FEBRUARY 1986 / VOLUME 66 NUMBER 2

SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

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Survey of Current Business

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SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, Survey of Current Business, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Annual subscription: *second-class mail*—$30.00 domestic; $37.50 foreign. Single copy: $4.75 domestic; $5.95 foreign.

First-class mail rates and *foreign air mail* rates available upon request.

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Make checks payable to Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337–790).

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 1986.

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the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased at an annual rate of 1 percent in the fourth quarter of 1985 (table 1). Preliminary (15-day) estimates had shown a 2½-percent increase.[1] Within GNP, the largest revisions stemmed mainly from two data sources. Information for the second month of the quarter for merchandise imports on a revised statistical month basis led to a $6 billion upward revision in imports. Detailed monthly information on crop placements with the Commodity Credit Corporation under the commodity loan program more than accounted for a $3½ billion upward revision in Federal Government purchases and a $4½ billion downward revision in farm inventory investment. Among the other major components of GNP, producers' durable equipment, nonfarm inventory investment, and State and local government purchases were revised down. Personal consumption expenditures and nonresidential structures were revised up.

The increase in prices, as measured by the GNP fixed-weighted price index, was revised down one-half of a percentage point to 4 percent. The revision largely was due to additional price information on net exports.

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

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate
	Billions of current dollars				
GNP	**4,075.1**	**4,061.5**	**−13.6**	**5.9**	**4.5**
Personal consumption expenditures	2,633.3	2,634.0	.7	4.2	4.4
Nonresidential fixed investment	490.6	490.9	.3	10.5	10.8
Residential investment	192.5	192.6	.1	11.3	11.6
Change in business inventories	2.1	−5.5	−7.6		
Net exports	−97.2	−106.9	−9.7		
Government purchases	853.7	856.5	2.8	10.6	12.0
National income					
Compensation of employees	2,428.1	2,427.2	−.9	7.4	7.2
Corporate profits with inventory valuation and capital consumption adjustments					
Other	541.8	539.5	−2.3	6.2	4.4
Personal income	**3,357.4**	**3,354.1**	**−3.3**	**7.3**	**6.9**
	Billions of constant (1982) dollars				
GNP	**3,605.0**	**3,594.8**	**−10.2**	**2.4**	**1.2**
Personal consumption expenditures	2,328.7	2,330.3	1.6	−.2	.1
Nonresidential fixed investment	485.4	485.1	−.3	10.3	10.0
Residential investment	176.7	175.8	−.9	8.6	6.4
Change in business inventories	0.1	−6.7	−6.8		
Net exports	−127.6	−134.0	−6.4		
Government purchases	741.7	744.3	2.6	7.0	8.5
	Index numbers, 1982=100 [1]				
GNP implicit price deflator	113.0	113.0	0	3.3	3.3
GNP fixed-weighted price index	113.9	113.8	−.1	4.5	3.9
GNP chain price index				3.9	3.6

1. Not at annual rates.

NOTE.—For the fourth quarter of 1985, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for November and December; for nonresidential fixed investment, manufacturers' shipments of equipment for November (revised) and December, construction put in place for November (revised) and December, and partial information on actual plant and equipment expenditures for the quarter; for residential investment, construction put in place for November (revised) and December; for change in business inventories, book values for manufacturing and trade for November (revised) and December; for net exports of goods and services, statistical month merchandise exports for December, revised statistical month merchandise exports for November, and revised statistical month merchandise imports for November; for government purchases of goods and services, Federal unified budget outlays for December, and State and local construction put in place for November (revised) and December; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for November and December; for corporate profits, domestic book profits for the quarter; for GNP prices, the Consumer Price Index and the Producer Price Index for December, unit-value indexes for exports and imports for December, export and import price indexes for December, and residential housing prices for the quarter.

Looking Ahead . . .

• ***Plant and Equipment Expenditures.*** The regular article in the April SURVEY will be limited to estimates of plant and equipment (P & E) expenditures for the industries surveyed quarterly; estimates for the industries surveyed only annually will be available later. (Also, the date of the P & E news release has been changed from April 10 to April 16.)

• ***Regional Sensitivity to the Business Cycle.*** An article about the sensitivity of States and regions to the national business cycle will appear in the April SURVEY. The analysis will be based on quarterly nonfarm wages and salaries and will cover the 3 years of the current expansion.

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National Income and Product Accounts Tables

Revised estimates in this issue: Fourth quarter and annual 1985 (r), population of the United States, and per capita disposable personal income in current and constant dollars. These tables include corrections to certain series in table 1.7 (1984 only), table 7.16 (1984 and 1984:III–1985:II), and table 8.1 (1984 only). See "Errata: National Income and Product Accounts," page 16.

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1984	1985 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Gross national product	**3,774.7**	**3,989.1**	**3,812.2**	**3,852.5**	**3,917.5**	**3,960.6**	**4,016.9**	**4,061.5**
Personal consumption expenditures	**2,423.0**	**2,582.1**	**2,439.0**	**2,480.1**	**2,525.0**	**2,563.3**	**2,606.1**	**2,634.0**
Durable goods	331.1	361.1	331.1	341.5	351.5	356.5	376.0	360.3
Nondurable goods	872.4	912.3	876.6	883.1	895.7	910.2	914.5	928.6
Services	1,219.6	1,308.8	1,231.3	1,255.4	1,277.8	1,296.6	1,315.6	1,345.1
Gross private domestic investment	**674.0**	**668.6**	**687.9**	**676.2**	**657.6**	**672.8**	**666.1**	**678.0**
Fixed investment	607.0	661.4	619.5	637.2	639.1	657.3	665.9	683.4
Nonresidential	427.9	475.8	435.9	458.1	459.6	474.2	478.5	490.9
Structures	147.6	170.3	151.3	157.2	166.1	169.7	170.4	175.2
Producers' durable equipment	280.2	305.5	284.5	300.9	293.5	304.5	308.1	315.7
Residential	179.1	185.6	183.7	179.1	179.4	183.1	187.4	192.6
Change in business inventories	67.1	7.2	68.3	39.0	18.5	15.5	.2	−5.5
Nonfarm	58.0	10.7	62.8	36.4	14.2	10.8	3.1	14.5
Farm	9.1	−3.5	5.5	2.6	4.3	4.7	−2.9	−20.0
Net exports of goods and services	**−59.2**	**−76.9**	**−61.9**	**−72.2**	**−42.3**	**−70.3**	**−87.8**	**−106.9**
Exports	384.6	370.2	391.4	389.5	379.6	369.2	363.2	368.7
Imports	443.8	447.0	453.3	461.7	421.9	439.5	451.0	475.7
Government purchases of goods and services	**736.8**	**815.3**	**747.3**	**768.4**	**777.2**	**794.8**	**832.5**	**856.5**
Federal	312.9	355.0	318.5	332.9	334.4	337.8	364.8	382.9
National defense	237.0	262.0	236.2	247.5	249.5	256.0	269.9	272.5
Nondefense	76.0	93.0	82.2	85.4	84.9	81.7	95.0	110.4
State and local	423.9	460.3	428.8	435.5	442.8	457.1	467.7	473.6

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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Gross national product	**3,492.0**	**3,571.0**	**3,510.4**	**3,515.6**	**3,547.8**	**3,557.4**	**3,584.1**	**3,594.8**
Personal consumption expenditures	**2,239.9**	**2,313.0**	**2,243.4**	**2,262.0**	**2,288.6**	**2,303.5**	**2,329.6**	**2,330.3**
Durable goods	318.6	345.0	318.0	327.6	335.0	340.3	359.3	345.5
Nondurable goods	828.0	846.9	831.2	828.6	839.9	846.7	849.8	851.4
Services	1,093.3	1,121.0	1,094.3	1,105.8	1,113.7	1,116.5	1,120.4	1,133.5
Gross private domestic investment	**661.3**	**648.6**	**673.3**	**659.9**	**639.6**	**655.6**	**645.0**	**654.2**
Fixed investment	598.6	643.0	608.4	623.8	623.8	640.5	646.8	660.9
Nonresidential	430.3	471.7	437.6	457.8	457.2	470.9	473.7	485.1
Structures	148.7	165.9	151.6	156.0	163.2	165.3	165.8	169.5
Producers' durable equipment	281.6	305.7	286.0	301.9	293.9	305.6	307.9	315.6
Residential	168.3	171.3	170.8	166.0	166.7	169.6	173.1	175.8
Change in business inventories	62.7	5.6	64.9	36.1	15.8	15.1	−1.8	−6.7
Nonfarm	55.9	9.6	60.4	34.6	11.8	10.7	1.6	14.3
Farm	6.8	−4.0	4.5	1.5	4.0	4.5	−3.4	−21.0
Net exports of goods and services	**−85.0**	**−106.7**	**−88.7**	**−100.2**	**−71.8**	**−101.1**	**−119.8**	**−134.0**
Exports	370.9	360.1	376.9	377.3	368.7	358.2	353.5	359.9
Imports	455.9	466.8	465.6	477.5	440.5	459.3	473.3	493.9
Government purchases of goods and services	**675.9**	**716.1**	**682.4**	**693.9**	**691.4**	**699.4**	**729.2**	**744.3**
Federal	292.5	322.2	296.7	307.3	304.3	305.9	331.1	347.4
National defense	220.3	235.9	219.6	227.9	226.7	231.5	243.3	241.9
Nondefense	72.3	86.3	77.1	79.5	77.6	74.3	87.9	105.4
State and local	383.3	393.9	385.7	386.6	387.1	393.6	398.1	396.9

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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Gross national product	**3,774.7**	**3,989.1**	**3,812.2**	**3,852.5**	**3,917.5**	**3,960.6**	**4,016.9**	**4,061.5**
Final sales	3,707.6	3,981.9	3,743.9	3,813.5	3,899.0	3,945.0	4,016.7	4,066.9
Change in business inventories	67.1	7.2	68.3	39.0	18.5	15.5	.2	−5.5
Goods	**1,585.8**	**1,640.1**	**1,595.8**	**1,604.0**	**1,628.4**	**1,636.0**	**1,650.8**	**1,645.4**
Final sales	1,518.8	1,633.0	1,527.5	1,565.0	1,609.8	1,620.5	1,650.6	1,650.9
Change in business inventories	67.1	7.2	68.3	39.0	18.5	15.5	.2	−5.5
Durable goods	679.5	708.9	680.9	701.9	706.2	705.9	714.8	708.5
Final sales	642.5	703.4	641.4	672.6	689.4	704.0	721.2	699.0
Change in business inventories	37.0	5.5	39.4	29.3	16.9	1.8	−6.4	9.5
Nondurable goods	906.3	931.3	915.0	902.2	922.1	930.2	935.9	936.9
Final sales	876.2	929.6	886.1	892.5	920.5	916.5	929.4	951.9
Change in business inventories	30.1	1.7	28.9	9.7	1.6	13.7	6.6	−15.0
Services	**1,806.6**	**1,929.5**	**1,823.8**	**1,855.6**	**1,887.6**	**1,908.2**	**1,939.9**	**1,982.5**
Structures	**382.2**	**419.4**	**392.6**	**392.9**	**401.5**	**416.3**	**426.2**	**433.6**

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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Gross national product	**3,492.0**	**3,571.0**	**3,510.4**	**3,515.6**	**3,547.8**	**3,557.4**	**3,584.1**	**3,594.8**
Final sales	3,429.3	3,565.4	3,445.5	3,479.5	3,532.0	3,542.3	3,585.8	3,601.5
Change in business inventories	62.7	5.6	64.9	36.1	15.8	15.1	−1.8	−6.7
Goods	**1,506.4**	**1,533.5**	**1,514.4**	**1,510.5**	**1,530.3**	**1,531.5**	**1,541.0**	**1,531.0**
Final sales	1,443.7	1,527.8	1,449.5	1,474.4	1,514.6	1,516.3	1,542.7	1,537.7
Change in business inventories	62.7	5.6	64.9	36.1	15.8	15.1	−1.8	−6.7
Durable goods	655.4	676.1	655.4	672.6	673.1	674.2	680.3	677.0
Final sales	619.9	671.3	617.6	644.8	657.2	672.6	686.4	669.0
Change in business inventories	35.5	4.8	37.9	27.9	15.8	1.6	−6.1	8.0
Nondurable goods	851.0	857.3	859.0	837.9	857.3	857.3	860.7	854.0
Final sales	823.9	856.5	832.0	829.6	857.3	843.8	856.3	868.7
Change in business inventories	27.1	.8	27.0	8.2	−.1	13.5	4.4	−14.7
Services	**1,615.4**	**1,643.4**	**1,618.7**	**1,630.1**	**1,636.0**	**1,633.9**	**1,643.4**	**1,660.3**
Structures	**370.2**	**394.2**	**377.2**	**375.0**	**381.5**	**392.0**	**399.7**	**403.5**

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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Gross national product	3,774.7	3,989.1	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,061.5
Less: Exports of goods and services	384.6	370.2	391.4	389.5	379.6	369.2	363.2	368.7
Plus: Imports of goods and services	443.8	447.0	453.3	461.7	421.9	439.5	451.0	475.7
Equals: Gross domestic purchases [1]	3,833.9	4,066.0	3,874.1	3,924.7	3,959.8	4,030.9	4,104.7	4,168.4
Less: Change in business inventories	67.1	7.2	68.3	39.0	18.5	15.5	.2	−5.5
Equals: Final sales to domestic purchasers [2]	3,766.8	4,058.8	3,805.8	3,885.7	3,941.3	4,015.4	4,104.5	4,173.9

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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Gross national product	3,492.0	3,571.0	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,594.8
Less: Exports of goods and services	370.9	360.1	376.9	377.3	368.7	358.2	353.5	359.9
Plus: Imports of goods and services	455.9	466.8	465.6	477.5	440.5	459.3	473.3	493.9
Equals: Gross domestic purchases [1]	3,577.0	3,677.7	3,599.1	3,615.8	3,619.6	3,658.5	3,703.8	3,728.8
Less: Change in business inventories	62.7	5.6	64.9	36.1	15.8	15.1	−1.8	−6.7
Equals: Final sales to domestic purchasers [2]	3,514.3	3,672.1	3,534.2	3,579.7	3,603.8	3,643.4	3,705.6	3,735.5

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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Gross national product	3,774.7	3,989.1	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,061.5
Gross domestic product	3,726.7	3,948.6	3,763.7	3,805.6	3,874.7	3,920.4	3,977.2	4,021.9
Business	3,203.1	3,388.7	3,236.7	3,270.6	3,327.8	3,365.5	3,414.2	3,447.4
Nonfarm	3,124.4	3,318.5	3,157.3	3,200.7	3,251.3	3,301.5	3,346.9	3,374.2
Nonfarm less housing	2,834.8	3,002.8	2,864.1	2,901.9	2,946.9	2,990.0	3,027.3	3,047.0
Housing	289.7	315.7	293.2	298.7	304.4	311.6	319.6	327.2
Farm	80.2	69.5	78.6	77.6	74.0	68.7	64.7	70.7
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	145.1
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	429.4
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	40.5	48.5	46.9	42.8	40.2	39.6	39.5
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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Gross national product	3,492.0	3,571.0	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,594.8
Gross domestic product	3,447.5	3,534.6	3,465.6	3,472.6	3,508.9	3,521.2	3,548.6	3,559.8
Business	2,982.1	3,063.4	2,999.4	3,004.6	3,039.9	3,051.1	3,076.7	3,085.9
Nonfarm	2,912.3	2,989.9	2,925.9	2,939.2	2,964.6	2,981.8	3,000.8	3,012.2
Nonfarm less housing	2,653.3	2,724.1	2,665.9	2,677.7	2,701.5	2,717.0	2,734.1	2,743.8
Housing	258.9	265.7	260.0	261.5	263.1	264.9	266.6	268.4
Farm	71.2	72.9	72.8	72.5	73.0	73.5	73.7	71.5
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	36.4	44.8	43.0	38.9	36.2	35.4	35.0
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	3,989.1	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,061.5
Less: Capital consumption allowances with capital consumption adjustment	418.9	438.5	422.5	427.7	430.5	433.8	441.4	448.3
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	41.4	4.3	11.4	27.3	37.3	46.9	53.9
Equals: Net national product	3,355.8	3,550.6	3,389.7	3,424.8	3,487.0	3,526.8	3,575.5	3,613.2
Less: Indirect business tax and nontax liability	310.6	328.4	314.0	317.4	321.3	329.8	329.8	332.9
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	15.0
Equals: National income	3,039.3	3,212.0	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	296.2	271.2	276.2	281.7	288.1	309.1	
Net interest	300.2	287.2	309.5	307.0	302.9	292.4	281.8	271.6
Contributions for social insurance	325.2	354.9	327.4	331.7	348.0	352.9	356.4	362.2
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	471.2
Personal interest income	442.2	456.0	456.8	461.3	462.8	460.5	450.6	450.1
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	3,293.4	3,144.2	3,186.2	3,240.9	3,280.1	3,298.5	3,354.1

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	3,571.0	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,594.8
Less: Capital consumption allowances with capital consumption adjustment	405.9	423.2	407.7	411.0	415.2	420.1	426.6	431.1
Equals: Net national product	3,086.1	3,147.8	3,102.7	3,104.6	3,132.6	3,137.3	3,157.5	3,163.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	290.3	297.1	290.7	292.2	295.8	295.4	298.6	298.5
Statistical discrepancy	−1.4	.6	.7	−7.0	2.3	−4.2	2.3	
Equals: National income	2,797.2	2,850.0	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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
National income	**3,039.3**	**3,212.0**	**3,064.2**	**3,104.4**	**3,155.3**	**3,192.2**	**3,228.0**	.....
Compensation of employees	**2,221.3**	**2,372.4**	**2,241.2**	**2,278.5**	**2,320.4**	**2,356.9**	**2,385.2**	**2,427.2**
Wages and salaries	1,835.2	1,960.2	1,852.8	1,884.4	1,917.7	1,947.6	1,970.1	2,005.5
Government and government enterprises	346.3	370.6	349.2	354.7	362.6	367.4	372.6	379.7
Other	1,488.9	1,589.7	1,503.7	1,529.8	1,555.1	1,580.2	1,597.5	1,625.8
Supplements to wages and salaries	386.2	412.2	388.4	394.0	402.7	409.4	415.1	421.7
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**	**242.3**	**232.3**	**232.9**	**239.4**	**240.9**	**237.5**	**251.2**
Farm	32.1	21.3	27.8	26.6	26.5	22.8	12.2	23.7
Proprietors' income with inventory valuation adjustment	41.3	30.0	37.2	35.8	35.4	31.6	20.9	32.2
Capital consumption adjustment	−9.3	−8.7	−9.3	−9.2	−8.9	−8.8	−8.7	−8.5
Nonfarm	201.6	220.9	204.5	206.3	212.9	218.1	225.3	227.5
Proprietors' income	183.6	193.1	185.6	185.4	188.3	190.3	195.3	198.4
Inventory valuation adjustment	−.5	−.3	−.1	−.2	−.3	−.2	.4	−1.2
Capital consumption adjustment	18.5	28.2	19.0	21.2	24.9	27.9	29.6	30.3
Rental income of persons with capital consumption adjustment	**10.8**	**14.0**	**10.0**	**9.7**	**11.0**	**13.8**	**14.5**	**16.7**
Rental income of persons	54.0	57.6	53.7	53.8	54.3	56.6	58.1	61.3
Capital consumption adjustment	−43.2	−43.6	−43.7	−44.1	−43.4	−42.8	−43.7	−44.6
Corporate profits with inventory valuation and capital consumption adjustments	**273.3**	**296.2**	**271.2**	**276.2**	**281.7**	**288.1**	**309.1**	.....
Corporate profits with inventory valuation adjustment	232.3	224.4	226.5	226.3	220.6	220.9	233.2	.....
Profits before tax	237.6	225.0	227.7	228.0	220.0	218.7	228.6	.....
Profits tax liability	93.6	85.5	87.4	87.4	83.4	82.3	87.4	.....
Profits after tax	144.0	139.5	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	56.0	61.3	60.0	54.6	53.3	57.3	.....
Inventory valuation adjustment	−5.4	−.6	−1.3	−1.6	.7	2.2	4.7	−10.0
Capital consumption adjustment	41.0	71.8	44.8	49.8	61.1	67.2	75.9	83.0
Net interest	**300.2**	**287.2**	**309.5**	**307.0**	**302.9**	**292.4**	**281.8**	**271.6**
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	179.7	210.7	183.8	188.8	198.3	205.8	221.7	.....
Net cash flow with inventory valuation and capital consumption adjustments	358.2	396.4	363.3	369.9	380.6	389.5	408.7	.....
Undistributed profits with inventory valuation and capital consumption adjustments	101.6	127.2	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	274.8
Less: Inventory valuation adjustment	−5.4	−.6	−1.3	−1.6	.7	2.2	4.7	−10.0
Equals: Net cash flow	363.5	397.0	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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
	Billions of dollars							
Gross domestic product of corporate business	**2,283.6**	**2,425.8**	**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	274.8
Net domestic product	2,026.9	2,156.6	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	228.6
Domestic income	1,812.9	1,930.9	1,827.0	1,856.5	1,888.0	1,915.3	1,951.0	.....
Compensation of employees	1,504.1	1,599.1	1,518.7	1,542.3	1,567.3	1,590.4	1,606.5	1,632.0
Wages and salaries	1,245.7	1,325.5	1,258.6	1,279.2	1,299.5	1,318.4	1,331.1	1,353.1
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	264.8	238.1	243.5	250.4	256.4	278.8	.....
Profits before tax	205.4	193.6	194.6	195.3	188.7	187.1	198.3	.....
Profits tax liability	93.6	85.5	87.4	87.4	83.4	82.3	87.4	.....
Profits after tax	111.8	108.1	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	37.1	39.9	39.5	39.5	27.9	41.0	.....
Inventory valuation adjustment	−5.4	−.6	−1.3	−1.6	.7	2.2	4.7	−10.0
Capital consumption adjustment	41.0	71.8	44.8	49.8	61.1	67.2	75.9	83.0
Net interest	67.7	67.1	70.3	70.6	70.3	68.5	65.7	63.8
Gross domestic product of financial corporate business	**130.4**	**144.1**	**129.6**	**131.8**	**135.5**	**142.9**	**147.5**	.....
Gross domestic product of nonfinancial corporate business	**2,153.1**	**2,281.7**	**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	258.8
Net domestic product	1,910.6	2,027.9	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	216.1
Domestic income	1,708.4	1,814.6	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	1,518.0
Wages and salaries	1,161.1	1,234.1	1,172.6	1,192.3	1,210.9	1,227.8	1,238.9	1,258.9
Supplements to wages and salaries	240.6	254.2	242.0	244.9	249.2	252.8	255.8	259.1
Corporate profits with inventory valuation and capital consumption adjustments	221.1	240.7	220.0	224.1	229.8	232.2	253.1	.....
Profits before tax	186.3	171.4	177.4	176.9	169.6	164.6	174.5	.....
Profits tax liability	71.7	61.7	66.1	65.3	60.9	58.0	63.3	.....
Profits after tax	114.6	109.6	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	33.0	38.6	38.0	37.0	23.5	36.1	.....
Inventory valuation adjustment	−5.4	−.6	−1.3	−1.6	.7	2.2	4.7	−10.0
Capital consumption adjustment	40.3	70.0	43.9	48.8	59.6	65.4	73.9	80.9
Net interest	85.7	85.5	89.0	90.1	89.6	87.3	83.8	81.4
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	**2,039.3**	**2,096.9**	**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	1,849.5	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	1,660.3	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 r	Seasonally adjusted at annual rates, 1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV r
Gross national product	**3,492.0**	**3,571.0**	**3,510.4**	**3,515.6**	**3,547.8**	**3,557.4**	**3,584.1**	**3,594.8**
Less: Net exports of goods and services	−85.0	−106.7	−88.7	−100.2	−71.8	−101.1	−119.8	−134.0
Exports	370.9	360.1	376.9	377.3	368.7	358.2	353.5	359.9
Imports	455.9	466.8	465.6	477.5	440.5	459.3	473.3	493.9
Equals: Gross domestic purchases	**3,577.0**	**3,677.7**	**3,599.1**	**3,615.8**	**3,619.6**	**3,658.5**	**3,703.8**	**3,728.8**
Plus: Command-basis net exports of goods and services	−60.8	−80.3	−63.6	−74.7	−44.2	−73.5	−92.2	−111.0
Command-basis exports [1]	395.1	386.5	402.0	402.8	396.3	385.8	381.1	382.9
Imports	455.9	466.8	465.6	477.5	440.5	459.3	473.3	493.9
Equals: Command-basis gross national product	**3,516.2**	**3,597.4**	**3,535.5**	**3,541.2**	**3,575.4**	**3,585.0**	**3,611.6**	**3,617.8**
Addendum:								
Terms of trade [2]	106.5	107.3	106.7	106.7	107.4	107.7	107.8	106.4

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 r	Seasonally adjusted at annual rates, 1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV r
Auto output	**103.4**	**114.2**	**100.5**	**106.3**	**119.4**	**107.7**	**117.5**	**112.2**
Final sales	**101.4**	**108.6**	**100.7**	**100.2**	**110.2**	**108.6**	**122.9**	**92.7**
Personal consumption expenditures	105.0	113.5	104.4	108.2	110.9	112.5	126.1	104.4
New autos	77.1	87.0	74.6	79.1	82.0	84.2	99.6	82.2
Net purchases of used autos	28.0	26.5	29.9	29.1	28.9	28.3	26.5	22.2
Producers' durable equipment	20.6	23.2	20.6	19.8	21.2	22.4	26.7	22.7
New autos	39.9	43.7	41.3	39.1	42.1	42.6	48.7	41.3
Net purchases of used autos	−19.3	−20.4	−20.8	−19.4	−20.9	−20.2	−22.0	−18.6
Net exports of goods and services	−25.8	−29.8	−25.9	−29.3	−23.7	−27.9	−31.3	−36.3
Exports	4.9	6.3	4.9	5.0	6.3	5.7	6.5	6.6
Imports	30.7	36.1	30.7	34.3	30.0	33.5	37.8	42.9
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**	**5.6**	**−.2**	**6.1**	**9.2**	**−.9**	**−5.4**	**19.5**
New	2.0	3.5	0	7.3	9.1	−1.5	−9.6	16.1
Used	0	2.1	−.1	−1.2	.1	.6	4.2	3.4
Addenda:								
Domestic output of new autos [1]	86.5	95.5	84.0	88.5	102.8	87.7	97.2	94.5
Sales of imported new autos [2]	37.6	45.0	37.0	40.7	37.2	42.3	49.6	50.8

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 r	Seasonally adjusted at annual rates, 1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV r
Truck output [1]	**52.5**	**57.4**	**55.9**	**56.2**	**55.2**	**54.0**	**59.2**	**61.4**
Final sales	**49.8**	**57.1**	**51.7**	**53.8**	**55.7**	**54.2**	**58.7**	**59.9**
Personal consumption expenditures	19.4	24.3	19.6	20.4	23.2	22.5	26.3	25.0
Producers' durable equipment	31.3	33.8	33.0	34.5	33.2	33.2	32.8	35.9
Net exports of goods and services	−5.7	−6.7	−5.2	−5.9	−6.6	−7.2	−5.9	−7.0
Exports	2.5	2.7	2.6	2.8	2.5	2.6	2.6	3.1
Imports	8.2	9.3	7.8	8.6	9.0	9.7	8.5	10.1
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**	**.3**	**4.2**	**2.4**	**−.5**	**−.2**	**.5**	**1.4**

1. Includes new trucks only.

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 r	Seasonally adjusted at annual rates, 1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV r
Auto output	**97.3**	**104.3**	**94.5**	**99.1**	**109.4**	**99.0**	**108.4**	**100.3**
Final sales	**95.7**	**100.3**	**95.0**	**93.4**	**102.0**	**100.4**	**113.5**	**85.3**
Personal consumption expenditures	96.0	101.8	94.8	98.0	99.2	100.8	113.8	93.3
New autos	73.0	79.9	70.6	74.2	75.9	77.5	91.5	74.6
Net purchases of used autos	23.0	21.9	24.2	23.8	23.2	23.3	22.3	18.8
Producers' durable equipment	22.6	24.2	23.0	21.6	23.2	23.8	27.2	22.7
New autos	37.8	40.1	39.1	36.7	39.0	39.2	44.7	37.5
Net purchases of used autos	−15.2	−15.9	−16.1	−15.1	−15.8	−15.4	−17.5	−14.9
Net exports of goods and services	−24.4	−27.3	−24.3	−27.6	−22.1	−25.8	−28.9	−32.4
Exports	4.6	5.6	4.5	4.6	5.6	5.1	5.8	5.9
Imports	29.0	32.9	28.8	32.2	27.8	30.8	34.6	38.3
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**	**4.0**	**−.6**	**5.7**	**7.5**	**−1.4**	**−5.1**	**14.9**
New	1.5	2.3	−.5	6.6	7.4	−1.8	−8.5	12.2
Used	0	1.6	−.1	−.9	.1	.4	3.3	2.7
Addenda:								
Domestic output of new autos [1]	81.6	87.0	79.2	82.6	94.2	80.3	89.5	83.8
Sales of imported new autos [2]	35.7	41.3	35.0	38.2	34.5	39.0	45.6	46.1

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 r	Seasonally adjusted at annual rates, 1984 III	1984 IV	1985 I	1985 II	1985 III	1985 IV r
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**	**53.6**
Personal consumption expenditures	18.4	22.2	18.5	19.1	21.5	20.7	24.1	22.6
Producers' durable equipment	29.0	30.5	30.2	31.7	30.4	30.1	29.5	31.8
Net exports of goods and services	−5.4	−6.3	−5.1	−5.3	−6.3	−6.8	−5.8	−6.3
Exports	2.3	2.4	2.4	2.6	2.3	2.3	2.4	2.7
Imports	7.7	8.7	7.5	7.9	8.5	9.2	8.2	9.1
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**	**.2**	**4.3**	**2.6**	**−.6**	**−.2**	**.2**	**1.2**

1. Includes new trucks only.

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Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1984	1985 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Personal income	**3,111.9**	**3,293.4**	**3,144.2**	**3,186.2**	**3,240.9**	**3,280.1**	**3,298.5**	**3,354.1**
Wage and salary disbursements	**1,834.9**	**1,960.5**	**1,852.9**	**1,883.9**	**1,917.6**	**1,948.6**	**1,970.1**	**2,005.5**
Commodity-producing industries	577.9	607.3	583.2	591.2	600.1	604.7	607.6	616.8
Manufacturing	438.9	457.6	442.6	449.0	453.5	454.9	457.2	464.7
Distributive industries	441.6	468.7	446.1	453.0	459.8	467.4	471.2	476.5
Service industries	469.4	513.6	474.4	485.5	495.2	508.1	518.7	532.5
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**	**242.3**	**232.3**	**232.9**	**239.4**	**240.9**	**237.5**	**251.2**
Farm	32.1	21.3	27.8	26.6	26.5	22.8	12.2	23.7
Nonfarm	201.6	220.9	204.5	206.3	212.9	218.1	225.3	227.5
Rental income of persons with capital consumption adjustment	**10.8**	**14.0**	**10.0**	**9.7**	**11.0**	**13.8**	**14.5**	**16.7**
Personal dividend income	**74.6**	**78.9**	**75.3**	**76.9**	**77.9**	**78.7**	**79.1**	**79.8**
Personal interest income	**442.2**	**456.0**	**456.8**	**461.3**	**462.8**	**460.5**	**450.6**	**450.1**
Transfer payments	**454.7**	**484.5**	**456.0**	**459.2**	**477.6**	**481.0**	**488.1**	**491.2**
Old-age, survivors, disability, and health insurance benefits	235.7	253.4	236.0	241.8	249.2	250.7	256.5	257.1
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	16.5
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	119.1
Less: Personal contributions for social insurance	**132.4**	**149.1**	**133.4**	**134.9**	**146.3**	**148.3**	**149.7**	**152.0**
Less: Personal tax and nontax payments	**441.8**	**492.7**	**447.5**	**462.4**	**501.7**	**462.4**	**498.2**	**508.4**
Equals: Disposable personal income	**2,670.2**	**2,800.7**	**2,696.7**	**2,723.8**	**2,739.2**	**2,817.7**	**2,800.2**	**2,845.6**
Less: Personal outlays	**2,497.7**	**2,671.5**	**2,515.2**	**2,559.4**	**2,608.4**	**2,650.6**	**2,697.6**	**2,729.6**
Personal consumption expenditures	2,423.0	2,582.1	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,634.0
Interest paid by consumers to business	73.3	87.4	75.1	77.8	81.2	85.4	89.3	93.6
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**	**129.1**	**181.5**	**164.5**	**130.9**	**167.2**	**102.6**	**116.0**
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars	2,468.4	2,508.9	2,480.5	2,484.4	2,482.7	2,532.2	2,503.1	2,517.6
Per capita:								
Current dollars	11,263	11,703	11,362	11,447	11,487	11,790	11,687	11,847
1982 dollars	10,412	10,484	10,451	10,441	10,411	10,595	10,447	10,481
Population (mid-period, millions)	237.1	239.3	237.3	238.0	238.5	239.0	239.6	240.2
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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Personal consumption expenditures	**2,423.0**	**2,582.1**	**2,439.0**	**2,480.1**	**2,525.0**	**2,563.3**	**2,606.1**	**2,634.0**
Durable goods	**331.1**	**361.1**	**331.1**	**341.5**	**351.5**	**356.5**	**376.0**	**360.3**
Motor vehicles and parts	153.8	167.9	153.6	157.4	163.1	165.4	183.0	160.2
Furniture and household equipment	119.4	129.0	119.3	123.5	125.7	127.6	128.6	134.3
Other	57.9	64.1	58.2	60.6	62.7	63.4	64.4	65.9
Nondurable goods	**872.4**	**912.3**	**876.6**	**883.1**	**895.7**	**910.2**	**914.5**	**928.6**
Food	451.7	473.9	457.1	459.6	465.5	472.1	475.9	482.2
Clothing and shoes	147.4	156.1	146.4	149.7	152.8	156.3	155.7	159.9
Gasoline and oil	90.7	91.8	89.1	89.8	89.3	92.9	92.2	93.0
Other nondurable goods	182.6	190.3	184.0	184.1	188.2	188.9	190.7	193.5
Fuel oil and coal	17.9	16.0	17.8	16.8	16.1	15.4	16.0	16.6
Other	164.7	174.3	166.2	167.3	172.1	173.5	174.8	176.9
Services	**1,219.6**	**1,308.8**	**1,231.3**	**1,255.4**	**1,277.8**	**1,296.6**	**1,315.6**	**1,345.1**
Housing	371.3	403.1	375.5	382.3	389.1	398.1	408.0	417.3
Household operation	166.0	173.4	166.9	168.9	174.2	171.1	173.3	174.7
Electricity and gas	84.6	88.8	84.5	87.2	93.0	87.0	87.6	87.8
Other	81.4	84.5	82.4	81.7	81.3	84.1	85.7	87.0
Transportation	82.1	86.9	82.3	84.4	85.6	86.2	86.7	89.1
Medical care	259.5	280.3	262.6	268.1	271.9	278.5	281.8	289.0
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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Personal consumption expenditures	**2,239.9**	**2,313.0**	**2,243.4**	**2,262.0**	**2,288.6**	**2,303.5**	**2,329.6**	**2,330.3**
Durable goods	**318.6**	**345.0**	**318.0**	**327.6**	**335.0**	**340.3**	**359.3**	**345.5**
Motor vehicles and parts	145.0	155.3	144.2	147.2	150.8	153.0	169.5	147.9
Furniture and household equipment	118.2	129.1	118.2	122.6	124.7	127.4	129.2	135.3
Other	55.4	60.6	55.5	57.9	59.6	59.9	60.7	62.3
Nondurable goods	**828.0**	**846.9**	**831.2**	**828.6**	**839.9**	**846.7**	**849.8**	**851.4**
Food	423.0	436.0	426.6	424.7	430.1	436.8	439.5	437.6
Clothing and shoes	142.8	147.0	142.0	142.9	145.0	147.4	146.9	148.5
Gasoline and oil	95.2	95.6	95.4	94.8	95.8	95.0	95.3	96.3
Other nondurable goods	166.9	168.4	167.1	166.3	168.9	167.5	168.2	169.0
Fuel oil and coal	18.6	17.3	18.7	17.8	17.7	16.5	17.6	17.4
Other	148.3	151.1	148.4	148.5	151.2	151.1	150.6	151.6
Services	**1,093.3**	**1,121.0**	**1,094.3**	**1,105.8**	**1,113.7**	**1,116.5**	**1,120.4**	**1,133.5**
Housing	332.8	340.2	333.8	335.4	337.2	339.2	341.2	343.2
Household operation	147.9	150.1	146.9	148.6	152.7	148.1	148.7	150.8
Electricity and gas	75.2	77.4	73.7	76.5	81.4	75.5	75.8	77.1
Other	72.8	72.6	73.2	72.1	71.2	72.6	72.9	73.7
Transportation	74.9	76.9	74.3	76.3	76.6	77.1	76.7	77.2
Medical care	229.5	234.4	230.6	232.1	231.4	233.7	234.7	237.7
Other	308.2	319.5	308.6	313.3	315.8	318.4	319.1	324.7

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Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1984	1985 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Receipts	**725.1**	**785.1**	**727.1**	**742.1**	**789.7**	**754.9**	**790.7**	.....
Personal tax and nontax receipts	311.3	350.7	315.7	327.8	363.9	321.3	355.4	362.1
Income taxes	304.9	343.7	310.1	321.4	357.2	313.9	348.2	355.4
Estate and gift taxes	5.9	6.5	5.1	5.8	6.2	6.8	6.7	6.2
Nontaxes	.5	.5	.5	.5	.5	.5	.5	.5
Corporate profits tax accruals	74.4	67.5	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	51.3	53.0	52.4	49.5	48.4	53.1	.....
Indirect business tax and nontax accruals	55.8	57.0	56.7	56.2	55.5	60.2	55.4	56.9
Excise taxes	36.2	35.6	36.5	35.8	34.9	35.4	35.7	36.4
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**	**984.2**	**905.2**	**934.7**	**952.4**	**964.0**	**992.0**	**1,028.4**
Purchases of goods and services	312.9	355.0	318.5	332.9	334.4	337.8	364.8	382.9
National defense	237.0	262.0	236.2	247.5	249.5	256.0	269.9	272.5
Nondefense	76.0	93.0	82.2	85.4	84.9	81.7	95.0	110.4
Transfer payments	355.1	379.5	356.2	361.9	374.1	376.7	383.5	383.7
To persons	344.4	366.4	345.3	346.4	362.9	364.2	368.8	369.5
To foreigners	10.7	13.2	11.0	15.5	11.2	12.5	14.7	14.3
Grants-in-aid to State and local governments	93.6	99.0	93.0	97.3	95.7	97.6	100.6	102.0
Net interest paid	115.5	129.2	119.5	124.8	126.4	130.1	127.1	133.1
Interest paid	136.3	151.0	140.5	146.0	147.6	150.8	150.5	155.2
To persons and business	116.5	129.6	120.3	124.9	126.4	129.7	129.0	133.4
To foreigners	19.8	21.4	20.2	21.2	21.2	21.1	21.5	21.8
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	22.6	19.1	19.3	23.1	25.3	18.1	24.0
Less: Current surplus of government enterprises	.9	1.3	1.1	.8	1.3	4.5	2.2	−2.7
Less: Wage accruals less disbursements	.2	−.2	0	.6	.1	−1.0	0	0
Surplus or deficit (−), national income and product accounts	**−172.9**	**−199.1**	**−178.1**	**−192.7**	**−162.6**	**−209.1**	**−201.3**	.....
Social insurance funds	.2	9.4	1.9	5.9	6.5	10.1	8.4	12.5
Other	−173.1	−208.5	−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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
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	276.0
Sales taxes	120.0	128.9	121.2	123.2	125.4	127.9	131.1	131.2
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	99.0	93.0	97.3	95.7	97.6	100.6	102.0
Expenditures	**475.4**	**516.7**	**480.1**	**488.3**	**497.2**	**512.7**	**524.9**	**532.0**
Purchases of goods and services	423.9	460.3	428.8	435.5	442.8	457.1	467.7	473.6
Compensation of employees	259.6	279.2	261.8	266.5	271.7	276.6	281.6	286.9
Other	164.3	181.1	167.0	169.0	171.1	180.5	186.0	186.7
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**	**58.7**	**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	5.8	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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Government purchases of goods and services	**736.8**	**815.3**	**747.3**	**768.4**	**777.2**	**794.8**	**832.5**	**856.5**
Federal	**312.9**	**355.0**	**318.5**	**332.9**	**334.4**	**337.8**	**364.8**	**382.9**
National defense	237.0	262.0	236.2	247.5	249.5	256.0	269.9	272.5
Durable goods	68.9	78.0	65.5	74.4	72.8	75.3	83.2	80.7
Nondurable goods	12.0	12.1	12.4	11.6	11.3	12.4	13.0	11.8
Services	151.1	166.1	152.9	156.1	160.5	162.7	167.3	173.8
Compensation of employees	94.8	100.4	95.1	95.6	99.2	99.7	100.0	102.7
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	65.7	57.8	60.5	61.3	63.0	67.3	71.1
Structures	5.0	5.8	5.5	5.4	4.9	5.7	6.4	6.3
Nondefense	76.0	93.0	82.2	85.4	84.9	81.7	95.0	110.4
Durable goods	3.9	4.0	3.9	4.2	4.0	4.1	3.9	3.9
Nondurable goods	3.0	17.0	8.9	10.2	9.8	6.9	18.9	32.3
Commodity Credit Corporation inventory change	−3.6	10.8	2.9	2.4	3.8	.3	12.5	26.6
Other nondurables	6.6	6.1	5.9	7.8	5.9	6.6	6.3	5.7
Services	61.9	64.2	62.4	63.6	63.6	63.1	64.3	65.7
Compensation of employees	37.3	39.4	37.4	37.9	39.0	39.3	39.5	39.9
Other services	24.6	24.7	25.0	25.8	24.6	23.8	24.8	25.8
Structures	7.2	7.9	7.1	7.4	7.4	7.7	8.0	8.4
State and local	**423.9**	**460.3**	**428.8**	**435.5**	**442.8**	**457.1**	**467.7**	**473.6**
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	39.9
Services	321.4	347.4	324.5	331.0	337.7	344.0	350.7	357.2
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	54.2	49.1	48.0	47.9	54.7	58.5	55.8

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

[Billions of 1982 dollars]

	1984	1985 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Government purchases of goods and services	**675.9**	**716.1**	**682.4**	**693.9**	**691.4**	**699.4**	**729.2**	**744.3**
Federal	**292.5**	**322.2**	**296.7**	**307.3**	**304.3**	**305.9**	**331.1**	**347.4**
National defense	220.3	235.9	219.6	227.9	226.7	231.5	243.3	241.9
Durable goods	64.6	71.9	61.5	69.0	67.9	69.6	76.5	73.6
Nondurable goods	13.3	13.4	13.5	12.9	12.4	13.8	14.3	12.9
Services	137.7	145.2	139.5	141.0	141.8	142.9	146.6	149.7
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	58.0	53.0	54.3	54.7	55.7	59.2	62.4
Structures	4.7	5.4	5.1	5.0	4.6	5.2	5.9	5.7
Nondefense	72.3	86.3	77.1	79.5	77.6	74.3	87.9	105.4
Durable goods	4.1	4.4	4.1	4.4	4.4	4.5	4.3	4.4
Nondurable goods	4.4	18.0	9.0	10.0	9.6	6.9	19.5	35.8
Commodity Credit Corporation inventory change	−2.2	11.8	3.1	2.2	3.8	.2	13.0	30.1
Other nondurables	6.6	6.2	5.9	7.8	5.8	6.7	6.5	5.6
Services	56.8	56.6	57.2	57.9	56.6	55.8	56.6	57.6
Compensation of employees	34.0	34.3	34.1	34.3	34.3	34.3	34.4	34.4
Other services	22.8	22.3	23.0	23.7	22.3	21.4	22.3	23.2
Structures	6.9	7.3	6.8	7.1	7.0	7.1	7.4	7.7
State and local	**383.3**	**393.9**	**385.7**	**386.6**	**387.1**	**393.6**	**398.1**	**396.9**
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	48.7	46.9	45.1	44.2	49.2	51.9	49.4

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Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1984	1985 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
National defense purchases	**237.0**	**262.0**	**236.2**	**247.5**	**249.5**	**256.0**	**269.9**	**272.5**
Durable goods	**68.9**	**78.0**	**65.5**	**74.4**	**72.8**	**75.3**	**83.2**	**80.7**
Military equipment	58.5	67.3	54.7	64.3	62.5	64.5	72.9	69.2
Aircraft	23.8	28.0	22.5	27.2	25.9	28.1	28.7	29.5
Missiles	8.7	10.0	7.9	11.0	9.7	8.7	10.5	11.0
Ships	7.9	8.6	7.6	8.6	8.0	8.4	9.0	8.9
Vehicles	5.6	5.2	5.4	5.3	5.0	4.9	6.3	4.6
Electronic equipment	4.1	5.0	3.7	4.6	4.7	4.7	5.8	4.8
Other	8.4	10.5	7.6	7.7	9.4	9.7	12.6	10.4
Other durable goods	10.4	10.7	10.8	10.1	10.2	10.8	10.3	11.5
Nondurable goods	**12.0**	**12.1**	**12.4**	**11.6**	**11.3**	**12.4**	**13.0**	**11.8**
Petroleum products	6.8	6.6	6.9	6.6	6.0	7.1	7.2	6.2
Ammunition	2.9	3.1	2.8	2.7	3.0	2.9	3.2	3.1
Other nondurable goods	2.3	2.4	2.6	2.3	2.3	2.3	2.5	2.4
Services	**151.1**	**166.1**	**152.9**	**156.1**	**160.5**	**162.7**	**167.3**	**173.8**
Compensation of employees	94.8	100.4	95.1	95.6	99.2	99.7	100.0	102.7
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	65.7	57.8	60.5	61.3	63.0	67.3	71.1
Contractual research and development	23.7	27.9	24.4	25.5	26.3	26.8	28.4	30.2
Installation support [1]	14.9	18.0	15.7	16.5	16.9	17.5	18.5	19.0
Weapons support [2]	6.8	7.5	6.9	7.1	7.0	7.3	7.7	7.9
Personnel support [3]	4.2	4.6	4.3	4.7	3.7	4.0	4.9	5.8
Transportation of materiel	3.5	4.0	3.4	3.5	3.9	3.8	4.0	4.1
Travel of persons	2.9	3.4	2.8	2.9	3.0	3.2	3.6	3.8
Other	.2	.3	.5	.3	.5	.4	.2	.3
Structures	**5.0**	**5.8**	**5.5**	**5.4**	**4.9**	**5.7**	**6.4**	**6.3**
Military facilities	3.0	3.5	3.3	3.2	2.8	3.4	4.1	3.8
Other	2.0	2.3	2.2	2.1	2.1	2.2	2.4	2.5

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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
National defense purchases	**220.3**	**235.9**	**219.6**	**227.9**	**226.7**	**231.5**	**243.3**	**241.9**
Durable goods	**64.6**	**71.9**	**61.5**	**69.0**	**67.9**	**69.6**	**76.5**	**73.6**
Military equipment	54.1	60.7	50.6	58.6	57.4	58.4	65.6	61.5
Aircraft	19.8	22.6	18.4	22.2	21.6	22.6	22.9	23.2
Missiles	8.2	9.3	7.6	10.3	8.9	8.3	9.4	10.6
Ships	7.3	7.7	7.0	7.8	7.2	7.5	8.0	8.0
Vehicles	6.5	6.6	6.5	6.6	6.4	6.4	8.0	5.4
Electronic equipment	3.9	4.8	3.6	4.4	4.5	4.5	5.5	4.6
Other	8.2	9.8	7.5	7.4	8.9	9.1	11.8	9.7
Other durable goods	10.5	11.2	10.9	10.3	10.5	11.2	10.9	12.1
Nondurable goods	**13.3**	**13.4**	**13.5**	**12.9**	**12.4**	**13.8**	**14.3**	**12.9**
Petroleum products	8.3	8.4	8.4	8.3	7.6	9.1	9.1	7.9
Ammunition	2.7	2.7	2.7	2.5	2.7	2.6	2.9	2.7
Other nondurable goods	2.3	2.2	2.5	2.2	2.2	2.1	2.4	2.2
Services	**137.7**	**145.2**	**139.5**	**141.0**	**141.8**	**142.9**	**146.6**	**149.7**
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	58.0	53.0	54.3	54.7	55.7	59.2	62.4
Contractual research and development	21.5	24.9	22.2	22.9	23.4	24.1	25.3	26.9
Installation support [1]	13.2	15.1	14.1	14.2	14.6	14.6	15.4	15.8
Weapons support [2]	6.1	6.6	6.2	6.3	6.2	6.4	6.8	7.0
Personnel support [3]	4.0	4.3	4.1	4.4	3.6	3.8	4.5	5.1
Transportation of materiel	3.5	3.7	3.4	3.5	3.8	3.6	3.7	3.9
Travel of persons	2.8	3.1	2.6	2.7	2.7	2.9	3.2	3.4
Other	.2	.3	.4	.2	.5	.3	.2	.2
Structures	**4.7**	**5.4**	**5.1**	**5.0**	**4.6**	**5.2**	**5.9**	**5.7**
Military facilities	2.8	3.3	3.1	3.0	2.6	3.2	3.8	3.5
Other	1.9	2.1	2.1	2.0	2.0	2.1	2.1	2.2

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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Receipts from foreigners	**384.6**	**370.2**	**391.4**	**389.5**	**379.6**	**369.2**	**363.2**	**368.7**
Exports of goods and services	384.6	370.2	391.4	389.5	379.6	369.2	363.2	368.7
Merchandise	224.1	219.1	225.8	229.0	225.8	219.7	213.6	217.4
Durable goods	129.3	133.6	131.1	132.9	134.4	134.6	132.7	132.8
Nondurable goods	94.8	85.5	94.7	96.1	91.3	85.1	80.9	84.5
Services	160.5	151.1	165.6	160.5	153.8	149.5	149.6	151.4
Factor income [1]	101.6	90.9	105.7	100.9	91.7	90.8	89.6	91.4
Other	58.9	60.2	59.8	59.6	62.1	58.7	60.0	60.0
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	**384.6**	**370.2**	**391.4**	**389.5**	**379.6**	**369.2**	**363.2**	**368.7**
Imports of goods and services	443.8	447.0	453.3	461.7	421.9	439.5	451.0	475.7
Merchandise	336.0	339.1	340.4	350.6	316.1	331.9	343.5	364.9
Durable goods	193.6	203.3	197.5	204.8	190.8	195.4	207.3	219.7
Nondurable goods	142.4	135.8	142.9	145.8	125.2	136.5	136.2	145.2
Services	107.9	107.9	112.9	111.1	105.8	107.6	107.5	110.7
Factor income [1]	53.6	50.3	57.3	54.0	48.9	50.6	49.9	51.8
Other	54.3	57.6	55.6	57.1	56.9	57.0	57.5	58.9
Transfer payments (net)	12.0	15.2	12.1	17.0	13.3	14.3	16.9	16.3
From persons (net)	1.3	2.1	1.2	1.5	2.1	1.8	2.2	2.1
From government (net)	10.7	13.2	11.0	15.5	11.2	12.5	14.7	14.3
Interest paid by government to foreigners	19.8	21.4	20.2	21.2	21.2	21.1	21.5	21.8
Net foreign investment	−91.0	−113.5	−94.3	−110.4	−76.8	−105.8	−126.2	−145.1

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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Exports of goods and services	**370.9**	**360.1**	**376.9**	**377.3**	**368.7**	**358.2**	**353.5**	**359.9**
Merchandise	222.5	224.7	224.6	230.7	229.3	223.9	220.0	225.7
Durable goods	130.7	136.7	132.6	135.1	137.1	137.4	135.8	136.7
Nondurable goods	91.8	88.0	92.0	95.7	92.2	86.5	84.2	89.0
Services	148.3	135.3	152.3	146.5	139.4	134.3	133.5	134.2
Factor income [1]	93.4	80.5	96.8	91.5	82.4	80.7	79.1	80.0
Other	54.9	54.8	55.5	55.1	57.0	53.6	54.4	54.2
Imports of goods and services	**455.9**	**466.8**	**465.6**	**477.5**	**440.5**	**459.3**	**473.3**	**493.9**
Merchandise	352.1	364.4	357.4	371.0	338.9	356.9	371.5	390.4
Durable goods	201.5	215.8	206.6	215.7	203.9	208.0	220.9	230.5
Nondurable goods	150.6	148.6	150.8	155.3	135.0	148.9	150.6	159.8
Services	103.8	102.4	108.2	106.5	101.6	102.5	101.8	103.5
Factor income [1]	48.9	44.2	52.0	48.5	43.5	44.6	43.7	44.9
Other	54.9	58.2	56.2	58.0	58.1	57.9	58.1	58.6

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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Merchandise exports	**224.1**	**219.1**	**225.8**	**229.0**	**225.8**	**219.7**	**213.6**	**217.4**
Foods, feeds, and beverages	31.5	23.6	29.6	31.7	26.4	23.6	20.8	23.6
Industrial supplies and materials	61.4	58.4	62.6	62.5	60.8	57.3	57.1	58.5
Durable goods	17.0	16.2	16.8	17.4	16.1	16.4	16.1	16.0
Nondurable goods	44.4	42.3	45.8	45.1	44.7	40.9	41.0	42.5
Capital goods, except autos	73.7	75.6	74.6	76.6	77.0	75.4	74.8	75.4
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	7.9	8.5	8.2	8.3	7.9	7.7	7.9
Other	21.2	23.3	21.7	21.9	24.0	25.4	22.8	21.1
Durable goods	10.6	11.7	10.9	10.9	12.0	12.7	11.4	10.5
Nondurable goods	10.6	11.7	10.9	10.9	12.0	12.7	11.4	10.5
Merchandise imports	**336.0**	**339.1**	**340.4**	**350.6**	**316.1**	**331.9**	**343.5**	**364.9**
Foods, feeds, and beverages	21.4	21.1	22.1	22.2	21.5	20.4	20.9	21.4
Industrial supplies and materials, excluding petroleum	63.6	59.6	63.3	64.9	57.5	60.1	60.1	60.5
Durable goods	33.6	30.7	33.4	33.7	29.2	30.8	31.5	31.1
Nondurable goods	30.0	28.9	29.9	31.2	28.3	29.3	28.6	29.4
Petroleum and products	57.5	50.1	57.0	57.8	41.9	52.3	50.2	56.0
Capital goods, except autos	61.2	63.0	64.0	65.9	61.3	59.3	64.2	67.2
Autos	57.2	65.1	57.0	61.7	57.8	62.3	66.3	74.2
Consumer goods	61.3	64.6	63.6	63.8	60.8	61.4	66.7	69.6
Durable goods	34.7	36.7	36.4	36.4	34.9	34.9	37.8	39.2
Nondurable goods	26.7	27.9	27.2	27.4	25.9	26.5	28.9	30.4
Other	13.8	15.6	13.5	14.3	15.3	16.1	15.0	16.0
Durable goods	6.9	7.8	6.7	7.1	7.6	8.0	7.5	8.0
Nondurable goods	6.9	7.8	6.7	7.1	7.6	8.0	7.5	8.0
Addenda:								
Exports of agricultural products [1]	38.3	29.2	36.6	38.9	32.7	28.5	26.1	29.6
Exports of nonagricultural products	185.8	189.9	189.2	190.1	193.1	191.2	187.5	187.8
Imports of nonpetroleum products	278.5	289.0	283.4	292.8	274.2	279.6	293.3	308.9

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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Merchandise exports	**222.5**	**224.7**	**224.6**	**230.7**	**229.3**	**223.9**	**220.0**	**225.7**
Foods, feeds, and beverages	29.3	24.7	27.8	31.6	26.7	23.9	22.0	26.3
Industrial supplies and materials	61.3	61.1	62.3	62.9	62.3	59.7	60.6	61.6
Durable goods	16.9	16.9	16.7	17.5	16.5	17.1	17.1	16.8
Nondurable goods	44.3	44.2	45.5	45.5	45.8	42.6	43.5	44.7
Capital goods, except autos	76.8	80.1	78.0	80.2	80.9	79.5	79.2	80.7
Autos	20.9	22.9	21.7	20.9	22.2	22.8	23.2	23.5
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	5.2
Nondurable goods	8.0	7.6	8.1	7.9	7.9	7.6	7.4	7.6
Other	20.5	23.0	21.0	21.4	23.6	24.9	22.6	21.0
Durable goods	10.2	11.5	10.5	10.7	11.8	12.4	11.3	10.5
Nondurable goods	10.2	11.5	10.5	10.7	11.8	12.4	11.3	10.5
Merchandise imports	**352.1**	**364.4**	**357.4**	**371.0**	**338.9**	**356.9**	**371.5**	**390.4**
Foods, feeds, and beverages	21.0	21.5	21.4	22.2	21.7	20.9	21.7	21.9
Industrial supplies and materials, excluding petroleum	67.9	68.2	67.8	70.5	64.8	68.3	68.9	70.6
Durable goods	35.9	35.1	35.8	36.5	32.9	35.0	36.1	36.3
Nondurable goods	32.0	33.1	32.0	33.9	31.9	33.3	32.8	34.3
Petroleum and products	64.7	59.4	64.3	65.8	48.8	60.9	60.9	66.7
Capital goods, except autos	68.2	73.5	71.9	75.3	71.4	69.0	75.1	78.5
Autos	54.7	60.9	54.5	58.5	55.0	58.9	62.4	67.3
Consumer goods	61.6	64.9	63.8	64.0	61.3	62.2	67.0	69.0
Durable goods	35.7	38.3	37.6	38.0	36.7	36.7	39.6	40.3
Nondurable goods	25.9	26.5	26.2	26.0	24.6	25.4	27.4	28.7
Other	14.0	16.1	13.7	14.6	15.9	16.7	15.6	16.3
Durable goods	7.0	8.1	6.8	7.3	7.9	8.4	7.8	8.2
Nondurable goods	7.0	8.1	6.8	7.3	7.9	8.4	7.8	8.2
Addenda:								
Exports of agricultural products [1]	35.3	30.0	33.7	38.0	32.5	28.5	27.2	32.0
Exports of nonagricultural products	187.3	194.7	190.8	192.7	196.8	195.4	192.8	193.7
Imports of nonpetroleum products	287.4	305.0	293.1	305.2	290.0	296.0	310.6	323.6

1. Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1984	1985 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Gross saving	**584.5**	**554.4**	**592.8**	**573.5**	**578.3**	**571.7**	**537.3**	.....
Gross private saving	**693.0**	**694.8**	**708.8**	**700.3**	**677.7**	**723.6**	**681.8**	.....
Personal saving	172.5	129.1	181.5	164.5	130.9	167.2	102.6	116.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments	101.6	127.2	104.9	108.2	116.3	122.6	137.8	.....
Undistributed profits	65.9	56.0	61.3	60.0	54.6	53.3	57.3	.....
Inventory valuation adjustment	−5.4	−.6	−1.3	−1.6	.7	2.2	4.7	−10.0
Capital consumption adjustment	41.0	71.8	44.8	49.8	61.1	67.2	75.9	83.0
Corporate capital consumption allowances with capital consumption adjustment	256.6	269.2	258.5	261.8	264.3	266.8	270.9	274.8
Noncorporate capital consumption allowances with capital consumption adjustment	162.3	169.3	164.0	165.9	166.3	167.0	170.5	173.4
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (−), national income and product accounts	**−108.5**	**−140.4**	**−116.0**	**−126.8**	**−99.4**	**−151.9**	**−144.5**	.....
Federal	−172.9	−199.1	−178.1	−192.7	−162.6	−209.1	−201.3	.....
State and local	64.4	58.7	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**	**555.1**	**593.6**	**565.8**	**580.8**	**567.0**	**539.9**	**532.9**
Gross private domestic investment	674.0	668.6	687.9	676.2	657.6	672.8	666.1	678.0
Net foreign investment	−91.0	−113.5	−94.3	−110.4	−76.8	−105.8	−126.2	−145.1
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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
National income without capital consumption adjustment	**3,032.2**	**3,164.4**	**3,053.6**	**3,086.6**	**3,121.6**	**3,148.6**	**3,174.9**	.....
Domestic industries	**2,984.3**	**3,123.9**	**3,005.1**	**3,039.6**	**3,078.8**	**3,108.5**	**3,135.3**	.....
Private industries	**2,546.5**	**2,654.0**	**2,564.1**	**2,591.3**	**2,619.4**	**2,642.7**	**2,662.8**	.....
Agriculture, forestry, and fisheries	81.3	70.4	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	678.0	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	272.9	271.4	269.6	270.9	268.4	277.0	.....
Transportation and public utilities	238.2	247.4	241.4	241.9	245.5	246.0	248.5	.....
Transportation	103.2	107.2	105.4	104.3	104.8	106.0	108.2	.....
Communication	62.6	64.6	63.0	62.3	65.1	65.5	63.8	.....
Electric, gas, and sanitary services	72.5	75.6	73.0	75.3	75.6	74.4	76.5	.....
Wholesale trade	191.7	202.3	195.8	199.1	199.8	201.9	204.5	.....
Retail trade	269.1	283.1	270.0	274.3	277.5	284.0	288.6	.....
Finance, insurance, and real estate	391.2	406.1	396.9	398.5	402.2	406.8	406.3	.....
Services	512.9	561.3	518.2	531.2	541.7	555.0	567.4	.....
Government and government enterprises	**437.7**	**469.9**	**441.0**	**448.4**	**459.4**	**465.8**	**472.5**	.....
Rest of the world	**48.0**	**40.5**	**48.5**	**46.9**	**42.8**	**40.2**	**39.6**	**39.5**

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Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1984	1985 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Change in business inventories	**67.1**	**7.2**	**68.3**	**39.0**	**18.5**	**15.5**	**.2**	**−5.5**
Farm	9.1	−3.5	5.5	2.6	4.3	4.7	−2.9	−20.0
Nonfarm	58.0	10.7	62.8	36.4	14.2	10.8	3.1	14.5
Change in book value	64.3	11.5	64.0	38.5	13.8	8.4	−2.1	25.8
Inventory valuation adjustment [1]	−6.3	−.8	−1.2	−2.1	.5	2.4	5.2	−11.3
Manufacturing	24.1	−4.0	31.5	4.3	1.5	0	−3.3	−14.3
Durable goods	18.5	−2.7	24.8	9.8	3.2	0	−.8	−12.9
Nondurable goods	5.6	−1.4	6.6	−5.4	−1.7	0	−2.5	−1.3
Wholesale trade	14.3	3.3	19.2	11.3	1.4	8.4	.8	2.5
Durable goods	9.3	0	13.1	7.7	2.2	1.2	−3.3	−.1
Nondurable goods	5.1	3.3	6.2	3.5	−.8	7.2	4.1	2.6
Merchant wholesalers	11.7	4.6	18.2	7.9	5.0	7.8	3.6	1.8
Durable goods	8.1	.5	11.7	6.1	1.9	1.0	−2.0	1.0
Nondurable goods	3.6	4.1	6.5	1.8	3.1	6.9	5.6	.7
Nonmerchant wholesalers	2.7	−1.3	1.1	3.4	−3.6	.5	−2.8	.7
Durable goods	1.1	−.5	1.4	1.6	.3	.2	−1.2	−1.1
Nondurable goods	1.5	−.8	−.4	1.8	−4.0	.3	−1.6	1.8
Retail trade	12.5	8.3	4.6	17.4	9.7	−.9	2.1	22.3
Durable goods	5.3	6.5	−.3	13.2	9.0	−.5	−2.6	20.3
Nondurable goods	7.2	1.8	4.9	4.2	.7	−.3	4.7	2.0
Other	7.1	3.1	7.5	3.4	1.7	3.3	3.4	4.0
Durable goods	4.0	1.6	1.8	−1.4	2.5	1.3	.3	2.2
Nondurable goods	3.1	1.5	5.6	4.8	−.9	2.1	3.2	1.8

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. Prior to 1973, the two IVA's are the same because information required for separate estimates is not available.

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

[Billions of 1982 dollars]

	1984	1985 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Change in business inventories	**62.7**	**5.6**	**64.9**	**36.1**	**15.8**	**15.1**	**−1.8**	**−6.7**
Farm	6.8	−4.0	4.5	1.5	4.0	4.5	−3.4	−21.0
Nonfarm	55.9	9.6	60.4	34.6	11.8	10.7	1.6	14.3
Manufacturing	23.4	−4.0	30.5	4.1	1.2	−.2	−4.0	−12.9
Durable goods	17.9	−2.6	23.9	9.5	3.0	−.3	−.9	−12.4
Nondurable goods	5.5	−1.3	6.6	−5.4	−1.8	.1	−3.1	−.5
Wholesale trade	13.7	3.0	18.2	10.9	.2	8.6	.1	3.0
Durable goods	8.8	0	12.5	7.3	2.1	1.1	−3.2	−.1
Nondurable goods	4.9	3.0	5.7	3.6	−1.9	7.4	3.3	3.1
Merchant wholesalers	11.0	4.5	17.5	7.1	4.7	8.0	3.3	1.9
Durable goods	7.7	.4	11.1	5.7	1.8	.9	−2.0	.9
Nondurable goods	3.3	4.1	6.4	1.4	3.0	7.0	5.3	.9
Nonmerchant wholesalers	2.8	−1.5	.8	3.8	−4.5	.6	−3.2	1.2
Durable goods	1.1	−.4	1.4	1.6	.3	.2	−1.2	−1.0
Nondurable goods	1.6	−1.1	−.6	2.2	−4.8	.4	−2.0	2.2
Retail trade	11.9	7.7	4.5	16.4	9.0	−.8	2.2	20.4
Durable goods	5.0	6.0	−.3	12.4	8.4	−.5	−2.3	18.5
Nondurable goods	6.9	1.7	4.7	4.0	.6	−.4	4.5	1.9
Other	6.8	2.9	7.1	3.2	1.3	3.1	3.3	3.8
Durable goods	3.8	1.5	1.7	−1.3	2.3	1.2	.3	2.1
Nondurable goods	3.0	1.4	5.4	4.6	−1.0	1.9	3.0	1.8

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 r
Inventories [1]	**850.7**	**858.5**	**859.9**	**858.5**	**856.1**	**857.1**
Farm	85.5	83.6	82.9	79.9	77.8	73.8
Nonfarm	765.3	774.8	777.0	778.6	778.4	783.3
Durable goods	438.5	446.9	451.2	452.1	450.8	454.1
Nondurable goods	326.8	327.9	325.8	326.5	327.6	329.2
Manufacturing	344.2	345.7	344.6	343.6	342.7	339.6
Durable goods	223.2	226.1	226.6	226.4	226.9	223.5
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	179.6
Durable goods	112.1	114.1	114.8	115.3	114.5	114.9
Nondurable goods	64.1	64.4	64.2	65.1	65.5	64.7
Merchant wholesalers	149.0	150.6	151.8	153.4	153.7	155.4
Durable goods	98.0	99.5	100.2	100.6	100.0	100.7
Nondurable goods	51.1	51.1	51.7	52.8	53.6	54.8
Nonmerchant wholesalers	27.2	27.9	27.2	27.0	26.3	24.1
Durable goods	14.1	14.6	14.6	14.7	14.5	14.2
Nondurable goods	13.1	13.3	12.6	12.3	11.9	9.9
Retail trade	156.8	161.7	165.0	164.8	165.2	172.3
Durable goods	70.9	74.5	77.3	77.2	76.1	81.7
Nondurable goods	85.9	87.2	87.7	87.7	89.1	90.6
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**	**287.7**
Final sales of goods and structures [2]	**160.0**	**163.2**	**167.6**	**169.7**	**173.1**	**173.7**
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	4.51

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 r
Inventories [1]	**816.6**	**825.6**	**829.6**	**833.4**	**832.9**	**831.2**
Farm	81.8	82.2	83.2	84.3	83.4	78.2
Nonfarm	734.8	743.4	746.4	749.1	749.5	753.1
Durable goods	418.5	425.5	429.4	429.8	428.3	430.3
Nondurable goods	316.3	318.0	317.0	319.3	321.2	322.8
Manufacturing	332.3	333.4	333.7	333.6	332.6	329.4
Durable goods	214.8	217.2	217.9	217.9	217.6	214.5
Nondurable goods	117.5	116.2	115.8	115.8	115.0	114.9
Wholesale trade	169.1	171.9	171.9	174.1	174.1	174.8
Durable goods	106.4	108.2	108.7	109.0	108.2	108.2
Nondurable goods	62.8	63.7	63.2	65.1	65.9	66.7
Merchant wholesalers	142.0	143.8	144.9	146.9	147.8	148.2
Durable goods	92.9	94.3	94.7	95.0	94.5	94.7
Nondurable goods	49.1	49.5	50.2	52.0	53.3	53.5
Nonmerchant wholesalers	27.1	28.1	27.0	27.1	26.3	26.6
Durable goods	13.5	13.9	14.0	14.0	13.7	13.5
Nondurable goods	13.6	14.2	13.0	13.1	12.6	13.1
Retail trade	149.0	153.1	155.4	155.2	155.7	160.8
Durable goods	67.1	70.2	72.3	72.2	71.6	76.2
Nondurable goods	81.9	82.9	83.1	83.0	84.1	84.6
Other	84.3	85.1	85.4	86.2	87.0	88.0
Final sales [2]	**244.5**	**247.4**	**252.0**	**253.0**	**256.5**	**257.7**
Final sales of goods and structures [2]	**152.2**	**154.1**	**158.0**	**159.0**	**161.9**	**161.8**
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	4.66

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 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Corporate profits with inventory valuation and capital consumption adjustments	**273.3**	**296.2**	**271.2**	**276.2**	**281.7**	**288.1**	**309.1**	.....
Domestic industries	**241.1**	**264.8**	**238.1**	**243.5**	**250.4**	**256.4**	**278.8**	.....
Financial	20.0	24.1	18.0	19.5	20.7	24.3	25.7	.....
Nonfinancial	221.1	240.7	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**	**224.4**	**226.5**	**226.3**	**220.6**	**220.9**	**233.2**	.....
Domestic industries	**200.1**	**193.0**	**193.3**	**193.7**	**189.4**	**189.3**	**203.0**	.....
Financial	19.2	22.3	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	5.5	.2	1.0	2.1	5.3	7.3	.....
Nonfinancial	180.9	170.7	176.1	175.3	170.2	166.7	179.2	.....
Manufacturing	88.5	76.9	82.2	82.7	77.3	73.4	79.7	.....
Durable goods	31.5	26.6	28.8	32.9	27.8	26.6	25.2	.....
Primary metal industries	−.9	−.5	−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	3.3	3.2	3.1	2.7	2.9	3.7	.....
Motor vehicles and equipment	10.0	7.1	7.4	8.5	9.5	7.8	5.2	.....
Other	9.4	7.3	9.9	10.3	8.4	7.7	6.5	.....
Nondurable goods	57.0	50.3	53.4	49.8	49.5	46.9	54.5	.....
Food and kindred products	7.5	6.8	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	15.6	15.7	14.8	14.1	11.8	19.7	.....
Other	23.1	22.1	23.0	21.6	23.0	22.4	21.5	.....
Transportation and public utilities	28.6	29.6	28.5	28.6	29.7	28.6	30.4	.....
Wholesale and retail trade	50.7	49.6	51.5	51.8	48.7	50.6	53.6	.....
Other	13.0	14.6	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 r	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV r
Gross national product	**108.5**	**112.4**	**109.1**	**110.0**	**110.9**	**111.9**	**112.7**	**113.8**
Final sales	108.4	112.3	109.0	109.9	110.9	111.8	112.6	113.7
Change in business inventories								
Goods	**105.8**	**107.7**	**105.9**	**106.6**	**107.0**	**107.6**	**107.7**	**108.4**
Final sales	105.7	107.6	105.8	106.6	106.9	107.5	107.6	108.3
Change in business inventories								
Durable goods	104.3	106.2	104.5	105.1	106.0	106.3	106.3	106.1
Final sales	104.3	106.1	104.5	105.1	105.9	106.2	106.2	106.0
Change in business inventories								
Nondurable goods	106.8	108.7	106.8	107.6	107.7	108.5	108.7	110.0
Final sales	106.7	108.6	106.7	107.6	107.6	108.4	108.6	109.9
Change in business inventories								
Services	**111.8**	**117.6**	**112.7**	**113.8**	**115.4**	**116.8**	**118.1**	**119.6**
Structures	**102.7**	**105.7**	**103.5**	**104.3**	**104.6**	**105.3**	**105.9**	**106.8**

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

[Index numbers, 1982=100]

	1984	1985 r	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV r
Gross national product	**108.5**	**112.4**	**109.1**	**110.0**	**110.9**	**111.9**	**112.7**	**113.8**
Personal consumption expenditures	**108.5**	**112.2**	**109.0**	**110.0**	**110.7**	**111.8**	**112.5**	**113.7**
Durable goods	104.1	105.1	104.2	104.5	105.2	105.2	104.9	105.2
Nondurable goods	105.6	108.0	105.7	106.8	106.8	107.7	107.9	109.4
Services	111.7	117.1	112.7	113.8	115.0	116.4	117.8	119.1
Gross private domestic investment								
Fixed investment	102.1	103.9	102.5	103.0	103.3	103.6	104.1	104.7
Nonresidential	100.8	102.7	101.1	101.6	102.0	102.4	102.9	103.4
Structures	99.3	101.8	100.0	100.8	101.0	101.5	102.0	102.7
Producers' durable equipment	101.8	103.2	101.8	102.2	102.6	103.0	103.5	103.8
Residential	106.4	108.3	107.5	107.8	107.7	107.9	108.2	109.5
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	104.2
Imports	97.6	96.0	97.6	97.1	95.9	95.9	95.5	96.7
Government purchases of goods and services	**109.6**	**114.7**	**109.9**	**111.0**	**112.7**	**113.8**	**114.8**	**116.6**
Federal	107.9	111.2	107.8	108.4	109.9	110.1	110.6	112.2
National defense	107.6	111.6	107.5	108.3	110.2	110.5	111.1	113.1
Nondefense	108.6	109.8	108.7	108.5	109.1	109.2	109.1	110.3
State and local	110.8	117.2	111.4	112.9	114.7	116.5	117.9	119.8
Addenda:								
Final sales	108.4	112.3	109.0	109.9	110.9	111.8	112.6	113.7
Personal consumption expenditures, food	106.9	109.0	107.3	108.4	108.4	108.4	108.6	110.5
Personal consumption expenditures, energy	102.3	103.2	102.2	102.4	101.5	104.4	103.8	103.3
Other personal consumption expenditures	109.7	114.2	110.4	111.4	112.5	113.6	114.7	115.9

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 r	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV r
Gross national product	108.5	112.4	109.1	110.0	110.9	111.9	112.7	113.8
Less: Exports of goods and services	104.6	104.4	104.8	104.4	104.4	104.6	104.2	104.2
Plus: Imports of goods and services	97.6	96.0	97.6	97.1	95.9	95.9	95.5	96.7
Equals: Gross domestic purchases [1]	107.8	111.6	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	111.5	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 r	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV r
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**	**113.0**
Durable goods	103.9	104.6	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	109.1
Services	111.5	116.7	112.5	113.5	114.7	116.1	117.4	118.7
Gross private domestic investment								
Fixed investment	101.4	102.9	101.8	102.1	102.4	102.6	103.0	103.4
Nonresidential	99.4	100.9	99.6	100.1	100.5	100.7	101.0	101.2
Structures	99.3	102.7	99.8	100.8	101.8	102.7	102.8	103.4
Producers' durable equipment	99.5	99.9	99.5	99.7	99.8	99.6	100.1	100.0
Residential	106.4	108.4	107.6	107.9	107.7	107.9	108.2	109.5
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	102.5
Imports	97.4	95.8	97.3	96.7	95.8	95.7	95.3	96.3
Government purchases of goods and services	**109.0**	**113.8**	**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	110.2
National defense	107.6	111.1	107.6	108.6	110.1	110.6	110.9	112.6
Nondefense	105.1	107.7	106.7	107.5	109.4	110.0	108.1	104.7
State and local	110.6	116.8	111.2	112.7	114.4	116.1	117.5	119.3

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	112.9
Change in business inventories								
Goods	**105.3**	**107.0**	**105.4**	**106.2**	**106.4**	**106.8**	**107.1**	**107.5**
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	104.8	103.9	104.3	104.9	104.7	105.1	104.7
Final sales	103.7	104.8	103.9	104.3	104.9	104.7	105.1	104.5
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	109.6
Change in business inventories								
Services	**111.8**	**117.4**	**112.7**	**113.8**	**115.4**	**116.8**	**118.0**	**119.4**
Structures	**103.3**	**106.4**	**104.1**	**104.8**	**105.3**	**106.2**	**106.6**	**107.5**

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	111.7
Nonfarm	107.3	111.0	107.9	108.9	109.7	110.7	111.5	112.0
Nonfarm less housing	106.8	110.2	107.4	108.4	109.1	110.0	110.7	111.0
Housing	111.9	118.8	112.8	114.2	115.7	117.6	119.9	121.9
Farm	112.5	95.4	108.0	107.1	101.4	93.4	87.9	98.9
Statistical discrepancy	107.4	110.6	107.9	108.9	109.5	110.3	111.0	111.7
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	119.9
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	117.1
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**	**114.2**
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]

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	103.6	103.6	104.0	103.7	103.3	103.5	104.0
Equals: Net national product	**108.7**	**112.8**	**109.3**	**110.3**	**111.3**	**112.4**	**113.2**	**114.2**
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	102.5
Imports	97.4	95.8	97.3	96.7	95.8	95.7	95.3	96.3
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	95.8	97.3	96.7	95.8	95.7	95.3	96.3
Imports	97.4	95.8	97.3	96.7	95.8	95.7	95.3	96.3
Equals: Command-basis gross national product	**107.4**	**110.9**	**107.8**	**108.8**	**109.6**	**110.5**	**111.2**	**112.3**

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**	**113.7**
Durable goods	**104.1**	**105.1**	**104.2**	**104.5**	**105.2**	**105.2**	**104.9**	**105.2**
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	100.5	100.9	101.1	101.0	100.6	100.0	100.3
Other	104.9	106.8	105.2	105.3	106.1	106.8	107.3	106.9
Nondurable goods	**105.6**	**108.0**	**105.7**	**106.8**	**106.8**	**107.7**	**107.9**	**109.4**
Food	106.9	109.0	107.3	108.4	108.4	108.4	108.6	110.5
Clothing and shoes	103.2	106.3	103.1	104.8	105.3	106.0	106.0	107.7
Gasoline and oil	95.2	96.0	93.4	94.7	93.2	97.8	96.8	96.5
Other nondurable goods	109.8	113.4	110.5	111.0	111.7	113.0	113.9	115.2
Fuel oil and coal	96.1	92.8	95.2	93.8	91.3	93.4	90.8	95.5
Other	111.6	116.2	112.5	113.3	114.4	115.6	116.9	117.8
Services	**111.7**	**117.1**	**112.7**	**113.8**	**115.0**	**116.4**	**117.8**	**119.1**
Housing	111.5	118.4	112.4	113.9	115.3	117.3	119.5	121.5
Household operation	112.3	115.8	113.8	113.9	114.4	115.8	116.8	116.1
Electricity and gas	112.5	114.8	114.7	114.0	114.3	115.4	115.7	113.7
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	120.1	114.3	116.0	117.9	119.6	120.7	122.2
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**	**104.2**
Merchandise	102.1	99.2	102.1	100.9	100.2	100.0	98.7	98.1
Durable goods	101.1	101.0	101.4	101.3	101.1	101.3	100.9	100.7
Nondurable goods	103.3	96.9	103.1	100.3	98.9	98.2	95.9	94.5
Services	108.2	111.7	108.7	109.5	110.4	111.4	112.2	113.0
Factor income	109.0	113.1	109.6	110.7	111.7	112.8	113.6	114.6
Other	106.8	109.3	107.1	107.5	108.2	109.0	109.7	110.3
Imports of goods and services	**97.6**	**96.0**	**97.6**	**97.1**	**95.9**	**95.9**	**95.5**	**96.7**
Merchandise	95.5	92.7	95.4	94.6	92.9	92.7	91.9	93.1
Durable goods	97.1	95.1	96.8	96.1	94.6	94.6	94.9	96.4
Nondurable goods	93.9	90.2	94.0	93.1	91.3	90.8	89.0	89.7
Services	103.7	105.8	103.9	104.3	104.4	105.3	106.0	107.3
Factor income	108.8	112.8	109.3	110.3	111.3	112.4	113.3	114.2
Other	99.8	100.3	99.8	99.5	99.1	99.7	100.3	102.0

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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 r	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV r
Merchandise exports	**102.1**	**99.2**	**102.1**	**100.9**	**100.2**	**100.0**	**98.7**	**98.1**
Foods, feeds, and beverages	107.5	95.5	106.3	100.4	98.9	98.6	94.9	89.9
Industrial supplies and materials	100.2	95.7	100.5	99.3	97.5	96.1	94.1	95.0
Durable goods	100.2	95.7	100.5	99.3	97.5	96.1	94.1	95.0
Nondurable goods	100.3	95.7	100.5	99.3	97.5	96.1	94.1	95.0
Capital goods, except autos	100.0	100.8	100.3	100.8	100.9	101.2	100.7	100.3
Autos	107.1	109.6	107.7	107.2	107.7	109.4	110.6	110.7
Consumer goods	100.5	99.9	100.6	100.0	99.6	99.7	100.1	100.2
Durable goods	96.7	94.2	96.2	95.2	94.0	93.9	94.5	94.6
Nondurable goods	103.4	104.3	104.0	103.8	104.0	104.2	104.5	104.6
Other	103.6	101.3	103.7	102.4	101.9	102.0	101.0	100.4
Durable goods	103.6	101.3	103.7	102.4	101.9	102.0	101.0	100.4
Nondurable goods	103.6	101.3	103.7	102.4	101.9	102.0	101.0	100.4
Merchandise imports	**95.5**	**92.7**	**95.4**	**94.6**	**92.9**	**92.7**	**91.9**	**93.1**
Foods, feeds, and beverages	101.9	97.8	103.4	99.9	99.2	97.8	96.4	97.7
Industrial supplies and materials, excluding petroleum	93.7	87.4	93.3	92.1	88.7	88.0	87.3	85.7
Durable goods	93.7	87.4	93.3	92.1	88.7	88.0	87.3	85.7
Nondurable goods	93.7	87.4	93.3	92.1	88.8	88.0	87.3	85.7
Petroleum and products	88.9	84.4	88.6	87.8	85.8	85.8	82.4	83.9
Capital goods, except autos	92.3	88.7	91.7	90.4	88.2	88.1	88.6	89.7
Autos	104.6	107.0	104.6	105.4	105.0	105.8	106.3	110.3
Consumer goods	99.5	99.7	99.6	99.7	99.3	98.8	99.7	100.9
Durable goods	97.1	95.8	96.8	95.8	95.2	95.1	95.6	97.3
Nondurable goods	103.0	105.2	103.6	105.3	105.0	104.1	105.5	106.0
Other	98.5	96.7	98.4	97.8	96.3	96.2	96.6	97.9
Durable goods	98.5	96.7	98.4	97.8	96.3	96.2	96.6	97.9
Nondurable goods	98.5	96.7	98.4	97.8	96.3	96.2	96.6	97.9

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

[Index numbers, 1982=100]

	1984	1985 r	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV r
Government purchases of goods and services	**109.6**	**114.7**	**109.9**	**111.0**	**112.7**	**113.8**	**114.8**	**116.6**
Federal	**107.9**	**111.2**	**107.8**	**108.4**	**109.9**	**110.1**	**110.6**	**112.2**
National defense	107.6	111.6	107.5	108.3	110.2	110.5	111.1	113.1
Durable goods	108.9	111.0	109.1	110.0	111.4	110.2	111.3	111.1
Nondurable goods	89.8	89.6	90.7	89.8	89.0	90.1	90.0	89.6
Services	109.7	114.4	109.6	110.5	113.2	113.8	114.2	116.4
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	118.3
Civilian	109.8	114.7	109.9	110.6	113.8	114.5	115.0	115.8
Other services	109.5	113.1	109.1	110.9	111.7	112.8	113.6	114.4
Structures	105.5	108.4	106.3	107.4	108.1	108.2	108.4	109.1
Nondefense	108.6	109.8	108.7	108.5	109.1	109.2	109.1	110.3
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	114.5
Compensation of employees	109.6	114.8	109.7	110.4	113.8	114.5	115.0	116.0
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	108.7
State and local	**110.8**	**117.2**	**111.4**	**112.9**	**114.7**	**116.5**	**117.9**	**119.8**
Durable goods	104.3	106.4	104.6	104.8	105.7	106.3	106.4	107.3
Nondurable goods	99.0	99.4	98.3	98.8	98.6	99.6	98.1	101.3
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	117.5	113.5	114.4	115.7	116.9	118.2	119.3
Structures	104.6	111.1	105.2	106.7	108.4	110.8	112.2	112.7

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

[Index numbers, 1982=100]

	1984	1985 r	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV r
National defense purchases	**107.6**	**111.6**	**107.5**	**108.3**	**110.2**	**110.5**	**111.1**	**113.1**
Durable goods	**108.9**	**111.0**	**109.1**	**110.0**	**111.4**	**110.2**	**111.3**	**111.1**
Military equipment	110.4	112.6	110.6	111.7	113.0	111.7	113.0	112.8
Aircraft	122.3	124.4	124.0	124.2	125.6	121.9	125.0	125.3
Missiles	106.1	107.9	105.9	107.3	108.3	108.4	107.8	107.2
Ships	108.4	113.0	108.5	111.0	112.7	113.3	113.0	113.0
Vehicles	77.4	73.0	71.7	71.8	72.0	71.3	74.5	74.5
Electronic equipment	104.0	104.6	104.0	105.3	105.3	105.1	104.7	103.4
Other	101.9	106.6	101.1	104.1	106.4	107.2	107.1	105.7
Other durable goods	102.1	103.6	102.4	102.6	103.9	103.5	103.7	103.4
Nondurable goods	**89.8**	**89.6**	**90.7**	**89.8**	**89.0**	**90.1**	**90.0**	**89.6**
Petroleum products	82.3	79.2	82.8	80.9	78.4	79.7	80.0	78.9
Ammunition	106.7	114.2	109.2	111.6	113.6	114.4	114.4	114.7
Other nondurable goods	104.1	108.4	105.1	105.0	108.1	109.0	107.5	109.0
Services	**109.7**	**114.4**	**109.6**	**110.5**	**113.2**	**113.8**	**114.2**	**116.4**
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	118.3
Civilian	109.8	114.7	109.9	110.6	113.8	114.5	115.0	115.8
Other services	109.5	113.1	109.1	110.9	111.7	112.8	113.6	114.4
Contractual research and development	109.8	112.0	110.0	111.4	112.5	111.2	112.1	112.4
Installation support [1]	113.1	118.6	111.5	114.7	115.0	118.8	120.1	120.7
Weapons support [2]	111.0	113.2	111.2	112.5	113.1	113.4	113.2	113.3
Personnel support [3]	105.9	108.0	105.5	105.9	104.4	107.4	107.4	113.0
Transportation of materiel	99.0	104.9	99.3	101.3	103.3	104.5	105.9	106.0
Travel of persons	105.3	110.6	105.5	105.8	109.4	110.3	111.5	111.5
Other								
Structures	**105.5**	**108.4**	**106.3**	**107.4**	**108.1**	**108.2**	**108.4**	**109.1**
Military facilities	105.3	108.0	105.9	107.5	108.4	108.0	107.6	108.2
Other	105.9	109.0	106.9	107.3	107.6	108.5	109.6	110.6

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 r	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV r
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	.865	.842	.850	.857	.862	.869	
Compensation of employees	.687	.710	.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	.029	.032	.032	.029	.028	.030	
Profits after tax with inventory valuation and capital consumption adjustments	.073	.085	.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 shifted two places to the left.

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

[Percent]

	1984	1985 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Gross national product:								
Current dollars	11.0	5.7	6.0	4.3	6.9	4.5	5.8	4.5
1982 dollars	6.5	2.3	2.1	.6	3.7	1.1	3.0	1.2
Implicit price deflator	4.1	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	3.6
Fixed-weighted price index	4.3	3.6	3.7	3.5	3.5	3.6	2.7	3.9
Personal consumption expenditures:								
Current dollars	8.7	6.6	4.1	6.9	7.4	6.2	6.8	4.4
1982 dollars	4.4	3.3	.1	3.4	4.8	2.6	4.6	.1
Implicit price deflator	4.1	3.1	4.2	3.4	2.6	3.7	2.2	4.0
Chain price index	4.2	3.4	4.1	3.6	2.7	3.7	2.4	4.5
Fixed-weighted price index	4.3	3.4	4.2	3.6	2.7	3.8	2.6	4.5
Durable goods:								
Current dollars	14.3	9.1	1.1	13.2	12.2	5.8	23.7	−15.7
1982 dollars	12.3	8.3	.4	12.6	9.3	6.5	24.3	−14.5
Implicit price deflator	1.8	.7	.8	.4	2.7	−.4	−.8	−1.1
Chain price index	1.7	1.0	.3	.9	2.9	−.1	−1.0	1.3
Fixed-weighted price index	1.8	1.0	.3	.9	2.8	.1	−1.0	1.1
Nondurable goods:								
Current dollars	6.8	4.6	1.6	3.0	5.8	6.6	1.9	6.3
1982 dollars	3.4	2.3	−.8	−1.2	5.6	3.3	1.5	.8
Implicit price deflator	3.3	2.2	2.7	4.2	.4	3.0	.4	5.7
Chain price index	3.3	2.3	2.4	4.3	.3	3.2	.7	5.7
Fixed-weighted price index	3.4	2.3	2.3	4.2	.3	3.4	.7	5.7
Services:								
Current dollars	8.6	7.3	6.8	8.1	7.3	6.0	6.0	9.3
1982 dollars	3.0	2.5	.6	4.3	2.9	1.0	1.4	4.8
Implicit price deflator	5.5	4.7	6.3	3.6	4.3	5.0	4.6	4.5
Chain price index	5.6	4.8	6.4	3.8	4.4	5.0	4.6	4.5
Fixed-weighted price index	5.6	4.8	6.4	3.9	4.4	5.0	4.7	4.5
Gross private domestic investment:								
Current dollars	34.3	−.8	9.0	−6.6	−10.6	9.6	−3.9	7.3
1982 dollars	31.4	−1.9	6.4	−7.7	−11.7	10.4	−6.3	5.8
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	10.9
1982 dollars	17.6	7.4	8.0	10.5	0	11.1	4.0	9.0
Implicit price deflator	1.5	1.5	2.0	1.2	1.2	.8	1.6	1.6
Chain price index	1.9	1.6	2.8	1.9	.....	1.3	1.4	2.5
Fixed-weighted price index	1.7	1.8	3.1	2.0	.5	1.4	1.8	2.5
Nonresidential:								
Current dollars	20.1	11.2	12.3	22.0	1.3	13.3	3.7	10.8
1982 dollars	19.5	9.6	10.5	19.8	−.5	12.5	2.4	10.0
Implicit price deflator	.5	1.5	1.6	2.0	1.6	.8	1.2	.8
Chain price index	.9	1.5	2.3	2.1	.4	1.3	1.5	1.5
Fixed-weighted price index	1.0	1.8	2.8	2.2	.9	1.6	2.0	1.8
Structures:								
Current dollars	17.0	15.4	12.2	16.5	24.6	9.0	1.7	11.8
1982 dollars	14.6	11.6	8.6	12.1	19.8	5.2	1.2	9.2
Implicit price deflator	2.2	3.4	3.7	4.1	4.0	3.6	.4	2.4
Chain price index	2.2	2.6	4.0	3.3	1.1	1.9	2.1	3.0
Fixed-weighted price index	2.2	2.5	4.0	3.2	1.1	1.7	2.0	3.0
Producers' durable equipment:								
Current dollars	21.7	9.0	12.1	25.1	−9.5	15.9	4.8	10.2
1982 dollars	22.2	8.6	11.5	24.2	−10.2	16.9	3.0	10.4
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	.7
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	11.6
1982 dollars	13.2	1.8	1.9	−10.8	1.7	7.1	8.5	6.4
Implicit price deflator	4.1	1.9	4.2	1.1	−.7	.7	1.1	4.9
Chain price index	4.1	1.8	4.2	1.3	−1.1	1.1	1.1	4.9
Fixed-weighted price index	4.0	1.8	4.1	1.4	−.7	.9	1.2	4.8

	1984	1985 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
Exports of goods and services:								
Current dollars	8.6	−3.7	9.9	−1.9	−9.8	−10.5	−6.3	6.2
1982 dollars	6.2	−2.9	11.7	.4	−8.8	−10.9	−5.1	7.4
Implicit price deflator	2.3	−.9	−1.9	−2.3	−1.2	.8	−1.5	−.8
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	−.2
Imports of goods and services:								
Current dollars	23.5	.7	5.2	7.6	−30.3	17.8	10.9	23.8
1982 dollars	23.6	2.4	7.7	10.6	−27.6	18.2	12.8	18.6
Implicit price deflator	−.1	−1.6	−2.8	−2.4	−3.7	−.4	−1.7	4.3
Chain price index	−.1	−1.7	−2.4	−1.9	−5.1	−.1	−1.0	4.9
Fixed-weighted price index	.....	−1.6	−2.3	−2.0	−4.9	.2	−1.6	5.1
Government purchases of goods and services:								
Current dollars	9.0	10.7	6.8	11.8	4.7	9.4	20.4	12.0
1982 dollars	4.3	5.9	3.2	6.9	−1.4	4.7	18.2	8.5
Implicit price deflator	4.5	4.4	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	4.6
Fixed-weighted price index	4.6	4.7	2.4	4.0	6.2	4.1	3.6	5.6
Federal:								
Current dollars	9.9	13.5	4.8	19.3	1.8	4.1	36.0	21.4
1982 dollars	6.2	10.2	2.6	15.1	−3.8	2.1	37.3	21.2
Implicit price deflator	3.5	3.0	1.9	3.8	6.0	1.8	−.7	0
Chain price index	3.1	4.1	1.7	4.5	6.3	3.6	3.3	2.4
Fixed-weighted price index	3.5	3.0	−.9	1.9	5.8	.9	1.5	4.4
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	−2.3
Implicit price deflator	3.5	3.3	.7	3.8	5.6	1.8	1.1	6.3
Chain price index	3.5	3.6	−.1	4.7	6.3	2.3	4.3	3.9
Fixed-weighted price index	3.6	3.8	−1.1	3.0	7.4	1.0	2.3	5.1
Nondefense:								
Current dollars	9.8	22.4	17.2	16.5	−2.3	−14.2	82.8	82.4
1982 dollars	5.9	19.4	10.5	13.0	−9.2	−16.0	95.9	106.7
Implicit price deflator	3.8	2.5	6.6	3.0	7.3	2.2	−6.7	−12.0
Chain price index	2.1	5.5	7.0	4.1	6.2	7.2	.2	−2.0
Fixed-weighted price index	3.4	1.2	−.4	−.6	2.1	.5	−.5	2.6
State and local:								
Current dollars	8.4	8.6	8.3	6.4	6.9	13.6	9.6	5.1
1982 dollars	3.0	2.8	3.5	.9	.5	6.9	4.7	−1.2
Implicit price deflator	5.3	5.6	4.8	5.5	6.2	6.1	4.9	6.3
Chain price index	5.4	5.8	4.8	5.4	6.3	6.4	5.0	6.3
Fixed-weighted price index	5.4	5.8	4.8	5.4	6.4	6.4	5.0	6.5
Addenda:								
Gross domestic purchases:								
1982 dollars	8.5	2.8	1.8	1.9	.4	4.4	5.0	2.7
Chain price index	3.9	3.3	3.6	3.8	2.8	3.5	2.5	4.1
Fixed-weighted price index	4.0	3.5	3.7	3.5	3.1	3.6	2.7	4.5
Final sales:								
1982 dollars	4.5	4.0	2.2	4.0	6.2	1.2	5.0	1.8
Chain price index	4.2	3.6	4.0	3.7	3.6	3.7	2.6	3.7
Fixed-weighted price index	4.3	3.5	3.7	3.4	3.5	3.6	2.6	3.9
Final sales to domestic purchasers:								
1982 dollars	6.4	4.5	2.0	5.2	2.7	4.5	7.0	3.3
Chain price index	3.9	3.4	3.7	3.6	3.0	3.6	2.6	4.2
Fixed-weighted price index	4.0	3.5	3.6	3.5	3.1	3.6	2.7	4.5
Command-basis gross national product:								
1982 dollars	6.8	2.3	2.2	.6	3.9	1.1	3.0	.7
Implicit price deflator	4.0	3.3	3.4	3.8	3.0	3.3	2.6	4.0
Gross domestic product:								
1982 dollars	6.8	2.5	1.7	.8	4.2	1.4	3.1	1.3
Implicit price deflator	4.1	3.3	3.8	3.7	3.0	3.3	2.9	3.3
Business:								
1982 dollars	7.7	2.7	1.8	.7	4.8	1.5	3.4	1.2
Implicit price deflator	4.0	3.0	3.8	3.8	2.2	3.0	2.6	2.5
Nonfarm:								
1982 dollars	7.6	2.7	1.3	1.8	3.5	2.3	2.6	1.5
Implicit price deflator	3.7	3.4	4.6	3.8	3.0	3.7	2.9	1.8
Disposable personal income:								
Current dollars	10.1	4.9	7.3	4.1	2.3	12.0	−2.5	6.6
1982 dollars	5.7	1.6	3.1	.6	−.3	8.2	−4.5	2.3

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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Reconciliation and Other Special Tables

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

	1985			
	I	II	III	IV [p]
1. **Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate)** [1]	4.9	3.7	2.9	3.3
2. *Less:* Contribution of supplements	.1	.2	.1	−.4
3. *Plus:* Contribution of housing and nonprofit institutions	−.9	.1	.1	0
4. *Less:* Contribution of employees of government enterprises and self-employed and unpaid family workers	.2	.1	.3	.3
5. ***Equals:* Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate)**	3.7	3.5	2.7	3.5
6. *Less:* Contribution of nonproduction workers in manufacturing	.3	0	−.2	−.4
7. *Less:* Contribution of non-BLS data, detailed weighting, and seasonal adjustment	.5	−.2	.8	.3
8. ***Equals:* Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate)**	2.9	3.7	2.2	3.6

[p] Preliminary.
1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 4.8, 3.8, 2.8, and 3.5 percent.

Summary of BEA Staff Paper

The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures

By Carol S. Carson and George Jaszi

This paper, which is an extended version of one presented at the American Statistical Association meetings in August 1985, attempts to evaluate how well the national income and product accounts (NIPA's) have met macroeconomic policymakers' needs. More specifically, have the NIPA's provided the right kind of estimates—meaningful aggregates, appropriate detail, and a framework that facilitates the working out of analytical relationships? Have the estimates been provided on a timely basis? Because it is rarely possible to observe policymakers at work to evaluate the NIPA's successes and failures, this paper uses two indirect approaches.

First, the paper reviews evidence on the "accuracy" of the estimates, using the size of the revisions to the GNP estimates as an indicator of the accuracy of the earlier estimates. Drawing on a recent BEA study covering 1968–83, the paper focuses on revisions during periods when the state of the economy was uncertain or when the economy was in recession. Also, the paper reviews instances cited by NIPA users of when initial estimates may have misled policymakers. On the whole, there seems to be general agreement that the NIPA estimates have indicated the magnitude and direction of change with accuracy sufficient to meet the needs of policymakers and their advisers. However, there have been lapses, and the NIPA's record of on-average accuracy but occasional lapse must be kept in mind; they should not be read more closely than their record justifies.

Second, the paper reviews the recommendations presented by a range of NIPA users, including policymakers and their advisers. These recommendations, drawn from four publications since the mid-1950's, were classified into five groups: New series and more detail for existing series; improved series; periodicity, timeliness, and revision schedules; concepts and structure of economic accounts; and other. The review shows that BEA has been responsive to most of users' recommendations. In addition, the estimates have reflected BEA's recognition of the need for improved tools of analysis to grapple with the changing spectrum of macroeconomic problems. The expansion and improvement of information on prices in a NIPA framework as inflation escalated in the late 1960's and in the 1970's is a case in point.

This paper, which is No. 43 in the BEA Staff Paper Series, may be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. The stock number is 003-010-00162-3; the price is $1.25.

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Errata: National Income and Product Accounts

The table below shows corrections to estimates published in the National Income and Product Accounts Tables in December 1985.

Table	Line title	Time period	As published	Corrected
1.2	Gross national product	1983	3,275.2	3,277.7
1.2	Net exports of goods and services	1983	−21.9	−19.4
1.2	Exports	1983	349.3	349.4
1.2	Imports	1983	371.2	368.8
1.4	Gross national product	1983	3,275.2	3,277.7
1.4	Final sales	1983	3,280.6	3,283.1
1.4	Goods	1983	1,362.0	1,364.4
1.4	Final sales	1983	1,367.5	1,369.9
1.4	Durable goods	1983	559.4	561.8
1.4	Final sales	1983	560.5	562.9
1.4	Nondurable goods	1983	802.6	802.7
1.4	Final sales	1983	807.0	807.1
1.4	Services	1983	1,584.3	1,584.4
1.6	Gross national product	1983	3,275.2	3,277.7
1.6	*Less:* Exports of goods and services	1983	349.3	349.4
1.6	*Plus:* Imports of goods and services	1983	371.2	368.8
1.7	Gross domestic business product less housing (addendum).	1983	2,586.7	2,905.3
1.7	Gross domestic business product less housing (addendum).	1984	2,903.8	2,248.8
1.8	Gross national product	1983	3,275.2	3,277.7
1.8	Gross domestic product	1983	3,226.4	3,228.9
1.8	Business	1983	2,766.9	2,769.4
1.8	Nonfarm	1983	2,704.9	2,707.4
1.8	Nonfarm less housing	1983	2,454.5	2,456.9
1.8	Gross domestic business product less housing (addendum)	1983	2,506.8	2,809.4
1.10	Gross national product	1983	3,275.2	3,277.7
1.10	*Equals:* Net national product	1983	2,881.2	2,883.7
1.10	*Equals:* National income	1983	2,605.2	2,607.8
1.11	Gross national product	1983	3,275.2	3,277.7
1.11	*Less:* Net exports of goods and services	1983	−21.9	−19.4
1.11	Exports	1983	349.3	349.4
1.11	Imports	1983	371.2	368.8
1.11	*Plus:* Command-basis net exports of goods and services.	1983	−5.5	−5.4
1.11	Command-basis exports	1983	365.7	363.3
1.11	Imports	1983	371.2	368.8
1.11	Terms of trade (addendum)	1983	104.8	104.0
4.2	Exports of goods and services	1983	349.3	349.4
4.2	Services	1983	142.0	142.1
4.2	Factor income	1983	86.1	86.2
4.2	Imports of goods and services	1983	371.2	368.8
4.2	Merchandise	1983	284.8	282.3
4.2	Durable goods	1983	152.7	150.3
4.2	Nondurable goods	1983	132.1	132.0
4.4	Merchandise imports	1983	284.8	282.3
4.4	Capital goods, except autos	1983	47.9	45.6
4.4	Other	1983	12.4	12.2
4.4	Durable goods	1983	6.2	6.1
4.4	Nondurable goods	1983	6.2	6.1
4.4	Imports of nonpetroleum products (addendum)	1983	224.1	221.7
7.1	Gross national product	1983	104.1	104.0
7.1	Fixed investment	1983	100.3	100.4
7.1	Nonresidential	1983	99.7	99.8
7.1	Producers' durable equipment	1983	101.3	101.5
7.1	Imports	1983	97.0	97.7
7.2	Gross national product	1983	104.1	104.0
7.2	Goods	1983	102.9	102.8
7.2	Final sales	1983	102.9	102.7
7.2	Durable goods	1983	102.8	102.4
7.2	Final sales	1983	102.8	102.4
7.3	Gross national product	1983	104.1	104.0
7.3	*Plus:* Imports of goods and services	1983	97.0	97.7
7.4	Gross national product	1983	103.9	103.8
7.4	Imports	1983	96.8	97.5
7.5	Gross national product	1983	103.9	103.8
7.5	Gross domestic product	1983	103.9	103.8
7.5	Goods	1983	102.4	102.2
7.5	Final sales	1983	102.5	102.3
7.5	Durable goods	1983	102.3	101.9
7.5	Final sales	1983	102.3	101.8
7.6	Gross national product	1983	103.9	103.8
7.6	Gross domestic product	1983	103.9	103.8
7.6	Business	1983	103.4	103.3
7.6	Nonfarm	1983	103.6	103.5
7.6	Nonfarm less housing	1983	103.3	103.2
7.6	Statistical discrepancy	1983	103.4	103.3
7.6	Rest of the world	1983	104.2	104.1
7.6	Gross domestic business product less housing (addendum)	1983	103.2	103.1
7.7	Gross national product	1983	103.9	103.8
7.7	*Equals:* Net national product	1983	104.2	104.1
7.7	Statistical discrepancy	1983	103.4	103.3
7.7	*Equals:* National income	1983	104.3	104.2
7.8	Gross national product	1983	103.9	103.8
7.8	Imports	1983	96.8	97.5
7.8	Command-basis exports	1983	96.8	97.5
7.8	Imports	1983	96.8	97.5
7.14	Durable goods (exports)	1983	99.5	99.9
7.14	Nondurable goods (exports)	1983	100.2	99.2
7.14	Services (exports)	1983	104.3	104.2
7.14	Factor income (exports)	1983	104.3	101.8
7.14	Other (exports)	1983	104.2	100.6
7.14	Imports of goods and services	1983	97.0	97.7
7.14	Merchandise (imports)	1983	95.3	96.2
7.14	Durable goods (imports)	1983	96.6	98.3
7.14	Factor income (imports)	1983	104.3	104.2
7.15	Industrials supplies and materials (exports)	1983	97.2	99.0
7.15	Capital goods, except autos (exports)	1983	98.9	95.3
7.15	Merchandise imports	1983	95.3	96.2
7.15	Capital goods, except autos (imports)	1983	90.9	96.2
7.15	Other (imports)	1983	97.4	98.5
7.15	Durable goods	1983	97.4	98.5
7.15	Nondurable goods	1983	97.4	98.5
7.16	National defense	1984	108.0	107.6
7.16	National defense	1984:III	108.1	107.5
7.16	National defense	1984:IV	108.9	108.3
7.16	National defense	1985:I	110.9	110.2
7.16	National defense	1985:II	111.1	110.5
8.1	GNP: 1982 dollars	1983	3.4	3.5
8.1	GNP: 1982 dollars	1984	6.6	6.5
8.1	GNP: Implicit price deflator	1983	3.9	3.8
8.1	GNP: Implicit price deflator	1984	4.0	4.1
8.1	GNP: Chain price index	1983	4.0	3.9
8.1	GNP: Fixed-weighted price index	1983	4.1	4.0
8.1	GNP: Fixed-weighted price index	1984	4.2	4.3
8.1	Fixed investment: Fixed-weighted price index	1983	.3	.4
8.1	Nonresidential: Fixed-weighted price index	1983	−.3	−.2
8.1	Producers' durable equipment: Fixed-weighted price index.	1983	1.3	1.5
8.1	Imports: 1982 dollars	1983	10.6	9.9
8.1	Imports: 1982 dollars	1984	22.8	23.6
8.1	Imports: Implicit price deflator	1983	−3.2	−2.5
8.1	Imports: Implicit price deflator	1984	.6	−.1
8.1	Imports: Chain price index	1983	−3.0	−2.3
8.1	Imports: Chain price index	1984	.5	−.1
8.1	Imports: Fixed-weighted price index	1983	−3.0	−2.3
8.1	Imports: Fixed-weighted price index	1984	.6	0
8.1	Final sales: 1982 dollars	1983	2.8	2.9
8.1	Final sales: Chain price index	1983	4.1	4.0
8.1	Final sales: Fixed-weighted price index	1983	4.1	4.0
8.1	Final sales: Fixed-weighted price index	1984	4.2	4.3
8.1	Gross domestic product: 1982 dollars	1983	3.6	3.7
8.1	Gross domestic product: 1982 dollars	1984	6.9	6.8
8.1	Gross domestic product: Implicit price deflator	1983	3.9	3.8
8.1	Gross domestic product: Implicit price deflator	1984	4.0	4.1
8.1	Business: 1982 dollars	1983	4.1	4.2
8.1	Business: 1982 dollars	1984	7.8	7.7
8.1	Business: Implicit price deflator	1983	3.4	3.3
8.1	Business: Implicit price deflator	1984	3.9	4.0
8.1	Nonfarm: 1982 dollars	1983	4.8	4.9
8.1	Nonfarm: 1982 dollars	1984	7.7	7.6
8.1	Nonfarm: Implicit price deflator	1983	3.6	3.5
8.1	Nonfarm: Implicit price deflator	1984	3.6	3.7

• ***Annual input-output tables.*** See page S-36 for information about the availability of the annual input-output tables for the U.S. economy for 1980.

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Selected National Income and Product Estimates, 1929-85

IN December 1985, the Bureau of Economic Analysis released the results of a comprehensive revision of the national income and product accounts (NIPA's). The lead article in the December SURVEY OF CURRENT BUSINESS contained descriptions of the two kinds of changes—definitional and classificational, and statistical—incorporated in the revised estimates. It focused on the estimates for 1972-84, the period in which the revisions were concentrated. Tables 1 and 2 of this note provide the basis for a brief discussion of the revisions to NIPA estimates prior to 1972. Tables 3 through 6 contain selected revised estimates for 1929-85 in a convenient reference format.

GNP in current dollars was revised up in all years, and national income and personal income were revised up in most years (table 1). The revisions in GNP were smaller in the early years, ranging from 0.5 percent in 1929 to 1.6 percent in 1959, compared with 2.3 percent in 1972 and 3.1 percent in 1984. Prior to the early 1950's, most of the revisions in GNP reflected definitional changes, four of which extended back to 1929. Over this period, the capitalization of replacement railroad track and the capitalization of major replacements to residential structures had the largest effect in raising GNP. From the early 1950's to 1972, statistical changes, particularly the improved adjustments for misreporting on tax returns, contributed substantially to raising GNP. Among the definitional changes, the capitalization of major residential replacements and the imputation of a social insurance fund for military retirement also contributed. The upward revisions in national income, and, in turn, in personal income, were largely due to the definitional and statistical changes that also raised GNP. In addition, personal income was raised, beginning in the early 1950's, by the definitional change that reclassified medical vendor payments.

For constant-dollar estimates and for price indexes, it is necessary to examine the revisions in terms of rates of change rather than in terms of differences in levels as was done for current dollars. (See pp. 12-13 of the December article for an explanation of this approach.) Table 2 provides an overview, for selected periods, of the revisions in rates of change in constant-dollar, or real, GNP and in the GNP fixed-weighted price index, as well as in current-dollar GNP and in the GNP implicit price deflator. For 1929-84, the average annual rate of increase in real GNP was revised down 0.1 percentage point to 2.9 percent. For 1959-84, the average annual rate of increase in the GNP fixed-weighted price index was revised down 0.6 percentage point to 4.3 percent. (Estimates of the GNP fixed-weighted price index extend back only to 1959, because price information is not available at the level of detail necessary to prepare comparable estimates for earlier periods.) Much of the revisions in real GNP and in GNP prices reflected the impact of shifting the base period from 1972 to 1982.

For 1929-48, the average annual rate of increase in real GNP was revised up 0.1 percentage point to 2.4 percent. In fixed investment, the rate of increase in nonresidential structures was revised up due to the impact of shifting the base period, and that of residential investment was revised up due to the capitalization of major replacements. Imports were revised up and Federal purchases were revised down, due to improved deflation procedures.

Table 1.—Revisions in Gross National Product, National Income, and Personal Income

[Billions of dollars]

	1929	1948	1959	1972	1977	1984
Gross national product: Total revision	**0.5**	**2.1**	**7.9**	**26.9**	**72.2**	**111.9**
Definitional	.5	1.9	2.6	8.3	14.8	29.7
Statistical	0	.2	5.3	18.6	57.4	82.2
National income: Total revision	**−.1**	**1.6**	**8.4**	**30.5**	**67.3**	**79.4**
Definitional	.1	1.2	1.1	5.1	9.2	19.3
Statistical	−.2	.4	7.3	25.4	58.1	60.1
Personal income: Total revision	**−.7**	**.2**	**6.3**	**30.2**	**67.1**	**99.8**
Definitional	0	.5	1.2	9.1	17.8	42.4
Statistical	−.7	−.3	5.1	21.1	49.3	57.4

Table 2.—GNP: Average Annual Rate of Change Over Selected Periods

[Percent]

	1929-84	1929-48	1948-59	1959-84	1959-72$	1972-84	1972-77	1977-84
Current dollars								
Previously published	6.7	5.0	5.9	8.4	7.1	9.9	10.1	9.7
Revised	6.7	5.0	6.0	8.5	7.1	9.9	10.4	9.6
Constant dollars:								
Previously published	3.0	2.3	3.6	3.3	3.9	2.7	2.9	2.6
Revised	2.9	2.4	3.6	3.1	3.7	2.5	2.6	2.4
Fixed-weighted price index:								
Previously published	.....	.....	.....	4.9	2.8	7.3	7.3	7.3
Revised	.....	.....	.....	4.3	2.3	6.6	6.3	6.8
Implicit price deflator:								
Previously published	3.6	2.6	2.2	4.9	3.1	6.9	7.0	6.9
Revised	3.8	2.7	2.3	5.2	3.3	7.3	7.7	7.0

NOTE.—Annual rates of change are calculated as average annual compounded rates from the initial to the terminal year.

For 1948-59, the average annual increase in real GNP was unrevised from 3.6 percent. Among the major components, the rate of increase in personal consumption expenditures was revised up, largely due to the improved adjustments for misreporting on income tax returns and the reclassification of medical vendor payments. Nonresidential structures and producers' durable equipment were revised down, the former due to current-dollar revisions and the latter due to the shift in the base period. Within net exports, imports were revised up substantially, reflecting more detailed deflation. Government purchases were revised down, reflecting definitional changes that imputed social insurance funds for military retirement and for Federal unemployment insurance for military personnel, as well as the improved deflation procedures.

For 1959-72, the average annual increase in real GNP was revised down 0.2 percentage point to 3.7 percent; the revision largely reflected the impact of shifting the base period. In fixed investment, the rates of increase in nonresidential structures and in producers' durable equipment were revised down substantially due to the shift in the base period. In government, State and local purchases were revised down, largely reflecting the reclassification of medical vendor payments.

The average annual increase in the GNP fixed-weighted price index for 1959-72 was revised down 0.5 percentage point to 2.3 percent. The revision reflected the impact of shifting the base period and the incorporation of a new price index for computers in the estimates of producers' durable equipment. (See the editor's note on page 36 of the January SURVEY for information about the articles that present this index.)

Tables 3-6 follow.

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Table 3.—Gross National Product

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1929	103.9	77.3	9.2	37.7	30.4	16.7	11.0	4.0	1.7	1.1	7.1	5.9	8.9	1.5	7.4	102.2	102.8	.....	.....	.....
1930	91.2	69.9	7.2	34.0	28.8	10.6	8.6	2.4	−.4	1.1	5.6	4.5	9.5	1.6	7.9	91.6	90.1	−12.2	−10.4	−12.2
1931	76.4	60.5	5.5	29.0	26.1	5.9	5.3	1.8	−1.1	.5	3.7	3.2	9.5	1.7	7.8	77.5	75.9	−16.3	−15.3	−16.3
1932	58.5	48.6	3.6	22.7	22.2	1.1	2.9	.8	−2.5	.4	2.5	2.1	8.4	1.6	6.7	61.0	58.1	−23.4	−21.4	−23.4
1933	56.0	45.8	3.5	22.3	20.1	1.6	2.5	.6	−1.6	.4	2.4	2.1	8.3	2.2	6.1	57.6	55.7	−4.2	−5.5	−4.2
1934	65.6	51.4	4.2	26.7	20.4	3.5	3.3	.9	−.7	.6	3.0	2.4	10.1	3.2	6.9	66.3	65.0	17.0	15.1	17.0
1935	72.8	55.8	5.1	29.3	21.3	6.6	4.3	1.3	1.1	.1	3.3	3.2	10.2	3.1	7.2	71.7	72.7	11.0	8.2	11.0
1936	83.1	62.0	6.3	32.9	22.8	8.7	5.8	1.7	1.3	.1	3.6	3.5	12.2	5.1	7.1	81.8	83.0	14.1	14.1	14.1
1937	91.3	66.7	6.9	35.2	24.5	12.1	7.5	2.1	2.5	.4	4.7	4.3	12.1	4.8	7.3	88.7	90.8	9.8	8.4	9.8
1938	85.4	64.1	5.7	34.0	24.4	6.7	5.5	2.1	−.9	1.3	4.4	3.1	13.2	5.5	7.7	86.3	84.0	−6.5	−2.7	−6.5
1939	91.3	67.0	6.7	35.1	25.2	9.5	6.1	3.0	.4	1.2	4.6	3.4	13.6	5.2	8.3	90.9	90.1	7.0	5.4	7.0
1940	100.4	71.0	7.8	37.0	26.2	13.4	7.7	3.5	2.2	1.8	5.4	3.7	14.2	6.1	8.1	98.3	98.7	10.0	8.1	10.0
1941	125.5	80.8	9.7	42.9	28.3	18.3	9.7	4.1	4.5	1.5	6.1	4.7	25.0	17.0	8.0	121.0	124.1	25.0	23.2	25.0
1942	159.0	88.6	6.9	50.8	31.0	10.3	6.3	2.2	1.8	.2	5.0	4.8	59.9	52.0	7.8	157.2	158.8	26.6	29.9	26.6
1943	192.7	99.5	6.5	58.6	34.3	6.2	5.4	1.4	−.6	−1.9	4.6	6.5	88.9	81.4	7.5	193.4	194.6	21.2	23.0	21.2
1944	211.4	108.2	6.7	64.3	37.2	7.7	7.4	1.4	−1.0	−1.7	5.5	7.2	97.1	89.4	7.6	212.3	213.0	9.7	9.8	9.7
1945	213.4	119.6	8.0	71.9	39.7	11.3	10.6	1.7	−1.0	−.5	7.4	7.9	83.0	74.8	8.2	214.4	213.9	.9	1.0	.9
1946	212.4	143.9	15.8	82.7	45.4	31.5	17.3	7.8	6.4	7.8	15.2	7.3	29.1	19.2	9.9	206.0	204.5	−.5	−3.9	−.5
1947	235.2	161.9	20.4	90.9	50.6	35.0	23.5	12.1	−.5	11.9	20.3	8.3	26.4	13.6	12.8	235.7	223.3	10.8	14.4	10.8
1948	261.6	174.9	22.9	96.6	55.5	47.1	26.8	15.6	4.7	7.0	17.5	10.6	32.6	17.3	15.3	256.9	254.7	11.2	9.0	11.2
1949	260.4	178.3	25.0	94.9	58.4	36.5	24.9	14.6	−3.1	6.5	16.4	9.8	39.0	21.1	18.0	263.4	253.8	−.5	2.5	−.5
1950	288.3	192.1	30.8	98.2	63.2	55.1	27.8	20.5	6.8	2.2	14.5	12.3	38.8	19.1	19.8	281.4	286.0	10.7	6.8	10.7
1951	333.4	208.1	29.9	109.2	69.0	60.5	31.8	18.4	10.2	4.5	19.8	15.3	60.4	38.6	21.8	323.2	329.0	15.7	14.8	15.7
1952	351.6	219.1	29.3	114.7	75.1	53.5	31.9	18.6	3.1	3.2	19.2	16.0	75.8	52.7	23.1	348.6	348.4	5.5	7.9	5.5
1953	371.6	232.6	32.7	117.8	82.1	54.9	35.1	19.4	.4	1.3	18.1	16.8	82.8	57.9	24.8	371.1	370.3	5.7	6.5	5.7
1954	372.5	239.8	32.1	119.7	88.0	54.1	34.7	21.1	−1.6	2.6	18.8	16.3	76.0	48.4	27.7	374.1	370.0	.2	.8	.2
1955	405.9	257.9	38.9	124.7	94.3	69.7	39.0	25.0	5.7	3.0	21.1	18.1	75.3	44.9	30.3	400.2	402.9	9.0	7.0	9.0
1956	428.2	270.6	38.2	130.8	101.6	72.7	44.5	23.5	4.6	5.3	25.2	19.9	79.7	46.4	33.3	423.6	422.9	5.5	5.8	5.5
1957	451.0	285.3	39.7	137.1	108.5	71.1	47.5	22.2	1.4	7.3	28.2	20.9	87.3	50.5	36.9	449.6	443.7	5.3	6.1	5.3
1958	456.8	294.6	37.2	141.7	115.7	63.6	42.4	22.7	−1.5	3.3	24.4	21.1	95.4	54.5	40.8	458.3	453.5	1.3	1.9	1.3
1959	495.8	316.3	42.8	148.5	125.0	80.2	46.3	28.1	5.8	1.5	25.0	23.5	97.9	54.6	43.3	490.0	494.3	8.5	6.9	8.5
1960	515.3	330.7	43.5	153.2	134.0	78.2	48.8	26.3	3.1	5.9	29.9	24.0	100.6	54.4	46.1	512.3	509.4	3.9	4.6	3.9
1961	533.8	341.1	41.9	157.4	141.8	77.1	48.3	26.4	2.4	7.2	31.1	23.9	108.4	58.2	50.2	531.4	526.6	3.6	3.7	3.6
1962	574.6	361.9	47.0	163.8	151.1	87.6	52.5	29.0	6.1	6.9	33.1	26.2	118.2	64.6	53.5	568.5	567.7	7.6	7.0	7.6
1963	606.9	381.7	51.8	169.4	160.6	93.1	55.2	32.1	5.8	8.2	35.7	27.5	123.8	65.7	58.1	601.1	598.7	5.6	5.7	5.6
1964	649.8	409.3	56.8	179.7	172.8	99.6	61.4	32.8	5.4	10.9	40.5	29.6	130.0	66.4	63.5	644.4	638.9	7.1	7.2	7.1
1965	705.1	440.7	63.5	191.9	185.4	116.2	73.1	33.1	9.9	9.7	42.9	33.2	138.6	68.7	69.9	695.2	695.4	8.5	7.9	8.5
1966	772.0	477.3	68.5	208.5	200.3	128.6	83.5	30.9	14.2	7.5	46.6	39.1	158.6	80.4	78.2	757.8	764.5	9.5	9.0	9.5
1967	816.4	503.6	70.6	216.9	216.0	125.7	84.4	31.1	10.3	7.4	49.5	42.1	179.7	92.7	87.0	806.1	809.0	5.8	6.4	5.8
1968	892.7	552.5	81.0	235.0	236.4	137.0	91.4	37.7	7.9	5.5	54.8	49.3	197.7	100.1	97.6	884.8	887.2	9.3	9.8	9.3
1969	963.9	597.9	86.2	252.2	259.4	153.2	102.3	41.2	9.8	5.6	60.4	54.7	207.3	100.0	107.2	954.1	958.3	8.0	7.8	8.0
1970	1,015.5	640.0	85.7	270.3	284.0	148.8	105.2	40.5	3.1	8.5	68.9	60.5	218.2	98.8	119.4	1,012.3	1,007.0	5.3	6.1	5.3
1971	1,102.7	691.6	97.6	283.3	310.7	172.5	109.6	55.1	7.8	6.3	72.4	66.1	232.4	99.8	132.5	1,094.9	1,096.4	8.6	8.2	8.6
1972	1,212.8	757.6	111.2	305.1	341.3	202.0	123.0	68.6	10.5	3.2	81.4	78.2	250.0	105.8	144.2	1,202.3	1,209.6	10.0	9.8	10.0
1973	1,359.3	837.2	124.7	339.6	373.0	238.8	145.9	73.3	19.6	16.8	114.1	97.3	266.5	106.4	160.1	1,339.7	1,342.5	12.1	11.4	12.1
1974	1,472.8	916.5	123.8	380.9	411.9	240.8	160.6	64.8	15.4	16.3	151.5	135.2	299.1	116.2	182.9	1,457.4	1,456.5	8.3	8.8	8.3
1975	1,598.4	1,012.8	135.4	416.2	461.2	219.6	162.9	62.3	−5.6	31.1	161.3	130.3	335.0	129.2	205.9	1,604.1	1,567.4	8.5	10.1	8.5
1976	1,782.8	1,129.3	161.5	452.0	515.9	277.7	180.0	81.7	16.0	18.8	177.7	158.9	356.9	136.3	220.6	1,766.8	1,764.0	11.5	10.1	11.5
1977	1,990.5	1,257.2	184.5	490.4	582.3	344.1	214.2	108.6	21.3	1.9	191.6	189.7	387.3	151.1	236.2	1,969.2	1,988.6	11.7	11.5	11.7
1978	2,249.7	1,403.5	205.6	541.8	656.1	416.8	259.0	129.2	28.6	4.1	227.5	223.4	425.2	161.8	263.4	2,221.0	2,245.6	13.0	12.8	13.0
1979	2,508.2	1,566.8	219.0	613.2	734.6	454.8	302.8	139.1	13.0	18.8	291.2	272.5	467.8	178.0	289.9	2,495.2	2,489.4	11.5	12.3	11.5
1980	2,732.0	1,732.6	219.3	681.4	831.9	437.0	322.8	122.5	−8.3	32.1	351.0	318.9	530.3	208.1	322.2	2,740.3	2,699.8	8.9	9.8	8.9
1981	3,052.6	1,915.1	239.9	740.6	934.7	515.5	369.2	122.3	24.0	33.9	382.8	348.9	588.1	242.2	345.9	3,028.6	3,018.7	11.7	10.5	11.7
1982	3,166.0	2,050.7	252.7	771.0	1,027.0	447.3	366.7	105.1	−24.5	26.3	361.9	335.6	641.7	272.7	369.0	3,190.5	3,139.7	3.7	5.3	3.7
1983	3,401.6	2,229.3	289.6	817.0	1,122.7	501.9	356.3	152.0	−6.4	−5.3	354.1	359.4	675.7	284.8	390.9	3,408.0	3,406.9	7.4	6.8	7.4
1984	3,774.7	2,423.0	331.1	872.4	1,219.6	674.0	427.9	179.1	67.1	−59.2	384.6	443.8	736.8	312.9	423.9	3,707.6	3,833.9	11.0	8.8	11.0
1985	3,989.1	2,582.1	361.1	912.3	1,308.8	668.6	475.8	185.6	7.2	−76.9	370.2	447.0	815.3	355.0	460.3	3,981.9	4,066.0	5.7	7.4	5.7
1960: I	516.1	325.5	43.3	150.9	131.3	88.7	49.4	28.4	11.0	4.3	28.7	24.4	97.6	53.0	44.5	505.0	511.8	11.4	7.4	11.4
II	514.5	331.6	44.2	153.8	133.5	78.1	49.6	26.1	2.5	5.1	29.7	24.6	99.6	53.8	45.8	512.0	509.4	−1.2	5.7	−1.2
III	517.7	331.7	43.7	153.5	134.5	77.4	48.4	25.3	3.7	6.5	30.6	24.0	102.1	55.3	46.8	514.0	511.2	2.5	1.6	2.5
IV	513.0	333.8	42.5	154.6	136.7	68.5	48.1	25.3	−4.9	7.7	30.6	22.9	103.0	55.6	47.4	517.9	505.3	−3.6	3.1	−3.6
1961: I	517.4	334.4	40.0	156.0	138.4	69.5	47.1	25.3	−2.9	8.3	31.1	22.8	105.3	56.0	49.2	520.4	509.1	3.5	1.9	3.5
II	527.9	339.1	41.0	156.8	141.2	74.7	48.0	25.5	1.1	7.0	30.0	23.1	107.1	57.7	49.4	526.7	520.9	8.3	4.9	8.3
III	538.5	341.9	42.3	157.3	142.3	81.2	48.3	26.9	6.0	6.6	31.2	24.5	108.7	58.5	50.2	532.5	531.8	8.3	4.5	8.3
IV	551.5	349.1	44.3	159.5	145.3	83.0	49.9	27.8	5.4	6.9	32.0	25.1	112.5	60.4	52.1	546.2	544.7	10.1	10.7	10.1
1962: I	564.4	354.0	45.3	161.5	147.2	87.9	51.0	28.4	8.6	6.3	31.7	25.5	116.2	63.8	52.4	555.9	558.2	9.7	7.3	9.7
II	572.2	359.7	46.6	162.9	150.2	88.0	52.6	29.2	6.1	7.6	33.6	26.1	116.9	63.9	53.0	566.1	564.6	5.6	7.5	5.6
III	579.2	363.7	47.1	164.5	152.1	89.3	53.5	29.2	6.6	7.3	33.6	26.3	118.9	65.0	53.8	572.6	571.9	5.0	4.7	5.0
IV	582.8	370.2	49.1	166.4	154.7	85.4	53.0	29.1	3.3	6.6	33.4	26.8	120.6	65.8	54.8	579.5	576.2	2.5	4.9	2.5
1963: I	592.1	374.0	50.2	167.5	156.4	88.9	52.8	30.2	5.9	6.9	33.3	26.4	122.3	66.0	56.3	586.2	585.2	6.5	4.7	6.5
II	600.3	378.2	51.5	168.2	158.6	92.2	54.3	32.2	5.6	8.5	35.7	27.2	121.4	64.3	57.1	594.7	591.9	5.7	5.9	5.7
III	613.1	385.1	52.2	170.6	162.3	95.7	55.9	32.5	7.3	8.0	36.0	28.1	124.4	65.5	58.8	605.8	605.2	8.8	7.7	8.8
IV	622.1	389.6	53.3	171.1	165.2	95.8	57.7	33.7	4.4	9.5	37.6	28.2	127.2	67.0	60.2	617.7	612.6	6.0	8.1	6.0
1964: I	636.9	398.8	55.4	175.2	168.2	98.2	58.8	34.0	5.5	11.5	39.9	28.4	128.5	67.0	61.4	631.5	625.5	9.9	9.2	9.9
II	645.6	406.4	56.8	178.4	171.2	98.7	60.5	32.8	5.4	10.2	39.5	29.2	130.2	67.0	63.2	640.2	635.3	5.5	5.6	5.5
III	656.0	414.9	58.6	182.0	174.3	100.0	62.5	32.4	5.2	10.9	40.9	29.9	130.1	65.9	64.2	650.8	645.1	6.6	6.8	6.6
IV	660.6	417.1	56.6	183.1	177.4	101.6	63.9	32.1	5.6	10.9	41.8	30.9	131.0	65.7	65.3	655.0	649.7	2.8	2.6	2.8
1965: I	682.7	427.6	62.1	185.6	179.9	114.4	68.6	33.3	12.5	9.0	39.1	30.1	131.8	65.2	66.6	670.2	673.8	14.1	9.6	14.1
II	695.0	434.4	61.9	189.1	183.4	114.0	71.5	33.4	9.1	10.8	44.2	33.4	135.8	67.1	68.7	685.9	684.2	7.4	9.7	7.4
III	710.7	443.4	63.8	192.8	186.9	117.4	74.4	33.0	10.0	9.5	43.3	33.8	140.3	69.0	71.4	700.7	701.2	9.3	8.9	9.3
IV	732.0	457.4	66.1	199.9	191.4	118.8	78.0	32.7	8.0	9.5	45.2	35.7	146.3	73.3	73.0	723.9	722.5	12.6	13.9	12.6
1966: I	754.8	467.7	69.2	204.1	194.5	128.2	81.2	33.2	13.8	8.7	45.6	36.9	150.2	75.1	75.1	741.0	746.1	13.1	9.8	13.1
II	764.6	472.7	66.5	207.6	198.5	129.1	83.4	31.9	13.9	7.6	45.8	38.2	155.2	78.3	76.9	750.7	757.0	5.3	5.3	5.3
III	777.7	481.7	69.1	210.7	202.0	127.6	84.5	30.7	12.4	6.4	46.6	40.2	162.0	83.1	78.9	765.2	771.3	7.0	8.0	7.0
IV	790.9	486.9	69.3	211.4	206.2	129.6	85.0	27.9	16.7	7.3	48.4	41.0	167.1	85.1	82.0	774.2	783.6	7.0	4.8	7.0

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Table 3.—Gross National Product—Continued

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1967: I	799.7	491.4	67.8	213.7	209.9	125.5	83.5	27.0	15.0	8.0	49.7	41.6	174.8	90.3	84.4	784.7	791.7	4.5	5.5	4.5
II	805.9	500.5	71.2	215.5	213.8	120.6	83.9	30.5	6.2	7.8	48.9	41.2	177.0	91.1	85.9	799.6	798.1	3.1	7.8	3.1
III	822.9	507.5	71.3	217.8	218.4	126.5	84.0	32.2	10.4	7.4	49.1	41.7	181.4	93.9	87.5	812.5	815.5	8.7	6.6	8.7
IV	837.1	514.7	72.2	220.6	221.9	130.1	86.2	34.6	9.4	6.4	50.4	43.9	185.8	95.5	90.2	827.6	830.6	7.1	7.6	7.1
1968: I	862.9	532.4	77.3	227.6	227.5	133.8	90.1	36.1	7.6	5.2	52.1	46.9	191.4	98.0	93.4	855.3	857.6	12.9	14.1	12.9
II	886.7	545.8	79.3	232.6	233.8	137.4	89.2	37.1	11.1	6.1	54.2	48.1	197.4	100.9	96.5	875.6	880.7	11.5	9.8	11.5
III	903.6	561.6	83.6	238.6	239.3	136.8	91.0	37.8	8.0	5.6	56.8	51.1	199.6	100.8	98.8	895.6	898.0	7.8	9.5	7.8
IV	917.4	570.1	83.8	241.2	245.1	139.9	95.2	39.8	4.9	5.0	56.1	51.1	202.4	100.8	101.6	912.5	912.4	6.3	7.8	6.3
1969: I	941.3	581.7	85.8	245.6	250.3	151.3	98.8	41.7	10.8	5.2	52.4	47.2	203.0	99.4	103.7	930.5	936.1	10.8	8.1	10.8
II	955.6	592.7	86.2	250.2	256.3	151.8	100.9	41.8	9.0	5.1	61.8	56.6	206.0	99.6	106.4	946.6	950.5	6.2	7.1	6.2
III	975.4	602.7	86.4	254.2	262.1	158.1	104.5	41.8	11.9	5.3	62.4	57.0	209.2	100.8	108.5	963.5	970.0	8.5	7.3	8.5
IV	983.5	614.3	86.5	258.7	269.0	151.6	104.9	39.3	7.5	6.8	64.9	58.1	210.8	100.4	110.3	976.0	976.7	3.4	5.3	3.4
1970: I	994.2	625.1	85.4	264.7	275.1	146.2	104.5	39.5	2.2	8.1	66.7	58.6	214.7	100.8	113.9	992.0	986.0	4.4	6.7	4.4
II	1,008.9	635.1	86.7	268.2	280.2	148.2	105.6	38.4	4.2	9.8	69.9	60.1	215.7	98.6	117.1	1,004.6	999.0	6.0	5.2	6.0
III	1,027.9	646.8	87.7	271.9	287.2	153.5	106.7	39.6	7.2	8.4	69.4	61.0	219.1	97.3	121.8	1,020.7	1,019.5	7.8	6.6	7.8
IV	1,030.9	653.0	82.9	276.5	293.6	147.3	104.2	44.3	−1.2	7.5	69.6	62.2	223.1	98.3	124.8	1,032.1	1,023.5	1.2	4.5	1.2
1971: I	1,075.2	671.7	93.4	278.3	300.0	166.6	106.4	47.9	12.3	9.4	71.8	62.4	227.5	99.2	128.3	1,062.9	1,065.8	18.3	12.5	18.3
II	1,094.3	685.2	96.2	282.0	307.0	173.4	109.1	54.0	10.3	5.7	72.6	67.0	230.0	98.5	131.5	1,084.0	1,088.6	7.3	8.2	7.3
III	1,113.9	696.8	98.5	284.4	313.9	177.0	110.2	58.0	8.8	6.1	75.3	69.3	234.0	100.4	133.6	1,105.1	1,107.8	7.3	8.0	7.3
IV	1,127.3	712.4	102.2	288.4	321.7	172.9	112.5	60.7	−.3	4.0	69.7	65.7	238.0	101.3	136.7	1,127.6	1,123.3	4.9	8.4	4.9
1972: I	1,166.5	729.3	105.7	293.1	330.5	188.3	117.7	65.8	4.8	2.1	77.8	75.6	246.8	106.8	140.0	1,161.7	1,164.4	14.6	12.7	14.6
II	1,197.2	747.0	108.9	301.5	336.7	199.1	120.5	66.7	11.9	2.2	77.6	75.4	248.9	107.3	141.6	1,185.3	1,195.0	10.9	8.4	10.9
III	1,223.9	764.8	112.3	308.4	344.0	205.7	123.0	68.3	14.4	3.8	81.9	78.1	249.6	104.4	145.2	1,209.5	1,220.0	9.2	8.4	9.2
IV	1,263.5	789.2	118.0	317.4	353.9	214.9	130.7	73.4	10.8	4.5	88.2	83.7	254.8	104.9	149.9	1,252.7	1,259.0	13.6	15.1	13.6
1973: I	1,311.6	813.2	126.3	327.0	359.9	228.0	137.2	75.9	14.8	9.5	100.1	90.6	261.0	106.8	154.2	1,296.8	1,302.1	16.1	14.8	16.1
II	1,342.9	827.9	125.3	333.5	369.1	237.8	144.9	73.5	19.3	13.9	109.4	95.5	263.3	105.6	157.7	1,323.6	1,329.0	9.9	8.5	9.9
III	1,369.4	846.2	125.0	344.0	377.2	237.2	149.4	72.8	15.0	21.1	118.7	97.6	265.0	103.1	161.9	1,354.4	1,348.3	8.1	9.6	8.1
IV	1,413.3	861.6	122.3	353.7	385.7	252.3	152.2	70.9	29.2	22.5	128.3	105.7	276.8	110.0	166.8	1,384.1	1,390.7	13.4	9.1	13.4
1974: I	1,426.2	880.0	120.2	365.6	394.2	238.1	154.4	67.6	16.1	25.0	141.7	116.8	283.1	109.8	173.3	1,410.1	1,401.2	3.7	7.7	3.7
II	1,459.1	907.8	124.3	376.8	406.7	241.3	159.2	66.1	16.0	14.6	151.5	136.9	295.5	114.6	180.9	1,443.2	1,444.6	9.6	9.7	9.6
III	1,489.1	935.3	130.2	388.1	417.0	238.9	163.4	66.2	9.3	10.7	152.9	142.2	304.1	117.8	186.4	1,479.8	1,478.4	8.5	10.5	8.5
IV	1,516.8	943.0	120.3	393.1	429.7	245.1	165.5	59.2	20.4	14.9	159.9	145.1	313.8	122.6	191.2	1,496.5	1,502.0	7.7	4.6	7.7
1975: I	1,524.6	967.4	124.8	400.5	442.1	204.9	160.5	56.9	−12.5	29.3	162.0	132.8	323.1	125.5	197.6	1,537.1	1,495.3	2.1	11.3	2.1
II	1,563.5	996.6	130.1	411.2	455.3	204.6	160.0	59.8	−15.2	32.7	155.4	122.7	329.7	127.3	202.4	1,578.7	1,530.8	10.6	11.3	10.6
III	1,627.4	1,029.6	140.0	423.2	466.4	229.5	163.4	64.3	1.8	29.4	159.0	129.7	338.9	129.6	209.2	1,625.5	1,598.0	17.4	12.4	17.4
IV	1,678.2	1,057.5	146.5	429.9	481.1	239.3	167.5	68.4	3.4	32.9	168.9	136.0	348.5	134.3	214.2	1,674.8	1,645.3	13.1	12.7	13.1
1976: I	1,730.9	1,091.8	156.4	439.4	495.9	264.6	171.8	75.9	16.8	23.6	170.6	147.0	350.9	132.3	218.6	1,714.1	1,707.3	13.2	9.7	13.2
II	1,761.8	1,111.2	158.9	446.4	505.8	275.8	176.3	79.9	19.6	20.0	175.1	155.1	354.9	134.9	220.0	1,742.2	1,741.9	7.3	6.7	7.3
III	1,794.7	1,139.8	162.4	456.0	521.4	279.6	182.7	79.5	17.4	17.0	180.5	163.4	358.2	137.5	220.8	1,777.2	1,777.6	7.7	8.3	7.7
IV	1,843.7	1,174.6	168.1	466.0	540.6	290.6	189.2	91.3	10.2	14.7	184.8	170.1	363.8	140.7	223.0	1,833.6	1,829.0	11.4	13.3	11.4
1977: I	1,899.1	1,211.8	177.0	477.5	557.4	311.5	200.1	96.3	15.1	4.0	186.3	182.3	371.8	142.7	229.2	1,884.1	1,895.1	12.6	11.5	12.6
II	1,968.9	1,239.2	181.9	485.6	571.7	341.4	209.5	110.2	21.7	4.2	194.0	189.8	384.1	149.9	234.2	1,947.2	1,964.7	15.5	14.1	15.5
III	2,031.6	1,270.2	186.5	491.9	591.7	363.7	218.0	113.0	32.7	5.3	195.9	190.6	392.3	154.3	238.0	1,998.9	2,026.3	13.4	11.1	13.4
IV	2,062.4	1,307.6	192.6	506.8	608.2	359.6	229.0	115.0	15.6	−5.9	190.3	196.2	401.1	157.6	243.4	2,046.8	2,068.3	6.2	9.9	6.2
1978: I	2,111.4	1,332.6	188.9	516.4	627.3	379.7	235.0	118.4	26.3	−6.6	203.8	210.4	405.6	154.9	250.7	2,085.1	2,117.9	9.8	7.7	9.8
II	2,230.3	1,391.1	207.6	534.4	649.0	420.2	257.3	128.5	34.4	1.3	222.1	220.7	417.6	157.1	260.6	2,195.9	2,228.9	24.5	23.0	24.5
III	2,289.5	1,424.6	210.0	548.5	666.1	424.7	266.8	133.4	24.5	6.8	233.2	226.4	433.4	165.4	268.1	2,265.0	2,282.7	11.1	13.2	11.1
IV	2,367.6	1,465.7	215.8	567.9	682.0	442.7	276.9	136.4	29.4	15.0	250.9	236.0	444.2	169.9	274.3	2,338.2	2,352.6	14.4	13.6	14.4
1979: I	2,420.5	1,501.8	215.6	583.4	702.8	446.9	289.0	136.0	21.9	22.7	265.2	242.6	449.2	172.1	277.1	2,398.7	2,397.9	9.2	10.8	9.2
II	2,474.5	1,537.6	214.4	600.9	722.4	463.2	296.3	138.7	28.1	15.2	278.1	262.9	458.6	173.1	285.4	2,446.4	2,459.3	9.2	8.2	9.2
III	2,546.1	1,590.0	223.9	623.6	742.5	461.5	310.1	141.7	9.7	21.8	301.0	279.2	472.8	178.6	294.2	2,536.4	2,524.3	12.1	15.5	12.1
IV	2,591.5	1,637.5	221.9	645.1	770.5	447.8	315.9	139.8	−7.8	15.4	320.6	305.2	490.7	188.0	302.7	2,599.3	2,576.1	7.3	10.3	7.3
1980: I	2,673.0	1,682.2	225.0	662.0	795.1	461.0	326.7	133.9	.4	20.7	346.5	325.8	509.1	197.0	312.2	2,672.5	2,652.3	13.2	11.7	13.2
II	2,672.2	1,688.9	204.9	671.8	812.2	425.0	314.1	110.5	.5	30.1	348.4	318.3	528.2	208.9	319.2	2,671.7	2,642.1	−.1	−.1	−.1
III	2,734.0	1,749.3	218.7	686.4	844.2	405.4	319.7	115.3	−29.6	46.8	350.1	303.3	532.6	207.2	325.4	2,763.6	2,687.2	9.6	14.5	9.6
IV	2,848.6	1,810.0	228.5	705.2	876.3	456.4	330.5	130.5	−4.6	30.8	358.9	328.1	551.4	219.3	332.1	2,853.3	2,817.8	17.9	13.6	17.9
1981: I	2,978.8	1,862.9	241.1	726.6	895.2	506.9	347.8	131.1	28.0	38.9	380.7	341.9	570.1	229.3	340.8	2,950.8	2,939.9	19.6	14.4	19.6
II	3,017.7	1,896.4	236.0	737.3	923.2	515.3	364.5	128.1	22.7	29.0	383.4	354.4	577.0	233.9	343.2	2,995.0	2,988.7	5.3	6.1	5.3
III	3,099.6	1,940.9	246.9	745.7	948.4	535.9	380.2	120.1	35.7	30.9	382.3	351.4	591.9	245.4	346.5	3,064.0	3,068.8	11.3	9.5	11.3
IV	3,114.4	1,960.2	235.5	752.7	972.0	504.0	384.5	109.8	9.7	36.9	384.8	347.9	613.3	260.2	353.1	3,104.7	3,077.5	1.9	5.4	1.9
1982: I	3,112.6	1,996.3	245.1	758.1	993.1	459.5	382.0	101.7	−24.1	34.7	373.0	338.4	622.1	262.9	359.2	3,136.7	3,077.9	−.2	4.2	−.2
II	3,159.5	2,023.8	248.9	762.6	1,012.2	467.8	369.2	103.6	−5.0	42.1	378.9	336.8	625.7	259.3	366.4	3,164.5	3,117.3	6.2	3.6	6.2
III	3,179.4	2,065.6	252.8	776.7	1,036.1	452.2	360.7	100.5	−9.0	14.5	359.9	345.4	647.1	275.3	371.8	3,188.4	3,164.9	2.5	3.1	2.5
IV	3,212.5	2,117.0	263.8	786.6	1,066.5	409.6	354.9	114.7	−59.9	14.1	335.9	321.9	671.8	293.2	378.7	3,272.4	3,198.5	4.2	11.0	4.2
1983: I	3,268.7	2,146.0	268.5	792.4	1,085.2	425.0	338.0	129.7	−42.7	28.4	344.6	316.2	669.3	287.1	382.2	3,311.4	3,240.2	7.2	4.9	7.2
II	3,365.1	2,210.1	285.3	811.7	1,113.0	483.7	343.0	146.2	−5.5	−2.6	345.0	347.5	673.8	287.0	386.9	3,370.6	3,367.6	12.3	7.3	12.3
III	3,437.5	2,254.9	295.3	826.5	1,133.1	521.2	357.3	166.7	−2.8	−19.7	358.0	377.6	681.1	286.0	395.1	3,440.3	3,457.1	8.9	8.5	8.9
IV	3,535.0	2,306.3	309.4	837.2	1,159.6	577.6	386.8	165.4	25.5	−27.4	368.8	396.2	678.6	279.2	399.4	3,509.5	3,562.4	11.8	8.3	11.8
1984: I	3,676.5	2,358.6	321.6	856.6	1,180.4	658.8	394.1	172.6	92.1	−37.4	375.4	412.8	696.5	285.6	410.9	3,584.4	3,713.9	17.0	8.8	17.0
II	3,757.5	2,414.4	330.2	873.2	1,211.1	673.3	423.4	181.0	68.9	−65.3	382.3	447.6	735.1	314.8	420.3	3,688.7	3,822.9	9.1	12.2	9.1
III	3,812.2	2,439.0	331.1	876.6	1,231.3	687.9	435.9	183.7	68.3	−61.9	391.4	453.3	747.3	318.5	428.8	3,743.9	3,874.1	5.9	6.1	5.9
IV	3,852.5	2,480.1	341.5	883.1	1,255.4	676.2	458.1	179.1	39.0	−72.2	389.5	461.7	768.4	332.9	435.5	3,813.5	3,924.7	4.3	7.6	4.3
1985: I	3,917.5	2,525.0	351.5	895.7	1,277.8	657.6	459.6	179.4	18.5	−42.3	379.6	421.9	777.2	334.4	442.8	3,899.0	3,959.8	6.9	9.3	6.9
II	3,960.6	2,563.3	356.5	910.2	1,296.6	672.8	474.2	183.1	15.5	−70.3	369.2	439.5	794.8	337.8	457.1	3,945.0	4,030.9	4.5	4.8	4.5
III	4,016.9	2,606.1	376.0	914.5	1,315.6	666.1	478.5	187.4	.2	−87.8	363.2	451.0	832.5	364.8	467.7	4,016.7	4,104.7	5.8	7.5	5.8
IV	4,061.5	2,634.0	360.3	928.6	1,345.1	678.0	490.9	192.6	−5.5	−106.9	368.7	475.7	856.5	382.9	473.6	4,066.9	4,168.4	4.5	5.1	4.5

NOTE.—GNP=Gross national product; CBI=Change in business inventories

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Table 4.—Gross National Product in Constant Dollars

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1929	709.6	471.4	40.3	211.4	219.7	139.2	93.0	35.4	10.8	4.7	42.1	37.4	94.2	18.3	75.9	698.7	704.9	.....	.....	.....
1930	643.5	439.7	31.9	203.1	204.8	97.5	76.9	21.5	−.9	3.0	36.3	33.3	103.3	20.6	82.7	644.3	640.5	−9.3	−7.8	−9.1
1931	588.1	422.1	27.5	201.7	193.0	60.2	49.4	17.9	−7.1	−1.0	29.3	30.4	106.8	21.2	85.6	595.2	589.1	−8.6	−7.6	−8.0
1932	509.2	384.9	21.0	187.0	176.9	22.6	29.6	9.4	−16.4	−.5	23.2	23.7	102.2	21.9	80.3	525.6	509.7	−13.4	−11.7	−13.5
1933	498.5	378.7	20.7	181.8	176.2	22.7	25.8	7.7	−10.7	−1.4	22.7	24.2	98.5	27.0	71.5	509.2	499.9	−2.1	−3.1	−1.9
1934	536.7	390.5	23.4	192.4	174.7	35.3	32.4	10.5	−7.6	.1	24.7	24.6	110.7	34.7	76.1	544.3	536.5	7.7	6.9	7.3
1935	580.2	412.1	28.9	201.5	181.7	60.9	40.0	14.7	6.2	−5.9	26.6	32.5	113.0	34.1	79.0	574.0	586.1	8.1	5.5	9.2
1936	662.2	451.6	35.9	224.3	191.4	82.1	54.4	18.7	9.0	−4.2	28.4	32.5	132.5	53.6	78.9	653.1	666.3	14.1	13.8	13.7
1937	695.3	467.9	37.7	232.8	197.4	99.9	65.5	20.2	14.1	−.3	35.7	35.9	127.8	48.9	79.0	681.2	695.6	5.0	4.3	4.4
1938	664.2	457.1	30.4	235.4	191.3	63.1	48.8	20.4	−6.0	6.0	34.1	28.1	137.9	55.0	82.9	670.2	658.2	−4.5	−1.6	−5.4
1939	716.6	480.5	35.7	248.0	196.7	86.0	53.2	28.9	3.9	6.1	36.2	30.1	144.1	53.8	90.3	712.7	710.5	7.9	6.3	7.9
1940	772.9	502.6	40.6	259.4	202.7	111.8	65.0	32.5	14.4	8.2	40.0	31.7	150.2	63.6	86.6	758.5	764.6	7.8	6.4	7.6
1941	909.4	531.1	46.2	275.6	209.3	138.8	76.6	34.4	27.8	3.9	42.0	38.2	235.6	153.0	82.6	881.6	905.5	17.7	16.2	18.4
1942	1,080.3	527.6	31.3	279.1	217.2	76.7	47.4	17.3	12.0	−7.7	29.1	36.9	483.7	407.1	76.7	1,068.3	1,088.0	18.8	21.2	20.1
1943	1,276.2	539.9	28.1	284.7	227.2	50.4	39.4	10.4	.7	−23.0	25.1	48.0	708.9	638.1	70.8	1,275.5	1,299.2	18.1	19.4	19.4
1944	1,380.6	557.1	26.3	297.9	232.9	56.4	52.6	9.0	−5.2	−23.8	27.3	51.1	790.8	722.5	68.3	1,385.7	1,404.3	8.2	8.6	8.1
1945	1,354.8	592.7	28.7	323.5	240.5	76.5	74.2	10.7	−8.4	−18.9	35.2	54.1	704.5	634.0	70.5	1,363.3	1,373.7	−1.9	−1.6	−2.2
1946	1,096.9	655.0	47.8	344.2	262.9	178.1	105.5	44.7	27.9	27.0	69.0	42.0	236.9	159.3	77.6	1,069.0	1,069.9	−19.0	−21.6	−22.1
1947	1,066.7	666.6	56.5	337.4	272.6	177.9	121.7	57.2	−1.0	42.4	82.3	39.9	179.8	91.9	87.9	1,067.7	1,024.3	−2.8	−.1	−4.3
1948	1,108.7	681.8	61.7	338.7	281.4	208.2	127.4	68.6	12.3	19.2	66.2	47.1	199.5	106.1	93.4	1,096.4	1,089.5	3.9	2.7	6.4
1949	1,109.0	695.4	67.8	342.3	285.3	168.8	114.8	63.6	−9.7	18.8	65.0	46.2	226.0	119.5	106.5	1,118.7	1,090.2	.....	2.0	.1
1950	1,203.7	733.2	80.7	352.8	299.8	234.9	124.0	86.7	24.2	4.7	59.2	54.6	230.8	116.7	114.2	1,179.5	1,199.0	8.5	5.4	10.0
1951	1,328.2	748.7	74.7	362.9	311.1	235.2	131.7	72.6	30.8	14.6	72.0	57.4	329.7	214.4	115.4	1,297.4	1,313.6	10.3	10.0	9.6
1952	1,380.0	771.4	73.0	376.6	321.9	211.8	130.6	71.2	10.0	6.9	70.1	63.3	389.9	272.7	117.3	1,370.0	1,373.1	3.9	5.6	4.5
1953	1,435.3	802.5	80.2	388.2	334.1	216.6	140.1	73.8	2.8	−2.7	66.9	69.7	419.0	295.9	123.1	1,432.5	1,438.0	4.0	4.6	4.7
1954	1,416.2	822.7	81.5	393.8	347.4	212.6	137.5	79.8	−4.8	2.5	70.0	67.5	378.4	245.0	133.4	1,421.0	1,413.7	−1.3	−.8	−1.7
1955	1,494.9	873.8	96.9	413.2	363.6	259.8	151.0	92.4	16.3	.....	76.9	76.9	361.3	217.9	143.4	1,478.6	1,494.9	5.6	4.1	5.7
1956	1,525.6	899.8	92.8	426.9	380.1	257.8	160.4	84.4	12.9	4.3	87.9	83.6	363.7	215.4	148.3	1,512.7	1,521.3	2.1	2.3	1.8
1957	1,551.1	919.7	92.4	434.7	392.6	243.4	161.1	79.3	3.0	7.0	94.9	87.9	381.1	224.1	157.0	1,548.1	1,544.2	1.7	2.3	1.5
1958	1,539.2	932.9	86.9	439.9	406.1	221.4	143.9	81.0	−3.4	−10.3	82.4	92.8	395.3	224.9	170.4	1,542.6	1,549.6	−.8	−.4	.4
1959	1,629.1	979.4	96.9	455.8	426.7	270.3	153.6	100.2	16.5	−18.2	83.7	101.9	397.7	221.5	176.2	1,612.6	1,647.3	5.8	4.5	6.3
1960	1,665.3	1,005.1	98.0	463.3	443.9	260.5	159.4	93.3	7.7	−4.0	98.4	102.4	403.7	220.6	183.1	1,657.5	1,669.3	2.2	2.8	1.3
1961	1,708.7	1,025.2	93.6	470.1	461.4	259.1	158.2	93.6	7.3	−2.7	100.7	103.3	427.1	232.9	194.2	1,701.4	1,711.3	2.6	2.6	2.5
1962	1,799.4	1,069.0	103.0	484.2	481.8	288.6	170.2	102.2	16.2	−7.5	106.9	114.4	449.4	249.3	200.1	1,783.3	1,807.0	5.3	4.8	5.6
1963	1,873.3	1,108.4	111.8	494.3	502.3	307.1	176.6	113.9	16.6	−1.9	114.7	116.6	459.8	247.8	212.0	1,856.7	1,875.3	4.1	4.1	3.8
1964	1,973.3	1,170.6	120.8	517.5	532.3	325.9	194.9	115.3	15.7	5.9	128.8	122.8	470.8	244.2	226.6	1,957.6	1,967.3	5.3	5.4	4.9
1965	2,087.6	1,236.4	134.6	543.2	558.5	367.0	227.6	114.2	25.2	−2.7	132.0	134.7	487.0	244.4	242.5	2,062.4	2,090.3	5.8	5.4	6.3
1966	2,208.3	1,298.9	144.4	569.3	585.3	390.5	250.4	103.2	36.9	−13.7	138.4	152.1	532.6	273.8	258.8	2,171.5	2,222.1	5.8	5.3	6.3
1967	2,271.4	1,337.7	146.2	579.2	612.3	374.4	245.0	100.6	28.8	−16.9	143.6	160.5	576.2	304.4	271.8	2,242.6	2,288.3	2.9	3.3	3.0
1968	2,365.6	1,405.9	161.6	602.4	641.8	391.8	254.5	116.2	21.0	−29.7	155.7	185.3	597.6	309.6	288.0	2,344.6	2,395.3	4.2	4.5	4.7
1969	2,423.3	1,456.7	167.8	617.2	671.7	410.3	269.7	115.4	25.1	−34.9	165.0	199.9	591.2	295.6	295.6	2,398.1	2,458.1	2.4	2.3	2.6
1970	2,416.2	1,492.0	162.5	632.5	697.0	381.5	264.0	109.3	8.2	−30.0	178.3	208.3	572.6	268.3	304.3	2,407.9	2,446.2	−.3	.4	−.5
1971	2,484.8	1,538.8	178.3	640.3	720.2	419.3	258.4	141.3	19.6	−39.8	179.2	218.9	566.5	250.6	315.9	2,465.2	2,524.6	2.8	2.4	3.2
1972	2,608.5	1,621.9	200.4	665.5	756.0	465.4	277.0	166.6	21.8	−49.4	195.2	244.6	570.7	246.0	324.7	2,586.8	2,658.0	5.0	4.9	5.3
1973	2,744.1	1,689.6	220.3	683.2	786.1	520.8	317.3	163.4	40.0	−31.5	242.3	273.8	565.3	230.0	335.3	2,704.1	2,775.7	5.2	4.5	4.4
1974	2,729.3	1,674.0	204.9	666.1	803.1	481.3	317.8	130.2	33.3	.8	269.1	268.4	573.2	226.4	346.8	2,696.0	2,728.5	−.5	−.3	−1.7
1975	2,695.0	1,711.9	205.6	676.5	829.8	383.3	281.2	114.9	−12.8	18.9	259.7	240.8	580.9	226.3	354.6	2,707.8	2,676.1	−1.3	.4	−1.9
1976	2,826.7	1,803.9	232.3	708.8	862.8	453.5	290.6	140.8	22.1	−11.0	274.4	285.4	580.3	224.2	356.0	2,804.6	2,837.7	4.9	3.6	6.0
1977	2,958.6	1,883.8	253.9	731.4	898.5	521.3	324.0	168.1	29.1	−35.5	281.6	317.1	589.1	231.8	357.2	2,929.5	2,994.1	4.7	4.5	5.5
1978	3,115.2	1,961.0	267.4	753.7	939.8	576.9	362.1	178.0	36.8	−26.8	312.6	339.4	604.1	233.7	370.4	3,078.4	3,142.0	5.3	5.1	4.9
1979	3,192.4	2,004.4	266.5	766.6	971.2	575.2	389.4	170.8	15.0	3.6	356.8	353.2	609.1	236.2	373.0	3,177.4	3,188.8	2.5	3.2	1.5
1980	3,187.1	2,000.4	245.9	762.6	991.9	509.3	379.2	137.0	−6.9	57.0	388.9	332.0	620.5	246.9	373.6	3,194.0	3,130.1	−.2	.5	−1.8
1981	3,248.8	2,024.2	250.8	764.4	1,009.0	545.5	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	370.1	3,225.0	3,199.4	1.9	1.0	2.2
1982	3,166.0	2,050.7	252.7	771.0	1,027.0	447.3	366.7	105.1	−24.5	26.3	361.9	335.6	641.7	272.7	369.0	3,190.5	3,139.7	−2.5	−1.1	−1.9
1983	3,277.7	2,145.9	283.6	800.7	1,061.7	503.4	360.1	148.7	−5.5	−19.4	349.4	368.8	647.8	275.5	372.2	3,283.1	3,297.1	3.5	2.9	5.0
1984	3,492.0	2,239.9	318.6	828.0	1,093.3	661.3	430.3	168.3	62.7	−85.0	370.9	455.9	675.9	292.5	383.3	3,429.3	3,577.0	6.5	4.5	8.5
1985	3,571.0	2,313.0	345.0	846.9	1,121.0	648.6	471.7	171.3	5.6	−106.7	360.1	466.8	716.1	322.2	393.9	3,565.4	3,677.7	2.3	4.0	2.8
1960: I	1,671.6	997.1	96.9	460.7	439.6	288.7	161.1	100.9	26.7	−9.4	95.0	104.3	395.2	217.0	178.2	1,644.9	1,681.0	7.0	5.2	5.4
II	1,666.8	1,009.8	99.9	465.9	444.1	261.4	161.4	92.7	7.3	−6.9	98.0	104.9	402.6	220.4	182.2	1,659.5	1,673.8	−1.1	3.6	−1.7
III	1,668.4	1,005.7	98.7	463.1	443 9	258.3	157.7	89.8	10.8	−2.4	99.9	102.3	406.8	221.8	185.0	1,657.6	1,670.8	.4	−.5	−.7
IV	1,654.1	1,007.8	96.4	463.6	447.9	233.6	157.6	89.9	−13.9	2.6	100.5	97.9	410.1	223.2	186.9	1,668.0	1,651.5	−3.4	2.5	−4.5
1961: I	1,671.3	1,009.5	91.2	465.3	453.0	238.3	155.3	90.2	−7.1	3.8	102.1	98.3	419.7	226.9	192.8	1,678.5	1,667.6	4.2	2.5	4.0
II	1,692.1	1,023.5	91.8	470.4	461.3	249.1	157.0	90.5	1.7	−3.0	96.9	99.9	422.4	230.8	191.6	1,690.4	1,695.1	5.1	2.9	6.8
III	1,716.3	1,024.6	93.7	469.2	461.7	270.5	158.0	95.4	17.1	−5.4	100.8	106.2	426.7	233.1	193.5	1,699.2	1,721.7	5.9	2.1	6.4
IV	1,754.9	1,042.9	97.8	475.5	469.7	278.4	162.6	98.4	17.4	−6.0	102.9	109.0	439.6	240.7	198.9	1,737.5	1,761.0	9.3	9.3	9.4
1962: I	1,777.9	1,053.6	99.9	480.2	473.6	287.7	165.5	100.2	22.0	−9.4	102.3	111.7	446.0	248.7	197.3	1,755.9	1,787.3	5.3	4.3	6.1
II	1,796.4	1,063.6	102.0	481.3	480.3	291.2	171.3	103.1	16.7	−5.2	108.9	114.1	446.9	248.1	198.8	1,779.7	1,801.6	4.2	5.5	3.2
III	1,813.1	1,072.8	103.1	485.7	484.0	294.7	173.4	102.9	18.4	−6.5	108.8	115.3	452.1	250.9	201.2	1,794.7	1,819.6	3.8	3.4	4.1
IV	1,810.1	1,085.8	106.8	489.7	489.3	280.7	170.5	102.7	7.5	−9.0	107.5	116.5	452.6	249.4	203.2	1,802.6	1,819.1	−.7	1.8	−.1
1963: I	1,834.6	1,094.1	109.2	492.4	492.6	291.9	168.9	106.1	17.0	−6.6	107.3	113.9	455.2	248.2	207.0	1,817.7	1,841.2	5.5	3.4	5.0
II	1,860.0	1,100.2	111.2	492.2	496.7	306.9	174.3	114.0	18.6	−1.4	114.7	116.1	454.4	245.5	208.9	1,841.4	1,861.5	5.7	5.3	4.5
III	1,892.5	1,115.5	112.9	495.9	506.7	315.6	179.4	116.0	20.2	−2.6	115.8	118.5	464.1	249.5	214.6	1,872.3	1,895.1	7.2	6.9	7.4
IV	1,906.1	1,123.6	113.9	496.5	513.1	314.0	183.9	119.4	10.7	3.0	120.9	117.9	465.5	248.0	217.5	1,895.4	1,903.1	2.9	5.0	1.7
1964: I	1,948.7	1,145.2	118.1	505.1	522.0	324.7	186.5	121.3	16.9	9.7	128.0	118.3	469.2	248.3	220.9	1,931.8	1,939.0	9.2	7.9	7.8
II	1,965.4	1,164.4	120.7	514.6	529.1	323.6	192.3	116.0	15.3	4.8	126.0	121.3	472.7	246.8	225.9	1,950.1	1,960.7	3.5	3.8	4.5
III	1,985.2	1,184.8	124.2	524.4	536.1	324.5	197.9	112.9	13.8	5.6	129.6	124.0	470.3	241.8	228.5	1,971.4	1,979.6	4.1	4.4	3.9
IV	1,993.7	1,188.0	120.3	526.0	541.8	330.8	202.9	111.0	16.9	3.7	131.5	127.8	471.1	239.9	231.2	1,976.8	1,989.9	1.7	1.1	2.1
1965: I	2,036.9	1,208.2	130.7	531.2	546.3	362.1	214.7	115.0	32.3	−3.0	120.1	123.1	469.6	236.3	233.4	2,004.6	2,039.9	9.0	5.8	10.4
II	2,066.4	1,221.7	131.2	536.1	554.4	364.3	224.1	116.4	23.9	−.4	135.8	136.3	480.8	241.3	239.6	2,042.5	2,066.8	5.9	7.8	5.4
III	2,099.3	1,242.3	135.9	544.7	561.7	369.9	231.1	113.3	25.4	−4.3	132.7	137.0	491.5	244.9	246.6	2,073.9	2,103.6	6.5	6.3	7.3
IV	2,147.6	1,273.2	140.8	560.8	571.7	371.8	240.6	111.9	19.2	−3.2	139.3	142.5	505.8	255.2	250.6	2,128.3	2,150.8	9.5	10.9	9.3
1966: I	2,190.1	1,287.6	147.3	563.4	576.9	396.9	247.9	113.3	35.7	−7.9	138.4	146.3	513.5	259.4	254.1	2,154.3	2,198.0	8.2	5.0	9.1
II	2,195.8	1,293.1	140.9	568.6	583.6	390.9	251.2	105.8	33.8	−11.6	136.9	148.5	523.4	267.1	256.2	2,162.0	2,207.4	1.0	1.4	1.7
III	2,218.3	1,305.5	144.8	573.6	587.1	389.1	252.9	102.3	33.9	−18.2	137.8	155.9	541.9	282.9	259.0	2,184.4	2,236.5	4.2	4.2	5.4
IV	2,229.2	1,309.5	144.5	571.5	593.4	385.2	249.7	91.4	44.0	−17.2	140.5	157.8	551.7	285.9	265.8	2,185.1	2,246.4	2.0	.1	1.8

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Table 4.—Gross National Product in Constant Dollars—Continued

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1967: I	2,241.8	1,319.4	142.1	576.3	601.0	368.7	244.5	87.6	36.6	−15.5	144.0	159.5	569.2	300.4	268.8	2,205.2	2,257.3	2.3	3.7	2.0
II	2,255.2	1,336.5	148.4	579.1	609.1	361.7	244.3	99.3	18.1	−16.1	142.3	158.5	573.1	302.8	270.3	2,237.1	2,271.4	2.4	5.9	2.5
III	2,287.7	1,343.3	147.1	578.7	617.5	378.8	243.4	104.3	31.1	−13.5	142.7	156.2	579.1	307.6	271.5	2,256.6	2,301.2	5.9	3.5	5.4
IV	2,300.6	1,351.5	147.2	582.7	621.6	388.4	247.8	111.3	29.3	−22.5	145.2	167.7	583.2	306.6	276.5	2,271.3	2,323.1	2.3	2.6	3.9
1968: I	2,327.3	1,378.1	155.8	594.2	628.2	387.7	255.7	112.9	19.1	−28.7	149.3	178.0	590.1	309.0	281.1	2,308.1	2,356.0	4.7	6.7	5.8
II	2,366.9	1,396.7	159.1	599.2	638.3	397.2	250.0	115.8	31.4	−27.5	153.1	180.6	600.5	313.4	287.1	2,335.5	2,394.4	7.0	4.8	6.7
III	2,385.3	1,421.5	166.4	608.6	646.5	392.0	252.1	116.8	23.2	−29.2	161.8	191.0	601.0	310.4	290.7	2,362.1	2,414.5	3.2	4.6	3.4
IV	2,383.0	1,427.1	165.3	607.6	654.2	390.2	260.4	119.3	10.5	−33.2	158.5	191.8	599.0	305.7	293.2	2,372.5	2,416.2	−.4	1.8	.3
1969: I	2,416.5	1,442.9	168.8	613.4	660.7	412.0	266.0	119.4	26.6	−31.6	144.9	176.5	593.2	299.0	294.2	2,389.9	2,448.1	5.8	3.0	5.4
II	2,419.8	1,451.7	168.2	616.2	667.3	409.1	267.9	118.3	22.9	−36.9	171.3	208.2	596.0	299.8	296.2	2,397.0	2,456.7	.5	1.2	1.4
III	2,433.2	1,459.9	167.6	617.6	674.7	419.5	273.8	116.5	29.2	−36.6	170.3	206.9	590.4	294.2	296.2	2,403.9	2,469.8	2.2	1.2	2.2
IV	2,423.5	1,472.0	166.7	621.4	683.9	400.5	271.1	107.5	21.9	−34.3	173.3	207.7	585.3	289.5	295.8	2,401.6	2,457.8	−1.6	−.4	−1.9
1970: I	2,408.6	1,481.5	163.5	628.4	689.7	379.9	265.9	108.2	5.8	−31.4	175.8	207.2	578.6	279.8	298.8	2,402.8	2,440.0	−2.4	.2	−2.9
II	2,406.5	1,488.1	165.6	629.6	692.8	376.4	264.3	102.1	10.0	−27.7	181.2	208.9	569.7	268.9	300.8	2,396.5	2,434.1	−.4	−1.0	−1.0
III	2,435.8	1,501.3	166.2	634.3	700.8	390.6	266.9	107.6	16.1	−27.7	178.4	206.1	571.6	264.0	307.7	2,419.7	2,463.5	5.0	3.9	4.9
IV	2,413.8	1,497.2	154.8	637.7	704.6	379.3	259.0	119.2	1.0	−33.3	177.8	211.1	570.6	260.4	310.2	2,412.7	2,447.1	−3.6	−1.2	−2.6
1971: I	2,478.6	1,520.9	170.7	639.4	710.8	415.5	257.7	126.1	31.7	−25.3	178.7	204.0	567.6	255.5	312.1	2,447.0	2,503.9	11.2	5.8	9.6
II	2,478.4	1,533.0	175.1	640.9	717.0	423.1	258.6	139.3	25.2	−41.7	180.2	221.8	564.0	249.1	314.9	2,453.2	2,520.1	.....	1.0	2.6
III	2,491.1	1,541.0	180.0	639.0	722.0	425.9	257.6	147.7	20.6	−42.7	187.5	230.2	566.9	251.1	315.8	2,470.5	2,533.8	2.1	2.9	2.2
IV	2,491.0	1,560.1	187.4	641.8	731.0	412.8	259.6	152.2	1.0	−49.3	170.4	219.7	567.4	246.6	320.8	2,489.9	2,540.3	.....	3.2	1.0
1972: I	2,545.6	1,581.8	191.7	647.5	742.7	439.5	267.9	163.6	8.1	−52.2	189.5	241.7	576.4	253.6	322.8	2,537.5	2,597.8	9.1	7.9	9.4
II	2,595.1	1,607.9	196.1	661.8	750.0	462.3	272.2	164.5	25.6	−49.2	186.9	236.1	574.1	252.2	321.9	2,569.6	2,644.3	8.0	5.2	7.4
III	2,622.1	1,629.9	201.4	670.4	758.1	473.8	275.9	165.6	32.4	−47.7	196.6	244.3	566.1	241.7	324.4	2,589.7	2,669.8	4.2	3.2	3.9
IV	2,671.3	1,667.8	212.4	682.2	773.2	486.0	292.2	172.8	21.0	−48.6	207.8	256.4	566.1	236.4	329.7	2,650.3	2,719.9	7.7	9.7	7.7
1973: I	2,734.0	1,689.9	225.7	687.8	776.3	515.7	304.5	177.1	34.1	−44.1	227.7	271.8	572.5	240.4	332.2	2,700.0	2,778.1	9.7	7.7	8.8
II	2,741.0	1,687.2	221.8	680.8	784.6	521.7	316.7	165.3	39.6	−36.6	239.2	275.7	568.6	235.8	332.8	2,701.4	2,777.6	1.0	.2	−.1
III	2,738.3	1,694.5	220.0	684.5	790.0	511.4	322.6	158.7	30.1	−23.4	247.8	271.2	555.8	220.0	335.8	2,708.2	2,761.7	−.4	1.0	−2.3
IV	2,762.8	1,686.8	213.8	679.4	793.5	534.2	325.5	152.5	56.3	−22.4	254.1	276.5	564.2	223.9	340.3	2,706.5	2,785.1	3.6	−.3	3.4
1974: I	2,747.4	1,667.5	208.2	664.9	794.4	501.1	324.4	141.4	35.3	11.0	266.8	255.8	567.8	223.9	343.9	2,712.1	2,736.4	−2.2	.8	−6.8
II	2,755.2	1,677.2	209.9	665.4	801.9	496.5	324.7	134.4	37.5	1.4	276.6	275.2	580.2	232.0	348.2	2,717.8	2,753.8	1.1	.8	2.6
III	2,719.3	1,686.7	211.6	670.2	804.9	465.5	316.0	130.6	18.8	−5.5	266.7	272.3	572.6	225.2	347.4	2,700.4	2,724.8	−5.1	−2.5	−4.1
IV	2,695.4	1,664.7	189.7	663.9	811.0	462.2	306.2	114.4	41.5	−3.5	266.7	270.2	572.1	224.4	347.7	2,653.9	2,699.0	−3.5	−6.7	−3.7
1975: I	2,642.7	1,677.1	193.5	666.9	816.7	370.6	285.5	106.9	−21.8	17.4	260.0	242.6	577.5	226.3	351.1	2,664.4	2,625.2	−7.6	1.6	−10.5
II	2,669.6	1,706.0	198.7	677.8	829.6	358.1	277.6	110.8	−30.3	28.2	252.5	224.3	577.2	225.5	351.7	2,699.9	2,641.4	4.1	5.4	2.5
III	2,714.9	1,723.9	211.7	679.8	832.4	394.4	279.6	118.2	−3.4	14.4	256.9	242.5	582.1	225.7	356.5	2,718.3	2,700.5	7.0	2.8	9.3
IV	2,752.7	1,740.4	218.3	681.5	840.5	410.1	282.1	123.6	4.4	15.5	269.3	253.9	586.8	227.8	359.0	2,748.3	2,737.2	5.7	4.5	5.6
1976: I	2,804.4	1,777.5	229.7	696.2	851.7	444.7	284.9	135.4	24.4	−.2	268.5	268.7	582.4	222.1	360.3	2,780.0	2,804.6	7.7	4.7	10.2
II	2,816.9	1,790.4	230.6	705.0	854.8	454.9	286.8	139.1	29.0	−8.7	272.0	280.7	580.3	223.4	357.0	2,787.9	2,825.6	1.8	1.1	3.0
III	2,828.6	1,809.9	232.4	712.1	865.4	452.8	292.8	136.3	23.7	−13.4	277.9	291.3	579.4	225.4	354.0	2,805.0	2,842.1	1.7	2.5	2.4
IV	2,856.8	1,837.8	236.7	721.8	879.4	461.8	297.9	152.4	11.6	−21.8	279.1	300.9	579.0	226.1	352.8	2,845.2	2,878.6	4.0	5.9	5.2
1977: I	2,896.0	1,863.7	246.7	728.8	888.2	492.0	311.5	156.3	24.2	−39.9	277.8	317.7	580.2	223.8	356.3	2,871.8	2,935.9	5.6	3.8	8.2
II	2,942.7	1,869.0	251.8	727.3	889.9	519.0	320.4	172.7	25.9	−32.8	284.8	317.7	587.5	230.8	356.7	2,916.8	2,975.5	6.6	6.4	5.5
III	3,001.8	1,888.0	256.2	728.3	903.5	546.9	327.8	174.4	44.7	−28.1	287.0	315.1	594.9	238.0	357.0	2,957.1	3,029.9	8.3	5.6	7.5
IV	2,994.1	1,914.2	261.1	740.9	912.2	527.2	336.4	169.1	21.7	−41.0	276.9	317.9	593.6	234.8	358.9	2,972.4	3,035.0	−1.0	2.1	.7
1978: I	3,020.5	1,923.0	252.6	745.8	924.6	544.0	339.5	172.9	31.6	−39.0	290.8	329.8	592.5	228.4	364.1	2,988.9	3,059.5	3.6	2.2	3.3
II	3,115.9	1,960.8	272.4	749.1	939.2	584.6	363.6	179.8	41.1	−30.7	307.6	338.3	601.3	230.3	371.0	3,074.8	3,146.6	13.2	12.0	11.9
III	3,142.6	1,970.3	270.9	753.5	945.9	583.3	369.4	180.8	33.1	−22.4	318.5	341.0	611.5	238.3	373.2	3,109.5	3,165.0	3.5	4.6	2.4
IV	3,181.6	1,989.7	273.9	766.3	949.6	595.8	376.0	178.6	41.3	−15.1	333.1	348.2	611.1	237.9	373.2	3,140.3	3,196.7	5.1	4.0	4.1
1979: I	3,181.7	1,997.5	268.9	766.2	962.4	582.2	383.7	174.6	23.9	−4.8	340.4	345.2	606.7	236.4	370.3	3,157.7	3,186.5	.....	2.2	−1.3
II	3,178.7	1,994.1	262.9	762.1	969.1	590.1	384.9	172.4	32.8	−12.4	343.6	356.1	606.9	233.9	373.0	3,145.8	3,191.1	−.4	−1.5	.6
III	3,207.4	2,007.9	270.9	766.0	971.0	575.7	394.2	170.6	10.9	12.5	363.5	351.0	611.3	237.3	374.0	3,196.5	3,194.9	3.7	6.6	.5
IV	3,201.3	2,018.0	263.4	772.2	982.4	552.9	394.8	165.7	−7.6	18.7	378.8	360.1	611.7	237.1	374.6	3,208.9	3,182.6	−.8	1.6	−1.5
1980: I	3,233.4	2,015.4	260.6	767.9	986.9	556.7	397.7	154.9	4.1	43.5	398.9	355.4	617.8	243.3	374.5	3,229.3	3,189.9	4.1	2.6	.9
II	3,157.0	1,974.1	231.9	760.9	981.3	499.2	372.9	124.1	2.3	58.6	393.1	334.5	625.1	251.6	373.5	3,154.8	3,098.4	−9.1	−8.9	−11.0
III	3,159.1	1,996.3	242.7	759.9	993.6	467.7	370.4	126.8	−29.5	74.1	383.6	309.6	621.1	248.2	372.9	3,188.6	3,085.1	.3	4.4	−1.7
IV	3,199.2	2,015.6	248.6	761.5	1,005.6	513.5	375.8	142.2	−4.5	52.2	380.6	328.4	617.9	244.4	373.4	3,203.8	3,147.0	5.2	1.9	8.3
1981: I	3,261.1	2,022.9	258.7	763.3	1,000.9	552.3	385.7	139.3	27.3	59.7	394.5	334.8	626.3	252.0	374.2	3,233.8	3,201.4	8.0	3.8	7.1
II	3,250.2	2,022.4	248.4	764.5	1,009.5	551.2	395.3	134.1	21.8	50.2	395.3	345.1	626.4	256.0	370.4	3,228.4	3,200.0	−1.3	−.7	−.2
III	3,264.6	2,031.5	255.5	764.7	1,011.4	560.7	402.7	122.3	35.7	42.1	391.1	349.0	630.2	262.7	367.5	3,228.9	3,222.5	1.8	.1	2.8
IV	3,219.0	2,020.0	240.4	765.2	1,014.3	517.9	397.0	110.4	10.6	45.3	389.8	344.5	635.9	267.5	368.4	3,208.5	3,173.8	−5.5	−2.5	−5.9
1982: I	3,170.4	2,031.2	247.7	764.2	1,019.2	464.2	387.0	101.2	−24.0	40.4	374.1	333.7	634.6	267.0	367.7	3,194.4	3,130.0	−5.9	−1.7	−5.4
II	3,179.9	2,041.0	249.1	768.3	1,023.5	467.5	369.5	103.4	−5.4	41.7	378.5	336.8	629.7	260.5	369.2	3,185.3	3,138.2	1.2	−1.1	1.1
III	3,154.5	2,051.8	251.8	772.8	1,027.2	448.6	358.0	100.1	−9.4	11.7	359.5	347.8	642.5	273.8	368.6	3,164.0	3,142.9	−3.1	−2.7	.6
IV	3,159.3	2,078.7	262.0	778.6	1,038.1	408.8	352.3	115.8	−59.3	11.7	336.0	324.3	660.1	289.5	370.6	3,218.6	3,147.6	.6	7.1	.6
1983: I	3,190.6	2,096.4	264.9	787.0	1,044.5	422.5	337.5	127.2	−42.2	22.5	342.8	320.3	649.1	279.2	369.9	3,232.8	3,168.1	4.0	1.8	2.6
II	3,259.3	2,137.2	280.8	796.8	1,059.7	489.0	346.9	145.8	−3.7	−15.0	342.4	357.4	648.2	277.6	370.6	3,263.0	3,274.3	8.9	3.8	14.1
III	3,303.4	2,161.8	288.5	806.8	1,066.5	526.3	363.4	161.6	1.4	−36.2	353.1	389.3	651.5	277.4	374.1	3,302.1	3,339.7	5.5	4.9	8.2
IV	3,357.2	2,188.1	300.0	812.0	1,076.1	575.9	392.9	160.4	22.6	−48.9	359.1	408.0	642.2	267.9	374.3	3,334.6	3,406.2	6.7	4.0	8.2
1984: I	3,449.4	2,210.9	311.0	819.4	1,080.5	649.0	398.8	166.6	83.6	−60.6	362.7	423.3	650.1	271.4	378.6	3,365.7	3,510.0	11.4	3.8	12.8
II	3,492.6	2,243.0	317.7	832.8	1,092.6	662.9	426.8	170.0	66.0	−90.4	366.6	457.0	677.1	294.8	382.4	3,426.6	3,583.0	5.1	7.4	8.6
III	3,510.4	2,243.4	318.0	831.2	1,094.3	673.3	437.6	170.8	64.9	−88.7	376.9	465.6	682.4	296.7	385.7	3,445.5	3,599.1	2.0	2.2	1.8
IV	3,515.6	2,262.0	327.6	828.6	1,105.8	659.9	457.8	166.0	36.1	−100.2	377.3	477.5	693.9	307.3	386.6	3,479.5	3,615.8	.6	4.0	1.9
1985: I	3,547.8	2,288.6	335.0	839.9	1,113.7	639.6	457.2	166.7	15.8	−71.8	368.7	440.5	691.4	304.3	387.1	3,532.0	3,619.6	3.7	6.2	.4
II	3,557.4	2,303.5	340.3	846.7	1,116.5	655.6	470.9	169.6	15.1	−101.1	358.2	459.3	699.4	305.9	393.6	3,542.3	3,658.5	1.1	1.2	4.4
III	3,584.1	2,329.6	359.3	849.8	1,120.4	645.0	473.7	173.1	−1.8	−119.8	353.5	473.3	729.2	331.1	398.1	3,585.8	3,703.8	3.0	5.0	5.0
IV	3,594.8	2,330.3	345.5	851.4	1,133.5	654.2	485.1	175.8	−6.7	−134.0	359.9	493.9	744.3	347.4	396.9	3,601.5	3,728.8	1.2	1.8	2.7

NOTE.—GNP=Gross national product; CBI=Change in business inventories

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Table 5.—Price Indexes and the Gross National Product Implicit Price Deflator

[Index numbers, 1982=100; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases of goods and services			Final sales	GNP IPD	Percent change from preceding period			
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local			FWPI		GNP IPD	GNP Chain price index
																GNP	PCE		
1959	37.6	35.2	52.3	35.0	31.2	58.0	65.9	30.2	32.8	27.0	25.8	26.9	24.9	37.6	30.4	...	...	2.4	...
1960	38.1	35.7	52.1	35.5	31.9	58.1	66.1	30.3	33.5	27.3	26.4	27.3	25.7	38.1	30.9	1.4	1.5	1.6	1.5
1961	38.4	36.1	51.9	35.8	32.4	58.0	66.0	30.2	34.0	27.0	27.0	27.8	26.4	38.3	31.2	.7	.9	1.0	2.8
1962	38.7	36.4	51.7	36.0	32.9	58.0	66.1	29.9	34.1	26.7	27.8	28.4	27.3	38.7	31.9	.8	.9	2.2	1.3
1963	39.1	36.8	51.6	36.4	33.4	58.0	66.2	29.5	34.4	27.1	28.5	29.3	27.9	39.1	32.4	1.0	1.1	1.6	1.7
1964	39.6	37.2	51.9	36.8	33.9	58.2	66.4	29.6	34.8	27.7	29.3	30.1	28.5	39.5	32.9	1.2	1.2	1.5	1.4
1965	40.1	37.7	51.2	37.5	34.5	58.5	66.7	30.0	35.9	28.1	30.0	30.8	29.3	40.0	33.8	1.4	1.2	2.7	1.8
1966	41.1	38.5	50.6	38.7	35.4	59.3	67.4	30.8	37.1	29.1	31.3	32.0	30.6	41.0	35.0	2.5	2.2	3.6	3.1
1967	42.1	39.5	51.2	39.6	36.5	60.2	68.4	31.6	38.2	29.5	32.7	32.8	32.5	42.0	35.9	2.6	2.5	2.6	2.9
1968	43.7	41.0	52.6	41.2	38.0	61.4	69.5	33.1	39.3	30.1	34.5	34.5	34.4	43.6	37.7	3.7	3.8	5.0	4.3
1969	45.6	42.8	53.8	43.2	39.7	63.2	71.0	36.0	40.9	31.2	36.6	36.4	36.7	45.5	39.8	4.4	4.3	5.6	5.1
1970	47.2	44.7	55.0	45.2	41.9	61.5	68.4	37.4	43.3	33.4	39.6	39.5	39.6	47.2	42.0	3.6	4.6	5.5	5.3
1971	48.8	46.6	56.7	46.6	44.2	60.6	66.6	39.5	45.3	35.6	42.3	42.4	42.2	48.8	44.4	3.5	4.2	5.7	5.2
1972	50.3	48.3	57.1	48.2	46.1	59.8	65.0	41.6	46.5	37.8	45.2	46.0	44.6	50.2	46.5	2.9	3.5	4.7	4.3
1973	53.1	51.0	58.1	52.3	48.3	61.8	66.6	45.1	50.8	42.4	48.8	50.1	47.8	53.0	49.5	5.5	5.7	6.5	5.8
1974	57.2	55.8	61.6	59.0	52.0	64.4	68.5	50.1	59.8	54.5	53.5	54.8	52.6	57.2	54.0	7.8	9.4	9.1	13.9
1975	61.8	60.1	66.7	63.2	56.2	69.0	73.1	54.6	65.4	59.7	58.6	59.4	57.9	61.8	59.3	8.0	7.7	9.8	9.9
1976	65.1	63.5	70.4	65.4	60.4	71.4	75.2	58.4	67.4	61.3	62.2	62.4	62.0	65.1	63.1	5.3	5.6	6.4	5.8
1977	68.4	67.5	73.3	68.5	65.3	72.6	74.9	64.8	70.3	66.1	66.0	65.8	66.2	68.4	67.3	5.1	6.3	6.7	6.5
1978	72.7	72.2	77.3	73.1	70.2	74.5	75.0	72.5	74.5	71.3	70.9	70.6	71.2	72.6	72.2	6.2	7.0	7.3	6.9
1979	78.8	78.6	82.5	80.8	76.0	80.3	80.1	81.2	82.9	80.9	77.3	76.8	77.7	78.8	78.6	8.5	8.8	8.9	8.0
1980	86.1	86.8	89.6	89.6	84.0	86.9	86.1	89.4	90.5	96.3	86.3	86.4	86.2	86.1	85.7	9.3	10.5	9.0	9.1
1981	94.1	94.6	95.8	97.0	92.6	94.5	93.9	96.6	97.7	101.5	94.1	94.9	93.5	94.1	94.0	9.3	9.0	9.7	9.5
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	6.2	5.6	6.4	6.4
1983	104.0	104.0	102.2	102.1	105.8	100.4	99.8	102.3	101.6	97.7	104.7	104.2	105.1	104.0	103.8	4.0	4.0	3.8	3.9
1984	108.5	108.5	104.1	105.6	111.7	102.1	100.8	106.4	104.6	97.6	109.6	107.9	110.8	108.4	108.1	4.3	4.3	4.1	4.2
1985	112.4	112.2	105.1	108.0	117.1	103.9	102.7	108.3	104.4	96.0	114.7	111.2	117.2	112.3	111.7	3.6	3.4	3.3	3.5
1959: I	37.4	35.0	52.1	34.8	30.9	57.9	65.7	30.2	32.7	26.9	25.5	26.9	24.7	37.4	30.2	...	...	4.1	...
II	37.5	35.1	52.3	34.9	31.0	58.0	65.9	30.2	32.8	27.0	25.6	27.0	24.9	37.5	30.4	1.3	1.1	2.7	1.4
III	37.6	35.3	52.3	35.1	31.3	58.0	66.0	30.2	32.9	27.1	25.7	27.1	25.0	37.5	30.6	1.7	2.1	2.7	1.8
IV	37.8	35.5	52.3	35.3	31.5	58.1	66.1	30.2	33.0	27.1	25.9	27.2	25.1	37.7	30.6	1.4	1.9	...	1.2
1960: I	37.8	35.5	52.2	35.2	31.6	58.1	66.1	30.2	33.4	27.2	26.1	27.2	25.5	37.8	30.9	.9	.4	4.0	2.0
II	38.0	35.7	52.2	35.5	31.8	58.2	66.2	30.3	33.5	27.4	26.1	27.1	25.6	37.9	30.9	1.8	2.3	...	2.0
III	38.1	35.8	52.0	35.6	32.0	58.2	66.2	30.3	33.7	27.4	26.4	27.7	25.8	38.1	31.0	1.5	1.4	1.3	.8
IV	38.2	36.0	51.8	35.8	32.2	58.1	66.1	30.3	33.6	27.2	26.6	27.7	25.9	38.1	31.0	.6	1.4	...	.5
1961: I	38.2	36.0	51.8	35.8	32.3	58.1	66.1	30.2	33.6	27.2	26.7	27.7	26.1	38.2	31.0	.5	.8	...	.7
II	38.3	36.0	51.9	35.7	32.4	58.0	66.0	30.3	34.1	27.0	26.8	27.9	26.3	38.2	31.2	.5	−.1	2.6	.9
III	38.4	36.1	52.0	35.8	32.5	58.0	66.0	30.2	34.0	27.0	27.0	27.9	26.5	38.3	31.4	.8	1.2	2.6	1.3
IV	38.4	36.1	51.8	35.7	32.6	58.0	66.0	30.1	34.1	26.8	27.2	28.1	26.7	38.3	31.4	.5	.2	...	1.0
1962: I	38.5	36.2	51.8	35.9	32.7	58.0	66.1	30.1	34.2	26.6	27.5	28.3	27.2	38.4	31.7	1.1	1.2	3.9	2.0
II	38.6	36.4	51.7	36.0	32.9	58.1	66.1	30.0	34.1	26.6	27.6	28.4	27.3	38.6	31.8	.9	1.4	1.3	1.4
III	38.7	36.4	51.7	36.0	33.0	58.1	66.1	29.9	34.1	26.6	27.7	28.5	27.4	38.6	31.9	.5	.7	1.3	.9
IV	38.8	36.5	51.5	36.2	33.1	58.0	66.1	29.7	34.2	26.6	28.0	29.0	27.4	38.7	32.2	1.1	1.1	3.8	1.9
1963: I	38.9	36.6	51.5	36.3	33.2	58.1	66.2	29.8	34.2	26.7	28.2	29.1	27.7	38.8	32.3	1.1	1.0	1.2	2.2
II	38.9	36.7	51.5	36.3	33.3	58.0	66.2	29.6	34.3	27.0	28.3	29.2	27.8	38.9	32.3	.9	.9	...	.9
III	39.0	36.9	51.6	36.5	33.5	58.0	66.2	29.3	34.3	27.2	28.4	29.2	27.9	39.0	32.4	1.1	1.6	1.2	−1.2
IV	39.2	37.0	51.8	36.6	33.6	58.0	66.2	29.5	34.5	27.5	28.7	29.7	28.2	39.2	32.6	1.7	1.4	2.5	2.4
1964: I	39.3	37.1	52.1	36.8	33.7	58.0	66.3	29.3	34.5	27.6	28.8	29.9	28.3	39.3	32.7	1.3	1.5	1.2	2.5
II	39.4	37.2	51.9	36.8	33.8	58.1	66.3	29.5	34.6	27.7	29.0	30.1	28.4	39.4	32.8	.9	.5	1.2	.7
III	39.6	37.3	51.8	36.9	34.0	58.3	66.4	29.8	34.9	27.7	29.2	30.2	28.6	39.5	33.0	1.2	1.0	2.5	1.4
IV	39.7	37.3	51.7	36.9	34.1	58.3	66.4	30.0	35.1	27.7	29.3	30.4	28.7	39.6	33.1	1.0	.8	1.2	1.3
1965: I	39.9	37.5	51.8	37.0	34.3	58.4	66.5	30.0	35.8	27.7	29.5	30.6	29.0	39.8	33.5	1.8	1.6	4.9	1.7
II	40.0	37.7	51.5	37.4	34.5	58.4	66.6	29.8	35.9	27.9	29.7	30.7	29.1	39.9	33.6	1.6	1.9	1.2	2.0
III	40.1	37.7	51.0	37.6	34.6	58.6	66.7	30.1	35.9	28.1	29.9	31.0	29.4	40.1	33.9	1.3	.8	3.6	1.9
IV	40.2	37.8	50.5	37.8	34.7	58.7	66.9	30.1	35.9	28.6	30.2	31.4	29.6	40.1	34.1	1.3	.8	2.4	2.3
1966: I	40.5	38.1	50.4	38.3	34.9	58.8	67.0	30.2	36.4	28.6	30.5	31.6	30.0	40.4	34.5	2.6	2.8	4.8	3.2
II	40.9	38.4	50.5	38.6	35.2	59.2	67.3	30.9	36.9	29.1	30.9	31.8	30.5	40.8	34.8	3.8	3.1	3.5	4.5
III	41.2	38.7	50.7	38.8	35.6	59.4	67.6	30.8	37.3	29.2	31.4	32.2	30.9	41.1	35.1	3.1	3.0	3.5	3.1
IV	41.5	39.0	50.9	39.1	35.9	59.7	67.9	31.3	37.8	29.3	31.6	32.3	31.3	41.4	35.5	3.3	3.3	4.6	3.8
1967: I	41.7	39.1	50.8	39.2	36.1	60.0	68.2	31.5	38.1	29.4	32.0	32.3	31.9	41.6	35.7	1.9	1.1	2.3	1.1
II	41.9	39.3	50.9	39.3	36.3	60.1	68.3	31.4	38.1	29.4	32.4	32.6	32.3	41.8	35.7	2.0	1.9	...	3.0
III	42.2	39.6	51.3	39.7	36.6	60.3	68.5	31.6	38.2	29.5	32.7	32.9	32.7	42.2	36.0	3.1	3.6	3.4	3.3
IV	42.6	40.0	51.8	40.1	37.0	60.5	68.7	31.8	38.4	29.6	33.2	33.6	33.1	42.5	36.4	3.8	3.6	4.5	5.2
1968: I	43.0	40.4	52.1	40.5	37.4	60.9	69.0	32.6	38.8	29.8	33.8	33.9	33.7	43.0	37.1	3.9	4.0	7.9	5.7
II	43.5	40.8	52.3	41.0	37.8	61.2	69.3	32.7	39.4	30.1	34.2	34.2	34.2	43.4	37.5	4.3	4.3	4.4	4.4
III	43.8	41.2	52.7	41.4	38.2	61.5	69.6	33.0	39.3	30.2	34.7	34.9	34.6	43.8	37.9	3.5	3.9	4.3	3.6
IV	44.4	41.6	53.1	41.9	38.6	62.1	70.2	33.9	39.6	30.4	35.3	35.3	35.2	44.3	38.5	4.8	4.5	6.5	6.0
1969: I	44.8	42.0	53.3	42.3	39.0	62.7	70.6	35.3	40.2	30.7	35.6	35.5	35.7	44.7	39.0	4.1	3.6	5.3	5.0
II	45.3	42.5	53.7	42.9	39.5	63.1	70.9	35.8	40.4	30.9	36.1	35.8	36.3	45.2	39.5	4.3	4.9	5.2	4.6
III	45.8	43.0	53.9	43.5	39.9	63.4	71.2	36.3	41.0	31.3	37.0	36.9	37.0	45.8	40.1	5.2	4.6	6.2	6.4
IV	46.4	43.5	54.3	44.1	40.5	63.7	71.4	36.8	42.0	32.0	37.5	37.3	37.6	46.3	40.6	4.6	5.2	5.1	5.4
1970: I	46.8	44.0	54.4	44.7	41.0	62.7	70.0	37.0	42.5	32.4	38.5	38.6	38.5	46.7	41.3	3.4	4.7	7.1	6.8
II	47.1	44.5	54.7	45.1	41.6	61.6	68.4	37.9	43.3	32.9	39.2	39.2	39.2	47.0	41.9	2.6	4.1	5.9	5.8
III	47.3	44.9	55.0	45.4	42.1	60.9	67.7	37.2	43.5	34.0	39.9	39.8	39.9	47.2	42.2	1.9	3.9	2.9	3.7
IV	47.8	45.5	55.9	45.8	42.8	60.7	67.4	37.6	43.9	34.5	40.5	40.4	40.5	47.7	42.7	4.1	5.4	4.8	7.5
1971: I	48.3	45.9	56.6	45.9	43.3	60.8	67.1	38.5	44.9	35.3	41.5	41.7	41.3	48.2	43.4	4.3	3.8	6.7	6.2
II	48.7	46.4	56.9	46.4	43.9	60.7	66.9	39.3	45.2	35.3	42.1	42.4	42.0	48.7	44.2	4.0	4.4	7.6	5.8
III	49.0	46.9	56.7	46.8	44.5	60.5	66.5	39.7	45.3	35.8	42.6	42.7	42.5	49.0	44.7	2.5	3.9	4.6	3.8
IV	49.3	47.2	56.4	47.1	45.0	60.4	66.1	40.4	45.7	36.1	43.1	43.4	42.8	49.3	45.3	2.3	2.8	5.5	3.8
1972: I	49.9	47.7	56.8	47.6	45.5	60.3	65.9	40.7	46.2	37.0	44.4	45.4	43.6	49.8	45.8	4.4	4.2	4.5	5.4
II	50.1	48.0	57.1	47.9	45.9	59.7	65.0	41.1	46.4	37.6	44.9	45.8	44.2	50.0	46.1	1.5	2.8	2.6	2.7
III	50.4	48.4	57.3	48.3	46.4	59.5	64.6	41.7	46.4	38.1	45.5	46.2	44.9	50.3	46.7	2.4	3.4	5.3	3.9
IV	50.9	48.9	57.2	48.9	46.8	59.7	64.5	42.8	47.1	38.7	46.2	47.0	45.6	50.8	47.3	3.9	3.7	5.2	4.8
1973: I	51.7	49.5	57.5	50.0	47.2	60.5	65.5	43.2	48.1	39.6	47.3	48.3	46.5	51.6	48.0	6.3	5.5	6.1	5.8
II	52.6	50.5	58.0	51.5	47.9	61.8	66.6	44.7	49.6	41.8	48.3	49.3	47.5	52.5	49.0	7.4	8.2	8.6	7.8
III	53.7	51.5	58.3	53.1	48.6	62.5	67.2	46.1	51.6	43.0	49.4	51.0	48.3	53.6	50.0	8.3	7.8	8.4	7.7
IV	54.4	52.4	58.5	54.5	49.4	62.5	67.0	46.7	53.8	45.5	50.2	51.9	49.0	54.4	51.2	5.9	7.7	10.0	8.5

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Table 5.—Price Indexes and the Gross National Product Implicit Price Deflator—Continued

[Index numbers, 1982=100; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases of goods and services			Final sales	GNP IPD	Percent change from preceding period			
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local			FWPI		GNP IPD	GNP Chain price index
																GNP	PCE		
1974: I	55.5	53.8	59.0	56.8	50.3	62.8	67.1	48.0	56.5	49.5	51.5	53.1	50.3	55.5	51.9	8.2	11.2	5.6	2.0
II	56.4	55.2	60.5	58.4	51.4	63.7	67.8	49.4	58.2	53.7	52.5	53.4	51.8	56.4	53.0	6.7	10.1	8.8	12.5
III	57.8	56.4	62.6	59.6	52.5	64.9	68.9	51.0	60.9	56.4	54.2	55.4	53.4	57.7	54.8	9.9	9.4	14.3	7.2
IV	59.3	57.8	64.4	61.1	53.6	66.3	70.4	52.2	63.8	58.3	55.9	57.4	54.8	59.3	56.3	11.2	10.0	11.4	13.6
1975: I	60.4	58.7	65.4	61.8	54.8	68.0	72.1	53.6	65.5	59.6	57.0	58.1	56.1	60.4	57.7	7.8	6.7	10.3	9.3
II	61.1	59.4	66.4	62.3	55.6	68.9	73.1	54.2	65.2	60.3	57.9	58.6	57.4	61.1	58.6	4.6	4.9	6.4	−.9
III	62.3	60.6	67.1	63.8	56.6	69.2	73.4	54.6	65.2	59.5	59.0	59.7	58.6	62.2	59.9	7.7	8.4	9.2	7.2
IV	63.3	61.7	68.1	64.7	57.8	69.8	73.8	55.7	65.7	59.6	60.3	61.1	59.6	63.3	61.0	6.7	6.9	7.6	6.0
1976: I	64.0	62.3	69.1	64.7	58.8	70.7	74.7	56.5	66.4	60.1	61.0	61.6	60.7	64.0	61.7	4.6	4.2	4.7	2.8
II	64.7	62.9	69.9	65.0	59.7	71.4	75.3	57.8	67.0	61.0	61.8	62.0	61.7	64.6	62.5	4.2	4.2	5.3	4.4
III	65.4	63.9	70.7	65.6	60.8	71.7	75.4	58.8	67.5	61.9	62.4	62.2	62.5	65.3	63.4	4.4	6.0	5.9	7.1
IV	66.3	64.8	71.8	66.2	62.1	71.8	75.2	60.3	68.6	62.2	63.4	63.6	63.3	66.3	64.5	5.9	6.2	7.1	6.5
1977: I	67.2	65.9	72.5	67.1	63.5	72.2	75.1	62.0	69.5	64.1	64.6	64.8	64.4	67.2	65.6	5.5	7.0	7.0	6.7
II	68.1	67.0	72.9	68.1	64.7	72.6	75.1	64.1	70.6	65.8	65.6	65.4	65.8	68.1	66.9	5.6	6.8	8.2	13.7
III	68.7	68.0	73.5	69.0	66.0	72.5	74.6	65.0	70.3	67.0	66.2	65.3	66.8	68.7	67.7	3.4	6.2	4.9	5.8
IV	69.7	69.0	74.4	69.7	67.1	73.1	74.6	68.0	70.7	67.6	67.8	67.6	68.0	69.7	68.9	6.0	5.6	7.3	9.6
1978: I	70.7	70.0	75.3	70.6	68.3	73.1	74.4	68.6	72.1	69.0	69.0	69.1	69.0	70.6	69.9	5.4	6.3	5.9	5.5
II	72.0	71.6	76.6	72.7	69.6	73.9	74.7	71.5	73.8	70.9	70.1	69.7	70.3	71.9	71.6	7.7	9.3	10.1	8.5
III	73.2	72.9	78.0	74.0	70.9	74.7	75.0	73.7	74.8	72.0	71.4	70.6	71.9	73.2	72.9	7.0	7.5	7.5	7.8
IV	74.7	74.2	79.2	75.3	72.2	75.9	75.9	76.2	76.9	73.3	73.3	73.0	73.5	74.7	74.4	8.7	7.6	8.5	9.3
1979: I	76.3	75.8	80.5	77.4	73.4	77.6	77.6	77.8	79.5	75.8	74.5	74.1	74.9	76.2	76.1	8.3	8.7	9.5	8.6
II	78.0	77.6	81.9	79.8	74.9	79.6	79.5	80.2	82.3	78.6	76.0	75.2	76.5	78.0	77.8	9.6	10.0	9.2	9.7
III	79.7	79.5	83.0	81.9	76.8	81.3	80.9	82.7	84.0	82.3	77.9	77.0	78.6	79.7	79.4	8.7	9.9	8.5	8.1
IV	81.3	81.4	84.6	83.9	78.7	82.6	82.1	84.2	85.6	86.8	80.8	80.9	80.7	81.3	81.0	8.7	9.9	8.3	−9.8
1980: I	83.2	83.7	86.9	86.6	80.8	84.3	83.7	86.3	87.6	92.4	83.0	82.7	83.3	83.2	82.7	9.4	12.1	8.7	9.1
II	85.1	85.8	88.8	88.6	82.9	86.2	85.4	89.1	88.9	95.3	85.4	85.3	85.4	85.1	84.6	9.5	10.1	9.5	9.4
III	86.9	87.8	90.5	90.6	85.1	87.9	87.0	90.9	91.4	98.1	86.8	86.2	87.2	86.9	86.5	9.0	9.9	9.3	12.4
IV	89.3	90.0	92.2	92.8	87.3	89.2	88.5	91.7	94.4	100.0	90.0	91.4	88.9	89.3	89.0	11.3	10.2	12.1	11.8
1981: I	91.5	92.2	93.4	95.4	89.5	91.4	90.7	94.0	96.6	101.9	91.7	92.6	91.0	91.4	91.3	10.0	10.2	10.7	9.5
II	93.1	93.8	95.2	96.5	91.4	93.4	92.8	95.4	97.4	102.5	93.1	93.7	92.7	93.1	92.8	7.5	7.4	6.7	8.5
III	95.1	95.5	96.7	97.6	93.8	95.6	94.8	98.1	98.0	100.7	94.6	95.0	94.3	95.1	94.9	8.8	7.6	9.4	9.4
IV	96.9	97.1	98.0	98.4	95.8	97.7	97.1	99.6	98.7	101.0	96.8	98.1	95.9	96.9	96.7	7.7	6.4	7.8	8.4
1982: I	98.2	98.3	98.9	99.2	97.4	99.2	98.8	100.5	99.7	101.4	98.1	98.7	97.7	98.2	98.2	5.7	5.2	6.4	5.4
II	99.4	99.1	99.9	99.2	98.9	100.0	100.0	100.2	100.1	100.0	99.4	99.6	99.2	99.4	99.4	4.7	3.5	5.0	6.4
III	100.7	100.7	100.4	100.5	100.8	100.6	100.7	100.4	100.1	99.3	100.5	100.0	100.9	100.7	100.8	5.5	6.3	5.8	5.7
IV	101.7	101.8	100.7	101.0	102.7	100.2	100.5	99.1	100.0	99.3	102.0	101.7	102.2	101.7	101.7	4.0	4.8	3.6	3.8
1983: I	102.5	102.4	101.4	100.8	103.9	100.6	100.2	102.0	100.6	98.7	103.1	102.7	103.3	102.5	102.4	3.2	2.3	2.8	3.2
II	103.5	103.5	101.7	101.9	105.1	99.7	99.5	100.4	101.0	97.4	104.2	103.8	104.4	103.4	103.2	3.8	4.2	3.2	2.8
III	104.5	104.4	102.5	102.5	106.3	100.5	99.8	103.2	101.7	97.5	105.2	104.5	105.7	104.4	104.1	4.0	3.8	3.5	3.9
IV	105.6	105.6	103.3	103.3	107.8	100.4	99.6	103.3	103.2	97.5	106.3	105.6	106.8	105.5	105.3	4.3	4.4	4.7	4.1
1984: I	106.9	106.9	103.5	104.8	109.4	100.6	99.7	103.8	104.0	97.7	108.0	107.2	108.6	106.9	106.6	5.1	5.2	5.0	4.8
II	108.1	107.9	104.1	105.1	111.0	101.7	100.4	106.4	105.1	98.1	109.3	108.1	110.1	108.0	107.6	4.3	3.8	3.8	6.1
III	109.1	109.0	104.2	105.7	112.7	102.5	101.1	107.5	104.8	97.6	109.9	107.8	111.4	109.0	108.6	3.7	4.2	3.8	3.8
IV	110.0	110.0	104.5	106.8	113.8	103.0	101.6	107.8	104.4	97.1	111.0	108.4	112.9	109.9	109.6	3.5	3.6	3.7	3.9
1985: I	110.9	110.7	105.2	106.8	115.0	103.3	102.0	107.7	104.4	95.9	112.7	109.9	114.7	110.9	110.4	3.5	2.7	3.0	3.5
II	111.9	111.8	105.2	107.7	116.4	103.6	102.4	107.9	104.6	95.9	113.8	110.1	116.5	111.8	111.3	3.6	3.8	3.3	3.6
III	112.7	112.5	104.9	107.9	117.8	104.1	102.9	108.2	104.2	95.5	114.8	110.6	117.9	112.6	112.1	2.7	2.6	2.9	2.5
IV	113.8	113.7	105.2	109.4	119.1	104.7	103.4	109.5	104.2	96.7	116.6	112.2	119.8	113.7	113.0	3.9	4.5	3.3	3.6

NOTE.—GNP=Gross national product; PCE=Personal consumption expenditures; IPD=Implicit price deflator; FWPI=Fixed-weighted price index.

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Table 6.—National Income and Disposition of Personal Income

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAdj		Rental income of persons with CCAdj	Corporate profits with IVA and CCAdj					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1982) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAdj	Profits before tax	Profits after tax								
1929	84.7	51.1	50.5	.7	6.1	8.3	4.9	9.6	.5	−.9	10.0	8.6	4.7	84.3	2.6	81.7	79.2	2.6	3.2	498.6
1930	73.5	46.9	46.2	.7	4.3	6.9	4.2	6.3	3.3	−.7	3.7	2.9	4.9	75.5	2.5	73.0	71.1	1.9	2.6	459.2
1931	58.3	39.8	39.2	.6	3.4	5.2	3.4	1.6	2.4	−.4	−.4	−.9	4.9	64.7	1.8	62.9	61.4	1.4	2.3	438.7
1932	42.0	31.1	30.5	.6	2.1	3.1	2.7	−1.6	1.0	−.3	−2.3	−2.7	4.6	49.4	1.4	48.0	49.3	−1.3	−2.8	380.2
1933	39.4	29.6	29.0	.6	2.5	2.9	2.0	−1.5	−2.1	−.3	1.0	.4	4.1	46.3	1.4	44.9	46.5	−1.6	−3.6	370.8
1934	48.3	34.3	33.7	.6	2.9	4.3	1.6	1.1	−.6	−.6	2.3	1.6	4.1	53.1	1.6	51.6	52.0	−.4	−.9	392.1
1935	56.1	37.4	36.7	.7	5.2	5.1	1.6	2.7	−.2	−.6	3.6	2.6	4.1	59.8	1.9	57.9	56.4	1.5	2.5	427.8
1936	64.0	43.0	42.0	1.0	4.3	6.3	1.7	5.0	−.7	−.6	6.3	4.9	3.8	68.0	2.2	65.8	62.8	3.0	4.5	479.1
1937	72.2	48.0	46.1	1.8	6.0	6.8	1.9	5.8	.....	−1.1	6.9	5.4	3.7	73.4	2.9	70.5	67.5	2.9	4.2	494.7
1938	65.8	45.0	43.0	2.0	4.4	6.5	2.4	3.9	1.0	−1.1	4.0	3.0	3.6	67.6	2.8	64.8	64.9	−.1	−.1	462.3
1939	71.2	48.2	46.0	2.2	4.4	7.1	2.6	5.5	−.7	−1.0	7.2	5.7	3.6	72.1	2.4	69.7	67.9	1.8	2.6	499.5
1940	79.6	52.2	49.9	2.3	4.4	8.2	2.7	8.8	−.2	−1.1	10.0	7.2	3.3	77.6	2.6	75.0	72.0	3.0	4.0	530.7
1941	102.8	64.8	62.1	2.8	6.4	10.8	3.2	14.3	−2.5	−1.1	17.9	10.3	3.3	95.2	3.3	91.9	81.9	10.0	10.9	604.1
1942	136.2	85.3	82.1	3.2	10.1	13.8	4.1	19.7	−1.2	−.8	21.7	10.3	3.1	122.4	5.9	116.4	89.5	27.0	23.2	693.0
1943	169.7	109.6	105.8	3.8	12.0	16.8	4.6	24.0	−.8	−.5	25.3	11.2	2.7	150.7	17.8	132.9	100.2	32.7	24.6	721.4
1944	182.6	121.3	116.7	4.5	11.9	18.1	4.8	24.2	−.3	.2	24.2	11.3	2.3	164.5	18.9	145.6	109.0	36.5	25.1	749.3
1945	181.6	123.3	117.5	5.8	12.4	19.1	5.0	19.7	−.6	.4	19.8	9.1	2.2	170.0	20.8	149.2	120.5	28.7	19.2	739.5
1946	180.7	119.6	112.0	7.6	14.8	21.5	5.8	17.2	−5.3	−2.4	24.8	15.7	1.8	177.6	18.7	158.9	145.3	13.6	8.6	723.3
1947	196.6	130.1	123.1	7.0	15.1	20.4	5.8	22.9	−5.9	−2.9	31.8	20.5	2.3	190.2	21.4	168.8	163.6	5.2	3.1	694.8
1948	221.5	142.1	135.5	6.5	17.5	22.9	6.4	30.3	−2.2	−3.2	35.6	23.2	2.4	209.2	21.0	188.1	177.0	11.1	5.9	733.1
1949	215.2	142.0	134.7	7.3	12.8	23.1	6.7	28.0	1.9	−3.0	29.2	19.0	2.6	206.4	18.5	187.9	180.6	7.4	3.9	733.2
1950	239.8	155.4	147.2	8.2	13.6	25.2	7.7	34.9	−5.0	−3.0	42.9	25.0	3.0	228.1	20.6	207.5	194.8	12.6	6.1	781.8
1951	277.3	181.6	171.6	10.0	16.0	28.0	8.3	39.9	−1.2	−3.4	44.5	21.9	3.5	256.5	28.9	227.6	211.0	16.6	7.3	819.0
1952	291.6	196.3	185.6	10.7	15.0	29.4	9.4	37.5	1.0	−3.2	39.6	20.2	3.9	273.8	34.0	239.8	222.4	17.4	7.3	844.3
1953	306.6	210.4	199.0	11.5	13.0	30.4	10.7	37.7	−1.0	−2.5	41.2	20.9	4.4	290.5	35.5	255.1	236.7	18.4	7.2	880.0
1954	306.3	209.4	197.2	12.1	12.4	31.1	11.6	36.6	−.3	−1.8	38.7	21.1	5.2	293.0	32.5	260.5	244.1	16.4	6.3	894.0
1955	336.3	225.9	212.1	13.8	11.3	34.0	12.0	47.1	−1.7	−.4	49.2	27.2	5.8	314.2	35.4	278.8	262.8	16.0	5.8	944.5
1956	356.3	244.7	229.0	15.7	11.1	35.8	12.4	45.7	−2.7	−1.2	49.6	27.6	6.5	337.2	39.7	297.5	276.2	21.3	7.2	989.4
1957	372.8	257.8	239.9	17.8	11.0	37.8	13.1	45.3	−1.5	−1.3	48.1	26.7	7.8	356.3	42.4	313.9	291.2	22.7	7.2	1,012.1
1958	375.0	259.8	241.3	18.5	13.1	38.5	13.9	40.3	−.3	−1.3	41.9	22.9	9.5	367.1	42.2	324.9	300.6	24.3	7.5	1,028.8
1959	409.2	281.2	259.8	21.4	10.8	40.9	14.6	51.4	−.3	−.8	52.6	28.9	10.2	390.7	46.1	344.6	322.8	21.8	6.3	1,067.2
1960	424.9	296.7	272.8	23.8	11.6	40.5	15.3	49.5	−.2	−.3	49.9	27.2	11.3	409.4	50.5	358.9	338.1	20.8	5.8	1,091.1
1961	439.0	305.6	280.5	25.1	12.0	42.3	15.8	50.3	.3	.2	49.8	27.1	12.9	426.0	52.2	373.8	348.9	24.9	6.6	1,123.2
1962	473.3	327.4	299.3	28.1	12.1	44.4	16.5	58.3	.....	3.1	55.1	31.2	14.6	453.2	57.0	396.2	370.2	25.9	6.5	1,170.2
1963	500.3	345.5	314.8	30.7	11.9	45.7	17.1	63.6	.1	3.8	59.8	33.5	16.3	476.3	60.5	415.8	391.2	24.6	5.9	1,207.3
1964	537.6	371.0	337.7	33.2	10.7	49.8	17.3	70.7	−.5	4.5	66.7	38.7	18.2	510.2	58.8	451.4	419.9	31.5	7.0	1,291.0
1965	585.2	399.8	363.7	36.1	13.0	52.1	18.1	81.3	−1.2	5.2	77.4	46.5	20.9	552.0	65.2	486.8	452.5	34.3	7.0	1,365.7
1966	642.0	443.0	400.3	42.7	14.0	55.5	18.6	86.6	−2.1	5.4	83.3	49.6	24.3	600.8	74.9	525.9	489.9	36.0	6.8	1,431.3
1967	677.7	475.5	428.9	46.6	12.7	58.4	19.6	84.1	−1.6	5.5	80.1	47.5	27.4	644.5	82.4	562.1	516.9	45.1	8.0	1,493.2
1968	739.1	524.7	471.9	52.8	12.8	62.6	18.4	90.7	−3.7	5.3	89.1	49.7	29.8	707.2	97.7	609.6	567.1	42.5	7.0	1,551.3
1969	798.1	578.4	518.3	60.1	14.6	64.7	18.4	87.4	−5.9	6.1	87.2	47.5	34.6	772.9	116.3	656.7	614.5	42.2	6.4	1,599.8
1970	832.6	618.3	551.5	66.8	14.7	65.4	18.2	74.7	−6.6	5.2	76.0	41.7	41.2	831.8	116.2	715.6	657.9	57.7	8.1	1,668.1
1971	898.1	659.4	584.5	74.9	15.5	71.4	18.6	87.1	−4.6	4.3	87.3	49.6	46.3	894.0	117.3	776.8	710.5	66.3	8.5	1,728.4
1972	994.1	726.2	638.7	87.6	19.4	79.0	17.9	100.7	−6.6	5.8	101.5	59.6	51.0	981.6	142.0	839.6	778.2	61.4	7.3	1,797.4
1973	1,122.7	812.8	708.6	104.2	33.7	85.3	18.0	113.3	−20.0	6.2	127.2	77.9	59.6	1,101.7	152.0	949.8	860.8	89.0	9.4	1,916.3
1974	1,203.5	891.3	772.2	119.1	27.5	91.3	16.1	101.7	−39.5	2.3	138.9	87.1	75.5	1,210.1	171.8	1,038.4	941.7	96.7	9.3	1,896.6
1975	1,289.1	948.7	814.7	134.0	25.4	100.0	13.5	117.6	−11.0	−6.2	134.8	83.9	83.8	1,313.4	170.6	1,142.8	1,038.2	104.6	9.2	1,931.7
1976	1,441.4	1,057.9	899.6	158.3	20.6	117.1	11.9	145.2	−14.9	−10.1	170.3	106.0	88.8	1,451.4	198.7	1,252.6	1,156.9	95.8	7.6	2,001.0
1977	1,617.8	1,176.6	994.0	182.6	20.5	132.4	8.2	174.8	−16.6	−9.0	200.4	127.4	105.3	1,607.5	228.1	1,379.3	1,288.6	90.7	6.6	2,066.6
1978	1,838.2	1,329.2	1,119.6	209.7	27.0	149.2	9.3	197.2	−25.3	−10.9	233.5	150.0	126.3	1,812.4	261.1	1,551.2	1,441.1	110.2	7.1	2,167.4
1979	2,047.3	1,491.4	1,251.9	239.5	31.7	160.1	5.6	200.1	−43.2	−14.0	257.2	169.2	158.3	2,034.0	304.7	1,729.3	1,611.3	118.1	6.8	2,212.6
1980	2,203.5	1,638.2	1,372.0	266.3	20.5	160.1	6.6	177.2	−43.1	−16.8	237.1	152.3	200.9	2,258.5	340.5	1,918.0	1,781.1	136.9	7.1	2,214.3
1981	2,443.5	1,807.4	1,510.4	297.1	30.7	156.1	13.3	188.0	−24.2	−14.4	226.5	145.4	248.1	2,520.9	393.3	2,127.6	1,968.1	159.4	7.5	2,248.6
1982	2,518.4	1,907.0	1,586.1	320.9	24.6	150.9	13.6	150.0	−10.4	−9.2	169.6	106.5	272.3	2,670.8	409.3	2,261.4	2,107.5	153.9	6.8	2,261.5
1983	2,718.3	2,025.9	1,675.4	350.5	14.3	178.0	12.8	213.8	−10.0	18.8	205.0	129.8	273.6	2,836.4	411.1	2,425.4	2,292.2	133.2	5.5	2,334.6
1984	3,039.3	2,221.3	1,835.2	386.2	32.1	201.6	10.8	273.3	−5.4	41.0	237.6	144.0	300.2	3,111.9	441.8	2,670.2	2,497.7	172.5	6.5	2,468.4
1985	3,212.0	2,372.4	1,960.2	412.2	21.3	220.9	14.0	296.2	−.6	71.8	225.0	139.5	287.2	3,293.4	492.7	2,800.7	2,671.6	129.1	4.6	2,508.9
1960: I	425.3	294.2	270.7	23.5	10.3	40.8	15.2	53.8	−.9	−.4	55.0	29.6	11.0	404.3	49.4	354.9	332.6	22.3	6.3	1,087.3
II	425.3	297.1	273.4	23.8	11.8	40.7	15.3	49.5	−.6	−.4	50.5	27.5	10.9	409.5	50.4	359.1	339.0	20.1	5.6	1,093.6
III	425.7	297.9	273.9	24.0	12.0	40.3	15.4	48.6	.5	−.2	48.3	26.5	11.5	411.4	50.9	360.5	339.3	21.3	5.9	1,093.0
IV	423.1	297.4	273.3	24.1	12.1	40.2	15.5	46.0	.3	−.2	45.9	25.3	11.9	412.4	51.2	361.1	341.5	19.7	5.4	1,090.5
1961: I	424.3	298.3	273.8	24.5	12.1	41.3	15.6	45.0	−.1	.....	45.0	24.8	12.1	416.0	51.4	364.6	342.1	22.5	6.2	1,100.8
II	434.1	302.4	277.6	24.8	11.8	42.1	15.7	49.4	1.0	.3	48.0	26.1	12.6	422.1	51.7	370.3	346.8	23.5	6.3	1,117.7
III	442.5	307.4	282.2	25.2	11.9	42.6	15.9	51.6	.3	.3	51.0	27.6	13.1	428.7	52.4	376.2	349.7	26.5	7.0	1,127.4
IV	454.9	314.1	288.4	25.7	12.2	43.3	16.1	55.4	−.2	.3	55.3	29.7	13.8	437.2	53.2	383.9	357.0	26.9	7.0	1,146.8
1962: I	464.4	320.6	293.2	27.4	12.4	43.8	16.2	57.7	.4	3.0	54.3	30.5	13.8	443.7	54.5	389.2	362.0	27.2	7.0	1,158.4
II	470.9	326.6	298.7	27.9	12.2	44.4	16.3	57.0	−.1	3.0	54.0	30.5	14.4	451.4	56.4	394.9	367.9	27.0	6.8	1,167.8
III	475.8	329.5	301.1	28.3	12.0	44.8	16.6	58.1	−.8	3.2	55.7	31.4	14.8	456.1	57.8	398.3	372.2	26.1	6.6	1,174.7
IV	482.2	333.0	304.2	28.8	12.0	44.8	16.9	60.3	.5	3.2	56.6	32.3	15.3	461.5	59.3	402.2	378.9	23.4	5.8	1,179.8
1963: I	487.9	337.9	307.9	30.0	12.1	44.9	17.0	60.3	1.0	3.3	56.1	31.7	15.7	467.0	59.9	407.1	383.0	24.1	5.9	1,190.9
II	496.8	342.7	312.3	30.3	12.1	45.3	17.2	63.5	.2	3.9	59.5	33.3	16.0	472.2	60.3	411.9	387.5	24.5	5.9	1,198.2
III	503.8	347.7	316.8	30.9	11.9	45.9	17.0	64.7	−.2	3.9	61.0	34.1	16.5	478.8	60.7	418.1	394.8	23.3	5.6	1,210.9
IV	512.6	353.9	322.2	31.7	11.6	46.8	17.2	66.0	−.8	4.3	62.5	35.0	17.0	487.4	61.1	426.2	399.5	26.8	6.3	1,229.4
1964: I	524.3	360.3	328.2	32.1	10.6	48.3	17.4	70.3	−.2	4.5	66.0	38.3	17.4	496.5	59.9	436.6	408.9	27.7	6.4	1,253.7
II	533.4	367.7	334.8	32.9	10.5	49.7	17.3	70.3	−.1	4.3	66.1	38.3	17.9	505.9	56.4	449.5	416.8	32.6	7.3	1,287.7
III	543.3	375.0	341.4	33.6	10.5	50.5	17.3	71.5	−.9	4.6	67.8	39.3	18.6	515.2	58.5	456.7	425.7	31.0	6.8	1,304.1
IV	549.4	381.0	346.6	34.3	11.1	50.6	17.3	70.6	−.7	4.4	66.8	38.9	18.8	523.4	60.4	462.9	428.1	34.8	7.5	1,318.6
1965: I	566.4	387.6	352.8	34.9	11.9	50.9	17.7	78.2	−.4	4.8	73.8	44.3	20.1	534.0	64.4	469.6	438.8	30.8	6.6	1,327.1
II	578.6	394.4	358.8	35.6	13.3	51.7	18.1	80.4	−1.1	5.1	76.4	46.0	20.7	544.6	65.7	478.9	446.1	32.7	6.8	1,346.8
III	589.3	402.6	366.2	36.5	13.5	52.2	18.2	81.4	−1.5	5.5	77.5	46.6	21.4	558.3	64.6	493.7	455.4	38.3	7.8	1,383.2
IV	606.7	414.6	377.1	37.5	13.3	53.6	18.3	85.3	−1.9	5.2	82.0	49.1	21.5	571.1	66.1	505.0	469.6	35.5	7.0	1,405.8
1966: I	627.1	426.9	385.7	41.2	15.7	54.8	18.5	88.4	−1.2	5.5	84.1	50.0	22.8	583.4	69.7	513.7	480.1	33.7	6.6	1,414.3
II	636.4	438.1	395.9	42.2	14.1	55.2	18.4	86.8	−2.7	5.3	84.1	50.1	23.8	593.9	74.0	519.9	485.3	34.6	6.7	1,422.3
III	647.0	449.2	406.1	43.1	13.7	55.7	18.7	85.0	−3.6	5.4	83.2	49.7	24.7	606.9	76.5	530.4	494.5	35.9	6.8	1,437.4
IV	657.4	457.6	413.4	44.2	12.7	56.4	18.7	86.2	−1.0	5.5	81.6	48.7	25.8	619.1	79.5	539.6	499.9	39.7	7.4	1,451.1

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Table 6.—National Income and Disposition of Personal Income—Continued

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAdj		Rental income of persons with CCAdj	Corporate profits with IVA and CCAdj					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1982) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAdj	Profits before tax	Profits after tax								
1967: I	662.7	463.9	418.8	45.1	12.5	57.3	19.2	83.5	−.4	5.3	78.6	46.3	26.2	629.5	80.4	549.0	504.5	44.5	8.1	1,474.0
II	669.3	469.4	423.5	45.8	12.7	58.0	19.8	82.4	−1.3	5.4	78.3	46.4	27.0	637.5	80.2	557.2	514.1	43.1	7.7	1,487.9
III	682.6	479.0	431.9	47.0	13.2	59.2	19.8	83.7	−1.7	5.7	79.7	47.5	27.8	650.3	83.6	566.7	520.9	45.8	8.1	1,500.1
IV	696.3	489.8	441.5	48.3	12.6	59.1	19.5	86.7	−2.8	5.6	83.9	49.7	28.6	660.9	85.5	575.4	528.2	47.2	8.2	1,510.7
1968: I	713.0	504.5	454.1	50.4	12.6	60.6	18.7	87.5	−4.7	5.5	86.7	48.4	29.1	679.6	88.4	591.3	546.3	45.0	7.6	1,530.5
II	732.4	518.0	465.9	52.1	12.7	62.3	18.5	91.3	−2.9	5.4	88.8	49.6	29.7	699.7	92.2	607.5	560.2	47.3	7.8	1,554.7
III	748.0	531.9	478.3	53.6	12.9	63.6	18.3	91.5	−3.0	5.2	89.2	49.8	29.9	717.2	102.8	614.3	576.5	37.8	6.2	1,555.1
IV	762.9	544.5	489.4	55.1	13.1	64.0	18.1	92.8	−4.1	5.2	91.6	51.0	30.5	732.5	107.3	625.2	585.5	39.8	6.4	1,565.1
1969: I	777.1	556.6	499.0	57.6	12.8	64.6	18.2	92.3	−4.9	5.8	91.4	49.9	32.5	745.5	114.0	631.5	597.6	33.9	5.4	1,566.4
II	792.0	570.4	511.3	59.1	14.5	65.0	18.7	89.4	−5.2	6.1	88.6	48.3	34.0	764.5	117.5	647.0	609.2	37.8	5.8	1,584.7
III	808.1	587.4	526.4	61.0	14.9	65.1	18.5	86.7	−4.9	6.2	85.4	46.6	35.5	783.7	115.9	667.7	619.5	48.2	7.2	1,617.5
IV	815.2	599.1	536.4	62.7	16.3	64.0	18.2	81.2	−8.4	6.1	83.5	45.4	36.4	798.2	117.7	680.5	631.5	48.9	7.2	1,630.6
1970: I	818.8	609.5	545.0	64.5	15.6	64.1	18.0	73.5	−8.8	5.8	76.5	42.2	38.0	808.4	117.3	691.1	642.7	48.5	7.0	1,638.0
II	829.5	615.0	549.0	66.0	14.4	64.7	18.1	76.9	−4.6	5.3	76.2	42.0	40.4	829.6	118.5	711.1	652.9	58.2	8.2	1,666.2
III	841.0	623.4	555.6	67.8	14.9	65.9	17.8	76.6	−6.2	5.0	77.8	42.5	42.5	840.3	113.9	726.5	664.7	61.7	8.5	1,686.2
IV	840.9	625.2	556.3	69.0	14.1	67.1	18.7	71.8	−6.6	4.7	73.6	40.1	44.0	848.9	115.2	733.7	671.1	62.5	8.5	1,682.1
1971: I	872.7	642.2	570.1	72.2	14.7	68.2	18.3	84.1	−3.6	4.2	83.5	46.2	45.1	866.9	112.4	754.5	690.0	64.4	8.5	1,708.1
II	890.6	654.1	580.2	73.9	15.5	70.5	18.8	85.8	−4.7	4.3	86.1	47.8	46.0	889.4	115.3	774.1	703.9	70.3	9.1	1,731.9
III	905.2	664.5	588.6	75.9	15.0	72.3	18.7	87.8	−5.6	4.5	88.9	51.3	46.8	901.9	117.7	784.2	715.9	68.3	8.7	1,734.2
IV	923.9	676.7	598.9	77.7	16.5	74.4	18.5	90.6	−4.5	4.4	90.7	52.8	47.3	918.0	123.6	794.4	732.0	62.4	7.9	1,739.6
1972: I	956.3	701.4	617.8	83.6	15.2	75.8	19.4	96.5	−5.8	5.3	97.0	56.8	47.9	945.6	138.4	807.2	749.1	58.1	7.2	1,750.9
II	973.4	716.9	630.4	86.5	18.1	76.8	15.4	96.8	−5.8	5.1	97.6	57.3	49.5	961.9	140.7	821.2	767.4	53.8	6.5	1,767.6
III	1,002.5	731.2	642.3	88.9	19.5	80.3	18.1	101.4	−5.8	6.1	101.1	59.7	52.0	987.8	142.5	845.3	785.7	59.6	7.1	1,801.5
IV	1,044.3	755.4	664.2	91.3	24.8	82.9	18.5	108.0	−9.0	6.8	110.2	64.7	54.6	1,031.0	146.3	884.6	810.7	73.9	8.4	1,869.4
1973: I	1,084.3	783.5	683.2	100.3	24.7	86.2	18.4	114.7	−16.1	6.5	124.3	75.2	56.7	1,057.1	146.1	911.0	835.3	75.7	8.3	1,893.2
II	1,104.6	802.4	700.0	102.4	32.4	83.9	17.3	111.5	−21.7	5.9	127.3	77.5	57.1	1,084.1	148.1	936.1	850.9	85.2	9.1	1,907.6
III	1,132.3	821.4	716.1	105.3	35.2	85.2	17.8	112.4	−19.0	5.6	125.8	77.8	60.3	1,113.4	153.5	959.9	869.8	90.1	9.4	1,922.2
IV	1,169.6	844.0	735.3	108.7	42.5	86.0	18.4	114.7	−23.4	6.8	131.3	80.9	64.1	1,152.2	160.2	992.1	887.1	105.0	10.6	1,942.1
1974: I	1,178.5	861.7	748.1	113.6	34.7	87.6	18.7	106.3	−33.0	5.6	133.7	85.0	69.4	1,169.9	163.3	1,006.5	904.7	101.8	10.1	1,907.2
II	1,190.6	882.1	765.2	117.0	23.2	90.2	16.6	104.2	−38.3	3.8	138.7	87.4	74.2	1,191.6	169.5	1,022.1	932.8	89.2	8.7	1,888.3
III	1,216.5	904.4	783.0	121.4	25.0	93.4	15.6	100.7	−51.5	1.7	150.6	93.5	77.5	1,228.5	175.7	1,052.8	960.7	92.1	8.8	1,898.6
IV	1,228.2	917.0	792.4	124.6	27.2	94.0	13.6	95.5	−35.0	−2.0	132.5	82.4	81.0	1,250.6	178.5	1,072.0	968.4	103.6	9.7	1,892.4
1975: I	1,228.6	919.4	791.8	127.7	21.9	95.4	13.1	96.6	−12.7	−4.3	113.5	71.1	82.3	1,260.0	179.6	1,080.4	992.7	87.7	8.1	1,873.1
II	1,256.5	931.0	800.2	130.7	23.0	97.4	13.9	108.2	−7.3	−5.7	121.1	75.6	83.0	1,292.0	143.7	1,148.3	1,021.6	126.7	11.0	1,965.7
III	1,315.5	957.2	821.2	136.1	28.6	101.6	13.5	129.7	−12.2	−6.9	148.7	91.7	84.9	1,332.1	176.4	1,155.7	1,055.0	100.7	8.7	1,935.0
IV	1,355.6	987.1	845.6	141.5	28.2	105.4	13.6	136.1	−11.7	−8.1	156.0	97.3	85.2	1,369.4	182.7	1,186.7	1,083.3	103.4	8.7	1,953.1
1976: I	1,403.4	1,021.7	871.1	150.6	23.3	111.4	13.4	148.3	−11.6	−9.4	169.4	104.3	85.2	1,405.2	187.2	1,218.0	1,118.3	99.7	8.2	1,983.1
II	1,425.6	1,045.1	889.2	155.9	20.9	115.2	12.2	144.3	−15.5	−10.6	170.5	106.0	88.0	1,431.8	195.0	1,236.8	1,138.2	98.6	8.0	1,992.8
III	1,452.7	1,069.1	908.3	160.8	20.0	117.7	11.2	145.0	−15.9	−10.5	171.4	107.1	89.7	1,465.7	202.5	1,263.2	1,167.6	95.6	7.6	2,005.9
IV	1,483.9	1,095.6	929.8	165.8	18.1	124.0	10.7	143.2	−16.6	−9.9	169.8	106.7	92.3	1,502.8	210.3	1,292.5	1,203.3	89.2	6.9	2,022.2
1977: I	1,533.5	1,124.0	949.9	174.1	20.3	127.3	10.0	153.5	−22.3	−9.6	185.4	118.4	98.5	1,541.0	223.1	1,317.9	1,241.5	76.4	5.8	2,026.9
II	1,596.9	1,160.5	980.8	179.8	19.4	131.2	8.6	175.0	−16.0	−9.3	200.3	127.1	102.3	1,583.2	224.2	1,359.0	1,270.0	88.9	6.5	2,049.6
III	1,654.8	1,192.7	1,007.3	185.3	21.9	134.1	8.3	189.7	−10.6	−8.1	208.4	132.5	108.1	1,631.4	227.4	1,404.0	1,302.1	101.9	7.3	2,086.9
IV	1,685.9	1,229.3	1,038.0	191.3	20.3	137.2	5.9	181.1	−17.7	−8.9	207.7	131.7	112.1	1,674.3	237.8	1,436.4	1,340.9	95.6	6.7	2,102.8
1978: I	1,724.4	1,263.8	1,063.0	200.8	22.0	139.8	7.5	174.0	−21.2	−9.7	204.9	133.9	117.3	1,716.5	241.6	1,474.9	1,367.3	107.6	7.3	2,128.2
II	1,821.4	1,311.5	1,104.6	206.9	30.0	148.9	8.2	199.1	−24.5	−10.6	234.2	149.0	123.7	1,788.2	253.8	1,534.3	1,427.7	106.6	6.9	2,162.7
III	1,870.3	1,348.8	1,136.6	212.2	26.6	152.3	10.8	203.5	−25.1	−11.7	240.3	153.8	128.2	1,842.2	268.5	1,573.6	1,463.1	110.5	7.0	2,176.4
IV	1,936.9	1,392.8	1,174.0	218.7	29.6	155.7	10.6	212.2	−30.4	−11.8	254.4	163.1	136.1	1,902.7	280.6	1,622.1	1,506.1	116.0	7.1	2,202.0
1979: I	1,986.7	1,438.1	1,208.1	230.0	34.2	157.1	8.3	204.8	−35.3	−12.9	253.0	164.0	144.2	1,954.6	288.0	1,666.6	1,543.7	122.8	7.4	2,216.6
II	2,023.2	1,469.6	1,233.7	235.9	35.2	159.6	4.0	204.1	−40.8	−14.0	258.9	169.7	150.8	1,998.6	297.1	1,701.5	1,581.2	120.3	7.1	2,206.6
III	2,072.1	1,508.4	1,266.0	242.4	31.9	162.3	3.6	201.9	−46.2	−14.1	262.3	173.8	164.1	2,063.7	310.8	1,752.9	1,635.3	117.6	6.7	2,218.7
IV	2,107.1	1,549.5	1,300.0	249.5	25.8	161.6	6.8	189.5	−50.4	−14.9	254.7	169.5	174.0	2,119.0	322.7	1,796.3	1,684.8	111.5	6.2	2,213.7
1980: I	2,161.9	1,590.4	1,332.9	257.5	18.0	162.8	6.4	193.1	−58.7	−15.1	267.0	170.4	191.1	2,181.0	323.4	1,857.6	1,730.4	127.3	6.9	2,225.6
II	2,150.5	1,611.8	1,349.2	262.5	12.1	155.3	4.3	169.2	−29.1	−16.4	214.8	140.7	197.8	2,202.3	332.5	1,869.8	1,736.9	132.9	7.1	2,185.7
III	2,201.0	1,643.5	1,375.4	268.1	22.5	159.5	6.3	169.8	−41.1	−17.6	228.5	147.8	199.5	2,278.5	344.4	1,934.1	1,797.6	136.5	7.1	2,207.2
IV	2,300.8	1,707.2	1,430.3	276.9	29.5	163.0	9.4	176.6	−43.5	−17.9	238.1	150.2	215.0	2,372.3	361.9	2,010.3	1,859.4	150.9	7.5	2,238.8
1981: I	2,388.4	1,759.1	1,468.7	290.3	33.4	161.9	10.6	194.7	−34.8	−13.5	243.0	154.3	228.8	2,440.8	375.2	2,065.6	1,913.4	152.2	7.4	2,242.9
II	2,415.2	1,789.7	1,495.5	294.2	32.1	156.7	12.3	184.3	−23.4	−14.2	222.0	141.8	240.1	2,484.5	388.7	2,095.8	1,948.8	147.0	7.0	2,235.0
III	2,483.1	1,827.3	1,528.1	299.1	33.7	155.5	14.3	192.1	−20.5	−14.5	227.1	144.4	260.3	2,567.5	405.6	2,162.0	1,994.9	167.0	7.7	2,262.9
IV	2,487.2	1,853.6	1,549.0	304.5	23.5	150.3	15.9	180.7	−18.0	−15.3	214.0	141.0	263.2	2,590.9	403.9	2,187.0	2,015.5	171.6	7.8	2,253.7
1982: I	2,483.1	1,879.2	1,566.1	313.1	23.3	143.0	14.8	149.9	−7.7	−14.1	171.7	107.5	273.0	2,614.3	407.1	2,207.2	2,052.2	155.0	7.0	2,245.7
II	2,514.0	1,899.3	1,580.1	319.2	23.6	149.4	11.9	149.6	−10.3	−11.1	171.0	107.0	280.2	2,655.9	414.1	2,241.8	2,080.1	161.7	7.2	2,260.9
III	2,528.4	1,918.4	1,594.6	323.8	22.9	151.7	12.0	154.3	−10.0	−7.3	171.6	107.3	269.1	2,683.6	405.0	2,278.6	2,122.6	156.0	6.8	2,263.4
IV	2,548.2	1,931.1	1,603.7	327.4	28.5	159.8	15.8	146.1	−13.4	−4.5	164.1	104.3	266.9	2,729.2	411.1	2,318.1	2,174.9	143.1	6.2	2,276.1
1983: I	2,603.6	1,962.4	1,623.7	338.8	18.7	167.2	13.3	173.4	−3.4	9.7	167.1	108.2	268.5	2,752.8	407.4	2,345.5	2,205.2	140.3	6.0	2,291.3
II	2,678.9	2,001.5	1,654.4	347.1	11.8	175.5	14.8	205.9	−9.3	15.5	199.8	126.0	269.4	2,805.7	418.0	2,387.7	2,271.3	116.4	4.9	2,309.0
III	2,747.4	2,041.8	1,687.6	354.3	6.6	182.3	11.9	228.4	−18.1	21.0	225.4	141.3	276.4	2,852.4	404.4	2,447.9	2,319.0	129.0	5.3	2,346.9
IV	2,843.5	2,097.6	1,735.8	361.8	20.0	187.1	11.0	247.6	−8.9	28.9	227.6	143.6	280.3	2,934.8	414.4	2,520.4	2,373.3	147.1	5.8	2,391.3
1984: I	2,967.7	2,160.9	1,782.4	378.5	44.4	195.9	11.6	268.0	−13.0	33.5	247.4	148.3	286.9	3,033.8	423.6	2,610.2	2,428.7	181.6	7.0	2,446.8
II	3,021.1	2,204.8	1,821.0	383.8	29.4	199.7	11.9	277.8	−5.6	36.0	247.4	146.7	297.6	3,083.5	433.6	2,649.9	2,487.4	162.6	6.1	2,461.8
III	3,064.2	2,241.2	1,852.8	388.4	27.8	204.5	10.0	271.2	−1.3	44.8	227.7	140.3	309.5	3,144.2	447.5	2,696.7	2,515.2	181.5	6.7	2,480.5
IV	3,104.4	2,278.5	1,884.4	394.0	26.6	206.3	9.7	276.2	−1.6	49.8	228.0	140.6	307.0	3,186.2	462.4	2,723.8	2,559.4	164.5	6.0	2,484.4
1985: I	3,155.3	2,320.4	1,917.7	402.7	26.5	212.9	11.0	281.7	.7	61.1	220.0	136.6	302.9	3,240.9	501.7	2,739.2	2,608.4	130.9	4.8	2,482.7
II	3,192.2	2,356.9	1,947.6	409.4	22.8	218.1	13.8	288.1	2.2	67.2	218.7	136.4	292.4	3,280.1	462.4	2,817.7	2,650.6	167.2	5.9	2,532.2
III	3,228.0	2,385.2	1,970.1	415.1	12.2	225.3	14.5	309.1	4.7	75.9	228.6	141.1	281.8	3,298.5	498.2	2,800.2	2,697.6	102.6	3.7	2,503.1
IV	.....	2,427.2	2,005.5	421.7	23.7	227.5	16.7	.....	−1 0.0	83.0	.....	.....	271.6	3,354.1	508.4	2,845.6	2,729.6	116.0	4.1	2, 517.6

NOTE.—IVA=Inventory valuation adjustment; CCAdj=Capital consumption adjustment; DPI=Disposable personal income.

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By JOSEPH C. WAKEFIELD

Federal Fiscal Programs

THE fiscal year 1987 budget, consistent with budgets of recent years, proposes to alter the scope and scale of Federal fiscal programs and to change the Federal Government's relationship with some parts of the economy, especially agriculture and State and local governments. The budget, submitted to Congress in early February, reflects the impact of the Balanced Budget and Emergency Deficit Control Act of 1985, which mandates deficit limits for fiscal years 1986–91. (See the article on page 32 for a discussion of this act and the new timetable for the budget process.) To reduce the large deficit, the budget proposes outlays substantially below current services outlays—that is, outlays that would take place without policy changes—to be implemented by program terminations and rescissions, social service reforms, and management improvements in individual programs. National defense outlays, while reduced from previous estimates, continue to increase, as do outlays for Social Security benefits.

The budget proposes minor tax changes, administrative actions, and a variety of new or increased fees—such as loan origination fees, customs fees, and recreation fees—to be paid by users and beneficiaries of Federal services. These proposals increase receipts, on balance, by a relatively small amount. The budget does not include any proposal for tax reform and simplification.

National defense spending increases 6.2 percent in 1987; in real terms, according to the administration, the increase is 2.4 percent. The budget includes only a 1.3-percent increase for procurement in 1987, compared with 7.6 percent in 1986 and 13.7 percent in 1985. A large increase—10.2 percent—is proposed for research and development, with emphasis on strategic weapons, especially the strategic defense initiative, or Star Wars program. Operation and maintenance spending increases 9.1 percent, compared with 2.5 percent in 1986.

Nondefense spending declines 0.3 percent in 1987; in real terms, the decline is 4.2 percent. Excluding debt service and social security, nondefense spending declines 5.4 percent.

Table 1.—Economic Assumptions Underlying the Fiscal Year 1987 Budget

	Calendar year			
	Actual		Estimates	
	1984	1985	1986	1987
	Billions of dollars			
GNP:				
Current dollars	3,775	3,992	4,274	4,629
1982 dollars	3,492	3,574	3,695	3,842
Incomes:				
Personal income	3,112	3,294	3,486	3,756
Wages and salaries	1,835	1,961	2,078	2,247
Corporate profits before taxes	238	228	281	330
	Percent change from preceding year			
GNP in current dollars:				
Annual average	11.0	5.8	7.0	8.3
Fourth quarter	9.0	5.8	8.0	8.3
GNP in 1982 dollars:				
Annual average	6.6	2.3	3.4	4.0
Fourth quarter	4.7	2.5	4.0	4.0
GNP deflator:				
Annual average	4.1	3.3	3.5	4.2
Fourth quarter	4.1	3.2	3.8	4.1
Consumer Price Index: [1]				
Annual average	3.4	3.5	3.5	4.1
Fourth quarter	3.6	3.3	3.7	4.1
	Percent			
Unemployment rate: [2]				
Annual average	7.4	7.1	6.7	6.5
Fourth quarter	7.1	6.9	6.7	6.5
Insured unemployment rate: [3]				
Annual average	2.8	2.8	2.7	2.6
Interest rates:				
91-day Treasury bills [4]	9.6	7.5	7.3	6.5
10-year Treasury notes	12.4	10.6	8.9	8.5

1. Consumer Price Index for urban wage earners and clerical workers.
2. Percent of labor force, including armed forces residing in the United States.
3. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits, as percentage of covered employment under that program.
4. Average rate on new issues within a year. The estimates assume, by convention, that interest rates vary with the rate of inflation. They do not represent a forecast of interest rates.

Source: "The Budget of the United States Government, Fiscal Year 1987."

The largest proposed reductions are in agriculture and in education, training, employment, and social services. The largest proposed increases are in social security and net interest.

Economic assumptions

Monetary growth, although expected to decline gradually following an acceleration last year, is expected to provide sufficient liquidity to sustain the expansion. Other economic assumptions underlying the fiscal year 1987 budget are shown in table 1. According to the Council of Economic Advisers, the assumptions "anticipate that real business investment will continue to lead the expansion." Further, "A substantial slowdown in inventory accumulation during 1985 left inventory levels very low, so that continued growth in final sales would be expected to trigger production increases."

From the fourth quarter of 1985 to the fourth quarter of 1986, GNP in constant dollars is forecast to increase 4 percent. Personal consumption expenditures are expected to increase 2.6 percent, slightly less than in 1985. Residential investment—with housing starts of 1.9 million—is expected to increase 8 percent, or 25 percent more than in 1985. Nonresidential fixed investment is expected to increase 5 percent, about 20 percent below the 1985 increase, but still faster than GNP. Federal purchases of goods and services decline 4 percent, compared with an 11.8-percent increase in 1985. This decline reflects a sharp reduction in Federal purchases of agricultural commodities by the fourth quarter of 1986 from the very high level in the fourth quarter of 1985. (The decline also reflects, in part, cuts made under the sequester order implemented for fiscal 1986 in compliance with the Balanced Budget and Emergency

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Deficit Control Act of 1985. State and local purchases are expected to increase at a somewhat faster pace—3.5 percent—in 1986 than in 1985.

Prices, as measured by the GNP deflator, are expected to increase somewhat faster in 1986 than in 1985. According to the Council, "Rapid monetary growth throughout 1985 as well as the depreciation of the dollar are expected to place upward pressure on prices." Prices are expected to increase 3.8 percent over the four quarters of 1986. Employment is expected to increase 1.7 million in 1986, leading to a decline in the unemployment rate to 6.7 percent by the fourth quarter of 1986.

Unified budget

The unified budget deficit decreases from $202.8 billion in fiscal year 1986 to $143.6 billion in fiscal year 1987 (table 2 and chart 1). Of the $59.2 billion decline in the deficit, $23.8 billion is the result of an assumed decline in the current services budget deficit and $35.4 billion is the result of administration deficit-reduction proposals.

Receipts increase $73.3 billion—or 9.4 percent—in 1987, to $850.4 billion. Receipts in 1986 are $777.1 billion, up 5.9 percent from 1985. Proposed legislation and administrative actions increase receipts, on balance, $6.3 billion in 1987. The largest proposed increases are $1.7 billion for an extension of the temporary 16-cent cigarette excise tax (the tax reverts to 8 cents on March 15, 1986) and $1.0 billion from the resolution of cases involving petroleum pricing and allocation violations under the Emergency Petroleum Allocation Act of 1973. The largest reduction is $0.4 billion for a tax credit for tuition expenses paid to private elementary and secondary schools, effective August 1, 1986.

Outlays increase $14.1 billion—or 1.4 percent—in 1987, to $994.0 billion. Outlays in 1986 are $979.9 billion, up $33.6 billion, or 3.6 percent. The 1987 increase is the net result of $37.4 billion in increases and $23.3 billion in decreases. Table 3 shows the change in unified budget outlays by function; four functions—national defense, social security, medicare, and net interest—account for 95 percent of the $37.4 billion of increases. The $23.3 billion in decreases is the result of proposals to cut nondefense outlays except Social Security benefits. Reductions in agriculture and in education, training, employment, and social services account for 42 percent of the reductions. The reduction in outlays for agriculture is largely the result of the Food Security Act of 1985, which froze target prices (used in determining agricultural subsidies) for 1986 and 1987 and lowered the dollar amount farmers can borrow (with the crop as collateral) for wheat, corn, and other feed grains.

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

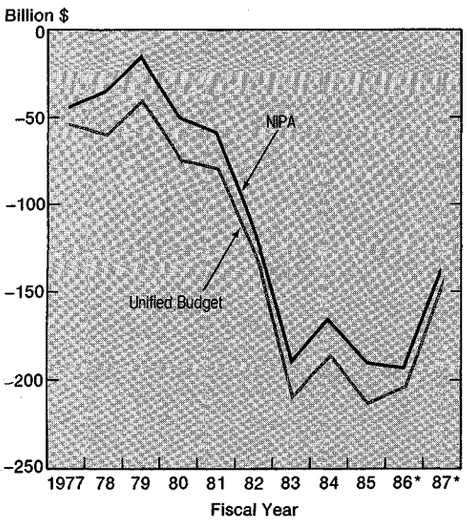
	Fiscal year		
	Actual	Estimates	
	1985	1986	1987
Unified budget			
Receipts	734.1	777.1	850.4
Outlays	946.3	979.9	994.0
Surplus or deficit (−)	−212.3	−202.8	−143.6
National income and product accounts			
Receipts	773.1	823.2	905.2
Expenditures	963.2	1015.9	1043.7
Surplus or deficit (−)	−190.1	−192.7	−138.6
Cyclically adjusted surplus or deficit (−) [1]	−157.7	−172.6	−147.9

1. The cyclically adjusted budget is based on middle-expansion trend GNP using the simplified procedures discussed in Thomas M. Holloway, "The Economy and the Federal Budget: Guides to the Automatic Effects," SURVEY OF CURRENT BUSINESS 64 (July 1984): 102–105.

Sources: "The Budget of the United States Government, Fiscal Year 1987," and the Bureau of Economic Analysis.

CHART 1

Federal Fiscal Position: Surplus or Deficit



*Estimates from the Office of Management and Budget and BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 86-2-1

Current services estimates

Current services estimates show what receipts and outlays would be without policy changes. They are neither recommended amounts nor forecasts, but rather a base with which administration or congressional proposals can be compared. The level of outlays generally is that needed to maintain ongoing Federal programs and activities at fiscal year 1986 levels in real terms. The major exception is for national defense; the current services estimates reflects the fiscal year 1986 congressional budget resolution. The 1986 current services outlays have been reduced as a result of sequestration under the Balanced Budget and Emergency Deficit Control Act of 1985.

Unified budget receipts in 1987 are $6.3 billion higher than current services receipts, reflecting the administration's proposals to increase receipts

Table 3.—Unified Budget Outlays by Function

[Billions of dollars]

	Fiscal year				Change from preceding year		
	1984	1985	1986	1987	1985	1986	1987
Total	**851.8**	**946.3**	**979.9**	**994.0**	**94.5**	**33.6**	**14.1**
National defense	227.4	252.7	265.8	282.2	25.3	13.1	16.4
Social security	178.3	188.6	200.0	212.2	10.3	11.4	12.2
Medicare	57.5	65.3	68.7	70.2	8.3	2.9	1.5
Income security	112.7	128.2	118.1	118.4	15.5	−10.1	.3
Housing assistance	11.3	25.3	12.4	12.2	14.0	−12.9	−.2
Other	101.4	102.9	105.7	106.2	1.5	2.8	.5
Net interest	111.1	129.4	142.7	148.0	18.3	13.3	5.3
Health	30.4	33.5	35.7	35.0	3.1	.2	−.7
Education, training, employment, and social services	27.6	29.3	30.7	27.4	1.7	1.4	−3.3
Transportation	23.7	25.8	27.1	25.5	2.1	1.3	−1.6
International affairs	15.9	16.2	17.1	18.6	.3	.9	1.5
Agriculture	13.6	25.6	25.9	19.5	12.0	.3	−6.4
Energy	7.1	5.7	4.4	4.0	−1.4	−1.3	−.4
Undistributed offsetting receipts	−32.0	−32.8	−35.8	−38.2	−.8	−3.0	−2.4
All other functions	78.5	78.3	79.5	71.2	−.2	1.2	−8.3
Addendum:							
National defense, social security, medicare, and net interest	574.3	636.5	677.2	712.6	40.7	40.7	35.4
All other functions	277.5	309.8	302.7	281.4	32.3	−7.1	−21.3

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as previously discussed (table 4). As mentioned, the major proposal is to extend the cigarette excise tax. Other proposals would increase receipts by raising to 9 percent from 7 percent, the civil service retirement contribution (effective October 1, 1986) and by more effective collection of taxes under various Internal Revenue Service (IRS) initiatives.

Unified budget outlays are $31.9 billion lower than current services outlays; proposed program reductions ($34.8 billion) exceed proposed increases ($2.9 billion). Current services outlays for national defense are reduced $2.7 billion, or 1 percent, and those for nondefense programs are reduced $32.1 billion, or 4.3 percent. Medicare outlays are reduced $4.7 billion, largely by reforming payments to hospitals for medical education, by phasing hospital capital costs into the calculation of prospective payment system rates for inpatient hospital care, and by increasing the supplementary medical insurance premium to cover 27 percent of program costs in 1987. A variety of proposals reduce education outlays $2.4 billion; they particularly affect higher education and include increased contributions from parents and students and reduced payments to cover interest on student loans. A proposed increase in the voucher system for low-income households and consolidation of programs reduces outlays for housing assistance $2.1 billion. A phaseout of crop insurance services and a greater emphasis on guaranteed rather than direct loans contribute to the $1.7 billion reduction in farm income stabilization outlays. The administration also proposes to sell five power marketing administrations (such as Bonneville), the naval petroleum reserves, and surplus property to yield savings of $1.7 billion in 1987. Proposed user fees and credit fees contribute $3.3 billion to the total reduction. Included in user fees are processing fees on passengers and commercial carriers entering the United States by land or sea ($0.5 billion) and the replacement of the penalty for failure to pay taxes imposed by IRS with a cost-of-collection fee ($0.3 billion).

Table 4.—Relation of Current Services Budget to Unified Budget

[Billions of dollars]

	Fiscal year 1986	Fiscal year 1987
Receipts		
Current services estimate	776.5	844.1
Plus: Proposed legislation:		
Extension of cigarette excise tax	.8	1.7
Petroleum overcharge funds	.....	1.0
Civil service retirement contributions	.....	.9
Revenue initiatives	.....	.6
State and local government deposit of Social Security taxes	.....	.4
Other	.....	1.7
Equals: Unified budget	777.1	850.4
Outlays		
Current services estimate	982.0	1,025.9
Plus: Proposed program increases:		
International affairs	.1	1.5
Net interest	1.2	.....
Other	.6	1.4
Proposed program reductions:		
National defense	.....	−2.7
Nondefense:		
Medicare	.....	−4.7
Education	−.2	−2.4
Housing assistance	−1.2	−2.1
Farm income stabilization	.....	−1.7
Mortgage deposit and credit insurance	−.4	−1.7
Transportation	−.1	−1.4
Medicaid	.....	−1.3
Federal employee retirement and disability	.....	−1.2
Food and nutrition assistance	−.1	−1.1
Civilian pay raise	.....	−1.0
All other	−2.0	−13.5
Equals: Unified budget	979.9	994.0

Source: "The Budget of the United States Government, Fiscal Year 1987."

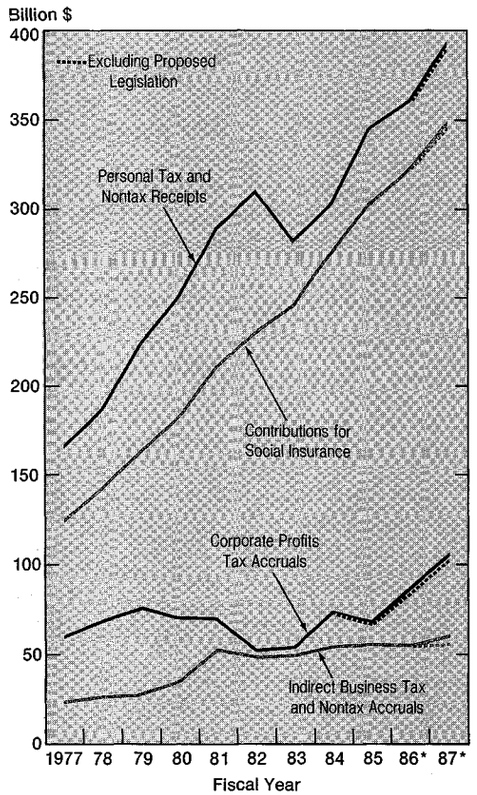
Table 5.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal year 1985	Fiscal year 1986	Fiscal year 1987
Unified budget receipts	**734.1**	**777.1**	**850.4**
Less: Coverage differences	1.8	1.9	1.9
Plus: Netting differences:			
Contributions to government employees retirement funds	32.4	33.9	36.0
Other	14.6	13.7	17.4
Timing differences:			
Corporate income tax	−9.9	−1.8	1.6
Federal and State unemployment insurance taxes	.1	.2	.1
Withheld personal income tax and Social Security contributions	4.0	1.5	1.1
Excise taxes	−.6	.4	.4
Other	.....	.....	.....
Miscellaneous	.....	.....	.....
***Equals:* Federal Government receipts, NIPA's**	**773.1**	**823.2**	**905.2**

CHART 2

Federal Government Receipts, NIPA Basis



*Estimates by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 86-2-2

Federal sector

BEA has prepared estimates of the Federal sector on the national income and product account (NIPA) basis consistent with the unified budget estimates (table 2). Estimates of the Federal sector are integrated conceptually and statistically with the rest of the NIPA's and differ in several respects from the unified budget. Unlike the unified budget, they exclude financial transactions, such as loans, and record several categories of receipts and expenditures on a timing basis that is different from the budget. (For a more detailed discussion of the differences, see the February 1980 SURVEY OF CURRENT BUSINESS.) Table 5 shows the relation be-

Table 6.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal year 1985	Fiscal year 1986	Fiscal year 1987
Unified budget outlays	**946.3**	**979.9**	**994.0**
Less: Coverage differences:			
Geographic	5.3	5.4	5.4
Other	.4	.2	.6
Financial transactions:			
Net lending	27.8	12.5	7.3
Other	−2.5	−2.0	−1.0
Net purchases of land:			
Outer Continental Shelf	−2.0	−1.9	−1.6
Other	.2	.2	−1.0
Plus: Netting differences:			
Contributions to government employees retirement funds	32.4	33.9	36.0
Other	14.6	13.7	17.4
Timing differences:			
National defense purchases	1.3	3.5	7.0
Other	−2.2	−.7	−1.3
Miscellaneous	.2	.1	.1
***Equals:* Federal Government expenditures, NIPA's**	**963.2**	**1,015.9**	**1,043.7**

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Table 7.—Sources of Change in Federal Government Receipts, NIPA Basis

[Billions of dollars]

	Change from preceding fiscal year		
	1985	1986	1987
Total receipts	**63.1**	**50.0**	**82.0**
Due to tax bases	65.9	57.0	84.8
Due to tax changes [1]	−2.8	−7.0	−2.8
Enacted	−2.8	−8.1	−9.6
Proposed	.....	1.1	6.8
Personal tax and nontax receipts	41.2	14.9	32.0
Due to tax bases	55.5	35.9	55.3
Due to tax changes	−14.3	−21.0	−23.3
Enacted	−14.3	−21.0	−22.9
Proposed	.....	.....	−.4
Corporate profits tax accruals	−6.0	17.2	19.3
Due to tax bases	−3.6	15.5	15.4
Due to tax changes	−2.4	1.7	3.9
Enacted	−2.4	1.7	3.9
Proposed	.....	.....	.....
Indirect business tax and nontax accruals	1.5	−.6	4.9
Due to tax bases	.4	−1.5	−.4
Due to tax changes	1.1	.9	5.3
Enacted	1.1	−.2	.8
Proposed	.....	1.1	4.5
Contribution for social insurance	26.4	18.5	25.8
Due to tax bases	13.6	7.1	14.5
Due to tax changes	12.8	11.4	11.3
Enacted	12.8	11.4	8.6
Proposed	.....	.....	2.7

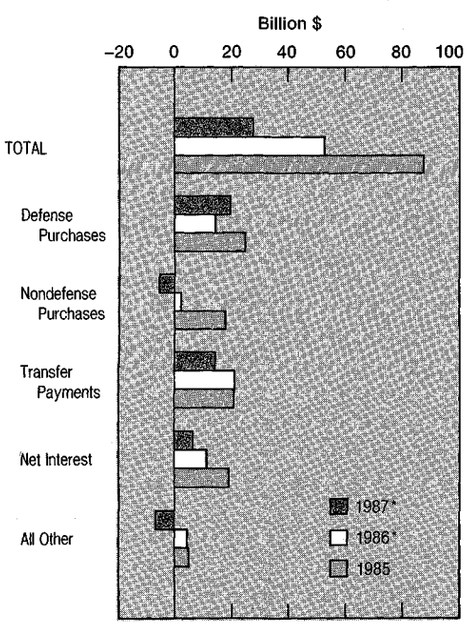
1. Consist of all tax changes since fiscal year 1981.

tween unified budget receipts and NIPA receipts, and table 6 shows the relation between unified budget outlays and NIPA expenditures.

Federal receipts on the NIPA basis are $905.2 billion in fiscal year 1987, up $82.0 billion from 1986 (chart 2).

CHART 3

Changes in Federal Government Expenditures, NIPA Basis



*Estimates by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 86-2-3

Table 8.—Sources of Change in Federal Government Expenditures, NIPA Basis

[Billions of dollars]

	Change from preceding fiscal year		
	1985	1986	1987
Total expenditures	**87.6**	**52.7**	**27.8**
Purchases of goods and services	42.7	16.4	14.1
Military hardware	10.7	4.6	5.3
Pay raises [1]	1.6	2.2	4.5
National defense	.6	1.9	3.3
Nondefense	1.0	.3	1.2
Commodity Credit Corporation	13.5	1.2	−7.0
Payments in kind	8.4	.2	.....
Other	5.1	1.0	−7.0
Other	16.9	8.4	11.3
National defense	13.6	7.7	10.9
Nondefense	3.3	.7	.4
Transfer payments	20.8	20.9	14.0
Social security	10.3	10.6	11.8
Medicare	7.5	4.0	3.0
Military and civilian pensions	.6	2.8	1.0
Unemployment benefits	−.9	−1.0	.3
Other	3.3	4.5	−2.1
Grants-in-aid to State and local governments	7.1	4.8	−8.7
Public assistance	2.8	2.4	−.8
Highways	2.4	.9	−.5
Revenue sharing	.....	−.2	−4.4
Other	1.9	1.7	−3.0
Net interest paid	19.0	11.1	6.3
Subsidies less current surplus of government enterprises	−2.1	−.4	2.1
Commodity Credit Corporation	−.3	2.8	−.4
Agriculture subsidies	−2.6	−1.7	2.7
Payments in kind	−8.4	−.2	.....
Other	5.8	−1.5	2.7
Housing	1.4	.1	−1.2
Postal Service	.5	−.7	.5
Other	−1.1	−.9	.5
Less: Wage accruals less disbursements	−.2	.1	.....

1. Consist of pay raises beginning with January 1984.

The increase is the net result of an $84.8 billion increase due to higher tax bases and a $2.8 billion decrease due to tax changes (table 7). Enacted tax changes reduce receipts $9.6 billion, and proposed legislation increases taxes $6.8 billion. Proposed legislation increases indirect business tax and nontax accruals ($3.1 billion) and contributions for social insurance ($2.1 billion) and reduces personal tax and nontax receipts ($0.4 billion). The major proposal increasing indirect business taxes is the extension of the cigarette excise tax; proposed user fees also contribute to the increase. The proposal to increase the civil service retirement contribution accounts for the increase in contributions. The tuition tax credit accounts for the proposed reduction in personal taxes.

Federal expenditures on the NIPA basis are $1,043.7 billion in fiscal year 1987, up $27.8 billion from 1986; this increase is about one-half of the 1986 increase (chart 3 and chart 4). Table 8 highlights the major factors that contribute to recent changes in Federal

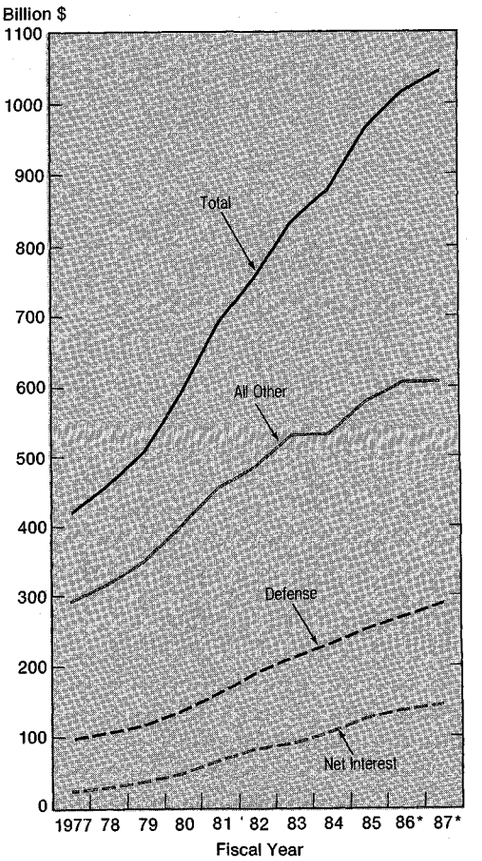
Table 9.—Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget

[Billions of dollars]

	Fiscal year		
	Actual 1985	Estimates	
		1986	1987
National defense outlays in the unified budget	**252.7**	**265.8**	**282.2**
Department of Defense, military	245.4	258.4	274.3
Military personnel	67.8	71.4	73.6
Operation and maintenance	72.3	74.1	80.9
Procurement	70.4	75.7	76.7
Aircraft	26.5	29.5	29.5
Missiles	7.8	8.9	8.8
Ships	9.1	9.1	9.4
Weapons	6.7	7.5	7.6
Ammunition	2.1	2.2	2.0
Other	18.2	18.5	19.4
Research, development, test and evaluation	27.1	28.7	31.6
Other	7.8	8.5	11.5
Atomic energy and other defense-related activities	7.4	7.3	8.0
Plus: Military assistance outlays	.1	−.1	.1
Less: Grants-in-aid and net interest paid	1.2	1.2	1.3
Timing difference	−2.9	−3.6	−7.2
Other adjustments	−1.2	−1.8	−1.2
***Equals:* National defense purchases, NIPA's**	**255.7**	**269.9**	**289.4**

CHART 4

Federal Government Expenditures, NIPA Basis



*Estimates by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 86-2-4

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expenditures. The largest increase in 1987—$11.8 billion—is for Social Security benefits, including $6.5 billion for cost-of-living adjustments. "Other" national defense purchases increase $10.9 billion; combined with the increase in purchases of military hardware and pay raises, national defense purchases increase $19.5 billion, accounting for 70 percent of the total increase. Net interest paid increases $6.3 billion, and medicare transfer payments increase $3.0 billion. Partly offsetting these increases are declines in purchases of agricultural commodities by the Commodity Credit Corporation and in revenue sharing grants to local governments, which expire at the end of fiscal year 1986.

Table 9 shows the relation between national defense outlays in the unified budget and national defense purchases on the NIPA basis. In 1987, outlays, which are measured on a checks-issued basis, increase slightly less than purchases, which are recorded largely on a delivery basis. The larger increase in purchases reflects a sharp increase in deliveries—particularly of the B-1 bomber and the Peacekeeper (MX) missile—for which checks were issued prior to delivery.

Quarterly pattern.—Table 10 shows the major factors that affect the quarterly pattern of receipts and expenditures through fiscal year 1987. The Federal deficit declines steadily after the fourth quarter of 1985; the large decline in the second quarter of 1986 largely reflects the effects of the sequester order, which was effective March 1. Receipts reflect the pattern of enacted and proposed tax changes and the administration's projected

Table 10.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars]

	Fiscal year			Calendar year												
		Estimates				Actual				Estimates						
						1985				1986				1987		
	Actual 1985	1986	1987	Actual 1985	Estimate 1986	I	II	III	IV	I	II	III	IV	I	II	III
Receipts	**773.1**	**823.2**	**905.2**	**785.1**	**841.7**	**789.7**	**754.9**	**790.7**	**805.0**	**817.1**	**832.5**	**847.3**	**869.7**	**891.4**	**914.2**	**937.1**
Personal tax and nontax receipts	345.2	360.1	392.1	350.7	366.0	363.9	321.3	355.4	362.1	354.9	361.8	369.4	377.8	381.6	395.6	410.0
Economic Recovery Tax Act: Indexation	−5.5	−13.2	−21.8	−7.1	−15.1	−7.0	−7.1	−7.1	−7.3	−14.7	−14.9	−15.2	−15.5	−23.1	−23.6	−24.0
Proposed legislation			−.4											−.4	−.4	−.4
Other	350.7	373.3	414.3	357.8	381.1	370.9	328.3	362.5	369.4	369.6	376.7	384.6	393.3	404.7	419.2	434.0
Corporate profits tax accruals	67.6	84.8	104.1	67.5	90.9	65.9	65.0	68.9	70.1	84.2	88.7	93.2	97.4	103.2	106.5	109.4
Federal Reserve banks	16.4	16.4	16.9	16.1	16.9	16.4	16.5	15.8	15.8	16.2	16.7	17.1	17.6	17.1	16.7	16.2
Other	51.2	68.4	87.2	51.3	74.0	49.5	48.4	53.1	54.3	68.0	72.0	76.0	79.8	86.0	89.8	93.2
Indirect business tax and nontax accruals	56.4	55.8	60.7	57.0	56.2	55.5	60.2	55.4	56.9	55.0	55.8	55.4	58.7	60.6	60.6	60.8
Proposed legislation		1.1	5.6		2.3						2.3	2.3	4.5	6.0	6.0	6.0
Other	56.4	54.7	55.1	57.0	53.9	55.5	60.2	55.4	56.9	55.0	53.5	53.1	54.2	54.6	54.6	54.8
Contributions for social insurance	304.0	322.5	348.3	309.9	328.6	304.4	308.4	311.0	315.9	323.0	326.2	329.3	335.8	346.0	351.5	356.9
Base increases:																
January 1986		.9	2.6		2.2					2.0	2.1	2.3	2.4	2.6	2.7	2.9
January 1987			.5											1.4	1.5	1.5
Rate increase:																
January 1986		2.7	3.8		3.6					3.5	3.6	3.6	3.7	3.7	3.8	3.8
Proposed legislation			2.7		.5								1.9	2.9	2.9	2.9
Other	304.0	318.9	338.7	309.9	322.3	304.4	308.4	311.0	315.9	317.5	320.5	323.4	327.8	335.4	340.6	345.8
Expenditures	**963.2**	**1015.9**	**1043.7**	**984.2**	**1017.0**	**952.4**	**964.0**	**992.0**	**1028.4**	**1017.5**	**1008.3**	**1014.3**	**1028.0**	**1041.9**	**1050.5**	**1055.4**
Purchases of goods and services	342.2	358.6	372.7	355.0	354.4	334.4	337.8	364.8	382.9	362.3	345.9	348.1	361.1	369.9	378.5	381.8
National defense	255.7	269.9	289.4	262.0	271.7	249.5	256.0	269.9	272.5	270.0	267.2	270.0	279.6	286.4	294.4	297.2
Pay raises:																
Military:																
October 1985		1.9	1.9	.5	1.9				1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
October 1986			2.6		.1								2.6	2.6	2.6	2.6
Civilian:																
January 1987			.7											.9	1.0	1.0
Military hardware	68.4	73.0	78.3	69.6	74.8	64.8	66.8	75.3	71.5	72.0	74.0	76.4	76.8	78.4	79.2	78.8
Other	187.3	195.0	205.4	191.9	194.4	184.7	189.2	194.6	199.1	196.1	191.3	191.7	198.3	202.0	209.0	212.2
Nondefense	86.5	88.7	83.3	93.0	82.7	84.9	81.7	95.0	110.4	92.3	78.7	78.1	81.5	83.5	84.1	84.7
Pay raise:																
January 1987			.7											.9	1.0	1.0
Commodity Credit Corporation	5.9	7.1	.1	10.1	1.1	3.8	.3	12.5	23.9	10.0	−2.8	−2.8	.1	.1	.1	.1
Other	80.6	81.6	82.5	82.2	81.6	81.1	81.4	82.5	83.8	82.3	81.5	80.9	81.4	82.5	83.0	83.6
Transfer payments	373.0	393.9	407.9	379.5	397.5	374.1	376.7	383.5	383.7	393.6	396.3	401.0	399.2	408.1	410.2	414.3
To persons	359.9	378.4	393.8	366.4	382.0	362.9	364.2	368.8	369.5	378.4	380.6	384.6	384.2	393.8	396.4	401.0
Social Security	181.2	191.8	203.6	183.3	194.5	181.6	181.2	185.6	184.8	192.0	193.4	196.6	196.0	204.1	205.5	208.7
Benefit increases:																
January 1986		4.3	5.7		5.7					5.7	5.7	5.7	5.7	5.7	5.7	5.7
January 1987			5.1											6.8	6.8	6.8
Other	178.7	186.6	190.2	183.1	187.5	181.3	183.0	183.2	184.7	186.4	187.2	188.0	188.2	189.7	190.9	192.3
To foreigners	13.1	15.5	14.1	13.2	15.6	11.2	12.5	14.7	14.3	15.2	15.7	16.4	15.0	14.3	13.8	13.3
Grants-in-aid to State and local governments	97.8	102.6	93.9	99.0	101.1	95.7	97.6	100.6	102.0	103.1	104.4	101.3	95.6	94.2	93.4	92.4
Public assistance	33.8	36.2	35.4	34.5	36.4	33.8	34.9	34.4	35.1	36.2	37.0	36.4	35.9	35.5	35.3	34.9
Highways	12.4	13.5	13.0	12.6	13.3	10.8	12.8	13.8	13.2	13.6	13.4	13.1	13.0	13.0	13.0	13.0
Revenue sharing	4.6	4.4		4.6	3.3	4.6	4.6	4.5	4.5	4.5	4.3	4.3				
Other	47.0	48.5	45.5	47.3	48.1	46.5	45.3	47.9	49.2	48.8	49.7	47.5	46.7	45.7	45.1	44.5
Net interest paid	128.7	139.8	146.1	129.2	143.2	126.4	130.1	127.1	133.1	138.5	142.5	145.7	145.9	146.0	146.2	146.4
Subsidies less current surplus of government enterprises	21.4	21.0	23.1	21.3	20.9	21.9	20.9	15.9	26.6	20.0	19.2	18.2	26.2	23.7	22.2	20.5
Agriculture:																
Commodity Credit Corporation	2.2	5.0	4.6	4.2	4.0	3.3	1.4	3.5	8.4	3.7	3.8	4.1	4.3	4.5	4.7	4.9
Payments to farmers	8.1	6.4	9.1	8.2	7.1	9.0	10.9	3.6	9.5	7.2	5.4	3.4	12.3	9.9	8.1	6.1
Housing	13.2	13.3	12.1	12.4	13.3	12.2	12.4	12.5	12.6	13.2	13.5	13.9	12.7	12.1	11.9	11.7
Postal Service	1.1	.4	.9		.6	.5	−.5	−.1	.2	.3	.5	.6	.8	.9	.9	1.0
Other	−3.2	−4.1	−3.6	−3.4	−4.1	−3.1	−3.3	−3.6	−4.1	−4.4	−4.0	−3.8	−4.1	−3.7	−3.4	−3.2
Less: Wages accruals less disbursements	−.1			−.2		.1	−1.0	.0								
Surplus or deficit (−)	**−190.1**	**−192.7**	**−138.6**	**−199.1**	**−175.3**	**−162.6**	**−209.1**	**−201.3**	**−223.3**	**−200.4**	**−175.8**	**−167.0**	**−158.3**	**−150.5**	**−136.3**	**−118.3**

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quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, such as Federal employee pay raises and cost-of-living adjustments in Social Security benefits.

Cyclically adjusted deficit.—Measures of the cyclically adjusted budget are estimates of what the budget would be if the economy were moving along a trend GNP path—a path free from cyclical fluctuations—rather than along its actual path. Consequently, cyclical fluctuations in the economy do not affect cyclically adjusted budgets. Two measures of the cyclically adjusted budget, one based on a "middle expansion" trend GNP and one based on a 6-percent unemployment rate trend GNP, are shown in table 11. (At the time this article was written, the complete model used to prepare these estimates had not yet been updated to reflect the recently completed comprehensive revisions of the NIPA's. The estimate shown in table 11 was prepared using a simplified model. The complete model will be updated and results published in the SURVEY in the spring.)

Table 11.—Cyclically Adjusted Surplus or Deficit (−), NIPA Basis

[Billions of dollars]

	Based on middle-expansion trend GNP		Based on 6-percent unemployment rate trend GNP	
	Level	Change	Level	Change
Calendar year:				
1984	−174.1	−46.8	−136.6	−45.1
1985	−205.8	−31.7	−165.6	−29.0
1986	−206.6	−.8	−164.3	1.3
Quarters:				
1984:				
I	−151.1	−3.2	−114.3	−2.3
II	−166.7	−15.6	−129.5	−15.2
III	−183.0	−16.3	−145.4	−15.9
IV	−195.5	−12.5	−157.1	−11.7
1985:				
I	−170.1	25.4	−129.9	27.2
II	−213.8	−43.7	−174.7	−44.8
III	−209.6	4.2	−169.1	5.6
IV	−229.8	−20.2	−188.7	−19.6
1986:				
I	−222.3	7.5	−181.0	7.7
II	−203.5	18.8	−161.6	19.4
III	−201.4	2.1	−158.9	2.7
IV	−199.1	2.3	−155.8	3.1
1987:				
I	−198.5	.6	−154.4	1.4
II	−191.2	7.3	−146.2	8.2
III	−181.1	10.1	−135.2	11.0

NOTE.—The cyclically adjusted measures were estimated using the simplified procedures discussed in Thomas M. Holloway, "The Economy and the Federal Budget: Guides to the Automatic Effects," SURVEY OF CURRENT BUSINESS 64 (July 1984): 102-105.

As measured using cyclical adjustments based on middle-expansion trend GNP, the Federal sector of the NIPA's was in deficit in calendar year 1984. The deficit widened in 1985, but will increase only slightly in 1986. On a quarterly basis, the deficit increased throughout 1984. A sharp decline in the deficit in the first quarter of 1985 and a sharp increase in the second quarter largely reflect a delay in income tax refund payments in the first quarter and the subsequent catchup. The deficit peaks in the fourth quarter of 1985, then declines in every quarter of 1986 and 1987.

The cyclically adjusted budget based on middle-expansion trend GNP is associated with a middle-expansion trend unemployment rate of 7.4 percent. The cyclically adjusted deficit based on a constant 6-percent unemployment rate is lower, but follows the same quarterly pattern.

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By JOSEPH C. WAKEFIELD

Reducing the Federal Government Deficit: An Update

SINCE 1981, Congress has enacted several pieces of legislation that were designed to reduce the unified budget deficit. This legislation included:

- The Omnibus Budget Reconciliation Act of 1981, designed to reduce outlays $130.6 billion over fiscal years 1981-84.
- The Omnibus Budget Reconciliation Act of 1982, designed to reduce outlays $13.3 billion over fiscal years 1983-85.
- The Tax Equity and Fiscal Responsibility Act of 1982, designed to increase receipts $98.3 billion and reduce outlays $17.5 billion over fiscal years 1983-85.
- The Omnibus Budget Reconciliation Act of 1983, designed to reduce outlays $8.0 billion over fiscal years 1984-87.
- The Deficit Reduction Act of 1984, designed to increase receipts $50.0 billion and reduce outlays $13.0 billion over fiscal years 1984-87.

The combined effect of these legislative actions was expected to increase receipts almost $150 billion, reduce outlays just over $180 billion, and reduce the deficit $330 billion over the fiscal year 1981-87 period. In addition, other legislative and administrative actions, particularly actions to lower outlays for national defense, were taken to reduce the unified budget deficit.

Despite these actions, the unified budget deficit increased substantially. In fiscal 1981, the deficit was $78.9 billion; in fiscal 1985, $212.3 billion. The reasons for this increase are many, but three stand out.[1] First, the Economic Recovery Tax Act of 1981, which was signed into law on the same day as the Omnibus Budget Reconciliation Act of 1981, reduced receipts $748.9 billion over fiscal years 1981-86 (according to estimates made at the time of enactment). Second, unfavorable economic conditions—the severe economic recession of 1981-82, high interest rates, and high unemployment—resulted in either lower receipts or higher outlays than expected when the deficit reduction measures were enacted. High interest rates were particularly significant: Coupled with large and growing deficits, they pushed interest paid on the Federal debt from $95.5 billion in fiscal 1981 to $179.1 billion in fiscal 1985. Over this period, interest paid on the debt increased at an average annual rate of 17.0 percent, compared with an average rate of 7.1 percent for all other outlays. Third, although Congress held down the administration's requests for national defense spending, it increased considerably: From fiscal 1981 to fiscal 1985, it increased 60.0 percent, for an average annual increase of 12½ percent.

The molding of the Federal budget has been complex and confrontational. Congressional and administration compromises have been difficult, especially when the issues of tax increases and defense spending were concerned. Further, little concensus has been reached on the manner in which nondefense spending can be curtailed. The administration's policies call for increases in the defense budget, large cuts in nondefense spending, and no increases in taxes. On the other side, many in Congress believe that the deficit-reduction legislation has, by its successive cuts, pared nondefense spending (except for social security) enough, that defense spending is too high, and that a tax increase is needed to reduce the deficit.

It was with this historical background, and with a sense of frustration over the inability to change course to prevent continuing large deficits, that Congress enacted the Balanced Budget and Emergency Deficit Control Act of 1985 in mid-December 1985. The act, on which the final drafting was done under pressure to raise the Federal debt limit to avoid default, is better known as the Gramm-Rudman-Hollings Act for its principal sponsors in Congress. It requires that the Federal Government deficit be eliminated by fiscal 1991 through legislative actions or, failing such actions, through automatic cuts in budget outlays. (The act does not provide for tax increases to reduce the deficit.) The act mandates maximum unified budget deficits as follows: For fiscal 1986, $171.9 billion; fiscal 1987, $144.0 billion; fiscal 1988, $108.0 billion; fiscal 1989, $72.0 billion; fiscal 1990, $36.0 billion; and for fiscal 1991, a balanced budget.

The act also radically revises the budget process. The act establishes a new, accelerated timetable for presidential budget submissions, for congressional budget resolutions and reconciliation instructions, and for the enactment of appropriations legislation.[2] The act requires the President to submit annual budgets, according to the new timetable, in which the projected deficits do not exceed the deficit limits. The President's budget can achieve the stipulated deficits by any combination of proposals to increase taxes or reduce outlays. If the proposals are not acceptable to Congress and not enacted into appropriate legislation, or if Congress cannot design a deficit reduction program acceptable to the President, the process to reduce outlays automatically becomes effective.

The remainder of this article discusses the implementation of the act for the current fiscal year, which has a special timetable, as well as discusses in more detail the major provisions of the act as they apply to both this fiscal year and the 1987-91 period.

1. See "Anatomy of a Federal Government Deficit, Fiscal Year 1983" in the March 1984 SURVEY OF CURRENT BUSINESS for a discussion of how the fiscal year 1983 deficit evolved from an estimate of $91.5 billion to an actual deficit over $100 billion higher.

2. Budget resolutions, a part of the congressional budget process, are nonbinding budget plans specifying receipts and outlays for a fiscal year. Reconciliation instructions require appropriation committees to recommend legislative changes to existing laws under their jurisdiction to achieve outlays specified by the resolution. Previously, reconciliation instructions were optional; they are now mandated to be a part of the budget resolution. Appropriations legislation specifies how much can be spent each year for specific programs.

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Fiscal year 1986 implementation

The process leading up to the automatic spending reductions, or sequestration, began on January 10, when the Congressional Budget Office (CBO) and the Office of Management and Budget (OMB) completed economic assumptions and a base-line budget for fiscal 1986. (The act specifies that the economic assumptions include estimates of real GNP growth for each quarter of the fiscal year.) Table 1 shows the economic assumptions, and table 2 shows the base-line budget for fiscal 1986.

The base-line budget, with certain exceptions, is to assume that Federal receipts and outlays will continue at levels provided under laws in effect as of the date the economic assumptions were made and that expiring laws will not be in effect. Spending or tax changes in a proposed reconciliation are not to be assumed. Expiring excise taxes dedicated to a trust fund are to be assumed to be extended through the fiscal year at current rates, as are farm programs operated by the Commodity Credit Corporation (CCC). The base-line budget for fiscal year 1986 also assumes the most recent medicare payment regulations for inpatient hospital payment rates and the Presidential recommendations for Federal employee pay increases. If CBO and OMB differ in their estimates of the base-line budget, averages of the two are to be used.

Table 1.—Economic Assumptions Underlying the Fiscal Year 1986 Sequestration Report

	Fiscal year 1986	
	Congressional Budget Office	Office of Management and Budget
	Billions of dollars	
GNP:		
Current dollars	4,192	4,209
1982 dollars	3,658	3,675
	Percent change from preceding year (except as noted)	
GNP:		
Current dollars	6.5	6.9
1982 dollars	3.0	3.5
Quarterly change at annual rate:		
1985: IV	3.2	4.2
1986: I	3.5	4.0
1986: II	3.3	4.0
1986: III	3.4	4.0
GNP deflator	3.4	3.4
Consumer Price Index [1]	3.3	3.3
	Percent	
Civilian unemployment rate [2]	6.9	6.9
Interest rates [2]:		
91-day Treasury bills	6.9	7.3
10-year Treasury notes	9.2	9.2

1. Consumer Price Index for urban wage earners and clerical workers.
2. Fiscal year average.

Source: "Sequestration Report for Fiscal Year 1986—A Joint Report to the Comptroller General of the United States."

The sequestration report

When the base-line budget was prepared, it was determined that the base-line deficit ($220.5 billion) exceeded the deficit limit ($171.9 billion) and that automatic spending reductions, therefore, were required for fiscal year 1986. (The act stipulated, however, that the fiscal year 1986 cuts were not to exceed $11.7 billion.) A sequestration report was prepared and submitted jointly by CBO and OMB to the General Accounting Office (GAO) on January 15. This report includes the economic assumptions, the base-line budget, and a uniform percentage by which spending is to be cut to reduce the deficit.

The spending cuts are to be divided equally between defense programs and nondefense programs not explicitly exempted by the act (table 2). Defense programs consist of all military accounts plus one-half of all Federal retirement cost-of living adjustments (COLA's); nondefense programs consist of all expenditures, with exemptions, plus the remaining COLA's. The cuts are applied at the uniform percentage to all programs, projects, and activities as set forth in the most recently enacted applicable appropriation acts and accompanying committee reports, including joint resolutions providing continuing appropriations.

Table 2.—Base-Line Budget and Specified Outlay Reductions for Fiscal Year 1986

[Billions of dollars]

	Congressional Budget Office	Office of Management and Budget	Average
Receipts	777.2	774.9	776.0
Outlays	998.0	994.9	996.5
Surplus or deficit (−)	−220.9	−220.1	−220.5
Deficit limit			−171.9
Deficit excess [1]			−48.6
Outlay reduction [2]	11.7	11.7	11.7
National defense	5.9	5.9	5.9
Retirement cost-of-living adjustment	.5	.5	.5
Other	5.4	5.4	5.4
Operation and maintenance			2.9
Procurement			.9
Research, development, test and evaluation			.9
Other			.7
Nondefense	5.9	5.9	5.9
Retirement and other cost-of-living adjustments	.5	.5	.5
Other	5.3	5.3	5.3
Special provisions			.4
Other			4.9

1. The deficit excess is calculated from the average.
2. Specified in the act for fiscal year 1986 only.

Source: "Sequestration Report for Fiscal Year 1986—A Joint Report to the Comptroller General of the United States."

Exemptions and special provisions

The act exempts the following from automatic cuts in outlays: Social Security benefits; interest on the Federal debt; nondefense spending obligated in prior years; major programs to assist low-income persons (medicaid; aid to families with dependent children; special supplemental feeding program for women, infants, and children; supplemental security income; food stamps; and child nutrition); State unemployment benefits, veterans compensation and pensions; Federal payments to retirement funds; and the earned income tax credit.

The act has special provisions to allow reductions by less than the uniform percentage. These are for defense spending obligated in prior years; for medicare, veterans medical care, and other health programs; for the CCC; and for retirement programs with COLA's. Defense spending obligated in prior years can be cut or modified at Presidential discretion. Medicare and the other health programs cannot be cut automatically

Table 3.—Base-Line Budget Outlays for Fiscal Year 1986

[Billions of dollars]

	Congressional Budget Office	Office of Management and Budget	Average
Outlays	998.0	994.9	996.5
National defense [1]	274.6	270.9	272.8
Exempt [2]	162.1	164.7	163.4
Subject to sequestration	112.4	106.2	109.3
Nondefense	723.4	724.0	723.7
Major exempt programs:			
Social Security and tier 1 of railroad retirement	202.0	202.6	202.3
Net interest	136.9	137.9	137.4
Low-income programs [3]	61.1	60.9	61.0
State unemployment benefits	18.1	18.2	18.2
Veterans compensation and pensions	14.3	14.3	14.3
Earned income tax credit	1.3	1.3	1.3
Offsetting receipts	−50.5	−50.2	−50.4
Other [4]	98.7	98.8	98.8
Selected special provisions [5]	87.1	87.0	87.1
Programs with cost-of-living adjustments [6]	48.4	48.9	48.6
Subject to sequestration	106.1	104.3	105.2

1. The unified budget national defense function excluding the Federal Emergency Management Agency.
2. Outlays from obligated balances and the portion of military personnel accounts exempted by the President for fiscal year 1986.
3. Medicaid; aid to families with dependent children; special supplemental feeding program for women, infants, and children; supplemental security income; food stamps; and child nutrition.
4. Outlays from prior-year appropriations, certain prior legal obligations, and small exempt programs.
5. Medicare, veterans medical care, community health, migrant health, Indian health, guaranteed student loans, and foster care and adoption assistance.
6. Primarily Federal employee retirement and disability; only the cost-of- living adjustment is subject to sequestration.

Source: "Sequestration Report for Fiscal Year 1986—A Joint Report to the Comptroller General of the United States."

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more than 1 percent in fiscal year 1986 and 2 percent thereafter. For retirement programs, only the COLA is subject to automatic cuts; the base program is exempt. CCC contracts in effect at the time of a sequester order (discussed later) cannot be cut, but the required cut would be applied to new contracts signed in the following year. Special rules also apply to various other programs, such as guaranteed student loans and assistance for foster care and adoption. Table 3 shows fiscal year 1986 outlays subject to the exemptions, special provisions, and sequestration.

Although the act exempts Social Security benefits from sequestration by placing the program "off-budget," effective October 1, 1986, the program is included in the budget for purposes of estimating the base-line deficit. When the amount of the deficit reduction is determined, the Social Security trust funds—old-age and survivors insurance trust fund and the disability trust fund—are then moved off-budget and not subject to sequestration.

The sequestration report cannot eliminate any programs, change program eligibility standards, change congressionally mandated spending priorities, or, in fiscal year 1986, close military bases.

The act provides special rules relating to the national defense reductions in fiscal year 1986 only. These rules allow sequestration to depart, within limits, from uniform percentage reductions in defense accounts and subaccounts. This flexibility allows the President to shield uniformed military personnel—both numbers and salaries—from the automatic cuts, but only if the percentage reduction from those accounts is allocated elsewhere in defense spending. (The President used this flexibility for 1986.)

Upon receipt of the sequestration report, the Comptroller General at the GAO verified the report and used his authority to revise certain uniform reductions and to revise the real quarterly economic growth assumptions to 3 percent (annual rate) for each of the remaining quarters of the fiscal year. He then forwarded the report to the President on January 20.

The sequester order

If the sequestration report calls for spending reductions, as it did for fiscal 1986, the President is required to issue an emergency sequester order reducing Federal spending, with the exemptions, by the uniform percentage specified in the report. This sequester order was issued on February 1, to be effective March 1. A compliance report is to be issued by GAO on April 1. Congress has the month of March to respond to the order by legislating an alternative deficit-reduction measure. So far, the House leadership has decided to make no attempt to avoid the cuts for this fiscal year.

Table 4.—The Budget Process Timetable for Fiscal Years 1987-91

Action	Prior law	New law
President submits budget	End of January	First Monday after January 3
Congress completes action on budget resolution	May 15, first resolution; September 15, second resolution.	April 15
House Appropriations Committee reports appropriations bill.	No provision	June 10
Congress completes action on reconciliation bill	September 25	June 15
House completes action on appropriation bills	Seventh day after Labor Day	June 30
Congressional Budget Office and Office of Management and Budget complete economic assumptions and sequestration report.	No provision	August 15
General Accounting Office receives sequestration report	No provision	August 20
General Accounting Office forwards sequestration report to President.	No provision	August 25
President issues sequester order	No provision	September 1
Fiscal year begins	October 1	October 1
Congressional Budget Office and Office of Management and Budget issue revised sequestration report to reflect congressional action following earlier report.	No provision	October 5
General Accounting Office forwards revised sequestration report to President.	No provision	October 10
President issues final sequester order	No provision	October 15
General Accounting Office issues compliance report on sequester order.	No provision	November 15

Suspension of sequestration

The sequestration process can be suspended in the case of war or recession. If CBO and OMB, when preparing the economic assumptions for the sequestration report, forecast real GNP to decline for any two consecutive quarters in the fiscal year, the sequestration process is suspended for the current and next fiscal year. Similarly, if the Bureau of Economic Analysis reports that actual real GNP growth is less than 1 percent (annual rate) for any two consecutive quarters, the process is suspended.

The act also provides that if the President, citing his constitutional responsibilities as commander-in-chief, does not include defense spending in the sequester order, and that claim is upheld by the Supreme Court, the entire sequester order will be invalid.

The act further provides that if a court nullifies the use of a joint CBO-OMB-GAO sequestration report to trigger the sequester order, the report would be forwarded to a special budget committee, comprised of members of the Senate and House budget committees. The sequester order would then be reported by the special committee within 5 days as a joint resolution, which would have to pass both chambers and be signed by the President (or be passed again over a veto) in order to take effect.

On February 7, a special Federal judicial panel ruled that the automatic budget-cutting provision of the act is unconstitutional. However, the panel stayed the effect of the ruling until the Supreme Court reviews it. Thus, the ruling leaves undisturbed, until that review takes place (probably not before July), the spending-reduction process already put in motion on March 1.

If the act is not declared unconstitutional and if Congress and the President cannot compromise on a package of a tax increase and cuts in national defense and nondefense spending—including entitlements, such as social security—for the fiscal 1987 budget now under consideration, then the sequestration process would be implemented again in 1987. Table 4 shows the timetable for the fiscal year 1987-91 period.

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By DAVID J. LEVIN

State and Local Government Fiscal Position in 1985

THE surplus of State and local governments, as measured on a national income and product accounts (NIPA) basis, declined $5½ billion in 1985 to $58½ billion, following a $16 billion increase in 1984 (table 1). The decline, the first since 1980, was the net result of a $4½ billion increase in the surplus of social insurance funds and a $10 billion decline in the other funds surplus—that is, in funds other than for social insurance programs. In 1984, the social insurance funds surplus increased $5½ billion, and the other funds surplus increased $10½ billion. The sharp decline in the other funds surplus in 1985 appears to reflect a strong increase in capital spending financed by borrowing rather than the beginning of a period of fiscal difficulties.[1]

Receipts increased $35½ billion in 1985, compared with $52 billion in 1984. The sharp deceleration was primarily accounted for by general own-source receipts (GOSR). Expenditures increased $41½ billion, slightly more than in 1984. The acceleration was mostly in purchases of structures.

Table 1.—State and Local Government Receipts, Expenditures, and Surplus or Deficit, NIPA Basis

[Billions of dollars]

	Calendar years					
	1980	1981	1982	1983	1984	1985 p
Receipts	390.0	425.6	449.4	487.7	539.8	575.4
Expenditures	363.2	391.4	414.3	439.1	475.4	516.7
Surplus or deficit (−)	26.8	34.1	35.1	48.6	64.4	58.7
Social insurance funds	27.1	30.0	36.9	43.2	48.5	52.9
Other funds	−.3	4.1	−1.7	5.5	15.9	5.8

p Preliminary

Receipts

The 1985 increase in State and local government receipts was 6½ percent, the smallest increase since 1982 (table 2). As already noted, the increase in 1985 was substantially below that in 1984 and was primarily due to a deceleration in GOSR. Federal grants-in-aid also increased less in 1985 than in 1984, and contributions for social insurance increased about as much as in 1984.

GOSR increased 6½ percent, and grants increased 5½ percent, compared with 11½ and 8½ percent, respectively, in 1984. The slower increase in GOSR appears to reflect the state of the economy; real GNP increased about one-third as much in 1985 as in 1984. Among the GOSR categories shown in table 2, the deceleration in 1985 was primarily due to smaller increases in personal income taxes and all major types of indirect business taxes and nontaxes, although corporate profits tax accruals, which declined after a strong increase, also contributed. The slower increase in grants reflected efforts by the Federal Government to reduce expenditures.

The net effect of legislative changes in 1985 was to reduce the increase in GOSR. For personal income taxes,

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

	Calendar years										
	Billions of dollars						Percent change				
	1980	1981	1982	1983	1984	1985 p	1981	1982	1983	1984	1985 p
Receipts	**390.0**	**425.6**	**449.4**	**487.7**	**539.8**	**575.4**	**9.1**	**5.6**	**8.5**	**10.7**	**6.6**
General own-source receipts	**271.5**	**305.2**	**329.7**	**362.9**	**404.5**	**431.5**	**12.4**	**8.0**	**10.1**	**11.5**	**6.7**
Personal tax and nontax receipts	82.6	94.5	104.9	116.1	130.5	142.0	14.3	11.0	10.6	12.4	8.9
Income taxes	42.6	47.9	51.9	58.3	67.7	73.6	12.5	8.3	12.3	16.2	8.6
Nontaxes	31.5	37.5	43.2	47.4	51.8	56.8	19.1	15.2	9.8	9.5	9.6
Other	8.6	9.1	9.8	10.4	10.9	11.6	6.0	8.5	5.7	4.5	6.9
Corporate profits tax accruals	14.5	15.4	14.0	15.9	19.2	18.1	6.7	−9.1	13.3	20.9	−6.0
Indirect business tax and nontax accruals	174.5	195.3	210.8	231.0	254.8	271.4	11.9	7.9	9.6	10.3	6.5
Sales taxes	82.9	90.7	96.2	106.6	120.0	128.9	9.5	6.0	10.9	12.6	7.4
Property taxes	68.8	77.1	85.3	91.9	98.5	104.1	12.0	10.7	7.8	7.2	5.6
Other	22.8	27.5	29.3	32.4	36.3	38.5	20.6	6.5	10.8	11.9	6.1
Contributions for social insurance	**29.7**	**32.5**	**35.8**	**38.6**	**41.6**	**45.0**	**9.2**	**10.4**	**7.7**	**7.8**	**8.0**
Federal grants-in-aid	**88.7**	**87.9**	**83.9**	**86.2**	**93.6**	**99.0**	**−.9**	**−4.6**	**2.8**	**8.6**	**5.7**
Addenda—receipts excluding selected law changes:											
Total	390.0	424.9	446.1	481.0	530.0	562.7	9.0	5.0	7.8	10.2	6.1
General own-source receipts	271.5	304.6	326.4	356.1	394.8	418.7	12.2	7.2	9.1	10.8	6.1

p Preliminary

NOTE.—Estimates of the effect on receipts of law changes are calculated as follows. For changes of which BEA is aware (hence the use of "selected" in the line title in the table), the estimate is of the amount of the change over the 12-month period after the change is introduced. For personal taxes, the change is introduced when the tax is paid/refunded or when withholding is changed. For indirect business taxes, the change is introduced to coincide with the transaction affected. The calculations are made by months for personal taxes and nontaxes (because they are used to prepare monthly estimates of disposable personal income) and by quarter for other taxes. Two characteristics of the resulting estimates should be noted. First, aggregation of the monthly or quarterly estimates to calendar years may give results that appear anomalous. For example, a sales tax imposed for 1 year beginning July 1 would be recorded as follows: (a) For quarters, an increase in receipts by the amount of the 12-month yield in the third quarter of that year and a decrease by the same amount in the third quarter of the following year, and (b) for calendar years, an increase in receipts by the amount of the 12-month yield divided by 4 in the year that the increase takes place, no change in receipts in the following year, and a decrease by the amount of the 12-month yield divided by 4 in the year after that (i.e., 2 years after the increase). Second, a law change after July, which is the beginning of the fiscal year for many States, would have more impact on receipts of the next calendar year than on those of the calendar year in which it occurs.

The effect of tax law changes excluded from receipts to derive the addenda items in the table are the changes beginning with those introduced in 1981. The 12-month effects, recorded for calendar years as described above, are cumulated.

1. In the NIPA's, State and local receipts exclude proceeds from borrowing, while spending financed by those borrowings is included in State and local expenditures. Consequently, when capital spending, which is largely financed by borrowing, increases, the other funds measure tends to move towards a deficit.

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legislative changes, many of which involved removal of temporary increases imposed in 1983 and 1984, contributed to the deceleration; in the absence of legislative changes, personal income taxes would have increased 10 percent. For sales taxes, legislative changes, most of which were increases, ameliorated the deceleration; in the absence of these changes, sales taxes would have increased about 6½ percent.

The cuts in State personal income taxes in 1984 and 1985 brought the net effect of legislative changes since 1972 on the level of these taxes to approximately zero. There had been reductions in the middle 1970's, modest increases in the late 1970's, and sizable increases in the early 1980's.[2] Legislative changes affecting State sales taxes have consistently driven receipts up since 1972; by the end of 1985, such actions cumulatively contributed more than $15 billion annually to receipts. About 60 percent of these additional receipts was from general sales taxes; another 20-25 percent was from motor fuel taxes.

The increase in contributions for social insurance, at 8 percent, was about the same as in the preceding 2 years but noticeably slower than the 12-percent average annual rate for 1969-82. A major factor in this difference was a slowdown in contributions to State- and local-administered retirement systems.

For 1969-82, contributions to these systems increased at an average annual rate of about 11 percent. These increases reflected the initiation by many underfunded public retirement systems of "special" contribution programs designed—usually over a period of years—to improve their actuarial condition. In the absence of such initiatives, steps to correct the underfunding could have been forced on them by the courts or by Federal legislation similar to that imposed on private pension plans in 1974 by the Employee Retirement Income Security Act.

Since 1982, the annual increases in contributions to the retirement systems averaged only 8 percent. It appears that many (but by no means all) of these systems had succeeded in significantly improving their condition. In addition, the slowdown in contributions may reflect two other factors. First, investment earnings for retirement systems in general have increased sharply since 1982. This stronger-than-expected growth caused some private pension funds either to recapture the amount of overfunding or to reduce contributions. At least four public retirement systems took similar steps during 1985. Second, some State governments were forced to reduce scheduled discretionary contributions because of fiscal difficulties in 1981-83. Those governments will be faced with making yet larger discretionary contributions at some future date.

Grants-in-aid increased for the third consecutive year, although the rate of increase decelerated in 1985. The $5½ billion increase in 1985 was equally in highway grants and in public assistance (including medicaid) grants. Highway grants have increased substantially since 1982—over 40 percent—and have been a major factor in the increase in highway construction.

Expenditures

State and local government expenditures increased 8½ percent in 1985, slightly more than in 1984, but much more than in 1982 and 1983 (table 3). The only major category of expenditures that accelerated in 1985 was purchases of goods and services. This acceleration was paced by purchases of structures, which increased 14 percent, compared with a 10-percent increase in 1984. Excluding structures, purchases increased 8 percent, compared with 8½ percent in 1984.

The strong 1985 and 1984 increases in purchases of structures followed 3 years of declines. Highway construction accounted for $4½ billion of the $6½ billion 1985 increase, education and other public buildings for $2 billion, and sewer and water construction for about $1 billion. Congressional delays in passing the interstate cost estimate (see the January 1985 SURVEY OF CURRENT BUSINESS) apparently did not seriously impede regular funding for highway construction, but did inhibit use of funds generated by the motor fuel tax increase in 1984. For the four quarters preceding the passage of this legislation in early 1985, highway construction averaged around $20 billion at annual rates; for the last three quarters of 1985, it averaged around $25 billion at annual rates.

Compensation increased 7½ percent in 1985, the same as in 1984; employment increased slightly in both years. In 1983, compensation had increased only 6½ percent because employment declined. In the decade prior to 1983, compensation increases averaged about 10 percent. The deceleration since 1982 is in part due to the deceleration in contributions to retirement systems discussed earlier; wage and salary growth also slowed in 1984 and 1985. Purchases of other goods and services increased 8½ percent, compared with 10½ percent in 1984.

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

	Calendar years										
	Billions of dollars						Percent change				
	1980	1981	1982	1983	1984	1985 p	1981	1982	1983	1984	1985 p
Expenditures	**363.2**	**391.4**	**414.3**	**439.1**	**475.4**	**516.7**	**7.8**	**5.8**	**6.0**	**8.3**	**8.7**
Purchases of goods and services	**322.2**	**345.9**	**369.0**	**390.9**	**423.9**	**460.3**	**7.3**	**6.7**	**5.9**	**8.4**	**8.6**
Compensation of employees	192.2	209.3	226.9	241.8	259.6	279.2	8.9	8.4	6.6	7.4	7.6
Structures	48.6	46.1	43.7	43.2	47.5	54.2	−5.2	−5.1	−1.1	9.9	14.2
Other	81.5	90.5	98.4	105.8	116.8	126.9	11.1	8.8	7.5	10.4	8.6
Transfer payments to persons	**65.7**	**73.6**	**79.9**	**86.6**	**93.0**	**98.8**	**12.1**	**8.6**	**8.3**	**7.4**	**6.2**
Benefits from social insurance funds	17.8	20.3	23.0	25.2	27.6	30.1	13.9	13.1	9.7	9.4	9.1
Public assistance	41.9	47.3	50.7	54.9	58.9	61.6	12.8	7.2	8.3	7.4	4.5
Other	5.9	6.0	6.2	6.5	6.5	7.1	1.1	4.6	3.7	−.2	9.8
Net interest paid	**−17.0**	**−20.1**	**−24.4**	**−26.2**	**−27.0**	**−26.3**	.....	.....	.....	.....	.....
Interest paid	19.4	22.8	27.1	32.3	37.6	42.9	18.0	18.7	19.3	16.1	14.2
Less: Interest received by government	36.4	43.0	51.5	58.6	64.6	69.2	18.1	20.0	13.6	10.3	7.2
Social insurance funds interest received	13.9	16.4	22.1	28.1	32.4	34.8	17.6	34.5	27.5	15.0	7.6
Other	22.4	26.6	29.5	30.4	32.2	34.4	18.4	11.0	3.3	5.9	6.7
Less: **Dividends received**	**1.9**	**2.3**	**2.9**	**2.8**	**3.5**	**4.7**	**21.6**	**29.1**	**−5.3**	**24.3**	**34.1**
Subsidies less current surplus of government enterprises	**−5.8**	**−5.6**	**−7.3**	**−9.3**	**−11.0**	**−11.4**	.....	.....	.....	.....	.....
Subsidies	.4	.4	.5	.5	.6	.7	13.6	12.9	12.1	19.8	13.1
Less: Current surplus of government enterprises	6.2	6.0	7.8	9.8	11.6	12.1	−2.9	28.9	26.6	18.2	4.3
Less: **Wage accruals less disbursements**	**0**	**0**	**0**	**0**	**0**	**0**	.....	.....	.....	.....	.....

p Preliminary

2. See the note to table 2 for the method used to calculate the impact of legislative changes.

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Table 4.—State and Local Government Purchases in Constant Dollars

	Calendar years										
	Billions of 1982 dollars						Percent change				
	1980	1981	1982	1983	1984	1985 p	1981	1982	1983	1984	1985 p
State and local government purchases	**373.6**	**370.2**	**369.0**	**372.2**	**383.3**	**393.9**	**−0.9**	**−0.3**	**0.9**	**3.0**	**2.8**
Compensation of employees	226.8	228.1	226.9	226.3	228.2	229.5	.6	−.5	−.3	.9	.5
Structures	51.0	46.4	43.7	42.9	45.6	48.7	−9.1	−5.8	−1.8	6.1	6.8
Other	95.8	95.6	98.4	103.0	109.6	115.8	−.2	2.9	4.7	6.4	5.7

p Preliminary

Although purchases of goods and services in current dollars accelerated in 1985, these purchases as measured in constant (1982) dollars decelerated slightly (table 4). In general, the difference reflects an acceleration in the prices paid by State and local governments; the fixed-weighted price index for these purchases increased 5.8 percent in 1985, compared with 5.4 percent in 1984. In constant dollars, all types of purchases increased, from less than 1 percent for compensation to 7 percent for structures.

Transfer payments to persons increased 6 percent in 1985, compared with 7½ percent in 1984. The deceleration was accounted for by public assistance transfers, which increased only 4½ percent after a 7½-percent increase. Transfer payments for medical care, the largest component of public assistance, increased about 4½ percent in 1985, down from 8½ percent in 1984 and far slower than average increases of about 13 percent in 1981–83. In the recently completed comprehensive revision of the NIPA's, the treatment of these payments was changed to include them as transfer payments; previously, they were treated as purchases of goods and services (see discussion in the last section of this article). Efforts to contain cost increases in the Federally assisted medicaid program, which comprises most of medical care transfers, were a major factor in the deceleration.

In the net interest paid category, both interest paid and received increased less in 1985 than in 1984. The smaller increase in interest paid, 14 percent compared with 16 percent, largely reflected lower interest rates. The smaller increase in interest received reflected not only lower interest rates, but also a shift in asset holdings of social insurance funds toward equity holdings (with an accompanying large increase in dividends received). In 1981–83, State and local government retirement systems had shifted away from equity holdings and toward interest-bearing assets, which already comprised the bulk of retirement system investments. In 1984, after interest rates began to fall in 1983, this investment strategy was reversed.

Fiscal position

The State and local government sector, excluding the operations of social insurance funds, recorded a surplus of $6 billion in 1985, $10 billion less than in 1984. This smaller surplus—the "other funds" surplus—appears primarily to reflect large increases in capital spending, which were largely financed by borrowing, and a slower rate of increase in receipts, which was, to some extent, due to legislative changes.

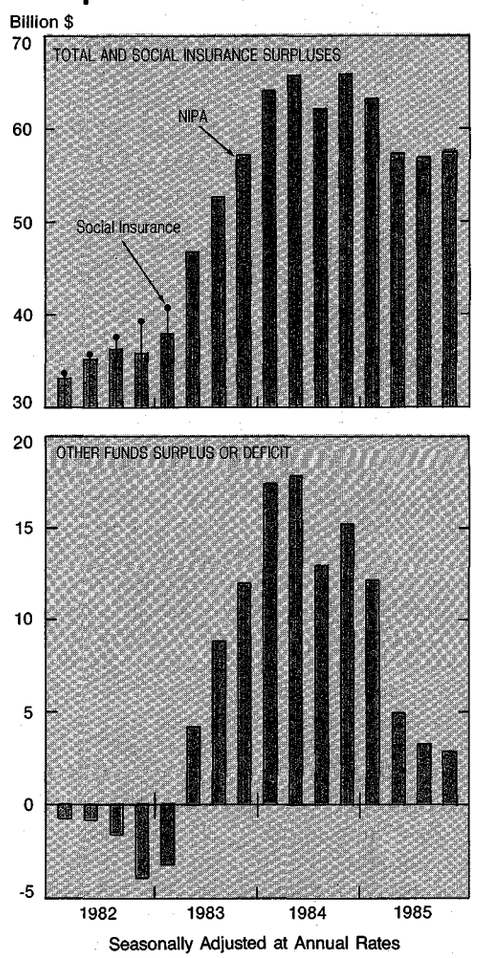
In 1983 and 1984, legislative changes increased taxes, and the resulting increases in receipts, coupled with moderate expenditures increases in 1983, resulted in a rapidly rising other funds surplus from the first quarter of 1983 into mid-1984 (chart 5). Expenditures increases began to accelerate in early 1984, but were still below the pace of receipts. In mid-1984, when legislative changes began to hold down the increase in taxes and expenditures increased faster than receipts, the surplus declined. This decline has continued through the end of 1985, when the other funds measure was near zero.

Although the level of the other funds surplus measure in late 1985 is similar to that of late 1982, the implications for fiscal condition are not. At the end of 1982 and in early 1983, many State and local governments had used up reserves accumulated during the late 1970's and were cutting back staff. Even construction spending was being cut despite widespread concerns about the need for major new investments in infrastructure. In 1983, governments increased taxes and severely limited expenditures increases in an effort to rebuild reserves. At the same time, the stronger economy boosted revenues (especially for States) more than expected. By 1984, revenues were strong enough to allow accelerated spending growth, especially for structures, and continued rebuilding of reserves. The drop down to approximate balance by the end of 1985 was primarily the result of continued spending growth and tax reductions.

It is always the case that these overall changes in the State and local sector in the NIPA's can mask important contrasts at different levels of government and in different geographic areas. The geographic factor was especially relevant for 1985 and will be for the near-term future. Source data do not support estimates for individual States in a NIPA framework, but scattered information suggests a major difference between

CHART 5

State and Local Government Surplus or Deficit, NIPA Basis



U.S. Department of Commerce, Bureau of Economic Analysis 86-2-5

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the fiscal positions of States in the East, on the one hand, and those in the Midwest and Far West (probably excluding California), on the other. Neither farm States nor energy-rich States in the Southwest are sharing fully in the economic expansion that began in late 1982.

Outlook

Several important uncertainties will confront State and local governments in the administration of their fiscal programs in 1986. Among the uncertainties are the pace of economic activity, the size and the composition of Federal expenditures, and the potential effect of Federal tax reform on State and local tax receipts.

If economic growth for 1986 remains around 2½ percent, GOSR is unlikely to match the 1985 increase of 6½ percent, unless legislative actions are taken to increase taxes. Federal grants are unlikely to exceed the level reached at the end of 1985. A number of proposals in the budget submitted in early February would affect grants—the creation of new block grants for local transportation and pollution control, a reduction in highway grants, a phasing out of grants for the construction of sewage treatment plants, and the elimination of the local revenue sharing payment for the third quarter of 1986—in a way that could result in a decline. If contributions continue to increase about 8 percent and if GOSR increases 6 percent, overall receipts will increase about 5½ percent, compared with the 6½-percent increase in 1985. If petroleum prices continue below $20 per barrel for much of 1986, the effect on State and local receipts at the national level may not be large, but in individual States in the Southwest, where severance taxes and oil and gas royalties are major revenue sources, the effect will be substantial.

The Federal tax reform now before Congress also would affect the State and local fiscal position. The House version of the legislation, in addition to reducing tax rates, increases the tax base by limiting or ending a number of existing deductions. Because most States define their own income tax base (corporate and personal) in terms of the Federal base, the result of the reform bill—in the short run at least—would be to raise the State tax base and, in the absence of rate reductions at the State level, to increase State taxes.

Expenditures should continue to increase in the range of 8–9 percent. The very strong borrowing for capital spending that helped to finance the 1985 increase in construction activity should generate a further increase in 1986, but it is unlikely that it will be as strong as in 1985. Compensation is likely to increase for two reasons: (1) There will be further small additions to employment; and (2) compensation for education employees will be under upward pressure as many States and localities try to improve their education programs. For other types of expenditures, the uncertainty with respect to economic activity over the next year is likely to hold down growth.

Overall, these changes would result in a NIPA surplus of around $50 billion, somewhat less than in 1985, and an other funds deficit of $5–$10 billion, the first deficit since 1982. The expected other funds deficit, like the declining surplus in 1985, reflects increases in debt-financed structures spending rather than fiscal stress. If the expected further increase in structures spending does not occur, then the other funds measure for 1986 will be in approximate balance.

Revised State and local government estimates

The State and local government estimates used in this article reflect the results of the comprehensive revision of the NIPA's released in December 1985. All series are revised beginning in 1973, and many are also revised for earlier years. All constant-dollar series and price indexes are revised back to 1929 to reflect a shift in the base period from 1972 to 1982. The revised estimates reflect definitional and classificational changes and statistical changes. These changes are described in detail in the October and December 1985 issues of the SURVEY.

Two definitional and classificational changes affected State and local government purchases. The first change was the reclassification of medical vendor payments—that is, reimbursements by government to providers of medical services under several programs, the largest of which is medicaid. In the revised estimates, these are treated as transfer payments to persons. Reimbursements to private providers, previously in government purchases of goods and services, are now included in personal consumption expenditures for medical services. Reimbursements to State and local hospitals are now classified as fees (nontaxes) included in personal tax and nontax payments. State and local purchases continue to include the wages and salaries and other expenses necessary to provide those medical services. The second change affected two other government assistance programs, which previously were split between purchases and transfers, based on whether payments were to individuals or vendors. In the revised estimates, payments made to energy suppliers on behalf of low-income persons and to vendors on behalf of crime victims, are now treated as transfer payments instead of purchases. The State and local surplus or deficit was not affected by either of the changes.

The major statistical change to the State and local government transactions was an improved estimate of highway construction in purchases of structures. The revised estimates, which are higher than previously published estimates, are based on data from the Federal Highway Administration's *Highway Statistics*. The previously published estimates were based on a Census Bureau series on the value of construction put in place. For 1982–84, the revised estimates also reflect the incorporation of new and revised data from regularly used sources usually incorporated at the time of annual July revisions of the NIPA's.

The comprehensive revision did not significantly affect the overall State and local government fiscal position prior to 1974. The surplus of the social insurance funds was unchanged from 1974 to 1982; from 1982 through 1984, it was revised up based on new source data from the Census Bureau. The other funds deficit was revised down from 1974 to 1983, largely reflecting the change in the data source for the estimates for highway construction. In 1984, the other funds surplus was revised up. For 1974–84, the average overall surplus was revised up by less than $½ billion; the average social insurance funds surplus was revised up $1½ billion, and the average other funds surplus was revised down $1 billion.

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By ENVIRONMENTAL ECONOMICS DIVISION

Plant and Equipment Expenditures by Business for Pollution Abatement

- **Revised Estimates for 1973–83**
- **Estimates for 1984**

THIS article presents revised estimates of new plant and equipment expenditures to abate air and water pollution and to dispose of solid waste for 1973–83 and extends the estimates 1 year.[1] The first and second sections discuss the estimates for 1984 and the size and significance of the revisions, respectively. The last section describes the survey process and the revision procedure.

Spending patterns, 1984

Business spent $8.4 billion in 1984 for pollution abatement new plant and equipment, up from $7.8 billion in 1983 (table 1 and chart 6). After adjustment for price change, spending for pollution abatement plant and equipment increased 4.2 percent in 1984, compared with a 15.1-percent decrease in 1983. The real increase in 1984 was the first since 1979 (table 2).

The current-dollar estimates for 1984 show widespread increases in spending. Durable goods manufacturing, nondurable goods manufacturing, electric utilities, and other nonmanufacturing spending each contributed to the total increase of $0.6 billion. The largest absolute increases were by electric utilities ($0.2 billion), paper ($0.2 billion), mining ($0.1 billion), nonferrous metals ($0.1 billion), and motor vehicles ($0.1 billion). Of the several industries in which spending decreased, petroleum and electrical machinery decreased by substantial amounts—$0.2 billion and $0.1 billion, respectively.

In general, increased business spending for pollution abatement new plant and equipment was part of the resurgence of total capital spending in 1984 rather than a redirection of capital from conventional to pollution abatement purposes. One possible exception to this generalization was spending for solid waste disposal, where hazardous wastes received increased attention. The downward trend in the proportion of total new plant and equipment spending that is for pollution abatement continued. Business allocated 2.1 percent to pollution abatement in 1984, compared with 2.3 percent in 1983 and 4.2 percent in 1975, when the percentage had peaked.

By type of pollution abatement, air pollution abatement spending increased $0.1 billion, water pollution abatement spending increased $0.2 billion, and solid waste disposal spending increased $0.3 billion. The percentage increase for solid waste disposal was large, 36.8 percent. The percentage increases for air pollution abatement and water pollution abatement were 3.1 percent and 7.6 percent, respectively.

The share of spending in 1984 for air and water pollution abatement by end-of-line methods of treatment was 83.3 percent, up from 78.1 percent in 1983 (table 3). Accordingly, the share for changes-in-production-process methods fell. End-of-line methods

Text continues on p. 42

NOTE.—Gary L. Rutledge, Chief of the Environmental Economics Division, supervised the preparation and analysis of estimates. Edward K. Smith, Associate Director for National Analysis and Projections, provided general direction. Kit D. Farber, Nikolaos A. Stergioulas, and Thomas J. Zoretich developed methodological and computer specifications for the preparation of the revised estimates. Susan Lease Trevathan and Howard J. White assisted with the revision. Frederick J. Dreiling and Thomas J. Zoretich improved the 1984 survey form and conducted the 1984 survey. Frederick J. Dreiling prepared the 1984 estimates. Colin B. Brown, Christopher W. Cavaney, and Maurice A. Schlak provided computer programming and services. Sandra L. Golembiewska provided statistical assistance, and Brenda G. Davis provided secretarial services.

1. Pollution abatement is the purposeful reduction or elimination of emissions of pollutants. Pollutants are substances and other emissions that are potentially harmful and degrade the quality of air or water shared by all. Solid waste disposal refers to means acceptable to Federal, State, and local authorities. The estimates of pollution abatement plant and equipment spending exclude spending for emission abatement devices on cars and trucks. For information on spending for emission abatement devices on cars and trucks, see Frederick G. Kappler and Gary L. Rutledge, "Expenditures for Abating Pollutant Emissions from Motor Vehicles, 1968–84," SURVEY OF CURRENT BUSINESS 65 (July 1985): 29–35.

Table 2.—New Plant and Equipment Expenditures for Pollution Abatement in Current and Constant Dollars with Implicit Price Deflators

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
	Billions of dollars											
Total	**5.03**	**5.65**	**6.81**	**7.14**	**7.33**	**7.68**	**8.62**	**9.13**	**9.27**	**9.00**	**7.82**	**8.44**
Air	2.97	3.33	3.91	3.80	3.81	3.98	4.61	5.05	5.13	5.09	4.15	4.28
Water	1.74	1.92	2.51	2.90	2.97	3.12	3.23	3.24	3.14	3.08	2.90	3.12
Solid waste	.33	.40	.39	.44	.55	.58	.78	.91	1.00	.84	.76	1.04
	Billions of constant (1982) dollars											
Total	**10.98**	**10.65**	**11.63**	**11.55**	**11.11**	**10.81**	**11.04**	**10.76**	**9.77**	**9.00**	**7.64**	**7.96**
Air	6.62	6.36	6.70	6.14	5.79	5.68	5.99	5.96	5.45	5.09	4.10	4.11
Water	3.58	3.44	4.21	4.65	4.44	4.29	4.02	3.73	3.26	3.08	2.81	2.90
Solid waste	.77	.85	.72	.77	.88	.85	1.03	1.08	1.07	.84	.73	.95
	Implicit price deflators, 1982=100 [1]											
Total	**45.9**	**53.0**	**58.5**	**61.8**	**66.0**	**71.1**	**78.1**	**85.4**	**94.8**	**100.0**	**102.3**	**106.0**
Air	44.9	52.3	58.5	61.9	65.8	70.1	77.0	84.7	94.3	100.0	101.3	104.1
Water	48.4	55.7	59.5	62.5	67.0	72.9	80.4	86.9	96.2	100.0	103.2	107.7
Solid waste	42.7	47.3	53.7	57.6	62.6	68.5	75.4	84.0	93.5	100.0	104.4	108.8

1. The implicit price deflators for 1984 are based on preliminary source data.

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Table 1.—New Plant and Equipment Expenditures by U.S. Nonfarm Business: Total and for Pollution Abatement

[Billions of dollars]

	1973					1974					1975				
	Total	Pollution abatement				Total	Pollution abatement				Total	Pollution abatement			
		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste
Total nonfarm business	**139.26**	**5.03**	**2.97**	**1.74**	**.33**	**159.83**	**5.65**	**3.33**	**1.92**	**.40**	**162.60**	**6.81**	**3.91**	**2.51**	**.39**
Manufacturing	**42.35**	**3.17**	**1.87**	**1.12**	**.19**	**52.48**	**3.62**	**2.09**	**1.29**	**.24**	**53.66**	**4.66**	**2.58**	**1.86**	**.22**
Durable goods	22.63	1.54	1.05	.40	.08	26.77	1.54	1.05	.40	.09	25.37	1.76	1.17	.51	.08
Primary metals [1]	2.94	.61	.50	.09	.02	4.27	.68	.51	.14	.03	5.43	.92	.67	.21	.03
Blast furnaces, steel works	1.25	.19	.13	.06	(*)	1.97	.25	.17	.07	.01	3.08	.44	.29	.15	(*)
Nonferrous metals	1.22	.34	.30	.02	.01	1.77	.37	.29	.06	.02	1.72	.41	.32	.06	.03
Fabricated metals	1.81	.09	.05	.03	(*)	1.93	.10	.07	.02	(*)	1.96	.13	.07	.06	(*)
Electrical machinery	3.48	.12	.05	.06	.01	3.80	.12	.06	.06	(*)	3.08	.09	.05	.03	.01
Machinery, except electrical	3.95	.09	.05	.04	.01	5.13	.08	.04	.04	.01	4.86	.09	.04	.04	.01
Transportation equipment [1]	5.60	.31	.16	.12	.04	6.60	.19	.09	.06	.03	5.46	.15	.07	.06	.02
Motor vehicles	3.83	.26	.12	.09	.04	4.29	.14	.07	.05	.03	3.33	.10	.04	.05	.02
Aircraft	.79	.03	.02	.02	(*)	1.21	.03	.02	.01	(*)	1.19	.03	.02	.01	(*)
Stone, clay, and glass	1.58	.15	.13	.02	(*)	1.65	.21	.19	.02	(*)	1.67	.22	.19	.03	(*)
Other durables [2]	3.27	.17	.11	.05	.01	3.40	.17	.10	.06	.01	2.91	.17	.09	.08	.01
Nondurable goods	19.72	1.63	.81	.71	.11	25.71	2.08	1.04	.89	.15	28.28	2.90	1.41	1.35	.14
Food including beverage	3.74	.25	.09	.13	.02	4.25	.25	.08	.15	.02	4.38	.30	.10	.18	.02
Textiles	1.02	.04	.01	.03	(*)	1.06	.04	.02	.02	(*)	.86	.05	.03	.02	(*)
Paper	1.99	.31	.17	.12	.01	2.88	.38	.24	.12	.01	2.93	.47	.26	.20	.02
Chemicals	4.17	.42	.18	.22	.02	6.18	.54	.23	.28	.03	7.12	.76	.29	.44	.03
Petroleum	4.61	.54	.31	.18	.05	7.04	.75	.39	.28	.08	9.07	1.21	.67	.48	.06
Rubber	1.56	.04	.02	.02	(*)	1.61	.05	.03	.02	(*)	1.20	.05	.03	.02	(*)
Other nondurables [3]	2.62	.04	.02	.01	(*)	2.69	.06	.04	.01	.01	2.72	.06	.03	.02	.01
Nonmanufacturing	**96.91**	**1.86**	**1.10**	**.62**	**.14**	**107.35**	**2.03**	**1.24**	**.63**	**.16**	**108.95**	**2.14**	**1.33**	**.65**	**.16**
Mining	3.30	.14	.06	.07	.01	4.58	.15	.07	.06	.01	6.12	.14	.06	.06	.02
Transportation	8.00	.06	.03	.03	.01	9.16	.11	.05	.05	.01	9.95	.11	.04	.06	.02
Railroad	2.91	.03	.01	.02	.01	3.63	.04	.02	.02	(*)	3.88	.05	.02	.03	(*)
Air	1.89	.01	.01	(*)	(*)	1.80	.01	.01	(*)	(*)	1.54	.01	(*)	(*)	(*)
Other	3.21	.02	.01	.01	(*)	3.73	.06	.02	.03	.01	4.53	.06	.02	.03	.01
Public utilities	17.99	1.33	.82	.43	.08	19.96	1.50	.96	.45	.09	20.23	1.56	1.04	.43	.09
Electric	15.07	1.30	.81	.41	.07	16.85	1.46	.95	.43	.08	16.94	1.51	1.03	.40	.08
Gas and other	2.92	.03	.01	.02	(*)	3.11	.04	.02	.02	(*)	3.29	.04	.01	.03	(*)
Trade and services	46.46	.25	.12	.09	.04	50.19	.21	.11	.06	.05	50.53	.25	.14	.08	.04
Communication and other [4]	21.16	.08	.07	.01	(*)	23.45	.06	.05	.01	(*)	22.12	.08	.05	.02	.01
	1976					1977					1978				
Total nonfarm business	**179.91**	**7.14**	**3.80**	**2.90**	**.44**	**208.15**	**7.33**	**3.81**	**2.97**	**.55**	**245.34**	**7.68**	**3.98**	**3.12**	**.58**
Manufacturing	**58.53**	**4.49**	**2.16**	**2.05**	**.27**	**67.48**	**4.32**	**1.99**	**2.06**	**.28**	**78.58**	**4.30**	**2.16**	**1.81**	**.33**
Durable goods	27.50	1.62	1.00	.55	.07	32.77	1.65	.91	.64	.10	39.46	1.74	1.01	.60	.13
Primary metals [1]	5.32	.89	.62	.25	.01	4.97	.81	.53	.27	.01	5.11	.74	.53	.19	.02
Blast furnaces, steel works	3.13	.51	.31	.20	(*)	2.88	.52	.31	.20	.01	2.60	.46	.31	.14	.01
Nonferrous metals	1.42	.30	.24	.05	.01	1.30	.23	.16	.06	.01	1.46	.17	.13	.03	.01
Fabricated metals	2.20	.08	.04	.03	(*)	2.45	.09	.04	.05	(*)	2.94	.05	.02	.02	(*)
Electrical machinery	3.61	.09	.04	.04	(*)	4.61	.10	.04	.05	.01	5.89	.19	.04	.12	.02
Machinery, except electrical	5.43	.08	.04	.03	.01	6.35	.12	.06	.05	(*)	7.42	.10	.05	.04	.01
Transportation equipment [1]	5.79	.15	.06	.07	.03	8.32	.21	.07	.09	.04	10.82	.28	.13	.10	.05
Motor vehicles	3.60	.10	.03	.05	.03	5.82	.17	.05	.07	.04	7.19	.22	.10	.08	.04
Aircraft	1.02	.04	.02	.01	(*)	1.14	.03	.01	.01	(*)	1.76	.03	.01	.01	.01
Stone, clay, and glass	1.91	.15	.11	.03	.01	2.30	.16	.11	.04	.01	3.15	.25	.15	.08	.02
Other durables [2]	3.25	.18	.08	.10	.01	3.76	.17	.06	.09	.01	4.14	.13	.08	.04	.01
Nondurable goods	31.03	2.87	1.17	1.50	.20	34.71	2.67	1.07	1.42	.18	39.13	2.57	1.15	1.21	.20
Food including beverage	5.39	.33	.11	.19	.02	5.72	.30	.10	.18	.02	6.54	.31	.13	.16	.02
Textiles	.98	.04	.01	.03	(*)	1.18	.04	.02	.02	(*)	1.31	.05	.03	.02	.01
Paper	2.99	.43	.17	.25	.01	3.48	.37	.13	.21	.03	3.80	.33	.14	.16	.03
Chemicals	7.37	.88	.33	.49	.05	7.35	.82	.30	.48	.05	7.76	.62	.27	.32	.04
Petroleum	10.02	1.10	.49	.50	.11	11.82	1.04	.47	.50	.08	13.16	1.13	.53	.51	.09
Rubber	1.37	.04	.02	.02	(*)	1.77	.06	.04	.02	.01	2.33	.06	.04	.01	(*)
Other nondurables [3]	2.91	.04	.02	.01	(*)	3.39	.04	.02	.01	(*)	4.22	.06	.01	.04	.01
Nonmanufacturing	**121.38**	**2.66**	**1.63**	**.85**	**.17**	**140.67**	**3.01**	**1.83**	**.92**	**.27**	**166.76**	**3.38**	**1.82**	**1.31**	**.25**
Mining	7.63	.27	.15	.10	.03	9.81	.36	.16	.10	.10	11.22	.43	.17	.23	.03
Transportation	11.10	.13	.05	.07	.01	12.20	.11	.04	.06	.01	13.36	.12	.04	.07	.01
Railroad	4.25	.06	.02	.03	(*)	4.67	.06	.01	.04	(*)	5.19	.06	.01	.04	(*)
Air	1.13	.01	.01	(*)	(*)	2.15	.01	.01	(*)	(*)	3.11	.01	.01	(*)	(*)
Other	5.72	.06	.02	.04	.01	5.38	.04	.02	.02	(*)	5.06	.04	.01	.02	.01
Public utilities	22.90	1.90	1.23	.57	.10	27.83	2.30	1.50	.67	.13	31.50	2.52	1.46	.90	.16
Electric	19.29	1.86	1.22	.54	.09	23.24	2.27	1.49	.65	.13	26.13	2.49	1.45	.89	.15
Gas and other	3.61	.05	.02	.03	(*)	4.58	.03	.01	.02	(*)	5.37	.03	.01	.02	(*)
Trade and services	55.73	.30	.17	.10	.03	63.07	.21	.10	.08	.03	77.71	.24	.11	.09	.04
Communication and other [4]	24.02	.04	.03	.01	(*)	27.76	.04	.03	.01	(*)	32.96	.06	.04	.01	.01

See footnotes at end of table.

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Table 1.—New Plant and Equipment Expenditures by U.S. Nonfarm Business: Total and for Pollution Abatement—Continued

[Billions of dollars]

	1979					1980					1981				
	Total	Pollution abatement				Total	Pollution abatement				Total	Pollution abatement			
		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste
Total nonfarm business	**284.94**	**8.62**	**4.61**	**3.23**	**.78**	**314.47**	**9.19**	**5.05**	**3.24**	**.91**	**349.26**	**9.27**	**5.13**	**3.14**	**1.00**
Manufacturing	**95.92**	**4.77**	**2.45**	**1.88**	**.43**	**112.33**	**5.35**	**2.71**	**2.10**	**.54**	**126.54**	**5.36**	**2.64**	**2.10**	**.62**
Durable goods	48.50	2.02	1.20	.69	.14	55.36	2.24	1.39	.71	.15	59.81	2.01	1.12	.73	.16
Primary metals [1]	6.05	.88	.61	.24	.03	6.76	.94	.65	.25	.04	7.38	.78	.55	.18	.05
Blast furnaces, steel works	3.21	.63	.44	.19	.01	3.44	.63	.43	.19	.01	3.48	.53	.37	.14	.02
Nonferrous metals	1.65	.16	.12	.03	.01	2.13	.20	.13	.05	.02	2.51	.17	.12	.04	.02
Fabricated metals	3.23	.06	.01	.05	(*)	3.34	.07	.03	.04	.01	3.62	.05	.02	.03	(*)
Electrical machinery	7.55	.21	.05	.15	.01	9.77	.22	.07	.13	.02	10.58	.29	.13	.14	.02
Machinery, except electrical	10.17	.11	.05	.05	.01	11.41	.12	.05	.05	.01	13.68	.11	.03	.07	.01
Transportation equipment [1]	13.05	.39	.19	.14	.06	14.98	.48	.27	.16	.05	15.43	.45	.22	.19	.05
Motor vehicles	8.34	.31	.16	.11	.04	9.02	.41	.24	.13	.04	9.83	.38	.20	.15	.03
Aircraft	2.70	.05	.02	.02	.01	3.57	.05	.02	.02	.01	3.36	.05	.02	.02	.01
Stone, clay, and glass	3.99	.25	.20	.04	.02	3.98	.31	.25	.04	.01	3.41	.19	.13	.05	.01
Other durables [2]	4.47	.13	.08	.03	.01	5.14	.10	.06	.03	.01	5.71	.14	.05	.07	.02
Nondurable goods	47.42	2.75	1.26	1.19	.30	56.96	3.11	1.32	1.39	.40	66.73	3.35	1.52	1.37	.46
Food including beverage	7.25	.26	.09	.14	.03	8.17	.26	.08	.16	.02	9.48	.27	.11	.13	.03
Textiles	1.42	.07	.04	.02	(*)	1.54	.08	.05	.02	(*)	1.66	.05	.02	.02	(*)
Paper	5.24	.43	.21	.15	.06	6.52	.46	.19	.18	.09	6.11	.45	.18	.16	.11
Chemicals	9.81	.62	.23	.34	.05	11.63	.69	.26	.33	.10	13.11	.79	.33	.31	.16
Petroleum	15.24	1.26	.63	.50	.13	19.57	1.54	.71	.66	.17	25.98	1.68	.83	.71	.13
Rubber	2.46	.05	.03	.01	(*)	2.03	.03	.02	.01	.01	2.15	.05	.02	.02	.01
Other nondurables [3]	5.99	.06	.02	.03	.02	7.51	.06	.02	.03	.01	8.24	.06	.02	.02	.02
Nonmanufacturing	**189.02**	**3.85**	**2.16**	**1.35**	**.34**	**202.15**	**3.84**	**2.34**	**1.14**	**.36**	**222.72**	**3.91**	**2.50**	**1.03**	**.38**
Mining	12.81	.45	.19	.18	.08	15.99	.37	.17	.11	.09	21.39	.32	.14	.09	.09
Transportation	16.05	.12	.04	.07	.01	16.60	.11	.04	.06	.01	15.84	.11	.07	.04	.01
Railroad	6.61	.07	.02	.04	.01	7.09	.06	.01	.04	.01	6.28	.06	.03	.02	.01
Air	4.13	.01	.01	(*)	(*)	4.35	.01	(*)	(*)	.00	4.21	.01	.01	(*)	(*)
Other	5.31	.04	.01	.02	.01	5.17	.04	.02	.01	(*)	5.35	.04	.03	.02	(*)
Public utilities	35.63	3.00	1.77	1.03	.20	37.74	3.05	1.95	.90	.19	41.21	3.28	2.19	.84	.25
Electric	29.01	2.94	1.75	1.01	.18	30.04	2.99	1.91	.89	.19	31.95	3.18	2.13	.81	.25
Gas and other	6.62	.06	.02	.02	.01	7.70	.06	.04	.02	(*)	9.26	.09	.06	.03	(*)
Trade and services	88.60	.25	.14	.07	.04	93.18	.25	.13	.05	.07	101.86	.15	.05	.07	.03
Communication and other [4]	35.94	.03	.02	.01	(*)	38.63	.06	.05	.01	(*)	42.42	.05	.04	.01	(*)
	1982					1983					1984 [p]				
Total nonfarm business	**347.47**	**9.00**	**5.09**	**3.08**	**.84**	**343.35**	**7.82**	**4.15**	**2.90**	**.76**	**398.99**	**8.44**	**4.28**	**3.12**	**1.04**
Manufacturing	**120.68**	**4.78**	**2.42**	**1.91**	**.46**	**116.20**	**4.26**	**1.92**	**1.92**	**.42**	**138.82**	**4.53**	**2.11**	**1.89**	**.53**
Durable goods	55.35	1.79	1.03	.62	.14	53.08	1.45	.74	.57	.14	66.24	1.71	.85	.68	.18
Primary metals [1]	6.89	.76	.51	.22	.03	6.03	.52	.31	.18	.02	7.15	.68	.42	.22	.05
Blast furnaces, steel works	3.78	.52	.32	.18	.02	3.25	.34	.20	.14	.01	3.54	.40	.23	.16	.01
Nonferrous metals	1.90	.17	.12	.04	.02	1.74	.13	.09	.02	.01	2.13	.21	.15	.03	.03
Fabricated metals	3.08	.04	.01	.02	(*)	2.80	.04	.01	.02	.01	3.44	.06	.03	.03	.01
Electrical machinery	11.01	.29	.14	.13	.02	11.42	.25	.10	.12	.02	14.61	.18	.07	.09	.02
Machinery, except electrical	13.44	.13	.05	.06	.02	13.50	.13	.02	.07	.03	15.41	.19	.04	.11	.04
Transportation equipment [1]	12.56	.33	.18	.12	.03	11.33	.28	.16	.09	.03	16.18	.36	.15	.17	.04
Motor vehicles	7.77	.28	.17	.09	.02	7.29	.24	.15	.07	.02	11.20	.30	.13	.14	.03
Aircraft	3.41	.04	.01	.02	.01	2.91	.03	.01	.01	.01	3.57	.04	.01	.02	.01
Stone, clay, and glass	2.90	.11	.08	.02	.01	2.77	.13	.08	.03	.01	3.09	.13	.10	.02	.01
Other durables [2]	5.47	.13	.06	.05	.02	5.21	.11	.05	.05	.02	6.37	.11	.05	.04	.01
Nondurable goods	65.33	2.99	1.39	1.29	.32	63.12	2.81	1.18	1.35	.28	72.58	2.83	1.26	1.21	.35
Food including beverage	8.74	.26	.09	.13	.04	7.78	.24	.11	.12	.01	8.82	.26	.09	.14	.03
Textiles	1.46	.04	.02	.02	(*)	1.55	.04	.02	.01	(*)	1.92	.04	.03	.01	.01
Paper	5.60	.35	.18	.09	.07	5.92	.37	.20	.11	.06	7.21	.54	.26	.17	.11
Chemicals	12.66	.68	.31	.31	.06	12.96	.61	.26	.29	.06	15.32	.58	.22	.28	.07
Petroleum	26.39	1.57	.75	.70	.12	23.14	1.46	.56	.78	.12	25.53	1.28	.58	.57	.12
Rubber	2.16	.04	.02	.01	.01	2.46	.04	.02	.01	.01	3.11	.07	.05	.01	.01
Other nondurables [3]	8.31	.06	.02	.03	.01	9.30	.06	.02	.03	.01	10.68	.07	.04	.03	.01
Nonmanufacturing	**226.79**	**4.22**	**2.67**	**1.17**	**.38**	**227.15**	**3.56**	**2.23**	**.98**	**.35**	**260.16**	**3.91**	**2.17**	**1.23**	**.51**
Mining	20.05	.38	.17	.11	.09	15.19	.26	.11	.10	.06	16.86	.37	.09	.18	.10
Transportation	14.79	.12	.04	.06	.01	13.97	.07	.02	.05	(*)	16.52	.07	.02	.05	(*)
Railroad	5.33	.08	.02	.05	.01	4.88	.04	.01	.03	(*)	6.79	.05	.01	.03	(*)
Air	4.55	.01	.01	.00	(*)	4.36	(*)	(*)	.00	.00	3.56	(*)	(*)	.00	.00
Other	4.90	.03	.02	.01	(*)	4.72	.03	.01	.02	(*)	6.17	.02	(*)	.01	(*)
Public utilities	45.43	3.55	2.37	.94	.23	44.96	3.04	2.03	.77	.23	47.48	3.25	1.99	.94	.32
Electric	36.11	3.44	2.31	.90	.23	37.27	2.97	1.99	.75	.23	37.03	3.17	1.96	.90	.31
Gas and other	9.32	.11	.06	.05	(*)	7.70	.07	.04	.02	(*)	10.44	.08	.03	.04	.01
Trade and services	105.83	.16	.07	.05	.05	113.32	.17	.03	.06	.06	133.99	.21	.06	.07	.08
Communication and other [4]	40.69	.02	.01	.01	(*)	39.70	.02	.02	(*)	(*)	45.32	.01	.01	(*)	(*)

[p] Preliminary.
* Less than $5 million.
1. Includes industries not shown separately.
2. Consists of lumber, furniture, instruments, and miscellaneous.
3. Consists of apparel, tobacco, leather, and printing-publishing.
4. Consists of communication; construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

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Table 3.—New Plant and Equipment Expenditures by U.S. Nonfarm Business

[Billions

Line		1973			1974			1975			1976			1977		
		Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water
1	**Total nonfarm business**	**3.65**	**2.31**	**1.34**	**4.15**	**2.66**	**1.50**	**5.20**	**3.21**	**1.98**	**5.40**	**3.17**	**2.24**	**5.45**	**3.08**	**2.38**
2	**Manufacturing**	**2.36**	**1.49**	**.88**	**2.82**	**1.71**	**1.10**	**3.65**	**2.11**	**1.54**	**3.33**	**1.75**	**1.58**	**3.21**	**1.55**	**1.66**
3	Durable goods	1.18	.86	.32	1.20	.86	.34	1.43	.99	.44	1.33	.84	.49	1.28	.75	.53
4	Primary metals [2]	.51	.45	.06	.54	.42	.12	.77	.58	.19	.74	.52	.23	.67	.45	.23
5	Blast furnaces, steel works	.14	.10	.04	.21	.13	.07	.40	.27	.14	.43	.25	.18	.43	.26	.17
6	Nonferrous metals	.30	.28	.02	.28	.24	.04	.31	.27	.05	.26	.22	.04	.20	.15	.04
7	Fabricated metals	.07	.04	.03	.07	.05	.02	.09	.05	.04	.07	.04	.03	.07	.03	.04
8	Electrical machinery	.08	.03	.05	.09	.05	.05	.07	.05	.02	.07	.03	.04	.08	.03	.04
9	Machinery, except electrical	.06	.03	.03	.06	.03	.03	.07	.04	.04	.07	.04	.03	.09	.05	.05
10	Transportation equipment [2]	.24	.14	.10	.14	.08	.06	.12	.06	.06	.11	.05	.06	.10	.04	.06
11	Motor vehicles	.19	.11	.08	.11	.06	.05	.08	.04	.04	.07	.03	.04	.07	.03	.05
12	Aircraft	.03	.01	.01	.02	.01	.01	.03	.02	.01	.03	.02	.01	.02	.01	.01
13	Stone, clay, and glass	.10	.09	.01	.16	.15	.01	.16	.14	.02	.13	.10	.03	.13	.09	.04
14	Other durables [3]	.13	.09	.03	.14	.08	.06	.15	.07	.07	.14	.07	.07	.13	.06	.08
15	Nondurable goods	1.18	.62	.56	1.61	.85	.76	2.22	1.12	1.09	2.00	.91	1.09	1.93	.80	1.13
16	Food including beverage	.16	.06	.10	.18	.06	.12	.21	.07	.14	.24	.08	.15	.23	.07	.16
17	Textiles	.03	.01	.02	.04	.02	.02	.04	.02	.02	.04	.01	.02	.04	.01	.02
18	Paper	.28	.16	.11	.36	.23	.12	.43	.24	.19	.36	.14	.23	.28	.10	.18
19	Chemicals	.29	.11	.17	.41	.18	.23	.58	.23	.36	.61	.26	.35	.63	.24	.39
20	Petroleum	.37	.24	.13	.55	.30	.25	.87	.52	.35	.69	.38	.31	.68	.33	.36
21	Rubber	.04	.02	.02	.04	.03	.02	.04	.02	.02	.04	.02	.02	.05	.03	.01
22	Other nondurables [4]	.02	.01	.01	.04	.03	.01	.04	.02	.02	.03	.02	.01	.03	.02	.01
23	**Nonmanufacturing**	**1.28**	**.82**	**.46**	**1.34**	**.94**	**.39**	**1.55**	**1.10**	**.44**	**2.08**	**1.41**	**.66**	**2.24**	**1.53**	**.71**
24	Mining	.10	.04	.06	.11	.06	.05	.09	.05	.04	.18	.13	.05	.21	.14	.07
25	Transportation	.04	.01	.02	.07	.03	.04	.07	.03	.04	.10	.04	.07	.09	.03	.06
26	Railroad	.02	(*)	.01	.03	.01	.01	.03	.01	.02	.04	.01	.03	.05	.01	.04
27	Air	.01	.01	(*)	.01	(*)	(*)	.01	(*)	(*)	.01	.01	(*)	.01	.01	(*)
28	Other	.01	(*)	.01	.03	.01	.02	.03	.01	.02	.05	.01	.04	.03	.02	.02
29	Public utilities	.92	.62	.30	.98	.72	.26	1.16	.87	.29	1.55	1.09	.47	1.78	1.26	.52
30	Electric	.90	.61	.28	.96	.71	.25	1.14	.86	.28	1.53	1.08	.45	1.76	1.25	.51
31	Gas and other	.02	.01	.01	.03	.02	.01	.02	.01	.01	.02	.01	.01	.01	.01	.01
32	Trade and services	.17	.09	.08	.13	.09	.04	.17	.12	.06	.22	.14	.08	.14	.08	.06
33	Communication and other [5]	.06	.05	(*)	.05	.04	.01	.06	.04	.02	.03	.03	(*)	.02	.02	(*)

p Preliminary.
* Less than $5 million.
1. End-of-line methods involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from a company's property. Changes-in-production-process estimates for air and water pollutant abatement can be derived by subtracting estimates in this table from those in table 1.
2. Includes industries not shown separately.
3. Consists of lumber, furniture, instruments, and miscellaneous.
4. Consists of apparel, tobacco, leather, and printing-publishing.
5. Consists of communication; construction; social services and membership organizations; and forestry, fisheries and agricultural services.

treat pollutants after they are generated; changes-in-production-process methods are preventative, reducing the generation of pollutants and the need for treatment (table 4). The 1984 increase in the end-of-line share represents the largest shift between the two methods of treatment since the series began in 1973.

The size and significance of the revisions

Revisions in pollution abatement new plant and equipment spending for 1973–83 are due to revised levels of total plant and equipment spending and to the retabulation of pollution abatement sample data (table 5). The retabulation included the incorporation of updated industry and size classifications of companies and the incorporation of company reports received too late to be included in previous tabulations. In addition, sample statistics were reedited after the reclassification of companies.

At the nonfarm business level, pollution abatement revisions were less than proportional to total plant and equipment spending revisions. Pollution abatement spending was relatively small for industry categories in which the largest revisions in total plant and equipment spending had occurred—in particular, nonmanufacturing other than electric utilities.

Table 4.—New Plant and Equipment Expenditures for Air and Water Pollution Abatement by Changes-in-Production-Process Methods [1]

[Billions of dollars]

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Total nonfarm business	**1.06**	**1.09**	**1.23**	**1.30**	**1.33**	**1.47**	**1.49**	**1.57**	**1.65**	**1.83**	**1.55**	**1.22**
Manufacturing	.62	.56	.79	.89	.83	.78	.82	.87	.94	1.02	.81	.69
Durables	.28	.25	.25	.23	.27	.28	.35	.38	.40	.44	.22	.21
Nondurables	.34	.31	.54	.67	.56	.50	.46	.49	.54	.58	.59	.48
Nonmanufacturing	.44	.53	.44	.41	.50	.69	.67	.70	.71	.81	.74	.54
Electric utilities	.33	.42	.29	.23	.38	.54	.56	.53	.60	.69	.65	.47
Other nonmanufacturing	.11	.11	.15	.17	.13	.15	.12	.17	.12	.13	.09	.07

1. Changes-in-production-process methods involve the modification of existing production processes or the substitution of new processes to reduce or eliminate the pollutants generated.

The revisions in pollution abatement new plant and equipment spending at the nonfarm business level were largest in 1983, up $0.6 billion; in 1982, up $0.5 billion; and in 1981, up $0.3 billion. In 1983 and 1982, the revisions were mainly due to retabulation of pollution abatement spending sample data; in 1981, they were mainly due to the revised level of total plant and equipment spending. In all 3 years, a substantial revision occurred in the electric utilities category.

Downward revisions were generally small—at most, $0.2 billion in 1975. Revisions were downward each year for 1974–77 and for 1980.

By type of pollution abatement, revisions were largest for air pollution abatement. Of the $0.6 billion in 1983, $0.5 was for air (table 6).

Revised estimates, 1973–83.—The revised estimates of pollution abatement new plant and equipment spending increased at an average annual rate of 4.5 percent during 1973–83, compared with 3.9 percent for the previously published estimates (table 7). The revised estimates show a larger annual increase in each year

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for Air and Water Pollution Abatement by End-of-Line Methods [1]

of dollars]

1978			1979			1980			1981			1982			1983			1984 p			Line
Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	
5.63	**3.02**	**2.61**	**6.35**	**3.71**	**2.64**	**6.72**	**4.13**	**2.59**	**6.62**	**4.17**	**2.44**	**6.33**	**4.01**	**2.32**	**5.51**	**3.32**	**2.18**	**6.17**	**3.59**	**2.58**	1
3.19	**1.65**	**1.55**	**3.52**	**1.97**	**1.55**	**3.94**	**2.18**	**1.75**	**3.80**	**2.13**	**1.68**	**3.31**	**1.81**	**1.50**	**3.03**	**1.55**	**1.48**	**3.31**	**1.78**	**1.53**	2
1.33	.82	.52	1.53	.97	.57	1.72	1.13	.59	1.45	.89	.57	1.21	.75	.46	1.09	.62	.47	1.32	.73	.59	3
.60	.44	.17	.75	.53	.22	.79	.56	.23	.63	.47	.16	.60	.41	.19	.42	.26	.16	.56	.36	.20	4
.38	.25	.13	.58	.39	.18	.58	.39	.19	.48	.34	.14	.44	.27	.17	.30	.17	.13	.37	.21	.15	5
.14	.12	.02	.12	.10	.02	.14	.11	.03	.11	.09	.02	.12	.10	.02	.09	.08	.01	.14	.12	.02	6
.04	.02	.02	.04	.01	.03	.06	.02	.04	.04	.01	.03	.02	.01	.01	.03	.01	.02	.04	.02	.03	7
.15	.04	.11	.17	.03	.13	.17	.06	.10	.19	.09	.10	.16	.08	.08	.16	.07	.09	.12	.05	.07	8
.09	.05	.04	.08	.04	.05	.08	.04	.04	.09	.02	.07	.10	.04	.06	.09	.01	.07	.14	.03	.11	9
.13	.07	.07	.19	.11	.08	.28	.18	.10	.26	.14	.11	.18	.11	.07	.21	.14	.06	.26	.13	.13	10
.10	.05	.05	.15	.09	.06	.24	.16	.08	.21	.13	.08	.16	.10	.06	.18	.14	.05	.22	.12	.10	11
.02	.01	.01	.03	.01	.01	.03	.02	.01	.03	.01	.01	.02	.01	.01	.02	.01	.01	.02	.01	.01	12
.21	.14	.07	.20	.17	.03	.25	.21	.04	.15	.11	.04	.08	.07	.01	.10	.07	.03	.11	.09	.02	13
.10	.07	.03	.10	.07	.03	.08	.05	.03	.09	.04	.05	.07	.04	.03	.09	.04	.04	.09	.05	.04	14
1.86	.83	1.03	1.99	1.00	.99	2.22	1.05	1.17	2.35	1.24	1.11	2.10	1.06	1.03	1.94	.93	1.01	1.99	1.05	.94	15
.20	.07	.13	.14	.05	.09	.16	.04	.12	.14	.08	.06	.13	.06	.06	.14	.06	.07	.10	.05	.05	16
.02	.01	.01	.03	.01	.02	.04	.02	.02	.03	.01	.02	.03	.01	.02	.02	.01	.01	.02	.02	.01	17
.25	.11	.14	.31	.18	.13	.28	.13	.15	.21	.10	.10	.19	.13	.06	.20	.14	.06	.36	.22	.14	18
.49	.21	.28	.50	.20	.31	.52	.23	.29	.59	.30	.29	.52	.25	.28	.46	.22	.25	.42	.19	.24	19
.81	.37	.43	.92	.51	.41	1.16	.61	.55	1.31	.71	.61	1.16	.58	.58	1.05	.46	.59	.97	.50	.47	20
.05	.04	.01	.04	.03	.01	.02	.02	.01	.03	.02	.01	.03	.02	.01	.02	.02	(*)	.05	.04	.01	21
.05	.01	.04	.04	.02	.03	.04	.01	.03	.04	.02	.02	.04	.02	.03	.05	.02	.03	.06	.04	.03	22
2.44	**1.38**	**1.06**	**2.83**	**1.75**	**1.09**	**2.78**	**1.95**	**.83**	**2.82**	**2.05**	**.77**	**3.03**	**2.20**	**.83**	**2.47**	**1.78**	**.70**	**2.86**	**1.81**	**1.05**	23
.33	.14	.20	.33	.17	.16	.26	.15	.10	.21	.13	.08	.27	.17	.10	.18	.09	.09	.25	.09	.17	24
.08	.03	.05	.09	.03	.06	.08	.03	.05	.09	.06	.03	.08	.03	.06	.06	.02	.04	.05	.02	.04	25
.05	.01	.04	.06	.02	.04	.06	.01	.04	.05	.03	.02	.07	.02	.05	.04	.01	.03	.04	.01	.03	26
.01	.01	(*)	.01	.01	(*)	.00	.00	.00	(*)	(*)	.00	(*)	(*)	.00	(*)	(*)	.00	(*)	(*)	.00	27
.02	.01	.01	.02	.01	.01	.03	.02	.01	.04	.03	.02	.01	.01	.01	.02	(*)	.02	.01	(*)	.01	28
1.81	1.09	.72	2.22	1.42	.80	2.29	1.65	.64	2.38	1.79	.60	2.57	1.95	.63	2.13	1.61	.52	2.44	1.66	.78	29
1.80	1.08	.72	2.20	1.41	.79	2.27	1.64	.62	2.34	1.76	.57	2.53	1.93	.59	2.09	1.58	.50	2.39	1.65	.74	30
.01	.01	.01	.02	.01	.01	.02	.01	.01	.05	.02	.02	.05	.02	.03	.04	.02	.02	.06	.02	.04	31
.17	.09	.08	.18	.12	.06	.10	.07	.04	.08	.03	.05	.09	.05	.04	.09	.04	.05	.10	.04	.06	32
.04	.03	.01	.01	.01	.01	.05	.04	(*)	.04	.04	(*)	.01	.01	(*)	.02	.02	(*)	.01	.01	(*)	33

except 1974, 1975, and 1980. On a revised basis, the series peaked in 1981. The previously published series peaked a year earlier.

Constant-dollar estimates in this article are expressed in 1982 dollars, rather than in 1972 dollars as in previously published estimates. In 1982 dollars, the revised estimates decreased at an average annual rate of 3.6 percent (table 7).

The proportion of new plant and equipment spending for pollution abatement, in current dollars, is less in each year than in the previously published series (table 8). The revised proportion averaged 3.2 percent for 1973–83, compared with 3.4 percent previously. The revised proportion peaked in 1975 and then decreased, largely reflecting trends for air and water pollution abatement. As in the previously published series, the proportion for air pollution abatement peaked in 1975, and the proportion for water pollution abatement peaked in 1976.

The shares of pollution abatement new plant and equipment spending for air pollution abatement, water pollution abatement, and solid waste disposal were roughly similar on a revised basis to the shares previously published, except for 1983 (table 9).

Table 5.—Revisions of New Plant and Equipment (P&E) Expenditures: Total and for Pollution Abatement

[Billions of dollars]

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Total nonfarm business:											
Total plant and equipment revisions	1.56	2.85	4.90	8.46	10.06	14.10	14.48	18.85	27.76	31.04	40.48
Pollution abatement revisions	.11	−.05	−.16	−.09	−.01	.10	.20	−.01	.34	.52	.58
Revised levels of total P&E [1]	.10	−.05	−.16	−.09	−.04	.22	.11	.09	.29	.20	.08
Retabulation of pollution abatement sample data [2]	.02	(*)	(*)	.01	.03	−.12	.09	−.10	.05	.31	.50
Manufacturing:											
Total plant and equipment revisions	−.02	−.72	−1.26	−1.42	−1.74	−1.14	−2.76	−3.49	−.25	1.00	4.58
Pollution abatement revisions	.07	−.12	−.26	−.34	−.34	−.13	−.05	−.16	−.06	.06	.25
Revised levels of total P&E [1]	.07	−.12	−.26	−.34	−.34	−.19	−.20	−.26	−.06	−.08	−.05
Retabulation of pollution abatement sample data [2]						.05	.15	.10	(*)	.15	.29
Durables:											
Total plant and equipment revisions	−.11	−.67	−.95	−.97	−1.27	−.98	−2.57	−3.55	−2.04	−1.09	1.23
Pollution abatement revisions	.08	−.07	−.13	−.16	−.14	(*)	.02	−.02	.05	.03	.12
Revised levels of total P&E [1]	.08	−.07	−.13	−.16	−.14	−.08	−.07	−.11	−.04	−.10	−.02
Retabulation of pollution abatement sample data [2]						.08	.09	.09	.08	.13	.14
Nondurables:											
Total plant and equipment revisions	.10	−.05	−.31	−.45	−.47	−.16	−.19	.06	1.78	2.10	3.35
Pollution abatement revisions	−.01	−.04	−.13	−.18	−.20	−.13	−.07	−.14	−.11	.03	.12
Revised levels of total P&E [1]	−.01	−.04	−.13	−.18	−.20	−.10	−.13	−.15	−.03	.02	−.03
Retabulation of pollution abatement sample data [2]						−.03	.06	.01	−.08	.01	.15
Nonmanufacturing:											
Total plant and equipment revisions	1.58	3.57	6.16	9.88	11.81	15.24	17.25	22.33	28.02	30.03	35.90
Pollution abatement revisions	.04	.07	.10	.26	.33	.24	.25	.15	.40	.45	.33
Revised levels of total P&E [1]	.02	.07	.11	.25	.30	.41	.31	.35	.35	.29	.13
Retabulation of pollution abatement sample data [2]	.02	(*)	(*)	.01	.03	−.17	−.06	−.20	.05	.17	.20
Electric utilities:											
Total plant and equipment revisions	.07	.21	.29	.54	1.01	1.51	1.36	1.92	2.20	2.71	2.24
Pollution abatement revisions	.01	.03	.05	.09	.14	.14	.24	.17	.47	.55	.28
Revised levels of total P&E [1]	.01	.03	.05	.08	.11	.16	.15	.24	.28	.19	.08
Retabulation of pollution abatement sample data [2]	(*)	(*)	(*)	.01	.03	−.02	.09	−.07	.19	.36	.20
All other:											
Total plant and equipment revisions	1.51	3.37	5.87	9.34	10.80	13.74	15.88	20.41	25.82	27.32	33.66
Pollution abatement revisions	.03	.04	.06	.16	.19	.10	.01	−.02	−.07	−.10	.06
Revised levels of total P&E [1]	.02	.04	.06	.17	.19	.24	.16	.11	.07	.10	.05
Retabulation of pollution abatement sample data [2]	.02	(*)	(*)	(*)	(*)	−.15	−.15	−.13	−14	−.20	.01

* Less than $5 million.

1. Because spending for pollution abatement is estimated as published total P&E spending multiplied by sample information expressed as ratios, revisions in total P&E spending result directly in revisions in estimated pollution abatement spending.

2. Amount of change due to reclassification of companies, inclusion of late reports, and reediting.

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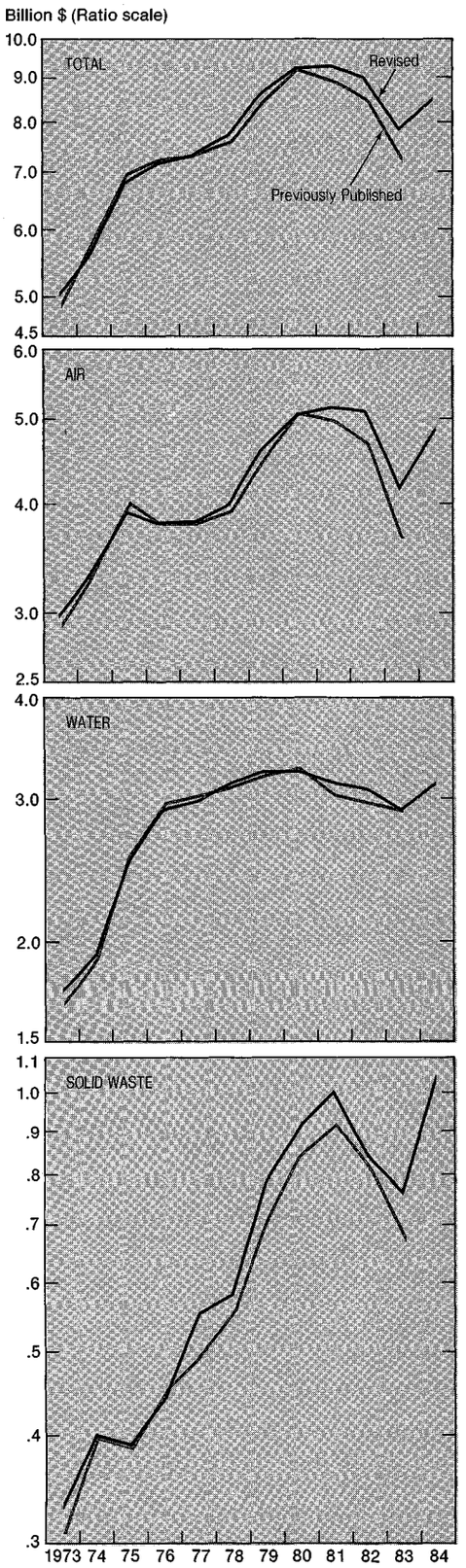
New Plant and Equipment Expenditures for Pollution Abatement



U.S. Department of Commerce, Bureau of Economic Analysis 86-2-6

Table 6.—Revisions of New Plant and Equipment (P&E) Expenditures for Pollution Abatement: Total, Air, Water, and Solid Waste

[Billions of dollars]

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Total revision, total pollution abatement	**0.11**	**−0.05**	**−0.16**	**−0.09**	**−0.01**	**0.10**	**0.20**	**−0.01**	**0.34**	**0.52**	**0.58**
Revised levels of total P&E [1]	.10	−.05	−.16	−.09	−.04	.22	.11	.09	.29	.20	.08
Retabulation of pollution abatement sample data [2]	.02	(*)	(*)	.01	.03	−.12	.09	−.10	.05	.31	.50
Total revision, air	**.04**	**−.04**	**−.11**	**−.01**	**.01**	**.07**	**.11**	**−.02**	**.17**	**.40**	**.49**
Revised levels of total P&E [1]	.04	−.04	−.10	−.02	(*)	.11	.05	.06	.25	.18	.06
Retabulation of pollution abatement sample data [2]	(*)	(*)	(*)	(*)	.01	−.04	.07	−.08	−.09	.22	.44
Total revision, water	**.05**	**−.02**	**−.05**	**−.07**	**−.07**	**.02**	**.02**	**−.05**	**.10**	**.10**	**(*)**
Revised levels of total P&E [1]	.04	−.01	−.05	−.07	−.08	.10	.08	.06	.04	.02	−.01
Retabulation of pollution abatement sample data [2]	.01	(*)	(*)	(*)	.01	−.08	−.06	−.10	.06	.08	.01
Total revision, solid waste	**.02**	**(*)**	**(*)**	**(*)**	**.05**	**.02**	**.06**	**.06**	**.07**	**.02**	**.08**
Revised levels of total P&E [1]	.02	(*)	−.01	(*)	.05	.01	−.02	−.03	(*)	.01	.03
Retabulation of pollution abatement sample data [2]	.01	(*)	.01	(*)	(*)	.01	.08	.09	.07	.01	.05

* Less than $5 million.
1. Because spending for pollution abatement is estimated as published total P&E spending multiplied by sample information expressed as ratios, revisions in total P&E spending result directly in revisions in estimated pollution abatement spending.
2. Amount of change due to reclassification of companies, inclusion of late reports, and reediting.

Table 7.—The Effect of the Revisions on the Average Annual Rates of Change in Pollution Abatement New Plant and Equipment Spending

[Percent]

	Current dollars			Constant (1982) dollars			Constant (1972) dollars		
	1973–83	1973–77	1977–83	1973–83	1973–77	1977–83	1973–83	1973–77	1977–83
Total:									
Revised	4.5	9.9	1.1	−3.6	0.3	−6.0	−3.7	0.2	−6.1
Previously published	3.9	10.5	−.2	−4.1	.8	−7.3	−4.1	.8	−7.3
Air:									
Revised	3.4	6.4	1.4	−4.7	−3.3	−5.6	−4.8	−3.5	−5.6
Previously published	2.3	6.8	−.6	−5.8	−3.1	−7.5	−5.8	−3.1	−7.5
Water:									
Revised	5.2	14.3	−.4	−2.4	5.5	−7.3	−2.6	5.2	−7.5
Previously published	5.5	15.8	−.8	−2.3	6.7	−7.9	−2.3	6.7	−7.9
Solid waste:									
Revised	8.7	13.6	5.5	−.5	3.4	−3.1	−.5	3.2	−2.8
Previously published	8.2	12.7	5.3	−1.0	2.4	−3.3	−1.0	2.4	−3.3

The average share for air (55.1 percent) is slightly larger than previously, that for water (36.8 percent) is slightly smaller, and that for solid waste (8.1 percent) is slightly larger. In 1983, when the moderate upward revision was mainly for air pollution abatement, the share for air was revised up to 53.1 percent and the share for water was revised down to 37.1 percent.

For air and water pollution abatement, the shares of spending for end-of-line and changes-in-production-process methods were roughly similar. The 1973–83 average share for end-of-line methods was 79.6 percent, compared with the previously published 79.0 percent.

Survey process and revision procedure

In this section, the collection schedule for pollution abatement plant and equipment sample data, the sample size, and the method of estimation are briefly described. The major elements of the revision of estimates for 1973–83 and the procedure used are then summarized.

Survey process.—Information on pollution abatement new plant and equipment spending is collected from companies annually as part of the BEA plant and equipment survey. For 1973–83 data, collection of this information was in November-December each year. Beginning with 1984 data, collection became part of the fourth-quarter survey taken in January-February each year. The 1984 estimates are based on the survey taken in early 1985. The nonfarm business coverage of information on pollution abatement includes both industries surveyed quarterly and industries surveyed annually in the plant and equipment survey.

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The method of estimation uses sample data for pollution abatement plant and equipment and published totals for plant and equipment spending. Company data on pollution abatement are grouped by industry and company size. Sample ratios of pollution abatement to all plant and equipment spending are calculated for each pollution abatement category (e.g., air end-of-line) and industry size group. The sample ratios are then multiplied by published estimates of total plant and equipment spending.

Revision procedure.—The revision of estimates for 1973–83 involved (1) updating sample data for pollution abatement, (2) reestimating sample ratios of pollution abatement to all plant and equipment spending, and (3) multiplying these ratios by revised estimates of total plant and equipment spending to derive pollution abatement new plant and equipment spending. The first step consisted of inclusion of company reports received too late for previous use and sorting of company reports using updated industry size classifications. In the second step, alternative calculations were made, compared, and sample ratios selected. The alternative calculations involved, for example, reweighting or overriding selected data when unrepresentative. The third step used total plant and equipment spending as revised to incorporate the 1977 benchmarks, the retabulation of sample information on total plant and equipment spending, and definitional revisions in total plant and equipment spending.[2]

Table 8.—Pollution Abatement as a Percentage of Total New Plant and Equipment Expenditures

[Percent]

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Average 1973–83
Total:												
Revised	3.6	3.5	4.2	4.0	3.5	3.1	3.0	2.9	2.7	2.6	2.3	3.2
Previously published	3.6	3.6	4.4	4.2	3.7	3.3	3.1	3.1	2.8	2.8	2.4	3.4
Air:												
Revised	2.1	2.1	2.4	2.1	1.8	1.6	1.6	1.6	1.5	1.5	1.2	1.8
Previously published	2.1	2.1	2.5	2.2	1.9	1.7	1.7	1.7	1.5	1.5	1.2	1.8
Water:												
Revised	1.2	1.2	1.5	1.6	1.4	1.3	1.1	1.0	.9	.9	.8	1.2
Previously published	1.2	1.2	1.6	1.7	1.5	1.3	1.2	1.1	1.0	.9	1.0	1.3
Solid waste:												
Revised	.2	.3	.2	.2	.3	.2	.3	.3	.3	.2	.2	.2
Previously published	.2	.3	.2	.3	.3	.2	.3	.3	.3	.3	.2	.3

Table 9.—Shares of Pollution Abatement New Plant and Equipment Expenditures by Type of Pollution Abatement

[Percent]

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Average 1973–83
Air:												
Revised	59.0	58.9	57.4	53.2	52.0	51.8	53.5	55.0	55.3	56.5	53.1	55.1
Previously published	59.4	59.1	57.7	52.7	51.8	51.6	53.4	55.1	55.7	55.2	50.6	54.8
Water:												
Revised	34.6	34.0	36.9	40.6	40.5	40.6	37.5	35.3	33.9	34.2	37.1	36.8
Previously published	34.3	33.9	36.7	41.1	41.4	41.0	38.1	35.7	34.0	35.1	40.0	37.4
Solid waste:												
Revised	6.6	7.1	5.7	6.2	7.5	7.6	9.0	9.9	10.8	9.3	9.7	8.1
Previously published	6.3	7.0	5.6	6.2	6.8	7.4	8.4	9.2	10.3	9.7	9.4	7.8

2. Benchmarks are estimates for each industry based on data from the quinquennial economic censuses and, especially for industries not covered by these censuses, from a variety of other sources that provide comprehensive, detailed information. For more information about the 1977 benchmark, the retabulation for total plant and equipment, and definitional revisions, see 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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Constant-Dollar Inventories, Sales, and

Revised estimates of constant-dollar inventories, sales, and inventory-sales ratios for manufacturing and trade are shown in the accompanying tables. They incorporate both revised estimates of constant-dollar inventories (in 1982 dollars) included in the national income and product account revisions that were released in December 1985 and revised BEA estimates of constant-dollar sales and shipments (also in 1982 dollars). Tables 1, 2, and 3 present constant-dollar inventories, sales, and inventory-sales ratios, respectively, for quarters beginning in 1976 and for the months of 1985. Table 4 presents quarterly fixed-weighted constant-dollar

Table 1.—Manufacturing and Trade Inventories in

[Billions of

Line		1976				1977				1978				1979				1980				1981	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
1	**Manufacturing and trade**	**501.8**	**509.4**	**516.6**	**521.6**	**526.0**	**532.0**	**541.2**	**546.9**	**556.5**	**564.0**	**569.0**	**578.4**	**584.1**	**589.6**	**590.3**	**589.1**	**591.8**	**595.2**	**592.2**	**591.0**	**594.2**	**597.0**
2	**Manufacturing**	**282.9**	**286.3**	**289.9**	**294.0**	**294.6**	**296.8**	**300.6**	**301.9**	**303.6**	**307.0**	**310.3**	**314.1**	**317.6**	**320.8**	**323.1**	**324.7**	**329.4**	**331.2**	**327.4**	**326.8**	**330.3**	**330.1**
3	Durable goods	178.3	180.0	182.1	185.6	186.1	186.4	188.4	189.4	191.7	194.7	197.6	200.6	205.2	208.4	210.0	212.3	214.5	215.4	213.5	213.8	215.8	215.1
4	Primary metals	30.1	30.3	30.8	31.3	31.5	31.6	31.4	30.9	29.9	30.2	30.6	30.9	30.3	30.8	30.9	31.3	30.9	31.2	30.1	30.1	30.5	29.6
5	Fabricated metals	22.4	22.5	22.9	23.5	23.4	23.6	24.2	24.2	24.7	24.9	25.0	25.2	25.7	25.9	25.7	25.8	25.8	25.2	24.6	25.1	24.9	24.7
6	Machinery, except electrical	40.5	40.5	40.7	41.3	41.4	41.3	41.3	42.2	43.1	44.1	44.8	46.0	47.3	48.3	49.0	49.7	50.6	51.6	51.4	51.0	50.9	50.7
7	Electrical machinery	20.2	20.7	21.1	21.8	22.3	22.9	23.2	23.7	24.3	25.2	25.8	25.9	26.7	27.3	27.7	28.9	29.8	30.1	30.3	30.4	31.0	31.6
8	Transportation equipment	35.7	36.1	36.0	36.4	36.1	35.6	36.5	36.4	37.0	37.5	38.1	38.7	40.5	41.2	42.2	42.3	42.8	42.5	42.6	42.8	43.3	42.9
9	Motor vehicles	11.0	11.7	12.0	13.0	13.1	13.7	14.0	14.0	14.3	14.4	15.0	14.6	16.1	15.6	15.7	14.2	13.5	12.6	12.0	11.6	11.4	10.8
10	Other	24.6	24.4	24.0	23.4	23.0	22.0	22.5	22.3	22.7	23.1	23.2	24.2	24.4	25.7	26.5	28.1	29.2	29.9	30.7	31.2	32.0	32.1
11	Other durable goods [1]	29.4	30.0	30.6	31.3	31.4	31.5	31.7	32.0	32.6	32.8	33.3	33.8	34.5	34.9	34.5	34.3	34.6	34.8	34.4	34.5	35.2	35.7
12	Nondurable goods	104.6	106.3	107.8	108.4	108.5	110.4	112.3	112.5	111.9	112.3	112.7	113.4	112.4	112.4	113.1	112.4	115.0	115.8	113.9	112.9	114.5	115.0
13	Food and kindred products	22.2	22.8	23.4	23.4	23.5	24.0	24.4	23.3	23.2	23.4	23.3	23.4	23.6	24.1	23.9	23.9	23.9	23.7	23.6	23.5	23.8	24.2
14	Nonfood	82.5	83.4	84.4	85.0	85.0	86.4	87.9	89.1	88.7	88.9	89.4	90.0	88.8	88.2	89.2	88.5	91.1	92.1	90.3	89.5	90.7	90.8
15	Paper and allied products	8.2	8.4	8.4	8.5	8.5	8.6	8.7	8.7	8.7	8.8	8.9	8.9	8.8	8.9	8.9	9.1	9.4	9.6	9.5	9.4	9.4	9.3
16	Chemicals and allied products	23.4	23.7	24.3	24.4	24.1	24.4	25.1	25.5	25.6	25.7	26.1	26.2	25.7	25.4	25.5	25.3	26.1	26.4	25.6	25.6	25.7	25.9
17	Petroleum and coal products	14.2	14.1	14.2	14.5	14.6	15.3	15.6	15.7	15.2	14.8	14.7	15.0	14.2	14.0	14.7	15.2	16.0	16.6	16.5	16.0	16.5	16.8
18	Rubber and plastic products	6.7	6.7	6.7	7.0	7.3	7.4	7.6	7.7	7.7	7.9	8.0	8.1	8.1	8.3	8.3	8.0	8.0	7.8	7.4	7.6	7.8	8.0
19	Other nondurable goods [2]	30.0	30.6	30.8	30.6	30.6	30.8	30.9	31.5	31.5	31.8	31.8	31.7	32.0	31.7	31.7	30.9	31.5	31.8	31.3	30.9	31.2	30.9
20	**Merchant wholesalers**	**99.7**	**102.3**	**104.5**	**105.2**	**107.0**	**108.8**	**111.6**	**114.2**	**118.9**	**121.2**	**121.9**	**125.2**	**127.3**	**127.3**	**128.6**	**127.8**	**128.7**	**131.5**	**133.2**	**133.9**	**133.6**	**133.9**
21	Durable goods	66.7	68.8	70.1	70.2	71.2	72.3	73.6	75.3	78.1	80.0	81.0	83.3	84.3	84.3	85.6	84.8	85.4	87.5	87.6	88.8	88.7	89.8
22	Nondurable goods	32.9	33.5	34.4	35.1	35.8	36.5	37.9	38.8	40.7	41.3	41.0	42.0	43.0	43.1	43.0	43.0	43.4	44.0	45.7	45.1	44.9	44.1
23	Groceries and farm products	10.9	11.9	12.2	12.5	12.8	13.0	13.5	14.2	14.8	14.8	14.0	13.9	14.1	14.8	14.8	14.7	14.8	14.9	15.3	14.7	14.7	14.0
24	Other nondurable goods	22.0	21.6	22.1	22.5	23.0	23.6	24.4	24.7	25.9	26.5	26.9	28.1	28.9	28.3	28.1	28.3	28.6	29.1	30.3	30.4	30.2	30.1
25	**Retail trade**	**119.3**	**120.9**	**122.2**	**122.3**	**124.4**	**126.3**	**129.0**	**130.9**	**134.0**	**135.7**	**136.8**	**139.1**	**139.2**	**141.5**	**138.6**	**136.7**	**133.7**	**132.5**	**131.6**	**130.4**	**130.4**	**133.0**
26	Durable goods	56.0	56.8	58.4	58.4	59.6	60.5	62.2	63.1	64.9	64.9	65.3	67.6	68.9	71.2	69.1	67.2	64.8	63.0	61.5	61.2	61.0	63.3
27	Auto dealers	27.3	27.4	28.3	27.8	28.9	29.7	30.9	32.0	32.7	32.1	32.2	34.4	35.5	37.7	35.7	34.5	32.9	30.7	29.3	29.1	27.7	29.8
28	Other durable goods	28.6	29.4	30.1	30.6	30.8	30.8	31.3	31.1	32.1	32.8	33.1	33.2	33.4	33.4	33.5	32.7	32.0	32.3	32.3	32.1	33.3	33.5
29	Nondurable goods	63.3	64.1	63.8	63.9	64.7	65.9	66.8	67.8	69.2	70.8	71.5	71.5	70.3	70.3	69.5	69.4	68.8	69.5	70.1	69.2	69.4	69.7
30	Food stores	12.5	12.7	12.9	13.1	12.9	13.1	13.1	13.2	13.2	13.3	13.4	13.3	13.4	13.4	13.8	14.0	14.1	14.4	14.3	14.4	14.9	14.8
31	Other nondurable goods	50.8	51.4	50.9	50.8	51.8	52.8	53.7	54.6	56.0	57.5	58.0	58.3	56.8	56.9	55.7	55.5	54.7	55.1	55.7	54.7	54.5	54.8

See footnotes to table 4.

Table 2.—Manufacturing and Trade Sales in Constant

[Billions of

Line		1976				1977				1978				1979				1980				1981	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
1	**Manufacturing and trade**	**317.1**	**322.6**	**325.6**	**329.3**	**338.6**	**342.2**	**345.8**	**350.6**	**351.2**	**365.1**	**367.4**	**373.4**	**375.4**	**375.1**	**375.9**	**373.3**	**373.1**	**354.8**	**361.1**	**372.3**	**372.4**	**369.4**
2	**Manufacturing**	**155.3**	**159.1**	**160.6**	**162.4**	**168.7**	**170.6**	**172.0**	**174.2**	**173.0**	**179.1**	**179.7**	**183.3**	**185.6**	**183.1**	**181.9**	**179.0**	**179.0**	**166.8**	**167.8**	**175.2**	**174.1**	**174.8**
3	Durable goods	77.2	79.7	80.7	81.1	84.9	86.3	86.9	88.2	87.8	91.5	92.3	95.4	96.6	94.5	93.7	91.5	92.1	83.2	84.6	89.6	88.3	89.7
4	Primary metals	11.4	12.4	12.6	11.9	12.2	12.6	12.2	12.4	12.3	12.9	13.3	13.8	13.7	13.4	13.5	12.6	12.9	11.0	11.1	12.2	12.2	12.4
5	Fabricated metals	10.2	10.4	10.2	10.2	10.8	11.0	11.0	11.2	11.0	11.4	11.5	11.8	12.0	11.7	11.7	11.4	11.6	10.3	10.6	11.4	11.2	11.1
6	Machinery, except electrical	13.3	13.6	13.9	13.8	14.4	14.6	14.8	15.1	15.1	15.9	16.2	16.6	16.8	17.2	17.3	16.9	17.2	16.6	16.6	17.1	17.6	17.5
7	Electrical machinery	8.3	8.4	8.8	9.3	9.6	9.8	10.2	10.6	10.5	10.7	10.9	11.3	11.6	11.8	11.9	12.0	12.5	11.7	11.8	12.1	12.0	12.3
8	Transportation equipment	19.0	19.7	19.7	20.5	21.6	21.5	21.7	21.8	21.7	22.9	22.9	24.2	25.1	22.8	21.6	20.8	20.3	17.6	18.2	19.5	18.3	19.5
9	Motor vehicles	12.5	13.2	13.4	13.8	15.1	15.1	15.2	15.2	15.0	15.9	15.7	16.8	17.3	15.2	13.4	12.7	11.9	9.3	9.8	11.2	10.2	11.4
10	Other	6.5	6.5	6.3	6.7	6.5	6.5	6.4	6.6	6.6	7.0	7.2	7.3	7.8	7.5	8.2	8.1	8.4	8.3	8.3	8.4	8.1	8.1
11	Other durable goods [1]	14.9	15.1	15.5	15.5	16.3	16.8	17.0	17.2	17.1	17.7	17.5	17.7	17.3	17.7	17.8	17.7	17.6	16.0	16.4	17.1	17.0	17.1
12	Nondurable goods	78.2	79.4	80.0	81.3	83.8	84.3	85.1	85.9	85.3	87.5	87.5	87.9	89.1	88.6	88.1	87.5	87.0	83.6	83.2	85.6	85.8	85.1
13	Food and kindred products	21.0	21.3	21.3	21.5	21.6	21.5	21.6	22.0	21.9	22.3	22.3	22.3	21.9	21.9	22.2	22.6	22.4	22.5	22.5	22.5	22.8	23.0
14	Nonfood	57.1	58.1	58.7	59.7	62.2	62.8	63.4	63.9	63.4	65.2	65.1	65.6	67.1	66.8	66.0	65.0	64.5	61.1	60.7	63.1	63.0	62.1
15	Paper and allied products	6.0	6.1	6.2	6.2	6.5	6.5	6.3	6.4	6.6	6.7	6.7	6.8	6.8	6.9	6.9	6.7	6.7	6.5	6.7	6.9	6.9	6.8
16	Chemicals and allied products	13.2	13.5	13.9	14.3	14.7	15.0	15.3	15.3	15.5	16.1	15.7	16.0	16.4	16.4	16.1	15.8	15.6	14.5	14.8	15.9	15.7	15.5
17	Petroleum and coal products	17.8	18.3	18.5	18.6	19.6	19.4	19.6	19.6	18.9	19.3	19.9	20.3	21.5	21.1	20.5	20.1	19.6	18.5	17.7	18.4	18.3	17.4
18	Rubber and plastic products	3.9	4.0	3.9	4.1	4.5	4.7	4.7	4.9	4.8	5.0	5.0	4.9	5.2	4.9	4.6	4.5	4.6	4.1	4.3	4.5	4.5	4.6
19	Other nondurable goods [2]	16.2	16.2	16.1	16.4	16.9	17.2	17.5	17.6	17.5	18.1	17.8	17.6	17.3	17.5	17.8	17.9	18.0	17.5	17.2	17.5	17.6	17.8
20	**Merchant wholesalers**	**76.3**	**76.9**	**77.9**	**78.5**	**79.8**	**80.6**	**82.7**	**84.0**	**85.9**	**90.9**	**92.5**	**93.2**	**93.0**	**96.3**	**97.5**	**98.3**	**99.1**	**97.3**	**101.0**	**104.2**	**103.6**	**101.7**
21	Durable goods	33.1	33.5	33.9	34.1	35.2	36.4	37.1	38.2	39.1	41.7	42.4	42.8	42.7	44.2	44.9	44.8	45.5	43.4	44.4	45.6	45.9	45.9
22	Nondurable goods	43.2	43.4	43.9	44.4	44.6	44.1	45.6	45.8	46.8	49.2	50.1	50.4	50.3	52.0	52.6	53.5	53.5	53.9	56.5	58.6	57.7	55.8
23	Groceries and farm products	19.2	18.9	19.5	19.3	19.1	19.5	20.6	20.4	20.6	21.7	21.7	21.7	20.9	21.1	21.9	22.2	22.5	23.2	22.7	22.7	23.1	22.4
24	Other nondurable goods	24.0	24.5	24.4	25.0	25.4	24.7	25.0	25.4	26.2	27.6	28.4	28.7	29.4	30.9	30.7	31.3	31.0	30.7	33.8	35.9	34.6	33.4
25	**Retail trade**	**85.5**	**86.6**	**87.1**	**88.5**	**90.1**	**91.0**	**91.1**	**92.5**	**92.2**	**95.1**	**95.2**	**96.9**	**96.8**	**95.7**	**96.4**	**96.0**	**95.0**	**90.7**	**92.4**	**92.9**	**94.7**	**92.9**
26	Durable goods	27.8	28.2	28.0	28.6	29.9	30.6	30.4	30.8	30.1	32.6	32.6	33.5	33.5	32.6	32.9	31.8	31.2	27.6	29.1	29.4	31.1	29.2
27	Auto dealers	16.9	17.2	17.0	17.4	18.4	18.7	18.6	18.8	18.4	20.0	19.5	20.0	20.4	19.2	19.1	18.2	17.9	15.0	16.4	16.2	17.7	16.2
28	Other durable goods	10.9	11.0	11.1	11.2	11.5	11.9	11.8	12.0	11.7	12.6	13.0	13.4	13.1	13.5	13.8	13.6	13.3	12.6	12.7	13.2	13.4	13.0
29	Nondurable goods	57.8	58.4	59.1	60.0	60.2	60.4	60.7	61.6	62.1	62.4	62.6	63.5	63.3	63.1	63.6	64.2	63.8	63.1	63.2	63.5	63.6	63.7
30	Food stores	18.9	19.2	19.5	19.8	19.7	19.9	19.8	20.0	20.2	19.8	19.8	20.0	20.0	20.3	20.6	20.9	21.4	21.3	21.1	20.8	20.8	21.0
31	Other nondurable goods	38.9	39.2	39.6	40.1	40.5	40.5	40.9	41.7	42.0	42.6	42.8	43.5	43.3	42.8	43.0	43.2	42.4	41.9	42.1	42.7	42.8	42.7

See footnotes to table 4.

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Inventory-Sales Ratios for Manufacturing and Trade

inventory-sales ratios, i.e. ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1967–85, and constant-dollar manufacturing inventories by stage of fabrication for 1959–85, are available in hard copy at a cost of $50.00 from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Constant Dollars, Seasonally Adjusted, End of Period

1982 dollars]

1981		1982				1983				1984				1985				1985											
III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
601.4	**601.5**	**596.3**	**594.3**	**592.6**	**582.4**	**574.4**	**574.3**	**577.2**	**583.9**	**597.8**	**610.3**	**623.4**	**630.3**	**634.0**	**635.7**	**636.1**	**638.5**	**631.9**	**635.0**	**634.0**	**635.8**	**634.5**	**635.7**	**636.5**	**635.7**	**636.1**	**638.5**	**638.8**	**638.5**
332.4	**330.3**	**328.4**	**323.9**	**320.7**	**315.2**	**309.1**	**308.5**	**308.7**	**310.0**	**316.3**	**324.7**	**332.3**	**333.4**	**333.7**	**333.6**	**332.6**	**329.4**	**333.0**	**333.5**	**333.7**	**333.9**	**333.0**	**333.6**	**333.8**	**333.2**	**332.6**	**330.9**	**330.6**	**329.4**
217.3	215.3	213.5	211.2	208.4	203.6	199.0	198.6	197.9	199.3	203.3	208.8	214.8	217.2	217.9	217.9	217.6	214.5	217.8	217.6	217.9	218.0	217.1	217.9	218.4	217.7	217.6	216.3	216.1	214.5
29.9	29.4	29.2	28.1	27.2	25.4	24.5	24.4	23.9	23.5	24.3	25.4	25.9	25.2	24.3	24.0	23.6	22.7	24.5	24.1	24.3	24.1	23.9	24.0	23.8	23.6	23.6	23.3	24	22.7
24.9	24.8	24.4	24.1	23.5	22.3	21.9	22.0	22.0	22.3	22.5	22.8	22.8	23.6	23.7	23.4	23.4	23.7	23.4	23.4	23.7	23.5	23.3	23.4	23.1	23.2	23.4	24.0	23.9	23.7
51.6	51.7	51.5	50.9	49.9	48.4	47.3	46.3	45.5	44.8	45.1	46.0	47.2	48.0	48.3	47.8	47.4	46.3	48.5	48.5	48.3	48.5	48.2	47.8	48.0	47.8	47.4	47.0	46.6	46.3
32.2	31.9	31.6	31.2	30.8	30.5	30.1	30.6	30.7	31.6	32.3	33.3	34.8	35.3	35.9	36.7	36.7	35.9	35.9	35.9	35.9	36.1	36.3	36.7	37.0	36.8	36.7	36.3	35.9	35.9
42.6	41.7	41.6	41.8	42.3	43.3	42.3	42.4	42.6	43.7	45.5	47.3	49.6	50.6	50.9	51.4	52.2	51.9	50.6	50.8	50.9	51.0	51.0	51.4	51.8	52.0	52.2	51.6	52.3	51.9
10.6	9.7	9.3	9.0	8.8	8.6	8.6	8.8	9.0	9.7	10.2	10.5	11.0	11.4	11.2	11.1	11.3	11.6	11.1	11.3	11.2	11.3	11.1	11.1	11.3	11.6	11.3	11.4	11.4	11.6
32.0	32.0	32.4	32.8	33.4	34.6	33.7	33.6	33.6	33.9	35.3	36.8	38.6	39.2	39.7	40.3	40.9	40.3	39.5	39.5	39.7	39.7	39.9	40.3	40.6	40.4	40.9	40.3	40.9	40.3
36.2	35.7	35.2	35.1	34.8	33.6	33.0	32.9	33.2	33.4	33.6	34.1	34.4	34.5	34.8	34.6	34.4	34.1	34.9	34.8	34.8	34.8	34.4	34.6	34.7	34.4	34.4	34.1	34.3	34.1
115.1	115.1	114.9	112.7	112.3	111.6	110.1	109.9	110.8	110.7	113.0	115.9	117.5	116.2	115.8	115.8	115.0	114.9	115.2	115.9	115.8	115.8	115.9	115.8	115.4	115.5	115.0	114.6	114.5	114.9
24.4	24.1	23.9	23.4	23.7	23.6	23.3	22.9	23.0	22.7	23.1	23.5	23.3	23.0	23.2	23.5	23.4	22.9	23.0	23.2	23.2	23.4	23.5	23.5	23.6	23.8	23.4	23.2	22.8	22.9
90.7	91.0	91.0	89.3	88.6	88.0	86.8	86.9	87.8	88.0	89.9	92.4	94.3	93.2	92.6	92.3	91.6	91.9	92.2	92.7	92.6	92.4	92.4	92.3	91.8	91.6	91.6	91.4	91.7	91.9
9.3	9.3	9.3	9.2	9.4	9.3	9.1	9.1	9.2	9.3	9.4	9.6	9.9	9.9	10.2	10.0	10.1	10.1	10.1	10.1	10.2	10.1	10.0	10.0	9.9	10.0	10.1	10.1	10.1	10.1
25.9	25.9	25.9	25.5	25.1	24.5	24.2	24.2	24.5	24.7	25.4	26.7	27.9	27.4	26.9	27.6	27.6	27.2	26.9	26.9	26.9	26.9	27.2	27.6	27.6	27.5	27.6	27.5	27.4	27.2
16.2	16.2	16.7	16.1	16.6	17.2	16.9	16.5	16.5	16.1	16.3	16.6	16.6	16.4	16.1	15.9	14.9	16.2	16.0	16.1	16.1	16.0	16.2	15.9	15.7	15.3	14.9	15.1	15.5	16.2
8.2	8.1	7.9	7.8	7.5	7.4	7.2	7.3	7.2	7.1	7.3	7.5	7.5	7.3	7.3	7.4	7.5	7.3	7.2	7.3	7.3	7.4	7.3	7.4	7.4	7.5	7.5	7.3	7.4	7.3
31.2	31.5	31.2	30.7	30.1	29.6	29.4	29.9	30.5	30.8	31.5	32.0	32.5	32.2	32.1	31.4	31.4	31.2	32.1	32.4	32.1	32.1	31.7	31.4	31.3	31.3	31.4	31.4	31.2	31.2
134.1	**135.7**	**134.4**	**136.9**	**136.1**	**134.3**	**131.8**	**129.8**	**130.8**	**132.8**	**134.8**	**137.6**	**142.0**	**143.8**	**144.9**	**146.9**	**147.8**	**148.2**	**143.9**	**145.2**	**144.9**	**145.6**	**146.1**	**146.9**	**147.1**	**147.9**	**147.8**	**147.9**	**147.2**	**148.2**
89.7	90.3	90.3	91.5	91.1	88.8	86.0	84.3	85.3	86.6	88.4	90.1	92.9	94.3	94.7	95.0	94.5	94.7	94.2	95.4	94.7	95.0	94.8	95.0	94.6	94.9	94.5	94.6	94.9	94.7
44.4	45.3	44.0	45.4	45.0	45.4	45.8	45.5	45.5	46.2	46.4	47.5	49.1	49.5	50.2	52.0	53.3	53.5	49.6	49.7	50.2	50.7	51.3	52.0	52.4	53.0	53.3	53.3	52.3	53.5
14.1	14.5	14.0	14.7	14.5	15.2	15.5	15.5	16.1	15.7	15.8	16.3	16.8	16.7	17.1	17.9	18.4	18.5	16.6	16.8	17.1	17.0	17.6	17.9	17.7	18.1	18.4	18.6	18.0	18.5
30.3	30.8	30.1	30.7	30.5	30.2	30.3	30.0	29.4	30.5	30.6	31.2	32.4	32.8	33.1	34.1	34.9	35.0	33.1	33.0	33.1	33.6	33.7	34.1	34.7	35.0	34.9	34.6	34.2	35.0
134.8	**135.5**	**133.5**	**133.5**	**135.8**	**132.9**	**133.5**	**136.0**	**137.8**	**141.2**	**146.7**	**147.9**	**149.0**	**153.1**	**155.4**	**155.2**	**155.7**	**160.8**	**155.0**	**156.3**	**155.4**	**156.3**	**155.5**	**155.2**	**155.6**	**154.6**	**155.7**	**159.7**	**161.0**	**160.8**
63.7	63.5	61.7	61.8	64.1	60.8	60.9	62.0	62.7	65.2	67.4	67.2	67.1	70.2	72.3	72.2	71.6	76.2	71.6	72.1	72.3	72.8	71.9	72.2	71.8	71.2	71.6	74.7	76.4	76.2
29.6	29.1	28.3	28.3	30.4	27.3	27.0	27.3	27.6	29.3	30.6	29.3	29.0	31.5	32.8	32.5	31.1	36.0	32.4	33.0	32.8	33.0	32.1	32.5	31.8	30.8	31.1	33.4	35.3	36.0
34.0	34.4	33.4	33.4	33.7	33.5	33.9	34.8	35.2	35.9	36.8	37.8	38.1	38.7	39.5	39.7	40.5	40.2	39.1	39.1	39.5	39.8	39.8	39.7	40.1	40.4	40.5	41.3	41.2	40.2
71.1	72.0	71.8	71.7	71.7	72.1	72.5	74.0	75.0	76.0	79.3	80.8	81.9	82.9	83.1	83.0	84.1	84.6	83.4	84.2	83.1	83.5	83.6	83.0	83.8	83.4	84.1	85.0	84.5	84.6
15.2	15.3	15.3	15.2	15.0	15.4	15.3	15.6	16.0	15.7	15.7	16.3	16.1	16.5	16.7	17.2	17.5	17.6	16.7	16.8	16.7	17.0	17.1	17.2	17.3	17.4	17.5	17.6	17.5	17.6
55.9	56.8	56.5	56.6	56.7	56.8	57.2	58.4	59.1	60.3	63.6	64.5	65.8	66.4	66.3	65.8	66.7	67.0	66.7	67.4	66.3	66.6	66.5	65.8	66.5	66.1	66.7	67.4	67.0	67.0

Dollars, Seasonally Adjusted Total at Monthly Rate

1982 dollars]

1981		1982				1983				1984				1985				1985											
III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
367.3	**357.3**	**353.6**	**356.4**	**352.2**	**346.4**	**353.3**	**362.5**	**371.7**	**382.3**	**391.4**	**398.9**	**401.2**	**405.5**	**406.3**	**411.4**	**415.2**	**416.9**	**404.7**	**406.5**	**407.9**	**412.6**	**415.3**	**406.4**	**409.9**	**418.0**	**417.8**	**413.4**	**416.5**	**420.7**
172.7	**166.8**	**164.0**	**166.3**	**164.5**	**158.7**	**163.3**	**167.9**	**171.9**	**177.8**	**180.8**	**182.6**	**184.7**	**187.7**	**186.7**	**187.5**	**188.8**	**192.2**	**185.7**	**186.6**	**188.0**	**187.2**	**188.1**	**187.3**	**187.7**	**190.6**	**188.0**	**190.7**	**192.7**	**193.1**
87.7	83.0	80.5	81.5	79.8	75.4	79.3	81.7	84.5	89.1	92.0	92.7	94.8	98.0	97.0	97.3	98.5	101.1	97.2	96.7	97.2	97.0	97.5	97.3	97.3	99.9	98.5	100.7	100.9	101.6
12.0	10.5	9.8	9.1	8.4	7.6	8.1	8.6	8.9	9.7	9.5	9.4	9.4	9.3	9.0	9.2	9.3	9.6	9.1	9.0	8.7	9.2	9.2	9.1	9.3	9.6	9.1	9.2	9.2	10.5
10.7	10.0	10.0	10.3	10.1	9.5	9.8	9.9	10.2	10.6	10.7	10.6	11.1	11.9	12.6	12.9	13.5	13.7	12.7	12.4	12.6	12.7	13.1	13.0	13.5	13.6	13.5	14.0	13.9	13.2
17.5	17.3	16.8	16.0	15.4	14.5	14.5	15.2	16.1	17.0	17.9	18.7	19.1	19.4	18.6	19.3	18.5	18.9	17.9	18.2	19.6	19.4	19.3	19.2	18.7	18.6	18.4	19.1	19.2	18.4
12.4	12.2	12.2	12.5	12.5	12.1	12.5	12.6	12.7	13.5	13.9	14.2	14.5	14.8	14.2	14.0	14.3	15.4	13.8	14.2	14.5	13.6	13.8	14.6	14.0	14.5	14.5	14.8	15.4	16.0
18.5	16.9	15.9	17.7	17.4	15.9	18.4	19.0	19.9	21.1	22.5	21.8	22.6	24.3	24.5	23.3	24.4	25.3	25.4	24.7	23.5	23.6	23.6	22.7	23.5	25.2	24.7	25.4	25.1	25.2
10.4	9.2	8.6	10.2	10.0	8.3	10.6	11.2	12.3	13.4	14.9	13.8	14.4	15.7	15.8	14.5	15.2	15.8	16.9	15.9	14.6	14.9	15.0	13.7	14.3	15.5	15.8	15.8	16.2	15.6
8.1	7.8	7.3	7.5	7.4	7.5	7.8	7.8	7.6	7.7	7.6	8.0	8.3	8.6	8.7	8.8	9.2	9.4	8.5	8.8	8.9	8.8	8.5	9.0	9.2	9.7	8.9	9.7	8.9	9.7
16.5	16.0	15.9	16.0	16.1	15.8	16.0	16.3	16.7	17.2	17.6	17.9	18.1	18.3	18.3	18.6	18.4	18.2	18.3	18.2	18.3	18.5	18.6	18.7	18.4	18.4	18.4	18.2	18.1	18.2
85.0	83.7	83.5	84.8	84.6	83.3	84.1	86.3	87.4	88.6	88.8	89.9	89.9	89.8	89.7	90.2	90.2	91.1	88.5	89.9	90.8	90.2	90.6	90.0	90.4	90.7	89.6	90.0	91.8	91.6
22.7	22.7	23.3	23.3	23.5	23.5	23.5	23.5	23.5	23.2	22.9	23.1	23.3	23.4	23.7	23.8	23.8	23.7	23.5	23.7	23.9	23.7	24.4	23.4	24.2	23.7	23.6	23.3	24.1	23.6
62.3	61.1	60.1	61.5	61.2	59.8	60.5	62.8	63.9	65.4	65.9	66.7	66.6	66.3	66.0	66.4	66.4	67.4	65.0	66.2	66.8	66.5	66.1	66.6	66.2	67.0	66.0	66.7	67.7	67.9
6.7	6.7	6.7	6.6	6.7	6.7	6.8	7.1	7.2	7.4	7.4	7.5	7.4	7.4	7.4	7.5	7.6	7.8	7.3	7.5	7.4	7.4	7.6	7.5	7.6	7.6	7.6	7.6	7.7	8.0
15.3	14.7	14.3	14.5	14.3	13.8	14.3	14.9	15.5	16.1	16.0	16.4	16.6	16.5	16.4	16.5	16.7	16.6	16.4	16.3	16.4	16.8	16.1	16.6	16.9	16.7	16.5	16.7	16.3	16.7
17.6	17.6	17.0	18.1	17.5	17.0	16.7	17.6	17.8	17.8	18.4	18.9	19.1	19.1	18.7	18.9	18.8	19.2	18.0	18.9	19.1	19.1	18.7	18.9	18.7	19.3	18.3	18.9	19.7	18.9
4.7	4.6	4.5	4.6	4.7	4.6	4.7	4.9	5.0	5.3	5.2	5.1	5.0	5.0	4.9	4.7	4.6	4.8	4.9	4.9	4.8	4.8	4.8	4.6	4.7	4.6	4.6	4.7	4.9	4.8
17.9	17.5	17.6	17.6	17.9	17.7	18.0	18.2	18.4	18.9	18.9	18.7	18.5	18.3	18.7	18.7	18.7	19.2	18.3	18.6	19.1	18.4	18.9	18.8	18.4	18.9	18.9	18.8	19.1	19.6
100.9	**99.1**	**98.2**	**98.2**	**95.4**	**93.4**	**94.4**	**95.9**	**99.4**	**102.1**	**105.9**	**109.4**	**110.1**	**110.7**	**111.1**	**113.0**	**113.1**	**113.6**	**111.0**	**110.9**	**111.4**	**114.4**	**115.9**	**108.7**	**111.4**	**114.3**	**113.7**	**112.3**	**113.4**	**115.1**
45.0	43.0	41.8	40.0	39.1	39.2	39.5	40.5	42.5	44.6	46.8	49.3	49.2	48.9	49.3	50.0	49.7	50.8	49.7	48.2	50.0	50.6	51.4	47.9	48.7	50.5	49.9	50.3	50.7	51.2
55.9	56.1	56.4	58.2	56.2	54.2	54.9	55.4	56.8	57.5	59.1	60.1	60.9	61.8	61.8	63.0	63.4	62.8	61.3	62.7	61.4	63.8	64.5	60.7	62.7	63.8	63.8	62.0	62.7	63.8
22.7	23.6	24.1	24.3	24.2	23.8	24.2	24.4	25.3	25.1	25.1	25.5	25.7	26.2	25.7	25.8	25.1	25.5	25.9	25.8	25.3	25.7	26.6	25.1	25.0	25.1	25.0	24.7	26.0	25.8
33.1	32.5	32.3	33.9	32.0	30.5	30.7	30.9	31.5	32.4	33.9	34.7	35.2	35.6	36.1	37.3	38.4	37.3	35.4	36.9	36.2	38.2	37.9	35.7	37.7	38.6	38.8	37.3	36.6	38.0
93.7	**91.4**	**91.4**	**91.9**	**92.3**	**94.3**	**95.5**	**98.6**	**100.5**	**102.4**	**104.7**	**106.9**	**106.3**	**107.1**	**108.5**	**110.9**	**113.3**	**111.1**	**108.0**	**109.0**	**108.5**	**111.0**	**111.3**	**110.4**	**110.8**	**113.2**	**116.0**	**110.5**	**110.4**	**112.5**
30.2	28.1	28.5	28.9	29.0	30.5	31.0	33.2	34.2	35.7	37.3	38.6	38.3	39.2	40.0	41.8	43.9	41.6	39.4	40.2	40.3	41.7	42.1	41.4	41.8	43.7	46.2	40.7	41.1	42.8
17.4	15.7	16.2	16.4	16.6	17.8	17.8	19.4	19.9	21.0	22.0	22.8	22.4	22.9	23.7	24.9	26.9	23.9	23.2	23.9	23.9	24.8	25.3	24.7	25.0	26.7	29.0	23.2	23.6	24.8
12.8	12.3	12.2	12.5	12.4	12.7	13.2	13.8	14.3	14.7	15.3	15.9	15.9	16.4	16.3	16.8	17.0	17.7	16.2	16.3	16.5	16.9	16.9	16.7	16.8	17.0	17.1	17.6	17.5	18.0
63.5	63.4	62.9	63.1	63.3	63.8	64.5	65.5	66.3	66.7	67.4	68.3	68.0	67.8	68.5	69.1	69.4	69.5	68.6	68.8	68.2	69.3	69.1	68.9	69.1	69.4	69.8	69.7	69.3	69.6
20.9	21.0	20.7	20.8	21.0	21.2	21.2	21.4	21.8	21.6	21.4	21.9	21.9	21.7	22.0	22.4	22.7	22.6	22.2	22.0	21.8	22.4	22.3	22.5	22.7	22.4	23.0	22.8	22.5	22.6
42.6	42.4	42.2	42.2	42.3	42.6	43.3	44.1	44.5	45.1	46.0	46.4	46.2	46.2	46.5	46.7	46.7	46.9	46.3	46.8	46.4	46.9	46.8	46.4	46.4	47.0	46.8	46.9	46.8	47.1

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Table 3.—Constant-Dollar Inventory-Sales Ratios

[Ratio, based

Line		1976				1977				1978				1979				1980				1981	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
1	**Manufacturing and trade**	**1.58**	**1.58**	**1.59**	**1.58**	**1.55**	**1.56**	**1.57**	**1.56**	**1.59**	**1.55**	**1.55**	**1.55**	**1.56**	**1.57**	**1.57**	**1.58**	**1.59**	**1.68**	**1.64**	**1.59**	**1.60**	**1.62**
2	**Manufacturing**	**1.82**	**1.80**	**1.81**	**1.81**	**1.75**	**1.74**	**1.75**	**1.73**	**1.76**	**1.72**	**1.73**	**1.71**	**1.71**	**1.75**	**1.78**	**1.81**	**1.84**	**1.99**	**1.95**	**1.87**	**1.90**	**1.89**
3	Durable goods	2.31	2.26	2.26	2.29	2.19	2.16	2.17	2.15	2.18	2.13	2.14	2.10	2.13	2.21	2.24	2.32	2.33	2.59	2.52	2.39	2.44	2.40
4	Primary metals	2.63	2.43	2.45	2.64	2.59	2.50	2.57	2.50	2.43	2.34	2.30	2.24	2.22	2.30	2.30	2.48	2.40	2.83	2.72	2.48	2.50	2.39
5	Fabricated metals	2.20	2.17	2.25	2.32	2.16	2.14	2.19	2.16	2.24	2.17	2.18	2.14	2.14	2.22	2.20	2.26	2.22	2.44	2.33	2.20	2.22	2.23
6	Machinery, except electrical	3.05	2.98	2.94	2.99	2.87	2.84	2.79	2.80	2.85	2.77	2.77	2.77	2.81	2.82	2.82	2.94	2.93	3.12	3.09	2.97	2.90	2.90
7	Electrical machinery	2.43	2.45	2.40	2.35	2.31	2.33	2.27	2.24	2.31	2.35	2.35	2.30	2.30	2.31	2.34	2.40	2.39	2.57	2.57	2.50	2.58	2.58
8	Transportation equipment	1.88	1.83	1.82	1.78	1.67	1.66	1.69	1.67	1.71	1.64	1.67	1.60	1.61	1.81	1.95	2.03	2.11	2.41	2.35	2.19	2.37	2.20
9	Motor vehicles	.88	.89	.89	.94	.87	.91	.92	.92	.95	.91	.96	.87	.93	1.02	1.17	1.12	1.13	1.35	1.22	1.04	1.12	.95
10	Other	3.81	3.74	3.79	3.50	3.56	3.41	3.50	3.39	3.42	3.30	3.22	3.30	3.13	3.40	3.22	3.49	3.50	3.60	3.68	3.72	3.97	3.95
11	Other durable goods [1]	1.97	1.99	1.98	2.02	1.93	1.88	1.87	1.87	1.91	1.85	1.91	1.91	2.00	1.97	1.94	1.94	1.97	2.17	2.10	2.01	2.07	2.09
12	Nondurable goods	1.34	1.34	1.35	1.33	1.30	1.31	1.32	1.31	1.31	1.28	1.29	1.29	1.26	1.27	1.28	1.28	1.32	1.39	1.37	1.32	1.33	1.35
13	Food and kindred products	1.05	1.07	1.10	1.09	1.09	1.11	1.13	1.06	1.06	1.05	1.04	1.05	1.08	1.10	1.08	1.06	1.06	1.06	1.05	1.04	1.05	1.05
14	Nonfood	1.44	1.44	1.44	1.42	1.37	1.38	1.39	1.40	1.40	1.36	1.37	1.37	1.32	1.32	1.35	1.36	1.41	1.51	1.49	1.42	1.44	1.46
15	Paper and allied products	1.36	1.36	1.36	1.35	1.31	1.32	1.38	1.36	1.32	1.30	1.32	1.30	1.30	1.30	1.28	1.36	1.39	1.47	1.42	1.36	1.37	1.37
16	Chemicals and allied products	1.77	1.75	1.74	1.71	1.64	1.63	1.64	1.67	1.65	1.60	1.66	1.64	1.57	1.55	1.59	1.60	1.67	1.82	1.73	1.62	1.63	1.67
17	Petroleum and coal products	.80	.77	.77	.78	.75	.79	.80	.80	.80	.76	.74	.74	.66	.67	.72	.76	.82	.90	.93	.87	.90	.97
18	Rubber and plastic products	1.71	1.67	1.70	1.70	1.61	1.57	1.61	1.55	1.62	1.59	1.60	1.64	1.58	1.67	1.79	1.78	1.75	1.89	1.74	1.67	1.76	1.72
19	Other nondurable goods [2]	1.85	1.89	1.91	1.87	1.81	1.79	1.77	1.79	1.80	1.75	1.79	1.80	1.85	1.81	1.78	1.73	1.75	1.82	1.82	1.77	1.77	1.74
20	**Merchant wholesalers**	**1.31**	**1.33**	**1.34**	**1.34**	**1.34**	**1.35**	**1.35**	**1.36**	**1.38**	**1.33**	**1.32**	**1.34**	**1.37**	**1.32**	**1.32**	**1.30**	**1.30**	**1.35**	**1.32**	**1.29**	**1.29**	**1.32**
21	Durable goods	2.02	2.06	2.07	2.06	2.02	1.98	1.98	1.97	2.00	1.92	1.91	1.95	1.98	1.91	1.91	1.89	1.87	2.02	1.97	1.95	1.93	1.96
22	Nondurable goods	.76	.77	.78	.79	.80	.83	.83	.85	.87	.84	.82	.83	.85	.83	.82	.80	.81	.82	.81	.77	.78	.79
23	Groceries and farm products	.57	.63	.63	.65	.67	.67	.66	.70	.72	.68	.65	.64	.67	.70	.68	.66	.66	.64	.68	.65	.64	.62
24	Other nondurable goods	.92	.88	.91	.90	.91	.96	.98	.97	.99	.96	.95	.98	.98	.92	.92	.90	.92	.95	.90	.85	.87	.90
25	**Retail trade**	**1.39**	**1.40**	**1.40**	**1.38**	**1.38**	**1.39**	**1.42**	**1.42**	**1.45**	**1.43**	**1.44**	**1.44**	**1.44**	**1.48**	**1.44**	**1.42**	**1.41**	**1.46**	**1.42**	**1.40**	**1.38**	**1.43**
26	Durable goods	2.02	2.01	2.08	2.05	2.00	1.98	2.05	2.05	2.16	1.99	2.01	2.02	2.06	2.18	2.10	2.11	2.08	2.28	2.11	2.08	1.96	2.17
27	Auto dealers	1.62	1.60	1.67	1.60	1.57	1.59	1.66	1.70	1.77	1.61	1.65	1.72	1.74	1.97	1.87	1.90	1.84	2.05	1.78	1.80	1.57	1.84
28	Other durable goods	2.64	2.67	2.72	2.74	2.69	2.59	2.66	2.59	2.76	2.59	2.54	2.47	2.56	2.48	2.42	2.41	2.40	2.56	2.53	2.43	2.47	2.58
29	Nondurable goods	1.10	1.10	1.08	1.07	1.08	1.09	1.10	1.10	1.11	1.14	1.14	1.13	1.11	1.11	1.09	1.08	1.08	1.10	1.11	1.09	1.09	1.09
30	Food stores	.66	.66	.66	.66	.66	.66	.66	.66	.65	.67	.68	.66	.67	.66	.67	.67	.66	.68	.68	.69	.72	.71
31	Other nondurable goods	1.31	1.31	1.28	1.27	1.28	1.30	1.31	1.31	1.33	1.35	1.36	1.34	1.31	1.33	1.30	1.28	1.29	1.32	1.32	1.28	1.27	1.28

See footnotes to table 4.

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales

[Ratio, based

Line		1976				1977				1978				1979			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	**Manufacturing and trade**	**1.59**	**1.59**	**1.60**	**1.59**	**1.56**	**1.56**	**1.57**	**1.56**	**1.59**	**1.54**	**1.54**	**1.54**	**1.55**	**1.56**	**1.54**	**1.56**
2	**Manufacturing**	**1.86**	**1.84**	**1.84**	**1.84**	**1.79**	**1.78**	**1.79**	**1.77**	**1.79**	**1.75**	**1.75**	**1.74**	**1.74**	**1.77**	**1.77**	**1.81**
3	Durable goods	2.41	2.38	2.37	2.39	2.31	2.28	2.29	2.26	2.30	2.24	2.25	2.22	2.24	2.29	2.29	2.36
4	Nondurable goods	1.33	1.34	1.35	1.33	1.30	1.31	1.32	1.31	1.31	1.28	1.29	1.29	1.27	1.28	1.29	1.29
5	**Merchant wholesalers**	**1.29**	**1.31**	**1.33**	**1.33**	**1.32**	**1.32**	**1.32**	**1.33**	**1.36**	**1.29**	**1.28**	**1.30**	**1.33**	**1.28**	**1.27**	**1.26**
6	Durable goods	2.02	2.06	2.07	2.06	2.03	1.99	1.99	1.98	2.01	1.92	1.92	1.95	1.97	1.90	1.90	1.88
7	Nondurable goods	.77	.79	.80	.82	.82	.84	.85	.86	.89	.85	.83	.84	.87	.84	.82	.81
8	**Retail trade**	**1.43**	**1.44**	**1.44**	**1.43**	**1.42**	**1.42**	**1.45**	**1.44**	**1.49**	**1.44**	**1.44**	**1.43**	**1.44**	**1.47**	**1.43**	**1.42**
9	Durable goods	2.08	2.08	2.14	2.12	2.08	2.06	2.13	2.11	2.24	2.07	2.06	2.06	2.12	2.22	2.14	2.14
10	Nondurable goods	1.13	1.14	1.12	1.10	1.11	1.13	1.13	1.12	1.14	1.15	1.15	1.13	1.12	1.13	1.10	1.09

[p] Preliminary

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1982 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

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for Manufacturing and Trade, Seasonally Adjusted

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1981		1982				1983				1984				1985				1985											
III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
1.64	**1.68**	**1.69**	**1.67**	**1.68**	**1.68**	**1.63**	**1.58**	**1.55**	**1.53**	**1.53**	**1.53**	**1.55**	**1.55**	**1.56**	**1.55**	**1.53**	**1.53**	**1.56**	**1.56**	**1.55**	**1.54**	**1.53**	**1.56**	**1.55**	**1.52**	**1.52**	**1.54**	**1.53**	**1.52**
1.92	**1.98**	**2.00**	**1.95**	**1.95**	**1.99**	**1.89**	**1.84**	**1.80**	**1.74**	**1.75**	**1.78**	**1.80**	**1.78**	**1.79**	**1.78**	**1.76**	**1.71**	**1.79**	**1.79**	**1.78**	**1.78**	**1.77**	**1.78**	**1.78**	**1.75**	**1.77**	**1.74**	**1.72**	**1.71**
2.48	2.59	2.65	2.59	2.61	2.70	2.51	2.43	2.34	2.24	2.21	2.25	2.27	2.22	2.25	2.24	2.21	2.12	2.24	2.25	2.24	2.25	2.23	2.24	2.25	2.18	2.21	2.15	2.14	2.11
2.48	2.80	2.99	3.09	3.22	3.33	3.03	2.83	2.68	2.43	2.57	2.69	2.77	2.72	2.72	2.62	2.53	2.36	2.68	2.67	2.79	2.62	2.60	2.64	2.56	2.45	2.60	2.52	2.52	2.16
2.32	2.47	2.45	2.34	2.32	2.36	2.22	2.22	2.16	2.10	2.10	2.14	2.05	1.99	1.88	1.81	1.72	1.72	1.85	1.89	1.87	1.85	1.78	1.80	1.72	1.70	1.73	1.71	1.72	1.79
2.95	2.99	3.07	3.19	3.25	3.33	3.27	3.04	2.82	2.64	2.52	2.46	2.47	2.47	2.60	2.48	2.55	2.45	2.71	2.66	2.47	2.51	2.50	2.49	2.57	2.57	2.58	2.47	2.43	2.51
2.59	2.61	2.58	2.49	2.48	2.52	2.41	2.42	2.42	2.33	2.33	2.35	2.40	2.39	2.54	2.62	2.56	2.33	2.60	2.53	2.49	2.66	2.64	2.52	2.64	2.54	2.53	2.46	2.33	2.24
2.30	2.46	2.62	2.37	2.43	2.72	2.30	2.23	2.14	2.07	2.02	2.17	2.19	2.08	2.08	2.21	2.14	2.06	1.99	2.06	2.17	2.16	2.16	2.27	2.21	2.06	2.12	2.03	2.08	2.06
1.02	1.06	1.08	.89	.88	1.04	.81	.78	.73	.73	.69	.76	.76	.73	.71	.76	.75	.73	.66	.71	.77	.76	.74	.81	.79	.75	.72	.72	.71	.74
3.96	4.11	4.42	4.40	4.54	4.59	4.30	4.30	4.42	4.39	4.62	4.60	4.66	4.55	4.55	4.61	4.43	4.28	4.66	4.50	4.46	4.53	4.68	4.50	4.41	4.18	4.62	4.17	4.57	4.17
2.19	2.23	2.22	2.20	2.16	2.13	2.06	2.02	1.99	1.94	1.91	1.90	1.90	1.88	1.91	1.86	1.87	1.88	1.91	1.92	1.90	1.88	1.85	1.84	1.89	1.87	1.87	1.88	1.90	1.87
1.35	1.37	1.38	1.33	1.33	1.34	1.31	1.27	1.27	1.25	1.27	1.29	1.31	1.30	1.29	1.28	1.27	1.26	1.30	1.29	1.28	1.29	1.28	1.29	1.28	1.27	1.28	1.27	1.25	1.26
1.07	1.06	1.02	1.00	1.01	1.01	.99	.98	.98	.98	1.01	1.01	1.00	.98	.98	.99	.98	.97	.98	.98	.97	.99	.96	1.00	.98	1.01	.99	1.00	.95	.97
1.46	1.49	1.51	1.45	1.45	1.47	1.43	1.39	1.37	1.34	1.36	1.39	1.42	1.41	1.40	1.39	1.38	1.36	1.42	1.40	1.39	1.39	1.40	1.39	1.39	1.37	1.39	1.37	1.35	1.35
1.39	1.39	1.40	1.41	1.40	1.39	1.34	1.29	1.28	1.27	1.27	1.27	1.33	1.33	1.37	1.33	1.34	1.30	1.37	1.35	1.37	1.36	1.32	1.32	1.31	1.33	1.33	1.33	1.32	1.26
1.69	1.76	1.81	1.76	1.76	1.77	1.69	1.62	1.58	1.54	1.59	1.63	1.68	1.66	1.64	1.67	1.66	1.64	1.64	1.65	1.64	1.60	1.69	1.66	1.63	1.65	1.67	1.64	1.68	1.63
.92	.92	.98	.89	.94	1.01	1.01	.94	.92	.90	.89	.88	.87	.86	.86	.84	.80	.84	.89	.85	.85	.84	.87	.84	.84	.79	.81	.80	.79	.86
1.74	1.75	1.75	1.69	1.59	1.62	1.53	1.49	1.44	1.35	1.41	1.47	1.49	1.45	1.50	1.55	1.61	1.53	1.46	1.49	1.52	1.54	1.51	1.59	1.57	1.63	1.63	1.55	1.51	1.53
1.74	1.80	1.77	1.74	1.68	1.68	1.64	1.64	1.65	1.63	1.66	1.71	1.76	1.76	1.72	1.68	1.68	1.63	1.75	1.74	1.68	1.74	1.68	1.67	1.70	1.66	1.66	1.67	1.64	1.59
1.33	**1.37**	**1.37**	**1.40**	**1.43**	**1.44**	**1.40**	**1.35**	**1.32**	**1.30**	**1.27**	**1.26**	**1.29**	**1.30**	**1.31**	**1.30**	**1.31**	**1.31**	**1.30**	**1.31**	**1.30**	**1.27**	**1.26**	**1.35**	**1.32**	**1.29**	**1.30**	**1.32**	**1.30**	**1.29**
1.99	2.10	2.16	2.29	2.33	2.27	2.17	2.08	2.01	1.94	1.89	1.83	1.89	1.93	1.92	1.90	1.90	1.87	1.90	1.98	1.90	1.88	1.84	1.98	1.94	1.88	1.89	1.88	1.87	1.85
.80	.81	.78	.78	.80	.84	.83	.82	.80	.80	.79	.79	.81	.80	.81	.83	.84	.85	.81	.79	.82	.79	.80	.86	.84	.83	.84	.86	.83	.84
.62	.61	.58	.61	.60	.64	.64	.64	.64	.62	.63	.64	.65	.64	.67	.69	.73	.73	.64	.65	.68	.66	.66	.71	.71	.72	.74	.76	.69	.72
.92	.95	.93	.91	.95	.99	.99	.97	.93	.94	.90	.90	.92	.92	.92	.92	.91	.94	.93	.90	.92	.88	.89	.96	.92	.91	.90	.93	.93	.92
1.44	**1.48**	**1.46**	**1.45**	**1.47**	**1.41**	**1.40**	**1.38**	**1.37**	**1.38**	**1.40**	**1.38**	**1.40**	**1.43**	**1.43**	**1.40**	**1.37**	**1.45**	**1.44**	**1.43**	**1.43**	**1.41**	**1.40**	**1.41**	**1.40**	**1.37**	**1.34**	**1.45**	**1.46**	**1.43**
2.11	2.26	2.17	2.14	2.21	1.99	1.97	1.87	1.84	1.83	1.81	1.74	1.75	1.79	1.81	1.73	1.63	1.83	1.82	1.79	1.79	1.75	1.71	1.74	1.72	1.63	1.55	1.84	1.86	1.78
1.70	1.85	1.75	1.73	1.83	1.53	1.52	1.41	1.38	1.40	1.39	1.29	1.30	1.38	1.39	1.30	1.15	1.51	1.40	1.38	1.37	1.33	1.27	1.31	1.27	1.15	1.07	1.44	1.50	1.45
2.67	2.79	2.73	2.68	2.71	2.63	2.57	2.53	2.47	2.44	2.41	2.38	2.39	2.36	2.42	2.36	2.39	2.27	2.41	2.40	2.40	2.35	2.36	2.38	2.38	2.37	2.37	2.35	2.35	2.23
1.12	1.14	1.14	1.14	1.13	1.13	1.13	1.13	1.13	1.14	1.18	1.18	1.20	1.22	1.21	1.20	1.21	1.22	1.22	1.22	1.22	1.21	1.21	1.20	1.21	1.20	1.21	1.22	1.22	1.22
.73	.73	.74	.73	.71	.73	.72	.73	.73	.73	.73	.74	.74	.76	.76	.77	.77	.78	.75	.76	.77	.76	.77	.76	.76	.77	.76	.77	.78	.78
1.31	1.34	1.34	1.34	1.34	1.33	1.32	1.33	1.33	1.34	1.38	1.39	1.43	1.44	1.43	1.41	1.43	1.43	1.44	1.44	1.43	1.42	1.42	1.42	1.43	1.41	1.42	1.44	1.43	1.42

Ratios for Manufacturing and Trade, Seasonally Adjusted

on 1982 dollars]

1980				1981				1982				1983				1984				1985			
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV p
1.56	**1.66**	**1.62**	**1.57**	**1.57**	**1.59**	**1.61**	**1.66**	**1.67**	**1.67**	**1.69**	**1.69**	**1.63**	**1.59**	**1.56**	**1.52**	**1.52**	**1.52**	**1.54**	**1.54**	**1.55**	**1.53**	**1.52**	**1.47**
1.82	**1.96**	**1.92**	**1.84**	**1.87**	**1.87**	**1.90**	**1.95**	**1.98**	**1.95**	**1.96**	**2.00**	**1.91**	**1.86**	**1.82**	**1.76**	**1.77**	**1.79**	**1.81**	**1.79**	**1.80**	**1.78**	**1.76**	**1.65**
2.36	2.57	2.52	2.40	2.45	2.42	2.48	2.57	2.63	2.61	2.63	2.69	2.55	2.47	2.40	2.30	2.31	2.32	2.33	2.30	2.34	2.30	2.28	2.13
1.32	1.39	1.36	1.31	1.32	1.34	1.34	1.37	1.37	1.33	1.32	1.35	1.32	1.28	1.27	1.24	1.27	1.29	1.32	1.30	1.29	1.28	1.28	1.20
1.25	**1.31**	**1.29**	**1.27**	**1.26**	**1.28**	**1.29**	**1.34**	**1.35**	**1.41**	**1.44**	**1.44**	**1.40**	**1.35**	**1.31**	**1.28**	**1.25**	**1.22**	**1.26**	**1.27**	**1.27**	**1.28**	**1.30**	**1.24**
1.86	2.00	1.95	1.93	1.92	1.95	1.97	2.08	2.14	2.28	2.35	2.30	2.20	2.12	2.04	1.98	1.91	1.85	1.90	1.94	1.93	1.92	1.92	1.83
.81	.83	.83	.80	.80	.80	.81	.82	.79	.79	.79	.83	.82	.81	.79	.79	.78	.78	.81	.80	.81	.83	.85	.82
1.41	**1.48**	**1.43**	**1.40**	**1.37**	**1.43**	**1.43**	**1.48**	**1.46**	**1.45**	**1.47**	**1.40**	**1.39**	**1.36**	**1.35**	**1.35**	**1.36**	**1.34**	**1.36**	**1.38**	**1.38**	**1.35**	**1.34**	**1.38**
2.09	2.27	2.11	2.08	1.97	2.16	2.12	2.25	2.17	2.14	2.21	2.00	1.97	1.90	1.86	1.85	1.84	1.77	1.77	1.81	1.83	1.76	1.69	1.84
1.09	1.12	1.12	1.09	1.09	1.09	1.11	1.13	1.13	1.13	1.12	1.12	1.12	1.11	1.12	1.11	1.14	1.14	1.17	1.18	1.17	1.16	1.18	1.18

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Table 5.—Manufacturing Inventories by Stage of Fabrication

[Billions of

Line		1976				1977				1978				1979				1980				1981	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Materials and supplies																						
1	**Manufacturing**	**104.5**	**105.7**	**107.2**	**108.8**	**109.3**	**111.9**	**112.5**	**111.3**	**111.0**	**112.6**	**114.7**	**115.2**	**117.1**	**117.1**	**118.3**	**119.1**	**120.8**	**120.8**	**118.6**	**118.4**	**118.1**	**116.5**
2	Durable goods	61.2	61.8	62.4	63.3	63.6	65.3	65.4	64.7	64.4	65.6	67.7	68.0	69.8	70.2	70.9	72.1	72.6	72.3	70.8	70.6	70.6	69.6
3	Primary metals	12.5	12.4	12.5	12.8	13.2	13.2	13.0	12.5	11.8	11.8	12.0	12.0	11.9	11.9	12.0	12.3	12.4	12.5	12.1	11.8	11.8	11.1
4	Fabricated metals	9.2	9.1	9.5	9.7	9.7	10.2	10.1	9.8	9.9	10.0	10.1	10.3	10.5	10.5	10.6	10.5	10.4	10.2	9.7	9.8	9.8	9.6
5	Machinery, except electrical	12.5	12.5	12.5	12.5	12.3	12.3	12.5	12.7	12.9	13.3	13.7	13.8	14.1	14.3	14.5	15.1	15.4	15.4	15.3	15.2	14.7	14.8
6	Electrical machinery	6.4	6.6	6.8	6.9	7.1	7.2	7.4	7.4	7.5	7.9	8.2	8.3	8.7	9.0	8.8	9.2	9.4	9.4	9.5	9.5	9.4	9.6
7	Motor vehicles	5.1	5.6	5.5	5.8	6.0	6.1	6.5	6.4	6.3	6.6	7.1	6.6	7.6	7.2	7.6	6.9	6.6	5.9	5.2	5.4	5.5	5.2
8	Other transportation equipment	4.1	4.0	3.9	3.8	3.4	4.1	4.0	3.8	3.8	3.6	4.1	4.3	4.1	4.2	4.4	5.1	5.3	5.6	5.7	5.7	5.9	6.0
9	Other durable goods	11.4	11.6	11.6	11.7	11.9	12.1	12.1	12.2	12.2	12.4	12.6	12.7	12.9	13.0	13.0	13.1	13.1	13.2	13.2	13.1	13.3	13.4
10	Nondurable goods	43.3	43.9	44.8	45.5	45.7	46.6	47.1	46.6	46.7	47.0	46.9	47.2	47.3	46.9	47.4	47.0	48.1	48.5	47.8	47.8	47.5	46.8
11	Food and kindred products	7.7	7.9	8.4	8.7	9.0	9.4	9.6	8.6	8.6	8.7	8.4	8.4	8.4	8.3	8.3	8.7	8.7	8.8	8.6	8.7	8.6	8.5
12	Paper and allied products	4.5	4.5	4.5	4.5	4.5	4.7	4.6	4.6	4.6	4.6	4.7	4.7	4.8	4.8	4.9	5.0	5.1	5.3	5.2	5.1	5.2	5.1
13	Chemicals and allied products	8.9	8.7	9.0	9.2	9.0	9.2	9.4	9.6	9.6	9.9	10.1	10.2	10.3	10.3	10.2	10.1	10.6	10.4	10.2	10.4	10.1	9.8
14	Petroleum and coal products	3.8	3.9	3.9	4.2	4.4	4.4	4.4	4.5	4.6	4.6	4.7	4.7	4.6	4.4	4.6	4.4	4.4	4.5	4.7	4.7	4.7	4.8
15	Rubber and plastic products	2.5	2.7	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	3.0	3.1	3.1	3.2	3.2	3.1	3.2	3.1	2.9	3.0	3.1	3.1
16	Other nondurable goods	16.0	16.2	16.3	16.1	16.0	16.2	16.2	16.4	16.3	16.2	16.0	16.2	16.1	15.8	16.2	15.8	16.2	16.4	16.2	16.0	15.9	15.5
	Work-in-process																						
17	**Manufacturing**	**90.3**	**90.8**	**91.4**	**92.9**	**93.4**	**92.1**	**94.6**	**96.0**	**97.9**	**99.4**	**100.2**	**102.4**	**103.6**	**106.1**	**107.5**	**108.6**	**110.1**	**110.4**	**110.4**	**110.9**	**112.4**	**111.6**
18	Durable goods	73.7	74.1	74.6	76.0	76.2	74.8	76.8	77.9	80.0	81.5	82.2	84.1	85.2	87.4	88.3	89.9	90.9	91.4	91.5	91.8	93.2	92.6
19	Primary metals	10.2	10.3	10.3	10.5	10.6	10.5	10.5	10.5	10.4	10.5	10.8	11.1	10.9	11.1	11.2	11.2	10.8	11.2	10.6	10.7	11.0	10.6
20	Fabricated metals	7.8	7.9	7.9	8.2	8.0	7.9	8.5	8.6	9.2	9.1	9.1	9.0	9.0	9.2	9.0	9.0	9.0	8.7	8.6	8.9	8.7	8.6
21	Machinery, except electrical	17.0	17.0	17.1	17.4	17.6	17.6	17.7	18.1	18.6	19.1	19.4	20.0	20.4	20.8	21.1	21.6	22.0	22.2	22.1	21.9	22.1	21.7
22	Electrical machinery	9.0	9.1	9.1	9.5	9.6	10.0	10.2	10.6	11.0	11.2	11.4	11.7	12.2	12.6	13.1	13.5	13.9	14.0	14.3	14.6	15.0	15.3
23	Motor vehicles	4.4	4.5	4.6	5.1	5.2	5.4	5.3	5.5	5.7	5.8	5.8	5.9	6.0	5.8	5.6	5.1	4.8	4.5	4.8	4.2	4.0	3.8
24	Other transportation equipment	18.0	17.7	17.7	17.2	17.3	15.5	16.3	16.2	16.6	17.1	16.7	17.4	17.5	18.6	19.2	20.3	21.2	21.5	22.0	22.3	23.0	23.0
25	Other durable goods	7.4	7.6	7.8	8.1	8.0	7.9	8.3	8.5	8.6	8.8	8.9	9.0	9.2	9.3	9.1	9.1	9.2	9.3	9.1	9.1	9.5	9.6
26	Nondurable goods	16.5	16.7	16.9	16.9	17.1	17.3	17.7	18.0	17.9	17.9	18.0	18.3	18.4	18.7	19.1	18.7	19.2	19.0	18.9	19.1	19.2	19.0
27	Food and kindred products	2.0	2.0	2.3	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.4	2.3	2.5	2.7	2.6	2.7	2.5	2.5	2.4	2.5	2.5
28	Paper and allied products	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
29	Chemicals and allied products	3.5	3.6	3.7	3.7	3.8	3.8	3.9	3.9	3.9	3.9	4.0	4.1	4.1	4.1	4.3	4.0	4.2	4.2	4.2	4.2	4.4	4.3
30	Petroleum and coal products	3.5	3.3	3.3	3.3	3.2	3.4	3.6	3.7	3.5	3.3	3.3	3.4	3.5	3.6	3.8	3.8	3.9	4.0	4.1	4.2	3.8	3.7
31	Rubber and plastic products	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.2	1.3	1.3	1.4	1.4
32	Other nondurable goods	5.5	5.7	5.5	5.6	5.7	5.7	5.9	6.0	6.2	6.2	6.1	6.0	6.1	6.1	6.1	6.0	5.9	5.9	5.8	5.9	5.9	6.0
	Finished goods																						
33	**Manufacturing**	**88.1**	**89.7**	**91.3**	**92.3**	**91.9**	**92.9**	**93.5**	**94.6**	**94.6**	**95.0**	**95.5**	**96.4**	**96.9**	**97.5**	**97.3**	**97.0**	**98.6**	**100.0**	**98.4**	**97.5**	**99.8**	**102.1**
34	Durable goods	43.3	44.1	45.2	46.4	46.3	46.4	46.1	46.8	47.3	47.6	47.7	48.5	50.2	50.8	50.8	50.3	50.9	51.6	51.2	51.4	52.0	52.9
35	Primary metals	7.5	7.5	8.0	8.0	7.8	7.9	7.9	8.0	7.8	7.9	7.8	7.8	7.6	7.8	7.6	7.8	7.7	7.5	7.4	7.6	7.6	7.8
36	Fabricated metals	5.4	5.5	5.4	5.6	5.7	5.5	5.6	5.8	5.7	5.8	5.8	6.0	6.2	6.1	6.2	6.3	6.3	6.3	6.2	6.4	6.3	6.5
37	Machinery, except electrical	11.0	11.0	11.1	11.4	11.4	11.4	11.1	11.5	11.6	11.8	11.7	12.2	12.8	13.2	13.3	13.0	13.2	14.0	14.0	13.9	14.1	14.2
38	Electrical machinery	4.8	5.0	5.2	5.4	5.6	5.7	5.6	5.7	5.8	6.1	6.2	6.0	5.9	5.6	5.9	6.2	6.5	6.7	6.4	6.3	6.6	6.8
39	Motor vehicles	1.6	1.6	1.8	2.1	2.0	2.1	2.2	2.1	2.3	2.1	2.0	2.1	2.5	2.6	2.5	2.2	2.2	2.2	2.0	1.9	1.9	1.8
40	Other transportation equipment	2.5	2.6	2.4	2.4	2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.4	2.8	2.9	2.8	2.7	2.8	2.8	3.0	3.1	3.0	3.1
41	Other durable goods	10.6	10.9	11.2	11.5	11.5	11.5	11.4	11.4	11.8	11.7	11.8	12.0	12.4	12.6	12.4	12.2	12.3	12.2	12.2	12.2	12.4	12.8
42	Nondurable goods	44.8	45.6	46.1	45.9	45.7	46.5	47.4	47.8	47.3	47.4	47.7	47.9	46.7	46.7	46.5	46.6	47.7	48.4	47.2	46.0	47.8	49.2
43	Food and kindred products	12.4	12.8	12.8	12.5	12.3	12.4	12.6	12.6	12.5	12.5	12.6	12.7	12.9	13.3	12.9	12.6	12.6	12.4	12.6	12.4	12.8	13.2
44	Paper and allied products	2.7	2.8	3.0	3.0	3.0	2.9	3.1	3.1	3.1	3.2	3.2	3.1	3.0	3.1	3.0	3.1	3.2	3.2	3.2	3.2	3.2	3.1
45	Chemicals and allied products	11.0	11.3	11.7	11.5	11.2	11.4	11.8	12.0	12.1	11.9	12.0	12.0	11.2	11.0	11.1	11.3	11.3	11.8	11.2	11.0	11.2	11.7
46	Petroleum and coal products	7.0	6.9	7.1	7.0	7.0	7.5	7.6	7.6	7.0	6.8	6.7	7.0	6.1	6.0	6.4	7.0	7.7	8.1	7.6	7.2	7.9	8.2
47	Rubber and plastic products	3.1	2.9	2.8	3.1	3.3	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.7	3.6	3.5	3.4	3.3	3.2	3.4	3.5
48	Other nondurable goods	8.6	8.7	8.9	9.0	8.9	8.9	8.9	9.1	9.1	9.4	9.6	9.5	9.8	9.7	9.5	9.1	9.4	9.5	9.2	9.0	9.4	9.4

See footnotes to table 4.

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in Constant Dollars, Seasonally Adjusted, End of Period

1982 dollars]

1981		1982				1983				1984				1985				1985											
III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
115.9	**113.6**	**112.5**	**110.8**	**108.6**	**106.6**	**104.2**	**104.2**	**104.8**	**106.0**	**107.7**	**109.5**	**112.0**	**111.2**	**110.2**	**109.6**	**108.1**	**107.2**	**111.0**	**110.9**	**110.2**	**110.5**	**109.4**	**109.6**	**108.8**	**108.9**	**108.1**	**108.0**	**106.9**	**107.2**
69.4	67.6	66.7	65.2	63.6	61.8	59.6	59.4	59.4	60.1	61.2	62.4	64.5	64.5	63.5	62.6	61.9	61.4	64.0	63.8	63.5	63.6	62.7	62.6	62.3	62.1	61.9	61.8	61.2	61.4
11.1	10.9	10.8	10.5	10.0	9.3	8.7	8.4	8.0	7.9	8.1	8.4	8.9	8.4	7.8	7.8	7.6	7.2	8.2	8.0	7.8	7.8	7.8	7.8	7.7	7.6	7.6	7.6	7.4	7.2
9.7	9.5	9.2	8.9	8.7	8.4	8.2	8.2	8.3	8.4	8.5	8.7	8.7	8.8	8.8	8.6	8.6	8.6	8.7	8.6	8.8	8.7	8.6	8.6	8.5	8.6	8.6	8.8	8.7	8.6
14.8	14.7	14.8	14.4	14.0	13.7	13.3	13.1	12.8	12.7	13.0	13.2	14.1	13.9	13.7	13.6	13.3	13.0	13.9	13.8	13.7	13.8	13.6	13.6	13.6	13.6	13.3	13.3	13.1	13.0
9.6	9.3	9.1	8.8	8.6	8.5	8.4	8.4	8.5	8.7	8.9	9.1	9.4	9.5	9.6	9.2	9.0	8.7	9.5	9.6	9.6	9.5	9.3	9.2	9.2	9.1	9.0	8.8	8.7	8.7
5.0	4.5	3.7	3.8	3.7	3.8	3.5	3.6	3.8	4.1	4.4	4.5	4.7	5.0	4.7	4.7	4.9	5.2	4.7	4.7	4.7	4.8	4.7	4.7	4.8	4.9	4.9	4.8	4.9	5.2
5.9	5.9	6.3	6.1	6.2	6.1	5.9	6.1	6.3	6.5	6.7	6.6	6.7	6.9	6.7	6.7	6.7	6.9	6.9	6.9	6.7	6.9	6.7	6.7	6.5	6.4	6.7	6.7	6.7	6.9
13.3	12.9	12.8	12.7	12.4	12.1	11.6	11.5	11.7	11.8	11.7	12.0	12.2	12.0	12.2	12.0	11.8	11.9	12.2	12.2	12.2	12.3	12.1	12.0	12.0	11.8	11.8	11.7	11.8	11.9
46.5	46.0	45.9	45.6	45.0	44.8	44.5	44.8	45.4	46.0	46.5	47.1	47.5	46.7	46.7	47.0	46.2	45.8	47.0	47.1	46.7	46.9	46.7	47.0	46.5	46.7	46.2	46.2	45.7	45.8
8.8	8.5	8.6	8.6	8.4	8.3	8.5	8.3	8.7	8.7	8.6	8.5	8.3	8.2	8.0	8.4	8.1	7.9	8.2	8.2	8.0	8.1	8.1	8.4	8.2	8.3	8.1	8.2	7.8	7.9
5.1	4.9	4.9	4.8	4.8	4.9	4.8	4.8	4.8	4.9	5.0	5.2	5.2	5.2	5.2	5.1	5.1	5.1	5.2	5.2	5.2	5.2	5.2	5.1	5.0	5.2	5.1	5.1	5.2	5.1
9.6	9.2	9.2	9.1	9.1	8.7	8.6	8.5	8.6	8.8	9.0	9.3	9.4	9.4	9.3	9.6	9.3	9.1	9.4	9.4	9.3	9.4	9.4	9.6	9.4	9.4	9.3	9.3	9.3	9.1
4.5	4.7	4.9	5.0	5.3	5.5	5.5	5.6	5.3	5.4	5.3	5.3	5.4	5.3	5.1	5.1	5.0	5.5	5.2	5.1	5.1	5.2	5.2	5.1	5.1	5.1	5.0	5.1	5.3	5.5
3.2	3.1	2.9	2.8	2.8	2.8	2.8	2.9	2.9	3.0	3.1	3.0	3.0	2.8	2.8	3.0	2.9	2.9	2.8	2.8	2.8	2.9	2.8	3.0	2.9	2.9	2.9	2.8	2.9	2.9
15.5	15.5	15.4	15.3	14.7	14.5	14.4	14.7	15.1	15.3	15.6	15.8	16.2	15.9	16.2	15.9	15.8	15.3	16.3	16.4	16.2	16.1	16.0	15.9	15.8	15.8	15.8	15.7	15.3	15.3
112.2	**111.1**	**109.5**	**108.7**	**107.4**	**105.9**	**104.5**	**104.4**	**104.5**	**105.5**	**108.3**	**111.9**	**114.6**	**115.6**	**116.7**	**117.2**	**118.8**	**117.1**	**115.7**	**115.9**	**116.7**	**116.4**	**116.4**	**117.2**	**118.4**	**118.1**	**118.8**	**117.8**	**118.0**	**117.1**
93.2	92.1	90.8	89.8	88.5	87.5	86.2	86.0	86.0	87.2	89.8	93.1	95.9	97.2	98.6	99.1	100.7	98.9	97.5	97.7	98.6	98.4	98.4	99.1	100.4	100.1	100.7	99.6	99.6	98.9
10.6	10.3	10.2	9.7	9.5	8.8	8.6	8.5	8.6	8.6	9.0	9.5	9.4	9.2	9.3	9.0	8.8	8.6	8.8	8.9	9.3	9.1	9.0	9.0	8.9	8.7	8.8	8.6	8.6	8.6
8.5	8.6	8.4	8.2	7.9	7.5	7.4	7.5	7.6	7.6	7.7	7.9	8.0	8.3	8.3	8.2	8.3	8.5	8.3	8.2	8.3	8.2	8.1	8.2	8.2	8.1	8.3	8.6	8.7	8.5
22.2	22.0	21.2	20.8	20.1	19.2	19.1	18.6	18.3	18.1	18.3	18.8	18.7	18.9	19.2	18.6	19.0	18.5	19.1	19.2	19.2	19.1	18.8	18.6	19.0	18.9	19.0	18.6	18.4	18.5
15.4	15.3	15.1	15.1	14.8	14.9	14.9	15.3	15.3	16.0	16.4	17.0	18.0	18.2	18.6	19.5	20.1	19.9	18.6	18.5	18.6	18.9	19.1	19.5	19.9	20.0	20.1	20.1	19.8	19.9
3.8	3.5	3.9	3.5	3.4	3.1	3.3	3.4	3.5	3.8	3.9	4.0	4.2	4.3	4.1	4.1	4.0	4.1	4.2	4.1	4.1	4.2	4.0	4.1	4.1	4.2	4.0	4.1	4.0	4.1
23.0	22.7	22.4	23.1	23.5	25.0	24.2	24.0	23.9	24.1	25.4	26.9	28.7	29.2	29.9	30.5	31.1	30.4	29.3	29.5	29.9	29.7	30.1	30.5	31.0	30.8	31.1	30.4	31.1	30.4
9.7	9.7	9.6	9.4	9.3	8.9	8.7	8.9	8.9	9.0	9.0	9.0	9.0	9.1	9.2	9.3	9.4	9.0	9.2	9.3	9.2	9.3	9.2	9.3	9.3	9.3	9.4	9.2	9.1	9.0
19.0	19.0	18.6	18.9	18.9	18.4	18.4	18.4	18.5	18.2	18.5	18.8	18.7	18.4	18.1	18.0	18.1	18.2	18.2	18.2	18.1	18.0	18.0	18.0	18.0	18.0	18.1	18.2	18.4	18.2
2.5	2.6	2.5	2.5	2.5	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.3	2.2
1.1	1.0	1.0	1.1	1.1	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
4.4	4.4	4.4	4.5	4.4	4.2	4.3	4.2	4.3	4.4	4.3	4.7	4.7	4.4	4.5	4.6	4.7	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.7	4.7	4.7	4.7	4.6	4.5
3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.6	3.5	3.2	3.3	3.4	3.3	3.3	3.1	3.1	2.9	3.3	3.3	3.2	3.1	3.0	3.1	3.1	3.1	3.0	2.9	3.0	3.2	3.3
1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.1	1.1	1.1	1.2	1.3	1.2	1.3	1.2	1.2	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2
6.1	6.0	5.8	5.8	5.7	5.6	5.8	5.9	6.1	6.1	6.3	6.1	5.9	6.0	5.9	5.7	5.7	5.9	5.8	5.9	5.9	5.9	5.8	5.7	5.6	5.7	5.7	5.9	6.0	5.9
104.3	**105.6**	**106.4**	**104.3**	**104.7**	**102.7**	**100.5**	**99.9**	**99.4**	**98.5**	**100.3**	**103.3**	**105.7**	**106.6**	**106.8**	**106.9**	**105.7**	**105.1**	**106.3**	**106.7**	**106.8**	**107.0**	**107.2**	**106.9**	**106.6**	**106.2**	**105.7**	**105.1**	**105.7**	**105.1**
54.7	55.5	56.0	56.1	56.3	54.3	53.2	53.2	52.4	52.0	52.3	53.3	54.3	55.4	55.9	56.1	55.0	54.2	56.3	56.1	55.9	56.0	56.1	56.1	55.7	55.5	55.0	54.9	55.3	54.2
8.1	8.2	8.2	7.8	7.7	7.3	7.2	7.6	7.3	6.9	7.3	7.5	7.7	7.6	7.3	7.2	7.2	6.9	7.5	7.3	7.3	7.2	7.1	7.2	7.2	7.2	7.2	7.1	7.2	6.9
6.7	6.8	6.8	6.9	6.8	6.5	6.3	6.3	6.1	6.3	6.3	6.2	6.1	6.5	6.6	6.6	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6	6.5	6.4	6.5	6.6	6.5	6.5
14.5	15.0	15.5	15.8	15.8	15.4	14.9	14.7	14.4	14.1	13.7	14.0	14.4	15.2	15.4	15.6	15.0	14.8	15.5	15.5	15.4	15.7	15.8	15.6	15.4	15.3	15.0	15.1	15.2	14.8
7.1	7.3	7.4	7.3	7.4	7.1	6.9	6.9	6.9	6.9	7.0	7.3	7.4	7.6	7.7	7.9	7.7	7.3	7.8	7.8	7.7	7.8	7.9	7.9	7.8	7.7	7.7	7.4	7.4	7.3
1.8	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.7	1.8	1.9	2.0	2.1	2.1	2.3	2.3	2.3	2.3	2.2	2.4	2.3	2.3	2.4	2.3	2.4	2.5	2.3	2.4	2.5	2.3
3.1	3.4	3.6	3.6	3.7	3.6	3.6	3.5	3.4	3.4	3.2	3.3	3.3	3.1	3.2	3.2	3.2	3.1	3.3	3.2	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.1
13.3	13.1	12.8	12.9	13.1	12.6	12.6	12.5	12.6	12.6	12.9	13.0	13.3	13.3	13.4	13.3	13.2	13.2	13.5	13.4	13.4	13.2	13.1	13.3	13.4	13.2	13.2	13.2	13.4	13.2
49.6	50.1	50.5	48.2	48.4	48.4	47.2	46.7	46.9	46.5	48.0	50.0	51.4	51.1	50.9	50.7	50.7	50.9	50.0	50.6	50.9	51.0	51.1	50.7	50.9	50.8	50.7	50.2	50.4	50.9
13.2	13.0	12.8	12.3	12.8	12.7	12.4	12.1	11.9	11.7	12.2	12.6	12.6	12.5	12.8	12.8	13.0	12.9	12.5	12.7	12.8	13.0	13.1	12.8	13.0	13.1	13.0	12.7	12.7	12.9
3.1	3.3	3.4	3.4	3.5	3.4	3.4	3.3	3.4	3.4	3.3	3.3	3.6	3.6	3.9	3.8	3.9	3.9	3.8	3.8	3.9	3.8	3.7	3.8	3.8	3.8	3.9	3.9	3.8	3.9
12.0	12.3	12.4	11.9	11.6	11.5	11.3	11.4	11.6	11.5	12.1	12.7	13.7	13.7	13.2	13.4	13.6	13.6	13.0	13.1	13.2	13.0	13.2	13.4	13.5	13.4	13.6	13.5	13.5	13.6
8.1	7.8	8.2	7.4	7.4	7.8	7.6	7.3	7.6	7.5	7.7	8.0	7.9	7.8	7.9	7.7	7.0	7.4	7.5	7.7	7.9	7.8	8.0	7.7	7.5	7.2	7.0	7.0	7.1	7.4
3.7	3.7	3.7	3.6	3.4	3.4	3.4	3.3	3.2	3.1	3.1	3.2	3.3	3.2	3.2	3.2	3.3	3.2	3.2	3.2	3.2	3.3	3.2	3.2	3.3	3.3	3.3	3.2	3.2	3.2
9.6	10.0	10.0	9.7	9.6	9.5	9.3	9.3	9.3	9.4	9.5	10.1	10.4	10.3	10.0	9.9	9.9	9.9	10.0	10.1	10.0	10.1	9.9	9.9	9.8	9.8	9.9	9.8	10.0	9.9

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U.S. GOVERNMENT PRINTING OFFICE : 1986 O - 499-558 : QL 3

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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).

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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												1986
		1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. $	2,836.4	3,111.9	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	r3,330.0	r3,346.6	r3,385.5	3,382.7
Wage and salary disbursements, total	do	1,675.8	1,834.9	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	r1,991.5	r2,003.6	r2,021.5	2,028.2
Commodity-producing industries, total	do	523.0	577.9	596.2	599.7	598.0	602.6	603.2	605.1	605.8	605.0	608.0	609.9	614.8	r614.7	r621.0	622.8
Manufacturing	do	397.4	438.9	452.6	454.1	451.4	455.0	453.9	455.0	455.8	455.5	457.6	458.3	463.2	r463.1	r467.7	466.6
Distributive industries	do	404.2	441.6	456.6	455.2	460.5	463.9	463.8	467.3	471.0	469.1	470.6	473.9	473.9	r476.8	r478.7	480.6
Service industries	do	424.4	469.4	492.7	490.0	495.3	500.2	504.5	506.9	512.8	514.9	518.0	523.1	r526.9	r531.8	r538.9	541.6
Govt. and govt. enterprises	do	324.2	346.1	355.9	360.5	362.7	364.2	369.0	367.4	369.0	370.8	372.7	374.3	375.8	380.3	383.0	383.2
Other labor income	do	179.5	193.4	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	213.3
Proprietors' income: ‡																	
Farm	do	14.3	32.1	33.7	22.7	32.9	23.8	40.4	14.4	13.8	12.2	11.6	12.9	r16.9	r20.6	r33.7	17.4
Nonfarm	do	178.0	201.6	207.4	210.4	213.1	215.2	216.9	218.6	218.8	222.1	224.8	228.9	r227.2	r226.7	r228.5	228.7
Rental income of persons with capital consumption adjustment	bil. $	12.8	10.8	9.8	10.3	10.9	11.7	12.8	13.9	14.9	15.5	16.2	11.7	r16.9	r14.7	r18.5	18.8
Dividends	do	68.0	74.6	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	80.9
Personal interest income	do	385.7	442.2	459.9	461.7	463.0	463.8	462.7	461.0	457.9	453.3	449.8	448.6	r449.0	r450.1	r451.3	451.8
Transfer payments	do	442.2	454.7	455.4	475.1	478.2	479.5	480.9	481.2	480.9	490.0	486.0	488.4	489.8	491.4	r492.5	500.7
Less: Personal contributions for social insurance	do	119.8	132.4	135.9	145.5	146.2	147.2	147.6	148.1	149.1	149.1	149.7	150.4	151.1	151.9	r153.1	157.2
Total nonfarm income	do	2,795.3	3,053.3	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	r3,287.3	r3,300.0	r3,325.8	3,339.2
DISPOSITION OF PERSONAL INCOME †																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. $	2,836.4	3,111.9	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	r3,330.0	r3,346.6	r3,385.5	3,382.7
Less: Personal tax and nontax payments	do	411.1	441.8	469.7	468.8	503.2	533.1	479.8	413.7	493.6	494.1	498.0	502.6	r504.8	r508.2	r512.3	504.0
Equals: Disposable personal income	do	2,425.4	2,670.2	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	r2,825.2	r2,838.4	r2,873.2	2,878.6
Less: Personal outlays	do	2,292.2	2,497.7	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	r2,697.5	r2,717.3	r2,774.1	2,764.5
Personal consumption expenditures	do	2,229.3	2,423.0	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	r2,602.7	r2,621.7	r2,677.6	2,667.0
Durable goods	do	289.6	331.1	352.1	345.4	352.7	356.4	347.1	369.2	353.2	355.3	378.3	394.3	348.2	r354.0	r378.8	376.5
Nondurable goods	do	817.0	872.4	887.6	893.4	898.1	895.8	912.5	909.5	908.6	909.2	912.9	921.6	926.0	r925.3	r934.4	930.1
Services	do	1,122.7	1,219.6	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	r1,328.5	r1,342.5	r1,364.3	1,360.4
Interest paid by consumers to business	do	61.8	73.3	78.8	79.9	81.1	82.7	84.1	85.6	86.5	87.9	89.0	91.0	r92.7	r93.6	r94.5	95.4
Personal transfer payments to foreigners (net)	do	1.0	1.3	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	2.1
Equals: personal saving	do	133.2	172.5	154.1	156.2	126.2	110.1	178.8	194.5	128.2	130.3	100.1	77.4	127.8	r121.0	r99.1	114.1
Personal saving as percentage of disposable personal income §	percent	5.5	6.5	5.7	5.3	4.8	5.0	5.8	5.9	5.4	4.3	3.7	3.6	r3.9	4.1	3.9	.....
Disposable personal income in constant (1982) dollars	bil. $	2,334.6	2,468.4	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	r2,511.3	r2,509.9	2,531.5	.....
Personal consumption expenditures in constant (1982) dollars	do	2,145.9	2,239.9	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	r2,313.5	r2,318.3	2,359.1	.....
Durable goods	do	283.6	318.6	337.4	331.5	335.7	337.9	332.3	350.9	337.6	340.2	360.9	376.8	335.2	r339.6	361.6	.....
Nondurable goods	do	800.7	828.0	830.7	840.5	843.3	835.8	848.8	846.4	845.0	845.6	849.2	854.7	854.9	r847.9	851.2	.....
Services	do	1,061.7	1,093.3	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	r1,123.5	r1,130.7	1,146.3	.....
Implicit price deflator for personal consumption expenditures	index, 1982=100	103.9	108.2	109.9	109.9	110.3	110.8	111.0	111.3	111.5	111.7	111.8	112.1	r112.5	113.1	113.5	.....
INDUSTRIAL PRODUCTION ◊																	
Federal Reserve Board Index of Quantity Output																	
Not Seasonally Adjusted																	
Total index	1977=100	109.2	121.8	119.5	120.0	123.7	124.1	122.9	123.3	127.1	122.2	127.4	129.2	r127.0	r125.0	p122.1	e123.0
By industry groupings:																	
Mining and utilities	do	103.8	110.9	110.8	114.2	116.8	111.8	107.6	106.7	110.6	108.4	111.6	111.4	r108.7	r108.8	p110.4	e112.6
Manufacturing	do	110.2	123.9	121.3	121.2	125.2	126.4	125.8	126.5	130.2	124.5	130.4	132.6	130.3	r128.0	p124.3	e124.9
Nondurable manufactures	do	113.7	122.5	117.9	117.1	121.8	122.5	122.4	123.7	128.7	124.6	131.7	134.1	r130.6	r126.9	p122.4	e122.0
Durable manufactures	do	107.7	124.8	123.5	124.2	127.6	129.2	128.2	128.5	131.2	124.4	129.4	131.4	130.1	r128.8	p125.7	e127.0
Seasonally Adjusted																	
Total index	do	109.2	121.8	123.3	123.6	123.7	124.0	124.1	124.1	124.3	124.1	125.2	125.1	124.4	r125.4	p126.3	e126.7
By market groupings:																	
Products, total	do	113.9	127.1	129.8	129.6	129.8	130.3	130.8	131.4	131.6	131.6	133.0	133.1	r131.8	r133.5	p134.4	e135.0
Final products	do	114.7	127.8	130.6	130.4	130.4	130.8	131.3	131.7	131.6	131.8	133.3	133.3	r131.9	r133.7	p134.7	e135.4
Consumer goods	do	109.3	118.2	119.7	118.8	119.1	119.8	119.5	120.0	120.4	120.1	121.5	121.8	r120.8	r122.8	p124.2	e125.2

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GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION ◊—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods	1977=100	98.5	112.6	113.1	112.8	112.8	113.5	111.5	111.8	112.0	111.3	114.0	112.9	r111.4	r115.5	p116.8	e119.4
Automotive products	do	95.1	109.8	111.6	114.2	115.4	115.1	113.1	113.6	113.4	115.0	120.0	117.8	112.9	r116.8	p116.2	e121.1
Autos and trucks, consumer	do	84.7	103.0	104.7	112.5	111.7	110.5	109.0	109.6	109.4	113.7	120.2	116.6	108.7	113.7	p112.0	e120.6
Autos, consumer	do	81.1	93.2	95.6	102.5	100.7	101.3	100.5	98.1	97.0	101.1	101.3	98.8	92.3	94.9	p99.9	e103.6
Trucks, consumer	do	91.5	121.2	121.5	131.1	132.0	127.5	124.7	130.9	132.3	137.2	155.4	149.7	139.1	148.6	p134.5	.....
Home goods	do	101.1	114.8	114.3	111.6	110.9	112.2	110.2	110.4	110.9	108.4	109.5	109.3	r110.2	r114.6	p117.2	e118.1
Nondurable consumer goods	do	113.3	120.2	122.1	121.1	121.4	122.1	122.5	123.1	123.5	123.4	124.2	125.1	r124.3	r125.5	p126.9	e127.4
Consumer staples	do	117.7	125.0	127.7	126.6	126.9	127.9	128.5	129.0	129.6	129.3	130.3	131.0	r130.1	r131.0	p132.6	e132.9
Consumer foods and tobacco	do	119.6	126.2	129.1	127.1	127.8	128.0	129.4	128.9	130.5	130.1	130.8	131.5	r129.5	r130.5	p131.9	.....
Nonfood staples	do	115.7	123.9	126.5	126.0	126.0	127.7	127.6	129.1	128.7	128.5	129.7	130.5	130.6	r131.6	p133.3	e134.2
Equipment	do	121.7	140.5	144.9	145.7	145.3	145.4	146.9	147.1	146.6	147.3	149.0	148.6	r146.6	r148.3	p148.6	e148.8
Business and defense equipment	do	121.0	139.6	143.9	145.5	145.6	146.1	147.7	147.9	147.4	147.9	149.7	149.4	r147.5	r149.7	p150.0	e150.6
Business equipment	do	115.4	134.9	138.4	140.4	140.0	140.2	142.0	141.9	140.7	141.3	143.0	142.2	r139.6	r141.7	p142.2	e143.0
Construction, mining, and farm	do	53.6	66.6	68.5	68.8	68.3	67.1	68.4	67.4	67.7	68.6	67.2	67.0	65.9	r68.2	p68.0	.....
Manufacturing	do	91.7	109.4	111.5	111.6	112.3	112.0	112.4	113.1	111.9	113.5	115.1	114.8	r111.7	r112.8	p112.6	e112.4
Power	do	71.4	79.2	84.5	82.5	81.8	79.6	81.8	82.8	84.1	85.6	84.5	85.1	85.5	r84.7	p85.8	e85.1
Commercial	do	178.4	209.2	214.5	217.4	217.0	218.9	221.8	222.8	219.6	219.5	222.8	219.4	r213.9	r217.7	p221.0	e220.6
Transit	do	88.6	98.6	100.9	106.7	104.9	104.5	106.0	102.9	103.4	103.3	106.0	108.3	r109.7	r111.2	p106.6	e113.3
Defense and space equipment	do	143.1	157.9	165.3	165.3	167.3	169.0	170.1	171.2	173.4	173.9	175.5	177.5	r178.7	r180.7	p180.7	e180.4
Intermediate products	do	111.2	124.9	127.3	126.8	127.7	128.6	129.3	130.3	131.4	130.7	132.0	132.3	r131.5	r132.7	p133.2	e133.9
Construction supplies	do	100.6	114.0	114.7	116.2	115.7	116.9	117.4	118.1	119.2	119.4	121.5	121.3	r120.0	r121.0	p121.1	e122.2
Business supplies	do	120.3	134.2	138.0	135.9	137.9	138.6	139.4	140.7	141.7	140.3	140.9	141.7	r141.2	r142.8	p143.6	.....
Materials	do	102.8	114.6	114.6	115.4	115.4	115.5	115.0	114.2	114.3	113.8	114.5	114.2	r114.2	r114.3	p115.2	e115.3
Durable goods materials	do	103.7	122.3	123.4	124.2	123.3	123.3	122.8	120.7	120.8	120.2	121.8	120.2	r120.4	r121.5	p122.3	e122.7
Nondurable goods materials	do	106.2	111.2	110.7	110.9	111.4	110.3	110.4	111.3	111.8	112.8	113.5	114.7	r113.4	r112.7	p113.6	e113.8
Energy materials	do	98.4	104.0	102.4	103.9	104.9	106.2	105.3	105.3	105.1	103.5	102.7	103.4	r104.2	r102.9	p104.3	e103.8
By industry groupings:																	
Mining and utilities	do	103.8	110.9	109.9	111.4	111.9	111.8	111.1	111.3	111.6	109.4	109.1	110.3	r109.9	r109.3	p109.8	e110.1
Mining	do	102.9	110.9	108.9	110.5	109.5	110.5	109.6	109.8	110.6	108.7	108.3	108.4	r108.4	r107.1	p107.0	e108.2
Metal mining	do	65.2	77.0	69.3	70.5	74.5	83.6	81.2	78.3	77.5	60.9	73.1	71.4	r74.2	r78.3	p76.0	.....
Coal	do	113.3	127.6	116.2	118.5	121.5	131.9	128.5	128.7	134.0	128.0	127.7	126.3	130.1	125.5	p128.0	e132.3
Oil and gas extraction #	do	102.8	109.1	109.8	110.7	108.2	106.8	106.5	106.9	106.9	106.9	105.5	106.0	r104.8	r103.9	p103.4	e104.0
Crude oil	do	105.3	106.1	107.0	108.2	107.5	108.4	107.1	108.3	108.2	109.1	107.8	108.2	r108.3	r108.0	p108.8	.....
Natural gas	do	83.1	89.9	89.7	92.3	90.2	89.4	85.8	86.5	87.5	85.9	83.7	86.1	86.3	86.5	.....	.....
Stone and earth minerals	do	106.1	116.1	113.2	118.5	119.8	118.7	118.5	118.7	117.9	116.6	117.7	119.3	r120.4	r119.2	p117.8	.....
Utilities	do	105.2	110.9	111.6	113.0	115.8	113.9	113.6	113.7	113.4	110.7	110.3	113.2	r112.4	r113.0	p114.4	e113.2
Electric	do	111.2	116.8	117.5	118.9	121.9	119.5	119.1	119.5	119.4	117.5	116.7	120.6	119.3	r119.8	p121.5	.....
Manufacturing	do	110.2	123.9	125.8	125.9	125.8	126.3	126.6	126.6	126.7	126.9	128.2	127.7	r127.2	r128.3	p129.3	e129.8
Nondurable manufactures	do	113.7	122.5	123.4	123.2	123.8	123.9	124.3	124.7	125.5	125.6	126.6	126.9	r126.4	r127.1	p128.2	e128.4
Foods	do	120.4	127.1	129.0	128.2	129.4	128.5	130.8	131.4	131.8	132.2	132.6	132.5	r130.7	r131.4	p132.4	.....
Tobacco products	do	101.3	100.7	107.4	97.2	103.8	103.4	98.4	95.7	98.9	96.0	97.7	97.8	r105.3	r100.4	.....	.....
Textile mill products	do	100.9	103.7	94.7	93.6	98.5	99.4	99.0	100.0	103.3	104.1	106.3	106.7	r104.9	r105.6	p104.9	.....
Apparel products	do	95.3	102.8	102.5	102.6	103.1	101.3	100.2	100.3	99.2	100.6	100.4	101.8	102.6	r103.9	p106.0	.....
Paper and products	do	119.8	127.3	128.8	128.3	126.4	126.9	125.1	124.1	127.1	129.0	127.5	128.6	127.3	r128.3	p130.9	.....
Printing and publishing	do	129.8	147.9	151.2	150.4	150.3	152.6	154.2	155.4	156.7	154.3	156.3	156.2	r157.0	r158.9	p161.5	e161.0
Chemicals and products	do	114.0	121.7	123.4	125.7	125.8	126.5	125.8	126.7	126.4	126.4	128.2	129.0	r127.9	r128.1	p128.2	.....
Petroleum products	do	84.0	87.4	84.7	84.1	84.0	84.7	87.3	87.4	87.1	88.3	88.2	85.9	87.7	r87.3	p87.9	e92.3
Rubber and plastics products	do	124.3	143.2	146.6	145.9	145.7	144.1	144.9	144.3	145.5	145.6	148.0	148.6	148.7	r150.5	p151.1	.....
Leather and products	do	82.0	76.7	71.4	69.1	69.2	69.4	69.9	71.0	71.5	72.2	72.7	72.3	71.4	r72.1	p70.0	.....
Durable manufactures	do	107.7	124.8	127.4	127.8	127.2	128.0	128.2	127.9	127.6	127.9	129.4	128.3	r127.7	r129.1	p130.1	e130.8
Lumber and products	do	100.2	109.1	109.4	109.2	109.1	109.5	110.9	112.2	113.5	113.0	114.8	115.9	116.5	115.7	.....	.....
Furniture and fixtures	do	118.2	136.7	138.0	136.5	139.0	139.2	141.0	142.0	141.9	145.3	144.3	143.2	141.9	r144.1	p146.0	.....
Clay, glass, and stone products	do	99.1	112.3	111.8	112.7	110.5	111.4	114.5	116.3	116.1	115.1	116.2	116.2	115.6	r115.2	p116.3	.....
Primary metals	do	73.0	82.4	78.4	81.7	80.2	81.8	81.4	76.4	78.3	79.0	82.0	80.3	r83.1	r83.3	p81.5	e84.1
Iron and steel	do	66.1	73.5	68.9	71.0	68.5	73.2	71.9	65.4	67.6	68.7	71.6	69.7	74.4	r75.3	p72.7	.....
Nonferrous metals	do	86.2	99.3	96.3	102.0	102.2	98.1	99.3	97.2	98.5	98.5	101.6	100.4	r99.5	r98.3	p98.2	.....
Fabricated metal products	do	89.1	102.8	105.9	106.4	107.6	108.6	109.1	108.3	107.4	107.3	107.8	107.5	108.4	r107.9	p108.3	e108.3
Nonelectrical machinery	do	118.3	142.0	144.6	145.0	144.9	146.5	148.9	149.1	145.6	147.5	149.2	146.5	r143.0	r145.6	p147.5	e147.0
Electrical machinery	do	143.8	172.4	180.2	176.0	173.2	173.1	168.9	169.3	169.5	165.7	166.1	165.1	r165.1	r168.7	p172.0	e172.3
Transportation equipment	do	99.2	113.6	117.8	120.4	120.5	120.8	120.7	120.9	121.8	123.7	126.8	126.2	r124.5	r126.5	p126.8	e129.0
Motor vehicles and parts	do	85.8	105.6	109.5	113.0	112.5	111.3	110.9	110.5	110.5	112.8	116.8	115.3	111.7	114.5	p115.3	e118.5
Instruments	do	123.2	136.9	138.9	138.7	138.7	139.0	138.5	139.9	140.7	141.1	141.8	139.4	139.8	r140.7	p141.0	e139.8
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total	mil. $	4,424,965	4,940,798	433,117	386,374	392,159	430,696	425,937	442,179	433,541	409,121	432,109	431,396	440,377	r430,763	450,714	.....
Mfg. and trade sales (seas. adj.), total	do	r4,424,965	r4,940,798	421,613	417,350	418,667	420,776	426,472	428,275	418,378	422,483	430,417	428,998	426,033	r431,965	436,215	.....
Manufacturing, total	do	r2,045,297	r2,274,932	196,181	191,724	192,261	194,303	193,509	194,638	193,871	193,793	196,593	194,229	197,229	r200,131	200,194	.....
Durable goods industries	do	1,019,411	1,182,019	103,939	101,966	101,724	102,116	102,068	102,718	102,657	102,478	105,311	103,656	106,479	r107,007	106,657	.....
Nondurable goods industries	do	1,025,886	1,092,913	92,242	89,758	90,537	92,187	91,441	91,920	91,214	91,315	91,282	90,573	90,750	r93,124	93,537	.....
Retail trade, total	do	r1,174,298	r1,297,015	110,519	110,972	112,096	111,854	115,351	114,884	113,730	114,417	116,977	119,538	114,860	r115,409	117,405	.....
Durable goods stores	do	396,493	464,287	40,295	40,622	41,073	40,765	42,932	42,789	42,064	42,341	44,277	46,592	41,923	r42,187	43,727	.....
Nondurable goods stores	do	777,805	832,728	70,224	70,350	71,023	71,089	72,419	72,095	71,666	72,076	72,700	72,946	72,937	r73,222	73,678	.....
Merchant wholesalers, total	do	r1,205,370	r1,368,851	114,913	114,654	114,310	114,619	117,612	118,753	110,777	114,273	116,847	115,231	113,944	r116,425	118,616	.....
Durable goods establishments	do	516,964	613,382	51,045	52,582	50,874	52,729	53,136	54,274	50,429	51,419	53,429	52,478	52,934	r53,691	54,468	.....
Nondurable goods establishments	do	698,406	755,469	63,868	62,072	63,436	61,890	64,476	64,479	60,348	62,854	63,418	62,753	61,010	r62,734	64,148	.....
Mfg. and trade sales in constant (1982) dollars (seas. adj.), total $	bil. $	.....	.....	r409.3	r404.7	r406.5	r407.9	r412.6	r415.3	r406.4	r409.9	r418.0	r417.8	413.4	416.5	420.7	.....
Manufacturing	do	.....	.....	r190.3	r185.7	r186.6	r188.0	r187.2	r188.1	r187.3	r187.7	r190.6	r188.0	190.7	192.7	193.1	.....
Retail trade	do	.....	.....	r108.2	r108.0	r109.0	r108.5	r111.0	r111.3	r110.4	r110.8	r113.2	r116.0	110.5	110.4	112.5	.....
Merchant wholesalers	do	.....	.....	r110.8	r111.0	r110.9	r111.4	r114.4	r115.9	r108.7	r111.4	r114.3	r113.7	112.3	113.4	115.1	.....

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 Dec.	1985 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1986 Jan.
BUSINESS INVENTORIES																	
Mfg. and trade inventories, book value, end of period (unadj.), total	mil. $	514,377	566,119	566,119	568,432	577,064	580,273	582,604	579,140	577,841	575,766	574,575	578,331	590,970	r593,692	574,887	
Mfg. and trade inventories, book value, end of period (seas. adj.), total	mil. $	520,281	573,434	573,434	575,802	578,940	578,768	580,201	577,781	579,665	580,116	578,182	578,918	582,173	r582,763	582,194	
Manufacturing, total	do	260,682	285,709	285,709	285,785	286,146	286,171	286,049	284,900	285,678	285,036	284,688	284,030	282,444	r281,993	280,607	
Durable goods industries	do	171,629	191,109	191,109	192,153	192,030	192,355	192,475	191,546	192,239	192,163	192,037	191,930	190,508	r190,284	188,802	
Nondurable goods industries	do	89,053	94,600	94,600	93,632	94,116	93,816	93,574	93,354	93,439	92,873	92,651	92,100	91,936	r91,709	91,805	
Retail trade, total	do	139,123	155,517	155,517	157,770	159,163	158,732	160,184	158,867	158,508	159,239	157,994	159,921	164,198	r165,655	165,617	
Durable goods stores	do	66,845	74,582	74,582	76,393	76,838	77,401	78,312	77,001	77,344	76,894	75,823	76,770	79,990	r81,735	81,494	
Nondurable goods stores	do	72,278	80,935	80,935	81,377	82,325	81,331	81,872	81,866	81,164	82,345	82,171	83,151	84,208	r83,920	84,123	
Merchant wholesalers, total	do	120,476	132,208	132,208	132,247	133,631	133,865	133,968	134,014	135,479	135,841	135,500	134,967	135,531	r135,115	135,970	
Durable goods establishments	do	77,331	86,436	86,436	86,423	87,589	87,084	87,451	86,966	87,357	87,375	87,180	86,699	87,124	r87,269	87,022	
Nondurable goods establishments	do	43,145	45,772	45,772	45,824	46,042	46,781	46,517	47,048	48,122	48,466	48,320	48,268	48,407	r47,846	48,948	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total §	bil. $			r630.3	r631.9	r635.0	r634.0	r635.8	r634.5	r635.7	r636.5	r635.7	r636.1	638.5	638.8	638.5	
Manufacturing	do			r333.4	r333.0	r333.5	r333.7	r333.9	r333.0	r333.6	r333.8	r333.2	r332.6	330.9	330.6	329.4	
Retail trade	do			r153.1	r155.0	r156.3	r155.4	r156.3	r155.5	r155.2	r155.6	r154.6	r155.7	159.7	161.0	160.8	
Merchant wholesalers	do			r143.8	r143.9	r145.2	r144.9	r145.6	r146.1	r146.9	r147.1	r147.9	r147.8	147.9	147.2	148.2	
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total	ratio	1.38	1.34	1.36	1.38	1.38	1.38	1.36	1.35	1.39	1.37	1.34	1.35	1.37	1.35	1.33	
Manufacturing, total	do	1.52	1.45	1.46	1.49	1.49	1.47	1.48	1.46	1.47	1.47	1.45	1.46	1.43	1.41	1.40	
Durable goods industries	do	2.01	1.85	1.84	1.88	1.89	1.88	1.88	1.86	1.87	1.88	1.82	1.85	1.79	r1.78	1.77	
Materials and supplies	do	.60	.55	.54	.55	.55	.54	.55	.53	.53	.53	.51	.52	.50	.50	.50	
Work in process	do	.90	.85	.85	.87	.87	.88	.88	.87	.88	.89	.87	.89	.86	.85	.85	
Finished goods	do	.51	.45	.45	.47	.46	.46	.46	.46	.46	.45	.44	.44	.43	.43	.43	
Nondurable goods industries	do	1.03	1.03	1.03	1.04	1.04	1.02	1.02	1.02	1.02	1.02	1.01	1.02	1.01	.98	.98	
Materials and supplies	do	.41	.41	.40	.41	.41	.39	.40	.39	.40	.39	.39	.39	.39	.38	.37	
Work in process	do	.17	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	
Finished goods	do	.46	.46	.47	.47	.47	.47	.47	.47	.47	.47	.47	.47	.46	.45	.45	
Retail trade, total	do	1.34	1.37	1.41	1.42	1.42	1.42	1.39	1.38	1.39	1.39	1.35	1.34	1.43	1.44	1.41	
Durable goods stores	do	1.87	1.83	1.85	1.88	1.87	1.90	1.82	1.80	1.84	1.82	1.71	1.65	1.91	1.94	1.86	
Nondurable goods stores	do	1.07	1.12	1.15	1.16	1.16	1.14	1.13	1.14	1.13	1.14	1.13	1.14	1.15	1.15	1.14	
Merchant wholesalers, total	do	1.17	1.11	1.15	1.15	1.17	1.17	1.14	1.13	1.22	1.19	1.16	1.17	1.19	r1.16	1.15	
Durable goods establishments	do	1.76	1.60	1.69	1.64	1.72	1.65	1.65	1.60	1.73	1.70	1.63	1.65	1.65	1.63	1.60	
Nondurable goods establishments	do	.71	.72	.72	.74	.73	.76	.72	.73	.80	.77	.76	.77	.79	r.76	.76	
Manufacturing and trade in constant (1982) dollars, total §	do			r1.54	r1.56	1.56	r1.55	1.54	1.53	r1.56	r1.55	r1.52	r1.52	1.54	1.53	1.52	
Manufacturing	do			r1.75	r1.79	r1.79	r1.78	1.78	r1.77	1.78	1.78	1.75	1.77	1.74	1.72	1.71	
Retail trade	do			r1.42	r1.44	r1.43	r1.43	r1.41	r1.40	r1.41	r1.40	r1.37	r1.34	1.45	1.46	1.43	
Merchant wholesalers	do			r1.30	r1.30	r1.31	r1.30	r1.27	r1.26	r1.35	r1.32	r1.29	r1.30	1.32	1.30	1.29	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																	
Shipments (not seas. adj.), total	mil. $	2,045,297	2,274,932	189,108	175,771	192,579	203,913	194,611	197,375	207,055	179,513	194,000	204,504	202,238	r197,448	193,128	
Durable goods industries, total	do	1,019,411	1,182,019	99,614	91,591	101,849	109,305	103,923	105,450	112,012	92,728	101,590	109,177	109,516	r105,135	102,346	
Stone, clay, and glass products	do	49,058	54,993	4,101	4,015	4,391	4,725	4,994	4,984	5,231	4,753	5,055	5,208	5,055	r4,682	4,190	
Primary metals	do	117,904	131,152	9,252	10,185	10,771	10,912	11,106	11,015	11,236	9,710	10,726	10,469	10,520	r9,940	9,421	
Blast furnaces, steel mills	do	48,189	53,836	3,741	4,281	4,483	4,579	4,647	4,603	4,749	4,030	4,432	4,375	4,314	r4,081	3,951	
Fabricated metal products	do	120,570	139,213	11,909	11,936	13,055	14,106	13,751	14,391	14,982	13,459	14,811	15,171	15,596	r14,513	13,118	
Machinery, except electrical	do	178,267	210,168	19,328	14,734	17,107	19,982	17,769	18,149	19,867	15,827	16,273	18,312	17,842	r17,854	18,596	
Electrical machinery	do	156,016	182,534	16,572	13,557	15,288	16,352	14,612	14,796	16,844	13,586	15,064	16,565	16,104	r16,509	17,081	
Transportation equipment	do	240,496	288,306	24,438	24,341	26,707	27,639	26,630	26,747	27,268	21,466	24,088	27,196	28,444	r26,971	25,773	
Motor vehicles and parts	do	151,870	191,493	14,226	17,168	17,904	17,962	17,749	18,224	17,499	13,113	15,063	17,905	18,824	r17,783	14,176	
Instruments and related products	do	47,913	53,511	4,706	4,099	4,645	4,946	4,529	4,670	5,252	4,430	4,630	4,983	4,692	r4,799	5,133	
Nondurable goods industries, total	do	1,025,886	1,092,913	89,494	84,180	90,730	94,608	90,688	91,925	95,043	86,785	92,410	95,327	92,722	r92,313	90,782	
Food and kindred products	do	286,605	295,050	24,894	22,817	24,969	25,939	23,980	25,030	25,276	23,581	24,285	25,875	24,793	r25,038	24,663	
Tobacco products	do	15,462	16,918	1,717	1,208	1,522	1,800	1,442	1,772	2,199	1,349	1,727	1,868	1,591	1,854	2,282	
Textile mill products	do	52,219	55,078	4,141	3,706	4,224	4,720	4,266	4,360	4,651	3,718	4,544	4,846	4,859	r4,513	4,221	
Paper and allied products	do	85,135	95,944	7,721	7,811	8,389	8,394	8,099	8,224	8,491	7,702	8,251	8,276	8,177	r7,900	8,000	
Chemical and allied products	do	190,230	211,833	17,550	17,124	17,860	19,157	18,702	18,211	19,194	16,687	17,578	18,525	17,209	r16,600	17,421	
Petroleum and coal products	do	191,551	200,588	16,588	14,699	15,285	15,923	16,397	16,342	16,812	16,029	16,463	16,048	16,091	r16,981	16,573	
Rubber and plastics products	do	50,320	52,147	3,857	3,894	4,155	4,107	4,110	4,098	4,208	3,829	3,947	4,086	4,220	r4,018	3,587	
Shipments (seas. adj.), total	do			196,181	191,724	192,261	194,303	193,509	194,638	193,871	193,793	196,593	194,229	197,229	r200,131	200,194	
By industry group:																	
Durable goods industries, total #	do			103,939	101,966	101,724	102,116	102,068	102,718	102,657	102,478	105,311	103,656	106,479	r107,007	106,657	
Stone, clay, and glass products	do			4,693	4,742	4,718	4,670	4,933	4,822	4,753	4,808	4,747	4,766	4,765	r4,771	4,806	
Primary metals	do			10,322	10,500	10,411	10,034	10,586	10,579	10,481	10,666	10,932	10,389	10,523	r10,513	10,524	
Blast furnaces, steel mills	do			4,092	4,377	4,282	4,181	4,413	4,478	4,377	4,419	4,550	4,464	4,384	r4,319	4,332	
Fabricated metal products	do			12,910	13,478	13,204	13,470	13,548	13,975	13,854	14,404	14,546	14,391	14,932	r14,878	14,165	
Machinery, except electrical	do			17,915	16,788	17,049	18,367	18,117	18,067	17,979	17,549	17,566	17,229	17,967	r18,161	17,321	
Electrical machinery	do			16,730	14,782	15,220	15,544	14,589	14,801	15,669	15,012	15,539	15,601	15,840	r16,528	17,185	
Transportation equipment	do			26,556	26,795	26,331	25,120	25,317	25,175	24,335	24,985	26,879	26,176	27,421	r27,283	27,786	
Motor vehicles and parts	do			17,427	18,359	17,497	16,187	16,475	16,673	15,291	15,836	17,141	17,286	17,640	r18,120	17,426	
Instruments and related products	do			4,562	4,542	4,784	4,692	4,699	4,747	4,896	4,829	4,706	4,606	4,572	r4,789	4,967	
Nondurable goods industries, total #	do			92,242	89,758	90,537	92,187	91,441	91,920	91,214	91,315	91,282	90,573	90,750	r93,124	93,537	
Food and kindred products	do			25,023	24,825	24,893	25,045	24,603	25,101	24,139	24,895	24,286	24,296	24,160	r25,241	24,843	
Tobacco products	do			1,599	1,329	1,684	1,874	1,468	1,836	2,006	1,465	1,634	1,684	1,567	1,841	2,125	
Textile mill products	do			4,412	4,254	4,231	4,306	4,299	4,287	4,248	4,351	4,355	4,490	4,659	r4,643	4,494	
Paper and allied products	do			8,253	8,069	8,140	8,047	8,029	8,190	8,131	8,135	8,090	8,111	8,097	r8,194	8,548	
Chemicals and allied products	do			18,095	18,001	17,630	17,583	17,955	17,456	17,982	18,184	18,110	17,821	17,963	r17,604	17,918	
Petroleum and coal products	do			16,416	14,869	15,554	16,520	16,816	16,418	16,308	15,975	16,281	15,664	15,949	r16,961	16,348	
Rubber and plastics products	do			4,334	4,227	4,185	4,102	4,049	4,103	3,903	3,977	3,826	3,831	3,959	r4,131	4,034	

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 Dec.	1985 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1986 Jan.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																	
Shipments (seas. adj.)—Continued																	
By market category:																	
Home goods and apparel	mil. $	[1]145,185	[1]156,346	13,183	12,837	12,982	13,222	13,114	13,214	13,173	13,021	13,509	13,335	13,408	r13,661	13,967	.....
Consumer staples	do	[1]383,308	[1]403,584	34,675	34,512	34,677	35,116	33,979	34,923	34,802	34,704	34,250	34,403	34,043	r35,385	35,731	.....
Equipment and defense products, except auto	do	[1]297,016	[1]338,881	30,531	27,920	29,552	30,887	30,170	29,843	31,123	29,992	30,519	29,945	30,871	r30,915	31,892	.....
Automotive equipment	do	[1]174,193	[1]215,445	19,324	20,389	19,345	18,148	18,413	18,600	17,190	17,631	18,973	19,151	19,550	r20,034	19,276	.....
Construction materials, supplies, and intermediate products	do	[1]157,168	[1]179,172	16,371	16,688	16,338	16,669	17,014	17,396	17,488	17,442	17,624	17,619	18,086	r17,357	16,531	.....
Other materials, supplies, and intermediate products	do	[1]888,427	[1]981,500	82,097	79,378	79,367	80,261	80,819	80,662	80,095	81,003	81,718	79,776	81,271	r82,779	82,797	.....
Supplementary series:																	
Household durables	do	[1]64,777	[1]75,036	6,348	6,521	6,316	6,451	6,443	6,574	6,608	6,377	6,444	6,625	6,505	r6,746	6,684	.....
Capital goods industries	do	[1]337,497	[1]386,980	35,086	31,628	33,029	34,485	33,454	33,393	34,703	33,869	34,952	33,848	35,392	r35,629	36,775	.....
Nondefense	do	[1]272,339	[1]314,475	28,321	25,248	26,334	27,767	27,102	26,809	27,482	27,042	27,788	26,722	27,721	r27,771	28,927	.....
Defense	do	[1]65,158	[1]72,503	6,765	6,380	6,695	6,718	6,352	6,584	7,221	6,827	7,164	7,126	7,671	r7,858	7,848	.....
Inventories, end of year or month:																	
Book value (unadjusted), total	do	257,601	281,956	281,956	284,529	287,323	286,913	288,095	287,400	286,071	284,842	284,979	282,567	282,136	r280,930	276,647	.....
Durable goods industries, total	do	169,023	188,091	188,091	190,648	192,814	193,157	193,991	193,692	193,077	192,382	192,582	191,127	189,961	r188,867	185,668	.....
Nondurable goods industries, total	do	88,578	93,865	93,865	93,881	94,509	93,756	94,104	93,708	92,994	92,460	92,397	91,440	92,175	r92,063	90,979	.....
Book value (seasonally adjusted), total	do	260,682	285,709	285,709	285,785	286,146	286,171	286,049	284,900	285,678	285,036	284,688	284,030	282,444	r281,993	280,607	.....
By industry group:																	
Durable goods industries, total #	do	171,629	191,109	191,109	192,153	192,030	192,355	192,475	191,546	192,239	192,163	192,037	191,930	190,508	r190,284	188,802	.....
Stone, clay, and glass products	do	5,676	5,869	5,869	5,911	5,880	5,958	5,920	5,880	5,982	5,981	5,826	5,841	5,648	5,721	5,649	.....
Primary metals	do	19,403	20,632	20,632	19,577	19,310	19,558	19,297	19,083	19,100	18,822	18,597	18,486	18,146	r17,986	17,798	.....
Blast furnaces, steel mills	do	9,213	9,401	9,401	8,950	8,816	8,878	8,717	8,619	8,587	8,427	8,362	8,295	8,139	r8,082	7,851	.....
Fabricated metal products	do	17,764	19,251	19,251	19,139	19,024	19,210	19,093	18,804	18,893	18,540	18,622	18,890	19,282	r19,317	18,989	.....
Machinery, except electrical	do	36,757	40,696	40,696	41,463	41,669	41,502	41,609	41,273	41,009	40,981	40,874	40,392	39,999	r39,710	39,275	.....
Electrical machinery	do	28,178	32,783	32,783	33,396	33,537	33,614	33,744	33,957	34,270	34,504	34,443	34,315	33,910	r33,524	33,342	.....
Transportation equipment	do	40,457	47,418	47,418	47,801	47,733	47,708	48,091	48,060	48,582	48,869	49,384	49,837	49,251	r49,611	49,321	.....
Motor vehicles and parts	do	9,408	11,219	11,219	10,993	11,142	11,115	11,254	10,979	11,127	11,262	11,555	11,403	11,263	r11,335	11,520	.....
Instruments and related products	do	9,007	9,412	9,412	9,537	9,670	9,714	9,709	9,684	9,657	9,686	9,651	9,636	9,741	r9,701	9,643	.....
By stage of fabrication:																	
Materials and supplies	do	51,604	56,469	56,469	56,033	55,768	55,445	55,638	54,693	54,714	54,257	54,217	53,844	53,644	r52,999	53,250	.....
Work in process	do	77,463	88,105	88,105	88,672	88,967	89,684	89,537	89,654	90,306	91,383	91,473	92,181	91,072	r91,020	90,221	.....
Finished goods	do	42,562	46,535	46,535	47,448	47,295	47,226	47,300	47,199	47,219	46,523	46,347	45,905	45,792	r46,265	45,331	.....
Nondurable goods industries, total #	do	89,053	94,600	94,600	93,632	94,116	93,816	93,574	93,354	93,439	92,873	92,651	92,100	91,936	r91,709	91,805	.....
Food and kindred products	do	20,869	21,500	21,500	23,800	24,183	24,180	23,929	23,612	23,465	23,217	23,496	23,610	23,564	r23,427	23,086	.....
Tobacco products	do	3,935	3,558	3,558	3,599	3,629	3,530	3,470	3,426	3,301	3,317	3,220	3,227	3,314	3,245	3,271	.....
Textile mill products	do	6,908	7,017	7,017	6,946	6,991	6,932	6,876	6,747	6,737	6,662	6,598	6,689	6,781	r6,651	6,659	.....
Paper and allied products	do	8,728	9,691	9,691	9,880	9,883	9,942	9,782	9,690	9,678	9,533	9,650	9,660	9,629	r9,659	9,640	.....
Chemicals and allied products	do	19,616	21,872	21,872	21,360	21,366	21,420	21,364	21,499	22,050	21,887	21,826	21,895	21,697	r21,677	21,391	.....
Petroleum and coal products	do	8,266	8,427	8,427	8,209	8,045	8,042	7,973	8,183	7,953	7,736	7,366	7,028	7,190	r7,464	8,045	.....
Rubber and plastics products	do	5,676	5,989	5,989	5,931	6,028	6,069	6,044	6,055	6,094	6,143	6,248	6,262	6,094	r6,161	6,116	.....
By stage of fabrication:																	
Materials and supplies	do	36,170	36,635	36,635	36,731	36,914	36,400	36,399	36,107	36,448	35,917	35,974	35,433	35,539	r35,051	35,052	.....
Work in process	do	14,480	14,811	14,811	14,656	14,642	14,524	14,351	14,318	14,336	14,216	14,161	14,310	14,607	r14,680	14,515	.....
Finished goods	do	38,403	43,154	43,154	42,245	42,560	42,892	42,824	42,929	42,655	42,740	42,516	42,357	41,790	r41,978	42,238	.....
By market category:																	
Home goods and apparel	do	21,018	23,046	23,046	23,136	22,885	22,685	22,797	22,340	22,354	22,351	22,278	22,012	21,916	r21,876	21,903	.....
Consumer staples	do	32,266	34,262	34,262	34,102	34,417	34,209	34,234	34,247	34,053	34,126	34,125	33,650	34,022	r33,677	33,557	.....
Equip. and defense prod., exc. auto	do	73,281	83,372	83,372	84,796	85,263	84,844	85,377	85,586	85,567	86,111	86,086	86,214	85,136	r85,188	83,960	.....
Automotive equipment	do	11,566	13,713	13,713	13,499	13,680	13,606	13,689	13,449	13,498	13,642	13,948	13,800	13,641	r13,731	13,850	.....
Construction materials, supplies, and intermediate products	do	19,150	19,551	19,551	19,583	19,495	19,563	19,352	19,336	19,555	19,253	19,139	19,184	18,791	r19,178	18,801	.....
Other materials, supplies, and intermediate products	do	103,401	111,765	111,765	110,669	110,406	111,264	110,600	109,942	110,651	109,553	109,112	109,170	108,938	r108,343	108,536	.....
Supplementary series:																	
Household durables	do	10,110	11,585	11,585	11,837	11,680	11,694	11,703	11,487	11,407	11,489	11,451	11,226	11,176	r11,156	11,189	.....
Capital goods industries	do	83,226	94,813	94,813	96,427	96,834	96,629	97,299	97,467	98,019	98,362	98,508	98,878	97,879	r97,669	96,576	.....
Nondefense	do	65,389	72,296	72,296	73,336	73,429	73,140	73,293	73,505	73,298	73,045	72,585	72,402	71,292	r71,071	69,953	.....
Defense	do	17,837	22,517	22,517	23,091	23,405	23,489	24,006	23,962	24,721	25,317	25,923	26,476	26,587	r26,598	26,623	.....
New orders, net (not seas. adj.), total	do	2,079,102	2,299,609	190,119	183,087	195,781	204,229	192,564	195,193	208,112	179,067	192,940	205,698	201,856	r192,718	199,047	.....
Durable goods industries, total	do	1,051,573	1,207,327	100,479	98,622	105,013	109,729	101,914	103,166	112,968	92,085	100,755	110,339	109,151	r100,621	107,900	.....
Nondurable goods industries, total	do	1,027,529	1,092,282	89,640	84,465	90,768	94,500	90,650	92,027	95,144	86,982	92,185	95,359	92,705	r92,097	91,147	.....
New orders, net (seas. adj.), total	do	[2]2,079,102	[2]2,299,609	193,671	195,210	193,057	191,532	191,081	195,019	198,261	195,793	198,782	197,332	195,381	r196,865	202,102	.....
By industry group:																	
Durable goods industries, total	do	[1]1,051,573	[1]1,207,327	101,307	105,447	102,467	99,544	99,839	102,971	106,780	104,370	107,661	106,641	104,495	r103,796	108,230	.....
Primary metals	do	[1]123,394	[1]129,346	10,098	10,803	10,015	10,019	11,169	10,559	10,736	10,604	11,038	10,212	10,749	r10,560	10,412	.....
Blast furnaces, steel mills	do	[1]51,282	[1]52,547	4,248	4,680	4,377	4,098	4,734	4,215	4,344	4,509	4,826	4,179	4,638	r4,421	4,113	.....
Nonferrous and other primary metals	do	[1]59,618	[1]61,342	4,734	4,826	4,527	4,657	5,101	5,013	5,229	4,859	4,919	4,733	4,858	r4,638	5,160	.....
Fabricated metal products	do	[1]119,455	[1]140,282	12,824	13,582	12,979	13,253	13,457	13,593	13,426	14,206	14,560	14,356	14,837	r15,280	14,240	.....
Machinery, except electrical	do	[1]180,874	[1]213,008	16,751	15,255	20,497	18,782	17,002	17,332	17,822	17,766	17,812	17,370	16,718	r17,983	15,751	.....
Electrical machinery	do	[1]165,573	[1]191,281	15,136	17,935	14,502	15,871	14,378	14,947	16,200	15,189	14,685	16,856	15,820	r16,250	17,390	.....
Transportation equipment	do	[1]254,004	[1]301,530	26,725	27,818	24,831	22,532	23,975	26,416	28,300	26,730	29,861	28,080	26,503	r24,199	30,303	.....
Aircraft, missiles, and parts	do	[1]81,899	[1]93,227	8,106	8,329	6,095	5,026	6,433	8,002	10,573	9,336	11,321	9,235	7,911	r5,993	11,977	.....
Nondurable goods industries, total	do	[1]1,027,529	[1]1,092,282	92,364	89,763	90,590	91,988	91,242	92,048	91,481	91,423	91,121	90,691	90,886	r93,069	93,872	.....
Industries with unfilled orders ‡	do	[1]222,706	[1]244,241	20,811	20,927	20,704	20,836	20,396	21,243	21,367	21,101	20,692	21,483	21,180	r21,090	22,164	.....
Industries without unfilled orders ◊	do	[1]804,823	[1]848,041	71,553	68,836	69,886	71,152	70,846	70,805	70,114	70,322	70,429	69,208	69,706	r71,979	71,708	.....
By market category:																	
Home goods and apparel	do	[1]145,896	[1]156,164	13,197	13,426	12,962	12,910	12,843	13,118	13,210	12,964	13,448	13,350	13,577	r13,468	13,899	.....
Consumer staples	do	[1]383,242	[1]403,509	34,675	34,516	34,758	35,047	33,988	34,943	34,770	34,693	34,205	34,474	34,086	r35,402	35,743	.....
Equip. and defense prod., exc. auto	do	[1]310,882	[1]361,887	29,016	29,982	30,366	30,750	29,299	30,738	33,946	31,800	32,386	32,319	28,595	r28,085	33,189	.....
Automotive equipment	do	[1]176,620	[1]214,151	19,186	20,231	19,662	18,123	18,247	18,461	17,438	17,357	19,112	18,989	19,327	r19,918	19,047	.....
Construction materials, supplies, and intermediate products	do	[1]156,572	[1]179,527	16,574	16,822	16,511	16,322	17,036	17,200	17,324	17,339	17,640	17,662	18,216	r17,230	16,873	.....
Other materials, supplies, and intermediate products	do	[1]905,890	[1]984,368	81,023	80,233	78,798	78,380	79,668	80,559	81,573	81,637	81,991	80,538	81,580	r82,762	83,351	.....
Supplementary series:																	
Household durables	do	[1]65,389	[1]74,969	6,371	7,093	6,220	6,167	6,195	6,453	6,616	6,291	6,328	6,652	6,711	r6,665	6,680	.....
Capital goods industries	do	[1]354,712	[1]413,931	34,341	34,694	34,201	33,446	31,591	34,367	39,222	36,279	37,824	37,346	33,271	r32,598	37,127	.....
Nondefense	do	[1]273,162	[1]324,208	26,893	23,633	29,493	27,206	25,461	25,594	27,984	26,685	27,554	29,240	27,092	r25,788	30,584	.....
Defense	do	[1]81,550	[1]89,723	7,448	11,061	4,708	6,240	6,130	8,773	11,238	9,594	10,270	8,106	6,179	r6,810	6,543	.....

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 Dec.	1985 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1986 Jan.
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																	
Unfilled orders, end of period (unadjusted), total	mil. $	328,232	352,940	352,940	360,261	363,459	363,772	361,728	359,545	360,602	360,156	359,096	360,290	359,908	r355,178	361,097	.....
Durable goods industries, total	do	317,708	343,026	343,026	350,061	353,223	353,645	351,638	349,353	350,309	349,666	348,831	349,993	349,628	r345,114	350,668	.....
Nondurable goods industries with unfilled orders ‡	do	10,524	9,914	9,914	10,200	10,236	10,127	10,090	10,192	10,293	10,490	10,265	10,297	10,280	r10,064	10,429	.....
Unfilled orders, end of period (seasonally adjusted) total	mil. $	330,924	355,640	355,640	359,125	359,926	357,151	354,731	355,112	359,502	361,502	363,691	366,794	364,946	r361,680	363,588	.....
By industry group:																	
Durable goods industries, total #	do	320,123	345,443	345,443	348,924	349,671	347,096	344,874	345,127	349,250	351,142	353,492	356,477	354,493	r351,282	352,855	.....
Primary metals	do	20,933	19,100	19,100	19,403	19,009	18,993	19,576	19,556	19,811	19,749	19,855	19,678	19,904	r19,951	19,839	.....
Blast furnaces, steel mills	do	9,969	8,660	8,660	8,963	9,058	8,970	9,291	9,028	8,995	9,085	9,361	9,076	9,330	r9,432	9,213	.....
Nonferrous and other primary metals	do	8,408	7,444	7,444	7,367	6,989	6,963	7,118	7,223	7,528	7,412	7,192	7,203	7,204	r6,951	7,111	.....
Fabricated metal products	do	20,535	21,651	21,651	21,754	21,529	21,313	21,222	20,840	20,412	20,214	20,228	20,193	20,098	r20,500	20,575	.....
Machinery, except electrical	do	58,444	61,328	61,328	59,794	63,245	63,659	62,547	61,814	61,657	61,874	62,120	62,261	61,012	r60,834	59,264	.....
Electrical machinery	do	70,106	78,868	78,868	82,023	81,304	81,630	81,423	81,569	82,100	82,277	81,423	82,678	82,658	r82,380	82,585	.....
Transportation equipment	do	134,451	147,596	147,596	148,618	147,120	144,531	143,189	144,428	148,393	150,138	153,120	155,024	154,106	r151,022	153,539	.....
Aircraft, missiles, and parts	do	103,820	119,920	119,920	121,388	120,298	118,097	117,351	118,529	121,735	123,442	126,779	128,702	128,441	r126,867	130,083	.....
Nondurable goods industries with unfilled orders ‡	do	10,801	10,197	10,197	10,201	10,255	10,055	9,857	9,985	10,252	10,360	10,199	10,317	10,453	r10,398	10,733	.....
By market category:																	
Home goods and apparel	do	4,783	4,562	4,562	5,154	5,133	4,819	4,552	4,456	4,493	4,436	4,375	4,390	4,559	r4,366	4,298	.....
Consumer staples	do	719	649	649	653	735	666	675	695	663	655	610	681	724	r741	753	.....
Equip. and defense prod., excl. auto	do	196,921	219,947	219,947	222,007	222,824	222,686	221,820	222,714	225,537	227,345	229,212	231,586	229,310	r226,480	227,777	.....
Automotive equipment	do	7,544	6,287	6,287	6,129	6,446	6,422	6,256	6,117	6,365	6,091	6,230	6,068	5,845	r5,729	5,500	.....
Construction materials, supplies, and intermediate products	do	12,261	12,640	12,640	12,774	12,946	12,600	12,621	12,425	12,261	12,158	12,174	12,217	12,347	r12,220	12,562	.....
Other materials, supplies, and intermediate products	do	108,696	111,555	111,555	112,408	111,842	109,958	108,807	108,705	110,183	110,817	111,090	111,852	112,161	r112,144	112,698	.....
Supplementary series:																	
Household durables	do	4,256	4,155	4,155	4,730	4,633	4,347	4,103	3,982	3,990	3,904	3,788	3,815	4,021	r3,940	3,936	.....
Capital goods industries	do	236,818	263,713	263,713	266,777	267,953	266,911	265,054	266,028	270,547	272,957	275,829	279,327	277,206	r274,175	274,527	.....
Nondefense	do	124,064	133,938	133,938	132,322	135,486	134,921	133,285	132,070	132,572	132,215	131,981	134,499	133,870	r131,887	133,544	.....
Defense	do	112,754	129,775	129,775	134,455	132,467	131,990	131,769	133,958	137,975	140,742	143,848	144,828	143,336	r142,288	140,983	.....
BUSINESS INCORPORATIONS @																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted	number	600,400	634,991	51,844	55,769	49,789	57,493	58,827	59,491	54,841	55,706	54,587	52,639	60,756	.....	.....	.....
Seasonally adjusted	do	.....	.....	53,503	53,266	54,533	55,764	55,866	56,124	55,339	53,926	r55,418	55,999	64,634	.....	.....	.....
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	r615	r650	r619	r620	r616	r614	r601	r594	r587	r578	r557	r551	r561	r581	r585	567
Crops #	do	r554	r600	r544	r547	r538	r553	r547	r544	r534	r530	r499	486	r482	r500	r512	493
Commercial vegetables	do	r649	r673	r577	r647	r693	r780	r621	r565	r506	r642	r616	r571	r564	r671	r885	765
Cotton	do	531	r554	r474	r441	r418	r474	r481	r485	r509	r511	473	r465	479	473	r450	443
Feed grains and hay	do	452	r459	r401	r409	r406	r411	r417	420	r410	r395	373	r350	333	344	358	362
Food grains	do	407	394	385	385	383	385	390	r376	354	337	334	345	r354	368	r370	355
Fruit	do	r475	r751	r776	r726	r666	r657	r671	r703	r711	r713	r696	r689	r710	r726	r660	575
Tobacco	do	1,505	1,484	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	1,417
Livestock and products #	do	679	701	697	696	697	677	656	645	643	627	617	618	643	665	r661	644
Dairy products	do	830	823	856	856	838	813	789	764	740	740	740	752	771	771	771	771
Meat animals	do	831	854	852	856	871	837	815	806	801	770	748	730	777	806	r802	781
Poultry and eggs	do	270	307	277	266	258	265	251	245	261	261	267	290	281	304	298	278
Prices paid:																	
Production items	do	883	r897	882	r890	r889	r885	r884	r882	r876	r868	r865	r857	r856	r862	r860	866
All commodities and services, interest, taxes, and wage rates (parity index)	1910-14=100	1,104	r1,130	r1,125	r1,127	r1,127	r1,125	r1,128	r1,127	r1,125	r1,119	r1,117	r1,113	r1,112	r1,116	r1,116	1,121
Parity ratio §	do	56	58	55	55	55	r55	53	r53	52	r52	r50	r50	50	52	52	51
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	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	324.3
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)	1967=100	298.4	311.1	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	328.4
Special group indexes:																	
All items less shelter	do	283.5	295.1	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	308.8
All items less food	do	298.3	311.3	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	329.5
All items less medical care	do	295.1	307.3	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	323.4

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COMMODITY PRICES—Continued

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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	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	290.1
Nondurables	do	279.0	286.6	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	297.7
Nondurables less food	do	266.3	270.8	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	280.4
Durables	do	253.0	266.5	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	271.4
Commodities less food	do	259.0	267.0	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	274.7
Services	do	344.9	363.0	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	391.7
Food #	do	291.7	302.9	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	315.6
Food at home	do	282.2	292.6	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	302.5
Housing	do	323.1	336.5	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	356.8
Shelter #	do	344.8	361.7	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	393.8
Rent, residential	do	236.9	249.3	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	273.4
Homeowners' cost	Dec. 1982=100	102.5	107.3	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	116.7
Fuel and utilities #	1967=100	370.3	387.3	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	394.6
Fuel oil, coal, and bottled gas	do	628.0	641.8	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	650.3
Gas (piped) and electricity	do	428.7	445.2	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	442.6
Household furnishings and operation	do	238.5	242.5	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	248.8
Apparel and upkeep	do	196.5	200.2	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	205.0
Transportation	do	298.4	311.7	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	323.9
Private	do	293.9	306.6	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	317.3
New cars	do	202.6	208.5	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	219.9
Used cars	do	329.7	375.7	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	374.1
Public	do	362.6	385.2	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	419.6
Medical care	do	357.3	379.5	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	418.2
Seasonally Adjusted †																	
All items, percent change from previous month				.3	.2	.3	.5	r.3	.2	.2	.2	.2	.2	r.4	.6	.4	.3
Commodities	1967=100			r283.2	r283.5	r284.0	r285.3	r286.2	r285.9	r286.1	286.0	r286.2	r286.7	r287.5	r289.0	r290.2	291.1
Commodities less food	do			r269.0	r269.2	r269.8	r271.5	r272.8	r272.5	r272.5	r272.2	r272.3	r272.5	r273.5	r274.8	r275.5	276.0
Food	do			307.2	307.7	r308.2	r308.6	308.7	r308.4	r309.1	r309.2	r309.6	r310.7	r311.1	r313.2	315.2	315.9
Food at home	do			r295.7	r296.4	r296.6	r296.7	r296.3	295.4	r295.6	r295.6	r295.6	r296.4	r296.9	r299.4	r301.8	302.6
Apparel and upkeep	do			r202.5	r202.3	r204.2	r205.1	205.4	r205.3	r205.9	r205.6	205.9	r206.8	r207.7	r208.4	208.3	207.7
Transportation	do			r315.6	r316.2	r316.0	r319.0	r320.9	r320.2	r320.2	r320.3	r319.8	r319.3	r320.5	r322.6	r323.9	325.5
Private	do			r310.3	r310.7	r310.6	r313.5	r315.5	r314.8	r314.7	r314.6	r314.0	r313.2	r314.3	r316.5	r317.7	319.1
New cars	do			r211.1	r211.9	r213.0	r213.7	r214.1	r214.5	r215.0	r215.2	215.7	r216.2	r217.0	r217.7	r218.4	218.6
Services	do			371.4	r372.6	r374.2	r376.0	r377.5	r379.6	r381.3	r383.0	r384.4	r385.1	r386.7	r389.0	r390.3	391.9
PRODUCER PRICES § *(U.S. Department of Labor Indexes)*																	
Not Seasonally Adjusted																	
All commodities	1967=100	303.1	310.3	309.8	309.5	309.1	308.6	309.3	309.8	309.2	309.0	307.3	r305.9	308.0	309.7	310.2	309.0
By stage of processing:																	
Crude materials for further processing	do	323.6	330.8	322.4	318.9	318.1	312.3	311.0	309.1	305.6	303.8	295.3	r296.8	298.0	305.6	304.7	301.3
Intermediate materials, supplies, etc	do	312.3	320.0	319.9	319.5	318.7	318.6	319.3	319.9	319.3	318.6	317.9	r317.7	317.8	318.1	318.8	317.2
Finished goods #	do	285.2	291.1	292.0	292.1	292.6	292.1	293.1	294.1	294.0	294.8	293.5	r289.9	294.8	296.7	297.2	296.2
Finished consumer goods	do	284.6	290.3	290.9	290.6	290.7	290.1	291.2	292.4	292.2	293.1	291.4	r288.1	292.4	294.7	295.4	294.1
Capital equipment	do	287.2	294.0	295.6	297.4	299.2	299.3	299.9	300.3	300.5	300.8	301.0	r296.3	303.7	303.8	303.5	304.0
By durability of product:																	
Durable goods	do	286.7	293.6	294.8	295.6	296.4	296.3	297.1	297.6	297.8	297.8	297.8	r295.1	298.8	298.7	298.5	298.2
Nondurable goods	do	315.7	323.3	321.3	320.1	319.0	317.7	318.4	318.9	317.5	317.3	314.1	r313.8	314.6	317.9	318.7	316.9
Total manufactures	do	295.7	302.9	303.5	303.7	303.4	303.3	304.2	305.2	304.8	304.6	303.8	r302.1	304.6	305.4	305.7	304.7
Durable manufactures	do	287.3	293.9	295.5	296.2	297.0	296.9	297.6	298.4	298.7	298.7	298.6	r295.8	299.7	299.6	299.5	299.1
Nondurable manufactures	do	304.4	312.3	311.7	311.4	309.9	309.9	310.8	312.1	311.0	310.6	309.0	r308.4	309.4	311.3	312.0	310.3
Farm products, processed foods and feeds	do	253.9	262.4	258.6	257.6	258.0	254.6	253.1	250.2	249.1	249.4	244.0	r243.0	245.3	251.0	252.1	250.9
Farm products	do	248.2	255.8	245.7	243.2	245.3	238.8	236.8	230.4	229.4	229.3	218.0	r218.8	219.5	230.1	231.6	226.2
Foods and feeds, processed	do	255.9	265.0	264.5	264.4	263.9	262.3	260.9	260.0	258.8	259.4	257.3	r255.3	258.4	261.5	262.3	263.5
Industrial commodities	do	315.7	322.6	323.0	322.9	322.2	322.5	323.8	325.3	324.8	324.4	323.7	r322.2	324.4	325.0	325.2	324.0
Chemicals and allied products	do	293.0	300.8	300.7	301.6	302.2	302.6	303.3	303.2	303.7	304.6	304.6	r304.7	302.8	302.6	301.5	304.9
Fuels and related prod., and power	do	664.7	656.8	648.5	636.8	625.3	625.3	633.9	647.3	640.6	635.4	627.6	r628.6	629.2	636.8	640.9	622.0
Furniture and household durables	do	214.0	218.7	220.1	220.3	220.8	221.1	221.7	221.7	221.6	222.0	222.0	r221.9	222.0	222.2	222.4	222.1
Hides, skins, and leather products	do	271.1	286.3	283.6	283.7	283.7	282.4	284.7	284.2	285.5	284.6	286.3	r287.2	289.4	290.4	292.6	293.9
Lumber and wood products	do	307.1	307.4	303.0	304.4	303.4	303.1	301.5	306.8	313.1	310.1	305.5	300.5	300.1	297.1	297.9	298.7
Machinery and equipment	do	286.4	293.1	295.6	297.0	297.6	297.8	298.1	298.4	298.9	299.2	299.6	r299.2	299.8	300.1	300.2	300.9
Metals and metal products	do	307.2	316.1	315.5	315.0	315.6	315.4	316.8	316.4	314.9	314.5	314.7	r314.4	314.3	313.5	313.5	311.3
Nonmetallic mineral products	do	325.2	337.3	340.1	341.7	342.6	343.9	345.5	348.1	349.3	349.7	350.3	r349.9	350.4	350.8	351.2	352.3
Pulp, paper, and allied products	do	298.1	318.5	324.1	327.1	327.6	327.7	327.6	327.3	327.1	326.8	326.9	r326.6	327.4	327.6	327.5	330.7
Rubber and plastics products	do	243.2	246.8	245.9	246.7	246.4	246.5	246.6	246.4	246.2	245.8	244.8	r245.1	245.3	245.2	244.8	246.8
Textile products and apparel	do	205.1	210.0	210.0	210.3	210.6	210.5	210.7	210.5	210.2	210.2	210.4	r210.3	210.2	210.2	210.7	210.6
Transportation equip. #	Dec. 1968=100	256.7	262.6	265.0	266.8	268.1	267.7	268.2	269.1	269.3	269.9	270.0	r259.9	275.5	275.3	274.1	273.7
Motor vehicles and equip	1967=100	256.8	261.5	263.5	265.2	266.7	266.2	266.2	267.3	267.5	267.7	267.7	r254.8	273.5	273.3	272.0	270.7
Seasonally Adjusted †																	
Finished goods, percent change from previous month				r.1	r−.1	r.0	r.0	r.5	.2	−.2	r.2	−.3	−.6	r1.0	r.7	r.5	−.7
By stage of processing:																	
Crude materials for further processing	1967=100			r325.4	r320.8	r315.2	311.0	r307.3	r305.6	r303.8	r303.0	r296.1	r298.3	r302.3	r308.9	r307.4	303.2
Intermediate materials, supplies, etc	do			r320.4	320.4	319.0	r318.6	r319.3	320.0	r318.5	317.8	317.4	r317.2	317.7	318.6	r319.7	318.3
Finished goods #	do			r292.1	291.9	r291.9	r292.0	r293.5	r294.2	293.6	r294.3	r293.4	r291.6	r294.6	296.7	r298.3	296.3
Finished consumer goods	do			r291.1	r290.5	r290.0	r289.9	291.9	r292.6	291.6	292.5	291.2	r289.4	r292.3	r294.8	r296.7	294.3
Foods	do			r274.7	r273.7	r273.6	r272.4	r270.8	r268.6	r268.4	r270.9	r269.0	r266.4	r271.3	r273.9	r275.9	274.8
Finished goods, exc. foods	do			r294.6	r294.1	293.4	r294.0	297.5	r299.7	r298.4	r298.4	r297.5	r296.1	r297.9	r300.4	r302.3	299.2
Durable	do			r238.2	r239.0	239.9	r240.4	240.9	r241.4	r242.1	r242.1	242.3	r239.3	r243.0	r243.8	r243.7	242.4
Nondurable	do			337.0	335.6	333.4	334.1	340.1	343.8	r340.7	r340.7	r339.0	338.9	r339.2	r343.0	r346.5	342.0
Capital equipment	do			r295.6	r296.8	298.6	r299.3	299.6	r300.0	r300.4	r300.7	r301.3	r299.6	302.9	r303.4	r303.6	303.3
PURCHASING POWER OF THE DOLLAR																	
As measured by:																	
Producer prices	1967=$1.00	.351	.343	.342	.342	.342	.342	.341	.340	.340	.339	.341	.345	.339	.337	.336	.338
Consumer prices	do	.335	.321	.317	.316	.315	.314	.312	.311	.310	.310	.309	.308	.307	.306	.305	.305

See footnotes at end of tables.

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CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE																	
New construction (unadjusted), total	mil. $	268,732	312,988	24,243	23,107	22,273	24,493	26,714	28,936	31,605	31,396	32,240	32,621	r32,100	r29,893	27,628	
Private, total #	do	218,017	257,801	20,323	19,549	18,961	20,728	22,375	23,664	25,565	24,938	25,534	25,795	r25,944	r24,473	23,176	
Residential	do	121,308	145,059	10,167	10,195	9,605	10,865	11,533	12,332	14,279	13,624	13,951	13,929	r13,913	r12,821	11,275	
New housing units	do	95,682	114,620	8,427	7,749	7,307	8,381	8,828	9,552	10,202	10,582	10,797	10,653	r10,605	r10,035	8,813	
Nonresidential buildings, except farm and public utilities, total #	mil. $	60,309	74,147	6,605	6,351	6,265	6,529	7,328	7,523	7,428	7,471	7,790	8,027	8,004	r7,834	7,806	
Industrial	do	12,861	13,745	1,201	1,111	1,131	1,145	1,352	1,368	1,314	1,345	1,338	1,418	1,402	r1,391	1,454	
Commercial	do	35,793	48,107	4,399	4,317	4,246	4,506	4,957	5,084	5,026	5,071	5,312	5,483	5,487	r5,352	5,318	
Public utilities: Telephone and telegraph	do	6,471	7,174	601	511	521	605	618	651	654	645	653	617	662	587		
Public, total #	do	50,715	55,187	3,919	3,558	3,312	3,765	4,339	5,272	6,040	6,458	6,707	6,827	r6,156	r5,420	4,453	
Buildings (excl. military) #	do	17,276	17,883	1,433	1,428	1,313	1,394	1,572	1,641	1,878	1,930	1,947	1,980	r1,818	r1,691	1,537	
Housing and redevelopment	do	1,700	1,636	144	141	122	117	131	122	137	123	117	138	135	r130	113	
Industrial	do	1,809	1,828	151	164	149	161	157	182	194	154	192	242	r119	r121	129	
Military facilities	do	2,544	2,839	233	221	201	274	250	288	266	310	250	292	257	282	272	
Highways and streets	do	14,142	16,294	919	728	686	809	1,192	1,860	2,224	2,344	2,523	2,417	2,294	r1,722	1,170	
New construction (seasonally adjusted at annual rates), total	bil. $			310.1	341.0	334.3	333.7	341.9	339.9	343.8	344.2	343.2	346.1	r346.0	r344.7	354.4	
Private, total #	do			254.5	283.7	276.5	274.6	282.0	276.4	278.9	279.5	279.4	282.5	r283.2	r282.3	290.9	
Residential	do			134.3	155.3	146.0	146.2	146.5	142.3	147.2	148.7	146.9	148.9	r151.1	r149.4	151.3	
New housing units	do			111.9	113.0	110.3	110.8	112.6	112.0	112.2	112.8	113.4	113.8	r115.8	r114.9	117.2	
Nonresidential buildings, except farm and public utilities, total #	bil. $			81.1	85.6	86.8	85.2	91.2	89.4	86.2	85.9	88.0	89.6	r88.6	r89.7	95.1	
Industrial	do			14.4	15.2	15.8	14.6	17.3	16.4	15.2	15.4	15.1	15.6	r15.6	r16.2	17.3	
Commercial	do			54.5	58.5	58.9	59.4	61.2	60.1	58.3	58.0	59.9	61.2	60.8	r61.0	65.5	
Public utilities: Telephone and telegraph	do			7.6	7.4	7.5	7.6	7.7	7.5	7.6	7.4	7.3	7.1	7.0	6.8		
Public, total #	do			55.5	57.4	57.8	59.1	59.9	63.5	64.9	64.7	63.9	63.6	r62.8	r62.4	63.5	
Buildings (excl. military) #	do			18.0	18.8	18.8	18.8	19.6	19.9	21.2	21.4	20.8	21.0	r20.7	r20.1	19.7	
Housing and redevelopment	do			1.7	1.8	1.7	1.4	1.6	1.5	1.6	1.5	1.3	1.5	1.5	r1.5	1.4	
Industrial	do			2.0	2.0	2.0	2.0	1.9	2.1	2.1	1.9	2.3	2.3	r1.6	r1.6	1.7	
Military facilities	do			3.0	3.0	3.0	3.1	3.2	3.3	3.4	3.4	3.0	3.0	3.4	r3.0	3.3	
Highways and streets	do			16.9	17.8	18.4	19.2	19.9	22.3	21.1	19.6	20.2	19.6	19.2	19.8	20.8	
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total	mil. $	193,603	209,861	r14,220	14,810	13,343	19,025	19,917	21,832	18,718	21,923	20,687	19,891	21,146	17,120	15,166	
Index (mo. data seas. adj.)	1977=100	[1]137	[1]149	150	150	145	162	161	162	142	164	163	166	169	160	157	
Public ownership	mil. $	45,338	49,116	r3,477	3,755	3,453	4,380	4,881	5,536	4,693	5,134	5,000	4,873	5,164	3,910	3,860	
Private ownership	do	148,264	160,744	r10,744	11,055	9,890	14,645	15,036	16,296	14,024	16,789	15,687	15,019	15,982	13,211	11,306	
By type of building: Nonresidential	do	62,284	73,226	r5,631	5,528	4,774	6,443	6,676	7,351	6,070	7,577	7,236	7,300	8,487	6,208	5,308	
Residential	do	93,567	100,763	r5,956	6,354	5,881	9,374	9,443	10,331	8,819	10,608	9,625	9,067	9,598	8,015	6,976	
Non-building construction	do	37,752	35,873	r2,634	2,928	2,689	3,208	3,797	4,150	3,828	3,738	3,826	3,524	3,060	2,897	2,882	
New construction planning (Engineering News-Record) §	do	162,576	193,603	21,670	17,612	16,730	15,081	14,013	16,011	12,870	13,229	18,894	14,265	22,852	25,088	19,975	
HOUSING STARTS AND PERMITS																	
New housing units started: Unadjusted:																	
Total (private and public)	thous	1,712.5	1,755.8	99.0	105.4	95.8	145.2	176.0	170.5	163.4	161.0	161.1	148.6	173.1	r124.1	115.0	
Privately owned	do	1,703.0	1,749.5	98.9	105.4	95.4	145.0	175.8	170.2	163.2	160.7	160.7	147.7	173.0	r124.1	r115.0	119.4
One-family structures	do	1,067.6	1,084.2	62.8	59.3	63.4	92.6	108.7	107.5	101.7	105.6	99.5	89.9	104.7	r73.4	r65.5	72.9
Seasonally adjusted at annual rates: ◊																	
Total privately owned	do			r1,607	r1,804	r1,632	r1,849	r1,851	r1,684	r1,693	r1,673	r1,737	r1,653	r1,784	r1,654	r1,804	2,088
One-family structures	do			r1,091	r1,039	r1,111	r1,147	r1,129	r1,041	r1,036	r1,068	r1,071	r1,006	r1,118	r1,006	r1,087	1,353
New private housing units authorized by building permits (17,000 permit-issuing places): Monthly data are seas. adj. at annual rates:																	
Total	thous	[3]1,605	1,682	1,599	1,635	1,624	1,741	1,704	1,778	1,712	1,694	1,784	1,808	1,688	1,661	r1,873	1,870
One-family structures	do	[3]902	922	843	903	927	993	948	933	961	967	990	949	965	918	r978	1,083
Manufacturers' shipments of mobile homes: Unadjusted	thous	r295.8	r295.6	16.6	18.6	19.7	24.0	26.2	28.0	25.1	24.3	27.7	24.5	27.7	20.9	16.9	
Seasonally adjusted at annual rates	do			r283	r275	r279	r286	r288	287	r272	r285	r286	r283	r291	r287	285	
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite	1977=100	157.3	163.7	165.9	166.2	166.2	166.2	167.4	168.1	169.3	169.1	168.8	168.9	169.0	r168.9	168.9	
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		168.5		168.7		168.9		169.6		170.3		170.8		
Commercial and factory buildings	do	159.9	166.2		167.8		167.9		168.3		169.3		170.4		170.7		
Residences	do	156.2	165.1		168.3		168.6		169.2		170.4		171.0		171.5		
Engineering News-Record: Building	1967=100	352.9	357.8	356.2	356.6	357.3	352.8	354.2	355.2	359.3	362.2	360.6	359.5	359.8	360.5	360.1	[2]360.2
Construction	do	378.6	386.2	388.3	385.3	385.7	385.8	385.7	387.7	391.1	392.8	391.9	390.4	389.8	390.3	391.7	[2]391.5
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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CONSTRUCTION AND REAL ESTATE—Continued																	
REAL ESTATE ◊																	
Mortgage applications for new home construction:																	
FHA applications	thous. units	[2]176.1	115.6	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	24.1
Seasonally adjusted annual rates	do	(2)		137	145	156	146	169	162	207	201	186	190	208	219	212	329
Requests for VA appraisals	do	262.8	198.7	13.3	17.1	16.4	20.9	17.9	19.6	18.6	18.2	21.4	16.8	17.0	16.8	14.3	
Seasonally adjusted annual rates	do			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	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	3,150.98
Vet. Adm.: Face amount §	do	17,896.60	12,728.42	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	1,304.65
Federal Home Loan Banks, outstanding advances to member institutions, end of period	mil. $	58,953	74,621	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	87,190
New mortgage loans of all savings and loan associations, estimated total	mil. $	135,290	157,021	14,308	10,530	10,565	13,960	15,069	16,266	16,219	r14,472	15,993	r16,604	r16,605	r14,239	18,675	
By purpose of loan:																	
Home construction	do	26,096	25,542	1,824	1,469	1,539	2,034	2,143	2,303	2,154	r2,202	r2,544	r2,266	r2,348	r1,930	2,241	
Home purchase	do	53,982	[4]90,466	7,680	5,688	5,915	8,179	9,354	10,314	9,759	r8,994	r10,751	r10,628	r11,107	r9,473	11,087	
All other purposes	do	55,212	[4]41,014	4,803	3,374	3,110	3,747	3,573	3,648	4,305	r3,277	r2,698	r3,710	r3,150	r2,835	5,348	
DOMESTIC TRADE																	
ADVERTISING																	
Magazine advertising (Leading National Advertisers):																	
Cost, total	mil. $	4,005.7	4,668.0	437.8	283.7	374.2	416.9	468.1	436.7								
Apparel and accessories	do	[3]206.2	240.0	19.8	7.9	20.2	28.1	24.7	17.5								
Automotive, incl. accessories	do	[3]410.4	473.5	47.0	38.0	42.3	55.6	59.3	50.6								
Building materials	do	[3]53.5	68.7	2.6	2.7	4.2	5.2	5.7	11.5								
Drugs and toiletries	do	[3]385.7	463.6	37.7	24.4	35.6	43.1	52.1	54.6								
Foods, soft drinks, confectionery	do	[3]292.3	334.9	31.3	18.4	33.2	32.7	35.7	29.8								
Beer, wine, liquors	do	[3]230.2	242.1	48.8	8.5	14.1	19.1	22.2	19.2								
Houshold equip., supplies, furnishings	do	[3]171.1	191.6	17.5	7.4	10.5	13.8	20.8	23.4								
Industrial materials	do	[3]42.5	48.0	4.6	2.4	2.1	3.5	4.2	4.5								
Soaps, cleansers, etc	do	[3]25.1	34.6	2.5	2.9	4.5	4.9	4.3	4.2								
Smoking materials	do	[3]403.4	422.6	37.9	31.4	27.0	27.1	29.1	26.8								
All other	do	[3]1,784.7	2,148.5	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	2,110	1,816	1,857	2,097	2,038	2,165	2,144	1,889	2,046	2,152				
Classified	do	6,006	7,657	552	617	621	731	720	725	762	708	743	741				
National	do	2,734	3,081	246	275	246	280	269	300	281	223	242	295				
Retail	do	11,841	12,784	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	111,747	111,786	103,995	116,563	117,984	124,467	111,524	114,118	116,987	112,721	121,995	r114,759	118,182	
Durable goods establishments	do	516,964	613,382	48,901	49,217	45,888	52,940	53,508	56,119	51,538	51,830	54,711	52,478	57,751	r52,778	52,943	
Nondurable goods establishments	do	688,326	755,469	62,846	62,569	58,107	63,623	64,476	68,348	59,986	62,288	62,276	60,243	64,244	r61,981	65,239	
Merchant wholesalers inventories, book value, end of period (unadj.), total	mil. $	121,582	133,281	133,281	132,916	134,228	134,981	134,881	133,012	134,069	133,447	133,026	134,414	136,760	r136,997	137,313	
Durable goods establishments	do	77,099	86,090	86,090	85,213	86,713	87,171	87,713	87,140	87,968	87,550	87,267	87,739	87,385	r87,094	86,848	
Nondurable goods establishments	do	44,483	47,191	47,191	47,703	47,515	47,810	47,168	45,872	46,101	45,897	45,759	46,675	49,375	r49,903	50,465	
RETAIL TRADE																	
All retail stores:																	
Estimated sales (unadj.), total	mil. $	1,174,298	1,297,015	132,262	98,817	95,585	110,167	113,107	120,337	114,962	115,490	121,122	114,171	116,144	r118,556	r139,404	[1]105,668
Durable goods stores #	do	396,493	464,287	42,373	35,375	35,195	41,180	43,450	46,771	44,236	44,646	45,816	44,972	42,648	r41,021	r46,011	[1]38,603
Building materials, hardware, garden supply, and mobile home dealers	mil. $	59,669	68,703	5,311	4,452	4,162	5,234	6,372	7,014	6,740	6,879	6,802	6,456	6,848	r6,144	r5,844	[1]5,038
Automotive dealers	do	232,750	277,008	20,895	21,790	22,329	26,334	27,495	29,481	27,447	27,835	28,283	28,338	24,859	r22,975	r22,835	[1]23,525
Furniture, home furnishings, and equipment	do	54,689	63,581	7,534	5,132	4,875	5,429	5,271	5,649	5,562	5,641	6,015	5,703	6,194	r6,646	r8,479	[1]5,817
Nondurable goods stores	do	777,805	832,728	89,889	63,442	60,390	68,987	69,657	73,566	70,726	70,844	75,306	69,199	73,496	r77,535	r93,393	[1]67,065
General merch. group stores	do	140,780	153,642	24,381	9,134	9,315	11,876	12,398	13,309	12,412	11,549	13,588	12,095	13,291	r16,518	r25,073	[1]9,480
Food stores	do	254,878	269,959	24,425	22,279	20,799	23,090	22,683	24,307	23,542	24,085	24,774	22,694	23,645	r24,233	r25,299	[1]23,690
Gasoline service stations	do	98,862	100,997	8,249	7,990	7,202	8,103	8,512	8,966	8,947	9,248	9,182	8,545	8,817	r8,448	r8,771	[1]8,420
Apparel and accessory stores	do	60,304	66,891	9,519	4,449	4,260	5,548	5,780	5,883	5,465	5,239	6,372	5,667	6,062	r7,015	r10,158	[1]4,805
Eating and drinking places	do	114,684	124,109	10,557	9,495	9,268	10,749	10,781	11,498	11,462	11,620	11,926	10,919	11,236	r10,693	r10,686	[1]10,162
Drug and proprietary stores	do	40,050	44,165	5,107	3,703	3,584	3,790	3,811	3,914	3,782	3,834	3,978	3,699	3,975	r3,943	r5,358	[1]4,040
Liquor stores	do	19,014	19,494	2,306	1,471	1,342	1,487	1,500	1,578	1,582	1,652	1,671	1,626	1,560	r1,684	2,238	
Estimated sales (seas. adj.), total	do			110,519	110,972	112,096	111,854	115,351	114,884	113,730	114,417	116,977	119,538	114,860	r115,409	r117,405	[1]117,501
Durable goods stores #	do			40,295	40,622	41,073	40,765	42,932	42,789	42,064	42,431	44,277	46,592	41,923	r42,187	r43,727	[1]44,000
Bldg. materials, hardware, garden supply, and mobile home dealers #	mil. $			5,969	5,774	5,618	5,862	6,263	5,953	5,852	6,080	6,096	6,107	6,290	r6,367	r6,571	[1]6,586
Building materials and supply stores	do			4,403	4,180	4,094	4,343	4,607	4,411	4,283	4,403	4,476	4,433	4,641	r4,630	4,898	
Hardware stores	do			791	836	807	818	861	818	817	831	872	861	924	r862	848	
Automotive dealers	do			23,858	24,621	24,949	24,492	26,226	26,130	25,820	25,873	27,457	29,683	24,551	r24,846	r25,934	[1]26,171
Motor vehicle and miscellaneous auto dealers	do			21,846	22,598	22,945	22,417	24,076	24,011	23,744	23,800	25,384	27,576	22,462	r22,673	r23,821	[1]23,963
Auto and home supply stores	do			2,012	2,023	2,004	2,075	2,150	2,119	2,076	2,073	2,073	2,107	2,089	r2,173	2,113	
Furniture, home furnishings, and equipment #	do			5,629	5,547	5,708	5,674	5,614	5,931	5,718	5,704	5,832	6,000	6,153	r6,112	r6,273	[1]6,344
Furniture, home furnishings stores	do			3,011	2,891	3,049	3,011	2,956	3,135	3,038	3,097	3,125	3,155	3,140	r3,151	3,220	
Household appliance, radio, and TV stores	do			2,243	2,254	2,251	2,242	2,247	2,365	2,260	2,187	2,278	2,412	2,527	r2,489	2,570	

See footnotes at end of tables.

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DOMESTIC TRADE—Continued																	
RETAIL TRADE—Continued																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores	mil. $			70,224	70,350	71,023	71,089	72,419	72,095	71,666	72,076	72,700	72,946	72,937	r73,222	r73,678	r73,501
General merch. group stores	do			13,197	12,893	13,419	13,303	13,514	13,269	13,063	13,131	13,570	13,442	13,344	r13,587	r13,612	r13,339
Department stores	do			11,125	10,781	11,266	11,117	11,349	11,127	10,962	11,077	11,414	11,243	11,284	r11,501	r11,484	r11,256
Variety stores	do			755	737	772	763	760	754	741	724	730	779	717	r710	773	
Food stores	do			22,607	23,076	23,067	22,980	23,476	23,284	23,355	23,485	23,380	23,896	23,638	r23,910	r24,100	r24,203
Grocery stores	do			21,186	21,720	21,680	21,514	22,018	21,820	21,966	22,109	21,938	22,500	22,218	r22,455	r22,605	r22,766
Gasoline service stations	do			8,299	8,349	8,110	8,441	8,784	8,747	8,628	8,627	8,622	8,528	8,577	r8,525	r8,693	r8,716
Apparel and accessory stores #	do			5,772	5,490	5,791	5,963	5,949	5,945	5,915	5,859	6,055	6,073	6,075	r6,182	r6,223	r5,984
Men's and boys' clothing and furnishings stores	do			716	696	699	711	729	706	688	675	691	678	707	r733	728	
Women's clothing, specialty stores, and furriers	do			2,400	2,274	2,423	2,465	2,464	2,438	2,464	2,505	2,551	2,613	2,549	r2,568	2,601	
Shoe stores	do			872	855	884	934	948	952	921	889	923	893	877	r888	909	
Eating and drinking places	do			10,621	10,515	10,616	10,771	10,813	10,971	10,895	10,901	10,901	10,941	11,070	r11,058	r10,893	r11,118
Drug and proprietary stores	do			3,831	3,853	3,904	3,863	3,893	3,871	3,907	3,961	4,047	3,982	4,090	r4,028	r4,016	r4,169
Liquor stores	do			1,619	1,636	1,575	1,601	1,625	1,596	1,592	1,607	1,598	1,745	1,597	r1,619	1,611	
Estimated inventories, end of period:																	
Book value (unadjusted), total	mil. $	135,194	150,882	150,882	150,987	155,513	158,379	159,628	158,728	157,701	157,477	156,570	161,350	r172,074	176,131		
Durable goods stores #	do	66,115	73,753	73,753	75,190	77,166	78,343	78,822	78,490	78,262	76,383	73,820	74,826	r80,240	83,312		
Bldg. materials, hardware, garden supply, and mobile home dealers	do	11,040	11,769	11,769	12,111	12,387	12,862	12,983	13,093	12,873	12,983	13,138	13,193	r13,392	13,226		
Automotive dealers	do	31,510	35,975	35,975	37,231	38,875	39,008	39,015	38,564	38,674	36,575	33,307	33,684	r37,427	40,661		
Furniture, home furnishings, and equipment	do	10,846	12,158	12,158	12,061	12,104	12,495	12,744	12,842	12,928	12,809	13,015	13,297	r14,056	14,328		
Nondurable goods stores #	do	69,079	77,129	77,129	75,797	78,347	80,036	80,806	80,238	79,439	81,094	82,750	86,524	r91,834	92,819		
General merch. group stores	do	23,629	28,164	28,164	27,238	28,763	29,979	30,502	30,092	29,369	29,953	30,943	32,965	r35,599	36,063		
Department stores	do	18,398	22,243	22,243	21,489	22,758	23,733	24,157	23,752	22,961	23,200	23,954	25,647	r27,763	28,462		
Food stores	do	14,591	15,710	15,710	15,492	15,526	15,673	15,790	15,765	15,845	15,830	15,799	16,096	16,925	17,278		
Apparel and accessory stores	do	12,435	13,144	13,144	12,883	13,641	13,989	14,039	13,853	13,666	14,412	15,059	15,730	r16,787	17,235		
Book value (seas. adj.), total	do	139,123	155,517	155,517	157,770	159,163	158,732	160,184	158,867	158,508	159,239	157,994	159,921	r164,198	166,011		
Durable goods stores #	do	66,845	74,582	74,582	76,393	76,838	77,401	78,312	77,001	77,344	76,894	75,823	76,770	r79,990	81,948		
Bldg. materials, hardware, garden supply, and mobile home dealers	do	11,464	12,234	12,234	12,537	12,387	12,548	12,544	12,626	12,584	12,996	13,164	13,367	r13,596	13,537		
Automotive dealers	do	31,322	35,796	35,796	37,046	37,816	37,982	38,591	37,224	37,658	36,758	35,320	36,026	r38,426	40,824		
Furniture, home furn., and equip	do	11,000	12,331	12,331	12,434	12,364	12,608	12,912	12,933	12,889	12,925	12,950	13,152	r13,581	13,724		
Nondurable goods stores #	do	72,278	80,935	80,935	81,377	82,325	81,331	81,872	81,866	81,164	82,345	82,171	83,151	84,208	84,063		
General merch. group stores	do	26,198	31,253	31,253	31,120	31,379	30,815	30,802	30,608	30,082	30,329	30,316	30,773	r31,063	31,137		
Department stores	do	20,307	24,578	24,578	24,587	24,845	24,342	24,254	24,065	23,550	23,649	23,647	24,059	r24,290	24,410		
Food stores	do	14,404	15,508	15,508	15,664	15,699	15,673	15,838	15,892	15,876	16,137	16,187	16,259	16,529	16,503		
Apparel and accessory stores	do	13,103	13,880	13,880	14,087	14,435	14,159	14,253	14,311	14,206	14,661	14,677	14,770	r15,206	15,654		
Firms with 11 or more stores:																	
Estimated sales (unadjusted), total	mil. $	415,549	450,430	54,890	32,650	31,534	37,240	37,434	40,027	37,997	37,312	40,610	36,948	r39,507	43,981		
Durable goods stores	do	32,795	37,697	4,876	2,506	2,408	2,945	3,170	3,538	3,371	3,284	3,380	3,138	3,346	3,720		
Auto and home supply stores	do	4,416	4,687	408	342	309	382	410	431	417	423	426	409	r455	445		
Nondurable goods stores #	do	382,754	412,733	50,014	30,144	29,126	34,295	34,264	36,489	34,626	34,028	37,230	33,810	r36,161	40,261		
General merchandise group stores	do	128,959	142,334	22,725	8,395	8,605	11,003	11,432	12,316	11,488	10,636	12,553	11,140	r12,239	15,339		
Food stores	do	141,314	148,957	13,834	12,585	11,637	13,010	12,592	13,574	12,943	13,140	13,570	12,408	r12,979	13,461		
Grocery stores	do	139,385	146,983	13,554	12,437	11,473	12,843	12,423	13,418	12,787	12,987	13,413	12,260	r12,822	13,285		
Apparel and accessory stores	do	22,237	25,354	3,890	1,548	1,547	2,157	2,239	2,239	2,134	2,003	2,607	2,212	r2,351	2,856		
Eating places	do	24,354	26,999	2,321	2,090	2,006	2,398	2,307	2,459	2,458	2,494	2,586	2,386	r2,436	2,367		
Drug stores and proprietary stores	do	21,582	24,387	3,135	1,993	1,938	2,066	2,042	2,150	2,074	2,099	2,195	2,016	r2,122	2,148		
Estimated sales(sea. adj.), total#	do			38,462	38,313	38,902	38,824	39,361	39,200	38,964	39,051	39,670	39,608	r39,604	40,016		
Auto and home supply stores	do			395	400	398	408	397	408	398	389	397	420	r421	423		
Department stores	do			10,638	10,321	10,788	10,636	10,863	10,632	10,486	10,577	10,943	10,760	r10,794	11,007		
Variety stores	do			639	630	653	649	652	649	626	617	617	673	r614	607		
Grocery stores	do			12,378	12,704	12,635	12,616	12,927	12,865	12,890	12,884	12,702	13,070	r12,925	12,873		
Apparel and accessory stores	do			2,213	2,172	2,259	2,264	2,311	2,285	2,312	2,306	2,399	2,367	r2,393	2,462		
Women's clothing, specialty stores, and furriers	do			952	957	986	984	1,007	986	1,024	1,042	1,040	1,069	r1,048	1,096		
Shoe stores	do			436	428	440	427	445	449	462	442	478	446	r466	459		
Drug stores and proprietary stores	do			2,138	2,127	2,168	2,148	2,092	2,133	2,140	2,189	2,254	2,198	r2,241	2,170		
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	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	181,361
Labor force @	do	113,226	115,241	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	117,122
Resident Armed Forces	do	1,676	1,697	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	1,691
Civilian noninstitutional population	do	174,215	176,383	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	179,670
Civilian labor force, total	do	111,550	113,544	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	115,431
Employed	do	100,834	105,005	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	106,959
Unemployed	do	10,717	8,539	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	8,472
Seasonally Adjusted ◊																	
Civilian labor force, total	do			114,504	114,754	114,982	115,335	115,256	115,339	115,024	115,272	115,343	115,790	116,114	116,130	116,229	116,786
Participation rate †	percent	64.0	64.4	64.6	64.7	64.8	64.9	64.8	64.8	64.6	64.7	64.7	64.8	65.0	64.9	64.9	65.0
Employed, total	thous			106,248	106,315	106,587	106,951	106,872	106,939	106,601	106,871	107,210	107,519	107,813	107,969	108,206	108,955
Employment-population ratio †	percent	57.9	59.5	59.9	59.9	60.0	60.2	60.1	60.1	59.9	60.0	60.1	60.2	60.3	60.3	60.4	60.6
Agriculture	thous	3,383	3,321	3,387	3,319	3,325	3,314	3,353	3,284	3,140	3,120	3,095	3,017	3,058	3,070	3,151	3,299
Nonagriculture	do	97,450	101,685	102,861	102,996	103,262	103,637	103,519	103,655	103,461	103,751	104,115	104,502	104,755	104,899	105,055	105,655
Unemployed, total	do			8,256	8,439	8,395	8,384	8,384	8,400	8,423	8,401	8,133	8,271	8,301	8,161	8,023	7,831
Long term, 15 weeks and over	do	4,210	2,737	2,384	2,247	2,413	2,400	2,374	2,274	2,328	2,329	2,274	2,307	2,277	2,205	2,188	2,056

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																	
Seasonally Adjusted ◊																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates(unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers		9.6	7.5	7.2	7.4	7.3	7.3	7.3	7.3	7.3	7.3	7.1	7.1	7.1	7.0	6.9	6.7
Men, 20 years and over		8.9	6.6	6.3	6.3	6.3	6.2	6.3	6.1	6.4	6.2	6.0	6.1	6.1	6.0	5.9	5.7
Women, 20 years and over		8.1	6.8	6.5	6.8	6.7	6.7	6.7	6.8	6.7	6.6	6.6	6.7	6.4	6.4	6.2	6.1
Both sexes, 16-19 years		22.4	18.9	18.7	18.9	18.4	18.2	17.9	18.8	18.6	19.3	17.5	18.1	19.8	18.4	18.8	18.4
White		8.4	6.5	6.2	6.4	6.2	6.3	6.3	6.2	6.4	6.3	6.1	6.1	6.1	5.9	5.9	5.7
Black		19.5	15.9	15.1	15.1	16.0	15.2	15.2	15.4	14.4	15.0	14.1	15.2	14.9	15.6	14.9	14.4
Hispanic origin		13.7	10.6	10.4	10.6	10.0	10.3	10.4	10.6	10.6	10.9	10.4	10.4	11.1	10.7	10.4	10.1
Married men, spouse present		6.5	4.6	4.4	4.5	4.4	4.3	4.3	4.0	4.6	4.4	4.1	4.3	4.2	4.3	4.3	4.3
Married women, spouse present		7.0	5.7	5.5	5.7	5.4	5.8	5.8	5.7	5.8	5.7	5.4	5.6	5.3	5.5	5.3	5.1
Women who maintain families		12.2	10.4	9.9	10.2	10.9	10.3	10.7	10.8	9.9	10.3	10.8	11.3	10.4	10.0	9.4	9.9
Industry of last job:																	
Private nonagricultural wage and salary workers		9.9	7.4	7.2	7.3	7.3	7.2	7.3	7.2	7.3	7.3	7.1	7.2	7.1	7.0	6.9	6.7
Construction		18.4	14.3	13.6	13.5	13.4	13.3	13.3	11.0	13.5	13.4	13.1	13.6	13.5	13.4	12.6	12.9
Manufacturing		11.2	7.5	7.3	7.6	7.6	7.7	7.9	7.8	7.7	7.9	7.8	7.7	7.5	7.7	7.3	7.0
Durable goods		12.1	7.2	7.3	7.2	7.3	7.5	7.7	7.8	7.9	7.9	7.9	7.7	7.3	7.6	7.3	7.0
Agricultural wage and salary workers		16.0	13.5	12.7	15.4	13.6	12.5	13.2	11.9	12.5	14.0	14.0	13.3	12.9	12.5	10.6	10.9
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty		3.3	2.6	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	2.3
Technical, sales, and administrative support		6.3	5.0	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	4.7
Service occupations		10.9	9.1	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	9.0
Precision production, craft, and repair		10.6	7.5	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	8.3
Operators, fabricators, and laborers		15.5	11.5	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	12.3
Farming, forestry, and fishing		9.9	8.5	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	9.7
EMPLOYMENT																	
Employees on payrolls of nonagricultural estab.:																	
Total, not adjusted for seas. variation	thous.	90,196	94,461	96,719	95,034	95,271	96,045	96,909	97,787	98,377	97,650	97,915	98,776	99,309	r99,590	r99,712	p98,170
Private sector (excl. government)	do	74,330	78,477	80,421	78,942	78,898	79,577	80,434	81,247	82,047	82,069	82,481	82,633	82,697	r82,827	r82,983	p81,703
Seasonally Adjusted																	
Total employees, nonagricultural payrolls	do	90,196	94,461	96,092	96,419	96,591	96,910	97,120	97,421	97,473	97,707	97,977	98,217	98,559	r98,801	r99,069	p99,635
Private sector (excl. government)	do	74,330	78,477	80,010	80,319	80,480	80,767	80,962	81,208	81,260	81,366	81,634	81,765	82,073	r82,317	r82,557	p83,157
Nonmanufacturing industries	do	55,853	58,775	60,407	60,715	60,919	61,241	61,495	61,782	61,862	62,015	62,272	62,486	62,735	r62,936	r63,126	p63,691
Goods-producing	do	23,334	24,730	25,045	25,112	25,062	25,056	25,090	25,066	25,010	24,980	25,015	24,962	25,051	r25,089	r25,145	p25,335
Mining	do	952	974	973	974	976	977	982	982	974	969	965	962	960	r954	r953	p951
Construction	do	3,948	4,345	4,469	4,534	4,525	4,553	4,641	4,658	4,638	4,660	4,688	4,721	4,753	r4,754	r4,761	p4,918
Manufacturing	do	18,434	19,412	19,603	19,604	19,561	19,526	19,467	19,426	19,398	19,351	19,362	19,279	19,338	r19,381	r19,431	p19,466
Durable goods	do	10,732	11,522	11,701	11,702	11,675	11,651	11,608	11,586	11,560	11,509	11,519	11,449	11,493	r11,512	r11,536	p11,550
Lumber and wood products	do	657	707	711	709	704	701	694	697	694	697	700	701	708	712	r717	p722
Furniture and fixtures	do	448	487	497	499	498	499	497	493	494	494	499	494	496	r497	r500	p500
Stone, clay and glass products	do	570	595	601	602	600	601	600	599	598	599	601	598	600	601	604	p610
Primary metal industries	do	832	858	844	844	840	832	823	819	815	806	798	795	799	r804	r811	p800
Fabricated metal products	do	1,370	1,464	1,489	1,486	1,483	1,480	1,479	1,477	1,472	1,467	1,467	1,462	1,465	r1,466	r1,463	p1,462
Machinery, except electrical	do	2,033	2,197	2,232	2,228	2,224	2,220	2,207	2,203	2,191	2,175	2,167	2,148	2,143	r2,137	r2,132	p2,136
Electric and electronic equip.	do	2,013	2,208	2,253	2,252	2,248	2,243	2,223	2,216	2,205	2,190	2,194	2,175	2,179	r2,180	r2,185	p2,191
Transportation equipment	do	1,747	1,906	1,965	1,974	1,972	1,969	1,982	1,981	1,990	1,985	1,995	1,986	2,008	r2,017	r2,023	p2,027
Instruments and related products	do	692	714	723	723	725	727	726	723	725	724	725	722	722	r723	r725	p725
Miscellaneous manufacturing	do	371	384	386	385	381	379	377	378	376	372	373	373	373	r375	r376	p377
Nondurable goods	do	7,702	7,890	7,902	7,902	7,886	7,875	7,859	7,840	7,838	7,842	7,843	7,830	7,845	r7,869	7,895	p7,916
Food and kindred products	do	1,615	1,619	1,630	1,633	1,633	1,638	1,630	1,634	1,644	1,630	1,638	1,633	1,636	r1,638	r1,652	p1,649
Tobacco manufactures	do	68	65	66	67	66	66	66	66	66	65	64	65	64	65	r64	p65
Textile mill products	do	741	746	722	720	712	706	707	701	699	696	697	695	698	700	r701	p703
Apparel and other textile products	do	1,163	1,197	1,184	1,182	1,175	1,167	1,164	1,153	1,142	1,160	1,152	1,155	1,158	r1,160	1,171	p1,177
Paper and allied products	do	661	681	683	683	682	682	681	682	684	684	683	681	682	688	r685	p687
Printing and publishing	do	1,299	1,372	1,397	1,403	1,406	1,407	1,411	1,414	1,419	1,426	1,429	1,427	1,431	1,442	1,442	p1,449
Chemicals and allied products	do	1,043	1,048	1,054	1,052	1,052	1,052	1,049	1,044	1,042	1,040	1,038	1,040	1,036	1,033	r1,033	p1,036
Petroleum and coal products	do	196	189	186	185	184	183	182	181	180	178	176	170	170	169	r169	p169
Rubber and plastics products, nec	do	711	782	799	798	799	798	795	791	789	787	792	790	795	800	804	p810
Leather and leather products	do	205	192	181	179	177	176	174	174	173	176	174	174	175	r174	r174	p171
Service-producing	do	66,862	69,731	71,047	71.307	71,529	71,854	72,030	72,355	72,463	72,727	72,962	73,255	73,508	r73,712	r73,924	p74,300
Transportation and public utilities	do	4,954	5,171	5,246	5,259	5,272	5,269	5,278	5,301	5,295	5,302	5,282	5,317	5,327	r5,342	r5,345	p5,377
Wholesale trade	do	5,268	5,550	5,665	5,686	5,697	5,714	5,733	5,748	5,768	5,773	5,791	5,805	5,830	r5,833	r5,845	p5,867
Retail trade	do	15,613	16,584	17,026	17,090	17,160	17,249	17,280	17,392	17,425	17,453	17,514	17,539	17,610	r17,640	r17,715	p17,922
Finance, insurance, and real estate	do	5,468	5,682	5,776	5,790	5,809	5,835	5,858	5,888	5,906	5,932	5,959	5,987	6,011	r6,048	r6,069	p6,104
Services	do	19,694	20,761	21,252	21,382	21,480	21,644	21,723	21,813	21,856	21,926	22,073	22,155	22,244	r22,365	r22,438	p22,552
Government	do	15,869	15,984	16,082	16,100	16,111	16,143	16,158	16,213	16,213	16,341	16,343	16,452	16,486	r16,484	r16,512	p16,478
Federal	do	2,774	2,807	2,836	2,836	2,834	2,850	2,859	2,873	2,872	2,878	2,886	2,904	2,892	r2,904	r2,911	p2,910
State	do	3,662	3,712	3,722	3,730	3,733	3,744	3,749	3,759	3,765	3,788	3,789	3,818	3,827	3,833	r3,829	p3,821
Local	do	9,434	9,465	9,524	9,534	9,544	9,549	9,550	9,581	9,576	9,675	9,668	9,730	9,767	r9,747	r9,772	p9,747
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**	thous.	60,070	63,576	65,235	63,765	63,675	64,268	65,058	65,815	66,511	66,476	66,868	67,020	67,080	r67,193	r67,317	p66,024
Manufacturing	do	12,530	13,310	13,358	13,223	13,187	13,209	13,182	13,206	13,291	13,071	13,244	13,305	13,263	r13,219	r13,179	p13,075
Seasonally Adjusted																	
Production or nonsupervisory workers on private nonagricultural payrolls	thous.	60,070	63,576	64,830	65,058	65,177	65,376	65,571	65,735	65,766	65,869	66,110	66,211	66,473	r66,699	r66,888	p67,374
Goods-producing	do	16,235	17,378	17,585	17,638	17,578	17,574	17,597	17,555	17,495	17,475	17,504	17,470	17,538	r17,560	r17,629	p17,792
Mining	do	673	693	691	690	692	691	699	701	694	690	686	684	681	678	r676	p675
Construction	do	3,033	3,375	3,485	3,549	3,539	3,574	3,649	3,651	3,632	3,648	3,673	3,699	3,717	r3,713	3,725	p3,866
Manufacturing	do	12,530	13,310	13,409	13,399	13,347	13,309	13,249	13,203	13,169	13,137	13,145	13,087	13,140	r13,169	r13,228	p13,251
Durable goods	do	7,117	7,749	7,855	7,843	7,806	7,776	7,730	7,704	7,671	7,630	7,638	7,586	7,627	7,636	r7,658	p7,666
Lumber and wood products	do	547	592	597	595	589	585	579	580	576	583	588	588	596	601	r606	p609
Furniture and fixtures	do	356	391	399	400	399	400	397	393	394	394	398	394	395	r396	r399	p399
Stone, clay, and glass products	do	435	457	462	463	461	462	460	460	459	459	460	459	460	r462	r464	p470
Primary metal industries	do	620	652	640	640	636	630	621	618	615	609	602	601	605	610	r617	p608
Fabricated metal products	do	994	1,079	1,102	1,099	1,097	1,094	1,093	1,091	1,086	1,082	1,082	1,080	1,084	1,082	r1,081	p1,083
Machinery, except electrical	do	1,195	1,328	1,353	1,346	1,340	1,335	1,325	1,323	1,314	1,303	1,298	1,284	1,290	r1,282	r1,279	p1,280
Electric and electronic equip.	do	1,220	1,354	1,371	1,366	1,357	1,345	1,322	1,313	1,303	1,290	1,288	1,273	1,275	1,275	r1,274	p1,277
Transportation equipment	do	1,096	1,218	1,251	1,257	1,251	1,251	1,264	1,260	1,260	1,253	1,260	1,251	1,267	r1,271	r1,279	p1,281
Instruments and related products	do	388	398	400	399	400	399	397	394	394	391	392	389	388	r388	r389	p389
Miscellaneous manufacturing	do	267	280	280	278	276	275	272	272	270	266	270	267	267	r269	r270	p270

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 1983	Annual 1984	1984 Dec.	1985 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1986 Jan.
EMPLOYMENT—Continued																	
Seasonally Adjusted																	
Production or nonsupervisory workers—Continued																	
Nondurable goods	thous	5,413	5,561	5,554	5,556	5,541	5,533	5,519	5,499	5,498	5,507	5,507	5,501	5,513	r5,533	r5,570	p5,585
Food and kindred products	do	1,114	1,124	1,135	1,138	1,138	1,143	1,138	1,141	1,153	1,139	1,146	1,141	1,141	r1,145	r1,158	p1,156
Tobacco manufactures	do	52	49	50	51	50	49	50	49	49	49	48	49	48	49	r48	p49
Textile mill products	do	639	646	623	622	614	610	611	605	603	602	601	600	603	604	r606	p608
Apparel and other textile products	do	984	1,012	1,000	998	992	986	983	970	962	978	970	975	976	r978	988	p992
Paper and allied products	do	495	512	514	515	514	515	513	516	516	516	517	516	517	r521	r521	p523
Printing and publishing	do	712	756	768	773	775	777	778	780	782	788	790	788	789	r795	r800	p805
Chemicals and allied products	do	579	582	581	580	580	579	578	575	575	574	574	575	575	r571	572	p573
Petroleum and coal products	do	118	111	111	111	111	110	109	108	108	108	108	104	104	r104	r106	p106
Rubber and plastics products, nec	do	551	609	622	620	621	619	615	611	607	606	608	608	615	r621	626	p632
Leather and leather products	do	171	160	150	148	146	145	144	144	143	147	145	145	145	r145	r145	p141
Service-producing	do	43,834	46,198	47,245	47,420	47,599	47,802	47,974	48,180	48,271	48,394	48,606	48,741	48,935	r49,139	r49,259	p49,582
Transportation and public utilities	do	4,074	4,270	4,337	4,344	4,355	4,358	4,365	4,385	4,382	4,390	4,369	4,403	4,414	r4,434	r4,435	p4,459
Wholesale trade	do	4,226	4,469	4,570	4,589	4,596	4,610	4,631	4,644	4,662	4,663	4,676	4,685	4,702	r4,707	r4,714	p4,734
Retail trade	do	14,011	14,853	15,233	15,278	15,337	15,391	15,430	15,521	15,568	15,574	15,652	15,668	15,732	r15,762	r15,807	p15,997
Finance, insurance, and real estate	do	4,068	4,224	4,284	4,298	4,309	4,328	4,343	4,364	4,381	4,400	4,416	4,436	4,451	r4,479	r4,495	p4,524
Services	do	17,455	18,382	18,821	18,911	19,002	19,115	19,205	19,266	19,278	19,367	19,493	19,549	19,636	r19,757	r19,808	p19,868
AVERAGE HOURS PER WEEK																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonag. payrolls: ◊																	
Not seasonally adjusted	hours	35.0	35.3	35.5	34.7	34.6	35.0	34.9	35.0	35.4	35.3	35.4	35.2	35.1	34.9	r35.3	p34.7
Seasonally adjusted	do			35.2	35.1	35.1	35.2	35.0	35.1	35.1	35.0	35.1	35.1	35.1	35.0	35.1	p35.1
Mining ‡	do	42.5	43.3	44.1	42.9	43.2	43.6	43.3	43.5	43.7	42.9	43.3	43.7	43.2	43.3	r44.1	p43.7
Construction	do	37.1	37.7	37.8	37.7	37.8	38.1	38.0	37.6	37.2	37.6	37.5	37.9	37.9	r37.4	37.2	p38.5
Manufacturing:																	
Not seasonally adjusted	do	40.1	40.7	41.2	40.3	39.7	40.4	40.1	40.3	40.6	40.1	40.4	40.8	40.7	40.9	41.6	p40.6
Seasonally adjusted	do			40.6	40.6	40.1	40.4	40.2	40.4	40.4	40.3	40.6	40.7	40.7	40.7	41.0	p40.9
Overtime hours	do	3.0	3.4	3.4	3.4	3.3	3.2	3.4	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.6	p3.5
Durable goods	do	40.7	41.4	41.3	41.3	40.7	41.1	40.9	41.1	41.2	41.0	41.3	41.3	41.3	41.3	41.7	p41.6
Overtime hours	do	3.0	3.6	3.6	3.6	3.5	3.5	3.6	3.2	3.3	3.3	3.4	3.5	3.5	3.6	3.8	p3.7
Lumber and wood products	do	40.1	39.9	39.8	39.7	38.9	39.6	39.5	39.8	40.1	39.7	40.0	40.1	40.3	r39.9	40.1	p40.3
Furniture and fixtures	do	39.4	39.7	39.6	40.4	39.5	39.5	39.3	38.9	38.9	38.8	39.2	39.4	39.4	r39.4	r40.0	p40.5
Stone, clay, and glass products	do	41.5	42.0	41.8	41.7	41.6	42.0	42.0	42.1	41.9	42.0	42.0	42.0	42.1	r41.6	r41.7	p42.2
Primary metal industries	do	40.5	41.7	41.2	41.0	40.9	41.1	41.0	41.2	41.6	41.4	41.7	41.5	41.8	41.8	r42.2	p41.5
Fabricated metal products	do	40.6	41.4	41.4	41.4	40.9	41.1	41.1	41.1	41.3	41.3	41.4	41.6	41.5	41.4	r41.6	p41.6
Machinery, except electrical	do	40.5	41.9	41.7	41.7	41.1	41.6	41.2	41.4	41.6	41.3	41.6	41.6	41.6	41.6	r41.8	p41.5
Electric and electronic equip.	do	40.5	41.0	41.0	40.8	40.2	40.7	40.2	40.4	40.6	40.3	40.7	40.5	40.6	41.0	r41.4	p41.5
Transportation equipment	do	42.1	42.7	42.8	43.1	41.9	42.5	42.3	42.6	42.3	42.5	42.9	42.9	42.8	r42.6	r43.0	p42.8
Instruments and related products	do	40.4	41.3	41.8	41.2	40.7	41.0	40.7	40.9	41.1	40.7	40.7	40.9	40.8	41.1	r42.2	p41.2
Miscellaneous manufacturing	do	39.1	39.4	39.3	39.2	39.0	39.1	39.0	39.3	39.4	39.0	39.3	39.8	39.9	r39.7	r40.0	p40.1
Nondurable goods	do	39.4	39.6	39.6	39.5	39.3	39.4	39.1	39.4	39.4	39.4	39.6	39.8	39.9	39.8	r40.1	p39.9
Overtime hours	do	3.0	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	3.4	p3.3
Food and kindred products	do	39.5	39.8	40.1	39.8	39.7	39.8	39.6	40.1	39.6	40.0	39.9	40.2	40.3	39.9	40.3	p40.0
Tobacco manufactures	do	37.4	38.9	38.8	38.3	39.2	38.9	35.4	37.0	36.6	34.6	36.8	36.9	38.2	r35.2	r38.0	p37.8
Textile mill products	do	40.4	39.9	39.2	39.2	38.8	39.1	38.8	38.9	39.4	39.1	40.0	40.7	40.7	r41.0	r41.3	p41.1
Apparel and other textile products	do	36.2	36.4	36.3	36.2	35.9	36.1	35.6	36.2	36.3	36.3	36.4	36.5	36.6	36.8	r37.1	p37.1
Paper and allied products	do	42.6	43.1	43.1	43.0	42.9	42.9	43.0	43.0	42.9	42.7	43.0	43.1	43.3	r43.3	r43.6	p43.5
Printing and publishing	do	37.6	37.9	37.7	37.8	37.7	37.6	37.6	37.4	37.5	37.5	37.9	38.0	37.9	37.8	r38.2	p37.9
Chemicals and allied products	do	41.6	41.9	41.9	42.0	41.9	42.1	41.9	41.9	42.0	41.8	41.8	41.6	41.7	41.9	r41.9	p41.7
Petroleum and coal products	do	43.9	43.7	43.0	43.2	43.1	43.3	42.0	41.7	42.6	42.9	43.3	43.4	44.3	r43.1	r43.9	p44.0
Rubber and plastics products, nec ‡	do	41.2	41.7	42.1	41.5	40.5	41.1	40.9	40.9	41.2	40.6	40.7	41.1	41.1	r41.3	r42.0	p41.3
Leather and leather products	do	36.8	36.8	36.9	36.8	36.4	37.1	37.0	37.1	37.0	37.0	37.3	37.8	37.9	r37.7	r37.8	p37.3
Transportation and public utilities	do	39.0	39.4	39.3	39.3	39.4	39.5	39.4	39.5	39.5	39.2	39.6	39.5	39.5	39.4	r39.4	p39.4
Wholesale trade	do	38.5	38.6	38.6	38.6	38.6	38.7	38.6	38.7	38.8	38.6	38.6	38.7	38.6	r38.7	r38.7	p38.6
Retail trade	do	29.8	30.0	29.9	29.8	29.8	29.8	29.7	29.9	29.9	29.7	29.6	29.6	29.5	29.5	29.3	p29.4
Finance, insurance, and real estate ‡	do	36.2	36.5	36.7	36.4	36.4	36.4	36.4	36.3	36.7	36.3	36.3	36.4	36.3	36.2	r36.7	p36.4
Services	do	32.7	32.8	32.9	32.7	32.8	32.8	32.7	32.8	32.8	32.7	32.8	32.8	32.9	r32.8	r32.8	p32.8
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	r168.33	r177.61	r180.38	r180.77	r180.65	r181.94	r181.70	r182.43	r182.67	r182.63	r183.30	184.32	185.41	r185.51	p185.76	.....
Total private sector	do	r137.13	145.86	r148.59	r148.64	r148.98	r149.70	r149.67	r150.25	r150.54	r150.27	r150.83	151.30	r151.85	r151.96	p152.80	.....
Mining	do	2.11	2.20	r2.21	r2.19	r2.20	2.22	2.23	2.23	r2.22	2.17	2.18	2.19	2.15	2.14	p2.16	.....
Construction	do	7.62	8.52	r8.76	r8.88	r8.93	r9.05	r9.16	9.12	r9.03	9.11	r9.13	9.32	r9.36	r9.22	p9.19	.....
Manufacturing	do	38.41	40.96	r41.36	r41.29	r41.03	r41.02	r40.71	r40.76	r40.75	r40.61	r40.77	40.67	40.85	r40.90	p41.28	.....
Transportation and public utilities	do	10.11	10.61	r10.74	r10.71	r10.82	r10.83	10.85	10.86	10.91	r10.84	10.88	r10.94	10.98	r11.00	p11.01	.....
Wholesale trade	do	10.55	11.14	r11.37	r11.41	r11.44	r11.48	11.51	11.58	r11.63	r11.60	r11.64	11.69	r11.70	11.71	p11.82	.....
Retail trade	do	24.19	25.87	r26.38	r26.46	r26.58	r26.79	r26.73	r26.99	r27.07	r26.98	r26.99	26.94	r27.01	r27.07	p26.79	.....
Finance, insurance, and real estate	do	10.30	10.79	r11.05	r10.97	r10.99	11.06	11.10	r11.13	r11.27	11.20	r11.26	11.36	r11.36	r11.39	p11.61	.....
Services	do	33.84	r35.76	r36.72	r36.73	r36.99	r37.24	r37.38	r37.59	r37.66	r37.76	r37.97	38.21	r38.44	r38.53	p38.86	.....
Government	do	r31.19	r31.75	r31.79	r32.13	r31.68	r32.24	r32.03	r32.18	r32.13	r32.36	r32.48	33.01	r33.56	r33.56	p32.95	.....
Indexes of employee-hours (aggregate weekly): ◊																	
Private nonagric. payrolls, total	1977=100	105.8	112.9	115.0	115.0	115.1	115.7	115.6	116.2	116.3	116.0	116.7	117.0	117.4	r117.6	r118.1	p119.0
Goods-producing	do	91.1	98.8	99.9	100.0	98.8	99.6	99.1	99.1	98.6	98.5	99.1	99.2	99.7	99.5	100.5	p101.8
Mining	do	106.5	112.0	112.1	110.9	112.2	112.6	113.6	114.0	112.6	111.1	110.5	110.4	109.7	109.5	r109.9	p110.5
Construction	do	102.1	115.5	119.4	121.3	121.2	123.4	125.7	124.4	122.4	124.3	124.8	127.1	127.7	125.9	125.6	p134.9
Manufacturing	do	88.2	95.0	95.5	95.3	93.9	94.3	93.3	93.4	93.4	92.9	93.5	93.3	93.8	94.0	r95.1	p95.0
Durable goods	do	85.0	94.2	95.4	95.2	93.3	93.9	92.8	92.9	92.7	91.9	92.6	92.0	92.6	r92.6	93.7	p93.5
Nondurable goods	do	93.0	96.0	95.7	95.6	94.7	95.0	94.1	94.3	94.3	94.4	94.9	95.3	95.7	95.9	r97.3	p97.1
Service-producing	do	114.0	120.6	123.4	123.3	124.0	124.6	124.7	125.7	126.1	125.7	126.4	126.8	127.2	r127.6	r127.8	p128.6
Transportation and public utilities	do	99.4	105.2	106.5	106.7	107.2	107.6	107.5	108.2	108.2	107.5	108.1	108.7	109.0	r109.2	r109.2	p109.8
Wholesale trade	do	108.1	114.7	117.3	117.7	117.9	118.6	118.8	119.5	120.2	119.6	120.0	120.5	120.6	r121.1	r121.3	p121.5
Retail trade	do	106.4	113.4	116.0	115.9	116.4	116.8	116.7	118.2	118.5	117.8	118.0	118.1	118.2	r118.4	r117.9	p119.7
Finance, insurance, and real estate	do	119.0	124.5	126.7	126.1	126.8	127.7	127.8	128.0	130.3	128.7	129.5	130.8	130.6	r131.4	r133.0	p132.7
Services	do	126.3	133.3	137.0	136.8	137.9	138.7	138.9	139.8	139.9	140.1	141.4	141.8	142.9	r143.3	r143.7	p144.1

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 1983	Annual 1984	1984 Dec.	1985 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1986 Jan.
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	8.46	8.50	8.52	8.52	8.54	8.53	8.56	8.54	8.54	8.68	8.65	8.68	r8.72	p8.74
Mining	do	11.28	11.63	11.70	11.86	11.90	11.91	11.93	11.86	11.99	11.88	11.95	12.00	11.95	r12.02	r12.20	p12.25
Construction	do	11.94	12.12	12.26	12.30	12.33	12.22	12.21	12.19	12.12	12.16	12.22	12.40	12.36	r12.22	r12.43	p12.31
Manufacturing	do	8.83	9.18	9.40	9.43	9.43	9.45	9.48	9.48	9.50	9.53	9.48	9.55	9.54	9.61	r9.72	p9.69
Excluding overtime	do	8.52	8.81	9.00	9.07	9.07	9.09	9.13	9.13	9.13	9.17	9.10	9.14	9.15	9.21	r9.29	p9.31
Durable goods	do	9.39	9.74	9.96	9.99	9.99	10.01	10.03	10.04	10.08	10.10	10.05	10.15	10.14	10.21	r10.33	p10.28
Excluding overtime	do	9.06	9.34	9.52	9.59	9.59	9.61	9.64	9.66	9.68	9.72	9.65	9.72	r9.72	9.78	r9.85	p9.87
Lumber and wood products	do	7.80	8.03	8.09	8.10	8.09	8.06	8.04	8.12	8.24	8.20	8.26	8.31	8.29	r8.28	r8.30	p8.28
Furniture and fixtures	do	6.62	6.85	6.99	7.01	7.01	7.07	7.08	7.11	7.18	7.22	7.22	7.29	7.31	7.34	r7.40	p7.39
Stone, clay, and glass products	do	9.28	9.57	9.68	9.70	9.73	9.71	9.80	9.80	9.84	9.89	9.87	9.90	9.86	9.90	r9.92	p9.97
Primary metal industries	do	11.35	11.47	11.49	11.55	11.69	11.66	11.64	11.64	11.65	11.78	11.63	11.69	r11.61	r11.76	r11.83	p11.78
Fabricated metal products	do	9.12	9.38	9.58	9.59	9.59	9.62	9.64	9.63	9.65	9.66	9.61	9.70	9.68	r9.73	r9.86	p9.82
Machinery, except electrical	do	9.55	9.96	10.16	10.13	10.14	10.15	10.17	10.22	10.28	10.31	10.27	10.39	10.41	10.48	r10.55	p10.51
Electric and electronic equip.	do	8.67	9.04	9.32	9.33	9.33	9.39	9.40	9.39	9.46	9.47	9.50	9.55	9.56	9.61	r9.70	p9.66
Transportation equipment	do	11.67	12.22	12.62	12.67	12.63	12.59	12.63	12.63	12.66	12.65	12.65	12.78	12.77	r12.83	r13.03	p12.92
Instruments and related products	do	8.48	8.85	9.03	9.00	9.11	9.10	9.11	9.13	9.15	9.20	9.22	9.28	9.27	9.30	r9.42	p9.36
Miscellaneous manufacturing	do	6.81	7.04	7.16	7.23	7.19	7.20	7.22	7.28	7.28	7.30	7.26	7.30	7.30	r7.35	r7.46	p7.51
Nondurable goods	do	8.08	8.37	8.55	8.59	8.60	8.61	8.67	8.64	8.65	8.72	8.67	8.70	8.69	8.75	8.84	p8.82
Excluding overtime	do	7.79	8.05	8.23	8.30	8.31	8.32	8.37	8.34	8.34	8.39	8.33	8.34	8.34	8.40	8.48	p8.49
Food and kindred products	do	8.19	8.38	8.45	8.48	8.51	8.53	8.59	8.58	8.55	8.54	8.47	8.51	8.49	r8.58	8.69	p8.69
Tobacco manufactures	do	10.38	11.27	11.17	11.39	11.80	12.00	12.16	12.65	12.83	12.91	12.44	11.47	11.45	r12.08	r11.87	p11.89
Textile mill products	do	6.18	6.46	6.57	6.59	6.60	6.64	6.70	6.68	6.69	6.69	6.72	6.75	6.76	r6.79	r6.83	p6.84
Apparel and other textile products	do	5.38	5.55	5.68	5.73	5.70	5.73	5.74	5.69	5.70	5.70	5.68	5.75	5.73	5.75	r5.81	p5.85
Paper and allied products	do	9.93	10.41	10.66	10.63	10.64	10.64	10.72	10.75	10.79	10.91	10.86	10.90	10.91	r10.97	r11.05	p10.97
Printing and publishing	do	9.11	9.40	9.57	9.58	9.60	9.61	9.60	9.60	9.61	9.67	9.73	9.79	9.75	r9.81	r9.90	p9.80
Chemicals and allied products	do	10.58	11.08	11.34	11.39	11.39	11.37	11.48	11.46	11.52	11.60	11.62	11.67	11.72	11.82	r11.88	p11.89
Petroleum and coal products	do	13.28	13.43	13.62	13.96	13.99	14.06	14.18	14.00	13.97	14.03	13.99	14.07	13.97	r14.06	r14.20	p14.31
Rubber and plastics products, nec	do	8.00	8.29	8.44	8.49	8.48	8.46	8.48	8.45	8.50	8.54	8.51	8.55	8.53	r8.62	r8.73	p8.67
Leather and leather products	do	5.54	5.70	5.80	5.82	5.79	5.82	5.84	5.83	5.83	5.83	5.80	5.82	5.76	5.83	5.81	p5.88
Transportation and public utilities	do	10.79	11.11	11.28	11.26	11.27	11.24	11.27	11.24	11.32	11.35	11.40	11.52	11.46	r11.57	r11.61	p11.60
Wholesale trade	do	8.55	8.96	9.19	9.16	9.22	9.19	9.24	9.24	9.28	9.27	9.25	9.33	9.25	r9.32	r9.41	p9.39
Retail trade	do	5.74	5.88	5.89	5.97	5.99	5.97	5.96	5.97	5.94	5.93	5.91	5.99	5.97	6.00	5.99	p6.05
Finance, insurance, and real estate	do	7.29	7.62	7.78	7.77	7.87	7.87	7.85	7.83	7.95	7.87	7.90	8.03	8.00	r8.05	r8.14	p8.13
Services	do	7.31	7.64	7.84	7.84	7.87	7.87	7.89	7.88	7.91	7.86	7.87	8.04	8.04	r8.10	r8.18	p8.19
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars	8.02	8.33	8.47	8.44	8.49	8.52	8.54	8.55	8.59	8.57	8.60	8.65	8.64	8.67	r8.74	p8.68
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	12.20	12.20	12.27	12.22	12.26	12.25	12.23	12.23	12.26	12.30	12.26	r12.28	r12.37	p12.21
Manufacturing	do	8.83	9.18	9.35	9.38	9.41	9.43	9.48	9.49	9.51	9.53	9.56	9.56	9.58	9.61	r9.66	p9.63
Transportation and public utilities	do	10.79	11.11	11.23	11.21	11.25	11.27	11.30	11.31	11.40	11.36	11.41	11.49	11.44	r11.50	r11.56	p11.54
Wholesale trade	do	8.55	8.96	9.19	9.09	9.20	9.23	9.22	9.24	9.32	9.27	9.27	9.32	9.26	r9.34	r9.41	p9.32
Retail trade	do	5.74	5.88	5.93	5.92	5.94	5.95	5.94	5.96	5.94	5.95	5.96	6.00	5.99	6.00	6.03	p6.00
Finance, insurance, and real estate	do	7.29	7.62	7.81	7.70	7.81	7.86	7.85	7.81	7.98	7.90	7.95	8.05	8.01	r8.07	r8.16	p8.05
Services	do	7.31	7.64	7.81	7.74	7.81	7.86	7.88	7.89	7.97	7.94	7.97	8.03	8.03	r8.08	r8.15	p8.08
Indexes of avg. hourly earnings, **seas. adj.:** ◊																	
Private nonfarm economy:																	
Current dollars	1977=100	155.4	160.7	163.4	163.0	164.0	164.4	164.8	164.9	165.6	165.4	165.7	166.7	166.4	167.1	r168.3	p167.7
1977 dollars ‡	do	94.9	94.8	94.9	94.5	94.7	94.5	94.4	94.3	94.5	94.3	94.3	94.7	94.3	94.1	r94.3	p93.7
Mining	do	166.7	173.8	176.9	177.4	178.4	177.8	178.6	177.9	178.9	178.8	178.8	179.3	178.7	r180.0	r181.5	p181.2
Construction	do	145.6	148.0	148.9	149.2	150.8	149.9	150.4	150.0	149.3	149.0	149.4	150.0	149.4	r148.9	r150.7	p149.5
Manufacturing	do	157.9	162.8	165.4	166.3	166.9	167.4	167.9	168.4	168.6	169.0	169.3	169.1	169.4	170.1	r170.8	p170.9
Transportation and public utilities	do	156.6	161.7	164.1	163.5	164.2	165.4	165.0	165.0	166.6	166.0	166.1	167.3	167.0	r168.1	r169.4	p169.0
Wholesale trade	do	158.2	165.7	169.8	169.2	170.2	169.9	170.6	170.7	171.3	171.1	170.8	172.3	171.0	r172.2	r173.8	p173.3
Retail trade	do	150.2	153.9	155.6	154.5	155.4	155.5	155.6	155.9	155.9	155.8	155.8	157.2	156.7	r157.4	r158.0	p156.8
Finance, insurance, and real estate	do	158.7	165.6	168.6	168.2	170.2	170.3	170.0	169.8	172.1	170.5	171.2	173.8	173.0	r174.1	r176.1	p176.0
Services	do	156.0	162.9	166.7	164.9	166.2	167.2	167.8	167.6	169.8	169.0	169.6	171.5	171.1	172.1	r173.8	p172.3
Hourly wages, **not seasonally adjusted:**																	
Construction wages, 20 cities (ENR): §																	
Common labor	$ per hr	15.22	15.71	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	16.05
Skilled labor	do	19.91	20.66	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	21.02
Railroad wages (average, class I)	do	12.83	13.33	13.50	13.42	13.67	13.38	13.62	13.45	13.71	13.52	13.58	13.71	r13.49	13.89	14.00	
Avg. weekly earnings per worker, private nonfarm: ◊																	
Current dollars, **seasonally adjusted**		280.70	294.05	298.14	296.24	298.00	299.90	298.90	300.11	301.51	299.95	301.86	303.62	303.26	303.45	r306.77	p304.67
1977 dollars, **seasonally adjusted** ‡		171.37	173.48	173.14	171.73	172.15	172.46	171.19	171.59	172.00	171.01	171.80	172.51	171.82	170.96	r171.96	p170.21
Current dollars, **not seasonally adjusted:**																	
Private nonfarm, total	dollars	280.70	294.05	300.33	294.95	294.79	298.20	298.05	298.55	303.02	301.46	302.32	305.54	303.62	302.93	r307.82	p303.28
Mining	do	479.40	503.58	515.97	508.79	514.08	519.28	516.57	515.91	523.96	509.65	517.44	524.40	516.24	r520.47	r538.02	p535.33
Construction	do	442.97	456.92	460.98	447.72	451.28	460.69	461.54	464.44	461.77	469.38	468.03	477.40	472.15	r448.47	r459.91	p457.93
Manufacturing	do	354.08	373.63	387.28	380.03	374.37	381.78	380.15	382.04	385.70	382.15	382.99	389.64	388.28	393.05	r404.35	p393.41
Durable goods	do	382.17	403.24	419.32	410.59	403.60	412.41	410.23	411.64	417.31	410.06	412.05	420.21	418.78	423.72	r437.99	p424.56
Nondurable goods	do	318.35	331.45	342.00	336.73	333.68	338.37	337.26	339.55	342.54	341.82	344.20	348.00	346.73	350.00	r358.02	p350.15
Transportation and public utilities	do	420.81	437.73	445.56	438.01	440.66	441.73	441.78	441.73	449.40	448.33	454.86	457.34	452.67	r457.02	r459.76	p452.40
Wholesale trade	do	329.18	345.86	357.49	351.74	352.20	353.82	354.82	357.59	360.99	359.68	358.90	362.00	357.98	r361.62	r366.99	p360.58
Retail trade	do	171.05	176.40	179.65	173.73	174.31	175.52	175.22	177.91	179.39	180.27	179.07	177.90	175.52	175.80	179.10	p173.64
Finance, insurance, and real estate	do	263.90	278.13	285.53	282.83	286.47	286.47	285.74	284.23	291.77	285.68	286.77	292.29	290.40	r291.41	r298.74	p295.93
Services	do	239.04	250.59	257.94	254.80	256.56	256.56	257.21	257.68	261.03	260.17	260.50	263.71	263.71	r264.87	r268.30	p266.99
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	145	r140	r141	r141	r132	r132	r141	r141	r134	136	140	144	145	

See footnotes at end of tables.

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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	3	2	4	4	[1]3	2	2	9	6	11	4	[r]3	2	4
Workers involved in stoppages:																	
Beginning in month or year	thous	909	376	42	4	29	15	6	7	16	52	15	70	75	[r]26	8	8
Days idle during month or year	do	17,461	[2]8,499	656	278	259	698	230	203	454	500	870	930	143	[r]688	662	170
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @	thous	3,775	2,565	2,778	3,361	3,339	3,113	2,766	2,455	2,337	2,523	2,361	2,212	2,149	2,441		
State programs (excluding extended duration provisions):																	
Initial claims	thous	22,795	19,632	2,074	2,610	1,662	1,509	1,633	1,486	1,418	1,912	1,454	1,344	1,758	1,816		
Insured unemployment, avg. weekly	do	3,396	2,480	2,691	3,264	3,239	3,106	2,680	2,385	2,274	2,455	2,292	2,139	2,072	2,355		
Percent of covered employment: @@																	
Unadjusted		3.9	2.9	3.1	3.7	3.6	3.4	3.0	2.6	2.5	2.7	2.5	2.3	2.4	2.7		
Seasonally adjusted				2.9	2.9	3.0	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.9		
Beneficiaries, average weekly	thous	2,990	2,148	2,207	2,692	2,940	2,786	2,478	2,176	2,068	2,109	2,034	1,881	1,762	1,913		
Benefits paid @	mil. $	17,763	13,400	1,125	1,505	1,450	1,442	1,346	1,223	1,008	1,171	1,094	972	968	1,010		
Federal employees, insured unemployment, average weekly	thous	26	24	24	27	26	24	20	17	17	19	18	18	21	23		
Veterans' program (UCX):																	
Initial claims	do	196	158	12	14	12	12	11	10	10	12	13	13	15	13		
Insured unemployment, avg. weekly	do	30	21	23	24	22	21	19	17	16	17	17	18	21	22		
Beneficiaries, average weekly	do	27	19	21	22	21	20	17	16	15	15	15	15	19	19		
Benefits paid	mil. $	[2]194.6	135.1	12.0	13.9	11.7	11.2	10.5	10.2	8.6	9.6	9.4	9.0	11.7	11.8		
Railroad program:																	
Applications	thous	180	100	11	13	4	3	3	3	12	31	8					
Insured unemployment, avg. weekly	do	58	28	29	33	34	32	25	18	15	19	20	22	21	27		
Benefits paid	mil. $	301.6	148.0	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	75,470	72,273	76,109	73,726	72,825	69,689	68,375	68,497	66,822	68,728	69,272	67,890		
Commercial and financial company paper, total	do	181,348	231,760	231,760	241,813	246,232	247,603	255,913	259,253	259,571	265,863	271,857	278,386	283,464	292,023	293,909	
Financial companies	do	137,970	166,776	166,776	171,335	174,507	176,812	180,591	181,645	182,815	187,473	194,407	200,987	199,531	205,886	213,739	
Dealer placed	do	41,727	57,191	57,191	59,425	60,476	60,426	62,976	62,285	62,733	66,504	66,962	69,363	67,582	72,506	79,596	
Directly placed	do	96,243	109,585	109,585	111,910	114,031	116,386	117,615	119,360	120,082	120,969	127,445	131,624	131,949	133,380	134,143	
Nonfinancial companies	do	43,378	64,984	64,984	70,478	71,725	70,791	75,322	77,608	76,756	78,390	77,450	77,399	83,933	86,137	80,170	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period	mil. $	80,541	78,003	78,003													
Farm mortgage loans:																	
Federal land banks	do	51,078	50,714	50,714													
Loans to cooperatives	do	9,319	8,760	8,760													
Other loans and discounts	do	20,143	18,528	18,528													
Federal Reserve banks, condition, end of period:																	
Assets, total #	mil. $	198,571	208,523	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	228,512
Reserve bank credit outstanding, total #	do	163,694	174,052	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	189,332
Time loans	do	918	3,577	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	827
U.S. Government securities	do	151,942	160,850	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	178,992
Gold certificate account	do	11,121	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	11,090
Liabilities, total #	do	198,571	208,523	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	228,512
Deposits, total	do	26,123	28,252	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	40,441
Member-bank reserve balances	do	21,446	21,818	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	23,480
Federal Reserve notes in circulation	do	157,097	168,327	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	174,453
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total	mil. $	[1]38,894	[1]40,696	40,696	41,125	40,273	40,494	41,652	41,051	42,352	42,803	42,963	44,447	45,469	46,382	[r]48,142	48,050
Required	do	[1]38,333	[1]39,843	39,843	40,380	39,370	39,728	40,914	40,247	41,447	41,948	42,135	43,782	44,716	45,454	[r]47,085	46,937
Excess	do	[1]561	[1]853	853	745	903	766	738	804	905	855	827	666	753	928	[r]1,058	1,114
Borrowings from Federal Reserve banks	do	[1]774	[1]3,186	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	770
Free reserves	do	[1]−117	[1]−2,220	−2,220	−588	−315	−739	−450	−365	−149	−85	−25	−420	−262	−706	[r]−204	380
Large commercial banks reporting to Federal Reserve System: ‡																	
Deposits:																	
Demand, total #	mil. $	195,538	223,965	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	193,230
Individuals, partnerships, and corporations ‡‡	do	149,971	172,700	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	146,856
States and political subdivisions	do	5,507	6,219	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	4,807
U.S. Government	do	2,055	1,160	1,160	2,766	2,713	2,581	3,555	1,016	2,350	1,600	1,830	1,839	2,506	2,907	2,068	2,682
Depository institutions in U.S. ‡‡	do	21,868	26,297	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	22,442
Transaction balances other than demand deposits *	do		36,226	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	40,983
Nontransaction balances, total *	do	439,983	456,258	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	492,088
Individuals, partnerships, and corporations	do	411,068	422,480	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	454,032
Loans and leases(adjusted),total §	do	553,128	659,091	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	717,002
Commercial and industrial	do	223,857	251,957	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	254,600
For purchasing and carrying securities	do	13,638	18,066	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	16,503
To nonbank depository and other financial	do	25,272	25,460	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	24,181
Real estate loans	do	142,170	158,428	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	181,825
To States and political subdivisions ◊	do		29,210	29,210	29,508	29,382	29,766	29,880	30,010	29,993	30,449	30,987	30,846	31,326	31,886	33,257	36,954
Other loans	do	148,191	175,970	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	202,939
Investments, total	do	145,803	127,885	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	162,240
U.S. Treasury and Govt. agency securities, total ◊	do	75,473	78,539	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	87,106
Investment account ◊	do	67,777	64,697	64,697	66,890	70,017	69,438	69,127	72,499	70,607	72,244	70,626	70,278	67,082	70,549	69,647	69,152
Other securities ◊	do	70,330	49,346	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	75,134

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FINANCE—Continued																	
BANKING—Continued																	
Commercial bank credit, seas. adj.:																	
Total loans and securities ◊	bil. $	1,553.0	1,716.8	1,716.8	1,726.3	1,744.8	1,761.6	1,768.8	1,788.5	1,802.7	1,819.0	1,828.8	1,841.3	1,844.4	1,869.6	1,895.5	.....
U.S. Treasury securities	do	260.8	260.3	260.3	260.3	266.0	267.1	261.4	266.3	267.1	271.6	271.4	273.1	270.0	275.0	270.7	.....
Other securities	do	169.6	140.0	140.0	142.6	141.1	138.9	140.2	142.2	144.5	145.4	148.2	151.3	154.8	160.7	174.5	.....
Total loans and leases ◊	do	1,122.7	1,316.5	1,316.5	1,323.4	1,337.7	1,355.6	1,367.1	1,380.0	1,391.0	1,402.1	1,409.2	1,416.9	1,419.7	1,433.9	1,450.3	.....
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	percent	10.79	12.04	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	9.50
Discount rate (New York Federal Reserve Bank) @@	do	8.50	8.80	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	7.50
Federal intermediate credit bank loans	do	10.60	11.20	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	10.24
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	percent	[2]12.11	[2]11.88	12.05	11.77	11.74	11.42	11.55	11.55	11.31	10.94	10.78	10.69	10.64	10.55	r10.47	10.38
Existing home purchase(U.S. avg.)	do	[2]12.29	[2]12.00	12.26	12.09	11.90	11.72	11.62	11.62	11.29	11.02	10.87	10.76	10.86	10.80	r10.70	10.43
Open market rates, New York City:																	
Bankers' acceptances, 90 days	do	8.90	10.14	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	7.62
Commercial paper, 6-month ‡	do	8.89	10.16	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	7.62
Finance co. paper placed directly, 6-mo	do	8.69	9.65	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	7.47
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)	percent	8.630	9.580	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	7.040
CONSUMER INSTALLMENT CREDIT																	
Not seasonally adjusted																	
Total outstanding (end of period) #	mil. $	383,701	460,500	460,500	461,530	464,940	471,567	479,935	488,666	495,813	503,834	512,393	524,698	r531,896	r537,215	549,903	.....
By major holder:																	
Commercial banks	do	171,978	212,391	212,391	213,951	215,778	219,970	223,850	226,973	229,676	232,913	236,390	241,030	243,573	r245,987	251,247	.....
Finance companies	do	87,429	96,747	96,747	96,732	97,360	99,133	101,324	104,130	105,971	107,985	110,378	116,422	118,846	119,632	120,842	.....
Credit unions	do	53,471	67,858	67,858	68,538	70,251	70,432	71,418	72,381	73,468	74,614	75,689	76,447	r77,474	r78,035	79,129	.....
Retailers	do	37,470	40,913	40,913	38,978	37,483	37,082	37,091	37,472	37,548	37,399	37,481	37,421	37,784	38,905	42,846	.....
Savings and loans	do	23,108	29,945	29,945	30,520	31,405	32,349	33,514	34,754	35,901	37,301	38,496	39,421	40,281	r40,728	41,644	.....
By major credit type:																	
Automobile	do	143,114	172,589	172,589	173,769	176,119	179,661	183,558	187,795	191,315	194,678	197,768	205,102	r208,265	r209,102	210,492	.....
Revolving	do	81,977	101,555	101,555	100,565	99,316	100,434	101,887	103,492	104,333	105,539	107,584	109,941	111,919	r114,927	123,073	.....
Mobile home	do	23,862	24,556	24,556	24,281	24,393	24,456	24,675	24,925	25,205	25,545	25,826	26,043	r26,200	r26,243	26,440	.....
Seasonally adjusted																	
Total outstanding (end of period) #	do	.....	.....	452,372	459,595	468,636	476,978	485,248	494,290	499,517	505,764	511,490	523,021	r531,438	r536,230	541,372	.....
By major holder:																	
Commercial banks	do	.....	.....	208,705	212,504	217,575	222,422	226,275	230,383	232,073	233,897	235,661	239,409	242,272	r245,416	246,898	.....
Finance companies	do	.....	.....	96,555	97,456	98,659	100,707	102,592	104,965	106,183	107,812	110,183	116,590	119,730	120,280	121,177	.....
Credit unions	do	.....	.....	67,420	68,710	70,133	70,930	72,145	72,818	73,615	74,764	75,243	75,617	r77,088	r77,554	78,656	.....
Retailers	do	.....	.....	37,147	37,398	37,667	37,758	37,926	38,267	38,236	38,348	38,249	38,222	38,319	38,564	38,926	.....
Savings and loans	do	.....	.....	29,763	30,685	31,682	32,397	33,460	34,787	36,204	37,542	38,511	39,435	40,055	r40,390	41,366	.....
By major credit type:																	
Automobile	do	.....	.....	172,461	175,348	178,546	181,937	185,425	189,217	191,903	194,268	196,474	203,678	r207,472	r208,588	209,984	.....
Revolving	do	.....	.....	94,940	96,897	99,424	102,055	104,181	106,610	106,537	107,393	108,329	110,303	112,345	r114,960	116,283	.....
Mobile home	do	.....	.....	24,552	24,393	24,675	24,664	24,882	25,068	25,264	25,588	25,787	25,955	r26,136	r26,137	26,476	.....
Total net change (during period) #	do	.....	.....	6,819	7,223	9,041	8,342	8,270	9,042	5,227	6,247	5,726	11,531	r8,417	r4,792	5,142	.....
By major holder:																	
Commercial banks	do	.....	.....	3,028	3,799	5,071	4,847	3,853	4,108	1,690	1,824	1,764	3,748	2,863	r3,144	1,482	.....
Finance companies	do	.....	.....	1,196	901	1,203	2,048	1,885	2,373	1,218	1,629	2,371	6,407	3,140	550	897	.....
Credit unions	do	.....	.....	1,336	1,290	1,423	797	1,215	673	797	1,149	479	374	r1,471	r466	1,102	.....
Retailers	do	.....	.....	389	251	269	91	168	341	−31	112	−99	−27	97	245	362	.....
Savings and loans	do	.....	.....	576	922	997	715	1,063	1,327	1,417	1,338	969	924	620	r335	976	.....
By major credit type:																	
Automobile	do	.....	.....	2,687	2,887	3,198	3,391	3,488	3,792	2,686	2,365	2,206	7,204	r3,794	r1,116	1,396	.....
Revolving	do	.....	.....	1,445	1,957	2,527	2,631	2,126	2,429	−73	856	936	1,974	2,042	r2,615	1,323	.....
Mobile home	do	.....	.....	117	−159	282	−11	218	186	196	324	199	168	r181	r1	339	.....
FEDERAL GOVERNMENT FINANCE																	
Budget receipts and outlays:																	
Receipts (net)	mil. $	[1]600,562	[1]666,457	62,404	70,454	54,021	49,606	94,593	39,794	72,151	[3]57,970	55,776	73,808	57,881	51,163	68,193	76,710
Outlays (net)	do	[1]795,916	[1]841,800	77,587	76,838	74,851	78,067	82,228	80,245	71,506	[3]78,012	83,621	73,191	85,074	84,763	84,079	82,849
Budget surplus or deficit (−)	do	[1]−195,354	[1]−175,342	−15,183	−6,384	−20,830	−28,461	12,365	−40,450	645	−20,042	−27,845	617	−27,193	−33,601	−15,886	−6,140
Budget financing, total	do	[1]207,711	[1]185,339	14,567	r7,993	21,056	29,504	−11,386	41,997	1,369	21,532	27,597	764	27,087	33,386	14,656	6,492
Borrowing from the public	do	[1]212,424	[1]170,817	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	12,660
Reduction in cash balances	do	[1]−4,713	[1]14,522	−9,488	r−4,682	5,062	16,345	−28,422	25,664	−10,488	−2,389	11,440	−5,211	15,697	−12,477	−18,605	−6,168
Gross amount of debt outstanding	do	[1]1,381,886	[1]1,576,748	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	1,966,846
Held by the public	do	[1]1,141,771	[1]1,312,589	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	1,613,032
Budget receipts by source and outlays by agency:																	
Receipts (net), total	mil. $	[1]600,562	[1]666,457	62,404	r70,453	54,021	49,606	94,593	39,794	72,151	57,970	55,776	73,808	57,881	51,163	68,193	76,710
Individual income taxes (net)	do	[1]288,938	[1]295,955	27,054	r37,852	23,769	15,254	51,602	3,611	34,764	26,252	25,770	34,643	29,730	23,399	30,193	40,150
Corporation income taxes (net)	do	[1]37,022	[1]56,893	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	2,825
Social insurance taxes and contributions (net)	mil. $	[1]208,994	[1]241,902	18,127	r23,394	23,080	20,551	28,032	28,423	21,049	22,853	22,943	21,977	20,431	20,151	19,662	26,983
Other	do	[1]65,609	[1]71,706	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	6,752
Outlays, total #	do	[1]795,916	[1]841,800	77,587	r76,817	74,851	78,067	82,228	80,245	71,506	[3]78,012	83,621	73,191	85,074	84,763	84,079	82,849
Agriculture Department	do	[1]46,384	[1]37,482	5,144	r5,569	3,959	3,874	5,159	3,222	3,053	3,822	3,872	3,113	5,368	6,115	6,265	5,543
Defense Department, military	do	[1]205,011	[1]220,805	19,519	r18,914	19,216	21,039	19,597	21,491	20,247	21,478	22,580	21,018	21,284	21,388	23,206	20,253
Health and Human Services Department	mil. $	[1]276,453	[1]292,224	25,841	25,748	25,657	25,805	26,671	27,445	27,362	27,104	27,112	25,091	27,278	27,173	26,628	28,086
Treasury Department	do	[1]116,248	[1]140,964	21,202	r11,973	12,538	11,376	13,000	13,015	22,318	11,942	12,997	10,491	11,484	13,897	23,766	14,029
National Aeronautics and Space Adm	do	[1]6,664	[1]7,048	612	548	617	642	608	606	537	571	553	593	889	603	749	572
Veterans Administration	do	[1]24,816	[1]25,596	2,384	r926	2,214	2,291	2,290	3,202	904	2,320	3,408	939	2,126	3,296	2,407	2,070
GOLD AND SILVER:																	
Gold:																	
Monetary stock, U.S. (end of period)	mil. $	11,121	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	11,090
Price at New York ‡‡	dol. per troy oz	423.828	360.287	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	345.491
Silver:																	
Price at New York ‡‡	dol. per troy oz	11.441	8.141	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	6.053

See footnotes at end of tables.

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FINANCE—Continued																	
MONETARY STATISTICS																	
Currency in circulation (end of period)	bil. $	[1]171.9	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	570.4	r568.4	r558.7	r565.0	r581.7	r576.5	r592.7	r599.6	r602.0	r609.1	r612.0	r621.5	r639.6	633.2
M2	do	2,110.2	2,277.5	2,376.7	r2,407.3	r2,415.3	r2,430.9	r2,443.1	r2,444.1	r2,480.7	r2,501.0	r2,510.8	r2,520.7	r2,533.2	r2,548.0	r2,572.1	2,575.9
M3	do	2,589.9	2,848.8	3,002.2	r3,019.9	r3,026.4	r3,046.9	r3,058.2	r3,064.2	r3,098.5	r3,111.1	r3,127.0	r3,144.2	r3,160.2	r3,178.9	r3,203.5	3,219.3
L (M3 plus other liquid assets)	do	3,026.3	3,367.7	3,542.9	r3,562.7	r3,581.9	r3,616.1	r3,626.2	r3,625.1	r3,665.4	r3,683.9	r3,710.3	r3,737.2	r3,758.2	r3,796.5		
Components (not seasonally adjusted):																	
Currency	do	142.0	154.3	160.9	158.3	r158.5	159.8	r161.1	r163.1	r165.1	166.8	167.7	167.6	r168.4	r170.7	r173.0	170.5
Demand deposits	do	242.0	246.5	257.4	r254.8	r244.6	r245.9	r254.6	r251.0	r259.4	r261.8	r260.4	r265.0	r265.5	r268.9	r281.1	275.0
Other checkable deposits ‡‡	do	121.2	139.2	147.2	r150.5	r150.6	r154.2	r160.8	r157.0	r162.2	r164.5	r167.3	r170.3	r172.2	r176.2	r179.9	182.2
Overnight RP's and Eurodollars ◊	do	49.5	57.0	57.6	r60.3	r64.5	r63.3	r57.8	r61.3	r60.8	r60.7	r63.5	r63.8	r64.1	r65.0	r68.5	67.5
General purpose and broker/dealer money market funds	do	145.3	150.4	167.5	171.9	175.1	177.6	176.2	172.2	175.4	175.8	176.8	176.7	r177.0	r176.5	175.8	177.1
Money market deposit accounts	do	343.0	395.9	415.1	r435.7	r450.5	r460.2	r462.5	r466.4	r478.1	r487.2	r495.2	r499.8	r504.2	r509.6	r512.1	515.8
Savings deposits	do	317.6	298.2	286.3	r288.4	r288.2	r289.8	r290.6	r292.2	r295.4	r298.9	r298.9	r299.1	r302.8	r303.2	r301.8	302.7
Small time deposits @	do	752.0	838.2	887.0	r890.3	r885.8	r882.4	r881.8	r883.5	r886.3	r887.1	r882.5	r880.5	r881.4	r880.9	r882.8	888.6
Large time deposits @	do	308.3	378.9	416.9	r415.7	r417.3	r421.5	r421.9	r423.6	r420.4	r416.1	r421.4	r427.7	r432.5	r435.1	r438.3	447.2
Measures (seasonally adjusted): ‡																	
M1	do			558.5	r562.9	r569.3	r572.2	r575.7	r582.5	r590.9	r596.2	r604.8	r611.4	r614.1	r619.9	r626.3	626.9
M2	do			2,371.7	r2,399.8	r2,421.8	r2,429.4	r2,434.4	r2,452.0	r2,479.0	r2,496.0	r2,515.2	r2,529.2	r2,537.9	r2,549.7	r2,564.0	2,567.1
M3	do			2,995.0	r3,013.4	r3,033.7	r3,046.6	r3,052.1	r3,070.2	r3,098.5	r3,113.6	r3,131.1	r3,150.7	r3,163.3	r3,175.5	r3,190.8	3,211.6
L (M3 plus other liquid assets)	do			3,541.3	r3,557.6	r3,588.8	r3,612.7	r3,618.6	r3,636.8	r3,665.2	r3,683.9	r3,711.7	r3,740.9	r3,759.9	r3,794.3		
Components (seasonally adjusted):																	
Currency	do			158.7	r159.6	r160.7	161.3	r161.9	r163.2	r164.4	r165.3	r166.9	r167.7	r168.7	r169.8	r170.6	172.0
Demand deposits	do			248.6	r249.0	r251.2	r251.4	r251.8	r255.4	r259.0	r260.4	r263.1	r266.4	r265.9	r267.7	r271.4	268.7
Other checkable deposits ‡‡	do			146.0	149.0	r152.2	r154.1	r156.5	r158.4	r161.8	r164.8	r169.0	r171.5	r173.6	r176.6	r178.4	180.3
Savings deposits	do			288.6	r289.4	r289.9	r289.7	r289.0	r290.8	r293.6	r296.7	r299.7	r300.3	r302.3	r303.7	r303.5	304.0
Small time deposits @	do			885.6	r887.4	r885.2	r885.0	r887.6	r889.5	r890.3	r888.0	r880.9	r878.3	r875.8	r876.2	r880.6	885.4
Large time deposits @	do			416.2	r415.6	r416.9	r421.0	r425.9	r425.0	r422.7	r418.3	r421.0	r425.7	r429.7	r432.7	r436.1	447.5
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	[3]89,066	7,122	7,402	6,605	7,638	9,563	10,633	11,410	13,057	12,770	r9,703	r9,749	11,909		
By type of security:																	
Bonds and notes, corporate	do	49,264	[3]59,613	5,047	4,382	3,310	4,061	6,440	5,799	7,139	7,682	8,508	6,146	r6,690	8,846		
Common stock	do	45,248	[3]22,049	1,984	2,302	3,077	2,917	2,587	3,072	3,534	3,848	3,508	r2,904	r2,390	1,831		
Preferred stock	do	7,689	[3]4,215	91	170	218	461	387	609	737	631	754	653	371	782		
By type of issuer:																	
Corporate, total #	mil. $	102,200	[3]85,878	7,123	6,854	6,605	7,439	9,414	9,480	11,410	12,161	12,770	r9,703	r9,451	11,459		
Manufacturing	do	22,836	[3]14,442	1,259	1,248	1,760	851	752	1,961	2,943	3,441	3,060	1,689	r1,464	3,096		
Extractive (mining)	do	8,580	[3]5,513	204	71	623	16	717	168	655	79	839	r277	r58	541		
Public utility	do	12,741	[3]7,517	641	420	362	696	942	1,320	504	486	904	966	r1,148	909		
Transportation	do	4,004	[3]1,639	71	175	182	162	782	333	616	0	610	257	447	146		
Communication	do	5,528	[3]2,162	479	644	141	15	55	270	250	99	216	372	328	885		
Financial and real estate	do	35,714	[3]45,119	3,952	3,699	2,802	4,171	4,603	4,452	4,797	5,983	5,798	5,686	r4,568	5,048		
State and municipal issues (Bond Buyer):																	
Long-term	do	83,348	101,882	17,181	5,459	7,378	8,900	10,582	12,691	10,921	12,304	12,732	11,055	18,871	23,423	27,204	
Short-term	do	35,849	31,068	1,041	707	568	625	4,685	751	2,805	5,054	615	1,437	942	316	355	
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at brokers, end of year or month	mil. $	23,000	22,470	22,470	22,090	22,970	23,230	23,900	24,300	25,260	25,220	25,780	25,330	26,350	26,400	28,390	26,810
Free credit balances at brokers:																	
Margin accounts	do	6,620	7,015	7,015	6,770	6,680	6,780	6,910	6,865	7,300	7,000	6,455	6,225	6,125	6,490	7,120	
Cash accounts	do	8,430	10,215	10,215	9,725	9,840	10,160	9,230	9,230	10,115	9,700	9,440	10,080	9,630	10,340	12,840	
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	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	60.0
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total	mil. $	7,572.32	6,982.29	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	907.61

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FINANCE—Continued																	
Bonds—Continued																	
Yields:																	
Domestic corporate (Moody's)	percent	12.78	[1]13.49	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	10.75
By rating:																	
Aaa	do	12.04	[1]12.71	12.13	12.08	12.13	12.56	12.23	11.72	10.94	10.97	11.05	11.07	11.02	10.55	10.16	10.05
Aa	do	12.42	13.31	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	10.46
A	do	13.10	13.74	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	11.04
Baa	do	13.55	14.19	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	11.44
By group:																	
Industrials	do	12.25	13.21	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	10.83
Public utilities	do	13.31	[1]14.03	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	10.66
Railroads	do	12.08	13.07	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	10.86
Domestic municipal:																	
Bond Buyer (20 bonds)	do	9.52	10.12	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	7.86
Standard & Poor's Corp. (15 bonds)	do	9.48	10.15	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	8.06
U.S. Treasury bonds, taxable ‡	do	10.84	11.99	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	9.51
Stocks																	
Prices:																	
Dow Jones averages (65 stocks)		472.24	463.10	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	614.75
Industrial (30 stocks)		1,190.34	1,178.48	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	1,534.86
Public utility (15 stocks)		129.98	131.77	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	173.44
Transportation (20 stocks)		544.61	513.85	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	715.74
Standard & Poor's Corporation: §																	
Combined index (500 Stocks)	1941-43=10	160.41	160.46	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	208.19
Industrial, total (400 Stocks) #	do	180.49	181.26	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	230.37
Capital goods (105 Stocks)	do	171.62	171.84	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	211.67
Consumer goods (191 Stocks)	do	150.77	150.87	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	211.38
Utilities (40 Stocks)	do	64.87	67.98	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	92.06
Transportation (20 Stocks)	1982=100	147.05	136.77	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	191.27
Railroads (6 Stocks)	1941-43=10	108.46	101.40	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	142.49
Financial (40 Stocks)	1970=10	18.70	16.99	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	25.87
New York City banks (6 Stocks)	1941-43=10	69.23	63.82	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	100.70
Banks outside NYC (10 Stocks)	do	113.16	95.21	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	103.95
Property-Casualty Insurance (5 Stocks)	do	181.16	181.26	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	294.56
N.Y. Stock Exchange common stock indexes:																	
Composite	12/31/65=50	92.63	92.46	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	120.16
Industrial	do	107.45	108.01	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	137.13
Transportation	do	89.36	85.63	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	115.72
Utility	do	47.00	46.44	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	62.46
Finance	do	95.34	89.28	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	132.36
Yields (Standard & Poor's Corp.):																	
Composite (500 stocks)	percent	4.40	4.64	4.68	4.51	4.30	4.37	4.37	4.31	4.21	4.14	4.23	4.32	4.28	4.06	3.88	.....
Industrials (400 stocks)	do	4.04	4.05	4.15	3.99	3.80	3.87	3.87	3.84	3.75	3.67	3.73	3.82	3.77	3.59	3.44	.....
Utilities (40 stocks)	do	9.24	9.48	8.76	8.60	8.35	8.37	8.31	8.14	7.84	7.84	8.18	8.17	8.32	7.84	7.45	.....
Transportation (20 stocks)	do	2.85	3.22	3.24	3.06	2.92	3.06	3.09	3.02	2.85	2.67	2.74	2.84	2.81	2.65	2.55	.....
Financial (40 stocks)	do	4.79	5.35	4.96	4.69	4.32	4.47	4.41	4.15	4.04	4.02	4.23	4.44	4.32	3.84	3.63	.....
Preferred stocks, 10 high-grade	do	11.02	11.62	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	9.85
Sales:																	
Total on all registered exchanges (SEC):																	
Market value	mil. $	957,139	959,207	74,500	91,876	103,355	101,193	84,947	104,175	97,060	106,150	85,501	[r]78,885	[r]104,281	108,176	.....	.....
Shares sold	millions	30,146	30,456	2,515	3,005	3,266	3,116	2,610	3,205	2,875	3,208	2,782	[r]2,476	[r]3,160	3,327	.....	.....
On New York Stock Exchange:																	
Market value	mil. $	815,113	822,714	63,182	77,145	88,232	85,371	72,354	89,154	83,238	91,129	72,476	67,396	89,524	92,541	.....	.....
Shares sold (cleared or settled)	millions	24,253	25,150	2,048	2,432	2,666	2,497	2,094	2,641	2,373	2,653	2,249	2,030	2,580	2,743	.....	.....
New York Stock Exchange:																	
Exclusive of odd-lot and stopped stock sales (sales effected)	millions	21,590	23,071	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	2,879
Shares listed, NYSE, end of period:																	
Market value, all listed shares	bil. $	1,584.16	1,586.10	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	1,959.17
Number of shares listed	millions	45,118	49,092	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	52,754
FOREIGN TRADE OF THE UNITED STATES																	
VALUE OF EXPORTS																	
Exports (mdse.), incl. reexports, total @	mil. $	200,537.7	217,888.1	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	16,994.3	.....
Excl. Dept. of Defense shipments	do	200,485.8	217,865.2	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	16,993.8	.....
Seasonally adjusted	do	.....	.....	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	17,023.9	.....
By geographic regions:																	
Africa	do	8,767.7	8,826.6	783.9	617.4	699.3	776.3	634.5	754.8	662.2	576.1	525.9	533.5	528.8	544.3	535.0	.....
Asia	do	63,813.4	64,532.6	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	4,889.0	4,655.0	4,889.8	5,120.2	.....
Australia and Oceania	do	4,826.5	5,744.5	392.5	702.6	432.6	508.6	516.8	506.5	413.0	689.8	517.8	606.6	479.3	535.5	490.1	.....
Europe	do	58,871.0	62,207.1	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	4,892.7	.....
Northern North America	do	38,245.3	46,526.2	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	3,275.2	.....
Southern North America	do	15,204.8	18,632.6	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	1,525.9	.....
South America	do	10,520.0	11,049.8	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	1,143.4	.....
By leading countries:																	
Africa:																	
Egypt	do	2,812.8	2,704.2	175.9	170.2	278.5	237.8	194.2	249.5	184.3	181.1	101.2	142.4	202.5	205.6	175.3	.....
Republic of South Africa	do	2,129.4	2,265.2	142.1	147.3	93.5	141.2	91.9	105.6	95.8	93.9	93.2	94.8	89.9	84.2	73.7	.....
Asia; Australia and Oceania:																	
Australia, including New Guinea	do	4,037.9	4,845.8	318.0	598.8	364.7	433.9	446.5	442.6	353.9	602.0	440.1	487.2	407.1	470.3	433.9	.....
Japan	do	21,894.3	23,575.0	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	1,760.8	.....

See footnotes at end of tables.

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FOREIGN TRADE OF THE UNITED STATES—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 Dec.	1985 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1986 Jan.
VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
Europe:																	
France	mil. $	5,961.3	6,036.7	494.1	548.9	483.2	611.3	487.7	566.3	465.3	407.1	462.5	471.9	532.8	550.5	508.1	.....
German Democratic Republic	do	139.0	136.9	20.8	14.9	12.8	1.1	.9	3.1	.5	4.0	.3	1.4	1.2	19.5	12.8	.....
Federal Republic of Germany	do	8,736.7	9,083.6	744.2	792.6	777.8	923.1	758.7	767.5	743.2	638.1	692.5	651.4	834.4	790.8	680.1	.....
Italy	do	3,907.5	4,374.9	434.7	393.5	381.3	440.2	487.2	476.9	351.3	354.7	308.4	315.8	356.2	371.6	388.1	.....
Union of Soviet Socialist Republics	do	2,002.9	3,283.9	426.5	348.6	315.0	324.2	308.9	295.7	77.8	43.8	67.3	50.3	96.0	292.1	203.1	.....
United Kingdom	do	10,621.2	12,209.7	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	820.6	.....
North and South America:																	
Canada	do	38,244.1	46,524.3	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	3,275.0	.....
Latin American Republics, total #	do	22,618.4	26,301.7	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	2,390.3	.....
Brazil	do	2,557.1	2,639.7	261.0	277.4	225.8	259.6	237.4	210.8	243.4	223.4	246.8	234.5	259.7	268.4	452.4	.....
Mexico	do	9,081.6	11,992.1	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	1,017.4	.....
Venezuela	do	2,811.3	3,377.2	330.8	244.4	257.7	250.2	275.3	340.3	278.8	334.7	271.5	316.1	253.8	255.6	321.0	.....
Exports of U.S. merchandise, total $	do	195,969.4	212,057.1	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	16,478.7	.....
Excluding military grant-aid	do	195,917.5	212,034.2	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	16,478.2	.....
Agricultural products, total	do	36,107.7	37,813.9	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	2,642.2	.....
Nonagricultural products, total	do	159,861.6	174,243.2	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	13,836.5	.....
By commodity groups and principal commodities:																	
Food and live animals #	mil. $	24,166.0	24,462.6	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	1,543.1	.....
Beverages and tobacco	do	2,813.0	2,849.4	313.5	223.8	263.2	278.6	247.2	147.5	124.9	159.0	291.6	243.3	234.7	380.0	364.3	.....
Crude materials, inedible, exc. fuels #	do	18,596.0	20,248.9	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	1,463.8	.....
Mineral fuels, lubricants, etc. #	do	9,499.9	9,310.5	972.8	804.3	785.5	753.9	738.4	837.2	707.8	759.9	933.6	868.1	902.9	991.1	888.4	.....
Oils and fats, animal and vegetable	do	1,459.0	1,922.2	167.2	137.5	160.4	131.4	107.6	106.4	129.7	131.3	99.2	99.2	113.7	110.5	107.1	.....
Chemicals	do	19,750.9	22,336.3	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	1,642.7	.....
Manufactured goods #	do	14,852.0	15,139.9	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	994.9	.....
Machinery and transport equipment, total	mil. $	82,577.8	89,972.7	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	7,397.4	.....
Machinery, total #	do	54,308.5	60,317.5	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	4,529.9	.....
Transport equipment, total	do	28,269.3	29,655.2	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	2,867.5	.....
Motor vehicles and parts	do	14,462.8	17,547.9	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	1,292.6	.....
VALUE OF IMPORTS																	
General imports, total	do	[1]258,047.8	325,725.7	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	30,728.0	.....
Seasonally adjusted	do	.....	.....	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	32,887.6	.....
By geographic regions:																	
Africa	do	[1]14,424.6	14,354.9	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	1,233.0	.....
Asia	do	[1]91,463.5	120,132.2	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	11,468.3	.....
Australia and Oceania	do	[1]3,043.5	3,558.0	295.5	357.9	235.5	286.5	326.3	314.0	324.3	451.0	313.5	299.2	288.0	278.1	344.8	.....
Europe	do	[1]55,243.0	73,306.7	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	7,629.7	.....
Northern North America	do	[1]55,149.6	66,496.3	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	5,940.2	.....
Southern North America	do	[1]25,731.0	26,833.7	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	2,361.1	.....
South America	do	[1]15,991.9	21,043.0	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	1,750.9	.....
By leading countries:																	
Africa:																	
Egypt	do	[1]302.7	169.5	1.7	6.7	5.0	2.9	4.0	14.1	31.0	2.4	2.0	2.5	2.6	3.0	2.9	.....
Republic of South Africa	do	[1]2,027.3	2,487.7	134.9	140.2	221.5	153.5	187.4	152.6	160.3	182.9	166.5	211.7	147.1	176.9	170.3	.....
Asia; Australia and Oceania:																	
Australia, including New Guinea	mil. $	[1]2,247.5	2,702.8	220.7	291.7	168.8	210.2	223.7	223.8	249.5	364.7	220.2	209.9	219.8	220.1	268.1	.....
Japan	do	[1]41,183.2	57,135.0	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	6,221.6	.....
Europe:																	
France	do	[1]6,025.0	8,113.0	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	843.2	.....
German Democratic Republic	do	[1]58.1	148.9	20.9	13.9	13.3	10.1	11.6	6.7	4.6	5.2	5.2	4.5	6.4	4.9	5.2	.....
Federal Republic of Germany	do	[1]12,695.3	16,995.9	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	2,035.1	.....
Italy	do	[1]5,455.3	7,934.5	628.4	759.7	678.6	836.1	767.3	807.2	816.8	772.6	803.5	878.2	817.4	896.5	839.9	.....
Union of Soviet Socialist Republics	do	[1]346.5	554.2	73.0	39.3	47.4	28.3	26.1	46.0	56.6	25.1	12.9	28.8	36.6	31.3	30.1	.....
United Kingdom	do	[1]12,469.6	14,491.6	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	1,346.7	.....
North and South America:																	
Canada	do	[1]52,129.7	66,478.1	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	5,939.7	.....
Latin American Republics, total #	do	[1]35,682.9	42,340.6	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	3,888.0	.....
Brazil	do	[1]4,946.1	7,621.0	723.4	751.5	625.4	633.9	515.5	650.1	629.7	554.9	638.2	732.1	607.4	608.2	579.3	.....
Mexico	do	[1]16,776.1	18,020.0	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	1,786.3	.....
Venezuela	do	[1]4,938.1	6,542.8	544.2	481.6	502.8	535.8	466.3	506.3	507.1	430.4	454.2	657.9	696.3	696.9	601.5	.....
By commodity groups and principal commodities:																	
Agricultural products, total	mil. $	[1]16,534.1	19,765.5	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	1,868.9	.....
Nonagricultural products, total	do	[1]241,513.7	305,960.3	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	28,859.1	.....
Food and live animals #	do	[1]15,411.7	17,972.8	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	1,788.5	.....
Beverages and tobacco	do	[1]3,407.6	3,653.4	278.0	284.9	246.7	259.5	283.2	336.0	347.2	276.7	319.4	360.0	320.3	343.1	349.7	.....
Crude materials, inedible, exc. fuels #	do	[1]9,590.1	11,081.7	855.9	842.0	866.2	976.7	850.9	889.7	915.4	873.8	849.9	914.9	909.6	770.7	731.4	.....
Mineral fuels, lubricants, etc	do	[1]57,952.2	60,979.8	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	5,228.2	.....
Petroleum and products	do	[1]52,325.2	55,906.1	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	4,840.7	.....
Oils and fats, animal and vegetable	do	[1]495.0	696.0	58.0	67.5	51.6	54.8	45.5	61.7	50.8	65.0	64.7	50.4	46.8	61.8	51.7	.....
Chemicals	do	[1]10,779.4	13,697.4	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	1,166.0	.....
Manufactured goods #	do	[1]34,833.1	46,144.7	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	3,867.3	.....
Machinery and transport equipment	do	[1]86,131.1	119,191.7	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	12,476.7	.....
Machinery, total #	do	[1]46,974.9	68,389.9	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	6,495.3	.....
Transport equipment	do	[1]39,156.2	50,801.8	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	5,981.4	.....
Motor vehicles and parts	do	[1]35,034.1	45,412.2	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	5,429.8	.....

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	154.7	156.3	157.4	157.4	156.4	157.6	157.5	156.4	154.4	154.5	154.4	153.6	154.7	
Quantity	do	107.8	115.1	122.5	118.0	107.7	127.8	113.8	115.0	112.6	105.2	105.3	108.7	112.9	113.4	108.4	
Value	do	166.2	179.8	189.5	184.4	169.4	201.2	178.0	181.3	177.4	164.6	162.6	167.9	174.3	174.2	167.7	
General imports:																	
Unit value	do	160.6	163.5	163.0	160.4	160.2	159.6	159.2	160.1	158.4	158.4	159.1	159.2	159.7	161.0	162.0	
Quantity	do	110.3	136.7	122.4	148.0	133.3	148.2	147.8	150.6	156.7	140.4	135.9	162.2	146.6	153.4	156.2	
Value	do	177.1	223.5	199.6	237.5	213.6	236.5	235.3	241.2	248.2	222.3	216.1	258.2	234.1	247.1	253.0	
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight	thous. sh. tons	361,404	374,689	34,648	32,092	28,196	28,864	28,950	30,264	27,632	27,342	28,750	27,012				
Value	mil. $	100,651	101,803	9,186	8,333	7,655	8,231	7,853	7,604	6,956	7,355	7,369	7,243				
General imports:																	
Shipping weight	thous. sh. tons	[1]366,426	413,092	31,730	34,255	28,169	26,394	32,949	33,270	36,212	30,618	30,744	38,902				
Value	mil. $	[1]155,311	191,113	13,920	17,597	14,951	16,458	16,968	17,566	18,267	16,199	16,227	19,188				
TRANSPORTATION AND COMMUNICATION																	
TRANSPORTATION																	
Air Carriers																	
Certificated route carriers:																	
Passenger-miles (revenue)	bil.	281.83	[2]304.46	24.66	23.46	21.81	28.26	27.39	28.72	29.97	32.85	33.80	26.03	26.88	24.32		
Passenger-load factor	percent	60.7	59.2	57.4	55.2	56.6	67.4	63.7	65.0	70.6	65.8	67.1	55.7	55.8	54.3		
Ton-miles (revenue), total	mil.	35,756	[2]38,615	3,159	2,905	2,746	3,446	3,332	3,486	3,606	3,908	4,011	3,232	3,408	3,139		
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	20.24	19.24	18.31	24.04	22.78	22.93	23.04	25.43	26.06	19.84	21.43	19.97		
Cargo ton-miles	mil.	3,385	[2]3,553	260	229	230	264	252	260	253	257	262	253	290	275		
Mail ton-miles	do	1,065	1,159	134	96	93	108	99	99	92	88	96	88	104	100		
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	4.42	4.22	3.50	4.22	4.61	5.79	6.93	7.42	7.74	6.19	5.45	4.36		
Cargo ton-miles	mil.	2,708	2,999	242	200	212	213	210	221	230	245	237	256	292	286		
Mail ton-miles	do	415	457	57	34	32	35	33	34	34	33	35	33	34	46		
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	653	656	646	719	713	701	652	641	672	639	735	675		
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers		100	100	100			100			100			100				
Operating revenues, total	mil. $	16,382	[2]17,413	4,587			4,089			4,326			4,541				
Net income, after extraordinary and prior period charges and credits	mil. $	353	[2]412	112			34			116			120				
Tonnage hauled (revenue), common and contract carrier service	mil. tons	164	161	41			35			38			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	144.3	141.1	136.5	138.9	137.5	136.4	133.2	131.2	135.2	135.1	139.1	140.1	[p]133.2	
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	[4]66.0
Price index for railroad freight	12/84=100	95.0	99.3	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	217	168	201	234	203	247	227	217	203	204				
Hotels: Average room sale ◊	dollars	64.51	69.01	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	51	56	64	69	68	69	69	65	68	63				
Motor hotels: Average room sale ◊	dollars	42.30	45.75	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	49	55	63	71	67	67	71	73	73	62				
Economy hotels: Average room sale ◊	dollars	28.69	29.90	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	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	[4]1,863					
Departures (quarterly)	do	12,258	13,909	3,108			2,972			4,195	[4]1,666	[4]1,510					
Aliens: Arrivals (quarterly)	do	8,831	8,970	2,079			1,946			2,205	[4]994	[4]992					
Departures (quarterly)	do	7,467	7,698	1,857			1,573			1,889	[4]770	[4]959					
Passports issued	do	4,152	4,696	265	400	415	605	628	552	480	461	353	279	275	247	261	
National parks, recreation visits # #	do	49,328	49,015	1,348	1,179	1,237	1,916	2,798	4,015	6,831	9,342	9,142	5,504	4,140	[r]1,896	1,328	

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TRANSPORTATION AND COMMUNICATION—Continued																	
COMMUNICATION																	
Telephone carriers:																	
Operating revenues #	mil. $	78,092	[2]67,625	5,772	5,903	5,725	5,766	5,965	6,016	6,013	6,073	6,154	5,984				
Station revenues	do	33,090	[2]28,322	2,368	2,417	2,216	2,464	2,490	2,505	2,498	2,510	2,542	2,528				
Tolls, message	do	28,031	[2]10,353	790	674	631	662	658	690	667	674	769	700				
Operating expenses (excluding taxes)	do	53,095	[2]44,435	3,930	3,810	3,657	3,891	3,874	3,985	3,836	3,907	3,928	3,922				
Net operating income (after taxes)	do	12,797	[2]12,206	931	1,071	1,069	972	1,131	1,030	1,111	1,102	1,157	1,083				
Access lines *	mil				105.1	105.5	105.5	105.6	105.7	105.7	105.6	105.9	106.4				
Telegraph carriers, domestic and overseas: @																	
Operating revenues	mil. $	1,482.7	1,382.9	118.3	116.8	109.8	117.9	119.0	119.4	113.5	117.3						
Operating expenses	do	1,259.4	1,227.6	133.4	103.0	92.1	100.8	94.2	100.5	95.3	102.4						
Net operating revenues (before taxes)	do	142.2	67.7	−25.9	6.8	9.3	10.4	19.0	12.5	13.9	8.3						
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al_2O_3) ‡	thous. sh. tons	r1,120	r1,129	r80	82	74	90	81	85	87	89	90	82	86	79	77	
Chlorine gas (100% Cl_2) ‡	do	9,864	r10,700	r885	848	829	908	926	927	929	905	848	846	849	r779	882	
Hydrochloric acid (100% HCl) ‡	do	r2,468	r2,732	r216	212	226	263	235	246	246	237	217	238	243	r202	215	
Phosphorus, elemental ‡	do	366	r386	r36	32	27	32	34	32	33	29	29	25	30	29	27	
Sodium hydroxide (100% NaOH) ‡	do	10,039	r10,914	r919	880	875	954	975	963	935	943	885	899	908	r835	915	
Sodium silicate, anhydrous ‡	do	r710	r685	r47	63	68	57	53	66	63	57	52	59	86	64	48	
Sodium sulfate, anhydrous ‡	do	914	r901	r69	72	74	85	92	101	101	105	113	125	132	136	140	
Sodium tripolyphosphate (100% $Na_5P_3O_{10}$) ‡	do	669	r675	53	52	48	57	52	54	53	52	53	50	53	43	40	
Titanium dioxide (composite and pure) ‡	do	760	r835	r65	62	62	63	68	67	73	71	65	72	68	67	75	
Sulfur, native (Frasch) and recovered:																	
Production	thous. met. tons	[1]8,156	[1]9,407	860	834	765	839	843	887	848	914	867	855	897	r849	891	
Stocks (producers') end of period	do	3,218	2,434	2,434	2,419	2,451	2,483	2,422	2,420	2,456	2,523	2,561	2,575	2,614	r2,670	2,815	
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡	thous. sh. tons	r13,952	r16,691	r1,543	1,462	1,359	1,485	1,463	1,460	1,407	1,312	1,231	1,241	1,327	1,198	1,158	
Ammonium nitrate, original solution ‡	do	6,240	r7,146	r614	624	552	644	628	665	607	556	508	532	561	544	485	
Ammonium sulfate ‡	do	1,956	r2,067	r169	171	163	186	172	195	159	175	162	165	185	154	162	
Nitric acid (100% HNO_3) ‡	do	6,968	r7,726	r654	681	627	708	698	720	682	613	594	621	650	638	572	
Nitrogen solutions (100% N) ‡	do	r2,605	r3,208	r279	240	215	291	290	288	246	202	230	228	222	225	190	
Phosphoric acid (100% P_2O_5) ‡	do	9,767	r11,370	r1,001	888	860	996	968	914	847	842	802	919	922	r799	735	
Sulfuric acid (100% H_2SO_4)	do	37,459	41,802	3,590	3,311	3,127	3,553	3,540	3,350	3,324	3,321	3,248	3,375	3,409	3,094	2,963	
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production	thous. sh. tons	15,774	17,363	1,412	1,396	1,329	1,476	1,456	1,447	1,318	1,325	1,220	1,235	1,195	1,147	929	
Stocks, end of period	do	844	1,179	1,179	1,076	1,117	991	704	773	961	927	833	798	799	1,084	1,133	
Potash, sales (K_2O)	do	6,273	6,195	598	630	437	449	760	692	320	228	544	545	434	r269	655	
Exports, total #	do	22,832	24,703	1,557	3,141	2,039	2,487	1,714	2,264	1,537	(6)						
Nitrogenous materials	do	1,982	2,313	220	222	155	321	252	199	58	(6)						
Phosphate materials	do	14,837	13,680	676	1,418	1,058	1,318	892	1,233	1,002	(6)						
Potash materials	do	804	1,044	102	145	82	98	52	125	95	(6)						
Imports:																	
Ammonium nitrate	do	347	532	31	48	41	56	77	40	67	23	32	58	38	47	34	
Ammonium sulfate	do	285	363	15	18	44	70	56	28	30	12	11	30	43	24	37	
Potassium chloride	do	7,875	8,639	692	622	839	738	897	1,045	642	399	586	682	712	503	568	
Sodium nitrate	do	97	122	4	12	30	36	20	(3)	7	14	(3)	6	1	4	13	
Industrial Gases ‡																	
Production:																	
Acetylene	mil. cu. ft	r3,901	4,855	394	374	384	402	382	400	385	369	425	382	347			
Hydrogen (high and low purity)	do	r103,354	109,059	9,930	7,903	8,582	9,243	8,923	9,415	9,053	8,362	8,191	7,967	8,714			
Nitrogen (high and low purity)	do	r560,124	601,206	52,047	52,460	50,821	54,601	52,172	52,791	53,051	53,010	54,421	55,453	57,357			
Oxygen (high and low purity)	do	r345,881	375,476	28,676	29,888	27,811	33,724	32,650	31,976	29,824	30,954	32,407	32,281	31,981			
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin)	mil. lb.	[1]30.7	[1]33.9	2.1			[5]7.6			7.2			4.4			4.1	
Creosote oil	mil. gal	[1]75.6	[1]86.0				[5]18.7			19.2			18.3			14.9	
Ethyl acetate (85%)	mil. lb.	[1]213.0	[1]193.5	16.8			[5]47.3			53.4			61.8			51.9	
Formaldehyde (37% HCHO)	do	[1]5,464.9	[1]5,814.5	449.8			[5]1,428.7			1,481.6			1,396.8			1,393.6	
Glycerin, refined, all grades	do	265.4	302.7	22.2	28.5	25.4	22.5	28.3	26.7	26.2	28.7	23.7	26.1	33.6	r27.8	21.9	
Methanol, synthetic	mil. gal	[1]1,202.1	[1]1,232.8	92.2			[5]218.0			225.9			240.8			215.7	
Phthalic anhydride	mil. lb.	[1]838.3	[1]870.2	62.9			[5]208.5			222.8			201.1			203.3	
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production	mil. tax gal	[1]698.5	631.3	63.7	64.1	45.0	60.5	55.6	56.2	63.6	58.4	55.4	59.4				
Stocks, end of period	do	78.6	132.5	132.5	123.8	128.2	126.6	130.7	115.9	99.4	94.5	60.5	53.0				
Denatured alcohol:																	
Production	mil. wine gal	354.4	416.7	47.6	41.5	30.4	38.2	57.1	44.8	45.3	37.9	44.6	36.5				
Consumption (withdrawals)	do	356.7	410.5	44.6	40.0	31.6	43.1	53.3	53.2	43.3	40.7	44.5	36.5				
For fuel use	do	65.8	116.7	18.7	14.4	12.1	15.2	20.9	18.1	18.3	18.8	22.0	15.7				
Stocks, end of period	do	6.6	24.5	24.5	28.0	25.1	20.2	23.9	14.3	16.0	12.4	12.0	11.1				

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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	112.3			[3]358.8			365.0			347.8			347.0	
Polyethylene and copolymers	do	[1]14,045.3	[1]15,003.2	1,049.2			[3]3,773.2			3,862.1			3,810.7			3,939.6	
Polypropylene	do	[1]4,456.9	[1]5,216.4	413.2			[3]1,213.4			1,301.1			r1,336.9			1,328.9	
Polystyrene and copolymers	do	[1]6,254.0	[1]6,857.0	458.8			[3]1,339.1			1,491.2			r1,379.4			1,376.6	
Polyvinyl chloride and copolymers	do	[1]6,256.1	[1]6,827.5	636.2			[3]1,749.2			1,721.5			r1,659.8			1,759.4	
PAINTS, VARNISH, AND LACQUER ◊																	
Total shipments	mil. $	7,783.4	8,686.4	555.7	669.5	661.2	806.2	925.5	996.0	942.9	925.5	925.4	864.3	878.4	r720.0	614.3	
Architectural coatings	do	3,320.8	3,629.4	199.3	232.6	233.0	333.5	405.6	461.0	429.1	417.8	414.0	342.6	344.2	r265.2	228.0	
Product coatings (OEM)	do	2,913.2	3,270.5	236.9	290.0	275.3	287.1	311.8	315.0	302.4	285.1	301.5	298.3	314.5	274.4	234.5	
Special purpose coatings	do	1,549.4	1,786.5	119.6	147.0	152.8	185.6	208.1	219.9	211.4	222.7	209.8	223.4	219.7	r180.5	151.8	
ELECTRIC POWER AND GAS																	
ELECTRIC POWER																	
Production:																	
Electric utilities, total	mil. kw.-hr	2,310,285	2,416,304	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	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	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			r620,612				
Commercial §	do	546,252	[1]578,163	139,962			145,282			148,148			r170,183				
Industrial §	do	780,020	[1]837,661	205,189			201,548			211,825			r211,033				
Railways and railroads	do	4,296	[1]4,412	1,119			1,232			1,092			1,135				
Residential or domestic	do	750,850	[1]777,421	178,232			219,084			178,184			r216,511				
Street and highway lighting	do	14,053	[1]14,155	3,560			3,660			3,538			r3,373				
Other public authorities	do	56,720	[1]62,076	15,465			16,015			16,784			r16,815				
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			r41,347				
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	12.89	15.50	14.46	16.76	17.97	18.86	18.23	18.59	17.71	14.54	14.36	13.12		
Taxable withdrawals	do	177.50	175.56	11.38	13.51	12.74	14.46	15.86	17.60	16.17	16.63	16.04	13.59	14.01	12.39		
Stocks, end of period	do	13.26	12.86	12.86	13.72	14.18	14.97	15.21	14.90	15.24	14.97	13.93	13.77	13.23	13.12		
Distilled spirits (total):																	
Production	mil. tax gal	[1]100.49	124.19	8.12	10.00	15.75	9.22	7.66	7.82	7.20	6.02	4.68	7.57				
Consumption, apparent, for beverage purposes #	mil. wine gal	[2]431.13	426.16	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	554.64	553.77	556.93	624.49	554.31	552.51	549.98	545.16	538.94	640.44				
Imports	mil. proof gal	116.35	117.86	10.15	8.48	7.73	9.60	7.28	8.74	11.40	7.94	9.10	13.46	11.02	12.00	9.02	
Whisky:																	
Production	mil. tax gal	73.59	80.29	5.21	6.02	6.84	6.23	5.13	5.57	5.10	3.94	3.13	3.38				
Stocks, end of period	do	507.76	482.13	482.13	479.40	484.76	556.23	481.47	480.64	480.34	477.03	472.34	466.70				
Imports	mil. proof gal	83.84	78.04	7.06	5.96	5.74	6.42	4.48	5.81	8.30	5.02	5.97	9.45	8.05	8.27	6.21	
Wines and distilling materials:																	
Effervescent wines:																	
Production	mil. wine gal	37.13	35.66	2.79	2.24	1.56	2.64	1.51	1.88	2.16	2.10						
Taxable withdrawals	do	32.54	31.83	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	15.98	15.59	17.30	16.38	18.12	17.95	18.07	18.22						
Imports	do	11.11	14.91	2.17	1.43	.86	1.09	.92	1.04	1.18	1.02	.90	1.40	1.55	2.35	2.02	
Still wines:																	
Production	do	429.48	438.26	18.92	6.89	4.97	5.59	3.76	4.00	2.56	3.29						
Taxable withdrawals	do	[1]366.86	378.95	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	606.08	604.78	577.44	558.91	510.52	498.81	448.70	417.47						
Imports	do	119.83	127.49	11.73	11.23	7.48	9.16	9.46	9.95	11.16	9.06	9.03	10.46	10.28	12.91	10.82	
Distilling materials produced at wineries	do	174.99	153.36	4.57	7.14	2.10	2.74	2.53	5.57	5.71	2.59						

See footnotes at end of tables.

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS																	
Butter:																	
Production (factory)	mil. lb.	1,299.2	1,103.3	95.1	118.4	107.5	107.1	110.8	112.9	97.3	94.7	91.3	93.6	109.0	101.5	115.9	.....
Stocks, cold storage, end of period	do	499.4	296.6	296.6	277.3	289.4	291.7	272.7	283.2	286.8	280.7	264.6	247.0	231.6	206.9	r205.5	201.4
Producer Price Index	1967=100	226.6	228.8	221.5	216.9	216.6	216.9	217.5	217.4	217.6	215.1	216.1	r215.2	217.6	218.7	218.6	213.2
Cheese:																	
Production (factory), total	mil. lb.	4,819.5	4,673.8	396.3	390.6	355.3	411.5	423.8	451.1	441.3	429.3	424.7	404.2	429.4	412.2	435.4	.....
American, whole milk	do	2,927.7	2,648.2	210.0	223.1	201.7	230.9	251.2	271.5	265.5	251.4	248.9	221.8	230.5	221.9	235.9	.....
Stocks, cold storage, end of period	do	1,204.6	986.2	986.2	968.9	944.4	907.7	898.6	911.0	954.2	963.5	962.9	941.0	891.8	877.5	r852.9	838.2
American, whole milk	do	1,099.7	884.8	884.8	865.7	844.0	806.4	791.9	803.0	846.8	853.6	856.8	841.5	794.6	782.5	r758.8	744.0
Imports	do	286.2	306.0	34.8	16.8	24.0	19.5	19.7	20.6	26.6	22.3	24.7	27.8	35.5	31.6	33.3	.....
Price, wholesale, cheddar, single daisies (Chicago)	$ per lb	1.682	1.704	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	1.556
Condensed and evaporated milk:																	
Production, case goods	mil. lb.	694.2	647.7	53.3	44.2	43.1	50.7	59.3	61.8	57.8	57.9	55.6	49.1	51.2	46.5	48.6	.....
Stocks, manufacturers', case goods, end of period	do	46.7	41.7	41.7	42.2	43.6	50.2	68.2	83.3	97.6	113.8	119.9	117.1	105.7	79.1	62.3	.....
Exports	do	5.6	8.1	.8	.8	.7	.7	.9	.9	.7	.7	.8	.9	1.1	1.4	1.9	.....
Fluid milk:																	
Production on farms	do	139,672	r135,479	r11,007	r11,291	r10,525	r11,929	r12,082	r12,885	r12,532	r12,588	r12,388	r11,857	r12,058	r11,564	r11,968	12,176
Utilization in manufactured dairy products	do	82,655	r76,464	r5,959	6,494	6,021	6,787	7,172	7,780	7,472	7,487	7,193	6,669	r6,834	6,287	6,678	.....
Price, wholesale, U.S. average	$ per 100 lb	13.60	13.50	14.00	14.00	13.70	13.30	12.90	12.50	12.10	12.10	12.10	12.30	12.60	12.60	12.60	p12.60
Dry milk:																	
Production:																	
Dry whole milk	mil. lb.	111.2	119.6	9.2	11.7	11.1	14.1	10.9	13.1	11.0	11.5	12.7	13.6	10.4	11.9	8.7	.....
Nonfat dry milk (human food)	do	1,499.9	1,158.9	85.5	88.4	91.1	104.6	126.0	139.9	143.2	141.5	132.2	105.8	105.8	96.7	115.7	.....
Stocks, manufacturers', end of period:																	
Dry whole milk	do	6.4	5.4	5.4	6.6	6.5	7.8	7.1	6.2	6.3	6.3	5.8	6.9	4.6	5.8	6.5	.....
Nonfat dry milk (human food)	do	74.6	61.1	61.1	55.5	57.1	63.8	69.7	79.0	93.2	86.7	80.8	81.0	70.7	68.6	78.2	.....
Exports, whole and nonfat (human food)	do	321.6	[8]202.7	12.2	5.5	8.6	29.5	41.5	5.3	17.3	21.5	22.7	46.9	39.3	30.8	3.7	.....
Price, manufacturers' average selling, nonfat dry milk (human food)	$ per lb	.938	.912	.916	.915	.913	.913	.871	.855	.851	.826	.810	.810	.810	.808	.811	.....
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat)	mil. bu	3,440.2	3,611.0	350.4	321.0	256.5	233.8	239.5	197.8	188.1	165.1	182.9	153.3	212.6	298.2	242.8	.....
Barley:																	
Production (crop estimate)	do	[2]508.9	r[2]599.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7]589.2	.....
Stocks (domestic), end of period, total	do	367.6	r436.9	r436.9	.....	.....	r319.9	.....	r[4]247.4	.....	.....	.....	r654.8	.....	.....	533.6	.....
On farms	do	244.9	r307.3	r307.3	.....	.....	r216.7	.....	r[4]163.4	.....	.....	.....	r461.5	.....	.....	365.1	.....
Off farms	do	122.7	129.6	129.6	.....	.....	103.1	.....	[4]84.0	.....	.....	.....	r193.3	.....	.....	168.4	.....
Exports, including malt §	do	71.6	95.5	11.8	7.2	4.7	1.3	.4	3.0	1.6	3.9	5.3	.9	2.8	3.9	.1	.....
Producer Price Index, No. 2 feed, Minneapolis	1967=100	180.9	200.9	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	135.9
Corn:																	
Production (crop estimate, grain only)	mil. bu	[2]4,174.7	r[2]7,674.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7]8,865.0	.....
Stocks (domestic), end of period, total	do	4,912.9	r5,864.2	r5,864.2	.....	.....	r3,965.5	.....	r[3]2,835.5	.....	.....	.....	r[1]1,380.7	.....	.....	7,876.8	.....
On farms	do	3,080.0	r4,304.1	r4,304.1	.....	.....	r2,833.8	.....	r[3]2,007.8	.....	.....	.....	r[1]678.9	.....	.....	5,525.0	.....
Off farms	do	1,832.9	1,560.2	1,560.2	.....	.....	1,131.7	.....	[3]827.7	.....	.....	.....	r[1]701.8	.....	.....	2,351.7	.....
Exports, including meal and flour	do	1,876.5	1,928.6	206.5	208.2	164.4	170.7	167.7	135.4	105.7	95.6	90.8	79.9	123.7	210.0	176.1	.....
Producer Price Index, No. 2, Chicago	1967=100	248.4	250.9	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	190.7
Oats:																	
Production (crop estimate)	mil. bu	[2]477.0	r[2]473.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7]518.6	.....
Stocks (domestic), end of period, total	do	378.8	r358.1	r358.1	.....	.....	r256.4	.....	r[4]179.9	.....	.....	.....	r511.0	.....	.....	378.6	.....
On farms	do	322.4	r300.3	r300.3	.....	.....	r211.7	.....	r[4]146.4	.....	.....	.....	r416.0	.....	.....	310.2	.....
Off farms	do	56.4	57.7	57.7	.....	.....	44.7	.....	[4]33.4	.....	.....	.....	r95.0	.....	.....	68.4	.....
Exports, including oatmeal	do	2.8	1.9	.1	.1	.1	.1	.2	.1	.1	.1	.2	.1	.2	.4	([10])	.....
Producer Price Index, No. 2, Minneapolis	1967=100	252.6	266.5	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	202.6
Rice:																	
Production (crop estimate)	mil. bags #	[2]99.7	r[2]138.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7]136.0	.....
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	653	535	391	615	358	228	180	183	900	2,876	1,553	673	739	.....
Shipments from mills, milled rice	do	6,289	6,183	475	462	460	396	427	461	405	443	466	557	536	507	539	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period	mil. lb.	2,703	2,868	2,868	2,775	2,627	2,683	1,856	1,415	1,132	854	1,017	2,389	2,867	2,821	2,751	.....
Exports	do	5,151	4,509	307	236	292	411	315	355	296	336	380	489	420	290	283	.....
Producer Price Index, medium grain, milled	1967=100	202.0	202.7	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	207.2
Rye:																	
Production (crop estimate)	mil. bu	[2]27.1	r[2]32.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7]20.6	.....
Stocks (domestic), end of period	do	[5]5.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Minneapolis	1967=100	210.7	200.9	193.3	199.3	196.8	197.6	203.6	207.9	187.7	189.0	190.7	178.3	199.8	.....	.....	212.6
Wheat:																	
Production (crop estimate), total	mil. bu	[2]2,420	r[2]2,595	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7]2,425	.....
Spring wheat	do	[2]432	r[2]534	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7]598	.....
Winter wheat	do	[2]1,988	r[2]2,060	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[7]1,827	.....
Distribution, quarterly @	do	2,606	2,788	600	.....	.....	475	.....	.....	[6]245	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total	do	2,326.4	r2,141.0	r2,141.0	.....	.....	r1,667.1	.....	r[4]1,425.2	.....	.....	.....	r2,971.1	.....	.....	2,536.4	.....
On farms	do	1,015.4	r930.3	r930.3	.....	.....	r713.4	.....	r[4]582.1	.....	.....	.....	r1,248.4	.....	.....	1,022.3	.....
Off farms	do	1,311.0	1,210.8	1,210.8	.....	.....	953.7	.....	[4]843.2	.....	.....	.....	r1,722.7	.....	.....	1,514.1	.....
Exports, total, including flour	do	1,488.3	1,584.5	132.0	105.6	87.3	61.7	71.2	59.4	80.7	65.6	86.5	72.3	85.9	83.8	66.5	.....
Wheat only	do	1,407.6	1,545.0	131.4	105.3	81.8	57.4	65.0	55.8	79.1	63.6	85.6	72.0	85.6	81.3	60.5	.....

See footnotes at end of tables.

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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	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	199.8
Spring, No. 1, D.N. Ord, Minneapolis	1967=100	228.3	220.8	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	187.6
Wheat flour:																	
Production:																	
Flour	thous. sacks (100 lb.)	311,587	299,476	23,656	25,495	25,571	26,317	24,683	26,147	24,079	24,248	27,239	26,760	r28,977	28,324	25,163	.....
Millfeed	thous. sh. tons	5,655	5,421	426	447	445	465	434	457	419	426	485	469	r503	504	446	.....
Grindings of wheat	thous. bu.	698,951	674,665	53,087	56,866	57,319	58,893	54,976	58,142	53,613	54,157	60,723	59,617	r64,888	63,211	55,930	.....
Stocks held by mills, end of period	thous. sacks (100 lb.)	3,805	4,230	4,230	.....	.....	4,303	.....	.....	4,980	.....	.....	4,992	.....	.....	4,787	.....
Exports	do	34,628	r16,955	222	138	2,384	1,857	2,663	1,548	693	846	381	132	132	1,079	2,569	.....
Producer Price Index	6/83=100	.....	97.8	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	96.1
POULTRY AND EGGS																	
Poultry:																	
Slaughter	mil. lb.	15,547	16,181	1,230	1,372	1,189	1,309	1,431	1,486	1,375	1,523	1,558	1,401	1,644	r1,319	1,337	.....
Stocks, cold storage (frozen), end of period, total	mil. lb.	281	267	267	281	291	300	334	349	421	494	569	626	666	377	r324	334
Turkeys	do	162	125	125	124	131	131	157	182	243	305	388	444	484	208	r150	158
Price, in Georgia producing area, live broilers	$ per lb	.270	.320	.270	.290	.290	.285	.260	.270	.295	.295	.270	.295	.260	.305	.280	.285
Eggs:																	
Production on farms	mil. cases §	189.4	r189.5	16.8	16.5	14.7	16.5	15.8	15.9	r15.3	15.7	15.8	15.4	16.0	15.7	16.3	.....
Stocks, cold storage, end of period:																	
Shell	thous. cases §	13	31	31	30	29	23	26	30	21	30	20	22	23	28	24	28
Frozen	mil. lb.	12	13	13	15	14	14	13	15	15	18	18	16	15	14	13	13
Price, wholesale, large (delivered; Chicago)	$ per doz	.727	.786	.622	.584	.551	.623	.573	.529	.608	.586	.664	.705	.707	.746	.732	.706
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves	thous. animals	2,798	3,030	247	270	236	261	252	246	221	274	272	271	298	268	298	289
Cattle	do	34,816	35,880	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	3,204
Prices, wholesale:																	
Beef steers (Omaha)	$ per 100 lb	62.52	65.33	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	59.69
Steers, stocker and feeder (Kansas City)	do	61.39	63.11	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	61.34
Calves, vealers (So. St. Paul)	do	72.97	63.98	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	45.00
Hogs:																	
Slaughter (federally inspected)	thous. animals	84,762	82,478	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	6,968
Prices:																	
Wholesale, average, all weights (Sioux City)	$ per 100 lb	47.73	49.03	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	45.60
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)		16.6	15.3	19.0	18.2	18.4	16.4	15.3	15.5	17.0	17.6	17.4	17.4	20.3	19.6	r19.8	19.0
Sheep and lambs:																	
Slaughter (federally inspected)	thous. animals	6,412	6,549	514	544	473	564	512	494	423	485	496	480	554	460	490	507
Price, wholesale, lambs, average (Omaha)	$ per 100 lb	54.74	61.39	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	61.75
MEATS																	
Total meats (excluding lard):																	
Production	mil. lb.	38,974	38,987	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	3,482
Stocks, cold storage, end of period	do	679	696	696	735	711	721	773	785	756	739	679	656	646	633	607	619
Exports (meat and meat preparations)	do	1,449	1,422	119	119	110	118	112	116	116	130	139	118	139	122	123	.....
Imports (meat and meat preparations)	do	2,030	2,160	159	193	179	207	213	214	221	230	232	226	198	196	201	.....
Beef and veal:																	
Production, total	do	23,487	23,895	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	2,185
Stocks, cold storage, end of period	do	334	372	372	388	362	345	339	312	303	331	322	319	307	314	r329	330
Exports	do	571	627	50	50	56	56	48	53	47	64	63	55	64	48	55	.....
Imports	do	1,382	1,277	88	102	94	92	125	130	123	145	152	144	114	106	122	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.)	$ per lb	.978	1.001	1.012	.995	.974	.920	.892	.895	.885	.822	.800	.811	.911	.997	.988	.923
Lamb and mutton:																	
Production, total	mil. lb.	368	372	30	32	28	33	30	29	24	28	29	28	33	28	30	31
Stocks, cold storage, end of period	do	11	7	7	7	7	7	8	8	9	9	10	9	10	13	13	12
Pork (excluding lard):																	
Production, total	do	15,120	14,720	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	1,266
Stocks, cold storage, end of period	do	301	274	274	292	285	314	368	410	385	344	296	279	278	265	r229	238
Exports	do	251	197	14	16	14	16	15	13	23	12	20	12	16	20	16	.....
Imports	do	555	784	62	78	76	105	76	74	89	75	72	72	73	78	65	.....
Prices:																	
Producer Price Index, Hams, smoked	1967=100	292.6	294.1	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	287.2
Fresh loins, 8-14 lb. average, wholesale (N.Y.)	$ per lb	1.159	1.157	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	1.226
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans:																	
Imports (including shells)	thous. lg. tons	213.7	190.9	18.2	42.2	43.7	39.1	9.9	30.5	15.6	13.9	12.5	10.9	10.2	12.6	25.0	.....
Producer price, Accra (New York)	$ per lb	1.082	1.262	1.130	1.090	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coffee:																	
Imports, total	thous. bags ◊	16,449	17,734	1,187	1,622	1,681	1,702	1,430	1,324	1,751	1,217	1,757	1,773	1,385	1,272	1,785	.....
From Brazil	do	3,418	3,866	254	325	327	254	330	348	551	258	444	454	421	230	207	.....
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	.....	.....	.....
Fish:																	
Stocks, cold storage, end of period	mil. lb.	425	370	370	337	315	289	277	290	295	326	354	374	368	362	358	.....

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	35,419	26,752	38,165	26,654	32,259	20,406	33,364	36,548	53,010	35,873	27,731	24,687	20,329	.....
Imports, raw and refined	thous. sh. tons	2,915	2,947	165	249	202	282	154	239	238	51	190	235	100	270	212	.....
Producer Price Indexes:																	
Raw (cane)	1967=100	315.9	312.0	304.5	297.8	293.7	298.0	298.6	301.9	304.2	302.5	296.3	r288.5	272.8	267.0	272.6	283.2
Refined	12/77=100	172.1	173.5	170.2	168.9	166.1	166.2	166.1	167.0	166.7	166.1	165.2	165.1	163.7	163.0	162.9	165.7
Tea, imports	thous. lb.	170,451	194,565	12,585	16,238	13,856	15,491	13,342	15,337	15,054	15,586	12,745	14,942	14,878	13,656	13,493	.....
TOBACCO																	
Leaf:																	
Production (crop estimate)	mil. lb.	[1]1,429	[1]1,728	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[3]1,547	.....
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	77,064	34,611	48,495	48,037	54,102	15,800	14,230	20,374	39,168	41,104	48,052	85,377	89,299	.....
Imports, incl. scrap and stems	do	316,917	409,102	26,347	32,310	42,942	27,000	32,710	34,409	33,772	34,845	46,941	33,624	30,312	47,782	33,625	.....
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt	millions	69,680	67,112	5,620	5,594	5,265	5,728	4,130	5,250	4,600	4,682	6,151	6,342	r7,305	6,733	.....	.....
Taxable	do	597,464	597,893	42,779	44,503	46,297	54,810	45,782	49,339	57,583	42,073	50,092	36,012	70,606	49,853	.....	.....
Cigars (large), taxable	do	[2]3,054	2,961	222	212	179	215	214	259	266	196	255	261	250	230	.....	.....
Exports, cigarettes	do	60,698	56,517	4,378	5,454	5,311	5,658	2,994	3,575	2,766	3,999	7,309	5,524	4,724	6,242	5,391	.....
LEATHER AND PRODUCTS																	
LEATHER																	
Exports:																	
Upper and lining leather	thous. sq. ft.	155,808	163,373	10,431	10,266	8,855	11,023	11,637	12,112	16,233	9,919	10,763	8,085	12,310	12,452	7,824	.....
Producer Price Index, leather	1967=100	330.7	372.3	354.5	358.1	352.5	348.5	350.3	350.5	349.2	348.8	350.4	349.7	356.5	359.6	363.7	.....
LEATHER MANUFACTURES																	
Footwear:																	
Production, total ◊	thous. pairs	339,182	301,398	19,438	22,600	21,111	22,245	22,264	24,948	21,187	19,759	24,620	22,489	24,798	.....	.....	.....
Shoes, sandals, and play shoes, except athletic	thous. pairs	263,183	233,392	15,299	17,323	17,005	17,501	17,102	18,562	15,445	15,558	18,840	17,407	20,164	.....	.....	.....
Slippers	do	57,692	54,026	3,020	4,245	3,488	4,022	4,499	5,576	5,051	3,766	5,118	4,627	5,165	.....	.....	.....
Athletic	do	18,307	13,980	1,119	1,032	618	722	663	810	691	435	662	455	531	.....	.....	.....
Other footwear	do	5,254	4,918	352	207	274	287	336	322	376	287	411	441	588	.....	.....	.....
Exports	do	6,158	6,240	549	453	461	801	698	619	615	639	994	1,174	1,321	806	611	.....
Producer Price Indexes:																	
Men's leather upper, dress and casual	12/80=100	107.0	107.9	105.5	105.3	109.6	109.7	109.7	104.7	110.7	110.6	110.8	111.6	111.9	111.9	111.4	.....
Women's leather upper	1967=100	223.4	219.2	222.4	222.5	222.2	221.5	223.0	223.5	223.4	223.7	224.4	224.8	224.8	224.2	224.3	.....
Women's plastic upper	12/80=100	100.7	102.9	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.	[2]31,479	[2]36,675	2,295	2,727	2,718	3,085	3,296	3,256	3,101	3,034	3,299	3,196	3,387	2,851	.....	.....
Hardwoods	do	[2]5,721	[2]5,713	388	444	480	562	556	541	527	480	516	517	535	471	.....	.....
Softwoods	do	[2]25,758	[2]30,962	1,907	2,283	2,238	2,523	2,740	2,715	2,574	2,554	2,783	2,679	2,852	2,380	.....	.....
Shipments, total	do	[2]31,358	[2]36,598	2,397	2,666	2,602	3,013	3,496	3,349	3,031	2,944	3,294	3,162	3,221	2,828	.....	.....
Hardwoods	do	[2]5,896	[2]5,493	363	440	468	586	537	532	499	437	504	502	519	469	.....	.....
Softwoods	do	[2]25,462	[2]31,105	2,034	2,226	2,134	2,427	2,959	2,817	2,532	2,507	2,790	2,660	2,702	2,359	.....	.....
Stocks (gross), mill, end of period, total	do	5,866	6,225	6,225	6,299	6,415	6,488	6,282	6,198	6,445	6,535	6,555	6,603	6,770	6,792	.....	.....
Hardwoods	do	1,591	1,762	1,762	1,766	1,778	1,755	1,774	1,783	1,812	1,855	1,868	1,904	1,920	1,922	.....	.....
Softwoods	do	4,275	4,463	4,463	4,533	4,637	4,733	4,508	4,415	4,633	4,680	4,687	4,699	4,850	4,870	.....	.....
Exports, total sawmill products	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, total sawmill products	do	12,293	13,614	1,108	967	1,203	1,212	420	1,431	1,445	1,318	1,308	1,307	1,395	1,146	1,039	.....
SOFTWOODS																	
Douglas fir:																	
Orders, new	mil. bd. ft.	7,864	8,296	486	612	565	649	710	665	612	568	596	734	659	654	568	.....
Orders, unfilled, end of period	do	674	561	561	561	567	580	587	563	555	555	495	563	538	575	528	.....
Production	do	7,934	8,329	471	622	593	647	664	618	624	602	642	683	744	618	563	.....
Shipments	do	7,802	8,409	512	612	559	636	703	689	620	568	656	666	684	617	615	.....
Stocks (gross), mill, end of period	do	994	914	914	924	958	969	930	859	863	897	883	900	960	961	909	.....
Exports, total sawmill products	do	569	544	35	40	36	44	52	39	43	42	38	36	37	40	39	.....
Sawed timber	do	129	151	7	16	9	9	17	16	8	17	6	8	6	8	7	.....
Boards, planks, scantlings, etc	do	439	393	28	24	27	35	35	23	34	25	32	28	31	32	32	.....
Producer Price Index, Douglas fir, dressed	1967=100	361.5	328.1	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	543	750	790	818	1,130	1,028	644	958	958	895	924	719	.....	.....
Orders, unfilled, end of period	do	796	558	558	574	598	534	530	693	528	577	640	618	628	581	.....	.....
Production	do	[1]10,406	[1]10,844	679	769	783	890	992	1,039	894	920	920	895	944	783	.....	.....
Shipments	do	[1]10,441	[1]10,747	664	739	766	881	1,130	1,039	814	909	892	913	915	766	.....	.....
Stocks (gross), mill and concentration yards, end of period	mil. bd. ft	1,706	1,803	1,803	1,841	1,858	1,867	1,723	1,732	1,818	1,829	1,868	1,846	1,876	1,893	.....	.....
Exports, total sawmill products	thous. bd. ft	217,660	184,793	15,940	19,648	8,790	11,239	18,594	17,071	11,180	11,865	15,477	14,450	15,166	16,609	9,836	.....
Producer Price Index, southern pine, dressed	1967=100	319.9	319.8	304.8	303.4	294.2	295.8	292.4	326.4	347.0	321.1	297.1	285.0	285.7	279.6	279.6	.....
Western pine:																	
Orders, new	mil. bd. ft	8,350	9,011	617	648	584	673	878	832	798	763	892	831	816	734	724	.....
Orders, unfilled, end of period	do	410	407	407	408	406	413	464	508	499	503	456	460	441	446	433	.....
Production	do	8,488	8,992	575	641	623	726	822	777	783	759	921	834	866	733	700	.....
Shipments	do	8,264	9,014	633	647	586	666	827	788	807	759	939	827	835	729	737	.....
Stocks (gross), mill, end of period	do	1,279	1,257	1,257	1,251	1,288	1,348	1,343	1,332	1,308	1,308	1,290	1,297	1,328	1,332	1,295	.....
Producer Price Index, other softwood, dressed	1967=100	403.2	385.5	370.2	377.3	380.4	379.0	373.6	376.4	395.6	391.7	382.1	376.1	373.9	371.9	370.8	.....
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period	mil. bd. ft	8.6	7.3	7.3	7.4	6.9	5.6	6.3	5.3	5.6	5.0	4.6	4.1	4.0	4.2	5.5	5.8
Shipments	do	98.9	109.6	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	11.1
Stocks (gross), mill, end of period	do	5.5	5.7	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	4.7
METALS AND MANUFACTURES																	
IRON AND STEEL																	
Exports:																	
Steel mill products	thous. sh. tons	1,199	980	83	66	73	77	71	85	83	81	101	63	77	73	81	.....
Scrap	do	7,520	9,498	826	683	697	756	813	694	885	856	1,267	669	765	984	868	.....
Pig iron	do	6	57	1	1	2	4	1	13	1	1	2	1	1	2	1	.....
Imports:																	
Steel mill products	do	17,070	26,171	2,165	2,663	2,050	2,034	1,915	1,961	2,362	1,577	2,029	2,539	1,303	1,700	2,147	.....
Scrap	do	641	577	44	38	50	60	59	61	66	42	40	41	39	41	74	.....
Pig iron	do	233	702	25	62	26	21	23	1	33	34	22	47	20	33	22	.....
Iron and Steel Scrap																	
Production	thous. sh. tons	27,149	[1]36,128	1,988	[3]2,403	2,349	2,639	2,634	2,665	2,476	2,488	2,629	2,571	r2,704	2,568	.....	.....
Receipts, net	do	32,557	[1]29,524	2,268	[3]3,025	3,237	3,754	3,670	3,437	3,054	3,014	3,163	3,212	r3,400	2,944	.....	.....
Consumption	do	61,782	[1]65,702	4,305	[3]5,710	5,640	6,382	6,216	6,208	5,779	5,594	5,782	5,817	r6,215	5,753	.....	.....
Stocks, end of period	do	5,807	5,261	5,202	[3]4,941	4,875	4,988	5,112	5,222	5,772	5,599	5,584	5,556	r5,498	5,249	.....	.....
Prices, steel scrap, No. 1 heavy melting:																	
Composite	$ per lg. ton	67.24	81.69	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	81.50	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	1,966	2,535	3,077	4,634	4,894	5,711	5,258	2,974	4,925	4,102	4,229	3,718	.....	.....
Shipments from mines	do	[1]44,596	50,883	2,432	607	1,046	1,065	4,197	5,792	5,828	5,037	5,819	5,234	5,536	4,958	.....	.....
Imports	do	[1]13,246	17,160	1,503	1,066	568	956	982	872	1,326	1,337	1,679	3,005	1,320	1,589	1,265	.....
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants	do	57,197	64,881	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	4,888	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	376	275	(2)	1	1,697	545	669	586	1,163	811	366	509	514	.....
Stocks, total, end of period	do	32,567	32,146	32,146	30,411	28,924	25,052	27,966	29,011	29,788	29,567	30,727	31,216	30,576	29,879	.....	.....
At mines	do	3,209	5,187	5,187	7,115	9,146	12,714	13,410	13,328	12,796	10,737	9,850	8,790	7,759	6,548	.....	.....
At furnace yards	do	25,494	24,017	24,017	20,473	17,254	13,780	13,144	14,406	15,746	17,248	19,087	20,419	21,029	21,527	.....	.....
At U.S. docks	do	3,174	2,942	2,942	2,823	2,524	1,558	1,412	1,277	1,246	1,582	1,790	2,007	1,788	1,804	.....	.....
Manganese (manganese content), general imports	do	483	535	35	43	66	81	130	35	63	80	53	41	61	97	50	.....
Pig Iron and Iron Products																	
Pig iron:																	
Production (including production of ferroalloys)	thous. sh. tons	48,706	[1]51,904	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	4,297
Consumption	do	[1]50,070	[1]52,097	3,985	[3]4,257	3,946	4,756	4,563	4,554	4,241	4,333	4,334	4,122	r4,275	p4,173	.....	.....
Stocks, end of period	do	459	304	304	[3]323	313	297	275	283	296	289	292	276	246	p234	.....	.....
Producer Price Index, basic	6/82=100	100.1	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	628	842	775	879	929	894	829	792	817	760	r896	734	.....	.....
For sale	do	5,480	6,247	390	510	457	530	574	578	535	531	545	462	r545	449	.....	.....
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shipments, total	do	291	380	25	34	32	37	35	35	33	26	28	29	r33	27	.....	.....
For sale	do	98	180	12	17	16	19	18	17	16	10	14	14	r19	14	.....	.....

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METALS AND MANUFACTURES—Continued																	
Steel, Raw and Semifinished																	
Steel (raw):																	
Production	thous. sh. tons	[1]84,615	[1]92,528	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	7,665
Rate of capability utilization	percent	56.2	68.4	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	69.4
Steel castings:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	142															
Shipments, total	do	727	940	70	80	82	86	85	84	74	62	66	70	r70	72		
For sale, total	do	670	862	67	76	76	80	79	79	68	58	63	67	r65	69		
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades)	thous. sh. tons	67,584	[1]73,739	4,867	6,017	5,598	6,344	6,425	6,519	6,125	5,053	6,064	5,848	6,308	5,654	5,821	
By product:																	
Semifinished products	do	3,899	[1]4,407	259	315	357	438	374	407	361	282	362	362	381	354	333	
Structural shapes (heavy), steel piling	do	[1]3,448	[1]4,156	274	379	300	389	221	403	398	321	425	418	440	373	384	
Plates	do	3,832	4,339	297	339	328	410	419	421	381	231	339	326	351	328	338	
Rails and accessories	do	883	1,239	82	97	87	93	96	90	83	63	57	54	56	54	63	
Bars and tool steel, total	do	[1]11,666	[1]13,232	807	1,038	998	1,069	1,129	1,094	993	777	990	988	1,078	941	862	
Bars: Hot rolled (including light shapes)	do	[1]6,285	[1]7,255	426	592	586	563	395	567	509	355	492	530	559	509	452	
Bars: Reinforcing	do	[1]4,138	[1]4,432	297	323	299	383	418	411	380	353	398	356	405	336	321	
Bars: Cold finished	do	1,197	1,484	78	118	107	117	111	111	99	69	95	98	109	92	87	
Pipe and tubing	do	3,242	4,276	320	306	286	338	381	344	359	279	406	334	364	325	307	
Wire and wire products	do	1,384	1,222	69	96	91	112	113	105	99	91	96	91	100	77	66	
Tin mill products	do	4,308	[1]4,062	350	317	300	312	308	326	330	321	343	314	295	268	340	
Sheets and strip (including electrical), total	do	34,792	36,806	2,409	3,130	2,852	3,184	3,232	3,328	3,122	2,690	3,045	2,962	3,243	2,902	3,129	
Sheets: Hot rolled	do	11,619	13,133	853	1,032	966	1,105	1,139	1,187	1,087	942	1,108	1,018	1,110	1,001	1,167	
Sheets: Cold rolled	do	13,781	13,664	894	1,185	1,091	1,176	1,190	1,208	1,132	1,000	1,067	1,057	1,202	1,051	1,129	
By market (quarterly):																	
Service centers and distributors	do	15,713	[1]17,234	3,750			4,168			4,572			4,229			4,586	
Construction, incl. maintenance	do	6,276	[1]6,052	1,395			1,498			1,695			1,659			1,556	
Contractors' products	do	2,597	2,563	580			604			688			692			676	
Automotive	do	12,087	12,554	2,906			3,458			3,360			2,934			2,960	
Rail transportation	do	918	1,036	222			273			316			206			209	
Machinery, industrial equip., tools	do	2,320	2,737	570			588			555			498			488	
Containers, packaging, ship. materials	do	4,532	4,337	928			968			1,072			1,088			942	
Other	do	[1]23,011	26,500	5,941			6,403			6,811			6,314			6,366	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:	mil. sh. tons	23.9	25.6	25.6	25.5	25.5	26.0	26.1	26.2	26.1	26.4	26.1	25.6	r25.3	25.3		
Producing mills, inventory, end of period:																	
Steel in process	mil. sh. tons	7.1	7.6	7.6	7.5	7.5	7.7	7.7	7.6	7.4	7.5	7.3	7.3	r7.2	7.1		
Finished steel	do	5.7	6.0	6.0	6.0	5.7	6.0	6.0	6.0	6.2	6.1	6.2	6.0	r5.9	6.1		
Service centers (warehouses), inventory, end of period	mil. sh. tons	5.7	6.0	6.0	5.9	5.9	5.9	6.0	6.0	6.0	6.1	6.0	5.8	5.7	5.6		
Consumers (manufacturers only):																	
Inventory, end of period	do	5.4	6.0	6.0	6.1	6.4	6.4	6.4	6.6	6.5	6.7	6.6	6.5	6.5	6.5		
Receipts during period	do	48.1	45.3	2.9	3.5	3.7	3.8	4.1	4.2	3.7	3.9	3.7	4.3	4.2	3.6		
Consumption during period	do	46.8	44.7	2.9	3.4	3.4	3.8	4.1	4.0	3.8	3.7	3.8	4.4	4.2	3.6		
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores)	thous. met. tons	3,353	4,099	334	329	289	312	295	304	288	292	289	280	285	265		
Recovery from scrap †	do	1,773	1,760	128	134	135	147	147	146	143	145	142	149	166	139		
Imports (general):																	
Metal and alloys, crude	do	714.9	975.3	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	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	32.3	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	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	.5144	.5007	.5129	.5119	.5196	.5200	.4794	.4686	.4753	.4634	.4573	.4508	.4998	.5525
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.)	mil. lb	13,622	14,561	1,207	1,132	1,097	1,254	1,209	1,287	1,191	1,195	1,222	1,258	r1,267	r1,121	1,026	
Mill products, total	do	10,578	11,030	773	878	868	980	970	983	933	934	965	918	r976	r852	812	
Sheet and plate	do	[1]6,336	6,333	448	490	500	573	562	583	548	552	572	535	554	484	485	
Castings	do	[1]1,822	1,830	127	171	157	165	165	166	158	133	155	152	169	148		
Inventories, total (ingot, mill products, and scrap), end of period	mil. lb	4,994	5,850	5,850	5,759	5,678	5,657	5,600	5,647	5,596	5,575	5,488	5,438	r5,337	r5,245	5,189	
Copper:																	
Production:																	
Mine, recoverable copper	thous. met. tons	1,038.1	[1]1,091.3	88.2	91.6	85.9	99.1	92.5	95.7	88.9	89.6	86.3	80.7	93.1			
Refinery, primary	do	1,182.1	[1]1,200.2	101.8	100.7	90.8	104.1	100.2	107.1	85.9	97.0	86.8	r96.2	92.0			
From domestic ores	do	1,003.7	[1]1,084.3	93.6	93.1	84.3	98.5	93.0	100.1	79.4	88.5	81.7	r90.4	86.1			
From foreign ores	do	178.4	115.9	8.2	7.6	6.5	5.6	7.2	7.1	6.5	8.6	5.1	5.8	5.9			
Refined from scrap ◊	do	401.5	309.5	20.6	24.4	22.9	25.1	29.2	25.8	26.8	r29.6	r26.3	r24.1	27.3			
Imports, unmanufactured (general):																	
Refined, unrefined, scrap (copper cont.)	do	714.7	652.7	35.0	58.1	28.7	40.5	28.1	33.5	51.1	34.2	31.1	41.5	29.7	r50.2	56.4	
Refined	do	486.4	521.3	24.6	46.7	21.8	31.8	22.3	26.8	41.5	27.2	25.7	34.6	22.0	40.4	49.9	
Exports:																	
Refined and scrap	do	277.2	360.7	41.9	27.7	33.1	34.0	40.1	27.6	45.9	51.8	42.3	37.6	37.2	35.4	25.5	
Refined	do	87.5	93.9	6.9	2.0	3.3	7.7	3.7	1.3	3.9	5.7	6.3	1.0	1.3	.9	1.1	
Consumption, refined (reported by mills, etc.) ◊	do	1,767	2,036	146	172	172	175	174	166	159	134	158	r167	178			
Stocks, refined, end of period ◊	do	672	556	554	r528	476	450	413	367	r357	365	r354	r332	303			
Price, avg. U.S. producer cathode, delivered §	$ per lb	.7653	.6685	.6354	.6449	.6645	.6555	.7032	.6986	.6709	.6677	.6635	.6572	.6668			

See footnotes at end of tables.

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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	[3]626	150			149			158			137				
Lead:																	
Production:																	
Mine, recoverable lead	thous. met. tons	449.2	321.9	25.4	31.4	32.9	37.2	38.8	36.7	32.1	34.1	34.4	30.4	r36.5	32.1		
Recovered from scrap (lead cont.)	do	503.5	582.8	41.3	41.6	31.4	46.4	43.9	44.7	34.9	41.1	45.5	50.8	53.9	54.3		
Imports (general), ore (lead content), metal	do	58.8	80.3	6.9	8.3	4.9	6.0	5.0	4.1	3.0	7.9	5.6	2.0	4.5	3.1	2.2	
Consumption, total	do	11,148.5	[1]1,207.0	95.1	87.3	101.5	100.7	90.1	86.0	77.0	67.8	101.8	100.4	r106.3	90.6		
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS	thous. met. tons	74.5	107.9	107.9	97.9	85.1	78.2	77.9	78.2	66.0	75.6	76.6	70.1	70.1	68.8		
Refiners' (primary), refined and antimonial (lead content)	thous. met. tons	58.3	47.7	47.7	46.2	56.5	74.3	84.1	98.5	118.0	112.9	106.6	103.0	92.5	81.7		
Consumers' (lead content) ◊	do	100.8	97.1	68.8	67.1	68.7	68.6	71.9	71.8	70.7	68.1	66.1	63.3	62.8	65.0		
Scrap (lead-base, purchased), all smelters (gross weight)	thous. met. tons	32.8	20.9	20.9	20.3	17.8	17.6	21.8	22.6	21.1	22.9	26.5	27.3	r23.8	21.3		
Price, common grade, delivered	$ per lb	.2168	.2555	.2189	.1909	.1882	.1768	.1992	.2011	.1905	.1888	.1910	.1920	.1893	.1905		
Tin:																	
Imports (for consumption):																	
Ore (tin content)	metric tons	969	3,273	8	294	22	1,119	46	53	10	1		44	22	22		
Metal, unwrought, unalloyed	do	34,048	41,241	2,408	3,261	1,526	2,938	2,352	3,915	3,145	1,566	2,746	3,572	2,651	2,805	3,354	
Recovery from scrap, total (tin cont.)	do	[1]12,372	[1]11,446	791	794	839	536	533	847	785	799	916	752	r873	373		
As metal	do	[1]1,180	2,202	180	143	132			172	145	168	156			148		
Consumption, total	do	55,800	50,400	3,500	4,000	3,900	4,600	4,500	4,600	4,400	4,200	c4,400	c4,300	r4,500	4,300		
Primary	do	40,400	38,700	2,700	3,100	2,900	3,500	3,400	3,500	3,300	3,200	c3,300	r3,200	r3,400	3,100		
Exports, incl. reexports (metal)	do	3,552	3,184	243	199	229	194	245	303	217	242	101	193	341	278	333	
Stocks, pig (industrial), end of period	do	3,020	2,592	2,592	2,766	2,283	2,407	2,228	2,853	3,042	2,762	2,663	2,985	r4,121	3,557		
Price, Straits quality (delivered)	$ per lb	6.5478	6.2380	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	19.0	19.7	21.8	23.6	17.8	18.9	18.8	13.9	14.2	14.8	19.1	16.3		
Imports (general):																	
Ores (zinc content)	do	[1]62.2	95.6	20.3	18.7	3.7	4.1	4.3	1.1	12.1	1.2	3.1	10.5	13.7	13.0	5.8	
Metal (slab, blocks)	do	613.4	632.5	38.2	42.5	39.7	52.3	53.2	40.9	69.5	45.8	41.3	52.3	.4	64.2	66.5	
Consumption (recoverable zinc content):																	
Ores	do	52.9	68.1	6.3	5.7	5.3	5.6	5.5	4.1	2.9	2.7	3.5	4.5	3.7	2.5		
Scrap, all types	do	190.2	251.4	21.2	21.8	21.4	20.3	21.4	21.1	21.6	20.5	20.6	20.3	20.8	21.0		
Slab zinc: @																	
Production, total ‡	thous. met. tons	261.8	290.0	28.3	28.0	25.8	30.2	25.6	24.4	19.3	21.4	24.4	24.8	27.8	24.6	24.6	
Consumption, fabricators	do	[1]805.9	[1]848.9	62.4	65.3	64.4	62.8	61.0	66.0	59.0	52.6	55.9	56.8	58.9	55.8		
Exports	do	.4	.8	(2)	.1	.3	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	.1	
Stocks, end of period:																	
Producers', at smelter (ABMS)	do	23.9	43.7	43.7	43.6	41.7	34.3	32.3	32.0	32.1	32.3	34.3	36.2	32.4	33.9	35.6	
Consumers'	do	[1]89.0	[1]72.5	58.8	54.3	55.2	58.0	59.4	54.5	48.3	55.8	52.4	48.4	r49.0	50.7		
Price, Prime Western	$ per lb	.4139	.4860	.4362	.4294	.4265	.4320	.4488	.4512	.4373	.4144	.3984	.3786	.3576	.3336	.3361	
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #	mil. $	[1]274.5	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	[1]77.3	145.5	48.0			49.1			26.1			30.8				
Material handling equipment (industrial):																	
Shipments *	do	2,876.4	4,246.1	447.3	355.4	345.6	381.7	369.6	253.2	400.8	371.2	372.5	370.8				
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted	1977=100	97.9	120.6	122.7	118.4	116.4	118.4	118.6	121.8	125.5	125.5	120.3	119.5	119.6	118.5	115.9	
Industrial suppliers distribution:																	
Sales index, seas. adjusted	1977=100	113.9	143.3	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	160.2	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	237	264	250	273	282	259	249	231	246	246	264	241	270	
Pneumatic products §	do	208	270	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	159.10	137.75	163.75	227.00	122.10	170.75	182.85	149.85	130.80	124.10	156.00	171.55	r116.60	p135.00
Domestic	do	1,069.45	1,699.55	142.15	124.75	148.05	202.70	112.85	157.35	159.95	114.85	115.70	108.25	134.95	162.70	r110.05	p124.75
Shipments, total	do	1,371.50	1,606.50	200.85	89.75	108.30	159.00	103.15	118.85	163.00	125.05	143.05	174.95	129.90	139.40	r287.85	p91.30
Domestic	do	1,199.60	1,483.85	183.45	80.60	98.95	140.35	98.15	110.00	149.40	111.30	137.20	158.60	114.05	r126.35	r223.55	p73.85
Order backlog, end of period	do	823.2	1,132.4	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	1,382.4	1,414.6	r1,243.3	p1,287.0
Metal forming type tools:																	
Orders, new (net), total	do	544.50	1,000.00	96.05	73.70	73.75	52.30	61.40	51.95	52.35	50.00	53.70	50.00	73.85	23.55	r58.45	p53.65
Domestic	do	488.75	931.50	93.00	71.15	69.55	47.05	57.30	46.45	48.55	43.05	46.90	36.60	69.25	20.95	r53.20	p48.25
Shipments, total	do	473.55	679.35	74.85	48.05	57.95	68.65	66.60	58.45	76.00	69.75	72.85	69.00	69.40	59.75	r86.50	p54.40
Domestic	do	430.45	608.75	69.10	45.95	52.70	64.20	63.65	53.80	73.35	63.25	63.85	62.20	64.60	52.90	r82.50	p50.75
Order backlog, end of period	do	221.6	542.2	542.2	567.8	583.7	567.3	562.1	555.6	532.0	512.2	493.0	474.0	478.5	442.3	r414.2	p413.5

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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	8,917	2,088			2,097			2,095			1,823				
	mil. $	633.6	785.4	203.4			167.8			175.3			155.1				
Wheel (contractors' off-highway)	units	4,006	5,602	1,485			1,607			1,817			1,447				
	mil. $	292.4	421.9	109.4			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			r867.9			487.1			448.1				
ELECTRICAL EQUIPMENT																	
Batteries (auto.-type replacement), shipments	thous	56,105	59,332	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	[1]3,300	3,961	3,111	[1]4,543	2,859	3,229	[1]3,410	2,885	3,243	[1]4,650	3,282	3,179		
Television sets (incl. combination models), production, total market	thous	19,680	22,210	[1]1,923	1,220	1,588	[1]2,180	1,471	1,481	[1]1,970	992	1,611	[1]2,137	1,641	1,999	[1]2,235	1,682
Household major appliances (electrical), factory shipments (domestic and export) #	thous	32,466	39,446	2,888	3,389	2,949	3,888	3,509	4,182	3,830	3,318	3,211	3,390	3,672	3,459	2,984	3,594
Air conditioners (room)	do	2,002	3,103	113	209	277	530	524	632	416	171	68	49	24	39	113	131
Dishwashers	do	3,121	3,491	254	295	259	284	276	286	322	307	285	313	357	298	254	316
Disposers (food waste)	do	3,544	4,087	305	r377	353	356	275	360	355	293	348	387	364	334	305	384
Microwave ovens/ranges @	do	5,933	9,132	953	858	598	1,120	827	1,056	855	728	838	852	1,004	1,276	871	1,087
Ranges	do	2,754	3,074	221	257	217	241	251	260	270	261	266	279	311	270	255	265
Refrigerators	do	5,476	5,994	335	437	357	448	472	564	648	668	537	559	559	434	335	448
Freezers	do	1,341	1,281	70	110	73	86	90	112	136	149	131	108	100	66	70	90
Washers	do	4,616	5,049	341	451	416	425	412	468	462	422	425	476	528	405	341	490
Dryers (incl. gas)	do	3,294	3,684	284	360	324	290	286	307	319	298	298	360	420	340	284	375
Vacuum cleaners (qtrly.)	do	7,942															
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, warm air, shipments	thous	1,662	1,849	163	148	114	126	112	115	131	128	182	196	220	181	170	
Ranges, total, sales	do	1,573	1,732	151	128	130	164	125	143	174	109	163	185	185	163	158	
Water heaters (storage), automatic, sales	do	3,172	3,502	279	319	284	286	324	278	270	288	274	273	334	288	308	
PETROLEUM, COAL, AND PRODUCTS																	
COAL																	
Anthracite:																	
Production †	thous. sh. tons	4,089	4,162	340	282	279	329	249	335	420	r338	r340	r316	371	321	328	306
Exports	do	776	680	3	15	22	62	69	168	128	64	169	119	250	164	55	
Producer Price Index	1967=100	617.1	611.3	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	623.3
Bituminous:																	
Production †	thous. sh. tons	778,003	891,759	63,475	67,977	67,041	77,659	76,535	78,240	73,017	r69,010	r79,478	r73,818	80,117	69,288	70,010	74,218
Consumption, total	do	733,850	788,203	67,806	74,689	65,633	64,674	61,634	64,690	66,790	73,960	72,895	66,451				
Electric power utilities	do	624,175	663,329	56,467	63,541	55,393	54,612	50,762	54,425	57,373	64,182	62,999	56,706	54,884	54,228		
Industrial, total	do	102,586	117,214	10,596	10,471	9,648	9,640	10,234	9,881	9,114	9,322	9,465	9,173				
Coke plants (oven and beehive)	do	37,005	43,987	3,470	3,461	3,280	3,508	3,849	3,776	3,282	3,434	3,417	3,358				
Residential and commercial	do	7,090	7,660	743	677	592	422	638	385	305	456	431	572				
Stocks, end of period, total	do	162,070	190,410	190,410	176,728	170,192	172,513	177,903	180,485	181,261	172,064	168,829	168,756				
Electric power utilities	do	149,091	173,017	173,017	160,805	155,740	159,531	164,815	167,293	167,963	158,865	155,727	155,753	159,491	156,849		
Industrial, total	do	12,979	17,393	17,393	15,923	14,452	12,982	13,088	13,192	13,298	13,200	13,101	13,003				
Oven-coke plants	do	4,337	6,158	6,158	5,575	4,992	4,409	4,466	4,522	4,579	4,164	3,749	3,334				
Exports	do	76,870	80,792	6,522	5,801	6,008	6,634	6,989	9,059	7,781	7,247	10,245	7,975	8,492	7,969	7,162	
Producer Price Index	1967=100	533.8	543.5	544.6	544.8	546.4	545.6	544.5	545.1	544.3	546.7	547.0	r545.6	543.8	537.6	536.5	537.6
COKE																	
Production:																	
Beehive and oven (byproduct)	thous. sh. tons	25,808	30,561	7,115			7,211			7,601			7,150				
Petroleum coke §	do	30,661	32,131	2,595	2,449	2,188	2,486	2,566	2,722	2,914	2,953	2,970	2,684	2,942	2,899		
Stocks, end of period:																	
Oven-coke plants, total	do	3,518	3,716	3,716			3,471			3,279			3,217				
At furnace plants	do	3,233	3,363	3,363			3,077			2,883			2,831				
At merchant plants	do	286	353	353			393			396			386				
Petroleum coke	do	1,096	968	968	959	1,030	1,086	1,045	1,111	1,100	986	1,056	950	1,064	1,050		
Exports	do	731	1,130	117	98	34	28	32	215	115	117	62	161	101	128	87	
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Producer Price Index	1967=100	681.4	669.8	649.4	631.2	615.1	615.5	617.6	620.9	620.1	618.9	614.1	r615.5	618.3	621.1	623.4	620.2
Gross input to crude oil distillation units	mil. bbl	4,360.7	4,471.0	371.0	359.2	321.6	356.7	359.0	381.4	374.1	394.0	380.2	362.7	383.3	378.5		
Refinery operating ratio	% of capacity	72	76	76	75	74	74	76	78	79	81	78	77	78	80		
All oils, supply, demand, and stocks:																	
New supply, total ◊	mil. bbl	5,602.9	5,851.7	480.7	464.5	406.5	473.6	471.9	506.4	464.9	479.1	473.6	464.9	488.6	507.2		
Production:																	
Crude petroleum	do	3,171.0	3,249.7	275.8	276.8	250.0	276.7	265.3	278.0	268.9	276.0	275.8	266.2	277.2	268.0		
Natural gas plant liquids	do	588.2	613.1	52.1	52.2	46.8	51.5	49.2	51.1	49.7	50.6	52.8	49.4	51.7	52.9		
Imports:																	
Crude and unfinished oils	do	1,317.8	1,368.8	104.5	88.9	67.8	98.1	114.3	128.8	106.4	112.5	110.9	106.4	113.1	133.6		
Refined products	do	525.9	620.2	48.2	46.7	41.9	47.3	43.2	48.5	39.8	40.0	34.2	43.0	46.7	52.7		
Change in stocks, all oils	do	23.7	102.6	−.1	−45.3	−42.4	−8.1	14.7	33.5	2.5	4.6	−22.1	7.3	−7.5	29.9		
Product demand, total	do	5,829.2	6,018.7	507.0	524.9	471.2	496.4	483.2	501.1	487.2	501.9	520.4	477.6	515.0	493.3		
Exports:																	
Crude petroleum	do	59.9	66.2	5.7	4.5	6.2	5.9	7.1	7.7	6.8	4.8	7.5	5.6	3.8	8.6		
Refined products	do	209.9	196.9	24.7	20.0	17.7	15.6	15.8	14.1	13.9	16.1	15.7	18.5	17.6	22.4		

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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	476.6	500.4	447.3	475.0	460.4	479.3	466.5	481.0	497.2	453.4	493.6	462.3		
Gasoline	do	2,426.5	2,458.2	203.7	197.0	183.1	206.2	208.8	218.9	210.0	217.8	225.4	200.0	215.2	204.2		
Kerosene	do	46.4	42.2	4.2	7.7	5.1	2.7	2.8	2.3	2.5	2.2	3.1	2.6	3.2	3.5		
Distillate fuel oil	do	981.9	1,041.2	88.8	107.3	92.4	95.1	83.0	80.6	77.5	76.0	82.0	77.6	90.9	80.9		
Residual fuel oil	do	518.6	501.2	36.9	45.9	37.6	38.9	34.0	38.9	31.4	32.3	35.5	28.8	31.5	37.1		
Jet fuel	do	381.8	430.2	38.5	37.5	31.8	34.8	36.6	34.9	34.2	37.1	36.4	35.7	38.4	38.1		
Lubricants	do	53.4	57.0	3.8	4.0	4.3	4.5	4.7	4.6	4.6	4.3	5.0	4.1	4.7	4.4		
Asphalt	do	[2]136.2	149.5	6.1	4.2	4.3	7.3	10.6	14.6	17.9	21.1	21.0	19.2	16.6	10.2		
Liquefied petroleum gases	do	550.7	575.5	53.5	62.0	52.4	48.4	41.8	41.8	43.5	44.9	44.4	46.5	54.9	48.0		
Stocks, end of period, total	do	1,453.6	1,556.2	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	1,522.3		
Crude petroleum	do	722.9	795.9	795.9	793.5	785.6	790.7	806.7	828.3	819.4	810.1	804.9	805.9	803.7	811.0		
Strategic petroleum reserve	do	379.1	450.5	450.5	457.4	460.1	461.6	464.9	471.9	476.6	483.5	487.1	489.3	489.9	491.5		
Unfinished oils, natural gasoline, etc	do	161.5	139.8	139.8	143.8	143.9	151.6	155.4	156.7	154.5	155.3	146.6	149.0	150.0	153.4		
Refined products	do	569.2	620.6	620.6	572.5	537.9	517.0	511.9	522.5	536.1	549.2	541.1	545.0	538.7	557.8		
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production	do	2,323.3	2,371.1	201.4	183.0	165.7	187.9	190.4	203.2	203.7	210.6	212.2	190.3	197.6	195.1		
Stocks, end of period	do	187.8	207.9	207.9	200.4	192.6	188.9	184.4	183.6	188.6	194.0	190.0	189.5	181.3	184.2		
Prices, regular grade (excl. aviation):																	
Producer Price Index	2/73=100	551.7	515.1	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	486.5
Retail, U.S. city average (BLS):																	
Leaded	$ per gal	1.157	1.129	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	1.107
Unleaded	do	1.241	1.212	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	1.194
Aviation gasoline:																	
Production	mil. bbl	9.2	9.1	.6	.4	.5	.7	.7	.6	.7	.9	1.1	.9	.7	.8		
Stocks, end of period	do	2.3	2.7	2.7	2.6	2.6	2.5	2.4	2.3	2.2	2.3	2.3	2.3	2.2	2.4		
Kerosene:																	
Production	do	40.0	41.8	4.7	3.5	4.2	3.5	2.6	1.7	2.1	2.7	3.2	3.3	3.7	3.8		
Stocks, end of period	do	7.9	11.9	11.9	8.0	7.4	8.3	8.1	7.5	7.2	7.7	8.1	8.7	9.5	10.3		
Producer Price Index (light distillate)	1967=100	906.1	870.3	847.5	840.8	833.3	827.5	824.5	826.9	[4]803.1	779.8	780.3	[r]780.6	804.8	806.3	812.7	795.6
Distillate fuel oil:																	
Production	mil. bbl	896.5	981.2	86.7	80.9	69.8	69.6	74.2	82.8	79.4	82.0	80.2	78.4	89.0	93.0		
Imports	do	63.5	99.4	5.9	8.4	4.2	4.8	7.3	6.3	4.4	2.9	3.1	6.2	7.6	8.2		
Stocks, end of period	do	140.3	161.1	161.1	141.8	121.5	99.4	97.1	104.7	110.0	115.5	113.7	117.1	121.7	139.3		
Producer Price Index (middle distillate)	1967=100	889.8	880.5	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	830.2
Residual fuel oil:																	
Production	mil. bbl	310.9	326.2	32.6	30.7	28.9	29.6	26.6	24.2	20.6	22.1	23.0	24.1	28.3	27.7		
Imports	do	255.2	249.2	19.5	18.4	17.2	15.4	12.7	15.6	12.8	13.4	12.0	16.1	15.8	18.7		
Stocks, end of period	do	48.5	53.0	53.0	46.8	47.0	46.3	46.6	41.8	40.2	40.8	37.0	42.8	49.6	50.6		
Producer Price Index	1967=100	1,058.9	1,119.6	1,131.4	1,123.8	1,107.2	1,112.3	1,087.9	1,058.7	[4]894.3	908.2	890.7	[r]889.7	924.5	885.7	955.2	877.7
Jet fuel:																	
Production	mil. bbl	373.2	414.3	35.5	34.7	32.0	35.9	33.7	34.6	33.4	36.0	35.7	35.3	37.9	38.5		
Stocks, end of period	do	38.6	42.0	42.0	41.0	41.7	44.1	41.7	42.2	42.4	42.6	41.6	42.1	42.2	42.9		
Lubricants:																	
Production	do	53.8	58.3	4.3	4.4	4.0	4.4	4.3	4.6	4.7	4.6	4.7	4.6	4.7	4.0		
Stocks, end of period	do	12.1	12.7	12.7	12.9	12.7	12.5	12.0	12.0	12.2	12.5	12.2	12.5	12.2	11.6		
Asphalt:																	
Production	do	[2]135.7	141.3	8.3	7.4	6.4	8.8	11.3	14.4	16.1	16.9	17.9	14.9	14.0	10.4		
Stocks, end of period	do	[2]18.8	17.2	17.2	21.0	23.7	25.9	27.4	28.4	27.8	25.0	23.5	20.4	18.6	19.8		
Liquefied petroleum gases:																	
Production, total	do	599.2	620.9	52.0	51.4	47.1	51.8	50.7	52.8	52.1	53.7	53.4	50.2	51.5	51.8		
At gas processing plants (L.P.G.)	do	479.6	488.2	42.2	42.0	37.6	41.1	39.1	40.7	39.4	39.8	40.4	38.5	40.6	41.3		
At refineries (L.R.G.)	do	119.6	132.7	9.9	9.4	9.5	10.7	11.6	12.1	12.7	13.9	13.0	11.7	10.9	10.5		
Stocks (at plants and refineries)	do	100.6	100.8	100.8	86.4	77.0	77.4	80.8	87.6	92.7	96.1	99.2	96.7	88.3	84.3		
PULP, PAPER, AND PAPER PRODUCTS																	
PULPWOOD																	
Receipts	thous. cords (128 cu.ft.)	[1]84,475	[1]88,876	7,481	7,481	7,068	7,483	7,009	6,958	6,918	7,003	7,015	6,913	7,880	6,914		
Consumption	do	[1]85,442	[1]87,646	6,875	7,413	6,981	7,651	7,148	7,072	6,943	7,022	6,925	6,904	7,666	7,112		
Inventories, end of period	do	5,229	5,574	5,574	5,552	5,453	5,256	5,136	4,952	4,925	4,881	4,970	4,958	5,312	5,062		
WASTE PAPER																	
Consumption	thous. sh. tons	[1]14,696	[1]15,889	1,513	1,355	1,179	1,360	1,245	1,223	1,264	1,212	1,294	1,244	[r]1,334	1,287		
Inventories, end of period	do	923	1,025	1,025	1,036	1,003	977	994	970	985	1,011	958	939	976	954		
WOODPULP																	
Production:																	
Total	thous. sh. tons	[1]52,537	[1]55,549	4,340	4,595	4,373	4,844	4,394	4,522	4,456	4,492	4,518	4,433	[r]4,595	4,521		
Dissolving pulp	do	1,261	1,206	87	86	118	118	104	112	97	87	77	82	106	97		
Paper grades chemical pulp	do	42,358	44,709	3,476	3,716	3,502	3,893	3,506	3,618	3,584	3,626	3,666	3,604	[r]3,683	3,676		
Groundwood and thermo-mechanical	do	5,067	5,534	447	452	429	484	451	441	428	447	427	423	454	420		
Semi-chemical	do	3,851	4,100	330	341	325	349	333	352	346	332	348	324	353	328		
Inventories, end of period:																	
At pulp mills:																	
Own use woodpulp	do	170	174	174	165	172	191	165	175	192	186	180	184	[r]175	190		
Market pulp	do	384	585	585	666	695	685	636	560	529	563	541	502	[r]507	537		
Market pulp at paper and board mills	do	550	484	484	471	482	484	449	444	442	414	410	407	426	398		
Exports, all grades, total	do	[1]3,674	[1]3,594	311	301	223	399	328	309	372	334	303	298	269	363	295	
Dissolving and special alpha	do	646	595	65	53	39	89	59	46	80	52	35	35	45	56	42	
All other	do	[1]3,027	[1]2,999	246	247	184	309	269	263	292	282	268	263	224	307	253	
Imports, all grades, total	do	[1]4,093	[1]4,490	416	313	380	460	335	380	384	392	387	340	355	401	339	
Dissolving and special alpha	do	179	147	16	3	16	17	4	11	5	14	5	18	6	14	4	
All other	do	[1]3,914	[1]4,343	399	309	364	443	331	369	379	378	383	322	349	387	335	

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PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (API):																	
Total	thous. sh. tons	[1]65,000	[1]68,457	5,158	5,779	5,345	5,943	5,420	5,756	5,496	5,384	5,772	r5,546	r5,825	r5,584	5,377	.....
Paper	do	32,823	34,418	2,663	2,942	2,750	2,990	2,811	2,870	2,758	2,762	2,870	r2,775	r2,946	r2,817	2,721	.....
Paperboard	do	32,177	34,259	2,495	2,837	2,595	2,953	2,609	2,886	2,738	2,622	2,903	r2,772	2,879	2,767	2,656	.....
Producer price indexes:																	
Paperboard	1967=100	250.9	281.4	293.4	287.2	285.9	285.7	284.2	282.1	276.2	267.8	265.8	266.6	265.9	264.2	264.6	.....
Building paper and board	do	250.0	259.0	253.4	255.3	256.2	256.3	257.6	258.6	261.1	259.9	258.6	262.8	256.2	254.9	254.0	.....
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new	thous. sh. tons	[1]1,581	[1]1,575	124	138	101	118	110	121	142	124	124	129	168	137	127	.....
Orders, unfilled, end of period	do	145	140	164	161	140	132	85	93	121	117	103	111	r131	r129	145	.....
Shipments	do	[1]1,531	[1]1,565	113	125	119	129	123	116	114	119	134	123	147	137	117	.....
Coated paper:																	
Orders, new	do	[1]5,864	[1]6,171	516	555	455	472	509	464	492	452	448	459	515	r466	451	.....
Orders, unfilled, end of period	do	513	587	587	561	520	459	445	410	442	423	385	424	446	r438	464	.....
Shipments	do	5,716	6,249	504	563	499	540	516	496	456	470	484	437	481	r472	446	.....
Uncoated free sheet papers:																	
Orders, new	do	[1]9,076	[1]8,939	693	777	763	865	855	827	771	761	808	r785	r904	r866	750	.....
Shipments	do	[1]9,060	[1]9,482	714	817	773	856	856	848	813	812	853	r817	r895	838	820	.....
Unbleached kraft packaging and industrial converting papers:																	
Shipments	thous. sh. tons	[1]3,666	[1]3,666	256	302	293	295	258	290	265	280	281	315	r290	273	271	.....
Tissue paper, production	do	[1]4,789	[1]4,921	420	416	392	428	394	419	415	407	413	r396	432	r419	402	.....
Newsprint:																	
Canada:																	
Production	thous. metric tons	8,486	9,013	738	789	741	804	749	768	719	717	763	722	771	747	701	.....
Shipments from mills	do	8,439	9,018	766	734	705	809	756	745	740	729	749	696	788	760	781	.....
Inventory, end of period	do	303	298	298	354	390	385	379	401	380	368	381	407	390	377	297	.....
United States:																	
Production	do	4,688	5,025	389	425	406	443	387	418	408	416	414	405	407	397	398	.....
Shipments from mills	do	4,674	5,065	391	415	404	432	408	410	406	403	412	405	420	406	406	.....
Inventory, end of period	do	99	60	60	70	73	84	63	71	73	84	86	86	73	65	57	.....
Estimated consumption, all users ◊	do	10,587	11,441	999	r869	r861	r1,000	r955	r1,009	r964	r888	r947	r983	r1,049	r1,039	1,031	.....
Publishers' stocks, end of period #	thous. metric tons	790	874	874	916	961	967	977	955	930	962	988	962	935	r889	901	.....
Imports	thous. sh. tons	6,919	7,894	637	668	659	791	743	720	693	668	672	740	744	691	683	.....
Producer Price Index, standard newsprint	1967=100	303.0	323.1	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	r267,547	r19,485	23,127	20,337	21,708	22,582	22,345	21,245	22,025	23,167	22,037	25,515	20,726	19,594	.....
RUBBER AND RUBBER PRODUCTS																	
RUBBER																	
Natural rubber:																	
Consumption	thous. metric tons	676.27	750.72	54.13	71.76	65.74	91.53	51.67	89.00	45.16	55.36	47.30	68.12	47.15	65.71	.....	.....
Stocks, end of period	do	80.75	96.42	96.42	94.27	97.31	91.42	101.91	95.90	95.63	97.93	93.93	84.91	81.07	85.13	.....	.....
Imports, incl. latex and guayule	thous. long tons	642.07	786.00	62.21	71.64	71.68	88.04	63.98	84.66	48.09	59.97	45.30	40.70	69.44	71.81	64.49	.....
Price, wholesale, smoked sheets (N.Y.)	$ per lb	[2].560	.496	.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	147.51	169.89	161.61	182.07	166.00	154.15	142.54	150.36	154.21	160.33	153.64	149.17	.....	.....
Consumption	do	1,827.94	1,984.35	147.17	155.80	169.54	159.59	154.76	152.67	143.56	139.78	150.64	171.57	174.31	154.00	.....	.....
Stocks, end of period	do	277.94	274.11	274.11	281.21	271.81	288.56	293.96	292.46	286.35	295.79	413.53	397.28	374.94	367.00	.....	.....
Exports (Bu. of Census)	thous. lg. tons	275.01	327.93	25.68	23.86	22.68	28.94	26.23	30.38	27.25	22.21	24.95	27.60	25.33	22.13	25.44	.....
TIRES AND TUBES																	
Pneumatic casings, automotive:																	
Production	thous	[1]186,923	[1]209,375	15,682	18,381	17,375	18,704	17,388	16,781	15,216	12,989	16,635	16,844	17,626	15,198	13,786	.....
Shipments, total	do	218,865	242,454	17,155	19,965	16,080	20,521	20,801	20,794	20,981	19,326	21,054	22,683	22,638	19,290	17,916	.....
Original equipment	do	49,364	58,770	4,324	5,539	4,925	5,869	5,708	5,727	5,271	4,447	4,759	5,336	5,593	5,128	4,233	.....
Replacement equipment	do	164,265	176,287	12,159	13,748	10,388	13,961	14,561	14,627	15,341	14,502	15,819	16,868	16,667	13,797	13,274	.....
Exports	do	5,236	7,397	672	678	767	691	532	440	369	377	476	479	378	365	409	.....
Stocks, end of period	do	33,340	39,623	39,623	41,948	45,905	48,875	49,168	49,063	46,909	44,349	43,553	41,514	40,425	40,023	39,823	.....
Exports (Bu. of Census)	do	4,656	6,409	550	480	610	662	548	535	453	433	397	339	444	322	404	.....
Inner tubes, automotive:																	
Exports (Bu. of Census)	do	1,829	1,611	131	135	92	113	98	84	89	86	75	70	91	118	72	.....

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STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement	thous. bbl.	[1]376,856	[1]435,787	25,681	21,777	21,723	31,681	39,415	44,154	42,617	45,941	46,883	43,335	45,968	33,186	26,718	
CLAY CONSTRUCTION PRODUCTS																	
Shipments: ‡																	
Brick, unglazed (common and face)	mil. standard brick	6,218.4	6,990.6	474.3	344.4	321.5	535.9	601.4	635.8	630.1	657.3	686.0	629.7	r646.8	497.4		
Structural tile, except facing	thous. sh. tons	50.8	52.7	5.4	4.2	4.3	4.9	4.9	4.7	4.2	4.2	5.6	6.0	5.5	3.9		
Sewer pipe and fittings, vitrified	do	419.9	442.6	27.9	26.0	22.9	31.0	36.0	37.3	34.2	46.8	32.1	34.7	r29.5	19.4		
Floor and wall tile and accessories, glazed and unglazed	mi. sq. ft.	348.3	408.7	34.8	26.2	24.5	30.0	29.4	31.1	31.8	32.4	33.9	32.3	r35.2	32.5		
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock	1967=100	337.8	350.3	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	16,482	22,000	19,994	23,315	24,411	24,397	24,252	25,019	25,468	23,487	r25,649	22,863		
Shipments, total	do	293,103	289,950	19,171	22,764	19,974	22,913	24,475	24,922	24,835	26,245	25,865	23,482	r24,226	20,004		
Narrow-neck containers:																	
Food	do	28,270	26,170	1,260	1,999	1,866	1,991	1,971	2,257	2,073	2,105	2,154	2,210	r1,993	1,509		
Beverage	do	62,617	61,575	3,897	4,496	4,118	4,917	5,632	5,791	6,030	6,316	5,929	4,856	4,903	4,117		
Beer	do	97,100	90,796	5,968	7,137	5,793	7,290	8,196	8,262	7,926	8,095	7,536	6,752	r7,098	5,965		
Liquor and wine	do	23,628	24,429	1,663	2,007	1,702	2,080	2,286	2,260	2,351	2,637	2,786	2,289	2,126	1,822		
Wide-mouth containers:																	
Food and dairy products	do	60,108	64,302	4,757	5,135	4,449	4,852	4,588	4,547	4,861	5,416	5,657	5,598	6,181	4,856		
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet	do	19,592	20,311	1,494	1,835	1,847	1,545	1,649	1,642	1,429	1,496	1,558	1,648	1,707	1,557		
Chemical, household, and industrial	do	1,788	2,367	132	155	199	238	153	163	165	180	245	129	218	178		
Stocks, end of period	do	43,307	42,918	42,918	43,738	38,804	40,252	40,175	36,899	36,258	36,422	34,790	35,558	r37,257	39,660		
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct)	thous. sh. tons	[1]12,884	[1]14,390	1,243	1,073	985	1,061	1,215	1,285	1,195	1,300	1,358	1,352	1,430	1,262		
Calcined	do	13,710	14,829	1,241	1,293	1,134	1,467	1,555	1,418	1,358	1,502	1,499	1,416	1,632	1,366		
Imports, crude gypsum	do	8,031	8,904	557	761	741	702	943	739	666	798	870	1,071	820	739		
Sales of gypsum products:																	
Uncalcined	do	4,064	[1]4,544	378	301	321	239	345	355	423	415	446	429	377	358		
Calcined:																	
Industrial plasters	do	[1]442	[1]522	38	43	40	46	50	47	46	48	49	44	51	43		
Building plasters, total (incl. Keene's cement)	do	257	249	17	20	18	16	18	18	17	19	19	17	19	17		
Board products, total	mil. sq. ft.	16,818	18,324	1,411	[5]1,496	1,345	1,617	1,685	1,647	1,572	1,674	1,718	1,586	1,883	1,620		
Lath	do	36	32	2	2	2	2	2	2	3	2	3	3	2	2		
Veneer base	do	368	407	33	33	30	36	37	39	34	37	37	37	40	34		
Gypsum sheathing	do	344	323	22	26	19	27	33	31	28	29	27	28	30	28		
Regular gypsum board	do	10,807	11,474	895	908	818	976	995	970	940	992	1,021	938	1,135	974		
Type X gypsum board	do	4,283	[1]5,083	403	428	377	445	470	467	446	486	488	455	530	460		
Predecorated wallboard	do	119	[1]125	10	10	10	9	11	11	11	11	12	10	12	11		
5/16 mobile home board	do	861	[1]880	46	57	57	76	91	82	68	69	81	72	82	66		
TEXTILE PRODUCTS																	
FABRIC																	
Woven fabric, finishing plants:																	
Production (finished fabric)	mil. linear yd.	7,796	7,608	[3]626	560	575	[3]708	541	532	[3]668	396	574	[3]728	r586	579		
Cotton	do	2,584	2,488	[3]202	229	227	[3]273	205	199	[3]237	153	229	[3]268	r218	218		
Manmade fiber and silk fabrics	do	5,212	5,120	[3]424	331	348	[3]434	336	334	[3]431	243	345	[3]460	r368	360		
Inventories held at end of period	do	720	652	652	655	649	625	629	635	628	596	621	589	602	608		
Cotton	do	252	271	271	273	276	268	266	263	259	237	254	236	243	236		
Manmade fiber and silk fabrics	do	468	381	381	382	374	357	363	372	369	359	367	354	359	373		
Backlog of finishing orders	do			547	537	531	509	547	539	514	539	525	535	r539	522		
Cotton	do			194	190	181	195	194	183	172	172	173	179	166	177		
Manmade fiber and silk fabrics	do			353	347	350	313	353	356	342	367	351	356	r373	345		
COTTON AND MANUFACTURES																	
Cotton (excluding linters):																	
Production:																	
Ginnings ◊	thous. running bales	7,504	12,545	11,079							70	681	2,432	6,254	10,134	12,369	
Crop estimate	thous. net weight bales §	7,771	12,982	13,381													
Consumption	thous. running bales	5,577	5,397	[3]423	399	418	[3]519	419	439	[3]525	369	458	[3]560	562	477	[3]480	
Stocks in the United States, total, end of period #	thous. running bales	10,686	11,442	11,442	10,275	8,714	7,501	6,648	5,722	4,911	4,055	16,777	15,820	15,372	14,326	13,683	
Domestic cotton, total	do	10,685	11,441	11,441	10,274	8,713	7,500	6,647	5,795	4,910	4,054	16,776	15,820	15,372	14,325	13,682	
On farms and in transit	do	1,159	3,208	3,208	1,942	1,298	974	1,032	929	625	425	1,326	11,464	8,648	4,793	2,374	
Public storage and compresses	do	8,924	7,551	7,551	7,580	6,541	5,644	4,817	3,989	3,576	2,908	2,830	3,726	6,165	8,963	10,696	
Consuming establishments	do	602	682	682	752	874	882	798	803	709	721	686	630	559	569	612	

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TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports	thous. running bales	5,649	6,516	629	766	766	625	544	426	353	252	193	187	207	223	187	.....
Imports	thous. net-weight bales §	8	12	(1)	2	3	5	6	1	2	(1)	1	(1)	9	4	12	.....
Price(farm), American upland ◊	cents per lb	66.0	57.5	56.1	52.2	49.5	56.1	57.0	57.5	60.3	60.5	56.0	55.1	56.7	56.0	r53.3	52.5
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets	cents per lb	[3]63.1	[3]73.1	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	58.4
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total	mil	13.9	13.1	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	5.0	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	[4]6.2	5.7	6.1	[4]7.5	6.0	6.0	[4]7.2	4.9	5.9	[4]7.4	6.3	6.3	.....	.....
Average per working day	do	.343	.327	.247	.287	.305	.296	.298	.298	.288	.246	.297	.295	.313	.316	.....	.....
Consuming 100 percent cotton	do	33.7	30.9	[4]2.3	2.0	2.2	[4]2.6	2.1	2.2	[4]2.5	1.8	2.2	[4]2.7	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	10.9	9.0	8.5	9.2	9.2	8.9	9.8	8.9	8.2	9.6	9.3	10.7	.....	.....
Inventories, end of period, compared with avg. weekly production	no. weeks' prod	4.7	4.3	3.2	5.0	5.1	4.8	4.6	4.5	4.4	4.5	4.3	4.1	3.9	3.9	.....	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period		.40	.34	.29	.55	.60	.52	.50	.51	.45	.51	.53	.41	.41	.36	.....	.....
Exports, raw cotton equiv. thous. net-weight	480 lb. bales	188.8	170.9	13.5	18.9	15.2	19.8	21.2	17.3	18.6	65.7	21.6	24.7	17.4	15.6	14.7	.....
Imports, raw cotton equivalent	do	793.1	1,053.2	59.8	c60.5	c85.4	c86.0	c75.7	c91.4	c78.5	c77.9	c69.4	.....	.....	.....	.....	.....
Producer Price Index, gray cotton broadwovens	12/75=100	152.1	158.4	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	.....	.....	r2,755.2	.....	.....	2,686.5	.....	.....	2,660.1	.....	.....	.....	.....
Filament yarn (100%) fabrics #	do	4,472.9	4,947.8	1,275.1	.....	.....	r1,166.3	.....	.....	1,186.2	.....	.....	1,154.7	.....	.....	.....	.....
Chiefly rayon and/or acetate fabrics	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chiefly nylon fabrics	do	357.1	579.0	128.7	.....	.....	116.9	.....	.....	87.8	.....	.....	79.7	.....	.....	.....	.....
Spun yarn (100%) fabrics #	do	5,702.1	5,615.7	1,304.2	.....	.....	r1,294.6	.....	.....	1,226.8	.....	.....	1,233.9	.....	.....	.....	.....
Rayon and/or acetate fabrics, blends	do	86.9	112.9	24.1	.....	.....	r10.4	.....	.....	10.9	.....	.....	6.1	.....	.....	.....	.....
Polyester blends with cotton	do	4,417.4	4,317.7	1,019.0	.....	.....	r1,028.9	.....	.....	970.1	.....	.....	979.6	.....	.....	.....	.....
Acetate filament and spun yarn fabrics	do	1,094.9	1,057.0	242.8	.....	.....	r232.2	.....	.....	216.3	.....	.....	206.2	.....	.....	.....	.....
Producer Price Index, gray synthetic broadwovens	12/75=100	147.0	152.0	150.1	149.4	148.1	147.3	147.0	148.0	147.2	146.4	146.1	146.3	146.4	147.3	147.3	.....
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent	mil. lbs	460.71	487.87	37.69	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yarn, tops, thread, cloth	do	167.19	179.06	14.10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cloth, woven	do	108.66	109.40	8.75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured prods., apparel, furnishings	do	293.52	308.81	23.59	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, manmade fiber equivalent	do	1,069.49	1,342.57	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	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	9.09	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	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	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	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	[4]9.4	9.3	8.3	[4]9.8	8.8	9.3	[4]10.6	6.5	7.6	[4]10.5	r8.6	8.9	.....	.....
Carpet class	do	13.9	13.1	[4].8	1.3	1.2	[4]1.5	1.0	1.0	[4].8	.7	1.1	[4]1.1	.8	.7	.....	.....
Wool imports, clean yield	do	78.1	94.2	6.8	10.7	5.8	6.0	5.7	7.1	4.9	7.3	4.5	6.9	7.1	r5.5	8.0	.....
Duty-free	do	28.7	30.9	1.5	3.6	1.6	2.2	3.0	2.9	2.1	3.8	1.7	1.7	2.7	1.7	2.4	.....
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2¾" and up	dollars per lb	[5]2.12	2.28	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	1.93
Australian, 64's, Type 62, duty-paid	do	2.66	2.63	2.51	2.46	2.33	2.36	2.27	2.34	2.29	2.30	2.26	2.24	2.24	2.17	2.22	2.31
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	449	315	303	404	568	712	947	873	1,066	978	997	531	.....	.....
Dresses	do	163,506	162,296	10,905	13,172	14,571	14,634	15,172	13,816	11,079	10,234	10,204	10,501	r11,727	9,790	.....	.....
Suits (incl. pant suits, jumpsuits)	do	13,448	11,327	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	5,997	7,917	7,529	7,310	7,011	7,233	6,577	6,868	7,146	6,942	8,240	6,591	.....	.....
Blouses	thous. dozen	30,909	27,313	1,456	2,110	2,158	2,299	2,118	2,212	2,137	2,040	2,178	2,139	r2,440	2,218	.....	.....

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 Dec.	1985 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1986 Jan.
TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
Men's apparel cuttings:																	
Suits	thous. units	10,873	11,994	788	996	858	894	775	829	723	553	760	812	r842	797		
Coats (separate), dress and sport	do	19,216	20,656	1,247	1,672	1,644	1,724	1,603	1,877	1,576	1,435	1,848	1,841	r1,898	1,624		
Trousers (separate), dress	do	113,016	122,965	7,450	9,388	9,972	10,874	9,016	9,641	8,012	7,450	9,265	8,438	r8,637	8,180		
Slacks (jean cut), casual	do	183,515	179,665	11,685	14,118	13,294	16,927	17,943	17,034	19,020	16,679	19,680	16,155	r19,124	19,006		
Shirts, dress and sport	thous. doz	40,906	39,572	2,143	2,636	2,569	2,618	2,741	2,963	2,694	2,393	2,905	2,731	r3,387	2,927		
Hosiery, shipments	thous. doz. pairs	308,079	309,357	21,122	24,113	24,156	24,721	24,229	25,768	26,859	29,388	23,364	24,648	30,111	28,412	22,891	
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
Orders, new (net), qtrly, total	mil. $	[1]91,647	[3]105,017														
U.S. Government	do	[1]60,290	[3]67,120														
Prime contract	do	[1]89,255	[3]101,978														
Sales (net), receipts, or billings, quarterly, total	do	[1]83,453	[3]88,060														
U.S. Government	do	[1]49,056	[3]54,912														
Backlog of orders, end of period #	do	116,585	[3]133,542														
U.S. Government	do	74,435	[3]86,643														
Aircraft (complete) and parts	do	47,468	[3]56,725														
Engines (aircraft) and parts	do	12,904	[3]13,602														
Missiles, space vehicle systems, engines, propulsion units, and parts	mil. $	14,962	[3]17,865														
Other related operations (conversions, modifications), products, services	mil. $	16,240	[3]17,892														
Aircraft (complete);																	
Shipments †	do	9,927.5	7,911.5	1,240.1	410.9	974.8	1,036.9	1,067.7	825.3	1,025.5	931.1	857.8	777.9	r1,120.0	768.4		
Airframe weight †	thous. lb	44,936	33,450	5,012	1,969	3,747	4,398	4,267	3,495	4,025	3,668	3,343	2,882	r4,533	3,103		
Exports, commercial	mil. $	5,569	3,989	668	363	436	761	667	495	494	511	277	455	555	440	798	
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total	thous	6,739	7,621	553	733	659	736	744	760	677	565	554	638	739	658		(2)
Domestic	do	6,201	7,030	511	685	606	664	677	693	612	516	522	585	677	601		
Retail sales, total, not seas. adj	do	9,179	10,394	759	835	839	970	988	1,075	925	899	1,001	1,068	864	762	812	e871
Domestics §	do	6,793	7,952	561	628	645	769	788	808	677	634	745	839	598	516	558	636
Imports §	do	2,386	2,442	199	207	194	201	200	268	248	265	256	229	265	247	254	e235
Total, seas. adj. at annual rate	mil			10.9	10.9	11.0	10.7	11.1	11.3	10.3	10.3	12.6	14.4	9.6	9.8	11.5	e11.5
Domestics §	do			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	8.6
Imports §	do			2.7	2.5	2.4	2.2	2.4	2.9	2.7	2.9	2.9	3.1	3.3	3.3	3.4	e2.9
Retail inventories, end of period, domestics: §																	
Not seasonally adjusted	thous	1,352	1,415	1,415	1,608	1,604	1,571	1,563	1,546	1,577	1,580	1,413	1,242	1,434	1,606	1,630	1,763
Seasonally adjusted	do	1,350	1,410	1,410	1,504	1,559	1,570	1,518	1,474	1,460	1,529	1,443	1,196	1,363	1,536	r1,530	1,643
Inventory-retail sales ratio, domestics §		2.4	2.1	2.1	2.2	2.2	2.2	2.1	2.1	2.3	2.5	1.8	1.3	2.6	2.8	r2.3	2.3
Exports (BuCensus), total	do	551.16	613.66	45.28	53.26	58.86	73.52	72.39	68.08	67.49	52.09	33.61	59.03	61.39	59.19	42.25	
To Canada	do	523.99	589.30	41.56	49.99	56.26	71.24	69.87	66.53	66.27	49.92	33.04	57.57	60.38	56.75	39.36	
Imports (ITC), complete units	do	3,133.8	3,559.4	267.8	381.4	315.2	327.1	343.6	382.5	431.8	332.1	321.6	390.9	328.7	410.5		
From Canada, total	do	836.8	[1]1,067.4	81.5	82.5	86.8	95.6	92.5	104.7	111.0	69.9	75.6	110.4	109.0	106.9	100.0	
Registrations ◊, total new vehicles	do	8,924	10,118	823	789	790	927	936	912	923	949	926	1,105	973	773		
Imports, including domestically sponsored	do	[1]2,457	2,523	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	218	257	265	292	286	320	295	206	280	316	321	276		(2)
Domestic	do	2,260	2,884	203	244	249	272	266	298	273	189	261	296	303	255		
Retail sales, not seasonally adjusted:																	
Light-duty ‡‡	do	2,520.7	3,261.3	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	268.6
Medium-duty ‡‡	do	47.7	60.9	5.0	4.4	3.5	4.5	3.5	4.1	4.3	5.0	5.0	5.6	5.0	3.8	4.7	3.6
Heavy-duty ‡‡	do	141.0	216.2	18.9	17.6	16.0	21.0	22.7	21.0	20.3	18.8	16.8	18.0	20.6	15.6	22.2	16.8
Retail sales, seasonally adjusted:																	
Light-duty ‡‡	do			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	282.2
Medium-duty ‡‡	do			6.0	5.1	4.3	4.7	3.2	3.8	4.1	3.6	4.5	5.4	4.9	5.1	5.6	4.0
Heavy-duty ‡‡	do			19.5	18.0	18.2	19.8	19.8	19.5	19.7	17.8	17.1	18.7	19.7	20.0	22.7	17.3
Retail inventories, end of period:																	
Not seasonally adjusted	do	583.7	782.8	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	907.5
Seasonally adjusted @	do	r595.2	r802.0	r802.0	r789.6	r801.3	r792.6	r807.1	r823.7	r807.4	r780.7	r797.0	r801.7	r830.3	r854.5	r849.2	e881.1
Exports (BuCensus)	do	131.86	153.38	12.50	11.01	14.70	15.21	17.39	17.84	17.64	14.53	12.43	17.07	13.22	17.94	16.31	
Imports (BuCensus), including separate chassis and bodies	thous	846.89	[1]1,082.08	86.12	105.63	109.91	106.08	118.70	119.48	111.87	109.14	91.15	111.47	95.56	113.35	116.58	
Registrations ◊, new vehicles, excluding buses not produced on truck chassis	thous	2,977	4,047	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	20,892	14,473	13,708	15,603	15,619	16,043	14,869	13,818	14,052	13,940	r14,446	13,908	15,714	
Van type	do	85,067	156,600	12,957	9,389	9,214	10,376	10,367	10,339	9,609	9,055	9,806	9,852	r10,545	10,148	11,382	
Trailer bodies (detachable), sold separately	do	2,698	899	21	9	18	40	19	13	15	33	61	8	r21	26	28	
Trailer chassis (detachable), sold separately	do	4,406	25,529	1,487	819	1,714	1,559	1,421	923	817	829	1,774	2,158	r2,133	1,039	365	
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments	number	[1]5,772	[1]12,396	796	1,223	830	868	979	966	1,077	1,075	1,034	1,020	1,169	910	714	
Equipment manufacturers	do	[1]5,570	[1]12,396	796	887	830	868	979	896	1,077	1,075	1,034	1,020	1,169	910	714	
New orders	do	[1]5,964	15,460	751	403	650	1,553	816	593	827	1,090	770	153	980	350	558	
Equipment manufacturers	do	[1]5,962	15,054	751	403	650	1,553	816	593	827	1,090	770	153	980	350	558	
Unfilled orders, end of period	do	3,271	5,154	5,154	4,134	3,954	4,629	4,466	4,093	3,843	3,858	3,594	2,583	2,394	1,834	1,759	
Equipment manufacturers	do	3,271	4,748	4,748	4,064	3,884	4,559	4,396	4,093	3,843	3,858	3,594	2,583	2,394	1,834	1,759	
Freight cars (revenue), class I railroads(AAR): ‡																	
Number owned, end of period	thous	1,007	948	948	943	938	909	905	902	894	892	885	879	872	869	867	
Capacity (carrying), total, end of month	mil. tons	82.96	r78.13	79.02	78.50	78.04	75.76	75.52	75.23	74.68	74.58	74.17	73.80	73.26	73.09	72.17	
Average per car	tons	82.37	r82.40	83.34	83.26	83.24	83.34	83.42	83.45	83.58	83.65	83.83	83.93	84.03	84.10	83.23	

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 the 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, effective with the Feb. 1986 SURVEY. Data for inventories are available from 1959; sales and ratios 1967 forward. 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.

† Effective with the Feb. 1986 SURVEY, data (back to 1983, for some commodities) have been revised and are available upon request.

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.

† Effective with the Feb. 1986 SURVEY, data back to 1981 have been revised and are available upon request.

Page S-7

1. Computed from cumulative valuation total.
2. Index as of Feb. 1, 1986: building, 361.6; construction, 392.6.
3. Data are for 16,000 permit-issuing places.

Includes data for items not shown separately.

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

◇ Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request.

Page S-8

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

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

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

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 Feb. 1, 1986: Common, $16.10; Skilled, $21.14.

@ 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.

† Effective Feb. 1986 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡ Composition of the money stock measures is as follows:

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

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

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

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

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

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

@ 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.

‡ Data for 1984 (and 1983, for some commodities) have been revised and are available upon request.

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. Crop estimate for 1985.
8. Reported annual total; revisions not distributed to the months.
9. Data are no longer available.
10. Less than 50,000 bushels.

§ 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 Jan. 1986: *passenger cars,* 757; *trucks and buses,* 309.
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.
4. See note "@" for this page.

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

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

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

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

† Monthly revisions for aircraft shipments and airframe weight for 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.

@ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown below.

Trucks and Buses, Retail Inventories, End of Period, Seasonally Adjusted

[Thousands of units]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1967	289.8	303.6	303.6	308.8	313.5	299.4	291.4	280.6	258.4	236.7	246.2	266.0	266.0
1968	271.8	278.4	277.5	289.8	308.9	322.7	334.3	320.7	346.8	361.2	367.3	358.9	358.9
1969	358.1	354.4	359.6	357.9	334.3	316.1	336.9	342.6	351.9	364.3	379.7	386.3	386.3
1970	382.4	365.7	365.0	355.0	370.0	368.7	369.0	401.0	382.0	333.8	302.4	344.5	344.5
1971	351.5	375.0	397.9	406.7	405.0	413.1	387.0	436.4	444.0	437.4	419.9	402.1	402.1
1972	396.7	385.4	398.6	407.9	416.9	405.5	358.5	372.4	377.9	396.2	398.1	414.5	414.5
1973	419.3	430.3	408.8	415.3	420.7	437.8	459.6	458.8	453.8	463.8	477.5	457.2	457.2
1974	497.3	513.6	524.4	521.4	526.2	510.9	555.8	501.8	482.8	556.3	610.9	609.9	609.9
1975	580.5	570.1	556.0	551.4	540.9	538.1	520.4	538.4	536.0	522.3	502.3	493.6	493.6
1976	485.7	490.5	503.8	520.5	531.5	559.2	573.5	628.3	570.4	530.3	547.3	555.6	555.6
1977	569.6	566.2	571.6	570.4	583.8	586.3	623.5	658.9	686.5	714.0	733.8	727.0	727.0
1978	722.0	730.9	712.0	714.4	687.7	665.4	654.9	643.3	686.6	708.7	736.3	775.3	775.3
1979	820.5	854.2	913.5	917.7	997.3	1,043.6	1,085.1	1,035.4	956.5	891.7	853.0	813.1	813.1
1980	784.6	778.8	742.5	739.8	705.2	610.7	572.3	527.7	526.7	540.0	559.2	581.1	581.1
1981	572.7	559.9	558.5	550.9	554.9	558.8	572.6	523.2	513.2	527.8	534.0	566.5	566.5
1982	518.9	504.9	489.9	523.9	533.8	574.4	633.2	667.8	633.0	614.7	558.6	548.2	548.2
1983	501.9	527.3	530.0	535.4	542.4	533.0	528.8	540.3	551.4	568.3	594.6	595.2	595.2
1984	629.0	656.5	671.9	673.4	668.4	678.7	681.8	732.9	748.0	744.2	773.8	802.0	802.0
1985	789.6	801.3	792.6	807.1	823.7	807.4	780.7	797.0	801.7	830.3	854.5	849.2	849.2

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BUSINESS STATISTICS: 1984

BUSINESS STATISTICS: 1984 is the twenty-fourth in a series of supplements to the monthly SURVEY OF CURRENT BUSINESS. It presents data for approximately 1,900 series that are shown each month in the S (or "blue") pages of the SURVEY. The main body of the publication presents monthly data for 1981-84 and annual data for 1961-84. Appendix I provides monthly data for 1961-80 for approximately 250 of these series. Methodological notes describing sources, definitions, methods of compilation, revisions, and time span covered follow the main body of tables.

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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- Table 1. The Use of Commodities by Industries
- Table 2. The Make of Commodities by Industries
- Table 3. Commodity-by-Industry Direct Requirements
- Table 4. Commodity-by-Commodity Total Requirements
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