JANUARY 1986 / VOLUME 66 NUMBER 1

SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

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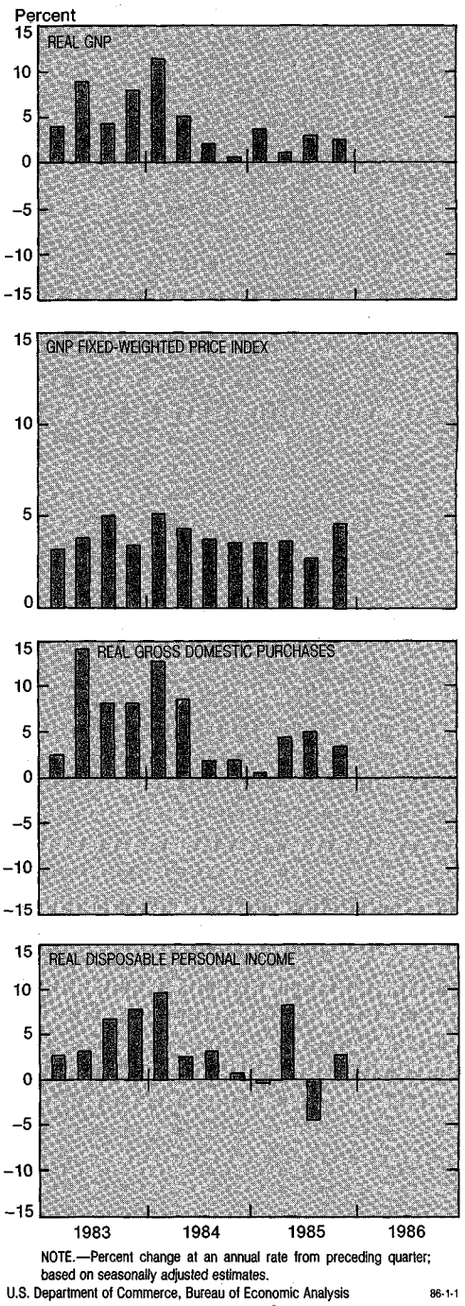
the BUSINESS SITUATION

U.S. production registered another moderate increase and inflation picked up in the fourth quarter of 1985. Real GNP increased at an annual rate of 2½ percent, following an increase of 3 percent in the third quarter. The GNP price index (fixed weights) increased at an annual rate of 4½ percent, following a 2½-percent increase (chart 1).[1]

The third-quarter estimates of real GNP and GNP prices were among the revised estimates released in December in a comprehensive revision of the national income and product accounts (NIPA's). All series in the NIPA's were revised back to 1973, and many of them also were revised for earlier years to provide continuous time series.[2] In order to place fourth-quarter developments in perspective, the following discussion describes the impact of the revisions on real GNP and GNP prices over the present economic expansion. (Although the present expansion continued in the fourth quarter of 1985, comparisons are made through the third quarter

CHART 1

Selected Measures: Change From Preceding Quarter



NOTE.—Percent change at an annual rate from preceding quarter; based on seasonally adjusted estimates.

U.S. Department of Commerce, Bureau of Economic Analysis 86-1-1

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1982 dollars.

The preliminary (plus 15-day) GNP estimates for the fourth quarter, prepared in mid-January, 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, and October and November manufacturers' shipments of machinery and equipment; for *residential investment*, October and November construction put in place, and housing starts through December; 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 statistical month merchandise exports, October revised statistical month merchandise imports, and fragmentary information on investment income for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for October and November, State and local construction put in place for October and November, and State and local employment through December; and for *GNP prices*, the Consumer Price Index for October and November, 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.

2. For information on the comprehensive revision, see the articles in the October and December 1985 issues of the SURVEY OF CURRENT BUSINESS. Revised estimates for all NIPA series will be available in the spring in two separate volumes: For 1929–82, years for which estimates will not be revised until the next comprehensive revision, and for 1982–84.

Looking Ahead . . .

• ***Estimates by telephone.*** Four telephone lines now carry short recorded messages providing BEA's estimates immediately upon their release:

(202)–898–2450	Leading indicators
–2451	Gross national product
–2452	Personal income and outlays
–2453	The quarterly series most recently released: Merchandise trade, balance of payments basis, or Summary of international transactions, or Plant and equipment expenditures

A list of 1986 release dates for BEA's estimates is on the back cover. Releases are usually at 8:30 AM Eastern time.

• ***Pollution Abatement Plant and Equipment Expenditures.*** Revised estimates of pollution abatement plant and equipment expenditures for 1973–83 that are consistent with estimates from last year's comprehensive revision of total plant and equipment expenditures will appear in the February SURVEY.

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because that was the last quarter for which estimates were made on the previously published basis.)

Overall, the revisions did not substantially alter the picture of the present expansion. They did not move the trough quarter of real GNP from the third quarter of 1982, but the revised estimates do indicate that the expansion was slightly less vigorous than previously estimated. The average annual rate of increase in real GNP from the third quarter of 1982 to the third quarter of 1985 was revised down 0.3 percentage point to 4.3 percent.

Table 1 provides, in the last three columns, a decomposition of the revisions in the average annual rate of increase in real GNP into three parts: (1) The part that is due to the revision in the average annual rates of change in current-dollar estimates; (2) the part that is due to shifting the base period from 1972 to 1982; and (3) the part that is due to "other" revisions, including revisions in price indexes used in deflating current-dollar estimates and revisions in (shifts among) current-dollar component detail that, in effect, reweight the constant-dollar component detail. The downward revision of 0.3 percentage point in the average annual rate of increase in real GNP over the present expansion was more than accounted for by the shift in the base period. The current-dollar revision also contributed to the downward revision; "other" revisions provided a partial offset.

The broad movements in the major components of GNP that characterize the present expansion were not greatly altered by the revision. The average annual rate of increase in personal consumption expenditures (PCE) over the period was revised down somewhat; the revision largely reflected the impact of rebasing. Investment, particularly residential, continued to show strong growth. In producers' durable equipment (PDE), the impact of a sharp downward revision in current dollars nearly offset "other" revisions, which included the incorporation of a new price index for computers. (The editor's note on page 36 of this issue introduces the articles that will present this index.) Exports were not as weak as was shown in the previously published estimates; imports were not quite as strong. The downward revision in imports was attributable to the shift in the base period; the shift gave considerably greater weight to petroleum imports, which declined over the period. Within government purchases, Federal national defense purchases continued to show a strong increase. The increase in State and local purchases was revised up, but remained below increases in most other components of GNP.

Table 1.—Revisions in Average Annual Rates of Change For Real GNP Over the Present Expansion, 1982:III to 1985:III

[Percent]

	Constant dollars			Source of revision [1]		
	Previously published	Revised	Revision	Current dollar revision	Base period shift	Other
GNP	**4.6**	**4.3**	**−0.3**	**−0.2**	**−0.5**	**0.4**
Personal consumption expenditures	**5.0**	**4.3**	**−.7**	**−.2**	**−.6**	**.1**
Durable goods	12.9	12.6	−.3	.7	−.9	−.1
Nondurable goods	3.6	3.2	−.4	0	−.3	−.1
Services	3.5	2.9	−.6	−.6	−.2	.2
Gross private domestic investment	**13.4**	**12.9**	**−.5**	**−1.1**	**−.6**	**1.2**
Fixed investment	11.8	12.2	.4	−.6	−.3	1.3
Nonresidential	10.0	9.8	−.2	−1.1	−.8	1.7
Structures	5.5	6.0	.5	−.1	−.3	.9
Producers' durable equipment	12.0	12.1	.1	−1.9	−.3	2.3
Residential	19.4	20.0	.6	.7	.1	−.2
Change in business inventories						
Net exports of goods and services						
Exports	−2.0	−.6	1.4	.3	.4	.7
Imports	13.4	10.8	−2.6	−.6	−2.6	.6
Government purchases of goods and services	**3.8**	**4.3**	**.5**	**−.2**	**.1**	**.6**
Federal	6.4	6.5	.1	−.4	.2	.3
National defense	7.4	7.3	−.1	−.6	0	.5
Nondefense	4.2	4.6	.4	−.1	.2	.3
State and local	2.0	2.6	.6	−.2	.1	.7

1. The part due to the current-dollar revision is measured as the revision in percent change in current-dollar GNP and in each of the components. The part due to shift in the base period is measured as the difference between the change in previously published estimates restated in 1982 dollars and the change in the previously published estimates in 1972 dollars. The part due to "other" revisions is obtained as a residual.

NOTE.—The present expansion is shown through the third quarter of 1985—the last quarter for which estimates were made on the previously published basis.

The comprehensive revision did result in a number of large revisions in quarterly changes in real GNP during the present expansion. Substantial parts of these revisions were due to corrections of the time of recording U.S. merchandise exports and imports. In particular, the two largest quarterly revisions in the annual rate of increase in real GNP—the fourth quarter of 1984 and the first quarter of 1985—were primarily due to these corrections. In the fourth quarter, the increase was revised down from 4½ percent to ½ percent; in the first quarter, it was revised up from ½ percent to 3½ percent. Revisions in the second and third quarters of 1985 were smaller; the second-quarter increase was revised down from 2 percent to 1 percent, and the third-quarter increase, from 4½ percent to 3 percent.

The revised estimates indicate that the inflation rate was slightly lower over the present expansion than previously estimated. The average annual rate of increase in the GNP price index (fixed weights) from the third quarter of 1982 to the third quarter of 1985 was revised down 0.3 percentage point to 3.8 percent. Table 2 provides a decomposition of the revisions into two parts: (1) The part that is due to shifting the base period and (2) the part that is due to "other" revisions, including revisions in component price indexes and revisions in current-dollar component detail that, in effect, reweight the detailed price indexes. The downward revision of 0.3 percentage point in the GNP price index was accounted for by "other" revisions, primarily the incorporation of the new price index for computers in the estimates of PDE, merchandise exports and imports, and government purchases.

With the exception of nonresidential fixed investment prices, changes in the prices of the major components of GNP over the present expansion were not revised by more than ½ percentage point. Increases in prices paid by consumers, by residential investors, and by the Federal Government remained moderate. Export prices continued to register only a small increase, and import prices, a small decrease. The increase in prices paid by State and local governments was revised down, but remained above most other price increases.

In nonresidential fixed investment, increases in prices of both structures and PDE were revised down substan-

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Table 2.—Revisions in Average Annual Rates of Change For GNP Price Indexes (Fixed Weights) Over the Present Expansion, 1982:III to 1985:III

[Percent]

	Previously published	Revised	Revision	Source of revision [1]	
				Base period shift	Other
GNP	4.1	3.8	−0.3	0	−0.3
Personal consumption expenditures	3.7	3.8	.1	.1	0
Durable goods	1.8	1.5	−.3	−.4	.1
Nondurable goods	2.2	2.4	.2	.1	.1
Services	5.6	5.3	−.3	0	−.3
Gross private domestic investment					
Fixed investment	2.3	1.1	−1.2	−.6	−.6
Nonresidential	2.2	.7	−1.5	−.7	−.8
Structures	2.3	.4	−1.9	−1.1	−.8
Producers' durable equipment	2.0	.9	−1.1	−.3	−.8
Residential	2.4	2.5	.1	.1	0
Change in business inventories					
Net exports of goods and services					
Exports	1.5	1.3	−.2	.2	−.4
Imports	−1.8	−1.3	.5	.7	−.2
Government purchases of goods and services	5.0	4.5	−.5	.2	−.7
Federal	3.7	3.3	−.4	.1	−.5
National defense	3.8	3.7	−.1	.3	−.4
Nondefense	3.5	3.0	−.5	−.4	−.1
State and local	5.9	5.3	−.6	.2	−.8

1. The part due to the shift in the base period is measured as the difference between the change in the previously published estimates restated using 1982 weights and the change in the previously published estimates using 1972 weights. The part due to "other" revisions is obtained as a residual.

NOTE.—The present expansion is shown through the third quarter of 1985—the last quarter for which estimates were made on the previously published basis.

tially from those shown in the previously published estimates. The revision in the price of structures reflected the shift in the base period as well as improved deflation of nonresidential buildings. The revision in PDE prices primarily reflected the incorporation of the new price index for computers.

The comprehensive revision did not result in large revisions in quarterly increases in the GNP price index during the present expansion. The only revision that was larger than ½ percentage point was in the first quarter of 1985, when the increase was revised down from 4½ percent to 3½ percent. In the second and third quarters of 1985, prices were revised down ½ percentage point—to 3½ percent in the second quarter and to 2½ percent in the third.

Real GNP: Fourth Quarter of 1985

Although real GNP increased moderately in both the third and fourth quarters, the composition of the changes was quite different. In the third quarter, final sales registered a strong increase, but business inventory investment declined sharply. In the fourth quarter, final sales were up considerably less, and inventory investment changed little.

The differences in the third- and fourth-quarter changes in GNP, final sales, and inventory investment were more than accounted for by sharp changes in motor vehicles. In table 3, the impact of motor vehicles is broken out using estimates from the NIPA auto and truck output tables. Compared with the third quarter, GNP less motor vehicles increased more in the fourth quarter, and final sales less motor vehicles increased much more. Excluding motor vehicles, inventory investment declined sharply in both quarters. Changes in final sales and in inventory investment also reflected substantial withdrawals of crops from farm inventories for placement with the Commodity Credit Corporation (CCC) under the commodity loan program; within final sales, these loans are treated as government purchases. The withdrawals accounted for most of the sharp declines in nonvehicle inventory investment in the two quarters.

Motor vehicles.—The sharp changes in motor vehicles were concentrated in autos. In terms of units, new car sales increased from 10.9 million (seasonally adjusted annual rate) in the second quarter to 12.4 million in the third and dropped to 10.3 million in the fourth (chart 2). The changes largely reflected new domestic car sales, which jumped from 8.2 million in the second quarter to 9.4 million in the third and fell to 7.0 million in the fourth. The jump in the third quarter was primarily due to auto manufacturers' sales-incentive programs that ran from mid-August through the end of September. These programs, which included below-market financing and rebates, helped push sales to record levels in August and September. The fall in new domestic car sales in the

Table 3.—Recent GNP Patterns

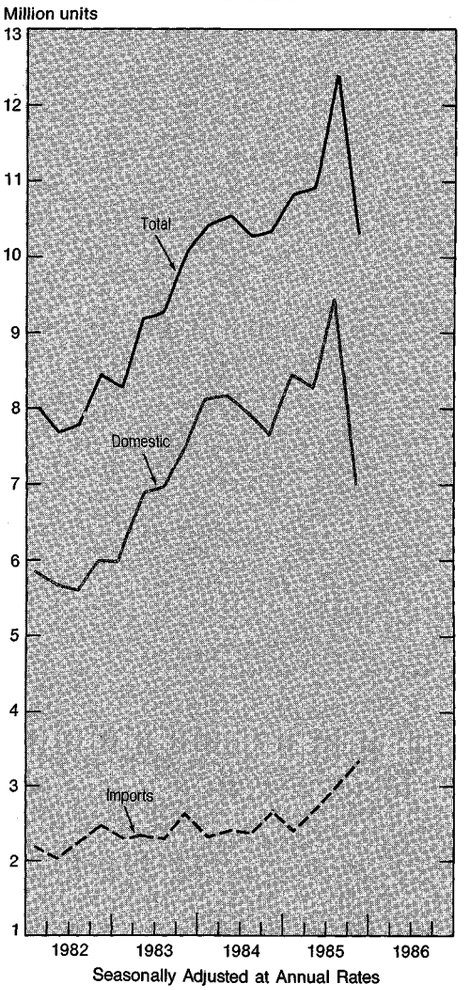
[Billions of 1982 dollars; seasonally adjusted at annual rates]

	1984:IV	Change from preceding quarter			
		1985			
		I	II	III	IV
GNP	3,515.6	32.2	9.6	26.7	20.9
Motor vehicles	151.5	8.3	−11.9	13.4	−7.4
Other	3,364.1	23.9	21.5	13.3	28.3
Final sales	3,479.5	52.5	10.3	43.5	19.0
Motor vehicles	143.2	9.8	−3.5	16.7	−26.1
Other	3,336.3	42.7	13.8	26.8	45.1
Change in business inventories	36.1	−20.3	−.7	−16.9	1.9
Motor vehicles	8.3	−1.4	−8.5	−3.3	18.5
Other	27.8	−18.9	7.8	−13.6	−16.6

NOTE.—Motor vehicle estimates are from the National Income and Product Accounts Tables, table 1.18 for auto output and table 1.20 for truck output.

CHART 2

Retail Sales of New Cars



Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonally adjusted by BEA.

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fourth quarter reflected, in part, the discontinuance of the programs. Manufacturers reinstituted below-market financing in late December, but the new programs do not cover as many models and do not offer quite as low interest rates.

Sales of imported cars increased strongly from 2.7 million in the second quarter to 3.0 million in the third and to a record 3.3 million in the fourth. The gains reflected, in part, the greater availability of Japanese cars due to an increase in the voluntary limit on shipments to the United States.

In terms of units, auto manufacturers kept up a steady pace of production during the second half of 1985, so the fluctuations in sales resulted in sharp swings in inventories. Domestic car production increased to 8.0 million (seasonally adjusted annual rate) in the third quarter and to 8.1 million in the fourth. Domestic car inventories declined to 1.20 million units (seasonally adjusted) in the third quarter and increased to 1.51 million in the fourth. The unit inventory-sales ratio fell from 2.1 in the second quarter to 1.5 in the third and jumped to 2.6 in the fourth.

Unit sales of new trucks increased 0.5 million to 4.9 million (seasonally adjusted annual rate) in the third quarter and changed little in the fourth. All of the third-quarter increase was accounted for by sales of light domestic trucks, most of which were covered by the incentive programs. Sales of these trucks declined 0.2 million to 3.7 million in the fourth quarter. Sales of other domestic trucks decreased slightly to 0.28 million in the third quarter and increased to 0.31 million in the fourth. Imported trucks sales also decreased slightly, to 0.77 million, in the third quarter and increased to a record 0.81 million in the fourth.

Table 4.—Real GNP: Change From Preceding Quarter

[Percent change at annual rates]

	1985			
	I	II	III	IV
GNP	3.7	1.1	3.0	2.4
Final sales	6.2	1.2	5.0	2.1
Personal consumption expenditures	4.8	2.6	4.6	−.2
Durables	9.3	6.5	24.3	−15.7
Motor vehicles and parts	10.1	6.0	50.6	−43.0
Furniture and household equipment	7.0	8.9	5.8	17.4
Other durables	12.3	2.0	5.5	12.4
Nondurables	5.6	3.3	1.5	1.5
Food	5.2	6.4	2.5	−.3
Energy [1]	3.2	−6.9	5.1	4.0
Clothing and shoes	6.0	6.8	−1.3	3.3
Other nondurables	7.5	−.3	−1.3	3.0
Services	2.9	1.0	1.4	3.9
Energy [2]	28.2	−26.0	1.6	5.9
Other services	1.2	3.5	1.4	3.8
Gross private domestic fixed investment	0	11.1	4.0	9.7
Nonresidential	−.5	12.5	2.4	10.3
Structures	19.8	5.2	1.2	6.4
Producers' durable equipment	−10.2	16.9	3.0	12.4
Autos and trucks	−2.2	4.6	25.4	−19.7
Other	−11.7	19.3	−1.1	20.7
Residential	1.7	7.1	8.5	8.6
Net exports of goods and services				
Exports	−8.8	−10.9	−5.1	8.0
Merchandise	−2.4	−9.1	−6.8	11.2
Agricultural	−46.5	−40.9	−17.0	48.0
Nonagricultural	8.8	−2.8	−5.2	6.8
Other	−18.0	−13.9	−2.4	3.0
Imports	−27.6	18.2	12.8	13.0
Merchandise	−30.4	23.0	17.4	14.5
Petroleum	−69.7	142.5	0	25.0
Nonpetroleum	−18.5	8.5	21.2	12.5
Other	−17.2	3.6	−2.7	7.7
Government purchases of goods and services	−1.4	4.7	18.2	7.0
Federal	−3.8	2.1	37.3	16.1
National defense	−2.1	8.7	22.0	−1.1
Nondefense	−9.2	−16.0	95.9	75.0
Commodity Credit Corporation inventory change				
Other	−16.9	1.6	4.4	−5.2
State and local	.5	6.9	4.7	−.1
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, 1.18, 1.20, 2.3, 3.8B, and 4.4.

Personal consumption expenditures

Real PCE edged down in the fourth quarter, following an increase of 4½ percent in the third (table 4). A sharp decrease in durable goods offset increases in nondurable goods and in services.

Expenditures for durable goods decreased 15½ percent in the fourth quarter, after increasing 24½ percent in the third. The jump in the third quarter and the drop in the fourth reflected the pattern of expenditures for motor vehicles. The other major categories of durables—furniture and household equipment, and other durables—increased much more in the fourth quarter than in the third.

Nondurable goods increased 1½ percent in both quarters, but the components moved very differently in the two quarters. Food decreased slightly in the fourth quarter, and clothing and shoes increased; each had moved in the opposite direction in the third. Energy increased somewhat less than in the third quarter: Gasoline and oil increased more, but fuel oil and coal dropped sharply after a large increase. Other nondurables increased, following a small decline in the third quarter.

Expenditures for services increased 4 percent in the fourth quarter, following a 1½-percent increase in the third. A large part of the acceleration was in brokerage fees included in personal business services; these fees reflected a pickup in stock market activity by individual investors. In addition, expenditures for energy—electricity and gas—increased sharply because of unusually cold weather during December in most parts of the country.

Nonresidential fixed investment

Real nonresidential fixed investment increased 10½ percent in the fourth quarter, following a 2½-percent increase in the third. PDE and structures both contributed to the acceleration.

PDE increased 12½ percent in the fourth quarter, following a 3-percent increase in the third. In terms of the four new categories of PDE introduced in the comprehensive revision, the fourth-quarter increase was more than accounted for by industrial equipment and by information processing and related equipment; both of these had changed little in the third quarter. In the former category, strong increases were widespread; in the latter, computers dominated. Transportation and related equipment declined sharply, following a sharp increase in the third quarter; the pattern reflected a swing in auto purchases that was only partly offset by a swing in the opposite direction in truck purchases. The other PDE category increased after a decline; the sharp swing was concentrated in agricultural and construction machinery.

Structures increased 6½ percent in the fourth quarter, following a 1-percent increase in the third. About one-half of the acceleration was accounted for by commercial structures other than office buildings. The petroleum exploration category was up strongly in both quarters; public utilities registered large declines in both.

Residential investment

Real residential investment increased 8½ percent in the fourth quarter, the same as in the third. Single-family construction increased after little change, multifamily construction increased about the same, and the other component—which includes additions and alterations,

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major replacements, brokers' commissions, and mobile home sales—increased less.

Mortgage interest rates dropped more than 1 percentage point during the fourth quarter to 11.09 percent (chart 3). Other things equal, such a drop would reduce monthly mortgage payments by about 8 percent on a 30-year mortgage; it has been estimated that such a reduction increases the number of potential buyers who can qualify for a mortgage by 1½ million. Nevertheless, the fourth-quarter drop in rates had no dramatic impact on either starts or sales of single-family units in the quarter. Starts did edge up erratically, but the gain of 32,000 units (seasonally adjusted annual rate) was less than the drop of 43,000 in the previous quarter (chart 4). Sales of existing single-family residences increased about 125,000 (seasonally adjusted annual rate) from the third quarter to October-November, but sales of new residences dropped 64,000.

Three factors may help explain why the interest rate drop did not have a more dramatic impact on housing activity in the fourth quarter. First, much of the drop occurred in the second half of the quarter—too late, perhaps, to have much effect on levels of starts and sales. Second, despite the drop, mortgage rates remained at levels that are high from a historical perspective—high enough, perhaps, to discourage some current homeowners from selling and moving up. Third, unfavorable weather conditions, especially in the East, probably discouraged housing activity.

Change in business inventories

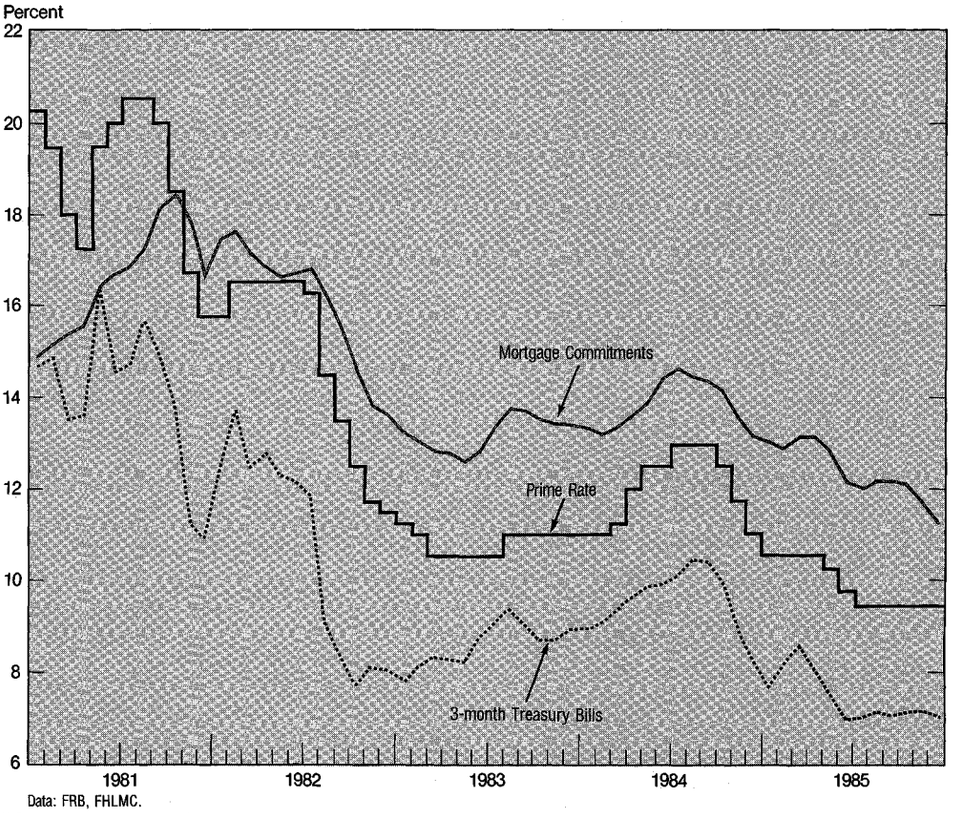
Following a $2 billion decline in the third quarter, real business inventories were essentially flat in the fourth, reflecting large offsetting changes in farm and nonfarm inventories (table 5). The change in inventory investment contributed $2 billion to the increase in GNP; in the third quarter, it had contributed negative $17 billion. As noted earlier, most of the swing was accounted for by motor vehicles.

Farm inventories fell sharply in the fourth quarter, following a moderate decline in the third. Faced with good harvests, continued low foreign demand, and depressed prices, farmers again placed substantial amounts of crops with the CCC under the commodity loan program.

Within nonfarm inventories, a sharp increase in retail trade inventories in the fourth quarter was mainly in autos. Other retail inventories increased, but less than in the third quarter. Manufacturing inventories declined even more than in the third quarter; the fourth-quarter runoff was largely in machinery. Wholesale trade inventories increased after little

CHART 3

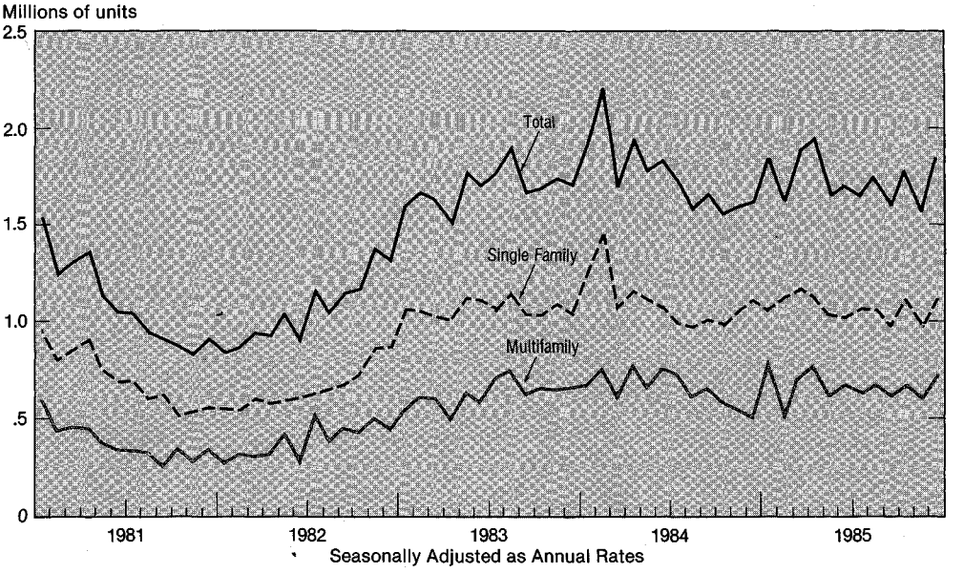
Selected Interest Rates



Data: FRB, FHLMC.
U.S. Department of Commerce, Bureau of Economic Analysis
86-1-3

CHART 4

Housing Starts



Data: Census.
U.S. Department of Commerce, Bureau of Economic Analysis
86-1-4

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Table 5.—Change in Real Business Inventories

[Billions of 1982 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1984	1985				1985			
	IV	I	II	III	IV	I	II	III	IV
Change in business inventories	**36.1**	**15.8**	**15.1**	**−1.8**	**.1**	**−20.3**	**−.7**	**−16.9**	**1.9**
Farm	1.5	4.0	4.5	−3.4	−16.3	2.5	.5	−7.9	−12.9
Nonfarm	34.6	11.8	10.7	1.6	16.5	−22.8	−1.1	−9.1	14.9
Manufacturing	4.1	1.2	−.2	−4.0	−8.6	−2.9	−1.4	−3.8	−4.6
Wholesale trade	10.9	.2	8.6	.1	1.4	−10.7	8.4	−8.5	1.3
Retail trade	16.4	9.0	−.8	2.2	19.4	−7.4	−9.8	3.0	17.2
Other	3.2	1.3	3.1	3.3	4.4	−1.9	1.8	.2	1.1

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

change; the increase was in machinery and equipment dealers' inventories.

Reflecting changes in inventories and final sales, the constant-dollar ratio of total inventories to total final sales edged down from 3.25 to 3.23, continuing the downtrend of the past several quarters.

Net exports

Real net exports of goods and services declined $8 billion in the fourth quarter, compared with a decline of $18½ billion in the third. The difference was in merchandise trade, primarily in exports; services registered a small decline after little change.

Merchandise exports increased $6 billion, or 11 percent, after declining $4 billion in the third quarter. Part of the turnaround was accounted for by agricultural exports, which increased after a decline; the remainder was widespread. Industrial supplies and materials, as well as capital goods except autos, registered strong increases in the fourth quarter.

Merchandise imports increased $13 billion, or 14½ percent, after a somewhat larger increase in the third quarter. The increases were spread across most major end-use categories.

Government purchases

Real government purchases were up 7 percent in the fourth quarter, following an 18-percent increase in the third. Federal national defense purchases, which often fluctuate sharply from quarter to quarter, declined slightly after a large increase in the third quarter. The pattern largely reflected deliveries of military equipment. Nondefense purchases increased strongly in both quarters; as noted earlier, farmers placed large amounts of crops with the CCC under the commodity loan program. State and local government purchases changed little, after a 4½-percent increase in the third quarter; these changes were largely in structures.

The Federal sector.—Changes in current-dollar Federal receipts and expenditures on a NIPA basis are shown in table 6. Expenditures were up $31½ billion in the fourth quarter, following a $28 billion increase in the third. Both defense and nondefense purchases had registered strong increases in the third quarter; defense purchases were up much less in the fourth. Transfer payments increased much less than in the third quarter, when they had been boosted $2 billion by retroactive Social Security payments. These payments result largely from the recalculation of the earnings base underlying benefits for recent retirees. Grants-in-aid also were up less than in the third quarter, primarily reflecting educational grants. Net interest paid increased, after declining in the third quarter. The turnaround largely reflected the course of short-term interest rates; the interest rate on 3-month Treasury bills leveled off in the fourth quarter, after declining in the second and third (see chart 3). Subsidies less the current surplus of government enterprises increased sharply after a decline; the swing was due to agricultural subsidy payments.

Among receipts, personal tax and nontax payments were up much less than in the third quarter, which had been affected by a delay and subsequent catchup in Federal income tax refund payments in the first half of the year. Indirect business taxes registered a moderate increase after a decline, and contributions for social insurance again increased. Estimates of corporate profits, and, thus, of corporate profits tax accruals, can be approximated by using a residual calculation of corporate profits that assumes that the statistical discrepancy in the NIPA's is the same as in the preceding quarter. On the basis of this calculation, total receipts would increase about $17 billion in the fourth quarter, and the Federal deficit on a NIPA basis would rise to about $216 billion from $201½ billion in the third quarter.

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

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

	1985			
	I	II	III	IV
Receipts	**47.6**	**−34.8**	**35.8**	**n.a.**
Personal tax and nontax receipts	36.1	−42.6	34.1	8.4
Corporate profits tax accruals	−3.3	−.9	3.9	n.a.
Indirect business tax and nontax accruals	−1.0	4.7	−4.8	1.6
Contributions for social insurance	15.5	4.0	2.6	4.9
Expenditures	**17.7**	**11.6**	**28.0**	**31.4**
Purchases of goods and services	1.5	3.4	27.1	13.7
National defense	2.0	6.5	13.9	2.6
Nondefense	−.5	−3.2	13.2	11.1
Transfer payments	12.2	2.6	6.8	.8
Grants-in-aid to State and local governments	−1.6	1.9	3.1	.9
Net interest paid	1.6	3.7	−3.0	5.4
Subsidies less current surplus of government enterprises	3.4	−1.0	−4.9	10.6
Less: Wage accruals less disbursements	−.5	−1.1	1.0	0
Surplus or deficit (−), national income and product accounts	**30.1**	**−46.5**	**7.8**	**n.a.**

n.a. Not available

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

Prices: Fourth Quarter of 1985

The GNP price index (fixed weights) accelerated 2 percentage points to a 4½-percent increase in the fourth quarter (table 7). A military pay raise, which in the NIPA's is treated as an increase in the price of employee services purchased by the Federal Government, accounted for 0.4 percentage point of the acceleration. Much of the remainder was accounted for by PCE prices, although prices paid by residential investors, by investors in nonresidential structures, and by government for other purchases also were up more than in the third quarter.

PCE prices increased 4½ percent, after increasing 2½ percent in the third quarter. Durable goods prices registered a small increase after a decline in the third quarter; the decline had been in automobile and furniture prices. Nondurable goods prices were up considerably more than in the third quarter. Food prices increased sharply, following three consecutive quarters of little change. Meat, poultry, and fruit and vegetable prices increased strongly in the fourth quar-

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Table 7.—GNP Price Indexes (Fixed Weights): Change From Preceding Quarter

[Percent change at annual rates; based on index numbers (1982=100), seasonally adjusted]

	1985			
	I	II	III	IV
GNP	**3.5**	**3.6**	**2.7**	**4.5**
Less: Change in business inventories				
***Equals:* Final sales**	**3.5**	**3.6**	**2.6**	**4.5**
Less: Exports	−.2	1.1	−1.5	.1
Plus: Imports	−4.9	.2	−1.6	1.6
***Equals:* Final sales to domestic purchasers**	**3.1**	**3.6**	**2.7**	**4.7**
Personal consumption expenditures	2.7	3.8	2.6	4.7
Food	.2	−.2	.9	6.5
Energy	−3.5	12.1	−2.5	−2.5
Other personal consumption expenditures	4.1	4.0	3.6	5.1
Other	3.8	3.0	2.9	4.5
Nonresidential structures	1.1	1.7	2.0	2.4
Producers' durable equipment	.8	1.5	1.9	1.0
Residential	−.7	.9	1.2	2.8
Government purchases	6.2	4.1	3.6	6.4
Plus: Change in business inventories				
***Equals:* Gross domestic purchases**	**3.1**	**3.6**	**2.7**	**4.7**
Addenda:				
Food and energy components of GNP: [1]				
Food components [2]	−1.1	−.4	−.2	4.6
Energy components [3]	−1.6	16.1	1.4	1.0
GNP less food components	4.2	4.3	3.0	4.2
GNP less energy components	3.8	3.1	2.7	4.7
GNP less food and energy components	4.6	3.7	3.1	4.5

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 7.1.

ter; meat and poultry prices had declined in the third. Gasoline prices registered a smaller decline in the fourth quarter than in the third. The price of services was up slightly more in the fourth quarter, as housing, transportation, and medical services all registered larger increases; electricity and natural gas prices declined, providing a partial offset.

Personal Income: Fourth Quarter of 1985

Personal income increased $59 billion in the fourth quarter, following an increase of only $18½ billion in the third (table 8). The step-up was due to a stronger increase in wages and salaries, a sharp turnaround in farm proprietors' income, and a small increase after a steep decline in personal interest income.

Wage and salary disbursements were up $36½ billion in the fourth quarter, $15 billion more than in the third. All of the major industry components contributed stronger increases. Government wages and salaries were boosted $2 billion in the fourth quarter by the military pay raise. Private wages and salaries picked up, as employment and average hourly earnings were up considerably more than in the third quarter; average weekly hours were up only slightly more than in the third quarter. The fourth-quarter gain in manufacturing wages and salaries included $1½ billion in special bonus payments to auto workers.

Farm proprietors' income increased $10½ billion in the fourth quarter, following a $10½ billion decline in the third. Over one-half of the sharp swing was due to agricultural subsidy payments. Subsidies—primarily "deficiency" payments—fell $7 billion in the third quarter and increased $5½ billion in the fourth. "Deficiency" payments, which are made to farmers who reduced planted acreage, are based on the difference between legislated "target prices" and market prices. The fourth-quarter increase was mainly due to payments on the 1985 wheat crop. Farm income excluding subsidies increased in the fourth quarter after declining in the third, as livestock prices turned around and crop prices steadied, albeit at low levels. Nonfarm proprietors' income was up less than in the third quarter, reflecting retail trade and services.

Among the remaining components of personal income, personal interest income increased $1½ billion, after a $10 billion decline in the third quarter. The turnaround largely reflected the course of short-term interest rates. Transfer payments were up much less than in the third quarter, primarily due to the retroactive Social Security payments. Rental income of persons was up somewhat more than in the third quarter; in each quarter, income loss due to damage to residential properties—from hurricanes in the third quarter and flooding in the fourth—amounted to about $1½ billion.

Personal tax and nontax payments increased $12 billion in the fourth quarter, about one-third as much as the third-quarter increase. Disposable personal income (DPI) registered a strong increase—$47 billion—in the fourth quarter, after declining in the third. Changes in personal taxes and

Table 8.—Personal Income and Its Disposition: Change From Preceding Quarter

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

	1985			
	I	II	III	IV
Wage and salary disbursements	33.7	31.0	21.5	36.4
Manufacturing	4.5	1.4	2.3	7.2
Other commodity-producing	4.4	3.2	.6	1.5
Distributive	6.8	7.6	3.8	5.6
Services	9.7	12.9	10.6	14.9
Government and government enterprises	8.4	5.9	4.2	7.1
Other labor income	3.7	3.9	3.6	3.1
Proprietors' income	6.5	1.5	−3.4	14.1
Farm	−.1	−3.7	−10.6	10.3
Nonfarm	6.6	5.2	7.2	3.8
Rental income of persons	1.3	2.8	.7	2.0
Personal dividend income	1.0	.8	.4	.7
Personal interest income	1.5	−2.3	−9.9	1.5
Transfer payments	18.4	3.4	7.1	3.3
Less: Personal contributions for social insurance	11.4	2.0	1.4	2.4
Personal income	**54.7**	**39.2**	**18.4**	**58.9**
Less: Personal tax and nontax payments	39.3	−39.3	35.8	11.9
***Equals:* Disposable personal income**	**15.4**	**78.5**	**−17.5**	**47.0**
Less: Personal outlays	49.0	42.2	47.0	31.6
***Equals:* Personal saving**	**−33.6**	**36.3**	**−64.6**	**15.5**
Addenda: Special factors—				
In wages and salaries: Federal Government and Postal Service pay adjustments	3.6	1.3	−.6	2.3
In farm proprietors' income: Agricultural subsidy payments	3.0	1.8	−6.9	5.7
In rental income of persons: Hurricane and flood damage			−1.7	0
In transfer payments: Military retirement pay	5.6			
Social Security retroactive payments	−1.2	−1.0	1.9	−2.2
Cost-of-living increases in Federal transfer payments	8.4			
In personal contributions for social insurance: Social Security base and rate changes	6.3			

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

in DPI in the third quarter, as well as in the first and second quarters of 1985, had been affected by the delay and catchup of Federal income tax refunds in the first half of the year. The following tabulation shows what the changes in these series (in billions of dollars) would be for the three quarters if the timing effect is excluded.

	I	II	III
Personal tax and nontax payments	11.8	15.7	8.3
Disposable personal income	42.9	23.4	10.0

Thus, if the effect of the timing of tax refunds is excluded, the fourth-quarter increase in personal tax and nontax payments would have exceeded the third-quarter increase by about $3½ billion. The fourth-quarter increase in DPI would have exceeded that in the third by about $37 billion.

Real DPI increased 2½ percent, following a 4½-percent decline in the

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third quarter. The fourth-quarter increase was held down by the acceleration in PCE prices. Real DPI in the third quarter was affected by the timing of the income tax refunds; if this effect is excluded, real DPI would have declined ½ percent in that quarter.

Reflecting the sharp swings in DPI, personal saving—and the personal saving rate—fluctuated widely in 1985. The personal saving rate rose to 5.9 percent in the second quarter, dropped to a 35-year low of 3.7 percent in the third, and increased to 4.1 percent in the fourth. For the year as a whole, the saving rate was considerably lower than in 1984, when it had fluctuated between 6 and 7 percent.

Errata: National Income and Product Accounts

The table below shows corrections to estimates of fixed-weighted price indexes and implicit price deflators (index numbers, 1982=100) published in the National Income and Product Accounts Tables in December 1985.

Table	Line title	Time period	As published	Corrected
7.1	National defense	1983	104.1	103.8
7.1	National defense	1984	108.0	107.6
7.1	National defense	1984:II	108.1	107.8
7.1	National defense	1984:III	108.1	107.5
7.1	National defense	1984:IV	108.9	108.3
7.1	National defense	1985:I	110.9	110.2
7.1	National defense	1985:II	111.1	110.5
7.1	National defense	1985:III	111.6	111.1
7.1	Nondefense	1983	104.9	105.0
7.1	Nondefense	1984	108.5	108.6
7.1	Nondefense	1984:III	108.6	108.7
7.2	Nondurable goods	1985:III	108.6	108.7
7.2	Final sales	1985:III	108.5	108.6
7.7	IBT etc. [1]	1983	103.4	102.8
7.7	IBT etc. [1]	1984	107.4	109.5
7.7	IBT etc. [1]	1984:II	106.9	110.8
7.7	IBT etc. [1]	1984:III	107.9	111.7
7.7	IBT etc. [1]	1984:IV	108.9	112.3
7.7	IBT etc. [1]	1985:I	109.5	111.3
7.7	IBT etc. [1]	1985:II	110.3	114.8
7.7	IBT etc. [1]	1985:III	111.0	115.5
7.14	Durable goods (exports)	1984	101.1	101.2
7.14	Durable goods (exports)	1985:III	100.9	102.0
7.14	Nondurable goods (exports)	1984	103.3	101.1
7.14	Nondurable goods (exports)	1985:III	95.9	95.4
7.14	Factor income (exports)	1984	109.0	104.8
7.14	Factor income (exports)	1985:III	113.6	104.2
7.14	Other (exports)	1984	106.8	103.2
7.14	Other (exports)	1985:III	109.7	101.4
7.15	Industrial supplies and materials (exports)	1984	100.2	102.2
7.15	Industrial supplies and materials (exports)	1985:III	94.1	98.1
7.15	Capital goods, except autos (exports)	1984	100.0	94.3
7.15	Other (exports)	1983	102.8	100.8
7.15	Other (exports)	1984	106.0	103.6
7.15	Other (exports)	1984:II	106.5	104.7
7.15	Other (exports)	1984:III	106.5	103.7
7.15	Other (exports)	1984:IV	105.8	102.4
7.15	Other (exports)	1985:I	106.0	101.9
7.15	Other (exports)	1985:II	107.2	102.0
7.15	Other (exports)	1985:III	107.7	101.0
7.16	National defense	1983	104.1	103.8
7.16	National defense	1984:II	108.1	107.8
7.16	National defense	1985:III	111.6	111.1
7.16	Nondefense	1983	104.9	105.0
7.16	Nondefense	1984	108.5	108.6
7.16	Nondefense	1984:II	108.6	108.8
7.16	Nondefense	1984:III	108.6	108.7
7.16	Other nondurables (nondefense)	1985:I	102.9	102.1
7.16	Other nondurables (nondefense)	1985:II	102.1	101.3
7.16	Other nondurables (nondefense)	1985:III	100.3	99.8
7.17	National defense purchases	1983	104.1	103.8
7.17	National defense purchases	1984	108.0	107.6
7.17	National defense purchases	1984:II	108.1	107.8
7.17	National defense purchases	1984:III	108.1	107.5
7.17	National defense purchases	1984:IV	108.9	108.3
7.17	National defense purchases	1985:I	110.9	110.2
7.17	National defense purchases	1985:II	111.1	110.5
7.17	National defense purchases	1985:III	111.6	111.1

1. Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.

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National Income and Product Accounts Tables

New estimates in this issue: Fourth quarter and annual 1985, preliminary (P).

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Table 1.1.—Gross National Product

[Billions of dollars]

	1984	1985 P	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV P
Gross national product	**3,774.7**	**3,992.5**	**3,812.2**	**3,852.5**	**3,917.5**	**3,960.6**	**4,016.9**	**4,075.1**
Personal consumption expenditures	**2,423.0**	**2,581.9**	**2,439.0**	**2,480.1**	**2,525.0**	**2,563.3**	**2,606.1**	**2,633.3**
Durable goods	331.1	360.8	331.1	341.5	351.5	356.5	376.0	359.2
Nondurable goods	872.4	912.5	876.6	883.1	895.7	910.2	914.5	929.4
Services	1,219.6	1,308.6	1,231.3	1,255.4	1,277.8	1,296.6	1,315.6	1,344.6
Gross private domestic investment	**674.0**	**670.4**	**687.9**	**676.2**	**657.6**	**672.8**	**666.1**	**685.2**
Fixed investment	607.0	661.4	619.5	637.2	639.1	657.3	665.9	683.2
Nonresidential	427.9	475.7	435.9	458.1	459.6	474.2	478.5	490.6
Structures	147.6	170.0	151.3	157.2	166.1	169.7	170.4	173.7
Producers' durable equipment	280.2	305.8	284.5	300.9	293.5	304.5	308.1	316.9
Residential	179.1	185.6	183.7	179.1	179.4	183.1	187.4	192.5
Change in business inventories	67.1	9.1	68.3	39.0	18.5	15.5	.2	2.1
Nonfarm	58.0	11.4	62.8	36.4	14.2	10.8	3.1	17.6
Farm	9.1	−2.4	5.5	2.6	4.3	4.7	−2.9	−15.5
Net exports of goods and services	**−59.2**	**−74.4**	**−61.9**	**−72.2**	**−42.3**	**−70.3**	**−87.8**	**−97.2**
Exports	384.6	370.4	391.4	389.5	379.6	369.2	363.2	369.7
Imports	443.8	444.8	453.3	461.7	421.9	439.5	451.0	466.9
Government purchases of goods and services	**736.8**	**814.6**	**747.3**	**768.4**	**777.2**	**794.8**	**832.5**	**853.7**
Federal	312.9	353.9	318.5	332.9	334.4	337.8	364.8	378.6
National defense	237.0	262.0	236.2	247.5	249.5	256.0	269.9	272.5
Nondefense	76.0	91.9	82.2	85.4	84.9	81.7	95.0	106.1
State and local	423.9	460.7	428.8	435.5	442.8	457.1	467.7	475.2

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 P	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV P
Gross national product	**3,492.0**	**3,573.5**	**3,510.4**	**3,515.6**	**3,547.8**	**3,557.4**	**3,584.1**	**3,605.0**
Personal consumption expenditures	**2,239.9**	**2,312.6**	**2,243.4**	**2,262.0**	**2,288.6**	**2,303.5**	**2,329.6**	**2,328.7**
Durable goods	318.6	344.7	318.0	327.6	335.0	340.3	359.3	344.3
Nondurable goods	828.0	847.4	831.2	828.6	839.9	846.7	849.8	853.0
Services	1,093.3	1,120.5	1,094.3	1,105.8	1,113.7	1,116.5	1,120.4	1,131.3
Gross private domestic investment	**661.3**	**650.6**	**673.3**	**659.9**	**639.6**	**655.6**	**645.0**	**662.2**
Fixed investment	598.6	643.3	608.4	623.8	623.8	640.5	646.8	662.0
Nonresidential	430.3	471.8	437.6	457.8	457.2	470.9	473.7	485.4
Structures	148.7	165.7	151.6	156.0	163.2	165.3	165.8	168.4
Producers' durable equipment	281.6	306.1	286.0	301.9	293.9	305.6	307.9	317.0
Residential	168.3	171.5	170.8	166.0	166.7	169.6	173.1	176.7
Change in business inventories	62.7	7.3	64.9	36.1	15.8	15.1	−1.8	.1
Nonfarm	55.9	10.1	60.4	34.6	11.8	10.7	1.6	16.5
Farm	6.8	−2.8	4.5	1.5	4.0	4.5	−3.4	−16.3
Net exports of goods and services	**−85.0**	**−105.1**	**−88.7**	**−100.2**	**−71.8**	**−101.1**	**−119.8**	**−127.6**
Exports	370.9	360.2	376.9	377.3	368.7	358.2	353.5	360.4
Imports	455.9	465.3	465.6	477.5	440.5	459.3	473.3	488.0
Government purchases of goods and services	**675.9**	**715.4**	**682.4**	**693.9**	**691.4**	**699.4**	**729.2**	**741.7**
Federal	292.5	321.3	296.7	307.3	304.3	305.9	331.1	343.7
National defense	220.3	236.0	219.6	227.9	226.7	231.5	243.3	242.6
Nondefense	72.3	85.2	77.1	79.5	77.6	74.3	87.9	101.1
State and local	383.3	394.2	385.7	386.6	387.1	393.6	398.1	398.0

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.3.—Gross National Product by Major Type of Product

[Billions of dollars]

	1984	1985 P	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV P
Gross national product	**3,774.7**	**3,992.5**	**3,812.2**	**3,852.5**	**3,917.5**	**3,960.6**	**4,016.9**	**4,075.1**
Final sales	3,707.6	3,983.4	3,743.9	3,813.5	3,899.0	3,945.0	4,016.7	4,073.0
Change in business inventories	67.1	9.1	68.3	39.0	18.5	15.5	.2	2.1
Goods	**1,585.8**	**1,644.2**	**1,595.8**	**1,604.0**	**1,628.4**	**1,636.0**	**1,650.8**	**1,661.8**
Final sales	1,518.8	1,635.2	1,527.5	1,565.0	1,609.8	1,620.5	1,650.6	1,659.7
Change in business inventories	67.1	9.1	68.3	39.0	18.5	15.5	.2	2.1
Durable goods	679.5	712.4	680.9	701.9	706.2	705.9	714.8	722.8
Final sales	642.5	704.6	641.4	672.6	689.4	704.0	721.2	703.7
Change in business inventories	37.0	7.9	39.4	29.3	16.9	1.8	−6.4	19.1
Nondurable goods	906.3	931.8	915.0	902.2	922.1	930.2	935.9	939.0
Final sales	876.2	930.6	886.1	892.5	920.5	916.5	929.4	956.0
Change in business inventories	30.1	1.2	28.9	9.7	1.6	13.7	6.6	−17.0
Services	**1,806.6**	**1,928.8**	**1,823.8**	**1,855.6**	**1,887.6**	**1,908.2**	**1,939.9**	**1,979.4**
Structures	**382.2**	**419.5**	**392.6**	**392.9**	**401.5**	**416.3**	**426.2**	**433.9**

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.4.—Gross National Product by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 P	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV P
Gross national product	**3,492.0**	**3,573.5**	**3,510.4**	**3,515.6**	**3,547.8**	**3,557.4**	**3,584.1**	**3,605.0**
Final sales	3,429.3	3,566.2	3,445.5	3,479.5	3,532.0	3,542.3	3,585.8	3,604.8
Change in business inventories	62.7	7.3	64.9	36.1	15.8	15.1	−1.8	.1
Goods	**1,506.4**	**1,537.0**	**1,514.4**	**1,510.5**	**1,530.3**	**1,531.5**	**1,541.0**	**1,545.0**
Final sales	1,443.7	1,529.6	1,449.5	1,474.4	1,514.6	1,516.3	1,542.7	1,544.9
Change in business inventories	62.7	7.3	64.9	36.1	15.8	15.1	−1.8	.1
Durable goods	655.4	679.2	655.4	672.6	673.1	674.2	680.3	689.3
Final sales	619.9	672.0	617.6	644.8	657.2	672.6	686.4	672.0
Change in business inventories	35.5	7.2	37.9	27.9	15.8	1.6	−6.1	17.4
Nondurable goods	851.0	857.7	859.0	837.9	857.3	857.3	860.7	855.7
Final sales	823.9	857.6	832.0	829.6	857.3	843.8	856.3	872.9
Change in business inventories	27.1	.2	27.0	8.2	−.1	13.5	4.4	−17.2
Services	**1,615.4**	**1,642.1**	**1,618.7**	**1,630.1**	**1,636.0**	**1,633.9**	**1,643.4**	**1,655.4**
Structures	**370.2**	**394.4**	**377.2**	**375.0**	**381.5**	**392.0**	**399.7**	**404.6**

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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Table 1.5.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Gross national product	3,774.7	3,992.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,075.1
Less: Exports of goods and services	384.6	370.4	391.4	389.5	379.6	369.2	363.2	369.7
Plus: Imports of goods and services	443.8	444.8	453.3	461.7	421.9	439.5	451.0	466.9
Equals: Gross domestic purchases [1]	3,833.9	4,066.9	3,874.1	3,924.7	3,959.8	4,030.9	4,104.7	4,172.3
Less: Change in business inventories	67.1	9.1	68.3	39.0	18.5	15.5	.2	2.1
Equals: Final sales to domestic purchasers [2]	3,766.8	4,057.8	3,805.8	3,885.7	3,941.3	4,015.4	4,104.5	4,170.2

1. Purchases in the United States of goods and services wherever produced.
2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.6.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Gross national product	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0
Less: Exports of goods and services	370.9	360.2	376.9	377.3	368.7	358.2	353.5	360.4
Plus: Imports of goods and services	455.9	465.3	465.6	477.5	440.5	459.3	473.3	488.0
Equals: Gross domestic purchases [1]	3,577.0	3,678.6	3,599.1	3,615.8	3,619.6	3,658.5	3,703.8	3,732.5
Less: Change in business inventories	62.7	7.3	64.9	36.1	15.8	15.1	−1.8	.1
Equals: Final sales to domestic purchasers [2]	3,514.3	3,671.3	3,534.2	3,579.7	3,603.8	3,643.4	3,705.6	3,732.4

1. Purchases in the United States of goods and services wherever produced.
2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Gross national product	3,774.7	3,992.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,075.1
Gross domestic product	3,726.7	3,951.8	3,763.7	3,805.6	3,874.7	3,920.4	3,977.2	4,034.9
Business	3,203.1	3,392.0	3,236.7	3,270.6	3,327.8	3,365.5	3,414.2	3,460.4
Nonfarm	3,124.4	3,322.0	3,157.3	3,200.7	3,251.3	3,301.5	3,346.9	3,388.3
Nonfarm less housing	2,834.8	3,006.2	2,864.1	2,901.9	2,946.9	2,990.0	3,027.3	3,060.7
Housing	289.7	315.8	293.2	298.7	304.4	311.6	319.6	327.7
Farm	80.2	69.2	78.6	77.6	74.0	68.7	64.7	69.5
Statistical discrepancy	−1.5	.7	.8	−7.6	2.5	−4.7	2.5	2.5
Households and institutions	131.9	140.8	132.8	134.9	136.9	139.3	141.9	145.2
Private households	8.7	9.5	8.8	9.1	9.2	9.4	9.6	9.8
Nonprofit institutions	123.2	131.3	123.9	125.9	127.7	129.8	132.3	135.4
Government	391.7	419.0	394.3	400.0	410.0	415.6	421.2	429.3
Federal	132.1	139.8	132.5	133.5	138.3	139.0	139.5	142.5
State and local	259.6	279.2	261.8	266.5	271.7	276.6	281.6	286.9
Rest of the world	48.0	40.7	48.5	46.9	42.8	40.2	39.6	40.2
Addendum:								
Gross domestic business product less housing	2,903.8							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.8.—Gross National Product by Sector in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Gross national product	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0
Gross domestic product	3,447.5	3,537.0	3,465.6	3,472.6	3,508.9	3,521.2	3,548.6	3,569.4
Business	2,982.1	3,065.8	2,999.4	3,004.6	3,039.9	3,051.1	3,076.7	3,095.5
Nonfarm	2,912.3	2,991.9	2,925.9	2,939.2	2,964.6	2,981.8	3,000.8	3,020.2
Nonfarm less housing	2,653.3	2,726.1	2,665.9	2,677.7	2,701.5	2,717.0	2,734.1	2,751.9
Housing	258.9	265.7	260.0	261.5	263.1	264.9	266.6	268.4
Farm	71.2	73.3	72.8	72.5	73.0	73.5	73.7	73.0
Statistical discrepancy	−1.4	.6	.7	−7.0	2.3	−4.2	2.3	2.3
Households and institutions	116.9	120.2	117.1	118.1	118.5	119.4	120.5	122.2
Private households	8.6	9.0	8.7	8.9	8.7	8.8	9.0	9.3
Nonprofit institutions	108.3	111.2	108.3	109.1	109.8	110.5	111.5	112.9
Government	348.5	351.0	349.1	349.9	350.4	350.7	351.4	351.6
Federal	120.3	121.6	120.6	121.0	121.4	121.5	121.7	121.8
State and local	228.2	229.5	228.5	228.9	229.1	229.2	229.7	229.9
Rest of the world	44.5	36.5	44.8	43.0	38.9	36.2	35.4	35.6
Addendum:								
Gross domestic business product less housing	2,713.8							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.9.—Relation of Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars]

Gross national product	3,774.7	3,992.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,075.1
Less: Capital consumption allowances with capital consumption adjustment	418.9	438.2	422.5	427.7	430.5	433.8	441.4	447.3
Capital consumption allowances without capital consumption adjustment	419.8	479.8	426.8	439.1	457.9	471.0	488.3	502.2
Less: Capital consumption adjustment	.8	41.6	4.3	11.4	27.3	37.3	46.9	54.9
Equals: Net national product	3,355.8	3,554.3	3,389.7	3,424.8	3,487.0	3,526.8	3,575.5	3,627.8
Less: Indirect business tax and nontax liability	310.6	328.5	314.0	317.4	321.3	329.8	329.8	333.0
Business transfer payments	17.3	19.3	17.6	18.1	18.6	19.1	19.6	20.1
Statistical discrepancy	−1.5	.7	.8	−7.6	2.5	−4.7	2.5	
Plus: Subsidies less current surplus of government enterprises	10.1	9.9	6.9	7.4	10.7	9.5	4.4	14.9
Equals: National income	3,039.3	3,215.6	3,064.2	3,104.4	3,155.3	3,192.2	3,228.0	
Less: Corporate profits with inventory valuation and capital consumption adjustments	273.3	299.0	271.2	276.2	281.7	288.1	309.1	
Net interest	300.2	287.7	309.5	307.0	302.9	292.4	281.8	273.7
Contributions for social insurance	325.2	354.9	327.4	331.7	348.0	352.9	356.4	362.3
Wage accruals less disbursements	.2	−.2	0	.6	.1	−1.0	0	0
Plus: Government transfer payments to persons	437.4	465.2	438.4	441.1	459.0	461.9	468.6	471.3
Personal interest income	442.2	456.5	456.8	461.3	462.8	460.5	450.6	452.1
Personal dividend income	74.6	78.9	75.3	76.9	77.9	78.7	79.1	79.8
Business transfer payments	17.3	19.3	17.6	18.1	18.6	19.1	19.6	20.1
Equals: Personal income	3,111.9	3,294.2	3,144.2	3,186.2	3,240.9	3,280.1	3,298.5	3,357.4

Table 1.10.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars

[Billions of 1982 dollars]

Gross national product	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0
Less: Capital consumption allowances with capital consumption adjustment	405.9	423.3	407.7	411.0	415.2	420.1	426.6	431.2
Equals: Net national product	3,086.1	3,150.3	3,102.7	3,104.6	3,132.6	3,137.3	3,157.5	3,173.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	290.3	297.2	290.7	292.2	295.8	295.4	298.6	298.8
Statistical discrepancy	−1.4	.6	.7	−7.0	2.3	−4.2	2.3	
Equals: National income	2,797.2	2,852.5	2,811.3	2,819.4	2,834.6	2,846.1	2,856.6	

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Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
National income	3,039.3	3,215.6	3,064.2	3,104.4	3,155.3	3,192.2	3,228.0	
Compensation of employees	2,221.3	2,372.7	2,241.2	2,278.5	2,320.4	2,356.9	2,385.2	2,428.1
Wages and salaries	1,835.2	1,960.5	1,852.8	1,884.4	1,917.7	1,947.6	1,970.1	2,006.5
Government and government enterprises	346.3	370.6	349.2	354.7	362.6	367.4	372.6	379.7
Other	1,488.9	1,589.9	1,503.7	1,529.8	1,555.1	1,580.2	1,597.5	1,626.7
Supplements to wages and salaries	386.2	412.2	388.4	394.0	402.7	409.4	415.1	421.6
Employer contributions for social insurance	192.8	205.8	194.0	196.8	201.8	204.6	206.7	210.2
Other labor income	193.4	206.4	194.4	197.2	200.9	204.8	208.4	211.5
Proprietors' income with inventory valuation and capital consumption adjustments	233.7	242.4	232.3	232.9	239.4	240.9	237.5	251.6
Farm	32.1	21.0	27.8	26.6	26.5	22.8	12.2	22.5
Proprietors' income with inventory valuation adjustment	41.3	29.7	37.2	35.8	35.4	31.6	20.9	30.9
Capital consumption adjustment	−9.3	−8.7	−9.3	−9.2	−8.9	−8.8	−8.7	−8.4
Nonfarm	201.6	221.3	204.5	206.3	212.9	218.1	225.3	229.1
Proprietors' income	183.6	193.5	185.6	185.4	188.3	190.3	195.3	199.9
Inventory valuation adjustment	−.5	−.3	−.1	−.2	−.3	−.2	.4	−1.1
Capital consumption adjustment	18.5	28.2	19.0	21.2	24.9	27.9	29.6	30.4
Rental income of persons with capital consumption adjustment	10.8	14.0	10.0	9.7	11.0	13.8	14.5	16.5
Rental income of persons	54.0	57.4	53.7	53.8	54.3	56.6	58.1	60.4
Capital consumption adjustment	−43.2	−43.4	−43.7	−44.1	−43.4	−42.8	−4 3.7	−43.9
Corporate profits with inventory valuation and capital consumption adjustments	273.3	299.0	271.2	276.2	281.7	288.1	309.1	
Corporate profits with inventory valuation adjustment	232.3	227.2	226.5	226.3	220.6	220.9	233.2	
Profits before tax	237.6	227.6	227.7	228.0	220.0	218.7	228.6	
Profits tax liability	93.6	85.7	87.4	87.4	83.4	82.3	87.4	
Profits after tax	144.0	141.9	140.3	140.6	136.6	136.4	141.1	
Dividends	78.1	83.5	78.9	80.7	82.0	83.1	83.9	85.0
Undistributed profits	65.9	58.3	61.3	60.0	54.6	53.3	57.3	
Inventory valuation adjustment	−5.4	−.4	−1.3	−1.6	.7	2.2	4.7	−9.0
Capital consumption adjustment	41.0	71.8	44.8	49.8	61.1	67.2	75.9	83.2
Net interest	300.2	287.7	309.5	307.0	302.9	292.4	281.8	273.7
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	179.7	213.3	183.8	188.8	198.3	205.8	221.7	
Net cash flow with inventory valuation and capital consumption adjustments	358.2	398.9	363.3	369.9	380.6	389.5	408.7	
Undistributed profits with inventory valuation and capital consumption adjustments	101.6	129.8	104.9	108.2	116.3	122.6	137.8	
Capital consumption allowances with capital consumption adjustment	256.6	269.2	258.5	261.8	264.3	266.8	270.9	274.7
Less: Inventory valuation adjustment	−5.4	−.4	−1.3	−1.6	.7	2.2	4.7	−9.0
Equals: Net cash flow	363.5	399.3	364.6	371.6	379.9	387.3	404.0	

Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
	Billions of dollars							
Gross domestic product of corporate business	2,283.6	2,428.9	2,302.1	2,337.0	2,372.5	2,408.7	2,449.1	
Capital consumption allowances with capital consumption adjustment	256.6	269.2	258.5	261.8	264.3	266.8	270.9	274.7
Net domestic product	2,026.9	2,159.7	2,043.6	2,075.2	2,108.3	2,141.9	2,178.2	
Indirect business tax and nontax liability plus business transfer payments less subsidies	214.0	225.7	216.6	218.7	220.2	226.6	227.2	228.7
Domestic income	1,812.9	1,934.0	1,827.0	1,856.5	1,888.0	1,915.3	1,951.0	
Compensation of employees	1,504.1	1,599.2	1,518.7	1,542.3	1,567.3	1,590.4	1,606.5	1,632.8
Wages and salaries	1,245.7	1,325.7	1,258.6	1,279.2	1,299.5	1,318.4	1,331.1	1,353.8
Supplements to wages and salaries	258.4	273.5	260.1	263.1	267.8	272.0	275.4	279.0
Corporate profits with inventory valuation and capital consumption adjustments	241.1	267.6	238.1	243.5	250.4	256.4	278.8	
Profits before tax	205.4	196.2	194.6	195.3	188.7	187.1	198.3	
Profits tax liability	93.6	85.7	87.4	87.4	83.4	82.3	87.4	
Profits after tax	111.8	110.5	107.1	108.0	105.3	104.8	110.9	
Dividends	67.1	71.0	67.2	68.4	65.9	76.9	69.8	71.5
Undistributed profits	44.7	39.4	39.9	39.5	39.5	27.9	41.0	
Inventory valuation adjustment	−5.4	−.4	−1.3	−1.6	.7	2.2	4.7	−9.0
Capital consumption adjustment	41.0	71.8	44.8	49.8	61.1	67.2	75.9	83.2
Net interest	67.7	67.1	70.3	70.6	70.3	68.5	65.7	64.1
Gross domestic product of financial corporate business	130.4	145.5	129.6	131.8	135.5	142.9	147.5	
Gross domestic product of nonfinancial corporate business	2,153.1	2,283.3	2,172.5	2,205.2	2,237.0	2,265.8	2,301.6	
Capital consumption allowances with capital consumption adjustment	242.5	253.7	244.2	247.1	249.3	251.5	255.2	258.7
Net domestic product	1,910.6	2,029.7	1,928.3	1,958.0	1,987.7	2,014.3	2,046.4	
Indirect business tax and nontax liability plus business transfer payments less subsidies	202.2	213.3	204.6	206.7	208.2	214.2	214.8	216.2
Domestic income	1,708.4	1,816.3	1,723.6	1,751.3	1,779.5	1,800.1	1,831.6	
Compensation of employees	1,401.6	1,488.4	1,414.6	1,437.2	1,460.1	1,480.6	1,494.7	1,518.2
Wages and salaries	1,161.1	1,234.2	1,172.6	1,192.3	1,210.9	1,227.8	1,238.9	1,259.1
Supplements to wages and salaries	240.6	254.2	242.0	244.9	249.2	252.8	255.8	259.0
Corporate profits with inventory valuation and capital consumption adjustments	221.1	242.3	220.0	224.1	229.8	232.2	253.1	
Profits before tax	186.3	172.6	177.4	176.9	169.6	164.6	174.5	
Profits tax liability	71.7	62.0	66.1	65.3	60.9	58.0	63.3	
Profits after tax	114.6	110.6	111.3	111.6	108.6	106.6	111.2	
Dividends	72.1	76.6	72.7	73.6	71.7	83.1	75.0	76.8
Undistributed profits	42.5	34.0	38.6	38.0	37.0	23.5	36.1	
Inventory valuation adjustment	−5.4	−.4	−1.3	−1.6	.7	2.2	4.7	−9.0
Capital consumption adjustment	40.3	70.0	43.9	48.8	59.6	65.4	73.9	81.1
Net interest	85.7	85.6	89.0	90.1	89.6	87.3	83.8	81.8
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	2,039.3	2,098.4	2,048.2	2,061.0	2,077.3	2,087.2	2,106.9	
Capital consumption allowances with capital consumption adjustment	237.1	247.4	238.2	240.2	242.8	245.9	249.0	251.8
Net domestic product	1,802.1	1,851.1	1,809.9	1,820.8	1,834.5	1,841.3	1,858.0	
Indirect business tax and nontax liability plus business transfer payments less subsidies	184.7	189.2	185.0	186.1	188.1	188.2	190.0	190.6
Domestic income	1,617.5	1,661.8	1,624.9	1,634.6	1,646.4	1,653.1	1,668.0	

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Table 1.11.—Command-Basis Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Gross national product	3,492.0	3,573.5	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,605.0
Less: Net exports of goods and services	−85.0	−105.1	−88.7	−100.2	−71.8	−101.1	−119.8	−127.6
Exports	370.9	360.2	376.9	377.3	368.7	358.2	353.5	360.4
Imports	455.9	465.3	465.6	477.5	440.5	459.3	473.3	488.0
Equals: Gross domestic purchases	3,577.0	3,678.6	3,599.1	3,615.8	3,619.6	3,658.5	3,703.8	3,732.5
Plus: Command-basis net exports of goods and services	−60.8	−77.8	−63.6	−74.7	−44.2	−73.5	−92.2	−101.6
Command-basis exports [1]	395.1	387.4	402.0	402.8	396.3	385.8	381.1	386.4
Imports	455.9	465.3	465.6	477.5	440.5	459.3	473.3	488.0
Equals: Command-basis gross national product	3,516.2	3,600.8	3,535.5	3,541.2	3,575.4	3,585.0	3,611.6	3,631.0
Addendum:								
Terms of trade [2]	106.5	107.5	106.7	106.7	107.4	107.7	107.8	107.2

1. Exports of goods and services deflated by the implicit price deflator for imports of goods and services.
2. Ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services with the decimal point shifted two places to the right.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.17.—Auto Output

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Auto output	103.4	113.6	100.5	106.3	119.4	107.7	117.5	109.9
Final sales	101.4	108.8	100.7	100.2	110.2	108.6	122.9	93.4
Personal consumption expenditures	105.0	113.2	104.4	108.2	110.9	112.5	126.1	103.4
New autos	77.1	87.1	74.6	79.1	82.0	84.2	99.6	82.6
Net purchases of used autos	28.0	26.1	29.9	29.1	28.9	28.3	26.5	20.8
Producers' durable equipment	20.6	23.2	20.6	19.8	21.2	22.4	26.7	22.5
New autos	39.9	43.5	41.2	39.1	42.1	42.6	48.7	40.7
Net purchases of used autos	−19.3	−20.3	−20.8	−19.4	−20.9	−20.2	−22.0	−18.2
Net exports of goods and services	−25.8	−29.3	−25.9	−29.3	−23.7	−27.9	−31.3	−34.5
Exports	4.9	6.3	4.9	5.0	6.3	5.7	6.5	6.6
Imports	30.7	35.6	30.7	34.3	30.0	33.5	37.8	41.1
Government purchases of goods and services	1.6	1.7	1.5	1.5	1.9	1.6	1.4	1.9
Change in business inventories of new and used autos	2.0	4.8	−.2	6.1	9.2	−.9	−5.4	16.5
New	2.0	2.6	0	7.3	9.1	−1.5	−9.6	12.3
Used	0	2.3	−.1	−1.2	.1	.6	4.2	4.2
Addenda:								
Domestic output of new autos [1]	86.5	95.4	84.0	88.5	102.8	87.7	97.2	94.1
Sales of imported new autos [2]	37.6	44.8	37.0	40.7	37.2	42.3	49.6	50.2

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

Table 1.19.—Truck Output

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Truck output [1]	52.5	57.5	55.9	56.2	55.2	54.0	59.2	61.5
Final sales	49.8	57.2	51.7	53.8	55.7	54.2	58.7	60.3
Personal consumption expenditures	19.4	24.2	19.6	20.4	23.2	22.5	26.3	24.9
Producers' durable equipment	31.3	33.7	33.0	34.5	33.2	33.2	32.8	35.4
Net exports of goods and services	−5.7	−6.4	−5.2	−5.9	−6.6	−7.2	−5.9	−6.2
Exports	2.5	2.6	2.6	2.8	2.5	2.6	2.6	2.9
Imports	8.2	9.1	7.8	8.6	9.0	9.7	8.5	9.0
Government purchases of goods and services	4.7	5.8	4.4	4.7	5.8	5.6	5.5	6.1
Change in business inventories	2.7	.2	4.2	2.4	−.5	−.2	.5	1.2

1. Includes new trucks only.

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Auto output	97.3	104.0	94.5	99.1	109.4	99.0	108.4	99.1
Final sales	95.7	100.6	95.0	93.4	102.0	100.4	113.5	86.4
Personal consumption expenditures	96.0	101.6	94.8	98.0	99.2	100.8	113.8	92.6
New autos	73.0	80.0	70.6	74.2	75.9	77.5	91.5	74.9
Net purchases of used autos	23.0	21.6	24.2	23.8	23.2	23.3	22.3	17.7
Producers' durable equipment	22.6	24.2	23.0	21.6	23.2	23.8	27.2	22.4
New autos	37.8	39.9	39.1	36.7	39.0	39.2	44.7	36.9
Net purchases of used autos	−15.2	−15.8	−16.1	−15.1	−15.8	−15.4	−17.5	−14.5
Net exports of goods and services	−24.4	−26.8	−24.3	−27.6	−22.1	−25.8	−28.9	−30.3
Exports	4.6	5.5	4.5	4.6	5.6	5.1	5.8	5.6
Imports	29.0	32.3	28.8	32.2	27.8	30.8	34.6	35.8
Government purchases of goods and services	1.5	1.6	1.5	1.5	1.8	1.5	1.3	1.8
Change in business inventories of new and used autos	1.5	3.4	−.6	5.7	7.5	−1.4	−5.1	12.6
New	1.5	1.6	−.5	6.6	7.4	−1.8	−8.5	9.3
Used	0	1.8	−.1	−.9	.1	.4	3.3	3.3
Addenda:								
Domestic output of new autos [1]	81.6	86.8	79.2	82.6	94.2	80.3	89.5	83.1
Sales of imported new autos [2]	35.7	41.1	35.0	38.2	34.5	39.0	45.6	45.5

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

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Truck output [1]	49.3	51.8	51.9	52.4	50.4	48.9	52.9	54.8
Final sales	46.4	51.6	47.6	49.8	51.0	49.1	52.7	53.7
Personal consumption expenditures	18.4	22.2	18.5	19.1	21.5	20.7	24.1	22.6
Producers' durable equipment	29.0	30.4	30.2	31.7	30.4	30.1	29.5	31.4
Net exports of goods and services	−5.4	−6.1	−5.1	−5.3	−6.3	−6.8	−5.8	−5.6
Exports	2.3	2.4	2.4	2.6	2.3	2.3	2.4	2.6
Imports	7.7	8.5	7.5	7.9	8.5	9.2	8.2	8.2
Government purchases of goods and services	4.4	5.2	4.0	4.3	5.4	5.1	4.9	5.4
Change in business inventories	2.9	.1	4.3	2.6	−.6	−.2	.2	1.0

1. Includes new trucks only.

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Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Personal income	3,111.9	3,294.2	3,144.2	3,186.2	3,240.9	3,280.1	3,298.5	3,357.4
Wage and salary disbursements	1,834.9	1,960.7	1,852.9	1,883.9	1,917.6	1,948.6	1,970.1	2,006.5
Commodity-producing industries	577.9	607.2	583.2	591.2	600.1	604.7	607.6	616.3
Manufacturing	438.9	457.5	442.6	449.0	453.5	454.9	457.2	464.4
Distributive industries	441.6	468.8	446.1	453.0	459.8	467.4	471.2	476.8
Service industries	469.4	513.9	474.4	485.5	495.2	508.1	518.7	533.6
Government and government enterprises	346.1	370.8	349.2	354.1	362.5	368.4	372.6	379.7
Other labor income	193.4	206.4	194.4	197.2	200.9	204.8	208.4	211.5
Proprietors' income with inventory valuation and capital consumption adjustments	233.7	242.4	232.3	232.9	239.4	240.9	237.5	251.6
Farm	32.1	21.0	27.8	26.6	26.5	22.8	12.2	22.5
Nonfarm	201.6	221.3	204.5	206.3	212.9	218.1	225.3	229.1
Rental income of persons with capital consumption adjustment	10.8	14.0	10.0	9.7	11.0	13.8	14.5	16.5
Personal dividend income	74.6	78.9	75.3	76.9	77.9	78.7	79.1	79.8
Personal interest income	442.2	456.5	456.8	461.3	462.8	460.5	450.6	452.1
Transfer payments	454.7	484.5	456.0	459.2	477.6	481.0	488.1	491.4
Old-age, survivors, disability, and health insurance benefits	235.7	253.4	236.0	241.8	249.2	250.7	256.5	257.3
Government unemployment insurance benefits	15.8	15.5	15.0	15.4	16.6	15.8	14.8	14.8
Veterans benefits	16.4	16.8	16.5	16.3	16.9	17.0	16.7	16.6
Government employees retirement benefits	60.8	66.6	62.5	57.7	65.3	66.2	67.0	68.0
Other transfer payments	126.0	132.2	125.9	128.0	129.6	131.4	133.1	134.7
Aid to families with dependent children	14.9	15.4	14.6	14.8	15.1	15.3	15.5	15.6
Other	111.1	116.8	111.3	113.2	114.5	116.1	117.6	119.0
Less: Personal contributions for social insurance	132.4	149.1	133.4	134.9	146.3	148.3	149.7	152.1
Less: Personal tax and nontax payments	441.8	493.1	447.5	462.4	501.7	462.4	498.2	510.1
Equals: Disposable personal income	2,670.2	2,801.1	2,696.7	2,723.8	2,739.2	2,817.7	2,800.2	2,847.2
Less: Personal outlays	2,497.7	2,671.4	2,515.2	2,559.4	2,608.4	2,650.6	2,697.6	2,729.2
Personal consumption expenditures	2,423.0	2,581.9	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,633.3
Interest paid by consumers to business	73.3	87.4	75.1	77.8	81.2	85.4	89.3	93.8
Personal transfer payments to foreigners (net)	1.3	2.1	1.2	1.5	2.1	1.8	2.2	2.1
Equals: Personal saving	172.5	129.7	181.5	164.5	130.9	167.2	102.6	118.1
Addenda:								
Disposable personal income: Total, billions of 1982 dollars	2,468.4	2,509.0	2,480.5	2,484.4	2,482.7	2,532.2	2,503.1	2,517.9
Per capita: Current dollars	11,279	11,727	11,379	11,465	11,506	11,814	11,710	11,878
1982 dollars	10,427	10,504	10,466	10,457	10,429	10,617	10,468	10,504
Population (mid-period, millions)	236.7	238.8	237.0	237.6	238.1	238.5	239.1	239.7
Personal saving as percentage of disposable personal income	6.5	4.6	6.7	6.0	4.8	5.9	3.7	4.1

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Personal consumption expenditures	2,423.0	2,581.9	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,633.3
Durable goods	331.1	360.8	331.1	341.5	351.5	356.5	376.0	359.2
Motor vehicles and parts	153.8	167.7	153.6	157.4	163.1	165.4	183.0	159.3
Furniture and household equipment	119.4	128.9	119.3	123.5	125.7	127.6	128.6	133.9
Other	57.9	64.1	58.2	60.6	62.7	63.4	64.4	66.0
Nondurable goods	872.4	912.5	876.6	883.1	895.7	910.2	914.5	929.4
Food	451.7	474.2	457.1	459.6	465.5	472.1	475.9	483.3
Clothing and shoes	147.4	156.1	146.4	149.7	152.8	156.3	155.7	159.8
Gasoline and oil	90.7	92.0	89.1	89.8	89.3	92.9	92.2	93.7
Other nondurable goods	182.6	190.1	184.0	184.1	188.2	188.9	190.7	192.6
Fuel oil and coal	17.9	15.8	17.8	16.8	16.1	15.4	16.0	15.9
Other	164.7	174.3	166.2	167.3	172.1	173.5	174.8	176.8
Services	1,219.6	1,308.6	1,231.3	1,255.4	1,277.8	1,296.6	1,315.6	1,344.6
Housing	371.3	403.3	375.5	382.3	389.1	398.1	408.0	418.0
Household operation	166.0	173.2	166.9	168.9	174.2	171.1	173.3	174.0
Electricity and gas	84.6	88.8	84.5	87.2	93.0	87.0	87.6	87.5
Other	81.4	84.4	82.4	81.7	81.3	84.1	85.7	86.6
Transportation	82.1	86.8	82.3	84.4	85.6	86.2	86.7	88.7
Medical care	259.5	280.3	262.6	268.1	271.9	278.5	281.8	288.9
Other	340.7	365.1	343.9	351.7	357.0	362.7	365.8	375.0

Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Personal consumption expenditures	2,239.9	2,312.6	2,243.4	2,262.0	2,288.6	2,303.5	2,329.6	2,328.7
Durable goods	318.6	344.7	318.0	327.6	335.0	340.3	359.3	344.3
Motor vehicles and parts	145.0	155.1	144.2	147.2	150.8	153.0	169.5	147.3
Furniture and household equipment	118.2	129.0	118.2	122.6	124.7	127.4	129.2	134.5
Other	55.4	60.7	55.5	57.9	59.6	59.9	60.7	62.5
Nondurable goods	828.0	847.4	831.2	828.6	839.9	846.7	849.8	853.0
Food	423.0	436.4	426.6	424.7	430.1	436.8	439.5	439.2
Clothing and shoes	142.8	146.9	142.0	142.9	145.0	147.4	146.9	148.1
Gasoline and oil	95.2	95.8	95.4	94.8	95.8	95.0	95.3	97.3
Other nondurable goods	166.9	168.2	167.1	166.3	168.9	167.5	168.2	168.4
Fuel oil and coal	18.6	17.1	18.7	17.8	17.7	16.5	17.6	16.7
Other	148.3	151.1	148.4	148.5	151.2	151.1	150.6	151.7
Services	1,093.3	1,120.5	1,094.3	1,105.8	1,113.7	1,116.5	1,120.4	1,131.3
Housing	332.8	340.2	333.8	335.4	337.2	339.2	341.2	343.2
Household operation	147.9	149.9	146.9	148.6	152.7	148.1	148.7	150.2
Electricity and gas	75.2	77.4	73.7	76.5	81.4	75.5	75.8	76.9
Other	72.8	72.5	73.2	72.1	71.2	72.6	72.9	73.3
Transportation	74.9	76.8	74.3	76.3	76.6	77.1	76.7	76.9
Medical care	229.5	234.1	230.6	232.1	231.4	233.7	234.7	236.7
Other	308.2	319.4	308.6	313.3	315.8	318.4	319.1	324.4

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Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Receipts	**725.1**	**785.7**	**727.1**	**742.1**	**789.7**	**754.9**	**790.7**	
Personal tax and nontax receipts [1]	311.3	351.1	315.7	327.8	363.9	321.3	355.4	363.8
Income taxes	304.9	344.1	310.1	321.4	357.2	313.9	348.2	357.0
Estate and gift taxes	5.9	6.5	5.1	5.8	6.2	6.8	6.7	6.3
Nontaxes	.5	.5	.5	.5	.5	.5	.5	.5
Corporate profits tax accruals	74.4	67.6	69.4	69.2	65.9	65.0	68.9	
Federal Reserve banks	16.1	16.1	16.3	16.8	16.4	16.5	15.8	
Other	58.3	51.5	53.0	52.4	49.5	48.4	53.1	
Indirect business tax and nontax accruals [2]	55.8	57.0	56.7	56.2	55.5	60.2	55.4	57.0
Excise taxes	36.2	35.6	36.5	35.8	34.9	35.4	35.7	36.5
Customs duties	11.9	12.2	12.3	12.3	12.5	11.6	12.0	12.6
Nontaxes	7.7	9.3	7.9	8.0	8.1	13.3	7.7	7.9
Contributions for social insurance	283.6	309.9	285.4	288.9	304.4	308.4	311.0	315.9
Expenditures	**898.0**	**983.0**	**905.2**	**934.7**	**952.4**	**964.0**	**992.0**	**1,023.4**
Purchases of goods and services	312.9	353.9	318.5	332.9	334.4	337.8	364.8	378.6
National defense	237.0	262.0	236.2	247.5	249.5	256.0	269.9	272.5
Nondefense	76.0	91.9	82.2	85.4	84.9	81.7	95.0	106.1
Transfer payments	355.1	379.7	356.2	361.9	374.1	376.7	383.5	384.3
To persons	344.4	366.4	345.3	346.4	362.9	364.2	368.8	369.7
To foreigners	10.7	13.3	11.0	15.5	11.2	12.5	14.7	14.7
Grants-in-aid to State and local governments	93.6	98.9	93.0	97.3	95.7	97.6	100.6	101.5
Net interest paid	115.5	129.0	119.5	124.8	126.4	130.1	127.1	132.5
Interest paid	136.3	150.9	140.5	146.0	147.6	150.8	150.5	154.6
To persons and business	116.5	129.6	120.3	124.9	126.4	129.7	129.0	133.1
To foreigners	19.8	21.3	20.2	21.2	21.2	21.1	21.5	21.5
Less: Interest received by government	20.9	21.9	21.1	21.3	21.2	20.7	23.4	22.1
Subsidies less current surplus of government enterprises	21.1	21.3	18.0	18.5	21.9	20.9	15.9	26.6
Subsidies	22.0	22.7	19.1	19.3	23.1	25.3	18.1	24.1
Less: Current surplus of government enterprises	.9	1.3	1.1	.8	1.3	4.5	2.2	−2.5
Less: Wage accruals less disbursements	.2	−.2	0	.6	.1	−1.0	0	0
Surplus or deficit (−), national income and product accounts	**−172.9**	**−197.3**	**−178.1**	**−192.7**	**−162.6**	**−209.1**	**−201.3**	
Social insurance funds	.2	9.3	1.9	5.9	6.5	10.1	8.4	12.4
Other	−173.1	−206.6	−180.0	−198.5	−169.1	−219.3	−209.7	

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Receipts	**539.8**	**575.4**	**542.2**	**554.1**	**560.5**	**570.0**	**581.8**	
Personal tax and nontax receipts	130.5	142.0	131.8	134.6	137.8	141.1	142.9	146.3
Income taxes	67.7	73.6	68.5	70.1	71.8	73.5	73.6	75.4
Nontaxes	51.8	56.8	52.4	53.5	54.7	56.1	57.5	59.0
Other	10.9	11.6	10.9	11.1	11.3	11.5	11.8	12.0
Corporate profits tax accruals	19.2	18.1	18.1	18.1	17.5	17.3	18.5	
Indirect business tax and nontax accruals	254.8	271.4	257.3	261.2	265.8	269.5	274.4	276.1
Sales taxes	120.0	128.9	121.2	123.2	125.4	127.9	131.1	131.3
Property taxes	98.5	104.1	99.4	101.0	102.4	103.5	104.6	105.7
Other	36.3	38.5	36.7	36.9	38.1	38.1	38.7	39.0
Contributions for social insurance	41.6	45.0	42.0	42.8	43.6	44.5	45.4	46.3
Federal grants-in-aid	93.6	98.9	93.0	97.3	95.7	97.6	100.6	101.5
Expenditures	**475.4**	**517.1**	**480.1**	**488.3**	**497.2**	**512.7**	**524.9**	**533.6**
Purchases of goods and services	423.9	460.7	428.8	435.5	442.8	457.1	467.7	475.2
Compensation of employees	259.6	279.2	261.8	266.5	271.7	276.6	281.6	286.9
Other	164.3	181.5	167.0	169.0	171.1	180.5	186.0	188.3
Transfer payments to persons	93.0	98.8	93.1	94.7	96.1	97.7	99.7	101.7
Net interest paid	−27.0	−26.3	−27.0	−27.1	−26.5	−26.3	−26.2	−26.4
Interest paid	37.6	42.9	38.2	39.6	41.0	42.3	43.6	44.7
Less: Interest received by government	64.6	69.2	65.3	66.7	67.4	68.6	69.8	71.1
Less: Dividends received by government	3.5	4.7	3.6	3.8	4.1	4.5	4.8	5.2
Subsidies less current surplus of government enterprises	−11.0	−11.4	−11.2	−11.1	−11.2	−11.3	−11.5	−11.6
Subsidies	.6	.7	.6	.6	.7	.7	.7	.7
Less: Current surplus of government enterprises	11.6	12.1	11.8	11.7	11.8	12.0	12.2	12.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	**64.4**	**58.3**	**62.1**	**65.8**	**63.2**	**57.3**	**56.9**	
Social insurance funds	48.5	52.9	49.1	50.6	51.0	52.3	53.5	54.8
Other	15.9	5.4	13.0	15.2	12.2	5.0	3.3	

Table 3.7B.—Government Purchases of Goods and Services by Type

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Government purchases of goods and services	**736.8**	**814.6**	**747.3**	**768.4**	**777.2**	**794.8**	**832.5**	**853.7**
Federal	**312.9**	**353.9**	**318.5**	**332.9**	**334.4**	**337.8**	**364.8**	**378.6**
National defense	237.0	262.0	236.2	247.5	249.5	256.0	269.9	272.5
Durable goods	68.9	78.1	65.5	74.4	72.8	75.3	83.2	81.0
Nondurable goods	12.0	12.5	12.4	11.6	11.3	12.4	13.0	13.4
Services	151.1	165.5	152.9	156.1	160.5	162.7	167.3	171.6
Compensation of employees	94.8	100.4	95.1	95.6	99.2	99.7	100.0	102.6
Military	63.5	67.2	63.7	64.0	66.4	66.7	66.8	69.1
Civilian	31.3	33.2	31.4	31.7	32.8	33.0	33.3	33.5
Other services	56.3	65.1	57.8	60.5	61.3	63.0	67.3	69.0
Structures	5.0	5.9	5.5	5.4	4.9	5.7	6.4	6.4
Nondefense	76.0	91.9	82.2	85.4	84.9	81.7	95.0	106.1
Durable goods	3.9	3.9	3.9	4.2	4.0	4.1	3.9	3.8
Nondurable goods	3.0	16.3	8.9	10.2	9.8	6.9	18.9	29.5
Commodity Credit Corporation inventory change	−3.6	10.2	2.9	2.4	3.8	.3	12.5	24.0
Other nondurables	6.6	6.1	5.9	7.8	5.9	6.6	6.3	5.5
Services	61.9	63.9	62.4	63.6	63.6	63.1	64.3	64.5
Compensation of employees	37.3	39.4	37.4	37.9	39.0	39.3	39.5	39.8
Other services	24.6	24.4	25.0	25.8	24.6	23.8	24.8	24.6
Structures	7.2	7.9	7.1	7.4	7.4	7.7	8.0	8.4
State and local	**423.9**	**460.7**	**428.8**	**435.5**	**442.8**	**457.1**	**467.7**	**475.2**
Durable goods	18.5	20.1	18.7	19.2	19.6	20.0	20.2	20.6
Nondurable goods	36.5	38.5	36.5	37.2	37.6	38.4	38.2	39.8
Services	321.4	347.4	324.5	331.0	337.7	344.0	350.7	357.3
Compensation of employees	259.6	279.2	261.8	266.5	271.7	276.6	281.6	286.9
Other services	61.8	68.2	62.7	64.6	66.0	67.5	69.0	70.4
Structures	47.5	54.6	49.1	48.0	47.9	54.7	58.5	57.5

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

[Billions of 1982 dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Government purchases of goods and services	**675.9**	**715.4**	**682.4**	**693.9**	**691.4**	**699.4**	**729.2**	**741.7**
Federal	**292.5**	**321.3**	**296.7**	**307.3**	**304.3**	**305.9**	**331.1**	**343.7**
National defense	220.3	236.0	219.6	227.9	226.7	231.5	243.3	242.6
Durable goods	64.6	72.0	61.5	69.0	67.9	69.6	76.5	73.8
Nondurable goods	13.3	13.9	13.5	12.9	12.4	13.8	14.3	14.9
Services	137.7	144.8	139.5	141.0	141.8	142.9	146.6	147.9
Compensation of employees	86.3	87.3	86.5	86.7	87.1	87.2	87.4	87.4
Military	57.8	58.4	58.0	58.1	58.3	58.3	58.4	58.4
Civilian	28.5	28.9	28.5	28.6	28.8	28.9	28.9	29.0
Other services	51.4	57.5	53.0	54.3	54.7	55.7	59.2	60.6
Structures	4.7	5.4	5.1	5.0	4.6	5.2	5.9	5.9
Nondefense	72.3	85.2	77.1	79.5	77.6	74.3	87.9	101.1
Durable goods	4.1	4.4	4.1	4.4	4.4	4.5	4.3	4.3
Nondurable goods	4.4	17.2	9.0	10.0	9.6	6.9	19.5	32.7
Commodity Credit Corporation inventory change	−2.2	11.1	3.1	2.2	3.8	.2	13.0	27.2
Other nondurables	6.6	6.1	5.9	7.8	5.8	6.7	6.5	5.4
Services	56.8	56.4	57.2	57.9	56.6	55.8	56.6	56.5
Compensation of employees	34.0	34.3	34.1	34.3	34.3	34.3	34.4	34.4
Other services	22.8	22.0	23.0	23.7	22.3	21.4	22.3	22.1
Structures	6.9	7.3	6.8	7.1	7.0	7.1	7.4	7.7
State and local	**383.3**	**394.2**	**385.7**	**386.6**	**387.1**	**393.6**	**398.1**	**398.0**
Durable goods	17.7	18.9	17.9	18.4	18.6	18.8	19.1	19.3
Nondurable goods	36.9	38.8	37.1	37.7	38.1	38.6	39.1	39.4
Services	283.1	287.5	283.8	285.4	286.1	287.0	288.1	288.9
Compensation of employees	228.2	229.5	228.5	228.9	229.1	229.2	229.7	229.9
Other services	54.9	58.1	55.2	56.4	57.1	57.7	58.4	59.0
Structures	45.6	48.9	46.9	45.1	44.2	49.2	51.9	50.4

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Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
National defense purchases	**237.0**	**262.0**	**236.2**	**247.5**	**24 9.5**	**256.0**	**269.9**	**272.5**
Durable goods	**68.9**	**78.1**	**65.5**	**74.4**	**72.8**	**75.3**	**83.2**	**81.0**
Military equipment	58.5	67.5	54.7	64.3	62.5	64.5	72.9	
Aircraft	23.8	27.9	22.5	27.2	25.9	28.1	28.7	
Missiles	8.7	9.9	7.9	11.0	9.7	8.7	10.5	
Ships	7.9	8.3	7.6	8.6	8.0	8.4	9.0	
Vehicles	5.6	5.3	5.4	5.3	5.0	4.9	6.3	
Electronic equipment	4.1	5.0	3.7	4.6	4.7	4.7	5.8	
Other	8.4	10.9	7.6	7.7	9.4	9.7	12.6	
Other durable goods	10.4	10.6	10.8	10.1	10.2	10.8	10.3	
Nondurable goods	**12.0**	**12.5**	**12.4**	**11.6**	**11.3**	**12.4**	**13.0**	**13.4**
Petroleum products	6.8	7.0	6.9	6.6	6.0	7.1	7.2	
Ammunition	2.9	3.1	2.8	2.7	3.0	2.9	3.2	
Other nondurable goods	2.3	2.4	2.6	2.3	2.3	2.3	2.5	
Services	**151.1**	**165.5**	**152.9**	**156.1**	**160.5**	**162.7**	**167.3**	**171.6**
Compensation of employees	94.8	100.4	95.1	95.6	99.2	99.7	100.0	102.6
Military	63.5	67.2	63.7	64.0	66.4	66.7	66.8	69.1
Civilian	31.3	33.2	31.4	31.7	32.8	33.0	33.3	33.5
Other services	56.3	65.1	57.8	60.5	61.3	63.0	67.3	69.0
Contractual research and development	23.7	27.5	24.4	25.5	26.3	26.8	28.4	
Installation support [1]	14.9	17.9	15.7	16.5	16.9	17.5	18.5	
Weapons support [2]	6.8	7.5	6.9	7.1	7.0	7.3	7.7	
Personnel support [3]	4.2	4.6	4.3	4.7	3.7	4.0	4.9	
Transportation of materiel	3.5	4.0	3.4	3.5	3.9	3.8	4.0	
Travel of persons	2.9	3.4	2.8	2.9	3.0	3.2	3.6	
Other	.2	.3	.5	.3	.5	.4	.2	
Structures	**5.0**	**5.9**	**5.5**	**5.4**	**4.9**	**5.7**	**6.4**	**6.4**
Military facilities	3.0	3.5	3.3	3.2	2.8	3.4	4.1	
Other	2.0	2.3	2.2	2.1	2.1	2.2	2.4	

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

Table 3.10.—National Defense Purchases of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
National defense purchases	**220.3**	**236.0**	**219.6**	**227.9**	**226.7**	**231.5**	**243.3**	**242.6**
Durable goods	**64.6**	**72.0**	**61.5**	**69.0**	**67.9**	**69.6**	**76.5**	**73.8**
Military equipment	54.1	60.9	50.6	58.6	57.4	58.4	65.6	
Aircraft	19.8	22.6	18.4	22.2	21.6	22.6	22.9	
Missiles	8.2	9.1	7.6	10.3	8.9	8.3	9.4	
Ships	7.3	7.4	7.0	7.8	7.2	7.5	8.0	
Vehicles	6.5	6.7	6.5	6.6	6.4	6.4	8.0	
Electronic equipment	3.9	4.8	3.6	4.4	4.5	4.5	5.5	
Other	8.2	10.2	7.5	7.4	8.9	9.1	11.8	
Other durable goods	10.5	11.0	10.9	10.3	10.5	11.2	10.9	
Nondurable goods	**13.3**	**13.9**	**13.5**	**12.9**	**12.4**	**13.8**	**14.3**	**14.9**
Petroleum products	8.3	8.9	8.4	8.3	7.6	9.1	9.1	
Ammunition	2.7	2.8	2.7	2.5	2.7	2.6	2.9	
Other nondurable goods	2.3	2.3	2.5	2.2	2.2	2.1	2.4	
Services	**137.7**	**144.8**	**139.5**	**141.0**	**141.8**	**142.9**	**146.6**	**147.9**
Compensation of employees	86.3	87.3	86.5	86.7	87.1	87.2	87.4	87.4
Military	57.8	58.4	58.0	58.1	58.3	58.3	58.4	58.4
Civilian	28.5	28.9	28.5	28.6	28.8	28.9	28.9	29.0
Other services	51.4	57.5	53.0	54.3	54.7	55.7	59.2	60.6
Contractual research and development	21.5	24.6	22.2	22.9	23.4	24.1	25.3	
Installation support [1]	13.2	15.0	14.1	14.2	14.6	14.6	15.4	
Weapons support [2]	6.1	6.6	6.2	6.3	6.2	6.4	6.8	
Personnel support [3]	4.0	4.3	4.1	4.4	3.6	3.8	4.5	
Transportation of materiel	3.5	3.7	3.4	3.5	3.8	3.6	3.7	
Travel of persons	2.8	3.1	2.6	2.7	2.7	2.9	3.2	
Other	.2	.3	.4	.2	.5	.3	.2	
Structures	**4.7**	**5.4**	**5.1**	**5.0**	**4.6**	**5.2**	**5.9**	**5.9**
Military facilities	2.8	3.3	3.1	3.0	2.6	3.2	3.8	
Other	1.9	2.1	2.1	2.0	2.0	2.1	2.1	

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems.
3. Includes compensation of foreign personnel, consulting, training, and education.

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Receipts from foreigners	**384.6**	**370.4**	**391.4**	**389.5**	**379.6**	**369.2**	**363.2**	**369.7**
Exports of goods and services	384.6	370.4	391.4	389.5	379.6	369.2	363.2	369.7
Merchandise	224.1	219.2	225.8	229.0	225.8	219.7	213.6	217.9
Durable goods	129.3	133.9	131.1	132.9	134.4	134.6	132.7	133.8
Nondurable goods	94.8	85.4	94.7	96.1	91.3	85.1	80.9	84.1
Services	160.5	151.2	165.6	160.5	153.8	149.5	149.6	151.8
Factor income [1]	101.6	91.0	105.7	100.9	91.7	90.8	89.6	92.0
Other	58.9	60.2	59.8	59.6	62.1	58.7	60.0	59.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	**384.6**	**370.4**	**391.4**	**389.5**	**379.6**	**369.2**	**363.2**	**369.7**
Imports of goods and services	443.8	444.8	453.3	461.7	421.9	439.5	451.0	466.9
Merchandise	336.0	337.0	340.4	350.6	316.1	331.9	343.5	356.5
Durable goods	193.6	202.5	197.5	204.8	190.8	195.4	207.3	216.4
Nondurable goods	142.4	134.5	142.9	145.8	125.2	136.5	136.2	140.1
Services	107.9	107.8	112.9	111.1	105.8	107.6	107.5	110.4
Factor income [1]	53.6	50.3	57.3	54.0	48.9	50.6	49.9	51.8
Other	54.3	57.5	55.6	57.1	56.9	57.0	57.5	58.6
Transfer payments (net)	12.0	15.3	12.1	17.0	13.3	14.3	16.9	16.7
From persons (net)	1.3	2.1	1.2	1.5	2.1	1.8	2.2	2.1
From government (net)	10.7	13.3	11.0	15.5	11.2	12.5	14.7	14.7
Interest paid by government to foreigners	19.8	21.3	20.2	21.2	21.2	21.1	21.5	21.5
Net foreign investment	−91.0	−111.0	−94.3	−110.4	−76.8	−105.8	−126.2	−135.4

1. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.

Table 4.2.—Exports and Imports of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Exports of goods and services	**370.9**	**360.2**	**376.9**	**377.3**	**368.7**	**358.2**	**353.5**	**360.4**
Merchandise	222.5	224.8	224.6	230.7	229.3	223.9	220.0	225.9
Durable goods	130.7	136.9	132.6	135.1	137.1	137.4	135.8	137.5
Nondurable goods	91.8	87.9	92.0	95.7	92.2	86.5	84.2	88.5
Services	148.3	135.4	152.3	146.5	139.4	134.3	133.5	134.5
Factor income [1]	93.4	80.6	96.8	91.5	82.4	80.7	79.1	80.4
Other	54.9	54.8	55.5	55.1	57.0	53.6	54.4	54.1
Imports of goods and services	**455.9**	**465.3**	**465.6**	**477.5**	**440.5**	**459.3**	**473.3**	**488.0**
Merchandise	352.1	362.9	357.4	371.0	338.9	356.9	371.5	384.3
Durable goods	201.5	215.4	206.6	215.7	203.9	208.0	220.9	228.7
Nondurable goods	150.6	147.5	150.8	155.3	135.0	148.9	150.6	155.6
Services	103.8	102.4	108.2	106.5	101.6	102.5	101.8	103.7
Factor income [1]	48.9	44.1	52.0	48.5	43.5	44.6	43.7	44.9
Other	54.9	58.3	56.2	58.0	58.1	57.9	58.1	58.9

1. Line 6 less line 13 equals rest-of-the-world product as shown in table 1.8.

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Table 4.3.—Merchandise Exports and Imports by Type of Product and by End-Use Category

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Merchandise exports	**224.1**	**219.2**	**225.8**	**229.0**	**225.8**	**219.7**	**213.6**	**217.9**
Foods, feeds, and beverages	31.5	23.3	29.6	31.7	26.4	23.6	20.8	22.4
Industrial supplies and materials	61.4	58.5	62.6	62.5	60.8	57.3	57.1	58.8
Durable goods	17.0	16.3	16.8	17.4	16.1	16.4	16.1	16.4
Nondurable goods	44.4	42.2	45.8	45.1	44.7	40.9	41.0	42.4
Capital goods, except autos	73.7	75.6	74.6	76.6	77.0	75.4	74.8	75.2
Autos	22.3	25.1	23.3	22.4	23.9	24.9	25.7	26.0
Consumer goods	13.9	13.0	14.0	13.8	13.7	13.1	12.5	12.8
Durable goods	5.7	5.1	5.5	5.6	5.4	5.2	4.7	4.9
Nondurable goods	8.2	8.0	8.5	8.2	8.3	7.9	7.7	7.9
Other	21.2	23.7	21.7	21.9	24.0	25.4	22.8	22.7
Durable goods	10.6	11.9	10.9	10.9	12.0	12.7	11.4	11.3
Nondurable goods	10.6	11.9	10.9	10.9	12.0	12.7	11.4	11.3
Merchandise imports	**336.0**	**337.0**	**340.4**	**350.6**	**316.1**	**331.9**	**343.5**	**356.5**
Foods, feeds, and beverages	21.4	20.9	22.1	22.2	21.5	20.4	20.9	20.8
Industrial supplies and materials, excluding petroleum	63.6	59.7	63.3	64.9	57.5	60.1	60.1	60.9
Durable goods	33.6	30.9	33.4	33.7	29.2	30.8	31.5	31.9
Nondurable goods	30.0	28.8	29.9	31.2	28.3	29.3	28.6	29.0
Petroleum and products	57.5	49.3	57.0	57.8	41.9	52.3	50.2	52.6
Capital goods, except autos	61.2	62.6	64.0	65.9	61.3	59.3	64.2	65.8
Autos	57.2	64.6	57.0	61.7	57.8	62.3	66.3	72.0
Consumer goods	61.3	64.5	63.6	63.8	60.8	61.4	66.7	69.0
Durable goods	34.7	36.7	36.4	36.4	34.9	34.9	37.8	39.0
Nondurable goods	26.7	27.8	27.2	27.4	25.9	26.5	28.9	30.0
Other	13.8	15.4	13.5	14.3	15.3	16.1	15.0	15.3
Durable goods	6.9	7.7	6.7	7.1	7.6	8.0	7.5	7.7
Nondurable goods	6.9	7.7	6.7	7.1	7.6	8.0	7.5	7.7
Addenda:								
Exports of agricultural products [1]	38.3	28.7	36.6	38.9	32.7	28.5	26.1	27.6
Exports of nonagricultural products	185.8	190.5	189.2	190.1	193.1	191.2	187.5	190.3
Imports of nonpetroleum products	278.5	287.7	283.4	292.8	274.2	279.6	293.3	303.8

1. Includes parts of line 2 and line 5.

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

[Billions of 1982 dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Merchandise exports	**222.5**	**224.8**	**224.6**	**230.7**	**229.3**	**223.9**	**220.0**	**225.9**
Foods, feeds, and beverages	29.3	24.4	27.8	31.6	26.7	23.9	22.0	25.0
Industrial supplies and materials	61.3	61.1	62.3	62.9	62.3	59.7	60.6	62.0
Durable goods	16.9	17.0	16.7	17.5	16.5	17.1	17.1	17.3
Nondurable goods	44.3	44.2	45.5	45.5	45.8	42.6	43.5	44.7
Capital goods, except autos	76.8	80.0	78.0	80.2	80.9	79.5	79.2	80.5
Autos	20.9	22.9	21.7	20.9	22.2	22.8	23.2	23.3
Consumer goods	13.8	13.0	13.9	13.8	13.7	13.1	12.4	12.7
Durable goods	5.9	5.4	5.7	5.9	5.8	5.5	5.0	5.1
Nondurable goods	8.0	7.6	8.1	7.9	7.9	7.6	7.4	7.6
Other	20.5	23.4	21.0	21.4	23.6	24.9	22.6	22.5
Durable goods	10.2	11.7	10.5	10.7	11.8	12.4	11.3	11.3
Nondurable goods	10.2	11.7	10.5	10.7	11.8	12.4	11.3	11.3
Merchandise imports	**352.1**	**362.9**	**357.4**	**371.0**	**338.9**	**356.9**	**371.5**	**384.3**
Foods, feeds, and beverages	21.0	21.5	21.4	22.2	21.7	20.9	21.7	21.6
Industrial supplies and materials, excluding petroleum	67.9	68.2	67.8	70.5	64.8	68.3	68.9	70.7
Durable goods	35.9	35.3	35.8	36.5	32.9	35.0	36.1	37.0
Nondurable goods	32.0	32.9	32.0	33.9	31.9	33.3	32.8	33.6
Petroleum and products	64.7	58.8	64.3	65.8	48.8	60.9	60.9	64.4
Capital goods, except autos	68.2	73.1	71.9	75.3	71.4	69.0	75.1	77.0
Autos	54.7	60.7	54.5	58.5	55.0	58.9	62.4	66.4
Consumer goods	61.6	64.8	63.8	64.0	61.3	62.2	67.0	68.6
Durable goods	35.7	38.3	37.6	38.0	36.7	36.7	39.6	40.4
Nondurable goods	25.9	26.4	26.2	26.0	24.6	25.4	27.4	28.2
Other	14.0	16.0	13.7	14.6	15.9	16.7	15.6	15.7
Durable goods	7.0	8.0	6.8	7.3	7.9	8.4	7.8	7.9
Nondurable goods	7.0	8.0	6.8	7.3	7.9	8.4	7.8	7.9
Addenda:								
Exports of agricultural products [1]	35.3	29.5	33.7	38.0	32.5	28.5	27.2	30.0
Exports of nonagricultural products	187.3	195.3	190.8	192.7	196.8	195.4	192.8	196.0
Imports of nonpetroleum products	287.4	304.1	293.1	305.2	290.0	296.0	310.6	319.9

1. Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Gross saving	**584.5**	**558.7**	**592.8**	**573.5**	**578.3**	**571.7**	**537.3**	.....
Gross private saving	**693.0**	**697.7**	**708.8**	**700.3**	**677.7**	**723.6**	**681.8**	.....
Personal saving	172.5	129.7	181.5	164.5	130.9	167.2	102.6	118.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments	101.6	129.8	104.9	108.2	116.3	122.6	137.8	.....
Undistributed profits	65.9	58.3	61.3	60.0	54.6	53.3	57.3	.....
Inventory valuation adjustment	−5.4	−.4	−1.3	−1.6	.7	2.2	4.7	−9.0
Capital consumption adjustment	41.0	71.8	44.8	49.8	61.1	67.2	75.9	83.2
Corporate capital consumption allowances with capital consumption adjustment	256.6	269.2	258.5	261.8	264.3	266.8	270.9	274.7
Noncorporate capital consumption allowances with capital consumption adjustment	162.3	169.1	164.0	165.9	166.3	167.0	170.5	172.5
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	**−108.5**	**−139.0**	**−116.0**	**−126.8**	**−99.4**	**−151.9**	**−144.5**	.....
Federal	−172.9	−197.3	−178.1	−192.7	−162.6	−209.1	−201.3	.....
State and local	64.4	58.3	62.1	65.8	63.2	57.3	56.9	.....
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**583.0**	**559.4**	**593.6**	**565.8**	**580.8**	**567.0**	**539.9**	**548.9**
Gross private domestic investment	674.0	670.4	687.9	676.2	657.6	672.8	666.1	685.2
Net foreign investment	−91.0	−111.0	−94.3	−110.4	−76.8	−105.8	−126.2	−135.4
Statistical discrepancy	**−1.5**	**.7**	**.8**	**−7.6**	**2.5**	**−4.7**	**2.5**	.....

Table 6.3B.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
National income without capital consumption adjustment	**3,032.2**	**3,167.8**	**3,053.6**	**3,086.6**	**3,121.6**	**3,148.6**	**3,174.9**	.....
Domestic industries	**2,984.3**	**3,127.1**	**3,005.1**	**3,039.6**	**3,078.8**	**3,108.5**	**3,135.3**	.....
Private industries	**2,546.5**	**2,657.2**	**2,564.1**	**2,591.3**	**2,619.4**	**2,642.7**	**2,662.8**	.....
Agriculture, forestry, and fisheries	81.3	70.1	77.1	75.8	75.6	72.2	61.1	.....
Mining	44.0	43.2	45.1	42.9	43.4	43.7	43.4	.....
Construction	151.2	162.2	153.5	153.4	159.0	161.3	163.0	.....
Manufacturing	667.0	678.7	666.1	674.3	674.6	671.8	680.0	.....
Durable goods	393.4	405.1	394.7	404.7	403.6	403.4	403.0	.....
Nondurable goods	273.5	273.6	271.4	269.6	270.9	268.4	277.0	.....
Transportation and public utilities	238.2	247.6	241.4	241.9	245.5	246.0	248.5	.....
Transportation	103.2	107.3	105.4	104.3	104.8	106.0	108.2	.....
Communication	62.6	64.7	63.0	62.3	65.1	65.5	63.8	.....
Electric, gas, and sanitary services	72.5	75.5	73.0	75.3	75.6	74.4	76.5	.....
Wholesale trade	191.7	202.1	195.8	199.1	199.8	201.9	204.5	.....
Retail trade	269.1	283.8	270.0	274.3	277.5	284.0	288.6	.....
Finance, insurance, and real estate	391.2	407.6	396.9	398.5	402.2	406.8	406.3	.....
Services	512.9	561.9	518.2	531.2	541.7	555.0	567.4	.....
Government and government enterprises	**437.7**	**469.8**	**441.0**	**448.4**	**459.4**	**465.8**	**472.5**	.....
Rest of the world	**48.0**	**40.7**	**48.5**	**46.9**	**42.8**	**40.2**	**39.6**	**40.2**

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Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Change in business inventories	**67.1**	**9.1**	**68.3**	**39.0**	**18.5**	**15.5**	**.2**	**2.1**
Farm	9.1	−2.4	5.5	2.6	4.3	4.7	−2.9	−15.5
Nonfarm	58.0	11.4	62.8	36.4	14.2	10.8	3.1	17.6
Change in book value	64.3	12.1	64.0	38.5	13.8	8.4	−2.1	28.3
Inventory valuation adjustment [1]	−6.3	−.7	−1.2	−2.1	.5	2.4	5.2	−10.7
Manufacturing	24.1	−2.8	31.5	4.3	1.5	0	−3.3	−9.5
Durable goods	18.5	−1.1	24.8	9.8	3.2	0	−.8	−6.8
Nondurable goods	5.6	−1.7	6.6	−5.4	−1.7	0	−2.5	−2.6
Wholesale trade	14.3	3.0	19.2	11.3	1.4	8.4	.8	1.5
Durable goods	9.3	1.2	13.1	7.7	2.2	1.2	−3.3	4.6
Nondurable goods	5.1	1.8	6.2	3.5	−.8	7.2	4.1	−3.1
Merchant wholesalers	11.7	4.5	18.2	7.9	5.0	7.8	3.6	1.4
Durable goods	8.1	1.2	11.7	6.1	1.9	1.0	−2.0	3.9
Nondurable goods	3.6	3.3	6.5	1.8	3.1	6.9	5.6	−2.5
Nonmerchant wholesalers	2.7	−1.5	1.1	3.4	−3.6	.5	−2.8	.1
Durable goods	1.1	0	1.4	1.6	.3	.2	−1.2	.7
Nondurable goods	1.5	−1.5	−.4	1.8	−4.0	.3	−1.6	−.6
Retail trade	12.5	8.0	4.6	17.4	9.7	−.9	2.1	21.0
Durable goods	5.3	6.4	−.3	13.2	9.0	−.5	−2.6	19.6
Nondurable goods	7.2	1.6	4.9	4.2	.7	−.3	4.7	1.4
Other	7.1	3.3	7.5	3.4	1.7	3.3	3.4	4.6
Durable goods	4.0	1.5	1.8	−1.4	2.5	1.3	.3	1.8
Nondurable goods	3.1	1.8	5.6	4.8	−.9	2.1	3.2	2.8

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. 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. This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

Table 5.9.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Change in business inventories	**62.7**	**7.3**	**64.9**	**36.1**	**15.8**	**15.1**	**−1.8**	**.1**
Farm	6.8	−2.8	4.5	1.5	4.0	4.5	−3.4	−16.3
Nonfarm	55.9	10.1	60.4	34.6	11.8	10.7	1.6	16.5
Manufacturing	23.4	−2.9	30.5	4.1	1.2	−.2	−4.0	−8.6
Durable goods	17.9	−1.2	23.9	9.5	3.0	−.3	−.9	−6.5
Nondurable goods	5.5	−1.7	6.6	−5.4	−1.8	.1	−3.1	−2.1
Wholesale trade	13.7	2.6	18.2	10.9	.2	8.6	.1	1.3
Durable goods	8.8	1.1	12.5	7.3	2.1	1.1	−3.2	4.3
Nondurable goods	4.9	1.5	5.7	3.6	−1.9	7.4	3.3	−2.9
Merchant wholesalers	11.0	4.4	17.5	7.1	4.7	8.0	3.3	1.4
Durable goods	7.7	1.1	11.1	5.7	1.8	.9	−2.0	3.6
Nondurable goods	3.3	3.3	6.4	1.4	3.0	7.0	5.3	−2.3
Nonmerchant wholesalers	2.8	−1.8	.8	3.8	−4.5	.6	−3.2	0
Durable goods	1.1	0	1.4	1.6	.3	.2	−1.2	.7
Nondurable goods	1.6	−1.8	−.6	2.2	−4.8	.4	−2.0	−.7
Retail trade	11.9	7.4	4.5	16.4	9.0	−.8	2.2	19.4
Durable goods	5.0	5.9	−.3	12.4	8.4	−.5	−2.3	18.0
Nondurable goods	6.9	1.6	4.7	4.0	.6	−.4	4.5	1.4
Other	6.8	3.0	7.1	3.2	1.3	3.1	3.3	4.4
Durable goods	3.8	1.4	1.7	−1.3	2.3	1.2	.3	1.6
Nondurable goods	3.0	1.7	5.4	4.6	−1.0	1.9	3.0	2.8

Table 5.10.—Inventories and Final Sales of Business by Industry

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1984		1985			
	III	IV	I	II	III	IV p
Inventories [1]	**850.7**	**858.5**	**859.9**	**858.5**	**856.1**	**859.1**
Farm	85.5	83.6	82.9	79.9	77.8	74.9
Nonfarm	765.3	774.8	777.0	778.6	778.4	784.2
Durable goods	438.5	446.9	451.2	452.1	450.8	456.6
Nondurable goods	326.8	327.9	325.8	326.5	327.6	327.6
Manufacturing	344.2	345.7	344.6	343.6	342.7	341.0
Durable goods	223.2	226.1	226.6	226.4	226.9	224.8
Nondurable goods	121.0	119.6	117.9	117.2	115.7	116.1
Wholesale trade	176.2	178.5	179.0	180.4	180.0	179.5
Durable goods	112.1	114.1	114.8	115.3	114.5	116.1
Nondurable goods	64.1	64.4	64.2	65.1	65.5	63.4
Merchant wholesalers	149.0	150.6	151.8	153.4	153.7	155.3
Durable goods	98.0	99.5	100.2	100.6	100.0	101.5
Nondurable goods	51.1	51.1	51.7	52.8	53.6	53.8
Nonmerchant wholesalers	27.2	27.9	27.2	27.0	26.3	24.3
Durable goods	14.1	14.6	14.6	14.7	14.5	14.6
Nondurable goods	13.1	13.3	12.6	12.3	11.9	9.6
Retail trade	156.8	161.7	165.0	164.8	165.2	171.9
Durable goods	70.9	74.5	77.3	77.2	76.1	81.8
Nondurable goods	85.9	87.2	87.7	87.7	89.1	90.1
Other	88.1	88.9	88.5	89.7	90.5	91.8
Final sales [2]	**264.0**	**269.3**	**275.8**	**279.2**	**284.5**	**288.2**
Final sales of goods and structures [2]	**160.0**	**163.2**	**167.6**	**169.7**	**173.1**	**174.5**
Ratio of inventories to final sales						
Inventories to final sales	3.22	3.19	3.12	3.08	3.01	2.98
Nonfarm inventories to final sales	2.90	2.88	2.82	2.79	2.74	2.72
Nonfarm inventories to final sales of goods and structures	4.78	4.75	4.64	4.59	4.50	4.49

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1984		1985			
	III	IV	I	II	III	IV p
Inventories [1]	**816.6**	**825.6**	**829.6**	**833.4**	**832.9**	**832.9**
Farm	81.8	82.2	83.2	84.3	83.4	79.4
Nonfarm	734.8	743.4	746.4	749.1	749.5	753.6
Durable goods	418.5	425.5	429.4	429.8	428.3	432.6
Nondurable goods	316.3	318.0	317.0	319.3	321.2	321.0
Manufacturing	332.3	333.4	333.7	333.6	332.6	330.5
Durable goods	214.8	217.2	217.9	217.9	217.6	216.0
Nondurable goods	117.5	116.2	115.8	115.8	115.0	114.5
Wholesale trade	169.1	171.9	171.9	174.1	174.1	174.4
Durable goods	106.4	108.2	108.7	109.0	108.2	109.3
Nondurable goods	62.8	63.7	63.2	65.1	65.9	65.1
Merchant wholesalers	142.0	143.8	144.9	146.9	147.8	148.1
Durable goods	92.9	94.3	94.7	95.0	94.5	95.4
Nondurable goods	49.1	49.5	50.2	52.0	53.3	52.7
Nonmerchant wholesalers	27.1	28.1	27.0	27.1	26.3	26.3
Durable goods	13.5	13.9	14.0	14.0	13.7	13.9
Nondurable goods	13.6	14.2	13.0	13.1	12.6	12.4
Retail trade	149.0	153.1	155.4	155.2	155.7	160.6
Durable goods	67.1	70.2	72.3	72.2	71.6	76.1
Nondurable goods	81.9	82.9	83.1	83.0	84.1	84.5
Other	84.3	85.1	85.4	86.2	87.0	88.1
Final sales [2]	**244.5**	**247.4**	**252.0**	**253.0**	**256.5**	**258.0**
Final sales of goods and structures [2]	**152.2**	**154.1**	**158.0**	**159.0**	**161.9**	**162.5**
Ratio of inventories to final sales						
Inventories to final sales	3.34	3.34	3.29	3.29	3.25	3.23
Nonfarm inventories to final sales	3.00	3.01	2.96	2.96	2.92	2.92
Nonfarm inventories to final sales of goods and structures	4.83	4.82	4.72	4.71	4.63	4.64

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from 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.

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Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Corporate profits with inventory valuation and capital consumption adjustments	**273.3**	**299.0**	**271.2**	**276.2**	**281.7**	**288.1**	**309.1**	
Domestic industries	**241.1**	**267.6**	**238.1**	**243.5**	**250.4**	**256.4**	**278.8**	
Financial	20.0	25.3	18.0	19.5	20.7	24.3	25.7	
Nonfinancial	221.1	242.3	220.0	224.1	229.8	232.2	253.1	
Rest of the world	32.2	31.4	33.2	32.7	31.3	31.6	30.3	
Corporate profits with inventory valuation adjustment	**232.3**	**227.2**	**226.5**	**226.3**	**220.6**	**220.9**	**233.2**	
Domestic industries	**200.1**	**195.8**	**193.3**	**193.7**	**189.4**	**189.3**	**203.0**	
Financial	19.2	23.5	17.2	18.4	19.2	22.5	23.8	
Federal Reserve banks	16.7	16.8	17.0	17.4	17.1	17.2	16.5	
Other	2.5	6.7	.2	1.0	2.1	5.3	7.3	
Nonfinancial	180.9	172.3	176.1	175.3	170.2	166.7	179.2	
Manufacturing	88.5	77.6	82.2	82.7	77.3	73.4	79.7	
Durable goods	31.5	26.7	28.8	32.9	27.8	26.6	25.2	
Primary metal industries	−.9	−.4	−1.1	−.7	−.7	−.9	−.2	
Fabricated metal products	5.0	4.5	4.8	5.9	4.6	4.3	4.6	
Machinery, except electrical	5.2	4.8	4.8	5.7	3.3	4.8	5.3	
Electric and electronic equipment	2.8	3.2	3.2	3.1	2.7	2.9	3.7	
Motor vehicles and equipment	10.0	7.4	7.4	8.5	9.5	7.8	5.2	
Other	9.4	7.2	9.9	10.3	8.4	7.7	6.5	
Nondurable goods	57.0	51.0	53.4	49.8	49.5	46.9	54.5	
Food and kindred products	7.5	6.6	7.3	6.6	6.6	7.0	7.7	
Chemicals and allied products	8.1	5.8	7.4	6.8	5.8	5.7	5.6	
Petroleum and coal products	18.3	16.2	15.7	14.8	14.1	11.8	19.7	
Other	23.1	22.5	23.0	21.6	23.0	22.4	21.5	
Transportation and public utilities	28.6	29.7	28.5	28.6	29.7	28.6	30.4	
Wholesale and retail trade	50.7	49.9	51.5	51.8	48.7	50.6	53.6	
Other	13.0	15.0	13.9	12.1	14.5	14.1	15.4	
Rest of the world	**32.2**	**31.4**	**33.2**	**32.7**	**31.3**	**31.6**	**30.3**	

Table 7.2.—Fixed-Weighted Price Indexes for Gross National Product by Major Type of Product, 1982 Weights

[Index numbers, 1982=100]

	1984	1985 p	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV p
Gross national product	**108.5**	**112.4**	**109.1**	**110.0**	**110.9**	**111.9**	**112.7**	**113.9**
Final sales	108.4	112.3	109.0	109.9	110.9	111.8	112.6	113.8
Change in business inventories								
Goods	**105.8**	**107.8**	**105.9**	**106.6**	**107.0**	**107.6**	**107.7**	**108.6**
Final sales	105.7	107.7	105.8	106.6	106.9	107.5	107.6	108.5
Change in business inventories								
Durable goods	104.3	106.3	104.5	105.1	106.0	106.3	106.3	106.5
Final sales	104.3	106.2	104.5	105.1	105.9	106.2	106.2	106.4
Change in business inventories								
Nondurable goods	106.8	108.8	106.8	107.6	107.7	108.5	108.7	110.0
Final sales	106.7	108.7	106.7	107.6	107.6	108.4	108.6	109.9
Change in business inventories								
Services	**111.8**	**117.5**	**112.7**	**113.8**	**115.4**	**116.8**	**118.1**	**119.8**
Structures	**102.7**	**105.6**	**103.5**	**104.3**	**104.6**	**105.3**	**105.9**	**106.6**

Table 7.1.—Fixed-Weighted Price Indexes for Gross National Product, 1982 Weights

[Index numbers, 1982=100]

	1984	1985 p	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV p
Gross national product	**108.5**	**112.4**	**109.1**	**110.0**	**110.9**	**111.9**	**112.7**	**113.9**
Personal consumption expenditures	**108.5**	**112.2**	**109.0**	**110.0**	**110.7**	**111.8**	**112.5**	**113.8**
Durable goods	104.1	105.2	104.2	104.5	105.2	105.2	104.9	105.3
Nondurable goods	105.6	107.9	105.7	106.8	106.8	107.7	107.9	109.3
Services	111.7	117.1	112.7	113.8	115.0	116.4	117.8	119.3
Gross private domestic investment								
Fixed investment	102.0	103.9	102.5	103.0	103.3	103.6	104.1	104.6
Nonresidential	100.7	102.7	101.1	101.6	102.0	102.4	102.9	103.3
Structures	99.3	101.8	100.0	100.8	101.0	101.5	102.0	102.6
Producers' durable equipment	101.6	103.2	101.8	102.2	102.6	103.0	103.5	103.8
Residential	106.4	108.2	107.5	107.8	107.7	107.9	108.2	108.9
Change in business inventories								
Net exports of goods and services								
Exports	104.6	104.4	104.8	104.4	104.4	104.6	104.2	104.3
Imports	97.6	95.8	97.6	97.1	95.9	95.9	95.5	95.9
Government purchases of goods and services	**109.6**	**114.5**	**109.9**	**111.0**	**112.7**	**113.8**	**114.8**	**116.6**
Federal	107.9	110.9	107.8	108.4	109.9	110.1	110.6	112.3
National defense	107.6	111.3	107.5	108.3	110.2	110.5	111.1	113.1
Nondefense	108.6	109.9	108.7	108.5	109.1	109.2	109.1	110.2
State and local	110.8	117.3	111.4	112.9	114.7	116.5	117.9	119.9
Addenda:								
Final sales	108.4	112.3	109.0	109.9	110.9	111.8	112.6	113.8
Personal consumption expenditures, food	106.9	108.9	107.3	108.4	108.4	108.4	108.6	110.3
Personal consumption expenditures, energy	102.3	103.2	102.2	102.4	101.5	104.4	103.8	103.1
Other personal consumption expenditures	109.7	114.2	110.4	111.4	112.5	113.6	114.7	116.1

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.3.—Fixed-Weighted Price Indexes for Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers, 1982 Weights

[Index numbers, 1982=100]

	1984	1985 p	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV p
Gross national product	108.5	112.4	109.1	110.0	110.9	111.9	112.7	113.9
Less: Exports of goods and services	104.6	104.4	104.8	104.4	104.4	104.6	104.2	104.3
Plus: Imports of goods and services	97.6	95.8	97.6	97.1	95.9	95.9	95.5	95.9
Equals: Gross domestic purchases [1]	107.8	111.5	108.3	109.3	110.1	111.1	111.8	113.1
Less: Change in business inventories								
Equals: Final sales to domestic purchasers [2]	107.7	111.4	108.2	109.2	110.0	111.0	111.7	113.0

1. Purchases in the United States of goods and services wherever produced.
2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1984	1985 p	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV p
Gross national product	**108.1**	**111.7**	**108.6**	**109.6**	**110.4**	**111.3**	**112.1**	**113.0**
Personal consumption expenditures	**108.2**	**111.6**	**108.7**	**109.6**	**110.3**	**111.3**	**111.9**	**113.1**
Durable goods	103.9	104.7	104.1	104.2	104.9	104.8	104.6	104.3
Nondurable goods	105.4	107.7	105.5	106.6	106.7	107.5	107.6	109.0
Services	111.5	116.8	112.5	113.5	114.7	116.1	117.4	118.9
Gross private domestic investment								
Fixed investment	101.4	102.8	101.8	102.1	102.4	102.6	103.0	103.2
Nonresidential	99.4	100.8	99.6	100.1	100.5	100.7	101.0	101.1
Structures	99.3	102.6	99.8	100.8	101.8	102.7	102.8	103.1
Producers' durable equipment	99.5	99.9	99.5	99.7	99.8	99.6	100.1	100.0
Residential	106.4	108.2	107.6	107.9	107.7	107.9	108.2	109.0
Change in business inventories								
Net exports of goods and services								
Exports	103.7	102.8	103.8	103.2	102.9	103.1	102.7	102.6
Imports	97.4	95.6	97.3	96.7	95.8	95.7	95.3	95.7
Government purchases of goods and services	**109.0**	**113.9**	**109.5**	**110.7**	**112.4**	**113.6**	**114.2**	**115.1**
Federal	107.0	110.2	107.3	108.3	109.9	110.4	110.2	110.1
National defense	107.6	111.0	107.6	108.6	110.1	110.6	110.9	112.3
Nondefense	105.1	107.9	106.7	107.5	109.4	110.0	108.1	105.0
State and local	110.6	116.9	111.2	112.7	114.4	116.1	117.5	119.4

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.5.—Implicit Price Deflators for Gross National Product by Major Type of Product

[Index numbers, 1982=100]

Gross national product	**108.1**	**111.7**	**108.6**	**109.6**	**110.4**	**111.3**	**112.1**	**113.0**
Final sales	108.1	111.7	108.7	109.6	110.4	111.4	112.0	113.0
Change in business inventories								
Goods	**105.3**	**107.0**	**105.4**	**106.2**	**106.4**	**106.8**	**107.1**	**107.6**
Final sales	105.2	106.9	105.4	106.1	106.3	106.9	107.0	107.4
Change in business inventories								
Durable goods	103.7	104.9	103.9	104.3	104.9	104.7	105.1	104.9
Final sales	103.7	104.8	103.9	104.3	104.9	104.7	105.1	104.7
Change in business inventories								
Nondurable goods	106.5	108.6	106.5	107.7	107.6	108.5	108.7	109.7
Final sales	106.4	108.5	106.5	107.6	107.4	108.6	108.5	109.5
Change in business inventories								
Services	**111.8**	**117.5**	**112.7**	**113.8**	**115.4**	**116.8**	**118.0**	**119.6**
Structures	**103.3**	**106.3**	**104.1**	**104.8**	**105.3**	**106.2**	**106.6**	**107.3**

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.6.—Implicit Price Deflators for Gross National Product by Sector

[Index numbers, 1982=100]

Gross national product	**108.1**	**111.7**	**108.6**	**109.6**	**110.4**	**111.3**	**112.1**	**113.0**
Gross domestic product	**108.1**	**111.7**	**108.6**	**109.6**	**110.4**	**111.3**	**112.1**	**113.0**
Business	107.4	110.6	107.9	108.9	109.5	110.3	111.0	111.8
Nonfarm	107.3	111.0	107.9	108.9	109.7	110.7	111.5	112.2
Nonfarm less housing	106.8	110.3	107.4	108.4	109.1	110.0	110.7	111.2
Housing	111.9	118.8	112.8	114.2	115.7	117.6	119.9	122.1
Farm	112.5	94.4	108.0	107.1	101.4	93.4	87.9	95.2
Statistical discrepancy	107.4	110.6	107.9	108.9	109.5	110.3	111.0	111.8
Households and institutions	112.9	117.2	113.4	114.3	115.5	116.6	117.7	118.8
Private households	101.4	105.9	101.4	101.7	105.9	106.3	106.4	105.0
Nonprofit institutions	113.8	118.1	114.4	115.3	116.3	117.5	118.6	120.0
Government	112.4	119.4	112.9	114.3	117.0	118.5	119.9	122.1
Federal	109.8	115.0	109.8	110.3	113.9	114.4	114.6	117.0
State and local	113.8	121.7	114.6	116.4	118.6	120.7	122.6	124.8
Rest of the world	**108.8**	**112.8**	**109.3**	**110.3**	**111.3**	**112.4**	**113.3**	**114.3**
Addendum:								
Gross domestic business product less housing	107.0							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.7.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product and National Income

[Index numbers, 1982=100]

	1984	1985 p	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV p
Gross national product	**108.1**	**111.7**	**108.6**	**109.6**	**110.4**	**111.3**	**112.1**	**113.0**
Less: Capital consumption allowances with capital consumption adjustment	103.2	103.5	103.6	104.0	103.7	103.3	103.5	103.7
Equals: Net national product	**108.7**	**112.8**	**109.3**	**110.3**	**111.3**	**112.4**	**113.2**	**114.3**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	109.5	113.7	111.7	112.3	111.3	114.8	115.5	113.2
Statistical discrepancy	107.4	110.6	107.9	108.9	109.5	110.3	111.0	
Equals: National income	**108.7**	**112.7**	**109.0**	**110.1**	**111.3**	**112.2**	**113.0**	

Table 7.8.—Implicit Price Deflators for Command-Basis Gross National Product

[Index numbers, 1982=100]

Gross national product	**108.1**	**111.7**	**108.6**	**109.6**	**110.4**	**111.3**	**112.1**	**113.0**
Less: Net exports of goods and services								
Exports	103.7	102.8	103.8	103.2	102.9	103.1	102.7	102.6
Imports	97.4	95.6	97.3	96.7	95.8	95.7	95.3	95.7
Equals: Gross domestic purchases	**107.2**	**110.6**	**107.6**	**108.5**	**109.4**	**110.2**	**110.8**	**111.8**
Plus: Command-basis net exports of goods and services								
Command-basis exports	97.4	95.6	97.3	96.7	95.8	95.7	95.3	95.7
Imports	97.4	95.6	97.3	96.7	95.8	95.7	95.3	95.7
Equals: Command-basis gross national product	**107.4**	**110.9**	**107.8**	**108.8**	**109.6**	**110.5**	**111.2**	**112.2**

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.9.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights

[Index numbers, 1982=100]

Personal consumption expenditures	**108.5**	**112.2**	**109.0**	**110.0**	**110.7**	**111.8**	**112.5**	**113.8**
Durable goods	**104.1**	**105.2**	**104.2**	**104.5**	**105.2**	**105.2**	**104.9**	**105.3**
Motor vehicles and parts	106.2	108.3	106.6	106.9	108.2	108.3	108.0	108.6
Furniture and household equipment	101.1	100.6	100.9	101.1	101.0	100.6	100.0	100.6
Other	104.9	106.8	105.2	105.3	106.1	106.8	107.3	106.9
Nondurable goods	**105.6**	**107.9**	**105.7**	**106.8**	**106.8**	**107.7**	**107.9**	**109.3**
Food	106.9	108.9	107.3	108.4	108.4	108.4	108.6	110.3
Clothing and shoes	103.2	106.3	103.1	104.8	105.3	106.0	106.0	107.9
Gasoline and oil	95.2	96.0	93.4	94.7	93.2	97.8	96.8	96.3
Other nondurable goods	109.8	113.4	110.5	111.0	111.7	113.0	113.9	115.0
Fuel oil and coal	96.1	92.6	95.2	93.8	91.3	93.4	90.8	94.9
Other	111.6	116.2	112.5	113.3	114.4	115.6	116.9	117.7
Services	**111.7**	**117.1**	**112.7**	**113.8**	**115.0**	**116.4**	**117.8**	**119.3**
Housing	111.5	118.5	112.4	113.9	115.3	117.3	119.5	121.7
Household operation	112.3	115.8	113.8	113.9	114.4	115.8	116.8	116.1
Electricity and gas	112.5	114.7	114.7	114.0	114.3	115.4	115.7	113.6
Other	112.1	116.9	112.8	113.8	114.5	116.3	118.0	118.7
Transportation	109.6	113.1	110.8	110.6	111.8	111.8	113.1	115.6
Medical care	113.4	120.2	114.3	116.0	117.9	119.6	120.7	122.8
Other	111.0	115.0	111.9	112.8	113.7	114.6	115.4	116.4

Table 7.14.—Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights

[Index numbers, 1982=100]

Exports of goods and services	**104.6**	**104.4**	**104.8**	**104.4**	**104.4**	**104.6**	**104.2**	**104.3**
Merchandise	102.1	99.3	102.1	100.9	100.2	100.0	98.7	98.1
Durable goods	101.2	101.9	101.4	101.3	101.1	101.3	102.0	101.9
Nondurable goods	101.1	96.2	103.1	100.3	98.9	98.2	95.4	94.4
Services	108.2	111.8	108.7	109.5	110.4	111.4	112.2	113.1
Factor income	104.8	104.8	109.6	110.7	111.7	112.8	104.7	104.7
Other	102.7	99.9	107.1	107.5	108.2	109.0	99.5	99.0
Imports of goods and services	**97.6**	**95.8**	**97.6**	**97.1**	**95.9**	**95.9**	**95.5**	**95.9**
Merchandise	95.5	92.4	95.4	94.6	92.9	92.7	91.9	92.1
Durable goods	97.1	94.9	96.8	96.1	94.6	94.6	94.9	95.6
Nondurable goods	93.9	89.9	94.0	93.1	91.3	90.8	89.0	88.7
Services	103.7	105.6	103.9	104.3	104.4	105.3	106.0	106.8
Factor income	108.8	112.8	109.3	110.3	111.3	112.4	113.3	114.3
Other	99.8	100.0	99.8	99.5	99.1	99.7	100.3	101.0

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Table 7.15.—Fixed-Weighted Price Indexes for Merchandise Exports and Imports by Type of Product and by End-Use Category, 1982 Weights

[Index numbers, 1982=100]

	1984	1985 p	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV p
Merchandise exports	**102.1**	**99.3**	**102.1**	**100.9**	**100.2**	**100.0**	**98.7**	**98.1**
Foods, feeds, and beverages	107.5	95.6	106.3	100.4	98.9	98.6	94.9	89.7
Industrial supplies and materials	102.2	99.6	100.5	99.3	97.5	96.1	98.7	99.6
Durable goods	100.2	95.6	100.5	99.3	97.5	96.1	94.1	94.9
Nondurable goods	100.3	95.7	100.5	99.3	97.5	96.1	94.1	94.9
Capital goods, except autos	94.3	92.8	100.3	100.8	100.9	101.2	92.8	92.6
Autos	107.1	109.9	107.7	107.2	107.7	109.4	110.6	111.7
Consumer goods	100.5	100.0	100.6	100.0	99.6	99.7	100.1	100.6
Durable goods	96.7	94.3	96.2	95.2	94.0	93.9	94.5	95.0
Nondurable goods	103.4	104.4	104.0	103.8	104.0	104.2	104.5	105.0
Other	103.6	101.4	103.7	102.4	101.9	102.0	101.0	100.5
Durable goods	103.6	101.4	103.7	102.4	101.9	102.0	101.0	100.5
Nondurable goods	103.6	101.4	103.7	102.4	101.9	102.0	101.0	100.5
Merchandise imports	**95.5**	**92.4**	**95.4**	**94.6**	**92.9**	**92.7**	**91.9**	**92.1**
Foods, feeds, and beverages	101.9	97.5	103.4	99.9	99.2	97.8	96.4	96.5
Industrial supplies and materials, excluding petroleum	93.7	87.5	93.3	92.1	88.7	88.0	87.3	86.2
Durable goods	93.7	87.5	93.3	92.1	88.7	88.0	87.3	86.2
Nondurable goods	93.7	87.6	93.3	92.1	88.8	88.0	87.3	86.2
Petroleum and products	88.9	83.8	88.6	87.8	85.8	85.8	82.4	81.8
Capital goods, except autos	92.3	88.5	91.7	90.4	88.2	88.1	88.6	89.1
Autos	104.6	106.5	104.6	105.4	105.0	105.8	106.3	108.5
Consumer goods	99.5	99.6	99.6	99.7	99.3	98.8	99.7	100.6
Durable goods	97.1	95.6	96.8	95.8	95.2	95.1	95.6	96.5
Nondurable goods	103.0	105.3	103.6	105.3	105.0	104.1	105.5	106.5
Other	98.5	96.6	98.4	97.8	96.3	96.2	96.6	97.3
Durable goods	98.5	96.6	98.4	97.8	96.3	96.2	96.6	97.3
Nondurable goods	98.5	96.6	98.4	97.8	96.3	96.2	96.6	97.3

Table 7.16.—Fixed-Weighted Price Indexes for Government Purchases of Goods and Services by Type, 1982 Weights

[Index numbers, 1982=100]

	1984	1985 p	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV p
Government purchases of goods and services	**109.6**	**114.5**	**109.9**	**111.0**	**112.7**	**113.8**	**114.8**	**116.6**
Federal	**107.9**	**110.9**	**107.8**	**108.4**	**109.9**	**110.1**	**110.6**	**112.3**
National defense	107.6	111.3	107.5	108.3	110.2	110.5	111.1	113.1
Durable goods	108.9	111.1	109.1	110.0	111.4	110.2	111.3	111.7
Nondurable goods	89.8	89.8	90.7	89.8	89.0	90.1	90.0	90.3
Services	109.7	114.3	109.6	110.5	113.2	113.8	114.2	116.3
Compensation of employees	109.8	115.0	109.9	110.3	113.9	114.4	114.5	117.5
Military	109.8	115.2	109.9	110.1	114.0	114.3	114.2	118.4
Civilian	109.8	114.7	109.9	110.6	113.8	114.5	115.0	115.7
Other services	109.5	113.0	109.1	110.9	111.7	112.8	113.6	114.0
Structures	105.5	108.3	106.3	107.4	108.1	108.2	108.4	108.5
Nondefense	108.6	109.9	108.7	108.5	109.1	109.2	109.1	110.2
Durable goods	97.8	98.9	98.6	98.3	98.7	98.8	99.1	99.3
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	100.8	100.8	101.5	102.0	102.1	101.3	99.8	100.1
Services	109.0	113.5	109.2	110.0	112.6	113.3	113.7	114.4
Compensation of employees	109.6	114.7	109.7	110.4	113.8	114.5	115.0	115.8
Other services	108.1	111.4	108.5	109.3	110.7	111.4	111.7	112.1
Structures	103.9	107.4	104.2	105.1	105.9	107.1	108.0	108.8
State and local	**110.8**	**117.3**	**111.4**	**112.9**	**114.7**	**116.5**	**117.9**	**119.9**
Durable goods	104.3	106.4	104.6	104.8	105.7	106.3	106.4	107.4
Nondurable goods	99.0	99.3	98.3	98.8	98.6	99.6	98.1	101.0
Services	113.5	120.9	114.4	116.0	118.1	120.0	121.8	123.8
Compensation of employees	113.8	121.7	114.6	116.4	118.6	120.6	122.6	124.8
Other services	112.5	117.6	113.5	114.4	115.7	116.9	118.2	119.4
Structures	104.6	111.3	105.2	106.7	108.4	110.8	112.2	113.4

Table 7.17.—Fixed-Weighted Price Indexes for National Defense Purchases of Goods and Services, 1982 Weights

[Index numbers, 1982=100]

	1984	1985 p	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV p
National defense purchases	**107.6**	**111.3**	**107.5**	**108.3**	**110.2**	**110.5**	**111.1**	**113.1**
Durable goods	**108.9**	**111.1**	**109.1**	**110.0**	**111.4**	**110.2**	**111.3**	**111.7**
Military equipment	110.4	112.8	110.6	111.7	113.0	111.7	113.0	
Aircraft	122.3	124.6	124.0	124.2	125.6	121.9	125.0	
Missiles	106.1	108.4	105.9	107.3	108.3	108.4	107.8	
Ships	108.4	113.1	108.5	111.0	112.7	113.3	113.0	
Vehicles	77.4	73.1	71.7	71.8	72.0	71.3	74.5	
Electronic equipment	104.0	104.6	104.0	105.3	105.3	105.1	104.7	
Other	101.9	106.9	101.1	104.1	106.4	107.2	107.1	
Other durable goods	102.1	103.6	102.4	102.6	103.9	103.5	103.7	
Nondurable goods	**89.8**	**89.8**	**90.7**	**89.8**	**89.0**	**90.1**	**90.0**	**90.3**
Petroleum products	82.3	79.5	82.8	80.9	78.4	79.7	80.0	
Ammunition	106.7	114.2	109.2	111.6	113.6	114.4	114.4	
Other nondurable goods	104.1	108.4	105.1	105.0	108.1	109.0	107.5	
Services	**109.7**	**114.3**	**109.6**	**110.5**	**113.2**	**113.8**	**114.2**	**116.3**
Compensation of employees	109.8	115.0	109.9	110.3	113.9	114.4	114.5	117.5
Military	109.8	115.2	109.9	110.1	114.0	114.3	114.2	118.4
Civilian	109.8	114.7	109.9	110.6	113.8	114.5	115.0	115.7
Other services	109.5	113.0	109.1	110.9	111.7	112.8	113.6	114.0
Contractual research and development	109.8	111.9	110.0	111.4	112.5	111.2	112.1	
Installation support [1]	113.1	118.5	111.5	114.7	115.0	118.8	120.1	
Weapons support [2]	111.0	113.2	111.2	112.5	113.1	113.4	113.2	
Personnel support [3]	105.9	107.7	105.5	105.9	104.4	107.4	107.4	
Transportation of materiel	99.0	104.9	99.3	101.3	103.3	104.5	105.9	
Travel of persons	105.3	110.6	105.5	105.8	109.4	110.3	111.5	
Other								
Structures	**105.5**	**108.3**	**106.3**	**107.4**	**108.1**	**108.2**	**108.4**	**108.5**
Military facilities	105.3	107.8	105.9	107.5	108.4	108.0	107.6	
Other	105.9	108.9	106.9	107.3	107.6	108.5	109.6	

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems.
3. Includes compensation of foreign personnel, consulting, training, and education.

Table 7.18.—Current-Dollar Cost and Profit per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

[Dollars]

	1984	1985 p	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV p
Current-dollar cost and profit per unit of constant-dollar gross domestic product [1]	**1.056**	**1.088**	**1.061**	**1.070**	**1.077**	**1.086**	**1.092**	
Capital consumption allowances with capital consumption adjustment	**.119**	**.121**	**.119**	**.120**	**.120**	**.121**	**.121**	
Net domestic product	**.937**	**.967**	**.941**	**.950**	**.957**	**.965**	**.971**	
Indirect business tax and nontax liability plus business transfer payments less subsidies	.099	.102	.100	.100	.100	.103	.102	
Domestic income	.838	.866	.842	.850	.857	.862	.869	
Compensation of employees	.687	.709	.691	.697	.703	.709	.709	
Corporate profits with inventory valuation and capital consumption adjustments	.108	.115	.107	.109	.111	.111	.120	
Profits tax liability	.035	.030	.032	.032	.029	.028	.030	
Profits after tax with inventory valuation and capital consumption adjustments	.073	.086	.075	.077	.081	.083	.090	
Net interest	.042	.041	.043	.044	.043	.042	.040	

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

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Table 8.1.—Percent Change From Preceding Period in Selected Series

[Percent]

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Gross national product:								
Current dollars	11.0	5.8	6.0	4.3	6.9	4.5	5.8	5.9
1982 dollars	6.6	2.3	2.1	.6	3.7	1.1	3.0	2.4
Implicit price deflator	4.0	3.3	3.8	3.7	3.0	3.3	2.9	3.3
Chain price index	4.2	3.5	3.8	3.9	3.5	3.6	2.5	3.9
Fixed-weighted price index	4.2	3.6	3.7	3.5	3.5	3.6	2.7	4.5
Personal consumption expenditures:								
Current dollars	8.7	6.6	4.1	6.9	7.4	6.2	6.8	4.2
1982 dollars	4.4	3.2	.1	3.4	4.8	2.6	4.6	−.2
Implicit price deflator	4.1	3.1	4.2	3.4	2.6	3.7	2.2	4.4
Chain price index	4.2	3.4	4.1	3.6	2.7	3.7	2.4	4.7
Fixed-weighted price index	4.3	3.4	4.2	3.6	2.7	3.8	2.6	4.7
Durable goods:								
Current dollars	14.3	9.0	1.1	13.2	12.2	5.8	23.7	−16.7
1982 dollars	12.3	8.2	.4	12.6	9.3	6.5	24.3	−15.7
Implicit price deflator	1.8	.8	.8	.4	2.7	−.4	−.8	−1.1
Chain price index	1.7	1.0	.3	.9	2.9	−.1	−1.0	1.7
Fixed-weighted price index	1.8	1.0	.3	.9	2.8	.1	−1.0	1.4
Nondurable goods:								
Current dollars	6.8	4.6	1.6	3.0	5.8	6.6	1.9	6.7
1982 dollars	3.4	2.3	−.8	−1.2	5.6	3.3	1.5	1.5
Implicit price deflator	3.3	2.2	2.7	4.2	.4	3.0	.4	5.3
Chain price index	3.3	2.2	2.4	4.3	.3	3.2	.7	5.2
Fixed-weighted price index	3.4	2.2	2.3	4.2	.3	3.4	.7	5.2
Services:								
Current dollars	8.6	7.3	6.8	8.1	7.3	6.0	6.0	9.1
1982 dollars	3.0	2.5	.6	4.3	2.9	1.0	1.4	3.9
Implicit price deflator	5.5	4.8	6.3	3.6	4.3	5.0	4.6	5.2
Chain price index	5.6	4.8	6.4	3.8	4.4	5.0	4.6	5.2
Fixed-weighted price index	5.6	4.9	6.4	3.9	4.4	5.0	4.7	5.2
Gross private domestic investment:								
Current dollars	34.3	−.5	9.0	−6.6	−10.6	9.6	−3.9	12.0
1982 dollars	31.4	−1.6	6.4	−7.7	−11.7	10.4	−6.3	11.1
Implicit price deflator								
Chain price index								
Fixed-weighted price index								
Fixed investment:								
Current dollars	19.4	9.0	10.3	11.9	1.2	11.9	5.3	10.8
1982 dollars	17.6	7.5	8.0	10.5	0	11.1	4.0	9.7
Implicit price deflator	1.5	1.4	2.0	1.2	1.2	.8	1.6	.8
Chain price index	1.9	1.6	2.8	1.9		1.3	1.4	1.8
Fixed-weighted price index	1.7	1.8	3.1	2.0	.5	1.4	1.8	1.8
Nonresidential:								
Current dollars	20.1	11.2	12.3	22.0	1.3	13.3	3.7	10.5
1982 dollars	19.5	9.6	10.5	19.8	−.5	12.5	2.4	10.3
Implicit price deflator	.5	1.4	1.6	2.0	1.6	.8	1.2	.4
Chain price index	.9	1.5	2.3	2.1	.4	1.3	1.5	1.4
Fixed-weighted price index	1.0	1.8	2.8	2.2	.9	1.6	2.0	1.5
Structures:								
Current dollars	17.0	15.2	12.2	16.5	24.6	9.0	1.7	8.0
1982 dollars	14.6	11.4	8.6	12.1	19.8	5.2	1.2	6.4
Implicit price deflator	2.2	3.3	3.7	4.1	4.0	3.6	.4	1.2
Chain price index	2.2	2.5	4.0	3.3	1.1	1.9	2.1	2.4
Fixed-weighted price index	2.2	2.5	4.0	3.2	1.1	1.7	2.0	2.4
Producers' durable equipment:								
Current dollars	21.7	9.1	12.1	25.1	−9.5	15.9	4.8	11.9
1982 dollars	22.2	8.7	11.5	24.2	−10.2	16.9	3.0	12.4
Implicit price deflator	−.4	.4	.8	.8	.4	−.8	2.0	−.4
Chain price index	.2	1.0	1.4	1.5	.1	1.0	1.2	.8
Fixed-weighted price index	.3	1.4	2.1	1.6	.8	1.5	1.9	1.0
Residential:								
Current dollars	17.8	3.6	6.1	−9.6	.7	8.5	9.7	11.3
1982 dollars	13.2	1.9	1.9	−10.8	1.7	7.1	8.5	8.6
Implicit price deflator	4.1	1.7	4.2	1.1	−.7	.7	1.1	3.0
Chain price index	4.1	1.7	4.2	1.3	−1.1	1.1	1.1	2.8
Fixed-weighted price index	4.0	1.7	4.1	1.4	−.7	.9	1.2	2.8

	1984	1985 p	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV p
Exports of goods and services:								
Current dollars	8.6	−3.7	9.9	−1.9	−9.8	−10.5	−6.3	7.4
1982 dollars	6.2	−2.9	11.7	.4	−8.8	−10.9	−5.1	8.0
Implicit price deflator	2.3	−.9	−1.9	−2.3	−1.2	.8	−1.5	−.4
Chain price index	2.8	−.4	−1.2	−1.4	−.6	.6	−1.8	.2
Fixed-weighted price index	2.9	−.2	−1.1	−1.5	−.2	1.1	−1.5	.1
Imports of goods and services:								
Current dollars	23.5	.2	5.2	7.6	−30.3	17.8	10.9	14.9
1982 dollars	22.8	2.1	7.7	10.6	−27.6	18.2	12.8	13.0
Implicit price deflator	.6	−1.8	−2.8	−2.4	−3.7	−.4	−1.7	1.7
Chain price index	.5	−1.9	−2.4	−1.9	−5.1	−.1	−1.0	1.7
Fixed-weighted price index	.6	−1.9	−2.3	−2.0	−4.9	.2	−1.6	1.6
Government purchases of goods and services:								
Current dollars	9.0	10.6	6.8	11.8	4.7	9.4	20.4	10.6
1982 dollars	4.3	5.8	3.2	6.9	−1.4	4.7	18.2	7.0
Implicit price deflator	4.5	4.5	3.4	4.5	6.3	4.3	2.1	3.2
Chain price index	4.5	5.1	3.4	5.0	6.3	5.2	4.2	4.9
Fixed-weighted price index	4.6	4.6	2.4	4.0	6.2	4.1	3.6	6.4
Federal:								
Current dollars	9.9	13.1	4.8	19.3	1.8	4.1	36.0	16.0
1982 dollars	6.2	9.8	2.6	15.1	−3.8	2.1	37.3	16.1
Implicit price deflator	3.5	3.0	1.9	3.8	6.0	1.8	−.7	−.4
Chain price index	3.1	4.1	1.7	4.5	6.3	3.6	3.3	2.7
Fixed-weighted price index	3.5	2.8	−.9	1.9	5.8	.9	1.5	5.9
National defense:								
Current dollars	9.9	10.5	.7	20.6	3.3	10.8	23.6	3.9
1982 dollars	6.3	7.1		16.0	−2.1	8.7	22.0	−1.1
Implicit price deflator	3.5	3.2	.7	3.8	5.6	1.8	1.1	5.1
Chain price index	3.5	3.7	−.1	4.7	6.3	2.3	4.3	4.5
Fixed-weighted price index	3.6	3.4	−1.1	3.0	7.4	1.0	2.3	7.4
Nondefense:								
Current dollars	9.8	20.9	17.2	16.5	−2.3	−14.2	82.8	55.6
1982 dollars	5.9	17.8	10.5	13.0	−9.2	−16.0	95.9	75.0
Implicit price deflator	3.8	2.7	6.6	3.0	7.3	2.2	−6.7	−11.0
Chain price index	2.1	5.5	7.0	4.1	6.2	7.2	.2	−2.3
Fixed-weighted price index	3.4	1.2	−.4	−.6	2.1	.5	−.5	2.2
State and local:								
Current dollars	8.4	8.7	8.3	6.4	6.9	13.6	9.6	6.6
1982 dollars	3.0	2.8	3.5	.9	.5	6.9	4.7	−.1
Implicit price deflator	5.3	5.7	4.8	5.5	6.2	6.1	4.9	6.6
Chain price index	5.4	5.8	4.8	5.4	6.3	6.4	5.0	6.7
Fixed-weighted price index	5.4	5.8	4.8	5.4	6.4	6.4	5.0	6.7
Addenda:								
Gross domestic purchases:								
1982 dollars	8.5	2.8	1.8	1.9	.4	4.4	5.0	3.1
Chain price index	3.9	3.3	3.6	3.8	2.8	3.5	2.5	4.0
Fixed-weighted price index	4.0	3.5	3.7	3.5	3.1	3.6	2.7	4.7
Final sales:								
1982 dollars	4.5	4.0	2.2	4.0	6.2	1.2	5.0	2.1
Chain price index	4.2	3.7	4.0	3.7	3.6	3.7	2.6	4.2
Fixed-weighted price index	4.2	3.5	3.7	3.4	3.5	3.6	2.6	4.5
Final sales to domestic purchasers:								
1982 dollars	6.4	4.5	2.0	5.2	2.7	4.5	7.0	2.9
Chain price index	3.9	3.4	3.7	3.6	3.0	3.6	2.6	4.3
Fixed-weighted price index	4.0	3.4	3.6	3.5	3.1	3.6	2.7	4.7
Command-basis gross national product:								
1982 dollars	6.8	2.4	2.2	.6	3.9	1.1	3.0	2.2
Implicit price deflator	4.0	3.3	3.4	3.8	3.0	3.3	2.6	3.6
Gross domestic product:								
1982 dollars	6.9	2.6	1.7	.8	4.2	1.4	3.1	2.4
Implicit price deflator	4.0	3.3	3.8	3.7	3.0	3.3	2.9	3.3
Business:								
1982 dollars	7.8	2.8	1.8	.7	4.8	1.5	3.4	2.5
Implicit price deflator	3.9	3.0	3.8	3.8	2.2	3.0	2.6	2.9
Nonfarm:								
1982 dollars	7.7	2.7	1.3	1.8	3.5	2.3	2.6	2.6
Implicit price deflator	3.6	3.4	4.6	3.8	3.0	3.7	2.9	2.5
Disposable personal income:								
Current dollars	10.1	4.9	7.3	4.1	2.3	12.0	−2.5	6.9
1982 dollars	5.7	1.6	3.1	.6	−.3	8.2	−4.5	2.4

NOTE.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods, using as weights the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It it the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the composition of GNP, and its use as a measure of price change should be avoided.

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Revised Estimates of Plant and Equipment Expenditures in Constant (1982) Dollars, 1978–86

The table below presents estimates of plant and equipment expenditures in constant (1982) dollars that incorporate revised price deflators from the comprehensive revision of the national income and product accounts published in the December 1985 SURVEY OF CURRENT BUSINESS. For information about the cost and availability of printouts and data tapes containing revised estimates for 1947–86, write to P&E Survey Statistics, Business Outlook Division (BE–52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or telephone (202) 523–0874.

Table 1.—New Plant and Equipment Expenditures by Business in Constant Dollars

[Billions of 1982 dollars; quarters seasonally adjusted at annual rates [1]]

	1978	1979	1980	1981	1982	1983	1984	1985 [2]	1986 [2]	1978				1979				1980			
										I	II	III	IV	I	II	III	IV	I	II	III	IV
All industries [3]	**304.42**	**327.08**	**332.66**	**337.11**	**310.58**	**306.71**	**352.88**	**377.28**	**382.59**	**291.40**	**302.83**	**305.16**	**318.29**	**318.04**	**323.79**	**329.61**	**336.82**	**339.16**	**335.64**	**330.37**	**325.56**
Manufacturing	**113.14**	**125.48**	**133.90**	**136.09**	**120.68**	**119.64**	**142.20**	**153.97**	**152.80**	**107.07**	**112.99**	**112.68**	**119.82**	**121.17**	**122.24**	**126.52**	**132.00**	**133.52**	**134.79**	**133.44**	**133.89**
Durable goods	54.98	61.97	64.41	63.56	55.35	52.89	65.46	71.05	68.86	50.94	54.37	55.60	59.00	59.36	60.53	63.26	64.72	66.03	64.88	62.80	63.95
Primary metals [4]	7.22	7.84	7.94	7.87	6.89	5.95	6.95			6.72	7.56	7.26	7.36	7.13	7.53	8.01	8.69	8.58	7.97	8.01	7.21
Blast furnaces, steel works	3.67	4.14	4.05	3.70	3.78	3.20	3.44			3.39	4.03	3.67	3.60	3.43	3.87	4.37	4.90	4.78	4.23	3.83	3.34
Nonferrous metals	2.08	2.15	2.51	2.69	1.90	1.71	2.06			1.89	2.01	2.11	2.31	2.31	2.10	1.99	2.22	2.39	2.28	2.75	2.61
Fabricated metals	4.10	4.12	3.86	3.84	3.08	2.78	3.36			3.93	4.18	4.13	4.16	4.10	4.23	4.07	4.10	4.10	3.91	3.90	3.54
Electrical machinery	7.94	9.45	11.31	11.26	11.01	11.23	14.21			7.45	7.97	7.73	8.62	8.97	8.83	9.33	10.68	10.99	11.19	11.48	11.59
Machinery, except electrical	10.15	12.79	13.09	14.44	13.44	13.48	15.31			9.74	10.10	10.32	10.43	11.37	12.87	13.60	13.31	13.18	12.79	12.73	13.68
Transportation equipment [4]	15.40	16.95	17.62	16.49	12.56	11.51	16.34			13.68	14.85	15.77	17.27	16.74	16.15	17.62	17.27	17.87	18.06	16.78	17.78
Motor vehicles	10.14	10.75	10.45	10.42	7.77	7.25	11.06			9.51	10.31	10.22	10.52	10.34	10.44	11.33	10.86	10.93	10.76	10.03	10.09
Aircraft	2.50	3.49	4.25	3.62	3.41	3.06	3.79			1.99	2.10	2.54	3.35	2.94	3.14	3.69	4.18	4.38	4.46	3.99	4.16
Stone, clay, and glass	4.45	5.16	4.67	3.63	2.90	2.76	3.03			3.97	4.28	4.60	4.94	5.27	5.19	5.16	5.01	5.13	4.84	4.39	4.31
Other durables [5]	5.72	5.66	5.91	6.03	5.47	5.18	6.26			5.44	5.44	5.79	6.21	5.79	5.72	5.46	5.66	6.17	6.11	5.52	5.85
Nondurable goods	58.16	63.52	69.49	72.53	65.33	66.75	76.74	82.92	83.94	56.13	58.62	57.07	60.83	61.80	61.72	63.26	67.28	67.49	69.91	70.63	69.94
Food including beverage	9.12	9.27	9.49	10.06	8.74	7.70	8.57			9.04	9.05	8.81	9.60	9.43	9.30	8.85	9.51	9.22	9.73	9.52	9.47
Textiles	1.86	1.82	1.79	1.76	1.46	1.53	1.85			1.88	1.89	1.90	1.77	1.78	1.76	1.93	1.83	1.83	1.78	1.76	1.80
Paper	5.32	6.77	7.62	6.52	5.60	5.83	7.00			5.04	5.15	5.50	5.61	6.59	6.75	6.75	6.97	7.51	7.76	7.50	7.70
Chemicals	10.94	12.71	13.73	14.02	12.66	13.07	15.34			10.99	10.88	10.72	11.18	11.77	12.50	12.76	13.79	14.10	14.05	13.85	12.93
Petroleum	21.90	22.33	25.94	29.24	26.39	26.97	30.50			20.94	22.86	21.24	22.58	22.26	21.00	21.91	24.16	23.38	24.98	27.62	27.79
Rubber	3.26	3.15	2.35	2.28	2.16	2.43	3.03			3.08	3.35	3.28	3.33	3.40	3.22	3.07	2.90	2.55	2.36	2.42	2.08
Other nondurables [6]	5.75	7.47	8.58	8.65	8.31	9.22	10.46			5.15	5.44	5.63	6.76	6.58	7.18	7.99	8.11	8.92	9.26	7.96	8.18
Nonmanufacturing [3]	**191.29**	**201.59**	**198.76**	**201.02**	**189.89**	**187.07**	**210.68**	**223.31**	**229.79**	**184.33**	**189.84**	**192.48**	**198.47**	**196.88**	**201.55**	**203.09**	**204.82**	**205.64**	**200.85**	**196.94**	**191.66**
Mining	18.44	18.74	21.19	24.10	20.05	17.44	19.68	18.14	16.87	17.20	18.67	18.91	19.00	18.91	18.27	18.76	19.00	19.46	21.04	21.36	22.91
Transportation	18.76	20.64	19.17	16.77	14.79	13.64	15.67	16.44	16.88	19.18	17.94	18.52	19.40	19.89	20.49	21.06	21.12	20.58	19.41	19.24	17.45
Public utilities	43.41	45.39	43.72	43.48	45.43	43.66	45.24	45.42	42.93	41.99	42.50	43.48	45.67	45.03	46.44	45.86	44.24	46.42	43.81	43.03	41.66
Commercial and other	110.67	116.83	114.68	116.67	109.63	112.34	130.08	143.31	153.10	105.96	110.73	111.57	114.39	113.04	116.35	117.41	120.46	119.19	116.60	113.30	109.64
Wholesale and retail trade	34.37	35.62	32.28	31.63	30.35	36.26	42.92			34.35	32.87	34.83	35.44	34.62	35.82	35.61	36.42	34.72	33.65	31.56	29.18
Finance and insurance	16.68	20.56	23.27	26.88	27.22	28.72	34.46			14.98	16.02	17.28	18.44	18.58	20.53	20.83	22.30	22.53	23.42	23.28	23.83
Personal and business services [7]	34.34	32.64	29.49	28.79	25.93	24.64	27.77			32.69	36.67	33.50	34.46	33.74	32.60	32.34	31.85	30.62	28.74	29.01	29.61
Communication	25.28	28.00	29.64	29.37	26.12	22.72	24.93			23.94	25.17	25.96	26.05	26.10	27.40	28.63	29.90	31.31	30.79	29.46	27.01
Addenda:																					
Total nonfarm business [8]	340.60	363.64	368.35	372.78	347.47	345.05	396.81														
Manufacturing	113.14	125.48	133.90	136.09	120.68	119.64	142.20	153.97	152.80	107.07	112.99	112.68	119.82	121.17	122.24	126.52	132.00	133.52	134.79	133.44	133.89
Nonmanufacturing	227.46	238.16	234.44	236.69	226.79	225.42	254.61														
Surveyed quarterly	191.29	201.59	198.76	201.02	189.89	187.07	210.68	223.31	229.79	184.33	189.84	192.48	198.47	196.88	201.55	203.09	204.82	205.64	200.85	196.94	191.66
Surveyed annually [9]	36.18	36.56	35.69	35.67	36.89	38.34	43.94														

	1981				1982				1983				1984				1985				1986	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV [2]	I [2]	II [2]
All industries [3]	**335.76**	**337.84**	**342.29**	**332.55**	**326.45**	**316.95**	**302.79**	**296.07**	**288.39**	**297.54**	**312.36**	**328.58**	**338.76**	**348.97**	**359.05**	**364.67**	**365.27**	**381.52**	**381.77**	**380.57**	**392.76**	**395.40**
Manufacturing	**136.48**	**136.40**	**138.60**	**132.89**	**128.55**	**123.68**	**117.51**	**112.94**	**112.48**	**116.12**	**121.05**	**128.89**	**133.94**	**139.79**	**145.64**	**149.40**	**147.41**	**156.24**	**155.66**	**156.57**	**156.08**	**159.86**
Durable goods	63.72	64.98	64.38	61.15	58.73	57.79	54.22	50.64	50.06	50.03	54.03	57.45	60.66	63.32	67.39	70.45	68.53	72.55	71.33	71.79	70.20	72.61
Primary metals [4]	7.48	7.69	7.78	8.55	7.93	7.81	6.41	5.39	5.79	5.48	6.26	6.27	6.52	6.71	6.96	7.61	7.34	7.16	7.40			
Blast furnaces, steel works	3.34	3.48	3.58	4.41	4.35	4.22	3.63	2.93	3.10	3.01	3.49	3.20	3.26	3.37	3.40	3.75	3.78	3.78	3.93			
Nonferrous metals	2.70	2.87	2.69	2.51	2.19	2.15	1.73	1.51	1.69	1.51	1.75	1.89	1.98	1.93	2.06	2.28	1.92	1.69	1.77			
Fabricated metals	3.93	3.80	3.88	3.74	3.53	3.16	2.73	2.92	2.57	2.71	2.91	2.93	3.05	3.32	3.47	3.61	3.32	3.20	3.59			
Electrical machinery	11.05	11.78	12.19	10.04	11.18	11.35	10.96	10.54	10.71	10.43	11.57	12.20	13.20	13.92	14.70	15.02	15.06	16.56	14.79			
Machinery, except electrical	14.03	14.40	14.58	14.74	13.56	14.29	13.38	12.52	12.83	12.93	13.62	14.57	14.24	14.78	16.18	16.03	15.68	16.16	15.39			
Transportation equipment [4]	17.25	17.67	16.22	14.81	13.47	12.63	12.55	11.59	10.83	10.58	11.62	13.03	14.78	15.60	16.41	18.55	17.09	18.80	18.91			
Motor vehicles	10.81	10.93	10.47	9.47	8.41	7.80	7.62	7.28	6.61	6.52	7.32	8.56	9.89	10.52	11.09	12.73	11.77	13.84	13.59			
Aircraft	3.86	4.03	3.32	3.28	3.51	3.47	3.56	3.10	3.02	2.90	3.20	3.13	3.38	3.55	3.80	4.41	3.72	3.56	3.87			
Stone, clay, and glass	3.99	3.52	3.66	3.36	3.11	3.08	2.81	2.62	2.53	2.69	2.81	3.01	3.05	2.96	3.05	3.07	3.10	3.32	3.47			
Other durables [5]	5.99	6.12	6.08	5.92	5.96	5.47	5.39	5.06	4.81	5.21	5.25	5.44	5.82	6.02	6.63	6.55	6.94	7.34	7.79			
Nondurable goods	72.76	71.42	74.22	71.74	69.81	65.89	63.28	62.30	62.42	66.09	67.02	71.44	73.28	76.47	78.26	78.95	78.88	83.69	84.33	84.78	85.88	87.24
Food including beverage	10.46	10.13	10.28	9.37	9.28	8.74	8.27	8.69	7.42	7.65	7.66	8.05	7.90	8.40	9.03	8.96	9.04	9.97	9.98			
Textiles	1.76	1.86	1.78	1.65	1.57	1.46	1.33	1.49	1.41	1.40	1.55	1.75	1.81	1.92	1.94	1.73	1.92	1.77	1.65			
Paper	7.07	6.53	6.37	6.10	5.80	5.61	5.56	5.43	5.63	5.91	5.89	5.92	6.33	6.63	7.15	7.87	7.47	7.78	8.27			
Chemicals	13.53	12.55	15.12	14.89	13.66	13.21	12.26	11.50	12.25	12.67	13.18	14.18	15.05	14.90	15.35	16.05	16.28	16.72	16.09			
Petroleum	29.54	29.64	29.21	28.59	28.22	26.43	25.62	25.28	25.50	26.93	26.79	28.62	28.79	31.68	31.65	29.88	29.88	32.52	32.05			
Rubber	2.29	2.24	2.31	2.27	2.27	2.24	2.12	2.03	2.08	2.49	2.47	2.70	2.93	2.69	3.08	3.41	3.24	3.45	3.71			
Other nondurables [6]	8.13	8.47	9.16	8.86	9.02	8.21	8.12	7.88	8.13	9.04	9.49	10.22	10.47	10.25	10.05	11.05	11.05	11.50	12.59			
Nonmanufacturing [3]	**199.28**	**201.43**	**203.69**	**199.66**	**197.90**	**193.27**	**185.28**	**183.13**	**175.90**	**181.42**	**191.31**	**199.69**	**204.82**	**209.18**	**213.41**	**215.27**	**217.85**	**225.27**	**226.11**	**224.00**	**236.68**	**235.55**
Mining	23.44	24.44	25.29	23.22	23.60	21.67	18.05	16.85	15.99	16.11	18.25	19.41	20.53	19.10	19.49	19.61	17.98	18.90	18.26	17.40	17.43	17.88
Transportation	17.21	16.57	16.52	16.77	15.83	15.03	13.91	14.39	12.79	13.23	13.72	14.79	14.69	16.18	16.52	15.30	15.16	16.24	17.62	16.75	17.15	17.21
Public utilities	42.50	43.40	43.99	44.05	44.62	45.23	45.90	45.95	43.71	43.31	43.33	44.29	45.05	45.73	45.61	44.54	45.84	45.70	45.27	44.87	45.80	44.30
Commercial and other	116.13	117.02	117.89	115.61	113.86	111.34	107.42	105.94	103.41	108.77	116.01	121.18	124.55	128.17	131.78	135.83	138.87	144.43	144.96	144.98	156.30	156.15
Wholesale and retail trade	31.00	31.96	31.83	31.70	30.32	29.87	30.14	31.09	32.22	35.39	38.03	39.41	41.60	42.27	43.42	44.40	46.55	48.67	47.59			
Finance and insurance	25.31	26.22	28.23	27.75	27.68	27.53	27.00	26.69	26.17	27.28	30.30	31.14	32.69	34.60	34.37	36.18	37.05	38.37	41.46			
Personal and business services [7]	29.26	29.85	28.52	27.51	28.17	27.20	24.47	23.89	22.58	24.15	25.86	25.97	27.95	27.30	28.27	27.58	27.65	27.45	26.11			
Communication	30.55	29.00	29.31	28.64	27.68	26.74	25.80	24.28	22.44	21.94	21.83	24.67	22.31	23.99	25.72	27.66	27.63	29.94	29.80			

1. Procedures for preparing constant-dollar estimates are described in the February 1985 SURVEY.
2. To estimate real spending plans, BEA adjusts the survey results for assumed price changes.
3. Surveyed quarterly.
4. Includes industries not shown separately.
5. Consists of lumber, furniture, instruments, and miscellaneous.
6. Consists of tobacco, apparel, printing-publishing, and leather.
7. Includes construction.
8. "All industries" plus the part of nonmanufacturing that is surveyed annually.
9. Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.

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By R. DAVID BELLI

U.S. Multinational Companies: Operations in 1983

THE results of BEA's first annual survey of U.S. direct investment abroad, which covered the operations of U.S. multinational companies (NMC's) in 1983, are summarized in this article.[1] For both U.S. parent companies and their foreign affiliates, the new survey updates recently published key measures from BEA's 1982 Benchmark Survey of U.S. Direct Investment Abroad, including measures of U.S. international services transactions.[2]

The New Survey

The new survey fills an important gap in BEA's information on U.S. direct investment abroad by providing timely annual data on the operations of U.S. parents and their foreign affiliates.[3] Key items updated annually include total assets, sales, net income, employment, employee compensation, and merchandise trade. These items are comparable to the same items collected in the 1982 benchmark survey.

The annual survey will facilitate analyses of year-to-year changes in the operations of U.S. MNC's and will be the basis for time series analyses not possible in the past. Because the annual survey is narrower in scope than the benchmark survey, its results can be published on a more timely basis. Results of the annual survey covering 1984 are scheduled to be published before the end of this summer; results of future surveys are expected to be published about 18 months after the end of the year of coverage. With few exceptions, noted below, data on the operations of U.S. MNC's have been available in the past only from BEA's intermittent benchmark surveys. The most recent benchmark surveys (covering 1977 and 1982) were comprehensive, but their value for current analysis was limited by the length of time necessary to process them. Also, in the absence of annual data, only cross-sectional analyses based on those data were possible.

The annual survey incorporates two improvements in services data that were initiated in the 1982 benchmark survey: (1) Several service industry codes were added for classifying U.S. parents and their foreign affiliates and (2) total sales were disaggregated to show sales of services separately from sales of goods for both U.S. parents and majority-owned foreign affiliates (MOFA's).[4] The annual survey also includes data—not collected in the 1982 benchmark survey—on services sold by MOFA's to affiliated and unaffiliated customers. See the box on page 24 for a discussion of sales of services by U.S. parents and MOFA's.

The annual survey results supplement other data on U.S. direct investment abroad regularly published by BEA. The survey focuses on the overall operations of U.S. parents and their foreign affiliates. It covers parents' and affiliates' transactions and positions with all U.S. and foreign persons, not just with each other. Currently published BEA data on the U.S. direct investment position abroad and related capital and income flows (see the August 1985 SURVEY) focus only on positions and transactions between U.S. parents and their foreign affiliates. For example, total assets of foreign affiliates, as collected in the annual survey, equal the sum of owners' equity held by, and total liabilities owed to, both U.S. parents and all other persons; the direct investment position, in contrast, equals the book value only of U.S. parents' equity in, and net outstanding loans to, their foreign affiliates.

Estimates of capital expenditures by U.S. parents from the new survey, combined with estimates of MOFA capital expenditures from a continuing survey, will enable BEA to provide, for the first time, an annual series on worldwide capital expenditures by U.S. MNC's. In the near future, the MOFA expenditures series will be revised, using results of the 1982 benchmark survey, so that they will be fully comparable to the estimates of capital expenditures by U.S. parents based on the new survey.[5]

The annual survey also reestablishes annual series on MOFA sales and external financing that were discontinued after the 1977 benchmark survey. With the added detail on sales of goods versus sales of services, the sales series will be much more comprehensive than the one previously

NOTE.—The annual survey from which the estimates in this article were derived was conducted under the supervision of Patricia C. Walker, Chief, Direct Investment Abroad Branch, International Investment Division. David H. Galler was project leader for the survey. Marie C. Gott and Arnold Gilbert designed the computer programs for data retrieval and analysis.

1. U.S. direct investment abroad exists when one U.S. person (U.S. parent) has a direct or indirect ownership interest of 10 percent or more in a foreign business enterprise (foreign affiliate).

2. A summary of the results of the 1982 benchmark survey is in "1982 Benchmark Survey of U.S. Direct Investment Abroad," in the December 1985 SURVEY OF CURRENT BUSINESS. Complete results—including a methodology, basic concepts and definitions of U.S. direct investment abroad, more than 300 tables, and reprints of the survey forms and instructions—are in *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*. Copies may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402; stock number 003-010-00161-5.

3. Annual data on the operations of U.S. affiliates of foreign companies have been collected by BEA since 1977. For the most recently published estimates, see "U.S. Affiliates of Foreign Companies: Operations in 1983," in the November 1985 SURVEY.

4. For more detail, see "Services Data in the Benchmark Survey," on page 39 of the December 1985 SURVEY.

5. For the most recent article on capital expenditures by MOFA's, see "Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1985 and 1986," in the September 1985 SURVEY.

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published. The estimates of external financing, when combined with other measures of MOFA operations from the new survey and from the capital expenditures survey, can be used to derive a statement of sources and uses of funds. The statement can be derived for the universe of MOFA's; in the past, it was available only for a sample of MOFA's.

The universe estimates presented in this article cover nonbank U.S. parents and their nonbank foreign affiliates. They were derived from data reported in the annual survey by a sample of such parents and affiliates. Bank parents and their affiliates were not covered by the survey because much of the information needed on them by the U.S. Government is reported to other Government agencies. See the technical note for a description of how 1983 universe estimates were derived from the reported sample data and for measures of sample coverage.

Operations of U.S. MNC's

The discussion that follows provides a brief overview of changes in the operations of nonbank U.S. parent companies and their nonbank foreign affiliates from 1982 to 1983. To provide historical perspective, a few references are also made to developments between 1977 and 1982, the 2 most recent years for which benchmark survey data are available.

Table 1.—Total Assets, Sales, and Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1977, 1982, and 1983

	MNC's worldwide	Parents	Affiliates
Total assets			
Millions of dollars:			
1977	2,033,418	1,548,240	490,178
1982	3,493,105	2,741,619	751,486
1983	3,660,827	2,899,575	761,252
Percent change:			
1977–82 [1]	11.4	12.2	8.9
1982–83	4.8	5.8	1.3
Sales			
Millions of dollars:			
1977	2,060,263	1,412,293	647,969
1982	3,284,168	2,348,388	935,780
1983	3,304,548	2,402,743	901,804
Percent change:			
1977–82 [1]	9.8	10.7	7.6
1982–83	.6	2.3	−3.6
Number of employees			
Thousands:			
1977	26,081.3	18,884.6	7,196.7
1982	25,344.8	18,704.6	6,640.2
1983	24,958.7	18,407.3	6,551.4
Percent:			
1977–82 [1]	−.6	−.2	−1.6
1982–83	−1.5	−1.6	−1.3

MNC Multinational company.
1. Compound annual rate.

Sales of Services

The sales data from the annual survey, linked to similar data from the 1982 benchmark survey, allow, for the first time, a comparison of growth between services-producing and goods-producing activities of U.S. MNC's. The data indicate that growth was stronger in services than in goods in 1983.

For U.S. parents, sales of services grew 3.6 percent, to $552.4 billion. Sales of goods grew at a much slower rate—1.9 percent (tables 3 and 4). Because weak petroleum markets reduced demand for petroleum-related services, sales of services by U.S. petroleum parents fell sharply; sales of services by all other U.S. parents increased 5.4 percent, to $521.2 billion. Growth was particularly strong for parents in transportation, communication, and public utilities and in health services. A sharp increase for parents in engineering, architectural, and surveying services was nearly offset by a decrease for parents in construction; the offsetting changes largely reflected the reclassification of a parent from the latter to the former industry.

Services sales accounted for about one-quarter of total sales of goods and services by U.S. parents in 1983. Almost all of the sales of services were to customers in the United States; only 2.9 percent, or $16.0 billion, were to foreign, mainly unaffiliated, customers.

For majority-owned foreign affiliates (MOFA's), sales of services grew 2.3. percent, to $67.8 billion; in contrast, sales of goods fell 2.7 percent (tables 10 and 11). As with U.S. parents, sales of services by MOFA's in petroleum fell sharply; sales of services by all other MOFA's increased 5.2 percent, to $56.8 billion. Growth was particularly strong for MOFA's in wholesale trade, mainly wholesalers of computers and related equipment, and in several "services" industries, including "other business services" and motion pictures.

Sales of services by MOFA's accounted for about one-tenth of their total sales of goods and services in 1983. Three-fourths, or $51.0 billion, of their sales of services were to customers in the MOFA's own country of location; the remainder was split about evenly between sales to U.S. customers, mainly U.S. parents, and sales to customers in other countries.

Sales of services, as used here, are broadly defined to include sales in oil and gas field services, petroleum tanker operations, petroleum and natural gas pipelines, and petroleum storage for hire (which are in the major industry "petroleum"); finance (except banking), insurance and real estate; services, as narrowly defined in the Standard Industrial Classification; and agricultural services, metal mining services, and transportation, communication, and public utilities (which are in "other industries"). Sales in the remaining industries—including manufacturing, wholesale and retail trade, and construction—are defined as sales of goods.

The 1982 and 1983 estimates have only recently became available. A more thorough analysis of U.S. MNC's role in international services transactions will appear in the SURVEY later this year.

Assets and sales

Total aggregated assets of U.S. MNC's grew 4.8 percent in 1983, to $3,661 billion (table 1).[6] Assets of U.S. parents grew 5.8 percent, to $2,900 billion, and those of foreign affiliates grew 1.3 percent, to $761 billion. Aggregated sales by MNC's grew 0.6 percent; sales by U.S. parents grew 2.3 percent, and sales by affiliates fell 3.6 percent.

The slower growth in affiliates' assets compared with U.S. parents' assets, and the decline in their sales compared with the rise in U.S. parents' sales, reflected several factors. Most important was the substantial appreciation of the U.S. dollar against most major foreign currencies in 1983. Under the U.S. accounting standard for foreign currency translation in use in 1983, foreign-currency-denominated assets and sales were, except for countries with very high inflation rates, translated at current or average rates; therefore, the dollar value of a given foreign-currency-denominated amount would be lower when translated after dollar appreciation than before.[7] The effect of dollar appreciation on affiliates' assets and sales would have varied considerably by country and industry, depending on how much the dollar appreciated relative to a given foreign currency and on the size and currency denomination of affiliates' assets and sales.

Cyclical conditions may also have contributed to slower affiliate growth in 1983. While a strong economic recovery began in the United States

6. MNC total assets are shown on an aggregated basis, in which parent and affiliate assets have been simply added together. The sum contains duplication because of intercompany positions between parents and their affiliates and between affiliates of the same parent. MNC sales are also on an aggregated basis; the sum includes intercompany sales as well as sales outside the MNC. Data needed to derive consolidated assets and sales of MNC's were not collected in the 1982 benchmark survey or in the 1983 annual survey.

7. For a discussion of the accounting standards used in translating affiliates' financial statements into dollars, see *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*, page 5.

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Table 2.—Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, by Industry of U.S. Parent, 1982 and 1983

	Number of employees (thousands)						1982-83 percent change			Affiliates as a percentage of MNC's worldwide	
	MNC's worldwide		Parents		Affiliates		MNC's worldwide	Parents	Affiliates		
	1982	1983	1982	1983	1982	1983				1982	1983
All industries	**25,344.8**	**24,958.7**	**18,704.6**	**18,407.3**	**6,640.2**	**6,551.4**	**−1.5**	**−1.6**	**−1.3**	**26.2**	**26.2**
Petroleum	1,731.8	1,609.3	1,225.3	1,140.9	506.5	468.5	−7.1	−6.9	−7.5	29.2	29.1
Manufacturing	15,347.1	15,124.0	10,532.8	10,390.3	4,814.3	4,733.7	−1.5	−1.4	−1.7	31.4	31.3
Food and kindred products	1,531.9	1,487.9	1,011.2	989.5	520.7	498.4	−2.9	−2.1	−4.3	34.0	33.5
Chemicals and allied products	2,139.9	2,120.4	1,364.6	1,361.3	775.3	759.1	−.9	−.2	−2.1	36.2	35.8
Primary and fabricated metals	1,346.3	1,253.6	976.2	902.8	370.1	350.8	−6.9	−7.5	−5.2	27.5	28.0
Machinery, except electrical	2,067.1	2,026.6	1,457.9	1,411.5	609.1	615.1	−2.0	−3.2	1.0	29.5	30.4
Electric and electronic equipment	2,189.0	2,212.6	1,619.5	1,631.6	569.5	580.9	1.1	.7	2.0	26.0	26.3
Transportation equipment	2,690.0	2,734.9	1,687.3	1,728.4	1,002.7	1,006.6	1.7	2.4	.4	37.3	36.8
Other manufacturing	3,382.9	3,288.0	2,416.0	2,365.1	966.9	922.9	−2.8	−2.1	−4.6	28.6	28.1
Wholesale trade	535.8	515.8	396.7	396.2	139.0	119.6	−3.7	−.1	−14.0	25.9	23.2
Finance (except banking), insurance, and real estate	1,395.4	1,418.1	1,004.0	1,005.3	391.4	412.8	1.6	.1	5.5	28.0	29.1
Services	1,140.4	1,226.1	993.8	1,073.2	146.5	152.8	7.5	8.0	4.3	12.8	12.5
Other industries	5,194.4	5,065.4	4,551.9	4,401.4	642.5	664.1	−2.5	−3.3	3.4	12.4	13.1

MNC Multinational company.

that year, in Europe, where about 40 percent of all affiliate assets were located, economic growth remained sluggish. Some U.S. parents may have expanded their operations in the United States rather than overseas in response to the more optimistic outlook for U.S. economic growth.

Several large affiliates were sold to foreigners in 1983. Although poor profitability was the reason for many sales, some sales may have been prompted by host country policies that favored national rather than foreign-owned firms.

Finally, assets and sales of affiliates fell sharply in several Latin American countries where U.S. investment was large. The declines partly reflected host-country policies associated with difficulties servicing external debt.

Assets and sales of U.S. MNC's as a whole, and of U.S. parents and foreign affiliates separately, grew at a much slower rate in 1983 than in 1977–82. For example, U.S. MNC's aggregated assets grew 4.8 percent in 1983, compared with an average annual rate of 11.4 percent in 1977–82. The slower growth may have partly reflected slower worldwide inflation in 1983 than in 1977–82. Also, growth in MNC operations may have been limited to the first few years of 1977–82, before most developed economies slid into recession.

Like assets and sales, the other dollar measures of MNC operations collected in the annual survey reflect changes in valuation as well as changes in economic activity measured in real terms. Dollar measures for U.S. parents, for example, reflect U.S. inflation; dollar measures for foreign affiliates reflect the interplay of U.S. and foreign inflation and dollar exchange rates. One measure, employment, is not directly affected by inflation or exchange rates; thus, changes in employment probably more closely correspond to changes in economic activity measured in real terms. For this reason, the remainder of this article will focus on employment.

Employment

U.S. MNC's employed 24,958,700 workers in 1983, down 1.5 percent from 1982. Both parent and affiliate employment fell, but the rate of decline for parents, at 1.6 percent, was slightly faster than that for affiliates.

The 1983 declines in MNC, U.S. parent, and foreign affiliate employment continued declines that occurred in 1977–82. In those 5 years, MNC employment declined at an average annual rate of 0.6 percent. The decline may have largely reflected cyclical changes, because the economies of most developed countries were expanding in 1977 and in recession in 1982. The 1977–82 decline was more rapid and much larger for foreign affiliates than for U.S. parents. Over the period, affiliate employment fell at an average annual rate of 1.6 percent, or by 556,500 workers, compared with 0.2 percent, or 180,000 workers, for U.S. parents. As a result, the share of worldwide MNC employment accounted for by foreign affiliates fell from 27.6 percent in 1977 to 26.2 percent in 1982.

By industry of U.S. parent, the decline in MNC's worldwide employment in 1983 was fastest in petroleum, at 7.1 percent (table 2).[8] The decline in manufacturing was only 1.5 percent; however, because manufacturing accounted for such a large share—over 60 percent—of the all-industries total, the small percentage decline resulted in a drop in employment of 223,100 workers, nearly twice as large as that in petroleum.

Year-to-year changes in employment by industry were significantly affected by changes in the industry codes of reporting companies. Industry codes can change due to gradual shifts over time in a company's mix of operations, or more often, due to mergers, acquisitions, divestitures, etc., where the surviving company's mix of operations is significantly different from that of its predecessor. Estimates classified by industry of U.S. parent are particularly affected by the latter, because such changes in U.S. parent operations are frequent and can have a substantial impact on the estimates. For example, the estimates in table 2 indicate that employment of U.S. MNC's in services grew very strongly in 1983, particularly compared with the overall decline in employment that year. However, the growth in services was more than accounted for by the reclassification of

8. Industry codes are assigned to the U.S. parent and to each of its foreign affiliates separately; the codes are based on the industry in which the individual parent's or afffiliate's sales were largest. Because an MNC-wide industry code (i.e., a code based on the worldwide consolidated activities of the MNC as a whole) is not available, each MNC is classified by industry of parent. For further discussion of industry classification procedures, see *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*, pages 9 and 10.

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several U.S. parents into services from other industries, mainly manufacturing, in 1983.

U.S. MNC's in manufacturing had a larger share of their worldwide employment accounted for by foreign affiliates—31.3 percent—than did MNC's in any other major industry. Within manufacturing, the affiliates' shares were largest in transportation equipment and chemicals. The shares in petroleum and in finance (except banking), insurance, and real estate (FIRE) were nearly as large as in manufacturing. In contrast, MNC's in services and in "other industries" had the smallest shares of their worldwide employment accounted for by affiliates—12.5 percent and 13.1 percent, respectively.

Table 3.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1982

	Millions of dollars									Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	Expenditures for property, plant, and equipment	Employee compensation	
				Total	Goods	Services				
All industries	**2,741,619**	**1,785,905**	**955,714**	**2,348,388**	**1,814,963**	**533,425**	**102,044**	**200,404**	**520,383**	**18,704.6**
Petroleum	**486,604**	**283,117**	**203,487**	**570,213**	**531,236**	**38,977**	**24,847**	**65,171**	**43,876**	**1,225.3**
Oil and gas extraction	36,376	20,742	15,634	17,123	9,576	7,547	2,150	6,905	5,143	146.7
Crude petroleum extraction (no refining) and natural gas	17,327	10,365	6,962	5,517	4,997	520	765	4,248	706	20.4
Oil and gas field services	19,048	10,377	8,672	11,606	4,579	7,027	1,385	2,658	4,437	126.3
Petroleum and coal products	339,216	177,303	161,914	408,560	397,055	11,506	19,133	49,388	32,434	892.7
Integrated petroleum refining and extraction	332,578	171,939	160,640	400,967	391,280	9,687	19,025	49,262	32,029	877.8
Petroleum refining without extraction	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	107	5.8
Petroleum and coal products, nec	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	299	9.0
Petroleum wholesale trade	99,969	77,682	22,287	133,173	122,925	10,248	3,014	7,082	5,321	159.2
Other	11,042	7,390	3,652	11,356	1,680	9,676	550	1,795	978	26.7
Manufacturing	**1,017,654**	**558,143**	**459,511**	**1,017,591**	**942,285**	**75,306**	**40,565**	**73,787**	**313,068**	**10,532.8**
Food and kindred products	79,981	39,195	40,786	119,431	113,765	5,666	5,205	6,254	22,755	1,011.2
Grain mill and bakery products	11,361	5,477	5,884	18,825	(D)	(D)	797	911	3,082	176.4
Beverages	15,088	6,537	8,551	14,805	(D)	(D)	967	859	2,718	86.3
Other	53,532	27,182	26,350	85,800	81,020	4,781	3,441	4,485	16,955	748.5
Chemicals and allied products	178,692	81,821	96,872	169,628	165,190	4,439	11,295	14,862	43,102	1,364.6
Industrial chemicals and synthetics	96,718	47,708	49,010	88,618	86,030	2,587	3,558	8,623	23,232	660.1
Drugs	36,824	12,731	24,093	31,511	31,088	423	4,681	2,565	8,996	299.4
Soap, cleaners, and toilet goods	22,283	8,930	13,353	27,718	27,441	277	2,249	1,298	6,007	207.4
Agricultural chemicals	13,970	8,292	5,679	10,129	(D)	(D)	259	1,483	1,928	90.4
Other	8,896	4,159	4,736	11,653	(D)	(D)	548	893	2,939	107.4
Primary and fabricated metals	114,528	70,587	43,941	100,142	92,863	7,279	−2,173	6,433	31,994	976.2
Primary metal industries	69,926	44,024	25,902	58,131	55,058	3,073	−3,369	4,395	18,979	523.4
Ferrous	38,726	26,202	12,524	34,342	32,490	1,852	−2,592	2,202	12,939	351.4
Nonferrous	31,200	17,822	13,378	23,789	22,568	1,221	−777	2,193	6,041	171.9
Fabricated metal products	44,602	26,563	18,039	42,011	37,805	4,205	1,196	2,038	13,015	452.8
Machinery, except electrical	132,954	62,135	70,819	115,679	102,877	12,802	7,715	10,884	44,467	1,457.9
Farm and garden machinery	8,729	5,740	2,989	6,643	(D)	(D)	−178	177	2,568	68.3
Construction, mining, and materials handling machinery	26,367	13,470	12,898	23,136	21,483	1,653	381	1,879	7,959	244.3
Office and computing machines	65,380	26,226	39,154	51,706	41,754	9,952	6,379	6,823	21,559	680.7
Other	32,477	16,699	15,778	34,194	(D)	(D)	1,132	2,005	12,382	464.6
Electric and electronic equipment	127,364	76,253	51,111	126,194	108,225	17,969	6,483	8,814	45,975	1,619.5
Household appliances	5,908	3,000	2,908	8,088	(D)	(D)	306	299	2,391	91.9
Radio, television, and communication equipment	46,011	28,824	17,186	47,543	38,269	9,274	2,138	3,914	17,238	609.9
Electronic components and accessories	18,688	9,679	9,009	20,542	(D)	(D)	1,012	1,704	7,037	290.1
Other	56,757	34,749	22,008	50,021	(D)	(D)	3,027	2,897	19,309	627.6
Transportation equipment	191,065	135,146	55,919	182,242	166,391	15,851	2,367	10,557	64,201	1,687.3
Motor vehicles and equipment	136,396	100,275	36,121	110,523	100,655	9,868	−53	7,435	34,562	828.0
Other	54,669	34,871	19,798	71,719	65,736	5,983	2,421	3,122	29,639	859.4
Other manufacturing	193,070	93,007	100,063	204,276	192,975	11,301	9,673	15,983	60,573	2,416.0
Tobacco manufactures	27,187	14,652	12,535	22,703	(D)	(D)	2,249	1,952	3,822	161.0
Textile products and apparel	15,444	6,477	8,968	23,612	23,558	54	965	928	7,203	437.7
Lumber, wood, furniture, and fixtures	17,522	8,999	8,523	17,604	(D)	(D)	568	1,402	4,629	174.1
Paper and allied products	32,813	16,147	16,666	31,348	31,037	311	791	3,867	8,578	293.5
Printing and publishing	18,962	9,604	9,358	22,577	19,875	2,701	1,329	1,692	6,371	276.8
Rubber products	14,170	6,770	7,400	17,566	(D)	(D)	362	874	6,355	200.4
Miscellaneous plastics products	2,027	880	1,147	2,624	(D)	(D)	132	119	757	35.7
Glass products	8,321	4,074	4,248	8,832	(D)	(D)	301	492	3,026	108.8
Stone, clay, and other nonmetallic mineral products	15,156	8,732	6,423	13,406	12,174	1,233	−173	892	3,892	140.1
Instruments and related products	33,508	12,849	20,659	33,452	31,767	1,685	2,712	3,051	12,877	427.6
Other	7,960	3,823	4,137	10,552	9,638	914	437	713	3,061	160.4
Wholesale trade	**43,418**	**25,839**	**17,578**	**129,493**	**127,966**	**1,528**	**2,023**	**2,491**	**8,591**	**396.7**
Durable goods	24,602	13,634	10,968	52,082	51,027	1,055	1,367	1,402	4,676	189.0
Nondurable goods	18,816	12,206	6,610	77,412	76,939	473	656	1,089	3,915	207.8
Finance (except banking), insurance, and real estate	**677,188**	**601,243**	**75,945**	**196,492**	**11,289**	**185,203**	**13,432**	**5,922**	**26,409**	**1,004.0**
Finance, except banking	104,516	98,561	5,954	15,984	(D)	(D)	1,294	(D)	4,574	95.8
Insurance	570,470	501,418	69,053	180,338	11,122	169,216	11,864	5,386	21,793	906.0
Real estate	1,827	1,168	658	170	(D)	(D)	8	(D)	42	2.2
Holding companies	375	95	280	0	0	0	266	(*)	(*)	(*)
Services	**52,717**	**32,997**	**19,720**	**46,745**	**6,519**	**40,227**	**2,980**	**6,462**	**18,054**	**993.8**
Hotels and other lodging places	4,763	3,101	1,662	4,763	(D)	(D)	148	764	1,886	162.9
Business services	16,960	11,325	5,635	16,399	2,153	14,246	778	1,438	6,575	312.3
Advertising	3,534	2,341	1,192	3,424	(D)	(D)	134	107	1,541	48.2
Management, consulting, and public relations services	2,059	1,602	457	1,491	(D)	(D)	50	124	565	15.9
Equipment rental (ex. automotive and computers)	4,231	3,512	719	1,187	44	1,144	95	305	151	5.4
Computer and data processing services	2,953	1,574	1,379	3,426	144	3,282	207	547	1,480	65.4
Other	4,183	2,296	1,887	6,869	(D)	(D)	293	355	2,838	177.3
Motion pictures, including television tape and film	4,006	2,188	1,818	2,588	(D)	(D)	180	98	631	44.0
Engineering, architectural, and surveying services	7,481	4,171	3,310	5,443	1,567	3,876	201	857	1,787	73.3
Health services	9,436	6,279	3,157	8,199	217	7,982	559	1,385	3,595	228.1
Other services	10,071	5,933	4,138	9,354	743	8,611	1,113	1,920	3,580	173.1
Other industries	**464,039**	**284,566**	**179,473**	**387,854**	**195,668**	**192,185**	**18,197**	**46,572**	**110,385**	**4,551.9**
Agriculture, forestry, and fishing	3,291	1,512	1,778	2,986	(D)	(D)	153	351	409	16.9
Mining	3,599	1,627	1,972	1,699	(D)	(D)	−24	635	492	14.9
Metal mining	1,581	534	1,046	564	(D)	(D)	−104	(D)	215	7.8
Nonmetallic minerals	2,019	1,093	925	1,134	1,134	0	80	(D)	277	7.1
Construction	13,572	8,970	4,602	30,999	25,530	5,468	547	909	8,471	251.0
Transportation, communication, and public utilities	342,401	202,199	140,202	196,027	21,667	174,361	14,280	39,420	69,498	2,040.4
Retail trade	101,176	70,256	30,919	156,144	144,112	12,031	3,241	5,257	31,515	2,228.8

(D) Suppressed to avoid disclosure of data of individual companies.
(*) Less than $500,000 or 50 employees.

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Employment of U.S. parents.—The 1983 decline in employment of U.S. parents occurred despite the U.S. recovery and an increase in employment of all U.S. businesses that year. The contrasting changes primarily reflected differences in industry mix. U.S. parent employment was much more heavily concentrated in manufacturing, petroleum, and mining—industries in which all-U.S. employment, as well as U.S. parent employment, declined in 1983. All-U.S. employment was much more heavily concentrated in retail trade and services—industries that had the strongest U.S. employment growth in 1983.

By industry, the sharpest decline in U.S. parent employment—6.9 percent—was in petroleum. The decline, which was spread over a number of

Table 4.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1983

	Millions of dollars									Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	Expenditures for property, plant, and equipment	Employee compensation	
				Total	Goods	Services				
All industries	**2,899,575**	**1,894,754**	**1,004,820**	**2,402,743**	**1,850,344**	**552,399**	**100,759**	**163,622**	**522,045**	**18,407.3**
Petroleum	**490,559**	**281,005**	**209,554**	**536,413**	**505,250**	**31,163**	**22,118**	**45,421**	**42,788**	**1,140.9**
Oil and gas extraction	33,948	19,734	14,214	13,532	6,835	6,697	41	4,103	4,367	124.8
Crude petroleum extraction (no refining) and natural gas	16,172	10,245	5,928	4,647	4,119	528	256	2,848	734	18.4
Oil and gas field services	17,776	9,489	8,287	8,885	2,716	6,169	−215	1,255	3,633	106.4
Petroleum and coal products	330,645	166,822	163,824	350,511	337,491	13,020	18,942	35,474	30,955	801.2
Integrated petroleum refining and extraction	327,448	164,768	162,680	342,417	330,844	11,573	18,915	35,409	30,565	786.7
Petroleum refining without extraction	(D)	(D)	(D)	(D)	(D)	(D)	65	(D)	96	5.6
Petroleum and coal products, nec	(D)	(D)	(D)	(D)	(D)	(D)	−38	(D)	294	8.9
Petroleum wholesale trade	118,154	90,231	27,923	165,843	160,028	5,814	2,724	5,060	6,800	196.1
Other	7,812	4,218	3,594	6,527	896	5,631	410	784	666	18.8
Manufacturing	**1,058,891**	**576,001**	**482,890**	**1,080,484**	**1,002,750**	**77,735**	**47,990**	**60,437**	**313,086**	**10,390.3**
Food and kindred products	77,464	36,500	40,964	117,359	113,177	4,182	5,181	5,144	21,623	989.5
Grain mill and bakery products	15,660	7,611	8,049	28,184	28,011	173	1,235	1,240	4,277	214.2
Beverages	16,636	7,342	9,294	16,224	(D)	(D)	1,082	918	2,922	92.5
Other	45,167	21,547	23,621	72,951	(D)	(D)	2,863	2,987	14,424	682.8
Chemicals and allied products	175,539	80,239	95,300	177,556	173,509	4,047	11,363	11,186	42,539	1,361.3
Industrial chemicals and synthetics	95,426	47,546	47,880	94,482	92,016	2,465	3,864	6,302	21,800	645.1
Drugs	38,843	13,944	24,898	34,114	33,616	498	4,741	2,327	9,468	309.9
Soap, cleaners, and toilet goods	21,061	9,032	12,029	26,776	26,436	340	1,935	1,188	5,794	188.4
Agricultural chemicals	7,972	4,196	3,776	7,502	(D)	(D)	269	474	1,514	82.7
Other	12,238	5,521	6,717	14,683	(D)	(D)	554	894	3,964	135.2
Primary and fabricated metals	113,354	72,708	40,646	97,463	89,372	8,091	−2,060	4,800	28,695	902.8
Primary metal industries	75,506	49,450	26,057	63,228	59,595	3,633	−2,686	3,176	18,902	534.6
Ferrous	41,524	29,794	11,730	34,834	32,693	2,141	−2,142	1,428	12,029	340.3
Nonferrous	33,983	19,656	14,327	28,394	26,902	1,491	−544	1,748	6,873	194.3
Fabricated metal products	37,848	23,258	14,589	34,235	29,777	4,458	626	1,625	9,793	368.2
Machinery, except electrical	140,455	63,967	76,488	119,528	105,271	14,257	7,071	8,094	44,195	1,411.5
Farm and garden machinery	8,572	5,546	3,025	6,330	6,090	240	−107	141	2,283	63.5
Construction, mining, and materials handling machinery	21,901	10,745	11,155	16,467	15,350	1,117	−1,047	781	5,729	170.1
Office and computing machines	71,905	28,287	43,618	58,638	47,667	10,971	7,094	5,550	23,254	661.7
Other	38,077	19,388	18,689	38,093	36,164	1,930	1,131	1,623	12,928	516.3
Electric and electronic equipment	138,808	80,660	58,148	133,471	115,805	17,666	6,110	8,973	47,353	1,631.6
Household appliances	7,751	3,970	3,781	10,549	(D)	(D)	453	347	2,944	116.2
Radio, television, and communication equipment	52,829	32,009	20,820	54,590	45,722	8,868	1,648	4,305	19,464	695.9
Electronic components and accessories	16,215	6,609	9,606	16,223	14,485	1,738	488	1,269	5,215	216.6
Other	62,013	38,072	23,941	52,108	(D)	(D)	3,521	3,053	19,730	602.9
Transportation equipment	211,848	146,657	65,191	217,411	199,924	17,487	10,037	8,907	67,859	1,728.4
Motor vehicles and equipment	154,787	112,649	42,138	140,171	129,170	11,001	7,380	5,739	39,636	885.4
Other	57,061	34,008	23,053	77,239	70,754	6,485	2,657	3,168	28,223	843.0
Other manufacturing	201,422	95,269	106,153	217,697	205,692	12,005	10,288	13,333	60,823	2,365.1
Tobacco manufactures	27,095	13,557	13,537	24,782	(D)	(D)	2,169	1,505	4,040	169.1
Textile products and apparel	16,656	7,580	9,077	24,843	24,800	44	891	905	7,369	439.1
Lumber, wood, furniture, and fixtures	17,150	8,465	8,685	19,568	(D)	(D)	686	986	4,296	163.6
Paper and allied products	34,222	16,517	17,705	35,057	34,615	443	1,234	3,335	8,894	290.1
Printing and publishing	20,111	9,896	10,215	24,163	20,868	3,295	1,726	1,558	6,351	275.2
Rubber products	15,140	6,978	8,162	19,521	(D)	(D)	635	964	6,264	204.8
Miscellaneous plastics products	1,962	813	1,149	2,776	(D)	(D)	149	158	760	35.3
Glass products	7,122	3,435	3,687	8,105	7,931	173	239	396	3,198	102.5
Stone, clay, and other nonmetallic mineral products	14,572	7,405	7,167	12,881	12,532	349	133	652	3,619	121.1
Instruments and related products	39,777	16,917	22,860	35,672	31,756	3,916	2,114	2,440	13,159	409.6
Other	7,615	3,707	3,909	10,328	10,022	306	311	433	2,873	154.7
Wholesale trade	**46,479**	**28,328**	**18,152**	**123,790**	**121,229**	**2,561**	**1,847**	**2,286**	**8,841**	**396.2**
Durable goods	26,669	15,472	11,197	50,937	49,164	1,773	1,333	1,276	4,957	197.7
Nondurable goods	19,811	12,856	6,954	72,853	72,065	788	514	1,010	3,884	198.5
Finance (except banking), insurance, and real estate	**755,818**	**670,868**	**84,950**	**206,188**	**11,675**	**194,513**	**12,309**	**5,478**	**28,454**	**1,005.3**
Finance, except banking	131,478	124,556	6,922	17,480	82	17,398	1,352	434	5,748	106.0
Insurance	621,647	545,058	76,588	188,496	11,547	176,949	10,934	4,932	22,651	896.6
Real estate	1,834	1,085	749	(D)	(D)	166	17	(D)	47	2.7
Holding companies	860	170	690	(D)	(D)	0	5	(D)	9	(*)
Services	**59,434**	**35,859**	**23,575**	**60,528**	**10,861**	**49,667**	**3,012**	**7,417**	**20,814**	**1,073.2**
Hotels and other lodging places	5,551	3,569	1,983	5,330	(D)	(D)	249	846	1,714	175.3
Business services	18,564	11,911	6,654	17,792	2,354	15,437	843	1,674	6,804	315.4
Advertising	4,160	2,813	1,347	3,840	618	3,223	162	101	1,771	55.4
Management, consulting, and public relations services	1,783	1,361	421	1,598	(D)	(D)	22	99	597	16.7
Equipment rental (ex. automotive and computers)	4,389	3,170	1,219	1,392	105	1,287	72	440	196	6.7
Computer and data processing services	3,770	2,167	1,603	3,749	64	3,685	242	722	1,450	58.5
Other	4,463	2,399	2,064	7,213	(D)	(D)	345	311	2,791	178.0
Motion pictures, including television tape and film	4,588	2,627	1,961	3,087	(D)	(D)	188	168	757	43.6
Engineering, architectural, and surveying services	7,103	3,958	3,145	12,268	4,713	7,555	−50	741	3,776	111.0
Health services	11,499	6,580	4,919	11,132	325	10,808	715	2,188	3,828	237.4
Other services	12,127	7,214	4,913	10,919	1,111	9,809	1,066	1,801	3,934	190.5
Other industries	**488,393**	**302,694**	**185,699**	**395,340**	**198,579**	**196,761**	**13,483**	**42,582**	**108,063**	**4,401.4**
Agriculture, forestry, and fishing	3,252	1,556	1,697	2,788	(D)	(D)	53	154	352	16.7
Mining	3,390	1,347	2,043	1,943	(D)	(D)	115	361	511	14.8
Metal mining	1,610	500	1,110	730	(D)	(D)	3	94	209	7.6
Nonmetallic minerals	1,780	847	933	1,213	1,213	(*)	112	266	302	7.2
Construction	10,652	7,064	3,588	19,665	17,818	1,847	295	529	5,323	164.3
Transportation, communication, and public utilities	357,343	212,904	144,439	203,716	22,210	181,506	8,523	36,053	70,372	1,985.4
Retail trade	113,755	79,823	33,932	167,229	154,066	13,163	4,498	5,486	31,505	2,220.1

(D) Suppressed to avoid disclosure of data of individual companies.
(*) Less than $500,000 or 50 employees.

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companies, may have reflected weak worldwide petroleum markets.

Employment of U.S. parents in manufacturing fell 1.4 percent. The sharpest declines were in primary and fabricated metals (7.5 percent) and nonelectrical machinery (3.2 percent). The strong increase in transportation equipment (2.4 percent) reflected an upturn in U.S. demand for autos.

Employment of U.S. parents in "other industries" fell 3.3 percent; most of the decline was in construction and in transportation, communication, and public utilities (tables 3 and 4).

Employment of foreign affiliates.—By industry of U.S. parent, the decline in employment of foreign affiliates in 1983 was concentrated in manufacturing. Of the total decline in affiliate employment of 88,800, affiliates of U.S. parents in manufacturing accounted for 80,600. Their large share of the decline mainly reflected their large share—nearly three-fourths—of total affiliate employment.

In percentage terms, employment of affiliates of U.S. parents in manufacturing declined 1.7 percent. Declines were most rapid in primary and fabricated metals (5.2 percent), food and kindred products (4.3 percent), and "other manufacturing" (4.6 percent), mainly instruments, rubber, and stone and clay.

More rapid declines in employment were experienced by foreign affiliates of U.S. parents in petroleum (7.5 percent) and wholesale trade (14.0 percent). These were largely offset by increases in FIRE (5.5 percent, mainly in insurance), services (4.3 percent), and "other industries" (3.4 percent, mainly in retail trade).

Affiliate employment can be disaggregated by the industry classifications of the affiliates themselves as well as by the industry classifications of the U.S. parents. When classified by industry of affiliate, employment of affiliates was more concentrated in wholesale trade, services, and "other industries" and less concentrated in manufacturing, FIRE, and petroleum than when classified by industry of U.S. parent (table 5). The difference in the distributions largely reflected the fact that affiliates were often in industries that complemented or supported the operations of their U.S. parents. For example, U.S. manufacturing parents had foreign affiliates in wholesale trade to distribute the parents' products overseas. Also, because U.S. parents often operated in several industries, affiliates in industries other than that of the parent sometimes were in industries in which the parent operated domestically as a secondary activity.

Table 5.—Distribution of Employment of Nonbank Foreign Affiliates, by Industry of U.S. Parent and by Industry of Affiliate, 1983

	By industry of parent	By industry of affiliate
All industries	100.0	100.0
Petroleum	7.2	6.0
Manufacturing	72.3	65.9
Wholesale trade	1.8	7.2
Finance (except banking), insurance, and real estate	6.3	2.0
Services	2.3	5.0
Other industries	10.1	13.9

By industry of affiliate, the 1.3 percent decline in employment in 1983 was concentrated in manufacturing; by area, it was concentrated in Europe and Latin America (table 6).

Affiliates in manufacturing, which accounted for two-thirds of total affiliate employment, had a 2.5 percent drop in employment in 1983. Employment declined in five of the six major subindustries within manufacturing; it increased only in electric and electronic equipment. The largest declines were in transportation equipment and in "other manufacturing." Declines in employment in petroleum and in wholesale trade were more than offset by increases in FIRE, services, and "other industries."

By area, employment fell 1.3 percent in both developed and developing countries; however, the decline in the number of employees was much larger in developed countries, because about two-thirds of all affiliate employment was located there.

The decline in developed countries was more than accounted for by European affiliates, mainly manufacturing affiliates in the United Kingdom and Germany (tables 7 and 8). In both countries, declines were centered in nonelectrical machinery, transportation equipment, and "other manufacturing."

Employment of Canadian affiliates, the largest total for any single country, was virtually unchanged. An increase in transportation equipment, which reflected strong North American auto demand, was more than offset by declines in electric and electronic equipment and in "other manufacturing."

Employment of Japanese affiliates increased sharply; the increase was concentrated in "other industries" and was mainly associated with expansion by retail food franchises.

Among developing countries, a sharp decline in affiliate employment in Latin America was partly offset by significant increases in several Far East countries. The decline in Latin America was centered in Brazil and Venezuela, particularly in manufacturing. In Mexico, a decline in manufacturing was largely offset by an increase in "other industries," mainly in retail trade. In all three countries, difficulties in servicing external debt contributed to sluggish economic conditions.

In contrast, employment in several Far East countries—particularly in Hong Kong, Malaysia, Singapore, South Korea, and Taiwan—grew substantially. Most of the growth was in electric and electronic equipment manufacturing.

Employment of MOFA's.—MOFA's—affiliates in which U.S. ownership exceeded 50 percent—had employment of 4,966,200 in 1983, 75.8 percent of the all-affiliate total (tables 9–11). In many countries, the MOFA share of total affiliate employment

Text continues on page 34.

Table 9.—Employment of All, Majority-Owned, and Minority-Owned Nonbank Foreign Affiliates, by Area, 1983

	Number of employees (thousands)			Percent accounted for by majority-owned affiliates
	All affiliates	Majority-owned affiliates	Minority-owned affiliates	
All countries	**6,551.4**	**4,966.2**	**1,585.2**	**75.8**
Developed countries	**4,390.9**	**3,390.8**	**1,000.1**	**77.2**
Canada	911.4	832.7	78.7	91.4
Europe	2,703.2	2,184.3	518.9	80.8
Of which:				
France	511.4	282.2	229.2	55.2
Austria	35.9	23.4	12.5	65.3
Spain	168.2	113.9	54.3	67.7
Japan	313.2	85.2	228.0	27.2
Australia, New Zealand, and South Africa	463.1	288.6	174.5	62.3
Developing countries	**2,119.0**	**1,542.3**	**576.7**	**72.8**
Latin America	1,302.4	939.6	362.9	72.1
Of which:				
Mexico	468.0	247.4	220.5	52.9
Other Africa	117.3	74.5	42.8	63.5
Middle East	155.8	112.9	43.0	72.4
Other Asia and Pacific	543.4	415.4	128.0	76.4
Of which:				
India	72.4	25.2	47.2	34.9
South Korea	36.7	16.6	20.1	45.2
International	**41.5**	**33.1**	**8.4**	**79.8**

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Table 6.—Selected Data for Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1982 and 1983

	1982							1983							1982–83 percent change in number of employees
	Millions of dollars						Number of employees (thousands)	Millions of dollars						Number of employees (thousands)	
	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation		Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation		
All industries	**751,486**	**935,780**	**31,309**	**56,718**	**51,406**	**111,709**	**6,640.2**	**761,252**	**901,804**	**35,440**	**58,275**	**54,257**	**105,904**	**6,551.4**	**−1.3**
Developed countries	511,086	694,769	18,183	42,956	32,340	88,759	4,449.2	510,492	687,580	23,314	45,882	35,968	85,560	4,390.9	−1.3
Canada	109,688	120,327	3,045	19,505	21,392	19,418	913.8	114,860	129,091	5,897	22,885	24,315	19,618	911.4	−.3
Europe	307,952	442,483	12,154	18,091	6,112	55,651	2,766.7	300,991	431,733	13,881	18,312	7,280	52,168	2,703.2	−2.3
Japan	50,321	81,308	1,207	2,516	3,934	6,029	302.0	52,462	78,283	1,783	2,464	3,634	6,504	313.2	3.7
Australia, New Zealand, and South Africa	43,125	50,651	1,777	2,845	902	7,661	466.7	42,179	48,472	1,753	2,221	739	7,270	463.1	−.8
Developing countries	223,155	230,545	12,141	13,528	19,065	21,833	2,147.4	234,608	205,348	11,656	12,078	18,287	19,355	2,119.0	−1.3
Latin America	148,681	125,111	5,712	7,339	7,500	13,865	1,350.6	156,417	105,805	5,516	6,038	7,153	10,910	1,302.4	−3.6
Other Africa	15,689	18,643	244	542	2,849	1,007	115.5	15,489	17,742	580	487	2,040	1,001	117.3	1.6
Middle East	20,852	23,381	2,089	878	1,768	3,937	154.5	23,050	22,592	1,225	649	1,484	4,433	155.8	.9
Other Asia and Pacific	37,934	63,410	4,097	4,769	6,948	3,023	526.8	39,652	59,209	4,335	4,904	7,609	3,012	543.4	3.2
International	17,245	10,466	984	234	1	1,117	43.7	16,152	8,877	470	315	2	989	41.5	−5.0
Petroleum	**195,161**	**328,999**	**10,650**	**3,304**	**15,771**	**11,665**	**410.7**	**187,216**	**302,560**	**11,648**	**3,178**	**13,688**	**11,572**	**392.2**	**−4.5**
Developed countries	127,317	210,345	5,305	1,270	5,911	6,131	200.4	119,950	198,601	7,818	1,492	6,461	5,974	189.8	−5.3
Canada	28,949	28,642	1,300	255	3,844	1,801	54.0	30,017	29,877	1,678	279	3,696	1,933	55.4	2.7
Europe	71,093	130,091	3,385	612	1,912	3,307	110.1	65,508	121,799	5,156	969	2,747	2,968	98.1	−10.9
Japan	19,791	40,169	311	104	(D)	534	16.6	17,374	35,568	668	(D)	(D)	572	16.1	−3.1
Australia, New Zealand, and South Africa	7,484	11,442	309	299	(D)	489	19.7	7,052	11,358	316	(D)	(D)	502	20.1	2.2
Developing countries	53,875	110,338	4,458	1,805	9,859	4,575	176.4	54,192	97,018	3,378	1,377	7,225	4,760	170.9	−3.1
Latin America	16,279	43,735	910	734	3,516	1,006	44.6	16,437	37,785	632	474	2,413	947	41.7	−6.4
Other Africa	11,318	14,695	313	313	2,539	415	21.5	11,406	14,010	483	305	1,640	419	22.1	3.0
Middle East	10,342	12,834	713	256	1,643	2,499	74.8	10,775	11,872	−33	121	1,376	2,791	72.7	−2.9
Other Asia and Pacific	15,936	39,074	2,522	502	2,161	654	35.5	15,575	33,351	2,296	477	1,795	604	34.4	−3.3
International	13,969	8,316	887	228	1	959	33.9	13,074	6,940	452	309	2	838	31.4	−7.3
Manufacturing	**265,785**	**359,269**	**8,920**	**37,180**	**31,107**	**71,782**	**4,428.6**	**267,201**	**354,085**	**10,755**	**39,208**	**35,407**	**66,560**	**4,319.8**	**−2.5**
Developed countries	202,183	287,757	7,092	28,770	23,578	59,947	2,991.2	204,904	293,369	8,821	31,315	26,607	57,060	2,917.8	−2.5
Canada	36,575	56,911	914	16,509	16,429	11,325	481.7	38,377	63,855	2,848	19,633	19,427	11,430	476.9	−1.0
Europe	125,463	177,613	4,646	9,708	3,225	40,031	2,062.3	123,224	176,802	4,573	9,438	3,606	37,070	1,995.0	−3.3
Japan	23,011	32,211	805	1,150	3,288	4,472	215.6	26,559	33,092	734	1,111	3,077	4,785	218.8	1.5
Australia, New Zealand, and South Africa	17,134	21,022	726	1,403	637	4,119	231.7	16,745	19,620	666	1,133	497	3,775	227.1	−2.0
Developing countries	63,601	71,511	1,828	8,410	7,529	11,835	1,437.4	62,297	60,717	1,935	7,893	8,800	9,500	1,402.1	−2.5
Latin America	45,776	53,049	687	5,053	2,965	9,651	977.6	42,387	42,063	606	4,481	3,563	7,355	929.1	−5.0
Other Africa	1,446	1,486	63	153	(D)	193	35.2	1,485	1,458	56	98	(D)	214	41.5	17.9
Middle East	4,494	2,067	164	175	124	418	26.2	5,713	1,757	107	132	(D)	345	20.0	−23.9
Other Asia and Pacific	11,886	14,909	915	3,029	(D)	1,573	398.3	12,712	15,439	1,165	3,181	5,108	1,587	411.5	3.3
Wholesale trade	**57,769**	**122,664**	**2,406**	**14,866**	**2,706**	**10,091**	**477.3**	**58,104**	**120,890**	**2,784**	**14,150**	**3,262**	**9,508**	**468.5**	**−1.8**
Developed countries	45,958	106,067	1,714	12,267	2,021	8,682	377.5	46,500	105,292	1,933	12,223	2,197	8,326	368.7	−2.3
Canada	5,238	9,788	158	2,431	444	1,116	48.7	5,348	9,726	255	2,613	624	1,082	48.6	−.2
Europe	33,559	83,835	1,424	7,533	950	6,088	259.6	33,726	83,022	1,331	7,483	907	5,728	251.0	−3.3
Japan	4,072	7,106	25	1,253	(D)	734	34.2	4,393	7,408	177	1,311	501	811	35.8	4.6
Australia, New Zealand, and South Africa	3,090	5,338	107	1,050	(D)	744	35.0	3,032	5,137	169	817	165	704	33.4	−4.5
Developing countries	11,810	16,596	693	2,599	685	1,408	99.8	11,605	15,598	851	1,926	1,065	1,183	99.8	(*)
Latin America	7,176	9,540	171	1,077	264	939	62.0	6,760	7,827	251	602	397	686	60.1	−3.1
Other Africa	544	716	31	30	6	78	7.6	519	677	30	24	(D)	75	7.8	2.0
Middle East	838	948	125	323	(*)	86	3.2	834	1,010	130	207	(D)	99	3.5	8.2
Other Asia and Pacific	3,252	5,393	366	1,169	415	306	27.0	3,492	6,084	439	1,094	619	323	28.4	5.4
Finance	**161,256**	**28,651**	**6,244**	**43**	**0**	**2,250**	**118.2**	**175,460**	**29,063**	**6,599**	**14**	**0**	**2,433**	**133.6**	**13.0**
Developed countries	88,814	18,435	2,315	(D)	0	1,994	98.3	91,275	18,344	2,737	9	0	2,161	112.9	14.8
Canada	23,119	6,349	457	(*)	0	648	31.2	25,140	6,410	679	(*)	0	680	32.5	3.9
Europe	56,612	9,921	1,670	8	0	1,118	53.4	56,940	9,516	1,790	(D)	0	1,220	64.2	20.3
Japan	2,649	841	44	(D)	0	85	4.3	3,251	1,076	162	(D)	0	97	5.0	18.4
Australia, New Zealand, and South Africa	6,434	1,325	144	0	0	144	9.4	5,944	1,342	107	0	0	163	11.1	18.2
Developing countries	72,442	10,216	3,930	(D)	0	256	19.9	84,185	10,719	3,862	5	0	273	20.8	4.3
Latin America	68,204	9,285	3,726	(D)	0	158	10.2	79,371	9,690	3,638	3	0	158	11.1	8.8
Other Africa	721	118	39	0	0	10	.7	667	101	42	0	0	10	.7	−.2
Middle East	854	91	37	0	0	11	1.0	872	213	14	0	0	21	1.0	6.0
Other Asia and Pacific	2,662	721	128	(D)	0	77	8.1	3,276	715	167	1	0	85	8.0	−1.2
Services	**19,650**	**20,290**	**1,312**	**272**	(D)	**5,876**	**318.5**	**20,449**	**21,891**	**1,361**	**253**	**41**	**6,036**	**329.8**	**3.6**
Developed countries	13,929	15,884	788	110	(D)	4,685	226.3	14,955	17,376	863	188	(D)	4,849	238.3	5.3
Canada	2,046	2,403	115	41	(D)	807	44.5	2,029	2,301	129	11	(D)	730	43.4	−2.4
Europe	10,513	11,396	591	47	(D)	3,354	153.3	11,486	12,998	662	157	6	3,578	168.6	9.9
Japan	259	309	8	(D)	0	105	6.2	311	426	30	1	0	119	4.4	−30.1
Australia, New Zealand, and South Africa	1,111	1,776	74	(D)	(*)	419	22.2	1,130	1,651	42	19	1	422	21.9	−1.4
Developing countries	5,721	4,406	523	162	(D)	1,192	92.2	5,494	4,515	498	65	(D)	1,187	91.5	−.7
Latin America	2,783	1,915	126	86	(*)	562	52.1	2,428	1,697	88	26	(*)	474	50.0	−4.0
Other Africa	259	244	36	1	0	46	6.2	310	310	35	1	0	57	7.7	24.8
Middle East	1,682	1,679	312	68	0	432	19.9	1,797	1,922	293	29	0	520	22.3	11.7
Other Asia and Pacific	997	568	49	7	(D)	151	14.0	958	587	82	9	(D)	136	11.5	−17.2
Other industries	**51,866**	**75,908**	**1,776**	**1,054**	(D)	**10,045**	**887.0**	**52,822**	**73,316**	**2,294**	**1,473**	**1,860**	**9,794**	**907.5**	**2.3**
Developed countries	32,885	56,281	970	(D)	(D)	7,320	555.5	32,907	54,598	1,142	655	(D)	7,190	563.5	1.4
Canada	13,762	16,234	103	267	(D)	3,722	253.8	13,950	16,924	307	348	(D)	3,764	254.6	.3
Europe	10,711	29,627	437	184	(D)	1,752	127.9	10,108	27,596	370	(D)	14	1,604	126.3	−1.2
Japan	540	671	13	(D)	(D)	100	25.0	575	713	11	(D)	(D)	120	33.1	32.5
Australia, New Zealand, and South Africa	7,872	9,749	416	(D)	130	1,745	148.7	8,275	9,365	454	(D)	(D)	1,703	149.4	0.4
Developing countries	15,706	17,478	709	(D)	(D)	2,568	321.7	16,836	16,781	1,133	812	(D)	2,453	334.0	3.8
Latin America	8,463	7,587	90	(D)	756	1,551	204.1	9,035	6,744	301	452	779	1,291	210.4	3.1
Other Africa	1,401	1,384	−237	45	(D)	266	44.3	1,103	1,185	−66	58	(D)	226	37.5	−15.3
Middle East	2,641	5,762	739	57	0	490	29.4	3,059	5,818	713	160	0	657	36.5	24.2
Other Asia and Pacific	3,201	2,745	117	(D)	(D)	261	43.9	3,639	3,034	186	142	(D)	279	49.6	13.0
International	3,276	2,150	97	5	0	157	9.8	3,078	1,937	18	6	(*)	151	10.1	2.9

(D) Suppressed to avoid disclosure of data of individual companies.
(*) Less than $500,000 or 0.05 percent (±).

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Table 7.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1982

[Thousands]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	**6,640.2**	**410.7**	**4,428.6**	**447.7**	**589.6**	**320.6**	**525.5**	**677.7**	**926.4**	**941.1**	**477.3**	**118.2**	**318.5**	**887.0**
Developed countries	**4,449.2**	**200.4**	**2,991.2**	**231.3**	**358.8**	**214.2**	**430.0**	**355.3**	**778.0**	**623.7**	**377.5**	**98.3**	**226.3**	**555.5**
Canada	913.8	54.0	481.7	43.8	62.2	33.4	45.6	61.5	103.9	131.3	48.7	31.2	44.5	253.8
Europe	2,766.7	110.1	2,062.3	152.8	227.6	149.1	332.5	255.2	542.6	402.5	259.6	53.4	153.3	127.9
European Communities (10)	2,430.6	93.0	1,838.0	127.9	200.5	122.8	310.7	209.9	504.6	361.5	208.6	45.4	126.7	118.7
Belgium	130.1	4.9	94.6	4.3	16.7	4.2	15.2	20.3	13.0	20.8	13.4	1.6	8.3	7.2
Denmark	18.0	2.6	7.6	2.0	.5	.4	.1	2.9	.3	1.4	6.0	.1	1.3	.4
France	528.2	10.7	436.8	17.7	32.4	15.2	73.5	19.4	212.0	66.4	46.5	2.6	22.8	8.8
Germany	541.3	20.6	426.1	18.2	38.5	36.2	71.4	57.5	138.7	65.7	35.1	4.6	19.6	35.3
Greece	13.4	2.2	6.5	.6	(D)	.4	0	(D)	0	3.0	2.1	(*)	1.2	1.4
Ireland	38.4	1.2	34.9	5.0	4.0	1.0	4.6	6.3	1.4	12.5	1.4	.3	.5	.1
Italy	188.0	8.4	143.2	11.4	22.1	8.8	32.2	31.4	6.7	30.7	18.5	1.3	10.1	6.4
Luxembourg	7.1	.1	7.0	0	(D)	.6	1.0	(D)	0	4.1	(*)	0	0	0
Netherlands	135.3	9.6	93.2	12.3	16.2	11.0	9.0	4.6	19.9	20.3	14.6	2.0	10.9	4.9
United Kingdom	830.7	32.6	588.2	56.5	67.3	44.9	103.7	66.7	112.6	136.6	71.0	32.8	52.0	54.2
Other Europe	336.1	17.1	224.2	24.9	27.1	26.3	21.8	45.2	38.0	41.0	51.0	8.0	26.6	9.2
Austria	31.7	(D)	14.5	1.1	.7	.1	(D)	2.9	1.9	(D)	6.6	6.2	2.7	(D)
Finland	5.1	(D)	.8	0	.1	0	0	(D)	0	(D)	2.6	0	.9	(D)
Norway	20.2	5.7	8.4	.1	.5	2.9	(*)	(D)	0	(D)	3.8	0	1.6	.8
Portugal	24.4	(D)	16.8	1.6	2.0	2.0	(D)	3.7	2.0	(D)	3.6	(*)	2.0	(D)
Spain	163.8	1.3	140.0	17.1	17.5	19.2	8.1	28.6	31.7	17.9	8.0	.4	9.7	4.3
Sweden	37.6	4.4	20.8	3.4	2.5	.3	9.5	(D)	(D)	2.4	8.7	.3	2.7	.8
Switzerland	42.3	1.3	15.9	1.5	2.8	1.7	2.0	3.1	0	4.8	17.1	1.1	6.3	.6
Turkey	8.5	1.6	5.3	.1	.5	0	0	1.7	(D)	(D)	(D)	0	.5	(D)
Other	2.6	.3	1.8	0	.5	0	0	0	0	1.2	(D)	(*)	.2	(D)
Japan	302.0	16.6	215.6	11.7	33.0	8.6	33.9	18.2	75.9	34.3	34.2	4.3	6.2	25.0
Australia, New Zealand, and South Africa	466.7	19.7	231.7	22.9	36.1	23.1	18.0	20.4	55.6	55.5	35.0	9.4	22.2	148.7
Australia	311.2	11.9	142.3	12.8	26.4	(D)	11.3	14.2	38.0	(D)	20.7	6.4	14.2	115.7
New Zealand	19.7	1.7	10.5	1.5	1.8	(D)	.2	.9	3.0	(D)	3.2	1.6	1.0	1.7
South Africa	135.9	6.2	78.8	8.6	8.0	14.9	6.6	5.2	14.6	20.9	11.1	1.4	7.1	31.3
Developing countries	**2,147.4**	**176.4**	**1,437.4**	**216.5**	**230.8**	**106.4**	**95.5**	**322.4**	**148.4**	**317.4**	**99.8**	**19.9**	**92.2**	**321.7**
Latin America	1,350.6	44.6	977.6	146.4	171.2	89.0	72.6	135.4	130.8	232.3	62.0	10.2	52.1	204.1
South America	728.7	27.1	551.5	75.3	100.5	54.4	49.9	61.2	77.1	133.1	39.5	4.6	27.2	78.7
Argentina	80.6	4.6	60.9	13.2	14.0	3.4	3.7	4.6	6.6	15.4	6.6	.6	2.0	5.9
Brazil	425.6	7.4	358.0	37.8	62.0	32.9	44.2	50.1	55.9	75.2	14.1	2.7	11.8	31.6
Chile	12.7	.4	6.6	.6	1.5	1.9	.2	.5	.3	1.7	2.1	.1	.7	2.7
Colombia	54.5	4.0	35.8	5.1	8.8	2.6	.1	(D)	(D)	14.7	3.1	.6	4.9	6.1
Ecuador	12.0	1.0	8.1	2.1	1.5	.3	0	.6	1.0	2.7	.9	.1	.5	1.5
Peru	26.1	4.1	9.2	2.1	3.2	1.6	0	.4	0	1.9	1.6	(*)	(D)	(D)
Venezuela	102.7	5.0	62.3	11.7	9.0	7.2	1.3	2.6	10.9	19.7	10.3	.4	6.5	18.2
Other	14.5	.6	10.6	2.7	.6	4.6	.4	(D)	(D)	1.7	.8	0	(D)	(D)
Central America	565.3	4.5	407.1	67.2	66.0	34.2	22.8	72.6	53.7	90.6	21.1	1.9	12.6	118.1
Mexico	470.3	1.8	382.1	58.7	60.9	33.6	22.8	69.7	53.7	82.7	14.4	.9	11.0	60.2
Panama	23.3	1.1	2.6	.8	.6	(*)	0	0	0	1.1	1.5	.4	.6	17.0
Other	71.7	1.6	22.4	7.7	4.5	.6	0	2.9	0	6.8	5.2	.6	.9	40.9
Other Western Hemisphere	56.6	12.9	18.9	3.9	4.6	.4	0	1.5	0	8.6	1.4	3.7	12.3	7.4
Bahamas	7.8	.6	.6	.1	.3	0	0	0	0	.1	.2	.2	5.3	.9
Bermuda	3.0	.2	0	0	0	0	0	0	0	0	.1	1.8	.8	.1
Jamaica	8.8	.3	5.3	1.0	2.5	0	0	0	0	1.8	(D)	(D)	1.1	1.7
Netherlands Antilles	3.3	1.6	.2	.1	.1	(*)	0	0	0	0	(D)	(D)	1.0	.2
Trinidad-Tobago	12.8	9.4	1.6	.2	1.3	0	0	0	0	.2	(D)	(D)	1.0	.1
United Kingdom Islands, Caribbean	.5	(*)	.1	0	0	0	0	.1	0	0	.1	(*)	.2	(*)
Other	20.4	.7	11.1	2.5	.4	.3	0	1.5	0	6.4	(D)	(D)	2.9	4.4
Other Africa	115.5	21.5	35.2	8.8	5.2	3.4	.2	3.6	1.1	13.0	7.6	.7	6.2	44.3
Saharan	18.5	7.8	4.9	.6	1.2	(D)	.1	.4	(D)	2.0	1.3	.1	2.7	1.7
Egypt	7.6	2.6	1.8	.1	.7	(D)	0	.4	(D)	0	.8	.1	2.0	.4
Libya	4.6	4.0	0	0	0	0	0	0	0	0	.2	0	(D)	(D)
Other	6.3	1.1	3.1	.4	.5	.1	.1	0	0	2.0	.3	0	(D)	(D)
Sub-Saharan	97.0	13.7	30.3	8.3	4.0	(D)	.1	3.3	(D)	11.0	6.3	.6	3.5	42.6
Liberia	20.8	.1	0	0	0	0	0	0	0	0	(*)	.2	.2	20.3
Nigeria	16.1	4.5	5.9	1.4	2.5	(D)	0	(D)	0	1.0	3.2	0	.6	2.0
Other	60.1	9.1	24.4	6.8	1.5	2.8	.1	(D)	(D)	10.0	3.1	.4	2.7	20.3
Middle East	154.5	74.8	26.2	.2	3.6	4.8	1.2	11.7	(*)	4.7	3.2	1.0	19.9	29.4
Israel	23.8	(D)	18.1	0	2.1	1.6	(D)	(D)	0	2.6	1.4	(D)	2.0	(D)
Saudi Arabia	113.1	65.4	5.3	.1	1.1	(D)	(*)	(D)	(*)	2.1	.6	(*)	16.2	25.5
United Arab Emirates	7.7	5.5	.1	0	(*)	0	.1	0	0	0	.4	0	1.2	.5
Other	9.9	(D)	2.7	.1	.3	(D)	(D)	0	0	0	.8	(D)	.5	(D)
Other Asia and Pacific	526.8	35.5	398.3	61.1	50.9	9.2	21.5	171.6	16.6	67.5	27.0	8.1	14.0	43.9
Hong Kong	45.8	.6	28.1	(D)	.9	.6	1.6	13.1	0	(D)	8.4	3.7	2.5	2.4
India	75.2	1.2	70.0	9.0	22.9	2.7	9.1	13.6	1.6	11.0	(D)	0	2.5	(D)
Indonesia	57.2	18.7	18.1	.3	3.1	.8	.1	6.5	0	7.4	.5	.2	1.5	18.1
Malaysia	60.8	2.7	49.6	1.1	1.4	(D)	(D)	42.7	0	(D)	2.8	.3	1.1	4.2
Philippines	104.7	2.0	88.2	40.1	8.9	2.4	.3	17.3	2.4	16.8	4.7	2.0	1.1	6.6
Singapore	46.1	4.0	33.0	.4	.6	.6	8.3	20.0	2.2	1.1	4.7	.5	1.5	2.4
South Korea	32.2	2.3	26.9	2.0	2.6	.5	0	11.4	6.3	4.1	(D)	.6	1.2	(D)
Taiwan	57.8	.3	53.6	.7	3.4	(D)	(D)	38.3	4.1	(D)	2.0	(D)	.5	(D)
Thailand	29.4	2.0	19.4	5.3	1.8	.4	0	7.3	0	4.6	2.2	.1	1.0	4.7
Other	17.6	1.6	11.4	(D)	5.3	0	0	1.4	0	(D)	(D)	(D)	1.0	3.2
International	**43.7**	**33.9**												**9.8**
Addendum—OPEC [1]	**321.0**	**106.2**	**99.8**	**15.5**	**17.1**	**9.8**	**1.5**	**11.0**	**11.9**	**32.9**	**16.3**	**.9**	**26.8**	**70.9**

(D) Suppressed to avoid disclosure of data of individual companies.

(*) Less than 50 employees.

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

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Table 8.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1983

[Thousands]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	**6,551.4**	**392.2**	**4,319.8**	**428.3**	**584.8**	**303.3**	**514.1**	**691.3**	**900.8**	**897.4**	**468.5**	**133.6**	**329.8**	**907.5**
Developed countries	**4,390.9**	**189.8**	**2,917.8**	**226.1**	**357.1**	**209.3**	**410.1**	**363.2**	**760.3**	**591.7**	**368.7**	**112.9**	**238.3**	**563.5**
Canada	911.4	55.4	476.9	41.8	64.3	35.2	44.1	54.9	112.3	124.4	48.6	32.5	43.4	254.6
Europe	2,703.2	98.1	1,995.0	147.6	223.8	143.6	315.2	262.9	523.5	378.3	251.0	64.2	168.6	126.3
European Communities (10)	2,359.7	84.7	1,763.9	123.5	197.6	112.9	293.8	215.5	483.2	337.4	202.0	52.9	137.1	119.1
Belgium	131.5	4.2	97.8	5.7	16.5	4.5	14.4	20.9	13.7	22.2	13.2	1.1	8.1	7.0
Denmark	18.4	2.2	8.4	2.4	.5	.5	.1	2.8	.3	1.8	5.7	.2	1.6	.4
France	511.4	10.1	413.0	17.8	32.2	14.9	66.2	19.1	204.4	58.5	47.0	2.8	29.1	9.4
Germany	536.1	19.2	420.0	17.3	38.2	34.4	71.5	59.3	136.7	62.4	33.6	4.5	22.7	36.1
Greece	12.8	1.0	7.1	1.3	1.9	.4	0	.5	0	3.0	2.0	(*)	1.2	1.4
Ireland	37.2	1.1	33.4	3.4	(D)	1.1	5.3	6.2	1.4	(D)	1.7	.3	.5	.1
Italy	187.7	7.5	143.7	11.3	21.4	9.0	33.1	30.5	7.8	30.5	17.6	1.5	11.1	6.3
Luxembourg	7.3	.1	7.2	0	(D)	.6	1.0	.3	0	(D)	(*)	0	0	0
Netherlands	130.5	8.1	88.7	11.9	16.2	10.5	8.4	3.3	18.7	19.7	14.8	2.2	11.1	5.6
United Kingdom	786.8	31.1	544.6	52.4	65.6	37.0	93.7	72.6	100.2	123.1	66.4	40.2	51.7	52.8
Other Europe	343.5	13.4	231.1	24.1	26.3	30.8	21.4	47.3	40.3	40.9	49.0	11.3	31.5	7.2
Austria	35.9	1.4	16.8	1.1	.7	.1	1.1	4.0	2.9	6.8	5.6	9.0	3.0	.1
Finland	5.1	(D)	.8	0	.1	0	0	.4	0	.3	3.0	0	(D)	.1
Norway	19.2	5.4	7.9	.1	(D)	2.6	(D)	(D)	0	(D)	3.7	(*)	1.3	.9
Portugal	24.2	.5	16.7	1.6	2.0	1.9	(D)	3.5	(D)	(D)	3.5	(*)	(D)	(D)
Spain	168.2	.9	147.0	16.4	17.3	23.5	8.5	29.8	32.6	19.0	7.4	.5	10.0	2.4
Sweden	33.9	2.1	20.0	3.4	2.3	.7	8.4	1.3	1.6	2.3	8.1	.3	3.2	.3
Switzerland	46.0	.8	15.3	1.5	2.7	1.7	1.9	3.1	0	4.4	17.2	1.4	10.8	.6
Turkey	8.6	1.6	5.4	.1	(D)	0	0	(D)	(D)	2.0	.2	0	(D)	(D)
Other	2.4	(D)	1.3	0	.1	.1	0	0	0	1.1	.4	(*)	(D)	.1
Japan	313.2	16.1	218.8	11.4	33.3	8.9	34.3	21.2	74.1	35.6	35.8	5.0	4.4	33.1
Australia, New Zealand, and South Africa	463.1	20.1	227.1	25.3	35.7	21.6	16.4	24.2	50.4	53.4	33.4	11.1	21.9	149.4
Australia	304.7	12.4	134.6	13.3	25.9	(D)	10.4	14.2	33.4	(D)	20.1	7.0	13.9	116.7
New Zealand	19.1	1.8	10.3	1.5	1.8	(D)	.2	.9	2.9	(D)	2.8	1.6	.8	1.9
South Africa	139.3	6.0	82.2	10.5	8.0	14.1	5.9	9.1	14.1	20.5	10.5	2.6	7.3	30.7
Developing countries	**2,119.0**	**170.9**	**1,402.1**	**202.2**	**227.6**	**94.0**	**103.9**	**328.1**	**140.5**	**305.7**	**99.8**	**20.8**	**91.5**	**334.0**
Latin America	1,302.4	41.7	929.1	132.6	168.3	79.0	76.6	131.8	120.9	219.9	60.1	11.1	50.0	210.4
South America	686.3	25.5	520.1	71.3	95.8	48.3	46.1	57.1	77.1	124.4	36.7	6.4	23.7	73.9
Argentina	77.1	4.9	58.6	12.4	13.9	3.7	3.5	4.1	6.2	14.9	6.1	.6	1.3	5.7
Brazil	397.7	6.7	340.5	35.0	57.0	32.7	40.8	46.4	59.1	69.5	14.7	3.6	10.7	21.4
Chile	13.6	.4	6.2	.6	1.4	1.8	.1	.5	.2	1.5	2.3	1.0	.5	3.2
Colombia	55.2	3.8	34.0	4.7	8.8	2.5	.1	2.0	1.6	14.3	3.2	.6	4.5	9.1
Ecuador	12.7	1.1	8.4	2.4	1.5	.2	0	.6	1.0	2.8	1.0	.1	.4	1.8
Peru	26.1	4.1	9.3	2.5	3.1	1.5	0	.4	0	1.8	1.7	(*)	.5	10.5
Venezuela	90.8	4.0	57.6	11.2	9.5	5.7	1.1	2.9	8.7	18.6	7.3	.4	5.5	16.1
Other	13.1	.6	5.5	2.5	.6	.2	.4	.4	.5	1.0	.4	0	.2	6.3
Central America	562.0	5.4	390.1	57.6	67.9	(D)	30.5	73.0	43.8	(D)	22.0	1.7	13.5	129.3
Mexico	468.0	2.4	365.4	49.3	62.4	29.5	30.5	70.4	43.8	79.6	12.6	.7	12.1	74.8
Panama	19.5	1.4	2.2	.7	.6	(D)	0	0	0	(D)	1.5	.4	.4	13.7
Other	74.4	1.6	22.4	7.7	4.9	.5	0	2.6	0	6.7	7.9	.6	.9	40.9
Other Western Hemisphere	54.2	10.8	18.9	3.8	4.5	(D)	0	1.7	0	(D)	1.4	3.0	12.9	7.1
Bahamas	7.9	(D)	.6	.1	.4	0	0	0	0	.1	.2	(D)	5.4	(D)
Bermuda	3.1	(D)	(D)	0	0	(D)	0	0	0	0	.1	1.2	1.4	.1
Jamaica	8.4	.3	5.2	.9	2.5	0	0	0	0	1.8	.3	.2	1.1	1.4
Netherlands Antilles	3.0	1.2	.2	.1	.1	(*)	0	0	0	0	.1	.2	1.0	.2
Trinidad-Tobago	11.2	7.8	(D)	.2	1.1	0	0	0	0	(D)	.2	.4	1.1	(D)
United Kingdom Islands, Caribbean	.5	(*)	.1	0	0	0	0	.1	0	0	.1	(*)	.2	(*)
Other	19.9	(D)	11.1	2.5	.4	(D)	0	1.6	0	(D)	.4	(D)	2.6	(D)
Other Africa	117.3	22.1	41.5	9.9	5.2	2.8	.2	9.2	1.1	13.1	7.8	.7	7.7	37.5
Saharan	20.9	8.0	5.9	.6	1.3	.2	.1	1.4	(D)	(D)	1.4	.1	4.2	1.4
Egypt	9.8	2.9	1.8	.1	.7	.1	0	(D)	(D)	0	(D)	.1	3.5	(D)
Libya	4.1	3.7	0	0	0	0	0	0	0	0	.3	0	.1	0
Other	7.0	1.3	4.1	.4	.5	.1	.1	(D)	0	(D)	(D)	0	.6	(D)
Sub-Saharan	96.4	14.2	35.6	9.3	4.0	2.6	.1	7.9	(D)	(D)	6.4	.6	3.5	36.1
Liberia	16.7	.1	0	0	0	0	0	0	0	0	(*)	.2	.3	16.2
Nigeria	18.5	4.6	10.0	1.3	2.5	.4	0	5.0	0	.8	3.0	0	.5	.6
Other	61.1	9.4	25.7	8.0	1.5	2.2	.1	2.9	(D)	(D)	3.4	.4	2.8	19.4
Middle East	155.8	72.7	20.0	.3	3.5	5.0	1.2	6.3	(*)	3.7	3.5	1.0	22.3	36.5
Israel	17.6	(D)	11.6	0	1.8	(D)	(D)	5.4	0	2.0	1.4	(D)	2.1	(D)
Saudi Arabia	120.6	63.2	5.6	.2	1.4	1.3	.1	1.0	(*)	1.7	.7	(*)	17.6	33.5
United Arab Emirates	9.1	5.6	.1	0	(*)	0	.1	0	0	0	.5	0	2.0	.9
Other	8.5	(D)	2.7	.1	.3	(D)	(D)	0	0	0	.8	(D)	.5	(D)
Other Asia and Pacific	543.4	34.4	411.5	59.4	50.7	7.3	25.9	180.8	18.4	69.0	28.4	8.0	11.5	49.6
Hong Kong	48.5	.6	30.7	(D)	.8	.6	1.5	15.7	0	(D)	8.7	3.5	2.5	2.5
India	72.4	1.2	69.3	6.4	22.5	1.6	11.1	12.9	3.4	11.4	(D)	0	.2	(D)
Indonesia	49.9	19.1	11.2	.3	3.0	.7	.1	3.0	0	4.1	.5	.2	1.6	17.3
Malaysia	63.6	2.5	52.2	1.1	1.4	(D)	(D)	44.5	0	(D)	3.7	.3	1.0	3.8
Philippines	106.2	1.3	90.2	41.1	9.1	2.1	.3	16.6	2.2	18.8	4.5	2.0	1.1	7.1
Singapore	51.4	4.0	38.2	.4	.6	.4	9.9	23.5	2.4	1.1	4.8	.6	1.5	2.3
South Korea	36.7	1.7	31.8	1.9	3.0	.5	0	14.0	6.5	5.9	(D)	(D)	1.2	(D)
Taiwan	61.5	.3	57.3	.7	3.0	(D)	(D)	41.4	3.9	(D)	2.1	(D)	.5	(D)
Thailand	29.1	2.2	19.3	5.2	1.8	.1	0	7.7	0	4.3	2.3	.1	1.0	4.2
Other	24.0	1.5	11.1	(D)	5.3	0	0	1.4	0	(D)	.4	.1	1.0	10.0
International	**41.5**	**31.4**												**10.1**
Addendum—OPEC [1]	**312.8**	**103.6**	**92.9**	**15.3**	**17.9**	**8.3**	**1.4**	**12.4**	**9.6**	**28.0**	**13.5**	**.9**	**27.8**	**74.2**

D Suppressed to avoid disclosure of data of individual companies.
* Less than 50 employees.
1. See footnote 1, table 7.

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Table 10.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1982

	Millions of dollars										Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	
				Total	Goods	Services					
All industries	**580,266**	**354,085**	**226,181**	**730,235**	**663,918**	**66,317**	**26,139**	**52,753**	**46,101**	**89,445**	**5,022.4**
Developed countries	386,136	241,874	144,263	536,905	497,293	39,612	14,405	40,562	27,767	71,099	3,410.6
Canada	94,058	53,488	40,570	108,038	96,924	11,114	2,930	19,413	20,371	17,215	780.6
Europe	249,915	159,912	90,002	364,405	340,482	23,923	9,927	17,211	5,820	46,455	2,248.5
Japan	12,578	9,168	3,410	25,788	24,273	1,516	375	1,527	769	1,874	82.2
Australia, New Zealand, and South Africa	29,585	19,305	10,280	38,674	35,614	3,059	1,173	2,410	808	5,556	299.3
Developing countries	179,744	104,532	75,212	185,215	166,617	18,597	11,030	12,080	18,333	17,448	1,577.1
Latin America	126,223	69,919	56,304	103,857	90,997	12,861	5,694	6,479	7,035	10,970	993.8
Other Africa	13,187	9,522	3,665	15,755	14,859	895	395	475	2,745	739	75.3
Middle East	12,054	7,691	4,362	16,699	14,270	2,430	1,216	632	1,674	3,275	111.0
Other Asia and Pacific	28,280	17,399	10,881	48,903	46,492	2,411	3,725	4,494	6,878	2,464	397.1
International	14,386	7,679	6,706	8,116	8	8,108	704	111	1	897	34.7
Petroleum	**153,807**	**101,969**	**51,838**	**266,304**	**253,951**	**12,353**	**8,194**	**2,775**	**15,536**	**10,336**	**356.0**
Developed countries	95,494	65,649	29,845	164,411	161,850	2,561	3,394	952	5,676	5,201	167.8
Canada	23,933	12,437	11,496	25,840	25,250	590	1,248	237	3,744	1,691	49.7
Europe	61,737	46,293	15,444	113,714	112,016	1,698	1,748	607	1,894	2,921	96.4
Japan	3,186	2,668	517	13,556	(D)	(D)	108	25	(D)	117	2.9
Australia, New Zealand, and South Africa	6,638	4,251	2,387	11,301	(D)	(D)	289	83	(D)	472	18.9
Developing countries	46,422	29,822	16,600	95,314	92,094	3,220	4,170	1,718	9,859	4,359	161.4
Latin America	15,113	8,309	6,804	41,842	40,424	1,418	839	719	3,516	939	40.4
Other Africa	10,725	8,011	2,714	13,516	12,912	603	322	309	2,539	391	19.1
Middle East	7,871	5,060	2,811	9,835	9,150	686	652	195	1,643	2,448	72.6
Other Asia and Pacific	12,713	8,442	4,270	30,121	29,608	513	2,357	495	2,161	581	29.3
International	11,891	6,498	5,394	6,579	8	6,571	630	106	1	776	26.8
Manufacturing	**190,265**	**108,187**	**82,078**	**271,099**	**265,929**	**5,170**	**8,214**	**34,748**	**26,417**	**56,714**	**3,357.6**
Developed countries	149,627	85,253	64,374	220,235	215,596	4,639	6,437	27,443	19,409	47,655	2,315.1
Canada	32,805	16,205	16,600	53,224	52,448	776	948	16,452	15,536	10,757	454.6
Europe	100,601	59,285	41,316	144,739	141,382	3,357	4,803	9,024	2,986	32,423	1,627.7
Japan	4,596	2,658	1,938	5,880	5,505	375	244	637	(D)	1,122	47.5
Australia, New Zealand, and South Africa	11,625	7,106	4,519	16,392	16,261	131	441	1,330	(D)	3,353	185.3
Developing countries	40,638	22,934	17,704	50,864	50,333	531	1,777	7,305	7,009	9,059	1,042.5
Latin America	32,047	18,614	13,434	39,506	39,012	494	942	4,379	2,609	7,608	724.1
Other Africa	888	528	359	930	927	3	52	100	(D)	140	23.8
Middle East	568	340	228	495	476	19	26	54	31	124	7.1
Other Asia and Pacific	7,135	3,452	3,683	9,933	9,917	16	757	2,771	(D)	1,186	287.5
Wholesale trade	**52,232**	**32,966**	**19,266**	**113,622**	**109,882**	**3,739**	**2,280**	**14,063**	**2,565**	**9,257**	**427.4**
Developed countries	41,831	27,363	14,468	99,141	95,916	3,226	1,616	11,565	1,901	7,999	344.3
Canada	4,966	3,063	1,903	9,180	8,804	376	162	2,420	442	1,053	45.3
Europe	31,325	20,488	10,837	79,843	77,485	2,359	1,372	7,351	920	5,789	244.9
Japan	2,685	1,986	698	5,170	5,034	135	−19	860	(D)	456	21.7
Australia, New Zealand, and South Africa	2,855	1,825	1,030	4,948	4,593	355	101	935	(D)	701	32.3
Developing countries	10,401	5,604	4,797	14,481	13,967	514	665	2,498	664	1,258	83.1
Latin America	6,185	3,380	2,806	8,105	7,826	280	158	1,028	245	836	51.1
Other Africa	315	169	146	330	295	35	32	(D)	4	58	4.7
Middle East	734	391	343	794	735	59	110	284	(*)	69	2.4
Other Asia and Pacific	3,166	1,663	1,503	5,251	5,111	140	364	(D)	415	294	24.9
Finance	**139,460**	**83,352**	**56,107**	**23,526**	**53**	**23,473**	**5,742**	**15**	**0**	**1,800**	**90.1**
Developed countries	71,081	46,343	24,738	14,065	49	14,015	1,959	(D)	0	1,614	75.8
Canada	22,316	16,797	5,519	6,236	1	6,234	418	(*)	0	612	30.0
Europe	42,159	24,690	17,469	6,154	44	6,110	1,373	8	0	821	36.5
Japan	1,764	1,505	259	738	3	735	42	(D)	0	72	3.3
Australia, New Zealand, and South Africa	4,842	3,350	1,492	937	2	936	126	0	0	109	6.1
Developing countries	68,379	37,010	31,369	9,462	4	9,458	3,782	(D)	0	185	14.2
Latin America	65,806	35,422	30,385	8,796	3	8,793	3,637	3	0	130	8.0
Other Africa	522	241	282	65	0	65	26	0	0	4	0.3
Middle East	234	181	53	56	0	56	6	0	0	4	0.2
Other Asia and Pacific	1,816	1,167	649	545	1	544	114	(D)	0	48	5.7
Services	**17,323**	**11,168**	**6,154**	**17,911**	**1,320**	**16,591**	**1,085**	**266**	(D)	**5,250**	**275.5**
Developed countries	12,556	8,240	4,316	14,341	1,102	13,239	646	106	(D)	4,291	205.8
Canada	1,980	1,282	699	2,266	147	2,119	105	41	(D)	765	43.0
Europe	9,646	6,165	3,482	10,452	888	9,563	496	46	(D)	3,132	141.1
Japan	148	177	−29	205	0	205	2	(*)	0	74	5.1
Australia, New Zealand, and South Africa	781	616	165	1,418	66	1,352	43	18	(*)	320	16.7
Developing countries	4,767	2,928	1,838	3,570	218	3,352	439	160	(D)	959	69.7
Latin America	2,273	1,425	848	1,564	119	1,445	119	85	(*)	454	40.2
Other Africa	154	99	55	176	(D)	(D)	22	1	0	35	4.8
Middle East	1,508	797	711	1,382	(D)	(D)	260	68	0	354	14.4
Other Asia and Pacific	832	608	224	449	32	417	38	6	(D)	116	10.2
Other industries	**27,180**	**16,442**	**10,738**	**37,773**	**32,782**	**4,991**	**625**	**886**	(D)	**6,088**	**515.8**
Developed countries	15,548	9,026	6,521	24,712	22,780	1,932	354	(D)	(D)	4,339	301.7
Canada	8,058	3,705	4,353	11,292	10,274	1,019	48	262	(D)	2,337	158.0
Europe	4,446	2,991	1,455	9,503	8,667	837	136	176	(D)	1,369	101.9
Japan	200	173	28	240	(D)	(D)	−2	(D)	(*)	32	1.8
Australia, New Zealand, and South Africa	2,844	2,157	686	3,677	(D)	(D)	173	44	112	601	40.0
Developing countries	9,138	6,234	2,904	11,525	10,002	1,523	197	(D)	(D)	1,628	206.2
Latin America	4,799	2,771	2,028	4,044	3,613	432	−1	265	665	1,003	130.0
Other Africa	582	474	109	738	(D)	(D)	−60	(D)	(D)	111	22.5
Middle East	1,139	922	216	4,138	(D)	(D)	162	32	0	276	14.3
Other Asia and Pacific	2,618	2,067	551	2,605	1,823	781	96	(D)	(D)	238	39.5
International	2,494	1,182	1,312	1,536	0	1,536	74	5	0	121	7.9

(D) Suppressed to avoid disclosure of data of individual companies.
(*) Less than $500,000.

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Table 11.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1983

	Millions of dollars										Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	
				Total	Goods	Services					
All industries	**590,814**	**355,239**	**235,575**	**714,124**	**646,290**	**67,834**	**29,791**	**55,193**	**49,632**	**84,524**	**4,966.2**
Developed countries	387,488	241,972	145,516	540,867	499,006	41,861	19,406	43,870	32,179	68,387	3,390.8
Canada	99,996	56,196	43,800	119,089	107,550	11,539	5,607	22,776	23,771	17,881	832.7
Europe	246,929	158,083	88,847	359,909	334,715	25,194	11,879	17,465	6,993	43,269	2,184.3
Japan	13,362	9,344	4,018	25,234	23,100	2,133	743	1,661	770	2,099	85.2
Australia, New Zealand, and South Africa	27,201	18,349	8,851	36,636	33,641	2,995	1,177	1,969	645	5,138	288.6
Developing countries	189,589	106,560	83,030	166,530	147,279	19,252	10,058	(D)	17,451	15,385	1,542.3
Latin America	133,789	71,956	61,833	88,498	75,685	12,813	5,053	5,430	6,580	8,515	939.6
Other Africa	13,150	8,817	4,333	15,248	14,287	961	602	412	1,866	698	74.5
Middle East	12,143	7,872	4,271	15,860	12,990	2,869	447	471	1,448	3,741	112.9
Other Asia and Pacific	30,507	17,915	12,592	46,925	44,317	2,608	3,956	(D)	7,557	2,431	415.4
International	13,737	6,707	7,030	6,727	5	0	327	(D)	2	753	33.1
Petroleum	**148,277**	**96,040**	**52,236**	**248,113**	**237,053**	**11,059**	**8,991**	**2,942**	**13,634**	**10,145**	**337.2**
Developed countries	90,104	61,804	28,300	157,393	154,842	2,551	5,608	1,317	6,419	4,993	156.6
Canada	24,585	12,427	12,158	26,873	26,145	729	1,513	260	3,683	1,796	50.3
Europe	57,364	43,297	14,067	107,877	106,333	1,544	3,663	965	2,718	2,583	84.2
Japan	2,517	(D)	(D)	11,423	11,378	45	132	(D)	(D)	130	2.8
Australia, New Zealand, and South Africa	5,638	(D)	(D)	11,220	10,987	234	300	(D)	(D)	484	19.3
Developing countries	46,838	28,623	18,215	85,400	82,206	3,194	3,111	(D)	7,213	4,516	155.9
Latin America	15,217	7,805	7,412	36,691	35,415	1,276	556	470	2,402	874	37.3
Other Africa	10,840	7,480	3,360	13,177	12,557	620	470	(D)	1,639	394	19.8
Middle East	7,676	5,176	2,500	8,985	8,258	726	−112	101	1,376	2,723	69.9
Other Asia and Pacific	13,104	8,161	4,943	26,549	25,976	572	2,197	473	1,795	525	28.9
International	11,335	5,614	5,722	5,319	5	0	273	(D)	2	636	24.8
Manufacturing	**190,119**	**106,438**	**83,680**	**270,534**	**265,147**	**5,387**	**9,867**	**37,146**	**31,282**	**52,114**	**3,266.3**
Developed countries	151,467	85,266	66,202	227,761	222,738	5,023	8,347	30,067	23,014	44,896	2,243.8
Canada	34,454	16,466	17,988	60,123	59,234	889	2,810	19,559	18,912	10,759	447.4
Europe	100,687	58,898	41,789	145,424	141,937	3,487	4,788	8,788	3,379	29,915	1,567.5
Japan	5,358	3,123	2,235	7,023	6,495	528	324	637	300	1,237	50.7
Australia, New Zealand, and South Africa	10,968	6,778	4,190	15,191	15,072	119	425	1,083	423	2,986	178.2
Developing countries	38,651	21,172	17,479	42,773	42,410	364	1,520	7,078	8,268	7,218	1,022.5
Latin America	29,155	16,530	12,625	30,894	30,556	338	501	3,967	(D)	5,806	687.6
Other Africa	860	487	373	840	837	3	43	50	29	114	24.9
Middle East	505	293	212	523	513	11	47	40	(D)	120	7.7
Other Asia and Pacific	8,131	3,862	4,269	10,515	10,504	12	929	3,021	(D)	1,178	302.3
Wholesale trade	**52,521**	**32,668**	**19,853**	**111,999**	**107,299**	**4,700**	**2,631**	**13,465**	**3,108**	**8,690**	**418.8**
Developed countries	42,336	27,240	15,096	98,394	94,264	4,131	1,819	11,646	2,075	7,652	336.2
Canada	5,098	2,890	2,209	9,201	8,613	587	253	2,603	622	1,020	45.1
Europe	31,490	20,514	10,976	78,988	76,112	2,875	1,270	7,291	876	5,425	236.1
Japan	2,924	2,110	813	5,356	5,086	270	119	983	414	541	23.7
Australia, New Zealand, and South Africa	2,824	1,725	1,098	4,850	4,452	397	176	769	163	667	31.3
Developing countries	10,185	5,428	4,756	13,604	13,035	569	812	1,818	1,033	1,038	82.6
Latin America	5,752	3,019	2,733	6,496	6,245	252	227	546	371	596	49.0
Other Africa	300	163	137	305	275	31	32	18	4	51	4.6
Middle East	728	360	369	852	773	79	114	168	(D)	79	2.6
Other Asia and Pacific	3,404	1,886	1,518	5,951	5,743	208	440	1,086	(D)	312	26.4
Finance	**152,838**	**91,581**	**61,257**	**23,996**	**21**	**23,975**	**6,065**	**14**	**0**	**1,803**	**94.8**
Developed countries	73,293	48,836	24,457	14,167	19	14,148	2,338	9	0	1,623	80.9
Canada	24,256	18,182	6,074	6,289	1	6,288	665	(*)	0	641	30.9
Europe	42,481	25,766	16,715	5,970	(D)	5,956	1,431	(D)	0	784	39.3
Japan	2,225	1,773	452	951	3	948	158	(D)	0	83	3.9
Australia, New Zealand, and South Africa	4,331	3,115	1,216	956	1	955	84	0	0	115	6.7
Developing countries	79,546	42,746	36,800	9,829	2	9,827	3,728	5	0	180	13.9
Latin America	76,442	40,877	35,565	9,195	2	9,193	3,551	3	0	120	8.0
Other Africa	454	168	286	48	0	48	21	0	0	4	0.3
Middle East	267	209	58	46	0	46	3	0	0	5	0.2
Other Asia and Pacific	2,383	1,492	891	540	0	540	152	1	0	51	5.4
Services	**17,862**	**11,282**	**6,580**	**19,329**	**1,487**	**17,842**	**1,171**	**249**	**41**	**5,337**	**279.1**
Developed countries	13,364	8,714	4,649	15,635	1,356	14,279	770	185	(D)	4,379	210.2
Canada	1,939	1,218	722	2,079	68	2,011	119	11	(D)	668	40.9
Europe	10,407	6,636	3,771	11,921	1,207	10,714	594	156	6	3,289	149.5
Japan	184	213	−29	316	0	316	26	(*)	0	91	3.2
Australia, New Zealand, and South Africa	833	648	185	1,319	81	1,238	31	17	1	331	16.6
Developing countries	4,499	2,567	1,931	3,694	131	3,563	402	64	(D)	958	68.9
Latin America	1,912	1,183	729	1,355	54	1,301	70	26	(*)	367	38.1
Other Africa	205	134	72	243	12	231	25	1	0	42	6.5
Middle East	1,616	784	832	1,627	(D)	1,572	239	29	0	441	16.5
Other Asia and Pacific	764	466	298	468	(D)	458	68	8	(D)	108	7.8
Other industries	**29,198**	**17,229**	**11,969**	**40,154**	**35,282**	**4,872**	**1,065**	**1,379**	**1,567**	**6,434**	**569.9**
Developed countries	16,924	10,112	6,812	27,517	25,788	1,729	525	646	(D)	4,842	363.1
Canada	9,663	5,013	4,649	14,524	13,489	1,034	247	343	(D)	2,997	218.1
Europe	4,500	2,971	1,528	9,729	9,112	617	132	(D)	14	1,273	107.6
Japan	154	151	3	165	138	27	−17	(D)	(D)	17	0.9
Australia, New Zealand, and South Africa	2,607	1,977	631	3,099	3,048	51	162	(D)	(D)	555	36.5
Developing countries	9,872	6,023	3,849	11,229	9,494	1,735	486	726	(D)	1,475	198.5
Latin America	5,311	2,542	2,769	3,867	3,413	454	148	417	657	753	119.5
Other Africa	491	385	106	635	606	29	11	(D)	(D)	92	18.5
Middle East	1,350	1,049	301	3,826	3,391	435	157	133	0	373	15.9
Other Asia and Pacific	2,720	2,047	673	2,902	2,084	818	170	(D)	(D)	257	44.6
International	2,402	1,094	1,308	1,408	0	0	55	6	(*)	117	8.4

(D) Suppressed to avoid disclosure of data of individual companies.
(*) Less than $500,000.

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was much higher. In Canada, the United Kingdom, and Germany, for example, the three countries with the highest levels of affiliate employment in 1983, the MOFA shares were 91.4, 88.1, and 92.2 percent, respectively.

Low MOFA shares of total affiliate employment were concentrated among countries that may have had restrictions on, or strong national sentiments against, majority ownership by foreign investors. Among the countries with the lowest MOFA shares were Japan (27.2 percent), India (34.9 percent), and South Korea (45.2 percent). The relatively low shares in France (55.2 percent) and, to a lesser extent, Japan, reflected minority-ownership of foreign auto manufacturers by U.S. auto companies.

MOFA's accounted for a slightly higher share of total affiliate employment in 1983 than in 1977, 75.8 percent compared with 74.6 percent. The change mainly reflected the sale of several large minority interests in Canada and Japan since 1977 rather than any general trend toward increased majority ownership by U.S. MNC's.

Technical Note

The tables in this article present preliminary results of the first annual survey of U.S. direct investment abroad (BE-11) conducted by BEA. Reports were required by law from every nonbank U.S. person having a nonbank foreign affiliate at the end of its 1983 fiscal year with assets, sales, or net income exceeding $10 million. Each report consisted of (1) form BE-11A, which obtained data for the nonbank U.S. parent company, (2) form BE-11B, which obtained data for each nonbank MOFA, and (3) form BE-11C, which obtained data for each nonbank foreign affiliate in which U.S. ownership was at least 25, and not more than 50, percent. Foreign affiliates in which U.S. ownership was less than 25 percent were exempt from reporting, but are covered in the estimates.

The estimates for 1983 shown in the tables in this article and in the additional tables available separately (see box) were obtained by expanding the sample data collected in the survey to universe totals. Universe estimates were derived for virtually all of the items collected in the annual survey.

Table 12.—Total Assets and Employment of Nonbank U.S. Parents: Percent of Universe Estimate Accounted for by the Sample, by Industry of Parent, 1983 [1]

	Total assets		Number of employees	
	Universe estimate (millions of dollars)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample
All industries	**2,899,575**	**94.5**	**18,407.3**	**90.2**
Petroleum	490,559	97.4	1,140.9	97.8
Manufacturing	1,058,891	94.3	10,390.3	91.1
Food and kindred products	77,464	95.2	989.5	95.5
Chemicals and allied products	175,539	97.0	1,361.3	95.7
Primary and fabricated metals	113,354	84.2	902.8	76.1
Machinery, except electrical	140,455	95.3	1,411.5	93.4
Electric and electronic equipment	138,808	94.9	1,631.6	90.6
Transportation equipment	211,848	99.3	1,728.4	98.4
Other manufacturing	201,422	90.9	2,365.1	86.0
Wholesale trade	46,479	82.5	396.2	83.2
Finance (except banking), insurance, and real estate	755,818	94.3	1,005.3	92.9
Services	59,434	87.5	1,073.2	75.4
Other industries	488,393	94.5	4,401.4	89.9

1. Because the sample was skewed toward large U.S. parents, it accounted for a much smaller percentage of the universe in terms of number of parents than in terms of parents' total assets or employment. In terms of number, the sample accounted for 60.7 percent of the 2,158 parents in the universe.

For a given item, an estimate was obtained by summing data reported in the 1983 annual survey for the sample with data reported in the 1982 benchmark survey for parents or affiliates not in the 1983 sample. Thus, no estimate of year-to-year change was systematically made for parents and affiliates not in the 1983 sample. (As noted below, estimates for a few large minority-owned affiliates not in the sample were modified based on outside sources.) This procedure was used because the 1982 benchmark survey data and 1983 sample data have just become available and time constraints precluded using a more refined procedure. A procedure to estimate the change systematically in the nonsample portion of the universe is being developed and will be used to prepare revised estimates for 1983 to be published before the end of the summer. The refinement is not expected to result in significant revisions to the estimates.

Tables 12 and 13 show, for U.S. parents and for foreign affiliates respectively, the portion of the universe estimates of total assets and employment that was accounted for by the 1983 sample data. For parents, the sample accounted for 94.5 percent of the estimate of total assets and 90.2 percent of the estimate of employment. By industry, sample coverage tended to be higher for industries dominated by a relatively small number of large firms—petroleum and transportation equipment manufacturing, for example.

For foreign affiliates, the sample accounted for 86.2 percent of the universe estimate of total assets and 79.7 percent of the universe estimate of employment. Sample coverage was significantly higher for MOFA's than for all affiliates—93.2 percent for total assets and 87.4 percent for employment. The pattern of coverage by industry for MOFA's was similar to that for U.S. parents.

For minority-owned foreign affiliates (affiliates owned 50 percent or

Additional detail from the 1983 annual survey of U.S. direct investment abroad, including further breakdowns of foreign affiliates' balance sheets, income statements, and external financial position and of U.S parents' and foreign affiliates' sales and merchandise trade, is available in *U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1983 Estimates*. This publication may be obtained from Economics and Statistical Analysis/BEA, U.S. Department of Commerce, P.O. Box 100606, Atlanta, GA 30384; price $5.00. When ordering, specify title and enclose a check or money order made payable to "Economics and Statistical Analysis/BEA."

The annual survey data are stored on magnetic tape. BEA can make tabulations or perform regressions or other statistical analyses of the data at cost, within the limits of available resources and subject to the legal requirement to avoid disclosure of data of individual companies. Requests should be directed to Office of the Chief, International Investment Division (BE-50), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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less by U.S. parents), sample data accounted for only 61.9 percent of the universe estimate of total assets and 55.6 percent of the universe estimate of employment. The low coverage primarily reflected the fact that, to reduce reporting burden, affiliates owned less than 25 percent were exempt from reporting in the annual survey. Industries and areas with particularly low sample coverage of minority-owned affiliates were those in which the exempt affiliates were significant. For the largest of the exempt affiliates, information from outside sources, when available, was used to modify BEA estimates for 1983.

Table 13.—Total Assets and Employment of Nonbank Foreign Affiliates: Percent of Universe Estimate Accounted for by the Sample, by Industry of Affiliate and by Area, 1983 [1]

	Total assets						Number of employees					
	All affiliates		Majority-owned affiliates		Minority-owned affiliates		All affiliates		Majority-owned affiliates		Minority-owned affiliates	
	Universe estimate (millions of dollars)	Percent accounted for by sample	Universe estimate (millions of dollars)	Percent accounted for by sample	Universe estimate (millions of dollars)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample
All industries, all areas	**761,252**	**86.2**	**170,438**	**93.2**	**170,438**	**61.9**	**6,551.4**	**79.7**	**4,966.2**	**87.4**	**1,585.2**	**55.6**
By industry												
Petroleum	187,216	94.3	38,939	97.4	38,939	82.3	392.2	90.1	337.2	91.8	54.9	79.1
Manufacturing	267,201	82.8	77,082	93.1	77,082	57.2	4,319.8	80.0	3,266.3	88.7	1,053.5	53.0
Food and kindred products	22,143	93.1	3,433	95.4	3,433	80.3	428.3	89.7	342.6	92.4	85.7	78.8
Chemicals and allied products	60,225	93.3	17,867	94.6	17,867	90.1	584.8	86.8	483.8	88.9	100.9	76.3
Primary and fabricated metals	21,226	68.0	9,512	79.8	9,512	53.4	303.3	70.8	205.2	72.6	98.1	67.0
Machinery, except electrical	34,521	86.1	4,617	92.7	4,617	43.5	514.1	81.9	433.5	88.6	80.6	45.8
Electric and electronic equipment	23,253	88.9	5,128	91.6	5,128	79.6	691.3	86.6	561.6	88.0	129.7	80.6
Transportation equipment	54,167	67.4	21,895	98.3	21,895	21.7	900.8	67.2	563.8	96.9	337.0	17.5
Other manufacturing	51,667	83.3	14,631	91.0	14,631	63.7	897.4	80.8	675.9	85.5	221.4	66.7
Wholesale trade	58,104	81.4	5,584	85.6	5,584	41.0	468.5	75.7	418.8	79.5	49.7	43.1
Finance (except banking), insurance, and real estate	175,460	88.4	22,622	94.3	22,622	48.1	133.6	79.1	94.8	85.3	38.8	64.0
Services	20,449	76.6	2,587	80.8	2,587	47.6	329.8	66.3	279.1	70.5	50.8	43.6
Other industries	52,822	77.1	23,624	88.2	23,624	63.4	907.5	80.6	569.9	91.3	337.6	62.5
By area												
Developed countries	510,492	85.4	387,488	93.7	123,004	59.0	4,390.9	79.9	3,390.8	89.7	1,000.1	46.3
Canada	114,860	92.2	99,996	95.5	14,864	69.9	911.4	90.1	832.7	92.8	78.7	61.5
Europe	300,991	85.1	246,929	93.6	54,062	46.6	2,703.2	78.8	2,184.3	88.8	518.9	37.1
Japan	52,462	78.8	13,362	95.0	39,100	73.2	313.2	73.0	85.2	91.1	228.0	66.3
Australia, New Zealand, and South Africa	42,179	76.7	27,201	88.3	14,978	55.6	463.1	70.3	288.6	88.0	174.5	40.9
Developing countries	234,608	87.9	189,589	92.4	45,019	68.9	2,119.0	79.4	1,542.3	82.4	576.7	71.3
Latin America	156,417	88.9	133,789	92.6	22,628	67.0	1,302.4	78.8	939.6	80.5	362.9	74.7
Other Africa	15,489	85.6	13,150	91.4	2,339	53.4	117.3	71.9	74.5	75.5	42.8	65.8
Middle East	23,050	82.8	12,143	89.7	10,907	75.3	155.8	75.7	112.9	86.2	43.0	47.9
Other Asia and Pacific	39,652	87.5	30,507	92.8	9,145	70.1	543.4	88.4	415.4	87.1	128.0	71.2
International	16,152	89.0	13,737	90.5	2,415	80.9	41.5	75.2	33.1	73.0	8.4	84.2

1. Because the sample was skewed toward large foreign affiliates, it accounted for a much smaller percentage of the universe in terms of number of affiliates than in terms of affiliates' total assets or employment. In terms of number, the sample accounted for 52.9 percent of the 17,047 foreign affiliates in the universe; it accounted for 54.5 percent of the 14,475 majority-owned affiliates and 44.1 percent of the 2,572 minority-owned affiliates.

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By JACK E. TRIPLETT

The Economic Interpretation of Hedonic Methods

Editor's Note—

This article and the one following are parts of a three-part presentation of the new price index for computers incorporated in the revised estimates of the national income and product accounts (NIPA's) released in December 1985. The new index represents a substantial step in coping statistically with what is referred to as the "quality change problem," a problem common to many products to one degree or another but particularly pronounced for computer equipment because of rapid technological change.

The first article provides an introduction to hedonic methods, the econometrically based approach to dealing with quality change that underlies the new price index for computers. The second article, authored by a group from the economics department of the IBM Corporation, describes the results of their work on developing price indexes for computing equipment. Last year, following circulation of a preliminary description of BEA's research on computer prices, IBM offered to make its research available to BEA and to assist in further development of a computer price index. BEA acknowledges the generous contribution made by the authors and IBM.

The third article, which will appear in a forthcoming issue of the SURVEY, *will describe the use of the IBM composite price indexes in the deflation of current-dollar expenditures for computers in the NIPA's. Corrections to the current-dollar estimates of business purchases of computers that were released in December will appear at the same time. Although work on quantifying the error is not yet complete, it is likely that the corrections will raise the estimates of business purchases of computers, producers' durable equipment, and GNP for 1984 by $4 to $5 billion and the estimates for years back to 1978 by smaller amounts.*

Draft versions of portions of the three-part presentation were read by Zvi Griliches of Harvard University and Joel Popkin of Joel Popkin and Company. BEA and the authors appreciate their comments and suggestions.

CONSTRUCTING price indexes for computer equipment is a challenge because these products have exhibited extremely high rates of quality change, and quality change presents one of the most difficult problems encountered in price index construction. Hedonic methods provide an advantageous alternative to conventional price index approaches for situations where quality change is encountered.

The conventional method for controlling for the effects of quality change is designated the "matched-model" method in this article. In this method, only prices for models, or varieties, that are unchanged in specification between the two periods are used in the index. Matching the models assures that any difference between the prices collected for the two periods reflects solely price change, rather than a change in what was bought. Producer Price Indexes, which are used for deflating many components of producers' durable equipment, are constructed with the matched-model method.[1]

For two reasons, price indexes constructed with the matched-model method may not completely avoid errors that are associated with quality change.

One error arises when the price changes observed for *matched* models do not capture the price movement that is taking place for *all* models. When models embodying an improved technology are introduced, prices of models embodying older technologies are bid down; however, when the older technology cannot successfully compete with the new, it may simply disappear. By following prices of established models until they disappear, the matched-model method misses some of the price change that the new technology engenders, particularly when (as is often the case) the full pattern of discounting is not recorded in the price information used for the index. The potential errors from inferring price change for unmatched models from that observed for matched models, particularly when the matched models become obsolescent, have been discussed in the price index literature for many years.

A second error occurs when models that are not identical are nevertheless matched. Information on some of the specifications of the models, or on aspects of the terms of sale, may not be available, so that some models that appear to be matches actually differ in some respects. Alternatively, the pricing agency may know that two models are not truly identical, but when the differences are small, may conclude that making the match is preferable to dropping the price information from the index. The possibility that unlike models are compared has motivated a good part of the price index literature on quality change. Notice that the stricter the rules for accepting two models as a match, the greater the number of models that will be excluded from the price index. This means that, with the matched-model method, the more one guards against the second error, the more likely the index will contain the first one.[2]

In the BEA price measures for computer equipment, the matched-model method has been supplemented with hedonic methods. Matched-model comparisons are used whenever they are available, and hedonic methods are used to impute missing prices for newly introduced or discontinued models to capture price change that accompanies the turnover of models available in the market. This article introduces hedonic methods and

1. See U.S. Bureau of Labor Statistics, chapter 7, for a description of the methodology for the Producer Price Indexes. (References are at the end of the article.)

2. See Price Statistics Review Committee and Griliches (1971) for a discussion of the quality change problem in economic statistics, and Triplett (1975) for a survey of empirical research.

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shows alternative ways for using hedonic methods in price indexes.

I. The Hedonic Function

The hedonic nomenclature is quite old, going back to the late 1930's.[3] The heart of the methodology is a regression equation, referred to as the "hedonic function," in which prices from an array of different models, or varieties, of a product are the dependent variable and the *characteristics* of that product are the independent, or explanatory, variables.

For example, in the IBM study the hedonic functions for computer equipment took the specific form

$$P = A\, M_1^{b1}\, M_2^{b2}\, u,$$

where P represents the prices of models of a particular kind of computer equipment, M_1 and M_2 are two characteristics of that item of equipment, and u is an error term. The coefficients A, b_1, and b_2 are estimated by the regression, and from the coefficients one can calculate dollar valuations, or implicit prices, for characteristics.[4]

The number of characteristics in a hedonic function, and accordingly the number of implicit characteristics prices, is a technical matter that depends on the product being investigated. The functional form for the regression has usually been determined empirically. The specific form used in the IBM study is one of three alternatives frequently encountered in hedonic studies.

Interpreting the hedonic function

Hedonic methods were developed, and indeed used in price indexes, long before their conceptual framework was understood. At one time, hedonic methods were regarded as ad hoc adjustments, which could not be related to the conceptual basis for economic measurement nor to the theory of price index numbers and real output measurement.

In the last 10 years or so, an explicit conceptual framework for hedonic methods has been developed. The framework is derived from the idea that production or consumption of heterogeneous goods (or services, for that matter) can be analyzed by disaggregating them into more basic, or elemental, units that better measure the dimensions of what is bought and sold—the characteristics. Several examples may help clarify the meaning of the term "characteristic."

Within the computer equipment industry, it is common to refer to a piece of computer equipment as a "box." Although the sale is conventionally denominated in terms of "box" prices and "box" quantities, meaningful economic units, to both buyers and sellers, are the characteristics in the box—speed, capacity, and other measures, as presented in the IBM study. What it costs to build a box, given a technology, depends on the characteristics the builder puts into the box; from the user's perspective as well, what matters is not the box, but the characteristics in it. For an airline company, the transaction unit is a flight, or an individual ticket purchase for a flight; but a better measure of an airline's output is "passenger miles," so passenger miles could be thought of as one characteristic of airline flights. Although a builder sells houses, housing characteristics (such as square feet of floor space, number of rooms, number of bathrooms, and whether the house has a garage or central air-conditioning) are a more meaningful definition of what the builder produces, as well as what the home buyer purchases.

These examples illustrate three principles that define the term "characteristics." Characteristics are homogeneous economic variables that are building blocks from which heterogeneous goods are, figuratively, assembled—the characteristics are "packaged," or "bundled," into a specific model. Characteristics are valued by both buyers and sellers (indeed, one might say this is what makes them economic variables), a key point in the use of characteristics for measurement purposes.[5] Although the characteristics are generally not priced separately, the price for the model represents the valuation of all the characteristics that are bundled in it—for each characteristic, the quantity of it embodied in the model, valued by its "implicit" price.

A simile clarifies, on the one hand, the relation between the price of a model and the prices of the characteristics embodied in it and, on the other, the role of the hedonic function as a "disaggregator."[6] Suppose that grocers, rather than placing their wares on shelves with unit prices marked on them, loaded various assortments of groceries into grocery carts, attaching prices to each of the preloaded carts. Buyers would select a preloaded cart and pay the specified price for the collection of groceries that it contains. Suppose further that a hedonic function were estimated on the grocery cart data. The dependent variable (which in hedonic regressions is normally the price of models of some product, such as automobiles) in this regression consists of the prices charged for the various preloaded carts of groceries. The independent variables (which in the usual hedonic study are measures of characteristics) are here the quantities of various groceries in the available preloaded carts. Thus, groceries found in the carts may be regarded as characteristics of the "grocery bundle." The estimated regression coefficients provide implicit prices for groceries. One can therefore think of the hedonic function as showing what prices of individual groceries would have been, had they been stocked on the shelves in the customary way. Whether on the shelf or in the carts, prices of individual grocery items will be determined by the forces of supply and demand that always determine prices in a market economy.

A heterogeneous good is a bundle of characteristics, similar to those cart loads of groceries. Once the characteristics in the bundle have been identified and measured, the hedonic function is interpreted as a function that disaggregates the price of the good into the implicit prices and the quantities of the characteristics, and it provides estimates of prices for the characteristics. Because the prices

3. See Court for the first use of the hedonic terminology in the literature.

4. In the hedonic literature, the term "implicit price" is often used to designate the coefficients b_1 and b_2 themselves, as well as to denote the price, expressed in dollars.

5. On the buyer side, the idea that demands for heterogeneous goods could be analyzed through demands for the characteristics embodied in them is developed in Lancaster and Ironmonger, though neither noted that the hedonic function might be used to estimate prices for the characteristics. The extension to modeling the supply of heterogeneous goods, explicitly in a hedonic framework, appears in several places, most notably Rosen and in the empirical work of Spady and Friedlaender.

6. The following passage is adapted from Triplett (1976).

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must be estimated, rather than directly observed, they are usually termed "implicit" prices.

Interpreting the implicit prices

Estimated implicit prices for characteristics are the most important empirical results from a hedonic function. Implicit prices have many properties that are similar to those of ordinary prices. As with ordinary prices, an implicit price measures what the seller receives for a characteristic when it is sold as well as what the buyer pays for it. As with ordinary prices, implicit prices for characteristics are proportional to marginal valuations for users, and they are also proportional to marginal costs for producers—but only (as is so well known) when there is competition on the relevant side of the market.[7] The values of implicit prices will reflect the interplay of supply and demand for characteristics, and in the long run competition will push each characteristic price to the cost of producing that characteristic.

Characteristics prices also differ in certain respects from ordinary prices. (1) Because of bundling, the characteristics prices must be estimated with the hedonic function; they can seldom be observed directly, as can ordinary prices. (2) Because the characteristics are purchased as part of a tied sale, in bundled form, relations among the characteristics prices are more complex than what is usually assumed for prices of goods.[8]

Economically meaningful characteristics.—If the characteristics prices estimated from the hedonic function are to be economically meaningful and not just a statistical artifact of a multiple regression, the variables chosen as characteristics must themselves be meaningful. The variables will be meaningful if they represent what a buyer desires in purchasing the product and if they represent what absorbs resources in production.[9] Alternatively, one can say that the variables in the regression are economically meaningful when they represent the inputs used by buyers and the outputs of producers.

Many hedonic studies have departed from the meaningfulness rule, employing variables that are directly interpretable neither as producers' outputs nor as buyers' inputs. For example, early hedonic studies on automobiles employed weight as a variable, even though weight has little to do directly with the usefulness of an automobile or with its production cost.[10] In the automobile studies, weight stood as a proxy for the true characteristics. Use of a proxy variable, however, introduces the possibility of error whenever the relation between the proxy and the true variables changes, and one can never be entirely sure whether such shifts have occurred.

Determining the characteristics of a particular product requires a great deal of technical information, an understanding of what is produced as well as how it is used. It has not always been easy to assemble the technical knowledge. Nevertheless, good design of a hedonic investigation requires that the choice of variables be based on technical considerations about the production and use of the product under investigation.

Resource cost and user value

With hedonic methods, one interprets the variables chosen to represent characteristics both as outputs (which therefore absorb resources) and as inputs (which therefore generate value to the user). What assurance can be obtained that the theoretical interpretation meshes with empirical reality?

Perhaps one can best explore the question by asking: Under what circumstances would either input or output interpretations of characteristics—that is, either resource-cost or user-value interpretations of characteristics prices—be invalid?

A characteristic that represents resource cost, but not user value.—The major cases where a characteristic can only, or primarily, be associated with the cost side of the market involve government regulation. The incorporation of legally mandated smog control devices (as well as analogous noise suppression and safety equipment) would in principle show up in a hedonic function as a characteristic, with a characteristic price (in a competitive situation) approximating its resource cost. In this case, however, the characteristic cannot be interpreted as an input. A smog control device clearly does not provide transportation services.[11] Hence, the device is not an input characteristic when the motor vehicle data are interpreted as investment, or as part of the capital stock, or as consumer durables, even though it is a characteristic of the output of the industries that produce transportation equipment. The implicit characteristic price is interpretable as the resource cost of the output characteristic on the seller side, but as equivalent to a tax on transportation on the buyer side.

A characteristic price can be identified with user valuation, but not resource cost.—Typically, markets are more concentrated on the seller side. If price differentials among models are set by sellers on the basis of their estimates of demand elasticities for characteristics, rather than on the basis of cost, then estimated implicit prices for characteristics will reflect user valuations, but not resource cost.[12]

In this case, unlike the first one, the presumption is that the characteristic itself is both an output and an input. It is only the interpretation of the characteristic *price* that differs from the one presented earlier. Note, however, that the interpretation of the characteristics price under imperfect competition is exactly parallel to standard treatments of goods prices under imperfect competition.

A characteristic price that can be identified with neither user value nor resource cost.—This case is the "false" characteristic, a variable that is correlated with price (and presumably

7. Rosen discusses a competitive equilibrium in which buyers and sellers exchange bundles of characteristics and behave as if characteristics prices represented prices for individual characteristics in the bundle.

8. For example, when the hedonic function is not linear, buyers of different bundles will pay different prices for characteristics, and sellers of different bundles will receive different prices for them, even in competition. See Rosen and Triplett (1976 and 1983, pp. 40–45).

9. This statement may be somewhat too strong in the sense that variables that are related to, or in some way stand for, the true "contents of the box" might also yield acceptable results under some circumstances. See the following paragraph.

10. These studies are listed in the bibliography in Griliches (1971).

11. Some have argued there is a joint product—transportation and clean air—so that the amount of smog control equipment on the vehicle measures its production of clean air.

12. One often hears this conclusion stated backward (and incorrectly): That deviations from competition on the seller side mean that hedonic results do not reflect buyers' marginal valuations.

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therefore with the true characteristics), but from the technical point of view can be identified neither with an output of the producing industry nor with an input of the using industry. As an example of such a variable, the number of ice-cube trays provided with a refrigerator was among the statistically best variables in one analysis of refrigerator prices. The number of ice-cube trays was acting as a statistical proxy for the true characteristics of a refrigerator, with which it happened to be correlated. Obviously, use of estimated implicit prices for ice-cube trays (the estimated implicit price of ice-cube trays was far higher than what they sell for when purchased individually) would yield valid economic measurements for refrigerators only by accident. The use of weight as a variable in automobile hedonic studies provides another example that has already been noted. Such variables typically have been introduced into hedonic functions either because the researcher ignored the principle that variables in the hedonic function should have a technical interpretation, did not understand the technology sufficiently to specify it correctly, or perhaps lacked data on the true characteristics. Such results should, however, be regarded more as errors in the application of hedonic methods than as limitations on the resource-cost or user-value interpretation of hedonic results.

Summary

The interpretation of hedonic functions is generated from the idea that heterogeneous goods are a bundle of characteristics. The price of any model of a heterogeneous good can thus be disaggregated into prices and quantities of characteristics. A hedonic function makes this disaggregation explicit, and provides a set of estimated characteristics prices.

The variables representing characteristics in the hedonic function (if they are properly chosen) and the implicit prices estimated for characteristics are—as are any quantities and prices—economic variables that have interpretations on both sides of the market. The characteristics represent the economic units that are being exchanged in the transaction—that is, they are at the same time outputs for the producer and inputs for the buyer. The implicit prices measure value on both sides of the market, as do any prices.

II. Using Hedonic Methods to Calculate Price Indexes

Key data for constructing quality-adjusted price indexes are the estimated implicit prices for characteristics. There are at least four ways to use the information from a hedonic function to construct a price index.

Making an explicit quality adjustment.—Suppose the classic case of quality change: An "old" model is replaced by a "new" one, the two models differ in the characteristics quantities embodied in them, and a comparison of the prices of the new and the old is needed for a price index. For any characteristic, i, the difference in the quantity of the characteristic embodied in "new" (C_{in}) and "old" (C_{io}) models can be valued by the implicit characteristic price, p_i, to yield the "adjustment": $p_i\ (C_{in} - C_{io})$.[13] This adjustment can be added to or subtracted from either the price of the new model or the price of the old one, as appropriate, and the adjusted price is then available for use in a conventional price index constructed by the matched-model method. An example of this application of hedonic functions to a component of the Producer Price Index is Triplett and McDonald.

Imputing a "missing" price.—The hedonic function can be used to impute a price in period t for a model that existed in period s, but not in period t. The imputed price permits a synthetic match, so it is then possible to construct a price index with matched-model methods. In the IBM study, such an index is designated the "composite." An early example of the composite index is the computer processor price index produced by Chow; Fisher, Griliches, and Kaysen perform a similar imputation, although for a different purpose. Imputing a missing price and computing an explicit quality adjustment (the first method) are similar in that the hedonic adjustment or imputation is applied only to models that exhibit quality change, while the remainder of the prices gathered for the price index are handled in the conventional matched-model approach.

Calculating a "characteristics price index."—Because the hedonic function provides estimates of the implicit prices of characteristics, it is natural to think of price index numbers that are defined directly on the characteristics and calculated from characteristics prices and quantities. In the grocery cart simile, for example, once one had estimated the prices of groceries on the shelves, a grocery price index could be constructed from shelf prices, rather than from the prices on the preloaded grocery carts. The first construction of a characteristics price index appears in a study by Griliches (1964), who computed Laspeyres and Paasche price indexes for automobile characteristics, as well as the associated characteristics quantity indexes. Characteristics price indexes for four types of computer equipment are presented in the IBM study. The Price Index of New One-Family Houses Sold is constructed as a characteristics price index that estimates the cost, in the current period, of the base period's quantities of housing characteristics (square footage put in place, and so forth), using characteristics prices from the housing hedonic function. This is the only other hedonic price index used for deflation in the national income and product accounts.

Estimating the price index directly from the regression.—Perhaps the most common hedonic price index in the literature is an index estimated directly from a regression: Year, or period, dummy variables are introduced into a regression on two or more periods' data. The resulting regression coefficient is an estimate of the residual (mean) price change between two periods that cannot be associated with changes in the quantities of characteristics. The implicit prices are in effect used to factor out the value of the change in characteristics quantities from the total change in value. The IBM study presents direct regression indexes for four types of computer equipment.

Sometimes the term "hedonic price index" has been thought to imply that the price index must be calculated by the direct regression method.

13. With some forms of the hedonic function, placing a value on the ratio C_{in}/C_{io} is the appropriate calculation.

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However, each of these four calculations provides a hedonic price index in the sense that each uses hedonic methods in the construction of the index. The four calculations are alternatives that have differing practical advantages and usually—but not always—will produce price indexes that show similar patterns of price change.

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By ROSANNE COLE, Y.C. CHEN, JOAN A. BARQUIN-STOLLEMAN, ELLEN DULBERGER, NURHAN HELVACIAN, and JAMES H. HODGE

Quality-Adjusted Price Indexes for Computer Processors and Selected Peripheral Equipment

THIS article summarizes IBM's work on developing quality-adjusted price indexes for computer processors and three types of peripheral equipment: Disk drives, printers, and general purpose displays.[1] The first section describes three issues that arise in the application of hedonic regression methods to computing equipment: The level of aggregation, the specification of the characteristics, and the need to modify the hedonic function to deal with the problems of technologically induced disequilibrium.[2] The second section discusses the data; the third, the regression results; and the fourth, the use of the results to construct quality-adjusted price indexes. The article closes with a summary of the findings and their limitations.

I. Issues in the Application of Hedonic Methods to Computers

Level of aggregation

The first issue concerns the level of aggregation at which the analysis should be conducted—complete computing systems or system components. The decision to develop regressions and price indexes at the system component level was based on two considerations. First, with the evolution of system modularity, most purchases are of system components, or "boxes," rather than of complete computing systems. Second, the problems of obtaining appropriate measures of characteristics are more tractable at the box level.

Although working at the box level reduces many of the problems of measurement, it is important to recognize that both the hardware and software of a computing system embody attributes—such as ease of installation, reliability, and ease of use—that are not easily measured. Working at the box level is likely to understate the improvements that have occurred in computing systems over the years.

Specification of characteristics

The second issue concerns the specification of the characteristics of the system components: If the characteristics are not specified and measured correctly, the results of the regressions may be biased. The choice of characteristics for each component was guided by its role in a computing system. The characteristics selected reflect value to users; they also reflect resource cost.

Computer processors, henceforth called processors, execute instructions. They house the central processing unit and main memory. The work described in this article dealt with intermediate- and large-size general purpose digital processors. Small computers are not included; typically, they are packaged with auxiliary storage devices (disk drives or cassettes), and research thus far indicates that their analysis requires a more complicated technique than the one described here.[3]

The two key characteristics of processors are the speed with which instructions are executed and main memory capacity. The unit of measurement of memory capacity is straightforward—megabytes.[4] Manufacturers, however, typically offer several sizes of memory for a given processor. In such cases, both the largest and smallest memory configurations for a given processor were included in the study.

Obtaining an appropriate measure of speed was more difficult. Previous studies have generally used the speed of a single instruction—such as add, or multiply—that can be compared across models. However, the speed of a processor is not adequately represented by the rate of executing a single instruction.[5] A weighted composite of all of the instruction execution rates for a typical job mix (or benchmark) is a better representation. A widely used measure of this

NOTE.—The paper has benefited from discussions with David W. Cartwright and Jack E. Triplett of the BEA staff. It has been strengthened by A. J. Karchere's recognition many years ago that work in this area requires a multidisciplinary effort and his establishment of a small group of system performance experts under Y.C. Chen within the IBM economics department.

1. Results for processors are from Ellen Dulberger's dissertation in preparation, "The Application of an Hedonic Model to a Quality Adjusted Price Index of Computer Processors" for The City University of New York. Results for disk drives and printers are from two reports in preparation: Y.C. Chen and James H. Hodge, "Using Hedonics to Measure Performance: A Study of Computer Disk Drives" and Joan A. Barquin-Stolleman, "Quality Adjusted Price Indexes for Printers: A Hedonic Approach."

2. The hedonic regression method was so named by Andrew Court (who applied it to automobiles) at General Motors in the 1930's. It has been developed and applied more generally by Zvi Griliches and others. Examples of applications to computers are: Chow; Ratchford and Ford; Stoneman; Archibald and Reece; Michaels; Fisher, McGowan, and Greenwood; and U.S. Department of Commerce, BEA. (References are at the end of the article.)

3. When two or more components are packaged together, other approaches—such as analytic models (which are designed to cope with the queueing aspects of the interactions among the components)—may be more efficient. See Bard and Sauer for a general description of analytic models as well as other types of computing system performance modeling at IBM.

4. For IBM and manufacturers of plug-compatible processors, one byte equals eight bits, and a bit is a binary digit (that is, 0 or 1). For other manufacturers, memory is often expressed in words, where the number of bits per word must be divided by eight to convert to bytes.

5. Two conditions must be met in order for a single instruction execution rate to be adequate: The processors compared must have the same instruction sets and the relative instruction execution rates must not vary across processors. These conditions rarely hold.

In addition to the rate of executing a single instruction, earlier studies also included memory cycle time. Others used only machine cycle time or memory cycle time. See Bloch and Galage for a first-order approximation of the relationship of cycle times to the rates of executing instructions.

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kind is MIPS—millions of instruction executions per second, in which each instruction is weighted by its frequency of use in a specific job mix. Two types of problems, however, arise with respect to the use of this measure. The first problem concerns comparability. If two processors have different instruction formats or different logic designs, the MIPS ratings are not comparable. They can, however, be made comparable. Assume the MIPS rating of a given processor equals $MIPS_1$ and that N_1 equals the number of instruction executions in processing the job mix. If some other processor has a rating of $MIPS_2$ and its number of instruction executions equals N_2 for the same job mix, then the "equivalent MIPS" rating equals $MIPS_2(N_1/N_2)$. The second problem relates to the choice of the job mix. It arises because of the difficulty of defining a truly representative benchmark. The advantage of equivalent MIPS as a measure of processor speed is realized only if the specified job mix is representative of the jobs expected to be performed by the processors being compared.

Estimates of equivalent MIPS ratings, expressed in terms of IBM 370-equivalent MIPS, are publicly available for IBM and plug-compatible processors. MIPS ratings published for the processors of other manufacturers may not be expressed in the same terms. To be assured of a consistent and comparable measure of speed, the work described here is based on IBM and plug-compatible processors.

Disk drives—technically, direct access storage devices (DASD)—are devices that write, store, and retrieve data. They are now the dominant auxiliary storage device. Basically, they consist of stacks of records or disks, centered on a spindle, on which data can be written or from which data can be read. A disk drive may possess one or more spindles. The component that does the actual reading and writing of data is known as the read/write head; until recently, there was one set of heads per spindle. Disk drives are random access devices—that is, they have the ability to move the head to any point on the disk so that the stored data are directly accessible. Data stored on tapes—the main competing storage medium—can be accessed only sequentially.[6] The work described here covered large and intermediate single-density drives that do not possess explicit control functions.

The two key characteristics for disk drives are capacity and the speed with which data can be transferred between the device and main memory. Unlike processors, the measurement of both these characteristics is relatively straightforward. Capacity can be measured by the number of megabytes that can be stored in a device.

The measure of speed, in units of kilobytes per second, consists of three elements. (1) Average seek time (*ast*) is the average time for the read/write head to locate and arrive at the correct track of the disk. (2) Average rotation delay (*arotd*) is the time for the disk to rotate so that the read/write head is lined up at the correct point on the track. (3) The transfer rate (*tr*) is the time it takes to transfer the data, once the correct position on the disk has been located, between the drive and main memory. The total time to transfer a kilobyte of data is the sum of these three elements. The calculations are made under the assumption that the average amount of data transferred at one time is two kilobytes. Under this assumption, speed per set of read/write heads is measured as the inverse of the time it takes to transfer two kilobytes, or as:

$$\text{Speed} = 2 / (ast + arotd + 2/tr).$$

If there is more than one set of heads per device, the speed of the device is measured as the speed per set times the number of sets.

Printers record the system's output on paper. There are two broad categories of printers: Impact and nonimpact. There are two classes of impact printers: System line printers, which can print an entire line of characters at once, and serial printers, which print one character at a time. Serial printers are used with personal computers and other workstations. They may use daisywheel (for letter-quality print) or dot matrix mechanisms. There are also two classes of nonimpact printers: Page printers, which are based on laser electrophotographic technology, and ink jet printers.[7] The study covered all of these classes of printers.

The three key characteristics for printers are speed, resolution, and the number of fonts available on-line to permit automatic variation of type size, style, and boldness. Speed is measured as characters per second. Resolution is measured by the number of dots per character.[8]

General purpose displays, or terminals, are input-output devices that allow communication between the processor and a user. They possess no data processing capability. A unit consists of a keyboard and a monitor—the former to enter data, the latter to display data. Two types of monitors are available: Cathode ray tube (CRT) and gas panel. The study covered only CRT displays.

The four key characteristics for displays are screen capacity, resolution, the number of colors that can be displayed, and the number of programmable function keys. Screen capacity is measured as the number of characters that can be displayed. Resolution is measured as the number of picture elements per character. Displays also differ in various ergonomic attributes, such as the feel and shape of the keys or tilt positions of the monitor; these are difficult to quantify and are assumed to be uncorrelated with the measured characteristics. In contrast with processors and the other peripheral equipment, speed is not a characteristic for displays. The speed with which information is exchanged between the display and the host processor can be considered essentially independent of the type of display used. The main determinants of speed, as perceived by the user, are characteristics of other components of the system.

Modification of the hedonic function

The use of hedonic regressions is based on the premise that differences in the prices of goods offered in the same market at the same time mainly reflect differences in the characteristics of the goods. When the market

6. See Harker et al.; Engh; and Mulvany and Thompson for detailed descriptions of disk drives.

7. See Nickel and Kania and Elzinga et al. for detailed descriptions of printing mechanisms and technology.

8. Resolution measures were not published for some printers and were imputed using data from a reference printer. In other cases, the published measures were in terms of dots per square inch. Data from the reference printer were used to convert dots per square inch to dots per character. See Barquin-Stolleman for a detailed description of the estimating and conversion procedures used in these cases.

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Table 1.—Processor and Disk Drive Technologies, 1972–84

Processors					Large and intermediate disk drives				
Class code	Memory type	Memory chip density (kilobits per chip)	Years		Class code	Type	Area density [1] (kilobytes per square inch)	Years	
			In sample	"Best"				In sample	"Best"
1	Magnetic core	[2] 0.0025	1972		1	Removable disk pack	220	1972	
2	Semiconductor, bipolar	.128	1972	1972	2	Removable disk pack	776	1972–77	1972–73
3	Semiconductor, bipolar	1	1973–74		3 [3]	Removable head/disk pack	1,691	1974–77	1974–75
4	Semiconductor, field effect transistor	1	1973, 1976–79	1973	4 [3]	Fixed disk	2,694–2,705	1976–81	
5	Semiconductor, field effect transistor	2	1974–83	1974	5	Fixed disk	3,071–3,084	1976–82	1976
6	Semiconductor, field effect transistor	4	1975–82	1975–78	6	Fixed disk	4,191	1977–82	1977–79
7	Semiconductor, field effect transistor	16	1981–84		7 [3]	Fixed disk	7,705	1980–84	1980
8	Semiconductor, field effect transistor	64	1979–84	1979–84	8	Fixed disk	9,707	1981–84	
					9	Fixed disk	12,192–12,939	1981–84	1981–84

1. Single density only (see footnote 11 in text).
2. Estimated using relative volume/megabyte from Pugh et al., table 1.
3. Intermediate drives.

under study is not in long-run equilibrium, and when the forces creating the disequilibrium are correlated with the characteristics, a statistical analysis that fails to treat the issue explicitly risks producing biased estimates.[9]

The market for computing equipment is characterized by disequilibrium caused by rapid technological change. Existing products are leapfrogged by products embodying improved technology and manufactured using improved processes. The introduction of the new products induces market disequilibrium. An important aspect of the disequilibrium is that there is a period of time when two sets of prices coexist for products possessing the same characteristics—one price for the products based on the old technology and one for the products based on the new. In this study, the hedonic function was expanded to take this aspect of disequilibrium into account for processors and disk drives by introducing measures of embodied technology into the regressions. The measures serve as proxies for technology-associated differences in production costs and for the attractiveness of technologically superior substitutes. The measures of technology are described next; the ways in which they are introduced into the hedonic regressions are described in the third section. (For printers and displays, it was not feasible to allow for disequilibrium.)

The measures used to represent technology are based on density—that is, the amount of information that can be stored on a given surface area. Semiconductor memory chip density was used for processors, and the recording, or areal density, was used for disk drives.

Semiconductor memory chip density was used for processors because much of the improvement of processors has come from advances in semiconductor technology. Greater speed and memory capacity have been achieved by packaging increased numbers of circuits closer together. With increased densities, the distance electrons travel is shortened; not only can more information be stored, but also instruction execution time is reduced. Improvements in packaging at higher levels (cards and boards) have enabled improvements in computer manufacturing (and reductions in costs) to parallel improvements in chip densities.[10] The use of memory chip density to represent logic technology (its proprietary nature precludes direct comparison) is appropriate only to the extent that logic design is also improved by advances in semiconductor technology. The unit of measurement of memory chip density is kilobits per chip.

By reference to density, the study established eight classes of technology for processors, shown in table 1. The first class is magnetic core, the storage material in use before the shift to semiconductors during the early 1970's. Semiconductors, although initially expensive, reduced by a factor of 50 the space required to store a given amount of information. This new material provided the potential for future improvements in densities. The first semiconductors covered in the sample were bipolar. Of these, there are two classes: The first, introduced in 1972, had a density of 0.128 kilobits per chip; the second had a density of 1 kilobit per chip. They were replaced by field effect transistor (FET) semiconductors, which were produced at substantially lower costs. Of these, there are five classes, over which densities increased from 1 to 64 kilobits per chip.

For disk drives, manufacturers have improved speed and capacity in three ways: By decreasing the distance from the read/write head to the disk, by decreasing the head-gap length (that is, the distance between the reading and writing elements on the read/write head), and by decreasing the thickness of the recording medium on the disk. Each of these improvements makes it possible for the head to read information from a smaller area on the disk. The unit of measurement of areal density is the number of kilobytes per square inch.

The first two of the nine technology classes for disk drives consist of those designed to handle disk packs that could be removed (table 1). The first, introduced in the mid-1960's, had an areal density of 220 kilobytes per square inch; the second, introduced in 1972, had a density of 776.[11] In the mid-1970's, separate technologies were

9. See Rosen and Fisher, McGowan, and Greenwood for discussions of the conditions under which it is appropriate to employ the traditional hedonic approach.

10. See Seraphim and Feinberg and Bloch and Galage for discussions of the interrelationships between improvements in semiconductor technology and the design and manufacture of computers.

11. As noted earlier, the study only included single-density drives. However, classes 1, 2, and 4 also contain products known as double-density drives. A double-density drive is one in which the manufacturer has made changes that lead to a doubling of the product's areal density, but has not changed other pertinent parameters that affect the device's overall performance. These drives were not included in the study because they do not represent the same technological improvement as the introduction of a new generation of devices for which all of the technical parameters have been changed.

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introduced for intermediate and large disk drives. The first intermediate drives had a density of 1,691 kilobytes per square inch. This type was called the "Winchester," and it had disks and read/write heads that were packaged together in a removable unit. Other intermediate drives, as well as large drives, had fixed disks—that is, they could not be removed. The first of the large drives, introduced in the mid-1970's, had areal densities in excess of 3,000 kilobytes per square inch. The current generation of large disk drives, introduced in the early 1980's, has areal densities in excess of 12,000 kilobytes per square inch—densities 55 times greater than the densities of the devices introduced in the mid-1960's.

II. The Data

The samples for all four system components contain annual data for 1972–84. Each sample contains information on prices and characteristics for each model used in the regressions. Prices for IBM models in the samples were taken from IBM sales manuals. In general, prices for non-IBM models and information on characteristics for all models were drawn from trade and general press sources, as indicated in the descriptions of the sample data that follow.[12]

The processor sample consists of 67 different models from 4 manufacturers. Prices refer to the central electronic complex, which includes—in addition to the central processing unit and main memory—the minimum required gear, such as standard channels, the console, and the power supply unit. For non-IBM processors, prices, main memory sizes, and information on the minimum required gear came from the trade and general press. MIPS ratings for all models appearing prior to 1981 are from "Tracking Those Elusive KOPS," in *Datamation* of November 1980; ratings for models introduced after 1980 are from the annual "Hardware Roundup," in *Computerworld* of July 1981 and August 1982, 1983, and 1984.

Average annual prices for processors were obtained by weighting the different prices prevailing within a year by their respective durations. For non-IBM processors, dates of price change were taken from the press; when no reports of change were located, prices were assumed unchanged.

The sample for disk drives consists of 30 devices marketed by 10 vendors. Characteristics and prices were compiled from a number of sources. The main ones were the series of annual reports for 1973–85 published by Datapro Research Corporation and *Disk Trend Reports* for 1976–84 published by J. Porter.

The printer sample consists of 480 models from 126 vendors. Characteristics and prices are from reports published by Datapro Research Corporation for 1972–84 and from *Electronic Printer Industry Services*, a series of reports published by Dataquest, Inc., for 1983 and 1984. The display sample consists of 772 models from 115 vendors. Characteristics and prices are from Datapro's series of annual reports, "All About Alphanumeric Display Terminals," 1973–84.

It was necessary to devise rules to determine how long a model appears in the sample. In principle, a model should appear as long as it is being produced. For IBM models, it was possible to determine this directly; other models were a problem. For non-IBM processors, a model was entered the first year it appeared in the annual tabulations of the stock of installed computers in the United States prepared by the International Data Corporation and published in *EDP Industry Reports*, and it was deleted the year after the stock peaked. A non-IBM disk drive model was entered in the sample in the year in which it was first shipped and deleted the second year after a new generation of technology was introduced. Non-IBM printer and display models were carried in the sample as long as they appeared in annual Datapro reports.

The price data have serious limitations. First, they are list prices for a quantity of one. Because discounting is a widespread practice in the industry, particularly on multiple-unit sales, the prices do not represent transaction prices. Second, prices for non-IBM peripherals refer to a point in time rather than the full year. Point-in-time prices may distort estimates of year-to-year change because any price change occurring after the survey date will not be reflected until the following year.

III. Regression Results

The authors had strong views with respect to the variables to be included in the hedonic regressions and weaker notions with regard to the functional form. A double-log form was tried first, and Box-Cox transformations were used to test alternatives. The results indicated that, for all product types, the double-log form is preferred to the semilog and linear forms.

Regressions were estimated for time periods of varying lengths, including single years, groups of adjacent years, and the entire 1972–84 period. For the sake of simplicity and ease of exposition, only the results for the regressions estimated for the entire 1972–84 period are shown in table 2.

Results denoted "I" refer to a traditional hedonic regression of price as a function of characteristics and year dummies. The estimated coefficients from these regressions suggest that speed is more important than main memory capacity for processors, but that capacity is somewhat more important than speed for disk drives. Speed is the most important characteristic for printers, followed by resolution and the number of on-line fonts. The number of colors and resolution are almost equally important for displays; capacity and the number of programmable function keys are much less important.

Modified regressions for processors and disk drives

The information on technology in table 1 was used in the hedonic regressions in two alternative ways. In table 2, the results of these regressions are denoted "II" and "III." In II, technology is represented by a set of dummy variables for each year for the technology classes described earlier. For example, a processor with memory using 4 kilobit ("4K") chips was coded as belonging to technology class 6 by entering "1" for that class and "0" for the other classes.

In III, technology is represented by a set of three technology variables: Embodied, or "own," technology; "best" technology; and age of own technology. (1) The own technology variable is measured directly. For example, the value of the variable for a processor with memory using 4K chips was "4" in each year. The own technology variable is an indicator of

12. The availability of a package of data and a detailed listing of the data sources will be announced in the SURVEY OF CURRENT BUSINESS.

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Table 2.—Regression Coefficients for 1972–84 Pooled Regressions

	Processors				Disk Drives				Printers	Displays [1]
	I	II	II'	III	I	II	III	III'	I	I
Characteristics:										
Speed	0.80 (35.1)	0.78 (39.0)	0.78 (41.7)	0.76 (23.1)	0.41 (3.3)	0.33 (0.9)	0.33 (2.7)	0.33 (2.8)	0.76 (25.4)	
Capacity	.17 (6.6)	.22 (10.0)	.22 (10.2)	.14 (3.7)	.46 (5.8)	.82 (2.4)	.73 (7.9)	.73 (8.0)		0.09 (2.7)
Resolution									.305 (5.7)	.39 (14.9)
Number of:										
Colors										.40 (22.5)
Function keys										.07 (7.6)
Fonts on-line									.09 (2.2)	
Technology variables:										
Own technology				−.12 (−4.5)			−.53 (−4.6)	−.53 (−8.9)		
"Best" technology				−.39 (−9.5)			.01 (.1)			
Age of own technology				−.06 (−3.8)			−.08 (3.0)	−.08 (−6.0)		
Intercept	7.58 (94.1)	7.94 (79.1)	7.94 (79.8)	7.88 (95.1)	6.36 (22.0)	4.96 (9.2)	8.83 (23.4)	8.83 (24.0)	3.94 (10.4)	5.81 (23.5)
Dummies:										
Portable storage							.25 (2.2)	.25 (2.2)		
Year dummies	*				*					*
Technology class by year		*	*			*				
Product class by year									*	
Addenda:										
R^2	.953	.973	.973	.900	.844	.910	.870	.870	.918	.427
Standard error of estimate	.062	.039	.038	.129	.051	.050	.038	.038	.273	.182
Number of observations	296	296	296	296	91	91	91	91	813	2,023

NOTES.—Dependent and independent variables, except age of own technology and dummies, are in natural logarithms. An asterisk denotes a set of dummies included in regressions. Technology classes are based on memory density for processors and on areal density for disk drives. Printer categories are line, daisywheel, dot matrix, ink jet, and page. The t statistics are in parentheses.

1. Regression for displays is estimated for 1973–84.

the sophistication of the technology employed in manufacturing a given processor or disk drive. Because employment of more advanced technologies permits the same characteristics to be produced at lower costs, this variable can be considered as an exogenous "supply shifter." (2) The "best" technology is a variable that takes the value of the greatest density available in each year. It has the same value for all processors within any year. (In years during the transition to a new technology, the value of the "best" technology variable was taken as an average of the current year and the preceding 2 years.) This variable represents the competitive pressure to lower prices that is exerted by technologically superior substitutes. (3) The age of own technology variable is defined as the number of years since introduction of the technology. In any year, it has the same value for all models embodying the same technology. Age is expected to be important for at least two reasons. One is that lower costs and cheaper prices are achieved with the efficiency in production that comes with experience. The second reason is expected obsolescence on the demand side. The older a technology, the less buyers will be willing to pay because the probability increases that new products based on cheaper technology will soon become available.

In addition, for disk drives, another variable was added—a portable drive dummy. It was assigned a value of "1" when the product has a removable disk and a value of "0" when it has a fixed disk. Including this variable permits the intercept of the regression equations to be different for drives with removable disks and fixed disks.

Comparison of equations II and III with equation I shows that the technology information, in one specification or another, can substantially reduce the standard error of the traditional hedonic equation. For processors, the information on technology in the form of technology class by year dummies yields better results than in the form of the set of technology variables: The standard error is reduced from 0.062 in equation I to 0.039 in equation II; it is doubled to 0.129 in equation III. In contrast, for disk drives, the information on technology in the form of the set of technology variables yields better results: The standard error is reduced from 0.051 in equation I to 0.038 in equation III; it is marginally reduced to 0.050 in equation II. A likely explanation of these differences is that areal density is a better measure of technology for disk drives than memory chip density is for processors. Improvements in logic technology, though highly related to memory chip density, may not be well measured by increases in densities.[13] Although significant for processors, the "best" technology variable was insignificant for disk drives. The results without this variable for disk drives are denoted equation III'.

For disk drives, although not for processors, the inclusion of technology variables in both specifications has a marked effect on the estimated coefficients for speed and capacity. The effect is to raise the estimated importance of capacity relative to speed. The inclusion of the technology variables gives more plausible results; one would expect capacity to be more important than speed for large- and intermediate-size storage devices.

Table 3 shows the estimated coefficients for the technology class by year dummies for processors for equation II. The coefficients in the first column are estimates of the logarithm of ratio of the price of the products embodying the "best" technology in 1972. These coefficients can be converted to index numbers, with 1972 = 100, by taking the antilog of each year's value and multiplying by 100. For example, the coefficient −0.746 in 1975 means that the price index for processors embodying the "best" technology equals 47.4 after allowing for differences in speed and storage capacity.

The coefficients in each row to the right of the double line are the estimates of the logarithm of ratio of the price of each "nonbest" technology to the price of the "best" technology in the same year. For any given year, the coefficients can be stated relative to the price of the "best" technology in that year by taking the antilog of the coefficients and multiplying by 100. For example, the coefficient 0.524 on technology class 5 for 1975 means that the price of products in this class

13. The results may also reflect the fact that by improved packaging, manufacturers may increase the effective capabilities of memory chips. For example, 2K chips have been packaged to have the effective capabilities of 16K chips.

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was 168.9 percent of the "best" in 1975 after allowing for differences in speed and storage capacity. In most cases, the coefficients indicate that prices tend to be higher for "nonbest" (and usually older) technologies than for the "best." Moreover, the *t* statistics indicate that 16 out of 24 of these price differentials are significantly different from zero.

Comparisons across technology classes within a given year show cases where the coefficient for a "nonbest" technology is not statistically different from the coefficient of the "best" technology, of another "nonbest" technology, or of both. Formal tests of the equivalence of regression coefficients lead to a simplified version of equation II, denoted equation II', for which results are shown in the lower panel of the table. It involves two kinds of restrictions: (1) Coefficients are set equal to zero if not statistically different from zero (for example, class 4 in 1976) and (2) coefficients within a given year were constrained to be equal if they did not differ significantly from one another (for example, classes 4 and 5 in 1977).[14] The results of equation II' similarly indicate the existence of multiple prices.[15]

The only "nonbest" technology that sold for less was magnetic core memory in 1972. The shift to semiconductor memory took place during this period, and—because it was clear that further improvements were much more likely to come from semiconductors—core was considered obsolete.

For disk drives, all except one of the estimated coefficients for the technology class by year dummies in equation II, shown in table 4, are positive and are larger the older is the

14. Because the insignificance of individual *t* statistics is not sufficient to permit the set of restrictions involved in equation II', additional tests were necessary to support the use of equation II'. An F test indicates that one cannot reject the hypothesis that the set of restrictions is valid. A second F test was necessary to justify pooling the cross-sections into one sample. Single-year regressions of price on characteristics and the same restricted technology class by year dummies as in equation II' were calculated. By the standard F test (the Chow test), one cannot reject the null hypothesis that all the single-year regression coefficients are the same.

15. Other studies of processors have shared the underlying thread of coexisting multiple prices: Stoneman; Fisher, McGowan, and Greenwood; and U.S. Department of Commerce, BEA. The BEA study stratifies observations by whether the model number is new or has existed in the sample previously. The BEA coefficients for new models and the IBM coefficients for new technologies for 1975 and 1979, years in which new models also embody new technology, show similar price differentials for new products.

Table 3.—Regression Coefficients on Technology Class by Year Dummies for Processors

Year	"Best"	Technology class [1]							
		1	2	3	4 [2]	5	6	7	8
	Equation II								
1972		−0.554 (−4.4)	*						
1973	−.239 (−1.8)			0.295 (2.3)	*				
1974	−.195 (−1.6)			.284 (2.3)		*			
1975	−.746 (−4.3)					0.524 (3.3)	*		
1976	−.798 (−4.6)				0.160 (.8)	.557 (3.5)	*		
1977	−1.003 (−7.5)				.318 (2.4)	.383 (3.0)	*		
1978	−1.245 (−9.3)				.379 (2.9)	−.084 (−.7)	*		
1979	−2.283 (−13.1)				1.181 (6.0)	.877 (5.4)	0.833 (5.3)		*
1980	−2.257 (−16.7)					.537 (4.6)	.544 (5.3)		*
1981	−2.167 (−17.7)					.262 (2.7)	−.038 (−.4)	0.327 (3.7)	*
1982	−2.293 (−19.0)					.147 (1.0)	.142 (1.6)	.281 (3.7)	*
1983	−2.392 (−20.3)					.173 (1.2)		.032 (.4)	*
1984	−2.554 (−21.0)							−.050 (−.8)	*
	Equation II'								
1972		−.554 (−4.4)	*						
1973	−.235 (−1.8)			.293 (2.3)	*				
1974	−.192 (−1.6)			.282 (2.3)		*			
1975	−.743 (−4.3)					.524 (3.3)	*		
1976	−.715 (−5.1)				0	.477 (4.0)	*		
1977	−.998 (−7.5)				.350 (3.3)	.350 (3.3)	*		
1978	−1.282 (−10.7)				.420 (3.6)	0	*		
1979	−2.277 (−13.1)				1.180 (6.0)	.851 (5.7)	.851 (5.7)		*
1980	−2.250 (−16.8)					.539 (5.7)	.539 (5.7)		*
1981	−2.172 (−18.5)					.273 (3.0)	0	.338 (4.1)	*
1982	−2.248 (−19.3)					0	0	.243 (3.4)	*
1983	−2.273 (−20.5)					0		0	*
1984	−2.564 (−21.8)							0	*

NOTES.—The *t* statistics are in parentheses. An asterisk indicates "best" technology class.

1. See table 1.
2. Technology class 4, the 1K field effect transistor chip, first appeared in 1973 and was replaced after only 1 year by the 2K chip embodied in 1974 shipments of the same processor models. The 1K chip was reintroduced in 1976 in new processors.

Table 4.—Regression Coefficients on Technology Class by Year Dummies for Disk Drives, Equation II

Year	"Best"	Technology class [1]								
		1	2	3	4	5	6	7	8	9
1972		0.351 (1.10)	*							
1973	0.005 (.04)		*							
1974	−.336 (−1.18)		0.123 (.43)	*						
1975	−.387 (−1.36)		.076 (.26)	*						
1976	−1.033 (−2.36)		.651 (1.53)	0.457 (.79)	0.127 (.40)	*				
1977	−1.567 (−3.53)		1.422 (3.14)	.991 (1.70)	.661 (2.07)	0.520 (1.89)	*			
1978	−1.567 (−3.53)				.559 (2.02)	.500 (1.81)	*			
1979	−1.567 (−3.53)				.353 (1.27)	.219 (.80)	*			
1980	−1.659 (−4.36)				.306 (1.09)	.169 (.59)	−0.131 (−.40)	*		
1981	−2.015 (−3.61)				.663 (2.01)	.526 (1.65)	.225 (.65)	0.455 (1.19)	0.282 (.83)	*
1982	−1.985 (−3.56)					.584 (1.67)	.387 (1.11)	.465 (1.21)	2.82 (.83)	*
1983	−2.063 (−4.20)							.458 (1.47)	.229 (.84)	*
1984	−2.229 (−4.26)							.624 (1.87)	.395 (1.38)	*

NOTES.—The *t* statistics are in parentheses. An asterisk indicates "best" technology class.

1. See table 1.

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technology. However, the t statistics indicate that only four of the estimated coefficients are statistically significant. Similar but stronger results are provided by the estimated coefficients of the set of technology variables in equation III' of table 2, which suggest that multiple prices exist and that—because coefficients are negative—older technologies sell for more than newer ones. The hypothesis of multiple prices was further tested by an alternative equation containing both the technology variables and year dummies. The appropriate F tests indicate that one cannot reject the hypothesis that the coefficients on the technology variables are 0 when the year dummies are included. Thus, there is cross-sectional variation in the sample beyond that captured by speed and capacity measures, and the technology variables capture it.

In table 5, the information from the lower panel of table 3 and from table 4 is recast into the form of price indexes having the 1972 "best" = 100. This presentation makes it easy to see the course of the price changes of a given technology class. As seen by the pattern of generally declining prices reading down the columns, older technology classes have continually and rapidly falling prices in response to competitive pressure from newer technology classes.

In summary, the introduction of products embodying new technology leads initially to multiple prices, with the products based on "nonbest" technologies selling for more. The prices for older products decline rapidly, until they either match the quality-adjusted price of products based on the new technology or the products disappear. The claim that improved technology leads to reduced costs and, hence, to a lower quality-adjusted price is consistent with a competitive marketplace in which only one quality-adjusted price (the "best") ultimately prevails. It was found that in many cases price reductions permit an older technology to compete with a newer one for a limited time, but as the new technology becomes diffused, its own age-related cost and price reductions eventually drive the older technology out of production. The evidence presented here suggests that prices reflect this process of adjustment and that equilibrium is not reached within a period as short as 1 year.

Table 5.—Price Indexes by Technology Class for Processors and Disk Drives

[1972 "Best" = 100]

Year	"Best"	Technology class [1]								
		1	2	3	4	5	6	7	8	9
	Processors									
1972	100.0	57.5	*100.0*							
1973	79.0			106.0	*79.0*					
1974	82.5			109.4		*82.5*				
1975	47.6					80.3	*47.6*			
1976	48.9				48.9	78.8	*48.9*			
1977	36.9				52.3	52.3	*36.9*			
1978	27.7				42.2	27.7	*27.7*			
1979	10.2				33.4	24.0	24.0		*10.2*	
1980	10.5					18.1	18.1		*10.5*	
1981	11.4					15.0	11.4	16.0	*11.4*	
1982	10.6					10.6	10.6	13.5	*10.6*	
1983	10.3					10.3		10.3	*10.3*	
1984	7.7							7.7	*7.7*	
	Disk Drives									
1972	100.0	142.0	*100.0*							
1973	100.5		*100.5*							
1974	71.5		80.8	*71.5*						
1975	67.9		73.3	*67.9*						
1976	35.6		68.2	56.2	40.4	*35.6*				
1977	20.9		86.5	56.2	40.4	35.1	*20.9*			
1978	20.9				36.5	34.4	*20.9*			
1979	20.9				29.7	26.0	*20.9*			
1980	19.0				25.8	22.5	16.7	*19.0*		
1981	13.3				25.9	22.6	16.7	21.0	17.7	*13.3*
1982	13.7					23.4	20.2	21.9	18.2	*13.7*
1983	12.7							20.1	16.0	*12.7*
1984	10.8							20.1	16.0	*10.8*

NOTE.—In the columns for technology classes, the index for the "best" is repeated (in italics) from the first column.
1. See table 1.

Prices for characteristics of processors and disk drives

The hedonic equations can be used to derive estimates of implicit prices for characteristics. Such prices are shown in table 6 for processors and disk drives. Each estimate is a marginal price, or price for an incremental unit, of capacity and speed. (The specific formula is presented in the footnote to the table.)

The estimated characteristics prices fell sharply between 1972 and 1984.

Table 6.—Estimated Characteristics Prices

[Thousand dollars per unit]

Year	Processors		Disk drives	
	Speed, in MIPS	Capacity, in megabytes	Speed, in kilobytes per second	Capacity, in megabytes
1972	1,884	501	75	188
1973	2,293	404	80	178
1974	1,906	332	59	150
1975	1,827	283	52	133
1976	1,821	285	52	90
1977	1,385	154	58	60
1978	771	97	62	50
1979	661	80	50	39
1980	419	41	40	34
1981	394	24	40	34
1982	288	26	43	36
1983	264	25	37	23
1984	220	25	35	21

NOTE.—The estimates use multiyear (1972–84) equation II' for processors and equation III' for disk drives. Because the formulations are multiplicative, the price of the kth characteristic in year t (P_{kt}) is estimated as

$$\hat{P}_{kt} = \frac{\delta P_t}{\delta x_k} = b_k \sum_m \left(\frac{\overline{P_{imt}}}{x_{kim}}\right) v_{mt} ,$$

where the overbar denotes the arithmetic mean; P_{imt} denotes the price of the ith model of the mth technology class in year t; x_{kim} denotes the quantity of the kth characteristic in the ith model; v_{mt} denotes the share of characteristics from the mth technology class shipped in year t; and b_k denotes the regression coefficient for the kth characteristic.

The most dramatic drops occurred in prices of capacity. In 1984, the price of one megabyte of main memory was less than one-twentieth the 1972 price. The price of one megabyte of auxiliary storage (in the disk drive) was about one-ninth the 1972 price. Main memory was almost twice as expensive as auxiliary storage until processors embodying the 64K memory chip were introduced in 1979. After that year, the price of data storage was essentially the same, whether in main memory or in auxiliary storage.

The estimated prices of speed fell less rapidly. In 1984, the price of executing one million instructions per second was about one-ninth the 1972 price. The price of transferring one kilobyte of data per second from the disk was about one-half the 1972 price.

Homogeneity

Further tests of the hedonic equations were conducted. The hypothesis that the characteristics coefficients sum to one could not be rejected for any of the four types of equipment. The finding that the implicit characteristics prices for these products are probably homogeneous to the first degree is appealing. Homogeneity implies that the valuation of characteristics quantities equals the observed price of the product.

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IV. The Price Indexes

The price index used as a deflator to convert current-dollar values to constant-dollar values is a Paasche formula index,

$$(1) \quad I_{0,t} = \frac{\Sigma P_{it} Q_{it}}{\Sigma P_{i0} Q_{it}}$$

where, for model i, P_{it} and P_{i0} denote prices in the current and base periods, respectively, and Q_{it} denotes the quantity purchased in the current period. The problem encountered in constructing such an index for products experiencing rapid change is that models purchased in the current period may not have existed in the base period.

Matched-model index

The most frequently used approach for dealing with the problem uses observations only for the models that exist in both period t *and* in period 0. Models that exist only in the current period are ignored. Such an index may be referred to as a "matched-model" index.

Because computing equipment changes so rapidly, it was not possible to calculate a matched-model index using equation (1). Instead, matched models for 2 adjacent years were used to calculate an index where the base period is the first of the 2 years (that is, $t-1$):

$$(2) \quad I_{t-1,t} = \frac{\Sigma P_{it} Q_{it}}{\Sigma P_{i,t-1} Q_{it}} .$$

An index for the entire period is calculated as a multiplicative "chain" of the adjacent-year indexes:

$$(3) \quad I_{0,t} = I_{01} \times I_{12} \times \ldots \times I_{t-1,t} .$$

This index is referred to as a "chain index of matched models."

The assumption underlying the matched-model procedure is that the mean price change associated with the introduction of new models (or the discontinuance of old ones) equals the mean price change observed for models that are common to both periods. In terms of the analysis of technological disequilibrium presented earlier in this article, one can state this assumption in an alternative and illuminating way: Use of the matched-model procedure assumes that prices of models embodying old technology adjust instantaneously, so that their quality-adjusted prices are equal to those of the models embodying improved technology. If the assumption holds, the price change in the matched models equals the unobserved price change implicit in the introduction of new models (or the discontinuance of old ones).

Three hedonic indexes

Use of hedonic methods does not require the assumption that the observed price change in the matched models equals the unobserved price change. Hedonic methods make use of all the price information. They can be employed in a number of ways. The present study explored three alternatives.

The composite index.—The "composite" index uses prices from the matched-model approach whenever models exist in both current and base periods and hypothetical prices for the models that did not exist in the base period from hedonic equations. If an "overlap" model (one that exists in both periods) is designated "i" and a model present in period t but not in period 0 is designated "j," then the composite index is:

$$(4) \quad I_{0t} = \frac{\sum_i P_{it} Q_{it} + \sum_j P_{jt} Q_{jt}}{\sum_i P_{i0} Q_{it} + \sum_j \hat{P}_{j0} Q_{jt}} .$$

In this formula, P_{j0} denotes the estimate, taken from the hedonic equation, of the hypothetical price that the "missing" model would have commanded in the base period. Note that when 1982 is the base (as it is for all the present calculations) and a year subsequent to 1982 is "year t," then P_{j0} is the hypothetical price for a new model. When a year earlier than 1982 (such as 1977) is "year t," then P_{j0} is the hypothetical price for a discontinued model.

When there are multiple prices in the base period, some convention must be adopted in estimating P_{j0} because there is more than one price prevailing for any specified set of characteristics. In this study, the dominant technology—that is, the technology embodied by the majority of models shipped in the base period (1982)—was used to determine the hypothetical price P_{j0}. In 1982, for processors, the majority of models shipped were from technology class 8; for disk drives, the majority were from technology class 4.

The characteristics price index.—In hedonic studies, one can identify more than one kind of price. The conventional concept is that of the price of the model. A second concept is that of the prices of the "characteristics." One can use the estimated characteristics prices—such as those shown in table 6—to construct a price index.

Given the formulation of the hedonic functions, the implicit dollar price of the kth characteristic possessed by the ith model of the mth technology class would be:

$$(5) \quad \hat{P}_{kimt} = b_k \frac{P_{imt}}{x_{kim}} ,$$

where b_k is the regression coefficient for the kth characteristic (estimated as constant for all years of the study), x_{kim} denotes the quantity of the kth characteristic possessed by model i, and P_{imt} is the price for model i, of technology class m, at time t.

The characteristics price index is:

$$(6) \quad I_{0t} = \frac{\Sigma\Sigma\Sigma_{k\,m\,i} (\hat{P}_{kimt})\,(x_{kim} Q_{imt})}{\Sigma\Sigma\Sigma_{k\,m\,i} (P_{kim0})\,(x_{kim} Q_{imt})}$$

where $x_{kim} Q_{imt}$ denotes the quantity of the kth characteristic possessed by model i of the mth technology class in period t.

The regression index.—The regression index was created from the year dummies in the regressions. The price index number formula for the regression index is based on the expression for the regression coefficients for the year dummies.

Regression indexes may produce indexes that differ from alternative indexes that use hedonic methods.[16] (In the present case, for example, the regression index is unweighted, whereas the composite and characteristics price indexes employ shipments weights.) Several econometric shortcomings of the regression index have been pointed out.[17] However, because the regression index is so frequently encountered in other hedonic studies (including those for computing equip-

16. See Triplett and McDonald.
17. See Griliches.

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ment), it was calculated in this study for purposes of comparison.

The four price indexes

In calculating the three hedonic indexes, the results from equation II' were employed for processors and the results from equation I for printers and displays. For disk drives, results from equation III' were used for the composite and characteristics price indexes; the regression index was based on equation II results. It was necessary to develop estimates of quantities shipped for the products in which models were distinguished by class. For processors, the quantity shipped of each model was approximated from the annual tabulations of the stock of installed computers prepared by the International Data Corporation. For disk drives, no information on shipments by model was available. Estimates of shipments by technology class were developed from information from International Data Corporation's studies and from *Disk Trend Reports*, published by J. Porter, for 1976–84. For printers, estimates were developed by class from information published by Dataquest, Inc. Except for processors where shipments were available by model, the prices for models within a class were averaged to obtain the estimated price for the class.

Table 7 shows the four price indexes calculated for each of the four products. The matched-model indexes decline much less than the three hedonic indexes. For processors, the matched-model index declines at an annual rate of 8.5 percent from 1972 to 1984, compared with declines in the hedonic indexes ranging from 17.6 percent to 19.2 percent. For disk drives, the matched-model index declines at an annual rate of 6.9 percent, compared with declines ranging from 12.6 percent to 16.9 percent. For printers and displays, the matched-model indexes decline much less than one-half as much as the hedonic indexes.

In the case of processors, the matched-model index does not reflect the introduction of semiconductor technology nor its subsequent rapid price declines. It also continued to miss the price declines associated with major improvements in the semiconductor technology during the 1978–80 period. All four indexes move roughly together in 1983–84, when no new technologies were being introduced. In the case of disk drives, the matched-models index does not reflect the adjustment to new technologies in 1975–78 and 1982–84. All four indexes move similarly during 1972–75 and 1978–82. In the case of printers, the four indexes move together through 1982. From 1982 to 1984, however, the hedonic indexes dropped 70 to 80 percent and the matched-model index only 10 percent. The latter misses the surge of the low-priced serial printers, the majority of which were imports. The matched-model index for displays shows little movement over the entire period.[18]

Table 7.—Price Indexes

[1982=100]

Year	Matched model	Hedonic			Matched model	Hedonic		
		Composite	Characteristics	Regression		Composite	Characteristics	Regression
	Processors				Disk drives			
1972	214.1	855.9	816.9	990.1	201.7	324.0	321.9	427.4
1973	214.6	865.8	924.5	1,047.5	200.9	313.4	326.6	429.5
1974	219.9	788.6	780.0	814.8	154.5	237.3	272.1	345.3
1975	228.9	703.7	721.0	792.1	143.4	222.0	260.2	313.2
1976	223.6	665.3	711.8	778.2	134.0	176.6	197.8	291.5
1977	183.5	473.6	505.3	499.0	133.5	144.3	156.7	150.0
1978	147.3	242.0	283.3	262.4	131.1	133.7	140.4	147.0
1979	136.4	204.9	242.8	242.6	107.7	108.4	111.7	111.0
1980	115.4	147.2	148.0	177.2	91.0	92.2	93.9	96.2
1981	111.1	118.6	125.4	112.9	92.9	92.6	94.1	96.6
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	89.7	93.9	92.7	90.1	86.5	74.4	70.4	54.3
1984	73.7	80.8	80.6	77.2	85.1	64.4	63.6	46.9
Average annual rate of change:								
1972–77	−3.0	−11.2	−9.2	−12.8	−7.9	−14.9	−13.4	−18.9
1977–84	−12.2	−22.3	−23.1	−23.4	−6.2	−10.9	−12.1	−15.5
1972–84	−8.5	−17.8	−17.6	−19.2	−6.9	−12.6	−12.6	−16.9
	Printers				Displays			
1972	138.3	158.5	139.9	155.6	105.7	176.5	204.8	195.7
1973	139.0	152.6	136.2	155.9	105.9	176.9	205.3	196.1
1974	141.4	157.1	144.6	156.9	104.8	171.6	203.3	188.4
1975	140.1	142.9	129.0	134.0	105.0	158.5	198.7	178.2
1976	130.8	124.2	111.3	121.4	105.1	144.7	181.9	162.7
1977	121.4	116.4	111.6	119.7	103.6	143.3	174.6	159.6
1978	117.3	118.4	120.9	128.3	102.0	127.5	157.0	142.5
1979	107.1	109.5	106.8	103.6	101.4	111.0	124.1	122.0
1980	106.4	103.1	109.2	102.4	100.3	98.3	107.3	106.3
1981	101.9	102.6	98.5	98.9	99.6	94.7	101.0	100.6
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	94.2	33.0	44.6	27.1	97.5	86.2	93.3	91.8
1984	90.3	27.0	37.8	20.5	89.8	71.4	78.7	78.6
Average annual rate of change:								
1972–77	−2.6	−6.0	−4.4	−5.1	−0.4	−4.1	−3.1	−4.0
1977–84	−4.1	−18.8	−14.4	−22.3	−2.0	−9.5	−10.8	−9.6
1972–84	−3.5	−13.7	−10.4	−15.5	−1.3	−7.3	−7.7	−7.3

18. Only price observations for three display models were available for 1972. All four price indexes, therefore, use the price relatives for these models to move the index from 1972 to 1973.

V. Conclusion

Although there may be widespread agreement that the present procedure for deflating expenditures on computing equipment is inadequate, a completely satisfactory alternative is not readily devised. Such a claim is certainly not made for the present study. Rather, it is more in the nature of a first step.

One deficiency of the study, and there are several, relates to its scope. Price indexes for personal computers and small disk drives were not produced. While work is underway on these products, the results are too tentative to report at this time. Another deficiency, and one less easily corrected, relates to the use of list rather than transaction prices. Ideally, a price index requires transaction prices. In particular, a thoroughly convincing case for the presence or absence of multiple prices requires the use of transaction prices.

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The study demonstrated the inappropriateness of a matched-model index for computers. Even where there are no major technological shifts, such as for printers or displays, the matched-model index understated movements in prices. This understatement occurs because the matched-model index misses the replacement of old, higher priced models by new models, manufactured by improved methods and introduced at lower quality-adjusted prices.

In the authors' view, hedonic methods—applied at the system-component level, employing appropriate measures of characteristics, and expanded to deal with the problem of technologically induced disequilibrium—are useful for constructing quality-adjusted price indexes and represent an improvement over the present procedure for deflating expenditures on computing equipment.

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By JOHN C. MUSGRAVE

Fixed Reproducible Tangible Wealth in the United States: Revised Estimates

REVISED estimates of fixed reproducible tangible wealth in the United States are shown in tables 1–20. They incorporate the revised national income and product account (NIPA) estimates for 1929–84 that were released in December 1985. Estimates of fixed private capital, by industry, for 1947–84 are shown in tables 1–4; fixed nonresidential private capital for 1925–84, in tables 5–8; residential capital for 1925–84, in tables 9–12; government-owned fixed capital for 1925–84, in tables 13–16; and durable goods owned by consumers for 1925–84, in tables 17–20. Summary statements of sources and methods appeared in the following issues of the SURVEY OF CURRENT BUSINESS: Fixed private capital, July 1985; government-owned fixed capital, March 1980; and durable goods owned by consumers, March 1979.

Most of the changes underlying the NIPA revisions that affected the wealth estimates affected the estimates beginning in 1973. (The changes underlying the NIPA revisions were described in the October 1985 and December 1985 issues of the SURVEY.) Four changes affected earlier estimates. First, the definitional changes in the NIPA's that capitalized railroad replacement track and major replacements to residential structures, as well as the new price indexes and service lives used to derive the investment series introduced by these definitional changes, affected the estimates of fixed private capital for all years. Second, revised price indexes were used to deflate purchases of computers, nuclear fuel, nonresidential buildings, railroad structures other than replacement track, and residential additions and alterations. Third, the base period for the constant-dollar NIPA and wealth estimates was shifted from 1972 to 1982. Finally, the service lives used to derive the revised NIPA estimates of fixed private capital and of capital consumption allowances with capital consumption adjustment for several types of assets were revised. The revised service lives, together with those used in previous BEA estimates, and the service lives used for the investment series introduced by definitional changes, are shown in table A. The new service lives are derived from the following sources: Nuclear fuel, annual reports to the Department of Energy; railroad equipment and structures, 1983 reports to the Interstate Commerce Commission; oil and gas exploration, shafts, and wells, the Census Bureau's annual surveys of oil and gas for 1979–82; and residential major replacements, industry estimates for items replaced during the 1970's.

Table A.—Service Lives Used to Derive Revised Estimates of Fixed Private Capital, by Type of Asset

Type of asset	Years	
	Revised	Previously published
Nuclear fuel	6	18
Railroad equipment	28	30
Railroad structures:		
Replacement track	38	[1]
Other	54	51
Oil and gas exploration, shafts, and wells:		
Years before 1973	16	16
1973 and later years	12	16
Residential major replacements:		
1-to-4-unit structures	25	[1]
5-or-more-unit structures	20	[1]

1. Investment in these items was introduced into the December 1985 revision of the NIPA's and was not included in the previous NIPA or wealth estimates.

The gross and net stock estimates shown in this article, together with the associated estimates of depreciation, discards, the investment flows used to derive them, and estimates of gross and net stocks, depreciation, and discards in historical-cost valuation are available on a computer tape. To order this tape, write to Economics and Statistical Analysis/BEA, U.S. Department of Commerce, P. O. Box 100606, Atlanta, Georgia 30804, specifying BEA Wealth Data Tape. A check or money order for $200.00, payable to "Economics and Statistical Analysis/BEA," must accompany all orders.

Later this year, BEA will publish revised and updated stock estimates for recent years, incorporating a regular annual NIPA revision that is scheduled to be published in July 1986. A publication including estimates of average ages of gross and net stocks and a detailed statement of sources and methods also will be available later this year; the availability of this publication will be announced in the SURVEY.

In addition to the revised NIPA estimates, the revised estimates of fixed capital by industry incorporate new information on the industry distribution of investment. The new industry investment information was derived from the 1982 Economic Censuses, BEA's capital flow table for 1977, and BEA's revised plant and equipment expenditures series.[1]

1. The 1977 capital flow table is described in Gerald Silverstein, "New Structures and Equipment by Using Industries, 1977," SURVEY 65 (November 1985):26–35. The revised plant and equipment expenditures series are described in Eugene P. Seskin and David F. Sullivan, "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947–83," SURVEY 65 (February 1985):16–47.

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Table 1.—Current-Dollar Gross Stock of Fixed Private Capital,

[Billions

Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	**Fixed private capital**	693.3	755.9	789.9	865.9	943.7	990.8	1,028.2	1,072.2	1,151.5	1,237.8	1,296.6	1,338.7	1,391.0	1,431.8	1,473.8	1,525.4
2	**Nonresidential**	351.9	384.3	400.2	438.7	480.8	506.2	526.6	546.2	591.2	650.3	689.7	710.9	738.0	755.7	775.4	802.3
3	**Agriculture, forestry, and fisheries**	24.5	28.2	30.6	34.6	38.9	41.5	43.0	44.3	47.1	50.0	51.6	52.9	53.9	54.3	55.0	56.3
4	Farms	23.4	26.9	29.3	33.2	37.3	39.8	41.2	42.4	45.0	47.6	49.0	50.1	51.0	51.4	51.9	53.1
5	Agricultural services, forestry, and fisheries	1.1	1.2	1.3	1.4	1.6	1.8	1.8	1.9	2.1	2.4	2.6	2.8	2.8	3.0	3.1	3.3
6	**Mining**	19.3	21.0	21.5	23.8	26.7	28.7	30.3	32.1	35.8	40.5	43.2	44.7	48.3	48.4	50.5	52.3
7	Metal mining	1.9	2.0	1.9	2.1	2.2	2.3	2.4	2.4	2.6	2.9	3.0	3.0	3.1	3.1	3.3	3.4
8	Coal mining	2.0	2.1	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.4	2.5
9	Oil and gas extraction	14.4	15.7	16.3	18.2	20.7	22.5	24.0	25.7	29.2	33.3	35.8	37.3	40.9	41.0	42.8	44.2
10	Nonmetallic minerals, except fuels	1.0	1.1	1.2	1.3	1.5	1.5	1.6	1.6	1.7	1.9	2.0	2.0	2.0	2.0	2.0	2.1
11	**Construction**	4.7	5.7	6.4	7.5	8.7	9.4	10.0	10.6	11.6	12.6	13.4	13.9	14.3	14.6	14.7	15.0
12	**Manufacturing**	69.8	77.5	80.8	89.0	99.2	105.4	110.2	115.5	126.2	141.9	152.5	156.8	162.5	167.5	172.0	178.5
13	Durable goods	31.3	34.8	36.3	40.2	45.6	49.4	52.3	55.3	61.5	70.6	77.1	79.8	83.6	87.0	89.5	93.4
14	Lumber and wood products	1.6	1.8	1.9	2.2	2.5	2.6	2.7	2.8	3.2	3.6	3.7	3.8	4.0	4.1	4.2	4.3
15	Furniture and fixtures	.7	.8	.8	.8	.9	.9	.9	.9	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.3
16	Stone, clay, and glass products	3.6	3.9	3.9	4.3	4.7	4.8	4.9	5.0	5.6	6.5	7.1	7.4	7.7	7.9	8.3	8.6
17	Primary metal industries	9.6	10.5	10.8	11.7	13.3	14.6	15.3	15.9	17.3	19.8	21.9	22.8	23.6	24.6	25.2	25.9
18	Fabricated metal products	2.8	3.1	3.4	3.8	4.4	4.7	5.1	5.5	6.2	7.2	7.8	8.1	8.5	8.9	9.2	9.7
19	Machinery, except electrical	4.1	4.7	5.1	5.8	6.6	7.2	7.8	8.3	9.3	10.6	11.5	12.0	12.6	13.2	13.5	14.2
20	Electric and electronic equipment	2.5	2.8	3.0	3.3	3.8	4.0	4.3	4.6	5.0	5.7	6.2	6.4	6.7	6.9	7.3	7.6
21	Motor vehicles and equipment	3.0	3.4	3.7	4.2	4.8	5.4	5.8	6.5	7.5	8.8	9.6	10.0	10.5	11.0	11.3	11.8
22	Other transportation equipment	2.0	2.1	2.1	2.3	2.6	2.8	3.0	3.1	3.5	4.2	4.7	4.8	5.1	5.2	5.4	5.7
23	Instruments and related products	.6	.7	.7	.8	.9	1.0	1.1	1.2	1.3	1.5	1.6	1.7	1.8	2.0	2.2	2.3
24	Miscellaneous manufacturing industries	.8	.9	.9	1.0	1.1	1.3	1.4	1.4	1.5	1.7	1.8	1.8	1.8	1.9	1.9	2.0
25	Nondurable goods	38.5	42.7	44.5	48.8	53.6	56.0	58.0	60.2	64.8	71.3	75.4	76.9	78.9	80.5	82.5	85.2
26	Food and kindred products	12.8	14.0	14.4	15.6	16.8	17.0	17.1	17.3	18.3	19.5	20.0	20.1	20.4	20.6	20.8	21.4
27	Tobacco manufactures	.4	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.7	.7	.7	.8
28	Textile mill products	5.0	5.6	5.7	6.2	6.7	6.8	6.8	6.7	7.0	7.5	7.5	7.4	7.3	7.3	7.3	7.3
29	Apparel and other textile products	.8	.9	.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3
30	Paper and allied products	3.8	4.2	4.5	5.0	5.6	5.9	6.2	6.6	7.3	8.4	9.3	9.7	10.1	10.4	10.7	11.2
31	Printing and publishing	1.9	2.1	2.3	2.6	2.9	3.0	3.1	3.2	3.5	3.9	4.1	4.4	4.6	4.8	5.0	5.3
32	Chemicals and allied products	7.2	8.0	8.4	9.4	10.7	11.7	12.4	13.1	14.2	15.9	17.2	17.9	18.5	19.0	19.7	20.5
33	Petroleum and coal products	4.9	5.6	5.9	6.4	7.2	7.8	8.4	9.0	9.9	11.1	11.9	12.2	12.3	12.5	12.7	13.1
34	Rubber and miscellaneous plastic products	1.1	1.3	1.3	1.5	1.7	1.8	1.9	2.1	2.3	2.6	2.8	2.9	3.1	3.3	3.5	3.8
35	Leather and leather products	.5	.5	.5	.5	.6	.6	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6
36	**Transportation and public utilities**	150.9	162.6	170.1	183.4	196.4	205.6	213.4	219.1	233.2	253.7	268.5	276.5	284.3	288.9	291.5	296.5
37	Transportation	105.3	111.1	113.8	120.0	125.9	129.4	130.7	131.0	136.0	143.8	148.6	149.0	149.4	148.7	147.3	146.8
38	Railroad transportation	80.3	84.1	85.8	90.1	94.0	96.2	96.6	96.3	99.4	103.8	106.4	106.5	105.7	104.2	102.0	100.2
39	Local and interurban passenger transit	7.0	7.4	7.5	7.6	7.6	7.6	7.4	7.2	7.3	7.6	7.7	6.8	6.7	6.3	6.1	5.5
40	Trucking and warehousing	4.9	5.5	5.9	6.8	7.7	8.1	8.3	8.5	9.3	10.3	11.0	11.4	11.7	11.9	12.3	13.0
41	Water transportation	5.7	6.0	6.0	6.2	6.6	6.9	7.3	7.4	7.6	8.3	8.8	8.9	9.1	9.4	9.3	9.6
42	Transportation by air	1.0	1.1	1.2	1.4	1.5	1.7	1.9	2.1	2.4	2.9	3.4	3.7	4.5	5.0	5.7	6.5
43	Pipelines, except natural gas	4.5	5.0	5.2	5.5	5.8	6.1	6.4	6.5	6.9	7.4	7.8	7.9	7.9	7.9	7.7	7.7
44	Transportation services	1.9	2.0	2.2	2.4	2.7	2.8	2.9	2.9	3.2	3.5	3.6	3.7	3.9	4.1	4.2	4.3
45	Communication	11.9	13.8	15.1	17.0	18.9	20.5	22.1	23.9	26.3	29.6	32.1	34.0	36.7	39.4	41.7	44.4
46	Telephone and telegraph	11.1	12.9	14.2	16.0	17.8	19.3	20.9	22.6	24.9	28.0	30.4	32.2	34.8	37.4	39.5	42.0
47	Radio and television broadcasting	.8	.9	1.0	1.0	1.1	1.2	1.2	1.2	1.3	1.5	1.7	1.8	1.9	2.1	2.2	2.4
48	Electric, gas, and sanitary services	33.7	37.7	41.2	46.3	51.5	55.7	60.5	64.3	70.9	80.3	87.7	93.5	98.2	100.7	102.4	105.2
49	Electric services	21.3	23.7	26.2	29.8	33.1	36.0	39.5	42.5	47.0	53.2	58.1	62.3	65.4	67.1	68.0	70.2
50	Gas services	9.4	10.8	11.9	13.5	15.1	16.4	17.7	18.6	20.5	23.5	25.9	27.4	29.2	30.0	30.8	31.4
51	Sanitary services	3.0	3.1	3.0	3.1	3.3	3.3	3.3	3.2	3.4	3.7	3.7	3.8	3.7	3.6	3.6	3.7
52	**Wholesale trade**	5.7	6.5	6.9	7.7	8.5	9.0	9.4	9.8	10.7	11.9	12.8	13.3	13.8	14.4	15.1	16.2
53	**Retail trade**	20.4	22.1	22.4	24.7	26.8	27.3	27.9	28.5	30.8	33.0	34.0	34.6	35.8	36.4	37.6	39.0
54	**Finance, insurance, and real estate**	40.7	43.5	43.9	48.7	54.2	56.5	58.2	60.8	67.2	74.6	78.7	81.2	85.5	89.0	94.2	100.3
55	Banking	4.4	4.5	4.4	4.7	5.0	5.0	5.0	5.1	5.5	6.0	6.3	6.4	6.7	6.9	7.3	7.9
56	Credit agencies other than banks	1.5	1.6	1.6	1.7	2.0	2.1	2.2	2.3	2.5	2.8	3.0	3.2	3.4	3.6	3.7	4.0
57	Security, commodity brokers and services	.3	.3	.3	.3	.4	.4	.3	.3	.4	.4	.4	.4	.4	.4	.4	.5
58	Insurance carriers	.8	.9	.9	1.1	1.2	1.2	1.3	1.4	1.6	1.8	1.9	2.0	2.1	2.2	2.3	2.4
59	Insurance agents, brokers, and services	.4	.4	.4	.5	.6	.6	.6	.6	.6	.7	.8	.8	1.0	1.1	1.2	1.4
60	Real estate	33.1	35.4	35.8	40.0	44.7	46.6	48.2	50.5	56.0	62.3	65.8	67.8	71.3	74.2	78.6	83.4
61	Holding and other investment companies	.3	.3	.4	.4	.5	.5	.5	.5	.5	.6	.6	.6	.6	.7	.7	.8
62	**Services**	16.0	17.2	17.5	19.3	21.5	22.9	24.1	25.5	28.5	32.2	35.0	37.1	39.6	42.1	44.9	48.2
63	Hotels and other lodging places	5.4	5.6	5.5	5.8	6.1	6.1	6.0	6.0	6.3	6.8	7.0	7.1	7.4	7.8	8.4	9.0
64	Personal services	1.3	1.5	1.5	1.7	1.9	2.1	2.2	2.3	2.6	2.9	3.1	3.3	3.5	3.7	3.9	4.2
65	Business services	1.7	1.8	1.8	2.0	2.3	2.5	2.7	2.9	3.4	3.9	4.4	4.8	5.2	5.6	5.9	6.3
66	Auto repair, services, and garages	1.0	1.2	1.3	1.5	1.8	2.2	2.6	3.2	4.0	4.8	5.5	6.0	6.5	7.0	7.5	8.0
67	Miscellaneous repair services	.3	.3	.4	.4	.5	.5	.5	.6	.7	.8	.8	.9	1.0	1.0	1.1	1.1
68	Motion pictures	.6	.6	.6	.7	.7	.8	.8	.8	.9	1.0	1.1	1.1	1.1	1.2	1.3	1.3
69	Amusement and recreation services	3.0	3.3	3.3	3.6	4.0	4.1	4.2	4.3	4.6	5.0	5.2	5.3	5.4	5.6	5.8	6.0
70	Other services	2.7	3.0	3.1	3.7	4.2	4.6	5.0	5.3	6.1	7.1	8.0	8.8	9.6	10.3	11.1	12.1
71	Health services	1.1	1.2	1.3	1.5	1.8	2.0	2.2	2.4	2.7	3.3	3.7	4.1	4.6	4.9	5.3	5.8
72	Legal services	.7	.8	.8	.9	1.0	1.0	1.0	1.1	1.2	1.3	1.4	1.4	1.5	1.5	1.6	1.7
73	Educational services	.2	.2	.2	.3	.3	.3	.4	.4	.5	.5	.6	.6	.7	.7	.8	.8
74	Other [2]	.7	.8	.9	1.0	1.2	1.3	1.4	1.5	1.7	2.1	2.4	2.6	2.9	3.1	3.5	3.8
75	**Residential**	341.4	371.6	389.7	427.1	462.9	484.6	501.6	526.0	560.3	587.5	606.9	627.7	653.0	676.0	698.4	723.1
76	Farms	29.2	31.0	31.9	33.8	35.6	36.2	36.4	37.0	37.9	38.4	38.4	38.3	38.4	38.5	38.6	38.7
77	Real estate	312.2	340.6	357.8	393.3	427.3	448.4	465.2	489.0	522.5	549.1	568.5	589.4	614.5	637.5	659.8	684.4

1. Estimates are as of the end of the year.
2. Consists of social services, membership organizations, and miscellaneous professional services.

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Federal Reserve Bank of St. Louis

Nonresidential and Residential, by Industry, 1947–84 [1]

of dollars]

1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Line
1,570.4	1,654.8	1,749.4	1,894.9	2,018.4	2,236.8	2,453.0	2,648.8	2,925.9	3,215.7	3,633.9	4,317.1	4,756.0	5,277.1	5,992.4	6,981.5	7,902.0	8,942.8	10,006.7	10,343.2	10,961.3	11,612.0	1
832.0	872.3	932.3	1,014.4	1,093.0	1,202.5	1,320.9	1,453.4	1,598.9	1,737.7	1,940.3	2,387.1	2,661.7	2,920.8	3,253.5	3,774.6	4,225.2	4,844.4	5,503.7	5,859.2	6,126.7	6,472.8	2
57.9	60.0	63.4	67.8	71.8	77.7	84.7	91.7	100.0	110.2	122.9	152.7	168.1	188.2	212.3	248.9	281.1	319.2	353.7	365.7	380.8	388.2	3
54.6	56.3	59.5	63.6	67.4	72.9	79.5	85.7	93.3	103.1	114.9	142.7	157.2	175.8	198.1	232.0	260.6	295.2	326.1	336.5	349.7	355.9	4
3.4	3.6	3.9	4.1	4.4	4.8	5.3	6.0	6.6	7.2	8.0	10.0	10.9	12.4	14.2	17.0	20.5	24.0	27.6	29.2	31.1	32.4	5
52.7	55.7	59.7	64.9	68.5	73.4	78.7	83.0	89.0	95.0	104.1	136.4	156.5	175.4	208.8	253.8	296.7	358.0	462.7	508.4	478.3	486.8	6
3.6	3.8	4.2	4.5	4.9	5.4	6.0	6.6	7.5	8.2	9.2	11.4	12.9	14.7	16.8	20.4	22.8	26.4	30.1	31.6	33.1	34.9	7
2.6	2.7	2.8	3.0	3.3	3.7	4.1	4.5	5.1	5.8	6.7	8.7	10.7	13.0	16.5	21.2	25.7	31.7	39.2	43.1	44.5	45.9	8
44.3	46.8	50.0	54.3	57.0	60.5	64.4	67.2	71.8	75.3	82.0	108.6	123.9	137.7	164.2	198.9	233.3	282.5	373.3	412.1	378.7	383.6	9
2.2	2.4	2.7	3.0	3.4	3.8	4.2	4.6	5.1	5.6	6.2	7.7	8.9	10.0	11.3	13.2	14.9	17.4	20.1	21.6	22.0	22.4	10
15.8	16.8	18.1	19.7	21.2	23.3	25.5	28.1	30.5	32.7	36.9	47.4	54.3	59.3	66.3	77.8	88.5	100.3	112.0	113.2	111.5	110.7	11
185.9	195.7	211.5	235.9	257.2	284.4	310.7	340.6	370.1	395.2	434.2	532.6	601.0	659.4	737.0	859.0	960.4	1,108.1	1,253.4	1,333.4	1,387.3	1,454.0	12
97.5	103.4	112.6	126.6	139.3	154.6	168.9	185.3	200.5	213.7	234.4	287.7	324.2	354.4	397.1	463.2	520.2	604.9	687.4	732.0	758.4	793.8	13
4.5	4.7	5.0	5.5	5.9	6.4	7.1	7.7	8.6	9.4	10.6	13.4	15.1	16.6	18.9	22.3	25.1	28.8	31.7	32.4	32.8	33.4	14
1.3	1.4	1.5	1.7	1.9	2.1	2.3	2.6	2.8	3.2	3.6	4.5	4.9	5.3	5.9	7.1	7.8	8.9	9.9	10.3	10.8	11.3	15
8.9	9.3	10.1	11.2	11.7	12.7	13.7	14.9	16.1	17.3	19.2	23.5	26.3	28.6	31.6	37.0	41.3	47.4	52.5	54.3	55.0	55.8	16
26.8	28.4	30.6	34.1	37.3	41.5	45.1	49.2	52.8	55.5	59.7	72.5	82.6	90.0	99.6	113.4	124.6	141.8	158.5	166.4	170.2	174.9	17
10.1	10.9	11.9	13.4	14.8	16.5	18.2	19.9	21.5	23.0	25.5	31.5	35.7	39.3	44.6	52.1	58.8	68.6	77.7	81.8	84.1	86.8	18
14.8	15.7	17.1	19.4	21.9	24.2	25.9	28.2	30.3	31.8	34.6	42.6	47.9	52.7	59.5	70.7	80.4	94.9	109.6	119.6	125.6	133.8	19
8.0	8.6	9.6	11.2	12.8	14.6	16.4	18.5	20.5	22.3	25.2	31.4	35.5	39.1	43.8	51.6	58.7	70.2	82.3	92.0	99.3	108.7	20
12.3	13.1	14.5	16.1	17.3	18.9	20.5	22.5	24.4	26.1	28.3	34.7	38.6	41.4	46.6	54.3	61.9	72.5	83.6	87.5	88.6	91.8	21
6.1	6.4	6.9	8.1	9.2	10.4	11.7	12.8	13.7	14.7	16.0	19.3	21.4	23.5	26.2	30.8	34.6	40.3	45.8	49.2	51.5	54.2	22
2.5	2.7	2.9	3.4	3.8	4.4	4.8	5.4	6.0	6.4	7.3	9.1	10.3	11.3	12.7	15.0	16.9	19.9	22.9	25.1	26.7	28.5	23
2.1	2.2	2.3	2.5	2.7	3.0	3.2	3.5	3.8	4.0	4.5	5.5	6.0	6.8	7.7	9.0	10.0	11.6	12.9	13.4	13.9	14.5	24
88.4	92.3	98.8	109.3	117.9	129.8	141.8	155.3	169.6	181.6	199.8	244.8	276.8	305.1	339.8	395.8	440.2	503.2	566.0	601.4	628.9	660.2	25
22.1	22.9	23.9	25.8	27.3	29.5	31.6	34.1	36.9	39.4	42.9	51.6	57.3	62.4	68.8	80.0	88.4	100.4	112.0	118.3	123.2	128.3	26
.8	.9	.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.9	2.3	2.7	2.9	3.3	3.9	4.4	5.2	6.5	7.4	8.0	8.6	27
7.3	7.5	7.8	8.7	9.2	10.0	10.8	11.6	12.6	13.6	15.2	18.7	20.6	22.1	24.1	27.7	30.3	33.9	37.2	38.2	39.0	40.0	28
1.5	1.6	1.7	2.0	2.2	2.5	2.8	3.2	3.6	4.0	4.5	5.6	6.2	6.8	7.6	8.9	9.8	11.1	12.3	12.7	13.0	13.4	29
11.7	12.3	13.2	14.8	16.2	17.7	19.3	21.0	22.5	23.6	25.8	31.7	36.6	40.5	45.1	52.1	58.9	68.5	77.3	82.8	86.4	91.1	30
5.6	5.9	6.4	7.2	7.9	8.8	9.7	10.7	11.9	12.9	14.5	17.6	19.4	21.0	23.4	27.6	31.1	35.7	40.3	42.9	45.8	49.3	31
21.3	22.6	24.8	28.0	30.5	33.9	37.1	41.2	45.1	48.1	52.6	65.4	76.0	85.1	96.3	111.9	124.2	141.9	159.6	169.3	176.1	184.0	32
13.4	13.7	14.5	15.5	16.4	18.1	19.9	21.9	24.3	25.9	28.3	34.1	38.0	42.2	46.6	54.6	60.1	68.6	78.7	86.0	92.2	98.3	33
4.0	4.4	4.9	5.6	6.3	7.2	8.2	9.2	10.1	11.2	12.8	16.3	18.4	20.3	22.8	26.9	30.7	35.2	39.1	40.8	42.0	43.8	34
.7	.7	.7	.8	.8	.9	1.0	1.0	1.1	1.2	1.3	1.5	1.6	1.7	1.9	2.2	2.4	2.7	3.0	3.1	3.2	3.4	35
302.3	311.0	324.8	342.9	366.3	397.8	433.4	477.0	523.2	565.9	628.7	776.0	878.7	955.9	1,041.0	1,157.1	1,291.4	1,464.5	1,626.9	1,726.3	1,801.1	1,882.6	36
146.1	146.7	149.3	152.6	159.5	169.7	180.4	192.5	205.0	216.4	236.3	281.2	312.6	338.3	367.0	403.9	447.2	501.2	543.0	559.6	565.2	580.2	37
98.9	98.0	97.8	97.4	100.3	104.6	108.8	114.1	120.3	125.5	134.3	154.9	171.5	180.8	191.1	202.7	217.7	237.6	248.6	251.3	248.5	249.9	38
5.4	5.2	5.2	5.2	5.1	5.1	5.1	5.1	5.3	5.3	5.5	6.4	7.0	7.2	7.5	8.2	8.6	9.3	9.9	9.7	9.6	9.5	39
13.4	14.0	14.8	15.8	16.2	17.5	19.0	20.7	22.7	24.8	28.4	34.7	37.8	42.5	48.6	57.5	65.5	75.7	84.8	88.0	93.5	102.8	40
9.8	10.0	10.3	10.8	11.5	12.2	13.3	14.5	15.6	16.9	19.3	24.4	26.7	29.7	33.8	38.7	45.4	50.9	60.0	63.3	64.7	66.4	41
6.7	7.1	8.1	9.6	11.5	14.1	16.6	18.9	20.0	21.6	24.6	28.4	30.9	34.7	38.4	43.3	51.2	60.4	68.5	75.6	76.6	79.1	42
7.5	7.5	7.8	8.0	8.2	8.9	9.2	9.8	10.8	11.3	12.3	16.6	20.0	23.0	25.4	28.8	30.9	34.8	36.8	36.8	37.4	37.5	43
4.6	4.8	5.2	5.8	6.6	7.3	8.4	9.3	10.2	11.1	11.9	15.7	18.8	20.4	22.2	24.7	28.0	32.4	34.5	34.9	34.9	35.0	44
48.4	51.8	56.6	63.0	69.9	78.8	88.3	101.7	115.7	128.4	142.1	172.3	195.6	218.0	236.2	265.3	302.1	346.4	401.7	448.0	490.8	531.8	45
45.7	48.9	53.4	59.4	65.8	74.2	83.2	96.0	109.3	121.3	134.2	162.9	185.0	206.2	223.2	250.1	285.4	327.2	379.4	423.5	464.3	503.1	46
2.7	2.9	3.2	3.6	4.1	4.6	5.1	5.7	6.5	7.1	7.9	9.4	10.7	11.8	13.1	15.2	16.7	19.2	22.3	24.5	26.6	28.6	47
107.9	112.4	118.9	127.3	137.0	149.3	164.6	182.7	202.5	221.0	250.3	322.6	370.4	399.5	437.8	487.9	542.1	616.8	682.2	718.7	745.1	770.6	48
73.2	76.9	81.2	87.3	95.1	103.8	116.1	130.5	145.6	160.4	183.7	235.5	273.8	300.1	331.0	366.9	410.3	467.9	522.0	554.3	577.0	597.5	49
30.9	31.7	33.8	35.9	37.5	40.9	43.5	46.6	50.9	54.1	59.3	77.9	87.0	89.4	95.9	108.1	116.8	132.2	142.5	146.2	148.9	153.1	50
3.8	3.8	3.9	4.2	4.3	4.6	5.0	5.6	6.0	6.5	7.3	9.1	9.7	10.0	10.9	12.9	15.0	16.7	17.7	18.2	19.1	20.1	51
17.8	19.6	22.0	25.0	27.8	31.7	35.5	40.0	44.7	49.4	57.8	71.6	78.8	88.0	99.9	118.5	133.4	152.3	173.2	185.3	200.9	223.3	52
40.9	43.2	46.5	51.3	55.2	61.6	68.5	75.8	84.1	92.2	104.2	126.7	138.1	152.5	169.7	203.8	226.9	258.1	292.8	311.5	340.8	373.1	53
106.6	114.0	124.8	138.4	149.7	168.3	189.0	210.9	238.9	265.4	301.1	361.9	388.2	423.4	472.5	567.4	625.3	716.1	812.3	868.4	944.9	1,032.0	54
8.4	9.1	10.1	11.3	12.4	14.2	16.0	18.0	20.5	23.0	26.6	33.0	36.5	41.1	46.9	57.8	66.3	78.3	91.2	100.4	107.3	117.0	55
4.3	4.8	5.4	6.1	6.9	8.1	9.3	10.6	12.3	13.8	16.5	21.8	26.1	31.0	36.9	44.5	51.4	59.9	68.6	75.6	80.7	88.5	56
.5	.5	.6	.7	.7	.9	.9	1.1	1.2	1.3	1.4	1.7	1.7	1.9	2.1	2.5	2.6	2.9	3.3	3.5	3.8	4.1	57
2.6	2.9	3.2	3.6	4.2	4.8	5.1	5.6	6.2	6.7	7.5	8.9	9.4	10.3	11.5	13.8	14.9	16.9	19.2	20.4	21.6	23.5	58
1.5	1.6	1.7	1.9	2.0	2.0	1.9	1.9	2.0	2.0	2.1	2.5	2.6	2.8	3.1	3.6	3.9	4.3	4.8	5.0	5.1	5.3	59
88.4	94.2	102.5	113.5	122.0	136.6	153.9	171.7	194.3	215.9	243.8	290.0	307.8	331.7	366.8	439.1	479.6	546.4	616.7	654.3	716.5	783.0	60
.9	1.0	1.2	1.3	1.5	1.7	1.8	2.1	2.5	2.8	3.3	3.9	4.2	4.6	5.1	6.1	6.5	7.3	8.4	9.1	9.9	10.8	61
52.1	56.2	61.5	68.6	75.2	84.5	95.0	106.2	118.5	131.7	150.4	181.8	197.9	218.8	246.1	288.3	321.6	367.8	416.6	447.0	481.1	522.0	62
9.9	10.9	11.9	13.2	14.2	16.0	18.0	20.1	22.7	25.4	28.9	34.6	36.5	39.3	43.1	51.4	55.6	63.2	71.4	75.6	84.0	93.5	63
4.4	4.7	5.2	5.7	6.0	6.6	7.2	7.9	8.6	9.4	10.4	12.3	13.3	14.4	15.7	17.9	19.4	21.3	23.4	24.1	25.1	26.2	64
7.1	7.6	8.5	10.0	12.2	14.5	17.1	20.0	22.9	26.4	30.9	36.7	40.2	45.6	52.4	61.0	71.0	82.7	95.4	105.8	111.9	120.5	65
8.5	9.1	9.9	11.2	12.0	13.3	14.8	16.3	17.6	19.2	21.9	27.3	30.7	34.5	39.8	46.2	53.0	61.5	69.9	75.1	81.0	90.1	66
1.3	1.3	1.4	1.5	1.7	1.9	2.1	2.4	2.8	3.1	3.5	4.3	5.0	5.6	6.4	7.5	8.5	9.8	11.0	11.8	12.4	13.1	67
1.4	1.5	1.7	1.8	2.0	2.2	2.5	2.8	3.2	3.5	4.0	4.7	5.1	5.6	6.2	7.2	7.9	8.7	9.5	9.8	10.2	10.7	68
6.3	6.6	7.0	7.4	7.8	8.4	9.2	10.0	11.0	11.9	13.2	15.9	17.4	18.9	20.7	23.6	26.4	30.1	33.6	35.4	37.1	39.0	69
13.2	14.4	15.9	17.7	19.3	21.5	23.9	26.7	29.8	32.8	37.6	45.9	49.8	55.0	62.0	73.6	79.8	90.4	102.3	109.4	119.3	129.0	70
6.3	7.0	7.9	8.8	9.6	10.9	12.4	14.0	15.8	17.5	19.8	24.2	26.6	29.4	33.1	39.0	43.0	49.6	57.8	63.9	71.5	79.0	71
1.7	1.9	2.0	2.2	2.4	2.5	2.7	2.8	3.0	3.1	3.4	4.0	4.1	4.4	4.8	5.6	5.8	6.5	7.1	7.3	7.6	7.8	72
.9	1.0	1.1	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.7	1.7	1.8	1.9	2.1	2.1	2.3	2.4	2.5	2.5	2.6	73
4.2	4.6	5.0	5.5	6.0	6.7	7.5	8.4	9.5	10.9	12.9	16.0	17.4	19.4	22.1	26.9	28.9	32.1	35.0	35.7	37.8	39.5	74
738.4	782.5	817.1	880.5	925.4	1,034.3	1,132.1	1,195.5	1,327.0	1,478.0	1,693.6	1,930.0	2,094.3	2,356.3	2,738.9	3,206.9	3,676.8	4,098.4	4,503.0	4,484.0	4,834.6	5,139.1	75
38.3	39.2	39.6	41.5	42.7	46.2	49.2	50.8	54.3	58.1	64.0	71.9	76.3	83.3	93.8	106.2	117.1	127.4	136.5	134.1	139.6	144.0	76
700.1	743.3	777.5	839.0	882.7	988.0	1,082.9	1,144.7	1,272.7	1,419.9	1,629.6	1,858.1	2,017.9	2,273.0	2,645.1	3,100.7	3,559.7	3,971.0	4,366.5	4,349.8	4,695.0	4,995.1	77

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Table 2.—Current-Dollar Net Stock of Fixed Private Capital,

[Billions

Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	**Fixed private capital**	361.8	402.9	427.0	476.1	524.8	555.2	581.5	610.9	662.4	717.6	756.1	783.6	818.7	846.3	873.8	908.7
2	**Nonresidential**	171.2	192.3	203.8	226.9	251.8	267.1	280.9	293.1	320.0	355.9	380.7	392.7	409.0	420.4	432.3	449.6
3	**Agriculture, forestry, and fisheries**	12.5	15.2	17.2	19.8	22.4	23.8	24.4	24.7	26.1	27.3	27.8	28.5	29.1	29.3	29.7	30.5
4	Farms	11.9	14.5	16.5	19.0	21.4	22.8	23.4	23.7	24.8	25.9	26.4	26.9	27.5	27.6	28.0	28.8
5	Agricultural services, forestry, and fisheries	.6	.7	.7	.8	.9	1.0	1.0	1.1	1.2	1.4	1.5	1.6	1.6	1.7	1.7	1.8
6	**Mining**	9.8	10.9	11.3	12.7	14.4	15.8	17.1	18.3	20.8	23.7	25.3	25.9	27.8	27.5	28.4	29.2
7	Metal mining	.8	.9	.9	.9	1.0	1.1	1.2	1.3	1.4	1.6	1.7	1.7	1.7	1.8	1.9	2.0
8	Coal mining	.9	.9	.9	1.0	1.0	1.0	.9	.9	.9	1.0	1.0	1.0	1.1	1.1	1.2	1.3
9	Oil and gas extraction	7.6	8.4	8.9	10.1	11.7	13.0	14.1	15.3	17.6	20.1	21.5	22.1	23.9	23.5	24.2	24.6
10	Nonmetallic minerals, except fuels	.5	.6	.6	.7	.8	.8	.8	.9	.9	1.0	1.1	1.1	1.1	1.0	1.1	1.2
11	**Construction**	2.7	3.5	3.9	4.5	5.0	5.3	5.4	5.5	6.0	6.3	6.8	7.0	7.3	7.6	7.6	7.9
12	**Manufacturing**	38.8	43.8	45.7	50.0	56.1	59.9	62.8	65.8	71.8	81.7	88.4	90.0	92.2	94.7	96.7	100.2
13	Durable goods	17.1	19.5	20.3	22.5	25.9	28.6	30.6	32.5	36.3	42.5	46.8	47.9	49.5	51.3	52.3	54.1
14	Lumber and wood products	.9	1.0	1.1	1.2	1.4	1.4	1.5	1.5	1.8	2.0	2.0	2.1	2.1	2.2	2.2	2.3
15	Furniture and fixtures	.4	.4	.4	.4	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.7	.7
16	Stone, clay, and glass products	1.8	2.0	2.0	2.2	2.4	2.5	2.5	2.6	3.0	3.6	4.1	4.2	4.4	4.5	4.7	4.9
17	Primary metal industries	4.6	5.4	5.6	6.1	7.3	8.4	9.0	9.3	10.2	11.9	13.6	14.1	14.4	15.0	15.2	15.4
18	Fabricated metal products	1.7	1.9	2.0	2.3	2.7	2.9	3.1	3.4	3.9	4.5	4.9	5.0	5.2	5.4	5.4	5.7
19	Machinery, except electrical	2.8	3.1	3.3	3.6	4.1	4.5	4.8	5.1	5.7	6.5	7.1	7.2	7.4	7.7	7.8	8.1
20	Electric and electronic equipment	1.6	1.8	1.8	2.0	2.3	2.4	2.6	2.8	3.1	3.5	3.8	3.9	4.0	4.2	4.4	4.7
21	Motor vehicles and equipment	1.7	2.0	2.1	2.4	2.8	3.1	3.4	3.9	4.5	5.4	5.8	5.8	6.0	6.2	6.3	6.5
22	Other transportation equipment	.9	1.0	1.0	1.1	1.3	1.5	1.7	1.8	2.1	2.6	3.0	3.1	3.2	3.2	3.3	3.5
23	Instruments and related products	.3	.4	.4	.5	.5	.6	.6	.7	.7	.9	1.0	1.0	1.1	1.2	1.3	1.4
24	Miscellaneous manufacturing industries	.4	.5	.5	.5	.6	.7	.8	.8	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
25	Nondurable goods	21.7	24.4	25.3	27.5	30.1	31.2	32.2	33.3	35.6	39.2	41.6	42.1	42.7	43.4	44.4	46.0
26	Food and kindred products	6.9	7.6	7.8	8.4	8.9	8.9	8.8	8.9	9.3	9.9	10.2	10.2	10.4	10.5	10.6	11.0
27	Tobacco manufactures	.2	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4
28	Textile mill products	2.3	2.7	2.9	3.1	3.4	3.4	3.3	3.2	3.3	3.5	3.5	3.3	3.2	3.2	3.2	3.2
29	Apparel and other textile products	.4	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.6	.6	.7
30	Paper and allied products	2.4	2.6	2.8	3.0	3.4	3.5	3.6	3.8	4.3	5.0	5.6	5.7	5.9	6.0	6.1	6.3
31	Printing and publishing	1.1	1.3	1.4	1.6	1.7	1.7	1.7	1.8	2.0	2.2	2.3	2.4	2.6	2.7	2.8	3.0
32	Chemicals and allied products	4.6	5.0	5.2	5.7	6.5	7.1	7.5	7.8	8.3	9.3	10.0	10.2	10.4	10.6	11.0	11.4
33	Petroleum and coal products	3.0	3.5	3.6	3.9	4.3	4.6	5.1	5.5	6.0	6.7	7.3	7.3	7.2	7.2	7.3	7.4
34	Rubber and miscellaneous plastic products	.6	.7	.8	.9	1.0	1.0	1.1	1.2	1.3	1.5	1.6	1.6	1.7	1.9	2.0	2.2
35	Leather and leather products	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
36	**Transportation and public utilities**	68.7	76.0	81.2	89.1	96.9	102.7	108.4	112.2	120.2	132.6	142.1	147.0	152.0	155.3	156.8	160.1
37	Transportation	44.8	48.0	49.8	52.9	55.9	57.7	58.8	58.9	61.1	64.9	67.6	67.6	67.7	67.4	66.6	66.4
38	Railroad transportation	32.8	34.8	35.9	37.9	39.7	40.9	41.5	41.4	42.5	44.5	45.9	45.6	44.8	43.9	42.5	41.5
39	Local and interurban passenger transit	2.8	3.0	3.0	3.1	3.1	3.0	3.0	2.9	2.9	3.0	3.1	2.7	2.6	2.5	2.4	2.2
40	Trucking and warehousing	2.7	3.2	3.4	3.9	4.5	4.5	4.4	4.4	4.8	5.3	5.7	5.9	6.1	6.3	6.6	7.0
41	Water transportation	2.8	3.0	3.0	3.1	3.3	3.5	3.8	3.8	3.9	4.3	4.7	4.9	5.0	5.2	5.1	5.2
42	Transportation by air	.7	.7	.8	.9	.9	1.0	1.1	1.3	1.4	1.7	2.1	2.2	2.8	3.2	3.6	4.1
43	Pipelines, except natural gas	2.1	2.4	2.5	2.7	2.9	3.2	3.4	3.5	3.7	4.0	4.2	4.2	4.2	4.1	4.0	4.0
44	Transportation services	.9	1.0	1.1	1.2	1.5	1.6	1.6	1.6	1.8	2.0	2.0	2.1	2.2	2.3	2.4	2.4
45	Communication	7.0	8.5	9.5	10.7	11.8	12.8	13.9	14.9	16.4	18.7	20.4	21.4	23.1	24.9	26.4	28.3
46	Telephone and telegraph	6.6	7.9	8.9	10.1	11.2	12.1	13.2	14.2	15.6	17.7	19.3	20.3	21.8	23.5	25.0	26.6
47	Radio and television broadcasting	.5	.5	.6	.6	.6	.7	.7	.7	.8	1.0	1.1	1.2	1.2	1.4	1.5	1.6
48	Electric, gas, and sanitary services	16.9	19.5	22.0	25.6	29.1	32.2	35.7	38.4	42.7	49.1	54.1	58.0	61.3	62.9	63.8	65.4
49	Electric services	10.6	12.3	14.0	16.5	18.7	20.9	23.5	25.7	28.8	33.0	36.4	39.4	41.5	42.7	43.1	44.4
50	Gas services	5.0	5.9	6.6	7.7	8.9	9.8	10.7	11.2	12.4	14.3	15.9	16.9	18.0	18.5	18.9	19.2
51	Sanitary services	1.3	1.4	1.3	1.4	1.5	1.5	1.5	1.5	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.8
52	**Wholesale trade**	3.1	3.7	4.0	4.5	5.0	5.1	5.3	5.6	6.2	6.9	7.4	7.6	8.0	8.4	8.9	9.7
53	**Retail trade**	9.1	10.3	10.7	12.1	13.1	13.2	13.7	14.2	15.6	17.0	17.7	18.2	19.2	19.8	20.7	21.8
54	**Finance, insurance, and real estate**	19.2	20.8	21.5	24.6	27.9	29.3	30.8	32.8	37.2	42.0	45.0	46.8	50.2	52.9	56.7	61.2
55	Banking	1.7	1.8	1.7	1.9	2.1	2.1	2.2	2.3	2.6	3.0	3.2	3.5	3.7	4.0	4.3	4.7
56	Credit agencies other than banks	.6	.7	.7	.8	1.0	1.1	1.2	1.3	1.5	1.7	1.8	1.9	2.1	2.2	2.3	2.5
57	Security, commodity brokers and services	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2	.2	.2	.2
58	Insurance carriers	.4	.4	.5	.6	.6	.7	.7	.8	.9	1.1	1.1	1.2	1.3	1.3	1.4	1.5
59	Insurance agents, brokers, and services	.2	.2	.2	.3	.3	.3	.3	.3	.3	.4	.4	.5	.6	.7	.7	.8
60	Real estate	16.1	17.5	18.0	20.6	23.5	24.7	25.9	27.7	31.4	35.4	37.9	39.3	42.0	44.2	47.4	51.0
61	Holding and other investment companies	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	.5
62	**Services**	7.3	8.1	8.5	9.7	11.0	12.0	13.0	14.0	16.0	18.4	20.3	21.6	23.3	24.9	26.8	29.0
63	Hotels and other lodging places	2.3	2.4	2.3	2.4	2.6	2.5	2.5	2.6	2.8	3.1	3.3	3.6	3.9	4.3	4.9	5.5
64	Personal services	.7	.8	.8	.9	1.1	1.2	1.3	1.3	1.5	1.7	1.8	1.9	2.0	2.2	2.3	2.4
65	Business services	.7	.8	.8	1.0	1.2	1.4	1.6	1.7	2.0	2.3	2.6	2.8	3.0	3.2	3.4	3.6
66	Auto repair, services, and garages	.5	.7	.8	1.0	1.2	1.5	1.9	2.3	2.9	3.4	3.8	3.9	4.2	4.5	4.7	4.9
67	Miscellaneous repair services	.1	.2	.2	.2	.3	.3	.3	.3	.4	.5	.5	.6	.6	.6	.6	.7
68	Motion pictures	.3	.3	.3	.3	.4	.4	.4	.4	.5	.6	.6	.6	.6	.7	.7	.8
69	Amusement and recreation services	1.3	1.4	1.5	1.7	1.9	1.9	2.0	2.1	2.2	2.4	2.6	2.6	2.8	2.9	3.1	3.2
70	Other services	1.3	1.5	1.7	2.1	2.5	2.8	3.0	3.3	3.8	4.5	5.1	5.6	6.1	6.6	7.1	7.9
71	Health services	.6	.7	.7	.9	1.1	1.3	1.4	1.5	1.8	2.1	2.4	2.7	3.0	3.2	3.4	3.8
72	Legal services	.3	.4	.4	.4	.5	.5	.5	.6	.6	.7	.8	.8	.8	.9	.9	1.0
73	Educational services	.1	.1	.1	.1	.2	.2	.2	.2	.3	.3	.3	.4	.4	.4	.4	.5
74	Other [2]	.4	.4	.5	.6	.7	.8	.9	.9	1.1	1.4	1.6	1.8	1.9	2.1	2.4	2.6
75	**Residential**	190.5	210.7	223.3	249.2	273.0	288.2	300.6	317.9	342.4	361.7	375.5	390.9	409.7	426.0	441.6	459.1
76	Farms	13.7	14.7	15.3	16.3	17.2	17.4	17.4	17.6	17.9	18.0	17.9	17.7	17.6	17.5	17.5	17.4
77	Real estate	176.8	195.9	208.0	232.9	255.9	270.7	283.1	300.2	324.5	343.7	357.6	373.3	392.0	408.4	424.1	441.7

1. Estimates are as of the end of the year.
2. Consists of social services, membership organizations, and miscellaneous professional services.

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Nonresidential and Residential, by Industry, 1947–84 [1]

of dollars]

1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Line
940.1	**997.0**	**1,061.9**	**1,158.4**	**1,237.1**	**1,377.1**	**1,516.7**	**1,637.3**	**1,811.0**	**1,997.7**	**2,267.6**	**2,684.8**	**2,934.5**	**3,242.2**	**3,681.0**	**4,294.8**	**4,866.5**	**5,483.8**	**6,103.6**	**6,242.2**	**6,577.6**	**6,958.6**	1
468.6	**494.9**	**535.7**	**591.0**	**640.7**	**709.2**	**784.8**	**865.1**	**950.5**	**1,033.1**	**1,157.7**	**1,422.6**	**1,571.0**	**1,709.9**	**1,895.8**	**2,199.7**	**2,459.1**	**2,807.4**	**3,175.1**	**3,348.3**	**3,464.4**	**3,647.2**	2
31.7	**33.1**	**35.4**	**38.4**	**41.0**	**44.5**	**48.5**	**52.6**	**57.4**	**63.1**	**70.9**	**88.4**	**97.1**	**108.7**	**122.7**	**143.8**	**161.9**	**181.5**	**197.2**	**198.2**	**201.1**	**200.3**	3
29.9	31.1	33.3	36.1	38.6	41.8	45.6	49.2	53.6	59.0	66.4	82.7	90.9	101.6	114.6	133.9	149.8	167.4	181.2	181.9	184.3	183.2	4
1.8	2.0	2.1	2.2	2.4	2.6	2.9	3.4	3.8	4.1	4.6	5.6	6.1	7.1	8.2	9.9	12.1	14.1	16.0	16.3	16.8	17.2	5
29.2	**30.7**	**33.0**	**35.8**	**37.5**	**39.9**	**42.7**	**44.6**	**47.4**	**50.2**	**54.9**	**71.7**	**82.7**	**93.1**	**111.8**	**137.0**	**161.3**	**196.0**	**257.2**	**282.2**	**259.1**	**260.0**	6
2.1	2.3	2.6	2.8	3.0	3.4	3.7	4.1	4.6	4.9	5.5	6.8	7.7	8.7	9.8	11.8	13.0	14.7	16.2	16.5	16.8	17.4	7
1.4	1.5	1.5	1.7	1.8	2.0	2.3	2.6	3.0	3.5	4.1	5.4	6.6	8.2	10.8	13.9	16.8	20.4	24.8	26.4	26.1	25.9	8
24.3	25.5	27.2	29.4	30.4	32.0	33.9	35.0	36.6	38.3	41.6	55.0	63.1	70.4	84.7	103.8	123.2	151.4	205.2	227.6	204.7	205.3	9
1.3	1.5	1.7	2.0	2.2	2.5	2.7	2.9	3.1	3.4	3.7	4.5	5.2	5.8	6.5	7.5	8.4	9.6	11.0	11.7	11.5	11.4	10
8.5	**9.3**	**10.3**	**11.3**	**12.1**	**13.2**	**14.6**	**16.1**	**17.4**	**18.7**	**21.8**	**28.3**	**32.0**	**34.4**	**38.2**	**45.6**	**51.7**	**57.9**	**64.2**	**61.8**	**58.9**	**57.4**	11
104.2	**110.3**	**121.1**	**138.2**	**152.5**	**169.4**	**186.0**	**203.8**	**219.9**	**233.6**	**255.3**	**313.5**	**351.3**	**382.5**	**424.9**	**493.7**	**550.8**	**633.9**	**713.4**	**751.2**	**768.0**	**797.6**	12
56.3	59.9	66.1	75.9	84.5	94.1	103.3	112.9	120.9	127.9	139.6	171.4	191.1	206.4	229.6	267.4	300.4	349.2	395.8	416.0	422.5	437.4	13
2.4	2.5	2.8	3.2	3.3	3.7	4.0	4.4	4.9	5.5	6.1	7.9	8.8	9.5	10.8	12.7	14.3	16.1	17.2	16.9	16.4	16.3	14
.7	.8	.9	1.0	1.2	1.3	1.4	1.6	1.7	2.0	2.3	2.8	2.9	3.1	3.5	4.1	4.5	5.1	5.6	5.7	5.9	6.1	15
5.0	5.2	5.7	6.5	6.7	7.2	7.8	8.5	9.1	9.8	11.0	13.5	15.0	16.1	17.6	20.5	22.7	25.9	27.9	28.0	27.3	27.0	16
15.9	16.8	18.3	20.7	22.8	25.5	27.7	30.1	31.7	32.8	34.8	42.2	47.9	51.8	56.7	63.8	69.6	78.4	86.7	89.2	89.0	89.7	17
5.9	6.4	7.0	8.0	9.0	10.0	11.2	12.2	13.1	13.9	15.5	19.1	21.5	23.6	26.7	31.2	35.1	40.9	46.2	47.7	47.7	48.2	18
8.4	8.9	9.8	11.3	13.1	14.6	15.7	17.0	18.1	18.9	20.7	25.7	28.9	31.7	35.8	42.9	49.3	58.8	68.0	73.9	76.7	81.0	19
4.9	5.3	6.0	7.2	8.4	9.6	10.9	12.2	13.3	14.3	16.1	20.0	22.0	23.8	26.3	30.8	35.3	42.6	50.3	56.7	61.0	67.1	20
6.8	7.3	8.3	9.4	10.2	11.1	12.1	13.3	14.3	15.2	16.2	19.8	21.4	22.4	25.0	29.5	33.9	39.8	46.8	47.7	46.7	47.9	21
3.7	3.9	4.2	5.1	5.9	6.8	7.6	8.2	8.6	9.0	9.7	11.5	12.7	13.7	15.1	17.7	19.9	23.1	26.2	27.9	28.6	29.7	22
1.5	1.6	1.7	2.0	2.4	2.8	3.1	3.5	3.8	4.1	4.6	5.8	6.4	6.9	7.6	8.9	10.1	11.8	13.6	14.9	15.6	16.6	23
1.1	1.2	1.3	1.4	1.5	1.7	1.8	2.0	2.2	2.4	2.7	3.2	3.5	4.0	4.5	5.3	5.8	6.7	7.3	7.5	7.5	7.7	24
48.0	50.4	55.0	62.3	68.0	75.3	82.8	91.0	99.0	105.8	115.7	142.1	160.2	176.0	195.3	226.2	250.4	284.7	317.5	335.2	345.5	360.3	25
11.5	12.0	12.7	13.9	14.9	16.1	17.4	18.9	20.5	22.1	24.0	28.9	32.1	35.0	38.6	44.9	49.4	56.0	61.9	65.0	66.5	68.4	26
.5	.5	.5	.6	.7	.7	.8	.8	.9	1.0	1.1	1.4	1.6	1.7	2.0	2.4	2.7	3.2	4.2	4.7	5.1	5.4	27
3.3	3.5	3.9	4.6	5.0	5.5	6.1	6.7	7.3	8.0	8.9	10.8	11.6	12.2	13.1	14.8	15.9	17.6	18.9	19.0	19.0	19.4	28
.9	1.0	1.1	1.2	1.4	1.6	1.8	2.0	2.2	2.5	2.8	3.4	3.7	4.0	4.5	5.2	5.7	6.3	6.9	6.9	6.8	7.0	29
6.6	7.0	7.7	8.8	9.6	10.5	11.4	12.4	13.1	13.5	14.6	18.0	20.9	23.1	25.7	29.8	33.8	39.6	44.3	47.1	48.5	51.0	30
3.2	3.4	3.7	4.2	4.7	5.3	5.9	6.5	7.1	7.8	8.6	10.4	11.2	11.9	13.2	15.6	17.5	20.2	22.7	24.1	25.6	27.7	31
11.9	12.8	14.4	16.7	18.4	20.5	22.5	24.9	27.2	28.6	31.0	38.8	45.3	50.7	57.3	65.9	72.3	81.5	90.4	94.5	96.6	100.2	32
7.5	7.5	7.9	8.5	9.0	10.2	11.2	12.5	13.9	14.8	16.0	19.4	21.9	24.5	26.8	31.0	34.2	39.0	45.1	50.1	53.3	56.4	33
2.3	2.5	2.9	3.4	3.9	4.5	5.1	5.7	6.2	6.9	7.9	10.0	11.0	11.9	13.1	15.5	17.6	19.9	21.7	22.1	22.3	23.0	34
.3	.3	.4	.4	.4	.5	.6	.6	.6	.7	.7	.8	.9	.9	1.0	1.2	1.3	1.4	1.6	1.7	1.7	1.8	35
163.6	**168.7**	**177.3**	**188.9**	**203.0**	**222.1**	**243.9**	**269.8**	**296.2**	**320.9**	**358.7**	**445.6**	**501.8**	**542.5**	**589.4**	**656.5**	**734.4**	**832.3**	**922.2**	**970.9**	**1,004.3**	**1,043.4**	36
66.0	66.4	68.0	70.1	73.7	79.2	85.3	91.0	96.5	102.0	112.6	135.2	150.3	163.6	178.4	199.5	223.8	253.0	274.6	280.4	281.2	288.9	37
40.7	40.3	40.2	40.0	41.0	42.5	44.3	46.1	48.3	50.3	54.1	63.1	70.2	74.2	78.9	85.4	93.1	103.2	108.3	109.1	107.8	108.9	38
2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.6	2.8	3.0	3.2	3.4	3.7	4.0	4.3	4.1	4.0	4.0	39
7.3	7.6	8.0	8.5	8.5	9.2	10.2	11.2	12.3	13.7	16.2	20.0	21.3	23.9	27.2	32.6	37.3	42.4	46.6	47.3	49.7	55.8	40
5.2	5.3	5.5	5.7	6.0	6.5	7.2	7.9	8.6	9.4	11.1	14.1	15.7	17.7	20.3	23.6	27.8	31.3	37.1	38.9	38.8	39.1	41
4.1	4.3	5.0	6.0	7.5	9.4	11.1	12.4	12.7	13.3	14.9	16.6	17.3	18.6	20.2	22.6	27.3	33.0	37.5	41.2	41.8	43.2	42
3.9	3.9	4.1	4.1	4.3	4.7	4.9	5.2	5.8	6.1	6.6	9.0	11.5	14.2	15.8	17.7	18.8	21.0	21.9	21.5	21.4	21.0	43
2.6	2.8	3.1	3.6	4.2	4.7	5.5	6.1	6.6	7.1	7.5	9.8	11.5	12.2	12.8	14.1	15.9	18.1	18.7	18.3	17.6	16.9	44
30.9	33.0	36.2	40.4	44.6	50.1	56.2	64.8	73.4	80.8	89.5	108.4	121.6	134.1	144.9	163.4	187.6	214.7	247.8	273.8	296.4	317.9	45
29.1	31.1	34.1	37.9	41.8	47.0	52.8	61.0	69.2	76.3	84.5	102.5	115.0	127.0	137.0	154.3	177.6	203.2	234.5	259.3	280.8	301.3	46
1.8	2.0	2.2	2.4	2.8	3.1	3.4	3.8	4.2	4.6	5.0	5.9	6.6	7.2	7.9	9.1	10.0	11.5	13.3	14.5	15.6	16.7	47
66.7	69.3	73.1	78.5	84.6	92.8	102.5	114.0	126.3	138.1	156.6	202.0	229.9	244.8	266.1	293.7	323.0	364.6	399.7	416.6	426.7	436.5	48
46.1	48.3	50.8	54.7	59.9	65.5	73.3	82.8	92.4	102.1	117.1	150.5	173.6	187.8	205.7	225.8	249.6	282.4	311.6	326.9	336.6	344.6	49
18.7	19.0	20.2	21.6	22.5	24.8	26.4	28.2	30.5	32.3	35.3	46.2	50.8	51.2	54.1	60.4	64.6	72.5	77.8	79.2	79.2	80.5	50
1.9	1.9	2.0	2.2	2.2	2.4	2.7	3.1	3.4	3.7	4.2	5.3	5.6	5.8	6.3	7.5	8.7	9.7	10.2	10.5	10.9	11.4	51
10.9	**12.3**	**13.9**	**15.9**	**17.6**	**20.0**	**22.4**	**25.1**	**27.7**	**30.7**	**36.4**	**44.9**	**48.6**	**53.8**	**60.9**	**72.8**	**81.6**	**92.2**	**104.4**	**111.0**	**120.7**	**136.6**	52
23.2	**24.9**	**27.5**	**30.9**	**33.5**	**37.8**	**42.3**	**46.8**	**51.9**	**57.1**	**64.9**	**78.6**	**85.1**	**93.3**	**102.9**	**124.2**	**138.7**	**156.9**	**177.5**	**188.1**	**206.0**	**226.6**	53
65.6	**71.1**	**79.0**	**88.6**	**96.3**	**109.1**	**123.9**	**138.8**	**157.7**	**175.5**	**199.4**	**237.9**	**251.5**	**270.1**	**298.4**	**355.8**	**390.1**	**443.4**	**499.0**	**529.5**	**572.1**	**625.9**	54
5.1	5.7	6.4	7.3	8.0	9.3	10.6	11.9	13.6	15.2	17.6	21.8	23.8	26.3	29.6	36.2	41.5	48.8	56.1	60.9	63.7	68.8	55
2.7	3.1	3.6	4.1	4.7	5.7	6.7	7.6	8.9	9.9	11.9	15.7	18.6	21.8	25.5	29.7	33.5	37.9	42.4	45.8	48.1	52.8	56
.3	.3	.4	.4	.4	.5	.6	.7	.8	.8	.9	1.1	1.1	1.2	1.3	1.5	1.6	1.8	2.0	2.1	2.3	2.5	57
1.6	1.8	2.1	2.4	2.8	3.1	3.4	3.7	4.1	4.4	4.9	5.8	6.1	6.6	7.3	8.6	9.2	10.4	11.6	12.1	12.6	13.8	58
.8	.8	.9	.9	1.0	1.0	1.0	1.1	1.2	1.2	1.3	1.5	1.6	1.7	1.8	2.2	2.3	2.5	2.8	2.9	2.8	2.9	59
54.5	58.7	64.9	72.7	78.5	88.3	100.5	112.4	127.5	141.9	160.5	189.2	197.5	209.5	229.6	273.5	297.8	337.4	378.6	399.8	436.2	478.3	60
.5	.6	.7	.9	1.0	1.1	1.2	1.4	1.8	2.0	2.3	2.7	2.8	3.1	3.4	4.0	4.2	4.8	5.4	5.9	6.3	6.8	61
31.7	**34.5**	**38.2**	**43.0**	**47.2**	**53.3**	**60.4**	**67.4**	**74.9**	**83.3**	**95.3**	**113.8**	**120.9**	**131.5**	**146.6**	**170.3**	**188.4**	**213.4**	**240.1**	**255.4**	**274.2**	**299.5**	62
6.2	7.0	7.8	8.7	9.4	10.6	11.9	13.3	14.9	16.6	18.9	22.3	22.9	24.0	25.8	30.2	32.3	36.3	40.9	43.1	48.3	54.6	63
2.5	2.7	3.0	3.4	3.5	3.9	4.2	4.6	5.1	5.5	6.1	7.3	7.7	8.1	8.7	9.8	10.6	11.5	12.6	13.0	13.6	14.2	64
4.1	4.4	5.0	6.1	7.7	9.4	11.3	13.1	14.9	17.0	19.3	22.6	23.6	26.1	30.1	35.1	41.2	48.1	55.6	61.3	64.5	69.6	65
5.1	5.4	6.0	6.9	7.3	8.1	9.1	9.9	10.6	11.6	13.4	16.6	18.3	20.4	23.5	27.1	30.8	35.1	39.3	41.6	45.0	51.5	66
.8	.8	.8	.9	1.0	1.1	1.3	1.5	1.7	1.9	2.2	2.7	3.0	3.4	3.8	4.5	5.1	5.8	6.5	6.8	7.1	7.4	67
.8	.9	1.0	1.1	1.2	1.3	1.5	1.7	1.9	2.1	2.4	2.8	2.9	3.2	3.4	4.0	4.4	4.7	5.2	5.3	5.4	5.6	68
3.5	3.7	3.9	4.2	4.4	4.7	5.2	5.7	6.2	6.7	7.5	9.1	9.9	10.6	11.5	12.9	14.5	16.3	18.0	18.7	19.3	20.3	69
8.6	9.5	10.5	11.8	12.7	14.1	15.9	17.7	19.8	21.8	25.1	30.5	32.7	35.7	39.8	46.6	49.6	55.5	62.1	65.7	71.1	76.2	70
4.2	4.7	5.3	6.0	6.5	7.3	8.5	9.6	10.7	11.8	13.3	16.1	17.4	18.9	21.0	24.3	26.3	30.0	35.1	39.0	43.8	48.4	71
1.0	1.1	1.1	1.3	1.4	1.5	1.5	1.6	1.7	1.8	2.0	2.3	2.4	2.6	2.8	3.2	3.3	3.6	3.9	3.9	3.9	3.9	72
.5	.6	.6	.7	.7	.8	.7	.7	.7	.7	.8	.9	.9	.9	1.0	1.0	1.0	1.1	1.2	1.3	1.3	1.3	73
2.9	3.2	3.5	3.8	4.1	4.6	5.2	5.8	6.6	7.5	9.1	11.3	12.1	13.3	15.0	18.1	19.0	20.7	21.9	21.5	22.2	22.6	74
471.5	**502.1**	**526.2**	**567.5**	**596.4**	**667.8**	**731.9**	**772.2**	**860.5**	**964.7**	**1,109.9**	**1,262.2**	**1,363.5**	**1,532.3**	**1,785.2**	**2,095.1**	**2,407.4**	**2,676.4**	**2,928.5**	**2,893.9**	**3,113.2**	**3,311.3**	75
17.2	17.5	17.6	18.4	18.9	20.3	21.6	22.2	23.6	25.2	27.6	31.3	33.2	36.2	40.9	46.4	51.0	55.6	59.3	58.2	60.0	62.1	76
454.3	484.5	508.6	549.1	577.5	647.5	710.3	750.0	836.8	939.5	1,082.3	1,230.9	1,330.3	1,496.1	1,744.2	2,048.7	2,356.4	2,620.8	2,869.2	2,835.7	3,053.2	3,249.2	77

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Federal Reserve Bank of St. Louis

Table 3.—Constant-Dollar Gross Stock of Fixed Private Capital,

[Billions of

Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	**Fixed private capital**	3,404.1	3,517.2	3,610.7	3,737.2	3,855.8	3,970.7	4,094.0	4,216.6	4,360.7	4,505.4	4,641.7	4,764.8	4,904.7	5,040.1	5,172.9	5,321.3
2	**Nonresidential**	1,839.2	1,894.9	1,938.4	1,992.8	2,052.9	2,112.2	2,177.7	2,237.0	2,305.4	2,381.9	2,454.9	2,505.2	2,565.1	2,627.9	2,688.6	2,757.5
3	**Agriculture, forestry, and fisheries**	121.1	131.2	141.2	151.1	159.7	167.3	173.5	178.2	183.0	185.2	186.5	188.7	191.2	191.7	192.6	194.4
4	Farms	115.5	125.2	134.8	144.4	152.6	159.8	165.8	170.2	174.3	176.2	177.0	178.5	180.9	181.1	181.6	183.0
5	Agricultural services, forestry, and fisheries	5.6	6.0	6.4	6.7	7.1	7.6	7.8	8.0	8.7	9.1	9.4	10.2	10.3	10.7	11.0	11.4
6	**Mining**	138.2	143.9	149.2	156.3	163.9	173.9	185.1	197.0	210.6	224.3	236.8	246.7	256.7	265.8	275.2	284.3
7	Metal mining	10.1	10.1	9.8	9.7	9.9	10.1	10.4	10.6	10.9	11.2	11.3	11.4	11.5	11.8	12.2	12.6
8	Coal mining	12.3	12.6	12.5	12.3	12.1	11.9	11.5	11.1	10.6	10.4	10.1	9.8	9.5	9.5	9.7	9.9
9	Oil and gas extraction	109.8	114.8	120.1	127.2	134.6	144.4	155.5	167.7	181.4	194.8	207.3	217.6	227.9	237.0	245.8	254.1
10	Nonmetallic minerals, except fuels	6.0	6.5	6.7	7.0	7.3	7.5	7.6	7.7	7.7	7.9	8.0	7.9	7.7	7.5	7.5	7.8
11	**Construction**	27.8	31.8	34.0	37.1	40.6	43.7	45.9	47.5	49.8	50.6	51.2	51.3	51.7	51.8	51.5	51.8
12	**Manufacturing**	366.3	384.2	393.4	404.0	421.9	440.2	457.4	473.0	488.5	512.2	534.4	545.9	555.0	569.3	582.4	596.5
13	Durable goods	167.5	175.5	178.4	183.3	193.8	205.5	215.9	225.4	235.8	252.0	266.8	274.1	280.7	290.2	297.8	306.2
14	Lumber and wood products	8.4	9.2	9.6	10.3	11.0	11.4	11.8	12.3	13.1	13.7	13.8	14.1	14.4	14.9	14.9	15.2
15	Furniture and fixtures	3.8	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.1	4.2	4.3	4.3	4.3	4.3	4.3	4.4
16	Stone, clay, and glass products	19.0	19.4	19.4	19.7	20.2	20.5	20.8	21.1	22.2	24.2	25.6	26.2	27.0	27.8	28.7	29.5
17	Primary metal industries	52.6	54.2	54.3	54.4	57.3	61.4	63.7	64.9	66.3	70.3	75.4	77.9	79.0	82.1	84.0	85.5
18	Fabricated metal products	15.4	16.1	16.6	17.6	18.6	19.6	20.9	22.3	23.7	25.3	26.7	27.5	28.4	29.3	30.1	31.1
19	Machinery, except electrical	22.6	24.2	25.1	26.1	27.9	29.7	31.7	33.5	35.1	37.2	39.3	40.5	41.4	42.7	43.7	44.9
20	Electric and electronic equipment	11.6	12.5	12.9	13.4	14.3	15.2	16.2	17.1	17.9	19.0	20.0	20.4	21.1	22.0	23.0	24.0
21	Motor vehicles and equipment	17.1	18.4	19.0	20.0	21.5	23.2	25.0	27.6	29.7	32.4	34.2	35.1	36.0	37.1	38.0	39.0
22	Other transportation equipment	9.9	10.1	10.0	9.9	10.5	11.2	11.7	12.2	12.9	14.4	15.7	16.2	16.7	17.2	17.8	18.6
23	Instruments and related products	3.2	3.4	3.5	3.7	3.9	4.1	4.3	4.6	4.9	5.3	5.6	5.8	6.1	6.5	7.0	7.5
24	Miscellaneous manufacturing industries	4.0	4.2	4.2	4.4	4.6	5.2	5.7	5.8	5.9	6.0	6.1	6.2	6.2	6.3	6.3	6.5
25	Nondurable goods	198.7	208.7	214.9	220.7	228.1	234.7	241.5	247.6	252.7	260.2	267.7	271.7	274.3	279.1	284.5	290.3
26	Food and kindred products	65.7	67.8	69.0	70.1	71.0	71.1	71.2	71.4	71.7	71.7	71.8	71.8	72.0	72.3	72.7	73.6
27	Tobacco manufactures	2.2	2.3	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.4	2.5
28	Textile mill products	27.1	28.8	29.5	30.0	30.4	30.6	30.3	29.9	29.6	29.4	28.9	28.1	27.5	27.1	26.6	26.1
29	Apparel and other textile products	3.8	3.9	3.9	3.9	4.0	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.1	4.1	4.4
30	Paper and allied products	19.8	21.0	21.9	22.7	23.8	24.6	25.7	26.9	28.2	30.4	32.4	33.4	34.3	35.3	36.3	37.5
31	Printing and publishing	10.2	10.9	11.6	12.3	12.9	13.2	13.5	13.9	14.3	14.9	15.5	16.2	16.7	17.3	18.0	18.7
32	Chemicals and allied products	36.3	38.0	39.4	41.0	43.8	47.0	49.6	51.7	53.0	55.3	57.9	59.8	60.5	62.3	64.8	66.5
33	Petroleum and coal products	24.5	26.5	27.6	28.4	29.6	31.4	33.9	36.2	37.8	39.7	41.9	42.9	43.2	44.0	44.8	45.4
34	Rubber and miscellaneous plastic products	6.6	7.0	7.2	7.5	7.9	8.4	8.8	9.3	9.7	10.3	10.7	11.0	11.3	12.0	12.6	13.4
35	Leather and leather products	2.5	2.6	2.6	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3
36	**Transportation and public utilities**	813.9	823.4	832.9	842.5	853.2	864.5	878.4	886.3	894.7	909.0	924.7	931.6	943.3	955.8	966.1	978.3
37	Transportation	569.1	565.4	561.3	556.6	553.6	550.3	547.1	539.9	533.2	529.5	526.6	516.8	511.3	506.3	500.0	495.2
38	Railroad transportation	442.9	438.8	434.4	428.5	423.8	419.2	414.5	406.8	399.5	393.7	388.9	380.6	372.2	365.0	356.5	349.3
39	Local and interurban passenger transit	34.9	33.9	32.8	31.7	30.5	29.3	28.1	27.1	26.2	25.2	24.3	21.4	20.6	19.5	18.8	17.1
40	Trucking and warehousing	22.7	24.1	25.5	27.5	29.3	30.1	30.8	31.3	32.6	33.9	34.8	35.3	36.2	37.2	38.4	40.1
41	Water transportation	30.2	30.0	29.1	28.7	28.7	28.9	29.5	29.2	28.6	29.1	29.8	30.0	30.4	30.6	30.6	30.7
42	Transportation by air	5.3	5.5	5.9	6.1	6.3	7.0	7.6	8.4	8.9	10.1	11.5	12.4	14.6	16.4	18.3	19.9
43	Pipelines, except natural gas	22.3	22.4	22.4	22.6	22.7	23.1	23.6	23.9	23.9	23.8	23.7	23.6	23.4	23.2	23.0	23.1
44	Transportation services	10.7	10.7	11.2	11.5	12.4	12.8	13.0	13.0	13.5	13.7	13.6	13.5	13.8	14.4	14.6	14.9
45	Communication	49.9	55.1	59.0	62.8	66.1	70.2	74.9	79.1	84.0	90.7	96.9	101.5	106.8	113.8	120.5	128.1
46	Telephone and telegraph	46.8	51.7	55.5	59.1	62.4	66.3	70.8	74.8	79.6	85.9	91.7	96.1	101.0	107.4	113.7	120.8
47	Radio and television broadcasting	3.1	3.4	3.6	3.7	3.8	3.9	4.1	4.3	4.5	4.8	5.2	5.5	5.8	6.4	6.8	7.4
48	Electric, gas, and sanitary services	195.0	202.8	212.5	223.1	233.4	244.0	256.4	267.3	277.4	288.9	301.2	313.3	325.2	335.7	345.5	354.9
49	Electric services	133.6	139.4	146.5	153.4	159.8	167.6	176.4	184.9	191.8	199.5	208.1	216.8	224.9	232.6	239.3	246.2
50	Gas services	46.9	49.1	51.9	55.6	59.8	62.5	66.3	68.7	72.0	75.7	79.6	83.0	86.9	89.7	92.9	95.3
51	Sanitary services	14.5	14.3	14.1	14.0	13.9	13.8	13.7	13.7	13.7	13.7	13.5	13.5	13.5	13.4	13.4	13.4
52	**Wholesale trade**	23.3	24.8	25.8	27.2	28.4	29.3	30.5	31.9	34.0	35.8	37.5	38.7	40.3	42.4	44.3	47.3
53	**Retail trade**	90.0	92.2	93.5	96.4	97.6	97.6	99.6	101.6	105.1	107.0	108.7	110.8	114.1	117.2	120.5	124.1
54	**Finance, insurance, and real estate**	187.6	190.9	194.8	202.1	208.8	213.6	220.9	230.1	242.3	254.0	264.8	275.2	289.4	302.8	317.3	333.9
55	Banking	20.5	20.3	20.1	20.1	19.9	19.5	19.7	19.9	20.6	21.1	21.7	22.4	23.3	24.1	25.0	26.4
56	Credit agencies other than banks	6.2	6.3	6.3	6.3	6.5	6.8	7.2	7.5	8.0	8.4	8.8	9.2	9.7	10.3	10.5	11.2
57	Security, commodity brokers and services	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.5
58	Insurance carriers	3.5	3.6	3.8	3.9	4.0	4.2	4.3	4.6	4.9	5.3	5.6	5.8	6.1	6.4	6.7	7.0
59	Insurance agents, brokers, and services	1.5	1.5	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.9	2.0	2.1	2.4	2.6	2.8	3.0
60	Real estate	153.2	156.5	160.3	167.3	173.8	178.5	185.0	193.4	204.0	214.2	223.7	232.7	244.8	256.1	268.9	282.7
61	Holding and other investment companies	1.2	1.2	1.3	1.4	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.9	2.0	2.1
62	**Services**	71.1	72.5	73.6	76.2	78.8	82.1	86.4	91.3	97.5	103.9	110.3	116.3	123.4	131.1	138.8	147.0
63	Hotels and other lodging places	25.2	24.9	24.7	24.5	24.1	23.7	23.6	23.5	23.6	23.9	24.3	25.0	26.2	27.7	29.6	31.4
64	Personal services	5.8	6.0	6.2	6.5	6.8	7.2	7.7	8.1	8.6	9.1	9.6	10.1	10.6	11.2	11.7	12.3
65	Business services	7.3	7.3	7.3	7.8	8.2	8.9	9.7	10.4	11.4	12.6	13.7	14.6	15.7	16.6	17.4	18.2
66	Auto repair, services, and garages	3.7	4.1	4.4	4.8	5.5	6.7	8.2	10.0	12.3	13.9	15.6	16.7	18.1	19.7	21.0	22.4
67	Miscellaneous repair services	1.6	1.6	1.7	1.7	1.8	1.9	2.1	2.3	2.5	2.7	2.8	3.0	3.2	3.3	3.5	3.6
68	Motion pictures	2.5	2.5	2.6	2.6	2.7	2.8	2.8	2.9	3.0	3.2	3.2	3.3	3.5	3.6	3.8	3.9
69	Amusement and recreation services	13.7	14.0	14.3	14.7	15.0	15.4	15.8	16.1	16.4	16.7	17.0	17.2	17.6	18.0	18.4	18.8
70	Other services	11.3	11.9	12.4	13.5	14.5	15.5	16.6	17.9	19.6	21.8	24.1	26.4	28.7	31.0	33.4	36.4
71	Health services	4.5	4.7	4.9	5.5	6.1	6.6	7.2	7.8	8.7	9.9	11.0	12.3	13.6	14.7	15.8	17.4
72	Legal services	3.2	3.3	3.4	3.5	3.5	3.6	3.8	3.9	4.1	4.2	4.4	4.5	4.7	4.9	5.0	5.3
73	Educational services	.7	.8	.8	.9	1.0	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0
74	Other [2]	2.9	3.1	3.3	3.6	3.9	4.1	4.5	5.0	5.6	6.3	7.2	8.0	8.7	9.7	10.7	11.7
75	**Residential**	1,564.9	1,622.3	1,672.3	1,744.4	1,802.9	1,858.5	1,916.4	1,979.6	2,055.3	2,123.5	2,186.8	2,259.7	2,339.5	2,412.2	2,484.3	2,563.8
76	Farms	134.1	135.8	137.4	138.9	139.5	139.9	140.3	140.4	140.1	139.9	139.7	139.4	139.2	138.7	138.8	138.7
77	Real estate	1,430.8	1,486.5	1,534.9	1,605.5	1,663.4	1,718.6	1,776.1	1,839.2	1,915.2	1,983.6	2,047.1	2,120.3	2,200.4	2,273.4	2,345.4	2,425.1

1. Estimates are as of the end of the year.
2. Consists of social services, membership organizations, and miscellaneous professional services.

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Federal Reserve Bank of St. Louis

Nonresidential and Residential, by Industry, 1947–84 [1]

1982 dollars]

1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Line
5,484.8	**5,665.9**	**5,874.4**	**6,089.0**	**6,295.3**	**6,523.7**	**6,763.9**	**6,989.0**	**7,235.4**	**7,515.8**	**7,825.6**	**8,100.5**	**8,313.1**	**8,549.2**	**8,836.9**	**9,163.7**	**9,513.7**	**9,813.2**	**10,105.6**	**10,334.0**	**10,569.6**	**10,887.2**	1
2,831.8	**2,922.0**	**3,041.2**	**3,177.0**	**3,306.9**	**3,444.4**	**3,595.4**	**3,737.8**	**3,871.0**	**4,015.8**	**4,197.6**	**4,377.9**	**4,513.3**	**4,649.3**	**4,813.8**	**5,009.4**	**5,222.7**	**5,420.0**	**5,624.5**	**5,785.7**	**5,923.4**	**6,112.5**	2
197.1	**200.7**	**205.9**	**212.4**	**219.8**	**226.5**	**233.5**	**242.7**	**251.6**	**260.0**	**272.4**	**284.9**	**295.6**	**307.9**	**321.8**	**334.6**	**349.1**	**357.4**	**361.8**	**360.1**	**356.6**	**351.3**	3
185.5	188.4	193.1	199.3	206.3	212.4	219.0	227.0	235.2	242.8	254.5	266.5	276.6	287.6	300.2	311.3	323.9	330.6	333.6	331.2	327.2	321.4	4
11.6	12.3	12.8	13.1	13.5	14.1	14.5	15.7	16.4	17.1	17.9	18.4	19.0	20.3	21.5	23.3	25.2	26.7	28.2	28.8	29.4	29.9	5
292.0	**301.5**	**310.7**	**318.8**	**323.9**	**328.0**	**332.3**	**334.3**	**335.2**	**336.3**	**339.3**	**344.9**	**353.5**	**363.5**	**378.5**	**396.2**	**416.5**	**441.2**	**475.8**	**503.9**	**517.1**	**533.9**	6
12.8	13.3	14.1	14.8	15.5	16.2	16.9	17.6	18.4	19.2	20.2	21.6	23.0	24.5	25.9	27.4	28.9	30.0	30.8	31.4	31.7	32.3	7
10.3	10.4	10.5	10.9	11.4	11.9	12.5	13.1	14.3	15.4	16.6	17.9	19.8	22.5	26.4	30.0	33.4	36.5	40.2	42.5	43.2	43.7	8
260.8	269.3	276.9	283.0	286.2	288.4	290.8	290.9	289.2	287.8	287.9	290.1	294.6	299.6	308.6	320.5	335.0	354.8	384.2	408.8	421.1	437.0	9
8.1	8.5	9.2	10.1	10.9	11.5	12.2	12.7	13.3	14.0	14.6	15.4	16.2	16.9	17.6	18.3	19.2	19.9	20.6	21.3	21.1	20.9	10
53.4	**56.0**	**59.1**	**62.4**	**64.9**	**67.9**	**71.6**	**75.2**	**78.1**	**81.2**	**87.2**	**93.2**	**95.9**	**98.1**	**100.9**	**106.4**	**111.0**	**113.1**	**115.4**	**111.0**	**106.6**	**103.3**	11
611.9	**633.3**	**666.5**	**709.4**	**749.2**	**785.2**	**822.9**	**856.8**	**884.2**	**911.5**	**944.7**	**989.3**	**1,023.9**	**1,058.5**	**1,096.2**	**1,142.0**	**1,188.9**	**1,236.4**	**1,282.0**	**1,315.9**	**1,337.2**	**1,369.9**	12
315.6	328.8	348.6	374.2	398.5	420.0	442.3	461.2	475.7	490.7	510.3	535.8	553.4	570.4	590.0	616.5	644.6	674.1	703.4	721.7	733.6	752.7	13
15.5	15.9	16.7	17.5	17.9	18.5	19.3	19.9	20.9	22.2	23.4	25.2	26.3	27.1	28.5	29.9	31.3	32.2	32.4	32.0	31.3	30.8	14
4.5	4.6	4.9	5.3	5.7	6.0	6.2	6.6	6.8	7.3	7.8	8.2	8.4	8.5	8.9	9.3	9.6	9.9	10.1	10.2	10.4	10.5	15
30.0	31.0	32.5	34.4	35.1	36.1	37.4	38.5	39.4	40.8	42.5	44.3	45.4	46.3	47.2	49.2	50.9	52.7	53.5	53.7	53.3	53.1	16
87.8	91.5	96.4	102.8	109.1	115.3	120.4	124.7	127.3	129.3	132.0	137.0	141.4	145.3	148.8	152.5	155.9	159.1	162.7	163.7	163.6	164.3	17
32.2	33.9	36.2	38.9	42.0	44.6	47.7	49.9	51.6	53.6	56.5	59.5	61.9	64.3	67.0	70.2	73.2	76.3	79.5	80.6	81.0	81.7	18
46.2	47.8	50.3	53.8	57.9	60.8	63.7	66.2	68.0	69.4	71.9	76.0	79.3	82.4	86.2	91.6	97.8	105.0	111.9	118.2	124.1	131.2	19
25.1	26.5	28.8	32.2	35.6	38.7	42.0	44.9	47.3	49.5	53.2	57.3	59.3	61.6	64.2	68.0	72.8	78.8	84.5	90.5	95.6	102.6	20
40.4	42.5	45.8	48.7	50.8	52.6	54.9	57.3	59.6	62.0	63.9	66.5	67.3	68.1	70.2	73.9	77.3	80.5	85.7	86.1	85.7	87.1	21
19.4	20.3	21.3	23.9	26.3	28.2	30.3	31.6	32.2	33.1	34.2	35.4	36.5	37.8	38.9	40.6	42.7	44.9	46.8	48.6	49.5	50.8	22
7.7	8.1	8.6	9.4	10.5	11.5	12.2	13.1	13.8	14.4	15.4	16.6	17.4	18.0	18.7	19.5	20.7	22.0	23.3	24.8	25.8	27.1	23
6.6	6.8	7.0	7.3	7.6	7.8	8.2	8.5	8.8	9.1	9.6	10.0	10.2	10.9	11.4	11.9	12.3	12.9	13.1	13.3	13.4	13.6	24
296.3	304.5	317.9	335.2	350.7	365.3	380.6	395.6	408.5	420.9	434.4	453.4	470.4	488.1	506.3	525.5	544.3	562.3	578.6	594.2	603.6	617.2	25
74.7	76.1	77.6	79.6	81.4	82.9	84.7	86.8	88.7	91.2	93.0	95.4	97.7	100.2	103.0	106.1	109.1	112.0	114.3	117.0	117.9	119.1	26
2.6	2.7	2.8	3.0	3.1	3.2	3.4	3.4	3.5	3.7	4.0	4.3	4.5	4.6	4.8	5.2	5.4	5.9	6.7	7.3	7.7	8.0	27
25.7	25.7	26.1	27.5	28.2	28.8	29.7	30.5	31.4	32.9	34.2	35.3	35.8	36.2	36.9	37.4	37.8	38.0	38.0	37.7	37.2	36.9	28
4.9	5.2	5.6	6.0	6.4	6.9	7.5	8.0	8.5	9.2	9.8	10.3	10.6	10.9	11.4	11.8	12.1	12.4	12.6	12.6	12.5	12.5	29
38.6	40.2	42.6	45.7	48.3	50.2	52.3	54.1	55.2	55.9	57.4	59.9	62.4	65.0	67.5	70.5	73.8	77.2	79.3	81.5	83.1	85.7	30
19.3	19.9	20.9	22.3	23.7	25.0	26.3	27.6	28.9	30.3	31.6	32.6	33.3	33.9	35.0	36.5	38.1	39.7	41.1	42.5	44.1	46.3	31
68.6	71.7	76.8	83.0	88.1	93.2	97.9	103.0	107.0	109.7	113.2	120.0	126.8	133.7	141.1	147.9	153.4	158.6	163.4	167.3	169.5	173.1	32
45.7	46.0	47.2	48.4	49.9	51.9	53.8	55.7	57.6	58.4	59.4	61.7	64.5	67.5	69.2	70.9	73.7	76.3	80.3	85.2	88.2	91.4	33
13.9	14.7	15.9	17.4	18.9	20.6	22.3	23.9	25.1	26.8	29.0	31.1	32.2	33.4	34.6	36.4	38.1	39.2	40.0	40.2	40.4	41.0	34
2.3	2.3	2.3	2.4	2.4	2.6	2.6	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.9	3.0	3.0	3.0	3.1	3.1	35
993.0	**1,008.5**	**1,030.8**	**1,057.4**	**1,086.6**	**1,121.6**	**1,160.5**	**1,199.1**	**1,235.5**	**1,275.3**	**1,325.8**	**1,374.3**	**1,408.1**	**1,438.3**	**1,477.4**	**1,524.2**	**1,574.8**	**1,621.9**	**1,664.5**	**1,696.2**	**1,721.5**	**1,753.5**	36
491.8	489.4	489.3	490.8	492.8	497.0	501.6	503.1	504.0	505.3	512.5	517.9	519.5	523.0	526.5	535.2	544.5	551.1	554.2	552.0	548.5	549.6	37
343.2	337.4	332.3	326.5	320.4	314.2	308.7	302.3	296.9	290.6	286.1	282.2	276.5	270.9	265.7	264.3	262.1	258.3	253.7	248.1	242.1	237.1	38
16.9	16.3	15.8	15.3	14.6	13.9	13.4	12.9	12.6	12.1	11.8	11.4	11.2	11.0	10.8	10.6	10.4	10.2	10.1	9.6	9.2	8.8	39
41.4	42.8	43.9	45.4	45.9	47.4	49.7	51.5	53.6	56.7	61.7	65.5	66.7	69.6	72.8	77.7	82.1	84.7	86.3	87.4	88.8	94.0	40
30.9	31.1	31.6	32.3	33.0	34.1	35.3	36.5	37.4	38.9	41.4	43.0	45.2	47.2	49.7	52.3	54.7	57.3	60.5	62.7	63.3	64.0	41
20.5	21.8	24.5	28.1	32.8	39.1	43.9	47.4	49.0	51.4	55.0	56.7	57.6	57.9	59.6	61.2	64.9	69.1	71.7	73.0	74.6	76.2	42
23.5	23.6	23.6	23.7	24.2	25.0	25.3	25.8	26.5	26.8	27.1	28.2	30.8	34.6	35.8	36.1	36.4	36.8	36.9	36.6	36.5	36.0	43
15.5	16.3	17.7	19.6	21.8	23.2	25.3	26.8	27.8	28.8	29.5	30.9	31.5	31.8	32.1	33.0	34.0	34.9	34.9	34.5	33.9	33.4	44
136.6	145.0	155.1	165.9	176.5	187.7	201.0	216.1	230.2	243.6	260.5	277.6	291.0	304.3	321.5	343.1	369.1	392.2	415.4	436.0	454.4	474.5	45
128.6	136.5	145.9	156.0	165.7	176.1	188.6	202.9	216.3	229.0	245.0	261.3	274.0	286.5	302.9	323.5	348.4	370.3	392.4	411.9	429.4	448.4	46
8.0	8.5	9.2	9.9	10.8	11.5	12.4	13.1	13.9	14.7	15.5	16.3	17.1	17.8	18.6	19.6	20.7	21.8	23.0	24.1	25.0	26.1	47
364.6	374.2	386.4	400.7	417.4	437.0	457.9	479.9	501.3	526.4	552.7	578.8	597.5	610.9	629.4	645.9	661.1	678.6	694.8	708.2	718.6	729.4	48
253.8	260.9	269.9	280.0	293.2	307.8	323.9	342.4	361.2	382.9	405.5	429.1	447.0	460.0	477.6	492.6	505.6	521.0	534.0	544.8	554.7	563.4	49
97.4	99.8	103.0	107.0	110.6	115.4	119.9	123.3	125.6	128.5	132.0	134.2	135.0	135.2	135.9	137.0	138.8	140.5	143.2	145.2	145.3	146.7	50
13.4	13.5	13.5	13.7	13.6	13.8	14.1	14.3	14.6	14.9	15.3	15.4	15.6	15.8	16.0	16.3	16.8	17.2	17.7	18.2	18.6	19.3	51
51.0	**55.6**	**61.0**	**66.5**	**71.6**	**77.9**	**84.4**	**90.7**	**97.1**	**104.4**	**115.3**	**124.2**	**129.5**	**135.6**	**142.9**	**151.6**	**160.5**	**167.5**	**176.0**	**184.1**	**195.9**	**214.6**	52
128.3	**133.6**	**141.2**	**149.4**	**157.1**	**165.6**	**174.7**	**183.2**	**191.3**	**200.6**	**211.8**	**222.7**	**232.1**	**241.1**	**248.7**	**261.6**	**275.5**	**285.1**	**297.9**	**309.3**	**323.2**	**341.3**	53
348.5	**366.3**	**388.7**	**411.3**	**432.5**	**456.2**	**483.6**	**509.3**	**536.8**	**566.5**	**599.5**	**626.0**	**645.6**	**664.5**	**689.2**	**718.5**	**754.3**	**789.2**	**825.6**	**863.5**	**903.5**	**956.9**	54
27.4	29.1	31.0	32.9	34.5	37.2	39.9	42.3	45.0	48.2	52.1	56.2	59.9	63.3	67.1	72.7	79.3	86.3	93.1	99.4	106.2	115.1	55
11.7	13.0	14.4	15.7	17.2	19.7	22.1	24.3	27.0	29.6	33.4	38.0	42.4	47.2	52.3	56.9	61.5	65.5	69.9	74.5	79.4	86.6	56
1.5	1.6	1.7	1.7	1.8	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.7	2.9	2.9	3.0	3.2	3.3	3.5	3.8	4.1	57
7.4	7.8	8.4	8.9	9.6	10.3	11.0	11.6	12.2	12.8	13.4	14.0	14.6	15.1	15.7	16.5	17.3	18.3	19.4	20.3	21.7	23.7	58
3.0	3.0	3.1	3.1	3.2	3.3	3.3	3.5	3.6	3.6	3.7	3.8	3.8	3.9	4.0	4.2	4.4	4.6	4.8	5.0	5.2	5.4	59
295.3	309.4	327.3	345.9	363.0	380.4	401.5	421.3	442.2	465.1	489.0	505.6	516.1	525.7	540.3	558.0	581.3	603.3	626.6	651.5	677.3	711.4	60
2.2	2.4	2.8	2.9	3.1	3.4	3.6	4.0	4.5	4.9	5.4	5.8	6.2	6.5	6.8	7.2	7.5	7.9	8.5	9.1	9.9	10.8	61
156.6	**166.3**	**177.4**	**189.5**	**201.3**	**215.4**	**231.9**	**246.6**	**261.2**	**279.9**	**301.6**	**318.5**	**329.0**	**341.8**	**358.2**	**374.3**	**392.0**	**408.2**	**425.6**	**441.7**	**461.7**	**487.8**	62
34.0	36.5	39.0	41.3	43.4	45.5	48.0	50.3	52.6	55.6	58.8	61.1	62.1	63.0	64.0	65.4	67.5	69.8	72.5	75.4	79.4	84.8	63
12.7	13.3	14.0	14.7	15.1	15.9	16.6	17.3	18.0	19.0	19.9	20.9	21.5	21.9	22.4	22.9	23.4	23.5	23.8	24.0	24.1	24.3	64
19.7	20.7	22.4	25.1	29.2	34.0	39.1	43.8	48.4	54.5	60.8	64.3	66.5	69.8	75.2	80.2	86.4	92.3	98.3	103.6	109.8	117.3	65
23.5	25.0	27.0	29.7	31.1	33.4	36.2	38.0	40.0	42.8	46.8	50.2	52.0	55.0	58.8	62.7	66.2	68.7	71.6	73.9	77.6	84.0	66
4.0	4.2	4.4	4.5	4.9	5.2	5.5	6.1	6.6	7.2	7.7	8.2	8.6	9.0	9.5	10.0	10.5	11.0	11.3	11.6	11.9	12.3	67
4.1	4.3	4.5	4.7	4.9	5.2	5.5	5.9	6.3	6.7	7.1	7.5	7.7	8.0	8.4	8.7	9.1	9.3	9.6	9.8	10.0	10.3	68
19.5	20.1	20.6	21.1	21.6	22.1	22.9	23.6	24.4	25.2	26.4	27.5	28.4	29.3	30.1	31.1	32.5	33.6	34.4	34.9	35.3	36.0	69
39.1	42.2	45.6	48.5	51.2	54.1	58.0	61.6	64.9	68.9	74.0	78.7	82.2	85.8	89.9	93.3	96.4	100.0	104.1	108.6	113.8	118.9	70
18.8	20.7	22.9	24.7	26.4	28.3	30.8	33.1	35.1	37.2	39.6	42.1	44.0	46.0	48.3	50.2	52.3	55.1	59.0	63.2	68.1	72.8	71
5.3	5.5	5.6	5.8	5.8	5.8	5.9	6.0	6.1	6.1	6.4	6.6	6.6	6.7	6.9	6.9	6.9	7.1	7.2	7.2	7.2	7.2	72
2.2	2.3	2.4	2.4	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.6	2.7	73
12.8	13.7	14.7	15.6	16.4	17.4	18.6	19.9	21.1	23.0	25.5	27.6	29.1	30.5	32.2	33.7	34.7	35.3	35.5	35.6	35.8	36.2	74
2,653.0	**2,743.9**	**2,833.2**	**2,912.0**	**2,988.3**	**3,079.2**	**3,168.5**	**3,251.2**	**3,364.5**	**3,500.0**	**3,628.0**	**3,722.6**	**3,799.9**	**3,899.9**	**4,023.2**	**4,154.3**	**4,291.0**	**4,393.1**	**4,481.1**	**4,548.3**	**4,646.2**	**4,774.7**	75
138.5	138.6	138.3	138.3	138.4	138.4	138.2	137.7	137.4	137.5	137.0	137.8	137.8	137.7	138.2	138.4	137.5	137.3	136.4	135.5	133.9	133.2	76
2,514.5	2,605.4	2,694.8	2,773.7	2,849.9	2,940.9	3,030.3	3,113.4	3,227.0	3,362.6	3,491.0	3,584.8	3,662.1	3,762.2	3,884.9	4,015.9	4,153.5	4,255.8	4,344.6	4,412.9	4,512.4	4,641.5	77

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Table 4.—Constant-Dollar Net Stock of Fixed Private Capital,

[Billions of

Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	**Fixed private capital**	1,768.6	1,865.5	1,939.7	2,041.8	2,133.0	2,216.0	2,305.5	2,393.4	2,501.0	2,607.2	2,704.0	2,788.0	2,886.1	2,979.0	3,067.5	3,170.7
2	**Nonresidential**	894.9	945.5	981.2	1,023.5	1,069.1	1,110.2	1,156.2	1,195.9	1,243.6	1,298.6	1,349.7	1,379.3	1,417.0	1,457.8	1,495.3	1,541.4
3	**Agriculture, forestry, and fisheries**	62.3	71.3	79.4	86.7	92.0	95.9	98.3	99.4	101.1	100.8	100.4	101.6	103.4	103.4	104.0	105.5
4	Farms	59.3	67.9	75.7	82.8	87.9	91.4	93.8	94.8	96.0	95.6	95.0	95.7	97.5	97.4	97.9	99.2
5	Agricultural services, forestry, and fisheries	3.0	3.4	3.7	3.9	4.1	4.4	4.5	4.6	5.1	5.2	5.4	5.9	5.9	6.0	6.0	6.2
6	**Mining**	71.8	76.0	79.5	84.7	90.2	97.5	105.6	114.1	123.8	132.5	139.6	143.7	147.8	150.7	153.9	157.1
7	Metal mining	4.4	4.5	4.4	4.4	4.6	4.9	5.3	5.5	5.8	6.1	6.3	6.3	6.4	6.7	7.0	7.4
8	Coal mining	5.8	6.0	5.7	5.5	5.3	5.0	4.8	4.5	4.3	4.3	4.3	4.3	4.3	4.4	4.9	5.1
9	Oil and gas extraction	58.4	62.0	65.8	71.1	76.5	83.7	91.6	100.2	109.8	118.0	124.8	129.1	133.1	135.7	138.1	140.3
10	Nonmetallic minerals, except fuels	3.2	3.5	3.6	3.7	3.8	3.9	3.9	3.9	3.9	4.1	4.2	4.1	4.0	3.9	3.9	4.3
11	**Construction**	16.5	19.5	20.3	21.7	23.4	24.4	24.6	24.5	25.5	25.4	25.5	25.5	26.0	26.3	26.2	26.8
12	**Manufacturing**	204.4	217.9	222.1	226.7	238.5	250.0	260.3	269.1	277.5	293.9	308.7	312.0	313.8	321.2	327.1	334.5
13	Durable goods	92.2	98.4	99.5	102.0	110.0	118.7	125.9	132.1	138.8	151.0	161.5	164.1	165.9	171.0	174.1	177.9
14	Lumber and wood products	4.8	5.4	5.6	5.9	6.3	6.4	6.5	6.7	7.2	7.6	7.5	7.6	7.8	8.1	8.0	8.2
15	Furniture and fixtures	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.4
16	Stone, clay, and glass products	9.6	9.9	9.9	10.0	10.5	10.6	10.7	10.9	11.8	13.6	14.8	15.0	15.5	16.0	16.4	16.9
17	Primary metal industries	25.2	27.3	27.7	28.0	31.0	35.0	37.1	37.9	38.9	42.2	46.6	48.0	48.1	50.1	50.7	50.9
18	Fabricated metal products	9.5	9.9	10.1	10.7	11.4	12.1	12.9	13.9	14.9	15.9	16.7	17.0	17.4	17.7	17.9	18.4
19	Machinery, except electrical	15.2	16.1	16.3	16.5	17.5	18.5	19.8	20.8	21.5	22.8	24.1	24.4	24.5	24.9	25.3	25.7
20	Electric and electronic equipment	7.3	7.9	8.0	8.1	8.6	9.1	9.9	10.4	10.8	11.6	12.3	12.4	12.7	13.3	14.0	14.7
21	Motor vehicles and equipment	9.8	10.8	10.9	11.4	12.5	13.6	14.8	16.6	17.9	19.7	20.6	20.5	20.4	20.8	20.9	21.3
22	Other transportation equipment	4.6	4.9	4.8	4.7	5.3	6.0	6.4	7.0	7.5	8.9	10.0	10.3	10.5	10.7	11.0	11.5
23	Instruments and related products	1.8	2.0	2.0	2.1	2.2	2.3	2.4	2.6	2.8	3.1	3.3	3.4	3.6	3.9	4.3	4.6
24	Miscellaneous manufacturing industries	2.2	2.3	2.3	2.4	2.6	3.0	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.4
25	Nondurable goods	112.2	119.5	122.6	124.7	128.6	131.3	134.3	137.0	138.7	142.9	147.2	148.0	147.8	150.1	153.0	156.6
26	Food and kindred products	35.2	36.8	37.5	37.9	38.1	37.5	37.1	36.9	36.8	36.7	36.6	36.4	36.5	36.7	36.9	37.7
27	Tobacco manufactures	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4
28	Textile mill products	12.7	14.5	15.1	15.5	15.7	15.6	15.2	14.6	14.1	13.8	13.3	12.6	12.1	11.9	11.6	11.6
29	Apparel and other textile products	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.5
30	Paper and allied products	12.3	13.1	13.5	13.7	14.3	14.5	15.0	15.6	16.4	17.9	19.3	19.6	19.9	20.2	20.6	21.2
31	Printing and publishing	5.9	6.5	7.0	7.4	7.7	7.7	7.7	7.8	8.0	8.3	8.6	9.0	9.3	9.7	10.1	10.6
32	Chemicals and allied products	23.2	23.9	24.3	24.7	26.5	28.4	29.8	30.7	30.8	32.0	33.4	34.1	33.9	34.8	36.3	37.1
33	Petroleum and coal products	14.8	16.3	16.8	17.0	17.6	18.8	20.6	22.1	22.9	24.1	25.5	25.8	25.4	25.6	25.7	25.8
34	Rubber and miscellaneous plastic products	3.8	4.1	4.1	4.2	4.5	4.8	5.0	5.3	5.5	5.8	6.0	6.1	6.3	6.7	7.1	7.7
35	Leather and leather products	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1
36	**Transportation and public utilities**	367.9	381.2	393.9	405.2	417.0	428.8	442.1	449.8	457.3	470.2	484.0	490.3	499.1	508.6	515.2	523.6
37	Transportation	242.2	244.1	245.3	244.5	245.6	245.9	245.9	242.2	238.9	238.1	238.4	233.0	230.3	227.9	224.4	222.2
38	Railroad transportation	181.7	182.3	182.5	180.7	180.0	179.4	178.4	174.7	170.9	168.6	167.3	162.2	157.2	153.0	148.0	144.0
39	Local and interurban passenger transit	13.8	13.5	13.3	12.8	12.5	11.9	11.4	11.0	10.7	10.2	9.8	8.7	8.2	7.7	7.4	6.7
40	Trucking and warehousing	12.6	13.7	14.6	15.9	16.9	16.6	16.4	16.2	16.8	17.6	18.0	18.3	19.0	19.7	20.5	21.7
41	Water transportation	14.8	14.9	14.5	14.0	14.2	14.6	15.2	15.1	14.8	15.3	16.0	16.4	16.7	16.8	16.7	16.8
42	Transportation by air	3.6	3.6	3.8	3.8	3.8	4.2	4.6	5.0	5.1	5.9	7.0	7.4	9.1	10.4	11.7	12.6
43	Pipelines, except natural gas	10.3	10.7	10.9	11.2	11.4	11.9	12.6	12.9	12.9	12.8	12.7	12.6	12.3	12.2	11.9	12.0
44	Transportation services	5.4	5.3	5.7	6.0	6.9	7.2	7.3	7.3	7.7	7.7	7.6	7.5	7.7	8.1	8.2	8.4
45	Communication	28.7	33.1	36.0	38.5	40.6	43.2	46.3	48.9	52.1	56.9	61.2	63.9	67.2	72.0	76.5	81.6
46	Telephone and telegraph	26.9	31.1	33.9	36.4	38.4	40.9	43.8	46.3	49.3	53.9	57.8	60.3	63.3	67.7	71.9	76.6
47	Radio and television broadcasting	1.7	2.0	2.1	2.2	2.2	2.3	2.4	2.6	2.7	3.0	3.3	3.6	3.9	4.3	4.6	5.0
48	Electric, gas, and sanitary services	97.0	104.1	112.6	122.1	130.8	139.7	150.0	158.7	166.3	175.2	184.4	193.4	201.7	208.6	214.3	219.8
49	Electric services	65.7	71.1	77.5	83.8	89.2	96.2	103.7	110.9	116.3	122.4	129.1	135.8	141.4	146.8	150.7	154.9
50	Gas services	24.8	26.6	28.8	32.0	35.3	37.2	39.9	41.4	43.5	46.3	48.9	51.1	53.7	55.3	57.0	58.2
51	Sanitary services	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.4	6.4	6.5	6.4	6.5	6.6	6.5	6.6	6.7
52	**Wholesale trade**	12.6	14.0	14.7	15.7	16.5	16.6	17.3	18.1	19.6	20.7	21.8	22.5	23.6	25.2	26.5	28.8
53	**Retail trade**	39.2	41.5	42.9	45.6	46.4	46.0	47.7	49.4	52.4	54.3	55.9	57.9	61.0	63.9	66.7	69.8
54	**Finance, insurance, and real estate**	88.0	90.6	93.8	100.1	105.8	109.3	115.1	122.6	132.9	142.2	150.7	158.6	170.3	181.0	192.8	206.4
55	Banking	7.9	7.8	7.8	8.0	8.1	7.9	8.3	8.8	9.7	10.3	11.1	11.9	12.9	13.7	14.7	16.1
56	Credit agencies other than banks	2.4	2.5	2.6	2.7	2.9	3.2	3.6	3.9	4.4	4.8	5.1	5.4	5.9	6.4	6.5	7.1
57	Security, commodity brokers and services	.7	.6	.6	.6	.6	.6	.6	.6	.6	.7	.7	.6	.7	.7	.7	.8
58	Insurance carriers	1.6	1.7	1.8	2.0	2.1	2.2	2.3	2.5	2.8	3.2	3.4	3.5	3.8	3.9	4.2	4.5
59	Insurance agents, brokers, and services	.7	.7	.8	.8	.9	.9	.9	.9	.9	1.0	1.1	1.2	1.4	1.6	1.7	1.8
60	Real estate	74.1	76.5	79.4	85.2	90.4	93.6	98.5	105.0	113.6	121.5	128.5	135.1	144.7	153.6	163.8	174.9
61	Holding and other investment companies	.6	.7	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	1.0	1.1	1.2	1.3
62	**Services**	32.2	33.5	34.6	37.0	39.2	41.8	45.2	48.9	53.8	58.5	63.1	67.0	72.0	77.6	83.0	89.0
63	Hotels and other lodging places	10.7	10.5	10.3	10.1	10.0	9.7	9.8	9.9	10.3	10.8	11.5	12.3	13.6	15.2	17.2	18.9
64	Personal services	2.9	3.1	3.3	3.5	3.7	4.0	4.3	4.6	4.9	5.2	5.5	5.8	6.1	6.5	6.8	7.1
65	Business services	3.2	3.3	3.4	3.9	4.3	4.8	5.5	5.9	6.6	7.4	8.1	8.5	9.0	9.5	9.9	10.3
66	Auto repair, services, and garages	2.1	2.5	2.8	3.1	3.7	4.7	5.9	7.3	9.0	10.0	10.8	11.1	11.8	12.5	13.1	13.8
67	Miscellaneous repair services	.7	.8	.8	.9	1.0	1.1	1.2	1.4	1.5	1.6	1.8	1.8	1.9	2.0	2.1	2.2
68	Motion pictures	1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3
69	Amusement and recreation services	5.8	6.1	6.3	6.6	6.8	6.9	7.2	7.4	7.7	8.0	8.2	8.4	8.8	9.3	9.7	10.1
70	Other services	5.6	6.1	6.6	7.6	8.4	9.1	9.9	10.8	12.1	13.8	15.4	17.1	18.7	20.4	22.1	24.4
71	Health services	2.4	2.6	2.7	3.3	3.7	4.2	4.5	4.9	5.6	6.4	7.3	8.2	9.1	9.8	10.6	11.8
72	Legal services	1.4	1.5	1.6	1.7	1.8	1.8	1.9	2.1	2.2	2.3	2.4	2.5	2.6	2.8	2.8	3.0
73	Educational services	.3	.4	.4	.5	.6	.6	.7	.7	.8	.9	.9	1.0	1.0	1.0	1.1	1.2
74	Other [2]	1.5	1.7	1.9	2.1	2.3	2.5	2.7	3.1	3.6	4.2	4.8	5.5	6.0	6.8	7.6	8.4
75	**Residential**	873.7	920.0	958.5	1,018.4	1,063.9	1,105.8	1,149.3	1,197.5	1,257.4	1,308.6	1,354.3	1,408.7	1,469.1	1,521.2	1,572.2	1,629.3
76	Farms	63.5	65.0	66.3	67.4	67.7	67.7	67.7	67.4	66.7	66.2	65.6	64.9	64.3	63.6	63.3	62.8
77	Real estate	810.2	855.0	892.2	950.9	996.2	1,038.1	1,081.7	1,130.1	1,190.7	1,242.4	1,288.8	1,343.8	1,404.8	1,457.7	1,508.8	1,566.4

1. Estimates are as of the end of the year.
2. Consists of social services, membership organizations, and miscellaneous professional services.

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Federal Reserve Bank of St. Louis

Nonresidential and Residential, by Industry, 1947–84 [1]

1982 dollars]

1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Line
3,285.4	**3,414.4**	**3,566.7**	**3,719.7**	**3,858.0**	**4,012.8**	**4,173.7**	**4,312.7**	**4,468.3**	**4,655.0**	**4,863.9**	**5,029.2**	**5,130.3**	**5,251.4**	**5,421.1**	**5,622.0**	**5,841.2**	**6,005.2**	**6,156.5**	**6,244.1**	**6,340.4**	**6,519.8**	1
1,590.2	**1,653.0**	**1,741.5**	**1,842.4**	**1,931.7**	**2,024.3**	**2,125.3**	**2,212.2**	**2,286.1**	**2,370.2**	**2,486.0**	**2,593.3**	**2,654.6**	**2,714.1**	**2,799.1**	**2,909.3**	**3,033.3**	**3,137.7**	**3,243.8**	**3,307.1**	**3,348.2**	**3,442.8**	2
107.9	**110.8**	**115.2**	**120.2**	**125.5**	**129.5**	**133.4**	**138.9**	**144.1**	**148.3**	**156.7**	**164.5**	**170.4**	**177.6**	**185.8**	**192.7**	**200.8**	**202.9**	**201.6**	**195.3**	**188.5**	**181.3**	3
101.7	104.1	108.1	113.0	118.2	121.8	125.5	130.1	134.8	138.6	146.6	154.2	159.8	166.1	173.5	179.1	186.0	187.3	185.3	179.2	172.5	165.4	4
6.2	6.7	7.1	7.1	7.3	7.7	7.9	8.8	9.3	9.6	10.1	10.3	10.6	11.5	12.4	13.6	14.8	15.6	16.2	16.1	15.9	15.9	5
159.1	**163.3**	**167.6**	**171.3**	**172.3**	**172.9**	**174.3**	**173.8**	**172.6**	**172.2**	**173.9**	**177.7**	**183.9**	**190.7**	**201.1**	**212.8**	**225.6**	**241.0**	**264.4**	**279.7**	**280.1**	**285.5**	6
7.6	8.0	8.7	9.2	9.6	10.1	10.5	10.8	11.3	11.6	12.1	12.9	13.8	14.6	15.2	15.8	16.5	16.7	16.6	16.4	16.1	16.2	7
5.5	5.6	5.6	5.8	6.2	6.6	7.0	7.5	8.4	9.2	10.0	10.9	12.2	14.2	17.2	19.6	21.7	23.4	25.5	26.0	25.3	24.5	8
141.4	144.7	147.6	149.8	149.5	148.9	149.2	147.7	145.0	143.1	143.1	144.9	148.6	152.1	158.7	167.1	176.6	190.0	211.1	225.8	227.8	234.3	9
4.6	5.1	5.7	6.5	7.0	7.4	7.7	7.8	8.0	8.4	8.6	9.0	9.4	9.8	10.0	10.3	10.7	11.0	11.3	11.5	11.0	10.6	10
28.4	**30.8**	**33.2**	**35.6**	**36.9**	**38.5**	**40.8**	**42.8**	**44.3**	**46.0**	**50.7**	**55.2**	**56.2**	**56.7**	**58.0**	**61.8**	**64.7**	**65.1**	**66.0**	**60.7**	**56.2**	**53.3**	11
343.3	**357.1**	**382.4**	**416.4**	**445.4**	**469.3**	**493.6**	**513.3**	**525.3**	**537.7**	**554.2**	**581.1**	**597.2**	**612.5**	**630.5**	**655.1**	**681.4**	**707.2**	**729.7**	**741.3**	**741.1**	**752.9**	12
182.8	191.1	205.6	225.3	243.0	257.1	271.3	281.7	287.2	293.4	303.4	318.7	325.7	331.8	340.5	355.4	372.0	389.2	405.0	410.2	409.2	415.6	13
8.4	8.7	9.4	10.0	10.2	10.5	11.0	11.3	11.9	12.8	13.5	14.8	15.3	15.5	16.3	17.0	17.7	17.9	17.6	16.7	15.7	15.0	14
2.5	2.6	2.8	3.1	3.5	3.7	3.8	4.1	4.1	4.5	4.8	5.1	5.0	5.0	5.2	5.4	5.6	5.7	5.7	5.7	5.7	5.6	15
17.0	17.5	18.6	20.0	20.2	20.6	21.3	21.9	22.3	23.1	24.3	25.4	25.9	26.0	26.2	27.2	27.9	28.7	28.5	27.7	26.6	25.8	16
52.0	54.2	57.7	62.4	66.9	71.2	74.1	76.2	76.6	76.5	76.9	79.7	81.9	83.5	84.6	85.9	87.1	88.0	89.0	87.8	85.7	84.4	17
18.9	20.0	21.5	23.5	25.7	27.4	29.6	30.8	31.5	32.4	34.2	36.1	37.3	38.6	40.1	42.0	43.8	45.5	47.3	47.0	46.0	45.4	18
26.3	27.2	28.9	31.8	35.0	37.0	38.8	40.1	40.8	41.4	42.9	45.7	47.7	49.4	51.8	55.5	60.0	65.0	69.4	73.0	75.8	79.7	19
15.4	16.3	18.2	20.9	23.5	25.6	27.9	29.6	30.7	31.8	34.0	36.5	36.8	37.4	38.4	40.5	43.7	47.9	51.7	55.8	58.7	63.3	20
22.2	23.6	26.2	28.5	29.8	30.8	32.3	33.7	34.9	36.0	36.6	37.8	37.2	36.8	37.7	40.1	42.3	44.2	47.9	46.9	45.1	45.5	21
12.0	12.4	13.1	15.2	17.1	18.4	19.8	20.4	20.3	20.4	20.7	21.2	21.6	22.1	22.4	23.2	24.5	25.7	26.7	27.6	27.5	27.9	22
4.7	4.9	5.3	5.9	6.8	7.5	8.0	8.5	8.8	9.1	9.7	10.4	10.8	11.0	11.2	11.6	12.3	13.0	13.8	14.8	15.1	15.8	23
3.5	3.6	3.8	4.0	4.3	4.5	4.7	5.0	5.1	5.4	5.7	6.0	6.0	6.4	6.7	6.9	7.2	7.4	7.5	7.4	7.2	7.2	24
160.5	166.0	176.8	191.0	202.4	212.2	222.3	231.6	238.1	244.3	250.8	262.4	271.5	280.7	290.1	299.7	309.4	318.0	324.7	331.1	331.9	337.3	25
38.7	39.8	41.1	42.8	44.2	45.2	46.5	47.9	49.2	51.0	51.9	53.3	54.7	56.0	57.7	59.4	60.9	62.4	63.2	64.3	63.7	63.5	26
1.5	1.5	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.4	2.6	2.7	2.8	2.9	3.1	3.3	3.6	4.3	4.7	4.9	5.1	27
11.6	12.0	12.9	14.6	15.5	16.1	17.0	17.6	18.2	19.2	20.0	20.5	20.2	20.0	20.0	20.0	19.8	19.7	19.3	18.8	18.1	17.8	28
2.9	3.2	3.4	3.7	4.0	4.3	4.6	4.9	5.2	5.7	6.0	6.3	6.4	6.5	6.7	6.9	7.0	7.0	7.0	6.8	6.5	6.5	29
21.8	22.8	24.6	27.0	28.8	29.8	31.0	31.8	31.9	31.9	32.3	33.9	35.4	36.9	38.4	40.2	42.4	44.6	45.5	46.4	46.7	48.0	30
11.0	11.4	12.1	13.1	14.2	15.0	15.8	16.6	17.3	18.1	18.7	19.1	19.1	19.1	19.6	20.5	21.5	22.4	23.1	23.8	24.8	26.2	31
38.2	40.4	44.5	49.5	53.2	56.5	59.4	62.6	64.5	65.2	66.6	71.0	75.3	79.4	83.6	86.9	89.2	91.2	92.5	93.4	93.0	94.2	32
25.6	25.4	26.0	26.8	27.8	29.2	30.4	31.8	32.9	33.2	33.5	35.1	37.0	39.0	39.7	40.3	42.0	43.4	46.0	49.6	51.1	52.6	33
7.9	8.5	9.4	10.5	11.6	12.8	14.0	14.9	15.4	16.4	17.8	19.0	19.2	19.5	19.9	20.9	21.8	22.1	22.1	21.8	21.4	21.6	34
1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.7	35
532.5	**542.6**	**558.0**	**577.0**	**597.1**	**622.2**	**649.9**	**675.4**	**697.1**	**722.2**	**756.1**	**786.7**	**802.7**	**815.2**	**836.4**	**864.4**	**895.1**	**922.1**	**943.3**	**953.6**	**958.4**	**970.1**	36
220.2	219.8	221.3	223.8	226.5	231.1	236.5	237.5	237.9	239.3	245.9	249.7	250.9	253.7	256.8	264.5	272.6	278.3	280.1	276.6	272.8	273.7	37
140.6	138.2	136.3	133.5	130.5	127.4	125.6	122.2	119.8	117.2	116.0	115.0	112.9	110.9	109.5	111.3	112.1	112.0	110.5	107.7	105.0	103.3	38
6.8	6.6	6.4	6.3	6.0	5.7	5.5	5.2	5.1	4.9	4.7	4.6	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.1	3.9	3.7	39
22.4	23.2	23.6	24.4	24.3	25.1	26.7	27.7	29.2	31.3	35.3	37.6	37.6	39.1	40.8	44.1	46.7	47.5	47.5	47.0	47.2	51.1	40
16.6	16.6	16.9	17.2	17.5	18.2	19.1	19.9	20.5	21.6	23.7	24.8	26.6	28.0	29.9	31.8	33.5	35.1	37.5	38.6	38.0	37.6	41
12.6	13.2	15.2	17.9	21.5	26.4	29.6	31.3	31.0	31.5	33.2	33.0	32.2	31.0	31.3	31.8	34.5	37.7	39.3	39.8	40.8	41.7	42
12.3	12.4	12.3	12.3	12.7	13.3	13.4	13.7	14.2	14.3	14.5	15.4	17.7	21.2	22.2	22.1	22.1	22.1	22.0	21.4	20.9	20.2	43
8.8	9.4	10.6	12.2	13.9	15.0	16.6	17.5	18.0	18.4	18.5	19.3	19.3	19.0	18.6	18.8	19.3	19.5	19.0	18.1	17.1	16.2	44
87.4	92.7	99.5	106.7	113.1	119.9	128.3	138.0	146.4	153.9	164.5	174.9	181.3	187.6	197.5	211.4	228.9	242.8	256.2	266.5	274.3	283.6	45
81.9	86.9	93.2	99.9	105.8	112.1	120.0	129.4	137.3	144.4	154.6	164.6	170.7	176.8	186.2	199.6	216.5	229.7	242.5	252.3	259.6	268.4	46
5.5	5.9	6.3	6.8	7.4	7.8	8.3	8.7	9.0	9.4	9.8	10.2	10.6	10.9	11.3	11.8	12.4	13.0	13.7	14.2	14.7	15.2	47
224.8	230.0	237.2	246.6	257.5	271.2	285.1	299.8	312.9	329.1	345.8	362.2	370.5	373.8	382.1	388.6	393.6	401.0	407.0	410.5	411.2	412.7	48
159.3	163.2	168.5	175.0	183.9	193.9	204.7	217.2	229.4	243.9	258.5	274.0	283.0	287.5	296.4	302.7	307.1	314.1	318.6	321.3	323.4	324.5	49
58.8	60.0	61.8	64.5	66.6	70.0	72.9	74.7	75.4	76.8	78.6	79.3	78.5	77.3	76.6	76.4	76.7	77.0	78.2	78.7	77.2	77.2	50
6.7	6.8	6.9	7.1	7.1	7.3	7.6	7.9	8.1	8.4	8.7	8.8	8.9	9.0	9.2	9.4	9.7	10.0	10.3	10.5	10.7	11.0	51
31.7	**35.3**	**39.3**	**43.1**	**46.2**	**50.2**	**54.0**	**57.4**	**60.8**	**64.9**	**72.5**	**77.6**	**79.8**	**82.8**	**87.0**	**92.5**	**97.9**	**101.3**	**106.0**	**110.4**	**117.9**	**131.6**	52
73.3	**77.7**	**84.1**	**90.7**	**96.3**	**102.6**	**108.7**	**113.9**	**118.6**	**124.2**	**131.8**	**138.2**	**143.3**	**147.8**	**150.9**	**159.1**	**168.3**	**173.2**	**180.5**	**186.8**	**195.3**	**207.1**	53
217.8	**232.1**	**250.3**	**268.1**	**283.8**	**301.4**	**321.6**	**339.2**	**357.6**	**377.2**	**399.0**	**412.9**	**419.7**	**425.1**	**435.9**	**450.3**	**470.2**	**488.3**	**507.0**	**526.7**	**547.3**	**580.9**	54
16.9	18.4	20.0	21.6	22.7	24.9	26.8	28.4	30.1	32.1	34.6	37.2	39.1	40.5	42.2	45.6	49.6	53.7	57.3	60.2	63.2	68.1	55
7.5	8.7	10.0	11.1	12.3	14.5	16.4	18.0	20.0	21.7	24.4	27.6	30.3	33.2	36.1	38.0	40.0	41.4	43.2	45.2	47.5	52.1	56
.8	.9	1.0	1.0	1.1	1.2	1.4	1.5	1.5	1.5	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9	2.0	2.1	2.3	2.5	57
4.7	5.2	5.7	6.0	6.6	7.1	7.5	7.9	8.3	8.6	9.0	9.3	9.6	9.7	9.9	10.3	10.6	11.2	11.7	12.1	12.8	14.0	58
1.8	1.8	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.6	2.7	2.8	2.9	2.9	3.0	59
184.6	195.6	209.9	224.5	237.0	249.4	265.0	278.4	292.3	307.5	323.1	330.7	332.4	333.1	338.8	347.3	360.6	372.2	384.5	398.3	412.2	434.4	60
1.4	1.6	1.9	2.0	2.2	2.4	2.6	2.9	3.2	3.6	3.9	4.1	4.3	4.4	4.6	4.8	4.9	5.2	5.5	5.9	6.4	6.8	61
96.2	**103.3**	**111.4**	**120.1**	**128.1**	**137.6**	**148.9**	**157.5**	**165.7**	**177.3**	**191.1**	**199.4**	**201.3**	**205.7**	**213.3**	**220.6**	**229.3**	**236.6**	**245.3**	**252.5**	**263.4**	**280.1**	62
21.3	23.6	25.6	27.4	28.9	30.4	31.9	33.3	34.6	36.4	38.4	39.3	39.0	38.6	38.3	38.3	39.2	40.1	41.5	43.0	45.6	49.5	63
7.3	7.7	8.1	8.5	8.7	9.2	9.7	10.1	10.6	11.2	11.8	12.4	12.4	12.4	12.5	12.6	12.8	12.7	12.8	12.9	13.0	13.2	64
11.5	12.0	13.4	15.5	18.8	22.4	26.1	29.0	31.5	35.2	38.8	39.5	39.1	40.0	43.2	46.0	50.0	53.6	57.3	60.1	63.5	67.9	65
14.2	15.1	16.3	18.3	18.9	20.3	22.2	22.9	23.9	25.6	28.4	30.5	30.9	32.4	34.6	36.7	38.4	39.1	40.2	40.9	43.1	48.0	66
2.4	2.5	2.6	2.6	2.9	3.1	3.3	3.7	4.1	4.5	4.8	5.0	5.2	5.4	5.7	6.0	6.3	6.5	6.6	6.7	6.8	6.9	67
2.4	2.6	2.7	2.8	2.9	3.1	3.3	3.6	3.8	4.0	4.2	4.4	4.5	4.5	4.7	4.8	5.0	5.1	5.2	5.3	5.3	5.5	68
10.7	11.2	11.6	11.8	12.1	12.5	12.9	13.3	13.7	14.2	15.0	15.7	16.1	16.4	16.7	17.0	17.8	18.2	18.4	18.4	18.3	18.7	69
26.3	28.6	31.1	33.1	34.8	36.6	39.3	41.7	43.7	46.2	49.7	52.6	54.2	55.8	57.8	59.1	59.9	61.3	63.2	65.2	67.8	70.3	70
12.8	14.3	15.9	17.2	18.4	19.6	21.4	22.9	24.1	25.3	26.7	28.0	28.8	29.6	30.6	31.2	31.9	33.3	35.8	38.6	41.7	44.6	71
3.1	3.2	3.3	3.4	3.4	3.3	3.4	3.4	3.5	3.5	3.7	3.8	3.9	3.9	4.0	4.0	3.9	4.0	3.9	3.8	3.7	3.6	72
1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.4	1.4	73
9.2	9.9	10.6	11.1	11.7	12.2	13.1	13.9	14.7	16.1	18.0	19.5	20.3	21.0	22.0	22.7	22.9	22.8	22.2	21.5	21.0	20.7	74
1,695.2	**1,761.4**	**1,825.2**	**1,877.3**	**1,926.3**	**1,988.6**	**2,048.4**	**2,100.5**	**2,182.1**	**2,284.8**	**2,377.9**	**2,435.9**	**2,475.6**	**2,537.4**	**2,622.0**	**2,712.7**	**2,808.0**	**2,867.4**	**2,912.7**	**2,937.0**	**2,992.2**	**3,076.9**	75
62.4	62.1	61.6	61.3	61.2	60.9	60.5	59.9	59.5	59.4	58.9	59.7	59.7	59.6	60.3	60.6	59.9	60.0	59.3	58.7	57.6	57.4	76
1,632.8	1,699.3	1,763.6	1,816.0	1,865.1	1,927.7	1,987.9	2,040.6	2,122.6	2,225.3	2,319.1	2,376.2	2,415.9	2,477.7	2,561.7	2,652.1	2,748.0	2,807.5	2,853.4	2,878.2	2,934.6	3,019.5	77

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Table 5.—Current-Dollar Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1925–84

[Billions of dollars]

Yearend	Total			By major industry group									By legal form of organization								
				Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	181.2	54.5	126.7	13.5	4.7	8.8	27.8	14.3	13.4	140.0	35.5	104.5	139.5	40.9	98.6	136.6	40.6	96.0	41.7	13.7	28.1
1926	186.6	57.0	129.6	13.7	5.0	8.7	28.4	14.6	13.8	144.5	37.5	107.0	143.0	42.5	100.5	140.0	42.2	97.8	43.6	14.5	29.1
1927	190.5	58.5	132.0	13.7	5.1	8.6	28.9	14.7	14.2	147.9	38.6	109.3	145.5	43.4	102.1	142.3	43.0	99.3	45.0	15.1	29.9
1928	193.1	59.5	133.7	13.7	5.3	8.4	29.4	14.9	14.6	150.0	39.3	110.7	146.9	43.8	103.1	143.6	43.4	100.2	46.2	15.7	30.6
1929	192.9	60.1	132.8	13.4	5.4	8.0	29.4	14.7	14.6	150.1	39.9	110.2	146.3	43.8	102.5	142.9	43.4	99.5	46.6	16.3	30.3
1930	182.9	58.1	124.9	12.5	5.4	7.0	27.3	13.9	13.4	143.2	38.7	104.5	138.8	42.0	96.8	135.6	41.6	94.0	44.2	16.1	28.1
1931	166.2	54.5	111.6	11.0	5.1	5.9	24.3	12.9	11.5	130.8	36.5	94.3	126.3	39.3	87.0	123.5	38.9	84.6	39.8	15.2	24.6
1932	154.7	51.4	103.4	10.1	4.9	5.2	22.4	12.2	10.2	122.2	34.3	88.0	118.1	37.1	81.0	115.6	36.8	78.8	36.6	14.2	22.4
1933	155.7	50.8	104.9	9.8	4.7	5.1	23.1	12.8	10.3	122.8	33.3	89.4	119.3	37.1	82.3	116.7	36.7	80.0	36.3	13.7	22.6
1934	158.7	51.3	107.3	9.6	4.3	5.2	24.2	13.5	10.7	124.9	33.5	91.4	122.0	38.1	83.9	119.3	37.7	81.6	36.7	13.2	23.5
1935	161.0	51.0	110.0	9.5	4.2	5.3	24.7	13.6	11.1	126.8	33.1	93.6	123.9	38.2	85.7	121.1	37.8	83.3	37.1	12.8	24.3
1936	170.4	52.7	117.7	10.2	4.4	5.8	26.9	14.6	12.3	133.3	33.7	99.6	130.5	39.5	91.0	127.4	39.1	88.4	39.8	13.1	26.7
1937	179.7	55.7	124.0	10.9	4.8	6.2	29.4	15.9	13.5	139.3	35.0	104.3	137.0	41.8	95.2	133.6	41.3	92.4	42.7	13.9	28.8
1938	178.3	55.7	122.6	10.9	4.8	6.0	29.7	16.3	13.4	137.8	34.6	103.2	135.8	41.9	93.9	132.4	41.4	91.0	42.5	13.8	28.7
1939	179.6	56.1	123.4	10.9	4.9	6.0	30.3	16.9	13.4	138.4	34.3	104.1	136.8	42.3	94.5	133.4	41.7	91.7	42.7	13.8	28.9
1940	188.3	59.2	129.1	11.2	5.2	6.1	32.5	18.4	14.1	144.6	35.7	108.9	143.6	44.7	99.0	140.1	44.1	96.1	44.7	14.6	30.1
1941	204.8	64.5	140.3	12.3	5.8	6.5	36.1	20.1	16.0	156.4	38.6	117.8	155.9	48.3	107.6	152.1	47.7	104.4	48.9	16.2	32.7
1942	217.7	66.9	150.8	13.1	6.1	7.0	38.7	21.2	17.5	165.9	39.6	126.3	165.8	50.4	115.5	161.7	49.7	112.0	51.9	16.5	35.3
1943	222.7	67.5	155.2	13.4	6.1	7.3	40.1	22.0	18.2	169.2	39.4	129.8	169.6	51.1	118.5	165.3	50.4	115.0	53.1	16.4	36.7
1944	227.1	68.6	158.5	14.0	6.6	7.4	41.7	23.2	18.6	171.3	38.8	132.5	172.6	51.7	120.9	168.4	51.0	117.3	54.4	16.9	37.5
1945	247.5	75.3	172.2	15.2	7.3	8.0	46.3	25.9	20.4	186.0	42.1	143.8	188.4	56.7	131.7	183.9	56.0	127.9	59.1	18.6	40.5
1946	297.5	89.9	207.6	18.8	8.4	10.4	57.5	30.6	26.9	221.3	51.0	170.3	224.1	67.8	156.3	218.5	66.9	151.5	73.4	22.1	51.3
1947	351.9	107.8	244.1	23.4	10.5	12.9	69.8	36.4	33.4	258.7	61.0	197.8	262.5	80.3	182.1	255.7	79.3	176.4	89.4	27.5	61.9
1948	384.3	125.6	258.8	26.9	13.2	13.8	77.5	42.5	35.0	279.9	69.9	209.9	285.7	92.5	193.2	278.5	91.3	187.2	98.6	33.0	65.6
1949	400.2	138.9	261.3	29.3	15.6	13.8	80.8	46.6	34.2	290.1	76.8	213.3	297.3	101.5	195.8	290.1	100.2	190.0	102.9	37.4	65.6
1950	438.7	158.2	280.5	33.2	18.2	15.0	89.0	52.5	36.5	316.6	87.6	229.0	324.0	114.8	209.2	316.3	113.2	203.1	114.7	43.5	71.3
1951	480.8	178.4	302.4	37.3	20.9	16.4	99.2	59.1	40.1	344.4	98.4	246.0	353.4	128.8	224.6	345.1	127.0	218.1	127.4	49.6	77.8
1952	506.2	192.8	313.4	39.8	22.8	17.0	105.4	63.6	41.7	361.1	106.4	254.7	372.6	139.3	233.3	364.1	137.3	226.8	133.6	53.5	80.1
1953	526.6	207.9	318.7	41.2	24.2	17.0	110.2	68.2	42.0	375.1	115.5	259.7	388.7	150.6	238.1	380.0	148.4	231.5	137.9	57.3	80.6
1954	546.2	221.3	324.9	42.4	25.2	17.2	115.5	73.0	42.5	388.3	123.1	265.2	403.7	161.0	242.7	394.8	158.6	236.1	142.5	60.3	82.2
1955	591.2	243.2	347.9	45.0	26.6	18.3	126.2	80.5	45.7	420.0	136.1	283.9	436.9	177.7	259.1	427.0	175.1	251.9	154.3	65.5	88.8
1956	650.3	272.9	377.4	47.6	28.0	19.7	141.9	91.5	50.4	460.8	153.5	307.3	482.7	201.9	280.7	471.8	198.9	272.9	167.7	71.0	96.7
1957	689.7	297.3	392.4	49.0	29.1	19.9	152.5	99.9	52.6	488.2	168.3	319.9	514.6	222.1	292.5	503.2	218.8	284.4	175.1	75.2	99.9
1958	710.9	311.8	399.1	50.1	30.2	19.9	156.8	104.0	52.8	504.0	177.6	326.4	531.3	233.8	297.5	519.6	230.3	289.2	179.6	78.0	101.6
1959	738.0	328.8	409.1	51.0	30.8	20.2	162.5	109.5	53.0	524.5	188.5	335.9	552.8	248.1	304.7	540.4	244.3	296.1	185.2	80.7	104.4
1960	755.7	341.7	414.0	51.4	31.0	20.4	167.5	113.6	53.9	536.9	197.2	339.8	566.9	259.6	307.3	553.9	255.4	298.5	188.9	82.2	106.7
1961	775.4	350.9	424.5	51.9	30.9	21.0	172.0	115.9	56.1	551.4	204.1	347.3	580.9	268.1	312.8	567.3	263.8	303.5	194.5	82.8	111.7
1962	802.3	365.1	437.2	53.1	31.2	21.9	178.5	120.1	58.4	570.6	213.8	356.8	600.0	280.8	319.3	585.4	276.1	309.3	202.2	84.3	117.9
1963	832.0	381.5	450.5	54.6	31.8	22.8	185.9	124.7	61.2	591.5	225.0	366.5	620.8	294.9	326.0	605.2	289.8	315.4	211.2	86.6	124.6
1964	872.3	402.6	469.7	56.3	32.6	23.7	195.7	131.2	64.5	620.2	238.8	381.4	650.5	312.7	337.8	633.3	307.0	326.3	221.8	89.9	131.9
1965	932.3	431.1	501.2	59.5	34.3	25.2	211.5	140.9	70.6	661.3	255.9	405.4	694.9	336.6	358.4	675.7	330.0	345.7	237.4	94.6	142.8
1966	1,014.4	474.2	540.2	63.6	36.5	27.1	235.9	156.5	79.3	714.9	281.1	433.7	756.5	372.4	384.1	734.9	364.7	370.2	257.9	101.8	156.0
1967	1,093.0	519.5	573.5	67.4	38.8	28.5	257.2	171.2	86.1	768.4	309.5	458.9	818.6	410.7	407.9	794.4	401.3	393.1	274.4	108.8	165.6
1968	1,202.5	570.0	632.5	72.9	41.2	31.6	284.4	187.1	97.2	845.3	341.7	503.6	901.6	453.7	448.0	873.6	442.7	430.9	300.9	116.4	184.6
1969	1,320.9	619.0	701.9	79.5	44.3	35.2	310.7	200.5	110.2	930.8	374.2	556.5	989.1	494.7	494.5	957.7	482.7	475.0	331.8	124.3	207.4
1970	1,453.4	679.3	774.1	85.7	46.8	38.9	340.6	218.1	122.5	1,027.1	414.4	612.7	1,089.4	545.6	543.8	1,054.1	532.0	522.0	364.0	133.7	230.3
1971	1,598.9	733.2	865.7	93.3	49.5	43.9	370.1	232.3	137.8	1,135.5	451.4	684.1	1,195.8	591.1	604.8	1,155.5	575.7	579.8	403.1	142.2	260.9
1972	1,737.7	789.8	948.0	103.1	55.1	48.0	395.2	245.1	150.1	1,239.4	489.6	749.8	1,295.6	636.7	658.9	1,250.6	619.3	631.3	442.1	153.1	289.0
1973	1,940.3	875.1	1,065.2	114.9	61.1	53.8	434.2	267.4	166.9	1,391.2	546.6	844.6	1,445.9	706.5	739.4	1,393.5	685.2	708.3	494.4	168.6	325.8
1974	2,387.1	1,083.9	1,303.2	142.7	78.2	64.5	532.6	334.3	198.3	1,711.8	671.4	1,040.4	1,789.7	876.1	913.6	1,723.7	847.1	876.6	597.4	207.8	389.6
1975	2,661.7	1,252.2	1,409.5	157.2	87.8	69.4	601.0	391.7	209.3	1,903.5	772.8	1,130.8	2,016.5	1,020.4	996.0	1,942.2	985.1	957.1	645.2	231.8	413.4
1976	2,920.8	1,389.2	1,531.6	175.8	99.0	76.8	659.4	432.1	227.3	2,085.6	858.1	1,227.5	2,216.7	1,133.8	1,082.9	2,131.8	1,091.2	1,040.6	704.1	255.4	448.8
1977	3,253.5	1,557.8	1,695.7	198.1	111.3	86.8	737.0	485.9	251.1	2,318.4	960.6	1,357.8	2,469.6	1,273.9	1,195.8	2,371.5	1,222.6	1,149.0	783.8	283.9	499.9
1978	3,774.6	1,770.3	2,004.3	232.0	124.6	107.3	859.0	554.0	305.0	2,683.6	1,091.6	1,592.0	2,847.3	1,450.2	1,397.1	2,728.0	1,387.4	1,340.6	927.3	320.1	607.2
1979	4,225.2	2,031.2	2,194.1	260.6	144.6	116.0	960.4	634.5	325.9	3,004.3	1,252.1	1,752.2	3,203.4	1,663.6	1,539.8	3,067.3	1,587.5	1,479.9	1,021.8	367.6	654.3
1980	4,844.4	2,353.3	2,491.1	295.2	164.1	131.1	1,108.1	741.5	366.6	3,441.1	1,447.6	1,993.5	3,681.6	1,934.3	1,747.3	3,522.9	1,842.6	1,680.2	1,162.8	419.0	743.8
1981	5,503.7	2,680.3	2,823.3	326.1	180.3	145.8	1,253.4	844.1	409.2	3,924.3	1,655.9	2,268.4	4,187.6	2,211.9	1,975.7	4,004.5	2,103.6	1,901.0	1,316.0	468.4	847.6
1982	5,859.2	2,894.2	2,965.1	336.5	187.3	149.2	1,333.4	910.1	423.2	4,189.4	1,796.7	2,392.6	4,471.1	2,398.3	2,072.8	4,270.4	2,274.9	1,995.6	1,388.1	495.9	892.2
1983	6,126.7	3,001.8	3,124.8	349.7	189.9	159.8	1,387.3	933.5	453.8	4,389.7	1,878.4	2,511.3	4,653.9	2,490.1	2,163.8	4,439.7	2,359.5	2,080.2	1,472.8	511.8	961.0
1984	6,472.8	3,158.2	3,314.6	355.9	188.2	167.6	1,454.0	974.6	479.5	4,663.0	1,995.4	2,667.5	4,911.5	2,628.8	2,282.6	4,677.7	2,484.6	2,193.0	1,561.4	529.4	1,032.0

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Table 6.—Current-Dollar Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1925–84

[Billions of dollars]

Yearend	Total			By major industry group									By legal form of organization								
				Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	99.4	29.4	70.0	6.7	2.4	4.3	15.0	7.2	7.8	77.6	19.7	57.9	75.9	22.0	53.8	74.0	21.8	52.1	23.5	7.4	16.1
1926	102.4	30.8	71.6	6.8	2.6	4.2	15.3	7.3	8.0	80.3	20.9	59.4	77.6	22.9	54.7	75.6	22.7	52.9	24.8	7.9	16.8
1927	104.3	31.4	72.9	6.8	2.7	4.1	15.6	7.4	8.2	82.0	21.4	60.6	78.6	23.1	55.5	76.5	22.9	53.6	25.7	8.3	17.4
1928	105.5	31.8	73.7	6.7	2.7	4.0	15.9	7.5	8.5	82.8	21.6	61.2	79.0	23.2	55.9	76.9	22.9	54.0	26.5	8.6	17.8
1929	105.5	32.3	73.2	6.6	2.9	3.8	16.1	7.5	8.6	82.8	21.9	60.9	78.7	23.2	55.5	76.6	22.9	53.6	26.8	9.1	17.7
1930	99.3	30.8	68.5	6.1	2.9	3.2	14.9	7.1	7.8	78.3	20.8	57.5	74.1	21.9	52.2	72.1	21.7	50.4	25.2	8.8	16.3
1931	88.3	27.9	60.4	5.2	2.6	2.7	13.0	6.5	6.5	70.1	18.9	51.2	66.1	19.9	46.3	64.4	19.7	44.8	22.2	8.0	14.2
1932	79.6	24.9	54.7	4.6	2.3	2.3	11.6	5.9	5.6	63.5	16.7	46.8	60.0	17.9	42.1	58.5	17.7	40.8	19.7	7.1	12.6
1933	77.7	23.5	54.2	4.3	2.1	2.2	11.6	6.1	5.6	61.8	15.4	46.4	58.9	17.1	41.7	57.4	17.0	40.5	18.8	6.4	12.4
1934	77.5	23.1	54.3	4.0	1.9	2.2	12.0	6.4	5.7	61.4	14.9	46.5	58.9	17.2	41.7	57.5	17.0	40.4	18.5	5.9	12.6
1935	77.4	22.8	54.7	4.1	1.9	2.2	12.2	6.5	5.7	61.2	14.4	46.8	58.9	17.1	41.9	57.4	16.9	40.6	18.5	5.7	12.8
1936	81.7	24.0	57.7	4.4	2.1	2.4	13.4	7.2	6.2	63.9	14.8	49.1	61.8	18.0	43.8	60.2	17.7	42.5	19.9	6.1	13.8
1937	86.5	26.3	60.3	4.9	2.4	2.5	15.0	8.2	6.8	66.6	15.7	51.0	65.0	19.5	45.5	63.3	19.2	44.0	21.5	6.7	14.8
1938	85.0	26.3	58.8	4.9	2.5	2.4	15.0	8.4	6.6	65.1	15.3	49.8	63.7	19.5	44.2	62.0	19.2	42.8	21.3	6.8	14.5
1939	85.1	26.7	58.4	5.0	2.6	2.4	15.3	8.8	6.5	64.8	15.3	49.6	63.7	19.8	44.0	62.1	19.5	42.6	21.3	6.9	14.4
1940	89.4	28.9	60.5	5.2	2.8	2.4	16.6	9.8	6.8	67.7	16.4	51.3	67.1	21.5	45.6	65.4	21.1	44.3	22.3	7.5	14.8
1941	98.1	32.7	65.4	5.8	3.2	2.5	19.0	11.0	7.9	73.4	18.4	55.0	73.5	24.1	49.5	71.7	23.6	48.0	24.6	8.6	16.0
1942	102.8	33.4	69.4	6.0	3.4	2.7	20.3	11.7	8.5	76.5	18.3	58.2	77.3	24.8	52.5	75.4	24.4	51.0	25.5	8.6	16.9
1943	103.2	33.0	70.2	6.0	3.2	2.8	20.7	12.1	8.6	76.5	17.7	58.8	77.8	24.8	53.1	76.0	24.4	51.6	25.4	8.2	17.2
1944	104.5	33.7	70.7	6.4	3.5	2.9	21.5	12.9	8.6	76.5	17.3	59.3	78.8	25.2	53.5	77.0	24.9	52.1	25.7	8.5	17.2
1945	114.5	38.4	76.1	7.0	3.9	3.1	24.3	14.9	9.4	83.2	19.6	63.6	86.6	28.7	57.9	84.8	28.4	56.4	27.9	9.7	18.2
1946	140.7	47.7	93.0	9.0	4.5	4.5	31.1	18.0	13.1	100.6	25.2	75.5	105.2	35.8	69.4	103.0	35.4	67.6	35.5	11.9	23.6
1947	171.2	60.6	110.6	11.9	6.1	5.9	38.8	22.1	16.6	120.5	32.4	88.1	126.7	44.8	81.8	123.9	44.3	79.6	44.6	15.8	28.8
1948	192.3	73.4	118.9	14.5	8.0	6.5	43.8	26.2	17.6	133.9	39.2	94.7	141.5	53.6	87.9	138.5	53.0	85.6	50.8	19.8	31.0
1949	203.8	82.2	121.5	16.5	9.7	6.8	45.7	28.5	17.2	141.6	44.1	97.5	149.6	59.6	90.0	146.6	58.8	87.7	54.2	22.6	31.6
1950	226.9	94.6	132.3	19.0	11.3	7.7	50.0	31.7	18.3	157.9	51.5	106.4	165.3	68.1	97.2	161.9	67.1	94.8	61.6	26.5	35.2
1951	251.8	106.8	145.1	21.4	12.8	8.6	56.1	35.5	20.6	174.3	58.5	115.9	182.9	76.9	106.0	179.1	75.8	103.4	68.9	29.9	39.1
1952	267.1	114.5	152.6	22.8	13.5	9.2	59.9	38.0	21.9	184.5	63.0	121.4	195.0	83.2	111.8	191.0	81.9	109.1	72.1	31.3	40.8
1953	280.9	122.9	158.0	23.4	13.9	9.4	62.8	40.4	22.4	194.7	68.6	126.1	206.3	90.1	116.2	202.2	88.7	113.5	74.5	32.8	41.8
1954	293.1	129.2	163.9	23.7	14.0	9.7	65.8	42.8	23.0	203.6	72.4	131.2	216.0	95.6	120.4	211.6	94.1	117.5	77.0	33.6	43.5
1955	320.0	141.4	178.6	24.8	14.4	10.4	71.8	46.8	25.0	223.3	80.3	143.1	235.9	105.4	130.5	230.8	103.7	127.1	84.0	36.0	48.0
1956	355.9	158.2	197.7	25.9	14.6	11.3	81.7	53.2	28.5	248.3	90.5	157.9	264.2	119.8	144.4	258.3	117.8	140.5	91.8	38.4	53.4
1957	380.7	171.8	208.9	26.4	14.8	11.6	88.4	58.1	30.4	265.9	99.0	166.9	284.5	131.8	152.7	278.2	129.7	148.6	96.1	40.0	56.1
1958	392.7	177.7	214.9	26.9	15.2	11.7	90.0	59.5	30.5	275.8	103.1	172.7	293.6	136.8	156.8	287.0	134.6	152.4	99.0	40.9	58.1
1959	409.0	186.2	222.8	27.5	15.5	12.0	92.2	61.6	30.6	289.3	109.1	180.2	305.9	143.9	161.9	298.7	141.6	157.1	103.1	42.3	60.9
1960	420.4	192.4	228.0	27.6	15.4	12.2	94.7	63.3	31.4	298.1	113.7	184.4	314.5	149.7	164.8	306.9	147.2	159.7	105.9	42.6	63.2
1961	432.3	196.0	236.3	28.0	15.3	12.6	96.7	63.8	32.9	307.6	116.8	190.8	322.4	153.4	169.0	314.3	150.9	163.5	109.8	42.6	67.3
1962	449.6	203.4	246.1	28.8	15.5	13.2	100.2	65.8	34.4	320.6	122.1	198.5	334.1	160.1	174.0	325.2	157.4	167.8	115.5	43.3	72.2
1963	468.6	212.4	256.2	29.9	16.1	13.8	104.2	68.0	36.2	334.4	128.3	206.1	346.7	167.8	178.9	337.0	164.9	172.2	121.9	44.6	77.2
1964	494.9	225.2	269.8	31.1	16.7	14.4	110.3	72.0	38.3	353.5	136.5	217.1	365.5	178.4	187.1	354.6	175.0	179.6	129.5	46.8	82.6
1965	535.7	243.8	291.9	33.3	18.0	15.3	121.1	78.5	42.7	381.3	147.3	233.9	395.1	193.8	201.3	382.7	189.8	192.8	140.6	50.0	90.6
1966	591.0	272.0	319.0	36.1	19.7	16.4	138.2	89.1	49.1	416.7	163.2	253.4	436.3	217.2	219.1	422.1	212.4	209.7	154.6	54.8	99.8
1967	640.7	299.6	341.1	38.6	21.2	17.4	152.5	98.5	54.0	449.6	179.9	269.7	475.4	240.7	234.7	459.4	234.8	224.7	165.3	58.9	106.4
1968	709.2	330.1	379.2	41.8	22.6	19.2	169.4	108.2	61.2	498.0	199.2	298.8	527.1	266.8	260.2	508.3	259.7	248.6	182.2	63.2	118.9
1969	784.8	360.5	424.3	45.6	24.3	21.3	186.0	116.6	69.5	553.1	219.7	333.5	582.7	292.4	290.2	561.3	284.4	276.9	202.1	68.0	134.1
1970	865.1	395.0	470.2	49.2	25.7	23.6	203.8	126.8	77.0	612.1	242.5	369.6	642.8	321.6	321.2	618.7	312.4	306.3	222.4	73.4	149.0
1971	950.5	423.6	526.9	53.6	27.1	26.5	219.9	134.2	85.8	677.0	262.3	414.7	703.7	345.6	358.0	676.1	335.1	341.0	246.9	78.0	168.9
1972	1,033.1	455.4	577.7	59.0	30.2	28.8	238.6	141.3	92.4	740.4	283.9	456.5	762.0	371.3	390.7	731.3	359.2	372.1	271.0	84.1	186.9
1973	1,157.7	507.5	650.2	66.4	34.1	32.3	255.3	153.9	101.4	836.0	319.5	516.4	853.2	413.7	439.5	817.4	398.6	418.8	304.5	93.8	210.7
1974	1,422.6	628.1	794.5	82.7	43.8	38.9	313.5	193.6	119.9	1,026.3	390.7	635.7	1,056.9	512.6	544.2	1,011.9	492.0	520.0	365.8	115.5	250.3
1975	1,571.0	718.7	852.3	90.9	48.9	42.0	351.3	226.3	125.0	1,128.8	443.5	685.3	1,180.5	591.2	589.4	1,130.4	566.2	564.2	390.4	127.5	262.9
1976	1,709.9	790.3	919.6	101.6	54.9	46.7	382.5	248.4	134.1	1,225.8	487.0	738.8	1,288.1	650.8	637.3	1,231.7	621.1	610.6	421.7	139.4	282.3
1977	1,895.8	885.0	1,010.8	114.6	61.6	52.9	424.9	278.7	146.2	1,356.3	544.7	811.6	1,428.7	729.8	698.9	1,364.6	694.7	669.9	467.1	155.2	311.9
1978	2,199.7	1,008.5	1,191.2	133.9	68.2	65.7	493.7	317.9	175.7	1,572.1	622.4	949.7	1,647.6	832.7	814.9	1,571.0	790.4	780.5	552.1	175.8	376.3
1979	2,459.1	1,160.2	1,298.9	149.8	78.8	71.0	550.8	363.8	187.1	1,758.4	717.7	1,040.7	1,853.6	957.5	896.1	1,767.2	906.9	860.4	605.5	202.8	402.7
1980	2,807.4	1,336.8	1,470.6	167.4	87.4	80.0	633.9	424.9	209.0	2,006.1	824.5	1,181.6	2,123.0	1,108.4	1,014.6	2,023.6	1,048.4	975.2	684.4	228.4	456.1
1981	3,175.1	1,512.6	1,662.5	181.2	93.2	88.0	713.4	481.7	231.6	2,280.6	937.7	1,342.9	2,404.3	1,260.5	1,143.8	2,291.6	1,190.9	1,100.7	770.8	252.1	518.7
1982	3,348.3	1,610.4	1,737.8	181.9	93.1	88.8	751.2	513.5	237.7	2,415.2	1,003.9	1,411.4	2,543.2	1,349.0	1,194.2	2,421.7	1,271.4	1,150.2	805.1	261.4	543.7
1983	3,464.4	1,646.4	1,817.9	184.3	90.9	93.4	768.0	517.4	250.6	2,512.1	1,038.1	1,473.9	2,620.0	1,381.3	1,238.7	2,492.7	1,300.7	1,192.0	844.4	265.2	579.2
1984	3,647.2	1,728.8	1,918.4	183.2	87.0	96.2	797.6	537.1	260.5	2,666.4	1,104.6	1,561.8	2,756.3	1,455.7	1,300.6	2,617.8	1,366.8	1,251.0	890.9	273.1	617.9

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Table 7.—Constant-Dollar Gross Stock of Fixed Nonresidential Private Capital, By Major Industry Group and Legal Form of Organization, 1925–84

[Billions of 1982 dollars]

Yearend	Total			By major industry group									By legal form of organization								
				Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	1,700.2	441.0	1,259.3	120.3	33.2	87.1	269.6	136.6	133.0	1,310.4	271.1	1,039.2	1,328.6	347.0	981.6	1,301.7	345.7	956.0	371.7	94.0	277.7
1926	1,748.5	455.1	1,293.3	120.7	34.5	86.3	274.3	137.2	137.1	1,353.4	283.4	1,070.0	1,360.3	355.7	1,004.7	1,331.9	354.3	977.6	388.1	99.5	288.6
1927	1,789.5	464.1	1,325.4	121.3	35.5	85.8	279.0	137.4	141.6	1,389.3	291.2	1,098.1	1,385.7	360.0	1,025.7	1,355.8	358.6	997.2	403.9	104.1	299.7
1928	1,828.4	473.3	1,355.1	121.5	36.4	85.1	285.2	138.1	147.1	1,421.7	298.8	1,122.9	1,409.9	364.6	1,045.3	1,378.5	363.1	1,015.4	418.5	108.6	309.8
1929	1,876.0	487.2	1,388.8	121.8	37.6	84.2	294.5	140.3	154.2	1,459.6	309.3	1,150.3	1,442.1	372.6	1,069.5	1,409.0	371.0	1,038.1	433.8	114.6	319.2
1930	1,906.7	493.2	1,413.4	121.0	38.3	82.7	298.2	141.0	157.2	1,487.4	313.9	1,173.5	1,462.5	376.1	1,086.5	1,428.2	374.4	1,053.8	444.1	117.1	327.0
1931	1,907.4	488.2	1,419.2	118.0	37.2	80.8	296.3	139.4	156.8	1,493.1	311.5	1,181.5	1,460.9	372.1	1,088.7	1,425.8	370.3	1,055.5	446.5	116.1	330.5
1932	1,887.0	475.2	1,411.8	113.9	35.3	78.7	290.3	135.9	154.4	1,482.7	304.1	1,178.7	1,445.0	363.3	1,081.7	1,409.7	361.4	1,048.3	442.0	111.9	330.0
1933	1,860.0	460.8	1,399.2	109.8	33.3	76.6	286.8	133.0	153.8	1,463.4	294.5	1,168.8	1,425.6	354.0	1,071.6	1,390.4	352.1	1,038.4	434.4	106.8	327.6
1934	1,837.2	449.5	1,387.8	106.4	31.8	74.6	284.5	131.4	153.0	1,446.4	286.2	1,160.1	1,409.6	346.8	1,062.8	1,374.6	344.7	1,029.8	427.6	102.7	324.9
1935	1,819.3	442.1	1,377.2	104.6	31.6	73.0	282.8	131.4	151.4	1,431.9	279.1	1,152.7	1,395.7	341.7	1,054.1	1,360.8	339.5	1,021.3	423.6	100.5	323.1
1936	1,813.4	442.2	1,371.1	103.7	32.2	71.6	284.8	133.5	151.3	1,424.8	276.6	1,148.3	1,390.8	342.0	1,048.8	1,355.9	339.8	1,016.1	422.5	100.2	322.3
1937	1,816.3	446.3	1,370.0	103.7	33.6	70.1	290.4	137.2	153.2	1,422.2	275.5	1,146.7	1,392.7	345.1	1,047.6	1,357.9	342.7	1,015.2	423.6	101.2	322.4
1938	1,802.0	440.5	1,361.5	102.7	34.1	68.6	289.6	137.8	151.8	1,409.7	268.6	1,141.2	1,380.8	340.8	1,040.0	1,346.2	338.4	1,007.8	421.2	99.7	321.6
1939	1,789.9	437.2	1,352.7	101.6	34.5	67.1	290.0	139.4	150.5	1,398.3	263.3	1,135.0	1,370.3	338.3	1,032.0	1,336.0	335.8	1,000.2	419.6	98.9	320.7
1940	1,788.4	441.9	1,346.4	100.8	35.5	65.3	294.6	143.2	151.3	1,393.0	263.2	1,129.7	1,368.3	341.5	1,026.8	1,334.3	338.9	995.3	420.0	100.4	319.6
1941	1,796.1	452.2	1,344.0	102.0	38.1	63.8	305.5	148.5	157.0	1,388.7	265.5	1,123.2	1,373.0	347.6	1,025.5	1,339.2	344.8	994.3	423.1	104.6	318.5
1942	1,779.7	451.3	1,328.4	101.6	39.3	62.3	308.3	152.3	155.9	1,369.9	259.6	1,110.2	1,361.9	347.8	1,014.1	1,328.7	345.0	983.7	417.8	103.5	314.3
1943	1,754.6	448.2	1,306.4	100.4	39.3	61.1	307.6	155.1	152.5	1,346.6	253.8	1,092.8	1,344.2	346.4	997.8	1,311.8	343.7	968.0	410.4	101.8	308.6
1944	1,742.4	453.1	1,289.3	101.6	41.7	59.9	311.6	161.9	149.7	1,329.2	249.5	1,079.7	1,335.3	349.4	985.9	1,303.7	346.8	956.9	407.1	103.7	303.4
1945	1,752.2	473.0	1,279.1	103.0	44.4	58.7	322.5	172.9	149.6	1,326.7	255.8	1,070.9	1,343.2	363.4	979.9	1,312.5	360.9	951.7	408.9	109.7	299.3
1946	1,791.1	503.0	1,288.1	107.6	46.9	60.8	343.2	186.8	156.3	1,340.3	269.3	1,071.1	1,370.1	385.9	984.1	1,339.2	383.1	956.1	421.1	117.1	304.0
1947	1,839.2	547.6	1,291.6	115.5	53.3	62.2	366.3	205.8	160.5	1,357.5	288.5	1,068.9	1,401.9	416.4	985.5	1,371.0	413.3	957.8	437.3	131.2	306.1
1948	1,894.9	593.4	1,301.5	125.2	61.7	63.5	384.2	222.8	161.5	1,385.4	308.9	1,076.6	1,437.5	446.2	991.3	1,406.6	442.8	963.9	457.4	147.2	310.2
1949	1,938.4	627.9	1,310.5	134.8	70.1	64.7	393.4	232.7	160.7	1,410.2	325.1	1,085.1	1,463.1	467.3	995.7	1,432.3	463.7	968.6	475.3	160.6	314.8
1950	1,992.8	668.5	1,324.2	144.4	78.4	66.0	404.0	243.2	160.8	1,444.4	347.0	1,097.4	1,495.1	492.2	1,002.9	1,464.1	488.3	975.9	497.7	176.3	321.3
1951	2,052.9	712.6	1,340.3	152.6	85.5	67.1	421.9	257.7	164.2	1,478.4	369.4	1,109.0	1,535.6	521.8	1,013.8	1,504.4	517.5	987.0	517.4	190.8	326.5
1952	2,112.2	755.4	1,356.8	159.8	91.3	68.5	440.2	271.9	168.2	1,512.2	392.1	1,120.1	1,579.3	552.9	1,026.4	1,548.2	548.3	999.8	532.9	202.4	330.5
1953	2,177.7	799.4	1,378.3	165.8	96.3	69.5	457.4	285.8	171.6	1,554.5	417.3	1,137.2	1,628.1	585.8	1,042.3	1,596.3	580.8	1,015.5	549.6	213.5	336.0
1954	2,237.0	835.9	1,401.1	170.2	99.7	70.5	473.0	298.8	174.3	1,593.8	437.4	1,156.4	1,671.7	614.3	1,057.5	1,639.1	608.8	1,030.3	565.2	221.6	343.7
1955	2,305.4	876.7	1,428.7	174.3	103.0	71.3	488.5	310.7	177.8	1,642.6	463.0	1,179.6	1,720.6	644.6	1,075.9	1,686.3	638.5	1,047.8	584.8	232.1	352.8
1956	2,381.9	919.3	1,462.6	176.2	103.9	72.3	512.2	326.7	185.5	1,693.5	488.7	1,204.9	1,780.9	680.7	1,100.2	1,745.4	674.1	1,071.3	601.0	238.6	362.4
1957	2,454.9	958.7	1,496.2	177.0	104.0	73.1	534.4	341.9	192.5	1,743.4	512.9	1,230.6	1,840.4	716.4	1,123.9	1,803.6	709.3	1,094.3	614.5	242.3	372.2
1958	2,505.2	981.5	1,523.6	178.5	104.6	73.9	545.9	349.7	196.2	1,780.8	527.3	1,253.5	1,877.1	736.7	1,140.4	1,839.0	729.3	1,109.7	628.1	244.8	383.2
1959	2,565.1	1,010.7	1,554.4	180.9	105.1	75.7	555.0	356.6	198.4	1,829.3	549.0	1,280.3	1,920.5	762.3	1,158.2	1,880.6	754.4	1,126.2	644.6	248.4	396.2
1960	2,627.9	1,039.1	1,588.8	181.1	103.9	77.2	569.3	365.3	204.0	1,877.6	570.0	1,307.6	1,968.9	789.8	1,179.1	1,927.4	781.6	1,145.8	659.0	249.3	409.7
1961	2,688.6	1,063.0	1,625.6	181.6	102.9	78.8	582.4	372.3	210.1	1,924.6	587.9	1,336.7	2,014.4	813.6	1,200.8	1,971.4	805.2	1,166.2	674.2	249.4	424.8
1962	2,757.5	1,093.1	1,664.4	183.0	102.2	80.8	596.5	380.9	215.6	1,978.1	610.0	1,368.1	2,064.5	842.4	1,222.1	2,019.0	833.5	1,185.5	693.0	250.8	442.3
1963	2,831.8	1,127.8	1,704.1	185.5	102.9	82.6	611.9	390.1	221.8	2,034.4	634.7	1,399.7	2,118.6	874.0	1,244.6	2,071.2	864.9	1,206.3	713.2	253.7	459.5
1964	2,922.0	1,172.5	1,749.5	188.4	103.9	84.5	633.3	403.8	229.5	2,100.3	664.9	1,435.4	2,185.6	913.8	1,271.8	2,134.6	903.7	1,231.0	736.4	258.8	477.7
1965	3,041.2	1,233.6	1,807.6	193.1	106.6	86.6	666.5	423.9	242.5	2,181.6	703.1	1,478.5	2,275.3	967.2	1,308.1	2,220.2	955.6	1,264.6	765.9	266.4	499.5
1966	3,177.0	1,308.0	1,869.0	199.3	110.4	88.9	709.4	449.4	260.0	2,268.3	748.3	1,520.1	2,379.6	1,031.3	1,348.3	2,320.7	1,018.2	1,302.5	797.4	276.8	520.7
1967	3,306.9	1,378.9	1,928.1	206.3	114.5	91.8	749.2	472.5	276.7	2,351.5	791.9	1,559.6	2,480.0	1,093.0	1,387.1	2,417.2	1,077.8	1,339.4	826.9	285.9	541.0
1968	3,444.4	1,455.7	1,988.7	212.4	117.9	94.5	785.2	494.9	290.3	2,446.8	842.8	1,604.0	2,588.0	1,160.2	1,427.8	2,519.0	1,142.1	1,376.9	856.4	295.5	560.9
1969	3,595.4	1,540.8	2,054.6	219.0	121.8	97.2	822.9	518.5	304.3	2,553.6	900.5	1,653.1	2,705.1	1,233.8	1,471.3	2,630.1	1,212.6	1,417.6	890.3	307.0	583.3
1970	3,737.8	1,620.0	2,117.8	227.0	126.5	100.5	856.8	540.4	316.4	2,654.0	953.2	1,700.8	2,812.9	1,300.6	1,512.3	2,732.5	1,276.5	1,455.9	924.9	319.4	605.5
1971	3,871.0	1,693.5	2,177.5	235.2	131.5	103.7	884.2	558.5	325.7	2,751.6	1,003.5	1,748.1	2,911.4	1,362.1	1,549.2	2,824.6	1,334.4	1,490.2	959.6	331.4	628.3
1972	4,015.8	1,779.1	2,236.7	242.8	136.6	106.2	911.5	579.3	332.2	2,861.4	1,063.2	1,798.2	3,019.4	1,434.3	1,585.2	2,926.2	1,402.2	1,524.0	996.4	344.9	651.5
1973	4,197.6	1,892.2	2,305.4	254.5	144.7	109.8	944.7	604.2	340.5	2,998.4	1,143.3	1,855.1	3,157.1	1,527.8	1,629.3	3,055.2	1,489.3	1,565.9	1,040.5	364.4	676.1
1974	4,377.9	2,004.6	2,373.3	266.5	152.1	114.3	989.3	637.7	351.5	3,122.2	1,214.7	1,907.5	3,300.3	1,623.8	1,676.5	3,188.8	1,577.8	1,611.0	1,077.7	380.8	696.8
1975	4,513.3	2,084.4	2,428.8	276.6	157.3	119.3	1,023.9	664.4	359.5	3,212.8	1,262.8	1,950.1	3,408.1	1,693.4	1,714.7	3,287.8	1,640.2	1,647.6	1,105.2	391.0	714.2
1976	4,649.3	2,166.3	2,483.0	287.6	163.3	124.3	1,058.5	690.7	367.8	3,303.2	1,312.3	1,991.0	3,516.4	1,763.9	1,752.4	3,387.2	1,703.2	1,684.1	1,133.0	402.4	730.6
1977	4,813.8	2,273.3	2,540.5	300.2	170.7	129.6	1,096.2	721.5	374.7	3,417.3	1,381.1	2,036.2	3,644.1	1,854.3	1,789.8	3,505.3	1,785.3	1,719.9	1,169.7	419.0	750.7
1978	5,009.4	2,400.4	2,609.0	311.3	176.1	135.2	1,142.0	757.9	384.1	3,556.1	1,466.4	2,089.7	3,797.0	1,961.8	1,835.2	3,647.2	1,883.2	1,764.0	1,212.4	438.6	773.8
1979	5,222.7	2,536.7	2,686.0	323.9	183.3	140.6	1,188.9	794.1	394.8	3,709.8	1,559.3	2,150.6	3,966.1	2,077.0	1,889.1	3,804.2	1,987.7	1,816.5	1,256.6	459.7	796.9
1980	5,420.0	2,651.1	2,768.9	330.6	185.9	144.7	1,236.4	832.0	404.4	3,853.0	1,633.2	2,219.8	4,123.3	2,179.1	1,944.2	3,949.2	2,079.1	1,870.2	1,296.7	472.0	824.7
1981	5,624.5	2,759.4	2,865.2	333.6	186.0	147.7	1,282.0	867.4	414.6	4,008.9	1,706.0	2,302.9	4,283.1	2,277.4	2,005.8	4,096.7	2,166.7	1,930.1	1,341.4	482.0	859.4
1982	5,785.7	2,834.3	2,951.4	331.2	182.1	149.2	1,315.9	892.7	423.2	4,138.5	1,759.6	2,378.9	4,409.4	2,349.2	2,060.2	4,210.8	2,227.9	1,982.9	1,376.2	485.0	891.2
1983	5,923.4	2,906.4	3,017.0	327.2	176.9	150.3	1,337.2	910.3	426.9	4,259.0	1,819.2	2,439.8	4,517.5	2,418.3	2,099.1	4,305.5	2,285.1	2,020.5	1,405.9	488.0	917.9
1984	6,112.5	3,014.5	3,098.0	321.4	170.8	150.6	1,369.9	939.0	430.9	4,421.2	1,904.8	2,516.5	4,669.3	2,519.6	2,149.7	4,439.2	2,369.9	2,069.2	1,443.2	495.0	948.2

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Table 8.—Constant-Dollar Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1925–84

[Billions of 1982 dollars]

Yearend	Total			By major industry group									By legal form of organization								
				Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	931.5	236.0	695.5	59.8	17.2	42.6	144.9	67.9	76.9	726.8	150.9	576.0	720.3	184.5	535.7	702.6	183.7	518.8	211.2	51.5	159.7
1926	957.4	243.4	714.0	59.5	17.8	41.7	147.2	67.9	79.2	750.7	157.7	593.0	735.3	188.4	546.8	716.7	187.6	529.2	222.1	55.0	167.2
1927	977.8	246.4	731.4	59.5	18.3	41.2	149.5	67.6	81.9	768.8	160.5	608.3	745.6	188.8	556.8	726.3	187.9	538.4	232.2	57.7	174.6
1928	995.9	249.7	746.1	59.3	18.9	40.4	153.4	67.8	85.6	783.1	163.0	620.1	754.6	189.4	565.2	734.5	188.4	546.1	241.3	60.3	180.9
1929	1,022.4	257.7	764.7	59.5	19.8	39.6	160.5	69.8	90.7	802.4	168.1	634.3	771.5	193.3	578.1	750.4	192.3	558.1	250.9	64.4	186.5
1930	1,032.9	257.6	775.2	58.3	20.1	38.2	161.9	70.2	91.7	812.6	167.4	645.3	777.7	192.9	584.7	756.1	191.9	564.2	255.2	64.7	190.5
1931	1,014.7	247.3	767.4	55.2	18.7	36.5	157.8	68.3	89.5	801.8	160.3	641.5	762.9	185.7	577.1	741.4	184.7	556.7	251.9	61.6	190.2
1932	977.4	229.7	747.7	51.2	16.7	34.5	149.9	64.6	85.3	776.2	148.4	627.8	735.1	173.7	561.3	714.0	172.8	541.3	242.3	56.0	186.3
1933	937.0	212.8	724.1	47.6	14.8	32.7	145.0	62.1	83.0	744.4	136.0	608.4	706.2	162.7	543.5	686.0	161.8	524.2	230.8	50.1	180.7
1934	904.7	201.4	703.3	44.8	13.7	31.1	141.5	60.8	80.7	718.3	126.9	591.4	683.3	155.3	528.0	663.9	154.3	509.6	221.4	46.1	175.3
1935	880.5	195.9	684.6	44.0	14.0	30.0	139.2	61.3	77.9	697.3	120.7	576.7	665.0	151.2	513.8	646.2	150.2	496.1	215.5	44.7	170.8
1936	871.0	199.1	671.9	44.3	15.2	29.1	140.5	64.0	76.5	686.2	119.9	566.3	657.3	153.2	504.2	639.0	152.0	487.0	213.7	45.9	167.8
1937	871.5	206.5	664.9	45.2	16.9	28.3	145.4	68.2	77.3	680.8	121.4	559.3	657.5	158.2	499.2	639.6	156.9	482.7	214.0	48.3	165.7
1938	855.9	203.7	652.3	45.0	17.6	27.4	143.7	68.9	74.8	667.2	117.2	550.0	644.8	155.7	489.1	627.6	154.3	473.3	211.1	48.0	163.1
1939	843.9	203.8	640.1	44.6	18.0	26.6	143.4	70.6	72.8	655.9	115.1	540.8	634.8	155.3	479.5	618.2	153.9	464.3	209.2	48.5	160.7
1940	843.5	211.3	632.2	44.5	18.9	25.5	147.4	74.4	72.9	651.7	118.0	533.7	634.6	160.5	474.0	618.4	159.0	459.4	209.0	50.8	158.2
1941	852.9	224.0	628.9	45.9	21.2	24.8	157.2	79.4	77.7	649.8	123.4	526.4	641.9	168.8	473.1	626.2	167.2	459.0	211.0	55.1	155.9
1942	835.5	222.2	613.3	45.6	21.6	24.0	158.3	82.2	76.2	631.5	118.5	513.1	631.3	168.8	462.5	616.6	167.3	449.2	204.1	53.4	150.7
1943	810.8	218.2	592.6	44.4	20.8	23.6	156.3	83.8	72.5	610.1	113.6	496.5	615.0	167.0	448.1	601.2	165.7	435.6	195.8	51.2	144.5
1944	800.2	223.0	577.3	45.8	22.5	23.3	158.4	89.1	69.2	596.0	111.3	484.7	608.4	170.3	438.1	595.6	169.2	426.4	191.8	52.7	139.1
1945	811.3	242.3	569.0	47.4	24.4	22.9	167.5	98.2	69.4	596.4	119.7	476.7	618.1	184.4	433.8	606.2	183.4	422.8	193.2	57.9	135.2
1946	848.2	267.6	580.6	51.9	26.0	25.9	185.4	109.2	76.3	610.9	132.4	478.4	644.2	203.8	440.5	632.1	202.5	429.6	203.9	63.8	140.1
1947	894.9	306.5	588.4	59.3	31.1	28.2	204.4	124.4	80.0	631.1	151.0	480.2	676.6	230.8	445.8	664.3	229.3	435.1	218.3	75.7	142.6
1948	945.5	344.4	601.1	67.9	37.8	30.1	217.9	136.7	81.2	659.7	169.9	489.8	710.2	256.1	454.1	697.8	254.3	443.5	235.3	88.3	147.1
1949	981.2	368.1	613.2	75.7	43.7	32.0	222.1	141.3	80.8	683.4	183.0	500.5	732.3	271.1	461.2	719.7	269.0	450.7	249.0	97.0	152.0
1950	1,023.5	394.6	628.9	82.8	49.0	33.8	226.7	146.0	80.6	714.0	199.6	514.4	757.7	287.7	470.1	744.7	285.3	459.4	265.7	106.9	158.8
1951	1,069.1	421.8	647.2	87.9	52.5	35.4	238.5	154.2	84.3	742.7	215.1	527.6	790.4	307.5	482.9	776.9	304.8	472.1	278.7	114.4	164.3
1952	1,110.2	444.7	665.5	91.4	54.3	37.1	250.0	161.7	88.3	768.7	228.7	540.1	823.5	326.7	496.9	809.9	323.8	486.1	286.6	118.0	168.6
1953	1,156.2	468.2	688.0	93.8	55.4	38.5	260.3	168.7	91.6	802.1	244.1	558.0	860.4	346.8	513.6	845.9	343.5	502.3	295.8	121.4	174.4
1954	1,195.9	483.9	711.9	94.8	55.2	39.7	269.1	174.7	94.4	831.9	254.1	577.9	891.4	361.6	529.8	875.9	358.1	517.8	304.4	122.3	182.2
1955	1,243.6	505.2	738.4	96.0	55.3	40.7	277.5	180.0	97.5	870.2	269.9	600.3	926.1	378.7	547.4	908.9	374.7	534.2	317.5	126.5	191.0
1956	1,298.6	527.6	770.9	95.6	53.8	41.7	293.9	189.1	104.8	909.1	284.7	624.4	970.6	400.0	570.6	952.0	395.6	556.3	328.0	127.6	200.3
1957	1,349.7	548.3	801.4	95.0	52.5	42.6	308.7	197.5	111.3	946.0	298.4	647.6	1,012.8	420.9	591.9	992.9	416.3	576.6	336.9	127.4	209.5
1958	1,379.3	553.9	825.4	95.7	52.3	43.3	312.0	198.5	113.5	971.6	303.0	668.6	1,032.7	426.8	605.9	1,011.5	422.1	589.4	346.6	127.1	219.5
1959	1,417.0	566.4	850.6	97.5	52.6	44.9	313.8	199.2	114.6	1,005.7	314.7	691.1	1,057.4	437.8	619.5	1,034.5	433.0	601.5	359.6	128.6	231.1
1960	1,457.8	579.1	878.7	97.4	51.3	46.1	321.2	202.2	119.0	1,039.2	325.6	713.6	1,087.1	451.3	635.8	1,062.7	446.3	616.4	370.7	127.9	242.8
1961	1,495.3	588.2	907.1	97.9	50.6	47.3	327.1	203.9	123.2	1,070.3	333.6	736.7	1,112.8	461.3	651.5	1,087.0	456.3	630.7	382.5	126.8	255.6
1962	1,541.4	603.7	937.8	99.2	50.5	48.7	334.5	207.5	127.0	1,107.7	345.6	762.1	1,143.6	476.2	667.4	1,115.5	470.9	644.6	397.8	127.4	270.4
1963	1,590.2	623.1	967.1	101.7	51.6	50.0	343.3	212.0	131.3	1,145.2	359.5	785.8	1,176.1	493.4	682.7	1,146.4	488.0	658.3	414.0	129.7	284.4
1964	1,653.0	651.8	1,001.2	104.1	52.9	51.2	357.1	220.8	136.3	1,191.7	378.1	813.7	1,220.5	517.9	702.6	1,187.6	511.7	675.9	432.5	133.8	298.6
1965	1,741.5	695.0	1,046.5	108.1	55.6	52.5	382.4	235.8	146.6	1,251.0	403.6	847.4	1,285.3	554.8	730.4	1,248.8	547.3	701.5	456.2	140.2	316.0
1966	1,842.4	748.3	1,094.1	113.0	59.1	53.9	416.4	255.4	161.0	1,313.0	433.8	879.2	1,361.8	599.8	762.0	1,322.2	591.0	731.2	480.6	148.5	332.1
1967	1,931.7	794.2	1,137.4	118.2	62.4	55.8	445.4	271.9	173.5	1,368.1	460.0	908.1	1,430.3	639.5	790.9	1,387.7	629.0	758.7	501.3	154.8	346.6
1968	2,024.3	842.9	1,181.4	121.8	64.5	57.3	469.3	286.6	182.7	1,433.1	491.8	941.3	1,503.3	682.1	821.2	1,455.7	669.2	786.5	520.9	160.8	360.2
1969	2,125.3	896.3	1,229.0	125.5	66.6	58.9	493.6	301.7	192.0	1,506.2	528.0	978.1	1,581.8	728.4	853.4	1,529.6	713.0	816.6	543.5	167.8	375.6
1970	2,212.2	939.8	1,272.4	130.1	69.2	60.9	513.3	314.3	199.0	1,568.8	556.3	1,012.6	1,647.0	764.8	882.2	1,591.0	747.3	843.7	565.2	175.0	390.3
1971	2,286.1	975.7	1,310.4	134.8	72.1	62.7	525.3	322.6	202.7	1,626.0	581.1	1,044.9	1,699.7	794.4	905.4	1,639.5	774.3	865.2	586.4	181.3	405.0
1972	2,370.2	1,022.1	1,348.1	138.6	74.9	63.7	537.7	333.4	204.4	1,693.8	613.8	1,080.0	1,761.6	833.1	928.5	1,697.1	809.9	887.3	608.6	189.0	419.7
1973	2,486.0	1,093.0	1,393.0	146.6	80.7	65.9	554.2	347.2	207.0	1,785.2	665.2	1,120.0	1,848.2	890.8	957.4	1,777.9	862.7	915.2	637.8	202.2	435.6
1974	2,593.3	1,158.7	1,434.6	154.2	85.2	69.0	581.1	368.6	212.5	1,858.1	704.9	1,153.1	1,935.5	947.2	988.3	1,859.0	913.8	945.2	657.9	211.5	446.4
1975	2,654.6	1,192.7	1,461.9	159.8	87.6	72.2	597.2	382.5	214.7	1,897.6	722.7	1,175.0	1,986.3	977.8	1,008.5	1,904.9	939.6	965.2	668.4	214.9	453.4
1976	2,714.1	1,228.6	1,485.5	166.1	90.6	75.6	612.5	395.5	216.9	1,935.5	742.5	1,193.0	2,035.5	1,009.0	1,026.5	1,949.7	966.4	983.3	678.6	219.6	459.0
1977	2,799.1	1,287.7	1,511.3	173.5	94.5	79.0	630.5	412.3	218.2	1,995.1	780.9	1,214.1	2,102.1	1,058.8	1,043.3	2,011.3	1,011.4	999.9	697.0	228.9	468.1
1978	2,909.3	1,364.0	1,545.3	179.1	96.3	82.7	655.1	433.7	221.3	2,075.1	834.0	1,241.2	2,189.1	1,123.4	1,065.8	2,092.7	1,070.2	1,022.5	720.2	240.7	479.5
1979	3,033.3	1,446.8	1,586.4	186.0	99.9	86.1	681.4	454.8	226.6	2,165.9	892.2	1,273.7	2,289.5	1,193.4	1,096.1	2,186.7	1,134.0	1,052.7	743.8	253.4	490.4
1980	3,137.7	1,505.5	1,632.2	187.3	99.0	88.2	707.2	476.6	230.6	2,243.3	929.9	1,313.4	2,374.8	1,248.2	1,126.6	2,266.0	1,182.8	1,083.2	762.9	257.3	505.7
1981	3,243.8	1,557.1	1,686.6	185.3	96.2	89.1	729.7	495.0	234.7	2,328.7	965.9	1,362.8	2,458.4	1,297.7	1,160.7	2,343.7	1,226.7	1,117.0	785.3	259.4	526.0
1982	3,307.1	1,577.1	1,730.1	179.2	90.4	88.8	741.3	503.6	237.7	2,386.6	983.0	1,403.6	2,508.4	1,321.4	1,187.0	2,388.2	1,245.1	1,143.1	798.7	255.7	543.0
1983	3,348.2	1,596.6	1,751.6	172.5	84.7	87.8	741.1	505.3	235.8	2,434.6	1,006.7	1,427.9	2,541.1	1,343.3	1,197.7	2,414.6	1,260.8	1,153.8	807.1	253.3	553.8
1984	3,442.8	1,654.6	1,788.2	165.4	79.0	86.4	752.9	518.8	234.1	2,524.5	1,056.8	1,467.7	2,618.6	1,398.6	1,220.0	2,481.3	1,305.8	1,175.5	824.2	256.0	568.2

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Table 9.—Current-Dollar Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1925–84

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group [1]			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	129.6	129.6	2.3	2.3	127.3	0	0	0	13.0	64.8	3.2	47.6
1926	134.7	134.7	2.5	2.5	132.2	0	0	0	13.0	67.2	3.2	50.1
1927	138.2	138.1	2.7	2.7	135.5	0	0	0	12.9	68.8	3.2	52.0
1928	146.4	146.3	3.0	3.0	143.4	0	0	0	13.3	72.7	3.3	55.7
1929	150.7	150.7	3.1	3.1	147.6	0	0	0	13.5	74.7	3.3	57.6
1930	143.8	143.8	3.0	3.0	140.8	0	0	0	12.8	71.3	3.1	55.1
1931	125.2	125.2	2.6	2.6	122.6	0	0	0	11.0	62.1	2.7	48.1
1932	111.5	111.5	2.3	2.3	109.1	0	0	0	9.7	55.3	2.4	42.8
1933	116.9	116.9	2.4	2.4	114.4	0	0	0	10.2	58.0	2.5	45.0
1934	122.5	122.5	2.6	2.6	119.9	0	0	0	10.6	60.9	2.6	47.1
1935	124.3	124.3	2.6	2.6	121.7	.1	.1	0	10.7	61.9	2.6	47.8
1936	135.2	135.0	2.8	2.8	132.2	.1	.1	0	11.5	67.4	2.8	52.0
1937	146.3	146.0	3.1	3.1	142.9	.3	.3	0	12.4	72.9	2.9	56.5
1938	150.3	150.0	3.1	3.1	146.8	.3	.3	0	12.6	75.0	3.0	58.1
1939	155.2	154.7	3.2	3.2	151.5	.4	.4	.1	12.8	77.5	3.0	60.1
1940	167.8	167.2	3.5	3.5	163.7	.7	.4	.3	13.7	83.9	3.2	65.2
1941	184.3	183.1	3.8	3.8	179.3	1.2	.6	.5	14.8	92.2	3.5	71.7
1942	198.9	197.1	4.1	4.1	193.0	1.8	1.1	.7	15.9	99.5	3.7	77.6
1943	215.9	213.2	4.5	4.5	208.7	2.7	1.9	.9	17.2	107.7	4.0	84.6
1944	233.4	230.2	4.8	4.8	225.4	3.2	2.3	.9	18.6	116.5	4.3	91.5
1945	251.2	247.7	5.2	5.2	242.5	3.5	2.5	1.0	20.0	125.7	4.5	98.3
1946	294.9	290.6	6.0	6.0	284.6	4.3	3.0	1.3	23.0	149.9	5.2	113.6
1947	346.2	341.4	6.9	6.9	334.4	4.8	3.1	1.7	26.5	179.8	6.0	130.4
1948	376.2	371.6	7.4	7.4	364.2	4.6	2.7	1.9	28.1	200.1	6.3	137.9
1949	394.6	389.7	7.7	7.7	382.0	4.9	2.6	2.2	29.0	213.6	6.4	141.7
1950	432.6	427.1	8.3	8.3	418.8	5.4	2.7	2.7	30.8	239.8	6.7	151.3
1951	468.9	462.9	8.8	8.8	454.1	6.0	2.5	3.4	32.4	265.0	7.0	160.1
1952	491.4	484.6	9.1	9.1	475.6	6.7	2.6	4.1	33.0	282.4	7.1	164.3
1953	508.9	501.6	9.2	9.2	492.4	7.3	2.6	4.7	33.2	297.3	7.1	166.8
1954	533.7	526.0	9.5	9.5	516.5	7.7	2.7	5.1	33.7	317.2	7.2	170.9
1955	568.5	560.3	9.8	9.8	550.5	8.2	2.7	5.5	34.5	344.5	7.4	177.3
1956	596.1	587.5	10.1	10.1	577.4	8.6	2.8	5.8	35.0	366.9	7.4	181.8
1957	616.0	606.9	10.3	10.3	596.6	9.1	3.0	6.2	35.0	384.0	7.4	184.5
1958	637.7	627.7	10.6	10.6	617.1	10.0	3.3	6.7	35.0	402.1	7.4	188.0
1959	664.0	653.0	11.0	11.0	641.9	11.0	3.9	7.2	35.1	423.0	7.4	193.0
1960	687.9	676.0	11.4	11.4	664.6	11.8	4.2	7.6	35.1	442.3	7.4	197.4
1961	711.2	698.4	12.0	12.0	686.5	12.8	4.6	8.2	35.3	459.8	7.3	202.9
1962	737.1	723.1	12.7	12.7	710.4	14.0	5.0	9.0	35.4	478.3	7.2	209.7
1963	752.8	738.4	13.4	13.4	725.0	14.4	5.2	9.2	35.1	490.5	7.0	213.5
1964	797.8	782.5	14.6	14.6	767.9	15.3	5.4	9.9	36.0	521.5	7.1	225.9
1965	833.1	817.1	15.7	15.7	801.4	16.0	5.6	10.4	36.3	546.3	7.1	235.4
1966	898.0	880.5	17.2	17.2	863.3	17.5	6.0	11.5	38.2	590.4	7.4	253.2
1967	943.8	925.4	18.3	18.3	907.1	18.5	6.1	12.4	39.3	622.8	7.4	264.8
1968	1,055.0	1,034.3	21.1	21.1	1,013.2	20.8	6.6	14.2	42.6	697.4	8.0	296.4
1969	1,155.2	1,132.1	24.0	24.0	1,108.2	23.0	7.1	16.0	45.4	763.9	8.4	325.9
1970	1,220.2	1,195.5	26.0	26.0	1,169.4	24.7	7.4	17.3	46.9	807.7	8.4	345.0
1971	1,355.0	1,327.0	29.6	29.6	1,297.4	28.0	8.3	19.6	50.2	899.0	8.9	383.7
1972	1,509.6	1,478.0	31.5	31.5	1,446.5	31.6	9.8	21.8	53.8	1,003.3	9.5	429.0
1973	1,730.2	1,693.6	34.5	34.5	1,659.1	36.6	11.6	25.0	59.2	1,154.3	10.3	490.8
1974	1,972.0	1,930.0	37.9	37.9	1,892.1	42.0	13.6	28.4	66.7	1,322.1	11.3	554.8
1975	2,139.6	2,094.3	40.0	40.0	2,054.3	45.4	14.7	30.7	70.9	1,440.2	11.8	598.4
1976	2,406.7	2,356.3	43.4	43.4	2,312.8	50.4	16.3	34.2	77.4	1,629.8	12.8	666.6
1977	2,797.1	2,738.9	48.4	48.4	2,690.5	58.2	18.8	39.4	87.2	1,905.9	14.3	766.9
1978	3,274.6	3,206.9	54.3	54.3	3,152.5	67.7	22.0	45.7	98.7	2,242.4	16.1	891.7
1979	3,753.4	3,676.8	60.4	60.4	3,616.5	76.5	24.8	51.8	109.0	2,546.8	17.6	1,051.6
1980	4,183.7	4,098.4	65.9	65.9	4,032.5	85.3	27.6	57.7	118.7	2,808.6	18.8	1,206.8
1981	4,597.0	4,503.0	71.0	71.0	4,432.0	93.9	30.3	63.7	127.3	3,060.2	19.8	1,356.6
1982	4,576.9	4,484.0	70.6	70.6	4,413.4	93.0	29.9	63.1	125.3	3,019.7	18.9	1,380.9
1983	4,935.1	4,834.6	74.4	74.4	4,760.2	100.6	32.4	68.1	130.4	3,275.5	19.7	1,475.7
1984	5,245.0	5,139.1	78.4	78.4	5,060.7	105.8	34.3	71.5	134.7	3,460.0	19.9	1,595.5

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

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Table 10.—Current-Dollar Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1925–84

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group [1]			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	83.1	83.0	1.6	1.6	81.4	0	0	0	7.3	41.5	1.8	31.7
1926	86.8	86.8	1.8	1.8	85.0	0	0	0	7.2	43.2	1.8	33.7
1927	89.4	89.4	2.0	2.0	87.4	0	0	0	7.1	44.3	1.7	35.2
1928	94.9	94.8	2.2	2.2	92.7	0	0	0	7.3	46.9	1.8	37.8
1929	97.3	97.3	2.3	2.3	95.0	0	0	0	7.3	48.0	1.8	39.0
1930	92.0	91.9	2.2	2.2	89.8	0	0	0	6.9	45.5	1.7	36.9
1931	79.2	79.2	1.9	1.9	77.3	0	0	0	5.9	39.2	1.4	31.8
1932	69.6	69.5	1.6	1.6	67.9	0	0	0	5.1	34.5	1.2	27.9
1933	71.9	71.8	1.7	1.7	70.2	0	0	0	5.3	35.7	1.3	28.9
1934	74.2	74.2	1.7	1.7	72.5	0	0	0	5.4	36.9	1.3	29.8
1935	74.5	74.5	1.7	1.7	72.7	0	0	0	5.4	37.1	1.3	29.8
1936	80.3	80.2	1.8	1.8	78.4	.1	.1	0	5.8	40.1	1.4	32.2
1937	86.3	86.0	2.0	2.0	84.0	.3	.3	0	6.2	43.1	1.4	34.6
1938	88.0	87.7	2.0	2.0	85.7	.3	.3	0	6.2	44.1	1.4	35.3
1939	90.4	90.0	2.1	2.1	88.0	.4	.3	.1	6.3	45.4	1.4	36.4
1940	97.6	97.0	2.2	2.2	94.8	.6	.4	.3	6.7	49.0	1.5	39.3
1941	107.1	106.0	2.4	2.4	103.6	1.1	.6	.5	7.2	53.9	1.6	43.2
1942	114.6	112.9	2.5	2.5	110.4	1.7	1.0	.7	7.7	57.7	1.7	46.4
1943	123.0	120.4	2.7	2.7	117.7	2.6	1.8	.8	8.3	61.6	1.8	50.0
1944	131.1	128.1	2.8	2.8	125.3	3.0	2.1	.9	8.8	65.8	1.9	53.3
1945	139.2	136.0	3.0	3.0	133.0	3.2	2.3	.9	9.4	70.2	2.0	56.3
1946	164.2	160.3	3.4	3.4	156.9	3.9	2.7	1.2	10.8	85.1	2.3	64.5
1947	194.8	190.5	3.9	3.9	186.6	4.3	2.8	1.5	12.6	104.5	2.6	73.4
1948	214.7	210.7	4.2	4.2	206.5	4.0	2.4	1.7	13.5	119.6	2.8	77.1
1949	227.5	223.3	4.4	4.4	218.9	4.2	2.2	2.0	14.0	130.0	2.8	78.8
1950	253.9	249.2	4.7	4.7	244.5	4.7	2.3	2.4	15.0	150.0	3.0	84.0
1951	278.1	273.0	5.0	5.0	268.0	5.1	2.1	3.0	15.7	168.7	3.1	88.5
1952	293.9	288.2	5.1	5.1	283.1	5.8	2.1	3.7	16.0	182.3	3.1	90.4
1953	306.8	300.6	5.1	5.1	295.5	6.2	2.1	4.1	16.0	194.1	3.1	91.3
1954	324.3	317.9	5.2	5.2	312.6	6.5	2.1	4.4	16.2	209.6	3.2	93.1
1955	349.2	342.4	5.4	5.4	337.1	6.8	2.1	4.7	16.4	231.0	3.2	96.2
1956	368.7	361.7	5.5	5.5	356.2	7.0	2.1	5.0	16.5	248.3	3.2	98.2
1957	382.9	375.5	5.5	5.5	369.9	7.4	2.2	5.2	16.4	261.3	3.2	99.3
1958	399.1	390.9	5.7	5.7	385.2	8.1	2.5	5.6	16.2	275.4	3.2	101.5
1959	418.7	409.7	6.1	6.1	403.6	9.0	3.0	6.0	16.2	291.5	3.2	104.9
1960	435.5	426.0	6.3	6.3	419.6	9.6	3.3	6.3	16.1	305.7	3.2	107.6
1961	451.9	441.6	6.8	6.8	434.8	10.3	3.6	6.7	16.1	318.0	3.1	111.4
1962	470.3	459.1	7.4	7.4	451.7	11.2	3.9	7.3	16.0	331.0	3.1	116.4
1963	483.0	471.5	8.0	8.0	463.5	11.4	4.0	7.4	15.8	339.9	3.0	120.2
1964	514.1	502.0	9.0	9.0	493.1	12.0	4.1	7.9	16.2	361.6	3.0	128.8
1965	538.7	526.2	9.8	9.8	516.4	12.5	4.2	8.2	16.2	378.8	2.9	135.5
1966	581.0	567.5	10.9	10.9	556.6	13.5	4.5	9.0	17.0	408.4	3.0	146.7
1967	610.5	596.4	11.7	11.7	584.7	14.1	4.4	9.7	17.5	429.6	3.0	154.1
1968	683.5	667.8	13.7	13.7	654.1	15.7	4.7	11.0	18.8	480.3	3.2	174.0
1969	749.2	731.9	15.9	15.9	716.0	17.3	5.0	12.3	20.0	524.4	3.3	193.6
1970	790.7	772.2	17.5	17.5	754.7	18.4	5.1	13.3	20.7	551.9	3.3	206.8
1971	881.3	860.5	20.2	20.2	840.3	20.8	5.8	15.0	22.0	614.3	3.5	232.9
1972	988.1	964.7	21.3	21.3	943.4	23.4	6.9	16.5	23.5	687.4	3.7	264.5
1973	1,136.9	1,109.9	23.0	23.0	1,086.8	27.0	8.3	18.7	25.7	791.7	4.0	305.7
1974	1,292.9	1,262.2	24.9	24.9	1,237.3	30.7	9.8	21.0	29.3	902.9	4.4	345.7
1975	1,396.2	1,363.5	25.8	25.8	1,337.7	32.7	10.4	22.3	31.1	978.6	4.5	370.7
1976	1,568.0	1,532.3	27.6	27.6	1,504.7	35.7	11.3	24.4	33.9	1,106.1	4.9	411.1
1977	1,825.7	1,785.2	30.3	30.3	1,754.8	40.6	12.9	27.7	38.4	1,296.1	5.4	472.7
1978	2,141.8	2,095.1	33.5	33.5	2,061.6	46.7	15.0	31.7	43.6	1,527.1	6.1	550.5
1979	2,459.5	2,407.4	36.7	36.7	2,370.7	52.1	16.6	35.4	47.8	1,734.0	6.6	655.4
1980	2,733.9	2,676.4	39.5	39.5	2,636.9	57.5	18.4	39.1	52.3	1,902.9	7.0	755.3
1981	2,991.1	2,928.5	42.0	42.0	2,886.5	62.7	20.0	42.7	55.8	2,062.1	7.3	848.7
1982	2,955.3	2,893.9	41.2	41.2	2,852.7	61.3	19.5	41.8	55.0	2,017.5	6.9	859.6
1983	3,178.9	3,113.2	43.0	43.0	3,070.2	65.7	21.1	44.6	56.7	2,185.7	7.1	912.6
1984	3,379.7	3,311.3	45.4	45.4	3,266.0	68.4	22.2	46.2	58.7	2,308.3	7.2	988.7

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

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Table 11.—Constant-Dollar Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1925–84

[Billions of 1982 dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group [1]			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	1,214.8	1,214.4	21.0	21.0	1,193.4	0.5	0.5	0	121.2	612.2	29.5	441.5
1926	1,262.2	1,261.7	22.9	22.9	1,238.8	.5	.5	0	121.5	634.5	29.6	464.8
1927	1,306.0	1,305.6	24.9	24.9	1,280.7	.5	.5	0	122.0	654.4	29.7	487.1
1928	1,346.2	1,345.8	26.6	26.6	1,319.1	.5	.5	0	122.4	673.1	29.8	507.2
1929	1,373.6	1,373.1	27.8	27.8	1,345.3	.5	.5	0	122.8	686.0	29.9	520.6
1930	1,386.8	1,386.4	28.2	28.2	1,358.2	.5	.5	0	122.9	693.0	29.8	526.3
1931	1,396.2	1,395.7	28.5	28.5	1,367.2	.5	.5	0	122.5	698.0	29.7	531.0
1932	1,396.9	1,396.4	28.5	28.5	1,367.9	.5	.5	0	121.8	698.8	29.5	531.7
1933	1,395.8	1,395.4	28.5	28.5	1,366.9	.5	.5	0	121.2	698.6	29.3	531.5
1934	1,396.1	1,395.7	28.5	28.5	1,367.2	.5	.5	0	120.6	699.5	29.1	531.7
1935	1,401.0	1,400.4	28.6	28.6	1,371.8	.6	.6	0	120.3	702.9	28.9	533.6
1936	1,412.1	1,410.6	28.8	28.8	1,381.8	1.5	1.5	0	120.2	708.9	28.8	538.8
1937	1,424.7	1,422.0	29.1	29.1	1,392.9	2.7	2.7	0	120.3	715.4	28.6	544.9
1938	1,436.6	1,433.3	29.4	29.4	1,404.0	3.2	3.2	0	120.1	722.1	28.4	550.5
1939	1,455.1	1,451.1	29.8	29.8	1,421.3	4.0	3.3	.6	120.1	732.1	28.3	558.9
1940	1,476.9	1,471.1	30.2	30.2	1,440.9	5.8	3.4	2.4	120.5	743.5	28.1	568.6
1941	1,502.8	1,493.4	30.5	30.5	1,462.8	9.5	5.3	4.2	121.2	757.6	28.0	579.6
1942	1,512.2	1,498.4	30.6	30.6	1,467.8	13.8	8.1	5.6	121.3	761.7	27.9	584.8
1943	1,514.7	1,495.5	30.6	30.6	1,464.9	19.2	13.2	6.0	121.0	760.8	27.7	588.7
1944	1,511.8	1,491.2	30.5	30.5	1,460.7	20.6	14.6	6.0	120.7	759.6	27.5	587.8
1945	1,509.7	1,488.6	30.4	30.4	1,458.2	21.1	15.1	6.0	120.2	760.1	27.2	586.1
1946	1,542.7	1,520.3	30.7	30.7	1,489.7	22.4	15.7	6.7	120.7	789.3	27.2	589.3
1947	1,586.8	1,564.9	31.1	31.1	1,533.9	21.9	14.3	7.6	121.8	829.2	27.2	592.3
1948	1,642.3	1,622.3	31.7	31.7	1,590.6	20.0	11.8	8.2	123.4	879.2	27.2	596.1
1949	1,693.1	1,672.3	32.4	32.4	1,639.9	20.8	11.2	9.6	125.0	922.1	27.3	602.2
1950	1,766.5	1,744.4	33.1	33.1	1,711.3	22.1	11.1	11.0	126.5	985.1	27.3	611.1
1951	1,826.0	1,802.9	33.5	33.5	1,769.4	23.1	9.8	13.3	127.2	1,038.4	27.2	616.4
1952	1,884.2	1,858.5	33.9	33.9	1,824.6	25.7	10.0	15.7	127.6	1,089.5	27.2	622.9
1953	1,944.1	1,916.4	34.3	34.3	1,882.1	27.7	10.0	17.7	128.0	1,142.3	27.1	629.3
1954	2,008.6	1,979.6	34.7	34.7	1,944.9	28.9	10.0	19.0	128.1	1,200.5	27.0	635.5
1955	2,085.2	2,055.3	35.1	35.1	2,020.2	29.9	9.9	20.0	127.9	1,270.1	26.9	642.6
1956	2,154.5	2,123.5	35.5	35.5	2,087.9	31.0	10.0	20.9	127.8	1,332.8	26.7	649.2
1957	2,219.5	2,186.8	36.1	36.1	2,150.7	32.8	10.6	22.2	127.6	1,390.5	26.6	656.5
1958	2,295.5	2,259.7	37.2	37.2	2,222.5	35.9	12.0	23.9	127.4	1,454.3	26.5	668.5
1959	2,379.0	2,339.5	38.6	38.6	2,301.0	39.4	13.8	25.6	127.2	1,522.6	26.3	683.3
1960	2,454.3	2,412.2	39.8	39.8	2,372.4	42.1	15.0	27.1	126.9	1,585.0	26.1	696.1
1961	2,529.7	2,484.3	41.5	41.5	2,442.7	45.4	16.4	29.0	127.1	1,642.6	25.9	713.2
1962	2,613.1	2,563.8	44.0	44.0	2,519.8	49.3	17.7	31.6	127.0	1,702.7	25.6	735.1
1963	2,704.7	2,653.0	47.1	47.1	2,605.9	51.6	18.6	33.0	127.0	1,768.3	25.3	760.0
1964	2,797.5	2,743.9	50.3	50.3	2,693.6	53.6	19.0	34.6	127.1	1,834.6	25.0	785.0
1965	2,888.8	2,833.2	53.3	53.3	2,779.8	55.6	19.4	36.2	127.0	1,900.1	24.8	809.3
1966	2,969.9	2,912.0	55.9	55.9	2,856.0	57.9	19.8	38.1	127.2	1,958.1	24.5	830.8
1967	3,048.3	2,988.3	58.2	58.2	2,930.1	59.9	19.7	40.3	127.4	2,015.9	24.2	850.1
1968	3,141.2	3,079.2	61.9	61.9	3,017.4	62.0	19.6	42.4	127.5	2,081.3	23.9	876.8
1969	3,233.3	3,168.5	66.4	66.4	3,102.1	64.9	19.9	45.0	127.4	2,141.3	23.5	908.4
1970	3,319.2	3,251.2	70.3	70.3	3,180.8	68.0	20.3	47.7	127.1	2,198.8	23.2	936.8
1971	3,436.1	3,364.5	74.5	74.5	3,289.9	71.7	21.4	50.3	127.0	2,281.5	22.9	971.3
1972	3,575.4	3,500.0	74.1	74.1	3,426.0	75.4	23.3	52.1	127.1	2,378.3	22.6	1,013.9
1973	3,707.0	3,628.0	73.5	73.5	3,554.5	79.0	25.1	53.9	126.8	2,474.5	22.2	1,049.9
1974	3,804.7	3,722.6	72.8	72.8	3,649.8	82.1	26.6	55.5	127.7	2,550.7	22.0	1,070.7
1975	3,883.1	3,799.9	72.1	72.1	3,727.8	83.2	27.0	56.3	127.8	2,614.5	21.7	1,085.4
1976	3,983.9	3,899.9	71.5	71.5	3,828.4	84.1	27.1	56.9	127.8	2,699.0	21.3	1,102.2
1977	4,108.6	4,023.2	70.7	70.7	3,952.4	85.4	27.6	57.8	128.5	2,801.3	21.0	1,124.4
1978	4,241.6	4,154.3	70.1	70.1	4,084.2	87.3	28.4	58.9	128.8	2,906.5	20.7	1,152.4
1979	4,379.8	4,291.0	70.4	70.4	4,220.6	88.8	28.7	60.1	128.1	2,973.1	20.4	1,225.2
1980	4,484.1	4,393.1	70.6	70.6	4,322.5	90.9	29.4	61.5	128.0	3,011.4	20.0	1,291.8
1981	4,574.1	4,481.1	70.7	70.7	4,410.4	93.0	30.0	63.0	127.3	3,046.1	19.7	1,348.3
1982	4,643.1	4,548.3	71.7	71.7	4,476.7	94.8	30.5	64.3	126.5	3,062.1	19.3	1,402.6
1983	4,743.0	4,646.2	71.5	71.5	4,574.7	96.8	31.2	65.6	125.1	3,147.4	19.0	1,419.1
1984	4,873.3	4,774.7	73.1	73.1	4,701.6	98.6	32.0	66.6	124.5	3,212.4	18.6	1,485.4

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

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Table 12.—Constant-Dollar Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1925–84

[Billions of 1982 dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group [1]			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Non-corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non-financial								
1925	777.9	777.5	14.8	14.8	762.7	0.4	0.4	0	67.8	391.2	16.5	295.0
1926	813.1	812.7	16.4	16.4	796.3	.4	.4	0	67.4	407.5	16.4	313.3
1927	844.6	844.3	18.1	18.1	826.1	.4	.4	0	67.2	421.4	16.4	330.4
1928	872.1	871.7	19.5	19.5	852.1	.4	.4	0	67.0	433.8	16.3	345.2
1929	886.4	886.0	20.3	20.3	865.6	.4	.4	0	66.7	440.4	16.2	352.9
1930	886.5	886.1	20.4	20.4	865.7	.4	.4	0	66.2	441.0	16.0	352.9
1931	883.0	882.7	20.3	20.3	862.4	.4	.4	0	65.2	439.9	15.7	352.0
1932	871.2	870.9	20.0	20.0	850.9	.3	.3	0	63.9	434.6	15.4	347.3
1933	857.8	857.5	19.6	19.6	837.9	.3	.3	0	62.8	428.5	15.1	341.7
1934	846.1	845.8	19.3	19.3	826.5	.3	.3	0	61.7	423.5	14.8	336.6
1935	839.4	838.9	19.0	19.0	820.0	.5	.5	0	60.9	421.3	14.5	333.4
1936	839.0	837.7	18.9	18.9	818.8	1.3	1.3	0	60.4	421.8	14.2	333.5
1937	840.2	837.7	18.9	18.9	818.8	2.5	2.5	0	59.9	422.7	14.0	334.5
1938	840.7	837.6	18.8	18.8	818.8	3.0	3.0	0	59.3	423.7	13.7	335.1
1939	848.0	844.3	18.9	18.9	825.4	3.7	3.1	.6	58.9	428.3	13.5	338.5
1940	858.7	853.2	18.9	18.9	834.3	5.5	3.1	2.4	58.9	434.2	13.3	343.3
1941	873.2	864.2	19.0	19.0	845.3	9.0	4.9	4.1	59.2	442.7	13.1	349.1
1942	871.2	858.1	18.7	18.7	839.4	13.1	7.6	5.5	58.8	441.2	12.9	349.3
1943	862.7	844.5	18.4	18.4	826.2	18.2	12.5	5.7	58.2	435.0	12.7	348.2
1944	849.3	830.0	18.0	18.0	812.0	19.3	13.6	5.6	57.5	428.6	12.4	342.5
1945	836.9	817.5	17.6	17.6	799.9	19.4	13.9	5.5	56.6	424.2	12.1	336.0
1946	859.7	839.2	17.6	17.6	821.7	20.4	14.3	6.1	57.1	447.8	12.1	334.7
1947	893.3	873.7	17.7	17.7	856.0	19.7	12.8	6.9	58.0	481.9	12.1	333.5
1948	937.6	920.0	18.0	18.0	902.0	17.6	10.3	7.3	59.5	525.2	12.1	333.1
1949	976.6	958.5	18.4	18.4	940.1	18.1	9.6	8.5	60.8	561.1	12.1	334.8
1950	1,037.4	1,018.4	18.8	18.8	999.5	19.1	9.3	9.7	62.0	616.3	12.1	339.2
1951	1,083.7	1,063.9	18.9	18.9	1,045.0	19.8	8.0	11.8	62.3	661.1	12.0	340.3
1952	1,127.8	1,105.8	18.9	18.9	1,086.9	22.0	8.0	14.0	62.3	703.0	12.0	342.3
1953	1,172.9	1,149.3	19.0	19.0	1,130.3	23.6	7.9	15.7	62.3	746.0	11.9	344.3
1954	1,221.8	1,197.5	19.1	19.1	1,178.4	24.3	7.7	16.6	62.0	793.5	11.9	346.0
1955	1,282.1	1,257.4	19.2	19.2	1,238.2	24.7	7.5	17.2	61.4	851.7	11.7	348.7
1956	1,333.9	1,308.6	19.3	19.3	1,289.3	25.3	7.4	17.9	60.9	901.7	11.7	350.7
1957	1,380.9	1,354.3	19.5	19.5	1,334.9	26.6	7.8	18.7	60.3	946.2	11.6	353.6
1958	1,437.8	1,408.7	20.2	20.2	1,388.5	29.1	9.0	20.0	59.7	995.8	11.4	361.1
1959	1,501.1	1,469.1	21.2	21.2	1,447.9	32.0	10.7	21.3	59.2	1,048.9	11.4	371.3
1960	1,555.2	1,521.2	22.1	22.1	1,499.1	34.0	11.7	22.3	58.5	1,095.2	11.2	379.4
1961	1,608.8	1,572.2	23.5	23.5	1,548.7	36.6	12.8	23.8	58.3	1,135.9	11.0	391.8
1962	1,668.9	1,629.3	25.6	25.6	1,603.7	39.6	13.8	25.8	57.9	1,178.2	10.8	408.5
1963	1,736.4	1,695.2	28.3	28.3	1,666.9	41.2	14.5	26.7	57.6	1,225.4	10.6	428.2
1964	1,803.6	1,761.4	31.0	31.0	1,730.4	42.2	14.5	27.7	57.4	1,272.0	10.4	447.7
1965	1,868.5	1,825.2	33.5	33.5	1,791.7	43.4	14.7	28.6	56.9	1,317.3	10.2	466.3
1966	1,922.0	1,877.3	35.5	35.5	1,841.8	44.7	14.8	29.9	56.8	1,354.2	10.0	481.7
1967	1,972.1	1,926.3	37.2	37.2	1,889.1	45.8	14.4	31.4	56.7	1,390.4	9.8	494.8
1968	2,035.4	1,988.6	40.3	40.3	1,948.3	46.9	14.0	32.9	56.5	1,433.1	9.6	515.0
1969	2,097.1	2,048.4	44.1	44.1	2,004.2	48.7	14.0	34.7	56.1	1,470.0	9.4	539.7
1970	2,151.3	2,100.5	47.4	47.4	2,053.0	50.8	14.1	36.7	55.7	1,503.0	9.2	561.5
1971	2,235.5	2,182.1	51.0	51.0	2,131.1	53.3	14.9	38.5	55.3	1,559.8	9.0	589.4
1972	2,340.6	2,284.8	50.1	50.1	2,234.7	55.9	16.5	39.3	55.3	1,629.9	8.8	625.1
1973	2,436.1	2,377.9	49.1	49.1	2,328.8	58.2	18.0	40.3	54.9	1,697.5	8.6	653.9
1974	2,496.0	2,435.9	47.9	47.9	2,388.0	60.1	19.1	41.0	55.7	1,743.7	8.5	667.2
1975	2,535.5	2,475.6	46.7	46.7	2,429.0	59.9	19.0	40.9	55.9	1,778.3	8.3	672.6
1976	2,596.9	2,537.4	45.5	45.5	2,491.9	59.5	18.9	40.6	55.8	1,833.0	8.1	680.0
1977	2,681.6	2,622.0	44.3	44.3	2,577.7	59.6	18.9	40.6	56.5	1,904.7	8.0	693.1
1978	2,772.9	2,712.7	43.2	43.2	2,669.5	60.2	19.4	40.8	56.9	1,978.0	7.8	711.5
1979	2,868.4	2,808.0	42.8	42.8	2,765.2	60.4	19.3	41.1	56.4	2,022.7	7.6	763.6
1980	2,928.7	2,867.4	42.3	42.3	2,825.1	61.3	19.6	41.7	56.5	2,038.9	7.4	808.3
1981	2,974.7	2,912.7	41.7	41.7	2,871.0	62.0	19.8	42.2	55.9	2,051.2	7.2	843.3
1982	2,999.5	2,937.0	41.9	41.9	2,895.1	62.5	19.9	42.6	55.4	2,047.2	7.0	873.2
1983	3,055.4	2,992.2	41.4	41.4	2,950.8	63.2	20.3	42.9	54.3	2,100.5	6.9	877.6
1984	3,140.6	3,076.9	42.3	42.3	3,034.7	63.7	20.7	43.1	54.2	2,143.8	6.7	920.3

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

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Table 13.—Current-Dollar Gross Stock of Government-Owned Fixed Capital, 1925–84

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	48.0	4.0	44.0	40.2	1.5	38.7	11.5	3.2	8.3	3.7	0.6	3.1	7.8	2.5	5.3	36.5	0.9	35.6
1926	49.4	4.1	45.3	41.7	1.6	40.1	11.5	3.1	8.4	3.8	.6	3.2	7.7	2.4	5.3	37.9	1.0	36.9
1927	50.7	4.1	46.6	43.2	1.8	41.5	11.3	3.0	8.3	3.9	.6	3.2	7.5	2.4	5.1	39.4	1.2	38.2
1928	52.0	4.2	47.8	44.7	1.9	42.8	11.2	2.9	8.3	3.9	.6	3.3	7.3	2.3	5.0	40.8	1.3	39.4
1929	52.4	4.3	48.2	45.4	2.1	43.3	11.0	2.8	8.2	3.9	.6	3.4	7.1	2.2	4.9	41.5	1.5	39.9
1930	51.0	4.3	46.7	44.4	2.1	42.3	10.4	2.6	7.8	3.8	.5	3.3	6.6	2.1	4.5	40.6	1.6	38.9
1931	46.3	4.2	42.1	40.5	2.2	38.3	9.4	2.5	6.9	3.6	.5	3.1	5.8	2.0	3.8	36.9	1.7	35.1
1932	46.3	4.2	42.1	40.8	2.3	38.5	9.3	2.3	6.9	3.8	.4	3.3	5.5	1.9	3.6	37.0	1.9	35.2
1933	54.0	4.4	49.6	48.1	2.4	45.7	10.7	2.4	8.2	4.7	.5	4.3	5.9	1.9	4.0	43.4	2.0	41.4
1934	59.8	4.9	54.9	53.5	2.8	50.6	12.2	2.9	9.3	5.8	.8	5.1	6.4	2.1	4.3	47.6	2.0	45.6
1935	64.0	5.4	58.6	57.4	3.2	54.2	13.6	3.3	10.3	7.0	1.1	6.0	6.6	2.2	4.4	50.4	2.1	48.2
1936	71.9	7.0	64.8	64.9	4.7	60.2	16.4	4.7	11.7	9.5	2.4	7.1	6.9	2.3	4.6	55.4	2.3	53.1
1937	75.0	6.7	68.3	67.8	4.3	63.5	17.0	4.1	12.9	9.8	1.7	8.1	7.2	2.4	4.8	57.9	2.6	55.4
1938	77.5	7.1	70.3	70.2	4.6	65.6	17.9	4.4	13.5	10.7	1.9	8.7	7.3	2.5	4.8	59.5	2.7	56.8
1939	80.8	7.8	72.9	73.1	5.2	67.9	19.2	5.0	14.3	11.6	2.3	9.3	7.6	2.6	5.0	61.5	2.9	58.7
1940	88.6	9.2	79.3	80.1	6.4	73.7	22.1	6.2	15.9	13.6	3.3	10.3	8.5	2.9	5.6	66.5	3.1	63.4
1941	111.0	14.9	96.0	95.7	7.9	87.8	32.7	11.7	21.1	17.5	4.6	12.9	15.3	7.1	8.2	78.2	3.3	74.9
1942	152.5	34.3	118.3	115.5	11.8	103.7	63.4	30.9	32.5	26.4	8.4	18.0	37.0	22.5	14.5	89.1	3.4	85.7
1943	201.8	74.5	127.2	127.9	18.1	109.8	110.7	71.3	39.5	36.9	14.9	22.0	73.8	56.4	17.4	91.0	3.3	87.8
1944	244.2	115.6	128.7	132.5	21.8	110.7	154.8	112.4	42.4	43.1	18.6	24.5	111.7	93.8	17.9	89.4	3.2	86.3
1945	285.1	146.7	138.3	143.0	24.7	118.3	191.1	143.5	47.6	49.1	21.5	27.5	142.1	122.0	20.1	93.9	3.2	90.7
1946	304.7	142.9	161.8	157.4	19.7	137.7	195.8	139.7	56.1	48.5	16.5	32.1	147.3	123.2	24.1	108.9	3.2	105.6
1947	314.7	126.3	188.4	178.8	17.7	161.1	186.1	122.5	63.6	50.2	14.0	36.2	135.9	108.5	27.4	128.6	3.7	124.9
1948	304.5	104.3	200.3	187.6	16.6	171.1	166.0	99.9	66.1	49.1	12.2	36.9	116.9	87.7	29.2	138.5	4.4	134.1
1949	284.0	86.2	197.8	187.1	17.2	169.9	145.5	81.2	64.3	48.6	12.2	36.4	96.9	69.0	27.9	138.5	5.0	133.5
1950	290.1	76.8	213.3	202.5	18.9	183.7	138.9	71.0	67.9	51.3	13.1	38.2	87.6	58.0	29.6	151.3	5.8	145.4
1951	322.1	82.3	239.9	226.4	20.0	206.4	151.5	75.6	75.9	55.7	13.3	42.4	95.7	62.3	33.5	170.7	6.7	164.0
1952	342.2	89.5	252.7	238.8	20.9	217.9	163.0	82.0	81.0	59.6	13.4	46.2	103.4	68.6	34.8	179.2	7.5	171.7
1953	353.3	99.3	254.0	240.8	21.8	219.0	174.4	90.9	83.5	61.9	13.4	48.5	112.5	77.5	35.0	178.9	8.4	170.4
1954	366.2	103.1	263.1	251.0	23.1	228.0	179.1	93.8	85.3	64.0	13.8	50.2	115.1	80.0	35.2	187.1	9.3	177.8
1955	399.0	114.0	285.0	273.2	26.0	247.1	193.7	103.4	90.3	67.8	15.5	52.3	125.9	87.9	37.9	205.3	10.6	194.8
1956	438.5	124.0	314.4	302.4	29.5	272.9	209.5	111.7	97.8	73.4	17.1	56.2	136.1	94.6	41.5	229.0	12.3	216.7
1957	460.6	129.7	330.9	319.8	32.4	287.5	217.3	115.6	101.7	76.5	18.3	58.3	140.8	97.4	43.4	243.3	14.1	229.2
1958	473.8	131.7	342.1	331.5	33.9	297.6	220.5	116.8	103.7	78.2	18.9	59.2	142.4	97.9	44.5	253.3	14.9	238.4
1959	486.3	135.1	351.2	341.2	35.2	306.0	225.4	119.7	105.7	80.4	19.9	60.5	145.1	99.8	45.2	260.9	15.3	245.5
1960	502.1	138.9	363.1	354.4	37.2	317.3	230.6	122.8	107.8	82.9	21.0	61.9	147.6	101.8	45.9	271.5	16.2	255.3
1961	523.3	142.7	380.6	371.9	38.8	333.0	237.2	125.6	111.6	85.8	21.8	64.0	151.4	103.9	47.6	286.0	17.0	269.0
1962	552.5	147.9	404.6	395.3	40.0	355.3	246.1	130.2	115.9	88.9	22.4	66.6	157.2	107.9	49.3	306.4	17.7	288.7
1963	580.9	153.7	427.2	418.4	42.0	376.4	255.0	135.0	119.9	92.4	23.3	69.1	162.6	111.7	50.8	326.0	18.7	307.2
1964	610.2	160.8	449.4	442.2	44.9	397.3	265.6	140.9	124.7	97.6	25.0	72.6	168.0	115.9	52.1	344.6	19.9	324.7
1965	651.2	167.9	483.3	476.9	47.7	429.1	277.9	146.8	131.1	103.5	26.6	76.9	174.4	120.2	54.2	373.3	21.1	352.3
1966	705.1	177.3	527.8	522.6	51.5	471.1	293.3	154.5	138.8	110.9	28.7	82.1	182.4	125.7	56.7	411.8	22.8	389.0
1967	756.6	187.9	568.7	565.2	56.0	509.2	308.3	162.6	145.8	116.9	30.6	86.3	191.4	131.9	59.5	448.3	25.4	422.9
1968	824.2	198.0	626.2	623.3	60.5	562.8	326.1	169.8	156.3	125.2	32.2	93.0	200.9	137.5	63.3	498.1	28.3	469.8
1969	906.4	208.9	697.5	693.7	65.1	628.5	346.7	177.2	169.5	134.0	33.5	100.5	212.7	143.8	68.9	559.7	31.7	528.0
1970	1,006.4	224.1	782.3	778.2	70.3	707.9	371.0	188.3	182.7	142.8	34.5	108.3	228.2	153.8	74.4	635.4	35.7	599.6
1971	1,098.5	235.1	863.4	859.4	74.4	785.0	393.7	196.0	197.7	154.5	35.3	119.3	239.2	160.8	78.4	704.8	39.1	665.7
1972	1,188.8	242.6	946.2	938.5	79.1	859.4	415.7	199.8	216.0	165.4	36.3	129.1	250.3	163.5	86.8	773.1	42.8	730.3
1973	1,336.8	255.3	1,081.5	1,066.1	85.4	980.8	450.8	207.9	243.0	180.2	37.9	142.3	270.7	170.0	100.7	886.0	47.5	838.5
1974	1,647.0	285.3	1,361.7	1,344.8	102.6	1,242.2	516.9	226.6	290.4	214.8	43.8	170.9	302.2	182.7	119.4	1,130.1	58.8	1,071.3
1975	1,729.7	314.1	1,415.5	1,414.0	115.0	1,299.0	549.0	247.6	301.4	233.4	48.5	184.9	315.6	199.1	116.5	1,180.6	66.5	1,114.1
1976	1,823.5	339.4	1,484.1	1,479.6	123.4	1,356.3	591.8	266.5	325.3	247.9	50.4	197.5	343.9	216.1	127.8	1,231.7	72.9	1,158.7
1977	1,995.1	367.0	1,628.1	1,629.4	133.9	1,495.5	634.6	287.0	347.5	268.8	53.9	214.9	365.8	233.1	132.6	1,360.6	80.0	1,280.6
1978	2,371.8	405.6	1,966.3	1,968.8	148.7	1,820.1	709.8	316.7	393.2	306.8	59.8	247.0	403.1	256.9	146.2	1,662.0	88.9	1,573.1
1979	2,704.0	455.7	2,248.3	2,239.1	160.7	2,078.3	802.3	357.0	445.3	337.4	62.0	275.4	464.9	295.0	169.9	1,901.6	98.7	1,802.9
1980	2,997.0	521.1	2,475.9	2,464.0	180.6	2,283.4	909.9	409.5	500.4	376.9	68.9	307.9	533.1	340.5	192.5	2,087.1	111.6	1,975.5
1981	3,162.0	589.8	2,572.2	2,576.0	198.5	2,377.4	997.4	466.8	530.5	411.3	75.6	335.7	586.1	391.3	194.8	2,164.7	123.0	2,041.7
1982	3,233.9	650.6	2,583.4	2,598.2	209.3	2,388.9	1,058.9	520.3	538.6	423.2	79.0	344.1	635.8	441.3	194.5	2,175.0	130.2	2,044.8
1983	3,398.3	710.8	2,687.5	2,704.6	217.3	2,487.3	1,133.0	573.9	559.1	439.3	80.4	359.0	693.7	493.5	200.1	2,265.3	136.9	2,128.4
1984	3,609.6	751.4	2,858.2	2,876.8	225.0	2,651.8	1,189.0	607.9	581.0	456.2	81.5	374.7	732.8	526.4	206.3	2,420.6	143.5	2,277.1

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Table 14.—Current-Dollar Net Stock of Government-Owned Fixed Capital, 1925–84

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	34.9	2.5	32.4	29.1	0.9	28.2	8.1	2.0	6.2	2.4	0.3	2.0	5.8	1.6	4.2	26.7	0.5	26.2
1926	35.6	2.4	33.2	30.0	.9	29.1	7.9	1.8	6.1	2.4	.3	2.0	5.5	1.5	4.1	27.7	.6	27.0
1927	36.3	2.4	33.9	31.1	1.1	30.0	7.5	1.6	5.9	2.4	.3	2.1	5.2	1.3	3.9	28.8	.8	28.0
1928	37.0	2.4	34.6	32.1	1.2	30.9	7.3	1.5	5.8	2.4	.3	2.1	4.9	1.2	3.7	29.7	.9	28.8
1929	37.1	2.4	34.7	32.6	1.3	31.3	6.9	1.3	5.6	2.4	.2	2.2	4.6	1.1	3.5	30.2	1.1	29.1
1930	36.0	2.3	33.7	32.0	1.4	30.6	6.5	1.2	5.2	2.4	.2	2.1	4.1	1.0	3.1	29.6	1.1	28.5
1931	32.6	2.3	30.3	29.1	1.4	27.7	5.8	1.1	4.6	2.3	.3	2.0	3.5	.9	2.6	26.8	1.2	25.7
1932	32.5	2.3	30.3	29.3	1.5	27.9	5.7	1.0	4.6	2.5	.3	2.2	3.2	.8	2.4	26.8	1.2	25.6
1933	37.8	2.3	35.5	34.5	1.5	32.9	6.6	1.1	5.5	3.3	.3	3.0	3.3	.8	2.6	31.2	1.2	29.9
1934	41.5	2.6	39.0	38.1	1.8	36.3	7.7	1.3	6.3	4.2	.6	3.7	3.4	.8	2.7	33.9	1.2	32.7
1935	44.1	2.8	41.3	40.7	2.0	38.6	8.7	1.6	7.1	5.3	.8	4.4	3.4	.8	2.7	35.4	1.2	34.2
1936	49.6	3.9	45.7	46.1	3.2	42.9	10.7	2.7	8.1	7.3	1.9	5.4	3.5	.7	2.7	38.8	1.3	37.6
1937	51.2	3.4	47.8	47.7	2.7	45.0	11.0	2.0	9.0	7.5	1.3	6.2	3.5	.7	2.8	40.2	1.4	38.8
1938	52.7	3.6	49.1	49.3	2.9	46.4	11.5	2.2	9.4	8.1	1.4	6.7	3.4	.7	2.7	41.2	1.4	39.7
1939	54.9	4.0	50.9	51.3	3.2	48.1	12.4	2.5	9.9	8.8	1.7	7.1	3.6	.8	2.8	42.5	1.6	41.0
1940	60.0	4.8	55.2	55.9	3.9	52.0	14.3	3.2	11.1	10.2	2.3	7.9	4.1	.9	3.2	45.8	1.6	44.1
1941	76.2	9.1	67.1	66.6	4.8	61.8	22.8	7.4	15.4	13.2	3.1	10.1	9.6	4.3	5.3	53.4	1.7	51.7
1942	108.4	24.6	83.8	80.5	7.8	72.8	48.3	22.9	25.4	20.4	6.1	14.4	27.8	16.8	11.0	60.1	1.7	58.4
1943	141.8	52.5	89.3	87.9	12.1	75.8	81.6	51.0	30.7	27.7	10.6	17.1	53.9	40.4	13.5	60.2	1.6	58.6
1944	163.6	75.3	88.4	87.7	13.1	74.6	105.8	73.8	32.0	29.9	11.6	18.2	75.9	62.1	13.8	57.8	1.5	56.3
1945	181.8	89.0	92.8	89.6	12.0	77.6	122.4	87.6	34.8	30.1	10.6	19.6	92.3	77.0	15.2	59.5	1.4	58.0
1946	182.3	75.7	106.6	97.8	9.1	88.7	114.5	74.3	40.2	30.0	7.6	22.4	84.5	66.6	17.9	67.8	1.4	66.4
1947	181.2	58.7	122.5	110.6	7.9	102.6	101.7	56.9	44.8	31.2	6.2	25.0	70.6	50.7	19.9	79.4	1.8	77.7
1948	175.9	46.8	129.1	116.4	8.0	108.4	90.6	44.5	46.1	31.1	5.7	25.4	59.5	38.8	20.7	85.2	2.3	82.9
1949	166.4	39.6	126.7	115.5	8.2	107.4	81.3	36.9	44.4	30.4	5.4	25.0	50.9	31.5	19.4	85.1	2.8	82.3
1950	173.8	37.8	136.0	124.8	8.9	115.9	80.8	34.4	46.3	31.7	5.5	26.2	49.0	28.9	20.1	93.1	3.4	89.7
1951	192.1	39.7	152.4	139.9	9.9	130.0	86.8	35.7	51.1	34.6	5.8	28.8	52.2	29.9	22.4	105.3	4.0	101.2
1952	208.0	47.7	160.3	148.7	11.5	137.1	97.3	43.0	54.3	38.0	6.9	31.2	59.3	36.1	23.1	110.7	4.7	106.0
1953	217.2	56.2	160.9	151.2	13.3	137.9	106.5	50.9	55.6	40.5	8.0	32.5	66.0	42.9	23.1	110.7	5.3	105.3
1954	228.3	61.7	166.7	158.5	14.7	143.7	111.9	55.7	56.1	42.0	8.8	33.2	69.9	46.9	23.0	116.5	5.9	110.5
1955	247.9	66.7	181.1	173.4	16.9	156.5	119.3	60.0	59.3	44.8	10.1	34.6	74.5	49.9	24.6	128.6	6.7	121.8
1956	272.2	72.5	199.7	192.0	19.0	173.0	128.1	64.6	63.5	47.9	11.1	36.8	80.2	53.5	26.7	144.1	7.8	136.2
1957	283.8	73.8	210.0	202.7	20.3	182.3	129.9	64.9	65.0	48.8	11.4	37.4	81.1	53.4	27.6	153.8	8.9	145.0
1958	291.0	73.6	217.4	209.8	20.5	189.3	130.1	64.5	65.6	48.8	11.4	37.4	81.2	53.1	28.1	160.9	9.1	151.8
1959	297.3	73.6	223.7	215.8	20.6	195.2	130.9	64.6	66.3	49.5	11.6	37.9	81.5	53.0	28.4	166.4	9.0	157.4
1960	306.5	74.8	231.7	224.3	21.2	203.1	132.8	65.6	67.2	50.6	12.0	38.6	82.3	53.6	28.6	173.7	9.2	164.5
1961	321.6	77.8	243.9	236.2	21.7	214.5	137.8	68.3	69.6	52.4	12.2	40.2	85.4	56.1	29.4	183.8	9.5	174.3
1962	340.5	80.6	260.0	251.6	21.7	229.9	142.9	71.0	71.9	53.9	12.0	41.9	89.0	58.9	30.1	197.7	9.6	188.0
1963	359.3	83.8	275.5	267.1	22.3	244.9	148.0	73.7	74.3	55.8	12.2	43.6	92.2	61.5	30.7	211.4	10.1	201.3
1964	377.4	86.7	290.7	283.2	23.7	259.6	152.7	76.0	76.7	58.6	13.0	45.6	94.1	63.1	31.1	224.7	10.7	214.0
1965	403.1	89.5	313.6	307.1	25.4	281.7	158.2	78.1	80.1	62.3	14.0	48.2	96.0	64.1	31.9	244.8	11.4	233.5
1966	437.9	94.3	343.5	338.7	27.9	310.9	166.1	81.9	84.2	66.9	15.4	51.5	99.1	66.4	32.7	271.8	12.4	259.4
1967	470.1	99.1	371.0	368.2	30.9	337.4	172.2	84.9	87.3	70.3	16.6	53.7	101.9	68.3	33.6	297.9	14.2	283.7
1968	513.6	104.0	409.6	408.0	33.7	374.3	180.5	87.8	92.8	75.0	17.5	57.5	105.5	70.3	35.3	333.0	16.2	316.8
1969	565.4	108.8	456.5	455.1	36.4	418.7	189.8	90.3	99.5	79.6	17.9	61.6	110.2	72.4	37.8	375.5	18.5	357.0
1970	627.4	116.2	511.2	510.7	39.6	471.2	201.0	95.0	106.0	84.4	18.5	65.9	116.6	76.6	40.1	426.4	21.1	405.2
1971	683.3	120.4	562.9	563.3	41.8	521.5	210.8	97.1	113.8	90.9	18.5	72.4	119.9	78.6	41.4	472.4	23.3	449.2
1972	740.2	125.9	614.3	613.3	44.1	569.2	223.2	100.2	123.0	96.4	18.4	77.9	126.8	81.8	45.0	517.0	25.7	491.3
1973	832.0	132.7	699.3	694.5	46.6	647.9	241.9	104.6	137.3	104.4	18.5	85.9	137.5	86.0	51.4	590.1	28.1	562.0
1974	1,026.0	148.2	877.9	872.7	55.0	817.7	277.1	113.8	163.3	123.8	20.7	103.1	153.3	93.2	60.1	748.9	34.3	714.6
1975	1,070.0	161.4	908.6	910.8	60.0	850.8	292.3	123.2	169.1	133.1	21.9	111.2	159.2	101.4	57.8	777.7	38.2	739.5
1976	1,119.3	173.7	945.6	946.6	63.3	883.4	313.1	132.7	180.4	140.4	22.2	118.1	172.7	110.4	62.3	806.2	41.0	765.2
1977	1,218.4	186.7	1,031.7	1,036.3	68.2	968.0	335.2	142.7	192.6	153.1	24.2	128.9	182.1	118.4	63.7	883.2	44.0	839.1
1978	1,448.8	208.8	1,240.0	1,246.1	75.3	1,170.8	377.8	160.8	217.0	175.1	27.3	147.8	202.7	133.5	69.2	1,071.0	48.0	1,023.0
1979	1,644.3	237.3	1,407.0	1,409.9	82.4	1,327.5	428.7	184.6	244.1	194.4	29.8	164.6	234.4	154.9	79.5	1,215.5	52.6	1,162.9
1980	1,808.2	272.6	1,535.6	1,539.6	92.6	1,446.9	485.5	213.7	271.9	216.9	33.7	183.2	268.6	180.0	88.6	1,322.7	59.0	1,263.7
1981	1,893.8	311.2	1,582.7	1,596.0	101.3	1,494.7	533.4	246.8	286.6	235.7	36.9	198.7	297.8	209.8	87.9	1,360.4	64.4	1,296.0
1982	1,926.1	350.7	1,575.5	1,595.6	107.0	1,488.6	572.1	282.8	289.3	241.5	39.1	202.4	330.6	243.7	86.9	1,354.0	67.8	1,286.2
1983	2,014.2	391.1	1,623.1	1,646.3	111.9	1,534.4	617.9	319.5	298.3	249.9	40.3	209.7	367.9	279.3	88.6	1,396.3	71.6	1,324.7
1984	2,128.2	416.0	1,712.2	1,738.5	117.4	1,621.2	648.5	340.1	308.4	258.8	41.5	217.4	389.7	298.6	91.1	1,479.7	75.9	1,403.8

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Table 15.—Constant-Dollar Gross Stock of Government-Owned Fixed Capital, 1925–84

[Billions of 1982 dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	392.2	32.8	359.5	322.7	10.1	312.5	102.9	27.9	75.0	33.3	5.2	28.1	69.6	22.7	46.9	289.3	4.9	284.4
1926	409.6	33.6	376.0	339.8	10.8	329.0	103.7	28.0	75.7	34.0	5.2	28.8	69.7	22.8	46.9	305.8	5.6	300.3
1927	429.2	34.6	394.6	359.3	11.7	347.6	104.4	28.0	76.4	34.5	5.1	29.4	69.9	22.9	47.0	324.7	6.5	318.2
1928	449.6	35.3	414.3	379.5	12.3	367.3	105.0	27.9	77.2	34.9	4.8	30.1	70.1	23.0	47.1	344.6	7.4	337.2
1929	470.5	36.5	434.0	400.1	13.3	386.8	106.1	27.8	78.3	35.6	4.5	31.1	70.4	23.2	47.2	364.5	8.8	355.7
1930	495.8	37.6	458.2	424.8	14.0	410.8	107.8	27.8	80.0	36.9	4.3	32.6	71.0	23.6	47.4	388.0	9.8	378.2
1931	522.2	39.0	483.2	450.4	15.0	435.4	110.6	28.1	82.5	38.8	4.1	34.7	71.8	24.0	47.8	411.6	10.9	400.7
1932	544.0	39.7	504.3	471.7	15.5	456.2	114.2	27.8	86.5	41.9	3.6	38.3	72.3	24.2	48.2	429.8	11.9	417.9
1933	560.2	40.7	519.4	487.3	16.4	470.9	119.8	28.1	91.7	47.0	3.8	43.1	72.8	24.3	48.5	440.4	12.6	427.8
1934	581.5	43.5	537.9	508.0	19.1	488.9	127.5	30.5	97.0	54.1	6.1	48.1	73.4	24.4	49.0	453.9	13.0	440.9
1935	603.5	46.9	556.7	529.8	22.5	507.4	137.3	33.3	104.0	63.6	8.9	54.7	73.7	24.4	49.3	466.3	13.6	452.7
1936	635.9	49.6	586.3	562.1	25.3	536.8	146.3	35.5	110.9	72.5	11.2	61.4	73.8	24.3	49.5	489.5	14.1	475.4
1937	663.1	52.7	610.4	589.0	28.3	560.6	154.9	37.7	117.2	80.8	13.4	67.4	74.1	24.3	49.8	508.2	15.0	493.2
1938	694.7	56.7	637.9	619.4	31.7	587.6	163.9	40.8	123.1	88.6	15.8	72.8	75.3	25.0	50.3	530.8	15.9	514.9
1939	731.7	61.8	669.9	653.8	35.2	618.6	173.9	44.8	129.1	96.0	18.3	77.7	77.9	26.5	51.4	557.8	16.9	540.9
1940	765.1	65.2	699.8	682.1	37.2	644.9	187.2	47.9	139.3	104.2	19.8	84.4	83.0	28.0	54.9	577.9	17.4	560.5
1941	852.1	103.7	748.5	723.1	44.6	678.5	260.4	86.3	174.1	131.4	27.3	104.1	129.0	59.1	69.9	591.7	17.3	574.4
1942	1,077.0	244.4	832.7	797.0	73.4	723.5	478.8	227.2	251.6	198.7	56.3	142.4	280.1	170.9	109.2	598.3	17.2	581.1
1943	1,411.0	534.5	876.5	870.3	120.9	749.4	811.5	517.8	293.7	270.8	104.2	166.5	540.7	413.6	127.1	599.5	16.7	582.8
1944	1,715.9	820.2	895.7	912.1	149.3	762.8	1,116.2	804.1	312.1	312.4	133.2	179.2	803.8	670.9	132.9	599.8	16.1	583.6
1945	1,874.2	965.9	908.3	930.3	159.6	770.8	1,273.7	950.4	323.3	329.9	144.0	185.8	943.9	806.4	137.5	600.4	15.5	584.9
1946	1,718.0	807.8	910.2	887.3	115.5	771.9	1,111.3	792.8	318.4	280.6	100.5	180.1	830.7	692.3	138.3	606.7	15.0	591.8
1947	1,584.2	666.0	918.1	875.2	96.0	779.2	962.8	650.3	312.4	253.8	80.3	173.5	709.0	570.0	139.0	621.4	15.7	605.7
1948	1,445.9	516.9	929.0	870.2	80.3	789.9	807.0	499.9	307.1	231.3	63.3	168.0	575.7	436.7	139.1	638.9	17.0	621.9
1949	1,359.2	411.2	948.1	887.4	78.4	809.1	699.9	392.7	307.3	228.1	59.9	168.3	471.8	332.8	139.0	659.3	18.5	640.8
1950	1,308.4	336.2	972.3	912.0	78.8	833.2	625.9	316.0	309.9	229.5	58.7	170.8	396.5	257.3	139.1	682.5	20.2	662.3
1951	1,344.6	340.8	1,003.8	939.9	78.5	861.4	637.9	318.8	319.2	233.3	56.4	176.8	404.7	262.3	142.4	706.7	22.1	684.6
1952	1,400.3	358.3	1,042.0	973.7	79.3	894.4	669.0	334.1	334.9	242.3	55.1	187.3	426.6	279.0	147.6	731.4	24.2	707.1
1953	1,458.8	377.1	1,081.7	1,009.2	79.6	929.6	700.6	350.6	350.0	250.9	53.1	197.8	449.7	297.5	152.1	758.3	26.5	731.8
1954	1,504.8	380.4	1,124.4	1,051.4	82.5	968.9	713.5	351.2	362.3	260.0	53.3	206.7	453.4	297.9	155.5	791.4	29.2	762.2
1955	1,560.5	398.1	1,162.4	1,090.4	88.0	1,002.4	733.2	366.0	367.2	263.1	55.9	207.2	470.2	310.1	160.0	827.3	32.1	795.2
1956	1,603.3	400.3	1,203.0	1,130.6	92.3	1,038.3	739.1	364.9	374.2	266.4	56.9	209.4	472.7	308.0	164.7	864.2	35.4	828.8
1957	1,651.6	403.8	1,247.8	1,175.6	96.8	1,078.8	748.2	364.9	383.3	272.3	58.0	214.3	475.9	306.9	169.0	903.4	38.8	864.5
1958	1,701.3	403.3	1,298.0	1,224.7	99.8	1,124.9	756.2	362.6	393.6	279.6	59.1	220.5	476.6	303.5	173.1	945.0	40.6	904.4
1959	1,760.5	410.8	1,349.7	1,275.5	103.2	1,172.3	772.4	368.2	404.2	287.4	60.6	226.8	485.0	307.6	177.5	988.1	42.6	945.5
1960	1,819.6	419.2	1,400.4	1,327.6	108.5	1,219.0	788.5	374.6	413.9	296.4	63.9	232.5	492.1	310.7	181.3	1,031.2	44.7	986.5
1961	1,878.5	424.6	1,453.9	1,381.4	113.3	1,268.1	800.7	377.9	422.8	303.7	66.6	237.1	497.1	311.3	185.8	1,077.8	46.7	1,031.1
1962	1,943.3	433.4	1,509.9	1,436.8	116.7	1,320.2	817.4	384.6	432.7	310.9	67.9	243.0	506.4	316.7	189.7	1,125.9	48.7	1,077.2
1963	2,013.8	445.6	1,568.1	1,497.4	121.7	1,375.7	836.1	394.7	441.4	319.7	70.8	248.9	516.4	323.9	192.5	1,177.6	50.9	1,126.7
1964	2,091.7	462.1	1,629.7	1,564.1	128.2	1,435.9	858.9	408.8	450.1	331.2	74.9	256.3	527.7	333.9	193.8	1,232.9	53.3	1,179.6
1965	2,169.4	474.8	1,694.6	1,633.8	134.1	1,499.7	877.6	418.9	458.7	342.0	78.2	263.8	535.6	340.7	194.9	1,291.8	55.9	1,235.9
1966	2,249.8	487.2	1,762.6	1,706.8	140.3	1,566.5	895.0	428.3	466.8	352.1	81.4	270.7	543.0	346.9	196.1	1,354.7	58.9	1,295.8
1967	2,331.1	497.9	1,833.1	1,783.0	146.8	1,636.3	907.7	434.6	473.1	359.6	83.5	276.2	548.0	351.2	196.9	1,423.4	63.3	1,360.1
1968	2,410.2	505.5	1,904.7	1,859.3	151.8	1,707.4	914.5	437.5	476.9	363.5	83.9	279.6	550.9	353.6	197.3	1,495.7	67.9	1,427.8
1969	2,482.9	513.1	1,969.8	1,929.8	157.6	1,772.2	919.9	440.3	479.6	366.8	84.7	282.1	553.1	355.6	197.5	1,563.0	72.9	1,490.1
1970	2,547.5	517.6	2,029.9	1,994.0	161.4	1,832.6	921.7	439.6	482.2	368.2	83.4	284.8	553.5	356.2	197.3	1,625.8	78.0	1,547.8
1971	2,613.0	523.9	2,089.1	2,057.6	166.6	1,891.1	927.1	440.4	486.7	371.7	83.0	288.7	555.3	357.3	198.0	1,685.9	83.5	1,602.4
1972	2,673.0	527.6	2,145.4	2,121.0	173.9	1,947.1	930.1	437.6	492.5	378.1	83.9	294.2	552.0	353.7	198.3	1,742.9	90.0	1,652.9
1973	2,726.4	525.7	2,200.7	2,180.4	178.0	2,002.4	929.1	431.4	497.8	383.2	83.6	299.5	546.0	347.7	198.2	1,797.2	94.3	1,702.9
1974	2,778.7	523.2	2,255.5	2,240.1	182.1	2,058.0	925.7	424.0	501.7	387.1	82.9	304.3	538.5	341.1	197.4	1,853.0	99.2	1,753.8
1975	2,839.1	532.1	2,307.0	2,295.1	186.0	2,109.1	934.5	428.4	506.0	390.6	82.4	308.2	543.9	346.1	197.8	1,904.6	103.6	1,800.9
1976	2,894.9	541.2	2,353.8	2,344.1	188.8	2,155.3	944.0	433.6	510.4	393.2	81.2	312.0	550.8	352.4	198.4	1,950.9	107.6	1,843.4
1977	2,943.3	548.7	2,394.5	2,388.0	191.5	2,196.6	951.7	437.6	514.1	396.5	80.3	316.1	555.2	357.3	198.0	1,991.6	111.1	1,880.4
1978	3,001.0	560.7	2,440.3	2,440.4	197.4	2,243.0	965.4	446.0	519.5	404.9	82.6	322.2	560.6	363.3	197.3	2,035.5	114.7	1,920.8
1979	3,056.1	574.9	2,481.2	2,482.5	196.9	2,285.6	979.9	456.4	523.5	406.4	78.4	328.0	573.6	378.0	195.5	2,076.2	118.5	1,957.7
1980	3,117.5	592.3	2,525.3	2,530.0	199.8	2,330.2	999.1	470.0	529.1	411.5	77.5	334.0	587.5	392.5	195.1	2,118.5	122.3	1,996.2
1981	3,170.9	608.5	2,562.4	2,571.0	203.3	2,367.7	1,017.7	483.2	534.5	417.8	77.9	339.9	599.8	405.2	194.6	2,153.2	125.3	2,027.9
1982	3,230.2	636.5	2,593.7	2,606.2	205.6	2,400.6	1,045.6	508.2	537.4	421.6	77.3	344.3	624.0	430.9	193.1	2,184.6	128.3	2,056.3
1983	3,299.4	673.2	2,626.2	2,643.4	209.4	2,434.0	1,082.8	541.1	541.7	426.8	77.4	349.4	656.0	463.8	192.2	2,216.6	132.0	2,084.5
1984	3,351.0	692.7	2,658.4	2,681.6	213.8	2,467.8	1,100.8	555.9	545.0	431.4	77.0	354.4	669.4	478.9	190.5	2,250.2	136.8	2,113.4

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Table 16.—Constant-Dollar Net Stock of Government-Owned Fixed Capital, 1925–84

[Billions of 1982 dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	280.1	20.2	259.9	228.6	5.8	222.8	72.6	17.2	55.4	21.0	2.7	18.3	51.6	14.4	37.2	207.5	3.1	204.5
1926	290.4	19.7	270.7	240.5	6.0	234.4	70.8	16.0	54.8	21.0	2.4	18.5	49.9	13.6	36.2	219.5	3.6	215.9
1927	302.7	19.4	283.3	254.5	6.5	247.9	69.1	15.0	54.2	20.9	2.1	18.8	48.2	12.9	35.3	233.5	4.4	229.1
1928	315.7	19.1	296.6	269.1	7.0	262.1	67.6	14.0	53.6	21.0	1.9	19.1	46.6	12.1	34.5	248.2	5.1	243.0
1929	329.0	19.3	309.7	283.9	7.9	276.0	66.6	13.2	53.4	21.5	1.7	19.7	45.1	11.4	33.7	262.4	6.1	256.3
1930	346.3	19.3	327.0	302.5	8.5	294.0	66.4	12.6	53.7	22.6	1.8	20.8	43.8	10.9	32.9	280.0	6.7	273.3
1931	364.4	19.7	344.7	321.7	9.3	312.4	67.2	12.4	54.9	24.5	2.0	22.5	42.8	10.4	32.4	297.2	7.3	289.9
1932	378.0	19.7	358.2	336.2	9.8	326.4	69.3	11.9	57.4	27.6	2.0	25.6	41.7	9.9	31.8	308.6	7.8	300.8
1933	385.2	19.7	365.5	344.5	10.3	334.2	73.0	11.8	61.2	32.3	2.4	29.9	40.7	9.4	31.3	312.2	7.9	304.3
1934	397.1	21.2	375.9	357.3	12.2	345.1	78.4	13.5	64.9	38.7	4.5	34.2	39.7	9.0	30.8	318.7	7.7	310.9
1935	409.5	23.1	386.4	370.9	14.6	356.3	85.6	15.4	70.2	47.0	6.9	40.1	38.6	8.4	30.1	323.9	7.7	316.2
1936	431.6	24.1	407.5	394.4	16.3	378.1	91.8	16.4	75.3	54.6	8.6	45.9	37.2	7.8	29.4	339.8	7.7	332.1
1937	448.0	25.4	422.6	412.0	18.2	393.9	97.1	17.3	79.8	61.2	10.1	51.1	35.9	7.2	28.7	350.8	8.1	342.8
1938	468.2	27.4	440.8	432.7	20.2	412.5	102.6	18.9	83.7	67.0	11.7	55.4	35.5	7.2	28.3	365.6	8.5	357.1
1939	493.4	30.4	463.1	456.8	22.3	434.5	108.9	21.2	87.7	72.3	13.1	59.2	36.6	8.1	28.5	384.5	9.2	375.4
1940	514.8	31.9	482.9	474.6	23.0	451.6	118.4	22.6	95.8	78.2	13.8	64.5	40.2	8.8	31.3	396.4	9.3	387.1
1941	581.6	62.1	519.5	501.9	27.6	474.2	179.8	53.1	126.7	100.1	18.7	81.4	79.7	34.4	45.3	401.8	9.0	392.8
1942	765.0	177.2	587.8	554.6	49.7	504.9	365.1	168.6	196.5	154.7	41.0	113.6	210.4	127.5	82.9	399.9	8.6	391.3
1943	993.7	380.9	612.8	597.0	82.9	514.1	600.7	372.8	227.9	204.0	74.8	129.2	396.7	298.0	98.7	392.9	8.1	384.9
1944	1,152.4	539.9	612.5	601.3	90.9	510.3	767.2	532.4	234.8	216.1	83.4	132.7	551.1	449.0	102.2	385.2	7.5	377.7
1945	1,195.6	589.2	606.3	579.3	77.4	501.9	817.4	582.2	235.2	201.1	70.4	130.8	616.3	511.9	104.4	378.2	7.0	371.2
1946	1,028.3	430.4	597.9	548.3	53.1	495.3	651.6	423.8	227.8	171.6	46.5	125.1	480.0	377.3	102.7	376.7	6.6	370.1
1947	909.9	313.8	596.1	538.3	42.9	495.3	526.6	306.3	220.4	155.0	35.4	119.6	371.7	270.8	100.8	383.3	7.5	375.8
1948	832.6	234.7	597.9	537.9	38.5	499.3	440.0	225.8	214.2	145.3	29.7	115.6	294.8	196.1	98.6	392.6	8.9	383.8
1949	797.7	191.1	606.5	546.9	36.7	510.2	392.7	180.8	211.9	142.0	26.4	115.6	250.7	154.4	96.3	404.9	10.3	394.6
1950	788.6	169.0	619.6	561.5	36.3	525.2	368.7	157.2	211.5	141.6	24.4	117.2	227.1	132.8	94.3	419.9	11.8	408.0
1951	804.9	167.7	637.2	579.9	37.9	542.0	369.4	154.2	215.2	144.5	24.5	120.0	225.0	129.8	95.2	435.4	13.4	422.0
1952	852.0	191.7	660.4	606.0	43.6	562.4	400.8	176.5	224.3	154.8	28.5	126.3	246.0	148.0	98.0	451.2	15.1	436.1
1953	897.5	212.8	684.7	633.6	49.2	584.4	428.8	196.0	232.8	164.8	32.4	132.4	263.9	163.6	100.3	468.7	16.8	451.9
1954	937.0	225.4	711.6	663.3	53.3	610.1	445.0	206.7	238.3	171.4	34.6	136.7	273.7	172.1	101.6	492.0	18.6	473.3
1955	968.4	230.2	738.2	691.6	57.4	634.3	450.9	209.7	241.2	174.1	36.9	137.2	276.8	172.9	103.9	517.6	20.5	497.0
1956	995.9	232.0	764.0	717.8	59.8	657.9	452.5	209.4	243.0	174.3	37.3	137.0	278.2	172.1	106.0	543.4	22.5	520.9
1957	1,019.9	228.2	791.7	745.2	61.1	684.2	448.8	203.7	245.1	174.1	36.6	137.5	274.7	167.1	107.6	571.1	24.5	546.6
1958	1,049.2	224.4	824.9	775.8	60.4	715.4	448.4	199.7	248.7	175.0	35.7	139.3	273.4	164.0	109.4	600.8	24.7	576.1
1959	1,082.9	223.4	859.6	808.3	60.2	748.1	451.9	198.4	253.5	177.2	35.2	142.0	274.6	163.1	111.5	631.1	25.0	606.1
1960	1,118.9	225.4	893.6	842.3	61.8	780.5	457.8	199.9	257.9	181.1	36.3	144.8	276.7	163.5	113.1	661.1	25.5	635.7
1961	1,162.6	230.9	931.6	880.1	63.1	817.0	468.3	205.0	263.3	185.8	37.1	148.6	282.5	167.8	114.7	694.3	26.0	668.3
1962	1,205.4	235.4	970.0	917.3	63.0	854.4	477.2	208.9	268.3	189.1	36.4	152.7	288.1	172.5	115.7	728.2	26.5	701.7
1963	1,253.3	241.8	1,011.4	959.6	64.3	895.3	487.5	214.4	273.1	193.8	36.9	156.9	293.7	177.6	116.2	765.8	27.4	738.3
1964	1,301.6	247.6	1,054.0	1,005.5	67.1	938.4	495.4	218.9	276.5	199.4	38.5	161.0	296.0	180.5	115.6	806.1	28.7	777.4
1965	1,350.8	251.6	1,099.2	1,055.6	70.9	984.7	501.5	221.4	280.1	206.3	40.8	165.5	295.2	180.6	114.6	849.3	30.2	819.1
1966	1,404.6	257.6	1,146.9	1,109.4	75.5	1,033.9	508.4	225.5	282.9	213.2	43.3	169.8	295.2	182.1	113.1	896.2	32.1	864.1
1967	1,456.9	261.5	1,195.4	1,164.4	80.3	1,084.1	509.1	226.0	283.2	216.6	44.8	171.8	292.5	181.2	111.3	947.8	35.5	912.2
1968	1,510.0	264.5	1,245.4	1,219.8	84.2	1,135.6	508.4	225.6	282.8	218.2	45.2	173.0	290.2	180.4	109.9	1,001.6	39.0	962.6
1969	1,555.6	266.7	1,289.0	1,268.2	87.7	1,180.6	505.7	224.1	281.6	218.3	45.1	173.2	287.4	179.0	108.4	1,049.9	42.5	1,007.4
1970	1,594.1	268.1	1,326.0	1,310.3	90.5	1,219.7	501.9	221.9	280.0	218.0	44.4	173.7	283.8	177.5	106.3	1,092.2	46.2	1,046.1
1971	1,629.5	268.2	1,361.3	1,350.1	93.3	1,256.8	498.5	218.5	280.1	219.1	43.6	175.5	279.4	174.9	104.5	1,131.0	49.7	1,081.2
1972	1,666.4	273.5	1,392.8	1,376.4	96.4	1,290.1	500.4	219.6	280.8	220.5	42.5	178.0	279.9	177.1	102.8	1,165.9	53.9	1,112.0
1973	1,697.0	273.0	1,424.0	1,419.4	96.7	1,322.7	499.6	217.2	282.4	222.0	40.8	181.2	277.6	176.4	101.2	1,197.4	55.8	1,141.6
1974	1,725.7	271.2	1,454.5	1,452.0	97.0	1,355.1	496.3	213.2	283.1	222.7	39.0	183.7	273.6	174.2	99.4	1,229.4	58.0	1,171.4
1975	1,753.1	272.9	1,480.1	1,478.5	96.6	1,381.9	496.8	213.5	283.3	222.2	37.1	185.1	274.6	176.4	98.2	1,256.3	59.5	1,196.8
1976	1,777.1	276.4	1,500.7	1,500.3	96.3	1,404.0	499.0	215.9	283.1	222.2	35.8	186.4	276.8	180.1	96.7	1,278.1	60.5	1,217.6
1977	1,795.8	279.0	1,516.9	1,519.0	97.2	1,421.8	502.3	217.8	284.5	225.5	36.1	189.5	276.8	181.8	95.1	1,293.5	61.1	1,232.4
1978	1,825.5	288.8	1,536.7	1,543.0	99.7	1,443.3	513.3	226.9	286.5	230.8	37.8	193.1	282.5	189.1	93.4	1,312.2	62.0	1,250.2
1979	1,851.5	299.7	1,551.8	1,561.3	100.9	1,460.4	523.6	236.5	287.1	233.3	37.7	195.6	290.3	198.8	91.5	1,328.0	63.2	1,264.8
1980	1,877.5	310.3	1,567.3	1,580.1	102.6	1,477.5	533.9	245.6	288.2	236.4	38.0	198.4	297.5	207.7	89.8	1,343.7	64.6	1,279.1
1981	1,897.9	321.2	1,576.7	1,592.6	103.8	1,488.9	544.5	255.6	288.9	239.2	38.1	201.1	305.3	217.4	87.8	1,353.4	65.6	1,287.8
1982	1,925.2	343.2	1,582.0	1,600.8	105.1	1,495.7	565.2	276.3	288.8	240.8	38.2	202.6	324.4	238.1	86.3	1,360.0	66.8	1,293.1
1983	1,957.4	370.7	1,586.7	1,609.3	107.8	1,501.5	591.2	301.7	289.6	243.2	38.8	204.4	348.1	262.9	85.1	1,366.1	69.0	1,297.1
1984	1,977.2	383.9	1,593.3	1,620.8	111.6	1,509.2	601.6	311.5	290.1	245.2	39.2	206.0	356.4	272.3	84.1	1,375.6	72.4	1,303.2

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Table 17.—Current-Dollar Gross Stock of Durable Goods Owned by Consumers, by Type, 1925–84

[Billions of dollars]

Yearend	Total	Motor vehicles [1]		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances [2]	China, glassware, tableware, and utensils	Other durable house furnishings [3]	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925	60.5	10.4	0.1	14.4	5.6	5.3	8.8	5.8	5.1	0.8	2.2	2.0
1926	63.3	12.6	.2	14.4	5.9	5.2	8.9	6.2	5.0	.8	2.2	2.0
1927	66.1	14.4	.2	14.6	6.1	5.1	9.0	6.5	5.1	.8	2.3	2.0
1928	68.8	16.2	.3	14.8	6.3	5.1	9.0	6.6	5.2	.8	2.4	2.0
1929	70.2	17.9	.4	14.7	6.4	5.1	9.0	6.1	5.3	.8	2.4	2.1
1930	67.2	18.4	.4	13.7	6.1	4.8	8.4	4.9	5.4	.8	2.4	2.0
1931	60.9	17.7	.4	11.7	5.6	4.4	7.4	3.6	5.1	.8	2.3	1.8
1932	55.4	16.2	.4	10.6	5.0	4.2	6.8	2.9	4.8	.7	2.2	1.6
1933	54.9	15.8	.4	10.9	4.8	4.3	7.2	2.8	4.5	.7	2.1	1.5
1934	55.5	15.8	.4	11.1	4.9	4.7	7.4	2.9	4.2	.7	2.0	1.4
1935	55.1	15.7	.4	11.1	5.0	4.7	7.4	2.8	4.0	.7	2.0	1.3
1936	56.9	16.0	.5	11.8	5.4	4.5	7.9	2.8	3.9	.7	2.0	1.4
1937	58.9	16.7	.6	12.2	5.9	4.6	8.1	2.9	3.7	.8	2.1	1.5
1938	58.6	16.4	.6	12.0	6.0	4.6	8.0	2.8	3.6	.8	2.1	1.5
1939	59.4	16.3	.6	12.0	6.2	4.6	8.3	2.9	3.8	.9	2.1	1.6
1940	64.1	17.7	.7	13.0	6.6	4.7	9.0	3.2	4.2	1.0	2.2	1.8
1941	75.2	21.3	.9	15.2	7.9	5.3	10.3	3.9	5.1	1.1	2.2	2.1
1942	85.8	23.5	.9	18.3	9.1	5.9	11.8	4.6	6.0	1.2	2.4	2.2
1943	96.0	25.5	.8	21.8	9.4	6.8	13.4	4.8	6.9	1.4	2.7	2.4
1944	100.9	23.7	.7	25.1	9.4	7.3	14.8	4.9	7.9	1.6	3.0	2.7
1945	102.8	22.4	.6	26.5	9.1	7.5	15.3	4.8	8.5	1.7	3.4	3.0
1946	113.7	25.1	.9	27.5	10.4	8.1	16.6	6.1	9.5	2.0	3.9	3.8
1947	135.2	34.5	1.4	29.7	13.2	8.9	18.1	7.7	10.4	2.2	4.4	4.7
1948	154.0	44.0	1.9	30.9	15.4	9.8	19.1	9.0	11.0	2.4	5.0	5.4
1949	169.1	51.9	2.3	31.4	16.9	10.7	20.4	10.1	11.4	2.5	5.5	5.8
1950	200.4	67.2	3.8	34.7	20.1	12.1	23.5	11.6	12.3	2.7	5.8	6.5
1951	226.6	79.4	4.6	37.7	23.3	13.4	25.9	12.5	13.3	3.0	6.4	7.3
1952	244.3	88.4	5.1	38.9	25.6	14.2	26.9	13.3	14.0	3.1	7.0	7.7
1953	257.5	93.4	5.4	40.4	27.7	14.9	27.9	14.5	14.5	3.2	7.4	8.2
1954	267.6	97.1	5.3	42.0	29.2	15.5	28.6	15.5	14.7	3.4	7.7	8.6
1955	283.5	103.3	5.4	44.2	30.6	16.7	30.1	17.0	15.3	3.5	8.0	9.4
1956	313.1	120.0	6.2	47.2	32.0	17.9	32.0	19.2	16.0	3.7	8.5	10.4
1957	324.9	121.2	5.3	49.7	33.8	18.8	33.4	21.3	16.5	3.9	9.3	11.7
1958	345.1	134.4	5.7	51.3	35.4	18.9	34.0	22.2	17.1	4.0	9.8	12.4
1959	363.1	142.3	5.7	53.5	37.6	19.0	35.8	23.0	17.9	4.3	10.3	13.6
1960	375.5	145.6	5.7	56.0	38.6	19.4	37.5	24.1	18.6	4.5	10.6	14.9
1961	387.4	150.0	5.8	58.1	39.8	19.3	38.6	24.7	19.1	4.7	11.1	16.1
1962	400.2	155.2	6.0	60.3	40.4	20.0	39.4	25.5	19.8	4.9	11.5	17.1
1963	419.0	162.8	6.3	62.7	41.7	20.4	41.3	26.7	21.5	5.2	12.2	18.1
1964	434.8	167.6	6.7	65.5	43.1	20.4	43.1	28.2	22.7	5.6	12.9	19.2
1965	449.0	170.8	7.2	69.1	43.6	20.8	45.9	29.4	22.1	6.1	13.4	20.8
1966	480.9	179.1	8.2	75.1	45.7	22.2	49.6	33.0	23.8	6.7	14.4	23.1
1967	520.5	191.6	9.6	81.3	48.5	23.8	53.8	37.3	26.1	7.3	15.5	25.7
1968	571.2	207.8	11.5	89.0	52.4	26.6	57.6	42.2	29.6	7.8	16.9	29.6
1969	621.6	222.9	13.9	97.7	56.7	28.3	62.7	47.3	32.6	8.7	18.4	32.3
1970	679.7	247.2	16.9	104.1	61.4	30.1	65.2	52.8	35.0	9.8	20.7	36.4
1971	722.4	256.1	19.4	110.0	65.9	32.1	67.8	58.5	37.8	10.8	22.8	41.0
1972	778.0	272.1	23.8	116.4	70.5	35.3	72.2	64.5	41.4	11.6	24.4	45.6
1973	858.4	295.7	29.9	128.6	76.2	38.6	78.4	71.8	46.4	12.9	26.3	53.7
1974	1,005.6	342.5	38.2	147.2	90.7	48.1	92.8	82.2	54.0	14.7	29.7	65.5
1975	1,119.1	381.4	46.6	160.0	101.3	54.3	101.0	91.2	61.4	16.4	32.3	73.3
1976	1,233.8	422.2	58.7	169.8	110.6	57.7	110.3	99.6	68.7	17.9	34.8	83.5
1977	1,371.8	472.7	75.3	183.2	119.8	61.9	120.4	107.8	77.2	19.5	39.6	94.5
1978	1,551.7	530.9	95.7	204.8	133.1	69.7	133.5	119.8	91.1	21.1	44.3	107.7
1979	1,760.3	598.2	115.1	228.1	145.2	77.8	149.7	131.7	114.9	23.6	49.3	126.9
1980	1,974.2	658.2	126.9	253.2	159.1	88.5	172.2	144.4	143.2	26.8	56.1	145.5
1981	2,161.6	725.1	137.5	276.4	174.9	96.8	192.0	156.8	149.9	29.2	63.0	160.1
1982	2,295.5	774.6	144.8	289.6	188.2	100.6	204.3	166.6	154.5	31.5	69.8	171.0
1983	2,452.3	845.9	156.9	302.7	197.4	103.9	214.2	177.6	166.0	33.7	73.0	180.9
1984	2,629.2	933.8	172.2	321.9	201.1	105.6	228.9	186.7	173.0	36.6	77.5	191.8

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

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Table 18.—Current-Dollar Net Stock of Durable Goods Owned by Consumers, by Type, 1925–84

[Billions of dollars]

Yearend	Total	Motor vehicles [1]		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances [2]	China, glassware, tableware, and utensils	Other durable house furnishings [3]	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925	32.7	6.7	0.1	7.6	3.1	2.5	4.6	3.1	2.5	0.4	1.1	1.0
1926	34.8	8.1	.1	7.7	3.2	2.6	4.7	3.3	2.6	.4	1.1	1.0
1927	36.4	9.1	.1	7.8	3.4	2.5	4.7	3.5	2.7	.4	1.2	1.0
1928	37.9	9.9	.2	8.0	3.5	2.6	4.8	3.6	2.8	.4	1.3	1.0
1929	38.8	10.8	.2	7.9	3.5	2.7	4.8	3.3	2.8	.4	1.3	1.0
1930	36.6	10.6	.3	7.3	3.3	2.5	4.4	2.7	2.9	.4	1.3	1.0
1931	32.2	9.7	.2	6.1	3.0	2.2	3.8	2.0	2.6	.4	1.2	.9
1932	28.1	8.4	.2	5.3	2.5	2.1	3.5	1.5	2.4	.3	1.1	.8
1933	27.0	7.9	.2	5.4	2.4	2.1	3.5	1.4	2.1	.3	1.0	.7
1934	26.7	7.6	.2	5.3	2.5	2.3	3.5	1.4	1.9	.3	1.0	.7
1935	26.4	7.5	.2	5.3	2.6	2.3	3.5	1.3	1.8	.4	1.0	.6
1936	27.7	7.8	.3	5.7	2.9	2.2	3.8	1.4	1.7	.4	1.0	.7
1937	29.4	8.3	.3	6.0	3.2	2.3	4.0	1.5	1.7	.4	1.0	.8
1938	29.2	8.0	.3	5.9	3.3	2.3	4.0	1.4	1.7	.4	1.1	.8
1939	30.1	8.1	.3	6.0	3.4	2.3	4.2	1.5	1.8	.5	1.1	.9
1940	33.2	9.1	.4	6.6	3.7	2.4	4.6	1.8	2.1	.5	1.1	1.0
1941	37.9	9.1	.5	7.9	4.5	2.7	5.4	2.2	2.6	.6	1.2	1.2
1942	41.7	8.5	.4	9.6	5.0	3.1	6.2	2.6	3.2	.7	1.3	1.3
1943	44.9	7.8	.4	11.3	4.8	3.5	7.0	2.6	3.9	.8	1.4	1.4
1944	46.1	6.3	.3	12.8	4.4	3.7	7.6	2.5	4.5	.9	1.6	1.5
1945	46.2	5.2	.2	13.3	4.1	3.8	7.8	2.3	4.9	1.0	1.9	1.7
1946	53.2	6.1	.5	14.0	5.1	4.3	8.7	3.2	5.6	1.1	2.2	2.3
1947	65.1	9.8	.8	15.3	7.4	4.9	9.7	4.4	6.2	1.2	2.5	2.9
1948	76.3	14.5	1.2	16.2	9.3	5.5	10.4	5.2	6.4	1.3	2.8	3.4
1949	86.6	20.4	1.4	16.6	10.5	6.0	11.3	5.9	6.6	1.3	3.0	3.5
1950	108.2	32.2	2.2	18.6	12.8	6.8	13.1	7.1	7.0	1.4	3.2	3.8
1951	124.4	40.8	2.6	20.3	14.7	7.4	14.4	7.6	7.4	1.6	3.5	4.2
1952	134.0	46.2	2.7	21.2	15.8	7.7	14.8	8.1	7.8	1.6	3.7	4.4
1953	143.0	51.4	2.7	22.1	16.7	8.0	15.1	8.7	8.0	1.7	3.9	4.6
1954	147.1	52.8	2.5	23.1	17.3	8.2	15.2	9.3	8.1	1.8	4.0	4.8
1955	157.3	57.6	2.6	24.6	18.0	8.7	15.8	10.2	8.4	1.8	4.2	5.3
1956	171.9	65.0	3.0	26.5	18.8	9.2	16.8	11.4	8.8	1.9	4.5	6.0
1957	176.2	64.1	2.6	27.8	19.7	9.5	17.5	12.3	9.1	2.0	4.9	6.7
1958	182.0	67.1	2.7	28.6	20.3	9.4	17.7	12.5	9.4	2.1	5.0	7.1
1959	189.0	69.1	2.7	29.8	21.4	9.4	18.7	12.8	9.8	2.2	5.3	7.9
1960	193.7	69.7	2.7	31.0	21.7	9.5	19.6	13.2	10.1	2.3	5.5	8.5
1961	196.8	69.8	2.7	31.9	22.0	9.4	20.1	13.4	10.3	2.4	5.7	9.0
1962	202.3	71.7	2.8	33.0	22.1	9.7	20.6	13.8	10.6	2.6	6.0	9.4
1963	212.8	76.0	3.1	34.3	22.7	9.9	21.8	14.5	11.5	2.8	6.4	9.9
1964	223.7	79.7	3.5	35.9	23.4	10.0	23.1	15.6	12.2	3.0	6.8	10.5
1965	236.1	84.3	3.9	38.1	23.7	10.4	25.0	16.7	12.0	3.2	7.2	11.5
1966	258.5	91.4	4.6	41.6	25.0	11.4	27.4	19.4	13.2	3.6	7.8	13.0
1967	283.2	99.5	5.5	45.1	26.6	12.5	29.9	22.4	14.7	3.8	8.4	14.8
1968	314.2	109.7	6.7	49.4	29.0	14.2	32.2	25.6	16.9	4.1	9.1	17.3
1969	343.7	118.9	8.3	54.1	31.5	15.2	34.9	28.5	18.7	4.6	10.0	19.0
1970	372.4	129.5	9.9	57.3	34.3	16.1	35.9	31.6	20.0	5.2	11.4	21.3
1971	393.7	133.0	11.4	60.3	36.9	17.1	37.0	34.4	21.5	5.7	12.6	23.7
1972	424.7	141.2	14.4	63.9	39.8	18.8	39.3	37.6	23.4	6.2	13.4	26.6
1973	470.5	153.4	18.5	70.9	43.3	20.6	42.8	41.7	26.4	6.8	14.3	31.6
1974	544.2	171.5	23.0	81.1	51.6	25.6	50.8	47.4	31.0	7.7	16.0	38.3
1975	595.7	183.8	27.5	87.7	56.9	28.6	55.0	52.3	35.5	8.6	17.2	42.6
1976	652.8	200.2	35.0	92.7	61.4	30.3	60.0	56.9	40.2	9.3	18.3	48.4
1977	725.5	223.3	45.6	100.3	66.0	32.6	65.6	61.3	45.6	10.1	20.7	54.6
1978	820.5	249.4	58.1	112.5	72.9	36.8	72.9	67.8	54.0	10.9	23.1	62.2
1979	925.3	277.1	67.6	125.7	79.2	41.1	81.9	74.2	67.6	12.3	25.6	72.9
1980	1,020.0	295.9	69.8	139.1	86.4	46.4	93.6	80.9	82.8	14.0	29.0	82.0
1981	1,096.5	316.8	71.4	151.0	94.4	50.4	103.3	87.6	85.3	15.2	32.4	88.7
1982	1,141.7	326.6	72.7	156.7	100.6	52.0	108.3	93.3	86.6	16.4	35.5	93.1
1983	1,206.9	349.4	78.7	162.8	105.0	53.6	112.9	100.6	92.1	17.5	36.9	97.2
1984	1,293.5	384.8	88.5	173.0	107.1	54.8	120.9	107.5	95.7	19.2	39.2	102.8

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

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Table 19.—Constant-Dollar Gross Stock of Durable Goods Owned by Consumers, by Type, 1925–84

[Billions of 1982 dollars]

Yearend	Total	Motor vehicles [1]		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances [2]	China, glassware, tableware, and utensils	Other durable house furnishings [3]	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925	231.2	42.6	0.6	70.2	9.7	35.5	34.0	3.1	14.5	2.9	12.6	5.5
1926	243.8	50.7	.8	72.1	10.2	35.9	34.8	3.3	14.8	2.8	12.8	5.5
1927	255.5	57.3	.9	74.5	10.8	35.9	35.8	3.4	15.2	2.8	13.4	5.5
1928	267.6	63.9	1.0	76.5	11.3	36.6	37.1	3.6	15.6	2.8	13.8	5.5
1929	281.1	71.3	1.4	78.0	11.7	37.5	38.6	3.8	16.0	2.8	14.4	5.6
1930	287.9	75.8	1.7	78.4	12.1	37.2	39.3	4.2	16.3	2.8	14.7	5.5
1931	290.5	77.3	1.8	78.7	12.3	37.2	39.7	4.3	16.0	2.8	15.0	5.4
1932	287.0	76.6	1.8	77.6	12.1	37.1	39.3	4.3	15.5	2.7	14.7	5.2
1933	282.1	76.3	1.8	75.9	12.0	36.7	38.3	4.2	14.8	2.6	14.4	5.0
1934	277.1	75.1	1.9	74.3	12.2	36.3	37.4	4.2	14.1	2.6	14.1	4.8
1935	274.3	74.7	2.1	73.7	12.6	35.6	36.6	4.1	13.5	2.7	14.0	4.7
1936	275.5	75.0	2.3	74.0	13.2	35.5	36.7	4.1	13.0	2.8	14.0	4.8
1937	278.5	75.8	2.5	74.2	14.0	35.9	36.8	4.2	12.8	3.1	14.2	5.1
1938	277.1	73.7	2.6	74.1	14.5	35.9	36.7	4.3	12.6	3.2	14.2	5.3
1939	280.6	74.4	2.8	74.7	15.2	36.0	37.0	4.5	12.6	3.5	14.3	5.6
1940	288.4	77.6	3.0	76.0	16.1	36.4	37.6	4.8	12.8	3.7	14.5	5.9
1941	301.2	81.9	3.3	78.2	17.5	37.6	38.8	5.3	13.3	4.0	14.8	6.5
1942	305.4	81.1	3.0	79.2	17.8	38.5	39.7	5.6	13.8	4.5	15.3	6.9
1943	306.9	80.2	2.7	79.1	17.1	38.6	40.4	5.7	14.9	5.0	16.2	7.2
1944	306.6	79.1	2.3	78.3	16.0	38.4	40.7	5.6	15.8	5.5	17.4	7.5
1945	308.2	78.1	2.0	77.8	15.2	38.8	40.9	5.4	17.0	6.1	19.0	8.0
1946	328.0	83.2	2.9	79.3	16.5	41.6	42.8	6.1	18.8	6.7	20.7	9.4
1947	356.0	94.7	3.8	81.3	19.4	44.6	45.0	6.9	20.3	7.1	21.9	11.0
1948	386.0	107.2	4.7	83.5	22.4	47.9	47.8	7.5	21.8	7.5	23.0	12.5
1949	417.4	123.3	5.4	85.7	25.1	50.6	50.5	8.3	23.0	7.9	24.0	13.6
1950	453.2	139.8	6.5	88.6	29.0	53.5	53.8	9.6	24.3	8.2	25.0	14.8
1951	484.0	153.0	7.5	91.0	32.5	56.0	56.9	10.8	25.5	8.7	26.3	15.8
1952	512.8	165.1	8.3	94.0	35.9	57.9	59.4	12.2	26.8	9.1	27.2	16.8
1953	541.1	176.7	9.0	97.7	39.2	59.6	61.4	13.9	28.0	9.5	28.1	18.0
1954	572.7	193.2	9.2	101.4	42.3	61.0	62.7	15.7	29.4	9.9	28.7	19.3
1955	610.6	212.5	9.8	106.4	45.9	62.3	64.5	17.6	30.9	10.2	29.4	20.9
1956	646.2	229.2	10.4	111.6	49.8	63.1	66.4	19.5	32.5	10.6	30.3	22.8
1957	677.1	243.5	10.7	116.1	53.6	63.2	68.1	21.0	34.1	10.9	30.9	24.9
1958	702.2	254.3	10.7	120.4	57.1	62.8	69.6	22.3	35.6	11.1	31.4	26.9
1959	730.1	265.9	10.8	125.1	60.8	62.5	71.5	23.7	37.2	11.5	31.9	29.3
1960	755.9	277.2	11.0	129.5	63.9	61.8	73.1	24.9	38.6	11.8	32.5	31.4
1961	776.6	284.7	11.1	133.6	67.0	61.1	74.7	26.2	39.8	12.0	33.2	33.2
1962	803.6	296.8	11.5	138.0	69.9	60.6	76.8	27.6	41.1	12.5	33.9	34.8
1963	834.6	310.8	12.1	142.9	72.9	60.0	79.6	29.2	42.6	13.1	34.8	36.5
1964	869.2	322.9	13.0	149.1	76.3	60.0	83.6	31.4	44.2	13.8	36.2	38.7
1965	914.5	341.2	14.4	155.5	79.7	60.9	88.4	34.5	46.3	14.7	37.6	41.3
1966	965.5	357.0	16.4	162.6	83.8	62.6	93.9	39.1	49.7	15.6	39.4	45.2
1967	1,016.2	371.0	18.6	169.3	88.0	64.8	99.6	44.6	53.4	16.2	41.0	49.7
1968	1,082.3	395.3	22.0	176.2	93.0	67.2	106.0	50.5	57.5	16.9	42.7	55.0
1969	1,147.4	416.9	26.0	182.9	98.4	69.6	112.0	56.6	61.4	17.9	44.8	60.8
1970	1,206.1	433.2	29.6	188.9	104.1	71.8	117.2	63.1	65.1	19.0	48.0	66.1
1971	1,276.9	459.8	34.9	195.1	110.2	74.1	122.3	69.4	69.0	19.8	50.8	71.4
1972	1,359.1	488.5	42.7	202.8	117.8	76.5	128.1	76.5	73.2	20.8	53.1	79.2
1973	1,457.3	522.5	52.8	211.8	126.4	79.5	135.6	84.4	78.8	22.0	55.3	88.2
1974	1,539.9	545.7	60.8	220.0	134.4	82.1	143.0	92.2	85.2	23.0	57.2	96.3
1975	1,619.7	569.5	69.6	226.6	140.7	83.8	149.3	100.2	92.1	24.0	59.0	104.7
1976	1,713.2	598.1	83.1	233.9	146.9	85.9	156.3	108.9	100.9	24.8	60.4	114.1
1977	1,816.4	627.2	99.9	243.0	153.6	88.6	164.3	117.7	110.8	25.5	61.7	124.3
1978	1,928.1	658.2	118.6	252.8	160.3	91.4	173.1	126.8	121.5	26.4	63.2	135.7
1979	2,034.0	687.5	132.2	263.4	167.4	94.1	182.4	136.6	131.3	27.6	64.6	146.8
1980	2,111.3	707.6	136.5	272.3	173.9	96.3	190.0	146.2	139.2	28.8	65.6	155.1
1981	2,190.4	733.9	139.2	280.3	179.9	98.0	196.5	156.5	147.1	29.7	66.4	162.9
1982	2,270.1	765.6	143.1	286.2	184.5	99.5	201.2	168.3	154.5	30.8	66.8	169.5
1983	2,374.8	811.3	150.4	293.3	190.0	101.3	207.2	184.0	162.2	32.0	67.1	175.8
1984	2,509.5	871.9	160.7	302.2	197.0	103.9	214.5	203.4	171.0	33.6	67.8	183.6

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

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Table 20.—Constant-Dollar Net Stock of Durable Goods Owned by Consumers, by Type, 1925–84

[Billions of 1982 dollars]

Yearend	Total	Motor vehicles [1]		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances [2]	China, glassware, tableware, and utensils	Other durable house furnishings [3]	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1925	124.6	27.6	0.5	37.1	5.3	16.9	17.7	1.7	7.2	1.4	6.5	2.7
1926	133.4	32.7	.5	38.5	5.6	17.7	18.3	1.8	7.6	1.4	6.7	2.7
1927	140.4	36.0	.6	40.0	6.0	17.9	18.9	1.8	7.9	1.4	7.1	2.8
1928	147.0	39.1	.6	41.1	6.2	18.7	19.7	1.9	8.2	1.4	7.3	2.8
1929	154.9	42.9	.9	41.9	6.4	19.5	20.6	2.1	8.5	1.4	7.7	2.8
1930	155.6	43.8	1.0	41.5	6.5	19.0	20.8	2.3	8.6	1.4	7.8	2.7
1931	152.7	42.3	1.1	40.9	6.5	18.8	20.7	2.4	8.2	1.4	7.9	2.6
1932	145.5	39.5	1.0	39.2	6.1	18.6	19.9	2.3	7.6	1.3	7.4	2.5
1933	138.7	38.0	.9	37.3	6.0	18.2	18.7	2.1	6.9	1.2	7.0	2.3
1934	133.3	36.3	1.0	35.6	6.1	17.8	17.8	2.0	6.3	1.3	6.8	2.2
1935	131.3	35.9	1.1	35.1	6.5	17.3	17.3	1.9	6.0	1.4	6.7	2.2
1936	133.9	36.5	1.3	35.6	7.0	17.4	17.7	2.0	5.7	1.5	6.8	2.4
1937	138.1	37.6	1.5	36.2	7.6	17.9	18.1	2.1	5.8	1.7	7.1	2.6
1938	137.3	35.7	1.4	36.3	7.9	18.0	18.2	2.2	5.9	1.8	7.2	2.8
1939	141.2	36.8	1.5	37.2	8.3	18.1	18.6	2.4	6.1	1.9	7.3	3.0
1940	148.5	40.0	1.6	38.6	8.9	18.5	19.2	2.6	6.4	2.0	7.4	3.3
1941	150.6	35.0	1.8	40.7	9.9	19.5	20.2	3.0	6.8	2.2	7.6	3.7
1942	148.0	29.3	1.5	41.4	9.9	20.1	20.8	3.2	7.4	2.5	8.0	3.9
1943	143.4	24.7	1.1	40.9	8.8	19.9	21.1	3.1	8.3	2.8	8.7	4.0
1944	138.4	21.0	.9	39.9	7.6	19.4	21.0	2.8	8.9	3.1	9.7	4.1
1945	136.4	18.2	.7	39.1	6.8	19.7	20.9	2.6	9.8	3.4	10.8	4.4
1946	150.4	20.2	1.5	40.3	8.2	22.1	22.5	3.3	11.1	3.7	12.0	5.6
1947	169.8	27.0	2.3	42.0	10.9	24.5	24.2	3.9	12.0	3.9	12.5	6.7
1948	190.4	35.2	3.0	43.7	13.6	26.9	26.2	4.3	12.8	4.0	12.9	7.7
1949	212.6	48.3	3.4	45.3	15.6	28.4	27.9	4.8	13.3	4.2	13.2	8.2
1950	242.6	66.4	3.9	47.6	18.4	29.9	30.0	5.8	13.8	4.3	13.6	8.7
1951	264.1	78.8	4.4	49.2	20.5	30.9	31.7	6.6	14.3	4.5	14.2	9.1
1952	279.7	86.6	4.5	51.2	22.1	31.4	32.7	7.4	14.9	4.8	14.6	9.5
1953	298.8	98.2	4.5	53.5	23.7	31.8	33.2	8.4	15.4	5.0	15.0	10.1
1954	313.2	106.0	4.4	55.8	25.1	32.1	33.2	9.4	16.1	5.2	15.1	10.7
1955	336.9	119.5	4.7	59.2	27.0	32.5	33.9	10.6	17.0	5.3	15.4	11.8
1956	352.7	124.6	5.1	62.5	29.3	32.5	34.8	11.6	17.9	5.5	15.8	13.0
1957	364.9	128.9	5.2	65.0	31.3	32.0	35.7	12.1	18.7	5.6	16.1	14.3
1958	369.1	127.1	5.0	67.1	32.8	31.3	36.3	12.5	19.5	5.7	16.2	15.5
1959	379.4	129.2	5.1	69.6	34.5	30.8	37.4	13.1	20.3	5.9	16.5	16.9
1960	389.3	132.8	5.2	71.7	35.9	30.3	38.2	13.6	21.0	6.1	16.8	17.9
1961	394.2	132.5	5.1	73.3	37.1	29.7	38.9	14.2	21.4	6.1	17.1	18.6
1962	406.2	137.1	5.5	75.4	38.3	29.5	40.2	14.9	22.1	6.5	17.5	19.2
1963	423.8	145.0	6.0	78.0	39.7	29.2	42.0	15.9	22.8	6.9	18.2	20.0
1964	446.8	153.6	6.7	81.8	41.6	29.6	44.9	17.4	23.7	7.3	19.2	21.2
1965	479.7	168.5	7.8	85.8	43.4	30.6	48.1	19.6	25.1	7.8	20.1	22.9
1966	517.4	182.2	9.2	90.1	45.9	32.3	51.9	23.0	27.6	8.4	21.3	25.6
1967	551.1	192.5	10.6	93.9	48.3	34.1	55.3	26.8	30.2	8.5	22.2	28.6
1968	593.3	208.7	12.8	97.8	51.4	35.9	59.1	30.6	32.9	8.9	23.1	32.2
1969	632.5	222.3	15.5	101.4	54.8	37.4	62.3	34.1	35.2	9.4	24.3	35.8
1970	659.4	226.8	17.3	104.1	58.1	38.5	64.6	37.7	37.1	10.1	26.5	38.7
1971	694.1	238.8	20.5	107.0	61.7	39.5	66.7	40.9	39.2	10.5	28.1	41.3
1972	740.0	253.6	25.9	111.4	66.4	40.7	69.6	44.6	41.3	11.0	29.2	46.2
1973	796.6	271.1	32.6	116.9	71.9	42.5	74.1	49.1	44.8	11.6	30.2	51.9
1974	831.0	273.2	36.7	121.3	76.4	43.7	78.3	53.2	48.9	12.1	30.8	56.4
1975	860.0	274.5	41.0	124.2	79.0	44.2	81.4	57.5	53.2	12.6	31.5	60.8
1976	904.6	283.7	49.6	127.7	81.6	45.1	85.0	62.2	59.0	12.9	31.8	66.1
1977	960.0	296.3	60.5	133.0	84.6	46.6	89.5	66.9	65.4	13.2	32.2	71.9
1978	1,019.3	309.2	72.0	138.9	87.8	48.2	94.6	71.7	72.0	13.7	32.9	78.3
1979	1,068.8	318.5	77.7	145.2	91.4	49.6	99.8	77.0	77.2	14.5	33.5	84.4
1980	1,089.7	318.1	75.0	149.6	94.4	50.5	103.3	81.9	80.4	15.1	33.9	87.4
1981	1,110.9	320.6	72.3	153.1	97.1	51.1	105.7	87.4	83.7	15.5	34.1	90.3
1982	1,129.3	322.8	71.8	154.8	98.6	51.5	106.7	94.2	86.6	16.1	34.0	92.3
1983	1,170.4	335.2	75.5	157.8	101.0	52.3	109.2	104.3	90.0	16.7	33.9	94.5
1984	1,238.5	359.5	82.6	162.4	104.9	53.9	113.3	117.1	94.6	17.6	34.3	98.4

1. Includes tires, tubes, accessories, and other parts.
2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.
3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

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State Quarterly Personal Income, 1983:I–1985:III

Table 1.—Quarterly Personal Income, for States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1983				1984				1985			Percent change	
	I	II	III	IV	I	II	III	IV	I [r]	II [r]	III [p]	1984:III–1985:III	1985:II–1985:III
United States [1]	**2,651,169**	**2,704,449**	**2,755,421**	**2,832,277**	**2,921,828**	**2,989,330**	**3,057,274**	**3,112,603**	**3,159,817**	**3,190,683**	**3,211,584**	**5.0**	**.7**
New England	**157,330**	**161,184**	**163,642**	**169,367**	**173,957**	**179,495**	**183,811**	**188,233**	**190,696**	**193,450**	**195,929**	**6.6**	**1.3**
Connecticut	45,470	46,208	46,988	48,748	49,723	51,647	53,123	54,392	54,690	55,652	56,312	6.0	1.2
Maine	10,979	11,276	11,378	11,710	12,123	12,430	12,590	12,876	13,177	13,210	13,209	4.9	.....
Massachusetts	73,902	76,004	77,134	79,942	82,217	84,793	86,890	88,937	90,143	91,469	92,950	7.0	1.6
New Hampshire	11,053	11,386	11,647	12,029	12,531	12,739	12,938	13,333	13,732	13,956	14,243	10.1	2.1
Rhode Island	10,799	11,079	11,244	11,560	11,855	12,223	12,494	12,753	12,942	13,068	13,097	4.8	.2
Vermont	5,127	5,232	5,252	5,378	5,508	5,664	5,776	5,943	6,013	6,094	6,118	5.9	.4
Mideast	**530,451**	**540,584**	**550,102**	**564,241**	**578,152**	**594,098**	**604,899**	**616,671**	**626,191**	**632,225**	**638,938**	**5.6**	**1.1**
Delaware	7,539	7,599	7,666	7,882	8,091	8,319	8,451	8,673	8,768	8,834	8,867	4.9	.4
District of Columbia	9,446	9,631	9,803	9,882	10,355	10,517	10,831	10,930	11,238	11,243	11,344	4.7	.9
Maryland	55,472	56,444	57,650	58,765	60,854	62,251	63,641	64,878	66,625	67,191	67,976	6.8	1.2
New Jersey	101,578	103,439	105,293	108,981	111,407	115,190	117,068	120,451	121,366	123,403	124,720	6.5	1.1
New York	223,363	228,776	232,500	239,576	245,274	251,945	256,617	261,897	266,104	268,016	271,295	5.7	1.2
Pennsylvania	133,053	134,695	137,190	139,155	142,171	145,876	148,291	149,843	152,090	153,538	154,736	4.3	.8
Great Lakes	**462,948**	**472,222**	**482,681**	**495,613**	**515,657**	**524,840**	**534,578**	**544,912**	**551,416**	**556,392**	**558,018**	**4.4**	**.3**
Illinois	137,645	140,019	143,582	147,533	154,028	157,213	160,541	163,720	164,277	165,753	165,131	2.9	−.4
Indiana	55,523	56,628	58,439	59,994	62,852	63,897	64,925	65,997	66,710	68,266	68,247	5.1	.....
Michigan	100,679	102,728	104,729	107,929	111,551	113,106	114,984	117,992	120,262	121,349	123,046	7.0	1.4
Ohio	116,742	119,567	121,942	125,167	129,451	131,642	134,086	136,191	138,853	139,324	140,196	4.6	.6
Wisconsin	52,359	53,281	53,988	54,990	57,774	58,982	60,043	61,013	61,313	61,699	61,398	2.3	−.5
Plains	**189,171**	**192,310**	**198,012**	**204,766**	**215,400**	**215,919**	**221,788**	**226,538**	**228,046**	**232,172**	**228,283**	**2.9**	**−1.7**
Iowa	29,443	30,078	31,131	32,283	35,639	34,644	35,055	36,189	36,389	37,931	35,225	.5	−7.1
Kansas	28,277	28,571	29,364	30,374	31,431	31,849	32,622	33,296	33,284	33,540	33,570	2.9	.1
Minnesota	47,401	48,318	49,594	51,040	53,738	54,107	55,669	57,003	57,630	58,482	58,249	4.6	−.4
Missouri	52,691	53,859	55,285	56,760	59,021	60,226	61,598	62,542	63,378	64,144	64,503	4.7	.6
Nebraska	16,845	17,171	17,906	18,721	19,884	19,363	20,197	20,406	20,697	21,579	20,416	1.1	−5.4
North Dakota	7,759	7,650	7,904	8,464	8,090	8,200	8,700	8,926	8,608	8,404	8,531	−1.9	1.5
South Dakota	6,755	6,664	6,830	7,125	7,596	7,530	7,947	8,177	8,061	8,091	7,790	−2.0	−3.7
Southeast	**544,500**	**556,552**	**567,409**	**581,790**	**601,290**	**616,030**	**631,952**	**642,272**	**652,520**	**657,717**	**663,552**	**5.0**	**.9**
Alabama	35,377	36,120	36,787	37,460	38,694	39,463	40,431	40,888	41,815	42,122	42,241	4.5	.3
Arkansas	20,004	20,266	20,686	21,229	22,502	22,569	23,238	23,823	24,513	24,065	24,187	4.1	.5
Florida	120,343	123,925	126,597	129,914	133,874	138,494	142,649	145,313	147,454	149,027	151,187	6.0	1.4
Georgia	57,430	58,945	60,131	62,286	64,852	66,370	68,398	70,045	71,443	71,761	72,950	6.7	1.7
Kentucky	33,815	34,233	34,804	35,562	36,938	38,021	38,892	39,539	39,649	40,027	40,342	3.7	.8
Louisiana	44,926	44,790	45,478	46,280	46,954	47,887	49,026	49,063	49,630	49,606	49,757	1.5	.3
Mississippi	20,161	20,466	20,991	21,624	22,460	22,363	22,989	23,397	23,921	23,681	23,038	.2	−2.7
North Carolina	57,761	59,059	60,357	61,933	64,162	66,205	67,766	69,429	69,620	70,813	71,235	5.1	.6
South Carolina	28,835	29,722	30,428	31,263	32,473	33,081	33,764	34,222	34,707	34,981	35,656	5.6	1.9
Tennessee	43,107	44,029	44,772	45,991	47,473	48,713	49,749	50,633	51,370	51,992	52,753	6.0	1.5
Virginia	65,254	67,153	68,473	69,978	72,361	73,862	75,768	76,785	78,933	79,879	80,562	6.3	.9
West Virginia	17,487	17,844	17,905	18,270	18,548	19,002	19,282	19,133	19,465	19,764	19,646	1.9	−.6
Southwest	**257,099**	**261,204**	**265,382**	**273,444**	**280,322**	**287,394**	**294,880**	**298,247**	**304,380**	**306,726**	**3[illegible]3,662**	**5.0**	**1.0**
Arizona	30,356	31,385	32,551	33,371	34,818	35,516	36,944	37,325	38,809	39,111	39,630	7.3	1.3
New Mexico	13,075	13,337	13,615	13,862	14,141	14,492	14,847	14,958	15,313	15,456	15,543	4.7	.6
Oklahoma	35,302	35,696	35,939	37,114	37,473	38,303	38,653	39,321	39,353	39,301	39,354	1.8	.1
Texas	178,365	180,787	183,277	189,096	193,889	199,084	204,436	206,642	210,905	212,858	215,136	5.2	1.1
Rocky Mountain	**76,088**	**77,364**	**78,703**	**80,985**	**81,951**	**84,333**	**86,525**	**87,667**	**87,996**	**88,845**	**89,356**	**3.3**	**.6**
Colorado	39,054	39,676	40,486	41,466	42,332	43,696	44,700	45,289	45,524	46,051	46,322	3.6	.6
Idaho	9,153	9,242	9,284	9,608	9,661	9,956	10,308	10,469	10,484	10,501	10,552	2.4	.5
Montana	7,881	8,052	8,242	8,607	8,314	8,568	8,840	9,039	8,830	8,833	8,854	.2	.2
Utah	14,034	14,461	14,688	15,189	15,578	15,937	16,306	16,475	16,778	16,914	17,042	4.5	.8
Wyoming	5,967	5,933	6,004	6,114	6,066	6,176	6,370	6,394	6,381	6,546	6,585	3.4	.6
Far West	**413,209**	**422,510**	**428,655**	**440,081**	**453,458**	**465,111**	**476,542**	**484,968**	**495,746**	**500,126**	**504,593**	**5.9**	**.9**
California	323,457	331,286	336,848	346,008	358,013	367,161	376,182	383,455	393,067	396,573	400,263	6.4	.9
Nevada	10,705	11,004	11,108	11,476	11,693	12,012	12,277	12,548	12,759	12,886	13,028	6.1	1.1
Oregon	27,913	28,365	28,582	29,320	29,985	30,764	31,471	31,987	32,202	32,446	32,508	3.3	.2
Washington	51,134	51,855	52,118	53,278	53,768	55,174	56,612	56,978	57,717	58,222	58,794	3.9	1.0
Alaska	8,074	8,049	8,289	9,023	8,503	8,593	8,614	9,247	8,760	8,803	8,863	2.9	.7
Hawaii	12,299	12,469	12,547	12,967	13,138	13,517	13,685	13,849	14,066	14,227	14,390	5.1	1.2
	Census Regions												
New England	157,330	161,184	163,642	169,367	173,957	179,495	183,811	188,233	190,696	193,450	195,929	6.6	1.3
Middle Atlantic	457,994	466,911	474,983	487,712	498,853	513,010	521,976	532,191	539,560	544,957	550,751	5.5	1.1
East North Central	462,948	472,222	482,681	495,613	515,657	524,840	534,578	544,912	551,416	556,392	558,018	4.4	.3
West North Central	189,171	192,310	198,012	204,766	215,400	215,919	221,788	226,538	228,046	232,172	228,283	2.9	−1.7
South Atlantic	419,567	430,322	439,010	450,173	465,570	478,101	490,550	499,407	508,253	513,492	519,422	5.9	1.2
East South Central	132,460	134,848	137,354	140,636	145,564	148,560	152,060	154,458	156,754	157,822	158,373	4.2	.3
West South Central	278,598	281,538	285,379	293,720	300,819	307,843	315,352	318,850	324,401	325,830	328,433	4.1	.8
Mountain	130,225	133,089	135,977	139,694	142,602	146,352	150,593	152,498	154,877	156,298	157,556	4.6	.8
Pacific	422,877	432,024	438,384	450,596	463,407	475,209	486,565	495,516	505,813	510,270	514,818	5.8	.9

[r] Revised.

[p] Preliminary.

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

NOTE.—Quarterly estimates for the years 1948–82 are available from the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

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The statistics here update series published in BUSINESS STATISTICS: 1984, a statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for $13.00, stock no. 003-010-00160-7) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1981 through 1984, annually, 1961–84; for selected series, monthly or quarterly, 1961–84 (where available).

The sources of the series are given in BUSINESS STATISTICS: 1984; they appear in the main methodological note for each series, and are also listed alphabetically on pages 143–144. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual		1984		1985											
		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. $	2,836.4	3,111.9	3,184.0	3,207.4	3,217.3	3,247.2	3,258.2	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	r3,330.7	r3,347.4	3,394.0
Wage and salary disbursements, total	do	1,675.8	1,834.9	1,883.5	1,901.5	1,905.4	1,916.5	1,930.9	1,940.5	1,946.8	1,958.5	1,959.8	1,969.3	1,981.2	r1,991.4	r2,003.2	2,024.8
Commodity-producing industries, total	do	523.0	577.9	590.5	596.2	599.7	598.0	602.6	603.2	605.1	605.8	605.0	608.0	609.9	r614.8	r614.1	620.1
Manufacturing	do	397.4	438.9	448.5	452.6	454.1	451.4	455.0	453.9	455.0	455.8	455.5	457.6	458.3	r463.2	r462.8	467.2
Distributive industries	do	404.2	441.6	454.3	456.6	455.2	460.5	463.9	463.8	467.3	471.0	469.1	470.6	473.9	r473.9	r476.2	480.2
Service industries	do	424.4	469.4	484.5	492.7	490.0	495.3	500.2	504.5	506.9	512.8	514.9	518.0	523.1	r526.8	r532.6	541.5
Govt. and govt. enterprises	do	324.2	346.1	354.1	355.9	360.5	362.7	364.2	369.0	367.4	369.0	370.8	372.7	374.3	375.8	r380.3	383.0
Other labor income	do	179.5	193.4	197.2	198.4	199.7	200.9	202.2	203.5	204.8	206.1	207.3	208.5	209.5	210.5	211.5	212.4
Proprietors' income: ‡																	
Farm	do	14.3	32.1	23.1	33.7	22.7	32.9	23.8	40.4	14.4	13.8	12.2	11.6	12.9	r16.0	r19.2	32.4
Nonfarm	do	178.0	201.6	205.4	207.4	210.4	213.1	215.2	216.9	218.6	218.8	222.1	224.8	228.9	r228.1	r228.0	231.4
Rental income of persons with capital consumption adjustment	bil. $	12.8	10.8	9.7	9.8	10.3	10.9	11.7	12.8	13.9	14.9	15.5	16.2	11.7	r16.6	r14.0	18.9
Dividends	do	68.0	74.6	76.9	77.2	77.5	77.9	78.3	78.6	78.7	78.8	78.9	79.1	79.2	79.4	79.9	80.1
Personal interest income	do	385.7	442.2	461.1	459.9	461.7	463.0	463.8	462.7	461.0	457.9	453.3	449.8	448.6	r450.0	r452.1	454.3
Transfer payments	do	442.2	454.7	462.0	455.4	475.1	478.2	479.5	480.9	481.2	480.9	490.0	486.0	488.4	r489.8	r491.4	493.0
Less: Personal contributions for social insurance	do	119.8	132.4	134.9	135.9	145.5	146.2	147.2	147.6	148.1	149.1	149.1	149.7	150.4	r151.1	r151.9	153.3
Total nonfarm income	do	2,795.3	3,053.3	3,134.0	3,146.7	3,168.0	3,188.0	3,208.2	3,221.9	3,230.5	3,240.5	3,251.9	3,258.1	3,271.2	r3,288.9	r3,302.3	3,335.6
DISPOSITION OF PERSONAL INCOME †																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. $	2,836.4	3,111.9	3,184.0	3,207.4	3,217.3	3,247.2	3,258.2	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	r3,330.7	r3,347.4	3,394.0
Less: Personal tax and nontax payments	do	411.1	441.8	462.3	469.7	468.8	503.2	533.1	479.8	413.7	493.6	494.1	498.0	502.6	r505.3	r509.6	515.4
Equals: Disposable personal income	do	2,425.4	2,670.2	2,721.7	2,737.8	2,748.6	2,744.0	2,725.1	2,808.8	2,857.5	2,786.9	2,795.9	2,797.5	2,807.3	r2,825.4	r2,837.8	2,878.6
Less: Personal outlays	do	2,292.2	2,497.7	2,564.3	2,583.7	2,592.3	2,617.7	2,615.0	2,630.0	2,663.0	2,658.7	2,665.6	2,697.4	2,729.9	r2,697.6	r2,717.4	2,772.5
Personal consumption expenditures	do	2,229.3	2,423.0	2,485.1	2,503.4	2,510.3	2,534.6	2,530.2	2,544.0	2,575.5	2,570.4	2,575.5	2,606.2	2,636.6	r2,603.1	r2,621.6	2,675.1
Durable goods	do	289.6	331.1	345.0	352.1	345.4	352.7	356.4	347.1	369.2	353.2	355.3	378.3	394.3	r348.2	r353.9	375.7
Nondurable goods	do	817.0	872.4	882.9	887.6	893.4	898.1	895.8	912.5	909.5	908.6	909.2	912.9	921.6	r926.0	r926.5	935.7
Services	do	1,122.7	1,219.6	1,257.2	1,263.7	1,271.5	1,283.7	1,278.1	1,284.4	1,296.8	1,308.6	1,311.0	1,315.0	1,320.7	r1,328.9	r1,341.3	1,363.7
Interest paid by consumers to business	do	61.8	73.3	77.7	78.8	79.9	81.1	82.7	84.1	85.6	86.5	87.9	89.0	91.0	92.4	93.8	95.3
Personal transfer payments to foreigners (net)	do	1.0	1.3	1.5	1.5	2.1	2.1	2.1	1.8	1.8	1.8	2.2	2.2	2.2	2.1	2.1	2.1
Equals: personal saving	do	133.2	172.5	157.3	154.1	156.2	126.2	110.1	178.8	194.5	128.2	130.3	100.1	77.4	r127.8	r120.3	106.1
Personal saving as percentage of disposable personal income §	percent	5.5	6.5	6.0	5.7	5.3	4.8	5.0	5.8	5.9	5.4	4.3	3.7	3.6	3.8	4.1	
Disposable personal income in constant (1982) dollars	bil. $	2,334.6	2,468.4	2,481.1	2,492.0	2,501.8	2,487.1	2,459.4	2,530.9	2,567.1	2,498.5	2,504.0	2,501.4	2,504.2	r2,510.2	2,508.4	
Personal consumption expenditures in constant (1982) dollars	do	2,145.9	2,239.9	2,265.4	2,278.7	2,284.9	2,297.3	2,283.5	2,292.3	2,313.8	2,304.4	2,306.6	2,330.3	2,351.9	r2,312.8	2,317.3	
Durable goods	do	283.6	318.6	329.6	337.4	331.5	335.7	337.9	332.3	350.9	337.6	340.2	360.9	376.8	r335.2	339.7	
Nondurable goods	do	800.7	828.0	828.7	830.7	840.5	843.3	835.8	848.8	846.4	845.0	845.6	849.2	854.7	r854.9	849.1	
Services	do	1,061.7	1,093.3	1,107.1	1,110.6	1,112.9	1,118.2	1,109.9	1,111.2	1,116.5	1,121.8	1,120.7	1,120.2	1,120.4	r1,122.7	1,128.5	
Implicit price deflator for personal consumption expenditures	index, 1982=100	103.9	108.2	109.7	109.9	109.9	110.3	110.8	111.0	111.3	111.5	111.7	111.8	112.1	r112.6	113.1	
INDUSTRIAL PRODUCTION ◇																	
Federal Reserve Board Index of Quantity Output																	
Not Seasonally Adjusted																	
Total index	1977=100	109.2	121.8	123.0	119.5	120.0	123.7	124.1	122.9	123.3	127.1	122.2	127.4	r129.2	r127.1	p124.6	r121.8
By industry groupings:																	
Mining and utilities	do	103.8	110.9	109.6	110.8	114.2	116.8	111.8	107.6	106.7	110.6	108.4	111.6	r111.4	r108.5	p107.9	r110.3
Manufacturing	do	110.2	123.9	125.6	121.3	121.2	125.2	126.4	125.8	126.5	130.2	124.5	130.4	r132.6	r130.3	p127.7	r124.1
Nondurable manufactures	do	113.7	122.5	123.3	117.9	117.1	121.8	122.5	122.4	123.7	128.7	124.6	131.7	r134.1	r130.4	p126.0	r121.9
Durable manufactures	do	107.7	124.8	127.0	123.5	124.2	127.6	129.2	128.2	128.5	131.2	124.4	129.4	131.4	r130.1	p128.9	r125.6
Seasonally Adjusted																	
Total index	do	109.2	121.8	123.4	123.3	123.6	123.7	124.0	124.1	124.1	124.3	124.1	125.2	r125.1	r124.4	p125.1	r126.0
By market groupings:																	
Products, total	do	113.9	127.1	129.9	129.8	129.6	129.8	130.3	130.8	131.4	131.6	131.6	133.0	133.1	r132.0	p133.1	r133.9
Final products	do	114.7	127.8	130.7	130.6	130.4	130.4	130.8	131.3	131.7	131.6	131.8	133.3	133.3	r132.0	p133.4	r134.2
Consumer goods	do	109.3	118.2	119.6	119.7	118.8	119.1	119.8	119.5	120.0	120.4	120.1	121.5	r121.8	r120.7	p122.0	r123.0

See footnotes at end of tables.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual 1983	Annual 1984	1984 Nov.	1984 Dec.	1985 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INDUSTRIAL PRODUCTION ◇—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods	1977=100	98.5	112.6	113.3	113.1	112.8	112.8	113.5	111.5	111.8	112.0	111.3	114.0	112.9	r111.3	p114.6	e115.5
Automotive products	do	95.1	109.8	110.2	111.6	114.2	115.4	115.1	113.1	113.6	113.4	115.0	120.0	117.8	r112.9	p116.6	e117.2
Autos and trucks, consumer	do	84.7	103.0	103.1	104.7	112.5	111.7	110.5	109.0	109.6	109.4	113.7	120.2	116.6	108.7	p113.7	e113.9
Autos, consumer	do	81.1	93.2	39.7	95.6	102.5	100.7	101.3	100.5	98.1	97.0	101.1	101.3	98.8	92.3	p94.9	e99.9
Trucks, consumer	do	91.5	121.2	127.8	121.5	131.1	132.0	127.5	124.7	130.9	132.3	137.2	155.4	149.7	139.1	p148.6	
Home goods	do	101.1	114.8	115.8	114.3	111.6	110.9	112.2	110.2	110.4	110.9	108.4	109.5	109.3	r110.1	p113.0	e114.1
Nondurable consumer goods	do	113.3	120.2	121.8	122.1	121.1	121.4	122.1	122.5	123.1	123.5	123.4	124.2	r125.1	r124.1	p124.8	e125.8
Consumer staples	do	117.7	125.0	127.4	127.7	126.6	126.9	127.9	128.5	129.0	129.6	129.3	130.3	r131.0	r129.8	p130.4	e131.4
Consumer foods and tobacco	do	119.6	126.2	127.6	129.1	127.1	127.8	128.0	129.4	128.9	130.5	130.1	130.8	r131.5	r129.1	p129.5	
Nonfood staples	do	115.7	123.9	127.5	126.5	126.0	126.0	127.7	127.6	129.1	128.7	128.5	129.7	r130.5	r130.6	p131.4	e132.3
Equipment	do	121.7	140.5	145.5	144.9	145.7	145.3	145.4	146.9	147.1	146.6	147.3	149.0	148.6	r147.1	p148.5	e148.9
Business and defense equipment	do	121.0	139.6	144.6	143.9	145.5	145.6	146.1	147.7	147.9	147.4	147.9	149.7	r149.4	r148.1	p149.9	e150.3
Business equipment	do	115.4	134.9	139.8	138.4	140.4	140.0	140.2	142.0	141.9	140.7	141.3	143.0	r142.2	r140.2	p141.9	e142.1
Construction, mining, and farm	do	53.6	66.6	68.2	68.5	68.8	68.3	67.1	68.4	67.4	67.7	68.6	67.2	67.0	r65.9	p67.7	
Manufacturing	do	91.7	109.4	112.4	111.5	111.6	112.3	112.0	112.4	113.1	111.9	113.5	115.1	114.8	r112.6	p113.1	e113.4
Power	do	71.4	79.2	83.8	84.5	82.5	81.8	79.6	81.8	82.8	84.1	85.6	84.5	85.1	r85.5	p84.8	e85.8
Commercial	do	178.4	209.2	217.1	214.5	217.4	217.0	218.9	221.8	222.8	219.6	219.5	222.8	r219.4	r215.2	p218.3	e220.0
Transit	do	88.6	98.6	102.9	100.9	106.7	104.9	104.5	106.0	102.9	103.4	103.3	106.0	108.3	r109.5	p110.8	e108.3
Defense and space equipment	do	143.1	157.9	163.3	165.3	165.3	167.3	169.0	170.1	171.2	173.4	173.9	175.5	177.5	r178.9	p181.1	e182.0
Intermediate products	do	111.2	124.9	127.2	127.3	126.8	127.7	128.6	129.3	130.3	131.4	130.7	132.0	r132.3	r132.0	p132.3	e133.2
Construction supplies	do	100.6	114.0	115.7	114.7	116.2	115.7	116.9	117.4	118.1	119.2	119.4	121.5	r121.3	r120.7	p121.2	e121.9
Business supplies	do	120.3	134.2	137.1	138.0	135.9	137.9	138.6	139.4	140.7	141.7	140.3	140.9	r141.7	r141.6	p141.8	
Materials	do	102.8	114.6	114.6	114.6	115.4	115.4	115.5	115.0	114.2	114.3	113.8	114.5	r114.2	r114.0	p114.2	e115.1
Durable goods materials	do	103.7	122.3	123.9	123.4	124.2	123.3	123.3	122.8	120.7	120.8	120.2	121.8	120.2	r120.3	p121.8	e122.6
Nondurable goods materials	do	106.2	111.2	110.7	110.7	110.9	111.4	110.3	110.4	111.3	111.8	112.8	113.5	r114.7	r112.9	p112.6	e113.4
Energy materials	do	98.4	104.0	101.5	102.4	103.9	104.9	106.2	105.3	105.3	105.1	103.5	102.7	r103.4	r103.9	p102.3	e103.5
By industry groupings:																	
Mining and utilities	do	103.8	110.9	110.1	109.9	111.4	111.9	111.8	111.1	111.3	111.6	109.4	109.1	r110.3	r109.7	p108.9	e109.7
Mining	do	102.9	110.9	108.8	108.9	110.5	109.5	110.5	109.6	109.8	110.6	108.7	108.3	r108.4	r108.0	p106.3	e106.6
Metal mining	do	65.2	77.0	75.5	69.3	70.5	74.5	83.6	81.2	78.3	77.5	60.9	73.1	71.4	r74.1	p77.2	
Coal	do	113.3	127.6	113.1	116.2	118.5	121.5	131.9	128.5	128.7	134.0	128.0	127.7	126.3	r130.1	p125.5	e127.0
Oil and gas extraction #	do	102.8	109.1	109.8	109.8	110.7	108.2	106.8	106.5	106.9	106.9	106.9	105.5	r106.0	r104.3	p102.7	e103.0
Crude oil	do	105.3	106.1	107.2	107.0	108.2	107.5	108.4	107.1	108.3	108.2	109.1	107.8	r108.2	r108.5	p108.3	
Natural gas	do	83.1	89.9	89.2	89.7	92.3	90.2	89.4	85.8	86.5	87.5	85.9	83.7	86.1			
Stone and earth minerals	do	106.1	116.1	115.3	113.2	118.5	119.8	118.7	118.5	118.7	117.9	116.6	117.7	r119.3	r119.6	p119.5	
Utilities	do	105.2	110.9	112.1	111.6	113.0	115.8	113.9	113.6	113.7	113.4	110.7	110.3	113.2	r112.6	p113.2	e114.7
Electric	do	111.2	116.8	118.7	117.5	118.9	121.9	119.5	119.1	119.5	119.4	117.5	116.7	120.6	r119.3	p120.1	e122.1
Manufacturing	do	110.2	123.9	126.0	125.8	125.9	125.8	126.3	126.6	126.6	126.7	126.9	128.2	r127.7	r127.1	p128.0	e129.0
Nondurable manufactures	do	113.7	122.5	123.8	123.4	123.2	123.8	123.9	124.3	124.7	125.5	125.6	126.6	r126.9	r126.1	p126.4	e127.6
Foods	do	120.4	127.1	128.7	129.0	128.2	129.4	128.5	130.8	131.4	131.8	132.2	132.6	r132.5	r131.0	p130.6	
Tobacco products	do	101.3	100.7	102.7	107.4	97.2	103.8	103.4	98.4	95.7	98.9	96.0	97.7	97.8	r97.7	p97.0	
Textile mill products	do	100.9	103.7	97.1	94.7	93.6	98.5	99.4	99.0	100.0	103.3	104.1	106.3	106.7	r104.7	p104.0	
Apparel products	do	95.3	102.8	101.1	102.5	102.6	103.1	101.3	100.2	100.3	99.2	100.6	100.4	101.8	r102.6	p103.6	
Paper and products	do	119.8	127.3	127.7	128.8	128.3	126.4	126.9	125.1	124.1	127.1	129.0	127.5	128.6	r127.3	p127.9	
Printing and publishing	do	129.8	147.9	153.5	151.2	150.4	150.3	152.6	154.2	155.4	156.7	154.3	156.3	r156.2	r156.1	p158.3	e160.0
Chemicals and products	do	114.0	121.7	124.3	123.4	125.7	125.8	126.5	125.8	126.7	126.4	126.4	128.2	r129.0	r127.5	p126.9	
Petroleum products	do	84.0	87.4	86.2	84.7	84.1	84.0	84.7	87.3	87.4	87.1	88.3	88.2	85.9	r87.7	p88.3	e88.7
Rubber and plastics products	do	124.3	143.2	146.6	146.6	145.9	145.7	144.1	144.9	144.3	145.5	145.6	148.0	148.6	r148.7	p149.7	
Leather and products	do	82.0	76.7	71.5	71.4	69.1	69.2	69.4	69.9	71.0	71.5	72.2	72.7	r72.3	r71.4	p71.8	
Durable manufactures	do	107.7	124.8	127.5	127.4	127.8	127.2	128.0	128.2	127.9	127.6	127.9	129.4	r128.3	r127.8	p129.2	e130.0
Lumber and products	do	100.2	109.1	109.5	109.4	109.2	109.1	109.5	110.9	112.2	113.5	113.0	114.8	115.9	116.5		
Furniture and fixtures	do	118.2	136.7	139.8	138.0	136.5	139.0	139.2	141.0	142.0	141.9	145.3	144.3	r143.2	r141.9	p142.9	
Clay, glass, and stone products	do	99.1	112.3	113.6	111.8	112.7	110.5	111.4	114.5	116.3	116.1	115.1	116.2	r116.2	115.6	p115.7	
Primary metals	do	73.0	82.4	80.9	78.4	81.7	80.2	81.8	81.4	76.4	78.3	79.0	82.0	80.3	r83.0	p84.4	e83.0
Iron and steel	do	66.1	73.5	71.1	68.9	71.0	68.5	73.2	71.9	65.4	67.6	68.7	71.6	69.7	r74.4	p75.8	
Nonferrous metals	do	86.2	99.3	99.5	96.3	102.0	102.2	98.1	99.3	97.2	98.5	98.5	101.6	100.4	r99.3	p100.7	
Fabricated metal products	do	89.1	102.8	105.4	105.9	106.4	107.6	108.6	109.1	108.3	107.4	107.3	107.8	107.5	r108.4	p108.8	e109.9
Nonelectrical machinery	do	118.3	142.0	145.8	144.6	145.0	144.9	146.5	148.9	149.1	145.6	147.5	149.2	r146.5	r143.5	p144.9	e145.9
Electrical machinery	do	143.8	172.4	178.9	180.2	176.0	173.2	173.1	168.9	169.3	169.5	165.7	166.1	165.1	r164.8	p167.3	e168.7
Transportation equipment	do	99.2	113.6	116.0	117.8	120.4	120.5	120.8	120.7	120.9	121.8	123.7	126.8	126.2	r124.6	p126.8	e127.7
Motor vehicles and parts	do	85.8	105.6	107.5	109.5	113.0	112.5	111.3	110.9	110.5	110.5	112.8	116.8	115.3	r111.7	p114.5	e115.6
Instruments	do	123.2	136.9	138.6	138.9	138.7	138.7	139.0	138.5	139.9	140.7	141.1	141.8	r139.4	r139.8	p141.8	e143.3
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total	mil. $	4,424,965	4,940,798	420,403	433,117	386,374	392,159	430,696	425,937	442,179	433,541	409,121	432,109	431,396	r440,377	431,138	
Mfg. and trade sales (seas. adj.), total	do	r4,424,965	r4,940,798	417,635	421,613	417,350	418,667	420,776	426,472	428,275	418,378	422,483	430,417	428,998	r426,033	432,332	
Manufacturing, total	do	r2,045,297	r2,274,932	193,043	196,181	191,724	192,261	194,303	193,509	194,638	193,871	193,793	196,593	194,229	r197,229	200,353	
Durable goods industries	do	1,019,411	1,182,019	102,394	103,939	101,966	101,724	102,116	102,068	102,718	102,657	102,478	105,311	103,656	r106,479	107,148	
Nondurable goods industries	do	1,025,886	1,092,913	90,649	92,242	89,758	90,537	92,187	91,441	91,920	91,214	91,315	91,282	90,573	r90,750	93,205	
Retail trade, total	do	r1,174,298	r1,297,015	110,255	110,519	110,972	112,096	111,854	115,351	114,884	113,730	114,417	116,977	119,538	r114,860	115,620	
Durable goods stores	do	396,493	464,287	39,934	40,295	40,622	41,073	40,765	42,932	42,789	42,064	42,341	44,277	46,592	r41,923	42,219	
Nondurable goods stores	do	777,805	832,728	70,321	70,224	70,350	71,023	71,089	72,419	72,095	71,666	72,076	72,700	72,946	r72,937	73,401	
Merchant wholesalers, total	do	r1,205,370	r1,368,851	114,337	114,913	114,654	114,310	114,619	117,612	118,753	110,777	114,273	116,847	115,231	r113,944	116,359	
Durable goods establishments	do	516,964	613,382	51,505	51,045	52,582	50,874	52,729	53,136	54,274	50,429	51,419	53,429	52,478	r52,934	53,675	
Nondurable goods establishments	do	698,406	755,469	62,832	63,868	62,072	63,436	61,890	64,476	64,479	60,348	62,854	63,418	62,753	r61,010	62,684	
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total §	bil. $			179.7	182.7	180.5	181.1	181.8	183.5	184.8	181.1	182.5	185.7	186.1			
Manufacturing	do			81.7	83.3	81.4	81.5	82.2	81.7	82.3	81.9	82.0	83.1	82.4			
Retail trade	do			54.1	55.1	54.8	55.4	55.2	56.4	56.5	56.1	56.2	57.5	58.7			
Merchant wholesalers	do			44.0	44.3	44.4	44.2	44.4	45.4	46.0	43.2	44.3	45.2	44.9			

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Units	Annual		1984		1985											
		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS INVENTORIES																	
Mfg. and trade inventories, book value, end of period (unadj.), total	mil. $	514,377	566,119	582,094	566,119	568,432	577,064	580,273	582,604	579,140	577,841	575,766	574,575	578,331	r590,970	594,359	
Mfg. and trade inventories, book value, end of period (seas. adj.), total	mil. $	520,281	573,434	571,239	573,434	575,802	578,940	578,768	580,201	577,781	579,665	580,116	578,182	578,918	r582,173	583,389	
Manufacturing, total	do	260,682	285,709	285,668	285,709	285,785	286,146	286,171	286,049	284,900	285,678	285,036	284,688	284,030	r282,444	281,782	
Durable goods industries	do	171,629	191,109	190,669	191,109	192,153	192,030	192,355	192,475	191,546	192,239	192,163	192,037	191,930	r190,508	190,148	
Nondurable goods industries	do	89,053	94,600	94,999	94,600	93,632	94,116	93,816	93,574	93,354	93,439	92,873	92,651	92,100	r91,936	91,634	
Retail trade, total	do	139,123	155,517	153,070	155,517	157,770	159,163	158,782	160,184	158,867	158,508	159,239	157,994	159,921	r164,198	166,011	
Durable goods stores	do	66,845	74,582	72,839	74,582	76,393	76,838	77,401	78,312	77,001	77,344	76,894	75,823	76,770	r79,990	81,948	
Nondurable goods stores	do	72,278	80,935	80,231	80,935	81,377	82,325	81,331	81,872	81,866	81,164	82,345	82,171	83,151	r84,208	84,063	
Merchant wholesalers, total	do	120,476	132,208	132,501	132,208	132,247	133,631	133,865	133,968	134,014	135,479	135,841	135,500	134,967	r135,531	135,596	
Durable goods establishments	do	77,331	86,436	85,868	86,436	86,423	87,589	87,084	87,451	86,966	87,357	87,375	87,180	86,699	r87,124	87,496	
Nondurable goods establishments	do	43,145	45,772	46,633	45,772	45,824	46,042	46,781	46,517	47,048	48,122	48,466	48,320	48,268	r48,407	48,100	
Mfg. and trade inventories in constant (1972) dollars, end of period(seas. adj.),total §	bil. $			278.3	279.0	280.4	282.3	282.7	283.4	282.8	283.5	283.8	283.6	283.9			
Manufacturing	do			145.1	144.9	145.1	145.4	145.4	145.5	145.1	145.5	145.7	145.6	145.6			
Retail trade	do			72.8	73.8	74.9	75.9	76.3	76.7	76.3	76.1	76.3	75.7	76.0			
Merchant wholesalers	do			60.3	60.3	60.3	61.0	61.0	61.2	61.4	61.9	61.8	62.3	62.4			
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total	ratio	1.38	1.34	1.37	1.36	1.38	1.38	1.38	1.36	1.35	1.39	1.37	1.34	1.35	1.37	1.35	
Manufacturing, total	do	1.52	1.45	1.48	1.46	1.49	1.49	1.47	1.48	1.46	1.47	1.47	1.45	1.46	1.43	1.41	
Durable goods industries	do	2.01	1.85	1.86	1.84	1.88	1.89	1.88	1.88	1.86	1.87	1.88	1.82	1.85	r1.79	1.77	
Materials and supplies	do	.60	.55	.55	.54	.55	.55	.54	.55	.53	.53	.53	.51	.52	.50	.50	
Work in process	do	.90	.85	.87	.85	.87	.87	.88	.88	.87	.88	.89	.87	.89	r.86	.85	
Finished goods	do	.51	.45	.46	.45	.47	.46	.46	.46	.46	.46	.45	.44	.44	.43	.43	
Nondurable goods industries	do	1.03	1.03	1.05	1.03	1.04	1.04	1.02	1.02	1.02	1.02	1.02	1.01	1.02	1.01	.98	
Materials and supplies	do	.41	.41	.41	.40	.41	.41	.39	.40	.39	.40	.39	.39	.39	.39	.38	
Work in process	do	.17	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	
Finished goods	do	.46	.46	.48	.47	.47	.47	.47	.47	.47	.47	.47	.47	.47	.46	.45	
Retail trade, total	do	1.34	1.37	1.39	1.41	1.42	1.42	1.42	1.39	1.38	1.39	1.39	1.35	1.34	1.43	1.44	
Durable goods stores	do	1.87	1.83	1.82	1.85	1.88	1.87	1.90	1.82	1.80	1.84	1.82	1.71	1.65	1.91	1.94	
Nondurable goods stores	do	1.07	1.12	1.14	1.15	1.16	1.16	1.14	1.13	1.14	1.13	1.14	1.13	1.14	r1.15	1.15	
Merchant wholesalers, total	do	1.17	1.11	1.16	1.15	1.15	1.17	1.17	1.14	1.13	1.22	1.19	1.16	1.17	1.19	1.17	
Durable goods establishments	do	1.76	1.60	1.67	1.69	1.64	1.72	1.65	1.65	1.60	1.73	1.70	1.63	1.65	1.65	1.63	
Nondurable goods establishments	do	.71	.72	.74	.72	.74	.73	.76	.72	.73	.80	.77	.76	.77	.79	.77	
Manufacturing and trade in constant (1972) dollars, total §	do			1.55	1.53	1.55	1.56	1.56	1.54	1.53	1.57	1.56	1.53	1.53			
Manufacturing	do			1.78	1.74	1.78	1.78	1.77	1.78	1.76	1.78	1.78	1.75	1.77			
Retail trade	do			1.35	1.34	1.37	1.37	1.38	1.36	1.35	1.36	1.36	1.32	1.29			
Merchant wholesalers	do			1.37	1.36	1.36	1.38	1.38	1.35	1.34	1.43	1.40	1.38	1.39			
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																	
Shipments (not seas. adj.), total	mil. $	2,045,297	2,274,932	190,545	189,108	175,771	192,579	203,913	194,611	197,375	207,055	179,513	194,000	204,504	r202,238	197,686	
Durable goods industries, total	do	1,019,411	1,182,019	100,716	99,614	91,591	101,849	109,305	103,923	105,450	112,012	92,728	101,590	109,177	r109,516	105,290	
Stone, clay, and glass products	do	49,058	54,993	4,639	4,101	4,015	4,391	4,725	4,994	4,984	5,231	4,753	5,055	5,208	r5,055	4,734	
Primary metals	do	117,904	131,152	10,263	9,252	10,185	10,771	10,912	11,106	11,015	11,236	9,710	10,726	10,469	r10,520	9,860	
Blast furnaces, steel mills	do	48,189	53,836	4,101	3,741	4,281	4,483	4,579	4,647	4,603	4,749	4,030	4,432	4,375	r4,314	4,041	
Fabricated metal products	do	120,570	139,213	12,380	11,909	11,936	13,055	14,106	13,751	14,391	14,982	13,459	14,811	15,171	r15,596	14,432	
Machinery, except electrical	do	178,267	210,168	17,799	19,328	14,734	17,107	19,982	17,769	18,149	19,867	15,827	16,273	18,312	r17,842	17,948	
Electrical machinery	do	156,016	182,534	15,372	16,572	13,557	15,288	16,352	14,612	14,796	16,844	13,586	15,064	16,565	r16,104	16,359	
Transportation equipment	do	240,496	288,306	25,612	24,438	24,341	26,707	27,639	26,630	26,747	27,268	21,466	24,088	27,196	r28,444	27,133	
Motor vehicles and parts	do	151,870	191,493	17,113	14,226	17,168	17,904	17,962	17,749	18,224	17,499	13,113	15,063	17,905	r18,824	17,779	
Instruments and related products	do	47,913	53,511	4,550	4,706	4,099	4,645	4,946	4,529	4,670	5,252	4,430	4,630	4,983	r4,692	4,803	
Nondurable goods industries, total	do	1,025,886	1,092,913	89,829	89,494	84,180	90,730	94,608	90,688	91,925	95,043	86,785	92,410	95,327	r92,722	92,396	
Food and kindred products	do	286,605	295,050	24,427	24,894	22,817	24,969	25,939	23,980	25,030	25,276	23,581	24,285	25,875	r24,793	25,242	
Tobacco products	do	15,462	16,918	1,343	1,717	1,208	1,522	1,800	1,442	1,772	2,199	1,349	1,727	1,868	1,591	1,854	
Textile mill products	do	52,219	55,078	4,259	4,141	3,706	4,224	4,720	4,266	4,360	4,651	3,718	4,544	4,846	r4,859	4,433	
Paper and allied products	do	85,135	95,944	7,860	7,721	7,811	8,389	8,394	8,099	8,224	8,491	7,702	8,251	8,276	r8,177	7,833	
Chemical and allied products	do	190,230	211,833	16,524	17,550	17,124	17,860	19,157	18,702	18,211	19,194	16,687	17,578	18,525	r17,209	16,809	
Petroleum and coal products	do	191,551	200,588	16,608	16,588	14,699	15,285	15,923	16,397	16,342	16,812	16,029	16,463	16,048	r16,091	16,694	
Rubber and plastics products	do	50,320	52,147	4,316	3,857	3,894	4,155	4,107	4,110	4,098	4,208	3,829	3,947	4,086	r4,220	4,045	
Shipments (seas. adj.), total	do			193,043	196,181	191,724	192,261	194,303	193,509	194,638	193,871	193,793	196,593	194,229	r197,229	200,353	
By industry group:																	
Durable goods industries, total #	do			102,394	103,939	101,966	101,724	102,116	102,068	102,718	102,657	102,478	105,311	103,656	r106,479	107,148	
Stone, clay, and glass products	do			4,722	4,693	4,742	4,718	4,670	4,933	4,822	4,753	4,808	4,747	4,766	r4,765	4,824	
Primary metals	do			10,846	10,322	10,500	10,411	10,034	10,586	10,579	10,481	10,666	10,932	10,389	r10,523	10,427	
Blast furnaces, steel mills	do			4,334	4,092	4,377	4,282	4,181	4,413	4,478	4,377	4,419	4,550	4,464	r4,384	4,276	
Fabricated metal products	do			12,726	12,910	13,478	13,204	13,470	13,548	13,975	13,854	14,404	14,546	14,391	r14,932	14,795	
Machinery, except electrical	do			18,012	17,915	16,788	17,049	18,367	18,117	18,067	17,979	17,549	17,566	17,229	r17,967	18,251	
Electrical machinery	do			15,378	16,730	14,782	15,220	15,544	14,589	14,801	15,669	15,012	15,539	15,601	r15,840	16,381	
Transportation equipment	do			25,847	26,556	26,795	26,331	25,120	25,317	25,175	24,335	24,985	26,879	26,176	r27,421	27,446	
Motor vehicles and parts	do			17,388	17,427	18,359	17,497	16,187	16,475	16,673	15,291	15,836	17,141	17,286	r17,640	18,116	
Instruments and related products	do			4,523	4,562	4,542	4,784	4,692	4,699	4,747	4,896	4,829	4,706	4,606	r4,572	4,793	
Nondurable goods industries, total #	do			90,649	92,242	89,758	90,537	92,187	91,441	91,920	91,214	91,315	91,282	90,573	r90,750	93,205	
Food and kindred products	do			24,593	25,023	24,825	24,893	25,045	24,603	25,101	24,139	24,895	24,286	24,296	r24,160	25,442	
Tobacco products	do			1,331	1,599	1,329	1,684	1,874	1,468	1,836	2,006	1,465	1,634	1,684	r1,567	1,841	
Textile mill products	do			4,375	4,412	4,254	4,231	4,306	4,299	4,287	4,248	4,351	4,355	4,490	r4,659	4,561	
Paper and allied products	do			8,137	8,253	8,069	8,140	8,047	8,029	8,190	8,131	8,135	8,090	8,111	r8,097	8,127	
Chemicals and allied products	do			17,557	18,095	18,001	17,630	17,583	17,955	17,456	17,982	18,184	18,110	17,821	r17,963	17,821	
Petroleum and coal products	do			16,592	16,416	14,869	15,554	16,520	16,816	16,418	16,308	15,975	16,281	15,664	r15,949	16,674	
Rubber and plastics products	do			4,435	4,334	4,227	4,185	4,102	4,049	4,103	3,903	3,977	3,826	3,831	r3,959	4,160	

See footnotes at end of tables.

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		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																	
Shipments (seas. adj.)—Continued																	
By market category:																	
Home goods and apparel	mil. $	145,185	156,346	12,839	13,183	12,837	12,982	13,222	13,114	13,214	13,173	13,021	13,509	13,335	r13,408	14,043	
Consumer staples	do	383,308	403,584	33,718	34,675	34,512	34,677	35,116	33,979	34,923	34,802	34,704	34,250	34,403	r34,043	35,526	
Equipment and defense products, except auto	do	297,016	338,881	29,403	30,531	27,920	29,552	30,887	30,170	29,843	31,123	29,992	30,519	29,945	r30,871	31,089	
Automotive equipment	do	174,193	215,445	19,388	19,324	20,389	19,345	18,148	18,413	18,600	17,190	17,631	18,973	19,151	r19,550	20,078	
Construction materials, supplies, and intermediate products	do	157,168	179,172	16,018	16,371	16,688	16,338	16,669	17,014	17,396	17,488	17,442	17,624	17,619	r18,086	17,326	
Other materials, supplies, and intermediate products	do	888,427	981,500	81,677	82,097	79,378	79,367	80,261	80,819	80,662	80,095	81,063	81,718	79,776	r81,271	82,291	
Supplementary series:																	
Household durables	do	64,777	75,036	6,377	6,348	6,521	6,316	6,451	6,443	6,574	6,608	6,377	6,444	6,625	r6,505	6,907	
Capital goods industries	do	337,497	386,980	33,434	35,086	31,628	33,029	34,485	33,454	33,393	34,703	33,869	34,952	33,848	r35,392	35,891	
Nondefense	do	272,339	314,475	27,095	28,321	25,248	26,334	27,767	27,102	26,809	27,482	27,042	27,788	26,722	r27,721	28,071	
Defense	do	65,158	72,503	6,339	6,765	6,380	6,695	6,718	6,352	6,584	7,221	6,827	7,164	7,126	r7,671	7,820	
Inventories, end of year or month:																	
Book value (unadjusted), total	do	257,601	281,956	284,794	281,956	284,529	287,323	286,913	288,095	287,400	286,071	284,842	284,979	282,567	r282,136	280,739	
Durable goods industries, total	do	169,023	188,091	189,363	188,091	190,648	192,814	193,157	193,991	193,692	193,077	192,382	192,582	191,127	r189,961	188,729	
Nondurable goods industries, total	do	88,578	93,865	95,426	93,865	93,881	94,509	93,756	94,104	93,708	92,994	92,460	92,397	91,440	r92,175	92,010	
Book value (seasonally adjusted), total	do	260,682	285,709	285,668	285,709	285,785	286,146	286,171	286,049	284,900	285,678	285,036	284,688	284,030	r282,444	281,782	
By industry group:																	
Durable goods industries, total #	do	171,629	191,109	190,669	191,109	192,153	192,030	192,355	192,475	191,546	192,239	192,163	192,037	191,930	r190,508	190,148	
Stone, clay, and glass products	do	5,676	5,869	5,887	5,869	5,911	5,889	5,958	5,920	5,880	5,982	5,981	5,826	5,841	r5,648	5,721	
Primary metals	do	19,403	20,632	20,734	20,632	19,577	19,310	19,558	19,297	19,083	19,100	18,822	18,597	18,486	r18,146	18,050	
Blast furnaces, steel mills	do	9,213	9,401	9,612	9,401	8,950	8,816	8,878	8,717	8,619	8,587	8,427	8,362	8,295	r8,139	8,110	
Fabricated metal products	do	17,764	19,251	19,269	19,251	19,139	19,024	19,210	19,093	18,804	18,893	18,540	18,622	18,890	r19,282	19,348	
Machinery, except electrical	do	36,757	40,696	40,659	40,696	41,463	41,669	41,502	41,609	41,273	41,009	40,981	40,874	40,392	r39,999	39,539	
Electrical machinery	do	28,178	32,783	32,764	32,783	33,396	33,537	33,614	33,744	33,957	34,270	34,504	34,443	34,315	r33,910	33,503	
Transportation equipment	do	40,457	47,418	47,092	47,418	47,801	47,733	47,708	48,091	48,060	48,582	48,869	49,384	49,837	r49,251	49,668	
Motor vehicles and parts	do	9,408	11,219	10,923	11,219	10,993	11,142	11,115	11,254	10,979	11,127	11,262	11,555	11,403	r11,263	11,315	
Instruments and related products	do	9,007	9,412	9,417	9,412	9,537	9,670	9,714	9,709	9,684	9,657	9,686	9,651	9,636	r9,741	9,677	
By stage of fabrication:																	
Materials and supplies	do	51,604	56,469	56,101	56,469	56,033	55,768	55,445	55,638	54,393	54,714	54,257	54,217	53,844	r53,644	53,208	
Work in process	do	77,463	88,105	88,290	88,105	88,672	88,967	89,684	89,537	89,654	90,306	91,383	91,473	92,181	r91,072	90,957	
Finished goods	do	42,562	46,535	46,278	46,535	47,448	47,295	47,226	47,300	47,199	47,219	46,523	46,347	45,905	r45,792	45,983	
Nondurable goods industries, total #	do	89,053	94,600	94,999	94,600	93,632	94,116	93,816	93,574	93,354	93,439	92,873	92,651	92,100	r91,936	91,634	
Food and kindred products	do	20,869	21,500	21,448	21,500	23,800	24,183	24,180	23,929	23,612	23,465	23,217	23,496	23,610	r23,564	23,389	
Tobacco products	do	3,935	3,558	3,544	3,558	3,599	3,629	3,530	3,470	3,426	3,301	3,317	3,220	3,227	3,314	3,245	
Textile mill products	do	6,908	7,017	7,118	7,017	6,946	6,991	6,932	6,876	6,747	6,737	6,662	6,598	6,639	r6,781	6,711	
Paper and allied products	do	8,728	9,691	9,667	9,691	9,880	9,883	9,942	9,782	9,690	9,678	9,533	9,650	9,660	r9,629	9,658	
Chemicals and allied products	do	19,616	21,872	21,918	21,872	21,360	21,366	21,420	21,364	21,499	22,050	21,887	21,826	21,895	r21,697	21,544	
Petroleum and coal products	do	8,266	8,427	8,609	8,427	8,209	8,045	8,042	7,973	8,183	7,953	7,736	7,366	7,028	r7,190	7,531	
Rubber and plastics products	do	5,676	5,989	6,043	5,989	5,931	6,028	6,069	6,044	6,055	6,094	6,143	6,248	6,262	r6,094	6,169	
By stage of fabrication:																	
Materials and supplies	do	36,170	36,635	37,197	36,635	36,731	36,914	36,400	36,399	36,107	36,448	35,917	35,974	35,433	r35,539	34,997	
Work in process	do	14,480	14,811	14,810	14,811	14,656	14,642	14,524	14,351	14,318	14,336	14,216	14,161	14,310	r14,607	14,742	
Finished goods	do	38,403	43,154	42,992	43,154	42,245	42,560	42,892	42,824	42,929	42,655	42,740	42,516	42,357	r41,790	41,895	
By market category:																	
Home goods and apparel	do	21,018	23,046	22,959	23,046	23,136	22,885	22,685	22,797	22,340	22,354	22,351	22,278	22,012	r21,916	21,873	
Consumer staples	do	32,266	34,262	34,223	34,262	34,102	34,417	34,209	34,234	34,247	34,053	34,126	34,125	33,650	r34,022	33,586	
Equip. and defense prod., exc. auto	do	73,281	83,372	83,526	83,372	84,796	85,263	84,844	85,377	85,586	85,567	86,111	86,086	86,214	r85,136	85,152	
Automotive equipment	do	11,566	13,713	13,397	13,713	13,499	13,680	13,606	13,689	13,449	13,498	13,642	13,948	13,800	r13,641	13,706	
Construction materials, supplies, and intermediate products	do	19,150	19,551	19,350	19,551	19,583	19,495	19,563	19,352	19,336	19,555	19,253	19,139	19,184	r18,791	19,139	
Other materials, supplies, and intermediate products	do	103,401	111,765	111,713	111,765	110,669	110,406	111,264	110,600	109,942	110,651	109,553	109,112	109,170	r108,938	108,324	
Supplementary series:																	
Household durables	do	10,110	11,585	11,371	11,585	11,837	11,680	11,694	11,703	11,487	11,407	11,489	11,451	11,226	r11,176	11,124	
Capital goods industries	do	83,226	94,813	94,629	94,813	96,427	96,834	96,629	97,299	97,467	98,019	98,362	98,508	98,878	r97,879	97,536	
Nondefense	do	65,389	72,296	72,048	72,296	73,336	73,429	73,140	73,293	73,505	73,298	73,045	72,585	72,402	r71,292	70,784	
Defense	do	17,837	22,517	22,581	22,517	23,091	23,405	23,489	24,006	23,962	24,721	25,317	25,923	26,476	r26,587	26,752	
New orders, net (not seas. adj.), total	do	2,079,102	2,299,609	190,850	190,119	183,087	195,781	204,229	192,564	195,193	208,112	179,067	192,940	205,698	r201,856	193,239	
Durable goods industries, total	do	1,051,573	1,207,327	101,287	100,479	98,622	105,013	109,729	101,914	103,166	112,968	92,085	100,755	110,339	r109,151	101,054	
Nondurable goods industries, total	do	1,027,529	1,092,282	89,563	89,640	84,465	90,768	94,500	90,650	92,027	95,144	86,982	92,185	95,359	r92,705	92,185	
New orders, net (seas. adj.), total	do	2,079,102	2,299,609	194,982	193,671	195,210	193,057	191,532	191,081	195,019	198,261	195,793	198,782	197,332	r195,381	197,369	
By industry group:																	
Durable goods industries, total	do	1,051,573	1,207,327	104,434	101,307	105,447	102,467	99,544	99,839	102,971	106,780	104,370	107,661	106,641	r104,495	104,217	
Primary metals	do	123,394	129,346	10,536	10,098	10,803	10,015	10,019	11,169	10,559	10,736	10,604	11,038	10,212	r10,749	10,453	
Blast furnaces, steel mills	do	51,282	52,547	4,368	4,248	4,680	4,377	4,093	4,734	4,215	4,344	4,509	4,826	4,179	r4,638	4,368	
Nonferrous and other primary metals	do	59,618	61,342	4,985	4,734	4,826	4,527	4,657	5,101	5,013	5,229	4,859	4,919	4,733	r4,858	4,690	
Fabricated metal products	do	119,455	140,282	13,131	12,824	13,582	12,979	13,253	13,457	13,593	13,426	14,206	14,560	14,356	r14,837	15,073	
Machinery, except electrical	do	180,874	213,008	17,905	16,751	15,255	20,497	18,782	17,002	17,332	17,822	17,766	17,812	17,370	r16,718	17,976	
Electrical machinery	do	165,573	191,281	14,976	15,136	17,935	14,502	15,871	14,378	14,947	16,200	15,189	14,685	16,856	r15,820	16,298	
Transportation equipment	do	254,004	301,530	28,470	26,725	27,818	24,831	22,532	23,975	26,416	28,300	26,730	29,861	28,080	r26,503	24,630	
Aircraft, missiles, and parts	do	81,899	93,227	9,723	8,106	8,329	6,095	5,026	6,433	8,002	10,573	9,336	11,321	9,235	r7,911	6,427	
Nondurable goods industries, total	do	1,027,529	1,092,282	90,548	92,364	89,763	90,590	91,988	91,242	92,048	91,481	91,423	91,121	90,691	r90,886	93,152	
Industries with unfilled orders ‡	do	222,706	244,241	20,341	20,811	20,927	20,704	20,836	20,396	21,243	21,367	21,101	20,692	21,483	r21,180	20,753	
Industries without unfilled orders ◇	do	804,823	848,041	70,207	71,553	68,836	69,886	71,152	70,846	70,805	70,114	70,322	70,429	69,208	r69,706	72,399	
By market category:																	
Home goods and apparel	do	145,896	156,164	12,354	13,197	13,426	12,962	12,910	12,843	13,118	13,210	12,964	13,448	13,350	r13,577	13,848	
Consumer staples	do	383,242	403,509	33,690	34,675	34,516	34,758	35,047	33,988	34,943	34,770	34,696	34,205	34,474	r34,086	35,484	
Equip. and defense prod., exc. auto	do	310,882	361,887	32,982	29,016	29,982	30,366	30,750	29,299	30,738	33,946	31,300	32,386	32,319	r28,595	28,390	
Automotive equipment	do	176,620	214,151	19,110	19,186	20,231	19,662	18,123	18,247	18,461	17,438	17,357	19,112	18,989	r19,327	19,947	
Construction materials, supplies, and intermediate products	do	156,572	179,527	16,057	16,574	16,822	16,511	16,322	17,036	17,200	17,324	17,339	17,640	17,662	r18,216	17,250	
Other materials, supplies, and intermediate products	do	905,890	984,368	80,789	81,023	80,233	78,798	78,380	79,668	80,559	81,573	81,637	81,991	80,538	r81,580	82,450	
Supplementary series:																	
Household durables	do	65,389	74,969	5,925	6,371	7,093	6,220	6,167	6,195	6,453	6,616	6,291	6,328	6,652	r6,711	6,824	
Capital goods industries	do	354,712	413,931	36,927	34,341	34,694	34,201	33,446	31,591	34,367	39,222	36,279	37,824	37,346	r33,271	33,210	
Nondefense	do	273,162	324,208	26,836	26,893	23,633	29,493	27,206	25,461	25,594	27,984	26,685	27,554	29,240	r27,092	26,247	
Defense	do	81,550	89,723	10,091	7,448	11,061	4,708	6,240	6,130	8,773	11,238	9,594	10,270	8,106	r6,179	6,963	

See footnotes at end of tables.

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GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																	
Unfilled orders, end of period (unadjusted), total	mil. $	328,232	352,940	351,926	352,940	360,261	363,459	363,772	361,728	359,545	360,602	360,156	359,096	360,290	r359,908	355,461	
Durable goods industries, total	do	317,708	343,026	342,161	343,026	350,061	353,223	353,645	351,638	349,353	350,309	349,666	348,831	349,993	r349,628	345,392	
Nondurable goods industries with unfilled orders ‡	do	10,524	9,914	9,765	9,914	10,200	10,236	10,127	10,090	10,192	10,293	10,490	10,265	10,297	r10,280	10,069	
Unfilled orders, end of period (seasonally adjusted) total	mil. $	330,924	355,640	358,150	355,640	359,125	359,926	357,151	354,731	355,112	359,502	361,502	363,691	366,794	r364,946	361,962	
By industry group:																	
Durable goods industries, total #	do	320,123	345,443	348,075	345,443	348,924	349,671	347,096	344,874	345,127	349,250	351,142	353,492	356,477	r354,493	351,562	
Primary metals	do	20,933	19,100	19,324	19,100	19,403	19,009	18,993	19,576	19,556	19,811	19,749	19,855	19,678	r19,904	19,930	
Blast furnaces, steel mills	do	9,969	8,660	8,504	8,660	8,963	9,058	8,970	9,291	9,028	8,995	9,085	9,361	9,076	r9,330	9,422	
Nonferrous and other primary metals	do	8,408	7,444	7,708	7,444	7,367	6,989	6,963	7,118	7,223	7,528	7,412	7,192	7,203	r7,204	7,032	
Fabricated metal products	do	20,535	21,651	21,737	21,651	21,754	21,529	21,313	21,222	20,840	20,412	20,214	20,228	20,193	r20,098	20,376	
Machinery, except electrical	do	58,444	61,328	62,492	61,328	59,794	63,245	63,659	62,547	61,814	61,657	61,874	62,120	62,261	r61,012	60,737	
Electrical machinery	do	70,106	78,868	80,462	78,868	82,023	81,304	81,630	81,423	81,569	82,100	82,277	81,423	82,678	r82,658	82,575	
Transportation equipment	do	134,451	147,596	147,427	147,596	148,618	147,120	144,531	143,189	144,428	148,393	150,138	153,120	155,024	r154,106	151,290	
Aircraft, missiles, and parts	do	103,820	119,920	119,208	119,920	121,388	120,298	118,097	117,351	118,529	121,735	123,442	126,779	128,702	r128,441	127,150	
Nondurable goods industries with unfilled orders ‡	do	10,801	10,197	10,075	10,197	10,201	10,255	10,055	9,857	9,985	10,252	10,360	10,199	10,317	r10,453	10,400	
By market category:																	
Home goods and apparel	do	4,783	4,562	4,548	4,562	5,154	5,133	4,819	4,552	4,456	4,493	4,436	4,375	4,390	r4,559	4,364	
Consumer staples	do	719	649	649	649	653	735	666	675	695	663	655	610	681	r724	682	
Equip. and defense prod., excl. auto	do	196,921	219,947	221,462	219,947	222,007	222,824	222,686	221,820	222,714	225,537	227,345	229,212	231,586	r229,310	226,611	
Automotive equipment	do	7,544	6,287	6,425	6,287	6,129	6,446	6,422	6,256	6,117	6,365	6,091	6,230	6,068	r5,845	5,714	
Construction materials, supplies, and intermediate products	do	12,261	12,640	12,437	12,640	12,774	12,946	12,600	12,621	12,425	12,261	12,158	12,174	12,217	r12,347	12,271	
Other materials, supplies, and intermediate products	do	108,696	111,555	112,629	111,555	112,408	111,842	109,958	108,807	108,705	110,183	110,817	111,090	111,852	r112,161	112,320	
Supplementary series:																	
Household durables	do	4,256	4,155	4,132	4,155	4,730	4,633	4,347	4,103	3,982	3,990	3,904	3,788	3,815	r4,021	3,938	
Capital goods industries	do	236,818	263,713	264,458	263,713	266,777	267,953	266,911	265,054	266,028	270,547	272,957	275,829	279,327	r277,206	274,525	
Nondefense	do	124,064	133,938	135,366	133,938	132,322	135,486	134,921	133,285	132,070	132,572	132,215	131,981	134,499	r133,870	132,046	
Defense	do	112,754	129,775	129,092	129,775	134,455	132,467	131,990	131,769	133,958	137,975	140,742	143,848	144,828	r143,336	142,479	
BUSINESS INCORPORATIONS @																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted	number	600,400	634,991	49,585	51,844	55,769	49,789	57,493	58,827	59,491	54,841	55,706	54,587				
Seasonally adjusted	do			53,490	53,503	53,266	54,533	55,764	55,866	56,124	55,339	r53,926	52,843				
INDUSTRIAL AND COMMERCIAL FAILURES @																	
Failures, total	number	31,334															
Commercial service	do	8,627															
Construction	do	5,247															
Manufacturing and mining	do	4,433															
Retail trade	do	11,429															
Wholesale trade	do	3,598															
Liabilities (current), total	thous. $	(2)															
Commercial service	do	3,038,790															
Construction	do	1,548,554															
Manufacturing and mining	do	6,371,932															
Retail trade	do	2,329,134															
Wholesale trade	do	2,784,450															
Failure annual rate (seasonally adjusted)	No. per 10,000 concerns	109.7															
COMMODITY PRICES																	
PRICES RECEIVED AND PAID BY FARMERS																	
Prices received, all farm products	1910-14=100	614	649	623	618	619	617	611	598	590	585	575	554	541	560	r580	586
Crops #	do	551	598	557	541	546	540	548	541	536	528	524	493	486	481	r499	508
Commercial vegetables	do	648	670	529	572	639	681	763	610	561	500	635	604	561	552	r652	798
Cotton	do	531	553	522	471	440	413	460	472	462	485	490	473	464	479	r473	454
Feed grains and hay	do	452	460	398	403	410	408	410	418	420	409	394	373	349	333	r344	358
Food grains	do	407	394	392	385	385	383	385	390	375	354	337	334	345	353	r368	361
Fruit	do	451	730	890	753	729	697	646	636	668	686	681	642	694	711	r729	696
Tobacco	do	1,505	1,484	1,550	1,550	1,574	1,540	1,549	1,530	1,529	1,529	1,529	1,436	1,529	1,526	1,499	1,423
Livestock and products #	do	679	701	690	697	696	697	677	656	645	643	627	617	618	643	665	667
Dairy products	do	830	823	875	856	856	838	813	789	764	740	740	740	752	771	r771	771
Meat animals	do	831	854	822	852	856	871	837	815	806	801	770	748	730	777	r806	815
Poultry and eggs	do	270	307	290	277	266	258	265	251	245	261	261	267	290	281	304	298
Prices paid:																	
Production items	do	883	896	884	882	892	891	888	886	883	877	870	866	859	857	864	863
All commodities and services, interest, taxes, and wage rates (parity index)	1910-14=100	1,104	1,127	1,125	1,123	1,130	1,130	1,130	1,133	1,133	1,129	1,124	1,122	1,117	1,116	r1,121	1,122
Parity ratio §	do	56	58	55	55	55	55	54	53	52	52	51	49	49	50	r52	52
CONSUMER PRICES *(U.S. Department of Labor Indexes)*																	
Not Seasonally Adjusted																	
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)	1967=100	297.4	307.6	311.9	312.2	312.6	313.9	315.3	316.7	317.8	318.7	319.1	319.6	320.5	321.3	322.6	323.4
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)	1967=100	298.4	311.1	315.3	315.5	316.1	317.4	318.8	320.1	321.3	322.3	322.8	323.5	324.5	325.5	326.6	327.4
Special group indexes:																	
All items less shelter	do	283.5	295.1	298.6	298.6	298.9	300.0	301.5	302.8	303.4	304.3	304.4	304.6	305.7	306.3	307.2	307.9
All items less food	do	298.3	311.3	316.2	316.2	316.3	317.4	319.1	320.8	322.4	323.6	324.2	325.0	326.2	327.4	328.5	328.9
All items less medical care	do	295.1	307.3	311.3	311.5	311.9	313.1	314.5	315.8	317.0	317.9	318.4	318.9	319.9	320.8	321.9	322.6

See footnotes at end of tables.

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COMMODITY PRICES—Continued																	
CONSUMER PRICES—Continued *(U.S. Department of Labor Indexes)—Continued*																	
Not Seasonally Adjusted																	
All items (CPI-U)—Continued																	
Commodities	....1967=100 ..	271.5	280.7	283.0	282.8	282.7	284.0	285.3	286.8	287.0	286.9	286.5	286.5	287.1	287.9	289.2	289.9
Nondurables	.....do....	279.0	286.6	288.5	288.3	288.0	289.2	291.0	292.7	293.3	293.7	293.5	293.7	294.6	295.1	296.4	297.4
Nondurables less food	.....do....	266.3	270.8	273.3	272.2	269.7	270.2	273.2	276.5	278.0	278.4	277.9	278.1	279.6	280.7	282.0	282.0
Durables	.....do....	253.0	266.5	270.0	269.8	270.2	271.4	271.9	272.6	271.6	270.4	269.3	268.6	268.7	270.2	271.5	271.4
Commodities less food	.....do....	259.0	267.0	269.9	269.2	267.8	268.6	270.6	272.8	273.4	273.1	272.4	272.3	273.1	274.4	275.7	275.7
Services	.....do....	344.9	363.0	369.9	370.6	372.1	373.5	375.0	376.2	378.9	381.3	383.3	384.9	386.5	387.7	388.7	389.5
Food #	.....do....	291.7	302.9	304.1	305.1	307.3	309.5	309.7	309.6	308.9	309.3	309.5	309.7	309.9	309.8	311.0	313.2
Food at home	.....do....	282.2	292.6	292.4	293.2	296.1	298.6	298.4	297.7	296.2	296.0	296.2	295.9	295.6	295.3	296.6	299.3
Housing	.....do....	323.1	336.5	340.9	341.2	342.0	343.6	344.7	345.9	348.5	350.4	351.6	352.9	353.8	354.4	355.0	355.8
Shelter #	.....do....	344.8	361.7	368.9	370.1	371.2	373.3	374.3	375.9	379.5	381.0	383.2	385.9	386.9	389.1	391.3	392.3
Rent, residential	.....do....	236.9	249.3	254.8	256.1	257.1	258.4	259.2	260.4	262.6	263.6	265.0	266.6	267.7	269.9	271.7	272.4
Homeowners' cost	....Dec. 1982=100..	102.5	107.3	109.4	109.8	110.0	110.7	110.8	111.3	112.4	112.8	113.5	114.3	114.6	115.1	115.8	116.3
Fuel and utilities #	....1967=100 ..	370.3	387.3	387.5	386.0	387.2	386.5	388.2	388.7	393.0	399.4	399.9	398.9	400.5	395.6	392.1	393.3
Fuel oil, coal, and bottled gas	.....do....	628.0	641.8	626.9	625.9	621.6	623.4	620.8	623.5	620.8	612.0	601.9	594.6	601.7	615.3	641.6	657.3
Gas (piped) and electricity	.....do....	428.7	445.2	444.7	442.2	444.1	443.3	445.5	445.9	454.7	465.6	467.1	465.1	466.5	453.9	440.5	439.9
Household furnishings and operation	.....do....	238.5	242.5	244.2	244.2	244.2	246.2	246.9	247.9	247.6	247.1	246.5	247.0	247.1	248.4	248.9	248.8
Apparel and upkeep	.....do....	196.5	200.2	205.2	203.2	199.8	201.8	205.3	205.9	205.3	204.6	202.8	205.3	209.6	211.1	211.2	209.0
Transportation	.....do....	298.4	311.7	316.1	315.8	314.7	314.3	316.7	320.0	321.4	321.8	321.8	320.7	319.7	320.9	323.2	324.0
Private	.....do....	293.9	306.6	310.8	310.4	309.1	308.7	311.0	314.6	316.0	316.3	316.1	314.9	313.6	314.7	317.0	317.8
New cars	.....do....	202.6	208.5	211.4	212.0	213.1	213.9	214.1	214.1	214.5	214.7	214.7	214.6	214.5	216.2	218.4	219.4
Used cars	.....do....	329.7	375.7	383.6	382.7	382.8	384.6	386.1	386.4	384.2	380.3	376.7	374.0	374.3	375.3	376.4	375.6
Public	.....do....	362.6	385.2	391.8	392.8	394.5	394.4	397.3	398.0	398.4	399.3	402.4	403.7	408.0	411.5	412.8	412.9
Medical care	.....do....	357.3	379.5	387.5	388.5	391.1	393.8	396.5	398.0	399.5	401.7	404.0	406.6	408.3	410.5	413.0	414.7
Seasonally Adjusted																	
All items, percent change from previous month	.....			.2	.3	.2	.3	.5	.4	.2	.2	.2	.2	.2	.3	.6	.4
Commodities	....1967=100 ..			282.5	283.1	283.6	284.4	285.9	286.9	286.6	286.4	286.0	285.9	286.5	287.2	288.9	290.3
Commodities less food	.....do....			268.7	268.9	269.0	269.4	271.7	273.4	273.1	272.8	272.1	271.8	272.1	272.9	274.3	275.2
Food	.....do....			305.9	307.2	307.7	309.3	309.2	308.7	308.3	308.5	308.8	308.9	309.9	310.6	312.7	315.2
Food at home	.....do....			294.7	295.8	296.6	298.3	297.8	296.7	295.4	294.8	295.1	294.7	295.5	296.2	298.8	301.9
Apparel and upkeep	.....do....			202.7	202.4	202.4	204.3	205.3	205.4	205.2	205.8	205.3	205.9	207.0	208.3	208.8	208.3
Transportation	.....do....			314.5	315.0	315.8	315.6	319.7	322.3	321.6	321.2	320.7	319.5	318.8	319.3	321.6	323.1
Private	.....do....			309.1	309.6	310.4	310.2	314.3	317.0	316.3	315.8	315.0	313.7	312.7	313.0	315.4	317.0
New cars	.....do....			210.6	210.9	211.6	213.3	214.3	214.3	213.9	214.5	214.9	215.7	216.4	217.5	217.5	218.3
Services	.....do....			370.2	371.4	372.3	373.8	375.4	376.8	379.1	381.0	382.8	384.5	385.2	386.8	388.7	390.0
PRODUCER PRICES § *(U.S. Department of Labor Indexes)*																	
Not Seasonally Adjusted																	
All commodities	....1967=100 ..	303.1	310.3	310.3	309.8	309.5	309.1	308.6	309.3	309.8	309.2	309.0	ʳ307.3	305.8	308.0	309.7	310.2
By stage of processing:																	
Crude materials for further processing	.....do....	323.6	330.8	323.2	322.4	318.9	318.1	312.3	311.0	309.1	305.6	303.8	ʳ295.3	292.4	298.0	305.6	304.7
Intermediate materials, supplies, etc	.....do....	312.3	320.0	320.4	319.9	319.5	318.7	318.6	319.3	319.9	319.3	318.6	ʳ317.9	317.9	317.8	318.1	318.8
Finished goods #	.....do....	285.2	291.1	292.3	292.0	292.1	292.6	292.1	293.1	294.1	294.0	294.8	293.5	290.2	294.8	296.7	297.2
Finished consumer goods	.....do....	284.6	290.3	291.2	290.9	290.6	290.7	290.1	291.2	292.4	292.2	293.1	ʳ291.4	288.5	292.4	294.7	295.4
Capital equipment	.....do....	287.2	294.0	296.5	295.6	297.4	299.2	299.3	299.9	300.3	300.5	300.8	ʳ301.0	296.4	303.7	303.8	303.5
By durability of product:																	
Durable goods	.....do....	286.7	293.6	294.9	294.8	295.6	296.4	296.3	297.1	297.6	297.8	297.8	ʳ297.8	295.3	298.8	298.7	298.5
Nondurable goods	.....do....	315.7	323.3	322.1	321.3	320.1	319.0	317.7	318.4	318.9	317.5	317.3	314.1	313.4	314.6	317.9	318.7
Total manufactures	.....do....	295.7	302.9	303.9	303.5	303.7	303.4	303.3	304.2	305.2	304.8	304.6	ʳ303.8	302.3	304.6	305.4	305.7
Durable manufactures	.....do....	287.3	293.9	295.6	295.5	296.2	297.0	296.9	297.6	298.4	298.7	298.7	ʳ298.6	296.1	299.7	299.6	299.5
Nondurable manufactures	.....do....	304.4	312.3	312.5	311.7	311.4	309.9	309.9	310.8	312.1	311.0	310.6	ʳ309.0	308.7	309.4	311.3	312.0
Farm products, processed foods and feeds	.....do....	253.9	262.4	258.1	258.6	257.6	258.0	254.6	253.1	250.2	249.1	249.4	ʳ244.0	241.4	245.3	251.0	252.1
Farm products	.....do....	248.2	255.8	245.7	245.7	243.2	245.3	238.8	236.8	230.4	229.4	229.3	218.0	212.9	219.5	230.1	231.6
Foods and feeds, processed	.....do....	255.9	265.0	263.8	264.5	264.4	263.9	262.3	260.9	260.0	258.8	259.4	ʳ257.3	256.0	258.4	261.5	262.3
Industrial commodities	.....do....	315.7	322.6	323.8	323.0	322.9	322.2	322.5	323.8	325.3	324.8	324.4	ʳ323.7	322.5	324.4	325.0	325.2
Chemicals and allied products	.....do....	293.0	300.8	301.6	300.7	301.6	302.2	302.6	303.3	303.2	303.7	304.6	ʳ304.6	303.3	302.8	302.6	301.5
Fuels and related prod., and power	.....do....	664.7	656.8	655.3	648.5	636.8	625.3	625.3	633.9	647.3	640.6	635.4	ʳ627.6	631.2	629.2	636.8	640.9
Furniture and household durables	.....do....	214.0	218.7	220.0	220.1	220.3	220.8	221.1	221.7	221.7	221.6	222.0	ʳ222.0	222.3	222.0	222.2	222.4
Hides, skins, and leather products	.....do....	271.1	286.3	283.8	283.6	283.7	283.7	282.4	284.7	284.2	285.5	284.6	ʳ286.3	287.0	289.4	290.4	292.6
Lumber and wood products	.....do....	307.1	307.4	301.0	303.0	304.4	303.4	303.1	301.5	306.8	313.1	310.1	ʳ305.5	300.5	300.1	297.1	297.9
Machinery and equipment	.....do....	286.4	293.1	295.3	295.6	297.0	297.6	297.8	298.1	298.4	298.9	299.2	ʳ299.6	299.9	299.8	300.1	300.2
Metals and metal products	.....do....	307.2	316.1	316.4	315.5	315.0	315.6	315.4	316.8	316.4	314.9	314.5	ʳ314.7	314.5	314.3	313.5	313.5
Nonmetallic mineral products	.....do....	325.2	337.3	339.6	340.1	341.7	342.6	343.9	345.5	348.1	349.3	349.7	ʳ350.3	349.8	350.4	350.8	351.2
Pulp, paper, and allied products	.....do....	298.1	318.5	324.1	324.1	327.1	327.6	327.7	327.6	327.3	327.1	326.8	ʳ326.9	326.9	327.4	327.6	327.5
Rubber and plastics products	.....do....	243.2	246.8	246.1	245.9	246.7	246.4	246.5	246.6	246.4	246.2	245.8	ʳ244.8	244.5	245.3	245.2	244.8
Textile products and apparel	.....do....	205.1	210.0	210.2	210.0	210.3	210.6	210.5	210.7	210.5	210.2	210.2	ʳ210.4	210.6	210.2	210.2	210.7
Transportation equip. #	....Dec. 1968=100..	256.7	262.6	265.7	265.0	266.8	268.1	267.7	268.2	269.1	269.3	269.9	ʳ270.0	260.1	275.5	275.3	274.1
Motor vehicles and equip	....1967=100 ..	256.8	261.5	264.3	263.5	265.2	266.7	266.2	266.2	267.3	267.5	267.7	267.7	254.7	273.5	273.3	272.0
Seasonally Adjusted																	
Finished goods, percent change from previous month	.....			.3	.0	.0	.1	.1	.4	.2	−.2	.3	−.3	−.6	.9	.8	.4
By stage of processing:																	
Crude materials for further processing	....1967=100 ..			329.1	328.5	321.7	316.0	311.0	307.4	304.3	303.4	301.8	ʳ294.1	293.4	302.5	311.2	310.6
Intermediate materials, supplies, etc	.....do....			320.9	320.7	320.4	319.0	318.5	319.1	320.0	318.8	317.8	ʳ317.4	317.4	317.7	318.6	319.9
Finished goods #	.....do....			292.0	292.0	291.9	292.1	292.4	293.6	294.1	293.6	294.4	293.5	291.8	294.3	296.7	297.8
Finished consumer goods	.....do....			290.9	291.2	290.6	290.3	290.5	291.9	292.4	291.6	292.5	ʳ291.2	289.7	292.0	294.9	296.4
Foods	.....do....			274.5	275.6	274.3	274.6	273.5	271.0	267.9	267.8	270.6	ʳ268.5	266.7	270.5	274.7	276.8
Finished goods, exc. foods	.....do....			294.3	294.2	294.0	293.4	294.2	297.5	299.8	298.7	298.7	ʳ297.7	296.3	297.8	300.1	301.3
Durable	.....do....			237.6	237.5	238.8	239.9	240.9	240.9	241.6	242.4	242.4	ʳ242.3	239.7	243.2	243.5	242.7
Nondurable	.....do....			337.2	337.0	335.6	333.4	334.1	340.1	343.8	341.1	341.0	ʳ339.3	338.9	338.8	342.6	345.4
Capital equipment	.....do....			295.9	295.0	296.3	298.6	299.5	299.6	300.3	300.7	300.9	ʳ301.7	299.8	302.9	303.2	302.9
PURCHASING POWER OF THE DOLLAR																	
As measured by:																	
Producer prices	....1967=$1.00..	.351	.343	.342	.342	.342	.342	.342	.341	.340	.340	.339	.341	.345	.339	.337	.336
Consumer prices	.....do....	.335	.321	.317	.317	.316	.315	.314	.312	.311	.310	.310	.309	.308	.307	.306	.305

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Units	Annual		1984		1985											
		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE																	
New construction (unadjusted), total	mil. $	268,732	312,988	27,493	24,243	23,107	22,273	24,493	26,714	28,936	31,605	r31,396	r32,240	r32,621	r32,112	30,324	
Private, total #	do	218,017	257,801	22,565	20,323	19,549	18,961	20,728	22,375	23,664	25,565	r24,938	r25,534	r25,795	r25,891	24,687	
Residential	do	121,308	145,059	11,976	10,167	10,195	9,605	10,865	11,533	12,332	14,279	r13,624	r13,951	r13,929	r13,860	12,917	
New housing units	do	95,682	114,620	9,933	8,427	7,749	7,307	8,381	8,828	9,552	10,202	10,582	10,797	r10,653	r10,612	10,134	
Nonresidential buildings, except farm and public utilities, total #	mil. $	60,309	74,147	6,950	6,605	6,351	6,265	6,529	7,328	7,523	7,428	7,471	7,790	8,027	r8,004	7,905	
Industrial	do	12,861	13,745	1,255	1,201	1,111	1,131	1,145	1,352	1,368	1,314	1,345	1,338	1,418	r1,402	1,332	
Commercial	do	35,793	48,107	4,653	4,399	4,317	4,246	4,506	4,957	5,084	5,026	5,071	5,312	5,483	r5,487	5,459	
Public utilities:																	
Telephone and telegraph	do	6,471	7,174	662	601	511	521	605	618	651	654	645	653	617	662		
Public, total #	do	50,715	55,187	4,928	3,919	3,558	3,312	3,765	4,339	5,272	6,040	r6,458	r6,707	r6,827	r6,221	5,637	
Buildings (excl. military) #	do	17,276	17,883	1,556	1,433	1,428	1,313	1,394	1,572	1,641	1,878	r1,930	r1,947	r1,980	r1,883	1,798	
Housing and redevelopment	do	1,700	1,636	145	144	141	122	117	131	122	137	r123	r117	r138	r135	118	
Industrial	do	1,809	1,828	145	151	164	149	161	157	182	194	r154	r192	242	r185	187	
Military facilities	do	2,544	2,839	292	233	221	201	274	250	288	266	r310	r250	r292	r257	282	
Highways and streets	do	14,142	16,294	1,540	919	728	686	809	1,192	1,860	2,224	2,344	2,523	2,417	r2,294	1,746	
New construction (seasonally adjusted at annual rates), total	bil. $			313.1	310.1	341.0	334.3	333.7	341.9	339.9	343.8	r344.2	r343.2	346.1	r346.3	348.2	
Private, total #	do			257.5	254.5	283.7	276.5	274.6	282.0	276.4	278.9	r279.5	r279.4	r282.5	r282.7	283.7	
Residential	do			137.9	134.3	155.3	146.0	146.2	146.5	142.3	147.2	r148.7	r146.9	r148.9	r150.6	150.3	
New housing units	do			113.5	111.9	113.0	110.3	110.8	112.6	112.0	112.2	r112.8	r113.4	r113.8	r115.9	115.9	
Nonresidential buildings, except farm and public utilities, total #	bil. $			79.0	81.1	85.6	86.8	85.2	91.2	89.4	86.2	r85.9	88.0	r89.6	r88.5	89.8	
Industrial	do			14.6	14.4	15.2	15.8	14.6	17.3	16.4	15.2	15.4	15.1	r15.6	r15.4	15.5	
Commercial	do			52.5	54.5	58.5	58.9	59.4	61.2	60.1	58.3	r58.0	59.9	r61.2	r60.8	61.5	
Public utilities:																	
Telephone and telegraph	do			7.4	7.6	7.4	7.5	7.6	7.7	7.5	7.6	7.4	7.3	7.1	7.0		
Public, total #	do			55.6	55.5	57.4	57.8	59.1	59.9	63.5	64.9	r64.7	r63.9	r63.6	r63.6	64.5	
Buildings (excl. military) #	do			18.0	18.0	18.8	18.8	18.8	19.6	19.9	21.2	r21.4	20.8	r21.0	21.6	21.2	
Housing and redevelopment	do			1.7	1.7	1.8	1.7	1.4	1.6	1.5	1.6	1.5	1.3	r1.5	r1.5	1.4	
Industrial	do			1.9	2.0	2.0	2.0	2.0	1.9	2.1	2.1	r1.9	2.3	2.3	2.4	2.4	
Military facilities	do			3.1	3.0	3.0	3.0	3.1	3.2	3.3	3.4	r3.4	3.0	r3.0	r3.4	2.9	
Highways and streets	do			16.9	16.9	17.8	18.4	19.2	19.9	22.3	21.1	r19.6	r20.2	19.6	r19.2	19.8	
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total	mil. $	193,603	209,861	r16,616	13,950	14,810	13,343	19,025	19,917	21,832	18,718	21,923	20,687	19,891	21,146	17,120	
Index (mo. data seas. adj.)	1977=100	1137	1149	151	150	150	145	162	161	162	142	164	163	166	169	160	
Public ownership	mil. $	45,338	49,116	r3,811	3,488	3,755	3,453	4,380	4,881	5,536	4,693	5,134	5,000	4,873	5,164	3,910	
Private ownership	do	148,264	160,744	r12,805	10,463	11,055	9,890	14,645	15,036	16,296	14,024	16,789	15,687	15,019	15,982	13,211	
By type of building:																	
Nonresidential	do	62,284	73,226	r6,277	5,583	5,528	4,774	6,443	6,676	7,351	6,070	7,577	7,236	7,300	8,487	6,208	
Residential	do	93,567	100,763	r7,489	5,774	6,354	5,881	9,374	9,443	10,331	8,819	10,608	9,625	9,067	9,598	8,015	
Non-building construction	do	37,752	35,873	r2,850	2,594	2,928	2,689	3,208	3,797	4,150	3,828	3,738	3,826	3,524	3,060	2,897	
New construction planning (Engineering News-Record) §	do	162,576	193,603	26,851	21,670	17,612	16,730	15,081	14,013	16,011	12,870	13,229	18,894	14,265	22,852	25,088	
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public)	thous	1,712.5	1,755.8	126.5	99.0	105.4	95.8	145.2	176.0	170.5	163.4	161.0	161.1	148.6	r173.1	120.9	
Privately owned	do	1,703.0	1,749.5	126.2	98.9	105.4	95.4	145.0	175.8	170.2	163.2	160.7	160.7	147.7	r173.0	r120.9	114.7
One-family structures	do	1,067.6	1,084.2	80.0	62.8	59.3	63.4	92.6	108.7	107.5	101.7	105.6	99.5	89.9	r104.7	r72.0	65.2
Seasonally adjusted at annual rates:																	
Total privately owned	do			1,600	1,630	1,849	1,647	1,889	1,933	1,681	1,701	1,663	1,740	1,616	r1,772	r1,566	1,840
One-family structures	do			1,043	1,112	1,060	1,135	1,168	1,155	1,039	1,031	1,062	1,059	975	r1,120	r961	1,113
New private housing units authorized by building permits (17,000 permit-issuing places): Monthly data are seas. adj. at annual rates:																	
Total	thous	31,605	1,682	1,616	1,599	1,635	1,624	1,741	1,704	1,778	1,712	1,694	1,784	1,808	1,688	r1,661	1,844
One-family structures	do	3902	922	846	843	903	927	993	948	933	961	967	990	949	965	r918	960
Manufacturers' shipments of mobile homes:																	
Unadjusted	thous	295.7	295.2	21.8	16.6	18.6	19.7	24.0	26.2	28.0	25.1	24.3	27.7	24.5	27.7	20.9	
Seasonally adjusted at annual rates	do			291	282	273	276	283	287	287	270	286	290	278	298	291	
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite	1977=100	157.3	163.7	165.4	165.9	166.2	166.2	166.2	167.4	168.1	169.3	r169.1	r168.8	r168.9	r169.0	168.8	
American Appraisal Co., The:																	
Average, 30 cities	1913=100																
Atlanta	do																
New York	do																
San Francisco	do																
St. Louis	do																
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings	1977=100	159.6	166.8	168.3		168.5		168.7		168.9		169.6		170.3		170.8	
Commercial and factory buildings	do	159.9	166.2	167.6		167.8		167.9		168.3		169.3		170.4		170.7	
Residences	do	156.2	165.1	167.8		168.3		168.6		169.2		170.4		171.0		171.5	
Engineering News-Record:																	
Building	1967=100	352.9	357.8	358.3	356.2	r356.6	r357.3	r352.8	r354.2	r355.2	359.3	362.2	360.6	359.5	359.8	360.5	2360.1
Construction	do	378.6	386.2	387.1	388.3	r385.3	r385.7	r385.8	r385.7	r387.7	391.1	392.8	391.9	390.4	389.8	390.3	2391.7
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)	1977=100	146.5	155.0		166.0			168.1			173.9			175.3			171.5

See footnotes at end of tables.

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		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION AND REAL ESTATE—Continued																	
REAL ESTATE ◇																	
Mortgage applications for new home construction:																	
FHA applications	thous. units	[3]176.1	115.6	9.8	9.2	11.1	11.5	12.9	15.8	15.2	16.6	17.6	17.1	16.3	17.1	14.8	14.8
Seasonally adjusted annual rates	do	(2)		134	137	145	156	146	169	162	207	201	186	190	208	219	212
Requests for VA appraisals	do	262.8	198.7	14.5	13.3	17.1	16.4	20.9	17.9	19.6	18.6	18.2	21.4	r16.8	r17.0	16.8	14.3
Seasonally adjusted annual rates	do			193	213	222	207	227	189	214	223	198	236	218	211	240	216
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount	mil. $	26,571.82	14,524.93	595.22	837.22	1,497.47	753.79	1,910.57	2,406.29	1,432.77	2,572.88	801.85	1,957.07	3,317.63	2,430.88	3,277.07	1,605.68
Vet. Adm.: Face amount §	do	17,896.60	12,728.42	667.57	846.71	723.44	866.69	826.25	943.72	867.87	961.45	1,104.49	1,275.00	1,318.29	1,120.09	1,693.10	1,347.17
Federal Home Loan Banks, outstanding advances to member institutions, end of period	mil. $	58,953	74,621	73,509	74,621	73,361	74,489	74,691	76,277	77,787	79,629	81,607	84,218	85,745	86,797	86,942	88,835
New mortgage loans of all savings and loan associations, estimated total	mil. $	135,290	157,021	12,289	14,308	10,530	10,565	13,960	15,069	16,266	16,219	r14,486	r15,993	r16,595	r16,599	14,253	
By purpose of loan:																	
Home construction	do	26,096	25,542	1,619	1,824	1,469	1,539	2,034	2,143	2,303	2,154	r2,211	r2,543	r2,261	r2,346	1,929	
Home purchase	do	53,982	[4]90,466	6,936	7,680	5,688	5,915	8,179	9,354	10,314	9,759	r8,995	r10,750	r10,627	r11,078	9,479	
All other purposes	do	55,212	[4]41,014	3,734	4,803	3,374	3,110	3,747	3,573	3,648	4,305	r3,280	r2,699	r3,708	r3,175	2,845	
DOMESTIC TRADE																	
ADVERTISING																	
Magazine advertising (Leading National Advertisers):																	
Cost, total	mil. $	4,005.7	4,668.0	503.7	437.8	283.7	374.2	416.9	468.1	436.7							
Apparel and accessories	do	[3]206.2	240.0	22.2	19.8	7.9	20.2	28.1	24.7	17.5							
Automotive, incl. accessories	do	[3]410.4	473.5	56.0	47.0	38.0	42.3	55.6	59.3	50.6							
Building materials	do	[3]53.5	68.7	5.7	2.6	2.7	4.2	5.2	5.7	11.5							
Drugs and toiletries	do	[3]385.7	463.6	39.6	37.7	24.4	35.6	43.1	52.1	54.6							
Foods, soft drinks, confectionery	do	[3]292.3	334.9	40.7	31.3	18.4	33.2	32.7	35.7	29.8							
Beer, wine, liquors	do	[3]230.2	242.1	28.1	48.8	8.5	14.1	19.1	22.2	19.2							
Houshold equip., supplies, furnishings	do	[3]171.1	191.6	22.8	17.5	7.4	10.5	13.8	20.8	23.4							
Industrial materials	do	[3]42.5	48.0	5.1	4.6	2.4	2.1	3.5	4.2	4.5							
Soaps, cleansers, etc	do	[3]25.1	34.6	3.9	2.5	2.9	4.5	4.9	4.3	4.2							
Smoking materials	do	[3]403.4	422.6	38.1	37.9	31.4	27.0	27.1	29.1	26.8							
All other	do	[3]1,784.7	2,148.5	241.0	198.2	139.7	180.8	184.1	209.8	196.0							
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																	
Total	mil. $	20,582	23,523	2,242	2,110	1,816	1,857	2,097	2,038	2,165	2,144	1,889	2,046	2,152			
Classified	do	6,006	7,657	636	552	617	621	731	720	725	762	708	743	741			
National	do	2,734	3,081	322	246	275	246	280	269	300	281	223	242	295			
Retail	do	11,841	12,784	1,284	1,312	924	990	1,085	1,049	1,140	1,102	957	1,061	1,116			
WHOLESALE TRADE																	
Merchant wholesalers sales (unadj.), total	mil. $	1,205,370	1,368,851	116,315	111,747	111,786	103,995	116,563	117,984	124,467	111,524	114,118	116,987	112,721	r121,995	114,695	
Durable goods establishments	do	516,964	613,382	52,226	48,901	49,217	45,888	52,940	53,508	56,119	51,538	51,830	54,711	52,478	r57,751	52,763	
Nondurable goods establishments	do	688,406	755,469	64,089	62,846	62,569	58,107	63,623	64,476	68,348	59,986	62,288	62,276	60,243	r64,244	61,932	
Merchant wholesalers inventories, book value, end of period (unadj.), total	mil. $	121,582	133,281	134,248	133,281	132,916	134,228	134,981	134,881	133,012	134,069	133,447	133,026	134,414	r136,760	137,489	
Durable goods establishments	do	77,099	86,090	85,610	86,090	85,213	86,713	87,171	87,713	87,140	87,968	87,550	87,267	87,739	r87,385	87,321	
Nondurable goods establishments	do	44,483	47,191	48,638	47,191	47,703	47,515	47,810	47,168	45,872	46,101	45,897	45,759	46,675	r49,375	50,168	
RETAIL TRADE																	
All retail stores:																	
Estimated sales (unadj.), total	mil. $	1,174,298	1,297,015	113,543	132,262	98,817	95,585	110,167	113,107	120,337	114,962	115,490	121,122	114,171	r116,144	r118,757	r139,950
Durable goods stores #	do	396,493	464,287	39,313	42,373	35,375	35,195	41,180	43,450	46,771	44,236	44,646	45,816	44,972	r42,648	r41,060	r46,403
Building materials, hardware, garden supply, and mobile home dealers	mil. $	59,669	68,703	5,744	5,311	4,452	4,162	5,234	6,372	7,014	6,740	6,879	6,802	6,456	r6,848	r6,152	r5,820
Automotive dealers	do	232,750	277,008	22,378	20,895	21,790	22,329	26,334	27,495	29,481	27,447	27,835	28,283	28,338	r24,859	r22,966	r23,115
Furniture, home furnishings, and equipment	do	54,689	63,581	6,006	7,534	5,132	4,875	5,429	5,271	5,649	5,562	5,641	6,015	5,703	r6,194	r6,638	r8,218
Nondurable goods stores	do	777,805	832,728	74,230	89,889	63,442	60,390	68,987	69,657	73,566	70,726	70,844	75,306	69,199	r73,496	r77,697	r93,547
General merch. group stores	do	139,386	153,642	16,109	24,381	9,134	9,315	11,876	12,398	13,309	12,412	11,549	13,588	12,095	r13,291	r16,488	r25,024
Food stores	do	254,878	269,959	22,760	24,425	22,279	20,799	23,090	22,683	24,307	23,542	24,085	24,774	22,694	r23,645	r24,231	r25,359
Gasoline service stations	do	98,862	100,997	8,339	8,249	7,990	7,202	8,103	8,512	8,966	8,947	9,248	9,182	8,545	r8,817	r8,613	r8,889
Apparel and accessory stores	do	60,304	66,891	6,413	9,519	4,449	4,260	5,548	5,780	5,883	5,465	5,239	6,372	5,667	r6,062	r7,006	r10,250
Eating and drinking places	do	114,684	124,109	10,088	10,557	9,495	9,268	10,749	10,781	11,498	11,462	11,620	11,926	10,919	r11,236	r10,734	r10,798
Drug and proprietary stores	do	40,050	44,165	3,763	5,107	3,703	3,584	3,790	3,811	3,914	3,782	3,834	3,978	3,699	r3,975	r3,957	r5,374
Liquor stores	do	19,014	19,494	1,646	2,306	1,471	1,342	1,487	1,500	1,578	1,582	1,652	1,671	1,626	r1,560	1,690	
Estimated sales (seas. adj.), total	do			110,255	110,519	110,972	112,096	111,854	115,351	114,884	113,730	114,417	116,977	119,538	r114,860	r115,620	r117,862
Durable goods stores #	do			39,934	40,295	40,622	41,073	40,765	42,932	42,789	42,064	42,431	44,277	46,592	r41,923	r42,219	r44,034
Bldg. materials, hardware, garden supply, and mobile home dealers #	mil. $			5,889	5,969	5,774	5,618	5,862	6,263	5,953	5,852	6,080	6,096	6,107	r6,290	r6,376	r6,510
Building materials and supply stores	do			4,299	4,403	4,180	4,094	4,343	4,607	4,411	4,283	4,403	4,476	4,433	r4,641	4,632	
Hardware stores	do			798	791	836	807	818	861	818	817	831	872	861	r924	864	
Automotive dealers	do			23,692	23,858	24,621	24,949	24,492	26,226	26,130	25,820	25,873	27,457	29,683	r24,551	r24,832	r26,244
Motor vehicle and miscellaneous auto dealers	do			21,730	21,846	22,598	22,945	22,417	24,076	24,011	23,744	23,800	25,384	27,576	r22,462	r22,623	r24,055
Auto and home supply stores	do			1,962	2,012	2,023	2,004	2,075	2,150	2,119	2,076	2,073	2,073	2,107	r2,089	2,209	
Furniture, home furnishings, and equipment #	do			5,600	5,629	5,547	5,708	5,674	5,614	5,931	5,718	5,704	5,832	6,000	r6,153	r6,104	r6,110
Furniture, home furnishings stores	do			3,021	3,011	2,891	3,049	3,011	2,956	3,135	3,038	3,097	3,125	3,155	r3,140	3,132	
Household appliance, radio, and TV stores	do			2,200	2,243	2,254	2,251	2,242	2,247	2,365	2,260	2,187	2,278	2,412	r2,527	2,509	

See footnotes at end of tables.

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Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Units	Annual 1983	Annual 1984	1984 Nov.	1984 Dec.	1985 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC TRADE—Continued																	
RETAIL TRADE—Continued																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores	mil. $			70,321	70,224	70,350	71,023	71,089	72,419	72,095	71,666	72,076	72,700	72,946	r72,937	r73,401	r73,828
General merch. group stores	do			13,168	13,197	12,893	13,419	13,303	13,514	13,269	13,063	13,131	13,570	13,442	r13,344	r13,565	r13,599
Department stores	do			11,084	11,125	10,781	11,266	11,117	11,349	11,127	10,962	11,077	11,414	11,243	r11,284	r11,481	r11,549
Variety stores	do			795	755	737	772	763	760	754	741	724	730	779	r717	722	
Food stores	do			22,843	22,607	23,076	23,967	22,980	23,476	23,284	23,355	23,485	23,380	23,896	r23,638	r23,908	r24,170
Grocery stores	do			21,364	21,186	21,720	21,680	21,514	22,018	21,820	21,966	22,109	21,938	22,500	r22,218	r22,469	r22,762
Gasoline service stations	do			8,372	8,299	8,349	8,110	8,441	8,784	8,747	8,628	8,627	8,622	8,528	r8,577	r8,691	r8,810
Apparel and accessory stores #	do			5,737	5,772	5,490	5,791	5,963	5,949	5,945	5,915	5,859	6,055	6,073	r6,075	r6,175	r6,296
Men's and boys' clothing and furnishings stores	do			741	716	696	699	711	729	706	688	675	691	678	r707	725	
Women's clothing, specialty stores, and furriers	do			2,395	2,400	2,274	2,423	2,465	2,464	2,438	2,464	2,505	2,551	2,613	r2,549	2,572	
Shoe stores	do			867	872	855	884	934	948	952	921	889	923	893	r877	898	
Eating and drinking places	do			10,530	10,621	10,515	10,616	10,771	10,813	10,971	10,895	10,901	10,901	10,941	r11,070	r11,100	r11,007
Drug and proprietary stores	do			3,805	3,831	3,853	3,904	3,863	3,893	3,871	3,907	3,961	4,047	3,982	r4,090	r4,042	r4,028
Liquor stores	do			1,628	1,619	1,636	1,575	1,601	1,625	1,596	1,592	1,607	1,598	1,745	r1,597	1,625	
Estimated inventories, end of period:																	
Book value (unadjusted), total	mil. $	135,194	150,882	163,052	150,882	150,987	155,513	158,379	159,628	158,728	157,701	157,477	156,570	r161,350	171,781		
Durable goods stores #	do	66,115	73,753	74,311	73,753	75,190	77,166	78,343	78,822	78,490	78,262	76,383	73,820	r74,826	80,135		
Bldg. materials, hardware, garden supply, and mobile home dealers	do	11,040	11,769	11,945	11,769	12,111	12,387	12,862	12,983	13,093	12,873	12,983	13,138	r13,193	13,425		
Automotive dealers	do	31,510	35,975	34,631	35,975	37,231	38,875	39,008	39,015	38,564	38,674	36,575	33,307	r33,684	37,345		
Furniture, home furnishings, and equipment	do	10,846	12,158	12,702	12,158	12,061	12,104	12,495	12,744	12,842	12,928	12,809	13,015	r13,297	14,013		
Nondurable goods stores #	do	69,079	77,129	88,741	77,129	75,797	78,347	80,036	80,806	80,238	79,439	81,094	82,750	r86,524	91,646		
General merch. group stores	do	23,629	28,164	35,489	28,164	27,238	28,763	29,979	30,502	30,092	29,369	29,953	30,943	r32,965	35,541		
Department stores	do	18,398	22,243	27,993	22,243	21,489	22,758	23,733	24,157	23,752	22,961	23,200	23,954	r25,647	27,726		
Food stores	do	14,591	15,710	16,089	15,710	15,492	15,526	15,673	15,790	15,765	15,845	15,830	15,799	r16,096	16,925		
Apparel and accessory stores	do	12,435	13,144	15,579	13,144	12,883	13,641	13,989	14,039	13,853	13,666	14,412	15,059	r15,730	16,725		
Book value (seas. adj.), total	do	139,123	155,517	153,070	155,517	157,770	159,163	158,732	160,184	158,867	158,508	159,239	157,994	r159,921	163,919		
Durable goods stores #	do	66,845	74,582	72,839	74,582	76,393	76,838	77,401	78,312	77,001	77,344	76,894	75,823	r76,770	79,884		
Bldg. materials, hardware, garden supply, and mobile home dealers	do	11,464	12,234	12,189	12,234	12,537	12,387	12,548	12,544	12,626	12,584	12,996	13,164	r13,367	13,629		
Automotive dealers	do	31,322	35,796	34,666	35,796	37,046	37,816	37,982	38,591	37,224	37,658	36,758	35,320	r36,026	38,341		
Furniture, home furn., and equip	do	11,000	12,331	12,167	12,331	12,434	12,364	12,608	12,912	12,933	12,889	12,925	12,950	r13,152	13,539		
Nondurable goods stores #	do	72,278	80,935	80,231	80,935	81,377	82,325	81,331	81,872	81,866	81,164	82,345	82,171	r83,151	84,035		
General merch. group stores	do	26,198	31,253	30,677	31,253	31,120	31,379	30,815	30,802	30,608	30,082	30,329	30,316	r30,773	31,012		
Department stores	do	20,307	24,578	24,008	24,578	24,587	24,845	24,342	24,254	24,065	23,550	23,649	23,647	r24,059	24,257		
Food stores	do	14,404	15,508	15,352	15,508	15,664	15,699	15,673	15,838	15,892	15,876	16,137	16,187	r16,259	16,529		
Apparel and accessory stores	do	13,103	13,880	14,086	13,880	14,087	14,435	14,159	14,253	14,311	14,206	14,661	14,677	r14,770	15,149		
Firms with 11 or more stores:																	
Estimated sales (unadjusted), total	mil. $	415,549	450,430	42,155	54,890	32,650	31,534	37,240	37,434	40,027	37,997	37,312	40,610	r36,948	39,492		
Durable goods stores	do	32,795	37,697	3,558	4,876	2,506	2,408	2,945	3,170	3,588	3,371	3,284	3,380	r3,138	3,346		
Auto and home supply stores	do	4,416	4,687	420	408	342	309	382	410	431	417	423	426	r409	445		
Nondurable goods stores #	do	382,754	412,733	38,597	50,014	30,144	29,126	34,295	34,264	36,489	34,626	34,028	37,230	r33,810	36,146		
General merchandise grcup stores	do	128,959	142,334	15,014	22,725	8,395	8,605	11,003	11,432	12,316	11,488	10,636	12,553	r11,140	12,266		
Food stores	do	141,314	148,957	12,694	13,834	12,585	11,637	13,010	12,592	13,574	12,943	13,140	13,570	r12,408	12,938		
Grocery stores	do	139,385	146,983	12,529	13,554	12,437	11,473	12,843	12,423	13,418	12,787	12,987	13,413	r12,260	12,777		
Apparel and accessory stores	do	22,237	25,354	2,510	3,890	1,548	1,547	2,157	2,239	2,239	2,134	2,003	2,607	r2,212	2,346		
Eating places	do	24,354	26,999	2,225	2,321	2,090	2,006	2,398	2,307	2,459	2,458	2,494	2,586	r2,386	2,440		
Drug stores and proprietary stores	do	21,582	24,387	2,117	3,135	1,993	1,938	2,066	2,042	2,150	2,074	2,099	2,195	r2,016	2,142		
Estimated sales(sea. adj.), total #	do			38,358	38,462	38,313	38,902	38,824	39,361	39,200	38,964	39,051	39,670	r39,608	39,590		
Auto and home supply stores	do			399	395	400	398	408	397	408	398	389	397	r420	412		
Department stores	do			10,592	10,638	10,321	10,788	10,636	10,863	10,632	10,486	10,577	10,943	r10,760	10,785		
Variety stores	do			667	639	630	653	649	652	649	626	617	617	r673	634		
Grocery stores	do			12,430	12,378	12,704	12,635	12,616	12,927	12,865	12,890	12,884	12,702	r13,070	12,880		
Apparel and accessory stores	do			2,185	2,213	2,172	2,259	2,264	2,311	2,285	2,312	2,306	2,399	r2,367	2,387		
Women's clothing, specialty stores, and furriers	do			957	952	957	986	984	1,007	986	1,024	1,042	1,040	r1,069	1,051		
Shoe stores	do			433	436	428	440	427	445	449	462	442	478	r446	467		
Drug stores and proprietary stores	do			2,132	2,138	2,127	2,168	2,148	2,092	2,133	2,140	2,189	2,254	r2,198	2,262		
LABOR FORCE, EMPLOYMENT, AND EARNINGS																	
LABOR FORCE AND POPULATION																	
Not Seasonally Adjusted																	
Noninstitutional population, persons 16 years of age and over	thous	175,891	178,080	178,834	179,004	179,081	179,219	179,368	179,501	179,649	179,798	179,967	180,131	180,304	180,470	180,642	180,810
Labor force @	do	113,226	115,241	115,814	115,726	115,172	115,295	116,095	116,027	116,595	118,274	119,240	118,405	117,582	118,046	117,799	117,478
Resident Armed Forces	do	1,676	1,697	1,699	1,698	1,697	1,703	1,701	1,702	1,705	1,702	1,704	1,726	1,732	1,700	1,702	1,698
Civilian noninstitutional population	do	174,215	176,383	177,135	177,306	177,384	177,516	177,667	177,799	177,944	178,096	178,263	178,405	178,572	178,770	178,940	179,112
Civilian labor force, total	do	111,550	113,544	114,115	114,028	113,475	113,592	114,394	114,325	114,890	116,572	117,536	116,679	115,850	116,346	116,097	115,780
Employed	do	100,834	105,005	106,246	106,049	104,344	104,690	105,768	106,175	106,880	107,819	108,854	108,628	107,867	108,428	108,282	108,063
Unemployed	do	10,717	8,539	7,869	7,978	9,131	8,902	8,625	8,150	8,011	8,753	8,682	8,051	7,984	7,917	7,815	7,717
Seasonally Adjusted ◇																	
Civilian labor force, total	do			r114,165	r114,504	r114,754	r114,982	r115,335	r115,256	r115,339	r115,024	r115,272	r115,343	r115,790	r116,114	r116,130	116,229
Participation rate †	percent	64.0	64.4	r64.5	64.6	r64.7	64.8	r64.9	r64.8	64.8	r64.6	64.7	r64.7	r64.8	65.0	64.9	64.9
Employed, total	thous			r105,971	r106,248	r106,315	r106,587	r106,951	r106,872	r106,939	r106,601	r106,871	r107,210	r107,519	r107,813	r107,969	108,206
Employment-population ratio †	percent	57.9	59.5	59.8	59.9	r59.9	r60.0	r60.2	60.1	60.1	r59.9	r60.0	60.1	60.2	60.3	60.3	60.4
Agriculture	thous	3,383	3,321	r3,395	r3,387	r3,319	r3,325	r3,314	r3,353	r3,284	r3,140	r3,120	r3,095	r3,017	r3,058	r3,070	3,151
Nonagriculture	do	97,450	101,685	r102,576	r102,861	r102,996	r103,262	r103,637	r103,519	r103,655	r103,461	r103,751	r104,115	r104,502	r104,755	r104,899	105,055
Unemployed, total	do			r8,194	r8,256	r8,439	r8,395	r8,384	r8,384	r8,400	r8,423	r8,401	r8,133	r8,271	r8,301	r8,161	8,023
Long term, 15 weeks and over	do	4,210	2,737	r2,436	r2,384	r2,247	r2,413	2,400	r2,374	r2,274	r2,328	r2,329	r2,274	r2,307	r2,277	r2,205	2,188

See footnotes at end of tables.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Units	Annual		1984		1985											
		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE—Continued																	
Seasonally Adjusted ◊																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates(unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers		9.6	7.5	r7.2	7.2	7.4	7.3	7.3	7.3	7.3	7.3	7.3	r7.1	7.1	7.1	7.0	6.9
Men, 20 years and over		8.9	6.6	6.2	6.3	6.3	6.3	6.2	6.3	6.1	r6.4	r6.2	6.0	r6.1	r6.1	6.0	5.9
Women, 20 years and over		8.1	6.8	r6.6	r6.5	6.8	6.7	6.7	r6.7	r6.8	6.7	6.6	r6.6	r6.7	6.4	6.4	6.2
Both sexes, 16-19 years		22.4	18.9	17.8	r18.7	18.9	18.4	18.2	r17.9	r18.8	r18.6	r19.3	r17.5	r18.1	r19.8	18.4	18.8
White		8.4	6.5	r6.2	6.2	6.4	6.2	r6.3	6.3	6.2	r6.4	r6.3	r6.1	6.1	6.1	5.9	5.9
Black		19.5	15.9	r14.9	r15.1	r15.1	r16.0	15.2	r15.2	r15.4	r14.4	15.0	r14.1	r15.2	r14.9	r15.6	14.9
Hispanic origin		13.7	10.6	r10.2	10.4	10.6	r10.0	r10.3	r10.4	r10.6	10.6	r11.0	r10.4	10.4	r11.1	r10.6	10.4
Married men, spouse present		6.5	4.6	4.4	4.4	r4.5	4.4	r4.3	4.3	4.0	4.6	4.4	4.1	4.3	r4.2	r4.3	4.3
Married women, spouse present		7.0	5.7	r5.5	r5.5	5.7	5.4	r5.8	r5.8	r5.7	r5.8	5.7	5.4	r5.6	5.3	r5.5	5.3
Women who maintain families		12.2	10.4	10.8	r9.9	r10.2	r10.9	r10.3	r10.7	r10.8	r9.9	r10.3	r10.8	r11.3	r10.4	10.0	9.4
Industry of last job:																	
Private nonagricultural wage and salary workers		9.9	7.4	7.2	7.2	7.3	7.3	7.2	7.3	7.2	r7.3	7.3	7.1	r7.2	7.1	r7.0	6.9
Construction		18.4	14.3	r14.0	r13.6	r13.5	13.4	13.3	13.3	r11.0	r13.5	13.4	13.1	r13.6	r13.5	r13.4	12.6
Manufacturing		11.2	7.5	7.2	r7.3	7.6	r7.6	7.7	r7.9	7.8	7.7	r7.9	7.8	r7.7	7.5	r7.7	7.3
Durable goods		12.1	7.2	7.0	r7.3	7.2	r7.3	r7.5	r7.7	7.8	r7.9	r7.9	7.9	r7.7	r7.3	r7.6	7.3
Agricultural wage and salary workers		16.0	13.5	r11.0	r12.7	r15.4	13.6	r12.5	r13.2	r11.9	r12.5	r14.0	r14.0	r13.3	r12.9	12.5	10.6
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty		3.3	2.6	2.4	2.2	2.6	2.3	2.3	2.3	2.3	2.7	2.7	2.9	2.7	2.3	2.1	2.0
Technical, sales, and administrative support		6.3	5.0	4.6	4.6	5.3	5.1	4.9	4.6	5.0	5.0	4.9	4.8	4.9	4.9	4.4	4.2
Service occupations		10.9	9.1	8.8	8.5	9.0	8.9	8.8	8.6	8.9	9.1	8.5	8.2	8.8	8.8	8.5	8.9
Precision production, craft, and repair		10.6	7.5	6.6	6.6	9.2	8.9	8.4	7.8	6.5	6.8	6.4	6.2	6.7	6.0	6.7	7.2
Operators, fabricators, and laborers		15.5	11.5	10.7	11.7	13.4	13.1	12.5	11.5	10.3	10.7	11.0	10.4	10.4	10.6	10.9	10.6
Farming, forestry, and fishing		9.9	8.5	8.4	11.8	13.4	12.8	10.7	8.2	6.0	6.6	6.3	6.2	6.7	7.4	9.0	9.4
EMPLOYMENT																	
Employees on payrolls of nonagricultural estab.:																	
Total, not adjusted for seas. variation	thous.	90,196	94,461	96,645	96,719	95,034	95,271	96,045	96,909	97,787	98,377	97,650	97,915	98,776	r99,309	r99,527	p99,700
Private sector (excl. government)	do	74,330	78,477	80,257	80,421	78,942	78,898	79,577	80,434	81,247	82,047	82,069	82,481	82,633	r82,697	r82,785	p82,959
Seasonally Adjusted																	
Total employees, nonagricultural payrolls	do	90,196	94,461	95,882	96,092	96,419	96,591	96,910	97,120	97,421	97,473	97,707	97,977	98,217	r98,559	r98,739	p99,059
Private sector (excl. government)	do	74,330	78,477	79,764	80,010	80,319	80,480	80,767	80,962	81,208	81,260	81,366	81,634	81,765	r82,073	r82,276	p82,536
Nonmanufacturing industries	do	55,853	58,775	60,211	60,407	60,715	60,919	61,241	61,495	61,782	61,862	62,015	62,272	62,486	r62,735	r62,901	p63,116
Goods-producing	do	23,334	24,730	24,955	25,045	25,112	25,062	25,056	25,090	25,066	25,010	24,980	25,015	24,962	r25,051	r25,076	p25,136
Mining	do	952	974	978	973	974	976	977	982	982	974	969	965	962	r960	r953	p952
Construction	do	3,948	4,345	4,424	4,469	4,534	4,525	4,553	4,641	4,658	4,638	4,660	4,688	4,721	r4,753	r4,748	p4,764
Manufacturing	do	18,434	19,412	19,553	19,603	19,604	19,561	19,526	19,467	19,426	19,398	19,351	19,362	19,279	r19,338	r19,375	p19,420
Durable goods	do	10,732	11,522	11,666	11,701	11,702	11,675	11,651	11,608	11,586	11,560	11,509	11,519	11,449	r11,493	r11,507	p11,525
Lumber and wood products	do	657	707	709	711	709	704	701	694	697	694	697	700	701	r708	r712	p716
Furniture and fixtures	do	448	487	495	497	499	498	499	497	493	494	494	499	494	496	r496	p498
Stone, clay and glass products	do	570	595	598	601	602	600	601	600	599	598	599	601	598	600	r601	p604
Primary metal industries	do	832	858	848	844	844	840	832	823	819	815	806	798	795	799	r803	p802
Fabricated metal products	do	1,370	1,464	1,486	1,489	1,486	1,483	1,480	1,479	1,477	1,472	1,467	1,467	1,462	1,465	r1,465	p1,462
Machinery, except electrical	do	2,033	2,197	2,232	2,232	2,228	2,224	2,220	2,207	2,203	2,191	2,175	2,167	2,143	r2,143	r2,138	p2,138
Electric and electronic equip.	do	2,013	2,208	2,250	2,253	2,252	2,248	2,243	2,223	2,216	2,205	2,190	2,194	2,175	r2,179	r2,179	p2,188
Transportation equipment	do	1,747	1,906	1,940	1,965	1,974	1,972	1,969	1,982	1,981	1,990	1,985	1,995	1,986	r2,008	r2,015	p2,017
Instruments and related products	do	692	714	722	723	723	725	727	726	723	725	724	725	722	r722	725	p726
Miscellaneous manufacturing	do	371	384	386	386	385	381	379	377	378	376	372	373	373	r373	373	p374
Nondurable goods	do	7,702	7,890	7,887	7,902	7,902	7,886	7,875	7,859	7,840	7,838	7,842	7,843	7,830	r7,845	r7,868	p7,895
Food and kindred products	do	1,615	1,619	1,620	1,630	1,633	1,633	1,638	1,630	1,634	1,644	1,630	1,638	1,633	r1,636	r1,637	p1,648
Tobacco manufactures	do	68	65	65	66	67	66	66	66	66	66	65	64	65	64	65	p62
Textile mill products	do	741	746	726	722	720	712	706	707	701	699	696	697	695	r698	r700	p700
Apparel and other textile products	do	1,163	1,197	1,180	1,184	1,182	1,175	1,167	1,164	1,153	1,142	1,160	1,152	1,155	r1,158	r1,161	p1,171
Paper and allied products	do	661	681	682	683	683	682	682	681	682	684	684	683	681	r682	r688	p688
Printing and publishing	do	1,299	1,372	1,397	1,397	1,403	1,406	1,407	1,411	1,414	1,419	1,426	1,429	1,427	r1,431	r1,442	p1,442
Chemicals and allied products	do	1,043	1,048	1,052	1,054	1,052	1,052	1,052	1,049	1,044	1,042	1,040	1,038	1,040	r1,036	1,033	p1,034
Petroleum and coal products	do	196	189	187	186	185	184	183	182	181	180	178	176	170	170	r169	p171
Rubber and plastics products, nec	do	711	782	796	799	798	799	798	795	791	789	787	792	790	r795	800	p804
Leather and leather products	do	205	192	182	181	179	177	176	174	174	173	176	174	174	r175	173	p175
Service-producing	do	66,862	69,731	70,927	71,047	71,307	71,529	71,854	72,030	72,355	72,463	72,727	72,962	73,255	r73,508	r73,663	p73,923
Transportation and public utilities	do	4,954	5,171	5,229	5,246	5,259	5,272	5,269	5,278	5,301	5,295	5,302	5,282	5,317	r5,327	r5,341	p5,358
Wholesale trade	do	5,268	5,550	5,647	5,665	5,686	5,697	5,714	5,733	5,748	5,768	5,773	5,791	5,805	r5,830	r5,834	p5,855
Retail trade	do	15,613	16,584	16,994	17,026	17,090	17,160	17,249	17,280	17,392	17,425	17,453	17,514	17,539	r17,610	r17,621	p17,648
Finance, insurance, and real estate	do	5,468	5,682	5,755	5,776	5,790	5,809	5,835	5,858	5,888	5,906	5,932	5,959	5,987	r6,011	r6,046	p6,066
Services	do	19,694	20,761	21,184	21,252	21,382	21,480	21,644	21,723	21,813	21,856	21,926	22,073	22,155	r22,244	r22,358	p22,473
Government	do	15,869	15,984	16,118	16,082	16,100	16,111	16,143	16,158	16,213	16,213	16,341	16,343	16,452	r16,486	r16,463	p16,523
Federal	do	2,774	2,807	2,831	2,836	2,836	2,834	2,850	2,859	2,873	2,872	2,878	2,886	2,904	r2,892	r2,892	p2,899
State	do	3,662	3,712	3,732	3,722	3,730	3,733	3,744	3,749	3,759	3,765	3,788	3,789	3,818	r3,827	r3,833	p3,841
Local	do	9,434	9,465	9,555	9,524	9,534	9,544	9,549	9,550	9,581	9,576	9,675	9,668	9,730	r9,767	r9,738	p9,783
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted	thous.	60,070	63,576	65,120	65,235	63,765	63,675	64,268	65,058	65,815	66,511	66,476	66,868	67,020	r67,080	r67,145	p67,285
Manufacturing	do	12,580	13,310	13,425	13,358	13,223	13,187	13,209	13,182	13,206	13,291	13,071	13,244	13,305	r13,263	r13,215	p13,170
Seasonally Adjusted																	
Production or nonsupervisory workers on private nonagricultural payrolls	thous.	60,070	63,576	64,629	64,830	65,058	65,177	65,376	65,571	65,735	65,766	65,869	66,110	66,211	r66,473	r66,654	p66,860
Goods-producing	do	16,235	17,378	17,509	17,585	17,638	17,578	17,574	17,597	17,555	17,495	17,475	17,504	17,470	r17,538	r17,549	p17,621
Mining	do	673	693	694	691	690	692	691	699	701	694	690	686	684	r681	r678	p675
Construction	do	3,033	3,375	3,439	3,485	3,549	3,539	3,574	3,649	3,651	3,632	3,648	3,673	3,699	r3,717	r3,704	p3,725
Manufacturing	do	12,530	13,310	13,376	13,409	13,399	13,347	13,309	13,249	13,203	13,169	13,137	13,145	13,087	13,140	r13,167	p13,221
Durable goods	do	7,117	7,749	7,832	7,855	7,843	7,806	7,776	7,730	7,704	7,671	7,630	7,638	7,586	r7,627	r7,636	p7,653
Lumber and wood products	do	547	592	594	597	595	589	585	579	580	576	583	588	588	r596	r601	p605
Furniture and fixtures	do	356	391	397	399	400	399	400	397	393	394	394	398	394	395	r395	p396
Stone, clay, and glass products	do	435	457	459	462	463	461	462	460	460	459	459	460	459	460	r461	p463
Primary metal industries	do	620	652	644	640	640	636	630	621	618	615	609	602	601	r605	610	p610
Fabricated metal products	do	994	1,079	1,099	1,102	1,099	1,097	1,094	1,093	1,091	1,086	1,082	1,082	1,080	1,084	r1,082	p1,082
Machinery, except electrical	do	1,195	1,328	1,354	1,353	1,346	1,340	1,335	1,325	1,323	1,314	1,303	1,298	1,284	r1,290	r1,284	p1,282
Electric and electronic equip.	do	1,220	1,354	1,374	1,371	1,366	1,357	1,345	1,322	1,313	1,303	1,290	1,288	1,273	r1,275	r1,275	p1,280
Transportation equipment	do	1,096	1,218	1,230	1,251	1,257	1,251	1,251	1,264	1,260	1,260	1,253	1,260	1,251	r1,267	r1,270	p1,273
Instruments and related products	do	388	398	400	400	399	400	399	397	394	394	391	392	389	388	r391	p393
Miscellaneous manufacturing	do	267	280	281	280	278	276	275	272	272	270	266	270	267	267	r267	p269

See footnotes at end of tables.

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		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT—Continued																	
Seasonally Adjusted																	
Production or nonsupervisory workers—Continued																	
Nondurable goods	thous.	5,413	5,561	5,544	5,554	5,556	5,541	5,533	5,519	5,499	5,498	5,507	5,507	5,501	r5,513	r5,531	p5,568
Food and kindred products	do	1,114	1,124	1,126	1,135	1,138	1,138	1,143	1,138	1,141	1,153	1,139	1,146	1,141	r1,141	r1,144	p1,156
Tobacco manufactures	do	52	49	50	50	51	50	49	50	49	49	49	48	49	48	r49	p46
Textile mill products	do	639	646	626	623	622	614	610	611	605	603	602	601	600	r603	604	p605
Apparel and other textile products	do	984	1,012	996	1,000	998	992	986	983	970	962	978	970	975	r976	r979	p988
Paper and allied products	do	495	512	513	514	515	514	515	513	516	516	516	517	516	517	r522	p525
Printing and publishing	do	712	756	770	768	773	775	777	778	780	782	788	790	788	r789	r794	p797
Chemicals and allied products	do	579	582	581	581	580	580	579	578	575	575	574	574	575	575	r570	p572
Petroleum and coal products	do	118	111	112	111	111	111	110	109	108	108	108	108	104	r104	105	p107
Rubber and plastics products, nec	do	551	609	619	622	620	621	619	615	611	607	606	608	608	615	r620	p626
Leather and leather products	do	171	160	151	150	148	146	145	144	144	143	147	145	145	145	144	p146
Service-producing	do	43,834	46,198	47,120	47,245	47,420	47,599	47,802	47,974	48,180	48,271	48,394	48,606	48,741	r48,935	r49,105	p49,239
Transportation and public utilities	do	4,074	4,270	4,324	4,337	4,344	4,355	4,358	4,365	4,385	4,382	4,390	4,369	4,403	r4,414	r4,430	p4,441
Wholesale trade	do	4,226	4,469	4,553	4,570	4,589	4,596	4,610	4,631	4,644	4,662	4,663	4,676	4,685	r4,702	r4,708	p4,719
Retail trade	do	14,011	14,853	15,217	15,238	15,278	15,337	15,391	15,430	15,521	15,568	15,574	15,652	15,668	r15,732	r15,743	p15,743
Finance, insurance, and real estate	do	4,068	4,224	4,270	4,284	4,298	4,309	4,328	4,343	4,364	4,381	4,400	4,416	4,436	r4,451	r4,475	p4,490
Services	do	17,455	18,382	18,756	18,821	18,911	19,002	19,115	19,205	19,266	19,278	19,367	19,493	19,549	r19,636	r19,749	p19,846
AVERAGE HOURS PER WEEK																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonag. payrolls: ◊																	
Not seasonally adjusted	hours	35.0	35.3	35.1	35.5	34.7	34.6	35.0	34.9	35.0	35.4	35.3	35.4	35.2	35.1	34.9	p35.4
Seasonally adjusted	do			35.2	35.2	35.1	35.1	35.2	35.0	35.1	35.1	35.0	35.1	35.1	35.1	35.0	p35.1
Mining ‡	do	42.5	43.3	43.5	44.1	42.9	43.2	43.6	43.3	43.5	43.7	42.9	43.3	43.7	r43.2	43.3	p44.0
Construction	do	37.1	37.7	38.0	37.8	37.7	37.8	38.1	38.0	37.6	37.2	37.6	37.5	37.9	r37.9	r37.5	p37.2
Manufacturing:																	
Not seasonally adjusted	do	40.1	40.7	40.7	41.2	40.3	39.7	40.4	40.1	40.3	40.6	40.1	40.4	40.8	40.7	r40.9	p41.6
Seasonally adjusted	do			40.5	40.6	40.6	40.1	40.4	40.2	40.4	40.4	40.3	40.6	40.7	40.7	40.7	p41.0
Overtime hours	do	3.0	3.4	3.4	3.4	3.4	3.3	3.2	3.4	3.1	3.2	3.2	3.3	3.3	r3.4	3.4	p3.6
Durable goods	do	40.7	41.4	41.2	41.3	41.3	40.7	41.1	40.9	41.1	41.2	41.0	41.3	41.3	41.3	41.3	p41.7
Overtime hours	do	3.0	3.6	3.6	3.6	3.6	3.5	3.5	3.6	3.2	3.3	3.3	3.4	3.5	r3.5	3.6	p3.8
Lumber and wood products	do	40.1	39.9	39.6	39.8	39.7	38.9	39.6	39.5	39.8	40.1	39.7	40.0	40.1	40.3	40.0	p40.1
Furniture and fixtures	do	39.4	39.7	39.7	39.6	40.4	39.5	39.5	39.3	38.9	38.9	38.8	39.2	39.4	r39.4	r39.5	p39.9
Stone, clay, and glass products	do	41.5	42.0	41.8	41.8	41.7	41.6	42.0	42.0	42.1	41.9	42.0	42.0	42.0	r42.1	41.7	p42.0
Primary metal industries	do	40.5	41.7	41.5	41.2	41.0	40.9	41.1	41.0	41.2	41.6	41.4	41.7	41.5	41.8	r41.8	p42.5
Fabricated metal products	do	40.6	41.4	41.1	41.4	41.4	40.9	41.1	41.1	41.1	41.3	41.3	41.4	41.6	41.5	r41.4	p41.7
Machinery, except electrical	do	40.5	41.9	41.8	41.7	41.7	41.1	41.6	41.2	41.4	41.6	41.3	41.6	41.6	41.6	r41.6	p41.9
Electric and electronic equip	do	40.5	41.0	40.9	41.0	40.8	40.2	40.7	40.2	40.4	40.6	40.3	40.7	40.5	40.6	r41.0	p41.2
Transportation equipment	do	42.1	42.7	42.4	42.8	43.1	41.9	42.5	42.3	42.6	42.3	42.5	42.9	42.9	42.8	r42.7	p42.9
Instruments and related products	do	40.4	41.3	41.4	41.8	41.2	40.7	41.0	40.7	40.9	41.1	40.7	40.7	40.9	40.8	r41.1	p42.3
Miscellaneous manufacturing	do	39.1	39.4	39.3	39.3	39.2	39.0	39.1	39.0	39.3	39.4	39.0	39.3	39.8	39.9	39.6	p39.9
Nondurable goods	do	39.4	39.6	39.5	39.6	39.5	39.3	39.4	39.1	39.4	39.4	39.4	39.6	39.8	39.9	39.8	p40.2
Overtime hours	do	3.0	3.1	3.1	3.0	3.0	2.9	2.9	3.0	2.9	3.0	3.0	3.1	3.1	3.2	3.2	p3.4
Food and kindred products	do	39.5	39.8	39.7	40.1	39.8	39.7	39.8	39.6	40.1	39.6	40.0	39.9	40.2	40.3	r39.9	p40.3
Tobacco manufactures	do	37.4	38.9	39.0	38.8	38.3	39.2	38.9	35.4	37.0	36.6	34.6	36.8	36.9	r38.2	r35.1	p37.1
Textile mill products	do	40.4	39.9	39.1	39.2	39.2	38.8	39.1	38.8	38.9	39.4	39.1	40.0	40.7	40.7	r41.1	p41.6
Apparel and other textile products	do	36.2	36.4	36.1	36.3	36.2	35.9	36.1	35.6	36.2	36.3	36.3	36.4	36.5	36.6	36.8	p37.3
Paper and allied products	do	42.6	43.1	43.1	43.1	43.0	42.9	42.9	43.0	43.0	42.9	42.7	43.0	43.1	r43.3	r43.2	p43.7
Printing and publishing	do	37.6	37.9	37.8	37.7	37.8	37.7	37.6	37.6	37.4	37.5	37.5	37.9	38.0	37.9	37.8	p38.3
Chemicals and allied products	do	41.6	41.9	41.8	41.9	42.0	41.9	42.1	41.9	41.9	42.0	41.8	41.8	41.6	r41.7	r41.9	p41.8
Petroleum and coal products	do	43.9	43.7	43.4	43.0	43.2	43.1	43.3	42.0	41.7	42.6	42.9	43.3	43.4	r44.3	r43.2	p44.3
Rubber and plastics products, nec ‡	do	41.2	41.7	41.6	42.1	41.5	40.5	41.1	40.9	40.9	41.2	40.6	40.7	41.1	41.1	r41.2	p41.8
Leather and leather products	do	36.8	36.8	36.6	36.9	36.8	36.4	37.1	37.0	37.1	37.0	37.0	37.3	37.8	37.9	r37.6	p37.7
Transportation and public utilities	do	39.0	39.4	39.4	39.3	39.3	39.4	39.5	39.4	39.5	39.5	39.2	39.6	39.5	39.5	r39.4	p39.7
Wholesale trade	do	38.5	38.6	38.6	38.6	38.6	38.6	38.7	38.6	38.7	38.8	38.6	38.6	38.7	38.6	r38.6	p38.8
Retail trade	do	29.8	30.0	29.9	29.9	29.8	29.8	29.8	29.7	29.9	29.9	29.7	29.6	29.6	29.5	29.5	p29.3
Finance, insurance, and real estate ‡	do	36.2	36.5	36.4	36.7	36.4	36.4	36.4	36.4	36.3	36.7	36.3	36.3	36.4	r36.3	r36.2	p36.8
Services	do	32.7	32.8	32.8	32.9	32.7	32.8	32.8	32.7	32.8	32.8	32.7	32.8	32.8	32.9	32.7	p32.9
AGGREGATE EMPLOYEE-HOURS																	
Seasonally Adjusted																	
Employee-hours, wage & salary workers in nonagric. establish, for 1 week in the month, seas adj. at annual rate	bil. hours	168.33	177.62	178.16	150.37	180.76	180.36	181.79	181.27	182.18	182.62	182.40	183.33	r184.32	r185.41	p185.40	
Total private sector	do	137.14	145.86	147.80	148.70	148.69	148.87	149.82	149.70	150.24	150.56	150.12	150.81	r151.30	r151.80	p151.76	
Mining	do	2.11	2.20	2.20	2.20	2.25	2.27	2.22	2.23	2.23	2.21	2.17	2.18	r2.19	2.15	p2.14	
Construction	do	7.62	8.52	8.62	8.69	8.84	8.90	9.03	9.21	9.12	9.02	9.11	9.14	9.32	r9.37	p9.25	
Manufacturing	do	38.41	40.96	41.06	41.38	41.48	41.11	41.08	40.69	40.73	40.73	40.54	40.75	r40.67	r40.85	p40.87	
Transportation and public utilities	do	10.11	10.61	10.72	10.71	10.72	10.81	10.84	10.85	10.86	10.91	10.85	10.88	r10.93	r10.98	p10.93	
Wholesale trade	do	10.55	11.14	11.32	11.36	11.36	11.38	11.49	11.51	11.58	11.64	11.59	11.63	r11.69	r11.72	p11.71	
Retail trade	do	24.19	25.87	26.48	26.59	25.80	25.89	26.82	26.68	26.98	27.10	26.94	26.95	r26.94	r27.00	p26.98	
Finance, insurance, and real estate	do	10.30	10.79	10.90	11.04	10.94	10.96	11.06	11.10	11.12	11.28	11.20	11.27	r11.36	r11.32	p11.34	
Services	do	33.84	35.77	36.48	36.73	36.47	36.74	37.27	37.43	37.62	37.69	37.72	38.01	r38.21	r38.42	p38.54	
Government	do	31.19	31.75	30.35	31.67	32.03	31.46	31.97	31.58	31.94	32.06	32.28	32.52	r33.01	r33.61	p33.65	
Indexes of employee-hours (aggregate weekly): ◊																	
Private nonagric. payrolls, total	1977=100	105.8	112.9	114.5	115.0	115.0	115.1	115.7	115.6	116.2	116.3	116.0	116.7	117.0	117.4	r117.5	p118.3
Goods-producing	do	91.1	98.8	99.3	99.9	100.0	98.8	99.6	99.1	99.1	98.6	98.5	99.1	99.2	99.7	99.5	p100.5
Mining	do	106.5	112.0	112.6	112.1	110.9	112.2	112.6	113.6	114.0	112.6	111.1	110.5	110.4	r109.7	r109.5	p109.5
Construction	do	102.1	115.5	118.4	119.4	121.3	121.2	123.4	125.7	124.4	122.4	124.3	124.8	127.1	r127.7	r125.9	p125.6
Manufacturing	do	88.2	95.0	95.0	95.5	95.3	93.9	94.3	93.3	93.4	93.4	92.9	93.5	93.3	93.8	r94.0	p95.2
Durable goods	do	85.0	94.2	94.8	95.4	95.2	93.3	93.9	92.8	92.9	92.7	91.9	92.6	92.0	92.6	92.7	p93.7
Nondurable goods	do	93.0	96.0	95.3	95.7	95.6	94.7	95.0	94.1	94.3	94.3	94.4	94.9	95.3	95.7	r95.9	p97.4
Service-producing	do	114.0	120.6	122.9	123.4	123.3	124.0	124.6	124.7	125.7	126.1	125.7	126.4	126.8	127.2	r127.4	p128.1
Transportation and public utilities	do	99.4	105.2	106.5	106.5	106.7	107.2	107.6	107.5	108.2	108.2	107.5	108.1	108.7	109.0	r109.1	p110.2
Wholesale trade	do	108.1	114.7	116.8	117.3	117.7	117.9	118.6	118.8	119.5	120.2	119.6	120.0	120.5	r120.6	120.8	p121.7
Retail trade	do	106.4	113.4	115.8	116.0	115.9	116.4	116.8	116.7	118.2	118.5	117.8	118.0	118.1	r118.2	r118.2	p117.4
Finance, insurance, and real estate	do	119.0	124.5	126.0	126.7	126.1	126.8	127.7	127.8	128.0	130.3	128.7	129.5	130.8	r130.6	r131.3	p133.2
Services	do	126.3	133.3	136.1	137.0	136.8	137.9	138.7	138.9	139.8	139.9	140.1	141.4	141.8	r142.9	142.8	p144.4

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual		1984		1985											
		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS																	
Average hourly earnings per worker: ◇																	
Not seasonally adjusted:																	
Private nonagric. payrolls	dollars	8.02	8.33	8.43	8.46	8.50	8.52	8.52	8.54	8.53	8.56	8.54	8.54	8.68	8.65	r8.68	p8.73
Mining	do	11.28	11.63	11.63	11.70	11.86	11.90	11.91	11.93	11.86	11.99	11.88	11.95	12.00	11.95	r12.00	p12.13
Construction	do	11.94	12.12	12.10	12.26	12.30	12.33	12.22	12.21	12.19	12.12	12.16	12.22	12.40	12.36	r12.20	p12.39
Manufacturing	do	8.83	9.18	9.31	9.40	9.43	9.43	9.45	9.48	9.48	9.50	9.53	9.48	9.55	9.54	r9.61	p9.71
Excluding overtime	do	8.52	8.81	8.93	9.00	9.07	9.07	9.09	9.13	9.13	9.13	9.17	9.10	9.14	9.15	r9.21	p9.28
Durable goods	do	9.39	9.74	9.85	9.96	9.99	9.99	10.01	10.03	10.04	10.08	10.10	10.05	10.15	10.14	10.21	p10.31
Excluding overtime	do	9.06	9.34	9.43	9.52	9.59	9.59	9.61	9.64	9.66	9.68	9.72	9.65	9.72	r9.73	9.78	p9.84
Lumber and wood products	do	7.80	8.03	8.06	8.09	8.10	8.09	8.06	8.04	8.12	8.24	8.20	8.26	8.31	r8.29	r8.27	p8.24
Furniture and fixtures	do	6.62	6.85	6.95	6.99	7.01	7.01	7.07	7.08	7.11	7.18	7.22	7.22	7.29	r7.31	r7.34	p7.41
Stone, clay, and glass products	do	9.28	9.57	9.67	9.68	9.70	9.73	9.71	9.80	9.80	9.84	9.89	9.87	9.90	r9.86	r9.90	p9.93
Primary metal industries	do	11.35	11.47	11.49	11.49	11.55	11.69	11.66	11.64	11.64	11.65	11.78	11.63	11.69	r11.64	r11.80	p11.78
Fabricated metal products	do	9.12	9.38	9.44	9.58	9.59	9.59	9.62	9.64	9.63	9.65	9.66	9.61	9.70	9.68	r9.72	p9.87
Machinery, except electrical	do	9.55	9.96	10.07	10.16	10.13	10.14	10.15	10.17	10.22	10.28	10.31	10.27	10.39	r10.41	10.48	p10.60
Electric and electronic equip	do	8.67	9.04	9.20	9.32	9.33	9.33	9.39	9.40	9.39	9.46	9.47	9.50	9.55	9.56	r9.61	p9.67
Transportation equipment	do	11.67	12.22	12.45	12.62	12.67	12.63	12.59	12.63	12.63	12.66	12.65	12.65	12.78	r12.77	12.82	p13.01
Instruments and related products	do	8.48	8.85	8.95	9.03	9.00	9.11	9.10	9.11	9.13	9.15	9.20	9.22	9.28	r9.27	r9.30	p9.35
Miscellaneous manufacturing	do	6.81	7.04	7.06	7.16	7.23	7.19	7.20	7.22	7.28	7.28	7.30	7.26	7.30	r7.30	r7.33	p7.44
Nondurable goods	do	8.08	8.37	8.52	8.55	8.59	8.60	8.61	8.67	8.64	8.65	8.72	8.67	8.70	8.69	r8.75	p8.84
Excluding overtime	do	7.79	8.05	8.19	8.23	8.30	8.31	8.32	8.37	8.34	8.34	8.39	8.33	8.34	8.34	r8.40	p8.48
Food and kindred products	do	8.19	8.38	8.43	8.45	8.48	8.51	8.53	8.59	8.58	8.55	8.54	8.47	8.51	8.49	r8.59	p8.69
Tobacco manufactures	do	10.38	11.27	11.93	11.17	11.39	11.80	12.00	12.16	12.65	12.83	12.91	12.44	11.47	11.45	r12.07	p12.28
Textile mill products	do	6.18	6.46	6.55	6.57	6.59	6.60	6.64	6.70	6.68	6.69	6.69	6.72	6.75	r6.76	6.80	p6.85
Apparel and other textile products	do	5.38	5.55	5.61	5.68	5.73	5.70	5.73	5.74	5.69	5.70	5.70	5.68	5.75	r5.73	r5.75	p5.78
Paper and allied products	do	9.93	10.41	10.64	10.66	10.63	10.64	10.64	10.72	10.75	10.79	10.91	10.86	10.90	r10.91	r10.98	p11.04
Printing and publishing	do	9.11	9.40	9.56	9.57	9.58	9.60	9.61	9.60	9.60	9.61	9.67	9.73	9.79	r9.75	r9.80	p9.87
Chemicals and allied products	do	10.58	11.08	11.31	11.34	11.39	11.39	11.37	11.48	11.46	11.52	11.60	11.62	11.67	r11.72	r11.82	p11.94
Petroleum and coal products	do	13.28	13.43	13.66	13.62	13.96	13.99	14.06	14.18	14.00	13.97	14.03	13.99	14.07	r13.97	r14.02	p14.25
Rubber and plastics products, nec	do	8.00	8.29	8.40	8.44	8.49	8.48	8.46	8.48	8.45	8.50	8.54	8.51	8.55	r8.53	r8.61	p8.70
Leather and leather products	do	5.54	5.70	5.76	5.80	5.82	5.79	5.82	5.84	5.83	5.83	5.83	5.80	5.82	r5.76	r5.83	p5.81
Transportation and public utilities	do	10.79	11.11	11.25	11.28	11.26	11.27	11.24	11.27	11.24	11.32	11.35	11.40	11.52	r11.46	r11.56	p11.60
Wholesale trade	do	8.55	8.96	9.08	9.19	9.16	9.22	9.19	9.24	9.24	9.28	9.27	9.25	9.33	r9.25	r9.33	p9.44
Retail trade	do	5.74	5.88	5.93	5.89	5.97	5.99	5.97	5.96	5.97	5.94	5.93	5.91	5.99	5.97	r6.00	p5.99
Finance, insurance, and real estate	do	7.29	7.62	7.71	7.78	7.77	7.87	7.87	7.85	7.83	7.95	7.87	7.90	8.03	r8.00	r8.09	p8.19
Services	do	7.31	7.64	7.77	7.84	7.84	7.87	7.87	7.89	7.88	7.91	7.86	7.87	8.04	8.04	r8.11	p8.20
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars	8.02	8.33	8.42	8.47	8.44	8.49	8.52	8.54	8.55	8.59	8.57	8.60	8.65	8.64	8.67	p8.75
Mining	do	11.27	11.58	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction	do	11.94	12.12	12.16	12.20	12.20	12.27	12.22	12.26	12.25	12.23	12.23	12.26	12.30	12.26	r12.26	p12.33
Manufacturing	do	8.83	9.18	9.31	9.35	9.38	9.41	9.43	9.48	9.49	9.51	9.53	9.56	9.56	9.58	r9.61	p9.65
Transportation and public utilities	do	10.79	11.11	11.18	11.23	11.21	11.25	11.27	11.30	11.31	11.40	11.36	11.41	11.49	r11.44	r11.49	p11.55
Wholesale trade	do	8.55	8.96	9.09	9.19	9.09	9.20	9.23	9.22	9.24	9.32	9.27	9.27	9.32	r9.26	r9.35	p9.44
Retail trade	do	5.74	5.88	5.93	5.93	5.92	5.94	5.95	5.94	5.96	5.94	5.95	5.96	6.00	5.99	r6.00	p6.03
Finance, insurance, and real estate	do	7.29	7.62	7.72	7.81	7.70	7.81	7.86	7.85	7.81	7.98	7.90	7.95	8.05	r8.01	r8.11	p8.21
Services	do	7.31	7.64	7.74	7.81	7.74	7.81	7.86	7.88	7.89	7.97	7.94	7.97	8.03	8.03	r8.09	p8.17
Indexes of avg. hourly earnings, seas. adj.: ◇																	
Private nonfarm economy:																	
Current dollars	1977=100	155.4	160.7	162.3	163.4	163.0	164.0	164.4	164.8	164.9	165.6	165.4	165.7	166.7	166.4	r167.1	p168.4
1977 dollars ‡	do	94.9	94.8	94.5	94.9	94.5	94.7	94.5	94.4	94.3	94.5	94.3	94.3	94.7	94.3	r94.1	p94.4
Mining	do	166.7	173.8	176.2	176.9	177.4	178.4	177.8	178.6	177.9	178.9	178.8	178.8	179.3	r178.7	r179.8	p181.2
Construction	do	145.6	148.0	147.6	148.9	149.2	150.8	149.9	150.4	150.0	149.3	149.0	149.4	150.0	149.4	r148.6	p150.1
Manufacturing	do	157.9	162.8	164.7	165.4	166.3	166.9	167.4	167.9	168.4	168.6	169.0	169.3	169.1	169.4	170.1	p170.6
Transportation and public utilities	do	156.6	161.7	162.9	164.1	163.5	164.2	165.4	165.0	165.0	166.6	166.0	166.1	167.3	r167.0	r167.7	p169.0
Wholesale trade	do	158.2	165.7	167.9	169.8	169.2	170.2	169.9	170.6	170.7	171.3	171.1	170.8	172.3	r171.0	r172.4	p174.3
Retail trade	do	150.2	153.9	155.2	155.6	154.5	155.4	155.5	155.6	155.9	155.9	155.8	155.8	157.2	156.7	r157.2	p158.1
Finance, insurance, and real estate	do	158.7	165.6	167.1	168.6	168.2	170.2	170.3	170.0	169.8	172.1	170.5	171.2	173.8	r173.0	r174.6	p176.9
Services	do	156.0	162.9	164.9	166.7	164.9	166.2	167.2	167.8	167.6	169.8	169.0	169.6	171.5	r171.1	r172.1	p174.2
Hourly wages, **not seasonally adjusted:**																	
Construction wages, 20 cities (ENR): §																	
Common labor	$ per hr	15.22	15.71	15.82	15.82	15.89	15.89	15.91	15.91	16.01	16.00	16.00	15.97	15.95	15.92	15.93	16.05
Skilled labor	do	19.91	20.66	20.84	20.84	20.91	20.98	20.89	20.89	20.98	21.01	21.01	20.95	21.00	12.02	20.97	20.97
Railroad wages (average, class I)	do	12.83	13.33	13.40	13.50	13.42	13.67	13.38	13.62	13.45	13.71	13.52	13.58	13.71	p13.59		
Avg. weekly earnings per worker, private nonfarm: ◇																	
Current dollars, **seasonally adjusted**		280.70	294.05	296.38	298.14	296.24	298.00	299.90	298.90	300.11	301.51	299.95	301.86	303.62	303.26	303.45	p307.13
1977 dollars, **seasonally adjusted** ‡		171.37	173.48	172.62	173.14	171.73	172.15	172.46	171.19	171.59	172.00	171.01	171.80	172.51	171.82	170.96	p172.16
Current dollars, **not seasonally adjusted:**																	
Private nonfarm, total	dollars	280.70	294.05	295.89	300.33	294.95	294.79	298.20	298.05	298.55	303.02	301.46	302.32	305.54	303.62	r302.93	p309.04
Mining	do	479.40	503.58	505.91	515.97	508.79	514.08	519.28	516.57	515.91	523.96	509.65	517.44	524.40	r516.24	r519.60	p533.72
Construction	do	442.97	456.92	451.33	460.98	447.72	451.28	460.69	461.54	464.44	461.77	469.38	468.03	477.40	r472.15	r448.96	p458.43
Manufacturing	do	354.08	373.63	378.92	387.28	380.03	374.37	381.78	380.15	382.04	385.70	382.15	382.99	389.64	388.28	r393.05	p403.94
Durable goods	do	382.17	403.24	407.79	419.32	410.59	403.60	412.41	410.23	411.64	417.31	410.06	412.05	420.21	418.78	423.72	p437.14
Nondurable goods	do	318.35	331.45	337.39	342.00	336.73	333.68	338.37	337.26	339.55	342.54	341.82	344.20	348.00	346.73	r350.00	p358.90
Transportation and public utilities	do	420.81	437.73	444.38	445.56	438.01	440.66	441.73	441.78	441.73	449.40	448.33	454.86	457.34	r452.67	r456.62	p462.84
Wholesale trade	do	329.18	345.86	351.40	357.49	351.74	352.20	353.82	354.82	357.59	360.99	359.68	358.90	362.00	r357.98	r361.07	p369.10
Retail trade	do	171.05	176.40	176.12	179.65	173.73	174.31	175.52	175.22	177.91	179.39	180.27	179.07	177.90	175.52	r175.80	p179.10
Finance, insurance, and real estate	do	263.90	278.13	280.64	285.53	282.83	286.47	286.47	285.74	284.23	291.77	285.68	286.77	292.29	r290.40	r292.86	p301.39
Services	do	239.04	250.59	254.08	257.94	254.80	256.56	256.56	257.21	257.68	261.03	260.17	260.50	263.71	263.71	r264.39	p269.78
EMPLOYMENT COST INDEX @																	
Civilian workers †	6/81=100				123.9			125.5			126.4			128.4			129.2
Workers, by occupational group																	
White-collar workers	do				125.5			127.3			128.3			130.7			131.6
Blue-collar workers	do				120.9			122.2			123.1			124.4			124.9
Service workers	do				126.8			127.8			128.0			130.9			131.8
Workers, by industry division																	
Manufacturing	do				122.0			123.9			124.6			125.5			126.0
Nonmanufacturing	do				124.8			126.2			127.2			129.7			130.6
Services	do				130.9			131.9			132.6			136.4			137.1
Public administration	do				128.6			130.1			130.3			134.2			134.8
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100	96	131	137	145	139	140	138	131	131	138	139	133	136			

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual		1984		1985										
		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
WORK STOPPAGES																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year	number	81	62	4	3	2	4	4	3	2	2	9	6	11	4	2	
Workers involved in stoppages:																	
Beginning in month or year	thous	909	376	12	42	4	29	15	6	7	16	52	15	70	75	25	
Days idle during month or year	do	17,461	[2]8,499	500	656	278	259	698	230	203	454	500	870	930	143	651	
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly #@	thous	3,775	2,565	2,441	2,778	3,361	3,339	3,113	2,766	2,455	2,337	2,523	2,361	2,212	2,149	[p]2,441	
State programs (excluding extended duration provisions):																	
Initial claims	thous	22,795	19,632	1,825	2,074	2,610	1,662	1,509	1,633	1,486	1,418	1,912	1,454	1,344	1,758	[p]1,816	
Insured unemployment, avg. weekly	do	3,396	2,480	2,355	2,691	3,264	3,239	3,106	2,680	2,385	2,274	2,455	2,292	2,139	2,072	[p]2,355	
Percent of covered employment: @@																	
Unadjusted		3.9	2.9	2.7	3.1	3.7	3.6	3.4	3.0	2.6	2.5	2.7	2.5	2.3	2.4	[p]2.7	
Seasonally adjusted				2.9	2.9	2.9	3.0	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	[p]2.9	
Beneficiaries, average weekly	thous	2,990	2,148	1,914	2,207	2,692	2,940	2,786	2,478	2,176	2,068	2,109	2,034	1,881	1,762	[p]1,913	
Benefits paid @	mil. $	17,763	13,400	1,006	1,125	1,505	1,450	1,442	1,346	1,223	1,008	1,171	1,094	972	963	[p]1,010	
Federal employees, insured unemployment, average weekly	thous	26	24	23	24	27	26	24	20	17	17	19	18	18	21	[p]23	
Veterans' program (UCX):																	
Initial claims	do	196	158	15	12	14	12	12	11	10	10	12	13	13	15	[p]13	
Insured unemployment, avg. weekly	do	30	21	22	23	24	22	21	19	17	16	17	17	18	21	[p]22	
Beneficiaries, average weekly	do	27	19	20	21	22	21	20	17	16	15	15	15	15	19	[p]19	
Benefits paid	mil. $	[2]194.6	135.1	12.0	12.0	13.9	11.7	11.2	10.5	10.2	8.6	9.6	9.4	9.0	11.7	[p]11.8	
Railroad program:																	
Applications	thous	180	100	10	11	13	4	3	3	3	12	31	8				
Insured unemployment, avg. weekly	do	58	28	27	29	33	34	32	25	13	15	19	20	22	21	[p]27	
Benefits paid	mil. $	301.6	148.0	9.6	12.2	19.1	15.4	15.0	12.7	8.1	6.0	6.7	8.3				
FINANCE																	
BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances	mil. $	78,309	75,470	75,179	75,470	72,273	76,109	73,726	72,825	69,689	68,375	68,497	[r]66,822	[r]68,728	69,272	67,890	
Commercial and financial company paper, total	do	181,348	231,760	238,024	231,760	241,813	246,232	247,603	255,913	259,253	259,571	265,863	271,857	[r]278,386	[r]283,464	292,023	
Financial companies	do	137,970	166,776	167,044	166,776	171,335	174,507	176,812	180,591	181,645	182,815	187,473	194,407	[r]200,987	[r]139,531	205,886	
Dealer placed	do	41,727	57,191	56,240	57,191	59,425	60,476	60,426	62,976	62,285	62,733	66,504	66,962	69,363	67,582	72,506	
Directly placed	do	96,243	109,585	110,804	109,585	111,910	114,031	116,386	117,615	119,360	120,082	120,969	127,445	[r]131,624	[r]131,949	133,380	
Nonfinancial companies	do	43,378	64,984	70,980	64,984	70,478	71,725	70,791	75,322	77,608	76,756	78,390	77,450	77,399	83,933	86,137	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period	mil. $	80,541	78,003	79,246	78,003												
Farm mortgage loans:																	
Federal land banks	do	51,078	50,714	51,176	50,714												
Loans to cooperatives	do	9,319	8,760	9,033	8,760												
Other loans and discounts	do	20,143	18,528	19,036	18,528												
Federal Reserve banks, condition, end of period:																	
Assets, total #	mil. $	198,571	208,523	205,671	208,523	200,624	205,225	207,603	224,784	210,145	214,575	223,914	215,550	238,164	215,631	217,182	237,572
Reserve bank credit outstanding, total #	do	163,694	174,052	171,216	174,052	165,585	170,657	172,235	184,595	173,557	179,013	176,348	180,252	180,518	178,153	179,906	195,296
Time loans	do	918	3,577	5,073	3,577	2,139	2,329	2,582	1,525	1,765	1,338	1,567	2,068	2,520	886	1,602	3,060
U.S. Government securities	do	151,942	160,850	157,770	160,850	154,555	159,632	160,983	173,913	164,245	169,110	167,095	170,109	169,702	168,705	169,168	181,327
Gold certificate account	do	11,121	11,096	11,096	11,096	11,095	11,093	11,093	11,091	11,091	11,090	11,090	11,090	11,090	11,090	11,090	11,090
Liabilities, total #	do	198,571	208,523	205,671	208,523	200,624	205,225	207,603	224,820	210,145	214,575	223,914	215,550	238,164	215,631	217,182	237,572
Deposits, total	do	26,123	28,252	28,107	28,252	26,011	29,193	30,660	41,939	26,163	31,155	37,383	29,933	54,806	29,287	27,062	39,503
Member-bank reserve balances	do	21,446	21,818	25,052	21,818	19,858	25,092	26,997	21,962	23,468	27,236	26,253	25,665	27,162	27,119	23,830	28,631
Federal Reserve notes in circulation	do	157,097	168,327	164,102	168,327	162,125	162,992	163,728	165,331	169,056	170,178	171,286	172,712	171,476	173,590	177,504	181,450
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total	mil. $	[1]38,894	[1]40,696	39,235	40,696	41,125	40,273	40,494	41,652	41,051	42,352	42,803	42,963	44,447	45,469	[r]46,382	48,154
Required	do	[1]38,333	[1]39,843	38,542	39,843	40,380	39,370	39,728	40,914	40,247	41,447	41,948	42,135	43,782	44,716	[r]45,454	47,086
Excess	do	[1]561	[1]853	693	853	745	903	766	738	804	905	855	827	666	753	[r]928	1,067
Borrowings from Federal Reserve banks	do	[1]774	[1]3,186	4,617	3,186	1,395	1,289	1,593	1,323	1,334	1,205	1,107	1,073	1,289	1,187	1,741	1,318
Free reserves	do	[1]−117	[1]−2,220	−3,712	−2,220	−588	−315	−739	−450	−365	−149	−85	−25	−420	−262	[r]−706	195
Large commercial banks reporting to Federal Reserve System: ‡																	
Deposits:																	
Demand, total #	mil. $	195,538	223,965	180,270	223,965	184,595	185,248	182,425	182,743	192,166	190,792	197,428	186,750	186,682	195,740	211,612	220,230
Individuals, partnerships, and corporations ‡‡	do	149,971	172,700	139,061	172,700	139,346	140,345	139,230	139,036	145,961	143,761	150,014	142,789	142,323	148,659	160,610	164,788
States and political subdivisions	do	5,597	6,219	4,781	6,219	5,138	4,902	4,736	5,256	5,169	5,268	5,867	4,697	5,094	4,854	5,346	5,748
U.S. Government	do	2,055	1,160	1,041	1,160	2,766	2,713	2,581	3,555	1,016	2,350	1,600	1,330	1,339	2,506	2,907	2,068
Depository institutions in U.S. ‡‡	do	21,868	26,297	20,985	26,297	20,969	22,190	21,511	20,877	25,116	22,153	23,943	22,647	22,356	22,436	26,530	29,131
Transaction balances other than demand deposits *	do		36,226	32,668	36,226	34,715	35,475	36,224	37,681	36,374	36,680	38,585	38,361	38,079	39,042	40,584	41,799
Nontransaction balances, total *	do	439,983	456,258	446,038	456,258	459,663	462,489	464,571	464,676	467,565	469,752	472,175	474,262	476,615	478,276	479,747	482,622
Individuals, partnerships, and corporations	do	411,068	422,480	412,111	422,480	425,194	426,480	428,655	428,262	430,690	433,809	436,059	437,559	439,566	440,933	444,194	446,601
Loans and leases(adjusted),total §	do	553,128	659,091	637,675	659,091	651,896	658,400	663,250	667,725	670,329	679,325	683,580	684,027	689,965	693,931	706,723	717,700
Commercial and industrial	do	223,857	251,957	248,452	251,957	249,752	253,286	255,645	253,744	253,462	252,278	253,598	251,661	252,908	252,574	254,986	255,245
For purchasing and carrying securities	do	13,638	18,066	12,616	18,066	13,211	13,638	14,952	16,663	14,924	19,618	18,591	16,052	16,466	17,052	20,649	22,527
To nonbank depository and other financial	do	25,272	25,460	24,186	25,460	23,784	23,782	23,314	23,723	24,039	23,750	24,300	24,804	24,359	24,272	25,086	25,279
Real estate loans	do	142,170	158,428	158,227	158,428	161,941	163,428	164,536	165,653	167,236	168,638	170,632	172,449	174,128	176,658	177,880	179,122
To States and political subdivisions ◇	do		29,210	26,675	29,210	29,508	29,382	29,766	29,880	30,010	29,993	29,449	30,987	30,846	31,326	31,886	33,257
Other loans	do	148,191	175,970	167,519	175,970	173,700	174,884	175,037	178,062	180,658	185,048	186,010	188,074	191,258	192,049	196,236	202,270
Investments, total	do	145,803	127,885	124,996	127,885	132,922	138,919	134,093	134,256	136,856	135,651	135,897	137,811	140,468	137,079	148,853	153,310
U.S. Treasury and Govt. agency securities, total ◇	do	75,473	78,539	78,532	78,539	83,910	91,517	86,950	85,471	87,417	86,264	86,085	84,736	87,309	82,863	90,441	85,422
Investment account ◇	do	67,777	64,697	63,770	64,697	65,890	70,017	69,438	69,127	72,499	70,607	72,244	70,626	70,278	67,082	70,549	69,647
Other securities ◇	do	70,330	49,346	46,464	49,346	49,012	47,402	47,143	48,785	49,439	49,387	49,812	53,075	53,159	54,216	58,412	67,888

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		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																	
BANKING—Continued																	
Commercial bank credit, seas. adj.:																	
Total loans and securities ◇	bil. $	1,553.0	1,716.8	1,702.8	1,716.8	1,726.3	1,744.8	1,761.6	1,768.8	1,788.5	1,802.7	1,819.0	r1,828.8	1,841.3	r1,844.4	1,869.6	
U.S. Treasury securities	do	260.8	260.3	259.5	260.3	260.3	266.0	267.1	261.4	266.3	267.1	271.6	271.4	273.1	270.0	275.0	
Other securities	do	169.6	140.0	141.2	140.0	142.6	141.1	138.9	140.2	142.2	144.5	145.4	148.2	151.3	154.8	160.7	
Total loans and leases ◇	do	1,122.7	1,316.5	1,302.1	1,316.5	1,323.4	1,337.7	1,355.6	1,367.1	1,380.0	1,391.0	r1,402.1	1,409.2	1,416.9	1,419.7	1,433.9	
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	percent	10.79	12.04	11.77	11.06	10.61	10.50	10.50	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50
Discount rate (New York Federal Reserve Bank) @@	do	8.50	8.80	8.83	8.37	8.00	8.00	8.00	8.00	7.81	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Federal intermediate credit bank loans	do	10.60	11.20	11.66	11.53	11.46	11.22	11.04	10.97	10.77	10.56	10.38	10.36	10.25	10.22	10.24	10.26
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	percent	212.11	211.88	12.27	12.05	11.77	11.74	11.42	11.55	11.55	11.31	10.94	10.78	10.69	10.64	r10.55	10.39
Existing home purchase(U.S. avg.)	do	212.29	212.00	12.38	12.26	12.09	11.90	11.72	11.62	11.62	11.29	11.02	10.87	10.76	10.86	r10.80	10.72
Open market rates, New York City:																	
Bankers' acceptances, 90 days	do	8.90	10.14	9.00	8.45	8.00	8.55	8.88	8.33	7.77	7.32	7.53	7.68	7.81	7.76	7.70	7.65
Commercial paper, 6-month ‡	do	8.89	10.16	9.06	8.55	8.15	8.69	9.23	8.47	7.88	7.38	7.57	7.74	7.86	7.79	7.69	7.62
Finance co. paper placed directly, 6-mo	do	8.69	9.65	8.82	8.09	7.82	8.20	8.65	8.27	7.69	7.16	7.34	7.55	7.60	7.59	7.57	7.51
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue)	percent	8.630	9.580	8.790	8.160	7.760	8.220	8.570	8.000	7.560	7.010	7.050	7.180	7.080	7.170	7.200	7.070
CONSUMER INSTALLMENT CREDIT																	
Not seasonally adjusted																	
Total outstanding (end of period) #	mil. $	383,701	460,500	447,783	460,500	461,530	464,940	471,567	479,935	488,666	495,813	503,834	512,393	524,698	r531,603	537,021	
By major holder:																	
Commercial banks	do	171,978	212,391	206,635	212,391	213,951	215,778	219,970	223,850	226,973	229,676	232,913	236,390	241,030	r243,573	246,064	
Finance companies	do	87,429	96,747	95,753	96,747	96,732	97,360	99,133	101,324	104,130	105,971	107,985	110,378	116,422	118,846	119,632	
Credit unions	do	53,471	67,858	66,528	67,858	68,538	70,251	70,432	71,418	72,381	73,468	74,614	75,689	76,447	r77,181	77,760	
Retailers	do	37,470	40,913	37,124	40,913	38,978	37,483	37,082	37,091	37,472	37,548	37,399	37,481	37,421	37,784	38,905	
Savings and loans	do	23,108	29,945	29,358	29,945	30,520	31,405	32,349	33,514	34,754	35,901	37,301	38,496	39,421	r40,281	40,732	
By major credit type:																	
Automobile	do	143,114	172,589	170,731	172,589	173,769	176,119	179,661	183,558	187,795	191,315	194,678	197,768	205,102	r208,125	208,932	
Revolving	do	81,977	101,555	93,944	101,555	100,565	99,316	100,434	101,887	103,492	104,333	105,539	107,584	109,941	r111,919	115,184	
Mobile home	do	23,862	24,556	24,439	24,556	24,281	24,393	24,456	24,675	24,925	25,205	25,545	25,826	26,043	r26,197	26,235	
Seasonally adjusted																	
Total outstanding (end of period) #	do			445,553	452,372	459,595	468,636	476,978	485,248	494,290	499,517	505,764	511,490	523,021	r531,146	536,029	
By major holder:																	
Commercial banks	do			205,677	208,705	212,504	217,575	222,422	226,275	230,383	232,073	233,897	235,661	239,409	r242,272	245,485	
Finance companies	do			95,359	96,555	97,456	98,659	100,707	102,592	104,965	106,183	107,812	110,183	116,590	119,730	120,280	
Credit unions	do			66,084	67,420	68,710	70,133	70,930	72,145	72,818	73,615	74,764	75,243	75,617	r76,796	77,280	
Retailers	do			36,758	37,147	37,398	37,667	37,758	37,926	38,267	38,236	38,348	38,249	38,222	38,319	38,564	
Savings and loans	do			29,187	29,763	30,685	31,682	32,397	33,460	34,787	36,204	37,542	38,511	39,435	r40,055	40,394	
By major credit type:																	
Automobile	do			169,774	172,461	175,348	178,546	181,937	185,425	189,217	191,903	194,268	196,474	203,678	r207,332	208,417	
Revolving	do			93,495	94,940	96,897	99,424	102,055	104,181	106,610	106,537	107,393	108,329	110,303	r112,345	115,201	
Mobile home	do			24,435	24,552	24,393	24,675	24,664	24,882	25,068	25,264	25,588	25,787	25,955	r26,133	26,129	
Total net change (during period) #	do			6,080	6,819	7,223	9,041	8,342	8,270	9,042	5,227	6,247	5,726	11,531	r8,125	4,883	
By major holder:																	
Commercial banks	do			2,483	3,028	3,799	5,071	4,847	3,853	4,108	1,690	1,824	1,764	3,748	r2,863	3,213	
Finance companies	do			778	1,196	901	1,203	2,048	1,885	2,373	1,218	1,629	2,371	6,407	3,140	550	
Credit unions	do			1,731	1,336	1,290	1,423	797	1,215	673	797	1,149	479	374	r1,179	484	
Retailers	do			278	389	251	269	91	168	341	−31	112	−99	−27	97	245	
Savings and loans	do			546	576	922	997	715	1,063	1,327	1,417	1,338	969	924	r620	339	
By major credit type:																	
Automobile	do			2,549	2,687	2,887	3,198	3,391	3,488	3,792	2,686	2,365	2,206	7,204	r3,654	1,085	
Revolving	do			1,614	1,445	1,957	2,527	2,631	2,126	2,429	−73	856	936	1,974	r2,042	2,856	
Mobile home	do			−91	117	−159	282	−11	218	186	196	324	199	168	r178	−4	
FEDERAL GOVERNMENT FINANCE																	
Budget receipts and outlays:																	
Receipts (net)	mil. $	1600,562	1666,457	51,494	62,404	70,454	54,021	49,606	94,593	39,794	72,151	357,970	55,776	73,808	57,881	51,163	68,193
Outlays (net)	do	1795,916	1841,800	r79,950	r77,587	76,838	74,851	78,067	82,228	80,245	71,506	378,012	83,621	73,191	85,074	84,763	84,079
Budget surplus or deficit (−)	do	1−195,354	1−175,342	r−28,456	r−15,183	−6,384	−20,830	−28,461	12,365	−40,450	645	−20,042	−27,845	617	−27,193	−33,601	−15,886
Budget financing, total	do	1207,711	1185,339	r28,897	r14,567	8,013	21,056	29,504	−11,386	41,997	1,369	21,532	27,597	764	27,087	33,386	14,656
Borrowing from the public	do	1212,424	1170,817	19,353	24,055	12,675	15,994	13,159	17,036	16,333	11,857	23,921	16,157	5,975	11,390	45,863	33,261
Reduction in cash balances	do	1−4,713	114,522	r9,544	r−9,488	−4,662	5,062	16,345	−28,422	25,664	−10,488	−2,389	11,440	−5,211	15,697	−12,477	−18,605
Gross amount of debt outstanding	do	11,381,886	11,576,748	1,635,510	1,667,425	1,684,364	1,702,793	1,715,148	1,737,119	1,758,330	1,779,026	1,805,324	1,822,387	1,827,470	1,836,210	1,904,542	1,950,293
Held by the public	do	11,141,771	11,312,589	1,352,696	1,376,750	1,389,426	1,405,420	1,418,578	1,435,615	1,451,948	1,463,804	1,487,725	1,503,882	1,509,857	1,521,247	1,567,110	1,600,371
Budget receipts by source and outlays by agency:																	
Receipts (net), total	mil. $	1600,562	1666,457	r51,493	62,404	70,454	54,021	49,606	94,593	39,794	72,151	57,970	55,776	73,808	57,881	51,163	68,193
Individual income taxes (net)	do	1288,938	1295,955	24,792	27,054	37,921	23,769	15,254	51,602	3,611	34,764	26,252	25,770	34,643	29,730	23,399	30,193
Corporation income taxes (net)	do	137,022	156,893	1,121	11,531	2,779	1,753	8,417	8,855	1,230	10,788	1,892	1,078	10,950	1,181	1,390	12,287
Social insurance taxes and contributions (net)	mil. $	1208,994	1241,902	r19,525	18,127	23,326	23,080	20,551	28,032	28,423	21,049	22,853	22,943	21,977	20,431	20,151	19,662
Other	do	165,609	171,706	r6,055	5,693	6,428	5,419	5,385	6,103	6,530	5,549	6,974	5,985	6,237	6,540	6,222	6,050
Outlays, total #	do	1795,916	1841,800	r79,950	r77,587	76,838	74,851	78,067	82,228	80,245	71,506	378,012	83,621	73,191	85,074	84,763	84,079
Agriculture Department	do	146,384	137,482	r4,177	r5,144	5,634	3,959	3,874	5,159	3,222	3,053	3,822	3,872	3,113	5,368	6,115	6,265
Defense Department, military	do	1205,011	1220,805	20,249	19,519	18,912	19,216	21,039	19,597	21,491	20,247	21,478	22,580	21,018	21,284	21,388	23,206
Health and Human Services Department	mil. $	1276,453	1292,224	r25,348	r25,841	25,748	25,657	25,805	26,671	27,445	27,362	27,104	27,112	25,091	27,278	27,173	26,628
Treasury Department	do	1116,248	1140,964	r12,402	r21,202	11,941	12,538	11,376	13,000	13,015	22,318	11,942	12,997	10,491	11,484	13,897	23,766
National Aeronautics and Space Adm	do	16,664	17,048	r631	r612	548	617	642	608	606	537	571	553	593	889	603	749
Veterans Administration	do	124,816	125,596	3,346	r2,384	925	2,214	2,291	2,290	3,202	904	2,320	3,408	939	2,126	3,296	2,407
GOLD AND SILVER:																	
Gold:																	
Monetary stock, U.S. (end of period)	mil. $	11,121	11,096	11,096	11,096	11,095	11,093	11,093	11,091	11,091	11,090	11,090	11,090	11,090	11,090	11,090	11,090
Price at New York ‡‡	dol. per troy oz	423.828	360.287	340.861	319.739	302.791	298.816	303.943	324.902	316.073	316.490	317.802	330.234	322.624	326.023	325.466	322.420
Silver:																	
Price at New York ‡‡	dol. per troy oz	11.441	8.141	7.488	6.694	6.098	6.069	6.014	6.458	6.280	6.172	6.104	6.247	6.054	6.188	6.134	5.888

See footnotes at end of tables.

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		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																	
MONETARY STATISTICS																	
Currency in circulation (end of period)	bil. $	r171.9	183.8		183.8			179.2			185.9			187.3			
Money stock measures and components (averages of daily figures):																	
Measures (not seasonally adjusted): ‡																	
M1	bil. $	509.8	545.0	555.9	570.4	568.3	558.6	564.9	581.6	576.2	592.2	599.1	601.5	608.6	611.0	r620.1	637.7
M2	do	2,110.2	2,277.5	2,344.4	2,376.7	2,404.2	2,414.5	2,429.9	2,439.6	2,441.0	2,476.6	2,496.6	r2,507.3	r2,517.4	r2,529.5	r2,544.7	2,568.9
M3	do	2,589.9	2,848.8	2,960.4	3,002.2	3,024.3	3,034.3	3,057.6	r3,068.8	r3,074.8	r3,107.2	r3,119.4	r3,137.5	r3,157.5	r3,174.0	r3,195.2	3,221.6
L (M3 plus other liquid assets)	do	3,026.3	r3,367.7	3,503.1	3,542.9	3,568.9	3,592.0	r3,629.5	r3,640.0	r3,639.4	r3,678.3	r3,696.5	r3,725.0	r3,754.6	3,776.1	3,819.8	
Components (not seasonally adjusted):																	
Currency	do	142.0	154.3	158.7	160.9	158.3	158.6	159.8	161.2	163.2	165.2	166.8	167.7	167.6	168.5	r170.8	173.1
Demand deposits	do	242.0	246.5	248.9	257.4	254.9	244.9	246.3	255.1	251.4	259.8	262.2	260.9	r265.4	265.4	r268.5	280.2
Other checkable deposits ‡‡	do	121.2	139.2	143.4	147.2	150.1	150.1	153.6	160.1	156.2	161.3	163.5	166.4	169.3	171.2	175.3	179.0
Overnight RP's and Eurodollars ◇	do	49.5	57.0	58.0	57.6	62.9	69.6	68.1	59.4	64.1	63.0	62.6	66.1	66.6	r67.1	r68.7	72.6
General purpose and broker/dealer money market funds	do	145.3	150.4	162.0	167.5	171.9	175.1	177.6	176.2	172.2	175.4	175.8	176.8	176.7	176.9	176.4	175.8
Money market deposit accounts	do	343.0	395.9	402.4	415.1	433.7	448.3	457.9	460.3	463.8	475.1	484.1	492.1	496.7	r501.0	r506.5	509.0
Savings deposits	do	317.6	298.2	288.8	286.3	286.9	286.9	288.8	290.2	291.8	295.8	299.4	299.5	299.7	r303.5	r303.9	302.3
Small time deposits @	do	752.0	838.2	884.5	887.0	888.4	883.6	880.0	879.4	880.8	883.1	883.9	879.4	r877.4	878.4	r877.9	879.9
Large time deposits @	do	308.3	378.9	411.2	416.9	417.1	418.8	423.0	423.8	426.1	423.2	419.2	424.5	430.8	435.6	r438.2	441.7
Measures (seasonally adjusted): ‡																	
M1	do			553.8	558.5	562.7	569.4	572.1	574.9	581.6	591.2	595.8	605.9	611.9	611.1	r617.9	624.5
M2	do			2,346.3	2,371.7	2,398.9	2,421.0	2,429.6	2,427.7	2,444.9	2,472.9	2,490.6	r2,514.0	r2,528.8	r2,582.8	r2,546.8	2,563.1
M3	do			2,959.9	2,995.0	3,020.5	3,041.0	3,055.9	r3,056.9	r3,076.9	r3,104.5	r3,117.2	r3,142.6	r3,169.3	r3,179.5	r3,194.6	3,213.5
L (M3 plus other liquid assets)	do			3,502.8	3,541.3	3,564.0	3,595.5	3,623.3	r3,625.9	r3,644.5	r3,675.1	r3,694.6	r3,732.9	r3,766.7	3,781.5	3,819.0	
Components (seasonally adjusted):																	
Currency	do			157.9	158.7	159.4	160.5	161.3	161.7	163.1	164.5	165.4	167.1	167.9	168.8	r170.0	170.8
Demand deposits	do			246.8	248.6	249.1	251.7	251.9	252.5	255.8	260.7	260.9	264.1	266.8	264.0	r266.3	270.7
Other checkable deposits ‡‡	do			143.9	146.0	149.0	151.8	153.6	155.3	157.3	160.3	163.6	168.9	171.3	172.4	175.7	177.2
Savings deposits	do			290.7	288.6	288.6	289.4	288.6	287.8	289.3	292.1	296.0	300.3	301.7	r304.3	r305.8	304.9
Small time deposits @	do			878.5	885.6	881.9	877.6	878.6	885.3	892.0	894.2	888.5	878.4	874.4	871.6	r871.7	878.3
Large time deposits @	do			410.7	416.2	416.9	419.3	423.6	427.3	428.2	424.1	420.0	r421.4	r428.6	433.3	r437.7	441.1
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Bureau of the Census):																	
Net profit after taxes, all industries	mil. $	85,834	107,648		24,337			22,587			23,678			21,552			
Food and kindred products	do	9,436	9,760		2,482			1,942			2,366			2,658			
Textile mill products	do	1,599	1,635		309			191			254			267			
Paper and allied products	do	2,327	3,015		493			718			874			601			
Chemicals and allied products	do	11,644	13,883		2,619			3,179			3,479			2,350			
Petroleum and coal products	do	19,297	17,154		3,854			4,195			1,945			3,555			
Stone, clay, and glass products	do	1,002	1,870		482			113			588			511			
Primary nonferrous metal	do	−288	−84		−713			12			−218			−312			
Primary iron and steel	do	−3,746	−379		−394			−277			−395			−255			
Fabricated metal products (except ordnance, machinery, and transportion equipment)	mil. $	2,693	4,646		1,065			899			1,021			855			
Machinery (except electrical)	do	7,680	11,963		3,181			1,822			2,592			2,213			
Electrical machinery, equipment, and supplies	do	6,367	8,616		2,345			1,899			1,694			1,347			
Transportation equipment (except motor vehicles, etc.)	mil. $	3,011	4,117		1,117			1,032			1,132			640			
Motor vehicles and equipment	do	7,168	10,575		2,612			2,202			2,873			1,343			
All other manufacturing industries	do	17,644	20,877		4,885			4,660			5,473			5,779			
Dividends paid (cash), all industries	do	41,624	45,102		12,143			10,987			10,906			12,009			
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total	mil. $	103,750	r89,066	6,690	7,122	7,402	6,605	7,638	9,563	10,633	11,410	13,057	r12,770	r9,683	9,119		
By type of security:																	
Bonds and notes, corporate	do	49,264	r59,613	4,129	5,047	4,382	3,310	4,061	6,440	5,799	7,139	7,682	8,508	r6,146	6,079		
Common stock	do	45,248	r22,049	1,907	1,984	2,302	3,077	2,917	2,587	3,072	3,534	3,848	r3,508	r2,884	2,371		
Preferred stock	do	7,689	r4,215	654	91	170	218	461	387	609	737	631	754	653	371		
By type of issuer:																	
Corporate, total #	mil. $	102,200	r85,878	6,690	7,123	6,854	6,605	7,439	9,414	9,480	11,410	12,161	r12,770	r9,683	8,821		
Manufacturing	do	22,836	r14,442	510	1,259	1,248	1,760	851	752	1,961	2,943	3,441	r3,060	r1,689	1,314		
Extractive (mining)	do	8,580	r5,513	701	204	71	623	16	717	168	655	79	839	r257	46		
Public utility	do	12,741	r7,517	758	641	420	362	696	942	1,320	504	486	904	966	1,049		
Transportation	do	4,004	r1,639	66	71	175	182	162	782	333	616	0	610	257	447		
Communication	do	5,528	r2,162	400	479	644	141	15	55	270	250	99	216	372	328		
Financial and real estate	do	35,714	r45,119	3,602	3,952	3,699	2,802	4,171	4,603	4,452	4,797	5,983	5,798	r5,686	4,204		
State and municipal issues (Bond Buyer):																	
Long-term	do	83,348	101,882	13,435	17,181	5,459	7,378	8,900	10,582	12,691	10,921	12,304	12,732	11,055	r18,871	23,423	27,204
Short-term	do	35,849	31,068	383	1,041	707	568	625	4,685	751	2,805	5,054	615	1,437	r942	316	355
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at brokers, end of year or month	mil. $	23,000	22,470	22,350	22,470	22,090	22,970	23,230	23,900	24,300	25,260	25,220	25,780	25,330	26,350	26,400	
Free credit balances at brokers:																	
Margin accounts	do	6,620	7,015	6,700	7,015	6,770	6,680	6,780	6,910	6,865	7,300	7,000	r6,455	6,225	r6,125	6,490	
Cash accounts	do	8,430	10,215	8,420	10,215	9,725	9,840	r10,160	9,230	9,230	10,115	9,700	9,440	10,080	9,630	10,340	
Bonds																	
Prices:																	
Standard & Poor's Corporation:																	
High grade corporate:																	
Composite §	dol. per $100 bond	41.2	(2)														
Domestic municipal (15 bonds)	do	51.4	47.9	47.2	48.0	50.9	50.3	49.6	51.3	53.6	55.3	54.6	52.9	51.9	52.6	56.2	57.0
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total	mil. $	7,572.32	6,982.29	625.38	625.60	813.58	689.39	640.78	700.85	876.17	864.36	844.56	713.33	551.78	747.23	767.98	836.45

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		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																	
Bonds—Continued																	
Yields:																	
Domestic corporate (Moody's)	percent	12.78	r13.49	12.88	12.74	12.64	12.66	13.13	12.89	12.47	11.70	11.69	11.76	11.75	11.69	11.29	10.89
By rating:																	
Aaa	do	12.04	r12.71	12.29	12.13	12.08	12.13	12.56	12.23	11.72	10.94	10.97	11.65	11.07	11.02	10.55	10.16
Aa	do	12.42	13.31	12.66	12.50	12.43	12.49	12.91	12.69	12.30	11.46	11.42	11.47	11.46	11.45	11.07	10.63
A	do	13.10	13.74	13.09	12.92	12.80	12.80	13.36	13.14	12.70	11.98	11.92	12.00	11.99	11.94	11.54	11.19
Baa	do	13.55	14.19	13.48	13.40	13.26	13.23	13.69	13.51	13.15	12.40	12.43	12.50	12.48	12.36	11.99	11.58
By group:																	
Industrials	do	12.25	13.21	12.61	12.51	12.41	12.32	12.60	12.37	12.04	11.48	11.49	11.57	11.55	11.53	11.23	10.96
Public utilities	do	13.31	r14.03	13.15	12.96	12.88	13.00	13.66	13.42	12.89	11.91	11.88	11.93	11.95	11.84	11.33	10.82
Railroads	do	12.08	13.07	13.02	12.69	12.62	12.38	12.57	12.60	12.39	11.81	11.63	11.56	11.63	11.54	11.35	11.18
Domestic municipal:																	
Bond Buyer (20 bonds)	do	9.52	10.12	10.04	9.87	9.37	9.71	9.75	9.37	8.81	8.80	9.01	9.09	9.33	8.76	8.51	8.33
Standard & Poor's Corp. (15 bonds)	do	9.48	10.15	10.27	10.04	9.55	9.66	9.79	9.48	9.08	8.78	8.90	9.18	9.37	9.24	8.64	8.51
U.S. Treasury bonds, taxable ‡	do	10.84	11.99	11.25	11.21	11.15	11.35	11.78	11.42	10.96	10.36	10.51	10.59	10.67	10.56	10.08	9.60
Stocks																	
Prices:																	
Dow Jones averages (65 stocks)		472.24	463.10	480.59	478.54	501.53	522.80	514.75	513.03	523.56	542.53	557.59	549.77	541.18	547.98	577.56	606.50
Industrial (30 stocks)		1,190.34	1,178.48	1,211.30	1,188.96	1,238.16	1,283.23	1,268.83	1,266.36	1,279.40	1,314.00	1,343.17	1,326.18	1,317.95	1,351.58	1,432.88	1,517.02
Public utility (15 stocks)		129.98	131.77	144.75	146.16	147.89	149.78	148.97	154.96	159.92	164.29	163.87	157.30	154.54	155.85	163.98	169.56
Transportation (20 stocks)		544.61	513.85	528.92	539.64	584.95	626.64	608.40	590.59	611.86	648.66	685.75	683.94	660.91	652.77	679.68	707.14
Standard & Poor's Corporation: §																	
Combined index (500 Stocks)	1941–43=10	160.41	160.46	166.27	164.48	171.61	180.88	179.42	180.62	184.90	188.89	192.54	188.31	184.06	186.18	197.45	207.26
Industrial, total (400 Stocks) #	do	180.49	181.26	186.57	183.62	191.64	202.13	200.42	201.13	204.83	208.50	212.90	209.40	205.15	207.65	219.44	230.29
Capital goods (105 Stocks)	do	171.62	171.84	175.37	170.86	180.57	192.22	184.17	182.94	184.43	183.59	190.61	189.60	184.53	184.97	196.54	210.81
Consumer goods (191 Stocks)	do	150.77	150.87	158.34	157.41	163.71	171.99	174.01	177.40	178.55	188.71	190.30	185.93	182.75	187.49	200.75	212.60
Utilities (40 Stocks)	do	64.87	67.98	73.58	74.43	75.83	78.14	78.89	81.25	83.60	86.90	87.22	83.21	81.46	81.49	86.80	90.83
Transportation (20 Stocks)	1982=100	147.05	136.77	137.99	139.40	150.95	160.52	154.61	152.12	159.45	167.10	177.97	174.45	168.07	168.89	177.68	187.65
Railroads (6 Stocks)	1941–43=10	108.46	101.40	101.47	102.16	111.65	120.18	114.15	113.56	117.19	121.48	130.00	125.85	123.58	126.58	133.46	140.41
Financial (40 Stocks)	1970=10	18.70	16.99	18.10	18.27	19.49	21.09	20.61	21.00	22.49	23.04	23.19	22.07	21.06	21.60	23.79	25.10
New York City banks (6 Stocks)	1941–43=10	69.23	63.82	66.78	70.43	76.05	83.13	79.70	83.55	87.14	89.24	90.93	85.57	79.73	82.48	89.85	97.89
Banks outside NYC (10 Stocks)	do	113.16	95.21	95.30	93.52	98.85	104.71	101.00	101.61	107.04	107.43	106.55	100.10	94.28	93.89	99.55	104.47
Property-Casualty Insurance (5 Stocks)	do	181.16	181.26	187.20	193.45	201.81	226.67	222.55	230.30	254.56	259.92	257.13	250.40	243.24	249.47	278.01	283.54
N.Y. Stock Exchange common stock indexes:																	
Composite	12/31/65=50	92.63	92.46	95.85	94.85	99.11	104.73	103.92	104.66	107.00	109.52	111.64	109.09	106.62	107.57	113.93	119.33
Industrial	do	107.45	108.01	110.91	109.05	113.99	120.71	119.64	119.93	121.88	124.11	126.94	124.92	122.35	123.65	130.53	136.77
Transportation	do	89.36	85.63	87.37	88.00	94.88	101.76	98.30	96.47	99.66	105.79	111.67	109.92	104.96	103.72	108.61	113.52
Utility	do	47.00	46.44	49.93	50.58	51.95	53.44	53.91	55.51	57.32	59.61	59.68	56.99	55.93	55.84	59.07	61.69
Finance	do	95.34	89.28	95.28	95.29	101.34	109.58	107.59	109.39	115.31	118.47	119.85	114.68	110.21	112.36	122.83	128.86
Yields (Standard & Poor's Corp.):																	
Composite (500 stocks)	percent	4.40	4.64	4.61	4.68	4.51	4.30	4.37	4.37	4.31	4.21	4.14	4.23	4.32	4.28	4.06	
Industrials (400 stocks)	do	4.04	4.05	4.07	4.15	3.99	3.80	3.87	3.87	3.84	3.75	3.67	3.73	3.82	3.77	3.59	
Utilities (40 stocks)	do	9.24	9.48	8.85	8.76	8.60	8.35	8.37	8.31	8.14	7.84	7.84	8.18	8.17	8.32	7.84	
Transportation (20 stocks)	do	2.85	3.22	3.26	3.24	3.06	2.92	3.06	3.09	3.02	2.85	2.67	2.74	2.84	2.81	2.65	
Financial (40 stocks)	do	4.79	5.35	4.98	4.96	4.69	4.32	4.47	4.41	4.15	4.04	4.02	4.23	4.44	4.32	3.84	
Preferred stocks, 10 high-grade	do	11.02	11.62	11.36	11.59	11.13	10.88	10.97	10.75	10.60	10.05	9.92	10.15	10.26	10.35	10.12	10.05
Sales:																	
Total on all registered exchanges (SEC):																	
Market value	mil. $	957,139	959,207	81,255	74,500	91,876	103,355	101,193	84,947	104,175	97,060	106,150	85,501	78,821	104,213		
Shares sold	millions	30,146	30,456	2,375	2,515	3,005	3,266	3,116	2,610	3,205	2,875	3,208	2,782	2,474	3,153		
On New York Stock Exchange:																	
Market value	mil. $	815,113	822,714	69,759	63,182	77,145	88,232	85,371	72,354	89,154	83,238	91,129	72,476	67,396	89,524		
Shares sold (cleared or settled)	millions	24,253	25,150	1,938	2,048	2,432	2,666	2,497	2,094	2,641	2,373	2,653	2,249	2,030	2,580		
New York Stock Exchange:																	
Exclusive of odd-lot and stopped stock sales (sales effected)	millions	21,590	23,071	1,758	1,781	2,674	2,194	2,154	1,982	2,350	2,117	2,463	1,924	1,860	2,543	2,445	2,802
Shares listed, NYSE, end of period:																	
Market value, all listed shares	bil. $	1,584.16	1,586.10	1,552.51	1,586.10	1,705.61	1,721.93	1,716.16	1,709.41	1,804.24	1,812.38	1,800.46	1,778.90	1,702.80	1,774.44	1,874.53	1,950.33
Number of shares listed	millions	45,118	49,092	48,915	49,092	49,360	49,485	49,756	49,921	50,128	50,971	51,361	51,493	51,605	52,105	52,175	52,427
FOREIGN TRADE OF THE UNITED STATES																	
VALUE OF EXPORTS																	
Exports (mdse.), incl. reexports, total @	mil. $	200,537.7	217,888.1	18,175.0	19,135.7	18,672.9	17,143.3	20,330.0	17,972.5	18,337.2	18,012.0	16,726.4	16,584.3	17,034.2	17,618.2	17,720.5	
Excl. Dept. of Defense shipments	do	200,485.8	217,865.2	18,174.1	19,135.3	18,672.3	17,141.8	20,328.4	17,969.9	18,336.5	18,010.1	16,725.2	16,583.7	17,033.2	17,617.7	17,720.2	
Seasonally adjusted	do			18,394.7	19,142.4	19,401.3	17,853.3	18,446.4	17,778.9	17,414.3	17,437.8	17,411.5	17,423.2	17,732.2	17,368.1	17,975.5	
By geographic regions:																	
Africa	do	8,767.7	8,826.6	621.0	783.9	617.4	699.3	776.3	634.5	754.8	662.2	576.1	525.9	533.5	528.8	544.3	
Asia	do	63,813.4	64,532.6	5,325.9	6,007.4	5,687.4	4,737.2	5,991.3	4,829.0	5,088.0	5,043.4	5,150.9	4,664.2	4,829.0	4,655.0	4,889.8	
Australia and Oceania	do	4,826.5	5,744.5	554.0	392.5	702.6	432.6	508.6	516.8	506.5	413.0	689.8	517.8	606.6	479.3	535.5	
Europe	do	58,871.0	62,207.1	5,197.5	5,659.0	5,346.9	5,149.6	6,100.6	5,128.9	5,169.2	4,559.2	4,234.5	4,501.7	4,437.4	5,198.4	5,259.1	
Northern North America	do	38,245.3	46,526.2	3,944.4	3,495.1	3,779.7	3,706.7	4,246.2	4,172.0	4,467.9	4,573.9	3,721.2	3,502.1	4,031.0	4,085.6	3,695.9	
Southern North America	do	15,204.8	18,632.6	1,542.5	1,709.8	1,670.5	1,592.0	1,764.9	1,787.1	1,398.8	1,859.9	1,353.8	1,909.2	1,541.7	1,747.8	1,839.7	
South America	do	10,520.0	11,049.8	947.6	1,026.4	850.5	824.9	941.6	865.0	914.6	877.9	985.8	864.0	930.9	901.0	922.9	
By leading countries:																	
Africa:																	
Egypt	do	2,812.8	2,704.2	168.1	175.9	170.2	278.5	237.8	194.2	249.5	184.3	181.1	101.2	142.4	202.5	205.6	
Republic of South Africa	do	2,129.4	2,265.2	144.8	142.1	147.3	93.5	141.2	91.9	105.6	95.8	93.9	93.2	94.8	89.9	84.2	
Asia; Australia and Oceania:																	
Australia, including New Guinea	do	4,037.9	4,845.8	479.8	318.0	598.8	364.7	433.9	446.5	442.6	353.9	602.0	440.1	487.2	407.1	470.3	
Japan	do	21,894.3	23,575.0	2,143.7	2,142.2	2,100.0	1,823.6	2,328.7	1,732.7	1,814.5	1,750.6	1,845.2	1,742.9	1,925.7	1,834.1	1,972.1	

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Units	Annual		1984		1985											
		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
Europe:																	
France	mil. $	5,961.3	6,036.7	480.6	494.1	548.9	483.2	611.3	487.7	566.3	465.3	407.1	462.5	471.9	532.8	550.5	
German Democratic Republic	do	139.0	136.9	12.1	20.8	14.9	12.8	1.1	.9	3.1	.5	4.0	.3	1.4	1.2	19.5	
Federal Republic of Germany	do	8,736.7	9,083.6	831.9	744.2	792.6	777.8	923.1	758.7	767.5	743.2	638.1	692.5	651.4	834.4	790.8	
Italy	do	3,907.5	4,374.9	302.8	434.7	393.5	381.3	440.2	487.2	476.9	351.3	354.7	308.4	315.8	356.2	371.6	
Union of Soviet Socialist Republics	do	2,002.9	3,283.9	383.8	426.5	348.6	315.0	324.2	308.9	295.7	77.8	43.8	67.3	50.3	96.0	292.1	
United Kingdom	do	10,621.2	12,209.7	979.9	1,036.0	1,032.4	974.6	1,410.2	963.9	935.2	854.9	831.4	784.4	842.8	925.9	896.5	
North and South America:																	
Canada	do	38,244.1	46,524.3	3,944.3	3,495.0	3,779.6	3,706.6	4,246.2	4,171.7	4,467.5	4,570.5	3,720.9	3,502.0	4,030.0	4,085.3	3,695.7	
Latin American Republics, total #	do	22,618.4	26,301.7	2,200.4	2,404.0	2,241.6	2,183.3	2,447.0	2,403.1	2,053.6	2,513.6	2,045.8	2,535.8	2,255.1	2,374.9	2,405.8	
Brazil	do	2,557.1	2,639.7	255.7	261.0	277.4	225.8	259.6	237.4	210.8	243.4	223.4	246.8	234.5	259.7	268.4	
Mexico	do	9,081.6	11,992.1	1,006.3	1,122.5	1,135.4	1,117.1	1,260.9	1,236.7	863.3	1,377.3	820.3	1,405.7	1,015.7	1,170.8	1,214.1	
Venezuela	do	2,811.3	3,377.2	291.7	330.8	244.4	257.7	250.2	275.3	340.3	278.8	334.7	271.5	316.1	253.8	255.6	
Exports of U.S. merchandise, total §	do	195,969.4	212,057.1	17,637.3	18,616.1	18,123.6	16,647.6	19,765.0	17,491.5	17,816.0	17,432.6	16,172.2	16,106.1	16,543.0	17,122.3	17,226.8	
Excluding military grant-aid	do	195,917.5	212,034.2	17,636.4	18,615.7	18,123.0	16,646.1	19,763.4	17,488.9	17,815.3	17,430.7	16,171.0	16,105.5	16,542.0	17,121.8	17,226.5	
Agricultural products, total	do	36,107.7	37,813.9	3,527.6	3,565.4	3,142.3	2,990.1	2,801.0	2,702.8	2,110.5	2,054.2	1,801.6	1,982.8	1,884.9	2,343.5	2,786.0	
Nonagricultural products, total	do	159,861.6	174,243.2	14,109.7	15,050.7	14,981.3	13,657.5	16,964.0	14,788.7	15,705.5	15,378.4	14,370.5	14,123.3	14,658.1	14,778.8	14,440.8	
By commodity groups and principal commodities:																	
Food and live animals #	mil. $	24,166.0	24,462.6	2,100.2	2,099.2	1,937.2	1,732.0	1,694.8	1,665.3	1,455.0	1,489.1	1,445.4	1,491.0	1,465.7	1,601.5	1,747.8	
Beverages and tobacco	do	2,813.0	2,849.4	405.3	313.5	223.8	263.2	278.6	247.2	147.5	124.9	159.0	291.6	243.3	234.7	380.0	
Crude materials, inedible, exc. fuels #	do	18,596.0	20,248.9	1,827.1	1,956.8	1,729.0	1,634.5	1,676.2	1,594.5	1,317.2	1,284.4	1,141.3	1,225.4	1,148.0	1,268.0	1,457.1	
Mineral fuels, lubricants, etc. #	do	9,499.9	9,310.5	712.3	972.8	804.3	785.5	753.9	738.4	837.2	707.8	759.9	933.6	868.1	902.9	991.1	
Oils and fats, animal and vegetable	do	1,459.0	1,922.2	155.3	167.2	137.5	160.4	131.4	107.6	106.4	129.7	131.3	99.2	99.2	113.7	110.5	
Chemicals	do	19,750.9	22,336.3	1,758.3	1,837.4	1,937.1	1,817.8	1,958.1	1,767.6	1,882.6	1,777.4	1,780.6	1,859.6	1,857.6	1,835.0	1,642.5	
Manufactured goods #	do	14,852.0	15,139.9	1,191.6	1,185.1	1,216.0	1,102.3	1,289.3	1,239.3	1,227.1	1,279.8	1,119.0	1,174.0	1,105.3	1,166.4	1,095.5	
Machinery and transport equipment, total	mil. $	82,577.8	89,972.7	7,470.6	7,973.8	7,986.6	7,126.9	9,468.7	7,964.5	8,555.4	8,357.6	7,414.8	6,980.7	7,535.3	7,796.3	7,694.1	
Machinery, total #	do	54,308.5	60,317.5	4,814.3	5,039.0	5,191.8	4,581.9	5,877.3	4,954.9	5,344.5	5,234.0	4,665.5	4,696.7	4,707.5	4,953.8	4,750.4	
Transport equipment, total	do	28,269.3	29,655.2	2,656.3	2,934.9	2,794.8	2,545.0	3,591.4	3,009.6	3,210.9	3,123.6	2,749.4	2,284.0	2,827.8	2,842.6	2,943.7	
Motor vehicles and parts	do	14,462.8	17,547.9	1,568.8	1,379.5	1,543.3	1,548.2	1,768.5	1,776.2	1,819.9	1,841.1	1,419.8	1,338.7	1,670.8	1,664.8	1,680.2	
VALUE OF IMPORTS																	
General imports, total	do	r258,047.8	325,725.7	27,295.6	24,362.6	28,835.8	25,941.2	28,724.7	28,571.7	29,302.1	30,135.5	27,000.3	26,247.3	31,349.1	28,429.4	30,010.4	
Seasonally adjusted	do			27,331.3	25,933.1	28,296.9	27,984.7	28,129.2	28,295.3	28,684.8	29,424.8	26,630.2	26,083.3	31,764.2	27,594.0	30,285.1	
By geographic regions:																	
Africa	do	r14,424.6	14,354.9	1,025.5	861.8	831.4	889.3	646.7	1,209.2	1,208.1	1,159.3	912.7	983.9	1,031.8	968.9	890.1	
Asia	do	r91,463.5	120,132.2	9,637.0	8,294.4	11,359.2	9,656.8	10,935.2	10,660.4	10,948.3	11,091.8	10,558.7	10,469.6	12,635.2	10,478.2	11,622.4	
Australia and Oceania	do	r3,043.5	3,558.0	335.8	295.5	357.9	235.5	286.5	326.3	314.0	324.3	451.0	313.5	299.2	288.0	278.1	
Europe	do	r55,243.0	73,306.7	6,418.3	5,718.5	7,002.0	5,736.8	6,754.5	6,445.3	7,236.2	7,315.2	6,274.0	6,130.4	7,112.2	6,728.9	7,326.6	
Northern North America	do	r55,149.6	66,496.3	6,003.5	5,527.1	5,319.8	5,548.9	6,075.6	5,977.5	6,042.4	6,292.4	5,074.1	4,815.7	6,153.9	6,078.0	5,696.0	
Southern North America	do	r25,731.0	26,833.7	2,235.7	1,985.9	2,075.8	2,212.3	2,266.8	2,462.1	1,868.1	2,313.4	2,231.9	1,952.3	2,036.5	2,022.6	2,166.2	
South America	do	r15,991.9	21,043.0	1,639.6	1,679.4	1,889.7	1,661.6	1,759.3	1,490.9	1,685.0	1,639.1	1,497.8	1,581.8	2,080.2	1,864.7	2,030.9	
By leading countries:																	
Africa:																	
Egypt	do	r302.7	169.5	12.2	1.7	6.7	5.0	2.9	4.0	14.1	31.0	2.4	2.0	2.5	2.6	3.0	
Republic of South Africa	do	r2,027.3	2,487.7	170.0	134.9	140.2	221.5	153.5	187.4	152.6	160.3	182.9	166.5	211.7	147.1	176.9	
Asia; Australia and Oceania:																	
Australia, including New Guinea	mil. $	r2,247.5	2,702.8	271.1	220.7	291.7	168.8	210.2	223.7	223.8	249.5	364.7	220.2	209.9	219.8	220.1	
Japan	do	r41,183.2	57,135.0	4,588.2	4,150.1	5,968.8	4,799.8	5,724.9	5,931.0	5,719.2	5,824.1	5,418.3	5,444.2	6,451.5	5,236.9	6,042.6	
Europe:																	
France	do	r6,025.0	8,113.0	662.4	686.4	909.2	555.9	762.0	745.2	1,045.9	851.8	670.2	675.7	760.6	758.3	904.0	
German Democratic Republic	do	r58.1	148.9	19.8	20.9	13.9	13.3	10.1	11.6	6.7	4.6	5.2	5.2	4.5	6.4	4.9	
Federal Republic of Germany	do	r12,695.3	16,995.9	1,467.5	1,325.8	1,836.8	1,426.5	1,774.6	1,690.0	1,656.4	1,680.6	1,480.1	1,488.4	1,807.5	1,511.9	1,851.3	
Italy	do	r5,455.3	7,934.5	678.0	628.4	759.7	678.6	836.1	767.3	807.2	816.8	772.6	803.5	878.2	817.4	896.5	
Union of Soviet Socialist Republics	do	r346.5	554.2	64.6	73.0	39.3	47.4	28.3	26.1	46.0	56.6	25.1	12.9	28.8	36.6	31.3	
United Kingdom	do	r12,469.6	14,491.6	1,320.9	1,153.1	1,141.0	1,037.4	1,029.1	1,098.2	1,242.6	1,447.2	1,297.1	1,233.2	1,300.1	1,433.2	1,331.4	
North and South America:																	
Canada	do	r52,129.7	66,478.1	6,001.5	5,525.9	5,319.1	5,548.5	6,075.3	5,976.2	6,041.7	6,291.8	5,073.1	4,813.7	6,153.8	6,077.9	5,695.6	
Latin American Republics, total #	do	r35,682.9	42,340.6	3,429.4	3,274.1	3,485.4	3,427.2	3,741.3	3,715.1	3,314.0	3,680.2	3,448.7	3,309.2	3,835.4	3,682.1	3,920.9	
Brazil	do	r4,946.1	7,621.0	658.1	723.4	751.5	625.4	633.9	515.5	650.1	629.7	554.9	638.2	732.1	607.4	608.2	
Mexico	do	r16,776.1	18,020.0	1,557.5	1,350.9	1,303.3	1,501.6	1,698.2	1,937.0	1,327.5	1,719.6	1,708.0	1,461.0	1,479.4	1,562.7	1,647.1	
Venezuela	do	r4,938.1	6,542.8	470.3	544.2	481.6	502.8	535.8	466.3	506.3	507.1	430.4	454.2	657.9	696.3	696.9	
By commodity groups and principal commodities:																	
Agricultural products, total	mil. $	r16,534.1	19,765.5	1,483.8	1,536.1	1,796.5	1,701.3	1,969.9	1,664.8	1,726.7	1,694.3	1,438.1	1,507.8	1,651.9	1,393.7	1,590.6	
Nonagricultural products, total	do	r241,513.7	305,960.3	25,811.8	22,826.6	27,039.3	24,239.9	26,754.9	26,906.9	27,575.4	28,441.3	25,562.1	24,739.5	29,697.2	27,035.7	28,419.7	
Food and live animals #	do	r15,411.7	17,972.8	1,356.8	1,440.7	1,647.5	1,570.4	1,868.2	1,520.3	1,583.4	1,565.1	1,364.4	1,399.6	1,542.6	1,277.9	1,521.6	
Beverages and tobacco	do	r3,407.6	3,653.4	348.4	278.0	284.9	246.7	259.5	283.2	336.0	347.2	276.7	319.4	360.0	320.3	343.1	
Crude materials, inedible, exc. fuels #	do	r9,590.1	11,081.7	894.7	855.9	842.0	866.2	976.7	850.9	889.7	915.4	873.8	849.9	914.9	909.6	770.7	
Mineral fuels, lubricants, etc	do	r57,952.2	60,979.8	5,207.2	4,671.9	4,434.1	3,988.5	3,351.1	4,875.8	4,748.2	5,087.8	4,146.4	3,936.8	4,596.8	4,699.2	4,824.2	
Petroleum and products	do	r52,325.2	55,906.1	4,795.0	4,104.6	3,972.9	3,522.7	2,933.7	4,452.6	4,414.7	4,750.2	3,839.5	3,684.3	4,323.6	4,382.9	4,488.9	
Oils and fats, animal and vegetable	do	r495.0	696.0	56.3	58.0	67.5	51.6	54.8	45.5	61.7	50.8	65.0	64.7	50.4	46.8	61.8	
Chemicals	do	r10,779.4	13,697.4	1,113.0	1,131.7	1,143.4	1,140.3	1,318.7	1,117.4	1,447.3	1,373.2	1,085.4	1,018.7	1,264.3	1,202.7	1,255.5	
Manufactured goods #	do	r34,833.1	46,144.7	3,835.0	3,341.8	4,006.5	3,612.9	4,121.7	3,676.9	3,800.5	4,065.1	3,600.8	3,661.5	4,506.5	3,647.8	3,883.6	
Machinery and transport equipment	do	r86,131.1	119,191.7	9,882.1	8,916.4	11,655.9	10,047.5	11,731.4	11,848.6	11,632.2	11,922.1	10,300.2	10,179.3	12,313.7	11,003.4	12,152.4	
Machinery, total #	do	r46,974.9	68,389.9	5,700.2	5,022.0	6,658.7	5,448.3	6,711.3	6,556.3	6,091.0	6,186.2	5,765.3	5,852.1	6,957.1	6,113.7	6,463.3	
Transport equipment	do	r39,156.2	50,801.8	4,181.9	3,894.3	4,997.2	4,599.3	5,020.0	5,292.2	5,541.2	5,735.9	4,534.8	4,327.3	5,356.6	4,889.7	5,689.2	
Motor vehicles and parts	do	r35,034.1	45,412.2	3,828.3	3,477.9	4,412.2	4,204.0	4,501.9	4,662.7	4,822.4	5,144.5	4,094.7	3,941.5	4,882.7	4,378.5	5,264.6	

See footnotes at end of tables.

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FOREIGN TRADE OF THE UNITED STATES—Continued																	
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value	1977=100	154.1	156.2	154.8	154.7	156.3	157.4	157.4	156.4	157.6	157.5	156.4	154.4	154.5	154.4	153.6	
Quantity	do	107.8	115.1	115.9	122.5	118.0	107.7	127.8	113.8	115.0	112.6	105.2	105.3	108.7	112.9	113.4	
Value	do	166.2	179.8	179.5	189.5	184.4	169.4	201.2	178.0	181.3	177.4	164.6	162.6	167.9	174.3	174.2	
General imports:																	
Unit value	do	160.6	163.5	163.7	163.0	160.4	160.2	159.6	159.2	160.1	158.4	158.4	159.1	159.2	159.7	161.0	
Quantity	do	110.3	136.7	137.3	122.4	148.0	133.3	148.2	147.8	150.6	156.7	140.4	135.9	162.2	146.6	153.4	
Value	do	177.1	223.5	224.8	199.6	237.5	213.6	236.5	235.3	241.2	248.2	222.3	216.1	258.2	234.1	247.1	
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight	thous. sh. tons.	361,404	374,689	31,498	34,648	32,092	28,196	28,864	28,950	30,264	27,632	27,342	28,750				
Value	mil. $	100,651	101,803	8,534	9,186	8,333	7,655	8,231	7,853	7,604	6,956	7,355	7,369				
General imports:																	
Shipping weight	thous. sh. tons.	[1]366,426	413,092	33,924	31,730	34,255	28,169	26,394	32,949	33,270	36,212	30,618	30,744				
Value	mil. $	[1]155,311	191,113	15,230	13,920	17,597	14,951	16,458	16,968	17,566	18,267	16,199	16,227				
TRANSPORTATION AND COMMUNICATION																	
TRANSPORTATION																	
Air Carriers																	
Certificated route carriers:																	
Passenger-miles (revenue)	bil.	281.83	[2]304.46	23.47	24.66	23.46	21.81	28.26	27.39	28.72	29.97	32.85	33.80	26.03	26.88		
Passenger-load factor	percent	60.7	59.2	57.3	57.4	55.2	56.6	67.4	63.7	65.0	70.6	65.8	67.1	55.7	55.8		
Ton-miles (revenue), total	mil.	35,756	[2]38,615	3,056	3,159	2,905	2,746	3,446	3,332	3,486	3,606	3,908	4,011	3,232	3,408		
Operating revenues (quarterly) # §	mil. $	38,593	[2]43,790		10,766			1,066									
Passenger revenues	do	32,728	[2]36,978		9,048			9,001									
Cargo revenues	do	2,654	[2]2,952		756			626									
Mail revenues	do	668	705		199			218									
Operating expenses (quarterly) §	do	38,231	[2]41,662		10,425			10,560									
Net income after taxes (quarterly) §	do	−292	[2]747		75			−153									
Domestic operations:																	
Passenger-miles (revenue)	bil.	226.91	[2]243.10	19.36	20.24	19.24	18.31	24.04	22.78	22.93	23.04	25.43	26.06	19.84	21.43		
Cargo ton-miles	mil.	3,385	[2]3,553	290	260	229	230	264	252	260	253	257	262	253	290		
Mail ton-miles	do	1,065	1,159	97	134	96	93	108	99	99	92	88	96	88	104		
Operating revenues (quarterly) §	mil. $	31,014	[2]35,373		8,827			8,915									
Operating expenses (quarterly) §	do	31,186	[2]33,787		8,518			8,794									
Net income after taxes (quarterly) §	do	−644	[2]416		59			−87									
International operations:																	
Passenger-miles (revenue)	bil.	54.92	[2]61.36	4.12	4.42	4.22	3.50	4.22	4.61	5.79	6.93	7.42	7.74	6.19	5.45		
Cargo ton-miles	mil.	2,708	2,999	275	242	200	212	213	210	221	230	245	237	256	292		
Mail ton-miles	do	415	457	46	57	34	32	35	33	34	34	33	35	33	34		
Operating revenues (quarterly) §	mil. $	7,163	[2]7,872		1,840			1,595									
Operating expenses (quarterly) §	do	6,693	[2]7,378		1,814			1,619									
Net income after taxes (quarterly) §	do	314	287		8			−67									
Urban Transit Systems																	
Passengers carried, total	mil.	7,859	8,030	679	653	656	646	719	713	701	652	641	672	639			
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers		100	100		100			100			100						
Operating revenues, total	mil. $	16,382	[2]17,413		4,587			4,089			4,326						
Net income, after extraordinary and prior period charges and credits	mil. $	353	[2]412		112			34			116						
Tonnage hauled (revenue), common and contract carrier service	mil. tons	164	161		41			35			38						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common carriers of general freight, seas. adj.	1967=100	135.9	144.0	147.0	144.3	141.1	136.5	138.9	137.5	136.4	133.2	131.2	135.2	135.1	[r]139.1	[p]137.5	
Class I Railroads ‡																	
Financial operations, quarterly (AAR), excluding Amtrak:																	
Operating revenues, total #	mil. $	26,732	29,459		7,048			7,002			7,068			6,743			
Freight	do	25,836	[2]28,478		5,809			6,774			6,840			6,524			
Passenger, excl. Amtrak	do	107	101		25			25			26			26			
Operating expenses	do	24,971	25,804		6,363			6,381			6,154			5,914			
Net railway operating income	do	1,762	[2]3,655		685			390			646			573			
Ordinary income †	do	1,233	2,659		488			418			640			646			
Traffic:																	
Revenue ton-miles, qtrly. (AAR)	bil.	828.3	921.8		221.7			220.5			222.8			216.8			223.8
Price index for railroad freight	12/84=100	95.0	99.3	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.8	99.8	99.8	99.8	99.8	99.8
Travel																	
Lodging industry:																	
Restaurant sales index	same month 1967=100	[3]202	[3]213	207	217	168	201	234	203	247	227	217	203	204			
Hotels: Average room sale ◇	dollars	64.51	69.01	72.08	66.76	71.67	71.46	71.93	71.62	71.45	68.19	67.02	67.02	67.82			
Rooms occupied	% of total	64	66	64	51	56	64	69	68	69	69	65	68	63			
Motor hotels: Average room sale ◇	dollars	42.30	45.75	45.11	45.05	45.49	47.76	48.15	46.93	47.54	48.14	47.87	48.24	48.11			
Rooms occupied	% of total	66	66	59	49	55	63	71	67	67	71	73	73	62			
Economy hotels: Average room sale ◇	dollars	28.69	29.90	29.85	29.90	29.06	29.27	30.18	30.07	30.11	30.95	31.25	31.41	30.06			
Rooms occupied	% of total	65	65	60	47	51	58	65	64	66	75	76	78	65			
Foreign travel:																	
U.S. citizens: Arrivals (quarterly)	thous.	12,010	14,242		3,129			3,254			3,908	[4]1,703					
Departures (quarterly)	do	12,258	13,909		3,108			2,972			4,195	[4]1,666					
Aliens: Arrivals (quarterly)	do	8,831	8,970		2,079			1,946			2,205	[4]994					
Departures (quarterly)	do	7,467	7,698		1,857			1,573			1,889	[4]770					
Passports issued	do	4,152	4,696	269	265	400	415	605	628	552	480	461	353	279	275	247	261
National parks, recreation visits # #	do	49,328	49,015	1,935	1,348	1,179	1,237	1,916	2,798	4,015	6,831	9,342	9,142	5,504	[r]4,140	1,603	

See footnotes at end of tables.

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TRANSPORTATION AND COMMUNICATION—Continued																	
COMMUNICATION																	
Telephone carriers:																	
Operating revenues #	mil. $	78,092	[2]67,625	6,048	5,772	5,903	5,725	5,766	5,965	6,016	6,013	6,073	6,154				
Station revenues	do	33,090	[2]28,322	2,543	2,368	2,417	2,216	2,464	2,490	2,505	2,498	2,510	2,542				
Tolls, message	do	28,031	[2]10,353	748	790	674	631	662	658	690	667	674	769				
Operating expenses (excluding taxes)	do	53,095	[2]44,435	3,998	3,930	3,810	3,657	3,891	3,874	3,985	3,836	3,907	3,988				
Net operating income (after taxes)	do	12,797	[2]12,206	1,081	931	1,071	1,069	972	1,131	1,030	1,111	1,102	1,157				
Access lines *	mil					105.1	105.5	105.5	105.6	105.7	105.7	105.6	105.9				
Telegraph carriers, domestic and overseas: @																	
Operating revenues	mil. $	1,482.7	1,382.9	114.3	118.3	116.8	109.8	117.9	119.0	119.4							
Operating expenses	do	1,259.4	1,227.6	99.6	133.4	103.0	92.1	100.8	94.2	100.5							
Net operating revenues (before taxes)	do	142.2	67.7	7.8	−25.9	6.8	9.3	10.4	19.0	12.5							
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al_2O_3)	thous. sh. tons	1,103	1,079	78	77	82	74	90	81	85	87	89	90	82	86	79	
Chlorine gas (100% Cl_2)	do	9,864	10,724	847	882	848	829	908	926	927	929	905	848	846	849	807	
Hydrochloric acid (100% HCl)	do	2,420	2,866	210	227	212	226	263	235	246	246	237	217	238	r243	230	
Phosphorus, elemental	do	366	383	33	35	32	27	32	34	32	33	29	29	25	30	29	
Sodium hydroxide (100% NaOH)	do	10,039	11,224	888	938	880	875	954	975	963	935	943	885	899	908	862	
Sodium silicate, anhydrous	do	728	750	60	52	63	68	57	53	66	63	57	52	59	r86	64	
Sodium sulfate, anhydrous	do	914	872	76	67	72	74	85	92	101	101	105	113	125	132	136	
Sodium tripolyphosphate (100% $Na_5P_3O_{10}$)	do	669	673	58	53	52	48	57	52	54	53	52	53	50	53	43	
Titanium dioxide (composite and pure)	do	760	799	73	62	62	62	63	68	67	73	71	65	72	68	67	
Sulfur, native (Frasch) and recovered:																	
Production	thous. met. tons	[1]8,156	[1]9,407	826	860	834	765	839	843	887	848	914	867	855	r897	847	
Stocks (producers') end of period	do	3,218	2,434	2,513	2,434	2,419	2,451	2,483	2,422	2,420	2,456	2,523	2,561	2,575	r2,614	2,664	
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous	thous. sh. tons	14,072	16,192	1,436	1,484	1,462	1,359	1,485	1,463	1,460	1,407	1,312	1,231	1,241	1,327	1,198	
Ammonium nitrate, original solution	do	6,240	7,005	578	602	624	552	644	628	665	607	556	508	532	561	544	
Ammonium sulfate	do	1,956	2,061	177	166	171	163	186	172	195	159	175	162	165	185	154	
Nitric acid (100% HNO_3)	do	6,968	8,041	660	681	681	627	708	698	720	682	613	594	621	r650	638	
Nitrogen solutions (100% N)	do	2,198	3,345	264	248	240	215	291	290	288	246	202	230	228	222	225	
Phosphoric acid (100% P_2O_5)	do	9,767	11,111	979	978	888	860	996	968	914	847	842	802	919	922	788	
Sulfuric acid (100% H_2SO_4)	do	37,459	41,802	3,364	3,590	3,311	3,127	3,553	3,540	3,350	3,324	3,321	3,248	3,375	r3,409	3,094	
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production	thous. sh. tons	15,774	17,363	1,469	1,412	1,396	1,329	1,476	1,456	1,447	1,318	1,325	1,220	1,235	1,195	1,147	
Stocks, end of period	do	844	1,179	1,243	1,179	1,076	1,117	991	704	773	961	927	833	798	799	1,084	
Potash, sales (K_2O)	do	6,273	6,195	374	598	630	437	449	760	692	320	228	544	545	r434	p276	
Exports, total #	do	22,832	24,703	1,859	1,557	3,141	2,039	2,487	1,714	2,264	1,537	(6)					
Nitrogenous materials	do	1,982	2,313	235	220	222	155	321	252	199	58	(6)					
Phosphate materials	do	14,837	13,680	869	676	1,418	1,058	1,318	892	1,233	1,002	(6)					
Potash materials	do	804	1,044	73	102	145	82	98	52	125	95	(6)					
Imports:																	
Ammonium nitrate	do	347	532	22	31	48	41	56	77	40	67	23	32	58	38	47	
Ammonium sulfate	do	285	363	18	15	18	44	70	56	28	30	12	11	30	43	24	
Potassium chloride	do	7,875	8,639	424	692	622	839	738	897	1,045	642	399	586	682	712	503	
Sodium nitrate	do	97	122	(3)	4	12	30	36	20	(3)	7	14	(3)	6	1	4	
Industrial Gases																	
Production:																	
Acetylene	mil. cu. ft	3,737	4,855	401	394	374	384	402	382	400	385	369	r425	r382	347		
Hydrogen (high and low purity)	do	100,253	109,059	7,862	9,930	7,903	8,582	9,243	8,923	9,415	9,053	8,362	8,191	r7,967	8,714		
Nitrogen (high and low purity)	do	559,863	601,206	52,885	52,047	52,460	50,821	54,601	52,172	52,791	53,051	53,010	54,421	r55,453	57,357		
Oxygen (high and low purity)	do	342,723	375,476	29,134	28,676	29,888	27,811	33,724	32,650	31,976	29,824	30,954	32,407	r32,281	31,981		
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin)	mil. lb	[1]30.7	[1]33.9	1.7	2.1			[5]7.6			7.2			4.4			
Creosote oil	mil. gal	[1]75.6	[1]86.0	7.2				[5]18.7			19.2			18.3			
Ethyl acetate (85%)	mil. lb	[1]213.0	[1]193.5	14.4	16.8			[5]47.3			53.4			61.8			
Formaldehyde (37% HCHO)	do	[1]5,464.9	[1]5,814.5	444.4	449.8			[5]1,428.7			1,481.6			1,396.8			
Glycerin, refined, all grades	do	265.4	302.7	30.2	22.2	28.5	25.4	22.5	28.3	26.7	26.2	28.7	23.7	26.1	r33.6	27.4	
Methanol, synthetic	mil. gal	[1]1,202.1	[1]1,232.8	95.5	92.2			[5]218.0			225.9			240.8			
Phthalic anhydride	mil. lb	[1]838.3	[1]870.2	57.1	62.9			[5]208.5			222.8			201.1			
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production	mil. tax gal	[1]698.5	r631.3	50.4	63.7	64.1	45.0	60.5	55.6	56.2	63.6	58.4	55.4				
Stocks, end of period	do	78.6	132.5	101.1	132.5	123.8	128.2	126.6	130.7	115.9	99.4	94.5	60.5				
Denatured alcohol:																	
Production	mil. wine gal	354.4	416.7	39.1	47.6	41.5	30.4	38.2	57.1	44.8	45.3	37.9	44 6				
Consumption (withdrawals)	do	356.7	410.5	44.1	44.6	40.0	31.6	43.1	53.3	53.2	43.3	40.7	44.5				
For fuel use	do	65.8	116.7	16.2	18.7	14.4	12.1	15.2	20.9	18.1	18.3	18.8	22.0				
Stocks, end of period	do	6.6	24.5	15.7	24.5	28.0	25.1	20.2	23.9	14.3	16.0	12.4	12.0				

See footnotes at end of tables.

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CHEMICALS AND ALLIED PRODUCTS—Continued																	
PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins	mil. lb.	[1]1,459.6	[1]1,656.3	115.6	112.3			[3]358.8			365.0			347.8			
Polyethylene and copolymers	do	[1]14,045.3	[1]15,003.2	1,231.2	1,049.2			[3]3,773.2			3,862.1			3,810.7			
Polypropylene	do	[1]4,456.9	[1]5,216.4	397.4	413.2			[3]1,213.4			1,301.1			1,312.0			
Polystyrene and copolymers	do	[1]6,254.0	[1]6,857.0	447.3	458.8			[3]1,339.1			1,491.2			1,385.6			
Polyvinyl chloride and copolymers	do	[1]6,256.1	[1]6,827.5	596.5	636.2			[3]1,749.2			1,721.5			1,759.8			
PAINTS, VARNISH, AND LACQUER ◇																	
Total shipments	mil. $	7,783.4	8,686.4	621.2	555.7	669.5	661.2	806.2	925.5	[r]996.0	942.9	[r]925.5	[r]925.4	[r]864.3	878.4	722.1	
Architectural coatings	do	3,320.8	3,629.4	223.2	199.3	232.6	233.0	333.5	405.6	461.0	429.1	[r]417.8	[r]414.0	[r]342.6	344.2	267.2	
Product coatings (OEM)	do	2,913.2	3,270.5	261.4	236.9	290.0	275.3	287.1	311.8	315.0	302.4	[r]285.1	[r]301.5	[r]298.3	314.5	274.4	
Special purpose coatings	do	1,549.4	1,786.5	136.6	119.6	147.0	152.8	185.6	208.1	[r]219.9	211.4	[r]222.7	[r]209.8	[r]223.4	219.7	180.6	
ELECTRIC POWER AND GAS																	
ELECTRIC POWER																	
Production:																	
Electric utilities, total	mil. kw.-hr	2,310,285	2,416,304	190,380	199,996	227,733	198,121	194,707	184,740	196,635	205,025	226,712	226,050	202,438	194,730		
By fuels	do	1,978,154	2,095,154	168,121	174,162	200,235	172,240	170,123	160,371	170,220	181,190	205,429	206,069	183,629	174,681		
By waterpower	do	332,130	321,150	22,259	25,834	27,498	25,880	24,583	24,370	26,415	23,834	21,283	19,981	18,810	20,048		
Sales to ultimate customers, total (Edison Electric Institute)	mil. kw.-hr	2,157,598	[1]2,279,923		544,971			588,112			561,047			633,772			
Commercial §	do	546,252	[r]578,163		139,962			145,282			148,148			172,019			
Industrial §	do	780,020	[r]837,661		205,189			201,548			211,825			217,857			
Railways and railroads	do	4,296	[1]4,412		1,119			1,232			1,092			1,135			
Residential or domestic	do	750,850	[r]777,421		178,232			219,084			178,184			220,711			
Street and highway lighting	do	14,053	[1]14,155		3,560			3,660			3,538			3,348			
Other public authorities	do	56,720	[1]62,076		15,465			16,015			16,784			17,138			
Interdepartmental	do	5,407	[1]6,036		1,443			1,291			1,478			1,563			
Revenue from sales to ultimate customers (Edison Electric Institute)	mil. $	[1]129,507	[1]142,201		34,287			36,427			36,174			42,099			
GAS †																	
Total utility gas, quarterly (American Gas Association):																	
Customers, end of period, total	thous.	48,946	49,494		49,494			50,272			49,957			49,589			
Residential	do	45,035	45,516		45,516			46,153			45,910			45,614			
Commercial	do	3,683	3,751		3,751			3,887			3,819			3,750			
Industrial	do	181	180		180			184			180			178			
Other	do	47	47		47			48			48			47			
Sales to customers, total	tril. Btu	12,858	13,162		3,240			4,761			2,345			1,990			
Residential	do	4,450	4,628		1,162			2,166			739			383			
Commercial	do	2,298	2,396		605			1,037			396			272			
Industrial	do	5,969	5,991		1,432			1,504			1,184			1,315			
Other	do	140	146		39			54			26			19			
Revenue from sales to customers, total	mil. $	65,837	67,496		16,822			24,914			11,854			9,486			
Residential	do	26,173	27,485		7,010			12,474			4,581			2,674			
Commercial	do	12,659	13,205		3,338			5,699			2,209			1,474			
Industrial	do	26,315	26,093		6,274			6,490			4,951			5,255			
Other	do	690	713		200			252			113			83			
FOOD AND KINDRED PRODUCTS; TOBACCO																	
ALCOHOLIC BEVERAGES																	
Beer:																	
Production	mil. bbl.	195.12	193.02	13.06	12.89	15.50	14.46	16.76	17.97	18.86	18.23	18.59	17.71	14.54	14.36		
Taxable withdrawals	do	177.50	175.56	12.40	11.38	13.51	12.74	14.46	15.86	17.60	16.17	16.63	16.04	13.59	14.01		
Stocks, end of period	do	13.26	12.86	12.85	12.86	13.72	14.18	14.97	15.21	14.90	15.24	14.97	13.93	13.77	13.23		
Distilled spirits (total):																	
Production	mil. tax gal.	[1]100.49	124.19	10.45	8.12	10.00	15.75	9.22	7.66	7.82	7.20	6.02	4.68				
Consumption, apparent, for beverage purposes #	mil. wine gal.	[2]431.13	426.16	41.77	49.31	30.19	29.22	32.52	32.41	33.30	33.84	32.88	35.41	49.57			
Stocks, end of period	mil. tax gal.	578.95	554.64	557.56	554.64	553.77	556.93	624.49	554.31	552.51	549.98	545.16	538.94				
Imports	mil. proof gal.	116.35	117.86	13.20	10.15	8.48	7.73	9.60	7.28	8.74	11.40	7.94	9.10	13.46	11.02	12.00	
Whisky:																	
Production	mil. tax gal.	73.59	80.29	6.71	5.21	6.02	6.84	6.23	5.13	5.57	5.10	3.94	3.13				
Stocks, end of period	do	507.76	482.13	483.92	482.13	479.40	484.76	556.23	481.47	480.64	480.34	477.03	472.34				
Imports	mil. proof gal.	83.84	78.04	9.38	7.06	5.96	5.74	6.42	4.48	5.81	8.30	5.02	5.97	9.45	8.05	8.27	
Wines and distilling materials:																	
Effervescent wines:																	
Production	mil. wine gal.	37.13	35.66	3.82	2.79	2.24	1.56	2.64	1.51	1.88	2.16	2.10					
Taxable withdrawals	do	32.54	31.83	3.71	4.18	1.34	1.04	1.86	1.17	3.63	1.46	1.22					
Stocks, end of period	do	16.11	15.98	17.96	15.98	15.59	17.30	16.38	18.12	17.95	18.07	18.22					
Imports	do	11.11	14.91	1.97	2.17	1.43	.86	1.09	.92	1.04	1.18	1.02	.90	1.40	1.55	2.35	
Still wines:																	
Production	do	429.48	438.26	21.66	18.92	6.89	4.97	5.59	3.76	4.00	2.56	3.29					
Taxable withdrawals	do	[1]366.86	[r]378.95	35.33	28.28	26.32	28.87	32.59	35.27	36.52	38.70	38.45					
Stocks, end of period	do	650.14	606.08	647.87	606.08	604.78	577.44	558.91	510.52	498.81	448.70	417.47					
Imports	do	119.83	127.49	13.14	11.73	11.23	7.48	9.16	9.46	9.95	11.16	9.06	9.03	10.46	10.28	12.91	
Distilling materials produced at wineries	do	174.99	153.36	10.19	4.57	7.14	2.10	2.74	2.53	5.57	5.71	2.59					

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

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DAIRY PRODUCTS																	
Butter:																	
Production (factory)	mil. lb.	1,299.2	1,103.3	79.8	95.1	118.4	107.5	107.1	110.8	112.9	97.3	94.7	91.3	93.6	109.0	101.5	
Stocks, cold storage, end of period	do	499.4	296.6	335.9	296.6	277.3	289.4	291.7	272.7	283.2	286.8	280.7	264.6	247.0	231.6	r206.9	197.0
Producer Price Index	1967=100	226.6	228.8	243.3	221.5	216.9	216.6	216.9	217.5	217.4	217.6	215.1	r216.1	215.3	217.6	218.7	218.6
Cheese:																	
Production (factory), total	mil. lb.	4,819.5	4,673.8	368.9	396.3	390.6	355.3	411.5	423.8	451.1	441.3	429.3	424.7	404.2	429.4	412.2	
American, whole milk	do	2,927.7	2,648.2	187.1	210.0	223.1	201.7	230.9	251.2	271.5	265.5	251.4	248.9	221.8	230.5	221.9	
Stocks, cold storage, end of period	do	1,204.6	986.2	1,044.2	986.2	968.9	944.4	907.7	898.6	911.0	954.2	963.5	962.9	941.0	891.8	r877.5	848.4
American, whole milk	do	1,099.7	884.8	945.8	884.8	865.7	844.0	806.4	791.9	803.0	846.8	853.6	856.8	841.5	794.6	r782.5	754.3
Imports	do	286.2	306.0	32.2	34.8	16.8	24.0	19.5	19.7	20.6	26.6	22.3	24.7	27.8	35.5	31.6	
Price, wholesale, cheddar, single daisies (Chicago)	$ per lb	1.682	1.704	1.699	1.691	1.683	1.667	1.660	1.631	1.677	1.667	1.582	1.651	1.556	1.556	1.556	1.556
Condensed and evaporated milk:																	
Production, case goods	mil. lb.	694.2	647.7	51.2	53.3	44.2	43.1	50.7	59.3	61.8	57.8	57.9	55.6	49.1	51.2	46.5	
Stocks, manufacturers', case goods, end of period	do	46.7	41.7	54.3	41.7	42.2	43.6	50.2	68.2	83.3	97.6	113.8	119.9	117.1	105.7	79.1	
Exports	do	5.6	8.1	1.1	.8	.8	.7	.7	.9	.9	.7	.7	.8	.9	1.1	1.4	
Fluid milk:																	
Production on farms	do	139,672	135,444	10,529	10,967	11,209	10,566	11,857	12,007	12,790	12,434	12,403	12,291	11,960	12,046	11,572	11,978
Utilization in manufactured dairy products	do	82,655	r76,034	r5,517	6,074	6,494	6,021	6,787	7,172	7,780	7,472	7,487	7,193	6,669	6,841	6,287	
Price, wholesale, U.S. average	$ per 100 lb	13.60	13.50	14.30	14.00	14.00	13.70	13.30	12.90	12.50	12.10	12.10	12.10	12.30	12.60	r12.60	p12.60
Dry milk:																	
Production:																	
Dry whole milk	mil. lb.	111.2	119.6	9.2	9.2	11.7	11.1	14.1	10.9	13.1	11.0	11.5	12.7	13.6	10.4	11.9	
Nonfat dry milk (human food)	do	1,499.9	1,158.9	67.4	85.5	88.4	91.1	104.6	126.0	139.9	143.2	141.5	132.2	105.8	105.8	96.7	
Stocks, manufacturers', end of period:																	
Dry whole milk	do	6.4	5.4	4.9	5.4	6.6	6.5	7.8	7.1	6.2	6.3	6.3	5.8	6.9	4.6	5.8	
Nonfat dry milk (human food)	do	74.6	61.1	38.3	61.1	55.5	57.1	63.8	69.7	79.0	93.2	86.7	80.8	81.0	70.7	68.6	
Exports, whole and nonfat (human food)	do	321.6	r202.7	13.9	12.2	5.5	8.6	29.5	41.5	5.3	17.3	21.5	22.7	46.9	39.3	30.8	
Price, manufacturers' average selling, nonfat dry milk (human food)	$ per lb	.938	.912	.915	.916	.915	.913	.913	.871	.855	.851	.826	.810	.810	.810	.808	
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat)	mil. bu.	3,440.2	3,611.0	348.5	350.4	321.0	256.5	233.8	239.5	197.8	188.1	165.1	182.9	153.3	212.6	298.2	
Barley:																	
Production (crop estimate)	do	r508.9	r596.5												r598.8		
Stocks (domestic), end of period, total	do	367.6	436.2		436.2			319.4		r247.1				654.1			
On farms	do	244.9	306.6		306.6			216.3		r163.1				463.4			
Off farms	do	122.7	129.6		129.6			103.1		r84.0				190.7			
Exports, including malt §	do	71.6	95.5	9.9	11.8	7.2	4.7	1.3	.4	3.0	1.6	3.9	5.3	.9	2.8	3.9	
Producer Price Index, No. 2 feed, Minneapolis	1967=100	180.9	200.9	181.8	157.1	169.9	174.1	165.6	174.1	174.1	165.6	152.9	123.2	118.9	123.2	123.2	135.9
Corn:																	
Production (crop estimate, grain only)	mil. bu.	r4,174.7	r7,656.2												r8,716.5		
Stocks (domestic), end of period, total	do	4,912.9	5,856.3		5,856.3			3,960.5		r2,831.8				r1,379.3			
On farms	do	3,080.0	4,296.2		4,296.2			2,828.8		r2,004.1				r677.4			
Off farms	do	1,832.9	1,560.2		1,560.2			1,131.7		r827.7				r701.9			
Exports, including meal and flour	do	1,876.5	1,928.6	242.1	206.5	208.2	164.4	170.7	167.7	135.4	105.7	95.6	90.8	79.9	123.7	210.0	
Producer Price Index, No. 2, Chicago	1967=100	248.4	250.9	216.3	209.6	215.5	214.6	217.8	223.4	220.0	219.6	214.9	194.2	185.7	172.2	188.0	192.1
Oats:																	
Production (crop estimate)	mil. bu.	r477.0	r471.9												r537.4		
Stocks (domestic), end of period, total	do	378.8	357.2		357.2			255.9		r179.5				532.3			
On farms	do	322.4	299.4		299.4			211.2		r146.1				438.1			
Off farms	do	56.4	57.7		57.7			44.7		r33.4				94.2			
Exports, including oatmeal	do	2.8	1.9	.1	.1	.1	.1	.1	.2	.1	.1	.1	.2	.1	.2	.4	
Producer Price Index, No. 2, Minneapolis	1967=100	252.6	266.5	274.3	270.0	258.7	261.5	259.4	242.3	237.3	224.6	218.9	175.5	175.5	167.0	186.2	194.7
Rice:																	
Production (crop estimate)	mil. bags #	r99.7	r137.0												r131.5		
California mills:																	
Receipts, domestic, rough	mil. lb.	2,730	(9)														
Shipments from mills, milled rice	do	1,884	(9)														
Stocks, rough and cleaned (cleaned basis), end of period	mil. lb.	478	(9)														
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers	mil. lb.	9,143	9,476	964	653	535	391	615	358	228	180	183	900	2,876	1,553	673	
Shipments from mills, milled rice	do	6,289	6,183	545	475	462	460	396	427	461	405	443	466	557	536	507	
Stocks, domestic, rough and cleaned (cleaned basis), end of period	mil. lb.	2,703	2,868	2,899	2,868	2,775	2,627	2,683	1,856	1,415	1,132	854	1,017	2,389	2,867	2,821	
Exports	do	5,151	4,509	343	307	236	292	411	315	355	296	336	380	489	420	290	
Producer Price Index, medium grain, milled	1967=100	202.0	202.7	195.4	195.4	196.5	199.8	204.7	204.6	206.3	206.6	207.0	206.2	205.9	215.9	214.4	207.9
Rye:																	
Production (crop estimate)	mil. bu.	r27.1	r32.4												r19.3		
Stocks (domestic), end of period	do	r5.8															
Producer Price Index, No. 2, Minneapolis	1967=100	210.7	200.9	184.7	193.3	199.3	196.8	197.6	203.6	207.9	187.7	189.0	190.7	178.3	199.8		
Wheat:																	
Production (crop estimate), total	mil. bu.	r2,420	r2,596												r2,419		
Spring wheat	do	r432	r535												r580		
Winter wheat	do	r1,988	r2,061												r1,839		
Distribution, quarterly @	do	2,606	2,788		600			475			r245						
Stocks (domestic), end of period, total	do	2,326.4	2,141.3		2,141.3			1,667.3		r1,425.3				2,934.8			
On farms	do	1,015.4	930.5		930.5			713.6		r582.2				1,212.5			
Off farms	do	1,311.0	1,210.8		1,210.8			953.7		r843.2				1,722.3			
Exports, total, including flour	do	1,488.3	1,584.5	96.3	132.0	105.6	87.3	61.7	71.2	59.4	80.7	65.6	86.5	72.3	85.9	83.8	
Wheat only	do	1,407.6	1,545.0	96.1	131.4	105.3	81.8	57.4	65.0	55.8	79.1	63.6	85.6	72.0	85.6	81.3	

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		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard, winter Ord, No. 1, Kansas City	1967=100	237.2	228.3	229.8	224.3	228.2	226.5	217.1	218.0	205.2	208.1	191.9	181.4	183.8	186.2	203.4	204.8
Spring, No. 1, D.N. Ord, Minneapolis	1967=100	228.3	220.8	202.7	193.8	193.4	196.0	195.6	200.2	197.5	198.2	189.4	159.1	160.6	165.4	193.7	188.0
Wheat flour:																	
Production:																	
Flour	thous. sacks (100 lb.)	311,587	299,476	25,080	23,656	25,495	25,571	26,317	24,683	26,147	24,079	24,248	27,239	r26,760	28,980		
Millfeed	thous. sh. tons	5,655	5,421	450	426	447	445	465	434	457	419	426	485	r469	505		
Grindings of wheat	thous. bu.	698,951	674,665	56,335	53,087	56,866	57,319	58,893	54,976	58,142	58,613	54,157	60,723	r59,617	64,792		
Stocks held by mills, end of period	thous. sacks (100 lb.)	3,805	4,230		4,230			4,303			4,980			r4,992			
Exports	do	34,628	r16,955	121	222	138	2,384	1,857	2,663	1,548	693	846	381	132	132	1,079	
Producer Price Index	6/83=100		97.8	97.7	96.8	98.2	98.7	98.3	100.3	97.0	96.3	95.2	93.1	93.7	95.1	96.7	96.8
POULTRY AND EGGS																	
Poultry:																	
Slaughter	mil. lb.	15,547	16,181	1,338	1,230	1,372	1,189	1,309	1,431	1,486	1,375	1,523	1,558	1,401	r1,644	1,307	
Stocks, cold storage (frozen), end of period, total	mil. lb.	281	267	330	267	281	291	300	334	349	421	494	569	626	666	r377	331
Turkeys	do	162	125	196	125	124	131	131	157	182	243	305	388	444	484	208	157
Price, in Georgia producing area, live broilers	$ per lb	.270	.320	.290	.270	.290	.290	.285	.260	.270	.295	.295	.270	.295	.260	.305	.280
Eggs:																	
Production on farms	mil. cases §	189.4	189.4	16.0	16.8	16.5	14.7	16.5	15.8	15.9	15.2	15.7	15.8	15.4	16.0	15.7	
Stocks, cold storage, end of period:																	
Shell	thous. cases §	13	31	35	31	30	29	23	26	30	21	30	20	22	23	28	24
Frozen	mil. lb.	12	13	16	13	15	14	14	13	15	15	18	18	16	15	14	13
Price, wholesale, large (delivered; Chicago)	$ per doz	.727	.786	.704	.622	.584	.551	.623	.573	.529	.608	.586	.664	.705	.707	.746	.732
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves	thous. animals	2,798	3,030	275	247	270	236	261	252	246	221	274	272	271	298	268	298
Cattle	do	34,816	35,880	2,923	2,784	3,134	2,661	2,761	2,848	3,052	2,770	3,023	3,089	2,877	3,097	2,669	2,778
Prices, wholesale:																	
Beef steers (Omaha)	$ per 100 lb	62.52	65.33	64.24	65.32	64.35	62.80	59.58	58.72	57.58	56.69	53.26	51.94	51.29	58.02	63.30	62.94
Steers, stocker and feeder (Kansas City)	do	61.39	63.11	63.96	64.26	66.00	67.02	66.66	66.06	64.25	59.11	57.43	57.81	56.27	59.12	60.05	62.04
Calves, vealers (So. St. Paul)	do	72.97	63.98	50.00	50.00	52.00	62.19	60.00	60.00	60.00	63.44	62.25	58.59	60.00	60.00	55.00	45.94
Hogs:																	
Slaughter (federally inspected)	thous. animals	84,762	82,478	7,354	6,729	7,114	6,208	6,932	7,177	7,359	6,209	6,399	6,810	6,738	7,566	6,797	6,640
Prices:																	
Wholesale, average, all weights (Sioux City)	$ per 100 lb	47.73	49.03	48.55	49.03	49.60	49.55	44.54	41.85	42.70	45.67	47.09	43.91	40.42	44.20	44.46	47.11
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)		16.6	15.3	18.4	19.0	18.2	18.4	16.4	15.3	15.5	17.0	17.6	17.4	17.4	20.3	r19.6	19.6
Sheep and lambs:																	
Slaughter (federally inspected)	thous. animals	6,412	6,549	524	514	544	473	564	512	494	423	485	496	480	554	460	490
Price, wholesale, lambs, average (Omaha)	$ per 100 lb	54.74	61.39	62.98	60.08	62.13	66.92	67.75	69.50	74.25	72.56	71.98	71.42	68.94	63.32	62.50	60.62
MEATS																	
Total meats (excluding lard):																	
Production	mil. lb.	38,974	38,987	3,324	3,119	3,420	2,938	3,161	3,294	3,486	3,080	3,276	3,401	3,251	3,545	3,119	3,144
Stocks, cold storage, end of period	do	679	696	687	696	735	711	721	773	785	756	739	679	656	646	r633	607
Exports (meat and meat preparations)	do	1,449	1,422	121	119	119	110	118	112	116	116	130	139	118	139	122	
Imports (meat and meat preparations)	do	2,030	2,160	175	159	193	179	207	213	214	221	230	232	226	198	196	
Beef and veal:																	
Production, total	do	23,487	23,895	1,967	1,869	2,108	1,805	1,897	1,976	2,130	1,931	2,102	2,163	2,027	2,155	1,854	1,899
Stocks, cold storage, end of period	do	334	372	359	372	388	362	345	339	312	303	331	322	319	307	r314	327
Exports	do	571	627	48	50	50	56	56	48	53	47	64	63	55	64	48	
Imports	do	1,382	1,277	98	88	102	94	92	125	130	123	145	152	144	114	106	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.)	$ per lb	.978	1.001	.991	1.012	.995	.974	.920	.892	.895	.885	.822	.800	.811	.911	.997	.988
Lamb and mutton:																	
Production, total	mil. lb.	368	372	30	30	32	28	33	30	29	24	28	29	28	33	28	30
Stocks, cold storage, end of period	do	11	7	8	7	7	7	7	8	8	9	9	10	9	10	13	13
Pork (excluding lard):																	
Production, total	do	15,120	14,720	1,326	1,220	1,281	1,105	1,232	1,288	1,328	1,125	1,146	1,210	1,196	1,358	1,237	1,215
Stocks, cold storage, end of period	do	301	274	269	274	292	285	314	368	410	385	344	296	279	278	r265	231
Exports	do	251	197	17	14	16	14	16	15	13	23	12	20	12	16	20	
Imports	do	555	784	69	62	78	76	105	76	74	89	75	72	72	73	78	
Prices:																	
Producer Price Index, Hams, smoked	1967=100	292.6	294.1	312.5	337.8	300.3	296.2	291.7	272.5	264.1	261.6	272.1	273.5	267.6	284.7	309.8	319.0
Fresh loins, 8-14 lb. average, wholesale (N.Y.)	$ per lb	1.159	1.157	1.037	1.120	1.191	1.164	1.065	1.025	1.064	1.120	1.150	1.159	1.140	1.197	1.134	1.222
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans:																	
Imports (including shells)	thous. lg. tons	213.7	190.9	10.8	18.2	42.2	43.7	39.1	9.9	30.5	15.6	13.9	12.5	10.9	10.2	12.6	
Producer price, Accra (New York)	$ per lb	1.082	1.262	1.260	1.130	1.090											
Coffee:																	
Imports, total	thous. bags ◊	16,449	17,734	1,127	1,187	1,622	1,681	1,702	1,430	1,324	1,751	1,217	1,757	1,773	1,385	1,272	
From Brazil	do	3,418	3,866	347	254	325	327	254	330	348	551	258	444	454	421	230	
Producer price, Santos, No. 4 (N.Y.)	$ per lb	1.400	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430		
Fish:																	
Stocks, cold storage, end of period	mil. lb.	425	370	393	370	337	315	289	277	290	295	326	354	374	r368	362	p358

See footnotes at end of tables.

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FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar:																	
Exports, raw and refined	sh. tons	207,871	308,300	21,204	35,419	26,752	38,165	26,654	32,259	20,406	33,364	36,548	53,010	35,873	27,731	24,687	
Imports, raw and refined	thous. sh. tons	2,915	2,947	313	165	249	202	282	154	239	238	51	190	235	100	270	
Producer Price Indexes:																	
Raw (cane)	1967=100	315.9	312.0	306.2	304.5	297.8	293.7	298.0	298.6	301.9	304.2	302.5	r296.3	288.8	272.8	267.0	272.6
Refined	12/77=100	172.1	173.5	171.6	170.2	168.9	166.1	166.2	166.1	167.0	166.7	166.1	r165.2	165.1	163.7	163.0	162.9
Tea, imports	thous. lb.	170,451	194,565	12,386	12,585	16,238	13,856	15,491	13,342	15,337	15,054	15,586	12,745	14,942	14,878	13,656	
TOBACCO																	
Leaf:																	
Production (crop estimate)	mil. lb.	r1,429	r1,728														31,547
Stocks, dealers' and manufacturers', end of period	do	5,357	5,444		5,444			5,259			4,997			5,151			
Exports, incl. scrap and stems	thous. lb.	509,828	528,451	97,864	77,064	34,611	48,495	48,037	54,102	15,800	14,230	20,374	39,168	41,104	48,052	85,377	
Imports, incl. scrap and stems	do	316,917	409,102	38,837	26,347	32,310	42,942	27,000	32,710	34,409	33,772	34,845	46,941	33,624	30,312	47,782	
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt	millions	69,680	67,112	6,302	5,620	5,594	5,265	5,728	4,130	5,250	4,600	4,682	6,151	6,342	4,141		
Taxable	do	597,464	597,893	53,202	42,779	44,503	46,297	54,810	45,782	49,339	57,583	42,073	50,092	36,012	70,606		
Cigars (large), taxable	do	23,054	2,961	230	222	212	179	215	214	259	266	196	255	261	250		
Exports, cigarettes	do	60,698	56,517	5,959	4,378	5,454	5,311	5,658	2,994	3,575	2,766	3,999	7,309	5,524	4,724	6,242	
LEATHER AND PRODUCTS																	
LEATHER																	
Exports:																	
Upper and lining leather	thous. sq. ft.	155,808	163,373	10,231	10,431	10,266	8,855	11,023	11,637	12,112	16,233	9,919	10,763	8,085	12,310	12,452	
Producer Price Index, leather	1967=100	330.7	372.3	359.8	354.5	358.1	352.5	348.5	350.3	350.5	349.2	348.8	r350.4	349.7	356.5	359.6	363.7
LEATHER MANUFACTURES																	
Footwear:																	
Production, total ◇	thous. pairs	339,182	301,398	22,201	19,438	22,600	21,111	22,245	22,264	24,948	21,187	19,759	24,620	r22,489	24,798		
Shoes, sandals, and play shoes, except athletic	thous. pairs	263,183	233,392	17,058	15,299	17,323	17,005	17,501	17,102	18,562	15,445	15,558	18,840	r17,407	20,164		
Slippers	do	57,692	54,026	4,168	3,020	4,245	3,488	4,022	4,499	5,576	5,051	3,766	5,118	r4,627	5,165		
Athletic	do	18,307	13,980	975	1,119	1,032	618	722	663	810	691	435	662	455	531		
Other footwear	do	5,254	4,918	448	352	207	274	287	336	322	376	287	411	r441	588		
Exports	do	6,158	6,240	587	549	453	461	801	698	619	615	639	994	1,174	1,321	806	
Producer Price Indexes:																	
Men's leather upper, dress and casual	12/80=100	107.0	107.9	105.5	105.5	105.3	109.6	109.7	109.7	104.7	110.7	110.6	r110.8	111.6	111.9	111.9	111.4
Women's leather upper	1967=100	223.4	219.2	223.1	222.4	222.5	222.2	221.5	223.0	223.5	223.4	223.7	r224.4	224.8	224.8	224.2	224.3
Women's plastic upper	12/80=100	100.7	102.9	101.4	102.7	102.7	103.9	101.8	102.5	104.8	104.0	102.7	104.7	105.6	105.4	105.4	105.4
LUMBER AND PRODUCTS																	
LUMBER—ALL TYPES #																	
National Forest Products Association:																	
Production, total	mil. bd. ft.	231,479	236,675	2,814	2,295	2,727	2,718	3,085	3,296	3,256	3,101	3,034	3,299	3,196	3,387		
Hardwoods	do	25,721	25,713	438	388	444	480	562	556	541	527	480	516	517	535		
Softwoods	do	225,758	230,962	2,376	1,907	2,283	2,238	2,523	2,740	2,715	2,574	2,554	2,783	2,679	2,852		
Shipments, total	do	231,358	236,598	2,922	2,397	2,666	2,602	3,013	3,496	3,349	3,031	2,944	3,294	3,162	3,221		
Hardwoods	do	25,896	25,493	420	363	440	468	586	537	532	499	437	504	502	519		
Softwoods	do	225,462	231,105	2,502	2,034	2,226	2,134	2,427	2,959	2,817	2,532	2,507	2,790	2,660	2,702		
Stocks (gross), mill, end of period, total	do	5,866	6,225	6,327	6,225	6,299	6,415	6,488	6,282	6,198	6,445	6,535	6,555	6,603	6,770		
Hardwoods	do	1,591	1,762	1,737	1,762	1,766	1,778	1,755	1,774	1,783	1,812	1,855	1,868	1,904	1,920		
Softwoods	do	4,275	4,463	4,590	4,463	4,533	4,637	4,733	4,508	4,415	4,633	4,680	4,687	4,699	4,850		
Exports, total sawmill products	do																
Imports, total sawmill products	do	12,293	13,614	1,104	1,108	967	1,203	1,212	420	1,431	1,445	1,318	1,308	1,307	1,395	1,146	
SOFTWOODS																	
Douglas fir:																	
Orders, new	mil. bd. ft.	7,864	8,296	644	486	612	565	649	710	665	612	568	596	734	659	654	
Orders, unfilled, end of period	do	674	561	587	561	561	567	580	587	563	555	555	495	563	538	575	
Production	do	7,934	8,329	601	471	622	593	647	664	618	624	602	642	683	744	618	
Shipments	do	7,802	8,409	661	512	612	559	636	703	689	620	568	656	666	684	617	
Stocks (gross), mill, end of period	do	994	914	955	914	924	958	969	930	859	863	897	883	900	960	961	
Exports, total sawmill products	do	569	544	33	35	40	36	44	52	39	43	42	38	36	37	40	
Sawed timber	do	129	151	9	7	16	9	9	17	16	8	17	6	8	6	8	
Boards, planks, scantlings, etc	do	439	393	23	28	24	27	35	35	23	34	25	32	28	31	32	
Producer Price Index, Douglas fir, dressed	1967=100	361.5	328.1	312.8	325.8	332.9	341.5	353.1	345.0	358.9	386.6	379.4	343.3	313.6	299.2	283.8	302.1

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LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
Southern pine:																	
Orders, new	mil. bd. ft.	[1]10,647	[1]10,509	893	543	750	790	818	1,130	1,028	644	958	958	895	924		
Orders, unfilled, end of period	do	796	558	704	558	574	598	534	530	693	528	577	640	618	628		
Production	do	[1]10,406	[1]10,844	824	679	769	783	890	992	1,039	894	920	920	895	944		
Shipments	do	[1]10,441	[1]10,747	822	664	739	766	881	1,130	1,039	814	909	892	913	915		
Stocks (gross), mill and concentration yards, end of period	mil. bd. ft.	1,706	1,803	1,784	1,803	1,841	1,858	1,867	1,723	1,732	1,818	1,829	1,868	1,846	1,876		
Exports, total sawmill products	thous. bd. ft.	217,660	184,793	13,148	15,940	19,648	8,790	11,239	18,594	17,071	11,180	11,865	15,477	14,450	15,166	16,609	
Producer Price Index, southern pine, dressed	1967=100	319.9	319.8	302.4	304.8	303.4	294.2	295.8	292.4	326.4	347.0	321.1	r297.1	285.0	285.7	279.6	279.6
Western pine:																	
Orders, new	mil. bd. ft.	8,350	9,011	768	617	648	584	673	878	832	798	763	892	831	816	734	
Orders, unfilled, end of period	do	410	407	423	407	408	406	413	464	508	499	503	456	460	441	446	
Production	do	8,488	8,992	729	575	641	623	726	822	777	783	759	921	834	866	733	
Shipments	do	8,264	9,014	782	633	647	586	666	827	788	807	759	939	827	835	729	
Stocks (gross), mill, end of period	do	1,279	1,257	1,315	1,257	1,251	1,288	1,348	1,343	1,332	1,308	1,308	1,290	1,297	1,328	1,332	
Producer Price Index, other softwood, dressed	1967=100	403.2	385.5	367.8	370.2	377.3	380.4	379.0	373.6	376.4	395.6	391.7	r382.1	376.1	373.9	371.9	370.8
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period	mil. bd. ft.	8.6	7.3	7.4	7.3	7.4	6.9	5.6	6.3	5.3	5.6	5.0	4.6	4.1	4.0	4.2	5.5
Shipments	do	98.9	109.6	9.3	7.7	9.5	8.7	10.0	9.8	9.9	10.5	9.9	11.1	11.0	12.4	10.2	8.7
Stocks (gross), mill, end of period	do	5.5	5.7	4.0	5.7	5.1	5.4	5.5	6.0	6.6	7.3	6.9	6.1	6.0	6.1	6.0	6.2
METALS AND MANUFACTURES																	
IRON AND STEEL																	
Exports:																	
Steel mill products	thous. sh. tons	1,199	980	61	83	66	73	77	71	85	83	81	101	63	77	73	
Scrap	do	7,520	9,498	808	826	683	697	756	813	694	885	856	1,267	669	765	984	
Pig iron	do	6	57	2	1	1	2	4	1	13	1	1	2	1	1	2	
Imports:																	
Steel mill products	do	17,070	26,171	2,209	2,165	2,663	2,050	2,034	1,915	1,961	2,362	1,577	2,029	2,539	1,303	1,700	
Scrap	do	641	577	49	44	38	50	60	59	61	66	42	40	41	39	41	
Pig iron	do	233	702	63	25	62	26	21	23	1	33	34	c22	c47	c20	33	
Iron and Steel Scrap																	
Production	thous. sh. tons	27,149	[1]36,128	2,050	1,988	[3]2,403	2,349	2,639	2,634	2,665	2,476	2,488	2,629	r2,571	2,689		
Receipts, net	do	32,557	[1]29,524	2,085	2,268	[3]3,025	3,237	3,754	3,670	3,437	3,054	3,014	3,163	r3,212	3,388		
Consumption	do	61,782	[1]65,702	4,662	4,305	[3]5,710	5,640	6,382	6,216	6,208	5,779	5,594	5,782	r5,817	6,204		
Stocks, end of period	do	5,807	5,261	5,313	5,202	[3]4,941	4,875	4,988	5,112	5,222	5,772	5,599	5,584	r5,556	5,482		
Prices, steel scrap, No. 1 heavy melting:																	
Composite	$ per lg. ton	67.24	81.69	77.19	74.69	76.44	77.78	80.14	78.30	70.98	65.09	66.15	70.51	70.89	69.42	66.25	66.21
Pittsburgh district	do	76.92	92.38	81.00	81.50	85.50	87.00	92.00	85.00	74.50	69.50	72.50	77.00	75.00	73.50	69.50	69.50
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production	thous. lg. tons	[1]37,562	51,269	3,277	1,966	2,535	3,077	4,634	4,894	5,711	5,258	2,974	4,925	4,102	4,229		
Shipments from mines	do	[1]44,596	50,883	4,985	2,432	607	1,046	1,065	4,197	5,792	5,828	5,037	5,819	5,234	5,536		
Imports	do	[1]13,246	17,160	1,675	1,503	1,066	568	956	982	872	1,326	1,337	1,679	3,005	1,320	1,589	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants	do	57,197	64,881	6,749	3,392	1,520	1,999	2,521	5,085	7,352	6,741	6,858	7,139	6,312	5,762	5,620	
Consumption at iron and steel plants	do	61,220	65,990	4,935	4,888	5,009	5,031	5,922	5,643	6,046	5,410	5,235	5,186	4,914	5,094	5,083	
Exports (domestic)	do	[1]3,781	4,993	289	376	275	(2)	1	1,697	545	669	586	1,163	811	366	509	
Stocks, total, end of period	do	32,567	32,146	33,668	32,146	30,411	28,924	25,052	27,966	29,011	29,788	29,567	30,727	31,216	30,576		
At mines	do	3,209	5,187	5,518	5,187	7,115	9,146	12,714	13,410	13,328	12,796	10,737	9,850	8,790	7,759		
At furnace yards	do	25,494	24,017	25,517	24,017	20,473	17,254	13,780	13,144	14,406	15,746	17,248	19,087	20,419	21,029		
At U.S. docks	do	3,174	2,942	2,633	2,942	2,823	2,524	1,558	1,412	1,277	1,246	1,582	1,790	2,007	1,788		
Manganese (manganese content), general imports	do	483	535	33	35	43	66	81	130	35	63	80	53	41	61	97	
Pig Iron and Iron Products																	
Pig iron:																	
Production (including production of ferroalloys)	thous. sh. tons	48,706	[1]51,904	3,817	3,694	3,969	3,897	4,684	4,512	4,553	4,301	4,114	4,110	3,883	4,060	3,999	3,930
Consumption	do	[1]50,070	[1]52,097	3,893	3,985	[3]4,257	3,946	4,756	4,563	4,554	4,241	4,333	4,334	r4,122	p4,334		
Stocks, end of period	do	459	304	415	304	[3]323	313	297	275	283	296	289	292	276	p246		
Producer Price Index, basic	6/82=100	100.1	100.3	100.3	99.4	100.1	98.9	99.1	98.6	99.9	99.8	96.9	98.3	97.5	97.5	97.2	97.1
Castings, gray and ductile iron: Orders, unfilled, for sale, end of period	thous. sh. tons	637															
Shipments, total	do	9,232	10,520	789	628	842	775	879	929	894	829	792	817	r760	931		
For sale	do	5,480	6,247	481	390	510	457	530	574	573	535	531	545	r462	550		
Castings, malleable iron: Orders, unfilled, for sale, end of period	thous. sh. tons	18															
Shipments, total	do	291	380	29	25	34	32	37	35	35	33	26	28	29	36		
For sale	do	98	180	13	12	17	16	19	18	17	16	10	14	14	20		

See footnotes at end of tables.

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		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																	
Steel, Raw and Semifinished																	
Steel (raw):																	
Production	thous. sh. tons	[1]84,615	[1]92,528	6,422	6,013	6,984	6,851	8,269	7,872	7,830	7,292	7,010	7,130	6,924	7,351	7,051	6,728
Rate of capability utilization	percent	56.2	68.4	57.8	52.4	60.9	66.1	72.1	71.6	68.9	66.3	62.1	63.2	63.4	65.2	64.7	59.7
Steel castings:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	142															
Shipments, total	do	727	940	77	70	80	82	86	85	84	74	62	66	r70	68		
For sale, total	do	670	862	72	67	76	76	80	79	79	68	58	63	67	64		
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades)	thous. sh. tons	67,584	[1]73,739	5,317	4,867	6,017	5,598	6,344	6,425	6,519	6,125	5,053	6,064	5,848	6,308	5,654	
By product:																	
Semifinished products	do	3,899	[1]4,407	317	259	315	357	438	374	407	361	282	362	362	381	354	
Structural shapes (heavy), steel piling	do	[1]3,448	[1]4,156	301	274	379	300	389	221	403	398	321	425	418	440	373	
Plates	do	3,832	4,339	323	297	339	328	410	419	421	381	231	339	326	351	328	
Rails and accessories	do	883	1,239	90	82	97	87	93	96	90	83	63	57	54	56	54	
Bars and tool steel, total	do	[1]11,666	[1]13,232	913	807	1,038	998	1,069	1,129	1,094	993	777	990	988	1,078	941	
Bars: Hot rolled (including light shapes)	do	[1]6,285	[1]7,255	492	426	592	586	563	395	567	509	355	492	530	559	509	
Bars: Reinforcing	do	[1]4,138	[1]4,432	315	297	323	299	383	418	411	380	353	398	356	405	336	
Bars: Cold finished	do	1,197	1,484	102	78	118	107	117	111	111	99	69	95	98	109	92	
Pipe and tubing	do	3,242	4,276	339	320	306	286	338	381	344	359	279	406	334	364	325	
Wire and wire products	do	1,384	1,222	79	69	96	91	112	113	105	99	91	96	91	100	77	
Tin mill products	do	4,308	[1]4,062	278	350	317	300	312	308	326	330	321	343	314	295	268	
Sheets and strip (including electrical), total	do	34,792	36,806	2,678	2,409	3,130	2,852	3,184	3,232	3,328	3,122	2,690	3,045	2,962	3,243	2,902	
Sheets: Hot rolled	do	11,619	13,133	907	853	1,032	966	1,105	1,139	1,187	1,087	942	1,108	1,018	1,110	1,001	
Sheets: Cold rolled	do	13,781	13,664	1,007	894	1,185	1,091	1,176	1,190	1,208	1,132	1,000	1,067	1,057	1,202	1,051	
By market (quarterly):																	
Service centers and distributors	do	15,713	[1]17,234		3,750			4,168			4,572			4,229	[2]1,525	[2]1,398	
Construction, incl. maintenance	do	6,276	[1]6,052		1,395			1,498			1,695			1,659	[2]573	[2]522	
Contractors' products	do	2,597	2,563		580			604			688			692	[2]240	[2]198	
Automotive	do	12,087	12,554		2,906			3,458			3,360			2,934	1,133	996	
Rail transportation	do	918	1,036		222			273			316			206	70	66	
Machinery, industrial equip., tools	do	2,320	2,737		570			588			555			498	182	155	
Containers, packaging, ship. materials	do	4,532	4,337		928			968			1,072			1,088	304	288	
Other	do	[1]23,011	26,500		5,941			6,403			6,811			6,314	2,281	2,030	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:	mil. sh. tons	23.9	25.6	25.0	25.6	25.5	25.5	26.0	26.1	26.2	26.1	26.4	26.1	25.6	25.5		
Producing mills, inventory, end of period:																	
Steel in process	mil. sh. tons	7.1	7.6	7.2	7.6	7.5	7.5	7.7	7.7	7.6	7.4	7.5	7.3	7.3	7.3		
Finished steel	do	5.7	6.0	5.8	6.0	6.0	5.7	6.0	6.0	6.0	6.2	6.1	6.2	6.0	6.0		
Service centers (warehouses), inventory, end of period	mil. sh. tons	5.7	6.0	6.0	6.0	5.9	5.9	5.9	6.0	6.0	6.0	6.1	6.0	5.8	5.7		
Consumers (manufacturers only):																	
Inventory, end of period	do	5.4	6.0	6.0	6.0	6.1	6.4	6.4	6.4	6.6	6.5	6.7	6.6	6.5	6.5		
Receipts during period	do	48.1	45.3	3.3	2.9	3.5	3.7	3.8	4.1	4.2	3.7	3.9	3.7	4.3	4.2		
Consumption during period	do	46.8	44.7	3.4	2.9	3.4	3.4	3.8	4.1	4.0	3.8	3.7	3.8	4.4	4.2		
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores)	thous. met. tons	3,353	4,099	325	334	329	289	312	295	304	288	292	r289	280			
Recovery from scrap †	do	1,773	1,760	132	128	134	135	147	147	146	143	145	142	149			
Imports (general):																	
Metal and alloys, crude	do	714.9	975.3	68.6	57.4	75.6	62.7	88.9	73.2	80.4	84.8	75.9	80.4	103.4	95.0	76.7	
Plates, sheets, bars, etc	do	258.3	499.8	32.3	29.6	43.4	35.5	44.0	36.8	47.7	35.9	34.7	34.9	45.8	37.7	35.1	
Exports:																	
Metal and alloys, crude	do	360.7	286.2	32.9	32.3	43.9	34.6	24.9	31.0	32.8	58.8	41.8	27.4	29.6	21.4	20.5	
Plates, sheets, bars, etc	do	166.6	224.4	13.0	15.3	18.6	14.7	17.0	17.5	14.7	16.2	12.4	18.3	14.1	16.9	16.8	
Price, U.S. market, 99.7% purity	$ per lb	.6821	.6105	.5508	.5144	.5007	.5129	.5119	.5196	.5200	.4794	.4686	.4753	.4634	.4573	.4508	.4998
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.)	mil. lb	13,622	14,561	1,140	1,207	1,132	1,097	1,254	1,209	1,287	1,191	1,195	1,222	r1,258	1,257		
Mill products, total	do	10,578	11,030	843	773	878	868	980	970	983	933	934	965	r918	978		
Sheet and plate	do	[1]6,336	6,333	469	448	490	500	573	562	583	548	552	572	535	554		
Castings	do	[1]1,822	1,830	154	127	171	157	165	165	166	158	133	155	152	169		
Inventories, total (ingot, mill products, and scrap), end of period	mil. lb	4,994	5,850	5,922	5,850	5,759	5,678	5,657	5,600	5,647	5,596	5,575	5,488	r5,438	5,338		
Copper:																	
Production:																	
Mine, recoverable copper	thous. met. tons	1,038.1	[1]1,091.3	91.6	88.2	91.6	85.9	99.1	92.5	95.7	88.9	89.6	86.3	80.7			
Refinery, primary	do	1,182.1	[1]1,200.2	97.8	101.8	100.7	r90.8	r104.1	r100.2	r107.1	r85.9	r97.0	86.8	80.5			
From domestic ores	do	1,003.7	[1]1,084.3	91.7	93.6	93.1	r84.3	r98.5	r93.0	r100.1	r79.4	88.5	81.7	74.7			
From foreign ores	do	178.4	115.9	6.1	8.2	7.6	6.5	5.6	7.2	7.1	6.5	8.6	5.1	5.8			
Refined from scrap ◇	do	401.5	309.5	19.9	20.6	r24.4	r22.9	25.1	29.2	25.8	26.8	29.5	26.2	24.0			
Imports, unmanufactured (general):																	
Refined, unrefined, scrap (copper cont.)	do	714.7	652.7	33.4	35.0	58.1	28.7	40.5	28.1	33.5	51.1	34.2	31.1	41.5	29.7	58.2	
Refined	do	486.4	521.3	26.9	24.6	46.7	21.8	31.8	22.3	26.8	41.5	27.2	25.7	34.6	22.0	40.4	
Exports:																	
Refined and scrap	do	277.2	360.7	21.9	41.9	27.7	33.1	34.0	40.1	27.6	45.9	51.8	42.3	37.6	37.2	35.4	
Refined	do	87.5	93.9	2.8	6.9	2.0	3.3	7.7	3.7	1.3	3.9	5.7	6.3	1.0	1.3	.9	
Consumption, refined (reported by mills, etc.) ◇	do	1,767	2,036	167	146	172	172	175	174	166	159	r134	r158	164			
Stocks, refined, end of period ◇	do	672	556	554	554	524	476	450	413	367	358	365	361	341			
Price, avg. U.S. producer cathode, delivered §	$ per lb	.7653	.6685	.6565	.6354	.6449	.6645	.6555	.7032	.6986	.6709	.6677	.6635	.6572	.6668		

See footnotes at end of tables.

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		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PRODUCTS—Continued																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products	mil. lb.	2,116	2,717		611			635			617			562			
Copper wire mill products (copper content)	do.	2,285	2,138		480			465			475			459			
Brass and bronze foundry products	do.	422	r626		150			149			158			137			
Lead:																	
Production:																	
Mine, recoverable lead	thous. met. tons	449.2	321.9	19.5	25.4	31.4	32.9	37.2	38.8	36.7	32.1	34.1	34.4	30.4	35.4		
Recovered from scrap (lead cont.)	do.	503.5	582.8	48.1	41.3	41.6	31.4	46.4	43.9	44.7	34.9	41.1	45.5	50.8	53.9		
Imports (general), ore (lead content), metal	do.	58.8	80.3	5.4	6.9	8.3	4.9	6.0	5.0	4.1	3.0	7.9	5.6	2.0	4.5	3.1	
Consumption, total	do.	11,148.5	r1,207.0	96.9	95.1	87.3	101.5	100.7	90.1	86.0	77.0	67.8	101.8	r100.4	98.9		
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS	thous. met. tons	74.5	107.9	99.0	107.9	97.9	85.1	78.2	77.9	78.2	66.0	75.6	76.6	70.1	r70.1	68.8	
Refiners' (primary), refined and antimonial (lead content)	thous. met. tons	58.3	47.7	50.6	47.7	46.2	56.5	74.3	84.1	98.5	118.0	112.9	106.6	103.0	92.5		
Consumers' (lead content) ◇	do.	100.8	97.1	67.0	68.8	67.1	68.7	68.6	71.9	71.8	70.7	68.1	66.1	r63.3	62.8		
Scrap (lead-base, purchased), all smelters (gross weight)	thous. met. tons	32.8	20.9	21.7	20.9	20.3	17.8	17.6	21.8	22.6	21.1	22.9	26.5	27.3	24.0		
Price, common grade, delivered	$ per lb.	.2168	.2555	.2525	.2189	.1909	.1882	.1768	.1992	.2011	.1905	.1888	.1910	.1920	.1893		
Tin:																	
Imports (for consumption):																	
Ore (tin content)	metric tons	969	3,273	33	8	294	22	1,119	46	53	10	1		44	22		
Metal, unwrought, unalloyed	do.	34,048	41,241	2,834	2,408	3,261	1,526	2,938	2,352	3,915	3,145	1,566	2,746	3,572	2,651	2,805	
Recovery from scrap, total (tin cont.)	do.	r12,372	r11,446	958	791	794	839	536	533	847	785	799	916	r752	855		
As metal	do.	r1,180	2,202	191	180	143	132			172	145	168	156				
Consumption, total	do.	55,800	50,400	3,300	3,500	4,000	3,900	4,600	4,500	4,600	4,400	4,200	3,300	3,200	3,100		
Primary	do.	40,400	38,700	2,500	2,700	3,100	2,900	3,500	3,400	3,500	3,300	3,200	4,400	4,300	4,200		
Exports, incl. reexports (metal)	do.	3,552	3,184	189	243	199	229	194	245	303	217	242	101	193	341	278	
Stocks, pig (industrial), end of period	do.	3,020	2,592	2,326	2,592	2,766	2,283	2,407	2,228	2,853	3,042	2,762	r2,663	r2,985	4,047		
Price, Straits quality (delivered)	$ per lb.	6.5478	6.2380	6.0994	5.9876	5.7367	5.6262	5.6568	5.9156	5.8861	6.0403	6.2631	6.2649	6.1007	6.1046		
Zinc:																	
Mine prod., recoverable zinc	thous. met. tons	275.3	252.8	21.2	19.0	19.7	21.8	23.6	17.8	18.9	18.8	13.9	14.2	14.8	19.1		
Imports (general):																	
Ores (zinc content)	do.	r62.2	95.6	18.8	20.3	18.7	3.7	4.1	4.3	1.1	12.1	1.2	3.1	10.5	13.7	13.0	
Metal (slab, blocks)	do.	613.4	632.5	39.6	38.2	42.5	39.7	52.3	53.2	40.9	69.5	45.8	41.3	52.3	.4	64.2	
Consumption (recoverable zinc content):																	
Ores	do.	52.9	68.1	5.7	6.3	5.7	5.3	5.6	5.5	4.1	2.9	2.7	3.5	4.5	3.7		
Scrap, all types	do.	190.2	251.4	21.7	21.2	21.8	21.4	20.3	21.4	21.1	21.6	20.5	20.6	20.3	20.8		
Slab zinc: @																	
Production, total ‡	thous. met. tons	261.8	290.0	22.8	28.3	28.0	25.8	30.2	25.6	24.4	19.3	21.4	24.4	24.8			
Consumption, fabricators	do.	r805.9	r848.9	64.9	62.4	65.3	64.4	62.8	61.0	66.0	59.0	52.6	55.9	56.8			
Exports	do.	.4	.8	(2)	(2)	.1	.3	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Stocks, end of period:																	
Producers', at smelter (ABMS)	do.	23.9	43.7	32.7	43.7	43.6	41.7	34.3	32.3	32.0	32.1	32.3	34.3	36.2			
Consumers'	do.	r89.0	r72.5	58.7	58.8	54.3	55.2	58.0	59.4	54.5	48.3	55.8	52.4	48.4			
Price, Prime Western	$ per lb.	.4139	.4860	.4360	.4362	.4294	.4265	.4320	.4488	.4512	.4373	.4144	.3984	.3786	.3576	.3336	
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #	mil. $	r274.5	398.9		105.6			109.8			85.0			55.5			
Electric processing heating equipment	do.	87.8	108.6		24.4			26.8			25.3			24.7			
Fuel-fired processing heating equip	do.	r77.3	145.5		48.0			49.1			26.1			30.8			
Material handling equipment (industrial):																	
Shipments *	do.	2,876.4	4,246.1	372.2	447.3	355.4	345.6	381.7	369.6	253.2	400.8	371.2	372.5				
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted	1977=100	97.9	120.6	123.2	122.7	118.4	116.4	118.4	118.6	121.8	125.5	125.5	120.3	119.5	119.6	118.5	
Industrial suppliers distribution:																	
Sales index, seas. adjusted	1977=100	113.9	143.3	147.0	133.3	142.7	145.1	139.8	147.0	151.0	143.1	142.2	150.3	143.5	146.8	146.5	135.8
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)	1977=100	155.0	158.8	160.3	160.2	161.6	162.0	162.4	162.9	163.0	163.5	163.6	163.3	163.4			
Fluid power products shipments indexes:																	
Hydraulic products §	1972=100	203	269	254	237	264	250	273	282	259	249	231	246	246	264	241	270
Pneumatic products §	do.	208	270	269	237	274	270	296	294	290	271	257	283	265	293	279	276
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total	mil. $	1,151.65	1,915.80	160.00	159.10	137.75	163.75	227.00	122.10	170.75	182.85	149.85	130.80	124.10	r156.00	171.55	p117.80
Domestic	do.	1,069.45	1,699.55	154.75	142.15	124.75	148.05	202.70	112.85	157.35	159.95	114.85	115.70	108.25	r134.95	162.70	p110.70
Shipments, total	do.	1,371.50	1,606.50	159.05	200.85	89.75	108.30	159.00	103.15	118.85	163.00	125.05	143.05	174.95	r129.90	139.40	p277.55
Domestic	do.	1,199.60	1,483.85	147.15	183.45	80.60	98.95	140.35	98.15	110.00	149.40	111.30	137.20	158.60	r114.05	124.35	p212.65
Order backlog, end of period	do.	823.2	1,132.4	1,174.2	1,132.4	1,180.4	1,235.9	1,303.9	1,322.8	1,374.8	1,394.6	1,419.4	1,407.2	1,356.3	r1,382.4	1,414.6	p1,254.8
Metal forming type tools:																	
Orders, new (net), total	do.	544.50	1,000.00	52.00	96.05	73.70	73.75	52.30	61.40	51.95	52.35	50.00	53.70	50.00	r73.85	23.55	p59.25
Domestic	do.	488.75	931.50	51.45	93.00	71.15	69.55	47.05	57.30	46.45	48.55	43.05	46.90	36.60	r69.25	20.95	p58.75
Shipments, total	do.	473.55	679.35	52.70	74.85	48.05	57.95	68.65	66.60	58.45	76.00	69.75	72.85	69.00	r69.40	59.75	p87.45
Domestic	do.	430.45	608.75	48.30	69.10	45.95	52.70	64.20	63.65	53.80	73.35	63.25	63.85	62.20	r64.60	52.90	p83.25
Order backlog, end of period	do.	221.6	542.2	521.0	542.2	567.8	583.7	567.3	562.1	555.6	532.0	512.2	493.0	474.0	r478.5	442.3	p414.1

See footnotes at end of tables.

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METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders)	units	7,247	r8,917		r2,088			2,097			2,095			1,823			
	mil. $	633.6	r785.4		r203.4			167.8			175.3			155.1			
Wheel (contractors' off-highway)	units	r4,006	r5,602		r1,485			1,607			1,817			1,447			
	mil. $	r292.4	r421.9		r109.4			115.3			130.4			101.9			
Shovel loaders ‡	units	38,447	45,622		10,200			9,832			14,012			12,357			
	mil. $	1,515.9	1,791.9		419.8			414.4			487.1			448.1			
ELECTRICAL EQUIPMENT																	
Batteries (auto.-type replacement), shipments	thous	56,105	59,332	6,085	5,517	4,593	4,545	3,855	3,495	3,741	4,011	4,073	5,359	6,156	6,735	5,634	
Radio sets, production, total market	thous	36,454	46,420	3,703	r3,300	3,961	3,111	r4,543	2,859	3,229	r3,410	2,885	3,243	r4,650	3,282		
Television sets (incl. combination models), production, total market	thous	19,680	22,210	1,695	r1,923	1,220	1,588	r2,180	1,471	1,481	r1,970	992	1,611	r2,137	1,641	1,999	r2,235
Household major appliances (electrical), factory shipments (domestic and export) #	thous	32,466	39,446	r3,103	r2,888	3,389	2,949	3,888	3,509	4,182	3,830	3,318	3,211	3,390	3,672	3,459	2,984
Air conditioners (room)	do	2,002	3,103	51	113	209	277	530	524	632	416	171	68	49	24	39	113
Dishwashers	do	3,121	3,491	271	254	295	259	284	276	286	322	307	285	313	357	298	254
Disposers (food waste)	do	3,544	4,087	r367	r305	374	353	356	275	360	355	293	348	387	364	334	305
Microwave ovens/ranges @	do	5,933	9,132	r993	953	858	598	1,120	827	1,056	855	728	838	852	1,004	1,276	871
Ranges	do	2,754	3,074	252	221	257	217	241	251	260	270	261	266	279	311	270	255
Refrigerators	do	5,476	5,994	388	335	437	357	448	472	564	648	668	537	559	559	434	335
Freezers	do	1,341	1,281	r80	70	110	73	86	90	112	136	149	131	108	100	66	70
Washers	do	4,616	5,049	389	341	451	416	425	412	468	462	422	425	476	528	405	341
Dryers (incl. gas)	do	3,294	3,684	309	284	360	324	290	286	307	319	298	298	360	420	340	284
Vacuum cleaners (qtrly.)	do	7,942															
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, warm air, shipments	thous	1,662	1,849	172	163	148	114	126	112	115	131	128	182	196	220	181	
Ranges, total, sales	do	1,573	1,732	146	151	128	130	164	125	143	174	109	163	185	185	163	
Water heaters (storage), automatic, sales	do	3,172	3,502	272	279	319	284	286	324	278	270	288	274	273	334	288	
PETROLEUM, COAL, AND PRODUCTS																	
COAL																	
Anthracite:																	
Production †	thous. sh. tons	4,089	4,162	349	340	282	279	329	249	335	420	301	302	281	371	321	
Exports	do	776	680	88	3	15	22	62	69	168	128	64	169	119	250	164	
Producer Price Index	1967=100	617.1	611.3	610.2	614.7	615.0	615.0	615.0	614.9	614.9	614.8	614.8	614.8	615.2	615.1	622.9	622.9
Bituminous:																	
Production †	thous. sh. tons	778,003	891,759	64,039	63,475	67,977	67,041	77,659	76,535	78,240	73,017	69,295	79,986	72,785	80,117	69,288	
Consumption, total	do	733,850	788,203	64,324	67,806	74,689	65,633	64,674	61,634	64,690	66,790						
Electric power utilities	do	624,175	663,329	54,138	56,467	63,541	55,393	54,612	50,762	54,425	57,373	64,182	62,999	56,706			
Industrial, total	do	102,586	117,214	9,606	10,596	10,471	9,648	9,640	10,234	9,881	9,114						
Coke plants (oven and beehive)	do	37,005	43,987	3,344	3,470	3,461	3,280	3,508	3,849	3,776	3,282						
Residential and commercial	do	7,090	7,660	580	743	677	592	422	638	385	305						
Stocks, end of period, total	do	162,070	190,410	195,272	190,410	176,728	170,192	172,513	177,903	180,485	181,261						
Electric power utilities	do	149,091	173,017	175,415	173,017	160,805	155,740	159,531	164,815	167,293	167,963	158,865	155,727	155,753			
Industrial, total	do	12,979	17,393	19,857	17,393	15,923	14,452	12,982	13,088	13,192	13,298						
Oven-coke plants	do	4,337	6,158	7,616	6,158	5,575	4,992	4,409	4,466	4,522	4,579						
Exports	do	76,870	80,792	4,101	6,522	5,801	6,008	6,634	6,989	9,059	7,781	7,247	10,245	7,975	8,492	7,969	
Producer Price Index	1967=100	533.8	543.5	545.6	544.6	544.8	546.4	545.6	544.5	545.1	544.3	546.7	r547.0	548.0	543.8	537.6	536.5
COKE																	
Production:																	
Beehive and oven (byproduct)	thous. sh. tons	25,808	30,561		7,115			7,211			7,601						
Petroleum coke §	do	30,661	32,131	2,635	2,595	2,449	2,188	2,486	2,566	2,722	2,914	2,953	2,970	2,684	2,942		
Stocks, end of period:																	
Oven-coke plants, total	do	3,518	3,716		3,716			3,471			3,279						
At furnace plants	do	3,233	3,363		3,363			3,077			2,883						
At merchant plants	do	286	353		353			393			396						
Petroleum coke	do	1,096	968	1,000	968	959	1,030	1,086	1,045	1,111	1,100	986	1,056	950	1,064		
Exports	do	731	1,130	133	117	98	34	28	32	215	115	117	62	161	101	128	
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Producer Price Index	1967=100	681.4	669.8	655.8	649.4	631.2	615.1	615.5	617.6	620.9	620.1	618.9	r614.1	615.7	618.3	621.1	623.4
Gross input to crude oil distillation units	mil. bbl	4,360.7	4,471.0	367.7	371.0	359.2	321.6	356.7	359.0	381.4	374.1	394.0	380.2	362.7	383.3		
Refinery operating ratio	% of capacity	72	76	77	76	75	74	74	76	78	79	81	78	77	78		
All oils, supply, demand, and stocks:																	
New supply, total ◇	mil. bbl	5,602.9	5,851.7	488.2	480.7	464.5	406.5	473.6	471.9	506.4	464.9	479.1	473.6	464.9	488.6		
Production:																	
Crude petroleum	do	3,171.0	3,249.7	269.4	275.8	276.8	250.0	276.7	265.3	278.0	268.9	276.0	275.8	266.2	277.2		
Natural gas plant liquids	do	588.2	613.1	51.3	52.1	52.2	46.8	51.5	49.2	51.1	49.7	50.6	52.8	49.4	51.7		
Imports:																	
Crude and unfinished oils	do	1,317.8	1,368.8	117.7	104.5	88.9	67.8	98.1	114.3	128.8	106.4	112.5	110.9	106.4	113.1		
Refined products	do	525.9	620.2	49.8	48.2	46.7	41.9	47.3	43.2	48.5	39.8	40.0	34.2	43.0	46.7		
Change in stocks, all oils	do	23.7	102.6	12.4	−.1	−45.3	−42.4	−8.1	14.7	33.5	2.5	4.6	−22.1	7.3	−7.5		
Product demand, total	do	5,829.2	6,018.7	494.3	507.0	524.9	471.2	496.4	483.2	501.1	487.2	501.9	520.4	477.6	515.0		
Exports:																	
Crude petroleum	do	59.9	66.2	6.1	5.7	4.5	6.2	5.9	7.1	7.7	6.8	4.8	7.5	5.6	3.8		
Refined products	do	209.9	196.9	19.5	24.7	20.0	17.7	15.6	15.8	14.1	13.9	16.1	15.7	18.5	17.6		

See footnotes at end of tables.

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		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PETROLEUM, COAL, AND PRODUCTS—Continued																	
PETROLEUM AND PRODUCTS—Continued																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total #	mil. bbl	5,559.4	5,755.6	468.8	476.6	500.4	447.3	475.0	460.4	479.3	466.5	481.0	497.2	453.4	493.6		
Gasoline	do	2,426.5	2,458.2	204.7	203.7	197.0	183.1	206.2	208.8	218.9	210.0	217.8	225.4	200.0	215.2		
Kerosene	do	46.4	42.2	5.2	4.2	7.7	5.1	2.7	2.8	2.3	2.5	2.2	3.1	2.6	3.2		
Distillate fuel oil	do	981.9	1,041.2	84.8	88.8	107.3	92.4	95.1	83.0	80.6	77.5	76.0	82.0	77.6	90.9		
Residual fuel oil	do	518.6	501.2	40.6	36.9	45.9	37.6	38.9	34.0	38.9	31.4	32.3	35.5	28.8	31.5		
Jet fuel	do	381.8	430.2	34.7	38.5	37.5	31.8	34.8	36.6	34.9	34.2	37.1	36.4	35.7	38.4		
Lubricants	do	53.4	57.0	4.4	3.8	4.0	4.3	4.5	4.7	4.6	4.6	4.3	5.0	4.1	4.7		
Asphalt	do	[2]136.2	149.5	10.7	6.1	4.2	4.3	7.3	10.6	14.6	17.9	21.1	21.0	19.2	16.6		
Liquefied petroleum gases	do	550.7	575.5	47.7	53.5	62.0	52.4	48.4	41.8	41.8	43.5	44.9	44.4	46.5	54.9		
Stocks, end of period, total	do	1,453.6	1,556.2	1,556.3	1,556.2	1,509.8	1,467.4	1,459.3	1,474.0	1,507.5	1,510.0	1,514.6	1,492.5	1,499.9	1,492.4		
Crude petroleum	do	722.9	795.9	786.9	795.9	793.5	785.6	790.7	806.7	828.3	819.4	810.1	804.9	805.9	803.7		
Strategic petroleum reserve	do	379.1	450.5	443.0	450.5	457.4	460.1	461.6	464.9	471.9	476.6	483.5	487.1	489.3	489.9		
Unfinished oils, natural gasoline, etc	do	161.5	139.8	155.6	139.8	143.8	143.9	151.6	155.4	156.7	154.5	155.3	146.6	149.0	150.0		
Refined products	do	569.2	620.6	613.8	620.6	572.5	537.9	517.0	511.9	522.5	536.1	549.2	541.1	545.0	538.7		
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production	do	2,323.3	2,371.1	202.1	201.4	183.0	165.7	187.9	190.4	203.2	203.7	210.6	212.2	190.3	197.6		
Stocks, end of period	do	187.8	207.9	201.2	207.9	200.4	192.6	188.9	184.4	183.6	188.6	194.0	190.0	189.5	181.3		
Prices, regular grade (excl. aviation):																	
Producer Price Index	2/73=100	551.7	515.1	511.3	502.0	480.5	458.4	467.2	493.9	522.5	[4]535.7	539.3	526.7	513.6	506.1	520.1	520.4
Retail, U.S. city average (BLS):																	
Leaded	$ per gal	1.157	1.129	1.124	1.109	[3]1.060	1.041	1.071	1.119	1.144	1.153	1.154	1.143	1.129	1.117	1.123	1.123
Unleaded	do	1.241	1.212	1.207	1.193	[3]1.148	1.131	1.159	1.205	1.231	1.241	1.242	1.229	1.216	1.204	1.207	1.208
Aviation gasoline:																	
Production	mil. bbl	9.2	9.1	.8	.6	.4	.5	.7	.7	.6	.7	.9	1.1	.9	.7		
Stocks, end of period	do	2.3	2.7	2.6	2.7	2.6	2.6	2.5	2.4	2.3	2.2	2.3	2.3	2.3	2.2		
Kerosene:																	
Production	do	40.0	41.8	3.9	4.7	3.5	4.2	3.5	2.6	1.7	2.1	2.7	3.2	3.3	3.7		
Stocks, end of period	do	7.9	11.9	10.8	11.9	8.0	7.4	8.3	8.1	7.5	7.2	7.7	8.1	8.7	9.5		
Producer Price Index (light distillate)	1967=100	906.1	870.3	857.1	847.5	840.8	833.3	827.5	824.5	826.9	[4]803.1	779.8	[r]780.3	810.1	804.8	806.3	812.7
Distillate fuel oil:																	
Production	mil. bbl	896.5	981.2	84.8	86.7	80.9	69.8	69.6	74.2	82.8	79.4	82.0	80.2	78.4	89.0		
Imports	do	63.5	99.4	9.5	5.9	8.4	4.2	4.8	7.3	6.3	4.4	2.9	3.1	6.2	7.6		
Stocks, end of period	do	140.3	161.1	161.0	161.1	141.8	121.5	99.4	97.1	104.7	110.0	115.5	113.7	117.1	121.7		
Producer Price Index (middle distillate)	1967=100	889.8	880.5	868.9	851.4	835.7	810.3	809.9	820.3	851.0	[4]797.7	754.9	743.6	800.5	841.3	887.5	905.3
Residual fuel oil:																	
Production	mil. bbl	310.9	326.2	27.8	32.6	30.7	28.9	29.6	26.6	24.2	20.6	22.1	23.0	24.1	28.3		
Imports	do	255.2	249.2	17.6	19.5	18.4	17.2	15.4	12.7	15.6	12.8	13.4	12.0	16.1	15.8		
Stocks, end of period	do	48.5	53.0	47.0	53.0	46.8	47.0	46.3	46.6	41.8	40.2	40.8	37.0	42.8	49.6		
Producer Price Index	1967=100	1,058.9	1,119.6	1,132.3	1,131.4	1,123.8	1,107.2	1,112.3	1,087.9	1,058.7	[4]894.3	908.2	[r]890.7	932.4	924.5	885.7	955.2
Jet fuel:																	
Production	mil. bbl	373.2	414.3	34.2	35.5	34.7	32.0	35.9	33.7	34.6	33.4	36.0	35.7	35.3	37.9		
Stocks, end of period	do	38.6	42.0	44.9	42.0	41.0	41.7	44.1	41.7	42.2	42.4	42.6	41.6	42.1	42.2		
Lubricants:																	
Production	do	53.8	58.3	4.8	4.3	4.4	4.0	4.4	4.3	4.6	4.7	4.6	4.7	4.6	4.7		
Stocks, end of period	do	12.1	12.7	12.5	12.7	12.9	12.7	12.5	12.0	12.0	12.2	12.5	12.2	12.5	12.2		
Asphalt:																	
Production	do	[2]135.7	141.3	10.9	8.3	7.4	6.4	8.8	11.3	14.4	16.1	16.9	17.9	14.9	14.0		
Stocks, end of period	do	[2]18.8	17.2	14.1	17.2	21.0	23.7	25.9	27.4	28.4	27.8	25.0	23.5	20.4	18.6		
Liquefied petroleum gases:																	
Production, total	do	599.2	620.9	51.5	52.0	51.4	47.1	51.8	50.7	52.8	52.1	53.7	53.4	50.2	51.5		
At gas processing plants (L.P.G.)	do	479.6	488.2	41.3	42.2	42.0	37.6	41.1	39.1	40.7	39.4	39.8	40.4	38.5	40.6		
At refineries (L.R.G.)	do	119.6	132.7	10.1	9.9	9.4	9.5	10.7	11.6	12.1	12.7	13.9	13.0	11.7	10.9		
Stocks (at plants and refineries)	do	100.6	100.8	108.3	100.8	86.4	77.0	77.4	80.8	87.6	92.7	96.1	99.2	96.7	88.3		
PULP, PAPER, AND PAPER PRODUCTS																	
PULPWOOD																	
Receipts	thous. cords (128 cu.ft.)	[1]84,475	[1]88,876	6,996	7,481	7,481	7,068	7,483	7,009	6,958	6,918	7,003	[r]7,015	6,913	7,880		
Consumption	do	[1]85,442	[1]87,646	7,153	6,875	7,413	6,981	7,651	7,148	7,072	6,943	7,022	6,925	6,904	7,666		
Inventories, end of period	do	5,229	5,574	5,314	5,574	5,552	5,453	5,256	5,136	4,952	4,925	4,881	4,970	4,958	5,312		
WASTE PAPER																	
Consumption	thous. sh. tons	[1]14,696	[1]15,889	1,300	1,513	1,355	1,179	1,360	1,245	1,223	1,264	1,212	1,294	[r]1,244	1,309		
Inventories, end of period	do	923	1,025	993	1,025	1,036	1,003	977	994	970	985	1,011	958	[r]939	976		
WOODPULP																	
Production:																	
Total	thous. sh. tons	[1]52,537	[1]55,549	4,496	4,340	4,595	4,373	4,844	4,394	4,522	4,456	4,492	4,518	[r]4,433	4,777		
Dissolving pulp	do	1,261	1,206	101	87	86	118	118	104	112	97	87	77	82	106		
Paper grades chemical pulp	do	42,358	44,709	3,632	3,476	3,716	3,502	3,893	3,506	3,618	3,584	3,626	3,666	[r]3,604	3,865		
Groundwood and thermo-mechanical	do	5,067	5,534	436	447	452	429	484	451	441	428	447	427	423	454		
Semi-chemical	do	3,851	4,100	326	330	341	325	349	333	352	346	332	348	324	353		
Inventories, end of period:																	
At pulp mills:																	
Own use woodpulp	do	170	174	161	174	165	172	191	165	175	192	186	180	184	192		
Market pulp	do	384	585	591	585	666	695	685	636	560	529	563	541	502	508		
Market pulp at paper and board mills	do	550	484	497	484	471	482	484	449	444	442	414	410	407	426		
Exports, all grades, total	do	[1]3,674	[1]3,594	274	311	301	223	399	328	309	372	334	303	298	269	363	
Dissolving and special alpha	do	646	595	28	65	53	39	89	59	46	80	52	35	35	45	56	
All other	do	[1]3,027	[1]2,999	246	246	247	184	309	269	263	292	282	268	263	224	307	
Imports, all grades, total	do	[1]4,093	[1]4,490	415	416	313	380	460	335	380	384	392	387	340	355	401	
Dissolving and special alpha	do	179	147	5	16	3	16	17	4	11	5	14	5	18	6	14	
All other	do	[1]3,914	[1]4,343	411	399	309	364	443	331	369	379	378	383	322	349	387	

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PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (API):																	
Total	thous. sh. tons	r65,000	r68,457	5,575	5,158	5,779	5,345	5,943	5,420	5,756	5,496	5,384	5,772	r5,542	5,823	5,580	
Paper	do	32,823	34,418	2,820	2,663	2,942	2,750	2,990	2,811	2,870	2,758	2,762	2,870	2,771	2,944	2,812	
Paperboard	do	32,177	34,259	2,755	2,495	2,837	2,595	2,953	2,609	2,886	2,738	2,622	2,903	r2,771	2,879	2,767	
Producer price indexes:																	
Paperboard	1967=100	250.9	281.4	294.3	293.4	287.2	285.9	285.7	284.2	282.1	276.2	267.8	r265.8	266.6	265.9	264.2	264.6
Building paper and board	do	250.0	259.0	253.7	253.4	255.3	256.2	256.3	257.6	258.6	261.1	259.9	r258.6	262.8	256.2	254.9	254.0
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new	thous. sh. tons	r1,581	r1,575	112	124	138	101	118	110	121	142	124	124	129	r168	137	
Orders, unfilled, end of period	do	145	140	153	164	161	140	132	85	93	121	117	103	111	r132	133	
Shipments	do	r1,531	r1,565	126	113	125	119	129	123	116	114	119	134	123	147	137	
Coated paper:																	
Orders, new	do	r5,864	r6,171	527	516	555	455	472	509	464	492	452	448	459	r515	467	
Orders, unfilled, end of period	do	513	587	561	587	561	520	459	445	410	442	423	385	424	r446	434	
Shipments	do	5,716	6,249	527	504	563	499	540	516	496	456	470	484	437	481	473	
Uncoated free sheet papers:																	
Orders, new	do	r9,076	r8,939	733	693	777	763	865	855	827	771	761	808	783	r903	867	
Shipments	do	r9,060	r9,482	768	714	817	773	856	856	848	813	812	853	815	894	838	
Unbleached kraft packaging and industrial converting papers:																	
Shipments	thous. sh. tons	r3,666	r3,666	289	256	302	293	295	258	290	265	280	281	315	289	273	
Tissue paper, production	do	r4,789	r4,921	420	420	416	392	428	394	419	415	407	413	394	432	412	
Newsprint:																	
Canada:																	
Production	thous. metric tons	8,486	r9,013	758	r738	789	741	804	749	768	r719	r717	r763	722	771	r747	
Shipments from mills	do	r8,439	r9,018	r761	r766	r734	r705	r809	r756	r745	r740	r729	r749	696	788	760	
Inventory, end of period	do	303	r298	r326	r298	r354	r390	r385	r379	r401	r380	r368	r381	r407	r390	377	
United States:																	
Production	do	4,688	5,025	417	389	425	406	443	387	418	408	416	414	405	407	397	
Shipments from mills	do	4,674	5,065	422	391	415	404	432	408	410	406	403	412	405	420	406	
Inventory, end of period	do	99	60	62	60	70	73	84	63	71	73	84	86	86	73	65	
Estimated consumption, all users ◊	do	10,587	11,441	1,039	999	873	866	1,003	956	1,008	963	885	r944	r981	r1,045	1,048	
Publishers' stocks, end of period #	thous. metric tons	790	874	875	874	916	961	967	977	955	930	962	988	962	r935	900	
Imports	thous. sh. tons	6,919	7,894	664	637	668	659	791	743	720	693	668	672	740	744	691	
Producer Price Index, standard newsprint	1967=100	303.0	323.1	334.9	333.2	334.3	332.4	332.4	332.6	332.9	333.7	333.0	334.9	333.9	331.2	331.0	330.2
Paper products:																	
Shipping containers, corrugated and solid fiber shipments	mil. sq. ft. surf. area	252,539	268,070	r21,185	19,496	23,127	20,337	21,708	22,582	22,345	21,245	22,025	23,167	22,037	25,515	20,726	
RUBBER AND RUBBER PRODUCTS																	
RUBBER																	
Natural rubber:																	
Consumption	thous. metric tons	676.27	750.72	55.37	54.13	71.76	65.74	91.53	51.67	89.00	45.16	55.36	47.30	68.12	47.15		
Stocks, end of period	do	80.75	96.42	91.30	96.42	94.27	97.31	91.42	101.91	95.90	95.63	97.93	93.93	84.91	81.07		
Imports, incl. latex and guayule	thous. long tons	642.07	786.00	62.36	62.21	71.64	71.68	88.04	63.98	84.66	48.09	59.97	45.30	40.70	69.44	71.81	
Price, wholesale, smoked sheets (N.Y.)	$ per lb	2.560	.496	.428	.420	.423	.423	.418	.423	.408	.420	.403	.418	.418	.438	.425	.398
Synthetic rubber:																	
Production	thous. metric tons	1,936.09	2,095.05	158.32	147.51	169.89	161.61	182.07	166.00	154.15	142.54	150.36	154.21	160.33	153.64		
Consumption	do	1,827.94	1,984.35	166.34	147.17	155.80	169.54	159.59	154.76	152.67	143.56	139.78	150.64	171.57	174.31		
Stocks, end of period	do	277.94	274.11	285.88	274.11	281.21	271.81	288.56	293.96	292.46	286.35	295.79	413.53	397.28	374.94		
Exports (Bu. of Census)	thous. lg. tons	275.01	327.93	25.92	25.68	23.86	22.68	28.94	26.23	30.38	27.25	22.21	24.95	27.60	25.33	22.13	
TIRES AND TUBES																	
Pneumatic casings, automotive:																	
Production	thous	r186,923	r209,375	16,645	15,682	18,381	17,375	18,704	17,388	16,781	15,216	12,989	16,635	16,844	17,626	15,198	
Shipments, total	do	218,865	242,454	19,264	17,155	19,965	16,080	20,521	20,801	20,794	20,981	19,326	21,054	22,683	22,638	19,290	
Original equipment	do	49,364	58,770	4,906	4,324	5,539	4,925	5,869	5,708	5,727	5,271	4,447	4,759	5,336	5,593	5,128	
Replacement equipment	do	164,265	176,287	13,770	12,159	13,748	10,388	13,961	14,561	14,627	15,341	14,502	15,819	16,868	16,667	13,797	
Exports	do	5,236	7,397	588	672	678	767	691	532	440	369	377	476	479	378	365	
Stocks, end of period	do	33,340	39,623	37,995	39,623	41,948	45,905	48,875	49,168	49,063	46,909	44,349	43,553	41,514	40,425	40,023	
Exports (Bu. of Census)	do	4,656	6,409	604	550	480	610	662	548	535	453	433	397	339	444	322	
Inner tubes, automotive:																	
Exports (Bu. of Census)	do	1,829	1,611	155	131	135	92	113	98	84	89	86	75	70	91	118	

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		1983	1984	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement	thous. bbl.	[1]376,856	[1]435,787	36,452	25,681	21,777	21,723	31,681	39,415	44,154	42,617	45,941	46,883	43,335	45,968	33,186	
CLAY CONSTRUCTION PRODUCTS																	
Shipments: ‡																	
Brick, unglazed (common and face)	mil. standard brick	6,218.4	6,990.6	569.1	474.3	344.4	321.5	535.9	601.4	635.8	630.1	657.3	686.0	r629.7	643.9		
Structural tile, except facing	thous. sh. tons	50.8	52.7	5.0	5.4	4.2	4.3	4.9	4.9	4.7	4.2	4.2	5.6	6.0	5.5		
Sewer pipe and fittings, vitrified	do	419.9	442.6	33.0	27.9	26.0	22.9	31.0	36.0	37.3	34.2	46.8	32.1	r34.7	28.8		
Floor and wall tile and accessories, glazed and unglazed	mi. sq. ft.	348.3	408.7	35.2	34.8	26.2	24.5	30.0	29.4	31.1	31.8	32.4	33.9	32.3	35.6		
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock	1967=100	337.8	350.3	353.8	354.0	(4)											
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments	thous. $	954,927	955,088		245,357			[6]250,695			288,349			302,418			
Glass containers:																	
Production	thous. gross	294,090	291,682	21,457	16,482	22,000	19,994	23,315	24,411	24,397	24,252	25,019	25,468	r23,487	25,648		
Shipments, total	do	293,103	289,950	21,412	19,171	22,764	19,974	22,913	24,475	24,922	24,835	26,245	25,865	r23,482	24,264		
Narrow-neck containers:																	
Food	do	28,270	26,170	1,623	1,260	1,999	1,866	1,991	1,971	2,257	2,073	2,105	2,154	r2,210	1,994		
Beverage	do	62,617	61,575	4,421	3,897	4,496	4,118	4,917	5,632	5,791	6,030	6,316	5,929	r4,856	4,903		
Beer	do	97,100	90,796	6,608	5,968	7,137	5,793	7,290	8,196	8,262	7,926	8,095	7,536	r6,752	7,135		
Liquor and wine	do	23,628	24,429	1,923	1,663	2,007	1,702	2,080	2,286	2,260	2,351	2,637	2,786	r2,289	2,126		
Wide-mouth containers:																	
Food and dairy products	do	60,108	64,302	5,106	4,757	5,135	4,449	4,852	4,588	4,547	4,861	5,416	5,657	r5,598	6,181		
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet	do	19,592	20,311	1,526	1,494	1,835	1,847	1,545	1,649	1,642	1,429	1,496	1,558	r1,648	1,707		
Chemical, household, and industrial	do	1,788	2,367	205	132	155	199	238	153	163	165	180	245	129	218		
Stocks, end of period	do	43,307	42,918	45,027	42,918	43,738	38,804	40,252	40,175	36,899	36,258	36,422	34,790	r35,558	37,264		
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct)	thous. sh. tons	[1]12,884	[1]14,390	1,072	1,243	1,073	985	1,061	1,215	1,285	1,195	1,300	1,358	1,352	1,430		
Calcined	do	13,710	14,829	1,251	1,241	1,293	1,134	1,467	1,555	1,418	1,358	1,502	1,499	1,416	1,632		
Imports, crude gypsum	do	8,031	8,904	763	557	761	741	702	943	739	666	798	870	1,071	820		
Sales of gypsum products:																	
Uncalcined	do	4,064	[1]4,544	319	378	301	321	239	345	355	423	415	446	429	377		
Calcined:																	
Industrial plasters	do	[1]442	[1]522	43	38	43	40	46	50	47	46	48	49	44	51		
Building plasters, total (incl. Keene's cement)	do	257	249	19	17	20	18	16	18	18	17	19	19	17	19		
Board products, total	mil. sq. ft.	16,818	18,324	1,470	1,411	[5]1,496	1,345	1,617	1,685	1,647	1,572	1,674	1,718	1,586	1,883		
Lath	do	36	32	2	2	2	2	2	2	2	3	2	3	3	2		
Veneer base	do	368	407	34	33	33	30	36	37	39	34	37	37	37	40		
Gypsum sheathing	do	344	323	23	22	26	19	27	33	31	28	29	27	28	30		
Regular gypsum board	do	10,807	11,474	932	895	908	818	976	995	970	940	992	1,021	938	1,135		
Type X gypsum board	do	4,283	[1]5,083	407	403	428	377	445	470	467	446	486	488	455	530		
Predecorated wallboard	do	119	[1]125	11	10	10	10	9	11	11	11	11	12	10	12		
5/16 mobile home board	do	861	[1]880	61	46	57	57	76	91	82	68	69	81	72	82		
TEXTILE PRODUCTS																	
FABRIC																	
Woven fabric, finishing plants:																	
Production (finished fabric)	mil. linear yd.	7,796	7,608	562	[3]626	560	575	[3]708	541	532	[3]668	396	574	r[3]728	584		
Cotton	do	2,584	2,488	181	[3]202	229	227	[3]273	205	199	[3]237	153	229	r[3]268	213		
Manmade fiber and silk fabrics	do	5,212	5,120	381	[3]424	331	348	[3]434	336	334	[3]431	243	345	r[3]460	371		
Inventories held at end of period	do	720	652	889	652	655	649	625	629	635	628	596	621	r589	602		
Cotton	do	252	271	270	271	273	276	268	266	263	259	237	254	r236	243		
Manmade fiber and silk fabrics	do	468	381	419	381	382	374	357	363	372	369	359	367	r354	359		
Backlog of finishing orders	do			552	547	537	531	509	547	539	514	539	525	r535	547		
Cotton	do			200	194	190	181	195	194	183	172	172	173	r179	166		
Manmade fiber and silk fabrics	do			352	353	347	350	313	353	356	342	367	351	r356	381		
COTTON AND MANUFACTURES																	
Cotton (excluding linters):																	
Production:																	
Ginnings ◇	thous. running bales	7,504	12,545	8,972	11,079							70	681	2,432	6,254	10,134	12,369
Crop estimate	thous. net weight bales §	7,771	12,982		13,381											13,810	
Consumption	thous. running bales	5,577	5,397	390	[3]423	399	418	[3]519	419	439	[3]525	369	458	[3]560	562	r477	[3]480
Stocks in the United States, total, end of period #	thous. running bales	10,686	11,442	12,477	11,442	10,275	8,714	7,501	6,648	5,722	4,911	4,055	16,777	15,820	15,372	14,326	
Domestic cotton, total	do	10,685	11,441	12,476	11,441	10,274	8,713	7,500	6,647	5,795	4,910	4,054	16,776	15,820	15,372	14,325	
On farms and in transit	do	1,159	3,208	4,432	3,208	1,942	1,298	974	1,032	929	625	425	1,326	11,464	8,648	4,793	
Public storage and compresses	do	8,924	7,551	7,486	7,551	7,580	6,541	5,644	4,817	3,989	3,576	2,908	2,830	3,726	6,165	8,963	
Consuming establishments	do	602	682	558	682	752	874	882	798	803	709	721	686	630	559	569	

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TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports	thous. running bales	5,649	6,516	484	629	766	766	625	544	426	353	252	193	187	207	223	
Imports	thous. net-weight bales §	8	12	(1)	(1)	2	3	5	6	1	2	(1)	r1	(1)	9	4	
Price(farm), American upland ◇	cents per lb	66.0	57.5	62.0	56.1	52.2	49.5	56.1	57.0	57.5	60.3	60.5	56.0	55.0	56.7	r56.0	p53.7
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets	cents per lb	363.1	373.1	60.4	60.4	60.0	58.6	60.2	61.7	60.1	59.8	59.6	57.9	56.4	56.1	56.0	56.2
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total	mil	13.9	13.1	13.0	13.1	12.9	12.8	12.9	12.8	12.8	12.8	12.5	12.6	12.5	12.4	12.5	
Consuming 100 percent cotton	do	5.3	5.0	5.1	5.0	4.9	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.6	4.5	4.5	
Spindle hours operated, all fibers, total	bil	90.3	84.6	5.8	46.2	5.7	6.1	47.5	6.0	6.0	47.2	4.9	5.9	47.4	6.3	6.3	
Average per working day	do	.343	.327	.291	.247	.287	.305	.296	.298	.298	.288	.246	.297	.295	.313	.316	
Consuming 100 percent cotton	do	33.7	30.9	2.2	42.3	2.0	2.2	42.6	2.1	2.2	42.5	1.8	2.2	42.7	2.2	2.2	
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.)	mil. sq. yd	4,192	4,002		955			1,014			982			922			
Orders, unfilled, end of period, compared with average weekly production	no. weeks' prod	11.8	12.8	11.3	10.9	9.0	8.5	9.2	9.2	8.9	9.8	8.9	8.2	9.6			
Inventories, end of period, compared with avg. weekly production	no. weeks' prod	4.7	4.3	5.0	3.2	5.0	5.1	4.8	4.6	4.5	4.4	4.5	4.3	4.1			
Ratio of stocks to unfilled orders (at cotton mills), end of period		.40	.34	.44	.29	.55	.60	.52	.50	.51	.45	.51	.53	.41			
Exports, raw cotton equiv. thous. net-weight	480 lb. bales	188.8	170.9	14.1	13.5												
Imports, raw cotton equivalent	do	793.1	1,053.2	66.0	59.8	23.4	28.8	29.8	23.8	29.1	27.9	30.2	25.9				
Producer Price Index, gray cotton broadwovens	12/75=100	152.1	158.4	157.9	157.6	158.3	156.7	156.5	156.2	155.7	155.8	155.4	153.7	153.6	154.5	154.1	155.5
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly:																	
Acetate filament yarn	mil. lb	227.6	198.2		37.0			52.8			54.6			48.4			
Rayon staple, including tow	do	374.8	389.2		87.5			85.6			85.8			87.2			
Noncellulosic, except textile glass:																	
Yarn and monofilaments	do	3,560.5	3,524.4		902.2			918.6			952.2			963.7			
Staple, incl. tow	do	3,970.6	3,947.3		955.5			944.4			944.2			911.7			
Textile glass fiber	do	1,167.2	1,394.0		380.8												
Fiber stocks, producers', end of period:																	
Acetate filament yarn	mil. lb	12.5	12.4		12.4			18.9			19.4			16.6			
Rayon staple, including tow	do	23.3	28.5		28.5			32.4			28.1			22.4			
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments	do	274.9	301.7		301.7			328.1			310.3			296.6			
Staple, incl. tow	do	342.0	352.7		352.7			361.2			340.8			345.9			
Textile glass fiber	do	124.7	210.0		210.0												
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total #	mil. sq. yd	11,460.7	11,852.4		2,878.2			2,747.6									
Filament yarn (100%) fabrics #	do	4,472.9	4,947.8		1,275.1			1,166.9									
Chiefly rayon and/or acetate fabrics	do																
Chiefly nylon fabrics	do	357.1	579.0		128.7			116.9									
Spun yarn (100%) fabrics #	do	5,702.1	5,615.7		1,304.2			1,290.6									
Rayon and/or acetate fabrics, blends	do	86.9	112.9		24.1			22.5									
Polyester blends with cotton	do	4,417.4	4,317.7		1,019.0			1,025.0									
Acetate filament and spun yarn fabrics	do	1,094.9	1,057.0		242.8			228.0									
Producer Price Index, gray synthetic broadwovens	12/75=100	147.0	152.0	151.0	150.1	149.4	148.1	147.3	147.0	148.0	147.2	146.4	r146.1	146.3	146.4	147.3	147.3
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent	mil. lbs	460.71	487.87	36.94	37.69												
Yarn, tops, thread, cloth	do	167.19	179.06	14.61	14.10												
Cloth, woven	do	108.66	109.40	8.07	8.75												
Manufactured prods., apparel, furnishings	do	293.52	308.81	22.33	23.59												
Imports, manmade fiber equivalent	do	1,069.49	1,342.57	80.51	74.56	96.34	116.29	116.16	90.56	122.22	123.98	136.98	118.98				
Yarn, tops, thread, cloth	do	182.50	227.46	13.38	15.49	19.91	16.59	22.10	11.36	18.27	17.46	15.35	12.39				
Cloth, woven	do	123.21	154.95	9.56	9.09	13.63	11.98	15.39	5.68	9.23	9.39	8.31	6.30				
Manufactured products, apparel, furnishings	do	886.99	1,115.10	67.14	59.07	76.43	99.70	94.06	79.19	103.94	106.52	121.64	106.59				
Apparel, total	do	574.39	687.47	41.98	36.83	50.39	63.78	59.03	47.39	67.84	73.10	88.02	73.84				
Knit apparel	do	241.30	270.57	15.24	11.75	18.17	22.98	21.54	18.39	30.44	33.86	40.27	35.30				
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class	mil. lb	126.7	129.0	8.9	49.4	9.3	8.3	49.8	8.8	9.3	410.6	6.5	7.6	410.5	8.2		
Carpet class	do	13.9	13.1	.9	4.8	1.3	1.2	41.5	1.0	1.0	4.8	.7	1.1	41.1	.8		
Wool imports, clean yield	do	78.1	94.2	5.6	6.8	10.7	5.8	6.0	5.7	7.1	4.9	7.3	4.5	6.9	7.1	5.5	
Duty-free	do	28.7	30.9	1.5	1.5	3.6	1.6	2.2	3.0	2.9	2.1	3.8	1.7	1.7	2.7	1.7	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2¾" and up	dollars per lb	52.12	2.28	2.18	2.14	2.05	1.95	1.85	1.82	1.91	1.93	1.93	1.93	1.93	1.93	1.93	1.93
Australian, 64's, Type 62, duty-paid	do	2.66	2.63	2.55	2.51	2.46	2.33	2.36	2.27	2.34	2.29	2.30	2.26	2.24	2.24	r2.17	2.22
Wool broadwoven goods, exc. felts:																	
Production (qtrly.)	mil. sq. yd	143.5	159.4		36.7			43.2			41.9			26.6			
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly	mil. sq. yds	1,090.1	1,114.9		265.9			253.0			291.6			292.1			
APPAREL																	
Women's, misses', juniors' apparel cuttings:																	
Coats	thous. units	11,944	11,934	634	449	315	303	404	568	712	947	r873	1,066	978	997		
Dresses	do	163,506	162,296	11,403	10,905	13,172	14,571	14,634	15,172	13,816	11,079	10,234	r10,204	10,501	11,514		
Suits (incl. pant suits, jumpsuits)	do	13,448	11,327	968	820	1,076	1,062	1,111	1,072	1,238	1,159	1,122	1,291	1,446			
Skirts	do	101,499	98,544	6,260	5,997	7,917	7,529	7,310	7,011	7,233	6,577	6,868	r7,146	6,942	8,240		
Blouses	thous. dozen	30,909	27,313	1,851	1,456	2,110	2,158	2,299	2,118	2,212	2,137	2,040	r2,178	2,139	2,424		

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Units	Annual 1983	Annual 1984	1984 Nov.	1984 Dec.	1985 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
Men's apparel cuttings:																	
Suits	thous. units	10,873	11,994	1,046	788	996	858	894	775	829	723	553	760	812	839		
Coats (separate), dress and sport	do	19,216	20,656	1,612	1,247	1,672	1,644	1,724	1,663	1,877	1,576	1,435	1,848	1,841	1,912		
Trousers (separate), dress	do	113,016	122,965	9,478	7,450	9,388	9,972	10,874	9,016	9,641	8,012	7,450	r9,265	8,438	8,877		
Slacks (jean cut), casual	do	133,515	179,665	13,682	11,685	14,118	13,294	16,927	17,943	17,034	19,020	16,679	19,680	16,155	19,148		
Shirts, dress and sport	thous. doz	40,906	39,572	2,572	2,143	2,636	2,569	2,618	2,741	2,963	2,694	2,393	r2,905	2,731	3,381		
Hosiery, shipments	thous. doz. pairs	308,079	309,357	25,460	21,122	24,113	24,156	24,721	24,229	25,768	26,859	29,388	23,364	24,648	30,111	28,412	
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
Orders, new (net), qtrly, total	mil. $	191,647	3105,017														
U.S. Government	do	160,290	367,120														
Prime contract	do	189,255	3101,978														
Sales (net), receipts, or billings, quarterly, total	do	183,453	388,060														
U.S. Government	do	149,056	354,912														
Backlog of orders, end of period #	do	116,585	3133,542														
U.S. Government	do	74,435	386,643														
Aircraft (complete) and parts	do	47,468	356,725														
Engines (aircraft) and parts	do	12,904	313,602														
Missiles, space vehicle systems, engines, propulsion units, and parts	mil. $	14,962	317,865														
Other related operations (conversions, modifications), products, services	mil. $	16,240	317,892														
Aircraft (complete);																	
Shipments †	do	9,927.5	7,911.5	898.8	1,240.1	410.9	974.8	1,036.9	1,067.7	825.3	1,025.5	931.1	r857.8	r777.9	1,129.3		
Airframe weight †	thous. lb	44,936	33,450	3,414	5,912	1,969	3,747	4,398	4,267	3,495	4,025	3,668	r3,343	r2,882	4,613		
Exports, commercial	mil. $	5,569	3,989	344	668	363	436	761	667	495	494	511	277	455	555	440	
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total	thous	6,739	7,621	668	553	733	659	736	744	760	677	565	554	638	739	(2)	(2)
Domestic	do	6,201	7,030	622	511	685	606	664	677	693	612	516	522	585	677		
Retail sales, total, not seas. adj	do	9,179	10,394	802	759	835	839	970	r988	1,075	r925	r899	1,001	r1,068	864	762	r812
Domestics §	do	6,793	7,952	601	561	628	645	769	r788	808	677	634	745	839	598	516	558
Imports §	do	2,386	2,442	201	199	207	r194	201	200	r268	r248	r265	256	r229	265	247	r254
Total, seas. adj. at annual rate	mil			10.0	10.9	10.9	11.0	10.7	11.1	11.3	10.3	10.3	12.6	14.4	9.6	9.8	r11.5
Domestics §	do			7.4	8.2	8.4	8.5	8.4	8.7	8.4	7.6	7.4	9.7	11.3	6.3	6.5	8.1
Imports §	do			2.6	2.7	2.5	2.4	2.2	2.4	2.9	2.7	2.9	2.9	3.1	3.3	3.3	r3.4
Retail inventories, end of period, domestics: §																	
Not seasonally adjusted	thous	1,352	1,415	1,404	1,415	1,608	1,604	1,571	1,563	1,546	r1,577	1,580	r1,413	1,242	1,434	1,606	1,630
Seasonally adjusted	do	1,350	1,410	1,396	1,410	1,504	1,559	1,570	r1,518	r1,474	r1,460	r1,529	r1,443	r1,196	r1,363	r1,536	1,511
Inventory-retail sales ratio, domestics §		2.4	2.1	2.3	2.1	2.2	2.2	2.2	2.1	2.1	2.3	2.5	1.8	1.3	2.6	2.8	2.2
Exports (BuCensus), total	do	551.16	613.66	52.63	45.28	53.26	58.86	73.52	72.39	68.08	67.49	52.09	33.61	59.03	61.39	59.19	
To Canada	do	523.99	589.30	50.93	41.56	49.99	56.26	71.24	69.87	66.53	66.27	49.92	33.04	57.57	60.38	56.75	
Imports (ITC), complete units	do	3,133.8	3,559.4	291.9	267.8	381.4	315.2	327.1	343.6	382.5	431.8	332.1	321.6	390.9	328.7		
From Canada, total	do	836.8	11,067.4	96.0	81.5	82.5	86.8	95.6	92.5	104.7	111.0	69.9	75.6	110.4	109.0	106.9	
Registrations ◇, total new vehicles	do	8,924	10,118	816	823	789	790	927	936	912	923	949	926	1,105	973	773	
Imports, including domestically sponsored	do	12,457	2,523	208	224	208	202	222	216	211	256	291	284	275	275	263	
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total	do	2,414	3,075	263	218	257	265	292	286	320	295	206	280	316	321	(2)	(2)
Domestic	do	2,260	2,884	248	203	244	249	272	266	298	273	189	261	296	303		
Retail sales, not seasonally adjusted:																	
Light-duty ††	do	2,520.7	3,261.3	269.9	240.1	287.0	300.5	339.0	308.1	333.5	329.9	332.5	266.6	314.5	301.3	289.0	297.7
Medium-duty ††	do	47.7	60.9	5.5	5.0	r4.4	r3.5	r4.5	r3.5	r4.1	r4.3	5.0	5.0	5.6	5.0	3.8	4.7
Heavy-duty ††	do	141.0	216.2	16.8	18.9	r17.6	r16.0	r21.0	r22.7	r21.0	r20.3	18.8	16.8	18.0	20.6	15.6	22.2
Retail sales, seasonally adjusted:																	
Light-duty ††	do			294.1	269.0	299.8	321.2	301.5	294.2	277.7	312.7	326.8	293.4	337.1	298.1	323.9	339.5
Medium-duty ††	do			7.3	6.0	r5.1	r4.3	r4.7	r3.2	r3.8	r4.1	3.6	4.5	5.4	4.9	5.1	5.6
Heavy-duty ††	do			20.6	19.5	r18.0	r18.2	r19.8	r19.8	r19.5	r19.7	17.8	17.1	18.7	19.7	20.0	22.7
Retail inventories, end of period:																	
Not seasonally adjusted	do	583.7	782.8	788.2	782.8	813.9	821.5	808.4	820.5	838.0	830.5	725.0	760.9	782.4	836.5	872.1	827.6
Seasonally adjusted	do	598.5	806.4	782.3	806.4	792.3	811.3	798.0	813.0	831.6	799.7	752.7	794.0	797.5	828.0	865.8	854.6
Exports (BuCensus)	do	131.86	153.38	11.52	12.50	11.01	14.70	15.21	17.39	17.84	17.64	14.53	12.43	17.07	13.22	17.94	
Imports (BuCensus), including separate chassis and bodies	thous	846.89	11,082.08	90.13	86.12	105.63	109.91	106.08	118.70	119.48	111.87	109.14	91.15	111.47	95.56	113.35	
Registrations ◇, new vehicles, excluding buses not produced on truck chassis	thous	2,977	4,047	341	361	334	346	403	398	378	399	436	400	390	404	367	
Truck trailers and chassis, complete (excludes detachables), shipments	number	120,658	234,230	18,459	20,892	14,473	13,708	15,603	15,619	16,043	14,869	13,818	14,052	r13,940	14,267		
Van type	do	85,067	156,600	11,799	12,957	9,389	9,214	10,376	10,367	10,339	9,609	9,055	9,806	r9,852	10,530		
Trailer bodies (detachable), sold separately	do	2,698	899	69	21	9	18	40	19	13	15	33	61	r8	17		
Trailer chassis (detachable), sold separately	do	4,406	25,529	2,132	1,487	819	1,714	1,559	1,421	923	817	829	1,774	r2,158	2,102		
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments	number	15,772	112,396	1,225	796	1,223	830	868	979	966	1,077	1,075	1,034	1,020	1,169	910	
Equipment manufacturers	do	15,570	112,396	1,225	796	887	830	868	979	896	1,077	1,075	1,034	1,020	1,169	910	
New orders	do	15,964	15,460	525	751	403	650	1,553	816	593	827	1,090	770	153	980	350	
Equipment manufacturers	do	15,962	15,054	525	751	403	650	1,553	816	593	827	1,090	770	153	980	350	
Unfilled orders, end of period	do	3,271	5,154	5,199	5,154	4,134	3,954	4,629	4,466	4,093	3,843	3,858	3,594	2,583	2,394	1,834	
Equipment manufacturers	do	3,271	4,748	4,793	4,748	4,064	3,884	4,559	4,396	4,093	3,843	3,858	3,594	2,583	2,394	1,834	
Freight cars (revenue), class I railroads(AAR): ‡																	
Number owned, end of period	thous	1,007	948	952	948	943	938	909	905	902	894	892	885	879	872	869	
Capacity (carrying), total, end of month	mil. tons	82.96	79.02	79.33	79.02	78.50	78.04	75.76	75.52	75.23	74.68	74.58	74.17	73.80	73.26	73.09	
Average per car	tons	82.37	83.34	83.30	83.34	83.26	83.24	83.34	83.42	83.45	83.58	83.65	83.83	83.93	84.03	84.10	

See footnotes at end of tables.

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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. The estimates of personal income have been revised as a part of the comprehensive revision of the national income and product accounts released in 1985. An article describing that revision appears in Dec. 1985 issue of the SURVEY. Historical data will be published in the spring in separate volumes.

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

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

Includes data not shown separately.

§ 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-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.

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

Page S-5

1. Based on unadjusted data.
2. The annual liabilities figure for 1983 is $16,072,860,000.

@ Compiled by Dun & Bradstreet, Inc. Monthly data through 1983 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.

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.

Page S-7

1. Computed from cumulative valuation total.
2. Index as of Jan. 1, 1986: building, 360.2; construction, 391.5.
3. Data are for 16,000 permit-issuing places.

Includes data for items not shown separately.

§ Data for Nov. 1984, and Jan., May and Aug. 1985 are for five weeks; other months four weeks.

Page S-8

1. Advance estimate.
2. Direct endorsement cases are included beginning with June data.
3. January and February 1983 revised monthly figures are not available from source, but they are included in the 1983 revised annual total.
4. New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.

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

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

◇ Effective with the January 1986 SURVEY, the seasonally adjusted labor force series have been revised back to January 1981. The January 1986 issue of *Employment and Earnings* will contain the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1981-85 revision period will be published in the February 1986 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.

@ Data include resident armed forces.

Page S-10

◇ See note "◇" for p. S-9.

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.

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, 1986: Common, $16.05; Skilled, $21.02.

@ 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.

Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.

‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding $1.4 billion as of December 31, 1982. Beginning Jan. 1985, data are as of the last Wednesday of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).

Includes data for items not shown separately.

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

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

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

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

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

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

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Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans.
3. Does not include a prior period adjustment of $326 million.

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

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.
3. Public exempt offerings are not included in data prior to Jan. 1985.

‡ 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.

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

Includes data for items not shown separately.

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

Page S-16

1. 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.

Page S-17

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

Includes data not shown separately.

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

Page S-18

1. See note 1 for p. S-17.
2. Annual total; quarterly or monthly revisions are not available.
3. Restaurant sales index data represent hotels and motor hotels only.
4. For month shown.

Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

◇ 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.

† Before extraordinary and prior period items.

Page S-19

1. Reported annual total; monthly revisions are not available.
2. Data for 1984 are not comparable to 1983 because of court ordered divestiture.
3. Less than 500 short tons.
4. Data are unavailable after 1983.
5. Effective with 1985, data are reported on a quarterly basis.
6. Data are no longer available.

Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

* New series. Access lines are a communication circuit that connects a customer location to a switching center.

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

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
2. See note "#" for this page.
3. See note 5 for p. S-19.

§ Data are not wholly comparable from year to year because of changes from one classification to another.

◇ Effective with the Nov. 1985 SURVEY, data for 1982-84 have been revised and are available upon request.

† Effective with the Nov. 1985 SURVEY, data for 1983-84 have been revised. These revisions are available upon request.

Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only.

Page S-21

1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Figure represents June 1, 1983 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Comparable estimates are no longer available.
6. See note "@" for this page.
7. Nov. 1 estimate of 1985 crop.
8. Reported annual total; revisions not distributed to the months.
9. Data 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.).

Page S-22

1. Reported annual total; revisions not distributed to the months.

§ Cases of 30 dozen.

◇ Bags of 60 kilograms.

Page S-23

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. Crop estimate for 1985.

Totals include data for items not shown separately.

◇ Effective Sept. 1985 SURVEY, the footwear production series have been revised for 1983 and 1984.

Page S-24

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

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.

◇ The source for these series is now the Bureau of Mines.

§ Source: *Metals Week*.

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Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.

◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.

‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

Includes data not shown separately.

§ Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.

* New series. For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.

Page S-27

1. Data are for five weeks; other months 4 weeks.

Includes data for items not shown separately.

§ Includes nonmarketable catalyst coke.

◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

† Effective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. These revisions are available upon request.

@ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.

‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."

Page S-28

1. Reported annual totals; revisions not allocated to the months.
2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
4. Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.

Includes data for items not shown separately.

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.

Compiled by the American Newspaper Publishers Association.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Data are no longer available.
5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
6. Beginning 1st quarter 1985, value of shipments for rolled and wire glass is excluded. Comparable 4th quarter 1984 figure, which excludes such shipments, is $243,820,000.

Includes data for items not shown separately.

◇ Cumulative ginnings to the end of month indicated.

§ Bales of 480 lbs.

‡ Monthly revisions for 1984 are available upon request.

Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Average for 10 months; no data for Jan.-Feb.

◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).

Includes data not shown separately.

§ 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 Nov. and Dec. 1985: *passenger cars,* 668 and 541; *trucks and buses,* 289 and 241 respectively.
3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.

Total includes backlog for nonrelated products and services and basic research.

§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.

◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.

‡ Excludes railroad-owned private refrigerator cars and private line cars.

† Monthly revisions for aircraft shipments and airframe weight for 1984 are available upon request.

‡‡ 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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Quarterly and annual data for 1953–84 for selected series prepared by the Bureau of Economic Analysis—National Income and Product Accounts (140 series), Plant and Equipment Expenditures (18 series), and U.S. International Transactions (30 series)—appear in Appendix II. These series are shown in the white pages of the SURVEY. Methodological notes for Appendix II follow the tables. The data in BUSINESS STATISTICS: 1984 contain revisions available through July 1985.

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Subject	Release Date*
Gross National Product, 4th quarter 1985 (preliminary)	Jan. 22
Personal Income and Outlays, December 1985	Jan. 23
State Personal Income, 3d quarter 1985	Jan. 28
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1985.	Jan. 30
Gross National Product, 4th quarter 1985 (1st revision)	Feb. 20
Personal Income and Outlays, January 1986	Feb. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1986.	Mar. 4
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[r] Revised.

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