	4.2	6.4	11.4	11.768	6.080	9.004	8.657	12.294	9.351
49	Gross government product exclusive of net revaluations.....	67.1	78.1	148.6	218.3	304.6	479.5	1.532	6.641	7.988	6.896	9.498	5.779
50	Net revaluations.....	-25.5	10.0	5.0	7.5	21.8	24.7	n.a.	-6.667	8.226	23.894	2.599	n.a.
51	Gross government product.....	41.6	88.1	153.6	225.7	326.4	504.3	7.791	5.713	7.996	7.655	9.090	7.387

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

Line		Credits											
		Billions of 1972 dollars						Average annual percent change					
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
Addenda (for acronyms, see notes below):													
1	GNP minus NR.....	945.6	1,172.4	1,640.9	1,856.6	2,093.7	2,384.2	2,173	3,419	2,501	2,433	2,633	2,677
2	NNP minus NR.....	714.1	945.9	1,323.6	1,457.7	1,625.1	1,896.6	2,852	3,416	1,949	2,198	2,477	2,736
3	NNI minus NR.....	749.0	920.2	1,273.9	1,388.8	1,550.3	1,752.7	2,080	3,306	1,743	2,224	2,485	2,459
4	GDCA minus NR.....	260.1	398.4	638.8	742.1	834.2	940.7	4,355	4,834	3,044	2,366	2,433	3,741
5	NDCA minus NR.....	28.6	172.0	321.5	343.2	365.5	393.1	19,641	6,455	1,316	1,267	1,464	7,772
6	NDCA.....	-153.6	212.5	337.2	330.7	544.0	319.2	n.a.	4,725	-389	10,469	-10,114	n.a.
7	NDCA at original cost.....	26.5	170.1	317.5	339.3	362.3	388.5	20,425	6,439	1,333	1,322	1,403	7,971
8	NDCA, tangible, original cost.....	-43.8	82.3	146.6	125.3	137.0	174.6	n.a.	5,884	-3,090	1,804	4,969	n.a.
9	NDCA, intangible, at original cost.....	70.3	87.4	171.0	214.0	225.3	213.8	2,201	6,942	4,592	1,035	-1,038	3,230
10	GDCA—NR/GNP—NR, percent.....	27.5	34.0	38.9	40.0	39.8	39.5	2,136	1,368	.530	-.066	-.194	1,036
11	NDCA—NR/NNP—NR, percent.....	4.0	18.2	24.3	23.5	22.5	21.4	16,323	2,939	-.621	-.911	-.988	4,902
12	NDCA, tangible, at original cost/NNP—NR, percent.....	-6.1	8.7	11.1	8.6	8.4	9.5	n.a.	2,387	-4,943	-.385	2,432	n.a.
13	NDCA, intangible, at original cost/NNP—NR, percent.....	9.8	9.2	12.9	14.7	13.9	11.6	-.633	3,409	2,593	-1,137	-3,430	.481
14	BEA GNP.....	478.3	671.6	984.8	1,122.4	1,298.2	1,513.8	3,453	3,903	2,649	2,953	3,121	3,347
15	BEA NNP.....	444.3	615.1	906.2	1,022.2	1,173.1	1,357.9	3,305	3,951	2,498	2,793	2,969	3,244
16	BEA NI.....	402.1	558.0	816.0	911.8	1,043.0	1,212.6	3,329	3,875	2,244	2,725	3,060	3,204
17	BEA GPDI.....	70.9	102.6	163.0	173.9	184.5	227.6	3,769	4,736	1,300	1,194	4,282	3,388
18	BEA NPDI.....	36.9	46.1	84.3	73.6	59.4	71.6	2,238	6,227	-2,674	-4,205	3,813	1,910
19	BEA PCE.....	301.0	405.4	585.7	696.8	823.1	956.8	3,021	3,748	3,535	3,389	3,054	3,359
20	BEA GPDI/BEA GNP, percent.....	14.8	15.3	16.6	15.5	14.2	15.0	.305	.802	-1,315	-1,709	1,126	.040
21	BEA NPDI/BEA NNP, percent.....	8.3	7.5	9.3	7.2	5.1	5.3	-1,033	2,189	-4,990	-6,808	.819	-1,292
22	GNP.....	763.4	1,212.9	1,656.6	1,844.1	2,272.2	2,310.4	4,739	3,167	2,167	4,264	.334	3,215
23	CCA.....	231.5	226.5	317.3	398.9	468.7	547.7	-.221	3,432	4,683	3,275	3,165	2,490
24	CCA, tangible.....	178.9	160.5	213.5	263.5	300.8	346.9	-1,079	2,895	4,300	2,681	2,896	1,911
25	CCA, intangible.....	52.7	66.0	103.9	135.4	167.9	200.8	2,280	4,640	5,453	4,391	3,639	3,897
26	NNP.....	531.8	986.5	1,339.3	1,445.1	1,803.5	1,762.7	6,373	3,105	1,533	4,531	-.457	3,483
27	Business transfer payments + uncompensated factor services + net indirect taxes + statistical discrepancy.....	-34.9	25.8	49.7	68.9	74.8	83.8	n.a.	6,788	6,736	1,660	2,319	n.a.
28	NNI.....	566.7	960.7	1,289.6	1,376.3	1,728.8	1,678.9	5,420	2,988	1,310	4,666	-.584	3,151

NOTES.—BEA Bureau of Economic Analysis.
 CCA Capital consumption allowances.
 GDCA Gross domestic capital accumulation.
 GNP Gross national product.
 GPDI Gross private domestic investment.
 NDCA Net domestic capital accumulation.
 NI National income.
 NNI Net national income.
 NNP Net national product.
 NPDI Net private domestic investment.
 NR Net revaluations.
 PCE Personal consumption expenditures.

Table 8.—Constant-Dollar Business Income and Product

Line		Credits											
		Billions of 1972 dollars						Average annual percent change					
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1	BEA gross domestic product, business.....	385.5	557.4	824.0	938.6	1,095.4	1,285.8	3.756	3.988	2.637	3.140	3.257	3.502
2	Less: Net space rent of owner-occupied nonfarm dwellings.....	11.3	26.3	48.9	60.8	77.9	102.2	8.825	6.398	4.448	5.086	5.581	6.497
3	Less: BEA government enterprise product.....	9.8	11.4	16.4	17.9	21.1	24.9	1.471	3.752	1.735	3.280	3.360	2.684
4	Less: Rental value of buildings owned and used by nonprofit institutions.....	1.1	1.7	2.9	3.8	4.7	5.2	4.179	5.615	6.020	4.247	1.888	4.526
5	BEA-type gross domestic product of TISA business sector.....	363.2	518.0	755.8	856.0	991.7	1,153.6	3.613	3.850	2.521	2.988	3.070	3.357
6	Subsidies included in business income.....	3.6	1.4	5.4	4.8	4.5	6.9	-8.915	14.404	-2.324	-1.433	8.998	1.870
7	Expense account items of consumption.....	3.9	5.6	7.8	9.1	10.8	13.3	3.789	3.343	3.254	3.421	4.173	3.587
8	Less: Expenses related to work.....	5.4	9.0	11.8	14.8	17.3	19.8	5.188	2.786	4.599	3.190	2.720	3.763
9	Business investment in research and development.....	1.7	5.2	9.4	11.1	13.2	17.3	11.810	6.061	3.373	3.493	5.615	6.839
10	Training produced in business sector.....	8.8	7.7	16.5	15.7	18.5	20.6	-1.364	7.960	-1.028	3.310	2.193	2.453
11	Media support plus health and safety.....	2.2	4.1	6.8	7.1	8.4	10.3	6.546	5.188	.900	3.465	4.147	4.553
12	Net revaluations.....	-67.2	26.7	6.3	-5.2	113.8	-51.4	n.a.	-13.498	n.a.	n.a.	n.a.	n.a.
13	Less: Intermediate product from government.....	116.8	52.2	64.0	63.9	55.9	57.2	-7.744	2.065	-.083	-2.655	.458	-2.022
14	Gross business product.....	193.9	507.5	732.1	819.9	1,087.7	1,093.5	10.101	3.732	2.291	5.815	.107	5.067

Table 9.—Constant-Dollar Nonprofit Income and Product

Line		Credits											
		Billions of 1972 dollars						Average annual percent change					
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1	Consumption.....	17.2	18.2	26.6	31.8	35.2	35.8	0.556	3.845	3.628	2.069	0.323	2.106
2	Consumption in BEA personal consumption expenditures.....	7.3	10.1	15.4	20.8	25.2	29.2	2.666	4.263	6.195	3.950	3.022	3.855
3	Additional imputed consumption.....	9.5	8.1	11.2	11.0	10.0	6.5	-1.538	3.300	-.366	-1.912	-8.184	-1.058
4	Capital accumulation.....	9.9	14.3	22.3	24.6	27.0	28.2	3.800	4.551	1.939	1.870	.857	3.043
5	Research and development.....	.1	.2	.5	.6	.7	.8	6.601	10.727	3.182	2.088	2.787	6.046
6	Education and training.....	6.4	7.9	12.9	15.0	15.3	15.0	2.136	5.061	2.944	.383	-.317	2.468
7	Investment in BEA personal consumption expenditures.....	3.0	4.8	8.4	10.6	11.4	12.3	4.715	5.717	4.681	1.607	1.400	4.065
8	Additional imputed investment.....	3.2	2.9	4.0	3.8	3.2	2.1	-.801	3.320	-1.024	-3.770	-7.998	-1.177
9	Employee training.....	.2	.2	.5	.6	.7	.7	-1.571	11.546	2.456	2.792	.485	3.540
10	Health.....	3.6	4.3	7.5	10.2	12.7	15.0	1.767	5.683	6.361	4.557	3.355	4.153
11	Investment in BEA personal consumption expenditures.....	1.7	2.8	5.4	8.2	11.0	13.9	5.133	6.661	3.762	6.123	4.741	6.166
12	Additional imputed investment.....	1.9	1.5	2.1	2.0	1.7	1.1	-2.457	3.565	-1.001	-3.068	-8.088	-1.485
13	Net revaluations.....	-.2	1.9	1.4	-1.1	-1.7	-2.6	n.a.	-3.099	n.a.	n.a.	n.a.	n.a.
14	Less: Intermediate product transferred from government.....	2.5	1.5	2.6	3.1	2.3	2.9	-5.261	5.965	3.473	-5.571	4.414	.398
15	Less: Intermediate product purchased.....	2.3	.7	0	3.4	6.4	7.7	-11.310	-24.441	142.451	13.078	3.739	3.557
16	Less: Expenses related to work.....	.2	.5	.9	1.3	1.6	1.9	9.257	6.973	7.166	4.107	3.248	6.690
17	Gross nonprofit product.....	22.1	29.9	45.3	48.5	51.8	51.5	3.063	4.240	1.355	1.354	-.147	2.441

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

Line		Credits											
		Billions of 1972 dollars						Average annual percent change					
		1946	1956	1966	1971	1976	1981	1946-56	1956-66	1966-71	1971-76	1976-81	1946-81
1	Sales minus purchases of intermediate goods.....	9.8	11.4	16.4	17.9	21.1	24.9	1.471	3.752	1.735	3.280	3.360	2.684
2	Transfers.....	3.7	4.3	4.9	5.3	4.1	5.4	1.632	1.288	1.777	-5.109	5.330	1.147
3	Capital income + negative surplus + intermediate product from government - indirect taxes.....	3.5	4.1	4.6	5.0	3.6	5.0	1.598	1.015	1.741	-6.096	6.413	.982
4	Consumption.....	2.4	2.8	2.7	3.0	2.2	3.1	1.270	-.067	1.679	-5.615	6.631	.673
5	Investment.....	1.1	1.4	1.8	2.0	1.4	1.9	2.295	2.915	1.833	-6.827	6.064	1.572
6	Employee training.....	.1	.2	.3	.4	.5	.5	2.502	6.492	2.290	5.683	.799	3.800
7	Net revaluations.....	.7	.3	-.4	.2	-.2	0	-8.232	n.a.	n.a.	n.a.	n.a.	-9.801
8	Less: Intermediate product from government.....	3.2	1.1	1.5	1.9	1.4	1.7	-10.195	3.393	4.239	-5.597	3.193	-1.882
9	Less: Expenses related to work.....	.1	.2	.3	.4	.4	.5	5.460	4.456	5.603	2.000	1.080	4.060
10	Gross government enterprise product.....	10.8	14.7	19.1	21.2	23.1	28.2	3.081	2.669	2.118	1.757	4.045	2.772

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

Line		Mid-1972=100						Average annual percent change					
		1945	1955	1965	1970	1975	1981	1945-55	1955-65	1965-70	1970-75	1975-81	1945-81
1	Total capital	40.7	60.4	74.3	92.6	127.9	206.7	4.046	2.083	4.504	6.682	8.324	4.621
2	Business	41.1	65.3	76.4	94.1	132.2	210.4	4.736	1.575	4.276	7.029	8.048	4.639
3	Tangible	40.7	65.0	75.6	93.8	134.5	221.5	4.796	1.528	4.407	7.469	8.672	4.821
4	Land.....	40.9	61.8	75.6	93.7	128.8	200.4	4.218	2.028	4.404	6.569	7.641	4.514
5	Structures and equipment	36.1	63.5	74.1	94.1	139.6	224.6	5.792	1.565	4.880	8.219	8.248	5.206
6	Residential.....	42.0	68.9	72.4	92.2	136.4	243.6	5.091	4.96	4.954	8.134	10.151	5.007
7	Inventories.....	49.0	71.9	82.8	94.2	127.5	240.3	3.906	1.419	2.632	6.236	11.140	4.516
8	Intangible (research and development)	59.4	71.9	83.2	96.7	115.6	140.5	1.926	1.460	3.076	3.631	3.296	2.418
9	Nonprofit	36.2	61.2	69.5	92.1	135.2	222.2	5.381	1.279	5.800	7.978	8.626	5.166
10	Land.....	40.9	61.8	75.6	93.7	128.8	200.4	4.218	2.028	4.404	6.569	7.641	4.514
11	Structures and Equipment	31.0	58.5	66.5	91.7	136.7	224.6	6.556	1.287	6.619	8.324	8.628	5.853
12	Residential.....	41.8	68.5	72.1	92.0	137.0	247.2	5.054	5.11	5.016	8.288	10.390	5.059
13	Government	41.0	62.9	72.6	92.8	136.1	231.0	4.379	1.443	5.051	7.958	9.212	4.923
14	Land.....	40.9	61.8	75.6	93.7	128.8	200.4	4.218	2.028	4.404	6.569	7.641	4.514
15	Structures and equipment	35.8	59.5	70.1	92.2	137.8	241.7	5.226	1.652	5.623	8.370	9.817	5.450
16	Residential.....	40.2	67.8	69.5	91.2	145.1	281.5	5.367	2.54	5.589	9.722	11.675	5.556
17	Inventories.....	68.1	80.3	84.0	96.0	145.3	256.0	1.659	4.51	2.705	8.644	9.895	3.745
18	Intangible (research and development)	76.8	80.3	84.7	95.3	112.0	129.8	4.48	5.85	2.373	3.294	2.479	1.467
19	Government enterprise	34.4	57.1	69.9	90.1	143.5	245.1	5.208	2.039	5.219	9.743	9.339	5.609
20	Structures and equipment	32.9	56.1	68.6	90.0	144.2	245.2	5.488	2.027	5.592	9.876	9.248	5.738
21	Residential.....	41.8	68.5	72.0	92.1	137.2	248.0	5.061	5.12	5.026	8.304	10.371	5.071
22	Inventories.....	56.0	55.9	82.0	85.0	147.8	230.2	-.014	3.911	6.98	11.714	7.667	4.006
23	Household	40.5	57.6	73.8	91.9	124.6	201.5	3.573	2.522	4.483	6.260	8.346	4.556
24	Tangible	48.2	71.7	77.0	94.4	128.8	206.3	4.049	7.11	4.178	6.399	8.170	4.121
25	Land.....	40.9	61.8	75.6	93.7	128.8	200.4	4.218	2.028	4.404	6.569	7.641	4.514
26	Residential	41.9	68.6	72.2	92.2	136.9	246.8	5.064	5.12	5.007	8.235	10.320	5.052
27	Durable.....	62.8	81.1	86.9	98.8	120.0	168.3	2.580	6.98	2.598	3.967	5.805	2.776
28	Semidurables.....	50.6	69.8	76.1	92.7	112.8	138.9	3.266	8.65	4.036	3.997	3.536	2.845
29	Inventories.....	46.5	65.5	77.5	98.5	136.9	222.5	3.477	1.703	3.808	7.928	8.437	4.443
30	Intangible (human capital)	38.4	52.0	72.6	91.0	123.1	199.8	3.098	3.386	4.627	6.218	8.411	4.691

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

Table with columns for Units, Annual (1982, 1983), 1983 (Nov., Dec.), and 1984 (Jan. through Dec.).

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main table containing WORK STOPPAGES, UNEMPLOYMENT INSURANCE, and various sub-categories with numerical data across the years.

FINANCE

Main table containing BANKING, Federal Reserve banks, and Large commercial banks reporting to Federal Reserve System with detailed financial data.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1983 and methodological notes are as shown in BUSINESS STATISTICS: 1982

Table with columns for Units, Annual (1982, 1983), 1983 (Nov, Dec), and 1984 (Jan-Dec). Section: FOREIGN TRADE OF THE UNITED STATES—Continued. Rows include Exports, General imports, and Shipping Weight and Value.

TRANSPORTATION AND COMMUNICATION

Table with columns for Units, Annual (1982, 1983), 1983 (Nov, Dec), and 1984 (Jan-Dec). Section: TRANSPORTATION AND COMMUNICATION. Sub-sections include TRANSPORTATION (Air Carriers, Domestic/International operations, Urban Transit Systems, Motor Carriers, Freight, Class I Railroads, Traffic) and Lodging industry.

See footnotes at end of tables.

Units	Annual		1983		1984											
	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS †																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'59,456	'65,010	5,642	5,169	5,680	5,661	6,079	5,776	6,011	5,842	5,574	'5,875	'5,665	'5,968	5,556	
Paper.....do.....	30,390	'32,833	2,863	2,706	2,886	2,851	3,050	2,888	2,999	2,888	2,782	'2,907	'2,782	'2,991	2,783	
Paperboard.....do.....	29,065	32,177	2,778	2,463	2,795	2,810	3,029	2,888	3,012	2,954	2,792	'2,967	'2,883	'2,977	2,773	
Producer price indexes:																
Paperboard.....1967=100.....	254.9	250.9	259.4	260.9	262.2	271.8	275.6	277.1	277.8	279.1	279.1	'285.1	288.2	291.8	293.4	292.4
Building paper and board.....do.....	239.5	250.0	254.7	250.4	251.9	255.1	258.6	265.8	265.2	265.1	262.9	'259.8	258.1	257.3	253.5	253.6
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,481	'1,581	124	122	143	149	141	139	117	125	139	150	123	'138	113	
Orders, unfilled, end of period ..	92	145	153	145	157	185	187	194	173	165	150	166	168	'171	159	
Shipments.....do.....	'1,471	'1,531	137	121	135	129	140	133	133	131	138	129	123	'134	127	
Coated paper:																
Orders, new.....do.....	'4,941	'5,864	463	545	496	527	552	516	489	542	502	545	479	'537	514	
Orders, unfilled, end of period ..	322	513	447	551	520	540	557	568	508	510	495	488	482	'455	452	
Shipments.....do.....	4,974	5,696	513	496	508	512	531	510	546	524	478	538	496	'553	518	
Uncoated free sheet papers:																
Orders, new.....do.....	'7,827	'9,076	757	735	739	726	820	697	773	696	696	'724	'712	'796	712	
Shipments.....do.....	'8,184	'9,095	773	750	805	789	846	786	833	795	752	'799	'754	'834	755	
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,688	'3,665	329	301	322	322	352	331	323	316	328	'304	'302	'313	289	
Tissue paper, production.....do.....	'4,438	'4,789	408	390	407	393	421	402	412	402	391	411	409	425	400	
Newsprint:																
Canada:																
Production.....thous. metric tons..	8,109	8,486	774	673	757	622	666	737	811	786	825	775	'746	793	758	
Shipments from mills.....do.....	8,054	8,439	766	723	699	646	674	701	850	877	759	752	'743	792	770	
Stocks at mills, end of period.....do.....	256	303	352	303	361	337	329	365	327	236	302	326	329	329	318	
United States:																
Production.....do.....	4,574	4,688	414	372	417	410	434	422	436	424	409	426	415	430	417	
Shipments from mills.....do.....	4,525	4,675	412	390	415	412	454	439	451	419	413	417	409	426	422	
Stocks at mills, end of period.....do.....	86	99	117	99	103	102	82	65	50	55	52	61	67	71	66	
Consumption by publishers.....do.....	10,107	10,579	985	954	847	880	946	973	992	916	913	'950	'969	'1,020	1,050	
Stocks at and in transit to publishers, end of period.....thous. metric tons..	854	790	750	790	785	808	778	770	811	873	955	951	924	'903	872	
Imports.....thous. sh. tons..	6,531	6,919	633	593	663	621	591	573	654	740	722	713	666	649	664	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100..	315.8	302.9	309.6	309.6	309.6	309.6	316.0	314.8	314.8	314.8	334.5	'331.2	331.2	338.2	336.9	336.9
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	235,185	252,876	'21,032	19,874	22,070	21,983	23,650	21,960	23,001	22,387	21,257	23,759	21,605	24,852	21,103	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	660.61	676.27	69.67	49.57	73.76	56.78	83.05	68.24	65.12	42.35	73.94	56.06	63.65	58.29		
Stocks, end of period.....do.....	95.42	80.75	75.87	90.75	95.19	95.68	87.68	87.76	91.42	88.46	87.03	84.75	86.22	87.34		
Imports, incl. latex and guayule.....thous. long tons..	618.27	642.07	71.06	54.71	87.84	57.82	75.45	69.18	70.25	41.45	73.81	56.23	67.46	61.95	62.36	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.453	'560	.583		.573	.583	.580	.568	.518	.470	.460	.460	.460	.430	.428	.420
Synthetic rubber:																
Production.....thous. metric tons..	1,828.95	1,978.28	193.73	163.29	183.29	173.02	190.26	193.22	191.43	183.66	166.66	178.43	173.02	179.70		
Consumption.....do.....	1,757.30	1,860.79	162.14	150.21	177.54	175.36	180.45	166.72	167.11	170.97	147.14	173.85	'151.45	184.12		
Stocks, end of period.....do.....	255.94	283.80	282.72	283.79	284.08	277.18	276.95	294.64	305.01	302.26	309.26	300.64	'311.99	301.44		
Exports (Bu. of Census).....thous. lg. tons..	284.62	275.01	23.75	23.67	24.12	22.22	28.09	29.13	29.42	28.02	29.58	30.24	29.95	25.54	25.92	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	'178,500	186,923	15,136	15,483	16,749	17,498	19,122	16,988	18,043	18,557	'15,546	'18,078	17,333	19,136		
Shipments, total.....do.....	201,236	218,865	17,527	16,077	18,509	17,971	21,422	20,851	21,121	21,084	'20,753	'20,282	20,525	23,510		
Original equipment.....do.....	38,633	49,364	4,625	4,608	4,755	5,109	5,728	4,970	5,290	5,109	'4,063	'4,551	4,493	5,467		
Replacement equipment.....do.....	158,688	164,265	12,458	10,890	13,118	12,253	14,973	15,255	15,205	15,420	'16,204	'15,067	15,473	17,390		
Exports.....do.....	3,915	5,236	444	579	636	609	721	626	626	555	'486	'664	559	653		
Stocks, end of period.....do.....	39,955	33,340	31,676	33,340	35,450	37,615	38,529	38,026	37,693	37,678	'36,365	'37,199	37,685	37,277		
Exports (Bu. of Census).....do.....	5,971	4,656	485	484	458	427	544	539	625	500	453	670	533	507	604	
Inner tubes, automotive:																
Exports (Bu. of Census).....do.....	1,924	1,829	126	177	97	137	187	85	119	103	120	90	149	239	155	

See footnotes at end of tables.

Units	Annual		1983		1984											
	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	TEXTILE PRODUCTS—Continued															
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	6,079	5,649	441	632	663	719	896	723	607	422	365	452	264	292	484	.....
Imports.....thous. net-weight bales \$..	39	8	1	(9)	1	1	(9)	1	1	2	3	2	1	1	(9)	.....
Price(farm), American upland (cents per lb.)	59.1	66.0	67.0	66.2	62.7	65.0	70.1	67.2	72.7	68.0	65.9	67.2	64.6	64.6	61.8	*57.0
Price, Strict Low Middling, Grade 41, staple 34 (1½%) , average 10 markets.....cents per lb.	*60.5	63.1	73.4	73.0	70.6	71.4	74.9	75.6	79.4	75.0	67.4	63.0	61.2	61.2	60.4	60.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.																
Consuming 100 percent cotton.....do....	14.2	13.9	14.1	13.9	13.8	14.0	13.6	13.7	13.7	13.6	13.6	13.5	13.4	13.4	13.4	.....
Spindle hours operated, all fibers, total.....bil.																
Average per working day.....do....	320	343	369	305	371	400	364	346	350	323	276	323	301	329	301	.....
Consuming 100 percent cotton.....do....	30.2	33.7	2.9	*3.0	2.8	2.9	*3.2	2.5	2.5	3.0	2.0	2.4	2.7	2.4	.....	.....
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	3,794	4,192	.....	1,040	.....	.....	1,092	.....	.....	1,028	.....	.....	921	.....	.....	.....
Orders, unfilled, end of period, compared with average weekly production.....no. weeks' prod..	11.1	11.8	12.7	13.8	13.2	14.2	15.0	14.7	13.1	*12.3	12.3	11.5	12.0	11.1	11.3	.....
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod..	7.1	4.7	4.2	4.8	4.6	4.5	3.9	4.0	4.2	3.9	5.2	4.5	4.3	4.5	5.0	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.65	.40	.33	.34	.35	.32	.26	.28	.32	.32	.35	.39	.36	.41	.44	.....
Exports, raw cotton equiv. thous. net-weight.....480 lb. bales..	239.2	188.8	15.3	14.8	14.2	12.3	13.6	13.4	14.2	16.9	13.5	12.8	15.7	16.7	.....	.....
Imports, raw cotton equivalent.....do....	601.3	793.1	80.9	77.4	99.2	96.5	102.1	97.9	79.1	98.9	101.7	91.3	80.1	80.6	.....	.....
Producer Price Index, gray cotton broadwovens *.....12/75=100	152.6	152.1	156.7	156.7	157.3	158.6	158.1	158.2	157.5	159.9	159.2	*159.3	159.0	158.4	158.6	157.7
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.																
Rayon staple, including tow.....do....	195.2	227.6	.....	53.8	.....	.....	55.2	.....	.....	56.0	.....	.....	50.0	.....	.....	.....
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do....																
Staple, incl. tow.....do....	3,040.3	3,560.5	.....	932.1	.....	.....	897.7	.....	.....	889.9	.....	.....	836.9	.....	.....	.....
Textile glass fiber.....do....																
Staple, incl. tow.....do....	3,402.5	3,970.6	.....	1,035.6	.....	.....	1,011.5	.....	.....	1,026.8	.....	.....	953.5	.....	.....	.....
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.																
Rayon staple, including tow.....do....	10.7	12.5	.....	12.5	.....	.....	13.2	.....	.....	13.1	.....	.....	15.3	.....	.....	.....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do....																
Staple, incl. tow.....do....	279.8	*274.9	.....	*274.9	.....	.....	298.0	.....	.....	304.6	.....	.....	300.8	.....	.....	.....
Textile glass fiber.....do....																
Staple, incl. tow.....do....	324.8	342.0	.....	342.0	.....	.....	363.2	.....	.....	376.9	.....	.....	373.6	.....	.....	.....
Manmade fiber and silk broadwoven fabrics:																
Production(qtrly.), total #.....mil. sq. yd.																
Filament yarn (100%) fabrics #.....do....	9,760.4	11,460.7	.....	3,142.9	.....	.....	3,054.9	.....	.....	*3,070.3	.....	.....	2,891.5	.....	.....	.....
Chiefly rayon and/or acetate fabrics.....do....																
Spun yarn (100%) fabrics #.....do....	3,669.6	4,472.9	.....	1,296.8	.....	.....	1,227.7	.....	.....	*1,264.2	.....	.....	1,213.1	.....	.....	.....
Chiefly nylon fabrics.....do....																
Spun rayon and/or acetate fabrics, blends.....do....																
Polyester blends with cotton.....do....	346.6	296.1	.....	.....	.....	.....	1,364.0	.....	.....	*141.4	.....	.....	148.7	.....	.....	.....
Acetate filament and spun yarn fabrics.....do....																
Acetate filament and spun yarn fabrics.....do....	397.5	357.1	.....	111.5	.....	.....	140.6	.....	.....	*136.8	.....	.....	149.8	.....	.....	.....
Acetate filament and spun yarn fabrics.....do....	5,067.6	5,702.1	.....	1,497.4	.....	.....	1,480.9	.....	.....	*1,472.9	.....	.....	1,388.4	.....	.....	.....
Polyester blends with cotton.....do....																
Acetate filament and spun yarn fabrics.....do....	94.1	86.9	.....	23.1	.....	.....	26.6	.....	.....	28.4	.....	.....	25.7	.....	.....	.....
Acetate filament and spun yarn fabrics.....do....	3,565.4	4,417.4	.....	1,155.6	.....	.....	1,136.5	.....	.....	*1,147.9	.....	.....	1,034.5	.....	.....	.....
Acetate filament and spun yarn fabrics.....do....	853.3	1,094.9	.....	295.0	.....	.....	286.8	.....	.....	*275.8	.....	.....	281.3	.....	.....	.....
Producer Price Index, gray synthetic broadwovens *.....12/75=100	143.7	147.0	151.5	151.0	148.8	151.2	152.3	152.4	153.5	153.3	153.3	*153.6	151.8	152.5	152.3	149.7
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.																
Yarn, tops, thread, cloth.....do....	438.55	460.71	36.44	35.24	35.08	37.05	40.21	38.50	42.79	46.58	40.63	44.02	43.94	44.51	.....	.....
Cloth, woven.....do....																
Manufactured products, apparel, furnishings.....do....	200.59	167.19	13.44	12.49	12.74	13.19	15.86	12.94	15.70	16.55	13.13	15.59	17.32	17.34	.....	.....
Imports, manmade fiber equivalent.....do....																
Yarn, tops, thread, cloth.....do....	132.57	108.66	8.77	7.76	7.93	7.96	8.88	8.26	9.91	10.79	9.08	9.80	10.24	9.78	.....	.....
Manufactured products, apparel, furnishings.....do....																
Apparel, total.....do....	237.96	293.52	23.00	22.74	22.34	23.86	24.35	25.56	27.09	29.98	27.50	28.43	26.62	27.17	.....	.....
Knit apparel.....do....																
Apparel, total.....do....	807.10	1,069.49	85.83	77.93	100.34	118.86	110.21	110.50	114.35	122.45	169.47	127.72	114.80	98.79	.....	.....
Cloth, woven.....do....																
Manufactured products, apparel, furnishings.....do....	132.58	182.50	14.69	13.36	18.91	18.27	19.34	20.11	18.28	18.65	25.44	21.64	21.77	16.20	.....	.....
Apparel, total.....do....																
Apparel, total.....do....	93.34	123.21	9.55	9.07	12.50	11.51	12.53	14.54	12.65	13.45	17.34	15.63	13.52	12.64	.....	.....
Manufactured products, apparel, furnishings.....do....																
Apparel, total.....do....	674.51	886.99	71.15	64.58	81.43	100.59	90.87	90.40	96.06	103.80	144.03	106.08	93.04	82.60	.....	.....
Knit apparel.....do....																
Apparel, total.....do....	485.31	574.39	42.75	34.18	51.31	63.14	53.16	50.85	56.11	59.78	88.89	67.93	62.70	54.78	.....	.....
Knit apparel.....do....																
Apparel, total.....do....	193.09	241.30	16.19	11.05	17.64	22.39	18.63	19.80	23.33	25.85	38.38	29.24	26.70	21.63	.....	.....
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.																
Carpet class.....do....	105.9	126.7	10.7	*11.8	10.6	12.1	*14.0	11.4	12.1	*13.1	8.3	10.0	*11.4	8.7	.....	.....
Wool imports, clean yield.....do....																
Duty-free.....do....	9.8	11.4	7	*8	8	8	*10	1.0	1.0	*1.0	.6	.7	*.7	1.0	.....	.....
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2¾" and up.....cents per lb.																
Australian, 64's, Type 62, duty-paid.....do....	*2.47	*2.12	2.25	2.28	2.30	2.30	2.30	2.45	2.34	2.30	2.30	2.30	2.30	2.21	2.18	2.14
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.																
Production (qtrly.).....mil. sq. yd.	2.99	2.66	2.70	2.66	2.68	2.76	2.79	2.76	2.71	2.69	2.55	2.59	2.47	2.49	2.55	2.51
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.																
Shipments, quarterly.....mil. sq. yds.	885.8	1,090.1	.....	284.7	.....	.....	289.8	.....	.....	298.7	.....	.....	276.5	.....	.....	.....
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units..																
Dresses.....do....	*12,617	12,709	1,147	569	439	503	568	602	979	1,057	*1,087	1,255	1,261	992	.....	.....
Suits (incl. pant suits, jumpsuits).....do....																
Skirts.....do....	*166,747	167,046	11,950	10,118	13,942	16,662	16,693	15,359	13,698	11,266	*10,473	10,829	10,213	11,868	.....	.....
Blouses.....thous. dozen																
Blouses.....thous. dozen	*12,138	12,988	1,072	984	1,192	1,344	1,461	1,256	1,309	1,087	948	1,029	926	1,168	.....	.....
Blouses.....thous. dozen																
Blouses.....thous. dozen	*104,430	102,835	8,131	7,502	8,018	8,567	8,712	7,365	9,007	8,016	*6,537	8,103	7,513	7,111	.....	.....
Blouses.....thous. dozen																
Blouses.....thous. dozen	*27,845	30,909	2,527	2,288	2,754	2,858	2,990	2,776	2,439	2,264	1,962	2,166	2,011	2,102	.....	.....

See footnotes at end of tables.

Units	Annual		1983		1984											
	1982	1983	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings:																
Suits.....thous. units..	\$11,735	11,181	1,143	913	1,118	1,079	1,198	993	1,065	956	752	1,101	1,013	1,175		
Coats (separate), dress and sport.....do..	\$16,477	19,113	1,594	1,312	1,605	1,739	1,814	1,860	1,904	1,861	1,461	1,715	1,595	1,720		
Trousers (separate), dress.....do..	\$111,749	112,699	10,517	7,614	10,053	12,115	10,702	9,700	10,602	9,308	7,396	10,340	9,065	9,989		
Slacks (jean cut), casual.....do..	\$172,299	187,453	18,286	9,447	12,912	13,791	14,178	12,732	15,242	18,179	\$15,338	15,625	15,052	14,073		
Shirts, dress and sport.....thous. doz..	\$92,423	40,861	3,652	3,266	3,694	3,831	3,940	3,505	3,803	3,811	\$2,886	3,512	3,064	3,135		
Hosiery, shipments.....thous. doz. pairs..	238,704	308,079	25,278	24,905	24,191	25,847	28,867	24,649	25,748	26,576	31,426	24,637	23,627	27,208	25,460	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.	86,900	92,930		\$27,769												
U.S. Government.....do..	56,716	62,347		\$19,973												
Prime contract.....do..	84,897	91,160		\$27,350												
Sales (net), receipts, or billings, quarterly,																
total.....do..	75,487	82,777		\$22,645												
U.S. Government.....do..	42,239	49,169		\$18,877												
Backlog of orders, end of period #.....do..	106,123	116,276		\$116,276												
U.S. Government.....do..	61,068	74,246		\$74,246												
Aircraft (complete) and parts.....do..	46,606	48,953		\$48,953												
Engines (aircraft) and parts.....do..	11,958	12,905		\$12,905												
Missiles, space vehicle systems, engines,																
propulsion units, and parts.....mil. \$.	13,262	15,524		\$15,524												
Other related operations (conversions, modi-																
fications), products, services.....mil. \$.	12,465	14,548		\$14,548												
Aircraft (complete):																
Shipments ↑.....do..	8,681.5	9,927.5	834.9	1,227.3	286.2	580.8	631.3	568.8	735.5	892.8	\$398.4	\$476.0	716.1	862.1		
Airframe weight ↑.....thous. lb..	44,455	44,936	3,822	4,765	1,471	2,814	2,578	2,872	3,065	3,621	\$1,535	\$2,114	3,143	2,634		
Exports, commercial.....mil. \$.	4,775	5,569	307	679	140	378	322	310	325	469	246	137	389	261	344	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total ↑.....thous.	5,049	6,739	636	581	647	682	772	665	699	676	517	519	538	686		(?)
Domestic ↑.....do..	4,696	6,201	587	541	608	632	702	601	639	620	474	486	493	641		
Retail sales, total, not seas. adj.....do..	7,980	9,179	782	752	778	841	964	896	1,047	958	890	814	744	900	802	759
Domestics \$.....do..	5,758	6,793	590	559	583	655	756	721	803	727	684	604	567	690	601	561
Imports \$.....do..	2,221	2,386	191	192	195	186	208	174	244	230	206	210	178	211	201	199
Total, seas. adj. at annual rate.....mil.			9.6	10.6	10.7	10.7	10.0	10.2	11.0	\$10.8	10.6	10.0	10.3	9.7	9.8	11.0
Domestics \$.....do..			7.1	8.0	8.1	8.6	7.8	8.1	8.4	\$8.2	8.3	7.7	7.9	6.9	7.1	8.3
Imports \$.....do..			2.5	2.6	2.6	2.1	2.1	2.1	2.5	\$2.6	2.3	2.3	2.4	2.8	2.7	2.8
Retail inventories, end of period, domestics: \$																
Not seasonally adjusted.....thous.	1,126	1,352	1,303	1,352	1,471	1,532	1,572	1,535	1,460	1,446	1,298	1,268	1,266	1,293	1,404	1,415
Seasonally adjusted.....do..	1,127	1,350	1,278	1,350	1,476	1,523	1,603	1,557	1,448	\$1,350	1,266	1,346	1,291	1,329	\$1,462	1,603
Inventory-retail sales ratio, domestics \$.....do..	2.3	2.4	2.2	2.0	2.2	2.1	2.5	2.3	2.1	\$2.0	1.8	2.1	2.0	2.3	2.5	2.7
Exports (BuCensus), total.....do..	374.30	551.16	48.16	38.14	40.71	53.69	70.88	65.39	63.19	58.31	41.75	31.74	48.01	42.06	52.63	
To Canada.....do..	334.05	523.99	45.64	36.18	38.85	50.64	68.57	63.37	60.02	57.21	40.40	30.60	46.89	40.26	50.93	
Imports (BuCensus), complete units.....do..	3,067.0	3,691.0	346.7	369.3	396.1	340.6	464.0	365.8	442.7	390.0	439.6	365.9	440.6	386.2		
From Canada, total.....do..	702.5	836.8	71.3	98.4	83.5	94.3	87.5	109.4	99.3	102.9	67.0	79.1	79.8	92.1	96.0	
Registrations ↓, total new vehicles.....do..	7,754	8,924	701	910	747	782	835	837	886	928	908	852	874	834	816	
Imports, including domestically																
sponsored.....do..	2,269	\$2,457	176	239	195	194	199	188	199	224	224	218	231	208	208	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total @.....do..	1,906	2,414	233	207	246	252	283	253	288	278	208	261	243	283		(?)
Domestic @.....do..	1,779	2,260	218	192	231	235	264	235	267	260	194	246	230	268		
Retail sales, not seasonally adjusted: *																
Light-duty ↑.....do..	2,063.8	2,520.7	228.5	244.5	226.7	256.2	313.7	289.4	325.0	290.8	275.9	231.2	247.3	295.0	269.9	240.1
Medium-duty ↑.....do..	45.7	47.7	3.0	3.9	3.7	4.3	4.7	4.8	4.8	4.5	7.0	5.0	5.4	6.1	5.5	5.0
Heavy-duty ↑.....do..	138.3	141.0	11.6	15.1	12.1	14.2	17.1	18.8	20.4	20.6	19.9	17.9	19.1	20.2	16.8	18.9
Retail sales, seasonally adjusted:																
Light-duty ↑.....do..			248.0	268.8	\$256.6	245.5	258.3	278.9	275.1	261.2	297.3	242.6	272.6	308.6	305.4	263.7
Medium-duty ↑.....do..			4.0	4.4	\$4.6	5.3	4.5	5.0	4.5	3.9	5.5	4.2	5.2	5.9	7.3	5.9
Heavy-duty ↑.....do..			15.1	16.2	\$12.6	15.4	14.8	16.4	19.8	19.9	18.9	17.3	19.9	19.7	21.6	21.0
Retail inventories, end of period:																
Not seasonally adjusted *.....do..	539.5	583.7	603.1	583.7	649.5	672.8	686.4	684.6	679.5	699.8	636.7	696.8	727.8	750.0	788.2	782.8
Seasonally adjusted.....do..	545.5	591.4	598.3	591.4	\$629.4	664.3	676.7	673.6	667.0	667.0	648.0	755.3	766.1	746.8	781.6	794.0
Exports (BuCensus).....do..	124.43	131.86	10.29	10.54	10.52	15.20	15.76	14.95	15.59	13.06	10.90	9.87	12.53	11.48	11.52	
Imports (BuCensus), including separate																
chassis and bodies.....thous.	738.48	846.89	74.53	94.07	80.41	72.72	85.78	111.41	105.66	92.36	95.30	78.75	94.35	84.13		
Registrations ↓, new vehicles, excluding buses																
not produced on truck chassis.....thous.	2,430	2,977	253	332	282	302	329	336	348	363	347	330	357	350	341	
Truck trailers and chassis, complete (excludes																
detachables), shipments ↑.....number..	103,864	120,658	13,102	13,782	19,731	17,341	19,237	17,788	20,202	19,982	19,477	\$21,525	\$18,600	20,248		
Vans ↑.....do..	70,437	85,067	9,680	10,182	15,421	12,597	13,668	12,127	13,473	13,243	12,640	\$14,425	\$11,677	11,897		
Trailer bodies (detachable), sold																
separately ↑.....do..	4,075	2,698	224	677	88	98	47	15	47	75	31	\$163	\$113	131		
Trailer chassis (detachable), sold																
separately ↑.....do..	4,128	4,406	923	824	1,638	1,398	2,062	1,742	2,614	2,592	2,398	\$2,848	2,292	2,563		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all																
railroads and private car lines (excludes																
rebuild cars and cars for export):																
Shipments.....number..	\$17,236	\$5,772	615	745	415	528	894	722	755	1,771	1,327	1,300	1,465	1,295	1,225	
Equipment manufacturers.....do..	\$15,515	\$5,570	615	745	415	528	894	722	755	1,771	1,327	1,300	1,465	1,295	1,225	
New orders.....do..	\$7,071	\$5,964	351	805	2,736	1,523	1,213	722	1,301	2,994	607	785	775	1,578	525	
Equipment manufacturers.....do..	\$6,821	\$5,962	351	805	2,736	1,523	1,213	722	1,301	2,744	607	785	775	1,422	525	
Unfilled orders, end of period.....do..	4,295	3,271	3,156	3,271	5,553	6,548	6,928	5,177	5,723	7,267	6,821	6,306	5,618	5,899	5,199	
Equipment manufacturers.....do..	4,095	3,271	3,156	3,271	5,553	6,548	6,928	5,177	5,723	7,017	6,571	6,056	5,366	5,49		

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

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

Page S-2

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

Page S-3

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

Page S-4

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

Page S-5

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

Page S-6

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

Page S-7

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

Page S-8

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

Page S-9

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

Page S-10

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

Page S-11

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

Page S-12

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

Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
3. Effective December 1, 1982, there was a break in the commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.

‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982.

Includes data for items not shown separately.

‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.

* "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

◇ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.

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

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

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans.
3. For an explanation of the prime rate and historical data, see p. S-36 of the June or July 1984 SURVEY.

† Effective April 1984 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components.

Includes data for items not shown separately.

◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

* New series.

Page S-15

1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.
2. This series has been discontinued.

† Effective Feb. 1984 SURVEY, the money stock measures and components have been revised back to 1959 and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551

‡ Composition of the money stock measures is as follows:

M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.

M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.

M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.

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

‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

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

* New series. For "Other checkable deposits," see also note "‡‡" for this page.

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

Includes data for items not shown separately.

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

@@ Annual data for 1978-82 and monthly data for 1982 have been revised to exclude private placements. Monthly revisions for 1978-81 are not available.

Page S-16

1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The average corporate and the Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.

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

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

Includes data for items not shown separately.

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

◇ As of Jan. 25, 1984, the base period was changed to 1982=100.

Page S-17

1. Beginning with Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.

Includes data not shown separately.

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

Page S-18

1. See note 1 for p. S-17.
 2. Annual total; quarterly or monthly revisions are not available.
 3. Before extraordinary and prior period items.
 4. For month shown.
 5. Domestic trunk operations only (averaging about 90 percent of domestic total).
 6. Restaurant sales index data represent hotels and motor hotels only.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

‡ Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of \$50 million or more.

◇ Average daily rent per room occupied, not scheduled rates.

Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

* New series.

Page S-19

1. Reported annual total; monthly revisions are not available.
 2. A portion of data is being suppressed because of not meeting publication standards.
 3. Less than 500 short tons.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Monthly data back to 1981 have been revised and are available upon request.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.

@ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
 2. Annual total includes data for Hawaii; not distributed to the months.
- § Data are not wholly comparable from year to year because of changes from one classification to another.

‡ Revised quarterly data for 1981 and 1982 are available upon request.

◇ Effective 1983, data are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame. Comparable data for 1979-82 and revisions for 1983 are available upon request.

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

Page S-21

1. Based on quotations for fewer than 12 months.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. See note "@@" for this page.
7. Less than 50,000 bushels.
8. Nov. 1 estimate of the 1984 crop.
9. Effective with 1983, figure represents June 1 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Quarterly estimates are no longer available.

§ Excludes pearl barley.

Bags of 100 lbs.

@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

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

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

Page S-22

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

Page S-23

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

Page S-24

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

Page S-25

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

Page S-26

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

Page S-27

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

Page S-28

- 1. Reported annual totals; revisions not allocated to the months.
- 2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
- † New series. First shown in March 1984 SURVEY. Earlier data are available upon request.
- * New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available upon request.
- # Includes data for items not shown separately.
- ‡ Except for price data, see note "‡" for p. S-27.

Page S-29

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

Page S-30

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

Page S-31

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

Page S-32

- 1. Annual total includes revisions not distributed to the months.
- 2. Production of new vehicles (thous. of units) for Dec. 1984: *passenger cars*, 554; *trucks and buses*, 212.
- 3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981 to reflect updated seasonal factors and are available upon request.
- 4. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
- 5. Effective with the April 1984 SURVEY, data have been revised back to 4th Qtr. 1980 and are available upon request. Effective with the July 1984 SURVEY, the reporting of quarterly data has been discontinued; however, the related annual summaries will continue to be available from the Bureau of the Census.
- 6. Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.
- 7. See note "†" 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.
- † Monthly revisions for aircraft shipments and airframe weight for 1982 and 1983 are available upon request. Monthly revisions for truck trailers, etc. for 1981-83 are available upon request.
- @ Includes passenger vans.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
- †† Includes Volkswagens produced in the U.S.
- ‡‡ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.; medium-duty, 14,001 - 26,000 lbs.; and heavy-duty, 26,001 lbs. and over.

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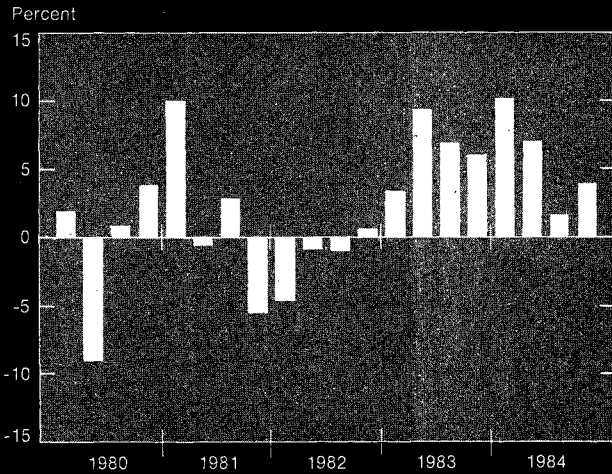


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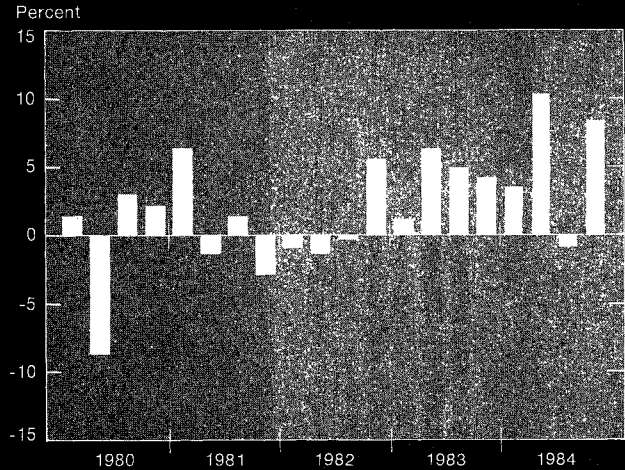
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- Real GNP increased 4 percent
- Real final sales increased 8½ percent
- GNP fixed-weighted price index increased 3½ percent
- Real disposable personal income increased 4 percent

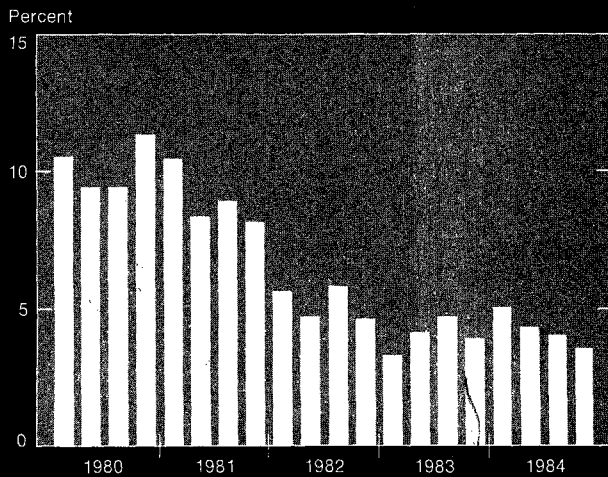
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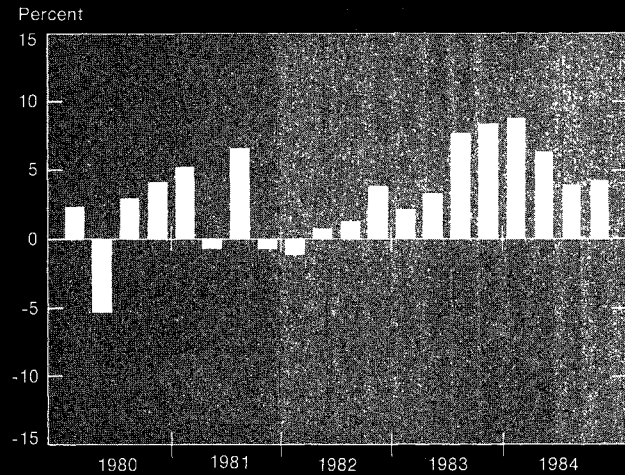
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



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