

# 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, D.C. 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, D.C. 20402. Make checks payable to Superintendent of Documents.

Second-class postage paid at Washington, D.C. and at additional mailing offices.

## CURRENT BUSINESS STATISTICS

General S1

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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 April 1, 1985.

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# the BUSINESS SITUATION

**R**EAL GNP increased 3 percent at an annual rate in the first quarter of 1983, after a number of quarters of poor performance ending with a 1-percent decline in the fourth quarter of 1982 (table 1 and chart 1). Inflation continued to slow; the 3-percent increase in GNP prices registered in the first quarter was the lowest in over a decade.<sup>1</sup> The unemployment rate, at 10.2 percent, remained near its postwar high in the fourth quarter.

Among the conventional components of GNP, real personal consumption expenditures (PCE) increased moderately after a strong increase in the fourth quarter. Nonresidential fixed investment—both structures and producers' durable equipment—was up after several quarters of decline. Residential investment strengthened further. Inventory liquidation was less than in the fourth quarter, so that inventories made a positive contribution to the change in GNP in the first quarter after a large

negative contribution in the fourth. The two remaining components were down: Net exports continued a long slide, and government purchases—re-

flecting the operations of the Commodity Credit Corporation (CCC)—declined after an increase in the fourth quarter.

**Table 1.—Real GNP: Change From Preceding Quarter**

[Percent change at annual rates; based on millions of 1972 dollars, seasonally adjusted at annual rates]

	1982				1983
	I	II	III	IV	I
GNP.....	-5.1	2.1	0.7	-1.1	3.1
Final sales.....	.2	-9	-1.3	5.4	.9
Personal consumption expenditures.....	2.5	2.5	.6	4.5	2.3
Durables.....	10.4	2.5	-5.4	20.2	4.8
Motor vehicles and parts.....	45.7	-3.3	-4.5	48.3	-1.1
Furniture and household equipment.....	-12.4	6.8	-3.5	5.4	4.6
Other durables.....	6.9	6.0	-11.6	1.1	21.0
Nondurables.....	-1.0	2.6	1.5	1.9	2.5
Food.....	-6	2.9	4.1	3.4	3.2
Energy <sup>1</sup> .....	2.2	16.1	-7.4	-7.6	7.6
Clothing and shoes.....	3.8	1.1	-1	2.0	1.4
Other nondurables.....	-9.0	-1.7	.9	1.7	-5
Services.....	3.0	2.4	1.7	2.3	1.4
Energy <sup>2</sup> .....	6.7	-20.9	3.2	9.5	-7.5
Other services.....	2.8	3.9	1.6	1.9	1.9
Gross private domestic fixed investment.....	-6.0	-7.6	-7.2	1.8	16.9
Nonresidential.....	-5.0	-11.8	-7.6	-6.0	2.7
Structures.....	1.3	1.6	-5.2	-4.8	5.3
Producers' durable equipment.....	-7.6	-17.4	-8.8	-6.5	1.5
Autos, trucks, and buses.....	38.8	-16.7	9.1	-15.0	15.7
Other.....	-13.5	-17.5	-11.6	-5.0	-8
Residential.....	-10.2	12.9	-5.3	39.3	83.1
Net export of goods and services.....					
Exports.....	-12.7	7.5	-16.8	-21.6	-7
Merchandise.....	-15.3	-2.1	-16.7	-26.7	13.5
Agricultural.....	-9	17.5	-52.5	-6.4	48.7
Nonagricultural.....	-18.9	-7.1	-2.9	-31.3	5.2
Other.....	-9.2	20.4	-16.9	-15.3	-15.3
Imports.....	-17.5	14.5	4.6	-25.4	11.0
Merchandise.....	-30.1	10.6	19.6	-24.9	19.7
Petroleum.....	-44.2	-32.7	115.3	-17.8	-69.6
Nonpetroleum.....	-28.9	14.3	15.0	-25.3	30.2
Other.....	17.6	22.5	-20.7	-26.6	-6.3
Government purchases of goods and services.....	-2.9	-5.3	8.4	12.0	-8.9
Federal.....	-5.5	-13.5	23.1	32.8	-21.1
National defense.....	-7.9	21.4	13.0	2.0	.4
Nondefense.....	-9	-58.1	50.7	128.1	-51.7
Commodity Credit Corporation <sup>3</sup> .....					
Other.....	-4.8	-13.9	-1.7	5.6	2.7
State and local.....	1.1	.4	-.2	-.4	.7
Change in business inventories.....					

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

2. Electricity and gas.

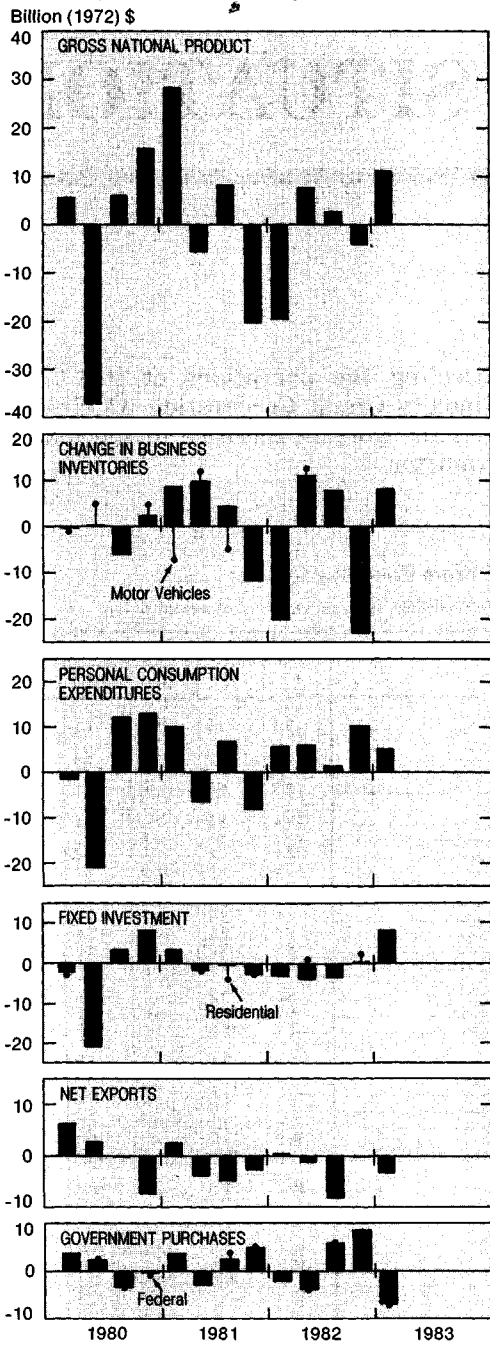
3. Estimates, in billions of 1972 dollars for the fourth quarter of 1981 through the first quarter of 1983, were: 5.7, 6.1, -0.5, 3.1, 10.8, and 3.3.

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

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

CHART 1

### Real Product: Change From Preceding Quarter



Based on Seasonally Adjusted Annual Rates  
U.S. Department of Commerce, Bureau of Economic Analysis 83-4-1

Table 2 sheds light on the extent to which the various sectors of the economy were showing recovery. Business product (line 5)—that is, GNP less product originating in the rest of the world, households and institutions, and government—increased 4½ per-

cent at an annual rate in the first quarter after a 2-percent decline. Nonfarm business product (line 8) showed an even larger first-quarter increase as well as a larger fourth-quarter decline, as farm product declined in the first quarter after having increased in the fourth. After removing the changes in farm product and also those in the residual (the constant-dollar equivalent of the statistical discrepancy), the first-quarter increase was 6 percent and the fourth-quarter decline was 4½ percent. Housing product—that is, the product originating in owner-occupied and tenant-occupied residences—is removed from nonfarm business product to derive an aggregate that can be associated with labor variables to measure productivity and unit labor cost. That aggregate, nonfarm business product less housing (line 10), increased 6½ percent in the first quarter after a 5-percent decline.

Much of the 11½-percentage-point swing in this aggregate can be traced to two relatively small but volatile items: motor vehicle output and residential investment. The former, shown in the addendum to table 2, increased sharply in the first quarter and had declined sharply in the fourth. The latter, shown in table 1 as a component of final sales, increased much more in the first quarter than in the fourth. (Although residential investment is a component of final sales, it is a measure of production because it is on a put-in-place basis.) Nonfarm business product less housing excluding these volatile items shows a much smaller swing—5 percentage points, to an increase of only 1 percent (annual rate) in the first quarter from a 4-percent decline in the fourth.

*Prices.*—GNP prices as measured by the fixed-weighted price index increased at an annual rate of 3 percent, the lowest rate in over a decade. The slowing from the fourth-quarter increase of 5 percent was attributable to energy prices; as shown in the addenda to table 3, GNP prices exclusive of the energy components increased 4½ percent in both quarters. The prices of these components increased substantially (14 percent) in the fourth quarter and declined sub-

stantially (15½ percent) in the first. The substantial price decline that occurred in the part of energy purchased by consumers is also quantified in table 3. In the first quarter, PCE energy prices fell 15½ percent at an annual rate, due to declines in gasoline prices and, to a lesser extent, in fuel oil prices. These declines reflected the glut and accompanying price weakness in the crude oil market. In contrast, prices of natural gas and electricity continued to increase.

The low rate of increase in food prices—1 percent at an annual rate for PCE food and 2 percent for the various food components of GNP—also helped hold down the first-quarter increase in prices. In recent quarters, major factors in the relatively low rates of increase in food prices have been record or near-record U.S. harvests of several crops, in combination with weak domestic and export demand. In addition, increases in marketing costs—largely labor, packaging, and transportation—have moderated in line with prices in general.

The prices of GNP less food and energy increased 5 percent at an annual rate, the same as in the fourth quarter. In the first quarter, increases in most major categories of these prices—prices of “other PCE” and prices of goods and services purchased by investors and by government—were close to the 5 percent average. The increase in the price of nonresidential structures was an exception. This price increased ½ percent after increasing 2½ percent in the second half of 1982 and about 4½ percent in the first half. The very low rate of increase in the first quarter reflected declines in the construction costs for the oil well drilling and public utility components; construction costs for the buildings component continued to increase.

From the fourth quarter to the first, the increase in the GNP implicit price deflator, which is often used to track prices even though it is not a measure of pure price change, accelerated from 3½ percent at an annual rate to 6 percent, in contrast to the deceleration in the fixed-weighted price index. The two measures may move differently when there are sharp quarter-to-quarter changes in

Table 2.—Alternative Measures of Production

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

Line		Dollars							Percent change from preceding quarter at annual rate		
		Level				Change from preceding quarter			1982		1983
		1982			1983	1982		1983	III	IV	I
		II	III	IV	I	III	IV	I			
1	Gross national product.....	1,478.4	1,481.1	1,477.2	1,488.5	2.7	-3.9	11.3	0.7	-1.1	3.1
2	Less: Rest-of-the-world.....	24.2	22.5	23.4	21.1	-1.7	.9	-2.3	-25.6	17.6	-33.8
3	Gross domestic product.....	1,454.1	1,458.6	1,453.7	1,467.4	4.5	-4.9	13.7	1.2	-1.3	3.8
4	Less: Households and institutions, and government.....	203.6	203.2	203.8	204.2	-4	.6	.4	-9	1.3	.8
5	Business product.....	1,250.5	1,255.4	1,249.9	1,263.2	4.9	-5.5	13.3	1.6	-1.8	4.3
6	Less: Farm.....	38.0	39.3	44.8	41.1	1.3	5.5	-3.7	15.2	68.5	-29.2
7	Residual <sup>1</sup> .....	.4	1.7	3.3	3.3	1.3	2.9	0			
8	Nonfarm business product.....	1,212.2	1,214.4	1,200.5	1,217.5	2.2	-13.9	17.0	.7	-4.5	5.8
9	Less: Housing.....	132.6	133.1	133.5	134.0	.5	.4	.5	1.4	1.4	1.5
10	Nonfarm business product less housing.....	1,079.5	1,081.3	1,066.9	1,083.4	1.8	-14.4	16.5	.7	-5.2	6.3
	Addendum: Motor vehicle output.....	55.3	56.2	48.7	55.6	.9	-7.5	6.9	6.7	-43.8	70.2

1. The residual is the constant dollar equivalent of the statistical discrepancy. For the first quarter of 1983, it is not yet available; it is assumed in this table to be the same as in the fourth quarter of 1982.

NOTE.—Most dollar levels are found in the National Income and Product Accounts Tables, table 1.6, and most percent changes are found in table 8.1.

quantities—that is, in weights—because the implicit price deflator, unlike the fixed-weighted price index, reflects quarter-to-quarter shifts in weights. More specifically, differences occur when there are weight shifts for components whose prices have increased more or less than the average

of GNP prices since 1972 (the valuation period). Several components—especially the change in inventories, imports of merchandise (particularly petroleum), and purchases of the CCC—contributed to the difference in movement of the two measures from the fourth quarter to the first.

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

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

	1982				1983
	I	II	III	IV	I
GNP.....	4.8	4.1	5.9	4.9	3.2
Less: Change in business inventories.....					
Equals: Final sales.....	4.8	4.1	6.0	4.9	3.2
Less: Exports.....	5.1	1.2	-1.7	.4	2.5
Plus: Imports.....	6.7	-6.7	0	.9	-3.0
Equals: Final sales to domestic purchasers.....	4.9	3.2	6.0	4.9	2.6
Personal consumption expenditures.....	4.8	3.2	7.3	5.6	1.9
Food.....	7.0	3.8	2.0	.3	.9
Energy.....	-4.6	-13.5	18.5	11.1	-15.4
Other personal consumption expenditures.....	5.9	6.1	7.3	6.5	5.3
Other <sup>1</sup> .....	4.9	3.2	3.9	3.6	3.9
Nonresidential structures.....	4.4	4.8	2.3	2.3	.7
Producers' durable equipment.....	5.5	6.1	5.7	2.3	3.3
Residential.....	2.6	-3.4	.1	-5.0	6.1
Government purchases.....	5.8	4.0	4.7	6.6	4.1
Addenda: Food and energy components of GNP <sup>2</sup> —					
Food components <sup>3</sup> .....	6.6	3.8	1.2	-.8	2.0
Energy components <sup>4</sup> .....	-5.6	-9.6	19.1	13.9	-15.5
GNP less food components.....	4.5	4.1	6.7	5.8	3.5
GNP less energy components.....	5.5	5.0	5.1	4.3	4.3
GNP less food and energy components.....	5.3	5.2	5.8	5.2	4.8

1. Index number levels for the fourth quarter of 1981 through the first quarter of 1983 were: 222.5, 225.2, 227.0, 229.2, 231.2 and 233.5.

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

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

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

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

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

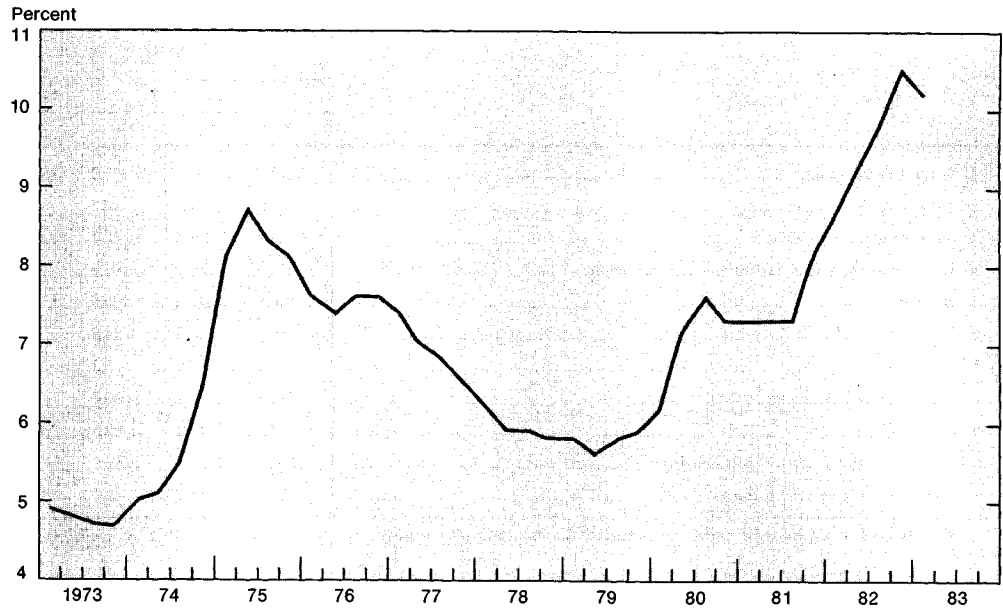
*Labor market conditions.*—Labor markets improved in the first quarter. The payroll measure of employment, based on payroll records for wage and salary workers in nonagricultural establishments, increased 105,000 in the first quarter after declining 640,000 in the fourth (table 4). The increase was more than accounted for by the service-producing industries, in which employment increased 139,000 after a fourth-quarter decline of 66,000. Within that group, employment increased in services; retail trade; and finance, insurance, and real estate. Manufacturing employment, which had declined 474,000 in the fourth quarter and had accounted for three-fourths of the total decline, increased 20,000 in the first quarter. The increase was centered in transportation equipment and in electric and electronic equipment. Average weekly hours for the private nonfarm economy increased 0.1 hour to 34.8; except for a similar increase in the second quarter of 1982, average hours

have not increased, on a quarterly basis, since late 1980.

The household measure of employment—which includes not only paid nonagricultural workers but also unpaid, agricultural, and self-employed workers, as well as the resident Armed Forces—declined 44,000 in the first quarter, after declining 483,000 in the fourth. The unemployment rate declined 0.3 percentage point to 10.2 percent (chart 2). The unemployment rates for adult men and adult women declined 0.3 and 0.1 percentage points, respectively, to 9.7 and 8.9 percent, and the rate for teenagers dropped 1.5 percentage points to 22.8 percent. The number of “discouraged workers”—those not seeking employment because they do not believe they could find any—dropped 85,000 in the first quarter after increasing 211,000 in the fourth.

**Costs and productivity.**—Table 5 shows changes in real gross product, aggregate hours, and compensation in the business economy other than farm and housing. The first-quarter increase of 6½ percent (annual rate) in real product was mentioned earlier, and an increase in aggregate

### Unemployment Rate



Note.—Includes the resident Armed Forces.

Data: BLS.

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

83-4-2

Table 4.—Employment by Industry

[Seasonally adjusted; thousands]

	Change		1983: I
	1982: III-IV	1982: IV-1983: I	
<b>Total, nonagricultural establishments.....</b>	<b>-640</b>	<b>105</b>	<b>88,836</b>
Goods-producing.....	-574	-34	23,068
Mining.....	-40	-38	1,009
Construction.....	-60	-15	3,828
Manufacturing.....	-474	20	18,232
Durable goods.....	-431	28	10,606
Primary metal products.....	-71	-4	812
Fabricated metal products.....	-61	2	1,370
Machinery, except electrical.....	-125	-46	2,066
Electric and electronic equipment.....	-49	12	1,971
Transportation equipment.....	-79	44	1,694
Other.....	-46	20	2,693
Nondurable goods.....	-48	-8	7,626
Food and kindred products.....	8	-10	1,631
Apparel and other textile products.....	-3	4	1,139
Printing and publishing.....	-2	5	1,271
Chemicals and allied products.....	-10	-6	1,052
Other.....	-37	0	2,533
Service-producing.....	-66	139	65,768
Transportation and public utilities.....	-39	-54	4,940
Wholesale trade.....	-54	-35	5,194
Retail trade.....	-104	107	15,272
Finance, insurance, and real estate.....	4	33	5,399
Services.....	61	114	19,233
Government.....	67	-25	15,731

Source: Bureau of Labor Statistics.

hours was suggested by the improvement in employment and average weekly hours just mentioned. The strong increase in product in combination with a smaller increase in hours (1 percent) yields a 5½-percent increase in productivity as measured by real product per hour. Such a large increase had not been registered since the first quarter of 1981, during the recovery from the 1980 recession.

The increase in compensation included the effect of an increase in em-

ployer contributions for social security due to an increase in the taxable wage base from \$32,400 to \$35,700 and an increase in employer contributions for State unemployment insurance. Even though the increase in compensation was relatively large (7½ percent at an annual rate), with the 6½-percent increase in product, the increase in unit labor cost was quite small—only 1 percent.

Table 5.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing: Change From Preceding Quarter

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

	1982				1983
	I	II	III	IV	I
Real gross product.....	-4.3	0.6	0.7	-5.2	6.3
Hours.....	-4.7	-7	-2.9	-5.0	1.0
Compensation.....	2.6	5.9	3.7	-2	7.5
Real gross product per hour.....	4	1.3	3.6	-3	5.3
Compensation per hour.....	7.7	6.7	6.8	5.0	6.5
Unit labor cost.....	7.3	5.3	3.0	5.3	1.1

1. Increases in employer contributions for social security accounted for 0.6 percentage points of the increase in compensation per hour in the first quarter of 1982. Increases in employer contributions for social security and for unemployment insurance accounted for 1.1 percentage points of the increase in the first quarter of 1983.

### Personal income and its disposition

The increase in personal income decelerated to \$24½ billion from \$31½ billion in the fourth quarter (table 6).<sup>2</sup> Wage and salary disbursements were up sharply, and personal interest income increased following a decline, but proprietors' income and transfer payments both declined after strong increases.

Wage and salary disbursements increased \$23 billion, after an increase of only \$4½ billion in the fourth

2. 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.

Table 6.—Personal Income and Its Disposition: Change From Preceding Quarter

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

	1982			1983
	II	III	IV	I
Wage and salary disbursements.....	15.0	13.4	4.5	23.2
Manufacturing.....	.5	-1.9	-8.0	7.3
Other commodity-producing.....	-1.2	-1.6	-.6	1.0
Distributive.....	4.0	3.0	.4	2.9
Services.....	8.1	10.2	7.1	8.1
Government and government enterprises.....	3.5	3.5	5.6	4.0
Proprietors' income.....	.9	1.0	10.6	-.5
Farm.....	-.5	-.7	7.5	-5.7
Nonfarm.....	1.4	1.8	3.1	5.2
Personal interest income.....	12.3	6.2	-3.6	3.0
Transfer payments.....	10.7	15.8	16.8	-2.6
Other income.....	4.0	4.5	3.3	5.1
Less: Personal contributions for social insurance.....	.7	1.1	.1	3.9
<b>Personal income.....</b>	<b>42.1</b>	<b>39.8</b>	<b>31.5</b>	<b>24.3</b>
Less: Personal tax and nontax payments.....	7.7	-6.7	5.3	1.7
Impacts of legislation.....	-4.8	-18.4	-2.8	-11.0
Other.....	12.5	11.7	8.1	12.7
<b>Equals: Disposable personal income.....</b>	<b>34.4</b>	<b>46.6</b>	<b>26.2</b>	<b>22.7</b>
Less: Personal outlays.....	29.2	38.9	44.8	24.2
<b>Equals: Personal saving.....</b>	<b>5.2</b>	<b>7.6</b>	<b>-18.6</b>	<b>-1.5</b>
Addenda: Special factors in personal income—				
Cost-of-living increases in Federal transfer payments.....	2.4	12.0	1.2	
Social security base change (in personal contributions for social insurance).....				1.9
Subsidies to farmers.....	-1.1	-1.1	6.4	-3.3
Federal pay raise.....			2.7	.1
Federal employee contributions to Medicare under social security.....				.8
Property damage (see text).....			-1.4	

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

quarter. A turnaround in manufacturing—from an \$8 billion decline to a \$7½ billion increase—largely accounted for the pickup. The turnaround was centered in durables and reflected improvements in both employment and hours. As noted earlier, after a sharp drop in the fourth quarter, employment in manufacturing was up in the first. Average weekly hours, which had declined slightly in the fourth quarter, increased strongly in the first. Average hourly earnings continued their uptrend. Wages and salaries in the other commodity-producing industries, principally mining and construction, were up slightly as declines in employment slowed. Pick-ups in wages and salaries in the distributive industries and in the service industries were mainly accounted for by larger increases in employment. The increase in government wages and salaries, which had been boosted in the fourth quarter by a \$2½ billion pay raise for Federal employees, returned to about the rate of recent

quarters in which there had been no pay raise.

Personal interest income increased \$3 billion, after declining \$3½ billion in the fourth quarter. A flattening of short-term interest rates after two quarters of sharp deceleration contributed to the turnaround. The rate on large-denomination, negotiable 6-month certificates of deposit had fallen from 14 percent in the middle of the second quarter of 1982 to 9 percent in the middle of the fourth. Short-term rates steadied in the first quarter of 1983; the mid-quarter rate on large-denomination certificates remained at 9 percent. The fact that personal interest income increased in the first quarter, rather than flattening as did interest rates, is traceable to one of its components—property income of private noninsured pension funds and life insurance carriers—that is not interest sensitive; this component increased in the first quarter in line with its trend.

Farm proprietors' income fell \$5½ billion, after a \$7½ billion increase in the fourth quarter. Most of the swing was accounted for by the timing of subsidy payments by the CCC. A \$6½ billion step-up in payments in the fourth quarter reflected not only regularly scheduled payments but also a speed-up in payments that ordinarily would have been made in the first quarter. First-quarter payments to farmers declined \$3½ billion. Other farm income continued to slide; receipts from marketings fell in the first quarter, as a decrease in farm production more than offset an upturn in farm prices. The step-up in nonfarm proprietors' income was mainly in construction and retail trade.

Transfer payments declined \$2½ billion, after increasing \$17 billion in the fourth quarter. The fourth-quarter increase in social security payments had been unusually large, partly reflecting retroactive payments and a resumption of payments to college students. Unemployment insurance benefits, which had increased \$6½ billion in the fourth quarter, declined \$4 billion in the first. The drop-off was both in regular benefits and in supplemental extended benefits authorized under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA). Increases in other Federal benefit programs, primarily food stamps, slowed in the first quarter.

Personal contributions for social insurance, which are subtracted in deriving the personal income total, were stepped up \$4 billion after changing little in the fourth quarter. The increase in the social security taxable wage base, effective January 1, accounted for \$2 billion of the step-up. (The social security tax rate for employees, at 6.70 percent, was not changed.) Also on January 1, Federal employees began to contribute to Medicare under social security; these contributions accounted for \$1 billion of the step-up.

Personal income in the fourth quarter was reduced \$1½ billion as a result of hurricane damage in Hawaii and of extensive flooding in the Mississippi River Basin. This property

damage is reflected in the proprietors' and rental income components. If allowance is made for this and for the other special factors listed as addenda to table 6, the first-quarter increase in personal income would have exceeded that in the fourth quarter.

The increase in personal tax and nontax payments slowed to \$1½ billion from \$5½ billion in the fourth quarter. In the fourth quarter, legislative reductions under the Economic Recovery Tax Act of 1981 (ERTA) amounted to \$3 billion. In the first quarter, reductions under ERTA—primarily the effect of earlier rate reductions, the married couples deduction, and the all savers' exclusion—amounted to \$14½ billion. These reductions were partly offset by increases amounting to \$2½ billion under TEFRA. Reflecting the step-up in wages and salaries, the increase in taxes due to increases in the tax base accelerated to \$12½ billion from \$8 billion in the fourth quarter.

Disposable personal income increased \$22½ billion, or 4 percent at an annual rate, in the first quarter, only a little less than in the fourth quarter, but considerably less than in the third. In real terms, however, the first-quarter increase in disposable income was 2 percent—up from increases of ½ percent in the fourth quarter and 1½ percent in the third. The relatively better performance of real disposable income in the first quarter reflected the slowing in prices paid by consumers. In the first quarter, the PCE deflator, which is used to calculate the real measure, increased only 2½ percent, compared with increases of 4½ and 7½ percent in the two previous quarters.

The increase in personal outlays decelerated sharply in the first quarter, but still exceeded the increase in disposable personal income. As a result, personal savings continued to decline, but considerably less than in the fourth quarter. The personal saving rate was down slightly to 5.9 percent from 6.0 percent.

*Real PCE.*—PCE increased at an annual rate of 2½ percent compared with 4½ percent in the fourth quarter. The deceleration was due to motor vehicles, as new car sales showed little change after a large in-

crease in the fourth quarter. As described in last month's "Business Situation," fourth-quarter sales had been boosted by below-market installment loan rates—under 11 percent—offered by major automakers through their financial subsidiaries. In the first quarter, rates about 1 percentage point higher were offered.

Other real PCE continued to show moderate increases. Improvement in expenditures on household furniture and equipment in the fourth and first quarters appears to be related to recovery in housing markets. Gasoline and oil increased substantially in the first quarter. In 1982, gasoline purchases registered both quarterly increases and declines, but relative to 1981, an uptrend appears to have gotten under way. The absence of a sharp runup in gasoline prices probably was a major factor. Services again registered only a small increase. A smaller increase than in the fourth quarter was largely due to electricity and gas. Expenditures on home heating declined in the first quarter, due to unusually mild winter weather in some parts of the country.

### *Real investment*

Residential investment increased even more strongly than in the fourth quarter—over 80 percent at an annual rate, compared with about 40 percent. Construction of single-family units continued to strengthen, construction of multifamily units picked up, and the "other" component—consisting of additions and alterations, brokers' commissions on the sale of new and existing residences, and mobile home sales—increased substantially although less than in fourth quarter. As discussed in last month's "Business Situation," housing starts and sales of both new and existing residences have responded to the continuing improvement in the financial conditions affecting housing.

Nonresidential investment increased 2½ percent at an annual rate after several quarters of decline. If the increase is the beginning of a recovery in investment, it is somewhat earlier than suggested by most interpretations of major factors that influ-

ence investment, such as capacity utilization and corporate profits, or by the BEA plant and equipment expenditure survey. The survey of plans taken in late January and February, as reported in last month's SURVEY OF CURRENT BUSINESS, indicated declines in both the first and second quarters of 1983 (although smaller ones than in the third and fourth quarters of 1982) before an upturn in the second half.

Nonresidential construction increased 5½ percent at an annual rate after two quarters of decline. The increase was largely due to construction of commercial buildings other than offices. This category, which includes stores and warehouses, had declined steadily over the past year. Weakness persisted in industrial construction and in oil well drilling, although in the latter the decline was smaller than earlier. Public utility construction was down again.

Producers' durable equipment increased 1½ percent at an annual rate. The increase was in motor vehicles, where both autos and trucks increased after fourth-quarter declines. Other producers' durable equipment changed little after sliding since the first quarter of 1982. Declines were less widespread among the major categories than in the fourth quarter, and those in metalworking machinery and communications equipment were smaller; computers again increased substantially.

The liquidation of business inventories continued in the first quarter, but at a slower rate than in the fourth (table 7). The slowdown from \$20½ billion to \$12½ billion accounted for \$8 billion of the increase in first-quarter GNP. Most of the slowdown was in motor vehicle inventories; they decline \$1 billion after a \$7½ billion decline in the fourth quarter, when excess stocks of 1982 model cars and trucks were liquidated. Other inventories were run off sharply in both quarters. The liquidation was concentrated in manufacturing durables—especially in primary and fabricated metals and in electrical and nonelectrical machinery—and in wholesale durables; most other categories declined slightly or changed little.



The reductions in inventories, in combination with improvements in sales, have brought inventory-sales ratios down sharply. The ratio of constant-dollar business inventories to total business final sales declined 0.14 points over the last two quarters to 3.15; in the first three quarters of 1982 it had averaged 3.28. The ratio of nonfarm business inventories to final sales of goods and structures declined 0.24 points to 4.41; in the first three quarters of 1982 it had averaged 4.61.

### Real net exports

Net exports continued their 3-year slide, over which they were halved. (See "Net Exports of Goods and Services, 1980-82" in the March issue of the SURVEY.) In the first quarter, they declined \$3 billion, as imports increased and exports changed little. In

the fourth quarter, net exports had changed little, as both exports and imports declined by large amounts.

The balance on goods changed by relatively small amounts—declines of \$1 billion and \$½ billion in the first and fourth quarters, respectively—as exports and imports registered largely offsetting swings from declines to increases. Part of the swing in exports was in agricultural exports, which increased substantially in the first quarter, partly due to increased shipments of wheat. Nonagricultural exports had registered a decline of \$5½ billion—widely spread among end-use categories—in the fourth quarter, and increased \$½ billion in the first. Improvement was particularly sharp in motor vehicles shipped to Canada and in aircraft. The swing in imports was more than accounted for by nonpetroleum imports. In the first quarter, most categories increased—with especially strong increases in automotive

products, capital goods, and consumer goods—after declines in the fourth quarter.

The balance on services declined \$2 billion after no change in the fourth quarter. Receipts of investment income declined more than in the fourth quarter, and payments declined less.

### Government purchases

Real government purchases declined 9 percent at an annual rate after a 12-percent increase in the fourth quarter. The first-quarter decline and the swing from the fourth quarter were due to the operations of the CCC. Defense purchases, Federal nondefense purchases other than CCC, and State and local purchases each showed little or no change in both quarters.

Real CCC purchases declined \$7½ billion after a fourth-quarter increase of \$7½ billion. In the fourth quarter, farmers had responded to low market prices for crops by placing substantial amounts—mainly of soybeans, corn, cotton, and wheat—under loan. In the first quarter, they placed much less of these crops under loan.

*The Federal sector.*—Changes in current-dollar Federal receipts and expenditures on a national income and product accounts basis are shown in table 8. Among expenditures, the sources of the large first-quarter changes have already been referred to. In current dollars, purchases declined \$7 billion, transfer payments declined \$6 billion, and subsidies less the current surplus of government enterprises declined \$5 billion. These declines, together with smaller and partly offsetting changes in net interest paid and grants-in-aid, totaled \$17 billion.

Among receipts, two of the sources of change were mentioned earlier. A \$1 billion decline in personal tax and nontax payments reflected reductions under ERTA, and a \$9½ billion increase in contributions for social insurance reflected the increase in the taxable wage base for social security, the beginning of Federal employee contributions to Medicare under

**Table 7.—Change in Business Inventories**  
[Billions of 1972 dollars; seasonally adjusted at annual rates]

	Level				Change from preceding quarter		
	1982			1983	1982		1983
	II	III	IV	I	III	IV	I
Change in business inventories.....	-4.4	3.4	-20.3	-12.4	7.8	-23.7	7.9
Motor vehicles.....	4.3	6.3	-7.7	-8	2.0	-14.0	6.9
Other.....	-8.7	-2.9	-12.6	-11.6	5.8	-9.7	1.0

**Table 8.—Federal Government Receipts and Expenditures, NIPA Basis: Change From Preceding Quarter**

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

	1982				1983
	I	II	III	IV	I
<b>Receipts</b> .....	-15.8	7.1	-3.3	1.3	n.a.
Personal tax and nontax receipts.....	-1.0	5.9	-10.2	3.6	-1.0
Corporate profits tax accruals.....	-12.6	-1.3	4.6	-2.5	n.a.
Indirect business tax and nontax accruals.....	-8.6	1.2	1.0	-1	.7
Contributions for social insurance.....	6.4	1.3	1.4	.2	9.5
<b>Expenditures</b> .....	1.0	8.2	33.1	49.5	-17.0
Purchases of goods and services.....	-9	-5.4	14.7	19.7	-6.8
National defense.....	-8	10.0	6.5	6.7	2.3
Nondefense.....	-1	-15.4	8.2	13.1	-9.1
Transfer payments.....	2.5	9.6	14.6	17.9	-5.8
Grants-in-aid to state and local governments.....	-6	2.0	-3.0	2.6	1.2
Net interest paid.....	.7	3.1	5.9	.3	-4
Subsidies less current surplus of government enterprises.....	-9	-1.0	.9	8.9	-5.2
Less: Wage accruals less disbursements.....	-1	.2	0	0	0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>-16.7</b>	<b>-1.2</b>	<b>-36.4</b>	<b>-48.1</b>	<b>n.a.</b>

n.a. Not available.

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

social security, and the increase in the tax base for State unemployment insurance. Indirect business taxes were up \$½ billion, partly due to increases in telephone and cigarette excise taxes under TEFRA. Estimates of corporate profits, and thus of corporate profits tax accruals, are not yet available. It is quite likely that there was a turnaround in profits and that accruals increased. If this is assumed, total receipts were up substantially.

With the decline in expenditures and an increase in receipts, the deficit on a national income and product accounts basis was reduced substantially from the \$204 billion recorded in the fourth quarter.

### Corporate Profits, Fourth Quarter and Year 1982

In the fourth quarter of 1982, corporate profits from current production—profits with inventory valuation and capital adjustments—decreased \$1½ billion to \$164½ billion. (The fourth-quarter estimate is \$3 billion lower than the one published a month ago. Downward revisions in the profits of most domestic nonfinancial industries more than accounted for the revision.) Although the change in the total was relatively small, changes in profits of major groupings of corporations were large.

Domestic profits of nonfinancial corporations decreased \$11 billion to \$114½ billion in the fourth quarter. The decrease was centered in manufacturing, where nearly all industries registered decreases in profits or increases in losses; the largest decrease was in motor vehicle manufacturing.

Domestic profits of financial corporations increased \$4½ billion to \$29½ billion. The increase resulted from sharp reductions in the losses registered by savings and loan associations and by mutual savings banks and from a modest increase in the profits of commercial banks. These changes more than offset a decrease in the profits of Federal Reserve banks.

Profits from the rest of the world increased \$4½ billion to \$21 billion.

This measure is calculated as earnings on U.S. corporations' foreign assets (receipts) less earnings on foreign corporations' U.S. assets (payments). The fourth-quarter increase was the result of both an increase in receipts and a decrease in payments.

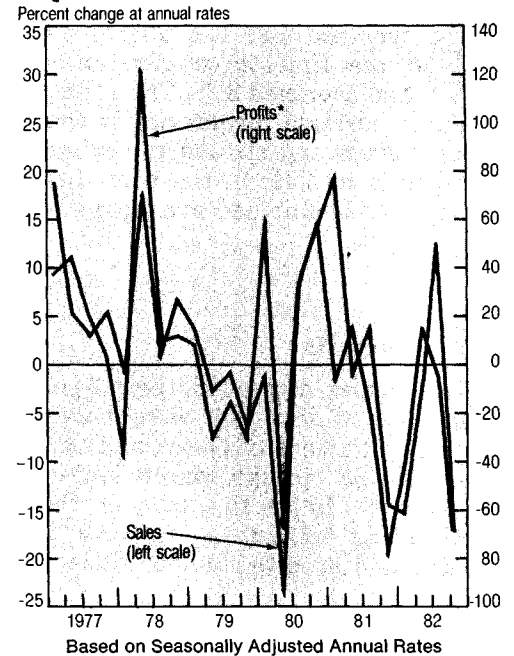
#### Developments during 1982

Profits decreased very sharply in the first quarter of 1982 and fluctuated moderately thereafter, remaining at levels well below their 1981 level of \$190½ billion. For the year 1982, profits totaled \$161 billion, the lowest level since 1976. Decreases in domestic profits of nonfinancial corporations and in profits from the rest of the world accounted for nearly all of the decrease in the first quarter of 1982 and more than accounted for the decrease from 1981 to 1982.

Decreases in manufacturing profits accounted for most of the decrease in the first quarter of 1982 in domestic nonfinancial profits, as well as for most of the year-to-year decrease. Quarter-to-quarter fluctuations in profits of manufacturing corporations were closely related to fluctuations in constant-dollar manufacturing sales. This relationship is shown for total manufacturing in chart 3 and can be seen for individual industries by comparison of tables 9 and 10.

In addition to reflecting the pattern of constant-dollar sales, the pattern of profits also reflected a variety of other factors. Widening losses of primary metals manufacturers in the first and second quarters reflected decreasing prices for nonferrous metals, while smaller losses in the third quarter reflected increased prices. Large losses registered by motor vehicle manufacturers in the first and fourth quarters reflected the costs of consumer incentive programs, which were designed to reduce excessive dealer inventories. Petroleum manufacturers' profits were more closely linked to swings in the prices of crude oil and refined petroleum product prices than to the small changes in their constant-dollar sales. The impact of prices on their profits is the major reason why the third quarter appears as an exception to the close

**CHART 3**  
**Corporate Profits and Constant-Dollar Sales for Manufacturing: Percent Change From Preceding Quarter**



relationship between total manufacturing profits and constant-dollar sales. In that quarter, as seen in chart 3, a small decrease in sales was paired with a large increase in manufacturing profits. Most of the increase in profits was due to an increase in the profits of petroleum manufacturing corporations. Refineries' margins increased, as wholesale prices for petroleum products increased sharply while their costs for crude oil increased slightly. Profits of food manufacturers were affected by their tendency to pass on changes in crude food prices to processed food prices less than fully and with a lag. In the first half of 1982, crude food prices rose more rapidly than processed food prices; in the second half, crude food prices fell more rapidly.

Domestic profits of financial corporations decreased slightly in the first quarter, then increased steadily for the rest of the year. By the fourth quarter, they were nearly half again as high as they had been a year earlier. The fourth-to-fourth-quarter in-

crease resulted from steady reductions in the losses registered by savings and loan associations and by mutual savings banks. These thrift institutions benefited from falling interest rates, which lowered the interest costs of attracting deposits more rapidly than interest rates were reduced on their assets, most of which are long-term instruments with fixed interest rates. Profits of Federal Reserve banks increased in the first quarter then decreased steadily as average interest rates received on their holdings of short-term Federal debt instruments fell rapidly.

Profits from the rest of the world decreased sharply in the first quarter and fluctuated moderately thereafter. The pattern reflected continuing recessions in most major industrial countries. The first-quarter decrease was due to decreases on both the petroleum and nonpetroleum foreign activities of U.S. corporations. Thereafter, profits fluctuations related to petroleum and nonpetroleum activities were partly offsetting.

*Other profits measures.*—Profits before tax also decreased very sharply in the first quarter of 1982 and fluctuated moderately thereafter. They totaled \$175 billion for the year, the lowest level since 1976; in 1981 these profits were \$232 billion. These profits exclude the inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj). Inventory profits—the IVA with sign reversed—decreased sharply in the first quarter and increased moderately thereafter. Inventory profits in 1982 were \$9 billion, well below their \$24½ billion level in 1981.

The profits component attributable to the misdepreciation of capital—the CCAdj with sign reversed—decreased each quarter of 1982, and became negative in the fourth quarter.<sup>3</sup> These

3. The capital consumption adjustment places the using up in production of fixed capital on a consistent basis with respect to service lives (85 percent of Internal Revenue Service Bulletin F for equipment and nonresidential structures) and depreciation formulas (straight line). It also values fixed capital used up in production at replacement cost, the valuation concept underlying national income and product accounting, rather than at historical cost, the concept generally underlying business accounting.

**Table 9.—Manufacturing Corporate Profits With Inventory Valuation Adjustment and Without Capital Consumption Adjustment**

[Billions of dollars; seasonally adjusted at annual rates]

	1981: IV	Change from preceding quarter				1982: IV
		1982				
		I	II	III	IV	
Manufacturing.....	73.7	-16.0	-1.1	6.0	-16.0	46.7
Durable goods.....	18.9	-9.8	3.6	-5	-12.1	0
Primary metal industries.....	.7	-3.8	-3.4	1.0	-4	-5.9
Fabricated metal products.....	3.4	1.0	-6	.9	-1.7	3.1
Machinery, except electrical.....	9.9	-1.6	-3.5	-1.0	-1.9	1.8
Electrical machinery.....	4.3	-7	.1	.5	-1.5	1.7
Motor vehicles.....	-1.8	-2.3	7.4	-1	-4.6	-1.4
Other.....	2.4	-2.4	3.5	-8	-2.1	.7
Nondurable goods.....	54.7	-6.1	-4.7	6.6	-3.8	46.7
Food and kindred products.....	8.1	-1.4	-4	.7	-2	6.7
Chemicals and allied products.....	7.8	-1.3	-7	-7	-1.0	4.1
Petroleum and coal products.....	24.7	.7	-5.0	5.4	-3.4	22.5
Other.....	14.1	-4.1	1.4	1.1	.8	13.3

**Table 10.—Constant-Dollar Manufacturing Sales**

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

	1981:IV	Change from preceding quarter				1982:IV
		1982				
		I	II	III	IV	
Manufacturing.....	854.4	-19.5	7.9	-3.8	-38.8	800.0
Durable goods.....	464.5	-16.9	4.9	-7.2	-30.0	415.1
Primary metal industries.....	49.7	-3.4	-2.7	-1.7	-4.2	37.8
Fabricated metal products.....	49.0	-6	1.6	-7	-4.9	44.3
Machinery, except electrical.....	106.3	-3.8	-5.9	-4.1	-3.6	88.9
Electrical machinery.....	82.5	-1.5	1.9	-9	-3.5	78.5
Motor vehicles.....	47.4	-2.6	9.7	1.6	-12.6	43.5
Other.....	129.6	-5.0	.3	-1.5	-1.2	122.2
Nondurable goods.....	389.9	-2.6	3.0	3.4	-8.8	384.8
Food and kindred products.....	132.4	2.5	-5	.5	-1.0	133.9
Chemicals and allied products.....	67.7	-1.2	2.1	.8	-2.2	67.2
Petroleum and coal products.....	31.7	-1.7	3.2	-8	-1.8	30.6
Other.....	158.1	-2.2	-1.8	2.9	-3.8	153.2

profits were \$5 billion in 1982, well below their \$17 billion level in 1981. The decreases reflected the effects of provisions of ERTA permitting the use of shorter service lives for measuring the depreciation on new capital (as reported to the Internal Revenue Service), which is a deduction from receipts in the calculation of corporate profits. As corporations depreciate increasing amounts of capital using the shorter service lives, the component of the CCAdj that adjusts tax return depreciation to consistent service lives becomes increasingly positive. The effects of ERTA have progressively reduced profits attributable to the misdepreciation of capital by somewhat

more than \$2 billion per quarter, beginning with the first quarter of 1981. The decreases were also consistent with rates of inflation in prices for fixed nonresidential investment that were lower than those experienced over the service lives of the assets. Such lower rates of inflation lead to less negative values for the portion of the CCAdj that revalues fixed capital used up in production from historical cost to replacement cost.

*Disposition of profits.*—Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to misdepreciation, were \$57½ billion in 1982, well

below the \$81 billion registered in 1981. The decrease reflected lower profits and a decrease in the share of domestic profits taken by the Federal Government. Excluding the profits of the Federal Reserve banks (almost all

of which are returned to the Treasury and are treated as corporate profits taxes in the national income and product accounts) from taxes and profits, the share decreased from 27 percent in 1981 to 22 percent in 1982.

Dividends continued their 7-year up-trend, increasing in each quarter of 1982. Dividends were \$70½ billion in 1982, up from \$65 billion in 1981. Undistributed profits were \$47 billion in 1982, down from \$86 billion in 1981.

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## Summary of BEA Working Paper

### “Measuring Nonmarket Economic Activity: BEA Working Papers”

THE six papers in this volume are part of the literature that recognizes that national economic well-being is derived from more than the marketed goods and services included in the national income and product accounts. They were written in 1979–81 to present preliminary research done at BEA on: (1) measuring the use of time in market and nonmarket activities, (2) valuing household work, (3) valuing services of consumer durables, (4) valuing services of government capital, (5) measuring investment in education and training, and (6) valuing the stock of natural resources.

“The Use of Time: A Classification Scheme and Estimates for 1975–76” *By John H. Gates and Martin Murphy*

This paper presents data on time use in 1975–76, classified as time devoted to market work, household work, human capital investment (e.g., education), travel, leisure, and maintenance (e.g., eating and sleeping). The classification scheme is discussed and variation in time use by age, sex, marital status, education, family income, and other socioeconomic characteristics is examined.

“The Value of Household Work in the United States, 1976” *By Martin Murphy*

This paper presents aggregate and per-person estimates of the value of household work by all persons 6 years of age and older in 1976. The estimates are derived using several valuation methods, and estimates vary widely by method.

“The Value of Services Provided by the Stock of Consumer Durables, 1947–79: Alternative User Cost Measures” *By Arnold J. Katz*

This paper presents user cost estimates of the service value, net return, and depreciation on the stock of consumer durables for 1947–79. Estimates are derived using alternative assumptions about the relative value of the services of old and new durables and the expected rate of inflation. These estimates are compared with each other and revised opportunity cost estimates.

“The Value of Services Provided by the Stock of Government-Owned Fixed Capital, 1948–79” *By Frank Martin, J. Steven Landefeld, and Janice Peskin*

This paper discusses alternative approaches to the measurement of the service value of government capital and presents alternative estimates for 1948–79. The focus of the paper is on the evaluation of conceptual and empirical difficulties associated with alternative approaches.

“Education and Training Costs: A Measurement Framework and Estimates for 1965–79” *By John H. Gates*

This paper presents estimates of education and training costs for 1965–79 by “institution,” i.e., schools, businesses, government-sponsored training programs, and households. These costs consist of expenditures, cost of capital services (e.g., depreciation), and time costs. The view taken is that these costs represent investment, and their magnitude is compared with that of gross private domestic investment.

“Valuing Non-Renewable Natural Resources: The Mining Industries” *By J. Steven Landefeld and James R. Hines*

This paper compares three approaches to valuing the discovery and use (i.e., depletion) of non-renewable natural resources in the mining industries. The focus is on the evaluation of conceptual difficulties associated with alternative approaches.

This volume of 168 pages is BEA Working Paper 2. Copies may be ordered from the National Technical Information Service, 5285 Port Royal Road, Springfield, Virginia 22161. The price is \$16.00, and the order accession number is PB 83-167-395.





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

Table 1.13: A large multi-column table showing GDP for corporate and nonfinancial corporate businesses from 1981 to 1983. It includes quarterly data (Seasonally adjusted at annual rates) and is presented in both current dollars and billions of 1972 dollars. The table is organized into two main sections: Corporate Business and Nonfinancial Corporate Business.

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

Table 1.14-1.15: A multi-column table detailing auto output from 1981 to 1983. It includes quarterly data (Seasonally adjusted at annual rates) and is presented in both current dollars and billions of 1972 dollars. The table is organized into two main sections: Auto Output and Addenda.

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

Table 1.16-1.17: A multi-column table showing truck output from 1981 to 1983. It includes quarterly data (Seasonally adjusted at annual rates) and is presented in both current dollars and billions of 1972 dollars. The table is organized into two main sections: Truck Output and Change in business inventories.

Table 1.14-1.15:

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

Table 1.16-1.17:

1. Includes new trucks only.









Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					1983
			1982					
			IV	I	II	III	IV	
Gross saving .....	477.5	414.0	476.3	428.8	441.5	422.4	363.3	
Gross private saving .....	504.7	531.4	547.7	519.4	529.0	546.1	531.1	
Personal saving .....	130.2	142.2	158.6	139.1	144.3	152.0	133.4	131.9
Undistributed corporate profits with IVA and CCAAdj .....	44.4	32.8	44.3	31.6	30.7	34.8	34.2	
Undistributed profits .....	85.8	46.9	76.9	46.1	47.0	48.8	45.5	
IVA .....	-24.6	-9.2	-17.1	-4.4	-9.4	-10.3	-12.6	-7
CCAAdj .....	-16.8	-4.9	-15.5	-10.1	-6.9	-3.8	1.3	7.1
Capital consumption allowances with CCAAdj:								
Corporate .....	206.2	225.1	216.0	218.9	223.4	227.5	230.6	232.7
Noncorporate .....	123.9	131.3	128.7	129.8	130.5	131.9	132.9	133.6
Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's .....	-28.2	-117.4	-72.5	-90.7	-87.5	-123.7	-167.7	
Federal .....	-60.0	-149.5	-101.7	-118.4	-119.6	-156.0	-204.2	
State and local .....	31.7	32.1	29.1	27.7	32.1	32.3	36.4	
Capital grants received by the United States (net) .....	1.1	0	1.1	0	0	0	0	0
Gross investment .....	475.6	415.7	469.0	421.3	422.3	426.0	373.1	423.1
Gross private domestic investment .....	471.5	420.3	468.9	414.8	431.5	443.3	391.5	430.6
Net foreign investment .....	4.1	-4.6	.1	6.5	10.8	-17.3	-18.5	-7.5
Statistical discrepancy .....	-1.9	1.7	-7.2	-7.5	.8	3.6	9.7	

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

Change in business inventories .....	Billions of 1972 dollars							
	1981	1982	1981	1982	1981	1982	1981	1982
Farm .....	5.5	5	7.2	4	-1.2	1.0	1.7	-1.9
Nonfarm .....	15.0	-24.3	6.0	-36.0	-15.0	3.7	-50.0	-26.6
Change in book value .....	43.5	-14.0	26.6	-30.5	-4.6	14.8	-35.9	-25.5
IVA <sup>1</sup> .....	-28.6	-10.3	-20.5	-5.6	-10.4	-11.1	-14.1	-1.2
Manufacturing .....	6.0	-21.5	-8.7	-17.8	-21.0	-12.6	-34.6	-14.1
Durable goods .....	4.4	-15.1	-7.2	-14.8	-9.1	-8.5	-28.0	-14.0
Nondurable goods .....	1.7	-6.4	-1.4	-3.0	-11.9	-4.2	-6.6	-1
Wholesale trade .....	2.8	-2.7	10.4	-12.5	2.4	2.1	-2.7	-15.8
Durable goods .....	2.7	-2.9	5.3	-6.6	-7	3.8	-8.2	-14.4
Nondurable goods .....	.1	.3	5.1	-5.8	3.1	-1.7	5.5	-1.4
Merchant wholesalers .....	3.0	-5	10.9	-8.1	7.6	1.7	-2.9	-15.0
Durable goods .....	2.8	-1.6	6.3	-5.1	0	4.6	-6.2	-13.7
Nondurable goods .....	.3	1.2	4.6	-3.1	7.5	-3.0	3.3	-1.3
Nonmerchant wholesalers .....	-2	-2.2	-5	-4.3	-5.1	.4	.2	-9
Durable goods .....	0	-1.3	-1.0	-1.5	-7	-8	-2.1	-8
Nondurable goods .....	-2	-9	5	-2.8	-4.4	1.3	2.2	-1
Retail trade .....	6.5	-6	1.7	-8.7	2.9	15.5	-12.1	1.6
Durable goods .....	2.6	-7	-1.0	-8.6	3.2	14.8	-12.2	-8
Nondurable goods .....	3.8	1	2.7	0	-3	.7	1	2.3
Other .....	-3	.4	2.7	2.9	.7	-1.3	-6	1.8
Durable goods .....	-1.0	-2	-2.7	-8	0	-1	1	0
Nondurable goods .....	.7	.6	5.4	3.7	.7	-1.2	-6	1.7

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

	Billions of dollars						
	1981	Seasonally adjusted quarterly totals					1983
		1982					
		IV	I	II	III	IV	
Inventories <sup>1</sup> .....	822.4	809.7	812.5	816.0	803.6	801.6	
Farm .....	81.8	84.5	86.4	83.5	80.9	84.1	
Nonfarm .....	740.5	725.2	726.1	732.5	722.8	717.5	
Durable goods .....	421.8	412.3	413.0	419.2	409.5	405.0	
Nondurable goods .....	318.8	312.9	313.1	313.4	313.3	312.5	
Manufacturing .....	366.4	358.1	352.7	351.3	343.4	340.9	
Durable goods .....	236.8	231.4	229.9	229.5	223.5	220.8	
Nondurable goods .....	129.6	126.7	122.7	121.8	119.9	120.0	
Wholesale trade .....	163.0	158.4	160.8	161.9	161.9	158.0	
Durable goods .....	103.0	101.5	102.0	104.0	102.6	99.8	
Nondurable goods .....	60.0	56.9	58.8	57.9	59.4	58.2	
Merchant wholesalers .....	130.8	128.5	131.7	132.5	132.4	129.3	
Durable goods .....	86.9	85.9	86.5	86.6	87.6	84.8	
Nondurable goods .....	43.9	42.6	45.2	43.9	44.8	44.5	
Nonmerchant wholesalers .....	32.2	29.9	29.1	29.4	29.5	28.7	
Durable goods .....	16.1	15.6	15.5	15.4	15.0	15.0	
Nondurable goods .....	16.1	14.3	13.6	14.0	14.5	13.7	
Retail trade .....	140.7	137.6	140.2	145.6	143.2	144.0	
Durable goods .....	64.1	61.8	63.3	67.8	65.5	66.2	
Nondurable goods .....	76.6	75.8	77.0	77.7	77.7	77.8	
Other .....	70.5	71.1	72.4	73.7	74.2	74.6	
Final sales <sup>2</sup> .....	210.4	213.8	215.5	217.1	222.2	226.0	
Final sales of goods and structures .....	130.7	132.2	132.1	131.2	134.1	136.5	
Ratio: Inventories to final sales .....	3.91	3.79	3.77	3.76	3.62	3.55	
Nonfarm inventories to final sales .....	3.52	3.39	3.37	3.37	3.25	3.17	
Nonfarm inventories to final sales of goods and structures .....	5.67	5.48	5.50	5.58	5.39	5.26	

Table 5.10-5.11:

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

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

Table 5.8-5.9:

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











# Gross Product by Industry, 1982

REAL GNP in 1982 decreased by 1.7 percent, following an increase of 1.9 percent in 1981 (table 1). The turnaround in terms of industry real gross product was widespread, as every industry either declined following an increase, declined more, or increased less.

The largest percentage declines in real gross product in 1982 were in mining and durable goods manufacturing. Construction, nondurable

goods manufacturing, transportation, electric, gas, and sanitary services, and wholesale trade also had large declines. Farms, finance and insurance, and services increased.

Prices as measured by the GNP implicit price deflator increased by 6.0 percent in 1982, following an increase of 9.4 percent in 1981. There were substantial decelerations in the increases in mining, durable goods manufacturing, and wholesale trade, and

the deflator for farms decreased following an increase.

The industry estimates for 1982 as well as those for 1980-81 will be revised as part of the annual revision of the national income and product accounts. The revised estimates will appear in the July 1983 SURVEY OF CURRENT BUSINESS in tables 6.1 (current dollars), 6.2 (constant dollars), and 7.22 (implicit price deflators).

Table 1.—Gross Product in Current and Constant Dollars and Implicit Price Deflators by Industry

	Billions of current dollars			Billions of constant (1972) dollars			Implicit price deflators (1972=100)			Percent change from preceding year			
	1980	1981	1982	1980	1981	1982	1980	1981	1982	Constant (1972) dollars		Implicit price deflators	
										1981	1982	1981	1982
Gross national product.....	2,633.1	2,937.7	3,059.3	1,474.0	1,502.6	1,476.9	178.6	195.5	207.1	1.9	-1.7	9.4	6.0
Domestic industries (gross domestic product).....	2,587.0	2,888.5	3,011.6	1,447.9	1,477.2	1,453.6	178.7	195.5	207.2	2.0	-1.6	9.4	6.0
Private industries.....	2,276.3	2,553.8	2,648.0	1,276.0	1,309.8	1,281.9	178.4	195.0	206.6	2.6	-2.1	9.3	5.9
Agriculture, forestry, and fisheries.....	74.1	85.6	86.2	39.1	43.4	45.1	189.7	197.2	191.3	11.1	3.8	4.0	-3.0
Farms.....	65.4	75.8	75.6	34.2	38.4	40.1	191.0	197.4	188.6	12.2	4.3	3.3	-4.5
Agricultural services, forestry, and fisheries.....	8.7	9.8	10.7	4.8	5.0	5.0	180.3	195.8	212.8	3.3	.1	8.6	8.7
Mining.....	94.1	127.2	121.1	21.6	22.3	20.1	436.0	570.1	603.2	3.4	-10.0	30.7	5.8
Construction.....	121.2	127.2	129.6	53.3	52.0	49.4	227.5	244.6	262.2	-2.4	-4.9	7.5	7.2
Manufacturing.....	581.2	644.0	633.5	351.2	359.2	338.4	165.5	179.3	187.2	2.3	-5.8	8.4	4.4
Durable goods.....	347.8	388.4	370.9	210.0	215.3	198.1	165.6	180.4	187.2	2.5	-8.0	8.9	3.8
Nondurable goods.....	233.4	255.6	262.6	141.2	143.9	140.3	165.2	177.7	187.2	1.9	-2.5	7.5	5.3
Transportation and public utilities.....	232.4	261.9	281.3	140.8	142.1	138.1	165.1	184.3	208.8	.9	-2.8	11.6	10.6
Transportation.....	99.2	107.6	110.1	52.3	50.5	47.6	189.6	213.0	231.3	-3.5	-5.7	12.4	8.6
Communication.....	68.0	77.9	84.9	53.4	56.3	56.6	127.4	138.3	150.1	5.5	.4	8.6	8.5
Electric, gas, and sanitary services.....	65.2	76.4	86.3	35.1	35.3	33.9	186.0	216.7	254.7	.6	-3.9	16.5	17.5
Wholesale trade.....	189.2	212.2	212.8	102.9	108.4	105.7	183.8	195.8	201.2	5.3	-2.4	6.5	2.8
Retail trade.....	236.5	260.5	276.8	140.3	142.1	140.4	168.5	183.4	197.1	1.2	-1.2	8.8	7.5
Finance, insurance, and real estate.....	405.2	448.2	481.6	237.9	243.6	244.6	170.3	184.0	196.9	2.4	.4	8.0	7.0
Finance and insurance.....	116.1	124.3	135.4	63.6	65.4	66.6	182.7	189.9	203.2	3.0	1.8	3.9	7.0
Real estate.....	289.1	324.0	346.3	174.3	178.2	178.0	165.8	181.8	194.5	2.2	-1.1	9.6	7.0
Services.....	342.5	386.9	425.0	189.0	196.7	200.0	181.2	196.7	212.5	4.1	1.7	8.5	8.0
Government and government enterprises.....	306.8	336.7	361.9	177.3	178.1	177.4	173.0	189.1	204.0	.4	-4	9.3	7.9
Government.....	272.8	299.7	322.7	155.4	156.0	155.4	175.6	192.1	207.6	.4	-4	9.4	8.1
Government enterprises.....	34.0	37.0	39.2	22.0	22.0	22.0	155.0	167.8	178.7	.3	-3	8.2	6.5
Statistical discrepancy.....	3.9	-1.9	1.7	2.2	-9	.8							
Residual <sup>1</sup> .....				-7.7	-9.7	-6.5							
Rest of the world.....	46.1	49.2	47.7	26.1	25.4	23.2				-2.8	-8.5		

Note.—The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification.

1. Equals GNP in constant dollars measured as the sum of incomes less GNP in constant dollars measured as the sum of gross product by industry.

# Federal Budget Developments

**R**EVISED estimates of Federal unified budget receipts and outlays for fiscal years 1983 and 1984 were submitted to Congress by the Office of Management and Budget in mid-April. These estimates reflect revised economic assumptions, reestimates of agency spending and tax collections based on more recent experience, administration policy changes, and legislation passed by Congress since January. Major legislation consists of the Social Security Act Amendments of 1983 and the Emergency Supplemental Appropriations, Fiscal 1983 ("jobs bill"), which, among other things, provided \$4.6 billion in budget authority for jobs and recession relief. The "jobs bill" will provide jobs mainly through public works projects, general construction (such as highways), and water projects. The largest item in the bill is \$1.0 billion for community development grants; up to one-half of that amount can be used for public service jobs.

On the basis of the revised economic assumptions, real GNP is expected to increase substantially more in calendar year 1983 than expected earlier this year (table 1). From the fourth quarter of 1982 to the fourth quarter of 1983, real GNP is estimated to increase 4.7 percent, 1.6 percentage points more than estimated in January. This higher growth is the result of a stonger-than-expected first quarter of 1983. Real GNP is expected to increase about 5 percent (annual rate) through the rest of 1983 and to slow somewhat in 1984. From the fourth quarter of 1983, real GNP is estimated to increase 4.0 percent, the same as estimated earlier this year. Consumer prices rise considerably less in 1983 than assumed in January—2.5 percent compared with 5.0 percent—but are unrevised in 1984. The unem-

ployment rate is also expected to be lower, 9.7 percent in the fourth quarter of 1983 and 8.8 percent in the fourth quarter of 1984, compared with 10.4 percent and 9.5 percent, respectively. Interest rates on 91-day Treasury bills are the same as assumed earlier.

For fiscal year 1983, a \$210.2 billion deficit is estimated, compared with \$207.7 billion in January (table 2). Receipts are \$0.8 billion higher; a \$1.3

billion upward revision due to the revised economic assumptions and reestimates is partly offset by a \$0.5 billion downward revision from a policy change. The policy change is a shift in the timing of the 10-percent withholding of interest and dividend income provided for by the Tax Equity and Fiscal Responsibility Act of 1982. Under this act, the 10-percent withholding—effective July 1, 1983—was to occur when interest and divi-

Table 1.—Economic Assumption Underlying the April Update of the Fiscal Year 1984 Budget

	Calendar year					
	Actual		Estimates		Differences from January	
	1981	1982	1983	1984	1983	1984
	Billions of dollars					
GNP:						
Current dollars.....	2,988	3,059	3,285	3,592	23	26
1972 dollars.....	1,503	1,477	1,519	1,585	23	30
Incomes:						
Personal income.....	2,416	2,570	2,740	2,955	13	60
Wages and salaries.....	1,494	1,561	1,650	1,786	10	6
Corporate profits before taxes.....	232	172	178	219	1	13
	Percent change from preceding year					
GNP in current dollars:						
Annual average.....	11.6	4.1	7.4	9.4	.7	.1
Fourth quarter.....	9.6	3.5	9.3	9.2	.5	
GNP in 1972 dollars:						
Annual average.....	1.9	-1.7	2.9	4.3	1.5	.4
Fourth quarter.....	.7	-9	4.7	4.0	1.6	
GNP deflator:						
Annual average.....	9.4	5.9	4.4	4.8	-.8	-.4
Fourth quarter.....	8.9	4.4	4.5	5.0	-1.1	
Consumer price index:						
Annual average.....	10.3	6.0	2.9	4.1	-2.0	-.5
Fourth quarter.....	9.4	4.5	2.5	4.4	-2.5	
	Percent					
Unemployment rate:						
Annual average.....	7.5	9.5	10.0	9.1	-.7	-.8
Fourth quarter.....	8.1	10.5	9.7	8.8	-.7	-.7
Insured unemployment rate: <sup>1</sup>						
Annual average.....	3.5	4.7	4.4	4.1	-.9	-.6
Fourth quarter.....	3.7	5.2	4.3	4.0	-.9	-.5
Interest rate, 91-day Treasury bills: <sup>2</sup>	14.1	10.7	8.0	7.9		

1. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extend benefits, as percentage of covered employment under that program.

2. Average rate on new issues within the 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: "April Update of the 1984 Budget."

dends were paid or credited. While the withholding provision will remain in effect, regulations have been issued allowing end-of-year withholding (instead of when paid or credited) on selected interest income, such as that earned on money market deposit accounts.

Outlays in 1983 are \$3.3 billion higher; a \$7.0 billion upward revision due to policy changes and reestimates is partly offset by a \$3.6 billion downward revision due to the revised economic assumptions. The major upward revisions are for agriculture price support and related programs (\$3.0 billion), jobs (\$1.9 billion), and supplemental unemployment compensation (\$1.0 billion). Lower prices for oil and natural gas reduce offsetting receipts from Outer Continental Shelf leases, resulting in a \$1.3 billion upward revision in outlays. The major downward revisions are for regular unemployment compensation (\$5.4 billion), reflecting the lower rate of unemployment mentioned earlier, and for net interest (\$0.9 billion), reflecting lower borrowing. On balance, outlays for all other programs are revised up \$2.6 billion.

For fiscal year 1984, a deficit of \$190.2 billion is estimated, compared with \$188.8 billion in January. Receipts are \$6.0 billion lower as a result of policy changes. The major policy changes reducing receipts are the shift to end-of-year withholding of interest and dividends (\$3.0 billion) and the recently enacted social security amendments (\$2.5 billion). The social security amendments differ in three major ways from those recommended by the National Commission on Social Security Reform and reflected in the January estimates (see the February 1983 SURVEY OF CURRENT BUSINESS for a discussion of the recommendations). First, the legislation increased the adjusted gross income threshold for the taxation of social security benefits to \$25,000 from \$20,000 for single taxpayers and to \$32,000 from \$25,000 for married couples filing a joint return. Second, the legislation provides for a 0.3 percentage point reduction in the employee share of the rate increase in 1984, instead of providing a credit against individual income taxes. Third, the legislation provides for a 2.7 percentage point reduction 1984 for the new combined rate for self-employed, instead of pro-

viding for a deduction of one-half of the combined rate in calculating taxable income. In 1985, the reduction is 2.3 percentage points, and from 1986-89, 2.0 percentage points.

Outlays in 1984 are \$4.6 billion lower; a \$7.5 billion downward revision due to the revised economic as-

sumptions and reestimates is partly offset by a \$2.9 billion upward revision due to policy changes. The major downward revisions are for regular unemployment compensation (\$4.4 billion), agriculture price support and related programs (\$2.5 billion), social security (\$1.4 billion), and net interest

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year						
	Actual 1982	Estimates					
		1983			1984		
	January	April	Revision	January	April	Revision	
<b>Unified budget</b>							
Receipts.....	617.8	597.5	598.3	0.8	659.7	653.7	-6.0
Outlays.....	728.4	805.2	805.5	3.3	848.5	843.9	-4.6
Surplus or deficit (-).....	-110.6	-207.7	-210.2	-2.5	-188.8	-190.2	-1.5
<b>National income and product accounts</b>							
Receipts.....	619.0	628.5	631.2	2.7	686.2	682.3	-3.9
Personal tax and nontax receipts.....	303.1	293.0	298.8	5.8	304.2	304.8	.6
Corporate profits tax accruals.....	50.1	50.5	49.3	-1.2	59.4	62.8	3.4
Indirect business tax and nontax accruals.....	50.7	55.2	52.2	-3.0	59.3	54.6	-4.7
Contributions for social insurance.....	215.1	229.8	230.9	1.1	263.3	260.1	-3.2
Expenditures.....	739.7	829.0	829.1	.1	877.3	869.6	-7.7
Purchases of goods and services.....	250.1	279.0	280.6	1.6	302.5	297.0	-5.5
National defense.....	173.0	199.4	199.3	-.1	229.0	229.2	.2
Nondefense.....	77.1	79.6	81.3	1.7	73.5	67.8	-5.7
Transfer payments.....	310.8	348.6	345.0	-3.6	357.4	351.3	-6.1
To persons.....	304.8	342.2	338.5	-3.7	350.9	344.8	-6.1
To foreigners.....	6.0	6.4	6.5	.1	6.5	6.5	.....
Grants-in-aid to State and local governments.....	83.4	86.9	87.7	.8	90.1	90.9	.8
Net interest paid.....	82.5	92.4	91.8	-.6	106.6	105.8	-.8
Subsidies less current surplus of government enterprises.....	12.8	22.1	23.6	1.5	20.7	24.6	3.9
Less: Wage accruals less disbursements.....	-.1	.....	-.4	-.4	.....	.....	.....
Surplus or deficit (-).....	-120.7	-200.5	-197.9	2.6	-191.1	-187.3	3.8

Sources: "April Update of the 1984 Budget" and Bureau of Economic Analysis.

Table 3.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars, seasonally adjusted at annual rates]

	Calendar year							
	Actual		Estimates					
	1982	1983	1983			1984		
	IV	I	II	III	IV	I	II	III
Receipts.....	615.0	626.4	641.9	647.9	663.0	673.8	691.6	711.7
Personal tax and nontax receipts.....	299.2	298.2	304.2	304.3	310.1	300.9	306.4	315.8
Corporate profits tax accruals.....	47.3	49.5	48.1	51.1	53.7	58.7	66.3	72.6
Indirect business tax and nontax accruals.....	50.7	51.4	53.9	52.7	54.0	54.4	54.9	55.1
Contributions for social insurance.....	217.8	227.3	235.7	239.8	245.2	259.8	264.0	268.2
Expenditures.....	819.2	802.2	829.1	866.2	855.1	865.4	872.1	885.7
Purchases of goods and services.....	278.7	271.9	278.4	293.9	283.4	297.6	303.1	303.6
National defense.....	189.3	191.6	202.3	214.0	220.7	225.9	231.4	238.5
Nondefense.....	89.4	80.3	76.1	79.9	62.7	71.7	71.7	65.1
Transfer payments.....	345.5	339.6	345.8	349.0	344.9	352.3	353.9	354.3
To persons.....	337.4	334.0	339.8	342.6	338.4	345.8	347.4	347.8
To foreigners.....	8.0	5.6	6.0	6.4	6.5	6.5	6.5	6.5
Grants-in-aid to State and local governments.....	84.6	85.8	89.6	90.8	90.6	90.9	91.1	91.0
Net interest paid.....	89.1	88.6	92.8	96.7	100.4	104.1	107.5	111.2
Subsidies less current surplus of government enterprises.....	21.4	16.2	20.9	35.8	35.8	20.5	16.5	25.6
Less: Wage accruals less disbursements.....	.....	.....	-1.6	.....	.....	.....	.....	.....
Surplus or deficit (-).....	-204.2	-175.8	-187.2	-218.3	-192.1	-191.6	-180.5	-174.0

(\$0.9 billion). The downward revision in agriculture price support programs reflects a larger than expected participation in the payment-in-kind program, and that in social security reflects a lower cost-of-living adjustment due to the downward revision in the rate of increase in consumer prices. Major upward revisions are for jobs (\$2.4 billion), and for lower offset-

**Table 4.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget**

[Billions of dollars]

	Fiscal year		
	1982	1983	1984
Unified budget receipts .....	617.8	598.3	653.7
Less: Coverage differences .....	1.3	1.4	1.6
Financial transactions .....			
Plus: Netting differences:			
Contributions to government employees retirement funds .....	10.7	12.2	14.0
Other .....	9.3	11.0	13.6
Timing differences:			
Corporate income tax .....	-13.1	3.0	-3.6
Federal and State unemployment insurance taxes .....	.2	.9	.9
Withheld personal income tax and social security contributions .....	-4.3	5.8	4.5
Excise taxes .....	-5	1.3	.8
Other .....			
Miscellaneous .....	.2	.1	
Equals: Federal Government receipts, NIPA .....	619.0	631.2	682.3

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

[Billions of dollars]

	Fiscal year		
	1982	1983	1984
Unified budget outlays .....	728.4	808.5	843.9
Less: Coverage differences:			
Geographic .....	4.6	4.8	4.8
Off-budget Federal entities:			
Bank: Federal Financing .....	-14.1	-14.1	-10.9
Strategic Petroleum Reserve .....	-3.7	-1.7	-1.5
Other .....	.5	-1.0	-2.0
Other .....	.5	.6	.6
Financial transactions:			
Net lending .....	19.0	19.1	15.1
Other .....	.5	.3	-5
Net purchases of land:			
Outer Continental Shelf .....	-2.7	-7.0	-6.3
Other .....	.2	-1	-4
Plus: Netting differences:			
Contributions to government employees retirement funds .....	10.7	12.2	14.0
Other .....	9.3	11.0	13.6
Timing differences:			
National defense purchases .....	-1.2	-1.9	-2.4
Other .....	-3.0	0	-.8
Miscellaneous .....	.3	.2	.2
Equals: Federal Government expenditures, NIPA .....	739.7	829.1	869.6

ting receipts from Outer Continental Shelf leases (\$1.9 billion). On balance, outlays for all other programs are revised up \$0.3 billion.

*Revised NIPA estimates.*—BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the revised unified budget estimates (table 2, and table 3 for the quarterly pattern). On this basis, fiscal year 1983 receipts are \$2.7 billion higher, expenditures are \$0.1 billion higher, and the deficit is \$2.6 billion lower than estimated in January. (Details of the January estimates are discussed in the February SURVEY.)

The upward revision in receipts is more than accounted for by personal tax and nontax receipts (\$5.8 billion) and contributions for social insurance (\$1.1 billion). The revision in personal taxes is due to higher incomes and reestimates of tax law changes, such as the delay in the withholding of interest and dividends. The revision in contributions is due to higher incomes. Partly offsetting these increases are downward revisions in indirect business tax and nontax accruals (\$3.0 billion)—largely due to lower windfall profit taxes—and in corporate profits tax accruals (\$1.2 billion).

Although expenditures in total are revised only slightly, there are significant revisions in most categories. Upward revisions are in nondefense purchases of goods and services (\$1.7 billion), subsidies less current surplus of government enterprises (\$1.5 billion), and in grants-in-aid to State and local governments (\$0.8 billion). In nondefense purchases, the upward revision is due to higher agricultural purchases by the Commodity Credit Corporation (CCC) and higher purchases due to the jobs bill. The increase in agricultural purchases by the CCC is the net result of higher regular purchases (\$2.1 billion) and higher payments in kind (\$1.4 billion), which will lower CCC purchases in the NIPA's. (See the February SURVEY for a discussion of the treatment of the payments-in-kind program in the NIPA's.) In subsidies less current surplus of government enterprises, the revision is due to the higher payments-in-kind, and that in grants is largely due to increases in

education and community development, the latter reflecting the jobs bill. Downward revisions are in transfer payments to persons (\$3.7 billion) and net interest paid (\$0.6 billion). In transfer payments, the revision is more than accounted for by unemployment benefits (\$4.2 billion); on balance, all other transfer payments are revised up slightly. In net interest, the revision is due to the lower borrowing mentioned earlier.

For fiscal year 1984, receipts are \$3.9 billion lower, expenditures are \$7.7 billion lower, and the deficit is \$3.8 billion lower. Downward revisions in indirect business tax and nontax accruals (\$4.7 billion) and in contributions for social insurance (\$3.2 billion) more than account for the revision in total receipts. The revision in indirect business taxes is due to lower windfall profit taxes; that in contributions is due to the social security amendments mentioned earlier. Partly offsetting these decreases are upward revisions in corporate profits tax accruals (\$3.4 billion), reflecting higher profits, and in

**Table 6.—High-Employment Surplus or Deficit (—), NIPA Basis**

[Billions of dollars]

	Level <sup>1</sup>	Change	Addendum: High-employment surplus or deficit (-) with a 6-percent unemployment rate	
			Level	Change
<b>Calendar year:</b>				
1981 .....	4.5	21.6	-16.8	17.8
1982 .....	-29.8	-34.3	-55.0	-38.2
1983 .....	-55.7	-25.9	-84.2	-29.2
<b>Quarters:</b>				
1981:				
I .....	10.4	21.0	-9.3	20.2
II .....	22.0	11.6	.9	10.2
III .....	5.9	-16.1	-16.0	-16.9
IV .....	-20.3	-26.2	-42.7	-26.7
1982:				
I .....	-15.6	4.7	-39.6	3.1
II .....	-6.2	9.4	-31.0	8.6
III .....	-33.1	-26.9	-58.5	-27.5
IV .....	-64.3	-31.2	-90.9	-32.4
1983:				
I .....	-35.2	29.1	-62.0	28.9
II .....	-45.3	-10.1	-74.0	-12.0
III .....	-82.1	-36.8	-111.0	-37.0
IV .....	-60.1	22.0	-89.7	21.3
1984:				
I .....	-63.3	-3.2	-93.6	-3.9
II .....	-54.2	9.1	-85.7	7.9
III .....	-49.9	4.3	-82.4	3.3

1. Based on a high-employment unemployment rate of 5.1 percent for 1981:1-1981:4, 5.0 percent for 1982:1-1983:1, and 4.9 percent for 1983:2-1984:3.

personal tax and nontax receipts (\$0.6 billion).

The downward revision in expenditures is more than accounted for by transfer payments to persons (\$6.1 billion) and nondefense purchases of goods and services (\$5.7 billion). The revision in transfer payments is due to lower unemployment benefits and social security benefits, the latter reflecting a lower cost-of-living adjustment—3.5 percent compared with 5.1 percent. Nondefense purchases are revised down due to the higher payments in kind, \$8.7 billion compared with \$3.8 billion estimated earlier. Partly offsetting these decreases are upward revisions in subsidies less cur-

rent surplus of government enterprises (\$3.9 billion) due to the higher payments in kind, and in grants (\$0.8 billion), largely due to the jobs bill.

Table 4 shows the relation between unified budget and NIPA receipts and table 5 shows the relation between unified budget outlays and NIPA expenditures.

*High-employment surplus or deficit.*—As measured on a high-employment basis, the Federal sector of the NIPA was in deficit in calendar year 1982; the deficit will widen in 1983 by \$26 billion (table 6). On a quarterly basis, the deficit increases significantly in the third quarter of 1983 when

the final withholding rate cut under the Economic Recovery Tax Act of 1981 becomes effective; thereafter it declines.

The high-employment deficit discussed above is based on a high-employment unemployment rate that is 5.1 percent in 1981, declines to 4.9 percent by mid-1983, and remains flat thereafter. Table 6 also shows what the high-employment surplus or deficit would be assuming a high-employment unemployment rate of 6 percent throughout the 1981-84 period. On this basis, the high-employment deficit is \$20 billion to \$30 billion higher, but follows the same quarterly pattern.

# Personal Income and Adjusted Gross Income, 1977-81

**A** RECONCILIATION of the Bureau of Economic Analysis (BEA) measure of personal income and the Internal Revenue Service (IRS) measure of adjusted gross income (AGI) by type of income for 1971-81 is provided in this article. An earlier article, in the November 1981 SURVEY OF CURRENT BUSINESS, had provided reconciliation estimates for 1947-78. The present article provides revised estimates for 1977-78 that reflect the revisions of personal income released in July 1982, extends the estimates to 1981, and is based on an improved reconciliation. (The estimates for 1980 and

1981 will be revised later this year when BEA revises personal income for 1980 and 1981 and when IRS revises AGI for 1981.)

The improved reconciliation table—which proceeds from personal income to AGI derived from personal income (BEA-derived AGI) and then to AGI of IRS, and shows, as well, the gap between the two measures of AGI—is described in the first section of the article. Tables 1-5 show the reconciliation estimates by type of income for 1977-81, respectively. The second section discusses the nature of the AGI gap, changes in its composition by

type of income in 1977-81, and developments that affected the individual AGI gaps. Table 6, which shows the AGI gap by type of income for 1947-81, provides perspective.

## The reconciliation table

The two measures to be reconciled, personal income and AGI of IRS, are shown in lines 1 and 22, respectively, of tables 1-5. Personal income is the income received by persons from all sources—that is, from participation in production, from transfer payments

Table 1.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1977

[Billions of dollars]

Line		Personal Income									Income not included in personal income	
		Total	Wages and salaries	Proprietors' income <sup>1</sup>		Personal dividend income	Rental income of persons <sup>2</sup>	Personal interest income	Taxable pensions	Taxable unemployment compensation		Other personal income
				Farm	Nonfarm							
1	Personal income .....	1,540.4	983.2	19.1	84.8	39.6	24.8	152.8	<sup>3</sup> 20.8	0	<sup>4</sup> 215.5	0
2	Less: Portion of personal income not included in adjusted gross income, total .....	396.5	7.6	8.3	3.6	5.8	10.6	65.6	0	0	275.7	<sup>5</sup> 19.3
3	Transfer payments except taxable military retirement and taxable government pensions .....	187.1	0	0	0	0	0	0	0	0	187.1	0
4	Other labor income except fees .....	88.3	0	0	0	0	0	0	0	0	88.3	0
5	Imputed income in personal income .....	41.4	4.1	3.1	1.4	0	8.1	24.7	0	0	0	0
6	Investment income retained by life insurance carriers and noninsured pensions funds .....	26.3	0	0	0	0	0	26.3	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries .....	12.5	0	0	.2	4.2	.6	7.3	0	0	.3	0
8	Differences in accounting treatment between NIPA's and tax regulations, net .....	12.1	0	5.2	2.0	.1	1.9	2.9	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income .....	28.8	3.5	0	0	1.5	0	4.5	0	0	0	19.3
10	Plus: Portion of adjusted gross income not included in personal income, total .....	109.0	1.3	0	.3	0	.7	0	19.1	0	61.1	<sup>6</sup> 26.3
11	Personal contributions for social insurance .....	61.1	0	0	0	0	0	0	0	0	61.1	0
12	Net gain from sale of assets .....	21.4	0	0	0	0	0	0	0	0	0	21.4
13	Taxable private pensions .....	19.1	0	0	0	0	0	0	19.1	0	0	0
14	Small business corporation income .....	2.0	0	0	0	0	0	0	0	0	0	2.0
15	Other type of income .....	5.4	1.3	0	.3	0	.7	0	(*)	0	0	3.0
16	Plus: Intercomponent reallocation, total .....	0	1.1	(*)	1.2	.1	0	-1.5	0	0	-0.8	0
17	Fees in other labor income .....	0	1.1	0	0	0	0	0	0	0	-1.1	0
18	Fiduciary's share of partnership income .....	0	0	(*)	-2	0	0	0	0	0	.3	0
19	Interest received by nonfarm proprietors .....	0	0	0	1.4	0	0	-1.4	0	0	0	0
20	Money market mutual funds .....	0	0	0	0	.1	0	-1	0	0	0	0
21	Equals: BEA-derived adjusted gross income .....	1,252.9	978.0	10.8	82.7	33.9	14.9	85.7	39.9	0	0	7.0
22	Adjusted gross income of IRS (reallocated) .....	1,158.5	969.4	1.1	62.5	27.0	5.7	56.6	29.2	0	0	7.0
23	Adjusted gross income (AGI) gap .....	94.4	8.6	9.7	20.3	6.9	9.3	29.1	10.7	0	0	0
24	Percent distribution of AGI gap .....	100.0	9.1	10.2	21.4	7.3	9.8	30.8	11.3			
25	AGI gap as a percentage of BEA-derived AGI .....	7.5	.9	89.7	24.5	20.3	62.0	33.9	26.8			
26	AGI of IRS as a percentage of BEA-derived AGI .....	92.5	99.1	10.3	75.5	79.7	38.0	66.1	73.2			

See footnotes at end of table 5.

from government and business, and from government interest, which is treated like a transfer payment. Persons in this context consist of individuals, nonprofit institutions, private noninsured welfare funds, and private trust funds. AGI of IRS is the total income from all sources that is subject to individual income tax less certain deductions.

Personal income and AGI each include items that the other omits by definition. Line 2 is the sum of seven groups of items (lines 3-9) that are included in personal income but not in AGI because they are not taxable under individual income tax. Line 10 is the sum of five groups of items (lines 11-15) that are included in AGI but not in personal income. Further, because income components of AGI are different from those of personal income, a reallocation of certain items is needed to achieve comparability. Line 16 is the sum of four of these intercomponent adjustments (lines 17-20).

The adjustment of personal income and its components by the exclusion of line 2 and the inclusion of lines 10 and 16 provides measures comparable to the IRS definition of AGI and its components. The difference between the BEA-derived AGI (line 21) and AGI reported by the IRS in *Statistics of Income* (Line 22)—the AGI gap—is shown in line 23.

The reconciliation tables include information not previously published. First, the detailed intercomponent reallocations are shown. In line 17, the fees component of other labor income is reallocated to wages and salaries. The fees component, which consists of fees received by directors, jurors, and justices of peace, is probably reported as wages and salaries on tax returns. In line 18, fiduciary's share of partnership income is allocated between farm and nonfarm proprietors' income. The allocation makes the income classification of AGI comparable to that of personal income. In line 19, the interest compo-

nent of partnership receipts is reallocated to nonfarm proprietors' income. In the national income and product accounts (NIPA's), the interest received by proprietors and partners in nonfinancial industries is treated as personal interest income, not as monetary interest received by business. Such interest receipts, however, are reported as partnership income on tax returns and thus as nonfarm proprietors' income in AGI of IRS. Line 20 is a new item. In it payments from money market mutual funds are reallocated from interest to dividends. IRS requires that payments from these funds be reported as dividends, whereas in the NIPA's they are classified as personal interest income.

Second, a new type of income, taxable unemployment compensation, is shown. (In the November 1982 Survey, this item was included in other personal income.) It is introduced as a type of income in 1979 as a result of the Revenue Act of 1978. Under this act, all or a portion of un-

Table 2.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1978

(Billions of dollars)

Line		Personal Income									Income not included in personal income	
		Total	Wages and Salaries	Proprietors' income		Personal dividend income	Rental income of persons <sup>2</sup>	Personal interest income	Taxable pensions	Taxable unemployment compensation		Other personal income
				Farm	Nonfarm							
1	Personal income .....	1,732.7	1,106.3	26.3	92.2	45.3	26.6	179.4	<sup>3</sup> 23.9	0	<sup>4</sup> 232.7	0
2	Less: Portion of personal income not included in adjusted gross income, total .....	440.6	8.7	7.8	4.3	6.3	11.4	-78.4	0	0	301.4	<sup>5</sup> 22.4
3	Transfer payments except taxable military retirement and taxable government pensions .....	199.9	0	0	0	0	0	0	0	0	199.9	0
4	Other labor income except fees .....	101.2	0	0	0	0	0	0	0	0	101.2	0
5	Imputed income in personal income .....	48.6	4.6	3.4	1.6	0	8.0	31.0	0	0	0	0
6	Investment income retained by life insurance carriers and noninsured pensions funds .....	31.5	0	0	0	0	0	31.5	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries .....	14.3	0	0	.2	4.7	.7	8.5	0	0	.3	0
8	Differences in accounting treatment between NIPA's and tax regulations, net .....	13.1	0	4.4	2.5	.1	2.7	3.4	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income .....	32.0	4.1	0	0	1.5	0	4.1	0	0	0	22.4
10	Plus: Portion of adjusted gross income not included in personal income, total .....	125.8	2.9	0	.6	0	.8	0	22.4	0	69.8	<sup>6</sup> 29.4
11	Personal contributions for social insurance .....	69.8	0	0	0	0	0	0	0	0	69.8	0
12	Net gain from sale of assets .....	24.5	0	0	0	0	0	0	0	0	0	24.5
13	Taxable private pensions .....	22.2	0	0	0	0	0	0	22.2	0	0	0
14	Small business corporation income .....	2.3	0	0	0	0	0	0	0	0	0	2.3
15	Other type of income .....	7.0	2.9	0	.6	0	.8	0	.1	0	0	2.6
16	Plus: Intercomponent reallocation, total .....	0	1.4	(*)	1.4	.3	0	-2.0	0	0	-1.1	0
17	Fees in other labor income .....	0	1.4	0	0	0	0	0	0	0	-1.4	0
18	Fiduciary's share of partnership income .....	0	0	(*)	-3	0	0	0	0	0	.3	0
19	Interest received by nonfarm proprietors .....	0	0	0	1.7	0	0	-1.7	0	0	0	0
20	Money market mutual funds .....	0	0	0	0	.3	0	-3	0	0	0	0
21	Equals: BEA-derived adjusted gross income .....	1,417.9	1,101.8	18.5	90.0	39.3	16.1	98.9	46.3	0	0	7.0
22	Adjusted gross income of IRS (reallocated) .....	1,302.4	1,090.3	4.7	67.8	30.2	6.2	63.5	32.7	0	0	7.0
23	Adjusted gross income (AGI) gap .....	115.4	11.5	13.8	22.2	9.1	9.9	35.4	13.5	0	0	0
24	Percent distribution of AGI gap .....	100.0	10.0	12.0	19.2	7.9	8.6	30.6	11.7			
25	AGI gap as a percentage of BEA-derived AGI .....	8.1	1.0	74.6	24.7	23.2	61.6	35.8	29.2			
26	AGI of IRS as a percentage of BEA-derived AGI .....	91.9	99.0	25.4	75.3	77.8	38.4	64.2	70.8			

See footnotes at end of table 5.

employment compensation paid under a Federal or State program is taxable beginning in 1979. Such payments are included in AGI if the sum of the taxpayer's AGI, disability payments, and the unemployment compensation payments exceeds \$25,000 for joint returns and \$20,000 for single persons. One-half of the excess, up to the amount of the unemployment compensation payments, is included in AGI. The Tax Equity and Fiscal Responsibility Act of 1982 lowered the thresholds to \$18,000 for joint returns and \$12,000 for single persons.

The reconciliation table incorporates several new adjustments. A new adjustment is made in the reconciliation of wages and salaries for 1977-81. U.S. citizens living abroad are required to file U.S. income tax returns even if all of their income was earned from personal services performed in a foreign country. Thus, AGI of IRS includes income earned abroad; personal income excludes such income. This adjustment, which is included in line

15, was not made for wages and salaries prior to 1977 because data were not available at the time the estimates were made. For this reason, the pre-1977 series for the wages and salaries gap is not strictly comparable with the revised series presented in this article. However, the amount of foreign earned income that was included in AGI of IRS prior to 1977 was relatively small—about \$0.5 billion in 1972 and about \$1.3 billion in 1976, of which wages and salaries usually account for about 84 percent.

Two new adjustments are made in the reconciliation of personal interest income for 1977-81. Interest accrued in individual retirement arrangements (IRA's) and Keogh plans is included as interest in personal income when it is accrued, while in AGI of IRS such interest is included as pensions and annuities in the year the funds are withdrawn. This adjustment, which is included in line 8, was not made prior to 1977 because data were not available. The second adjust-

ment, which is also included in line 8, is to account for the exclusion from AGI of IRS of interest accrued on All Savers Certificates, which were issued after September 30, 1981.

### The AGI gap

The AGI gap can be taken as evidence of noncompliance with the tax code, but with the following caveats: The AGI gap includes (1) income earned by low-income individuals who are not required to file income tax returns, unreported income identified by IRS audit programs that is included in personal income, and gross errors and omissions in the estimate of reconciliation items (lines 3-9, 11-15, and 17-20); (2) the net effect of errors in AGI of IRS (line 22) and personal income (line 1). However, for two reasons, an AGI gap cannot be taken as evidence of an understatement in GNP. First, data from the individual income tax returns are used

Table 3.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1979

(Billions of dollars)

Line		Personal Income										Income not included in personal income
		Total	Wages and salaries	Proprietors' income <sup>1</sup>		Personal dividend income	Rental income of persons <sup>2</sup>	Personal interest income	Taxable pensions	Taxable unemployment compensation	Other personal income	
				Farm	Nonfarm							
1	Personal income .....	1,951.2	1,237.6	31.9	100.2	50.8	27.9	218.7	<sup>3</sup> 27.0	1.3	<sup>4</sup> 255.7	0
2	Less: Portion of personal income not included in adjusted gross income, total .....	499.6	9.5	15.1	5.3	6.8	11.1	91.5	0	0	335.5	<sup>5</sup> 24.8
3	Transfer payments except taxable military retirement and taxable government pensions .....	221.9	0	0	0	0	0	0	0	0	221.9	0
4	Other labor income except fees .....	113.3	0	0	0	0	0	0	0	0	113.3	0
5	Imputed income in personal income .....	54.5	5.3	4.1	1.7	0	7.3	36.2	0	0	0	0
6	Investment income retained by life insurance carriers and noninsured pensions funds .....	37.1	0	0	0	0	0	37.1	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries .....	16.4	0	0	.2	5.0	.7	10.2	0	0	.3	0
8	Differences in accounting treatment between NIPA's and tax regulations, net .....	21.1	0	11.0	3.5	.2	3.2	3.3	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income .....	35.2	4.2	0	0	1.5	0	4.7	0	0	0	24.8
10	Plus: Portion of adjusted gross income not included in personal income, total .....	146.5	2.8	0	.6	0	.9	0	25.5	0	81.1	<sup>6</sup> 35.5
11	Personal contributions for social insurance .....	81.1	0	0	0	0	0	0	0	0	81.1	0
12	Net gain from sale of assets .....	29.4	0	0	0	0	0	0	0	0	0	29.4
13	Taxable private pensions .....	25.4	0	0	0	0	0	0	25.4	0	0	0
14	Small business corporation income .....	2.2	0	0	0	0	0	0	0	0	0	2.2
15	Other type of income .....	8.4	2.8	0	.6	0	.9	0	.1	0	0	3.9
16	Plus: Intercomponent reallocation, total .....	0	1.6	(*)	2.5	1.7	0	-4.4	0	0	-1.3	0
17	Fees in other labor income .....	0	1.6	0	0	0	0	0	0	0	-1.6	0
18	Fiduciary's share of partnership income .....	0	0	(*)	-2	0	0	0	0	0	.3	0
19	Interest received by nonfarm proprietors .....	0	0	0	2.7	0	0	-2.7	0	0	0	0
20	Money market mutual funds .....	0	0	0	0	1.7	0	-1.7	0	0	0	0
21	Equals: BEA-derived adjusted gross income .....	1,598.0	1,232.6	16.8	97.9	45.7	17.8	122.7	52.5	1.3	0	10.7
22	Adjusted gross income of IRS (reallocated) .....	1,465.4	1,229.3	2.9	68.6	33.5	5.4	76.8	37.3	1.0	0	10.7
23	Adjusted gross income (AGI) gap .....	132.6	3.3	13.9	29.3	12.2	12.4	46.0	15.2	.3	0	0
24	Percent distribution of AGI gap .....	100.0	2.5	10.5	22.1	9.2	9.3	34.7	11.4	.3		
25	AGI gap as a percentage of BEA-derived AGI .....	8.3	.3	82.8	29.9	26.7	69.8	37.5	28.9	26.0		
26	AGI of IRS as a percentage of BEA-derived AGI .....	91.7	99.7	17.2	70.1	73.3	30.2	62.5	71.1	74.0		

See footnotes at end of table 5.



only to a limited extent in the estimation of GNP. Second, where these data are used, BEA adjusts them for underreporting on the basis of IRS audit programs.

A generally downward trend in the AGI gap as a percentage of the BEA-derived AGI was reversed in 1977 (table 6). This reversal occurred largely because of the rapidly rising gaps for farm and nonfarm proprietors' income and for rental income of persons. During 1977-81, the gaps for these types of income as percentages of their respective BEA-derived AGI component increased substantially, for farm proprietors' income, from 89.7 percent to 186.2 percent; for nonfarm proprietors' income, from 24.5 percent to 40.8 percent; and for rental income of persons, from 62.0 percent to 80.3 percent (line 25 of tables 1-5). In contrast, the gap for wages and salaries virtually disappeared during the period.

In dollars, the personal interest income gap was the largest, but its

share of the total declined after 1979. However, the share of the personal dividend income gap increased, and the share of the combined gaps for the two types of income was up, to 43.1 percent in 1981 from 38.1 percent in 1977.

*Wages and salaries gap.*—The wages and salaries component of AGI of IRS is known to include some pensions, annuities, and proprietors' income, but the evidence is insufficient to make a reallocation. Such misreporting might have contributed to the narrowing of the wages and salaries gap. In 1981, this gap turned negative (although a small revision could turn it positive again), indicating that wages and salaries in the BEA-derived AGI fell short of what was reported to IRS.

*Farm proprietors' income gap.*—In 1980 and 1981, lower prices for farm products and higher costs led to sharp declines in both net farm income re-

ported to IRS and the BEA measure of farm proprietors' income. The decline was sharper in the IRS measure; as a result there was an increase in the farm proprietors' income gap in both dollars and as a percent of the total AGI gap.

*Nonfarm proprietors' income gap.*—IRS audit programs disclosed an understatement of nonfarm proprietors' income on tax returns. Because the results of these programs are taken into account in estimating nonfarm proprietors' income in personal income but not in AGI of IRS, such understatement contributes to the nonfarm proprietors' income gap.

The nonfarm proprietors' income gap may also be affected by the growth of corporate partners in partnerships. Partnerships are not taxable as such; instead, partners—who can be individuals, estates, trusts, partnerships, or corporations—report their share of the partnership's taxable income on their own income tax

Table 4.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1980

[Billions of dollars]

Line		Personal Income									Income not included in personal income	
		Total	Wages and salaries	Proprietors' income <sup>1</sup>		Personal dividend income	Rental income of persons <sup>2</sup>	Personal interest income	Taxable pensions	Taxable unemployment compensation		Other personal income
				Farm	Nonfarm							
1	Personal income .....	2,160.4	1,356.1	19.4	96.9	55.9	32.9	268.4	* 31.7	2.7	* 301.4	0
2	Less: Portion of personal income not included in adjusted gross income, total .....	563.8	10.5	5.4	6.4	7.2	14.3	102.9	0	0	388.5	* 28.6
3	Transfer payments except taxable military retirement and taxable government pensions .....	262.8	0	0	0	0	0	0	0	0	262.8	0
4	Other labor income except fees .....	125.4	0	0	0	0	0	0	0	0	125.4	0
5	Imputed income in personal income .....	59.3	5.9	4.7	1.2	0	9.5	38.1	0	0	0	0
6	Investment income retained by life insurance carriers and noninsured pensions funds .....	45.0	0	0	0	0	0	45.0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries .....	18.8	0	0	.2	5.3	.6	12.5	0	0	.2	0
8	Differences in accounting treatment between NIPA's and tax regulations, net .....	12.1	0	.7	5.1	.3	4.2	1.9	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income .....	40.3	4.6	0	0	1.6	0	5.5	0	0	0	28.6
10	Plus: Portion of adjusted gross income not included in personal income, total .....	159.1	4.0	0	.8	0	1.1	0	29.6	0	88.7	* 34.9
11	Personal contributions for social insurance .....	88.7	0	0	0	0	0	0	0	0	88.7	0
12	Net gain from sale of assets .....	29.7	0	0	0	0	0	0	0	0	0	29.7
13	Taxable private pensions .....	29.4	0	0	0	0	0	0	29.4	0	0	0
14	Small business corporation income .....	.7	0	0	0	0	0	0	0	0	0	.7
15	Other type of income .....	10.5	4.0	0	.8	0	1.1	0	.2	0	0	4.4
16	Plus: Intercomponent reallocation, total .....	0	1.8	(*)	2.9	5.0	0	-8.1	0	0	-1.6	0
17	Fees in other labor income .....	0	1.8	0	0	0	0	0	0	0	-1.8	0
18	Fiduciary's share of partnership income .....	0	0	(*)	-2	0	0	0	0	0	.2	0
19	Interest received by nonfarm proprietors .....	0	0	0	3.1	0	0	-3.1	0	0	0	0
20	Money market mutual funds .....	0	0	0	0	5.0	0	-5.0	0	0	0	0
21	Equals: BEA-derived adjusted gross income .....	1,755.7	1,351.4	14.0	94.1	53.7	19.7	152.5	61.3	2.7	0	6.3
22	Adjusted gross income of IRS (reallocated) .....	1,613.7	1,349.8	-1.3	64.4	38.8	4.6	105.7	43.3	2.1	0	6.3
23	Adjusted gross income (AGI) gap .....	142.0	1.6	15.3	29.7	14.9	15.1	46.7	18.0	.7	0	0
24	Percent distribution of AGI gap .....	100.0	1.1	10.8	20.9	10.5	10.6	32.9	12.6	.5		
25	AGI gap as a percentage of BEA-derived AGI .....	8.1	.1	109.2	31.6	27.8	76.7	30.7	29.3	24.3		
26	AGI of IRS as a percentage of BEA-derived AGI .....	91.9	99.9	-9.2	68.4	72.2	23.3	69.3	70.7	75.7		

See footnotes at end of table 5.

return. Because tabulations of information returns, which cover the entire income of the partnership, are used to estimate nonfarm proprietors' income in personal income, the net income of corporate partnerships is included. A comparison of IRS estimates of partnership income on the individual income tax returns and partnership income on business income tax returns, which tabulate income received by all partners, shows that the difference between the two estimates widened in recent years. The difference may be due to the growth in corporate partners' share in partnership income, but no adjustment is made because the data

needed to estimate the corporate partners' share are insufficient.

*Personal dividend income gap.*—A sharp increase in dividends in AGI of IRS in recent years is due to the significant increase in payments from money market mutual funds. Although IRS instructs taxpayers to report payments from money market mutual funds as dividends, some may have reported the payments as interest. To the extent that individuals report payments from money market mutual funds as interest rather than as dividends on their tax return, the dividend income gap is overstated.

*Personal interest income gap.*—The sizable amount of "other personal

income exempt or excluded from adjusted gross income" in 1981 (line 9, table 5) is a result of the Windfall Profit Tax Act of 1980. This act provided for an extension of the dividend exclusion to interest and an increase in the combined (that is, dividend plus interest) maximum exclusion to \$200 for a single person (\$400 for a joint return). This act's extension was for tax years 1981 and 1982, but the Economic Recovery Tax Act of 1981 limited the extension to the 1981 tax year. The combined exclusion of dividend and interest reported on 1981 individual income tax returns is allocated between personal dividend income and personal interest income.

Table 5.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1981

[Billions of dollars]

Line		Personal income										Income not included in personal income
		Total	Wages and Salaries	Proprietors' income <sup>1</sup>		Personal dividend income	Rental income of persons <sup>2</sup>	Personal interest income	Taxable pensions	Taxable unemployment compensation	Other personal income	
				Farm	Nonfarm							
1	Personal income .....	2,415.8	1,493.9	24.0	100.7	62.5	33.9	329.0	<sup>3</sup> 36.2	3.0	<sup>4</sup> 332.7	0
2	Less: Portion of personal income not included in adjusted gross income, total .....	659.2	12.2	15.4	10.7	8.8	15.3	129.5	0	0	435.8	<sup>5</sup> 31.5
3	Transfer payments except taxable military retirement and taxable government pensions .....	297.1	0	0	0	0	0	0	0	0	297.1	0
4	Other labor income except fees .....	138.4	0	0	0	0	0	0	0	0	138.4	0
5	Imputed income in personal income .....	59.7	6.5	5.3	1.0	0	9.9	37.0	0	0	0	0
6	Investment income retained by life insurance carriers and noninsured pensions funds .....	55.1	0	0	0	0	0	55.1	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries .....	23.7	0	0	.1	6.3	.7	16.4	0	0	.2	0
8	Differences in accounting treatment between NIPA's and tax regulations, net .....	30.8	0	10.1	9.6	.6	4.7	5.8	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income .....	54.4	5.8	0	0	2.0	0	15.2	0	0	0	31.5
10	Plus: Portion of adjusted gross income not included in personal income, total .....	182.3	4.8	0	.9	0	1.2	0	36.6	0	104.9	<sup>6</sup> 33.8
11	Personal contributions for social insurance .....	104.9	0	0	0	0	0	0	0	0	104.9	0
12	Net gain from sale of assets .....	29.6	0	0	0	0	0	0	0	0	0	29.6
13	Taxable private pensions .....	36.3	0	0	0	0	0	36.3	0	0	0	0
14	Small business corporation income .....	-4	0	0	0	0	0	0	0	0	0	-4
15	Other type of income .....	11.8	4.8	0	.9	0	1.2	0	.2	0	0	4.6
16	Plus: Intercomponent reallocation, total .....	0	2.1	(*)	3.3	12.6	0	-16.1	0	0	-1.8	0
17	Fees in other labor income .....	0	2.1	0	0	0	0	0	0	0	-2.1	0
18	Fiduciary's share of partnership income .....	0	0	(*)	-2	0	0	0	0	0	.3	0
19	Interest received by nonfarm proprietors .....	0	0	0	3.5	0	0	-3.5	0	0	0	0
20	Money market mutual funds .....	0	0	0	0	12.6	0	-12.6	0	0	0	0
21	Equals: BEA-derived adjusted gross income .....	1,938.9	1,488.5	8.5	94.2	66.3	19.8	183.4	72.8	3.0	0	2.4
22	Adjusted gross income of IRS (reallocated) .....	1,779.4	1,489.2	-7.3	55.8	46.5	3.9	134.5	52.1	2.3	0	2.4
23	Adjusted gross income (AGI) gap .....	159.6	-.7	15.8	38.5	19.8	15.9	48.9	20.7	.7	0	0
24	Percent distribution of AGI gap .....	100.0	-.4	9.9	24.1	12.4	10.0	30.7	13.0	.4		
25	AGI gap as a percentage of BEA-derived AGI .....	8.2	0	186.2	40.8	29.8	80.3	26.7	28.4	22.2		
26	AGI of IRS as a percentage of BEA-derived AGI .....	91.8	100.0	-86.2	59.2	70.2	19.7	73.3	71.6	77.8		

\* Less than \$0.1 billion.

1. With inventory valuation and capital consumption adjustments.
2. With capital consumption adjustment.
3. Consists of the taxable portion of government transfer payments to persons included in personal income. They are nondisability military retirement pay and Federal civilian and State and local government employee retirement benefits in excess of employee contributions.
4. Consists of other labor income, nontaxable portion of government transfer payments to per-

sons, business transfer payments, less personal contribution for social insurance.

5. Statutory adjustments.
6. Taxable private pensions represent the portion of nongovernment pension benefits received by individuals from annuity and pension plans in excess of the "investment in the contract."
7. Net gain from sale of assets, which is the sum of sales of capital assets (net gain less loss) and sales of property other than capital assets (net gain less loss), and all other sources (net).

Table 6.—Adjusted Gross Income Gap, Total and by Type of Income, 1947-81

[Billions of dollars]

Year	Total	Wages and salaries	Proprietors' income		Personal dividend income	Rental income of persons	Personal interest income	Taxable pensions	Taxable unemployment compensation	Addenda		
			Farm	Nonfarm						BEA-derived AGI	AGI gap as a percentage of BEA-derived AGI	AGI of IRS
1947.....	23.0	4.2	10.6	1.9	1.4	2.7	1.8	0.3	0	172.7	13.3	149.7
1948.....	23.1	5.5	9.1	2.1	1.4	2.9	1.9	.3	0	186.7	12.4	163.5
1949.....	23.4	6.5	7.8	3.0	1.4	2.4	2.1	.2	0	184.0	12.7	160.6
1950.....	23.6	5.5	6.6	4.3	2.0	2.6	2.4	.3	0	202.7	11.6	179.1
1951.....	26.9	6.6	7.9	4.6	1.8	2.9	2.7	.4	0	229.2	11.7	202.3
1952.....	26.6	6.0	7.2	5.1	1.9	3.1	2.8	.4	0	241.9	11.0	215.3
1953.....	28.0	6.3	6.8	5.7	2.1	3.2	3.4	.5	0	256.7	10.9	228.7
1954.....	25.7	6.4	5.3	5.0	.8	3.2	4.4	.5	0	254.9	10.1	229.2
1955.....	26.5	6.7	4.1	5.8	.9	3.1	5.1	.7	0	275.0	9.6	248.5
1956.....	27.7	8.4	4.4	4.6	.8	2.9	5.7	.9	0	295.5	9.4	267.7
1957.....	27.7	6.8	3.5	6.1	.6	3.1	6.7	1.0	0	308.1	9.0	280.3
1958.....	31.6	8.4	4.7	6.3	.7	3.3	7.2	1.1	0	312.8	10.1	281.2
1959.....	31.1	6.9	4.4	6.3	.9	3.6	7.6	1.4	0	336.2	9.2	305.1
1960.....	32.7	8.1	5.0	5.8	1.3	2.9	8.0	1.6	0	348.1	9.4	315.5
1961.....	30.8	6.6	4.6	6.3	1.1	2.8	7.6	1.8	0	360.4	8.5	329.9
1962.....	32.0	8.0	4.3	5.5	1.4	2.6	8.4	1.9	0	380.7	8.4	348.7
1963.....	32.0	6.9	4.6	5.6	1.5	3.0	8.3	2.0	0	400.8	8.0	368.8
1964.....	37.3	8.7	4.9	6.2	2.2	3.5	9.6	2.4	0	434.0	8.6	396.7
1965.....	38.1	7.0	4.5	6.2	2.6	4.1	11.1	2.7	0	467.3	8.2	429.2
1966.....	44.4	11.6	5.9	6.8	1.8	3.5	11.8	3.0	0	512.9	8.7	468.5
1967.....	41.1	9.0	3.9	6.9	2.1	3.7	12.3	3.5	0	546.2	7.6	504.8
1968.....	45.5	11.1	4.9	6.4	2.5	3.9	13.2	3.4	0	599.9	7.6	554.4
1969.....	49.2	9.8	6.3	7.8	2.3	4.2	14.8	4.0	0	652.7	7.5	603.5
1970.....	54.4	10.2	6.5	8.6	1.9	4.4	17.8	5.0	0	686.1	7.9	631.7
1971.....	56.9	10.2	6.6	9.4	2.5	4.5	17.8	5.9	0	730.5	7.8	673.6
1972.....	59.4	7.2	8.5	10.6	2.7	5.7	17.8	6.9	0	805.3	7.4	746.0
1973.....	74.3	10.5	14.5	11.6	2.9	5.7	21.8	7.3	0	971.4	8.2	827.1
1974.....	73.1	1.7	15.3	13.8	3.0	6.3	25.1	7.9	0	978.6	7.5	905.5
1975.....	71.8	5.2	9.7	14.9	2.7	5.6	24.9	8.9	0	1,019.6	7.0	947.8
1976.....	78.2	2.8	10.1	13.2	6.0	5.0	25.7	10.4	0	1,132.1	6.9	1,053.9
1977.....	94.4	8.6	9.7	20.3	6.9	9.3	29.1	10.7	0	1,252.9	7.5	1,158.5
1978.....	115.4	11.5	13.8	22.2	9.1	9.9	35.4	13.5	0	1,417.9	8.1	1,302.4
1979.....	132.6	3.3	13.9	29.3	12.2	12.4	46.0	15.2	.3	1,598.0	8.3	1,465.4
1980.....	142.0	1.6	15.3	29.7	14.9	15.1	46.7	18.0	.7	1,755.7	8.1	1,613.7
1981.....	159.6	-.7	15.8	38.5	19.8	15.9	48.9	20.7	.7	1,988.9	8.2	1,779.4













# County and Metropolitan Area Personal Income, 1979-81

The State and local area estimates of personal income released each April are consistent with each other. The State estimates in the April issues of the SURVEY OF CURRENT BUSINESS include preliminary annual and quarterly estimates for the most recent year and revised annual and quarterly estimates for previous years. The State estimates supersede those published in the SURVEY usually in the issue of the previous August.

The local area estimates are routinely revised in at least each of the 2 years following their

initial release. These revisions incorporate more complete information for local areas as well as revised State and national totals.

Comprehensive revisions are initiated periodically—approximately every 5 years—at the national level and extended, where appropriate, to the State and local area levels. At the local area level they include changes made possible by the availability of more current subnational data as well as changes based on definitional, classificational, and statistical changes at the national level.

income received by persons from all sources, that is, from participation in production, from transfer payments from government and business, and from government interest, which is treated like a transfer payment. Persons consist of individuals, nonprofit institutions, private noninsured welfare funds, and private trust funds. Proprietors' income is treated in its entirety as received by individuals. Life insurance carriers and private noninsured pension funds are not counted as persons, but their saving is credited to persons. Personal income is the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and transfer payments, less personal contributions for social insurance.

The definitions underlying the local area estimates are, for the most part,

**S**UMMARY estimates of total and per capita personal income for 1979-81 for the 305 Standard Metropolitan Statistical Areas (SMSA's) are shown in table 1; table 2 contains the same data for the 3,140 counties and county equivalents. The 1981 estimates are presented for the first time. The 1979 and 1980 estimates reflect routine annual revisions and supersede those presented in the April 1982 SURVEY OF CURRENT BUSINESS. The 1977 and 1978 estimates, which are not presented here, have also been routinely revised. Estimates of personal income by type, including earnings by major industrial source, for 1976-81 for SMSA's and counties (as shown in table A) will be published in the nine-volume set *Local Area Personal Income, 1976-81*, scheduled for release by July 1983 (see notice on page S-36). Volume 1 of that set will include a detailed description of the sources and methods used to derive the estimates.

Estimates for the years 1959, 1962, and 1965-68 that incorporate the 1980 national comprehensive revisions are also available for the first time. Previously, SMSA and county estimates that incorporated the national comprehensive revisions were available only back to 1969. (Discussions of the SMSA and county comprehensive revisions appear in the April 1982

SURVEY and in *Local Area Personal Income, 1975-80*.) The revised personal income estimates for 1959, 1962, and 1965-68 will not be published but can be purchased, in summary or detailed form, through the Regional Economic Information System.

### *Definition of total and per capita personal income*

The personal income of an area is the income received by, or on behalf of, the residents of the area. It is the

### Acknowledgments

The personal income estimates were prepared under the direction of Edwin J. Coleman, Chief, and Linnea Hazen, Assistant Chief, Regional Economic Measurement Division. Tables were prepared by Eunice P. James, and secretarial support was provided by Valeria A. Hamilton, Regional Economic Information System Branch.

Estimates of civilian nonfarm wages and salaries and other labor income were prepared under the supervision of Elizabeth H. Queen, Chief, and Carol E. Evans, Assistant Chief, Regional Wage Branch. Major responsibilities were assumed by: Sharon C. Carnevale, Michael G. Pilot, Chen T. Pomsouvan, William E. Reid, Jr., Victor Sahadachny, James M. Scott, and Philip F. Simon.

Estimates of farm income were prepared under the supervision of Kenneth P. Berkman; major responsibilities were assumed by James M. Zavrel. Estimates of nonfarm proprietors' income and property income were prepared under the supervision of Linnea Hazen. Major responsibilities were assumed by Arthur L. Sensenig, Gary V. Kennedy, and Charles E. Jolley.

Estimates of Federal military income, transfer payments, and personal contributions for social insurance were prepared under the supervision of Robert L. Brown, Acting Chief, Quarterly Income Branch. Major responsibilities were assumed by John M. Reed and Isabelle B. Whiston.

Residence adjustments, disclosure avoidance, and final preparation of the local area personal income accounts were performed under the supervision of David W. Cartwright, Chief and Vivian G. Conklin, Assistant Chief, Regional Economic Information System Branch. Major responsibilities were assumed by Wallace K. Bailey and Paul M. Levit.

the same as those underlying the personal income estimates in the national income and product accounts. The major difference is the treatment of U.S. citizens temporarily working on assignment abroad. The national estimates include Federal civilian and military personnel stationed abroad and U.S. residents employed by private U.S. firms on temporary foreign assignment. The local area estimates include only persons residing in the 50 States and the District of Columbia. Another difference between the national and local area estimates relates to the classification of personal income into farm and nonfarm categories. In the national estimates, farm income consists of farm earnings and agricultural net interest; in the local area estimates, it is limited to farm earnings.

Per capita income is computed by dividing the total personal income by midyear (July 1) population estimates. The college student population, however, is measured as of April 1.

The local area per capita personal income estimates should be used with caution for several reasons. In many instances, an unusually high (or low) per capita personal income is the temporary result of unusual conditions, such as a bumper crop, a major construction project (e.g., a defense facility, nuclear plant, or dam), or a catastrophe (e.g., a tornado or drought). In some cases, a high per capita personal income is not representative of the standard of living in an area. For example, a construction project may attract a large number of high-paid workers who are included in the population but who send a substantial portion of their wages to dependents living in other areas. Conversely, a county with a large institutional population (e.g., residents of a college, prison, or State mental hospital) may show an unusually low per capita personal income, which is not indicative of the economic well-being of the non-institutional population. Moreover, population is measured at midyear whereas income is measured as a flow over the year. Therefore, a significant change in population during the year can cause a distortion in the per capita personal income estimates, particularly if the change occurs around midyear.

PERSONAL income by type of payment and earnings by major industry groups, as shown in table A, are available for SMSA's and for counties for 1959, 1962, and 1965-81. The local area table format has been revised to include estimates of nonfarm personal income, to provide a clearer distinction between income flows by place of residence and place of work, and to provide a more straightforward presentation of total and per capita income.

This information can be obtained for one or more counties or SMSA's from the Regional Economic Information System of the Regional Economic

Measurement Division, Bureau of Economic Analysis. For computer printouts, there is a charge of \$2 for each State, SMSA, or county table. However, charges will not exceed: \$500 for a complete set of SMSA tables, and \$1,500 for an entire set of State and county tables for the United States. The tables are also available (at lower cost) in microfiche and magnetic tape form. The minimum charge for each request is \$5. Requests should be addressed to Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

Table A.—Example of Available Data for Local Areas—Personal Income by Major Sources, 1976-81

[Thousands of dollars]

New London County, Connecticut	1976 <sup>2</sup>	1977 <sup>2</sup>	1978 <sup>2</sup>	1979 <sup>2</sup>	1980 <sup>2</sup>	1981 <sup>2</sup>
Income by Place of Residence						
Total personal income.....	1,523,656	1,708,813	1,856,174	2,089,172	2,361,482	2,681,741
Nonfarm personal income <sup>3</sup> .....	1,513,140	1,698,350	1,842,988	2,076,949	2,346,761	2,666,072
Farm income.....	10,516	10,463	13,186	12,223	14,721	15,669
Population (thousands).....	242.0	241.3	242.7	240.8	238.1	239.5
Per capita personal income (dollars).....	6,297	7,083	7,647	8,676	9,917	11,199
Derivation of total personal income:						
Total earnings by place of work <sup>4</sup> .....	1,239,006	1,414,515	1,491,647	1,650,672	1,842,545	2,083,952
Less: Personal contributions for social insurance.....	60,218	63,168	72,666	84,514	94,558	115,523
Plus: Residence adjustment.....	-61,636	-84,107	-62,831	-40,429	-47,555	-69,991
Equals: Net earnings by place of residence.....	1,117,154	1,267,240	1,356,150	1,525,729	1,700,432	1,898,436
Plus: Dividends, interest, and rent <sup>5</sup> .....	203,636	229,749	267,314	311,172	370,660	450,390
Plus: Transfer payments.....	202,866	216,824	232,710	252,271	290,390	332,853
Earnings by Place of Work						
Components of earnings:						
Wages and salaries.....	1,069,576	1,217,054	1,277,342	1,415,324	1,578,429	1,795,255
Other labor income.....	102,800	123,585	126,921	138,708	162,817	182,369
Proprietors' income <sup>6</sup> .....	66,630	73,876	87,364	96,640	101,299	106,328
Farm.....	6,132	5,372	7,825	6,245	7,905	8,436
Nonfarm.....	60,498	68,504	79,539	90,395	93,394	97,892
Earnings by industry:						
Farm.....	10,516	10,463	13,186	12,223	14,721	15,669
Nonfarm.....	1,228,490	1,404,052	1,478,461	1,638,449	1,827,824	2,068,283
Private.....	936,375	1,064,700	1,105,913	1,245,870	1,407,004	1,608,684
Ag. serv., for., fish., and other <sup>7</sup> .....	2,407	3,267	3,614	4,026	4,179	3,612
Mining.....	802	955	986	1,145	1,132	1,087
Construction.....	41,135	40,893	43,997	73,255	80,180	120,742
Manufacturing.....	521,734	608,825	599,924	662,060	760,195	850,875
Nondurable goods.....	106,617	117,291	131,040	148,917	169,974	178,154
Durable goods.....	415,117	491,534	468,884	513,143	590,221	672,721
Transportation and public utilities.....	53,009	60,867	67,024	73,207	81,823	88,482
Wholesale trade.....	34,693	35,588	36,098	40,406	45,755	58,640
Retail trade.....	106,799	116,587	130,060	140,467	151,136	165,309
Finance, insurance, and real estate.....	23,242	26,407	31,319	35,283	38,219	40,248
Services.....	152,554	171,311	192,891	216,021	244,385	279,689
Government and Government enterprises.....	292,115	339,352	372,548	392,579	420,820	459,599
Federal, civilian.....	65,216	67,707	76,762	81,729	85,705	93,001
Federal, military <sup>8</sup> .....	111,375	148,433	161,942	166,043	179,187	198,209
State and local.....	115,524	123,212	133,844	144,807	155,928	168,389

2. Estimates based on 1972 SIC.

3. Total personal income less farm earnings (labor and proprietors' income) equals nonfarm personal income.

4. Consists of wage and salary disbursements, other labor income, and proprietors' income. Primary source for private nonfarm wages: ES-202 covered wages—Connecticut employment security division.

6. Includes the capital consumption adjustment for rental income of persons.

7. Includes the capital consumption adjustment for nonfarm proprietors.

8. Includes wages and salaries of U.S. residents working for international organizations in the U.S.

9. The estimates for Federal military earnings have been revised for the years 1977-81.

<sup>b</sup> Not shown to avoid disclosure of confidential information, data are included in totals.

<sup>c</sup> Less than \$50,000. Data are included in totals.





Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years

Table with columns for Area title, Total personal income (Millions of dollars, Percent change), and Per capita personal income (Dollars, Rank in State). Rows include United States, Alaska, and various counties in Alaska and Arkansas.

See footnotes at end of table.









Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per-cent change <sup>1</sup> 1980-81	Dollars			Rank in State  1981		Millions of dollars			Per-cent change <sup>1</sup> 1980-81	Dollars			Rank in State  1981
	1979	1980	1981		1979	1980	1981			1979	1980	1981		1979	1980	1981	
Whiteside.....	598	594	680	14.40	9,028	8,977	10,191	40	Wabash.....	293	299	325	8.91	8,098	8,144	9,025	46
Will.....	2,899	3,096	3,384	9.29	9,071	9,483	10,240	33	Warren.....	71	70	72	2.66	7,822	7,782	7,938	73
Williamson.....	395	431	468	8.65	6,959	7,585	8,107	85	Warrick.....	332	359	388	7.96	8,075	8,625	9,353	25
Winnebago.....	2,364	2,520	2,756	9.36	9,545	10,011	10,808	19	Washington.....	126	131	140	7.41	5,828	5,937	6,416	90
Woodford.....	296	305	350	14.78	9,290	9,081	10,387	27	Wayne.....	594	627	692	10.39	7,775	8,264	9,212	37
Indiana.....	46,141	48,757	53,185	9.08	8,428	8,883	9,727	.....	Wells.....	230	234	259	10.57	8,996	9,251	9,957	16
Sum of SMSA counties.....	33,564	35,606	38,837	9.07	8,780	9,296	10,170	.....	White.....	218	227	245	7.81	9,343	9,485	10,273	9
Sum of non-SMSA counties.....	12,577	13,151	14,348	9.10	7,613	7,229	8,700	.....	Whitley.....	217	221	240	8.57	8,409	8,409	9,152	41
Adams.....	2,696	2,799	3,046	9.25	8,413	8,287	9,999	47	Iowa.....	25,704	27,038	30,373	12.33	8,812	9,283	10,478	.....
Allen.....	582	601	651	8.83	9,163	9,513	10,403	6	Sum of SMSA counties.....	10,956	11,906	13,063	9.71	9,413	10,180	11,194	.....
Bartholomew.....	106	109	113	3.30	9,229	9,212	10,211	10	Sum of non-SMSA counties.....	14,748	15,132	17,310	14.40	8,414	8,681	9,995	.....
Benton.....	117	117	127	8.04	7,467	7,555	8,151	68	Adair.....	75	70	84	18.94	7,874	7,404	9,174	76
Blackford.....	327	349	381	9.10	9,147	9,533	10,342	8	Adams.....	45	41	48	18.31	7,693	7,141	8,782	83
Boone.....	721	77	85	10.77	5,893	6,140	7,013	82	Allamakee.....	102	102	114	11.39	6,658	6,817	7,570	98
Brown.....	166	167	181	8.25	8,425	8,490	9,238	34	Appanoose.....	105	112	126	13.08	6,749	7,201	8,493	90
Carroll.....	353	365	400	9.50	8,643	8,909	9,517	22	Audubon.....	71	67	79	18.69	8,046	7,874	9,424	70
Cass.....	671	722	808	11.11	7,569	8,136	8,957	48	Benton.....	197	198	223	12.66	8,311	8,356	9,497	66
Clark.....	195	205	216	5.61	7,906	8,287	8,815	53	Black Hawk.....	1,283	1,407	1,545	9.86	9,420	10,177	11,113	16
Clay.....	274	285	314	9.99	8,784	9,059	10,098	14	Boone.....	237	245	279	13.49	8,994	9,382	10,752	24
Clinton.....	52	55	61	10.64	5,834	5,620	6,215	92	Bremer.....	207	219	248	12.97	8,518	8,800	9,974	51
Crawford.....	187	196	227	16.03	6,874	7,006	8,274	63	Buchanan.....	180	180	211	16.98	7,759	7,883	9,346	73
Daviess.....	288	258	280	8.28	7,073	7,498	8,120	70	Buena Vista.....	189	197	225	14.25	9,177	9,501	10,720	25
Dearborn.....	190	198	219	10.48	7,924	8,335	9,239	33	Butler.....	143	143	168	17.27	8,033	8,102	9,628	59
De Kalb.....	275	272	298	9.50	8,291	8,102	9,154	40	Calhoun.....	130	134	158	18.04	9,656	9,914	12,041	3
Delaware.....	961	1,031	1,131	9.64	7,470	8,043	8,923	49	Carroll.....	201	206	240	16.33	8,790	9,003	10,489	33
Dubois.....	271	286	317	11.08	8,024	8,324	9,248	32	Cass.....	148	151	176	16.29	8,610	8,957	10,528	31
Elkhart.....	1,217	1,233	1,336	8.37	8,901	8,971	9,787	20	Cedar.....	158	154	184	19.37	8,410	8,284	9,991	49
Fayette.....	215	226	249	10.21	7,717	7,990	8,805	54	Cerro Gordo.....	432	462	523	13.16	9,816	9,548	10,769	23
Floyd.....	474	514	576	12.19	7,830	8,370	9,299	28	Cherokee.....	142	143	163	13.79	8,629	8,849	10,253	42
Fountain.....	145	154	168	9.19	7,413	8,115	8,635	58	Chickasaw.....	123	121	139	14.58	7,933	7,849	9,178	75
Franklin.....	114	120	131	9.96	5,932	6,065	6,685	88	Clarke.....	61	65	73	12.68	7,185	7,479	8,446	89
Fulton.....	146	150	165	9.60	7,551	7,776	8,347	62	Clay.....	181	187	207	10.76	9,201	9,543	10,680	27
Gibson.....	274	295	331	12.09	8,272	8,901	9,858	18	Clayton.....	161	157	181	14.84	7,466	7,489	8,700	84
Grant.....	654	672	736	9.47	8,057	8,335	9,338	27	Clinton.....	498	527	581	10.32	8,542	9,250	10,305	36
Greene.....	192	208	229	10.01	6,318	6,846	7,494	79	Crawford.....	158	163	188	15.23	8,195	8,620	9,912	53
Hamilton.....	796	853	930	8.97	9,870	10,277	11,371	2	Dallas.....	249	261	297	13.45	8,583	8,828	10,131	45
Hancock.....	391	418	451	7.93	9,066	9,478	10,141	12	Davis.....	63	65	74	14.81	6,833	7,099	8,149	94
Harrison.....	177	188	207	10.19	6,593	6,858	7,560	77	Decatur.....	54	60	67	10.43	5,550	6,159	6,960	99
Hendricks.....	604	649	706	8.88	8,879	9,244	10,023	15	Delaware.....	142	129	157	21.88	7,605	6,815	8,409	99
Henry.....	420	449	459	2.13	7,831	8,442	8,838	52	Des Moines.....	406	435	478	9.82	8,500	9,418	10,353	35
Howard.....	829	883	942	6.64	9,498	10,181	11,068	3	Dickinson.....	137	143	164	14.64	8,694	9,133	10,545	30
Huntington.....	304	308	332	7.82	8,490	8,676	9,365	24	Dubuque.....	829	885	945	6.74	8,877	9,441	10,163	43
Hunter.....	289	297	325	9.50	8,023	8,108	8,905	50	Emmet.....	117	124	140	12.96	8,667	9,367	10,605	28
Jasper.....	199	213	240	12.43	7,821	8,108	9,158	39	Fayette.....	193	191	224	17.13	7,600	7,502	8,880	82
Jay.....	178	180	193	7.01	7,530	7,787	8,363	61	Floyd.....	163	159	181	14.31	8,284	8,111	9,433	68
Jefferson.....	201	225	250	11.14	6,625	7,365	8,108	71	Franklin.....	113	108	130	20.97	8,660	8,243	10,291	37
Jennings.....	131	137	150	10.16	5,748	5,970	6,707	87	Fremont.....	82	80	96	19.70	8,433	8,551	10,260	39
Johnson.....	621	668	743	11.23	8,250	8,605	9,611	21	Greene.....	129	131	152	15.98	10,554	10,799	12,700	1
Knox.....	319	344	383	11.26	7,675	8,208	9,164	38	Grundy.....	135	139	164	17.77	9,385	9,690	11,535	8
Kosciusko.....	461	490	551	12.38	7,866	8,201	9,260	31	Guthrie.....	92	93	108	16.49	7,709	7,736	9,052	80
Lagrange.....	156	157	175	11.83	6,107	6,124	6,965	83	Hamilton.....	170	173	203	17.66	9,467	9,682	11,516	9
Lake.....	4,923	5,037	5,390	7.00	9,279	9,670	10,359	7	Hancock.....	127	120	142	18.62	9,246	8,664	10,563	29
La Porte.....	918	990	1,071	8.19	8,410	9,124	9,804	19	Hardin.....	198	208	239	15.05	9,002	9,524	10,906	19
Lawrence.....	312	334	365	9.41	7,372	7,856	8,603	59	Harrison.....	132	133	154	15.55	7,910	8,170	9,398	71
Madison.....	1,138	1,195	1,275	6.75	8,175	8,587	9,293	29	Henry.....	153	155	177	14.02	8,073	8,290	9,425	69
Marion.....	7,349	8,005	8,835	10.38	9,564	10,490	11,573	1	Howard.....	84	82	98	19.83	7,526	7,409	9,093	79
Marshall.....	316	321	348	8.37	8,202	8,195	9,037	45	Humboldt.....	119	121	141	17.09	9,640	9,882	11,648	6
Martin.....	70	75	85	13.52	6,245	6,853	7,561	76	Ida.....	78	77	89	16.01	8,639	8,607	9,992	48
Miami.....	286	294	322	9.53	7,111	7,413	8,240	64	Iowa.....	133	135	154	14.64	8,485	8,747	9,978	50
Monroe.....	602	666	751	12.77	6,194	6,762	7,541	78	Jackson.....	160	166	189	14.05	7,149	7,346	8,387	93
Montgomery.....	292	306	326	6.58	8,207	8,634	9,219	36	Jasper.....	313	332	371	11.69	8,518	9,131	10,255	41
Morgan.....	409	436	476	9.18	7,995	8,357	9,094	43	Jefferson.....	131	134	150	12.40	8,038	8,181	9,163	77
Newton.....	104	111	114	3.29	7,258	7,413	7,688	75	Johnson.....	663	720	806	12.02	8,146	8,775	9,689	58
Noble.....	269	275	303	10.17	7,608	7,737	8,662	57	Jones.....	151	148	170	14.93	7,437	7,248	8,473	88
Ohio.....	29	32	35	9.80	5,589	6,207	6,573	89	Keokuk.....	113	107	127	18.94	8,588	8,291	9,570	62
Orange.....	108	115	127	10.34	5,909	6,130	6,772	85	Kossuth.....	199	191	226	18.54	9,089	8,727	10,280	38
Owen.....	86	89	99	11.20	5,369	5,622	6,219	91	Lee.....	361	381	423	11.02	8,334	8,852	9,791	55
Parke.....	108	116	125	7.09	6,666	7,108	7,768	74	Linn.....	1,657	1,807	1,950	7.95	9,871	10,620	11,484	10
Perry.....	121	125	136	8.43	6,222	6,477	7,134	81	Louisa.....	87	91	110	21.04	7,229	7,573	9,147	78
Pike.....	115	119	132	11.43	8,593	8,797	10,141	13	Lucas.....	80	86	97	13.25	7,690	8,331	9,555	64
Porter.....	1,096	1,147	1,242	8.32	9,443	9,940	10,196	11	Lyon.....	112	109	126	16.51	8,740	8,435	10,066	47
Posey.....	203	213	231	8.43	7,900	8,029	8,699	56	Madison.....	94	95	107	12.92	7,291	7,581	8,679	57
Pulaski.....	114	116															



Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per cent change <sup>1</sup> 1980-81	Dollars			Rank in State 1981		Millions of dollars			Per cent change <sup>1</sup> 1980-81	Dollars			Rank in State 1981
	1979	1980	1981		1979	1980	1981			1979	1980	1981		1979	1980	1981	
Jefferson.....	6,192	6,632	7,276	9.70	8,946	9,724	10,760	3	Jackson.....	102	114	129	12.30	5,933	6,591	7,285	36
Jessamine.....	157	178	200	12.58	5,855	6,647	7,404	53	Jefferson.....	3,956	4,576	5,258	14.90	8,849	10,017	11,213	3
Johnson.....	148	160	174	8.51	6,160	6,553	7,040	66	Jefferson Davis.....	193	215	252	17.67	6,091	6,647	7,681	30
Kenton.....	1,107	1,199	1,295	8.04	8,202	8,733	9,420	13	Lafayette.....	1,358	1,657	2,057	24.11	9,292	10,972	13,284	1
Knott.....	89	93	111	18.64	5,038	5,199	6,051	89	Lafayette.....	580	689	806	17.00	7,175	8,308	9,413	15
Knox.....	138	149	163	9.57	4,570	4,925	5,298	104	La Salle.....	85	94	108	14.73	5,194	5,497	6,126	52
Larue.....	71	73	85	16.24	6,088	6,070	7,160	62	Lafayette.....	240	279	315	12.68	6,127	7,004	7,771	28
Laurel.....	204	222	251	12.75	5,395	5,669	6,289	82	Livingston.....	360	435	499	14.75	6,455	7,300	8,027	26
Lawrence.....	75	81	87	8.18	5,428	5,709	6,145	86	Madison.....	64	67	77	15.21	4,269	4,525	4,679	64
Lee.....	32	34	39	13.44	3,997	4,440	5,151	107	Morehouse.....	205	228	249	9.39	5,918	6,526	6,987	41
Lislie.....	67	70	77	11.32	4,497	4,677	5,260	105	Natchitoches.....	202	226	257	14.03	5,085	5,651	6,383	48
Letcher.....	176	183	190	3.93	5,710	5,971	6,170	85	Orleans.....	4,821	5,552	6,291	13.32	8,658	9,964	11,155	4
Lewis.....	63	68	78	15.36	4,372	4,652	5,212	106	Ouachita.....	917	1,021	1,147	12.35	6,692	7,305	8,120	24
Lincoln.....	94	101	115	13.51	4,919	5,317	6,055	88	Plaquemines.....	204	241	280	16.25	7,863	8,258	10,531	9
Livingston.....	67	66	70	6.92	7,119	7,137	7,677	43	Pointe Coupee.....	148	162	186	14.85	6,165	6,719	7,601	32
Logan.....	167	161	197	22.35	6,996	6,679	8,262	29	Rapides.....	804	926	1,048	13.14	6,022	6,824	7,877	31
Lyon.....	40	41	46	12.89	6,292	6,285	6,805	70	Red River.....	60	64	72	13.10	5,790	6,068	6,681	44
McCracken.....	511	538	587	9.24	8,345	8,785	9,479	12	Richland.....	129	145	155	6.61	5,795	6,556	6,911	43
McCreary.....	56	63	72	14.07	3,624	4,016	4,540	118	Sabine.....	101	111	126	13.78	4,021	4,351	4,892	63
McLean.....	72	67	81	20.94	7,012	6,704	7,943	37	St. Bernard.....	522	610	687	12.71	8,296	9,473	10,338	11
Madison.....	305	331	363	9.57	5,853	6,184	6,639	75	St. Charles.....	285	334	389	16.39	7,754	8,936	10,189	12
Magoffin.....	58	66	78	18.48	4,368	4,885	5,670	97	St. Helena.....	49	52	54	4.16	4,958	5,242	5,560	59
Marion.....	86	91	103	12.83	4,734	5,106	5,730	96	St. James.....	161	188	206	9.20	7,558	8,730	9,443	14
Marshall.....	173	180	204	13.22	6,981	6,984	8,029	33	St. John the Baptist.....	213	254	285	12.22	6,846	7,880	8,523	21
Martin.....	89	96	105	9.27	6,472	6,885	7,362	54	St. Landry.....	450	533	621	16.53	5,394	6,323	7,204	38
Mason.....	124	129	142	10.48	6,902	7,280	7,965	36	St. Martin.....	215	251	303	20.93	5,502	6,185	7,259	37
Meade.....	106	112	124	11.17	4,817	4,853	5,330	102	St. Mary.....	590	608	703	15.77	8,250	9,421	10,735	7
Menifee.....	19	20	24	19.35	3,763	3,853	4,504	119	St. Tammany.....	758	923	1,092	18.39	7,296	8,202	9,306	16
Mercer.....	126	135	151	12.15	6,705	7,092	7,967	35	Tangipahoa.....	442	514	583	13.36	5,541	6,341	7,037	39
Metcalfe.....	38	41	48	16.57	4,239	4,327	5,002	110	Tensas.....	48	47	52	10.57	5,709	5,502	6,126	53
Monroe.....	59	63	71	12.83	4,652	5,110	5,746	93	Terrebonne.....	751	888	1,023	15.29	8,064	9,358	10,513	10
Montgomery.....	120	130	151	16.19	6,151	6,444	7,496	48	Union.....	118	128	144	12.43	5,734	6,010	6,668	45
Morgan.....	51	55	61	11.75	4,244	4,500	4,965	112	Vermilion.....	343	390	460	17.98	7,190	8,018	9,189	17
Muhlenberg.....	252	262	274	4.37	7,849	8,148	8,487	24	Vernon.....	269	299	332	11.13	5,226	5,555	6,044	54
Nelson.....	173	187	209	11.43	6,413	6,776	7,505	47	Washington.....	261	300	328	9.42	5,992	6,759	7,321	35
Nicholas.....	40	45	48	7.32	5,500	6,349	6,700	73	Webster.....	273	318	360	13.23	6,280	7,280	8,149	23
Ohio.....	151	154	162	5.64	6,798	7,083	7,611	45	West Baton Rouge.....	129	151	172	14.29	6,842	7,877	8,914	18
Oldham.....	177	197	225	14.18	6,728	6,879	7,788	41	West Carroll.....	56	62	68	9.93	4,323	4,806	5,224	61
Owen.....	45	52	59	13.88	5,075	5,776	6,553	79	West Feliciana.....	53	61	73	19.77	4,631	4,924	5,339	57
Owsley.....	20	22	26	21.43	3,457	3,827	4,694	116	Winn.....	90	96	110	13.90	5,235	5,565	6,171	51
Pendleton.....	65	72	78	9.26	6,010	6,529	7,170	61	Sum of SMSA counties.....	7,787	8,647	9,663	11.75	6,922	7,677	8,530	.....
Perry.....	207	213	247	15.79	6,101	6,326	7,491	50	Sum of non-SMSA counties.....	4,567	5,100	5,658	10.93	7,367	8,197	9,026	.....
Pike.....	532	585	624	6.81	6,625	7,196	7,699	42	Androscooggin.....	3,219	3,547	4,005	12.91	6,375	7,034	7,914	.....
Powell.....	51	55	63	14.68	4,693	4,934	5,643	98	Arrochooggin.....	694	771	833	8.04	6,968	7,722	8,324	6
Pulaski.....	268	282	322	14.17	5,784	6,141	7,069	64	Cumbeerland.....	534	567	711	25.45	5,745	6,231	7,816	10
Robertson.....	10	11	13	16.73	4,577	5,024	5,745	94	Franklin.....	1,783	1,988	2,219	11.65	8,301	9,195	10,230	1
Rockcastle.....	57	61	70	13.23	4,034	4,404	4,948	113	Hancock.....	163	183	199	8.62	6,101	6,753	7,150	14
Rowan.....	94	103	111	7.48	4,802	5,440	5,542	99	Kennebec.....	280	309	343	11.06	6,644	7,386	8,156	9
Russell.....	61	64	75	16.31	4,533	4,694	5,367	101	Knox.....	795	877	966	10.16	7,307	7,964	8,722	3
Scott.....	151	166	187	12.63	7,008	7,580	8,512	23	Lincoln.....	234	254	280	10.35	7,042	7,713	8,417	5
Shelby.....	162	177	201	13.16	7,087	7,579	8,519	22	Oxford.....	186	209	239	14.35	7,164	8,102	9,230	2
Simpson.....	114	116	134	15.42	7,636	7,911	9,213	15	Penobscot.....	306	345	367	6.62	6,331	7,010	7,521	11
Spencer.....	98	40	47	19.03	6,206	6,747	7,817	40	Sagadahoc.....	934	1,028	1,137	10.58	6,812	7,503	8,219	8
Taylor.....	125	135	153	13.25	5,965	6,364	7,221	59	Sagadahoc.....	105	117	131	11.86	5,932	6,608	7,376	13
Todd.....	74	69	83	20.82	6,013	5,815	7,121	63	Sagadahoc.....	192	217	236	8.81	6,663	7,510	8,237	7
Trigg.....	64	65	76	16.44	6,716	6,961	8,172	31	Somerset.....	259	289	338	17.16	5,721	6,404	7,389	12
Trimble.....	32	33	39	18.56	5,109	5,281	6,183	83	Waldo.....	162	177	191	7.91	5,663	6,213	6,716	16
Union.....	136	141	163	16.28	7,567	7,876	9,366	14	Washington.....	196	220	239	8.27	5,547	6,300	6,949	15
Warren.....	485	518	601	16.01	6,848	7,188	8,141	32	York.....	964	1,096	1,232	12.42	6,905	7,816	8,629	4
Washington.....	58	63	72	13.81	5,435	5,881	6,774	71	Maryland.....	39,359	43,930	48,822	11.13	9,319	10,397	11,452	.....
Wayne.....	72	78	88	12.62	4,281	4,598	5,131	109	Sum of SMSA counties.....	35,982	40,205	44,569	10.86	9,578	10,719	11,790	.....
Webster.....	128	130	143	9.86	6,842	8,808	9,685	11	Sum of non-SMSA counties.....	3,377	3,726	4,253	14.14	7,233	7,851	8,806	.....
Whitley.....	201	214	228	6.55	6,057	6,414	6,863	67	Allegheny.....	551	610	663	8.80	6,798	7,559	8,230	19
Wolfe.....	27	30	33	11.86	3,966	4,426	4,970	111	Anne Arundel.....	3,376	3,775	4,202	11.32	9,150	10,141	11,092	6
Woodford.....	159	176	205	16.52	8,828	9,893	11,465	2	Baltimore.....	6,446	7,269	8,027	10.41	9,907	11,056	12,156	4
Louisiana.....	30,791	35,765	40,995	14.62	7,439	8,472	9,517	.....	Calvert.....	264	298	339	13.86	7,846	8,478	9,280	13
Sum of SMSA counties.....	21,372	24,938	28,568	14.55	8,155	9,313	10,460	.....	Caroline.....	155	166	190	14.45	6,715	7,167	7,930	21
Sum of non-SMSA counties.....	9,420	10,827	12,427	14.78	6,203	7,013	7,882	.....	Carroll.....	790	880	968	10.00	8,345	9,043	9,782	9
Acadia.....	354	402	464	15.39	6,383	7,095	8,031	25	Cecil.....	401	448	521	16.31	6,751	7,356	8,463	18
Allen.....	110	124	136	9.72	5,183	5,794	6,331	49	Charles.....	556	630	719	14.10	7,801	8,576	9,319	12
Ascension.....	328	381	440	15.35	6,800	7,534	8,535	20	Dorchester.....	219	236	263	11.20	7,033	7,726	8,730	16
Assumption.....	140	169	177	5.14	6,452	7,597	7,759	29	Frederick.....	897	1,002	1,137	13.53	7,998	8,680	9,412	11
Avoyelles.....	190	210															

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per cent change <sup>1</sup> 1980-81	Dollars			Rank in State 1981		Millions of dollars			Per cent change <sup>1</sup> 1980-81	Dollars			Rank in State 1981
	1979	1980	1981		1979	1980	1981			1979	1980	1981		1979	1980	1981	
Dukes .....	72	81	92	13.22	7,842	9,057	10,124	7	Shiawassee .....	598	629	676	7.49	8,373	8,835	9,574	21
Essex .....	5,855	6,619	7,400	11.79	9,248	10,429	11,554	4	Tuscola .....	441	477	510	6.99	7,837	8,354	9,007	31
Franklin .....	475	523	579	10.59	7,351	8,119	9,122	12	Van Buren .....	469	513	565	10.15	7,114	7,657	8,462	43
Hampden .....	3,705	4,098	4,473	9.15	8,344	9,251	10,078	8	Washtenaw .....	2,549	2,792	3,031	8.56	6,998	10,532	11,462	3
Hampshire .....	967	1,068	1,189	11.36	6,980	7,670	8,514	14	Wayne .....	23,560	24,935	26,252	5.28	10,012	10,712	11,486	2
Middlesex .....	13,924	15,747	17,726	12.57	10,157	11,517	12,936	2	Wexford .....	163	179	198	10.71	6,553	7,087	7,768	56
Nantucket .....	49	57	66	14.98	9,318	11,330	12,767	3	Minnesota .....	35,935	39,590	44,060	11.29	8,899	9,697	10,762	.....
Norfolk .....	6,500	7,324	8,209	12.08	10,679	12,079	13,437	1	Sum of SMSA counties .....	25,353	28,307	31,322	10.65	9,749	11,322	11,805	.....
Plymouth .....	3,268	3,661	4,011	9.55	8,076	8,993	9,778	10	Sum of non-SMSA counties .....	10,582	11,284	12,738	12.89	7,361	7,805	8,840	.....
Suffolk .....	5,412	6,057	6,682	10.31	8,286	9,321	10,145	6	Aitkin .....	71	77	87	12.95	5,440	5,713	6,516	82
Worcester .....	5,210	5,769	6,329	9.72	8,026	8,919	9,740	11	Anoka .....	1,828	2,025	2,205	8.87	9,536	10,276	10,765	15
Michigan .....	85,982	91,653	99,017	8.03	9,297	9,903	10,758	.....	Becker .....	163	180	203	13.16	5,559	6,118	6,739	81
Sum of SMSA counties .....	74,758	79,427	85,599	7.77	9,770	10,374	11,250	.....	Beltrami .....	156	174	197	12.94	5,159	5,607	6,063	86
Sum of non-SMSA counties .....	11,224	12,226	13,418	9.75	7,028	7,648	8,411	.....	Benton .....	172	187	214	14.02	6,943	7,411	8,202	60
Alcona .....	55	61	69	13.29	5,719	6,236	7,025	74	Big Stone .....	54	57	67	18.20	7,034	7,417	8,686	52
Alger .....	53	57	63	10.59	5,598	6,174	6,934	76	Blue Earth .....	423	450	501	11.49	8,176	8,591	9,676	29
Allegan .....	566	606	672	10.86	6,996	7,407	8,205	50	Brown .....	236	249	281	12.94	8,203	8,700	9,966	25
Alpena .....	238	257	274	6.99	7,354	7,940	8,450	44	Carlton .....	199	214	235	9.85	6,522	7,141	7,710	73
Antrim .....	111	123	134	8.95	6,773	7,620	8,232	48	Carver .....	283	316	356	12.63	7,676	8,513	9,546	32
Arenac .....	90	97	107	10.16	6,187	6,547	7,226	69	Cass .....	120	132	147	11.32	5,792	6,226	6,953	79
Baraga .....	55	59	64	8.25	6,304	7,000	7,568	62	Chippewa .....	110	113	130	14.78	7,277	7,613	8,857	48
Barry .....	317	343	367	7.06	6,991	7,458	7,913	54	Clay .....	347	395	433	9.50	7,068	8,013	8,752	50
Bay .....	999	1,076	1,190	10.60	8,255	9,007	10,048	14	Clearwater .....	39	42	48	14.28	4,526	4,827	5,421	87
Benzie .....	73	78	87	11.82	6,536	6,940	7,740	57	Cook .....	29	30	34	11.74	7,117	7,306	7,871	67
Berrien .....	1,379	1,458	1,594	9.33	7,942	8,536	9,501	23	Cottonwood .....	132	134	153	13.77	8,702	9,079	10,503	19
Branch .....	321	328	355	8.14	7,826	8,178	8,844	34	Crow Wing .....	267	292	327	12.19	6,545	6,967	7,834	69
Calhoun .....	1,273	1,353	1,466	8.38	8,946	9,587	10,497	10	Dakota .....	1,874	2,080	2,303	10.71	9,832	10,656	11,586	9
Cass .....	391	419	449	7.25	7,388	8,449	9,174	27	Dodge .....	113	116	132	13.22	7,773	7,831	9,009	45
Charlevoix .....	144	156	170	8.94	7,297	7,810	8,636	39	Douglas .....	179	195	220	12.83	6,527	6,955	7,890	66
Cheboygan .....	134	148	159	7.36	6,618	7,143	7,717	58	Faribault .....	155	162	177	16.26	7,952	7,752	9,288	37
Chippewa .....	169	186	212	13.60	5,008	6,494	7,562	63	Fillmore .....	167	176	202	14.30	7,562	8,050	9,082	40
Clare .....	143	153	170	11.26	6,131	6,380	6,998	75	Freeborn .....	315	328	370	12.62	8,586	9,070	10,267	22
Clinton .....	452	511	554	8.43	8,033	9,142	9,850	15	Goodhue .....	306	337	375	11.25	7,934	8,695	9,793	27
Crawford .....	51	58	65	12.11	5,390	6,071	6,798	78	Grant .....	46	51	63	24.25	6,608	7,070	8,731	51
Delta .....	262	289	322	11.63	6,880	7,424	8,357	46	Hennepin .....	10,434	11,797	13,033	10.48	11,198	12,523	13,801	1
Dickinson .....	216	232	247	6.48	8,392	9,175	9,763	16	Houston .....	132	142	158	11.38	6,845	7,191	8,431	57
Eaton .....	720	774	854	10.27	8,182	8,733	9,638	20	Hubbard .....	71	78	88	12.43	5,232	5,519	6,112	85
Emmet .....	174	193	211	9.27	7,597	8,399	9,099	30	Isanti .....	146	162	176	8.54	6,357	6,833	7,258	77
Genesee .....	4,352	4,559	5,059	10.97	9,647	10,132	11,296	5	Itasca .....	280	302	333	10.22	6,659	6,998	7,658	74
Gladwin .....	116	129	140	8.69	5,815	6,423	7,037	73	Jackson .....	126	125	144	15.73	9,024	9,145	10,671	16
Gogebic .....	127	142	157	10.04	6,280	7,283	8,022	52	Kanabec .....	75	81	90	11.84	6,326	6,604	7,318	76
Grand Traverse .....	458	513	569	10.92	8,554	9,265	10,160	13	Kandiyohi .....	263	280	314	12.31	7,307	7,575	8,452	56
Gratiot .....	314	350	369	5.50	7,786	8,660	9,147	22	Kittson .....	55	78	86	10.56	7,966	11,700	13,074	2
Hillsdale .....	306	313	351	12.38	7,405	7,426	8,479	42	Koochiching .....	113	123	135	10.52	6,437	6,983	7,782	70
Houghton .....	218	247	275	11.15	5,728	6,542	7,301	68	Lac Qui Parle .....	93	95	110	15.55	8,668	8,977	10,540	18
Huron .....	279	314	338	7.76	7,587	8,624	9,356	26	Lake .....	99	98	102	3.69	7,695	7,532	8,203	59
Ingham .....	2,532	2,709	3,038	12.13	9,397	9,940	11,062	6	Lake of the Woods .....	23	25	29	16.24	5,823	6,737	7,743	71
Ionia .....	342	374	407	8.89	6,638	7,210	7,837	55	Le Sueur .....	188	200	216	8.12	8,058	8,536	9,320	35
Iosco .....	188	203	225	10.65	6,499	7,186	7,968	53	Lincoln .....	54	56	65	17.37	6,629	6,806	8,109	63
Iron .....	95	105	119	12.81	6,765	7,748	8,601	40	Lyon .....	201	212	244	15.15	8,008	8,401	9,587	31
Isabella .....	319	354	410	15.84	5,831	6,541	7,687	59	McLeod .....	262	278	314	12.89	8,960	9,379	10,629	17
Jackson .....	1,265	1,396	1,459	9.24	8,332	8,830	9,758	17	Mahnomen .....	38	42	49	17.39	8,631	7,625	8,815	49
Kalamazoo .....	1,927	2,108	2,321	10.09	9,163	9,917	10,852	7	Marshall .....	103	139	152	9.73	7,806	10,727	12,136	4
Kalkaska .....	64	70	83	18.61	5,960	6,239	7,369	67	Martin .....	234	246	288	16.97	9,494	9,970	11,609	8
Kent .....	3,974	4,293	4,755	10.77	9,069	9,631	10,586	9	Meeker .....	155	163	182	11.60	7,483	7,933	8,949	46
Keweenaw .....	12	13	15	14.25	6,043	6,840	7,657	60	Mille Lacs .....	124	135	152	11.97	6,744	7,336	8,106	64
Lake .....	39	45	50	11.88	4,964	5,773	6,529	80	Morrison .....	157	169	188	11.44	5,434	5,755	6,469	83
Lapeer .....	544	572	626	9.46	7,582	8,123	8,892	32	Mower .....	340	357	399	11.80	8,236	8,908	10,144	24
Leelanau .....	101	111	125	11.79	7,111	7,931	8,660	38	Murray .....	109	111	128	15.68	9,436	9,658	11,644	7
Leनावue .....	742	788	845	7.27	8,188	8,771	9,525	22	Nicollet .....	205	216	242	12.29	7,679	8,006	9,045	43
Livingston .....	815	887	968	9.13	8,435	8,742	9,464	25	Nobles .....	194	205	232	13.06	8,813	9,428	10,841	14
Luce .....	51	57	62	7.73	7,344	8,696	9,698	18	Norman .....	77	90	108	19.26	8,226	8,666	11,800	6
Mackinac .....	68	75	86	15.04	6,654	7,404	8,507	41	Ohmsted .....	895	992	1,102	11.10	9,652	10,776	11,976	5
Macomb .....	7,308	7,613	7,994	5.00	10,596	10,944	11,430	4	Otter Tail .....	116	135	160	16.15	6,616	7,730	7,730	72
Manistee .....	158	173	190	9.57	6,858	7,522	8,369	45	Pennington .....	123	130	137	5.29	8,019	8,558	9,044	44
Marquette .....	550	583	636	9.10	7,273	7,887	8,752	35	Pine .....	116	125	144	15.03	5,988	6,289	7,096	78
Mason .....	171	185	202	9.23	6,675	6,983	7,505	65	Pipestone .....	89	90	101	12.85	7,543	7,707	8,657	53
Mecosta .....	174	210	218	4.00	4,790	5,661	5,929	82	Polk .....	263	303	352	16.20	7,514	8,718	10,195	23
Menominee .....	178	191	212	10.92	6,709	7,310	8,060	51	Pope .....	78	82	93	13.09	6,173	6,710	8,114	62
Midland .....	681	718	787	9.57	9,306	9,744	10,750	8	Ramsey .....	4,639	5,168	5,718	10.64	10,180	11,239	12,493	3
Missaukee .....	53	59	65	10.73	5,350	5,834	6,309	81	Red Lake .....								

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years—Continued

Table with columns: Area title, Total personal income (Millions of dollars, Percent change, Dollars, Rank in State), Per capita personal income (Dollars, Rank in State). Rows include Wilkin, Wrona, Wright, Yellow Medicine, Mississippi, Adams, Alcorn, Amite, Attala, Benton, Bolivar, Calhoun, Carroll, Carrol, Chickasaw, Choctaw, Claiborne, Clarke, Clay, Coahoma, Copiah, Covington, De Soto, Forrest, Franklin, George, Greene, Grenada, Hancock, Harrison, Hinds, Holmes, Humphreys, Issaquena, Itawamba, Jackson, Jasper, Jefferson, Jefferson Davis, Jones, Kemper, Lafayette, Lamar, Lauderdale, Lawrence, Leake, Lee, Leflore, Lincoln, Lowndes, Madison, Marion, Marshall, Monroe, Montgomery, Neshoba, Newton, Noxubee, Oktibbeha, Panola, Pearl River, Perry, Pike, Pontotoc, Prentiss, Quitman, Rankin, Scott, Sharkey, Simpson, Smith, Stone, Sunflower, Tallahatchie, Tate, Tippah, Tishomingo, Tunica, Union, Walthall, Warren, Washington, Wayne, Webster, Wilkinson, Winston, Yalobusha, Yazoo, Missouri, and Sum of SMSA counties. Includes a separate section for non-SMSA counties.

See footnotes at the end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per cent change <sup>1</sup>	Dollars			Rank in State		Millions of dollars			Per cent change <sup>1</sup>	Dollars			Rank in State
	1979	1980	1981		1979	1980	1981			1979	1980	1981		1979	1980	1981	
St. Charles	1,070	1,182	1,362	15.18	7,748	8,155	9,104	19	Box Butte	95	113	123	8.23	7,396	8,128	8,537	70
St. Clair	51	51	56	9.63	6,168	5,915	6,671	86	Boyd	23	23	26	13.46	6,959	6,893	7,689	83
St. Genevieve	102	103	111	7.96	6,741	6,773	7,223	69	Brown	32	29	37	26.36	7,540	6,688	8,411	75
St. Francois	265	296	329	11.20	6,427	6,889	7,608	56	Buffalo	273	278	340	22.42	7,936	7,959	9,578	46
St. Louis	10,791	11,794	13,135	11.37	11,108	12,088	13,319	1	Burt	79	70	89	26.80	9,151	9,972	9,971	37
Saline	218	215	251	16.36	8,765	8,609	9,838	12	Butler	75	65	90	39.09	8,379	6,958	9,559	47
Schuyler	32	29	36	22.46	6,503	5,875	7,466	61	Cass	168	173	197	13.98	8,090	8,541	9,592	44
Scotland	46	34	47	39.69	8,138	6,296	8,725	27	Cedar	85	75	96	28.08	7,866	6,879	8,233	80
Scott	248	260	285	9.47	6,362	6,536	7,242	67	Chase	85	46	53	33.08	9,850	8,379	11,161	10
Shannon	32	37	41	12.45	4,149	4,635	5,177	109	Cherry	50	56	61	9.06	7,439	8,259	8,727	64
Shelby	66	56	68	20.21	8,274	7,206	8,765	25	Cheyenne	82	111	112	1.22	8,113	11,005	12,170	7
Stoddard	170	163	200	22.46	5,946	5,616	6,986	79	Clay	74	63	90	41.92	9,042	7,789	10,746	16
Stone	85	98	110	12.19	5,669	6,200	6,868	83	Colfax	81	79	100	27.04	8,106	7,978	9,923	38
Sullivan	53	46	56	21.15	7,056	6,239	7,868	49	Cuming	105	98	124	25.50	9,015	8,493	10,447	24
Taney	128	145	166	14.19	6,286	7,051	7,953	46	Custer	102	98	130	32.51	7,261	7,082	9,362	49
Texas	98	110	118	7.43	4,709	5,201	5,548	105	Dakota	122	131	159	21.57	7,477	7,844	9,223	53
Vernon	128	136	150	10.33	6,564	6,836	7,536	59	Dawes	61	70	75	7.56	6,409	7,238	7,630	84
Warren	109	114	125	9.34	7,425	7,637	8,018	43	Dawson	182	183	225	22.73	8,338	8,239	9,812	41
Washington	79	89	100	11.57	4,480	4,959	5,451	106	Deuel	23	31	32	1.71	9,370	12,611	12,571	5
Wayne	42	45	51	12.03	3,752	4,033	4,351	115	Dixon	55	47	62	31.85	7,542	6,667	8,685	65
Webster	107	122	138	13.03	5,390	5,924	6,928	81	Dodge	326	342	393	14.80	9,308	9,518	10,901	12
Worth	21	17	23	32.64	6,571	5,764	7,294	64	Douglas	3,881	4,257	4,678	9.90	9,689	10,709	11,988	8
Wright	87	94	104	10.60	5,491	5,814	6,466	89	Dundy	29	24	36	46.46	10,505	8,454	10,811	14
St. Louis-Independent City	3,794	4,203	4,598	9.42	8,294	9,329	10,336	6	Fillmore	80	69	97	40.80	9,973	8,727	12,867	3
Montana	6,024	6,637	7,460	12.39	7,633	8,420	9,412	.....	Franklin	36	32	44	35.80	7,887	7,435	10,073	33
Sum of SMSA counties	1,637	1,781	1,978	11.07	8,506	9,455	10,454	.....	Frontier	29	26	34	30.15	7,646	7,206	10,022	36
Sum of non-SMSA counties	4,386	4,857	5,482	12.87	7,351	8,095	9,085	.....	Furnas	46	50	59	17.90	7,129	7,766	9,111	57
Beaverhead	69	72	74	3.36	8,662	8,732	9,101	25	Gage	202	213	243	14.56	7,823	8,749	10,086	32
Big Horn	75	85	88	3.33	6,821	7,713	7,742	45	Garden	21	25	26	6.10	7,554	8,779	9,288	51
Blaine	40	45	54	19.48	5,580	6,442	7,608	48	Garfield	17	16	20	23.40	7,059	6,836	8,494	73
Broadwater	21	21	25	17.48	6,330	6,425	7,756	44	Gosper	18	13	23	73.11	8,479	6,138	10,625	21
Carbon	56	62	70	13.22	6,688	7,681	8,413	36	Grant	7	8	8	2.10	7,798	9,508	10,266	26
Carter	12	13	14	8.62	6,598	7,446	8,148	41	Greeley	26	21	31	46.92	7,280	6,125	9,215	54
Cascade	674	716	780	9.00	7,977	8,951	9,779	21	Hall	402	430	506	17.70	8,459	8,983	10,242	27
Chouteau	40	51	67	31.53	6,584	8,347	11,121	4	Hamilton	81	65	99	52.30	8,804	6,960	10,715	17
Custer	111	125	133	6.58	8,403	9,481	9,928	18	Harlow	33	33	43	31.28	7,668	7,654	9,586	45
Daniels	19	24	28	16.65	6,650	8,399	10,307	13	Hayes	6	7	9	26.90	4,899	5,500	7,043	86
Dawson	88	104	123	18.65	7,402	8,763	10,009	15	Hitchcock	30	37	41	12.39	7,393	8,983	10,120	30
Deer Lodge	87	86	90	3.79	6,690	6,958	7,516	49	Holt	97	83	113	36.09	7,285	6,104	8,147	81
Fallon	27	34	38	13.82	6,902	8,991	10,614	9	Hooker	7	8	9	10.27	6,945	8,066	8,515	72
Fergus	95	103	117	13.95	7,259	7,812	9,001	28	Howard	52	44	60	38.18	7,628	6,445	9,192	56
Flathead	400	421	466	10.62	7,770	8,045	8,982	29	Jefferson	77	80	96	19.80	7,978	8,174	10,031	35
Gallatin	289	318	364	14.16	6,884	7,368	8,390	37	Johnson	39	38	44	17.44	7,121	7,206	8,543	69
Garfield	11	13	14	3.28	6,558	8,246	8,429	35	Kearney	70	55	88	59.12	10,299	7,763	12,222	6
Glacier	89	103	113	10.37	8,569	9,639	10,422	11	Keith	81	89	97	9.06	8,729	9,500	10,658	19
Golden Valley	8	8	8	-2.01	7,959	7,800	7,413	52	Keya Paha	6	5	6	13.86	4,245	4,160	4,561	93
Granite	20	21	21	2.54	7,358	7,738	7,726	46	Kimball	46	62	64	3.81	9,707	12,638	13,114	2
Hill	133	148	175	18.51	7,345	8,225	9,707	22	Knox	79	70	86	22.62	6,965	6,138	7,208	85
Jefferson	45	50	56	12.14	6,196	7,152	7,857	43	Lancaster	1,703	1,844	2,054	11.39	9,030	9,521	10,327	25
Judith Basin	17	18	20	10.25	6,290	6,741	6,901	54	Lincoln	316	321	352	9.64	8,694	8,799	9,828	40
Lake	105	113	132	17.40	5,634	5,878	6,843	55	Logan	7	7	9	22.01	7,158	7,159	9,286	52
Lewis and Clark	370	416	465	11.80	8,718	9,597	10,570	10	Loup	5	4	4	20.95	5,963	4,117	5,308	92
Liberty	21	26	33	23.53	8,958	11,341	13,680	2	McPherson	7	4	4	1.60	6,740	6,923	6,882	87
Lincoln	117	121	135	11.82	6,521	6,775	7,654	47	Madison	291	299	340	13.83	9,456	9,462	10,648	20
McCone	18	23	27	18.84	6,512	8,331	10,401	12	Merrick	65	57	85	49.77	7,260	6,383	8,995	59
Madison	37	39	47	20.46	6,730	7,205	8,092	42	Morrill	42	47	55	17.23	7,090	7,715	8,956	60
Meagher	19	18	18	-87	8,349	8,625	8,301	39	Nance	34	26	39	49.40	6,283	5,460	7,880	82
Mineral	26	27	29	8.31	6,964	7,274	8,432	34	Nemaha	66	65	79	22.42	7,853	7,769	9,426	48
Missoula	583	637	681	7.04	7,873	8,302	8,865	31	Nuckolls	50	48	59	22.84	7,300	7,223	8,670	66
Musselshell	36	40	45	13.85	7,798	8,987	9,991	16	Otoe	124	126	146	15.21	8,142	8,337	9,864	39
Petroleum	6	5	5	-5.46	8,487	7,792	7,021	53	Pawnee	31	29	34	16.35	7,664	7,457	8,768	63
Phillips	35	41	49	19.01	6,740	7,689	9,087	26	Perkins	36	45	55	20.91	9,904	12,453	15,169	1
Pondera	46	54	66	23.21	6,748	8,028	9,970	17	Phelps	93	80	124	55.83	9,466	8,170	12,788	4
Powder River	20	22	26	17.25	8,040	8,758	10,671	8	Pierce	70	59	81	37.49	8,463	6,947	9,624	43
Powell	54	57	68	9.73	7,501	8,267	9,283	24	Platte	270	261	312	19.34	9,297	9,044	10,616	22
Prairie	11	14	16	15.89	5,620	7,632	8,675	33	Polk	57	47	67	41.30	9,384	7,453	10,572	23
Ravalli	142	154	175	13.81	6,518	6,749	7,500	50	Red Willow	104	114	131	15.19	8,371	9,001	10,184	28
Richland	93	118	148	25.33	7,905	9,494	10,957	5	Richardson	88	87	101	16.88	7,772	7,685	8,881	62
Roosevelt	66	75	90	19.00	6,497	7,173	8,338	38	Rock	20	17	22	35.10	8,374	6,960	9,199	55
Sanders	61	79	96	22.25	6,314	7,323	9,025	27	Saline	113	118	141	19.56	8,763	8,952	10,821	13
Sheridan	57	60	64	7.35	6,374	6,351	7,478	51	Sarpy	587	658	732	11.23	6,804	7,636	8,555	68
Stillwater	306	333	366	9.97	7,775	8,798	9,908	19	Saunders	154	149	184	23.35	8,572	7,939	9,793	42
Sweet Grass	25	25	30	17.75	7,619	7,874	8,910	30	Scotts Bluff	300	335	381	13.97	7,868	7,707	10,040	34
Teton	47	54	65	20.19													

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per-cent change <sup>1</sup> 1980-81	Dollars			Rank in State 1981		Millions of dollars			Per-cent change <sup>1</sup> 1980-81	Dollars			Rank in State 1981
	1979	1980	1981		1979	1980	1981			1979	1980	1981		1979	1980	1981	
Douglas.....	203	231	255	10.38	11,035	11,665	12,424	2	<b>Sum of non-SMSA counties</b> .....	11,753	12,955	14,305	10.42	6,754	7,482	8,242	
Elko.....	152	180	211	16.73	9,467	10,377	11,558	4	Albany.....	2,647	2,947	3,244	10.07	9,223	10,294	11,398	8
Esmeralda.....	6	7	8	16.59	7,465	8,360	9,528	10	Allegany.....	303	334	365	9.42	5,792	6,442	7,033	60
Eureka.....	10	13	14	12.07	9,897	10,356	10,390	6	Bronx.....	8,697	9,616	10,757	11.86	7,318	8,256	9,248	25
Humboldt.....	70	85	98	15.95	8,055	8,832	9,362	12	Broome.....	1,770	1,944	2,162	11.19	8,155	9,109	10,113	15
Lander.....	32	41	48	18.98	8,896	9,786	10,099	7	Cattaraugus.....	555	602	659	9.49	6,490	7,011	7,576	55
Lincoln.....	22	28	34	21.62	6,090	7,420	8,292	17	Cayuga.....	566	625	692	10.84	7,005	7,818	8,579	36
Lyon.....	102	121	137	13.47	8,223	8,721	9,441	11	Chautauqua.....	1,086	1,202	1,312	9.17	7,390	8,172	8,856	34
Mineral.....	46	53	59	12.42	7,487	8,495	9,633	9	Chemung.....	741	822	907	10.38	7,463	8,411	9,342	23
Nye.....	61	74	94	26.96	7,487	8,036	8,650	15	Chenango.....	322	360	395	9.69	6,516	7,287	7,823	53
Pershing.....	24	29	30	4.45	7,884	8,461	8,530	16	Clinton.....	497	543	592	8.98	6,139	6,717	7,359	57
Storey.....	10	12	13	13.91	7,457	7,777	9,077	14	Columbia.....	412	453	499	10.15	6,962	7,583	8,305	42
Washoe.....	2,143	2,400	2,673	11.36	11,450	12,311	13,255	1	Cortland.....	324	355	398	11.96	6,762	7,250	8,102	47
White Pine.....	61	75	86	15.20	7,624	9,314	9,831	8	Delaware.....	301	332	373	12.32	6,359	7,079	7,959	49
Carson City-Independent City.....	302	338	393	16.26	9,499	10,522	11,762	3	Dutchess.....	2,137	2,398	2,719	13.61	8,824	9,719	11,013	11
New Hampshire.....	7,433	8,338	9,367	12.35	8,151	9,028	10,013		Erie.....	8,974	9,679	10,607	9.60	6,887	9,550	10,508	12
<b>Sum of SMSA counties</b> .....	<b>4,583</b>	<b>5,165</b>	<b>5,816</b>	<b>12.60</b>	<b>8,371</b>	<b>9,320</b>	<b>10,339</b>		Essex.....	227	251	279	11.22	6,308	6,918	7,842	52
<b>Sum of non-SMSA counties</b> .....	<b>2,849</b>	<b>3,172</b>	<b>3,551</b>	<b>11.94</b>	<b>7,820</b>	<b>8,591</b>	<b>9,521</b>		Franklin.....	255	285	309	8.14	5,710	6,338	6,754	61
Belnap.....	339	379	416	9.87	7,912	8,798	9,567	6	Fulton.....	362	397	443	11.82	6,435	7,197	8,032	48
Carroll.....	210	235	273	16.12	7,658	8,359	9,639	5	Genesee.....	451	493	552	11.95	5,959	6,291	6,827	24
Cheshire.....	491	549	616	12.31	7,899	8,826	9,700	4	Greene.....	277	305	335	10.01	6,765	7,463	8,214	45
Coos.....	242	266	294	10.75	6,912	7,576	8,287	10	Hamilton.....	30	34	38	12.46	5,767	6,769	7,569	56
Grafton.....	506	557	628	12.75	7,780	8,434	9,439	7	Herkimer.....	473	521	566	8.64	7,062	7,795	8,526	38
Hillsborough.....	2,862	2,683	3,007	12.10	8,584	9,668	10,766	1	Jefferson.....	616	672	737	9.66	6,904	7,628	8,438	40
Merrimack.....	789	886	991	11.85	8,174	8,978	10,015	3	Kings.....	17,227	19,066	21,329	11.87	7,682	8,548	9,563	17
Rockingham.....	1,627	1,827	2,078	13.77	8,678	9,552	10,609	2	Lewis.....	145	159	177	10.81	5,592	6,376	7,155	59
Strafford.....	594	656	731	11.43	7,001	7,672	8,368	9	Livingston.....	397	443	486	9.76	6,843	7,757	8,540	37
Sullivan.....	273	302	333	10.40	7,697	8,333	9,074	8	Madison.....	437	480	535	11.53	6,596	7,967	8,132	46
New Jersey.....	72,196	80,708	90,001	11.51	9,792	10,941	12,156		Montroe.....	6,900	7,783	8,698	11.77	9,831	11,065	12,248	5
<b>Sum of SMSA counties</b> .....	<b>66,956</b>	<b>74,805</b>	<b>83,323</b>	<b>11.39</b>	<b>9,924</b>	<b>11,097</b>	<b>12,330</b>		Montgomery.....	389	425	469	10.42	7,259	7,969	8,983	30
<b>Sum of non-SMSA counties</b> .....	<b>5,240</b>	<b>5,903</b>	<b>6,678</b>	<b>13.13</b>	<b>8,369</b>	<b>9,284</b>	<b>10,338</b>		Nassau.....	16,963	18,926	21,191	11.97	12,906	14,289	16,012	3
Atlantic.....	1,673	2,010	2,396	19.20	8,666	10,324	12,272	7	New York.....	18,615	20,771	23,388	12.60	13,084	14,512	16,368	1
Bergen.....	10,816	12,047	13,402	11.24	12,705	14,261	15,857	1	Niagara.....	1,904	2,047	2,220	8.45	8,260	9,025	9,787	16
Burlington.....	3,067	3,368	3,752	11.42	8,474	9,269	10,201	17	Oneida.....	1,892	2,074	2,296	10.71	7,370	8,189	9,075	26
Camden.....	4,067	4,522	4,987	10.28	8,596	9,577	10,498	15	Onondaga.....	3,938	4,327	4,789	10.67	8,499	9,328	10,323	14
Cap May.....	673	763	875	14.66	8,230	9,226	10,330	16	Ontario.....	687	762	843	10.65	7,672	8,560	9,400	21
Cumberland.....	1,006	1,107	1,219	10.12	7,507	8,342	9,145	20	Orange.....	2,057	2,263	2,512	11.00	7,914	8,682	9,517	18
Essex.....	7,964	8,929	9,832	10.12	9,273	10,513	11,664	20	Orleans.....	299	325	361	11.05	7,726	8,446	9,396	22
Gloucester.....	1,558	1,711	1,916	12.02	7,921	8,506	9,318	19	Osewego.....	796	862	958	11.09	6,916	7,566	8,448	39
Hudson.....	5,007	5,559	6,132	10.30	8,961	9,935	11,034	12	Otsego.....	383	423	471	11.34	6,420	7,157	7,860	51
Hunterdon.....	880	976	1,093	12.05	10,066	11,121	12,297	6	Putnam.....	638	718	818	13.86	8,324	9,234	10,410	13
Mercer.....	2,999	3,349	3,724	11.20	9,675	10,887	12,087	9	Queens.....	18,208	20,274	22,904	12.97	9,604	10,703	12,012	6
Middlesex.....	5,955	6,664	7,474	12.15	10,016	11,158	12,465	5	Rensselaer.....	1,137	1,255	1,373	9.36	7,442	8,251	9,983	29
Monmouth.....	4,930	5,527	6,217	12.49	9,863	10,956	12,199	8	Richmond.....	3,097	3,483	3,957	13.60	8,927	9,823	11,107	10
Morris.....	4,604	5,203	5,857	12.58	11,335	12,736	14,169	3	Rockland.....	2,692	2,991	3,366	12.54	10,472	11,473	12,907	4
Ocean.....	2,699	3,041	3,438	13.06	7,894	8,727	9,696	18	St. Lawrence.....	677	747	825	10.44	5,864	6,541	7,219	58
Passaic.....	4,107	4,571	5,068	10.89	9,129	10,205	11,330	11	Saratoga.....	1,144	1,255	1,383	10.24	7,365	8,145	8,986	28
Salem.....	525	546	594	8.77	8,036	8,452	9,097	21	Schenectady.....	1,434	1,578	1,753	11.06	9,470	10,538	11,555	7
Somerset.....	2,521	2,798	3,125	11.67	12,429	13,744	15,235	2	Schoharie.....	168	179	197	9.96	6,566	6,024	6,702	62
Sussex.....	989	1,123	1,272	13.23	8,592	9,607	10,762	13	Schuyler.....	113	126	138	9.68	6,309	7,118	7,958	50
Union.....	5,432	6,074	6,720	10.63	10,686	12,041	13,368	4	Seneca.....	244	276	305	10.85	7,025	8,178	8,924	32
Warren.....	723	820	907	10.61	8,795	9,660	10,582	14	Steuben.....	740	818	897	9.67	7,897	8,247	9,045	27
New Mexico.....	9,211	10,268	11,298	10.03	7,193	7,867	8,509		Suffolk.....	11,529	13,067	14,566	11.47	8,961	10,151	11,282	9
<b>Sum of SMSA counties</b> .....	<b>4,075</b>	<b>4,549</b>	<b>5,054</b>	<b>11.11</b>	<b>7,563</b>	<b>8,211</b>	<b>9,096</b>		Sullivan.....	458	509	575	12.95	6,914	7,813	8,922	33
<b>Sum of non-SMSA counties</b> .....	<b>5,136</b>	<b>5,719</b>	<b>6,243</b>	<b>9.17</b>	<b>6,924</b>	<b>7,613</b>	<b>8,086</b>		Tioga.....	364	394	438	11.14	7,285	7,908	8,616	35
Bernalillo.....	3,369	3,760	4,133	11.25	8,198	8,906	9,823	3	Tompkins.....	590	660	733	11.10	6,770	7,553	8,282	43
Catron.....	15	15	13	-14.14	5,813	5,384	4,484	30	Ulster.....	1,228	1,362	1,499	10.00	7,695	8,601	9,453	20
Chaves.....	358	415	417	41	7,242	8,074	7,984	12	Warren.....	408	446	494	10.82	7,411	8,116	8,976	31
Colfax.....	94	106	104	-1.91	6,964	7,670	7,296	17	Washington.....	355	381	427	11.97	6,405	6,961	7,702	54
Curry.....	309	339	339	.10	7,203	8,116	8,002	11	Wayne.....	664	737	798	8.25	7,647	8,611	9,460	19
De Baca.....	20	17	17	-15.43	8,259	8,163	7,364	16	Westchester.....	11,112	12,505	14,087	12.65	12,762	14,410	16,190	2
Dona Ana.....	551	619	686	10.81	5,878	6,394	7,237	19	Wyoming.....	274	291	325	11.59	6,747	7,288	8,261	44
Eddy.....	344	390	449	15.15	7,267	8,123	9,000	5	Yates.....	150	162	184	14.04	7,088	7,500	8,434	41
Grant.....	177	194	234	20.44	6,997	7,390	8,772	7	North Carolina.....	41,336	45,809	51,534	12.50	7,125	7,780	8,656	
Guadalupe.....	25	26	24	-9.93	5,453	5,851	5,161	29	<b>Sum of SMSA counties</b> .....	<b>24,091</b>	<b>26,750</b>	<b>29,979</b>	<b>12.07</b>	<b>7,890</b>	<b>8,613</b>	<b>9,529</b>	
Harding.....	8	8	8	.95	7,227	7,023	7,452	15	<b>Sum of non-SMSA counties</b> .....	<b>17,245</b>	<b>19,059</b>	<b>21,555</b>	<b>13.10</b>	<b>6,275</b>	<b>6,851</b>	<b>7,678</b>	
Hidalgo.....	42	47	50	6.88	6,860	7,785	8,456	8	Alamance.....	734	802	903	12.61	7,414	8,093	9,084	14
Lea.....	458	542	645	19.09	8,278	9,711	10,713	2	Alexander.....	152	162	182	12.09	6,139	6,452	7,161	68
Lincoln.....	78	84	91	8.36	7,390	7,529	8,140	9	Alleghany.....	53	59	65	11.4				

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years—Continued

Table with multiple columns: Area title, Total personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in State). Rows list counties such as Currituck, Dare, Davidson, etc., with data for years 1979, 1980, 1981 and percent change from 1980-81. Includes summary rows for North Dakota and various county groups.

See footnotes at end of table.



Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years—Continued

Table with columns for Area title, Total personal income (Millions of dollars, Percent change, Dollars, Rank in State), and Per capita personal income (Dollars, Rank in State). Rows list counties across Oklahoma, Oregon, and Pennsylvania.

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal by County for Selected Years—Continued

Table with columns for Area title, Total personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in State), and similar columns for a second set of counties. Rows include Fayette, Forest, Franklin, Fulton, etc., and counties from South Carolina to West Virginia.

See footnotes at end of table.



Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years—Continued

Main data table with columns for Area title, Total personal income (Millions of dollars, Percent change, 1979-1981), Per capita personal income (Dollars, Rank in State, 1979-1981), and another set of columns for Area title, Total personal income, and Per capita personal income for another set of counties. Includes entries for Hardeman, Hill, Jack, Lamar, Martin, Montague, etc.

See footnotes at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years—Continued

Table with 18 columns and multiple rows. Columns include Area title, Total personal income (Millions of dollars, Percent change), and Per capita personal income (Dollars, Rank in State). Rows list various counties in Vermont, Virginia, and Washington, along with independent cities.

See footnotes at end of table.



# CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1979 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$9.50, stock no. 003-010-00089-9) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1975 through 1978, annually, 1947-78; for selected series, monthly or quarterly, 1947-78 (where available).

The sources of the series are given in the 1979 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 171-172. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	

## GENERAL BUSINESS INDICATORS

PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates: †																	
Total personal income..... bil. \$..	2,415.8	2,569.9	2,513.8	2,518.6	2,535.5	2,556.2	2,566.3	2,588.3	2,592.0	2,597.2	2,609.4	2,627.7	2,635.0	*2,641.7	*2,644.3	2,658.9	
Wage and salary disbursements, total..... do....	1,493.9	1,560.7	1,546.6	1,542.6	1,546.6	1,560.4	1,562.9	1,569.5	1,570.3	1,570.1	1,571.5	1,572.2	1,579.9	*1,596.1	*1,594.1	1,603.1	
Commodity-producing industries, total..... do....	510.8	509.9	517.1	512.2	511.6	515.1	514.1	513.0	510.3	507.3	503.0	500.9	500.7	*509.8	*509.5	510.2	
Manufacturing..... do....	386.4	382.6	387.6	384.1	383.9	386.4	386.7	385.8	384.0	381.5	377.2	375.5	374.5	*380.7	*382.9	385.6	
Distributive industries..... do....	361.4	376.0	373.0	371.4	372.5	376.9	376.8	378.1	378.9	378.2	378.3	377.6	380.6	*381.7	*379.2	384.3	
Service industries..... do....	338.6	372.5	360.1	361.4	363.7	368.5	370.7	374.3	378.2	381.0	382.7	384.5	387.7	*392.7	*392.1	394.3	
Govt. and govt. enterprises..... do....	283.1	302.3	296.4	297.6	298.8	300.0	301.2	304.2	302.8	303.6	307.5	309.2	310.8	*312.0	*313.2	314.4	
Other labor income..... do....	140.4	153.8	149.1	150.2	151.3	152.5	153.6	154.6	155.5	156.5	157.2	157.9	158.7	*159.6	*160.6	161.6	
Proprietors' income: ‡																	
Farm..... do....	24.0	19.0	17.3	16.3	16.9	17.3	18.0	17.3	16.6	16.0	17.1	27.7	27.5	*19.1	*18.3	17.8	
Nonfarm..... do....	100.7	101.3	98.4	98.8	99.3	100.3	100.2	100.9	101.7	102.5	104.2	105.3	104.9	*108.7	*110.0	111.4	
Rental income of persons with capital consumption adjustment..... bil. \$..	33.9	34.1	33.9	34.0	34.1	34.2	34.3	34.5	34.6	34.7	34.8	34.4	32.5	35.2	35.3	35.4	
Dividends..... do....	62.5	67.0	65.9	65.9	66.1	66.2	66.1	66.6	67.3	67.7	68.4	68.9	69.3	69.7	69.8	69.8	
Personal interest income..... do....	329.0	371.2	359.8	363.8	368.0	372.0	376.0	377.6	378.3	378.8	376.0	374.0	373.8	*375.3	*377.4	380.0	
Transfer payments..... do....	336.3	374.7	353.8	357.5	363.9	364.8	366.9	379.7	380.2	383.3	392.7	399.6	401.3	*394.5	*394.9	396.4	
Less: Personal contrib. for social insur. .... do....	104.9	111.7	110.9	110.6	110.8	111.6	111.7	112.4	112.5	112.4	112.4	112.4	112.8	116.4	*116.2	116.7	
Total nonfarm income..... do....	2,364.1	2,518.8	2,465.5	2,470.8	2,486.8	2,506.9	2,516.0	2,538.5	2,542.8	2,548.5	2,559.4	2,567.0	2,574.4	*2,589.4	*2,592.6	2,607.6	
DISPOSITION OF PERSONAL INCOME *																	
Seasonally adjusted, at annual rates:																	
Total personal income..... bil. \$..	2,415.8	2,569.9	2,513.8	2,518.6	2,535.5	2,556.2	2,566.3	2,588.3	2,592.0	2,597.2	2,609.4	2,627.7	2,635.0	*2,641.7	*2,644.3	2,658.9	
Less: Personal tax and nontax payments..... do....	386.7	397.2	396.3	394.2	389.1	403.7	410.7	393.5	395.3	394.6	397.5	399.0	402.6	*398.0	*402.2	404.0	
Equals: Disposable personal income..... do....	2,029.1	2,172.7	2,117.5	2,124.4	2,146.3	2,152.5	2,155.6	2,194.8	2,196.7	2,202.7	2,211.9	2,228.7	2,232.3	*2,243.8	*2,242.2	2,254.9	
Less: Personal outlays..... do....	1,898.9	2,030.5	1,986.9	1,981.1	1,993.9	2,013.1	2,014.4	2,033.8	2,041.3	2,063.1	2,075.3	2,095.8	2,101.5	*2,112.5	*2,112.5	2,120.3	
Personal consumption expenditures..... do....	1,843.2	1,971.1	1,928.3	1,922.4	1,934.8	1,954.0	1,954.7	1,974.1	1,981.5	2,003.2	2,015.5	2,035.9	2,041.1	*2,051.5	*2,051.4	2,059.0	
Durable goods..... do....	234.6	242.7	240.1	238.8	238.8	245.6	237.8	236.8	236.6	247.6	240.7	255.6	259.1	*259.8	*254.2	255.1	
Nondurable goods..... do....	734.5	762.1	755.9	745.4	747.0	759.2	758.9	767.9	767.7	769.5	777.2	773.9	776.1	*777.3	*777.0	775.0	
Services..... do....	874.1	966.3	932.3	938.2	949.1	949.1	958.0	969.4	977.3	986.0	997.6	1,006.4	1,006.0	*1,014.4	*1,020.2	1,028.9	
Interest paid by consumers to business..... do....	55.1	58.6	57.7	57.9	58.2	58.3	58.8	58.9	58.9	59.1	59.0	59.2	59.6	*60.0	*60.1	60.3	
Personal transfer payments to foreigners (net)..... do....	0.6	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.0	
Equals: personal saving..... do....	130.2	142.2	130.6	143.3	152.4	139.4	141.2	161.0	155.4	139.5	136.6	132.9	130.8	*131.2	*129.7	134.6	
Personal saving as percentage of disposable personal income..... percent..	6.4	6.5	6.6	6.7	6.8	6.7	6.8	7.0	6.9	6.5	6.2	6.0	*5.9	*5.8	5.9	.....	
Disposable personal income in constant (1972) dollars..... bil. \$..	1,043.1	1,054.8	1,047.7	1,050.0	1,057.6	1,058.1	1,048.8	1,060.8	1,058.0	1,056.1	1,053.5	1,061.1	1,062.6	*1,063.8	*1,062.2	.....	
Personal consumption expenditures in constant (1972) dollars..... do....	947.7	956.9	954.1	950.1	953.4	960.5	951.0	954.1	954.4	960.4	960.0	969.3	971.6	*972.7	*971.8	.....	
Durable goods..... do....	140.0	138.8	139.0	138.0	137.7	141.5	135.8	134.9	134.5	140.0	136.3	145.5	146.7	*146.2	*143.6	.....	
Nondurable goods..... do....	362.4	365.0	365.5	361.4	362.7	367.8	362.9	366.1	366.0	365.5	367.4	366.4	368.9	*369.3	*370.2	.....	
Services..... do....	445.2	453.1	449.6	450.7	453.0	451.2	452.3	453.2	453.9	454.9	456.2	457.5	456.0	*457.1	*458.0	.....	
Implicit price deflator for personal consumption expenditures..... index, 1972=100..	194.5	206.0	202.1	202.3	202.9	203.4	205.5	206.9	207.6	208.6	210.0	210.0	210.1	*210.9	*211.1	.....	
INDUSTRIAL PRODUCTION																	
Federal Reserve Board Index of Quantity Output																	
Not Seasonally Adjusted																	
Total index..... 1967=100..	151.0	138.6	142.7	142.0	139.4	138.5	141.8	136.2	140.5	141.2	138.5	134.8	*131.2	*133.3	*137.5	*139.5	
By industry groupings:																	
Mining and utilities..... do....	155.0	146.3	159.7	152.7	146.7	142.4	143.9	144.6	146.8	140.1	136.7	136.4	*140.7	*147.0	*142.9	*137.4	
Manufacturing..... do....	150.4	137.6	140.7	140.7	138.4	138.0	141.6	135.1	139.3	141.2	138.8	134.5	*129.6	*131.6	*137.2	*140.0	
Nondurable manufactures..... do....	164.8	156.2	156.6	156.6	154.7	154.5	159.9	152.9	161.9	164.1	162.4	155.7	*147.5	*149.8	*156.0	*158.8	
Durable manufactures..... do....	140.5	124.7	129.7	129.7	127.1	126.6	128.9	122.7	123.7	125.4	122.5	119.9	*117.2	*119.0	*124.2	*127.1	
Seasonally Adjusted																	
Total index..... do....	151.0	138.6	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	*137.2	*137.6	*139.1	
By market groupings:																	
Products, total..... do....	150.6	141.8	144.6	143.7	142.9	142.3	142.1	142.6	142.0	140.8	139.3	139.0	*139.9	*140.7	*140.5	*141.7	
Final products..... do....	149.5	141.5	144.1	143.3	142.6	142.2	142.1	142.5	141.2	140.0	138.7	138.3	139.5	*140.0	*139.6	*140.5	
Consumer goods..... do....	147.9	142.6	141.8	141.5	142.1	143.6	144.8	145.8	144.1	143.4	142.2	141.3	*142.0	*143.6	*144.2	*145.3	

See footnotes at end of tables.





Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982										1983		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of year or month (unadj.), total † .....	mil. \$.	513,530	498,682	*521,366	517,710	512,689	513,132	512,799	511,302	509,661	511,150	516,744	514,563	498,682	*504,096	507,129
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total † .....	mil. \$.	519,394	504,279	*522,038	513,054	515,074	510,517	512,981	513,387	514,554	515,399	514,224	508,630	*512,252	*507,557	508,076
Manufacturing, total † .....	do.	283,152	265,212	281,688	280,065	278,985	276,449	275,115	274,914	274,302	272,474	271,710	269,297	265,212	*262,124	261,643
Durable goods industries .....	do.	188,429	176,975	187,121	186,063	185,916	184,870	184,289	183,798	183,550	182,793	181,843	179,324	176,975	*174,005	173,537
Nondurable goods industries.....	do.	94,723	88,237	94,567	94,002	93,070	91,579	90,826	91,116	90,752	89,681	89,867	89,973	88,237	*88,119	88,106
Retail trade, total † .....	do.	*126,833	*128,250	*125,321	*125,242	*125,479	*124,631	*126,300	*126,662	*128,258	*129,788	*128,849	*127,619	*128,250	*128,131	130,221
Durable goods stores .....	do.	*59,095	*59,597	*57,918	*57,698	*57,890	*57,039	*58,225	*58,888	*60,204	*61,668	*60,581	*59,417	*59,597	*59,521	61,489
Nondurable goods stores .....	do.	*67,738	*68,653	*67,403	*67,544	*67,589	*67,592	*68,075	*67,774	*68,054	*68,120	*68,268	*68,202	*68,653	*68,610	68,732
Merchant wholesalers, total @ .....	do.	*116,986	*118,790	*115,029	*115,861	*119,423	*118,132	*119,828	*119,854	*119,190	*119,537	*120,162	*118,349	*118,790	*117,564	116,212
Durable goods establishments .....	do.	*76,674	*78,514	*76,227	*77,011	*79,167	*77,214	*78,481	*79,613	*79,240	*79,811	*80,567	*78,752	*78,514	*77,571	75,944
Nondurable goods establishments.....	do.	*40,312	*40,276	*38,802	*38,850	*40,256	*40,918	*41,347	*40,241	*39,950	*39,726	*39,595	*39,597	*40,276	*39,993	40,268
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas adj.),total* .....	bil. \$.	.....	.....	266.5	266.0	266.5	264.5	265.2	265.6	265.5	266.0	265.2	262.3	261.0	*258.5	258.2
Manufacturing * .....	do.	.....	.....	146.9	146.4	146.0	145.3	144.6	144.4	144.0	143.3	142.6	141.0	139.7	*137.9	137.7
Retail trade * .....	do.	.....	.....	65.0	65.1	65.2	64.7	65.4	65.5	66.4	67.2	66.9	65.9	65.9	*65.5	66.4
Merchant wholesalers * .....	do.	.....	.....	54.5	54.5	55.4	55.4	55.2	55.6	55.0	55.5	55.8	55.3	55.4	*55.0	54.1
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total † .....	ratio.	1.43	1.51	*1.52	1.50	1.52	1.46	1.48	1.49	1.52	1.52	1.55	1.52	*1.52	*1.48	1.50
Manufacturing, total † .....	do.	1.66	1.76	1.78	1.78	1.79	1.72	1.70	1.70	1.73	1.71	1.78	1.77	1.74	*1.67	1.68
Durable goods industries .....	do.	2.19	2.41	2.40	2.38	2.41	2.32	2.34	2.33	2.38	2.39	2.51	2.47	2.41	*2.25	2.24
Materials and supplies .....	do.	0.69	0.73	0.74	0.73	0.74	0.71	0.71	0.71	0.71	0.71	0.75	0.74	0.72	0.67	0.66
Work in process .....	do.	0.97	1.06	1.05	1.05	1.06	1.02	1.03	1.01	1.04	1.05	1.11	1.10	1.08	*1.01	1.01
Finished goods .....	do.	0.53	0.62	0.60	0.61	0.61	0.60	0.60	0.60	0.62	0.62	0.66	0.63	0.61	0.57	0.57
Nondurable goods industries.....	do.	1.13	1.14	1.18	1.18	1.18	1.13	1.10	1.11	1.12	1.08	1.12	1.13	1.11	*1.11	1.12
Materials and supplies .....	do.	0.45	0.46	0.47	0.47	0.47	0.46	0.44	0.45	0.45	0.43	0.44	0.45	0.45	0.45	0.45
Work in process .....	do.	0.19	0.19	0.20	0.20	0.20	0.19	0.19	0.19	0.19	0.18	0.19	0.19	0.18	0.18	0.19
Finished goods .....	do.	0.48	0.49	0.51	0.52	0.51	0.48	0.47	0.47	0.48	0.47	0.49	0.49	0.48	0.48	0.49
Retail trade, total † .....	do.	*1.40	*1.42	*1.42	*1.43	*1.42	*1.37	*1.43	*1.42	1.44	1.44	1.42	*1.38	*1.39	1.39	1.43
Durable goods stores .....	do.	*2.17	*2.20	*2.22	*2.22	*2.17	*2.03	*2.23	*2.25	*2.33	*2.23	*2.23	*2.07	*2.07	*2.11	2.25
Nondurable goods stores.....	do.	*1.06	*1.08	*1.08	*1.09	*1.09	1.08	*1.09	1.07	1.08	*1.08	*1.07	*1.07	*1.08	*1.06	1.08
Merchant wholesalers, total @ .....	do.	*1.13	*1.24	*1.19	*1.17	*1.23	*1.19	*1.22	*1.25	*1.26	*1.29	*1.31	*1.29	*1.30	*1.24	1.26
Durable goods establishments.....	do.	*1.74	*2.06	*1.92	*1.96	*2.05	*2.04	*2.08	*2.11	*2.14	*2.14	*2.14	*2.08	*2.08	*1.96	2.03
Nondurable goods establishments.....	do.	*0.69	*0.70	*0.68	*0.65	*0.68	*0.67	*0.69	*0.69	*0.70	*0.72	*0.73	*0.73	*0.75	0.72	0.74
Manufacturing and trade in constant (1972) dollars, total * .....	do.	.....	.....	1.72	1.71	1.74	1.68	1.71	1.71	1.73	1.73	1.77	1.73	1.72	*1.66	1.68
Manufacturing * .....	do.	.....	.....	2.09	2.09	2.11	2.05	2.04	2.05	2.07	2.06	2.15	2.12	2.08	*1.99	1.99
Retail trade * .....	do.	.....	.....	1.41	1.42	1.42	1.37	1.44	1.43	1.46	1.46	1.45	1.39	1.40	1.39	1.42
Merchant wholesalers * .....	do.	.....	.....	1.40	1.38	1.44	1.38	1.41	1.44	1.44	1.47	1.50	1.46	1.47	*1.40	1.43
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Shipments (not seas. adj.), total † .....	mil. \$.	1,994,593	1,885,967	160,220	165,832	158,058	161,541	169,159	147,553	155,187	165,584	157,882	151,967	148,554	*145,179	157,617
Durable goods industries, total .....	do.	1,000,995	918,223	78,829	83,776	79,101	80,485	84,307	70,361	73,374	79,908	75,845	72,301	71,331	*69,843	78,000
Stone, clay, and glass products .....	do.	49,141	45,324	3,543	3,871	3,801	3,923	4,166	3,708	3,957	4,107	4,021	3,685	3,307	*3,443	3,613
Primary metals.....	do.	136,841	102,491	10,046	9,742	9,507	8,951	8,981	7,481	7,951	8,310	7,797	7,041	7,052	*7,643	8,399
Blast furnaces, steel mills .....	do.	69,188	46,517	5,051	4,813	4,440	3,974	4,120	3,291	3,413	3,554	3,077	2,942	3,007	*3,164	3,331
Fabricated metal products.....	do.	123,272	114,330	9,528	10,319	9,978	10,244	10,531	9,126	9,746	9,876	9,391	8,928	8,306	*8,516	9,501
Machinery, except electrical.....	do.	203,372	184,379	16,964	18,032	15,602	15,810	16,815	13,619	13,925	15,845	14,204	14,015	15,095	*12,589	13,862
Electrical machinery .....	do.	137,866	137,958	11,689	12,094	11,622	11,716	12,354	10,654	11,131	12,076	11,708	11,281	11,226	*10,839	11,943
Transportation equipment.....	do.	202,990	192,783	15,524	17,362	16,889	18,004	18,983	14,767	14,616	16,825	16,183	15,548	15,445	*16,044	16,956
Motor vehicles and parts .....	do.	114,872	109,813	8,521	9,905	10,297	10,682	11,361	8,412	8,483	9,799	9,223	8,535	7,616	*9,735	11,552
Instruments and related products .....	do.	47,527	46,694	3,832	4,171	3,758	3,936	4,285	3,519	3,873	4,316	3,895	3,853	3,878	*3,513	3,752
Nondurable goods industries, total .....	do.	993,593	967,741	81,391	82,055	78,957	81,056	84,852	77,192	81,813	85,676	82,037	79,666	77,223	*75,336	79,617
Food and kindred products .....	do.	269,124	271,635	22,814	23,140	21,813	22,721	23,812	21,657	22,335	24,298	23,207	22,830	22,430	*21,212	22,988
Tobacco products .....	do.	13,000	14,391	1,069	1,061	1,153	1,140	1,388	1,024	1,279	1,492	1,260	1,103	1,341	*1,041	1,116
Textile mill products .....	do.	52,269	49,615	4,135	4,625	4,070	4,209	4,547	3,412	4,259	4,469	4,292	4,035	4,012	*3,621	4,100
Paper and allied products .....	do.	79,489	78,162	6,782	6,915	6,538	6,447	6,727	6,080	6,721	6,684	6,598	6,278	5,976	*6,445	6,655
Chemical and allied products.....	do.	175,123	169,094	14,369	15,176	14,542	14,629	15,360	13,977	13,977	14,840	13,164	13,163	13,556	*13,675	14,903
Petroleum and coal products.....	do.	220,326	201,965	16,547	15,533	16,194	17,287	17,770	17,341	17,006	17,443	17,098	16,429	16,022	*14,909	14,176
Rubber and plastics products .....	do.	46,504	42,687	3,669	3,607	3,648	3,592	3,898	3,469	3,682	3,778	3,699	3,264	3,007	*3,317	3,534
Shipments (seas. adj.), total † .....	do.	.....	.....	158,142	157,517	156,114	160,828	161,519	161,382	158,619	159,278	152,473	152,343	152,815	*156,592	155,950
By industry group:																
Durable goods industries, total # .....	do.	.....	.....	77,976	78,124	77,136	79,518	78,888	79,036	77,248	76,562	72,342	72,708	73,373	*77,251	77,393
Stone, clay, and glass products .....	do.	.....	.....	3,795	3,821	3,728	3,863	3,834	3,764	3,730	3,800	3,720	3,709	3,697	*4,136	3,868
Primary metals.....	do.	.....	.....	9,572	8,829	8,953	8,682	8,598	8,443	8,383	8,250	7,689	7,315	7,565	*7,961	7,996
Blast furnaces, steel mills .....	do.	.....	.....	4,812	4,254	4,156	3,904	3,989	3,685	3,654	3,597	3,065	3,061	3,148	*3,276	3,180
Fabricated metal products.....	do.	.....	.....	9,557	9,765	9,750	10,096	9,890	9,965	9,680	9,520	8,921	9,108	8,794	*9,414	9,559
Machinery, except electrical.....	do.	.....	.....	16,587	16,570	15,432	15,899	15,488	14,879	14,847	15,402	14,044	14,535	14,352		

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS

	1981	1982	1982										1983			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued</b>																
Shipments (seas. adj.) †—Continued																
By market category: †																
Home goods and apparel .....	mil. \$.	'136,414	'130,872	11,176	11,208	10,708	10,803	10,858	11,328	11,242	11,149	10,909	10,636	10,313	'11,217	11,286
Consumer staples .....	do...	'349,263	'362,425	29,970	29,753	29,578	30,310	31,043	30,660	30,207	31,361	29,943	30,176	30,388	'30,701	30,966
Equipment and defense prod., exc. auto .....	do...	'306,926	'293,793	25,566	25,623	23,997	25,056	24,451	24,146	23,766	24,682	23,707	23,794	24,531	'23,576	23,283
Automotive equipment .....	do...	'134,995	'127,742	9,769	10,332	11,002	11,661	11,974	12,456	12,494	10,983	9,315	9,564	10,110	'12,048	13,134
Construction materials and supplies .....	do...	'152,654	'140,064	11,400	11,738	11,446	12,058	11,720	12,102	11,899	11,787	11,537	11,555	11,267	'12,817	12,385
Other materials and supplies .....	do...	'914,313	'831,061	70,261	68,862	69,383	70,940	71,473	70,690	69,011	69,316	67,062	66,618	66,206	'66,233	64,896
Supplementary series:																
Household durables .....	do...	'61,299	'58,005	4,876	4,982	4,897	4,808	4,904	5,133	4,799	5,008	4,835	4,676	4,419	'4,988	4,863
Capital goods industries .....	do...	'344,644	'327,694	28,417	28,549	26,869	28,140	27,727	27,283	26,423	27,130	26,297	26,392	27,053	'26,256	26,102
Nondefense .....	do...	'297,715	'271,715	24,043	24,060	22,599	23,471	22,906	22,483	21,776	22,271	21,372	21,441	21,953	'21,214	20,979
Defense .....	do...	'46,927	'55,975	4,374	4,490	4,271	4,669	4,821	4,800	4,647	4,859	4,925	4,951	5,100	'5,042	5,123
Inventories, end of year or month: †																
Book value (unadjusted), total .....	do...	280,131	262,303	283,594	282,050	282,017	279,391	276,281	274,487	273,292	269,830	269,002	266,658	262,303	'262,741	263,340
Durable goods industries, total .....	do...	185,584	174,239	188,756	188,026	188,253	187,287	185,442	183,859	183,110	180,765	179,415	177,112	174,239	'173,886	174,996
Non-durable goods industries, total .....	do...	94,547	88,064	94,838	94,024	93,764	92,104	90,839	90,628	90,182	89,065	89,587	88,064	'88,855	88,344	
Book value (seasonally adjusted), total † .....	do...	283,152	265,212	281,688	280,065	278,985	276,449	275,115	274,914	274,302	272,474	271,710	269,297	265,212	'262,124	261,643
By industry group:																
Durable goods industries, total # .....	do...	188,429	176,975	187,121	186,063	185,916	184,870	184,289	183,798	183,550	182,793	181,843	179,324	176,975	'174,005	173,537
Stone, clay, and glass products .....	do...	6,792	6,287	6,629	6,544	6,479	6,429	6,382	6,318	6,396	6,332	6,413	6,361	6,287	'5,983	6,051
Primary metals .....	do...	26,250	21,902	26,070	26,056	25,403	25,063	24,617	24,450	24,142	23,970	23,738	23,107	21,902	'21,289	21,172
Blast furnaces, steel mills .....	do...	13,347	10,706	13,128	13,441	13,075	12,867	12,566	12,485	12,154	11,985	11,847	11,465	10,706	'10,139	10,065
Fabricated metal products .....	do...	20,208	17,562	20,142	19,848	19,716	19,664	19,593	19,223	19,200	19,050	18,682	18,085	17,562	'17,292	17,199
Machinery, except electrical .....	do...	44,376	40,983	44,414	44,134	44,449	44,447	44,008	43,895	43,572	43,010	42,556	41,923	40,983	'40,418	40,311
Electrical machinery .....	do...	28,142	26,308	27,697	27,526	27,365	27,024	26,905	26,834	26,891	26,669	26,670	26,745	26,308	'26,024	25,876
Transportation equipment .....	do...	38,237	41,162	38,194	38,150	38,743	38,701	39,074	39,339	39,785	40,162	40,418	40,052	41,162	'40,514	40,402
Motor vehicles and parts .....	do...	9,226	8,578	8,795	8,673	8,640	8,495	8,649	8,849	8,600	8,468	8,381	8,096	8,578	'8,175	8,306
Instruments and related products .....	do...	9,610	9,148	9,513	9,399	9,516	9,303	9,393	9,422	9,387	9,398	9,388	9,289	9,148	'8,882	8,726
By stage of fabrication: †																
Materials and supplies .....	do...	58,461	52,886	57,999	56,897	56,947	55,996	55,643	55,781	55,191	54,703	54,279	53,491	52,886	'51,746	51,411
Work in process .....	do...	82,814	79,022	82,087	81,729	81,562	81,284	81,304	80,216	80,458	80,379	80,567	79,786	79,022	'78,320	78,051
Finished goods .....	do...	47,153	45,067	47,026	47,435	47,408	47,590	47,342	47,301	47,901	47,711	46,997	46,407	45,067	'43,939	44,075
Non-durable goods industries, total # .....	do...	94,723	88,237	94,567	94,002	93,070	91,579	90,826	91,116	90,752	89,681	89,867	89,973	88,237	'88,119	88,106
Food and kindred products .....	do...	20,400	19,631	20,486	20,405	20,377	20,140	19,830	20,178	20,212	19,972	19,911	19,944	19,631	'19,449	19,739
Tobacco products .....	do...	4,401	4,433	4,514	4,572	4,812	4,812	4,697	4,893	4,696	4,492	4,417	4,456	4,433	'4,581	4,589
Textile mill products .....	do...	7,011	6,304	6,710	6,587	6,513	6,501	6,367	6,428	6,381	6,369	6,350	6,386	6,304	'6,246	6,270
Paper and allied products .....	do...	8,825	8,808	8,850	8,921	8,842	8,810	8,757	8,734	8,748	8,831	8,890	8,880	8,808	'8,731	8,683
Chemicals and allied products .....	do...	21,615	19,610	21,418	21,428	21,363	20,895	20,973	20,794	20,656	20,272	20,396	20,065	19,610	'19,261	19,211
Petroleum and coal products .....	do...	10,544	9,217	10,615	10,531	9,675	9,060	9,101	9,220	9,329	9,274	9,201	9,764	9,217	'9,470	9,788
Rubber and plastics products .....	do...	6,298	5,584	6,172	6,153	6,165	6,115	6,046	5,868	5,791	5,678	5,803	5,688	5,584	'5,456	5,402
By stage of fabrication: †																
Materials and supplies .....	do...	38,015	35,433	37,899	37,317	37,486	37,172	36,714	36,789	36,448	35,800	35,637	35,814	35,433	'35,652	35,330
Work in process .....	do...	16,196	14,348	15,792	15,629	15,601	15,438	15,555	15,519	15,529	15,192	14,857	14,794	14,348	'14,414	14,674
Finished goods .....	do...	40,511	38,456	40,877	41,057	39,983	38,969	38,557	38,808	38,775	38,689	39,373	39,365	38,456	'38,053	38,102
By market category: †																
Home goods and apparel .....	do...	22,948	20,842	22,631	22,041	21,948	21,779	21,598	21,675	21,517	21,416	21,327	21,071	20,842	'20,556	20,677
Consumer staples .....	do...	33,100	32,129	33,644	33,631	33,733	33,355	32,832	33,351	33,262	32,632	32,692	32,638	32,129	'32,442	32,330
Equip. and defense prod., exc. auto .....	do...	76,445	76,315	76,744	76,716	77,708	77,506	77,622	77,423	77,618	77,464	77,083	76,653	76,315	'75,460	75,005
Automotive equipment .....	do...	11,873	11,038	11,366	11,220	11,191	11,102	11,226	11,332	11,054	10,807	10,806	10,500	11,038	'10,582	10,616
Construction materials and supplies .....	do...	22,172	19,568	21,338	21,078	20,723	20,639	20,533	20,415	20,490	20,261	20,125	19,909	19,568	'18,973	19,029
Other materials and supplies .....	do...	116,613	105,320	115,964	115,379	113,741	112,068	111,304	110,718	110,361	109,894	109,677	108,526	105,320	'104,111	103,986
Supplementary series:																
Household durables .....	do...	11,256	10,133	11,120	10,896	10,856	10,692	10,744	10,782	10,656	10,678	10,548	10,302	10,133	'10,100	10,168
Capital goods industries .....	do...	86,515	86,565	86,974	86,795	87,752	87,644	87,393	87,378	87,885	87,579	87,779	87,018	86,565	'85,775	85,577
Nondefense .....	do...	73,360	70,735	73,776	72,937	73,806	73,615	73,166	73,173	73,426	72,710	72,575	71,667	70,735	'69,355	69,154
Defense .....	do...	13,154	15,830	13,598	13,857	13,946	14,029	14,227	14,205	14,459	14,869	15,204	15,351	15,830	'16,420	16,423
New orders, net (not seas. adj.), total † .....	do...	1,992,174	1,862,569	159,497	166,453	156,759	155,250	162,730	143,373	149,397	161,757	157,190	148,975	153,211	'152,422	159,530
Durable goods industries, total .....	do...	999,262	895,585	78,548	84,383	77,867	74,504	78,199	66,393	67,545	75,921	75,222	69,430	75,718	'76,814	80,043
Non-durable goods industries, total .....	do...	992,906	966,982	80,949	82,069	78,892	80,746	84,531	76,982	81,852	85,836	81,968	79,545	77,493	'75,608	79,487
New orders, net (seas. adj.), total † .....	do...	'1,892,174	'1,862,569	155,984	157,198	154,995	156,791	157,058	158,588	154,380	156,166	149,696	150,362	156,263	'160,214	156,761
By industry group:																
Durable goods industries, total .....	do...	'999,262	'895,585	76,309	77,859	76,194	75,710	74,550	76,446	72,982	73,266	69,598	70,607	76,593	'80,921	78,357
Primary metals .....	do...	'133,894	'96,308	8,241	7,596	8,137	8,453	8,617	8,660	8,178	7,983	6,943	7,466	6,655	'8,246	9,757
Blast furnaces, steel mills .....	do...	'68,406	'42,571	3,741	3,432	3,583	3,928	3,789	3,999	3,749	3,351	2,795	3,056	2,485	'3,449	4,108
Nonferrous and other primary met. ....	do...	'53,601	'44,970	3,767	3,440	3,828	3,741	3,939	3,797	3,765	4,010	3,534	3,729	3,546	'4,018	4,882
Fabricated metal products .....	do...	'122,023	'107,391	9,052	9,819	9,899	9,405	9,389	9,368	8,897	8,668	8,297	8,186	8,426	'9,215	9,640
Machinery, except electrical .....	do...	'202,														

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	1981	1982	1982												1983		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b> †—Continued																	
Unfilled orders, end of year or month (unadjusted, total †)..... mil. \$.	316,375	292,978	319,197	319,817	318,518	312,234	305,804	301,624	295,827	292,004	291,312	288,323	292,978	*300,221	302,133	.....	.....
Durable goods industries, total .....	306,395	283,757	309,365	309,971	308,736	302,762	296,652	292,684	286,850	282,866	282,244	279,370	283,757	*290,726	292,769	.....	.....
Nondur. goods ind. with unfilled orders †..... do.	9,979	9,221	9,832	9,847	9,782	9,472	9,152	8,940	8,977	9,138	9,068	8,953	9,221	*9,495	9,364	.....	.....
Unfilled orders, end of year or month (seasonally adjusted) total †..... mil. \$.	318,621	294,572	315,957	315,639	314,521	310,482	306,032	303,235	299,001	295,883	293,107	291,128	294,572	*298,197	299,011	.....	.....
By industry group:																	
Durable goods industries, total #..... do.	308,370	285,077	306,211	305,947	305,004	301,194	298,866	294,272	290,011	286,706	283,960	281,861	285,077	*288,750	289,715	.....	.....
Primary metals..... do.	26,623	20,408	24,427	23,195	22,378	22,147	22,168	22,385	22,181	21,913	21,167	21,318	20,408	*20,692	22,453	.....	.....
Blast furnaces, steel mills..... do.	16,113	12,155	14,502	13,679	13,106	13,129	12,930	13,244	13,369	13,093	12,823	12,818	12,155	*12,328	13,256	.....	.....
Nonferrous and other primary met..... do.	7,302	6,053	6,921	6,697	6,572	6,419	6,586	6,499	6,391	6,493	6,106	6,273	6,053	*6,161	6,982	.....	.....
Fabricated metal products..... do.	29,240	22,238	28,281	28,334	27,574	26,883	26,384	25,788	25,004	24,150	23,528	22,605	22,238	*22,038	22,118	.....	.....
Machinery, except electrical..... do.	72,627	54,627	69,727	67,595	67,425	65,934	63,462	61,458	59,703	58,276	58,054	56,491	54,627	*53,913	52,795	.....	.....
Electrical machinery..... do.	51,939	57,710	52,510	53,784	54,613	54,588	54,655	54,942	55,082	55,654	55,548	56,577	57,710	*58,007	58,490	.....	.....
Transportation equipment..... do.	113,709	117,765	117,196	118,529	119,178	117,876	116,652	116,359	114,855	113,390	112,604	112,086	117,765	*121,727	121,266	.....	.....
Aircraft, missiles, and parts..... do.	87,207	90,419	90,514	92,483	93,349	92,613	91,494	91,178	91,151	90,025	89,355	89,021	90,419	*93,087	93,163	.....	.....
Nondur. goods ind. with unfilled orders †..... do.	10,251	9,495	9,746	9,692	9,518	9,288	9,166	8,963	8,990	9,177	9,147	9,267	9,495	*9,447	9,296	.....	.....
By market category: †																	
Home goods, apparel, consumer staples..... do.	4,244	3,637	3,998	4,429	3,684	3,951	4,087	3,866	3,700	3,556	3,446	3,462	3,637	*3,716	3,866	.....	.....
Equip. and defense prod., incl. auto..... do.	187,724	181,533	190,323	190,002	191,517	188,274	186,916	185,350	182,561	180,468	179,112	178,065	181,533	*184,587	183,411	.....	.....
Construction materials and supplies..... do.	16,982	13,244	16,148	16,416	15,972	15,506	15,170	15,076	14,606	14,509	14,178	13,517	13,244	*13,079	12,984	.....	.....
Other materials and supplies..... do.	109,671	96,158	105,488	104,793	103,346	102,751	99,859	98,943	98,134	97,350	96,371	96,084	96,158	*96,815	98,750	.....	.....
Supplementary series:																	
Household durables..... do.	3,069	2,536	2,916	3,288	2,643	2,858	2,961	2,815	2,689	2,528	2,438	2,475	2,536	*2,627	2,755	.....	.....
Capital goods industries..... do.	220,621	213,724	222,197	222,888	224,799	221,766	218,756	216,480	214,264	211,737	210,440	209,314	213,724	*216,818	215,863	.....	.....
Nondefense..... do.	146,701	122,924	142,868	140,982	140,991	137,852	134,226	132,067	129,183	127,180	125,988	124,721	122,924	*122,175	120,197	.....	.....
Defense..... do.	73,919	90,800	79,329	81,905	83,808	83,914	84,530	84,413	85,081	84,557	84,452	84,593	90,800	*94,643	95,666	.....	.....
<b>BUSINESS INCORPORATIONS</b> @																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted..... number..	*581,242	566,942	42,511	52,574	48,845	46,008	48,876	45,282	45,572	45,461	45,029	44,354	59,750	.....	.....	.....	.....
Seasonally adjusted..... do.	.....	.....	47,234	46,899	46,876	46,995	45,936	44,525	46,981	45,552	45,530	48,474	57,507	.....	.....	.....	.....
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b> @																	
Failures, total..... number..	16,794	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.	2,366	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.	3,614	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.	2,224	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.	6,882	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.	1,708	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities (current), total..... thous. \$.	6,955,180	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.	1,045,825	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.	851,780	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.	2,370,415	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.	1,558,528	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.	1,128,632	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	*61.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b> †																		
Prices received, all farm products..... 1910-14=100..	633	609	609	609	618	634	628	624	607	619	585	587	581	585	604	607		
Crops #..... do.	580	525	535	522	533	544	541	540	508	538	491	505	495	492	*509	519		
Commercial vegetables..... do.	677	633	800	664	641	605	640	604	528	501	518	617	578	526	*624	714		
Cotton..... do.	566	467	415	425	459	471	490	506	446	469	505	506	484	473	*476	491		
Feed grains and hay..... do.	446	378	390	391	404	417	404	385	363	345	328	345	363	375	*401	409		
Food grains..... do.	456	401	425	419	417	413	388	374	376	383	388	393	398	404	*405	414		
Fruit..... do.	483	654	553	535	549	596	612	761	689	1,088	721	671	546	499	*479	453		
Tobacco..... do.	1,363	1,496	1,474	1,469	1,469	1,469	1,474	1,400	1,526	1,565	1,535	1,548	1,548	1,530	1,521	1,517		
Livestock and products #..... do.	688	696	685	699	706	727	718	711	710	705	685	672	669	682	*705	699		
Dairy products..... do.	842	829	844	832	820	807	801	807	807	826	844	856	850	844	844	838		
Meat animals..... do.	848	876	841	870	898	950	936	912	922	894	850	823	828	857	*893	885		
Poultry and eggs..... do.	264	251	264	268	255	247	245	254	236	253	249	244	232	231	244	242		
Prices paid:																		
Production items..... do.	855	864	855	864	863	868	873	873	871	865	859	860	859	869	875	880		
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	1,035	1,071	1,059	1,066	1,065	1,070	1,076	1,079	1,079	1,077	1,073	1,075	1,073	1,083	*1,088	1,091		
Parity ratio §..... do.	61	57	58	57	58	59	58	58	56	57	55	55	54	54	56	56		
<b>CONSUMER PRICES</b> (U.S. Department of Labor Indexes)																		
<b>Not Seasonally Adjusted</b>																		
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED</b> (CPI-W)..... 1967=100..	272.3	288.6	282.9	282.5	283.7	286.5	290.1	291.8	292.4	292.8	293.6	293.2	292.0	292.1	292.3	293.0		
<b>ALL ITEMS, ALL URBAN CONSUMERS</b> (CPI-U)..... 1967=100..	272.4	289.1	283.4	283.1	284.3	287.1	290.6	292.2	292.8	293.3	294.1	293.6	292.4	*293.1	293.2	293.4		
Special group indexes:																		
All items less shelter..... do.	258.5	273.3	268.3	268.5	268.7	270.6	273.8	275.3	275.7	276.9	277.9	278.1	278.2	278.5	278.5	278.7		
All items less food..... do.	270.6	288.4	282.1	281.7	282.9	286.0	289.											

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

COMMODITY PRICES—Continued

COMMODITY PRICES—Continued																
<b>CONSUMER PRICES—Continued</b> (U.S. Department of Labor Indexes)—Continued																
<b>Not Seasonally Adjusted</b>																
All items (CPI-U)—Continued																
Commodities..... 1967=100.	253.6	263.8	259.5	258.8	258.9	261.5	265.1	266.5	266.4	266.6	267.5	267.8	267.7	'267.2	266.7	266.7
Nondurables..... do.....	266.3	273.6	271.7	270.7	269.3	270.7	274.4	275.7	275.5	276.2	276.5	276.4	275.8	275.2	274.6	274.4
Nondurables less food..... do.....	257.5	261.6	260.1	258.4	255.0	256.2	261.2	263.0	263.6	264.6	265.7	266.1	264.7	262.4	260.5	258.9
Durables..... do.....	227.1	241.1	233.7	233.5	235.8	239.8	243.2	244.7	244.6	244.1	246.0	246.6	247.3	'247.3	247.1	247.4
Commodities less food..... do.....	241.2	250.9	246.0	245.2	245.0	247.8	251.9	253.5	253.8	253.9	255.4	256.0	255.8	'254.4	253.2	252.4
Services..... do.....	305.7	333.3	325.3	325.5	328.4	331.8	334.9	337.0	338.9	339.7	340.3	338.6	335.6	'337.9	338.9	339.4
Services less rent..... do.....	324.3	354.2	345.7	345.7	349.1	352.8	356.5	358.5	360.5	361.3	361.6	359.3	355.5	(?)		
Food #..... do.....	274.6	285.7	283.3	283.0	283.9	285.5	287.8	288.5	287.4	287.6	287.0	286.4	286.5	288.1	289.0	290.5
Food at home..... do.....	269.9	279.2	278.0	277.1	277.9	279.8	282.6	282.8	280.8	280.6	279.4	278.3	277.8	279.3	280.3	281.9
Housing..... do.....	293.5	314.7	307.3	306.7	309.4	313.8	317.5	319.2	320.1	319.7	320.7	319.0	316.3	'317.9	318.5	318.6
Shelter #..... do.....	314.7	337.0	329.5	327.6	331.4	336.7	340.9	342.8	344.2	342.6	342.8	340.7	335.9	'338.3	339.2	339.3
Rent, residential..... do.....	208.2	224.0	218.6	219.6	220.1	221.8	222.6	224.8	226.0	226.9	228.9	230.2	230.8	232.2	233.1	233.6
Homeownership..... do.....	352.7	376.8	368.7	365.7	370.6	377.4	382.8	384.5	385.9	383.0	382.8	379.5	372.9	(?)		
Fuel and utilities #..... do.....	319.2	350.8	337.1	339.3	339.2	345.4	352.2	354.7	356.3	359.5	363.4	362.2	364.1	365.4	364.6	363.8
Fuel oil, coal, and bottled gas..... do.....	675.9	667.9	683.1	664.0	641.3	644.6	656.6	659.9	659.9	662.8	677.2	691.3	688.5	671.1	654.0	625.3
Gas (pipel) and electricity..... do.....	345.9	393.8	368.7	375.9	377.8	389.0	398.9	402.1	404.4	409.2	413.4	407.6	410.6	413.5	414.5	418.0
Household furnishings and operation..... do.....	221.3	233.2	230.2	231.6	232.6	233.4	233.7	234.1	233.4	234.2	235.4	235.1	235.7	'235.8	236.7	237.6
Apparel and upkeep..... do.....	186.9	191.8	188.0	191.1	191.9	191.5	190.8	189.7	191.8	194.9	195.5	195.4	193.6	191.0	192.0	194.5
Transportation..... do.....	280.0	291.5	288.0	285.1	282.9	285.6	292.8	296.1	296.2	295.3	295.5	295.8	294.8	293.0	289.9	287.4
Private..... do.....	277.5	284.5	281.3	278.8	281.5	288.9	292.3	292.4	291.1	291.1	291.4	290.4	288.4	285.2	282.7	282.7
New cars..... do.....	190.2	197.6	195.5	194.4	196.0	197.5	198.1	198.6	198.7	197.7	197.7	199.0	200.1	201.0	201.3	201.2
Used cars..... do.....	256.9	296.4	279.7	280.9	285.1	291.4	298.2	302.4	304.4	304.6	306.7	310.5	312.6	311.0	309.1	309.3
Public..... do.....	312.0	346.0	336.8	336.7	339.3	342.1	345.6	347.2	348.1	353.3	356.3	356.0	355.6	357.7	355.2	354.5
Medical care..... do.....	294.5	328.7	316.2	318.8	321.7	323.8	326.4	330.0	333.3	336.0	338.7	342.2	344.3	347.8	351.3	352.3
<b>Seasonally Adjusted @</b>																
All items, percent change from previous month.....			0.1	0.0	0.2	1.0	1.1	0.6	0.3	0.1	0.4	0.0	-0.3	'0.2	-0.2	0.1
Commodities..... do.....			259.0	258.8	258.1	261.0	264.3	265.8	266.0	266.4	267.9	268.1	268.4	'268.1	266.3	266.8
Commodities less food..... do.....			245.7	245.3	244.2	247.3	251.2	253.0	253.6	253.8	255.6	255.9	256.3	'255.6	253.0	252.8
Food..... do.....			282.6	282.8	283.3	285.4	287.1	287.6	286.9	287.5	288.1	288.2	288.1	'288.3	288.3	290.1
Food at home..... do.....			277.1	277.0	277.4	279.7	281.5	281.5	279.9	280.2	280.5	280.1	279.4	279.5	279.4	281.8
Apparel and upkeep..... do.....			190.2	190.6	190.8	191.1	191.5	192.2	192.7	192.8	193.3	193.2	192.7	193.2	194.2	194.1
Transportation..... do.....			287.0	286.6	282.5	285.1	291.5	294.1	295.3	295.6	296.4	296.0	295.8	293.9	289.1	289.0
Private..... do.....			283.5	283.0	278.6	281.2	287.7	290.4	291.6	291.6	292.3	291.8	291.7	288.4	284.4	284.4
New cars..... do.....			195.3	195.7	196.1	196.5	197.2	198.0	199.2	199.6	199.2	198.7	199.3	199.4	201.1	202.6
Services..... do.....			326.0	326.1	329.0	332.1	334.9	336.8	338.9	339.1	339.9	339.3	336.7	'338.3	339.3	339.8
<b>PRODUCER PRICES §</b> (U.S. Department of Labor Indexes)																
<b>Not Seasonally Adjusted</b>																
All commodities..... 1967=100.	293.4	299.3	298.6	298.0	298.0	298.6	299.3	300.4	300.2	299.3	299.8	'300.3	300.6	300.0	301.2	300.5
By stage of processing: †																
Crude materials for further processing..... do.....	329.0	319.5	321.6	320.0	322.6	328.3	325.6	323.4	319.8	316.1	312.0	'313.2	312.6	313.7	321.0	322.1
Intermediate materials, supplies, etc..... do.....	306.0	310.4	311.1	310.6	309.9	309.8	309.9	311.1	310.8	310.5	309.9	'309.9	310.2	309.9	310.5	309.2
Finished goods #..... do.....	269.8	280.6	279.7	277.3	277.3	277.8	279.9	281.7	282.3	281.2	284.1	284.9	285.1	283.6	283.7	283.4
Finished consumer goods..... do.....	271.3	280.9	278.6	277.7	277.3	277.7	280.1	282.1	282.8	281.9	284.3	'285.3	285.1	283.0	283.0	282.5
Capital equipment..... do.....	264.3	279.6	275.0	275.8	277.2	278.1	279.2	280.2	280.7	278.7	283.2	'283.8	285.1	283.7	286.2	286.5
By durability of product:																
Durable goods..... do.....	269.8	279.0	277.4	278.1	278.5	278.3	278.9	278.8	278.6	281.2	281.2	'281.2	282.0	282.8	285.2	285.1
Nondurable goods..... do.....	312.4	315.3	315.4	314.2	313.6	314.5	316.0	317.6	317.1	315.7	314.3	'315.3	315.1	313.4	313.5	312.4
Total manufactures..... do.....	286.0	292.7	292.0	291.4	291.1	291.3	292.4	293.7	293.8	292.9	293.8	'293.9	294.1	289.7	294.1	293.0
Durable manufactures..... do.....	269.6	279.9	277.8	277.8	278.7	279.2	279.3	279.9	279.8	279.6	282.3	'282.4	283.2	283.9	286.1	285.8
Nondurable manufactures..... do.....	303.6	306.4	307.2	305.9	304.1	304.0	306.3	308.5	308.6	307.1	306.0	'306.1	305.6	303.9	302.3	300.5
Farm prod., processed foods and feeds..... do.....	251.5	248.9	248.4	247.5	251.6	255.8	255.3	252.4	249.6	247.4	243.8	'243.9	244.8	245.9	249.9	250.4
Farm products..... do.....	254.9	242.3	247.1	244.7	250.6	256.5	252.7	246.6	240.8	234.5	229.2	'230.7	232.5	233.1	240.8	241.4
Foods and feeds, processed..... do.....	248.7	251.5	248.1	248.1	251.1	254.4	255.8	254.6	253.5	255.5	250.8	'250.2	250.6	251.8	253.9	254.3
Industrial commodities..... do.....	304.1	312.3	311.6	311.0	309.9	309.6	310.6	312.8	313.2	312.7	314.3	'315.0	315.0	314.0	314.4	313.4
Chemicals and allied products..... do.....	287.8	292.4	293.6	294.6	294.3	295.0	293.3	291.6	291.6	290.7	289.9	'290.5	289.3	289.2	290.6	290.1
Fuels and related prod., and power..... do.....	694.4	693.2	697.8	689.7	670.6	662.2	677.3	701.1	705.6	700.4	698.8	'706.1	702.6	686.3	673.5	682.8
Furniture and household durables..... do.....	198.4	206.8	204.6	205.5	206.0	206.5	207.0	206.8	208.1	208.3	208.9	'208.9	208.6	210.1	211.7	212.1
Hides, skins and leather products..... do.....	261.5	263.0	261.6	260.6	263.4	263.2	261.8	263.1	262.0	263.5	263.2	'263.2	265.2	265.6	265.0	265.9
Lumber and wood products..... do.....	292.8	284.7	285.2	285.3	286.5	284.6	289.0	288.6	284.2	283.0	279.4	'279.9	284.8	292.1	302.7	305.0
Machinery and equipment..... do.....	263.1	278.7	275.4	276.2	277.6	278.2	278.6	279.6	279.9	280.2	281.1	'281.8	281.8	282.7	283.6	284.0
Metals and metal products..... do.....	300.4	301.8	304.2	302.9	303.1	302.8	299.3	299.5	299.2	301.8	301.6	'300.5	300.9	301.7	306.1	305.4
Nonmetallic mineral products..... do.....	309.5	320.2	319.0	319.9	320.2	321.2	320.9	321.1	320.5	321.2	321.1	'321.2	320.9	321.5	321.9	321.9
Pulp, paper, and allied products..... do.....	273.7	288.6	286.3	287.4	288.5	289.6	289.5	289.1	289.3	289.4	289.8	'289.8	289.5	291.1	293.3	293.8
Rubber and plastics products..... do.....	232.8	241.6	239.3	240.8	241.1	242.1	242.5	242.0	242.6	242.5	242.2	'241.7	243.0	244.5	242.8	243.1
Textile products and apparel..... do.....	199.6	204.3	205.6	205.0	205.4	205.4	205.0	204.1	204.2	204.3	204.1	'203.9	202.4			

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total	238,201	*229,564	14,726	16,705	17,943	19,323	20,932	20,490	21,021	21,402	*21,202	*20,946	*19,734	*17,178	16,551	
Private, total #	185,222	*179,412	11,794	13,349	14,173	15,205	16,281	15,738	15,801	16,005	*16,302	*16,402	*16,193	*13,859	13,616	
Residential	86,566	*75,004	4,417	5,175	5,915	6,609	6,899	6,680	6,628	6,602	*6,954	*7,298	*6,863	*6,280	6,060	
New housing units	62,664	*51,991	3,166	3,789	3,856	4,175	4,406	4,676	4,846	5,006	4,971	5,068	*4,582	*4,440	4,414	
Nonresidential buildings, except farm and public utilities, total #	60,818	64,215	4,575	5,018	5,195	5,383	5,776	5,610	5,615	5,679	5,774	5,652	5,397	*4,823	4,795	
Industrial	17,030	16,669	1,239	1,338	1,296	1,417	1,543	1,433	1,458	1,465	*1,548	1,369	1,338	*1,112	1,079	
Commercial	34,248	37,131	2,623	2,898	3,078	3,119	3,320	3,302	3,235	3,289	3,252	3,285	3,110	*2,818	2,843	
Public utilities:																
Telephone and telegraph	7,074	7,140	531	639	584	588	654	626	652	652	604	599	545	438		
Public, total #	52,979	*50,152	2,932	3,356	3,770	4,118	4,651	4,752	5,220	5,396	*4,900	*4,544	*3,541	*3,319	2,935	
Buildings (excluding military) #	17,792	*16,830	1,227	1,290	1,377	1,377	1,468	1,458	1,527	1,599	*1,513	*1,513	*1,347	*1,352	1,278	
Housing and redevelopment	1,722	*1,661	113	129	137	128	132	142	153	150	*152	162	*153	145	134	
Industrial	1,655	1,632	121	138	150	131	146	141	144	167	136	*139	127	157	127	
Military facilities	1,964	*2,191	114	179	186	168	201	215	244	*183	*216	*190	*203	*212	212	
Highways and streets	13,304	13,180	444	585	721	1,014	1,467	1,563	1,673	1,672	1,649	1,241	717	*558	478	
New construction (seasonally adjusted at annual rates), total			222.6	224.6	226.1	228.7	231.6	227.6	228.1	228.1	*230.8	*239.6	*239.0	*256.1	250.9	
Private, total #			173.0	173.6	175.1	179.9	182.6	178.7	176.6	177.0	*179.8	*187.5	*191.4	200.2	201.3	
Residential			69.2	70.0	72.3	75.5	75.3	73.4	72.1	71.5	*75.7	*81.7	*87.0	*93.5	95.4	
New housing units			49.2	51.0	49.6	51.0	49.8	51.5	52.3	53.1	52.3	54.7	*57.3	*65.9	69.2	
Nonresidential buildings, except farm and public utilities, total #			64.1	64.9	64.2	64.4	67.1	64.0	63.3	64.2	63.5	64.7	64.2	*66.5	67.0	
Industrial			17.2	16.6	15.9	17.1	18.4	16.4	16.7	16.6	17.1	15.8	15.3	*15.5	15.0	
Commercial			36.8	38.4	38.4	36.8	38.0	37.5	36.1	37.1	35.7	37.8	37.5	*38.8	39.8	
Public utilities:																
Telephone and telegraph			8.4	7.4	7.1	7.3	7.0	7.4	7.2	7.3	6.5	6.8	6.3	6.9		
Public, total #			49.6	51.0	51.0	48.8	48.9	48.9	51.4	51.1	*51.0	*52.1	*47.6	*55.9	49.6	
Buildings (excluding military) #			17.7	16.9	17.5	16.5	16.8	16.1	16.9	16.8	*17.0	17.8	16.3	19.0	18.3	
Housing and redevelopment			1.5	1.6	1.6	1.5	1.6	1.6	1.8	1.6	*1.8	*1.9	*1.7	2.2	1.8	
Industrial			1.8	1.6	1.8	1.5	1.6	1.7	1.8	1.6	1.9	*2.0	1.4	1.9	1.9	
Military facilities			1.5	2.3	1.7	2.1	1.9	2.3	2.5	2.7	2.3	2.5	*2.3	2.7	2.7	
Highways and streets			12.4	13.3	12.1	11.7	13.1	14.1	13.3	13.5	14.3	13.9	12.4	*14.8	13.4	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	153,480	154,619	11,082	13,036	11,713	11,821	15,444	12,528	13,896	14,180	12,549	12,909	13,977	11,376	11,310	
Index (mo. data seas. adj.) 1977=100	'110	'111	115	105	88	94	111	98	112	117	105	122	131	127	119	
Public ownership	38,956	41,347	3,050	4,280	3,394	3,773	4,360	3,745	3,411	3,849	3,272	3,137	2,835	2,958	2,538	
Private ownership	114,524	113,273	8,032	8,756	8,319	8,048	11,084	8,783	10,485	10,330	9,276	9,772	11,142	8,418	8,772	
By type of building:																
Nonresidential	60,088	59,208	5,793	5,273	4,400	4,233	6,113	5,011	5,250	5,226	5,027	4,520	3,975	4,459	4,214	
Residential	60,164	58,076	3,045	4,600	4,656	4,984	5,602	5,144	5,414	5,525	5,629	5,628	5,184	4,970	4,775	
Non-building construction	33,228	37,336	2,244	3,164	2,658	2,604	3,729	2,372	3,232	3,429	1,893	2,761	4,818	1,947	2,321	
New construction planning (Engineering News-Record) §	166,366	149,206	12,102	10,844	14,043	9,119	8,278	11,992	10,385	11,936	13,373	15,530	17,683	12,665	11,802	12,737
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)	1,100.3	1,072.0	52.0	78.7	85.1	99.2	91.9	107.2	97.2	108.4	111.5	109.9	83.4	*92.9	*96.4	135.7
Privately owned	1,084.2	1,062.2	51.3	78.2	84.1	98.8	91.1	106.8	96.0	106.4	110.5	108.9	82.9	*91.3	*96.0	134.4
One-family structures	705.4	662.6	32.5	51.8	55.8	58.9	63.5	61.4	62.0	63.3	66.3	66.0	51.8	*56.3	*59.7	84.9
Seasonally adjusted at annual rates:																
Total privately owned			911	920	911	1,028	910	1,185	1,046	1,134	1,142	1,361	1,280	*1,694	*1,775	1,611
One-family structures			561	607	583	622	617	625	651	683	716	868	842	*1,126	*1,087	991
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	986	993	792	851	879	944	929	1,062	888	1,003	1,172	1,192	1,305	1,478	1,493	1,434
One-family structures	564	540	436	460	450	488	516	500	497	561	651	729	736	903	*833	833
Manufacturers' shipments of mobile homes																
Unadjusted	240.9	238.9	17.3	22.1	22.3	21.8	23.6	19.4	22.2	21.2	20.4	18.8	15.9	18.1	19.7	
Seasonally adjusted at annual rates			248	244	249	244	252	240	234	222	224	251	243	284	283	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1977=100	152.5	*155.1	156.0	156.3	156.5	154.9	154.3	155.1	154.8	155.1	*153.4	*154.3	*155.5	*158.4	158.9	
American Appraisal Co., The:																
Average, 30 cities 1913=100	2,643															
Atlanta	2,841															
New York	2,645															
San Francisco	2,873															
St. Louis	2,453															
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings 1977=100	137.4	150.0		146.0		149.0		152.6		153.6		154.9		155.7	155.8	
Commercial and factory buildings	140.1	151.9		148.5		151.1		154.3		155.2		156.0		159.2	159.7	
Residences	136.0	147.5		143.1		146.1		149.9		151.2		152.5		153.1	153.5	
Engineering News-Record:																
Building 1967=100	310.3	*330.6	*325.4	*324.4	*325.1	*325.5	*329.4	*334.2	*334.3	*335.0	*334.8	*335.6	*340.0	342.0	347.5	*348.1
Construction	328.9	*356.1	*347.1	*346.5	*347.4	*347.6	*355.2	*363.0	*363.0	*363.3	*363.2	*364.8	*367.7	368.7	372.5	*372.9
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1977=100	156.7	146.8		145.3			146.8			147.8			146.1		148.1	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																	
<b>REAL ESTATE †</b>																	
Mortgage applications for new home construction:																	
FHA net applications.....thous. units.	92.3	99.8	8.6	9.8	6.3	5.2	6.7	8.2	6.8	9.8	11.8	7.9	11.3	8.3	10.6	13.9	
Seasonally adjusted annual rates.....do.			110	101	74	65	90	100	102	180	106	143	168	178	167	.....	
Requests for VA appraisals.....do.	153.8	155.0	9.1	11.1	13.6	13.0	14.1	12.3	11.9	12.9	15.7	16.9	15.1	19.5	21.0	27.3	
Seasonally adjusted annual rates.....do.			120	119	143	149	157	137	128	154	186	227	238	274	278	292	
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount.....mil. \$.	10,278.14	8,087.07	606.52	585.12	547.57	589.61	716.28	653.80	592.51	772.41	724.61	771.21	1,083.56	914.79	1,100.29	2,026.13	
Vet. Adm.: Face amount \$.....do.	7,905.93	5,428.27	393.60	421.78	374.45	327.85	443.89	438.90	552.50	743.54	385.69	454.78	563.89	630.80	961.02	1,243.48	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	65,194	66,004	65,089	66,162	67,941	67,801	69,398	69,325	68,399	67,642	67,077	66,308	66,004	62,365	61,004	60,024	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	53,283	54,298	2,849	3,966	3,807	3,797	5,006	4,101	4,543	5,112	4,724	5,314	8,451	5,869	6,049	.....	
By purpose of loan:																	
Home construction.....do.	11,599	11,765	592	966	832	796	1,052	859	981	1,154	1,125	1,194	1,719	1,152	1,224	.....	
Home purchase.....do.	28,299	21,779	1,320	1,647	1,612	1,607	2,080	1,921	1,962	1,988	1,786	1,938	2,714	2,173	2,194	.....	
All other purposes.....do.	13,385	20,754	937	1,353	1,363	1,394	1,874	1,321	1,600	1,970	1,813	2,182	4,018	2,544	2,631	.....	

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
Magazine advertising (Publishers Information Bureau):																
Cost, total.....mil. \$.	3,256.9	3,421.2	249.5	287.8	290.9	338.9	262.7	210.7	211.6	307.5	351.1	397.6	285.5	229.2	275.9	.....
Apparel and accessories.....do.	143.4	154.4	8.4	15.1	15.9	11.8	5.5	7.6	13.0	23.2	17.2	16.7	11.9	8.8	10.3	.....
Automotive, incl. accessories.....do.	291.7	330.0	23.5	29.6	25.5	36.5	17.0	21.2	20.1	17.9	36.8	46.2	26.9	19.3	32.0	.....
Building materials.....do.	59.3	52.3	2.5	4.4	5.9	6.8	4.4	3.7	3.0	6.9	5.1	4.1	2.7	3.4	2.6	.....
Drugs and toiletries.....do.	320.4	329.3	27.8	27.5	30.8	34.4	28.7	22.6	23.5	30.4	30.3	28.5	24.7	20.1	27.1	.....
Foods, soft drinks, confectionery.....do.	234.4	261.3	21.1	18.5	26.2	21.2	22.8	20.9	15.8	22.3	26.9	34.3	20.8	14.2	23.7	.....
Beer, wine, liquors.....do.	256.9	258.1	16.2	20.8	20.7	22.7	23.2	16.1	12.2	19.5	24.3	32.6	34.8	10.2	13.6	.....
Household equip., supplies, furnishings.....do.	167.9	146.7	6.7	12.5	14.9	19.2	9.6	8.5	6.7	17.1	16.0	17.5	10.8	8.0	8.0	.....
Industrial materials.....do.	67.7	50.9	4.2	5.5	5.2	8.0	3.5	3.2	3.2	3.9	3.7	4.4	2.4	2.3	2.3	.....
Soaps, cleansers, etc.....do.	29.7	26.5	1.9	2.8	3.1	3.0	2.3	1.4	1.7	2.1	3.2	2.5	1.1	1.3	2.0	.....
Smoking materials.....do.	316.6	358.0	24.5	27.1	28.9	32.3	28.2	27.2	31.0	32.0	34.2	38.7	32.7	31.4	31.4	.....
All other.....do.	1,368.9	1,450.6	112.5	123.3	129.6	143.0	117.5	66.6	82.8	132.1	153.1	172.0	116.7	110.1	122.9	.....
Newspaper advertising expenditures (Media Records Inc.):																
Total.....mil. \$.	9,575.4		729.6	824.3	814.7	904.9										
Automotive.....do.	225.6		22.5	25.8	24.1	25.0										
Classified.....do.	2,514.9		197.3	218.5	209.2	233.6										
Financial.....do.	387.2		26.0	31.3	30.6	29.4										
General.....do.	1,380.0		119.1	128.8	122.8	137.8										
Retail.....do.	5,067.8		364.7	419.9	428.0	479.0										
<b>WHOLESALE TRADE ‡</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.	1,208,070	1,144,352	89,234	106,276	98,687	97,707	100,393	93,273	94,291	93,626	93,067	94,181	94,279	87,420	84,732	.....
Durable goods establishments.....do.	509,743	457,713	36,303	42,275	39,361	37,500	39,143	36,971	38,103	38,473	38,473	38,279	37,643	35,061	34,326	.....
Nondurable goods establishments.....do.	698,327	686,639	52,931	64,001	59,326	60,207	61,250	56,302	56,188	55,153	54,594	55,902	56,636	52,359	50,406	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.	117,566	119,302	116,311	117,529	119,616	117,563	118,772	118,676	117,271	118,424	120,222	119,620	119,302	118,010	117,586	.....
Durable goods establishments.....do.	75,601	77,415	76,151	77,319	79,642	78,527	79,658	80,648	79,398	79,731	79,439	77,964	77,415	76,097	75,868	.....
Nondurable goods establishments.....do.	41,965	41,887	40,160	40,210	39,974	39,036	39,114	38,028	37,873	38,693	40,783	41,656	41,887	41,913	41,718	.....
<b>RETAIL TRADE</b>																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$.	1,047,573	1,075,679	76,211	86,569	87,964	90,812	88,965	91,213	89,642	88,159	91,416	94,196	113,189	81,329	78,898	91,963
Durable goods stores #.....do.	316,020	320,868	22,550	27,030	26,983	28,488	27,615	27,204	26,922	26,776	26,824	28,423	31,142	23,808	23,964	29,346
Building materials, hardware, garden supply, and mobile home dealers #.....mil. \$.	51,968	48,975	2,966	3,740	4,187	4,768	4,704	4,561	4,395	4,395	4,404	4,039	3,864	3,261	3,150	3,927
Automotive dealers.....do.	173,922	182,390	13,402	16,468	15,953	16,742	15,689	15,459	15,321	15,261	15,218	16,233	14,960	13,776	14,377	18,161
Furniture, home furn., and equip.....do.	47,462	46,513	3,312	3,741	3,637	3,664	3,847	3,926	3,865	3,765	3,859	4,193	5,318	3,639	3,421	3,903
Nondurable goods stores.....do.	731,553	754,811	53,661	59,539	60,981	62,324	61,350	64,009	62,720	61,383	64,592	65,773	82,047	57,521	54,934	62,617
General merch. group stores.....do.	127,948	131,282	7,431	9,421	10,181	10,707	10,088	10,061	10,452	10,066	11,036	13,197	21,238	7,896	7,803	10,303
Food stores.....do.	241,102	252,802	18,762	20,283	20,812	21,404	21,020	22,674	20,838	20,957	21,572	20,680	23,608	20,354	19,312	21,393
Gasoline service stations.....do.	108,231	104,633	7,975	8,465	8,359	8,619	9,047	9,463	9,169	8,706	8,869	8,585	8,706	8,059	7,394	7,872
Apparel and accessory stores.....do.	50,270	51,991	3,351	3,937	4,266	4,150	3,846	4,020	4,374	4,151	4,395	4,762	7,232	3,496	3,190	4,102
Eating and drinking places.....do.	98,585	107,357	7,548	8,449	8,787	9,214	9,271	9,786	9,778	9,145	9,548	8,878	9,382	8,673	8,471	9,656
Drug and proprietary stores.....do.	33,593	35,849	2,664	2,899	2,926	2,930	2,924	2,924	2,899	2,859	2,953	3,021	4,171	2,975	2,952	3,227
Liquor stores.....do.	17,461	19,031	1,362	1,475	1,527	1,591	1,570	1,690	1,559	1,505	1,553	1,559	2,197	1,386	1,348	.....
Estimated sales (seas. adj.), total †.....do.			88,049	87,701	88,468	90,813	88,603	89,469	89,069	89,897	90,905	92,492	92,459	92,295	91,197	91,515
Durable goods stores #.....do.			25,741	25,973	26,718	28,127	26,136	26,124	25,831	26,619	27,154	28,721	28,723	28,307	27,279	27,758
Building materials, hardware, garden supply, and mobile home dealers #.....mil. \$.			3,970	4,032	4,119	4,281	4,139	4,134	4,014	4,004	4,024	4,057	4,143	4,366	4,212	4,195
Automotive dealers.....do.			2,709	2,771	2,857	2,944	2,903	2,905	2,821	2,809	2,848	2,864	3,018	3,214	3,138	.....
Furniture, home furn., and equip. #.....do.			714	715	707	735	696	684	666	663	682	682	674	710	684	.....
Automotive dealers.....do.			14,334	14,609	15,229	16,430	14,638	14,650	14,463	15,200	15,713	17,104	16,727	15,979	15,326	15,869
Motor vehicle dealers.....do.			12,686	12,955	13,516	14,664	12,834	12,865	12,709	13,424	13,927	15,298	14,965	14,227	13,513	14,064
Auto and home supply stores.....do.			1,648	1,654	1,713	1,766	1,804	1,785	1,754	1,776	1,786	1,806	1,762	1,752	1,813	.....
Furniture, home furn., and equip. #.....do.			3,827	3,858	3,885	3,917	3,865	3,889	3,807	3,807	3,834	3,868	4,100	4,100	3,952	3,962
Furniture, home furnishings stores.....do.			2,161	2,182	2,233	2,239	2,187	2,204	2,187	2,180	2,242	2,258	2,326	2,384	2,279	.....
Household appliance, radio, TV.....do.			1,180	1,173	1,184	1,181	1,136	1,222	1,123	1,109	1,118	1,175	1,317	1,414	1,382	.....

See footnotes at end of tables.

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	1981	1982	1982										1983		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>DOMESTIC TRADE—Continued</b>															
<b>RETAIL TRADE—Continued</b>															
All retail stores †—Continued															
Estimated sales (seas. adj.)—Continued															
Nondurable goods stores . . . . .	mil. \$.	'62,308	'61,728	'61,750	'62,686	'62,467	'63,345	'63,238	'63,278	'63,751	'63,771	'63,736	'63,988	'63,918	'63,757
General merch. group stores . . . . .	do.	'10,677	'10,726	'10,702	'11,032	'10,796	'10,925	'10,841	'10,847	'10,858	'11,043	'11,410	'11,313	'11,212	'11,320
Department stores . . . . .	do.	'8,731	'8,778	'8,752	'9,009	'8,822	'8,929	'8,845	'8,821	'8,865	'8,928	'9,265	'9,309	'9,110	'9,318
Variety stores . . . . .	do.	'703	'735	'713	'738	'712	'729	'738	'724	'726	'729	'744	'747	'765	
Food stores . . . . .	do.	'20,705	'20,590	'20,782	'21,113	'21,025	'21,247	'21,213	'21,253	'21,370	'21,333	'21,423	'21,115	'21,334	'21,396
Grocery stores . . . . .	do.	'19,330	'19,264	'19,457	'19,733	'19,624	'19,839	'19,808	'19,870	'20,003	'19,964	'20,139	'19,868	'20,055	'20,092
Gasoline service stations . . . . .	do.	'8,911	'8,629	'8,409	'8,559	'8,649	'8,803	'8,741	'8,750	'8,747	'8,733	'8,628	'8,583	'8,261	'7,976
Apparel and accessory stores # . . . . .	do.	'4,535	'4,354	'4,278	'4,417	'4,226	'4,364	'4,321	'4,267	'4,279	'4,354	'4,341	'4,263	'4,314	'4,251
Men's and boys' clothing . . . . .	do.	'656	'665	'678	'707	'681	'689	'667	'677	'671	'680	'682	'682	'660	
Women's clothing, spec. stores, furriers do.	do.	'1,680	'1,610	'1,592	'1,644	'1,560	'1,601	'1,575	'1,555	'1,592	'1,626	'1,638	'1,656	'1,657	
Shoe stores . . . . .	do.	'870	'837	'801	'834	'792	'830	'829	'827	'805	'818	'813	'860		
Eating and drinking places . . . . .	do.	'8,726	'8,621	'8,674	'8,817	'8,863	'9,028	'9,113	'9,090	'9,324	'9,345	'9,345	'9,626	'9,782	'9,783
Drug and proprietary stores . . . . .	do.	'2,918	'2,979	'2,975	'2,975	'2,999	'2,999	'3,001	'3,041	'3,041	'3,067	'3,016	'3,148	'3,283	'3,283
Liquor stores . . . . .	do.	'1,584	'1,609	'1,635	'1,612	'1,583	'1,591	'1,573	'1,578	'1,577	'1,565	'1,548	'1,542	1,567	
Estimated inventories, end of year or month: †															
Book value (unadjusted), total . . . . .	mil. \$.	'123,591	'124,858	'124,463	'124,783	'124,998	'125,901	'125,496	'125,837	'126,850	'130,731	'135,378	'136,105	'124,858	123,583
Durable goods stores # . . . . .	do.	'58,441	'58,902	'57,371	'58,340	'58,350	'57,932	'58,977	'59,014	'58,617	'59,866	'60,937	'60,812	'58,902	59,028
Building materials and supply stores . . . . .	do.	'9,737	'10,224	'10,020	'10,167	'10,351	'10,383	'10,338	'10,255	'10,192	'10,023	'10,142	'10,259	'10,224	10,350
Automotive dealers . . . . .	do.	'26,638	'26,691	'25,890	'26,579	'26,149	'25,770	'26,994	'27,275	'26,245	'26,756	'27,083	'26,638	'26,691	26,620
Furniture, home furn., and equip . . . . .	do.	'9,722	'9,878	'9,467	'9,499	'9,505	'9,574	'9,671	'9,639	'9,866	'10,111	'10,337	'10,324	'9,878	9,887
Nondurable goods stores # . . . . .	do.	'65,150	'65,956	'64,092	'66,443	'66,648	'65,969	'66,519	'66,823	'68,233	'70,865	'74,441	'75,293	'65,956	64,555
General merch. group stores . . . . .	do.	'21,808	'22,191	'21,868	'23,263	'23,646	'23,317	'23,566	'23,949	'24,646	'25,950	'27,992	'28,198	'22,191	21,805
Department stores . . . . .	do.	'16,315	'16,462	'16,299	'17,401	'17,758	'17,442	'17,412	'17,497	'18,070	'19,071	'20,760	'21,130	'16,462	16,504
Food stores . . . . .	do.	'14,300	'15,311	'14,200	'14,392	'14,394	'14,311	'14,504	'14,189	'14,071	'14,326	'14,982	'15,431	'15,311	14,983
Apparel and accessory stores . . . . .	do.	'10,561	'10,477	'11,048	'11,048	'10,914	'10,830	'10,767	'10,891	'11,501	'11,970	'12,251	'12,167	'10,477	10,012
Book value (seas. adj.), total . . . . .	do.	'128,833	'128,250	'125,321	'125,242	'125,479	'124,631	'126,300	'126,662	'128,258	'129,788	'128,849	'127,619	'128,250	128,131
Durable goods stores # . . . . .	do.	'59,095	'59,597	'57,918	'57,698	'57,890	'57,039	'58,225	'58,888	'60,204	'61,668	'60,581	'59,417	'59,597	59,521
Building materials and supply stores . . . . .	do.	'10,164	'10,672	'10,040	'9,890	'10,001	'10,081	'10,145	'10,255	'10,223	'10,134	'10,234	'10,373	'10,672	10,725
Automotive dealers . . . . .	do.	'26,296	'26,375	'25,864	'25,830	'25,813	'24,875	'26,132	'26,872	'27,831	'28,925	'27,892	'26,665	'26,375	26,047
Furniture, home furn., and equip . . . . .	do.	'9,870	'10,028	'9,700	'9,624	'9,543	'9,603	'9,642	'9,736	'9,836	'9,962	'9,920	'9,956	'10,028	10,214
Nondurable goods stores # . . . . .	do.	'67,738	'68,653	'67,403	'67,544	'67,589	'67,592	'68,075	'67,774	'68,054	'68,120	'68,268	'68,202	'68,653	68,610
General merch. group stores . . . . .	do.	'24,020	'24,484	'23,978	'23,977	'23,983	'23,900	'24,118	'24,247	'24,333	'24,206	'24,357	'24,386	'24,484	24,408
Department stores . . . . .	do.	'17,889	'18,090	'17,931	'17,921	'17,919	'17,780	'17,858	'17,872	'17,998	'17,924	'18,068	'18,075	'18,090	17,911
Food stores . . . . .	do.	'14,158	'15,174	'14,402	'14,320	'14,394	'14,470	'14,600	'14,426	'14,373	'14,442	'14,546	'14,767	'15,174	15,211
Apparel and accessory stores . . . . .	do.	'10,967	'10,891	'11,183	'11,273	'11,194	'11,188	'11,216	'11,079	'11,242	'11,218	'11,047	'10,912	'10,891	10,930
Firms with 11 or more stores:															
Estimated sales (unadjusted), total . . . . .	mil. \$.	372,443	'388,984	'25,997	'30,101	'31,179	'31,992	'31,076	'32,291	'31,725	'31,312	'33,067	'35,274	'47,915	28,286
Durable goods stores . . . . .	do.	27,216	'28,212	1,718	2,115	2,205	2,370	2,368	2,387	2,305	2,320	2,347	2,575	'3,792	1,994
Auto and home supply stores . . . . .	do.	3,846	'4,059	259	323	352	346	359	370	348	345	359	362	'361	289
Nondurable goods stores # . . . . .	do.	345,227	'360,772	'24,279	'27,986	'28,974	'29,622	'28,708	'29,904	'29,420	'28,992	'30,720	'32,699	'44,123	26,292
General merchandise group stores . . . . .	do.	116,115	'119,163	'6,688	'8,557	'9,237	'9,737	'9,160	'9,096	'9,497	'9,115	'9,991	'12,020	'19,437	7,168
Food stores . . . . .	do.	127,517	'135,387	'10,086	'10,923	'11,204	'11,081	'11,038	'12,046	'10,928	'11,201	'11,521	'11,135	'13,050	11,042
Grocery stores . . . . .	do.	125,629	'133,475	'9,929	'10,779	'11,031	'11,175	'10,889	'11,886	'10,778	'11,057	'11,381	'10,987	'12,786	10,909
Apparel and accessory stores . . . . .	do.	18,798	'20,143	'1,137	'1,477	'1,666	'1,606	'1,458	'1,594	'1,776	'1,611	'1,729	'1,934	'3,055	1,244
Eating places . . . . .	do.	20,125	'22,138	'1,512	'1,750	'1,804	'1,925	'1,926	'2,014	'2,011	'1,856	'1,977	'1,860	'1,924	1,807
Drug stores and proprietary stores . . . . .	do.	17,769	'19,085	'1,374	'1,524	'1,535	'1,550	'1,518	'1,554	'1,521	'1,507	'1,551	'1,625	'2,442	1,581
Estimated sales (sea. adj.), total # . . . . .	do.		'31,752	'31,746	'31,683	'32,390	'32,122	'32,537	'32,425	'32,606	'32,560	'32,817	'33,540	33,519	
Auto and home supply stores . . . . .	do.		'334	'335	'333	'338	'332	'342	'337	'343	'344	'346	'339	348	
Department stores . . . . .	do.		'8,364	'8,428	'8,406	'8,667	'8,466	'8,572	'8,494	'8,498	'8,522	'8,547	'8,937	8,970	
Variety stores . . . . .	do.		'566	'593	'587	'609	'577	'600	'600	'590	'588	'588	'600	600	
Grocery stores . . . . .	do.		'10,923	'10,910	'11,009	'11,108	'11,077	'11,129	'11,215	'11,237	'11,224	'11,257	'11,416	'11,189	
Apparel and accessory stores . . . . .	do.		'1,680	'1,635	'1,631	'1,697	'1,608	'1,722	'1,686	'1,656	'1,678	'1,725	'1,728	'1,750	
Women's clothing, spec. stores, furriers . . . . .	do.		'709	'689	'682	'705	'677	'708	'696	'683	'706	'723	'736	'773	
Shoe stores . . . . .	do.		'357	'355	'347	'376	'354	'372	'361	'354	'356	'368	'371	'369	
Drug stores and proprietary stores . . . . .	do.		'1,554	'1,609	'1,552	'1,572	'1,576	'1,594	'1,579	'1,627	'1,638	1,651	'1,616	1,700	

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

	POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas † . . . . .	mil.	'229.85	'232.06	'231.23	'231.38	'231.54	'231.70	'231.88	'232.06	'232.28	'232.50	'232.70	'232.90	'233.08	233.27	233.43	'233.57
<b>LABOR FORCE</b>																	
<b>Not Seasonally Adjusted</b>																	
Labor force, total, persons 16 years of age and over . . . . .	thous.	110,812	112,383	110,492	110,936	110,990	112,089	113,742	114,706	114,083	112,744	112,955	113,035	112,659	111,968	111,835	112,067
Armed forces . . . . .	do.	2,142	2,179	2,168	2,175	2,176	2,175	2,173	2,180	2,196	2,198	2,188	2,180	2,182	2,189	2,188	2,194
Civilian labor force, total . . . . .	do.	108,670	110,204	108,324	108,761	108,814	109,914	111,569	112,526	111,887	110,546	110,767	110,855	110,477	109,779	109,647	109,873
Employed . . . . .	do.	100,397	99,526	97,946	98,471	98,858	99,957	100,683	101,490	101,177	99,851	99,825	99,379	98,849	97,262	97,265	97,994
Unemployed . . . . .	do.	8,273	10,678	10,378	10,290	9,957	9,957	10,886	11,036	10,710	10,695	10,942	11,476	11,628	12,517	12,382	11,879
<b>Seasonally Adjusted ††</b>																	
Civilian labor force, total . . . . .	do.		109,364	109,478	109,740	109,740	110,147	110,416	110,614	110,858	110,						

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982										1983		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

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

<b>LABOR FORCE—Continued</b>															
<b>Seasonally Adjusted †</b>															
Civilian labor force—Continued															
Unemployed—Continued															
Rates (unemployed in each group as percent of civilian labor force in the group): ‡															
All civilian workers .....	7.6	9.7	8.8	9.0	9.3	9.4	9.5	9.8	9.9	10.2	10.5	10.7	10.8	10.4	10.4
Men, 20 years and over .....	6.3	8.8	7.7	8.0	8.3	8.3	8.7	8.9	9.0	9.6	9.8	10.0	10.1	9.6	9.9
Women, 20 years and over .....	6.8	8.3	7.6	7.9	8.1	8.2	8.1	8.3	8.3	8.4	8.7	9.0	9.2	9.0	8.9
Both sexes, 16-19 years .....	19.6	23.2	22.3	21.9	22.8	22.9	22.5	23.9	23.8	23.8	24.1	24.2	24.5	22.7	23.5
White .....	6.7	8.6	7.7	7.9	8.3	8.4	8.4	8.7	8.7	9.1	9.3	9.6	9.7	9.1	9.2
Black and other .....	14.2	17.3	16.0	16.6	16.8	17.1	17.1	17.4	17.7	18.1	18.4	18.5	18.8	19.0	18.0
Married men, spouse present .....	4.3	6.5	5.4	5.6	6.0	6.1	6.4	6.6	6.8	7.2	7.5	7.6	7.8	7.1	7.2
Married women, spouse present .....	6.0	7.4	6.9	7.0	7.6	7.3	7.1	7.4	7.3	7.6	7.9	8.2	8.2	7.8	7.6
Women who maintain families .....	10.4	11.7	10.4	10.8	11.5	11.9	12.1	12.0	11.7	12.4	11.3	12.5	13.2	13.2	13.0
Occupation:															
White-collar workers .....	4.0	4.9	4.6	4.7	4.8	4.8	4.9	4.9	4.9	4.9	5.2	5.5	5.6	( <sup>1</sup> )	( <sup>1</sup> )
Blue-collar workers .....	10.3	14.3	12.5	13.0	13.5	13.6	14.0	14.4	14.4	15.5	15.8	16.2	16.3	( <sup>1</sup> )	( <sup>1</sup> )
Industry of last job (nonagricultural):															
Private wage and salary workers .....	7.7	10.1	9.0	9.4	9.8	9.8	10.0	10.2	10.2	10.7	11.0	11.4	11.6	*10.8	10.8
Construction .....	15.6	20.0	18.3	18.2	19.3	18.9	19.5	20.3	20.4	22.0	22.0	21.8	22.0	20.0	19.7
Manufacturing .....	8.3	12.3	10.6	10.7	11.3	11.5	12.2	12.1	12.4	13.6	14.1	14.8	14.8	13.0	13.3
Durable goods .....	8.2	13.3	11.2	10.8	11.9	12.2	13.1	12.8	13.3	14.9	16.0	17.0	17.1	14.7	14.7
<b>EMPLOYMENT †</b>															
Employees on payrolls of nonagricultural estab.:															
Total, not adjusted for seasonal variation ..thous.:	91,105	89,630	89,413	89,679	89,984	90,455	90,570	89,238	89,058	89,520	89,533	89,487	89,358	*87,743	*87,718
Private sector (excl. government) .....	75,081	73,842	73,328	73,503	73,830	74,295	74,599	74,230	74,180	74,129	73,689	73,505	73,410	71,992	71,730
<b>Seasonally Adjusted †</b>															
Total employees, nonagricultural payrolls .....	91,105	89,630	90,459	90,304	90,083	90,166	89,839	89,535	89,313	89,264	88,877	88,750	*88,565	*88,920	*88,735
Private sector (excl. government) .....	75,081	73,842	74,609	74,445	74,231	74,313	74,007	73,900	73,640	73,504	73,118	72,996	72,810	73,169	72,978
Nonmanufacturing industries .....	54,908	54,994	55,155	55,126	55,062	55,198	55,077	55,087	54,968	54,932	54,793	54,815	54,679	54,972	54,757
Goods-producing .....	25,481	23,882	24,631	24,450	24,289	24,255	23,994	23,840	23,657	23,530	23,239	23,081	22,986	*23,162	23,018
Mining .....	1,132	1,121	1,203	1,197	1,182	1,152	1,124	1,100	1,086	1,075	1,058	1,046	1,037	*1,027	*1,005
Construction .....	4,176	3,913	3,974	3,934	3,938	3,988	3,940	3,927	3,899	3,883	3,856	3,854	3,818	*3,927	*3,789
Manufacturing .....	20,173	18,848	19,454	19,319	19,169	19,115	18,930	18,813	18,672	18,572	18,325	18,181	18,131	*18,208	*18,224
Durable goods .....	12,117	11,112	11,575	11,490	11,375	11,332	11,203	11,133	10,993	10,900	10,666	10,550	10,519	*10,576	*10,609
Lumber and wood products .....	668	613	611	607	615	617	615	614	614	616	614	616	621	*633	*641
Furniture and fixtures .....	467	441	449	446	443	443	442	439	443	439	434	435	436	*436	*444
Stone, clay and glass products .....	638	577	596	590	584	586	580	579	574	571	565	556	552	*554	*555
Primary metal industries .....	1,121	918	1,024	1,007	976	945	926	906	889	865	831	813	803	*815	*806
Fabricated metal products .....	1,592	1,442	1,505	1,496	1,481	1,472	1,452	1,446	1,427	1,414	1,381	1,365	1,358	*1,368	*1,370
Machinery, except electrical .....	2,507	2,288	2,446	2,419	2,389	2,377	2,322	2,274	2,230	2,208	2,142	2,108	2,086	*2,067	*2,066
Electric and electronic equipment .....	2,092	2,011	2,048	2,038	2,034	2,034	2,026	2,018	2,011	1,995	1,969	1,963	1,946	*1,964	*1,971
Transportation equipment .....	1,892	1,726	1,778	1,774	1,748	1,755	1,745	1,759	1,719	1,709	1,658	1,631	1,662	*1,679	1,708
Instruments and related products .....	726	705	718	716	713	713	708	708	702	701	694	689	682	*684	*682
Miscellaneous manufacturing .....	410	387	400	397	392	390	387	390	384	382	378	374	373	*376	377
Nonmanufacturing industries:															
Food and kindred products .....	8,056	7,736	7,879	7,829	7,794	7,783	7,727	7,680	7,679	7,672	7,659	7,631	7,612	*7,632	*7,615
Tobacco manufactures .....	1,674	1,644	1,663	1,658	1,643	1,652	1,637	1,643	1,628	1,629	1,644	1,644	1,636	*1,637	*1,631
Textile mill products .....	69	65	68	68	67	67	67	65	65	63	63	61	66	67	*65
Apparel and other textile products .....	822	748	777	760	773	759	741	741	737	735	735	726	725	*723	*724
Paper and allied products .....	1,244	1,158	1,201	1,186	1,165	1,165	1,161	1,126	1,145	1,143	1,141	1,134	1,131	*1,145	*1,140
Printing and publishing .....	687	659	670	668	664	661	658	657	653	657	650	652	650	*650	*649
Chemicals and allied products .....	1,265	1,270	1,276	1,278	1,274	1,274	1,269	1,267	1,269	1,269	1,268	1,266	1,265	*1,270	*1,269
Petroleum and coal products .....	1,107	1,074	1,093	1,088	1,082	1,079	1,073	1,068	1,070	1,066	1,061	1,059	1,054	*1,052	*1,052
Rubber and plastics products, nec .....	215	206	208	207	206	205	205	205	205	209	208	206	206	*207	*206
Leather and leather products .....	736	697	708	703	706	708	704	700	699	694	684	678	678	*680	*684
Service-producing .....	233	210	215	213	214	211	212	208	208	207	205	205	201	*201	*203
Transportation and public utilities .....	65,625	65,748	65,828	65,854	65,794	65,911	65,845	65,695	65,656	65,734	65,638	65,669	*65,579	*65,758	*65,717
Wholesale and retail trade .....	5,157	5,058	5,115	5,100	5,094	5,101	5,078	5,044	5,025	5,031	5,007	4,992	4,983	*4,949	*4,937
Wholesale trade .....	20,551	20,551	20,670	20,655	20,584	20,652	20,595	20,615	20,550	20,492	20,441	20,425	20,316	*20,487	*20,435
Retail trade .....	5,359	5,294	5,343	5,336	5,323	5,331	5,307	5,299	5,278	5,272	5,254	5,228	5,205	*5,197	*5,187
Finance, insurance, and real estate .....	15,192	15,258	15,327	15,319	15,261	15,321	15,288	15,316	15,272	15,220	15,187	15,197	15,111	*15,290	*15,248
Services .....	5,301	5,350	5,326	5,336	5,335	5,342	5,352	5,359	5,360	5,367	5,357	5,363	5,377	*5,384	*5,403
Government .....	18,592	19,001	18,867	18,904	18,929	18,963	18,988	19,042	19,048	19,084	19,074	19,135	19,148	*19,200	*19,205
Federal .....	16,024	15,788	15,850	15,859	15,852	15,853	15,832	15,635	15,673	15,760	15,759	15,754	*15,755	*15,738	15,737
State and local .....	2,722	2,739	2,737	2,736	2,730	2,728	2,739	2,737	2,740	2,731	2,740	2,745	*2,761	*2,749	2,751
Production or nonsupervisory workers on private .....	13,253	13,050	13,113	13,123	13,122	13,125	13,093	12,898	12,933	13,029	13,019	13,009	12,994	*12,989	12,986
Production or nonsupervisory workers on private .....	60,881	59,587	59,094	59,257	59,562	60,027	60,284	59,931	59,868	59,868	59,478	59,305	59,235	*57,876	*57,647
Manufacturing .....	14,021	12,782	13,168	13,093	12,971	12,958	12,931	12,618	12,674	12,773	12,493	12,313	12,193	*12,104	*12,146
<b>Seasonally Adjusted †</b>															
Production or nonsupervisory workers on private .....	60,881	59,587	60,282	60,132	59,923	60,025	59,759	59,670	59,388	59,303	58,929	58,788	58,635	*58,986	*58,813
Goods-producing .....	18,245	16,589	17,225	17,073	16,922	16,917	16,686	16,564	16,414	16,308	16,037	15,895	15,814	*15,981	*15,840
Mining .....	832	804	876	871	863	835	805	782	770	763	746	739	727	*716	*694
Construction .....	3,250	3,004	3,059	3,023	3,017	3,074	3,029	3,022	2,997	2,979	2,956	2,953	2,915	*3,019	*2,878
Manufacturing .....	14,021	12,782	13,290	13,179	13,042	13,008	12,852	12,760	12,647	12,566	12,335	12,203	12,172	*12,246	*12,268
Durable goods .....	8,301	7,364	7,759	7,685	7,576	7,553	7,443	7,388	7,272	7,191	6,979	6,874	6,853	*6,913	*6,943
Lumber and wood products .....	556	504	502	497	507	507	506	505	506	507					



Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982												1983		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Production or nonsupervisory workers—Continued																
Nondurable goods .....	5,721	5,418	5,531	5,494	5,466	5,455	5,409	5,372	5,375	5,375	5,356	5,329	5,319	*5,333	*5,325	*5,339
Food and kindred products .....	1,151	1,127	1,142	1,138	1,125	1,133	1,121	1,129	1,115	1,116	1,128	1,128	1,124	*1,125	*1,119	*1,121
Tobacco manufactures .....	54	51	53	53	52	52	52	51	51	49	48	46	52	53	51	*50
Textile mill products .....	712	641	667	651	662	650	633	634	630	631	631	622	620	618	620	*620
Apparel and other textile products .....	1,059	979	1,018	1,006	987	985	982	949	967	966	963	956	954	*968	*963	*955
Paper and allied products .....	518	491	501	499	496	493	489	489	487	492	484	485	484	*484	*484	*484
Printing and publishing .....	698	696	699	701	698	699	696	694	695	695	694	693	693	692	692	*695
Chemicals and allied products .....	627	597	609	609	602	600	595	591	593	592	588	588	586	*584	*582	*587
Petroleum and coal products .....	135	123	124	124	123	123	122	122	122	122	125	124	123	*124	*125	*125
Rubber and plastics products, nec .....	569	534	538	534	541	543	542	541	540	535	525	517	517	*522	*522	*532
Leather and leather products .....	197	175	180	179	180	177	177	172	175	173	170	170	166	168	167	*170
Service-producing .....	42,778	42,998	43,057	43,059	43,001	43,108	43,073	43,106	42,974	42,995	42,892	42,893	42,821	*43,005	*42,973	*43,073
Transportation and public utilities .....	4,277	4,176	4,232	4,217	4,209	4,212	4,194	4,165	4,142	4,155	4,129	4,113	4,109	*4,080	*4,071	*4,064
Wholesale and retail trade .....	17,960	17,951	18,061	18,051	17,996	18,065	18,014	18,037	17,941	17,889	17,841	17,803	17,722	*17,884	*17,848	*17,873
Wholesale trade .....	4,360	4,276	4,327	4,317	4,301	4,309	4,287	4,282	4,260	4,253	4,237	4,209	4,192	*4,181	*4,171	*4,181
Retail trade .....	13,600	13,675	13,734	13,734	13,695	13,756	13,727	13,755	13,681	13,636	13,604	13,594	13,530	*13,703	*13,677	*13,692
Finance, insurance, and real estate .....	4,002	4,006	4,003	4,004	3,999	3,998	4,012	4,013	4,006	4,014	4,001	4,005	4,008	*4,010	*4,025	*4,026
Services .....	16,539	16,865	16,761	16,787	16,797	16,833	16,853	16,891	16,885	16,937	16,921	16,972	16,982	*17,031	*17,029	*17,110
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: † Not seasonally adjusted .....	35.2	34.8	34.8	34.7	34.6	34.8	35.0	35.2	35.2	34.8	34.7	34.7	35.1	34.6	34.2	*34.8
Seasonally adjusted .....			35.0	34.9	34.9	35.0	34.9	34.9	34.8	34.8	34.7	34.7	34.8	35.1	34.4	*34.9
Mining † .....	43.7	42.6	43.6	43.8	42.7	42.6	42.8	42.5	42.4	41.9	41.9	41.6	42.2	42.5	*41.3	*41.1
Construction † .....	36.9	36.8	35.9	37.0	36.7	37.5	37.5	38.0	37.6	36.9	37.1	36.1	36.8	*36.8	35.4	*36.4
Manufacturing:																
Not seasonally adjusted .....	39.8	38.9	39.2	39.1	38.7	39.0	39.3	38.9	39.0	38.9	39.0	39.3	39.7	39.2	*38.8	*39.6
Seasonally adjusted .....			39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	38.9	39.8	*39.1	*39.6
Overtime hours .....	2.8	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	*2.3	*2.6
Durable goods .....	40.2	39.3	39.8	39.5	39.5	39.6	39.7	39.7	39.4	38.9	39.0	39.2	39.2	40.2	*39.5	*40.1
Overtime hours .....	2.8	2.2	2.2	2.2	2.2	2.2	2.3	2.2	2.2	2.1	2.0	2.1	2.1	2.1	*2.1	*2.2
Lumber and wood products .....	38.7	38.0	37.9	37.6	37.6	38.5	38.7	38.6	38.2	38.5	38.0	38.5	38.5	40.8	*39.4	*39.8
Furniture and fixtures .....	38.4	37.3	37.7	37.3	37.4	37.5	37.8	37.6	37.9	37.4	37.5	37.6	37.7	*38.8	*37.7	*38.0
Stone, clay, and glass products .....	40.6	40.1	40.1	40.0	40.0	40.2	40.4	40.6	40.3	40.2	40.2	40.0	40.0	*41.6	*40.2	*40.6
Primary metal industries .....	40.5	38.6	39.4	38.8	38.5	38.5	38.9	38.9	38.8	37.8	38.0	38.2	38.9	*38.9	*38.9	*39.5
Fabricated metal products .....	40.3	39.2	39.7	39.5	39.4	39.5	39.4	39.5	39.2	38.8	38.9	39.0	39.1	39.8	*39.8	*40.2
Machinery, except electrical .....	40.9	39.6	40.7	40.2	40.1	39.8	39.6	39.8	39.5	39.0	39.2	39.2	39.3	39.7	39.3	*39.7
Electric and electronic equipment .....	39.9	39.3	39.8	39.4	39.3	39.4	39.5	39.8	39.3	38.8	39.0	39.2	39.3	*39.9	*39.3	*40.0
Transportation equipment .....	40.9	40.5	40.5	40.4	41.1	41.1	41.6	41.0	40.5	39.8	40.1	40.8	39.9	*41.7	*41.0	*41.5
Instruments and related products .....	40.4	39.8	39.9	39.9	39.9	40.2	40.1	40.1	39.8	39.4	39.2	39.6	40.6	39.4	40.2	*40.2
Miscellaneous manufacturing .....	38.8	38.5	38.6	38.6	38.5	38.7	38.6	38.7	38.6	38.3	38.6	38.6	38.4	*39.4	*37.9	*39.0
Nondurable goods .....	39.1	38.4	38.9	38.5	38.4	38.5	38.6	38.6	38.5	38.6	38.5	38.5	38.5	39.3	*38.5	*39.0
Overtime hours .....	2.8	2.5	2.6	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	*2.8
Food and kindred products .....	39.7	39.5	40.2	39.5	39.4	39.4	39.5	39.5	39.1	39.4	39.7	39.4	39.2	*39.4	*39.0	*38.9
Tobacco manufactures † .....	38.8	37.8	38.3	37.3	36.6	37.2	38.4	36.8	38.1	39.7	39.0	38.0	37.9	*36.5	*34.2	*36.3
Textile mill products .....	39.6	37.5	38.3	37.6	37.7	37.9	37.8	37.7	38.2	38.1	38.2	38.6	38.4	40.3	*39.0	*39.4
Apparel and other textile products .....	35.7	34.7	35.5	35.0	34.7	34.8	35.1	35.2	35.0	35.2	35.0	35.1	35.0	36.9	34.9	*35.5
Paper and allied products .....	42.5	41.8	42.3	41.8	42.1	41.8	42.0	41.9	41.7	41.5	41.7	41.6	41.6	41.7	*41.3	*41.8
Printing and publishing .....	37.3	37.0	37.4	37.1	37.1	36.8	37.1	37.0	36.8	37.0	36.9	37.1	37.1	37.6	37.0	*37.6
Chemicals and allied products .....	41.6	40.9	41.2	40.7	40.7	41.0	41.0	40.9	40.9	41.2	40.8	40.6	40.9	*41.1	*41.0	*41.5
Petroleum and coal products .....	43.2	43.9	43.5	43.5	44.0	44.1	44.1	43.3	43.9	44.0	43.3	43.9	44.4	*44.6	*44.6	*44.8
Rubber and plastics products, nec .....	40.3	39.6	40.0	39.6	39.8	39.9	40.1	40.2	39.7	39.6	39.0	39.3	39.6	40.2	*39.7	*40.7
Leather and leather products .....	36.8	35.6	35.6	35.8	35.6	35.6	35.7	36.1	36.0	35.7	35.2	35.9	35.8	*36.7	*34.9	*36.4
Transportation and public utilities † .....	39.4	39.0	39.2	39.0	38.8	38.8	39.2	39.2	39.3	38.8	38.8	39.0	39.1	*38.3	*38.3	*38.6
Wholesale and retail trade .....	32.2	31.9	32.0	31.9	31.8	32.0	31.9	31.9	31.9	32.1	31.9	31.8	32.1	32.0	*31.3	*32.1
Wholesale trade .....	38.6	38.5	38.5	38.4	38.3	38.5	38.6	38.5	38.5	38.4	38.3	38.4	38.4	*38.7	*38.2	*38.4
Retail trade .....	30.1	29.9	29.9	29.8	29.8	30.0	29.8	29.9	29.9	30.1	29.9	29.8	30.2	30.0	*30.2	*30.2
Finance, insurance, and real estate † .....	36.3	36.2	36.2	36.3	36.2	36.3	36.1	36.2	36.3	36.1	36.2	36.2	36.3	*36.5	*36.0	*35.9
Services .....	32.6	32.6	32.6	32.6	32.7	32.7	32.7	32.6	32.6	32.8	32.6	32.6	32.7	32.8	32.5	*32.7
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate .....	169.92	165.95	168.82	167.81	167.12	167.88	166.40	166.04	165.50	165.48	164.27	163.32	164.13	165.80	163.80	*164.84
Total private sector .....	139.00	135.33	137.69	136.49	135.87	136.68	135.67	135.64	135.03	134.76	133.58	133.19	133.26	134.77	132.81	*134.04
Mining .....	2.58	2.49	2.73	2.73	2.65	2.58	2.51	2.45	2.38	2.34	2.29	2.26	2.26	*2.30	*2.17	*2.13
Construction .....	8.01	7.47	7.76	7.61	7.53	7.75	7.49	7.56	7.47	7.30	7.30	7.31	7.28	7.98	7.30	*7.17
Manufacturing .....	41.64	38.33	39.82	39.20	38.81	38.94	38.68	38.47	38.12	37.71	37.24	36.95	36.74	*37.26	*37.07	*37.39
Transportation and public utilities .....	10.57	10.28	10.46	10.40	10.36	10.37	10.34	10.27	10.22	10.16	10.13	10.09	10.08	*9.93	*9.86	*9.95
Wholesale and retail trade .....	34.54	34.32	34.64	34.36	34.26	34.60	34.32	34.48	34.38	34.45	34.13	33.95	34.04	*34.22	*33.56	*34.34
Finance, insurance, and real estate .....	10.01	10.09	10.01	10.06	10.05	10.14	10.09	10.09	10.12	10.13	10.08	10.10	10.16	*10.20	*10.12	*10.11
Services .....	31.65	32.35	32.27	32.14	32.21	32.29	32.24	32.33	32.33	32.66	32.41	32.53	32.69	*32.89	*32.73	*32.94
Government .....	30.91	*30.62	31.13	31.32	31.25	31.20	30.73	30.40	30.47	*30.72	*30.69	30.13	30.87	*31.03	30.98	*30.80
Indexes of employee-hours (aggregate weekly): †																
Private nonagric. payrolls, total, 1977=100 .....	108.0	104.4	106.2	105.6	105.2	105.7	104.9	104.8	104.1	103.9	102.8	102.6	102.8	*104.3	*102.0	*103.4
Goods-producing .....	100.9	90.8	95.6	93.9	93.0	93.3	91.9	91.4	90.0	88.7	87.2	86.7	86.4	*89.8	*86.7	*87.6
Mining .....	134.5	127.7	143.7	142.6	138.4	133.6	128.2	125.1	121.4	118.6	115.2	113.8	112.8	*114.5	*107.9	*105.5
Construction .....	108.9	100.1	102.9	101.1	100.9	104.5	101.0	101.9	100.5	98.3	97.2	97.4	97.0	*106.4	*95.2	*94.0
Manufacturing .....	97.8	87.3	91.9	90.3	89.3	89.2	88.4	87.8	86.5	85.5	83.9	83.3	83.1	*85.5	*84.0	*85.5
Durable goods .....																

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>HOURLY AND WEEKLY EARNINGS †</b>																
Average hourly earnings per worker: ‡																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars.	7.25	7.67	7.54	7.55	7.58	7.63	7.64	7.67	7.70	7.76	7.79	7.81	7.82	*7.90	*7.91	*7.89
Mining..... do.....	10.05	10.82	10.62	10.62	10.65	10.66	10.82	10.91	10.93	11.04	11.02	11.06	11.08	*11.27	*11.31	*11.18
Construction..... do.....	10.80	11.56	11.32	11.33	11.32	11.46	11.41	11.53	11.60	11.68	11.82	11.66	11.90	*11.89	*11.94	*11.86
Manufacturing..... do.....	7.99	8.50	8.34	8.37	8.42	8.45	8.50	8.55	8.51	8.59	8.56	8.61	8.69	*8.71	*8.74	*8.75
Excluding overtime..... do.....	7.72	8.25	8.10	8.13	8.19	8.22	8.25	8.31	8.26	8.33	8.31	8.36	8.42	*8.47	*8.49	*8.48
Durable goods..... do.....	8.53	9.05	8.89	8.91	8.94	9.01	9.06	9.11	9.09	9.16	9.13	9.17	9.23	*9.26	*9.30	*9.30
Excluding overtime..... do.....	8.25	8.81	8.65	8.68	8.72	8.77	8.81	8.87	8.84	8.91	8.89	8.92	8.97	*9.02	*9.05	*9.02
Lumber and wood products..... do.....	7.00	7.50	7.27	7.28	7.24	7.41	7.59	7.64	7.61	7.70	7.61	7.63	7.59	*7.72	*7.76	*7.69
Furniture and fixtures..... do.....	5.91	6.32	6.19	6.21	6.21	6.23	6.30	6.34	6.39	6.41	6.41	6.44	6.47	*6.50	*6.51	*6.52
Stone, clay, and glass products..... do.....	8.27	8.87	8.62	8.65	8.72	8.80	8.86	8.93	8.93	9.03	9.04	9.04	9.08	*9.12	*9.11	*9.13
Primary metal industries..... do.....	10.81	11.33	11.20	11.15	11.24	11.23	11.31	11.37	11.49	11.54	11.42	11.49	11.49	*11.57	*11.51	*11.51
Fabricated metal products..... do.....	8.20	8.78	8.57	8.64	8.69	8.79	8.83	8.85	8.85	8.90	8.85	8.90	8.97	*8.98	*9.03	*9.02
Machinery, except electrical..... do.....	8.81	9.28	9.20	9.18	9.24	9.26	9.27	9.30	9.33	9.40	9.34	9.36	9.41	*9.38	*9.41	*9.44
Electric and electronic equipment..... do.....	7.62	8.17	7.96	8.01	8.03	8.05	8.09	8.18	8.24	8.31	8.34	8.38	8.45	*8.48	*8.52	*8.51
Transportation equipment..... do.....	10.39	11.12	10.82	10.89	10.89	11.08	11.21	11.25	11.18	11.24	11.30	11.35	11.44	*11.41	*11.48	*11.52
Instruments and related products..... do.....	7.43	8.26	7.94	8.00	8.07	8.16	8.23	8.31	8.40	8.44	8.48	8.57	8.66	*8.75	*8.77	*8.77
Miscellaneous manufacturing..... do.....	5.96	6.42	6.29	6.32	6.35	6.38	6.41	6.40	6.39	6.49	6.50	6.56	6.66	*6.71	*6.72	*6.73
Nondurable goods..... do.....	7.18	7.73	7.54	7.57	7.65	7.66	7.70	7.77	7.74	7.84	7.81	7.88	7.96	*7.98	*7.99	*8.01
Excluding overtime..... do.....	6.93	7.49	7.31	7.34	7.43	7.43	7.46	7.53	7.48	7.56	7.55	7.62	7.70	*7.73	*7.75	*7.74
Food and kindred products..... do.....	7.43	7.89	7.74	7.79	7.90	7.92	7.90	7.88	7.85	7.91	7.88	8.00	8.06	*8.08	*8.09	*8.12
Tobacco manufactures..... do.....	8.88	9.78	9.56	9.72	10.05	9.93	10.35	10.42	9.53	9.57	9.50	10.16	9.63	*9.87	*9.95	*10.27
Textile mill products..... do.....	5.52	5.83	5.76	5.76	5.79	5.79	5.81	5.82	5.86	5.87	5.87	5.92	6.03	*6.08	*6.10	*6.10
Apparel and other textile products..... do.....	4.96	5.18	5.13	5.15	5.18	5.16	5.18	5.17	5.18	5.20	5.19	5.22	5.26	*5.31	*5.32	*5.31
Paper and allied products..... do.....	8.60	9.32	8.99	9.03	9.11	9.14	9.28	9.41	9.45	9.63	9.54	9.60	9.66	*9.66	*9.65	*9.66
Printing and publishing..... do.....	8.18	8.73	8.56	8.59	8.59	8.61	8.66	8.74	8.79	8.90	8.87	8.91	8.99	*8.96	*8.98	*9.04
Chemicals and allied products..... do.....	9.12	9.98	9.68	9.71	9.81	9.83	9.95	10.02	10.03	10.20	10.24	10.28	10.34	*10.44	*10.44	*10.44
Petroleum and coal products..... do.....	11.38	12.46	12.29	12.32	12.50	12.52	12.53	12.42	12.42	12.62	12.57	12.69	12.72	*13.17	*13.24	*13.22
Rubber and plastics products, nec..... do.....	7.16	7.63	7.49	7.45	7.52	7.56	7.64	7.65	7.64	7.76	7.72	7.79	7.89	*7.89	*7.89	*7.89
Leather and leather products..... do.....	4.99	5.33	5.22	5.24	5.32	5.32	5.36	5.30	5.33	5.41	5.39	5.41	5.44	*5.51	*5.51	*5.54
Transportation and public utilities..... do.....	9.70	10.31	10.13	10.07	10.14	10.17	10.20	10.29	10.43	10.46	10.48	10.59	10.62	*10.69	*10.67	*10.65
Wholesale and retail trade..... do.....	5.93	6.22	6.16	6.16	6.18	6.20	6.20	6.21	6.22	6.26	6.30	6.32	6.29	*6.44	*6.47	*6.42
Wholesale trade..... do.....	7.57	8.06	7.94	7.93	7.97	8.03	8.01	8.07	8.11	8.16	8.17	8.18	8.24	*8.34	*8.32	*8.29
Retail trade..... do.....	5.25	5.49	5.42	5.43	5.44	5.47	5.47	5.48	5.48	5.52	5.54	5.58	5.56	*5.67	*5.71	*5.68
Finance, insurance, and real estate..... do.....	6.31	6.78	6.62	6.59	6.64	6.77	6.71	6.78	6.87	6.90	6.97	7.01	7.01	*7.23	*7.24	*7.23
Services..... do.....	6.41	6.91	6.79	6.77	6.81	*6.85	6.84	6.87	6.90	6.99	7.05	7.08	7.12	*7.19	*7.18	*7.17
<b>Seasonally adjusted:</b>																
Private nonagricultural payrolls..... dollars.	7.25	7.67	7.53	7.54	7.59	7.65	7.67	7.71	7.74	7.72	7.77	7.79	7.82	*7.87	*7.89	*7.88
Mining..... do.....	10.05	10.82	10.62	10.62	10.65	10.66	10.82	10.91	10.93	11.04	11.02	11.07	11.09	*11.27	*11.31	*11.18
Construction..... do.....	10.80	11.56	11.34	11.39	11.43	11.54	11.51	11.56	11.58	11.56	11.71	11.61	11.85	*11.81	*11.96	*11.92
Manufacturing..... do.....	7.99	8.50	8.34	8.37	8.44	8.48	8.52	8.56	8.57	8.56	8.56	8.61	8.62	*8.67	*8.75	*8.75
Transportation and public utilities..... do.....	9.70	10.31	10.13	10.15	10.18	10.24	10.30	10.40	10.43	10.43	10.51	10.58	10.68	*10.68	*10.67	*10.75
Wholesale and retail trade..... do.....	5.93	6.22	6.10	6.12	6.16	6.20	6.22	6.23	6.26	6.25	6.32	6.34	6.36	*6.41	*6.38	*6.38
Finance, insurance, and real estate..... do.....	6.31	6.78	6.62	6.59	6.64	6.77	6.71	6.78	6.87	6.90	6.97	7.01	7.08	*7.23	*7.24	*7.23
Services..... do.....	6.41	6.91	6.72	6.72	6.80	6.85	6.90	6.96	7.00	7.01	7.04	7.04	7.11	*7.11	*7.12	*7.12
<b>Indexes of avg. hourly earnings, seas. adj.: ¶</b>																
Private nonfarm economy:																
Current dollars..... 1977=100.....	138.9	148.4	145.0	145.4	146.3	147.7	148.1	148.9	149.9	150.1	150.8	151.2	152.1	*152.8	*153.2	*153.4
1977 dollars †.....	92.6	93.1	93.5	93.7	93.5	93.5	92.9	92.8	93.1	93.2	93.2	*93.5	*94.3	*94.8	*95.2	*95.0
Mining..... do.....	148.3	159.4	156.0	156.0	156.5	156.8	159.6	161.3	161.5	163.2	162.5	163.3	*163.4	*165.2	*165.5	*164.2
Construction..... do.....	131.9	140.4	137.9	138.1	138.7	139.9	139.7	140.6	140.7	140.4	142.3	141.0	143.8	*143.8	*145.4	*144.5
Manufacturing..... do.....	141.9	152.5	149.1	149.9	150.8	151.8	152.5	153.3	154.2	154.7	154.6	155.3	155.6	*156.6	*157.3	*157.3
Transportation and public utilities..... do.....	139.4	149.0	146.0	146.3	146.9	148.2	149.1	148.9	150.3	149.9	151.1	152.3	153.4	*155.1	*155.0	*155.9
Wholesale and retail trade..... do.....	138.2	145.4	142.5	142.8	143.7	145.1	145.2	145.7	146.5	146.8	147.6	148.1	148.6	*148.9	*149.4	*149.7
Finance, insurance, and real estate..... do.....	138.1	148.4	143.3	143.8	144.9	148.0	147.2	148.6	150.6	151.3	152.9	152.7	*153.6	*156.9	*156.2	*157.3
Services..... do.....	137.3	147.6	143.7	143.9	145.1	146.5	147.3	148.7	149.7	150.8	150.9	152.4	152.2	*152.0	*152.4	*152.4
<b>Hourly wages, not seasonally adjusted:</b>																
Construction wages, 20 cities (ENR): §																
Common labor..... \$ per hr.....	12.92	14.28	13.83	13.83	13.85	14.15	14.15	14.45	14.56	14.64	14.64	14.69	14.77	14.86	14.92	14.92
Skilled labor..... do.....	16.78	18.56	17.99	18.00	18.07	18.39	18.40	18.70	18.98	18.99	19.01	19.10	19.26	19.34	19.46	19.46
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate..... \$ per hr.....																
All workers, other than piece-rate..... do.....																
Workers receiving cash wages only..... do.....																
Workers paid per hour, cash wages only..... do.....																
Railroad wages (average, class I)..... do.....	10.64	11.51	11.39	11.09	11.22	11.29	11.29	11.54	11.55	11.59	11.64	12.07	12.17	12.53		
<b>Avg. weekly earnings per worker, private nonfarm: ¶</b>																
Current dollars, seasonally adjusted.....	254.74	266.92	263.55	263.15	264.89	267.75	267.68	269.08	269.35	268.66	269.62	270.31	*272.14	*276.24	271.42	*275.01
1977 dollars, seasonally adjusted †.....	170.13	167.87	169.16	169.12	169.69	169.78	167.93	167.76	167.40	166.77	166.53	*167.17	*168.61	*171.26	*168.69	*170.28
<b>Spendable earnings (worker with 3 dependents):</b>																
Current dollars, seasonally adjusted.....	220.57															
1977 dollars, seasonally adjusted †.....	147.05															
<b>Current dollars, not seasonally adjusted:</b>																
Private nonfarm, total..... dollars.....	255.20	266.92	262.39	261.99	262.27	265.52	267.40	269.98	271.04	270.05	270.31	271.01	274.48	*273.34	*270.52	*274.57
Mining..... do.....	439.19	460.93	463.03	465.16	454.76	454.12										

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

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

<b>WORK STOPPAGES †</b>															
Work stoppages involving 1,000 or more workers:															
Number of stoppages:															
Beginning in month or year ..... number..	145	90	2	3	9	14	17	11	14	14	3	1	0	1	4
Workers involved in stoppages:															
Beginning in month or year ..... thous..	729	646	3	8	36	44	41	36	40	390	40	2	0	1	13
Days idle during month or year ..... do....	16,908	8,962	237	352	480	636	894	831	757	2,091	912	806	764	795	838
<b>UNEMPLOYMENT INSURANCE</b>															
Unemployment insurance programs:															
Insured unemployment, all programs, average weekly # @ ..... thous..	3,410	4,590	4,723	4,892	4,760	4,387	4,328	4,495	4,398	4,282	4,391	4,635	5,078	5,459	5,436
State programs (excl. extended duration prov.):															
Initial claims ..... thous..	*23,939	30,298	2,272	2,418	2,347	1,989	2,399	2,658	2,358	2,342	2,443	2,661	3,080	3,143	*2,142
Insured unemployment, avg. weekly ..... do....	3,048	4,057	4,376	4,282	4,067	3,729	3,707	3,912	3,831	3,712	3,828	4,156	4,581	4,923	4,759
Percent of covered employment: @@															
Unadjusted.....	3.5	4.6	5.0	4.9	4.6	4.3	4.3	4.5	4.4	4.2	4.4	4.7	5.2	5.6	5.6
Seasonally adjusted.....			4.0	4.3	4.6	4.6	4.7	4.5	4.7	5.0	5.3	5.3	5.0	4.5	4.5
Beneficiaries, average weekly ..... thous..	*2,614	3,558	3,908	*3,946	3,672	3,257	*3,329	*3,332	*3,414	3,306	3,282	*3,448	3,886	*4,071	4,004
Benefits paid @ ..... mil. \$.	*13,257.8	*21,482.8	*1,783.4	*2,075.5	1,849.9	1,573.4	1,692.2	1,682.1	*1,747.3	*1,711.3	*1,647.3	*1,820.0	2,135.3	*2,087.8	1,970.5
Federal employees, insured unemployment, average weekly ..... thous..	32	32	40	38	33	29	28	29	27	26	28	31	33	35	33
Veterans' program (UCX):															
Initial claims ..... do....	193	136	8	10	9	8	10	10	11	11	10	17	24	21	16
Insured unemployment, avg. weekly ..... do....	41	11	13	11	10	9	8	7	7	8	9	14	26	37	37
Beneficiaries, average weekly ..... do....	41	9	12	10	8	7	7	6	5	6	7	8	20	*30	34
Benefits paid ..... mil. \$.	*280.7	55.3	5.3	5.1	4.0	3.4	3.3	2.8	2.8	2.9	3.4	4.0	11.2	*15.9	17.2
Railroad program:															
Applications ..... thous..	184	244	11	9	5	5	36	70	20	14	20	17	17	20	7
Insured unemployment, avg. weekly ..... do....	40	62	67	65	52	43	41	54	59	65	73	78	81	95	76
Benefits paid ..... mil. \$.	210.8	338.7	28.0	33.9	26.3	19.1	18.6	18.0	27.0	31.1	31.6	35.1	39.5	44.5	33.1

**FINANCE**

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances ..... mil. \$.	69,226	79,543	70,468	71,619	71,128	71,601	71,765	72,559	72,709	73,818	75,811	77,125	79,543			
Commercial and financial co. paper, total ..... do....	161,114	*162,994	*167,616	*166,527	*172,697	176,937	180,015	180,878	174,094	171,627	170,365	166,941	*162,994	*167,745	169,252	
Financial companies ..... do....	111,908	*118,813	*110,812	*109,811	*113,943	117,918	121,083	122,885	117,202	115,216	115,530	115,650	*118,813	*120,532	122,257	
Dealer placed ..... do....	30,357	34,818	30,974	31,844	32,723	34,336	35,446	36,983	36,657	35,584	35,893	36,147	34,818	36,631	38,304	
Directly placed ..... do....	81,551	*83,995	*79,838	*77,967	*81,220	83,582	85,637	85,902	80,545	79,632	79,637	79,503	*83,995	*83,901	83,953	
Nonfinancial companies ..... do....	49,206	44,181	56,804	56,716	58,754	59,019	58,932	57,993	56,892	56,411	54,835	51,291	44,181	47,213	46,995	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period ..... mil. \$.	78,206	80,408	79,035	79,758	80,695	80,972	81,415	81,659	81,564	81,566	81,352	80,766	80,408	80,202	80,356	
Farm mortgage loans:																
Federal land banks ..... do....	46,463	50,375	47,324	47,966	48,425	48,838	49,289	49,582	49,845	50,006	50,160	50,292	50,375	50,364	50,429	
Loans to cooperatives ..... do....	9,124	8,423	9,760	9,581	9,758	9,260	8,670	8,355	8,034	8,078	8,288	8,477	8,423	8,882	9,102	
Other loans and discounts ..... do....	22,619	21,609	21,951	22,211	22,512	22,874	23,456	23,722	23,685	23,464	22,904	21,998	21,609	20,955	20,825	
Federal Reserve banks, condition, end of period:																
Assets, total # ..... mil. \$.	176,778	190,128	170,321	172,249	182,959	173,574	173,810	177,673	180,258	180,647	186,454	187,494	190,128	176,424	183,117	182,445
Reserve bank credit outstanding, total # ..... do....	143,906	153,769	138,575	139,700	148,335	141,249	140,244	143,812	144,502	146,838	142,629	149,394	153,769	142,656	142,975	148,860
Time loans ..... do....	1,601	717	1,180	2,646	1,799	1,058	1,638	458	449	1,123	438	374	717	354	1,155	2,808
U.S. Government securities ..... do....	130,954	139,312	125,410	125,589	134,257	129,407	127,005	132,640	132,858	134,393	132,080	137,676	139,312	132,368	135,561	136,651
Gold certificate account ..... do....	11,151	11,148	11,150	11,150	11,149	11,149	11,149	11,149	11,148	11,148	11,148	11,148	11,148	11,148	11,148	11,138
Liabilities, total # ..... do....	176,778	190,128	170,321	172,249	182,959	173,574	173,810	177,673	180,258	180,647	186,454	187,494	190,128	176,424	183,117	182,445
Deposits, total ..... do....	30,816	34,334	29,630	30,073	38,357	26,834	25,325	29,893	29,076	32,095	36,638	29,884	34,334	26,275	29,160	28,100
Member-bank reserve balances ..... do....	25,228	26,489	24,964	26,357	24,702	23,463	20,198	24,974	24,999	20,318	24,678	26,533	26,489	22,683	22,468	23,419
Federal Reserve notes in circulation ..... do....	131,906	141,990	126,869	128,855	130,189	132,619	134,228	134,115	135,374	135,197	136,048	139,989	141,990	137,667	139,060	141,497
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ..... mil. \$.	*41,918	*41,853	41,280	39,230	39,558	39,552	39,567	39,864	40,177	39,963	40,587	41,199	41,853	41,862	*39,787	37,870
Required ..... do....	*41,606	*41,353	40,981	38,873	39,284	39,192	39,257	39,573	39,866	39,579	40,183	40,797	41,353	41,316	*39,362	37,601
Excess ..... do....	*312	*500	299	357	274	360	310	291	311	384	404	402	500	546	*425	269
Borrowings from Federal Reserve banks ..... do....	*642	*697	1,713	1,611	1,581	1,105	1,205	669	510	976	455	579	697	500	*557	854
Free reserves ..... do....	*-277	*-164	-1,282	-1,080	-1,140	-508	-656	-153	-80	-490	35	-130	-164	79	*-93	-532
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted \$ ..... mil. \$.	108,595	109,585	95,763	101,111	93,899	95,162	102,251	97,253	102,733	96,774	104,673	107,467	109,585	103,892	105,018	103,300
Demand, total # ..... do....	187,518	189,652	169,273	172,922	157,817	179,348	178,400	158,754	182,441	164,559	187,996	190,848	189,652	173,523	182,699	173,389
Individuals, partnerships, and corp. .... do....	140,376	139,364	125,658	131,914	120,374	133,664	133,059	120,177	136,241	124,088	139,931	143,159	139,364	131,271	136,570	130,202
State and local governments ..... do....	5,235	5,487	4,492	5,135	4,833	4,514	5,706	4,586	4,843	4,488	5,391	5,238	5,487	5,722	5,533	4,439
U.S. Government ..... do....	2,148	1,767	3,331	1,113	2,958	1,148	2,327	1,575	899	1,874	3,014	1,064	1,767	1,213	2,580	2,095
Domestic commercial banks ..... do....	21,896	23,613	19,762	19,693	16,142	23,720	20,459	17,299	20,735	17,939	22,492	23,374	23,613	19,964	20,790	18,668
Time, total # ..... do....	362,502	406,773	370,510	372,466	373,295	380,789	384,708	392,964	401,138	401,322	403,346	400,640	406,773	416,773	415,929	415,145
Individuals, partnerships, and corp.: Savings ..... do....	76,971	110,640	79,314	80,452	78,782	80,675	79,522	78,780	80,857	79,876	85,214	85,764	110,640	147,742	159,156	164,469
Other time ..... do....	250,511	258,127	253,938	255,796	257,446	262,910	269,310	276,169	280,507	281,554	278,990	276,282	258,127	233,046	221,957	216,971
Loans (adjusted), total \$ ..... do....	470,988	505,603	472,077	476,386	479,074	485,664	490,410	487,857	495,076	499,214	503,444	503,395	505,603	507,196	507,802	503,066
Commercial and industrial ..... do....	195,499	216,860	198,918	202,806	204,727	209,013	212,198	210,394	212,637	217,148	216,754	216,892	216,860	218,565	218,288	216,608
For purchasing or carrying securities ..... do....	10,756	11,223	9,162	7,781	7,483	9,056	8,685	9,421	10,257	10,495	12,207	11,627	11,223	9,758	11,151	10,811
To nonbank financial institutions ..... do....	26,729	26,926	26,786	27,992	28,114	27,725	27,655	27,389	28,134	27,036	27,312	27,017	26,926	26,361	26,561	26,581
Real estate loans ..... do....	124,444	132,336	126,810	127,272	128,364	128,931	129,614	129,964	130,883	131,702	131,706	131,954	132,336	133,935	134,163	134,568
Other loans ..... do....	146,367	155,314	144,280	140,326	138,466	143,459	144,084	143,136	151,432	148,459	154,587	152,179	155,314	155,643	157,475	147,288
Investments, total ..... do....	116,905	125,863	117,601	117,995	115,561	117,335	115,205	115,192	115,619	116,464	122,277	122,219	125,863	131,837	131,316	129,975
U.S.																

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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>FINANCE—Continued</b>																	
<b>BANKING—Continued</b>																	
Commercial bank credit, seas. adj.:																	
Total loans and securities [..... bil. \$.	1,316.3	1,412.1	1,332.4	1,342.5	1,352.5	1,362.0	1,368.8	1,376.1	1,383.1	1,389.4	1,397.5	1,398.5	1,412.1	1,428.2	1,436.5	1,450.2	
U.S. Treasury securities..... do.....	111.0	130.9	115.1	114.4	116.6	116.3	115.8	116.5	117.8	118.2	122.3	126.4	130.9	139.8	144.5	151.0	
Other securities..... do.....	231.4	239.1	232.0	233.1	234.0	234.9	235.9	235.9	237.1	237.6	237.2	235.8	239.1	243.3	243.2	242.8	
Total loans and leases [..... do.....	973.9	1,042.0	985.2	995.0	1,002.0	1,010.8	1,017.1	1,023.7	1,028.3	1,033.5	1,038.1	1,036.4	1,042.0	1,045.1	1,048.8	1,056.3	
Money and interest rates:																	
Discount rate (N.Y.F.R. Bank) @ @ ..... percent..	13.41	11.02	12.00	12.00	12.00	12.00	12.00	11.81	10.68	10.00	9.68	9.35	8.73	8.50	8.50	8.50	
Federal intermediate credit bank loans..... do.....	*14.20	*13.56	14.45	14.11	14.14	13.93	13.73	13.63	13.43	13.21	12.90	12.48	12.14	11.58	11.11	*10.83	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)..... percent.....	*14.13	*14.49	14.44	14.93	15.13	15.11	14.74	15.01	15.05	14.34	13.86	13.26	13.09	13.00	12.62	12.97	
Existing home purchase (U.S. avg.)..... do.....	*14.51	*14.78	15.22	15.07	15.39	15.57	15.01	14.96	15.03	14.71	14.37	13.74	13.44	13.04	12.88	12.61	
Open market rates, New York City:																	
Bankers' acceptances, 90 days..... do.....	*15.32	*11.89	14.47	13.73	13.95	13.29	14.00	12.90	10.34	10.40	9.24	8.76	8.54	8.19	8.36	8.54	
Commercial paper, 6-month [..... do.....	*14.76	*11.89	14.27	13.47	13.64	13.02	13.79	13.00	10.80	10.86	9.21	8.72	8.50	8.15	8.39	8.48	
Finance co. paper placed directly, 6-mo @ ..... do.....	*13.73	*11.20	13.58	12.89	13.09	12.61	12.69	12.15	9.93	9.63	8.60	8.42	8.20	7.97	8.26	8.35	
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue)..... percent.....	*14.077	*10.686	13.780	12.493	12.821	12.148	12.108	11.914	9.006	8.196	7.750	8.042	8.013	7.810	8.130	8.304	
<b>CONSUMER INSTALLMENT CREDIT</b>																	
Total extended and liquidated:																	
Unadjusted:																	
Extended..... mil. \$.	*334,508	*344,901	*23,009	*28,250	*28,881	*28,871	*31,655	*27,881	*30,138	*29,554	*27,929	*31,423	*34,567				
Liquidated..... do.....	*316,291	*331,805	*25,467	*28,287	*27,213	*27,445	*28,711	*26,896	*28,453	*27,056	*28,926	*29,522	*28,143				
Seasonally adjusted:																	
Extended, total #..... do.....			*27,182	*27,356	*28,765	*29,517	*30,034	*27,982	*28,024	*28,619	*28,650	*31,691	*30,777				
By major holder:																	
Commercial banks..... do.....			12,539	12,764	13,153	13,206	13,819	12,958	12,984	13,219	13,754	14,806	14,236				
Finance companies..... do.....			4,703	4,760	5,350	6,027	5,781	4,646	4,580	4,841	4,533	6,099	5,861				
Credit unions..... do.....			2,713	2,651	2,928	2,828	2,889	2,737	2,916	3,047	2,963	3,434	3,295				
Retailers..... do.....			4,353	4,489	4,511	4,593	4,626	4,740	4,470	4,621	4,457	4,444	4,446				
By major credit type:																	
Automobile..... do.....			7,127	7,072	7,987	8,471	8,364	7,376	7,162	7,488	8,041	10,177	9,716				
Revolving..... do.....			11,968	12,329	12,487	12,775	13,367	12,658	12,728	12,705	12,614	12,778	12,491				
Mobile home..... do.....			441	453	533	501	498	507	615	522	543	486	473				
Liquidated, total #..... do.....			*27,015	*26,723	*27,142	*27,673	*28,011	*27,143	*27,768	*27,363	*28,781	*29,676	*28,359				
By major holder:																	
Commercial banks..... do.....			12,462	12,344	12,473	12,708	13,373	12,671	13,005	12,531	13,681	14,349	13,125				
Finance companies..... do.....			4,601	4,556	4,719	5,000	4,714	4,494	4,772	4,735	4,905	5,048	4,837				
Credit unions..... do.....			2,823	2,774	2,818	2,877	2,810	2,784	2,759	2,792	2,925	3,022	3,098				
Retailers..... do.....			4,413	4,368	4,457	4,406	4,429	4,494	4,513	4,552	4,524	4,495	4,537				
By major credit type:																	
Automobile..... do.....			7,272	7,353	7,441	7,378	7,395	7,339	7,542	7,139	8,111	8,643	8,225				
Revolving..... do.....			11,866	11,806	11,834	12,024	12,640	12,100	12,529	12,394	12,533	12,739	11,990				
Mobile home..... do.....			457	420	465	405	403	399	438	447	578	463	510				
Total outstanding, end of year or month #..... do.....	*331,697	*344,798	*326,301	*326,265	*327,933	*329,358	*332,303	*333,285	*334,971	*337,469	*336,473	*338,372	*344,798	343,355	341,545		
By major holder:																	
Commercial banks..... do.....	147,622	152,069	145,788	145,588	146,186	146,167	147,227	147,559	148,438	149,801	149,528	149,651	152,069	150,906	150,257		
Finance companies..... do.....	89,818	94,322	89,009	89,591	90,674	91,958	93,009	93,353	93,207	93,357	92,541	93,462	94,322	95,080	93,859		
Credit unions..... do.....	45,954	47,253	45,586	45,632	45,450	45,472	45,882	45,698	46,154	46,846	46,645	46,832	47,253	47,150	47,833		
Retailers..... do.....	29,551	30,202	27,013	26,530	26,537	26,536	26,645	26,710	26,751	26,829	27,046	27,639	30,202	28,859	27,734		
By major credit type:																	
Automobile..... do.....	125,331	130,227	124,498	124,917	125,693	126,838	128,143	128,110	128,051	128,865	128,375	129,299	130,227	129,090	129,081		
Revolving..... do.....	62,819	67,184	59,539	58,646	58,940	59,111	59,946	60,556	61,293	61,845	61,836	62,362	67,184	65,562	63,498		
Mobile home..... do.....	18,373	18,988	18,239	18,258	18,352	18,488	18,603	18,721	18,918	19,011	19,043	19,049	18,988	19,315	19,408		
<b>FEDERAL GOVERNMENT FINANCE</b>																	
Budget receipts and outlays:																	
Receipts (net)..... mil. \$.	599,272	617,766	43,042	45,291	75,777	36,753	66,353	44,675	44,924	59,694	40,539	42,007	54,498	57,505	38,816		
Outlays (net)..... do.....	657,204	728,424	57,822	63,546	66,073	55,683	59,629	64,506	59,628	61,403	66,708	66,166	72,436	67,087	64,152		
Budget surplus or deficit (-)..... do.....	-57,932	-110,658	-14,780	-18,255	9,704	-18,930	6,724	-19,831	-14,704	-1,708	-26,169	-24,158	-17,938	-9,582	-25,336		
Budget financing, total..... do.....	57,932	127,989	14,993	18,773	-8,711	21,424	-4,457	20,962	16,751	4,575	26,462	24,845	18,103	9,916	25,341		
Borrowing from the public..... do.....	79,329	134,912	10,693	12,305	2,527	3,187	3,280	14,348	21,086	22,129	6,228	25,923	29,895	6,419	17,919		
Reduction in cash balances..... do.....	-21,397	-6,923	4,300	6,468	-11,238	18,237	-7,717	6,614	-4,335	-17,554	20,234	-1,078	-11,792	3,497	7,422		
Gross amount of debt outstanding..... do.....	1,003,941	1,146,987	1,053,325	1,066,393	1,070,734	1,076,798	1,084,658	1,094,628	1,114,214	1,146,987	1,147,713	1,166,569	1,201,898	1,205,899	1,220,132		
Held by the public..... do.....	794,434	929,346	850,504	862,809	865,336	868,523	871,783	886,131	907,218	929,346	935,574	961,497	991,392	997,811	1,015,730		
Budget receipts by source and outlays by agency:																	
Receipts (net), total..... mil. \$.	599,272	617,766	43,042	45,291	75,777	36,753	66,353	44,675	44,924	59,694	40,539	42,007	54,498	57,505	38,816		
Individual income taxes (net)..... do.....	285,917	298,111	21,007	13,391	41,672	9,576	32,273	23,987	20,867	32,592	20,832	22,452	24,946	34,151	20,544		
Corporation income taxes (net)..... do.....	61,137	49,207	1,293	6,910	7,342	1,202	10,589	601	422	6,146	-461	-680	8,164	1,164	-274		
Social insurance taxes and contributions (net)..... mil. \$.	182,720	201,131	15,109	18,752	21,593	20,483	17,572	14,874	17,961	15,608	15,157	14,902	15,776	17,071	13,797		
Other..... do.....	69,499	69,317	5,633	6,238	5,170	5,493	5,918	5,214	5,674	5,348	5,010	5,332	5,613	5,119	4,748		
Outlays, total #..... do.....	657,204	728,424	57,822	63,546	66,073	55,683	59,629	64,506	59,628	61,403	66,708	66,166	72,436	67,087	64,152		
Agriculture Department..... do.....	26,030	36,213	2,984	4,394	2,484	1,362	1,526	2,668	2,184	3,026	4,107	5,374	7,499	5,836	3,847		
Defense Department, military..... do.....	156,035																

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982										1983				
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>FINANCE—Continued</b>																	
<b>MONETARY STATISTICS</b>																	
Currency in circulation (end of period) .....	bil. \$.	145.6	156.2	140.5	142.6	144.0	146.5	148.2	148.1	149.4	149.2	150.1	154.1	156.2			
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1 .....	bil. \$.	430.0	458.0	438.1	440.9	456.3	445.8	450.8	454.3	454.3	461.0	470.6	479.0	491.0	*489.7	*480.6	489.3
M2 .....	do.	1,716.6	*1,878.3	1,807.9	1,825.9	1,848.6	1,848.7	1,865.4	1,883.0	1,896.5	1,908.7	1,928.6	1,943.6	*1,964.5	*2,016.5	*2,039.1	2,062.1
M3 .....	do.	2,061.3	2,278.5	2,189.2	2,211.0	2,235.3	2,237.3	2,257.2	2,280.8	2,308.8	2,324.4	2,350.4	2,369.2	*2,385.3	*2,413.3	*2,423.8	2,442.1
L (M3 plus other liquid assets) .....	do.	2,491.3		2,671.9	2,697.7	2,724.8	2,737.7	2,763.8	2,789.9	*2,811.7	*2,825.4	2,860.8					
Components (not seasonally adjusted):																	
Currency .....	do.	119.8	128.4	123.0	123.9	125.7	127.2	128.3	129.8	130.1	130.2	131.3	132.7	135.2	133.2	133.7	135.4
Demand deposits .....	do.	240.3	234.9	229.3	229.1	236.9	228.8	230.7	231.7	229.6	232.9	237.6	240.6	247.7	245.1	*232.8	235.4
Other checkable deposits †† .....	do.	65.6	90.3	81.5	83.8	89.5	85.4	87.2	87.9	89.8	93.3	97.3	101.5	104.0	*107.5	*110.0	114.3
Overnight RP's and Eurodollars * .....	do.	33.0	41.1	38.0	39.1	36.8	40.1	40.3	41.8	42.4	41.5	43.9	45.2	44.3	47.4	*48.3	48.1
Money market mutual funds .....	do.	109.8	172.4	156.0	159.7	161.8	164.9	170.1	172.9	182.3	185.1	187.6	191.1	*182.2	*166.7	*159.4	153.5
Savings deposits .....	do.	361.5	350.3	344.6	346.3	345.5	347.9	348.6	348.6	346.8	348.2	357.8	*363.4	*356.2	*332.1	*320.9	319.3
Small time deposits @ .....	do.	788.2	859.1	837.3	845.8	851.1	855.9	861.4	871.6	876.6	879.0	875.3	871.6	854.5	799.3	759.5	739.0
Large time deposits @ .....	do.	287.1	*326.4	315.3	318.9	319.0	320.6	323.5	327.4	332.9	334.9	339.1	340.8	*336.5	*314.2	*302.8	299.0
Measures (seasonally adjusted): ‡																	
M1 .....	do.			448.0	448.6	449.3	452.4	453.4	454.4	458.3	463.2	468.7	474.0	478.2	482.1	*491.1	497.7
M2 .....	do.			1,815.8	1,828.9	1,835.2	1,850.6	1,864.5	1,880.9	1,903.6	1,917.0	1,929.7	1,945.0	*1,959.5	*2,008.2	*2,047.3	2,066.1
M3 .....	do.			2,191.6	2,210.9	2,224.1	2,240.7	2,260.2	2,283.4	2,317.8	2,333.9	2,352.0	2,370.2	*2,377.6	*2,401.5	*2,427.4	2,443.4
L (M3 plus other liquid assets) .....	do.			2,668.1	2,692.7	2,710.3	*2,737.6	2,767.0	*2,798.2	*2,823.5	*2,840.5	2,865.9					
Components (seasonally adjusted):																	
Currency .....	do.			124.7	125.2	126.3	127.4	128.2	128.8	129.6	130.5	131.3	131.9	132.8	134.2	135.6	137.0
Demand deposits .....	do.			235.5	233.8	233.3	233.1	232.3	232.1	232.5	234.0	236.0	237.6	239.8	239.4	238.7	240.2
Savings deposits .....	do.			346.9	346.6	345.9	346.6	347.2	345.0	346.7	350.0	358.0	366.4	358.7	*332.5	*322.1	318.8
Small time deposits @ .....	do.			833.1	840.7	847.2	852.5	859.3	872.9	879.8	883.2	878.0	874.9	859.8	799.1	756.1	735.1
Large time deposits @ .....	do.			309.9	315.8	321.2	322.1	327.4	332.1	334.9	336.1	339.6	340.4	*333.8	*310.6	*298.1	296.3
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																	
Manufacturing corps. (Fed. Trade Comm.):																	
Net profit after taxes, all industries .....	mil. \$.	101,302	71,001		18,999			20,028			17,828			14,146			
Food and kindred products .....	do.	9,109	8,789		2,120			2,079			2,031			2,559			
Textile mill products .....	do.	1,157	816		78			146			258			334			
Paper and allied products .....	do.	3,110	1,460		418			436			408			198			
Chemicals and allied products .....	do.	12,973	10,173		2,900			2,764			2,451			2,058			
Petroleum and coal products .....	do.	23,733	19,268		4,935			4,146			5,024			5,163			
Stone, clay, and glass products .....	do.	1,627	558		-167			205			329			191			
Primary nonferrous metal .....	do.	2,124	-391		82			44			-41			-476			
Primary iron and steel .....	do.	3,507	-3,836		25			-430			-893			-2,538			
Fabricated metal products (except ordnance, machinery, and transport. equip.) .....	mil. \$.	4,235	2,328		786			820			425			297			
Machinery (except electrical) .....	do.	12,580	7,920		2,657			2,454			1,687			1,122			
Elec. machinery, equip., and supplies .....	do.	7,872	6,769		1,781			1,801			1,688			1,499			
Transportation equipment (except motor vehicles, etc.) .....	mil. \$.	3,722	2,621		645			693			720			563			
Motor vehicles and equipment .....	do.	-209	734		1			1,072			-18			-321			
All other manufacturing industries .....	do.	15,762	13,792		2,738			3,798			3,759			3,497			
Dividends paid (cash), all industries .....	do.	40,317	41,207		10,160			10,418			10,076			10,553			
<b>SECURITIES ISSUED @ @</b>																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total .....	mil. \$.	*68,970	*74,591	*5,410	*5,627	*4,067	*5,441	*5,349	*5,457	*8,937	*7,310	*9,596	*6,846	*7,997	7,884		
By type of security:																	
Bonds and notes, corporate .....	do.	*38,966	*45,211	*3,659	*3,681	*2,087	*2,958	*2,628	*3,179	*6,363	*5,026	*6,967	*3,588	*4,133	4,756		
Common stock .....	do.	*25,004	*23,399	*1,417	*1,748	*1,843	*1,467	*2,554	*1,387	*1,849	*1,663	*1,918	*2,694	*3,447	2,534		
Preferred stock .....	do.	*1,633	*5,048	*185	198	*137	887	67	*641	622	*520	611	*563	*418	594		
By type of issuer:																	
Corporate, total # .....	mil. \$.	*65,603	*73,660	*5,261	*5,627	*4,067	*5,312	*5,249	*5,208	*8,834	*7,210	*9,496	*6,845	*7,997	7,884		
Manufacturing .....	do.	*15,463	*13,875	*264	*950	*440	*694	*323	*1,222	*2,131	*1,505	*2,863	*1,251	*1,634	2,089		
Extractive (mining) .....	do.	*8,553	*7,429	*465	*828	*604	*355	*1,700	*652	*395	*750	*302	*494	*230	1,218		
Public utility .....	do.	*13,304	*15,326	*1,042	*1,709	*1,547	*1,404	*814	*645	*1,476	*1,785	*1,795	*1,119	*1,393	663		
Transportation .....	do.	*1,897	*2,091	*73	*240	*31	*100	*131	*5	464	*124	*518	*306	*46	386		
Communication .....	do.	*5,871	*4,175	*302	*58	*3	*456	*166	*166	*679	*305	*307	*89	*1,586	187		
Financial and real estate .....	do.	*15,743	*24,456	*2,941	*1,504	*1,194	*1,660	*1,882	*2,079	*2,657	*2,324	*2,938	*2,734	*2,130	2,698		
State and municipal issues (Bond Buyer):																	
Long-term .....	do.	46,134	*77,179	3,459	5,531	6,692	5,268	5,667	5,822	*6,650	*6,420	*8,082	*9,951	*9,857	3,492	5,897	7,144
Short-term .....	do.	34,443	*43,390	2,708	2,950	3,109	5,919	4,848	3,302	4,766	3,146	3,357	3,396	*3,365	2,980	1,714	2,135
<b>SECURITY MARKETS</b>																	
<b>Stock Market Customer Financing</b>																	
Margin credit at brokers, end of year or month .....	mil. \$.	14,411	13,325	13,023	12,095	12,202	12,237	11,783	11,729	11,396	11,208	11,728	12,459	13,325	13,370	13,985	
Free credit balances at brokers:																	
Margin accounts .....	do.	3,515	5,735	3,755	3,895	4,145	4,175	4,215	4,410	4,470	4,990	5,520	5,600	5,735	6,255	6,195	
Cash accounts .....	do.	7,150	8,390	6,595	6,510	6,270	6,355	6,345	6,730	7,550	7,475	8,120	8,395	8,390	8,225	7,955	
<b>Bonds</b>																	
Prices:																	
Standard & Poor's Corporation:																	
High grade corporate:																	
Composite \$ .....	dol. per \$100 bond.	33.7	35.8	31.1	32.9	33.3	34.0	32.1	32.8	35.7	38.0	41.7	44.2	42.9	42.5	41.3	42.6
Domestic municipal (15 bonds) .....	do.	43.2	41.8	37.0	37.3	38.2	39.9	38.3	39.4	43.2	45.6	49.7	48.7	49.0	51.6	51.3	53.1
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total .....	mil. \$.	5,733.07	7,155.44	388.34	512.80	509.13	510.05	499.02	463.04	724.38	699.80	875.39	770.43	792.60	787.72	689.61	793.35

See footnotes at end of tables.

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

**FINANCE—Continued**

Bonds—Continued																	
<b>Yields:</b>																	
Domestic corporate (Moody's) .....	percent.	15.06	14.94	16.13	15.68	15.53	15.34	15.77	15.70	15.06	14.34	13.54	13.08	13.02	12.90	13.02	12.72
<b>By rating:</b>																	
Aaa .....	do....	14.17	13.79	15.27	14.58	14.46	14.26	14.81	14.61	13.71	12.94	12.12	11.68	11.83	11.79	12.01	11.73
Aa .....	do....	14.75	14.41	15.72	15.21	14.90	14.77	15.26	15.21	14.48	13.72	12.97	12.51	12.44	12.35	12.58	12.32
A .....	do....	15.29	15.43	16.35	16.12	15.95	15.70	16.07	16.20	15.70	15.07	14.34	13.81	13.66	13.53	13.52	13.20
Baa .....	do....	16.04	16.11	17.18	16.82	16.78	16.64	16.92	16.80	16.32	15.63	14.73	14.30	14.14	13.94	13.95	13.61
<b>By group:</b>																	
Industrials .....	do....	14.50	14.54	15.53	15.29	15.22	15.08	15.35	15.37	14.88	14.11	13.19	12.57	12.48	12.34	12.43	12.12
Public utilities .....	do....	15.62	15.33	16.72	16.07	15.82	15.60	16.18	16.04	15.22	14.56	13.88	13.58	13.55	13.46	13.60	13.31
Railroads .....	do....	13.22	13.68	14.08	14.00	14.03	13.93	13.99	14.05	13.90	13.69	13.08	12.74	12.60	12.27	12.13	12.11
<b>Domestic municipal:</b>																	
Bond Buyer (20 bonds) .....	do....	11.56	11.56	12.70	13.13	11.97	12.13	12.58	11.97	10.74	10.48	10.05	10.23	9.56	9.74	9.04	9.38
Standard & Poor's Corp. (15 bonds) .....	do....	11.23	11.57	12.81	12.72	12.45	11.99	12.42	12.11	11.12	10.61	9.59	9.97	9.91	9.45	9.55	9.16
U.S. Treasury bonds, taxable .....	do....	12.87	12.23	13.63	12.98	12.84	12.67	13.32	12.97	12.15	11.48	10.51	10.18	10.33	10.37	10.60	10.34
<b>Stocks</b>																	
<b>Prices:</b>																	
Dow-Jones averages (65 stocks) .....		364.61	345.40	327.54	318.94	332.69	333.11	313.66	316.31	321.30	356.89	383.92	401.57	404.83	417.61	428.91	447.11
Industrial (30 stocks) .....		932.92	884.36	833.15	812.33	844.96	846.72	804.37	818.41	832.11	917.27	988.71	1,027.76	1,033.08	1,064.29	1,087.43	1,129.58
Public utility (15 stocks) .....		108.58	111.95	105.98	107.47	112.17	114.49	108.41	106.28	109.64	116.18	119.97	119.34	117.83	123.83	124.32	126.88
Transportation (20 stocks) .....		398.56	359.81	345.93	328.85	344.68	340.90	314.58	316.68	318.34	368.32	402.70	436.43	446.37	457.74	479.72	507.66
<b>Standard &amp; Poor's Corporation: \$</b>																	
Combined index (500 Stocks) .....	1941-43=10..	128.04	119.71	114.50	110.84	116.31	116.35	109.70	109.38	109.65	122.43	132.66	138.10	139.37	144.27	146.80	151.88
Industrial, total (400 Stocks) # .....	do....	144.24	133.57	127.56	122.85	129.19	129.68	122.61	122.49	122.29	137.09	148.11	153.90	156.02	162.02	165.15	170.33
Capital goods (105 Stocks) .....	do....	139.03	119.98	120.53	112.43	117.32	115.84	105.97	106.34	106.34	119.61	131.64	139.35	142.63	151.03	154.08	159.04
Consumer goods (191 Stocks) .....	do....	100.67	109.37	97.32	97.00	102.91	103.81	100.92	102.66	102.46	115.51	126.43	133.27	134.75	133.08	133.89	144.43
Utilities (40 Stocks) .....	do....	51.87	54.78	51.39	52.33	54.25	54.88	52.13	51.87	53.34	56.48	59.41	60.08	59.33	61.89	61.52	62.13
Transportation (20 Stocks) .....	1970=10..	23.26	19.64	18.95	17.68	18.71	18.50	17.21	17.22	17.53	20.27	22.19	23.52	23.84	24.93	25.52	26.48
Railroads (8 Stocks) .....	1941-43=10..	93.09	74.82	75.99	67.73	71.20	71.16	65.49	63.15	64.71	77.20	86.27	88.27	85.83	90.26	91.73	95.45
Financial (40 Stocks) .....	1970=10..	14.44	14.30	14.19	14.15	14.59	13.81	12.45	12.07	12.38	13.72	15.97	17.46	16.90	16.51	16.75	18.60
New York City banks (6 Stocks) 1941-43=10..		52.45	54.76	53.85	53.77	55.93	52.27	48.10	45.36	47.46	50.50	64.21	68.70	65.60	63.91	64.58	70.91
Banks outside N.Y.C. (10 Stocks) .....	do....	117.82	95.87	100.48	96.11	97.40	93.29	86.01	81.10	82.06	86.79	106.48	114.55	103.62	101.22	100.25	107.22
Property-Casualty Insurance (5 Stocks) .....	do....	141.29	143.01	146.08	147.01	149.14	142.45	126.05	120.61	118.41	134.47	156.02	166.54	168.28	162.01	163.13	186.26
<b>New York Stock Exchange common stock indexes:</b>																	
Composite .....	12/31/65=50..	74.02	68.93	66.16	63.86	66.97	67.07	63.10	62.82	62.91	70.21	76.10	79.75	80.30	83.25	84.74	87.50
Industrial .....	do....	85.44	78.18	74.78	71.51	75.59	75.97	71.59	71.37	70.98	80.08	86.67	90.76	92.00	95.37	97.26	100.61
Transportation .....	do....	72.61	60.41	59.09	55.19	57.91	56.84	53.07	53.40	53.98	61.39	66.64	71.92	73.40	75.65	79.44	83.28
Utility .....	do....	38.91	39.74	38.32	38.57	39.20	39.40	37.34	37.20	38.19	40.36	42.67	43.46	42.93	45.59	45.92	45.89
Finance .....	do....	73.52	71.99	70.50	69.08	71.44	69.16	63.19	61.59	62.84	69.66	80.59	88.66	86.22	85.66	86.57	93.22
<b>Yields (Standard &amp; Poor's Corp.):</b>																	
Composite (500 stocks) .....	percent.	5.20	5.81	6.06	6.28	5.99	5.97	6.28	6.31	6.32	5.63	5.12	4.92	4.93	4.79	4.74	.....
Industrials (400 stocks) .....	do....	4.90	5.48	5.75	5.99	5.70	5.65	5.90	5.91	5.94	5.26	4.78	4.60	4.59	4.44	4.39	.....
Utilities (40 stocks) .....	do....	10.15	10.39	10.77	10.61	10.27	10.27	10.87	11.02	10.77	10.22	9.73	9.62	9.83	9.48	9.60	.....
Transportation (20 stocks) .....	do....	3.40	4.32	4.38	4.72	4.47	4.47	4.85	4.92	4.95	4.17	3.75	3.53	3.46	3.24	3.19	.....
Financial (40 stocks) .....	do....	5.41	5.92	5.79	5.92	5.73	6.07	6.67	6.97	6.79	6.12	5.22	4.84	5.08	5.27	5.24	.....
Preferred stocks, 10 high-grade .....	do....	12.36	12.53	13.20	12.97	12.90	12.58	12.96	13.24	12.78	12.41	11.71	11.18	11.20	11.23	11.13	10.86
<b>Sales:</b>																	
<b>Total on all registered exchanges (SEC):</b>																	
Market value .....	mil. \$.	490,688	596,670	35,953	44,157	39,900	37,350	35,174	41,292	47,117	61,374	79,303	75,002	73,704	69,588	.....	.....
Shares sold .....	millions.	15,910	22,414	1,313	1,713	1,533	1,430	1,414	1,577	1,902	2,301	2,852	2,642	2,547	2,402	.....	.....
<b>On New York Stock Exchange:</b>																	
Market value .....	mil. \$.	415,913	514,263	30,268	38,232	33,714	31,913	30,420	35,580	40,659	52,551	67,157	63,927	61,542	59,712	.....	.....
Shares sold (cleared or settled) .....	millions.	12,843	18,211	1,071	1,411	1,242	1,167	1,169	1,304	1,555	1,890	2,292	2,129	1,992	1,920	.....	.....
<b>New York Stock Exchange:</b>																	
Exclusive of odd-lot and stopped stock sales (sales effected) .....	millions.	11,854	16,458	972	1,270	1,136	1,027	1,111	1,145	1,673	1,548	2,069	1,857	1,682	1,858	1,615	1,902
<b>Shares listed, N.Y. Stock Exchange, end of period:</b>																	
Market value, all listed shares .....	bil. \$.	1,143.79	1,305.36	1,053.75	1,036.85	1,081.87	1,039.18	1,017.45	993.56	1,106.56	1,120.26	1,244.38	1,291.94	1,305.36	1,349.19	1,385.49	1,431.63
Number of shares listed .....	millions.	38,298	39,516	38,572	38,588	38,738	38,594	38,894	39,064	39,070	39,177	39,262	39,400	39,516	39,688	40,298	40,468

**FOREIGN TRADE OF THE UNITED STATES**

VALUE OF EXPORTS																	
Exports (mdse.), incl. reexports, total @ .....	mil. \$.	'233,739.0	212,274.6	17,637.3	20,160.9	18,610.6	19,000.7	19,416.1	17,259.3	16,264.5	16,716.7	17,274.5	15,695.0	16,723.9	16,204.9	15,540.5	.....
Excl. Dept. of Defense shipments .....	do....	'233,677.0	212,193.1	17,635.5	20,151.7	18,605.2	18,992.4	19,413.3	17,252.2	16,249.9	16,712.6	17,267.0	15,689.2	16,716.4	16,200.6	15,531.5	.....
Seasonally adjusted .....	do....	.....	.....	18,613.6	18,461.6	18,005.2	18,124.3	18,822.9	18,059.6	17,463.3	17,320.3	16,671.4	15,851.9	16,346.6	17,393.0	16,325.8	.....
<b>By geographic regions:</b>																	
Africa .....	do....	'11,097.4	10,271.1	972.4	967.1	1,001.7	936.3	1,038.0	681.9	693.7	720.1	915.0	601.3	892.9	651.0	.....	.....
Asia .....	do....	'63,848.7	64,822.2	5,194.8	5,752.2	5,215.9	5,545.1	5,786.2	5,793.3	5,186.8	4,947.1	5,372.4	5,109.7	5,746.2	5,043.2	.....	.....
Australia and Oceania .....	do....	'6,435.8	5,699.7	442.6	597.9	471.6	495.4	662.3	470.0	495.9	445.8	433.6	362.7	360.5	386.2	.....	.....
Europe .....	do....	'69,714.7	63,664.2	5,605.7	6,328.8	5,753.1	5,711.4	5,639.7	4,743.1	4,562.0	4,857.0	4,930.1	4,892.6	5,095.6	5,340.1	.....	.....
Northern North America .....	do....	'39,565.8	33,723.6	2,593.5	3,346.8	3,066.1	3,189.7	2,943.2	2,667.7	2,634.8	2,838.1	3,089.2	2,512.5	2,378.3	2,671.7	.....	.....
Southern North America .....	do....	'24,368.7	18,332.1	1,665.1	1,791.3	1,758.6	1,730.8	1,837.9	1,514.5	1,328.1	1,573.0	1,224.7	1,043.4	1,161.1	1,111.1	.....	.....
South America .....	do....	'17,732.1	15,256.5	1,163.0	1,376.6	1,258.2	1,323.2	1,437.0	1,334.4	1,336.0	1,278.5	1,235.6	1,125.3	1,070.1	1,001.5	.....	.....
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Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982		1982												1983		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			

**FOREIGN TRADE OF THE UNITED STATES—Continued**

VALUE OF EXPORTS—Continued															
Exports (mdse.), incl. reexports—Continued															
<b>Europe:</b>															
France..... mil. \$.	'7,340.5	7,110.4	563.5	728.8	592.9	603.8	665.3	516.4	601.5	572.1	666.1	515.4	561.0	546.8	
German Democratic Republic (formerly E. Germany)..... mil. \$.	'295.7	222.8	26.6	43.7	9.3	22.0	22.0	5.5	0.8	1.9	16.9	10.1	14.1	14.6	
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	'10,276.7	9,291.3	789.6	969.6	804.7	821.6	764.9	723.0	703.6	654.9	678.6	755.9	802.4	732.1	
Italy..... do.	'5,360.0	4,616.1	397.5	379.0	395.2	446.1	499.4	328.8	308.0	349.4	386.5	344.1	368.6	379.0	
Union of Soviet Socialist Republics..... do.	'2,431.3	2,587.3	450.5	421.3	325.1	265.7	134.4	71.8	55.1	77.1	80.0	160.6	147.7	266.4	
United Kingdom..... do.	'12,439.2	10,644.7	815.5	991.0	992.7	913.3	928.1	885.2	805.5	935.6	833.1	838.1	792.5	860.6	
<b>North and South America:</b>															
Canada..... do.	'39,564.3	33,720.2	2,593.5	3,346.2	3,065.8	3,189.5	2,942.7	2,667.5	2,634.5	2,837.9	3,089.1	2,512.3	2,377.8	2,671.6	
Latin American republics, total #..... do.	'38,950.1	30,086.3	2,537.2	2,926.9	2,699.6	2,782.8	2,924.3	2,588.5	2,387.7	2,562.2	2,118.6	1,844.7	1,956.2	1,861.6	
Brazil..... do.	'3,798.2	3,422.7	260.4	289.8	274.9	319.1	334.3	361.2	318.1	306.0	236.3	201.7	214.8	194.8	
Mexico..... do.	'17,788.7	11,816.9	1,123.9	1,307.2	1,173.1	1,201.1	1,202.6	1,005.4	795.2	1,042.6	633.2	504.9	640.0	626.6	
Venezuela..... do.	'5,444.9	5,206.2	380.9	501.7	415.0	440.6	501.8	494.0	460.8	402.5	449.2	402.6	392.8	390.0	
Exports of U.S. merchandise, total §..... do.	'228,960.8	207,157.6	17,274.6	19,685.4	18,208.3	18,589.3	18,980.3	16,870.3	15,943.9	15,980.7	16,886.7	15,319.1	16,290.1	15,818.8	
Excluding military grant-aid..... do.	'228,898.7	207,076.2	17,272.8	19,676.2	18,202.8	18,581.0	18,977.5	16,863.2	15,929.3	15,976.6	16,879.2	15,313.3	16,282.6	15,814.4	
Agricultural products, total..... do.	'43,338.5	36,622.6	3,499.9	3,702.5	3,481.8	3,403.4	3,129.1	2,446.0	2,492.4	2,388.1	2,887.4	3,049.7	2,887.5	3,115.2	
Nonagricultural products, total..... do.	'185,622.6	170,535.0	13,774.7	15,982.9	14,726.5	15,185.9	15,851.2	14,424.3	13,451.5	13,592.5	13,999.3	12,289.4	13,402.5	12,703.6	
By commodity groups and principal commodities:															
Food and live animals #..... mil. \$.	'30,290.8	23,950.4	2,188.5	2,429.6	2,272.1	2,161.4	2,172.3	1,722.3	1,874.2	1,691.6	1,816.6	1,798.8	1,758.0	2,093.7	1,963.6
Beverages and tobacco..... do.	'2,914.7	3,026.2	250.0	300.2	224.2	262.5	221.3	167.0	211.6	193.1	350.3	379.8	257.5	171.5	223.6
Crude materials, inedible, exc. fuels #..... do.	'20,992.4	19,248.4	1,782.6	1,837.3	1,789.3	1,839.6	1,598.7	1,350.5	1,272.0	1,328.1	1,515.4	1,663.4	1,546.9	1,576.6	1,458.5
Mineral fuels, lubricants, etc. #..... mil. \$.	'10,279.0	12,728.8	1,050.9	1,246.3	1,190.2	1,143.5	1,090.4	996.8	954.9	1,073.3	1,206.1	846.0	881.9	1,006.3	681.1
Oils and fats, animal and vegetable..... do.	'1,750.3	1,540.9	167.3	132.4	124.3	102.2	141.7	157.3	125.6	146.8	105.0	118.3	117.3	99.1	139.5
Chemicals..... do.	'21,187.1	19,890.5	1,662.1	1,858.4	1,688.2	1,722.4	1,862.5	1,648.6	1,715.0	1,548.7	1,487.8	1,455.2	1,647.2	1,565.1	1,491.8
Manufactured goods #..... do.	'20,632.5	16,738.6	1,388.7	1,633.8	1,439.6	1,535.6	1,591.0	1,348.5	1,274.2	1,321.7	1,390.7	1,202.5	1,155.4	1,213.9	1,087.3
Machinery and transport equipment, total..... mil. \$.	'95,717.2	87,128.1	6,979.4	8,357.6	7,547.7	7,782.5	8,175.7	7,597.3	6,738.6	6,756.3	7,136.5	6,083.4	6,846.4	6,174.2	6,406.1
Machinery, total #..... do.	'62,945.5	59,324.2	4,719.0	5,523.1	4,967.7	5,203.1	5,523.2	5,083.1	4,664.3	4,928.1	4,889.2	4,451.1	4,522.4	4,252.5	
Transport equipment, total..... do.	'32,790.9	27,823.9	2,261.0	2,835.1	2,580.3	2,580.0	2,652.8	2,515.6	2,081.5	1,828.8	2,248.1	1,632.7	2,326.7	1,922.5	
Motor vehicles and parts..... do.	'16,214.0	13,906.8	1,123.9	1,489.3	1,395.6	1,436.2	1,325.5	1,080.8	1,029.5	1,040.7	1,084.0	957.9	919.5	958.7	
<b>VALUE OF IMPORTS</b>															
General imports, total..... do.	'261,304.9	'243,951.9	18,264.6	20,823.4	17,882.1	20,804.5	21,810.9	19,763.2	22,867.8	20,187.8	21,219.3	19,002.0	18,720.2	20,149.0	17,592.6
Seasonally adjusted..... do.			'19,570.0	'20,018.5	'17,114.4	'20,476.8	'21,187.0	'19,849.3	'22,930.0	'20,581.3	'21,006.0	'18,892.4	'19,154.4	'20,029.9	19,014.9
By geographic regions:															
Africa..... do.	'27,070.6	'17,770.1	1,706.3	1,500.6	1,252.1	911.3	1,317.6	1,695.1	1,467.7	1,262.7	1,586.0	1,423.8	1,288.3	1,271.1	
Asia..... do.	'92,032.6	'85,169.5	6,333.4	7,310.1	5,965.2	7,684.6	7,395.1	6,987.1	9,061.3	6,920.8	7,155.4	6,133.6	5,756.4	6,739.8	
Australia and Oceania..... do.	'3,352.7	'3,130.5	191.9	262.4	226.8	244.9	299.2	288.9	345.0	281.1	323.1	261.2	205.4	245.5	
Europe..... do.	'53,409.7	'53,412.7	3,674.7	4,479.6	4,012.6	4,923.4	4,907.0	4,358.7	4,743.5	4,241.8	4,712.0	4,220.1	4,381.0	4,658.0	
Northern North America..... do.	'46,432.0	'46,497.7	3,549.0	4,158.8	3,737.8	4,070.3	4,399.5	3,462.0	3,829.5	4,238.7	3,907.9	4,009.8	3,625.6	3,868.1	
Southern North America..... do.	'23,477.4	'23,525.0	1,831.9	1,967.5	1,660.2	1,824.7	2,309.5	1,881.2	2,210.3	2,100.8	1,972.3	1,779.6	2,126.8	1,982.4	
South America..... do.	'15,526.4	'14,444.1	977.2	1,144.3	1,027.2	1,145.1	1,182.9	1,090.1	1,210.3	1,141.9	1,562.4	1,173.7	1,336.6	1,384.1	
By leading countries:															
<b>Africa:</b>															
Egypt..... do.	'397.3	'547.2	100.1	80.0	32.7	46.5	90.7	22.4	2.3	8.5	19.2	51.2	51.0	17.9	
Republic of South Africa..... do.	'2,445.3	'1,966.8	183.1	138.5	141.1	138.6	147.5	144.6	159.0	184.4	227.1	162.8	172.1	142.3	
<b>Asia: Australia and Oceania:</b>															
Australia, including New Guinea..... mil. \$.	'2,514.8	'2,304.6	152.8	215.3	162.6	181.1	215.5	219.7	220.4	203.1	252.7	172.3	154.4	196.0	
Japan..... do.	'37,612.1	'37,743.7	2,708.0	3,586.6	2,790.4	3,759.4	3,117.2	2,887.9	3,814.7	2,904.2	3,274.0	2,695.1	2,486.2	2,953.2	
<b>Europe:</b>															
France..... do.	'5,851.4	'5,545.3	452.7	455.6	441.9	479.5	539.7	442.8	475.6	410.1	414.0	469.8	452.7	670.2	
German Democratic Republic (formerly E. Germany)..... mil. \$.	'47.7	'53.9	5.1	6.9	3.1	3.7	3.6	2.8	4.6	11.2	3.3	3.2	2.9	5.4	
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	'11,379.0	'11,974.8	874.9	1,003.3	944.8	1,221.1	1,090.5	957.1	1,025.4	872.9	981.1	949.0	967.2	989.2	
Italy..... do.	'5,189.0	'5,301.4	394.4	492.7	439.7	494.6	459.3	379.4	498.5	459.6	350.0	413.7	420.4	471.1	
Union of Soviet Socialist Republics..... do.	'347.5	'227.6	22.0	18.0	15.5	10.2	31.8	7.7	25.7	27.6	34.8	8.9	7.1	22.7	
United Kingdom..... do.	'12,834.6	'13,094.8	780.0	1,011.3	821.4	1,151.5	1,210.4	1,139.7	1,217.6	1,079.6	1,483.0	1,037.3	1,181.4	1,021.2	
<b>North and South America:</b>															
Canada..... do.	'46,413.8	'46,476.9	3,547.6	4,156.2	3,785.7	4,068.6	4,398.1	3,459.2	3,828.4	4,236.3	3,907.2	4,009.6	3,622.1	3,866.9	
Latin American republics, total #..... do.	'32,023.3	'32,512.6	2,376.0	2,678.5	2,222.5	2,624.6	3,011.3	2,550.6	2,884.1	2,776.3	3,061.0	2,604.6	2,963.1	2,885.0	
Brazil..... do.	'4,474.5	'4,285.3	314.4	369.8	312.1	343.7	313.2	346.8	391.9	374.8	427.5	315.4	440.1	430.6	
Mexico..... do.	'13,765.1	'15,565.9	1,255.3	1,310.5	1,014.2	1,238.3	1,578.2	1,230.8	1,435.3	1,448.9	1,299.9	1,219.1	1,418.7	1,285.9	
Venezuela..... do.	'5,566.0	'4,767.7	312.4	355.2	350.2	293.0	399.2	387.0	281.4	361.9	504.0	392.3	528.9	472.5	
By commodity groups and principal commodities:															
Agricultural products, total..... mil. \$.	'17,003.4	'15,421.7	1,091.0	1,403.9	1,271.3	1,348.2	1,334.7	1,148.6	1,348.0	1,302.0	1,428.6	1,248.0	1,234.3	1,529.8	
Nonagricultural products, total..... do.	'244,301.4	'228,530.2	17,173.6	19,419.5	16,610.8	19,456.3	20,476.2	18,614.7	21,519.8	18,885.8	19,790.7	17,754.0	17,485.9	18,619.3	
Food and live animals #..... do.	'15,237.6	'14,452.7	948.4	1,270.6	1,158.2	1,267.2	1,272.6	1,122.5	1,301.1	1,266.6	1,384.3	1,232.7	1,192.8	1,346.6	1,197.8
Beverages and tobacco..... do.	'3,138.3	'3,364.0	193.5	266.3	284.1	321.2	292.4	251.3	300.1	310.1	305.3	287.5	266.0	353.5	235.1
Crude materials, inedible, exc. fuels #..... do.	'11,193.4	'8,589.4	669.2	689.7	703.2	771.6	790.5	695.3	782.1	715.8	701.3	705.0	624.8	691.9	630.1
Mineral fuels, lubricants, etc. #..... do.	'81,416.9	'65,409.2	5,107.2	5,008.9	4,311.9	4,167.4	5,426.6	5,942.7	6,353.1	5,200.6	5,946.5	5,037.4	5,467.6	5,141.6	3,704.4
Petroleum and products..... do.	'75,577.3	'59,396.4	4,523.2	4,504.2	3,862.8	3,749.4	5,025.3	5,454.9	5,954.0	4,741.4	5,486.9	4,419.7	4,843.7	4,440.6	
Oils and fats, animal and vegetable..... do.	'479.5	'405.8	19.2	40.2	25.4	38.8	43.1	31.8	46.6	24.4	32.2	32.3	28.9	38.5	30.1
Chemicals..... do.	'9,445.9	'9,493.5	667.7	872.9	730.2	840.3	820.7	698.9	8						

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	Annual	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... 1977=100..	150.8	152.5	155.6	154.8	154.6	154.3	152.6	153.5	151.3	150.8	151.6	151.0	152.2			
Quantity..... do.	128.8	115.1	113.0	129.4	119.9	122.5	126.5	111.8	107.1	107.8	113.3	103.2	108.9			
Value..... do.	194.1	175.6	175.8	200.2	185.3	189.1	193.1	171.6	162.1	162.6	171.8	155.8	165.7			
General imports:																
Unit value..... do.	170.3	167.5	171.7	170.4	169.6	167.3	165.9	167.4	165.1	164.1	166.2	164.1	164.2			
Quantity..... do.	105.2	99.9	87.6	100.7	86.8	102.4	108.3	97.2	114.0	101.3	105.2	95.3	93.8			
Value..... do.	179.1	167.4	150.4	171.5	147.3	171.3	179.6	162.7	188.3	166.2	174.7	156.5	154.0			
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.	406,796		32,880	37,243	37,240	37,178	37,012	31,425	29,224	31,778	34,234	32,472				
Value..... mil. \$.	123,495		9,856	11,113	10,237	10,299	10,514	9,080	8,894	9,061	9,402	8,923				
General imports:																
Shipping weight..... thous. sh. tons.	464,420		27,342	28,615	26,025	27,300	34,464	33,829	37,436	30,598	34,515	27,291				
Value..... mil. \$.	177,059		11,465	12,995	11,010	13,170	13,875	12,924	15,605	12,426	13,532	11,552				

### TRANSPORTATION AND COMMUNICATION

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
Certificated route carriers:																
Passenger-miles (revenue)..... bil.	248.89	258.96	17.65	21.71	21.58	21.52	23.67	25.16	25.82	20.12	20.94	19.20	20.92			
Passenger-load factor..... percent.	58.6	59.0	55.3	60.7	61.2	58.4	63.6	63.0	64.0	54.9	56.4	55.9	57.8			
Ton-miles (revenue), total..... mil.	31,949	32,754	2,280	2,768	2,715	2,725	2,910	3,094	3,153	2,583	2,716	2,527	2,717			
Operating revenues (quarterly) # \$..... mil. \$.	36,502			8,415			9,222			9,834						
Passenger revenues..... do.	30,579			7,039			7,767			8,317						
Cargo revenues..... do.	2,480			556			602			601						
Mail revenues..... do.	675			172			171			165						
Operating expenses (quarterly) \$..... do.	36,922			9,046			9,063			8,479						
Net income after taxes (quarterly) \$..... do.	533			-689			43			172						
Domestic operations:																
Passenger-miles (revenue)..... bil.	198.72	209.54	14.80	18.29	17.76	17.26	18.97	19.79	20.23	15.61	16.75	15.95	17.34	*15.03	*14.44	*18.61
Cargo ton-miles..... mil.	3,350	3,026	230	269	249	257	250	254	258	254	270	258	253			
Mail ton-miles..... do.	998	1,004	77	87	85	82	77	79	77	80	84	78	117			
Operating revenues (quarterly) \$..... mil. \$.	29,014			6,832			7,350			7,604						
Operating expenses (quarterly) \$..... do.	29,277			7,373			7,231			7,431						
Net income after taxes (quarterly) \$..... do.	-260			-501			31			65						
International operations:																
Passenger-miles (revenue)..... bil.	50.17	49.43	2.85	3.42	3.83	4.26	4.70	5.36	5.59	4.51	4.91	3.25	3.57			
Cargo ton-miles..... mil.	2,335	2,430	180	208	191	202	185	214	203	205	235	233	208			
Mail ton-miles..... do.	376	399	29	33	32	32	31	32	32	31	34	36	47			
Operating revenues (quarterly) \$..... mil. \$.	6,390			1,366			1,601			1,912						
Operating expenses (quarterly) \$..... do.	6,595			1,444			1,574			1,777						
Net income after taxes (quarterly) \$..... do.	-186			-94			13			83						
<b>Urban Transit Systems</b>																
Passengers carried, total..... mil.	7,948	7,714	623	720	650	636	645	584	631	636	678	654	654			
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.: @																
Number of reporting carriers..... do.	100			100			100			100						
Operating revenues, total..... mil. \$.	16,489			3,587			3,910			3,937						
Net income, after extraordinary and prior period charges and credits..... mil. \$.	199			48			58			48						
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	182			39			41			40						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1967=100.																
Common carriers of general freight, seas. adj..... 1967=100.	147.0	128.9	132.1	128.8	130.9	132.3	132.4	130.9	132.5	29.7	125.1	121.3	121.8	126.4	*125.3	
<b>Class I Railroads †</b>																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #..... mil. \$.	30,904	*27,507		7,190			7,222			6,612			6,482			
Freight..... do.	28,925	*25,627		6,707			6,746			6,148			6,026			
Passenger, excl. Amtrak..... do.	535	*571		142			145			145			139			
Operating expenses..... do.	*28,560	*26,473		6,821			6,821			6,500			6,331			
Net railway operating income..... do.	*1,386	*767		204			265			114			184			
Ordinary income..... do.	*1,922	*1,202		216			340			161			436			
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	911.7	799.6		207.4			208.0			190.9			193.8			
Revenue ton-miles, qtrly. (AAR)..... do.	911.9	799.6		207.4			208.0			190.9			193.8	*14.0	*15.2	
Price index for railroad freight..... 1969=100.	327.6	351.4	350.6	350.5	351.2	351.4	351.5	352.0	352.0	351.9	351.8	351.9	352.1	355.2	355.4	355.3
<b>Travel</b>																
Hotels and motor-hotels:																
Restaurant sales index .... same month 1967=100..	194	196	185	207	204	200	215	212	191	188	*210	*190	195			
Hotels: Average room sale †..... dollars.	56.39	61.71	63.37	63.96	62.44	62.00	60.82	58.66	59.17	61.34	64.28	61.87	62.28			
Rooms occupied..... % of total.	68	63	45	71	68	68	68	64	65	63	70	62	49			
Motor-hotels: Average room sale †..... dollars.	38.31	41.16	40.97	41.79	41.41	41.30	41.02	43.15	41.77	41.89	41.26	39.19	39.94			
Rooms occupied..... % of total.	67	64	56	71	70	66	72	72	72	62	65	58	49			
Foreign travel:																
U.S. citizens: Arrivals (quarterly)..... thous.	8,905	9,237		2,051			2,349			2,909	*795	*600	*573	746		
Departures (quarterly)..... do.	9,978	9,833		2,192			2,800			3,063	*762	*623	*647	632		
Aliens: Arrivals (quarterly)..... do.	11,976	10,836		2,381			2,722			3,442	*838	*686	*797	779		
Departures (quarterly)..... do.	9,933	8,704		1,931			2,233			2,829	*737	*602	*579	566		
Passports issued..... do.	3,222	3,664	260	271	395	371	496	382	305	236	223	228	288	384	314	*456
National parks, visits..... do.	62,237		2,084	2,691	3,528	5,251	8,136	11,043	10,535	7,018	5,532	2,890	2,098			

See footnotes at end of tables.



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

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION															
Telephone carriers:															
Operating revenues #	mil. \$.	'66,499	73,808	5,802	6,163	6,128	6,080	6,238	6,225	6,329	6,291	6,327	6,310	6,005	
Station revenues	do.	28,117	'31,678	2,515	2,552	2,604	2,591	2,660	2,665	2,679	2,712	2,736	2,745	2,730	
Tolls, message	do.	'26,507	28,099	2,163	2,468	2,348	2,321	2,379	2,348	2,428	2,338	2,334	2,308	2,342	
Operating expenses (excluding taxes)	do.	'44,593	51,269	3,944	4,304	4,229	4,216	4,315	4,292	4,189	4,366	4,417	4,481	4,592	
Net operating income (after taxes)	do.	'11,910	11,951	987	996	1,011	998	1,037	1,059	1,148	987	986	961	740	
Phones in service, end of period	mil.	164.9	157.8	164.4	164.1	164.3	164.1	162.7	162.2	161.7	161.4	160.8	159.5	157.8	
Telegraph carriers:															
Domestic:															
Operating revenues	mil. \$.	779.2	609.2	64.3	70.3	66.9	68.1	70.0	68.4	69.1	66.9	66.5	66.2	68.3	
Operating expenses	do.	623.8	678.6	52.2	55.3	54.0	55.4	55.8	56.6	59.2	69.6	54.3	56.4	58.0	
Net operating revenues (before taxes)	do.	112.7	86.7	8.4	10.5	9.4	9.0	10.6	8.2	6.5	-7.0	8.4	6.1	7.9	
Overseas, total:															
Operating revenues	do.	578.0	607.9	48.8	54.7	50.5	50.9	53.8	48.2	50.0	51.9	50.3	50.2	49.9	
Operating expenses	do.	436.2	495.6	38.3	39.9	38.9	41.2	41.7	40.2	42.0	43.1	42.6	42.9	45.8	
Net operating revenues (before taxes)	do.	117.0	83.3	8.4	12.6	9.3	7.5	9.0	5.8	5.5	4.0	5.3	4.5	3.9	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic Chemicals															
Production:															
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons.	'1,294	'1,183	101	118	95	91	111	94	111	99	84	96	'96	83
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do.	'10,767	'9,136	786	815	828	794	782	783	698	684	756	734	'708	804
Hydrochloric acid (100% HCl) ‡	do.	'2,502	2,490	227	251	218	215	225	198	199	183	193	189	182	204
Phosphorus, elemental ‡	do.	426	361	27	34	33	31	31	31	26	29	31	30	28	24
Sodium hydroxide (100% NaOH) ‡	do.	'10,414	9,225	767	801	837	807	786	794	731	696	768	752	722	843
Sodium silicate, anhydrous ‡	do.	'788	'650	64	62	64	51	54	44	54	53	56	59	'41	48
Sodium sulfate, anhydrous ‡	do.	'1,077	895	84	81	74	73	72	71	74	70	72	68	74	74
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do.	'696	630	56	57	48	53	55	41	54	51	56	55	52	61
Titanium dioxide (composite and pure) ‡	do.	'761	'635	58	56	55	53	51	53	52	58	51	54	'50	49
Sulfur, native (Frasch) and recovered:															
Production	thous. lg. tons.	'10,440	'8,478	718	808	755	726	687	686	685	651	643	658	663	'639
Stocks (producers') end of period	do.	3,577	'4,136	3,697	3,775	3,911	4,152	4,195	4,231	4,202	4,229	4,160	4,199	'4,136	'4,074
Inorganic Fertilizer Materials															
Production:															
Ammonia, synthetic anhydrous ‡	thous. sh. tons.	19,043	'15,500	1,296	1,434	1,498	1,523	1,356	1,203	1,173	1,196	1,167	1,137	'1,156	1,112
Ammonium nitrate, original solution ‡	do.	8,791	'7,331	680	812	701	664	573	490	515	516	559	564	'552	583
Ammonium sulfate ‡	do.	'1,642	'1,789	159	164	174	154	156	161	146	141	145	125	'128	'121
Nitric acid (100% HNO <sub>3</sub> ) ‡	do.	9,039	'7,588	692	822	716	664	585	524	543	558	608	614	'580	626
Nitrogen solutions (100% N) ‡	do.	'2,951	'2,427	'202	'258	'244	'268	'230	'211	'185	'211	'134	'151	'137	'147
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do.	9,914	'8,524	672	748	663	640	673	696	760	749	802	682	'780	741
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do.	40,795	'31,953	2,625	2,818	2,612	2,443	2,462	2,551	2,703	2,772	2,894	2,714	'2,721	2,836
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):															
Production	thous. sh. tons.	'16,903	'13,139	1,213	1,240	983	857	967	1,065	1,184	1,230	1,258	966	'1,048	1,223
Stocks, end of period	do.	'1,068	'892	1,306	1,317	1,200	929	917	998	926	909	881	883	'892	858
Potash, deliveries (K <sub>2</sub> O) ¶	do.	6,478	5,186	396	417	618	552	375	340	517	389	358	313	495	'431
Exports, total #	do.	22,391	20,340	1,637	2,031	1,582	1,736	1,811	1,872	1,734	1,756	1,580	1,912	1,193	2,504
Nitrogenous materials	do.	2,834	2,648	212	274	259	244	251	317	148	229	207	139	125	131
Phosphate materials	do.	13,308	11,997	1,135	1,309	992	1,022	911	933	979	1,013	982	1,177	684	1,714
Potash materials	do.	1,203	1,218	30	106	37	109	142	146	139	158	64	172	55	125
Imports:															
Ammonium nitrate	do.	264	262	16	18	33	51	29	19	16	16	17	15	12	26
Ammonium sulfate	do.	327	319	24	34	51	23	30	20	5	25	33	28	25	54
Potassium chloride	do.	8,601	7,154	552	582	722	664	483	599	643	504	661	489	584	674
Sodium nitrate	do.	159	131	0	21	9	22	19	5	18	(*)	0	15	9	0
Industrial Gases															
Production:															
Acetylene ‡	mil. cu. ft.	5,161	3,946	376	509	435	406	288	317	284	271	257	253	254	237
Carbon dioxide, liquid, gas, and solid	thous. sh. tons.	'3,813	'3,687	'286	'334	'297	'317	'333	'330	'325	'295	'312	'297	'300	'291
Hydrogen (high and low purity) ‡	mil. cu. ft.	103,278	'91,305	7,692	7,893	7,597	7,679	7,637	7,773	7,515	7,276	8,014	7,191	'7,849	7,929
Nitrogen (high and low purity) ‡	do.	490,285	'483,781	38,194	41,591	39,063	39,142	40,833	41,133	42,247	40,190	41,163	39,330	'40,150	40,713
Oxygen (high and low purity) ‡	do.	430,610	'357,943	31,399	35,306	31,483	30,689	30,678	30,044	28,742	27,241	27,419	27,109	'26,006	27,466
Organic Chemicals §															
Production:															
Acetylsalicylic acid (aspirin)	mil. lb.	'29.7	'22.6	2.4	2.7	2.2	2.0	1.4	1.6	1.7		2.0			
Creosote oil	mil. gal.	'81.9	'81.0	6.4	8.2		8.5		5.8	5.7	6.6	4.3			
Ethyl acetate (85%)	mil. lb.	'277.1	'232.6	11.0	24.8	24.0	24.3	19.9	19.7	18.8	19.2	12.9	10.3	18.7	
Formaldehyde (37% HCHO)	do.	'5,720.7	'4,691.1	379.0	398.4	443.8	402.3	368.2	334.7	391.3	394.6	427.5	382.4	307.0	
Glycerin, refined, all grades	do.	299.1	229.5	18.6	20.4	22.8	19.2	18.7	20.4	16.4	18.7	21.5	21.5	13.8	'23.7
Methanol, synthetic	mil. gal.	'1,291.7	'1,094.1	85.8	109.8	110.9	95.6	104.2	97.4	76.7	77.3	94.3	83.2	97.1	
Phthalic anhydride	mil. lb.	'869.5	'691.0	42.1	75.6	64.7	68.5	53.7	57.2	48.0	69.0	54.4	58.7	48.0	
ALCOHOL															
Ethyl alcohol and spirits:															
Production	mil. tax gal.	571.2	601.1	39.8	48.2	37.6	41.9	52.6	51.9	44.3	53.3	61.9	61.6	65.0	
Stocks, end of period	do.	'83.3	82.1	81.6	72.8	64.0	57.5	58.0	59.9	55.7	49.1	48.1	45.5	82.1	
Denatured alcohol:															
Production	mil. wine gal.	'230.7	282.5	17.2	22.4	19.9	20.3	21.9	23.5	22.1	25.6	23.7	31.9	35.3	
Consumption (withdrawals)	do.	'226.0	274.6	15.2	22.8	18.5	20.2	21.7	22.4	23.2	25.5	23.6	28.8	34.6	
Stocks, end of period	do.	'5.4	6.5	6.2	4.8	4.8	4.5	4.7	5.1	4.0	4.0	3.9	5.7	6.5	

See footnotes at end of tables.

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## CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS															
Production:															
Phenolic resins.....mil. lb.	'1,688.0	'1,209.8	100.7	101.5	103.7	102.5	102.7	89.7	91.8	101.1	107.0	93.4	91.3		
Polyethylene and copolymers.....do.	'12,603.6	'12,208.9	845.8	1,012.5	955.5	942.3	944.7	974.4	1,053.7	1,053.7	998.4	1,020.1	1,083.4		
Polypropylene.....do.	'4,007.8	'3,551.8	304.5	347.9	321.8	287.8	271.6	261.0	273.1	280.4	287.5	311.0	286.4		
Polystyrene and copolymers.....do.	'5,915.2	'5,060.0	397.5	432.8	414.4	435.4	422.2	432.1	441.1	460.5	434.0	421.1	352.1		
Polyvinyl chloride and copolymers.....do.	'5,618.4	'5,370.7	384.5	436.9	426.2	491.4	490.5	374.3	408.5	481.0	454.9	452.4	405.5		
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly															
.....mil. lb.	3,003.6	2,514.9		687.0			675.1			582.9			569.9		
Paints, varnish, and lacquer, shipments:															
Total shipments.....mil. \$.	8,395.7	'8,299.3	579.9	711.7	741.0	791.2	835.1	744.9	798.2	773.8	656.4	589.0	'533.2	607.6	
Architectural coatings.....do.	3,968.9	'4,051.7	274.2	355.5	362.9	415.9	433.6	390.7	408.7	379.3	302.4	254.7	'239.1	269.5	
Product finishes (OEM).....do.	2,737.2	'2,548.3	196.3	219.8	220.3	222.8	235.4	204.0	222.6	234.4	206.4	202.5	'181.8	219.6	
Special purpose coatings.....do.	1,689.5	'1,699.3	109.4	136.4	157.9	152.5	166.1	150.2	166.9	160.1	147.6	131.8	'112.3	118.5	

## ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production:															
Electric utilities, total.....mil. kw.-hr.	2,294,812	2,242,047	180,310	187,662	172,588	177,261	186,204	210,543	205,656	180,662	172,967	173,377	184,718		
By fuels.....do.	2,034,129	1,932,549	153,614	157,784	144,661	149,199	158,178	183,131	181,768	160,766	153,216	150,080	156,962		
By waterpower.....do.	260,684	309,498	26,696	29,879	27,928	28,063	28,027	27,412	23,888	19,896	19,751	23,297	27,756		
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw.-hr.															
Commercial \$.....do.	2,153,796			'542,662			512,758			563,084					
Industrial \$.....do.	541,426			'137,466			133,118			151,910					
.....do.	799,885			'185,625			188,374			193,918					
Railways and railroads.....do.	4,091			'1,059			1,006			1,038					
Residential or domestic.....do.	735,724			'204,112			171,862			198,141					
Street and highway lighting.....do.	14,975			'3,936			3,458			3,633					
Other public authorities.....do.	51,055			'12,938			13,358			12,901					
Interdepartmental.....do.	6,640			'1,527			1,581			1,543					
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.	111,584			'30,513			29,440			33,485					
GAS															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....thous.	47,859			48,352			48,253			47,894					
Residential.....do.	44,059			44,466			44,405			44,116					
Commercial.....do.	3,563			3,644			3,613			3,546					
Industrial.....do.	189			194			187			184					
Other.....do.	48			49			48			48					
Sales to customers, total.....tril. Btu.	15,338			5,332			3,051			2,399					
Residential.....do.	4,573			2,279			876			405					
Commercial.....do.	2,357			1,078			459			285					
Industrial.....do.	8,165			1,875			1,674			1,670					
Other.....do.	243			100			42			39					
Revenue from sales to customers, total.....mil. \$.	56,478			22,859			13,348			10,789					
Residential.....do.	19,208			10,449			4,408			2,395					
Commercial.....do.	9,267			4,787			2,162			1,409					
Industrial.....do.	27,276			7,272			6,607			6,832					
Other.....do.	727			351			172			152					

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	193.69	196.21	15.00	17.65	17.62	18.22	18.19	17.17	19.50	15.64	15.07	13.65	13.31	14.77	
Taxable withdrawals.....do.	176.70	176.58	12.91	15.68	15.82	16.56	17.22	16.10	16.26	14.88	13.83	13.14	12.27	12.79	
Stocks, end of period.....do.	12.95	13.22	14.93	16.32	15.83	15.59	15.28	14.45	14.31	13.99	14.00	13.43	13.22	13.89	
Distilled spirits (total):															
Production.....mil. tax gal.	152.03	137.83	12.34	15.28	13.59	10.98	10.83	6.85	6.57	10.50	14.68	13.95	11.24		
Consumption, apparent, for beverage purposes †.....mil. wine gal.	'449.45	'437.66	30.22	35.69	36.13	33.29	'37.20	33.47	32.74	34.93	36.33	43.13	51.68		
Stocks, end of period †.....mil. tax gal.	'613.78	604.43	608.32	618.40	621.06	616.72	616.84	614.96	565.60	604.93	605.53	603.68	604.43		
Imports.....mil. proof gal.	117.93	106.02	6.33	5.82	7.98	9.12	10.86	7.29	8.95	9.87	12.75	11.75	8.29	12.41	4.90
Whisky:															
Production †.....mil. tax gal.	'96.68	90.96	8.88	10.32	10.20	7.54	7.81	4.94	4.57	6.66	8.31	7.73	6.63		
Stocks, end of period †.....do.	541.07	533.39	543.22	545.29	547.76	547.25	545.48	544.59	501.07	539.59	536.00	533.69	533.39		
Imports.....mil. proof gal.	86.53	76.60	4.65	4.06	5.91	6.88	8.09	5.40	5.88	7.19	9.89	8.18	5.54	9.59	3.02
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	30.73	30.78	1.89	2.06	1.92	2.18	2.92	2.51	3.11	3.39	3.77	2.70	2.50		
Taxable withdrawals.....do.	27.27	29.03	1.12	1.93	1.62	2.57	1.98	1.21	2.17	1.90	6.55	2.85	3.99		
Stocks, end of period.....do.	11.53	13.15	13.09	13.23	13.59	13.36	13.65	15.52	15.56	16.52	14.64	14.02	13.15		
Imports.....do.	7.66	8.35	0.33	0.45	0.52	0.67	0.70	0.52	0.67	0.71	0.81	1.13	1.29	1.01	0.51
Still wines:															
Production †.....do.	466.23	554.01	6.03	7.07	4.87	3.81	4.97	5.18	29.96	162.79	229.61	72.07	23.64		
Taxable withdrawals †.....do.	363.64	396.21	25.63	35.16	30.03	28.62	30.96	25.76	29.17	27.10	34.14	71.06	29.58		
Stocks, end of period †.....do.	604.41	695.27	557.53	523.86	492.03	467.53	435.01	408.23	395.40	512.20	702.10	705.62	695.27		
Imports.....do.	107.60	113.78	6.49	7.81	8.16	9.45	10.61	8.83	9.99	9.93	9.13	11.94	11.47	12.42	7.78
Distilling materials produced at wineries.....do.	188.20	190.23	2.87	4.04	11.35	1.37	2.08	1.86	11.68	43.17	71.36	27.96	9.61		

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**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>DAIRY PRODUCTS</b>															
<b>Butter, creamery:</b>															
Production (factory) @ mil. lb.	1,228.2	1,258.8	116.8	123.4											
Stocks, cold storage, end of period do.	429.2	466.8	440.4	447.8											
Price, wholesale, 92 score (N.Y.) \$ per lb.	1.535	( <sup>7</sup> )													
<b>Cheese:</b>															
Production (factory), total @ mil. lb.	4,229.0	4,432.0	325.8	376.3											
American, whole milk @ do.	2,608.5	2,692.7	204.9	232.2											
Stocks, cold storage, end of period do.	709.6	963.5	696.4	722.4											
American, whole milk do.	623.0	880.8	622.6	641.6											
Imports do.	247.7	269.3	11.8	15.7	16.8	18.8									
Price, wholesale, cheddar, single daisies (Chicago) \$ per lb.	1.672	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.683	1.686	1.686	1.686	1.680	1.666
<b>Condensed and evaporated milk:</b>															
Production, case goods @ mil. lb.	757.9	738.5	53.6	61.5											
Stocks, manufacturers', case goods, end of period mil. lb.	46.0	51.9	40.7	47.7											
Exports do.	34.9	19.3	5.0	1.2	1.8	1.8	2.5	2.4	0.6	0.5	0.3	0.3	0.6	0.1	0.2
<b>Fluid milk:</b>															
Production on farms † do.	133,013	135,795	10,991	11,728											
Utilization in mfd. dairy products @ do.	76,004	78,371	6,099	6,945											
Price, wholesale, U.S. average \$ per 100 lb.	13.80	13.55	13.80	13.60	13.40	13.20	13.10	13.20	13.20	13.50	13.80	14.00	13.90	13.80	13.80
<b>Dry milk:</b>															
<b>Production:</b>															
Dry whole milk @ mil. lb.	92.7	101.7	8.0	9.4											
Nonfat dry milk (human food) @ do.	1,314.3	1,397.2	107.2	125.3											
Stocks, manufacturers', end of period:															
Dry whole milk do.	6.0	6.0	6.9	6.9											
Nonfat dry milk (human food) do.	86.7	93.3	94.5	94.4											
Exports, whole and nonfat (human food) do.	198.0	187.8	12.6	17.4	11.4	18.2	20.4	23.1	16.7	13.7	12.1	22.4	10.4	19.5	2.9
Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb.	0.939	0.936	0.936	0.937										0.940	0.942
<b>GRAIN AND GRAIN PRODUCTS</b>															
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,918.3	3,524.8	299.5	360.9	353.7	339.4	344.8	243.7	248.5	245.8	268.7	269.1	264.9	329.4	318.2
<b>Barley:</b>															
Production (crop estimate) † do.	479.3	522.4													
Stocks (domestic), end of period, total † do.	333.1	418.7		226.9			149.7						418.7		
On farms † do.	231.2	293.9		147.5			94.1						293.9		
Off farms do.	101.9	124.8		79.4			55.7						124.8		
Exports, including malt \$ do.	95.9	66.4	8.2	6.5	3.9	7.5	6.3	4.9	8.6	5.7	1.5	3.0	1.9	7.6	1.5
<b>Corn:</b>															
Production (crop estimate, grain only) † mil. bu.	28,201.6	28,397.3													
Stocks (domestic), end of period, total † do.	6,967.7	8,422.7		5,131.8			3,904.1						8,422.7		
On farms † do.	5,033.8	6,156.9		3,625.9			2,758.5						6,156.9		
Off farms do.	1,933.8	2,265.8		1,505.9			1,145.6						2,265.8		
Exports, including meal and flour do.	2,159.3	1,924.9	147.2	189.3	195.0	212.4	179.8	119.8	112.8	107.4	166.5	169.8	173.8	174.9	161.5
<b>Oats:</b>															
Production (crop estimate) † mil. bu.	509.2	617.0													
Stocks (domestic), end of period, total † do.	365.2	473.6					152.0						473.6		
On farms † do.	314.1	397.9		200.5			127.2						397.9		
Off farms do.	51.1	75.7		36.3			24.8						75.7		
Exports, including oatmeal do.	12.8	5.8	0.3	0.6	0.8	0.6	0.8	0.3	0.3	0.3	0.8	0.2	0.3	0.1	0.2
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	( <sup>7</sup> )														
<b>Rice:</b>															
<b>Production (crop estimate) mil. bags #:</b>															
<b>California mills:</b>															
Receipts, domestic, rough mil. lb.	3,359	2,986	184	221	202	204	77	723	225	76	505	346	139	140	189
Shipments from mills, milled rice do.	2,267	1,619	62	76	129	210	279	161	332	110	81	63	47	103	162
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	510	503	550	628	639	577	356	344	174	108	369	462	503	491	428
<b>Southern States mills (Ark., La., Tenn., Tex.):</b>															
Receipts, rough, from producers mil. lb.	10,821	11,482	683	784	702	552	406	434	1,198	3,278	1,507	714	720	588	712
Shipments from mills, milled rice do.	7,354	7,020	564	685	662	602	583	505	559	615	541	542	550	403	569
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,763	3,170	2,300	2,132	1,868	1,610	1,308	1,012	1,270	2,826	3,276	3,232	3,170	3,186	3,064
Exports do.	6,801	5,516	515	399	487	661	538	370	809	320	431	199	307	241	316
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	0.256	0.166	0.175	0.160	0.158	0.165	0.163	0.160	0.165	0.165	0.165	0.155	0.180	0.170	0.165
<b>Rye:</b>															
Production (crop estimate) † mil. bu.	18.8	20.8													
Stocks (domestic), end of period † do.	7.9	10.9		5.8			3.1			16.5			10.9		
<b>Wheat:</b>															
<b>Production (crop estimate), total † mil. bu.</b>															
Spring wheat † do.	2,799	2,809													
Winter wheat † do.	695	700													
Distribution, quarterly @@ do.	2,104	2,108													
Stocks (domestic), end of period, total † do.	2,526	2,472		622			394			987			469		
On farms † do.	2,178.0	2,521.4		1,557.1			1,163.9			2,987.1			2,521.4		
Off farms do.	955.6	1,167.4		748.4			581.0			1,421.0			1,167.4		
Exports, total, including flour do.	1,222.4	1,354.0		808.7			582.9			1,566.0			1,354.0		
Wheat only do.	1,647.7	1,527.5	143.8	164.5	154.1	118.9	157.9	118.7	126.8	132.4	99.9	96.0	88.9	146.8	155.0
Wheat only do.	1,610.8	1,493.6	138.7	159.1	147.4	114.8	155.7	117.9	124.0	130.8	98.5	94.1	88.5	143.1	146.3

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<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>															
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>															
Wheat flour:															
Production:															
Flour †.....thous. sacks (100 lb.)..	283,966	284,965	23,553	25,256	22,474	21,886	22,471	23,153	24,669	24,213	24,965	23,867	24,473	24,392	
Millfeed †.....thous. sh. tons..	5,045	5,136	423	453	403	393	406	424	448	435	450	429	441	437	
Grindings of wheat †.....thous. bu.	634,381	640,158	52,786	56,663	50,348	49,018	50,215	52,333	55,826	54,340	56,328	53,778	54,783	54,717	
Stocks held by mills, end of period															
thous. sacks (100 lb.)..	3,460	4,276		3,384			3,744			3,563			4,276		
Exports.....do.....	15,839	14,518	2,165	2,336	2,858	1,760	944	352	1,196	698	593	824	185	1,587	3,734
Prices, wholesale:															
Spring, standard patent (Minneapolis)															
\$ per 100 lb..	10.844	10.545	10.950	10.738	10.538	10.550	10.500	10.538	10.188	10.475	10.388	10.463	10.450	10.163	10.300
Winter, hard, 95% patent (Kans. City).....do.....	10.347	10.600	10.700	10.638	10.425								10.200		10.753
<b>POULTRY AND EGGS</b>															
Poultry:															
Slaughter.....mil. lb.	15,058	15,146	1,075	1,267	1,227	1,223	1,360	1,306	1,377	1,364	1,337	1,270	1,223	1,221	1,107
Stocks, cold storage (frozen), end of period, total															
mil. lb.	392	345	374	377			425			565			345	329	313
do.....	238	204	236	233			282			436			204	194	188
Turkeys.....do.....															
Price, in Georgia producing area, live broilers															
\$ per lb.	0.265	0.250	0.250	0.256	0.235	0.260	0.270	0.270	0.250	0.265	0.230	0.230	0.235	0.240	0.265
Eggs:															
Production on farms.....mil. cases \$.	194.0	193.6	248.5			48.8			47.9				48.4		16.4
Stocks, cold storage, end of period:															
Shell.....thous. cases \$.	35	34	19	39			32			29			34	35	25
Frozen.....mil. lb.	22	25	19	17			23			28			25	28	27
Price, wholesale, large (delivered; Chicago)															
\$ per doz..	0.690	0.668	0.742	0.752	0.683	0.604	0.608	0.617	0.616	0.659	0.668	0.662	0.641	0.602	0.627
<b>LIVESTOCK</b>															
Cattle and calves:															
Slaughter (federally inspected):															
Calves.....thous. animals..	2,478	2,729		702			609			692			726	221	204
Cattle.....do.....	32,819	33,907		8,183			8,192			8,770			8,762	2,893	2,554
Prices, wholesale:															
Beef steers (Omaha).....\$ per 100 lb.	63.84	64.30	63.54	65.80	69.11	72.10	70.18	66.18	65.14	61.25	58.78	58.91	59.82	59.33	61.20
Steers, stocker and feeder (Kansas City).....do.....	64.26	62.79	62.37	63.96	64.72	66.07	63.70	64.17	66.42	63.55	62.21	61.24	59.17	63.70	66.34
Calves, vealers (So. St. Paul).....do.....	77.25	77.70	67.50	71.50	78.00	82.88	85.00	84.84	81.12	84.60	75.00	75.00	78.40	75.88	75.00
Hogs:															
Slaughter (federally inspected).....thous. animals..	87,850	79,328		20,908			20,043			18,310			20,068	6,421	5,762
Prices:															
Wholesale, average, all weights (Sioux City)															
\$ per 100 lb.	44.29	55.21	49.70	49.50	52.16	58.35	59.01	59.70	63.18	63.12	57.27	53.90	55.23	57.24	57.78
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	14.9	22.4	19.8	19.8	20.1	21.8	22.4	23.2	26.7	28.6	28.2	24.6	23.7	23.4	21.9
Sheep and lambs:															
Slaughter (federally inspected).....thous. animals..	5,789	6,273		1,570			1,493			1,577			1,634	509	457
Price, wholesale, lambs, average (Omaha)															
\$ per 100 lb..	52.23	53.98	51.50	59.00	59.50	66.25	60.50	57.25	50.50	50.00	48.25	46.75	48.50	53.50	58.50
<b>MEATS</b>															
Total meats (excluding lard):															
Production, total.....mil. lb.	38,675	37,266		9,345			9,097			9,165			9,659	3,151	2,786
Stocks, cold storage, end of period.....do.....	578	554	524	536			504			474			554	573	569
Exports (meat and meat preparations).....do.....	1,847	1,566	147	124	131	167	147	111	108	112	133	143	115	114	104
Imports (meat and meat preparations).....do.....	1,832	2,015	106	160	169	167	215	158	234	246	194	124	114	208	177
Beef and veal:															
Production, total.....do.....	22,629	22,789		5,562			5,462			5,837			5,928	1,961	1,738
Stocks, cold storage, end of period.....do.....	266	302	232	220			197			254			302	310	316
Exports.....do.....	486	540	46	44	40	52	49	40	41	42	52	56	43	44	42
Imports.....do.....	1,317	1,446	72	108	130	116	158	113	180	194	146	67	69	153	127
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	0.998	1.013	1.012	1.038	1.095	1.151	1.112	1.026	1.008	0.955	0.930	0.929	0.926	0.939	0.966
Lamb and mutton:															
Production, total.....mil. lb.	328	356		90			85			88			93	30	27
Stocks, cold storage, end of period.....do.....	11	9	8	9			8			9			9	8	8
Pork (excluding lard):															
Production, total.....mil. lb.	15,719	14,121		3,693			3,550			3,240			3,638	1,159	1,021
Stocks, cold storage, end of period.....do.....	264	219	246	274			264			183			219	224	215
Exports.....do.....	347	282	25	21	22	42	32	19	18	16	17	22	19	15	18
Imports.....do.....	432	498	30	46	34	43	50	42	45	44	43	51	40	50	42
Prices, wholesale:															
Hams, smoked #.....Index, 1967=100.	266.5		278.6	282.4	283.7	289.2	299.4	299.6	305.6	327.5	342.7	342.0	352.4	329.8	323.0
Fresh loins, 8-14 lb. average (N.Y.).....\$ per lb.	1.137	1.277	1.169	1.100	1.186	1.301	1.386	1.376	1.366	1.415	1.349	1.232	1.229	1.291	1.369
<b>MISCELLANEOUS FOOD PRODUCTS</b>															
Cocoa (cacao) beans:															
Imports (incl. shells).....thous. lg. tons..	245.0	194.2	29.0	17.6	15.3	16.8	11.9	13.0	20.3	14.3	14.4	14.4	17.4	46.0	42.7
Price, wholesale, Accra (New York).....\$ per lb.	1.085	0.924	1.070	1.020	0.990	0.940	0.800	0.830	0.860	0.870	0.880	0.820	0.850	0.910	0.990
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period.....thous. bags #.	( <sup>3</sup> )														
Roastings (green weight).....do.....	( <sup>3</sup> )														
Imports, total.....do.....	16,555	17,416	1,195	1,490	1,147	1,476	1,335	1,282	1,602	1,640	2,005	1,356	1,602	1,556	1,332
From Brazil.....do.....	3,243	3,372	210	267	227	299	213	264	307	412	445	196	346	384	310
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	1.594	1.420	1.360	1.360	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.330	1.330	1.330	1.330
Confectionery, manufacturers' sales @.....mil. \$.	5,189	5,456	507	486	390	338	360	330	491	608	570	510	469	( <sup>3</sup> )	
Fish:															
Stocks, cold storage, end of period.....mil. lb.	350	383	293	275	256	250	280	334	372	389	369	385	383	347	307

See footnotes at end of tables.

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**FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.**

<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar (United States):																
Deliveries and supply (raw basis): §																
Production and receipts:																
Production..... thous. sh. tons.	5,157	(*)	(*)													
Deliveries, total..... do.....	10,922	(*)	(*)													
For domestic consumption..... do.....	9,731	(*)	(*)													
Stocks, raw and ref., end of period..... do.....	3,311	(*)	3,644	(*)												
Exports, raw and refined..... sh. tons.	979,157	58,512	16,359	4,246	2,953	2,837	15,619	2,212	1,478	1,751	4,551	1,299	837	1,624	934	
Imports, raw and refined..... thous. sh. tons.	5,054	2,616	100	316	215	142	218	360	133	90	520	167	133	164	219	
Prices, wholesale (New York):																
Raw..... \$ per lb.	0.198	(*)	0.178	0.169	0.176	0.195	0.208	(*)								
Refined (excl. excise tax)..... do.....	0.303	(*)	0.282	0.282	0.280	0.300	0.300	(*)								
Tea, imports..... thous. lb.	190,254	182,613	15,464	13,787	13,176	16,518	14,309	14,286	15,598	17,425	16,207	18,222	12,567	13,748	15,092	
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate)..... mil. lb.	1,2064	1,962														
Stocks, dealers' and manufacturers', end of period §..... mil. lb.	5,080	5,371		4,983				4,675			5,034			5,371		
Exports, incl. scrap and stems..... thous. lb.	575,255	550,006	39,392	49,862	41,756	53,960	37,226	23,910	30,179	24,805	74,480	92,236	50,528	24,189	38,339	
Imports, incl. scrap and stems..... do.....	335,920	295,740	16,579	20,393	22,659	24,820	25,012	17,725	41,903	25,541	29,006	29,126	11,714	23,898	19,565	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions.	92,006	82,078	8,990	7,584	6,577	5,919	6,265	5,784	7,595	6,789	6,415	6,766	5,915	6,828		
Taxable..... do.....	638,114	614,017	52,850	57,430	48,368	48,240	60,590	49,167	55,802	56,655	54,068	49,538	33,075	48,686		
Cigars (large), taxable..... do.....	3,258	3,056	221	267	248	269	292	234	279	291	259	261	220	229		
Exports, cigarettes..... do.....	82,582	73,585	8,148	7,337	5,540	5,670	5,797	4,461	5,844	5,894	6,734	6,144	5,589	5,614	5,811	

**LEATHER AND PRODUCTS**

<b>LEATHER</b>																
Exports:																
Upper and lining leather..... thous. sq. ft.	192,193	159,804	10,343	13,696	15,534	17,449	18,610	18,486	12,065	10,417	11,842	9,726	10,786	11,052	12,453	
Price, producer:																
Sole, bends, light..... index, 1967=100.	306.7															
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total..... thous. pairs..																
Shoes, sandals, and play shoes, except athletic..... do.....	380,383	324,659	27,128	31,060	26,894	27,940	28,219	23,561	27,873	28,448	28,394	25,848	23,035			
Slippers..... do.....	289,745	241,103	20,102	22,975	19,680	20,878	20,444	18,831	20,365	20,785	20,303	18,709	17,853			
Athletic..... do.....	74,662	67,913	5,734	6,672	5,991	5,672	6,427	3,933	6,044	6,288	6,580	5,876	3,867			
Other footwear..... do.....	15,976	15,643	1,292	1,413	1,223	1,390	1,348	797	1,464	1,375	1,511	1,263	1,315			
Exports..... do.....	3,556	3,603	274	365	334	298	341	242	241	320	357	331	243			
Prices, producer: *																
Men's leather upper, dress and casual index, 12/80=100.																
	103.1	105.3	103.5	104.0	105.8	106.0	101.2	106.2	106.3	106.4	107.0	107.0	105.4	106.1	105.2	106.6
Women's leather upper..... index, 1967=100.																
	214.4	215.8	205.3	207.7	215.6	214.1	218.5	219.0	219.5	220.0	221.8	221.8	221.8	218.5	219.8	220.4
Women's plastic upper..... index, 12/80=100.																
	99.6	97.9	94.4	94.7	98.3	98.3	98.5	99.1	99.1	99.7	99.8	99.8	99.2	99.1	99.2	98.7

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total..... mil. bd. ft.																
Hardwoods..... do.....	29,592	26,960	1,891	2,148	2,281	2,251	2,338	2,376	2,560	2,445	2,333	2,247	2,004	2,484		
Softwoods..... do.....	6,835	5,077	402	411	416	419	443	388	382	393	400	391	337	397		
Shipments, total..... do.....	22,757	21,883	1,489	1,737	1,865	1,822	1,895	1,988	2,178	2,052	1,933	1,856	1,667	2,087		
Shipments, total..... do.....																
Hardwoods..... do.....	29,491	27,163	1,837	2,148	2,336	2,308	2,513	2,363	2,450	2,260	2,506	2,353	2,162	2,435		
Softwoods..... do.....	6,655	5,261	430	446	427	465	438	381	377	396	407	398	360	419		
Stocks (gross), mill, end of period, total..... do.....	22,836	21,902	1,407	1,702	1,909	1,843	2,075	1,982	2,073	1,864	2,099	1,955	1,802	2,016		
Hardwoods..... do.....	5,927	5,724	6,068	6,042	5,983	5,915	5,853	5,867	5,977	6,163	5,986	5,881	5,724	5,770		
Softwoods..... do.....	1,945	1,761	1,906	1,842	1,827	1,786	1,789	1,797	1,802	1,799	1,789	1,783	1,761	1,735		
Exports, total sawmill products..... do.....	3,982	3,963	4,162	4,200	4,156	4,129	4,064	4,070	4,175	4,364	4,179	4,098	3,963	4,035		
Imports, total sawmill products..... do.....	9,518	9,421	585	601	792	848	888	874	888	962	758	916	781	879	933	
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new..... mil. bd. ft.																
Orders, unfilled, end of period..... do.....	6,393	6,025	393	523	473	486	550	504	569	481	573	573	537	683	505	
Production..... do.....																
Shipments..... do.....	429	612	443	496	487	481	500	488	494	501	510	572	612	707	666	
Stocks (gross), mill, end of period..... do.....	6,395	5,783	457	454	465	482	472	520	556	512	490	509	452	642	612	
Exports, total sawmill products..... do.....	6,463	5,842	421	470	482	492	530	516	563	474	564	511	497	588	546	
Sawed timber..... do.....	844	853	974	958	941	931	939	943	936	974	900	898	853	907	973	
Boards, planks, scantlings, etc..... do.....	523	471	34	54	46	48	40	31	42	31	41	31	39	41	45	
Price, wholesale: Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.	129	125	8	18	14	14	9	8	14	7	8	6	8	11	7	
	394	345	26	36	32	35	30	23	28	24	33	25	31	30	38	

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## LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'6,128	'6,016	409	520	486	513	599	493	537	508	607	512	488	590		
Orders, unfilled, end of period.....do.....	418	438	448	476	446	463	467	409	427	401	438	435	438	476		
Production.....do.....	'6,143	'6,186	419	487	515	490	556	547	582	643	563	513	505	521		
Shipments.....do.....	'6,129	'5,996	391	492	516	496	595	551	519	534	570	515	485	552		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,284	1,474	1,346	1,341	1,340	1,334	1,295	1,291	1,354	1,464	1,456	1,454	1,474	1,444		
Exports, total sawmill products.....thous. bd. ft.	227,020	245,221	18,936	20,195	23,660	19,318	26,989	18,752	17,778	22,926	19,908	22,203	20,273	19,753	18,314	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100.....																
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100.....																
Western pine:																
Orders, new.....mil. bd. ft.	7,235	7,017	413	562	608	605	609	629	741	609	684	663	526	661	568	
Orders, unfilled, end of period.....do.....	219	324	261	333	302	331	305	304	337	357	365	364	324	390	389	
Production.....do.....	7,261	6,803	417	529	621	572	603	642	726	603	605	598	504	601	636	
Shipments.....do.....	7,342	6,912	409	490	639	576	634	630	708	590	676	664	566	595	569	
Stocks (gross), mill, end of period.....do.....	1,104	1,040	1,166	1,205	1,187	1,183	1,196	1,208	1,226	1,239	1,168	1,102	1,040	1,046	1,113	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6" and over).....\$ per M bd. ft.																
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	2.8	4.8	2.2	2.6	1.9	1.8	2.1	2.2	3.3	2.7	2.8	3.4	4.8	6.7	6.4	
Shipments.....do.....	83.1	75.0	5.4	6.9	6.0	6.0	6.2	5.8	6.7	7.3	6.7	6.3	6.2	8.0	6.5	
Stocks (gross), mill, end of period.....do.....	10.1	12.0	10.3	9.9	10.5	10.2	11.8	11.4	11.3	10.4	10.6	10.9	12.0	9.3	8.7	

## METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,904	1,842	154	197	148	194	180	146	152	158	133	109	97	95	92	
Scrap.....do.....	'6,456	'6,804	539	522	507	812	806	577	542	607	434	620	375	625	372	
Pig iron.....do.....	16	54	( <sup>2</sup> )	1	1	1	6	1	1	18	1	21	( <sup>2</sup> )	1	( <sup>2</sup> )	
Imports:																
Steel mill products.....do.....	19,898	'16,663	1,600	1,356	1,029	1,696	1,784	1,113	1,451	1,191	1,146	1,258	1,090	1,098	1,173	
Scrap.....do.....	'562	474	41	36	41	57	49	37	45	37	35	38	27	35	29	
Pig iron.....do.....	433	322	16	14	48	71	35	9	15	14	41	11	13	5	7	
Iron and Steel Scrap																
Production.....thous. sh. tons.	'43,260	27,840	2,753	3,019	2,597	2,418	2,320	2,119	2,122	2,078	1,975	1,924	'1,687	1,860		
Receipts, net.....do.....	'41,981	'27,477	2,889	3,114	2,779	2,611	2,303	2,033	2,133	2,106	2,134	1,773	'1,855	2,250		
Consumption.....do.....	'85,097	'56,452	5,615	6,180	5,391	5,077	4,715	4,336	4,377	4,357	4,226	3,757	'3,611	4,300		
Stocks, end of period.....do.....	8,118	'6,421	7,870	7,762	7,716	7,650	7,551	7,352	7,117	6,954	6,628	6,479	'6,421	6,177		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	90.17	61.51	80.47	75.93	69.98	62.85	55.21	53.84	54.77	53.48	52.32	48.94	48.61	55.19	61.13	
Pittsburgh district.....do.....	100.50	66.71	91.50	85.00	75.00	64.00	59.50	57.50	58.00	58.00	55.00	51.50	51.50	62.50	68.00	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	'73,174	'36,495	5,244	5,126	5,347	4,358	2,525	869	909	744	1,470	1,728	2,365	2,463		
Shipments from mines.....do.....	'72,181	'36,956	1,180	1,433	2,265	5,306	4,964	4,795	4,193	3,943	3,161	3,065	1,569	395		
Imports.....do.....	28,328	14,715	1,018	646	773	1,199	1,865	1,508	1,532	1,424	1,395	898	826	463	320	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	96,645	49,872	1,589	1,596	2,795	6,672	7,182	6,746	5,848	5,361	4,368	3,395	2,655	674	646	
Consumption at iron and steel plants.....do.....	94,958	55,234	5,175	5,670	4,888	4,896	4,342	4,705	4,369	4,249	4,192	3,664	3,565	3,882	3,978	
Exports (domestic).....do.....	5,546	'3,177	1	1	'236	'391	'604	'324	'57	'501	'339	'486	'235	( <sup>2</sup> )	2	
Stocks, total, end of period.....do.....	60,243	52,621	60,894	57,340	57,725	57,645	58,457	59,065	57,833	55,774	54,480	52,647	52,621	45,534		
At mines.....do.....	12,734	16,948	25,701	26,576	29,740	28,314	26,380	25,297	22,137	19,042	17,423	16,098	16,948	12,997		
At furnace yards.....do.....	36,203	29,923	28,813	24,654	22,504	24,209	26,909	28,860	30,276	31,326	31,501	30,953	29,923	26,896	22,904	
At U.S. docks.....do.....	6,571	5,750	6,380	6,110	5,481	5,122	5,168	4,908	5,420	5,406	5,556	5,596	5,750	5,641	5,375	
Manganese (mn. content), general imports.....do.....	775	467	49	65	55	22	58	35	33	14	25	32	15	61		
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons.	73,570	'43,136	4,169	4,622	3,967	3,904	3,595	3,516	3,277	3,160	3,077	2,648	2,712	3,192	3,264	4,206
Consumption.....do.....	'75,074	'44,541	4,384	4,869	4,083	3,975	3,648	3,554	3,431	3,261	3,201	2,837	2,883	3,259		
Stocks, end of period.....do.....	859	580	822	782	745	747	758	728	697	681	649	603	580	576		
Price, basic furnace.....\$ per sh. ton.	206.00		213.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00						
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	736	529	761	726	696	651	610	611	608	575	505	521	'536	577		
Shipments, total.....do.....	11,801	8,196	764	860	771	741	756	616	630	631	618	'584	'450	627		
For sale.....do.....	6,587	4,682	412	482	445	432	428	359	404	369	351	334	'266	367		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	32	14	29	29	25	24	24	16	16	15	13	13	14	17		
Shipments, total.....do.....	422	285	26	30	28	27	29	21	23	22	19	'18	18	21		
For sale.....do.....	200	120	15	13	12	12	11	7	10	8	7	'7	6	7		

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**METALS AND MANUFACTURES—Continued**

<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production..... thous. sh. tons.	'120,828	'72,903	7,178	8,049	7,006	6,678	6,050	5,719	5,538	5,299	5,262	4,546	4,456	5,570	5,676	7,127
Rate of capability utilization..... percent.	78.3	47.3	60.9	61.7	55.2	50.9	47.7	43.8	42.4	41.9	40.2	35.9	34.0	43.4	49.0	55.5
Steel castings:																
Orders, unfilled, for sale, end of period																
thous. sh. tons.	373	161	359	335	304	276	250	232	222	213	181	172	161	164		
Shipments, total..... do.	1,743	1,023	114	129	113	101	91	63	65	68	63	56	45	54		
For sale, total..... do.	1,558	927	104	117	103	93	82	56	58	62	56	50	39	50		
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.	87,014	59,783	5,434	6,163	5,488	5,149	5,372	4,514	4,724	4,760	4,309	4,088	4,234	4,583	4,588	
By product:																
Semifinished products..... do.	5,598	3,408	285	325	318	306	291	257	269	283	291	260	255	229	278	
Structural shapes (heavy), steel piling..... do.	4,903	3,424	323	365	321	290	284	272	265	280	321	237	210	237	239	
Plates..... do.	7,397	4,136	498	527	393	330	316	259	300	269	261	260	260	254	251	
Rails and accessories..... do.	1,458	782	102	91	73	74	68	56	41	44	36	49	51	42	55	
Bars and tool steel, total..... do.	13,828	9,440	821	1,015	865	846	855	668	766	746	715	639	615	756	756	
Bars: Hot rolled (incl. light shapes)..... do.	7,770	4,857	506	573	470	434	440	304	361	347	238	280	312	415	366	
Bars: Reinforcing..... do.	4,371	3,526	205	320	298	321	319	296	325	322	323	293	241	253	232	
Bars: Cold finished..... do.	1,620	1,013	105	117	93	87	92	66	76	73	68	64	59	85	75	
Pipe and tubing..... do.	10,286	5,026	702	662	602	476	388	274	246	228	220	224	220	232	224	
Wire and wire products..... do.	1,694	1,332	115	133	125	123	123	113	112	113	108	89	83	98	99	
Tin mill products..... do.	4,927	4,321	449	400	328	338	386	331	386	502	251	266	294	380	321	
Sheets and strip (incl. electrical), total..... do.	36,924	27,914	2,139	2,645	2,462	2,367	2,661	2,285	2,340	2,295	2,189	2,063	2,247	2,355	2,366	
Sheets: Hot rolled..... do.	13,451	9,052	768	953	828	759	848	758	746	665	657	637	656	769	797	
Sheets: Cold rolled..... do.	14,396	11,132	817	1,030	1,005	957	1,069	884	919	915	878	832	974	941	940	
By market (quarterly):																
Service centers and distributors..... do.	17,637	'12,972		3,429			3,213			3,099			3,029	'1,067	'1,069	
Construction, incl. maintenance..... do.	8,446	6,260		1,684			1,651			1,568			1,379	'429	'396	
Contractors' products..... do.	3,230	2,290		592			598			548			543	'213	'184	
Automotive..... do.	13,154	'9,295		2,367			2,791			2,311			2,036	'662	'779	
Rail transportation..... do.	2,162	1,030		411			277			183			159	'51	'60	
Machinery, industrial equip., tools..... do.	4,624	2,582		960			689			491			446	'170	'168	
Containers, packaging, ship. materials..... do.	5,292	4,471		1,260			1,115			1,252			837	'374	'333	
Other..... do.	'32,469	'20,883		6,500			5,676			4,546			4,201	'1,617	'1,599	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons.	30.0	22.1	29.9	29.4	28.8	28.1	26.9	26.5	25.8	24.8	24.0	23.0	22.1	22.1		
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons.	11.3	8.1	11.3	11.2	11.0	10.9	10.4	10.2	9.9	9.6	9.3	8.6	8.1	8.1		
Finished steel..... do.	7.4	5.3	7.2	7.1	7.0	6.9	6.5	6.5	6.3	6.0	5.8	5.6	5.3	5.1		
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	5.4	4.7	5.2	5.2	5.1	5.0	5.1	5.0	5.0	4.8	4.6	4.7	4.7	4.7		
Consumers (manufacturers only):																
Inventory, end of period..... do.	5.9	4.0	6.2	5.9	5.7	5.3	4.9	4.8	4.6	4.4	4.2	4.1	4.0	4.2		
Receipts during period..... do.	71.7	54.8	5.3	5.8	5.0	4.8	4.7	4.3	4.4	4.5	4.2	3.8	3.3	4.2		
Consumption during period..... do.	72.4	56.7	5.1	6.1	5.2	5.2	5.1	4.4	4.6	4.7	4.4	3.9	3.4	4.1		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons.	4,948	3,609	311	336	319	321	300	297	287	271	275	266	275	279		
Recovery from scrap (aluminum content)..... do.	'2,239	2,045	156	170	170	167	188	182	186	181	180	164	157	164		
Imports (general):																
Metal and alloys, crude..... do.	'710.7	678.4	65.9	61.7	61.0	51.0	66.5	42.2	78.2	52.8	52.7	60.1	47.8	53.1	47.0	
Plates, sheets, bars, etc..... do.	'142.5	213.4	19.1	21.4	14.1	19.5	15.5	16.7	17.9	16.9	18.9	18.2	17.5	22.1	21.7	
Exports:																
Metal and alloys, crude..... do.	344.2	401.2	18.8	46.0	26.6	19.9	48.5	24.2	42.6	23.6	59.5	42.1	27.3	56.1	13.4	
Plates, sheets, bars, etc..... do.	'281.9	200.4	17.8	18.3	15.4	15.9	19.9	13.3	14.3	22.0	20.4	12.1	12.6	13.9	13.2	
Price, primary ingot, 99.5% minimum.... \$ per lb.	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600		
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb.	13,237	11,871	934	1,095	995	971	1,113	879	1,100	1,014	'958	938	1,024			
Mill products, total..... do.	10,328	9,109	734	831	783	762	833	744	777	781	727	719	680			
Sheet and plate..... do.	5,978	5,329	430	482	452	441	498	444	462	465	417	419	390			
Castings..... do.	1,581	'1,306	105	120	119	116	143	102	104	108	'101	98	85	102		
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	6,607	6,233	6,742	6,658	6,683	6,684	6,577	6,626	6,508	6,434	6,431	6,388	6,233			
<b>Copper:</b>																
Production:																
Mine, recoverable copper..... thous. met. tons.	1,538.2	1,135.0	107.4	119.9	112.0	97.0	90.0	84.6	81.1	75.3	86.5	89.4	'81.0	89.0		
Refinery, primary..... do.	'1,544.0	1,225.0	104.7	117.2	105.4	99.3	93.9	99.5	91.5	94.7	95.0	114.2	'102.8	94.5		
From domestic ores..... do.	'1,430.2	1,077.0	96.2	110.4	97.9	90.5	85.8	85.7	74.1	75.6	80.1	98.1	'85.4	76.6		
From foreign ores..... do.	'113.8	148.0	8.5	6.9	7.4	8.8	8.0	13.8	17.4	19.0	14.9	16.1	'17.5	17.8		
Secondary, recovered as refined..... do.	631.9		51.8	51.4	49.2	52.0	39.2	34.9	28.6	60.7						
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.	502.5	522.2	40.6	30.8	30.6	47.5	50.6	47.5	42.9	57.3	56.2	42.3	'39.7	50.6	42.6	
Refined..... do.	359.3	285.5	15.7	18.8	22.3	20.4	29.2	27.2	25.8	29.9	27.6	26.2	21.9	34.0	27.0	
Exports:																
Refined and scrap..... do.	339.7	378.0	21.9	29.4	30.5	39.1	20.4	33.5	34.0	36.6	40.2	34.3	22.8	33.4	14.5	
Refined..... do.	27.2	35.0	0.6	0.9	1.0	1.6	1.6	2.9	5.4	9.9	8.6	0.8	1.1	13.4	0.7	
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,045			508			485			407						
Stocks, refined, end of period..... do.	511			558			587			592						
Price, electrolytic (wirebars), dom., delivered \$ per lb.	0.8512	0.7431	0.7878	0.7586	0.7627	0.7487	0.7149	0.7105	0.7100	0.7106	0.7241	0.7297	0.7423	0.8022	0.8402	0.8207

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982										1983			
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb.	2,622	2,014		544			548						425			
Copper wire mill products (copper cont.)..... do....	2,847	2,393		654			634						530			
Brass and bronze foundry products..... do....	471	405		114			107						94			
Lead:																
Production:																
Mine, recoverable lead..... thous. met. tons.	445.5	515.9	43.5	48.7	44.3	42.1	42.6	37.0	42.9	41.7	45.0	42.1	45.4	44.9		
Recovered from scrap (lead cont.)..... do....	*641.1	528.8	48.2	48.0	47.6	46.1	44.8	34.4	44.2	41.9	44.6	41.9	41.5	41.3		
Imports (general), ore (lead cont.), metal..... do....	68.9	50.1	3.4	4.9	3.8	1.9	5.4	1.6	8.5	2.3	8.2	1.9	2.4	2.1	8.1	
Consumption, total..... do....	1,167.1	*1,066.2	84.4	90.9	88.3	82.1	84.5	73.0	90.7	87.9	95.3	83.2	83.1	82.3		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. met. tons.	83.3	75.0	79.3	81.2	85.7	85.6	82.1	79.2	79.0	75.1	76.6	75.9	75.0	75.3	73.6	
Refiners' (primary), refined and antimonial (lead content)..... thous. met. tons.	79.5	74.1	70.0	73.4	65.5	61.7	69.0	66.6	61.7	66.6	69.0	73.6	74.1	78.8		
Consumers' (lead content)..... do....	123.2	77.4	88.4	85.2	87.2	81.7	88.3	84.2	83.5	84.2	79.4	77.4	77.4	80.0		
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons.	41.7	33.5	36.8	35.1	34.5	32.7	36.1	39.3	34.8	31.6	30.6	37.1	33.5	28.3		
Price, common grade, delivered..... \$ per lb.	0.3653	0.2554	0.2870	0.2764	0.2606	0.2609	0.2476	0.2718	0.2582	0.2532	0.2319	0.2161	0.2047	0.2203	0.2112	0.2073
Tin:																
Imports (for consumption):																
Ore (tin content)..... metric tons.	232	1,961	72	162	149	0	156	93	186	194	289	88	277	173	51	
Metal, unwrought, unalloyed..... do....	45,873	27,940	1,089	2,742	3,145	2,966	2,055	2,450	2,742	1,697	2,409	2,233	2,100	3,434	1,867	
Recovery from scrap, total (tin cont.)..... do....	*15,438	12,368	1,150	1,135	1,005	1,065	1,025	1,000	940	996	1,019	1,008	1,000			
As metal..... do....	*1,587	1,637	95	120	150	140	140	155	145	121	164	192	130			
Consumption, total..... do....	*54,373	53,450	3,300	3,750	5,100	5,000	5,100	4,900	4,700	4,700	4,600	4,500	4,400	4,400	4,400	
Primary..... do....	*40,229	38,700	2,500	2,800	3,600	3,600	3,700	3,600	3,400	3,400	3,300	3,200	3,100	3,200	3,200	
Exports, incl. reexports (metal)..... do....	5,989	9,777	1,610	441	454	261	662	375	305	175	249	241	256	368	382	
Stocks, pig (industrial), end of period..... do....	5,988	*3,152	3,490	3,829	5,222	4,953	4,653	3,888	2,910	2,940	2,770	3,437	*3,152	4,609		
Price, Straits quality (delivered)..... \$ per lb.	7.3305	6.5392	7.4519	6.6917	6.5600	6.6284	6.0826	6.1255	6.2549	6.3904	6.2475	6.1347	6.1434	6.2443	6.5070	6.6772
Zinc:																
Mine prod., recoverable zinc..... thous. met. tons.	312.4	*303.1	24.7	25.3	23.4	25.6	27.0	21.3	27.4	25.7	27.8	25.9	23.3	25.0		
Imports (general):																
Ores (zinc content)..... do....	117.7	49.3	6.1	6.3	2.4	4.0	4.9	0.7	2.8	3.9	9.1	2.3	3.6	3.7	2.1	
Metal (slab, blocks)..... do....	602.6	413.4	33.0	36.2	26.4	35.3	39.8	27.8	26.2	34.9	49.1	61.5	41.0	35.9	25.4	
Consumption (recoverable zinc content):																
Ores..... do....	*60.6	53.1	4.2	4.7	6.8	6.2	3.9	3.1	2.6	3.6	4.0	4.7	4.7	4.7		
Scrap, all types..... do....	*288.7	208.9	16.8	18.2	18.0	17.7	17.3	17.3	17.5	17.9	17.6	17.1	16.8	17.2		
Slab zinc: @																
Production, total †..... thous. met. tons.	*393.0	254.3	21.6	21.4	19.3	21.5	21.5	18.7	20.4	61.4	24.8	18.7	18.1	18.2	20.7	22.7
Consumption, fabricators..... do....	*834.2	*697.4	55.3	60.0	57.8	58.8	65.8	56.3	60.7	61.4	60.8	53.7	50.8	61.6		
Exports..... do....	0.3	0.3	0.1	( <sup>2</sup> )	( <sup>2</sup> )	0.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0.1	1.4	( <sup>2</sup> )	
Stocks, end of period:																
Producers', at smelter (ABMS)..... do....	34.6	24.6	41.2	41.8	39.9	35.3	27.9	20.5	14.9	15.9	19.9	21.5	24.6	21.9	19.4	
Consumers'..... do....	44.7	62.0	67.0	65.7	60.0	60.8	57.7	62.0	57.7	56.1	56.0	62.2	62.0	69.7		
Price, Prime Western..... \$ per lb.	0.4455	0.3847	0.4272	0.3923	0.3550	0.3467	0.3460	0.3566	0.3779	0.3964	0.4083	0.4039	0.3846	0.3860	0.3806	0.3790
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil. \$.	470.0	*296.9		113.7			73.3				53.8			60.6		
Electric processing heating equipment..... do....	106.9	65.4		20.2			17.5				18.1			9.6		
Fuel-fired processing heating equip..... do....	225.4	128.2		61.0			26.9				14.4			25.9		
Material handling equipment (industrial):																
Orders (new), index, seas. adj. .... 1967=100.	382.0	249.2	428.0	262.3	273.0	221.4	241.2	235.1	209.5	266.0	188.4	206.0	150.7			
Industrial trucks (electric), shipments:																
Hand (motorized)..... number.	18,734	15,166	1,398	1,665	1,216	1,228	1,558	787	1,207	1,160	1,220	1,299	1,178	968		
Rider-type..... do....	19,784	17,351	*1,535	*1,920	*1,452	*1,462	*1,635	*1,007	*1,113	*1,367	*1,220	*1,503	1,605	967		
Industrial trucks and tractors (internal combustion engines), shipments..... number.	31,885	26,197	*2,575	*2,985	*2,228	*2,182	*2,675	*1,333	*1,788	*1,941	*1,783	*1,982	1,924	1,121		
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted..... 1977=100.	148.1	94.6	110.2	104.8	97.3	91.1	90.9	88.3	90.8	92.1	87.8	84.1	83.6	84.7	83.9	
Industrial suppliers distribution: †																
Sales index, seas. adjusted..... 1977=100.	142.3	120.9	130.9	133.3	134.4	123.5	121.3	120.0	119.1	115.9	109.8	106.8	100.7	103.5	104.2	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100.	144.3	153.1	151.6	152.6	152.9	153.7	153.8	154.0	153.8	154.0	153.7	153.5	153.7	153.9	154.6	
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj. .... 1972=100.	279	208	255	246	233	218	232	191	198	178	170	166	143	169	168	
Pneumatic products, seas. adj. .... do....	249	202	245	225	215	194	194	195	186	191	172	184	174	182	186	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$.	2,228.10	1,064.45	123.15	105.75	115.10	68.00	91.65	70.40	60.45	52.60	72.85	62.75	85.80	*57.55		
Domestic..... do....	1,945.80	889.60	113.30	90.20	107.55	53.75	55.15	57.55	49.25	47.20	59.10	47.45	84.20	*51.95		
Shipments, total..... do....	4,104.50	2,894.75	293.15	332.75	239.45	246.60	324.80	203.55	212.50	224.40	150.60	155.70	204.30	*108.25		
Domestic..... do....	3,552.45	2,598.60	273.75	303.05	214.60	224.15	296.55	173.75	184.30	192.65	132.30	134.80	184.20	*94.45		
Order backlog, end of period..... do....	2,873.3	1,043.0	2,552.1	2,325.1	2,200.8	2,022.2	1,789.2	1,656.0	1,504.0	1,332.2	1,254.4	1,161.5	1,043.0	*992.3		
Metal forming type tools:																
Orders, new (net), total..... do....	716.75	433.30	40.65	32.05	37.70	37.95	34.25	36.15	26.05	34.30	46.35	25.45	35.15	*34.00		
Domestic..... do....	616.85	371.75	35.90	26.75	29.95	27.40	29.25	30.40	22.70	30.20	42.55	21.90	33.50	*28.15		
Shipments, total..... do....	991.10	709.65	66.45	78.30	60.00	49.25	84.55	46.80	44.70	51.45	50.10	37.80	59.85	*44.80		
Domestic..... do....	824.20	599.75	57.50	73.15	56.30	44.90	75.35	40.65	38.90	45.95	42.25	33.70	41.50	*37.60		
Order backlog, end of period..... do....	427.0	150.6	374.0	327.8	299.4	288.2	237.8	227.2	208.6	191.4	187.6	175.3	150.6	*139.8		

See footnotes at end of tables.















## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

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

## Page S-1

† Revised series. See Tables 2.6 - 2.9 in the July 1982 SURVEY for revised estimates back to 1977. Pre-1977 estimates are available in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.

‡ Includes inventory valuation and capital consumption adjustments.

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

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

## Page S-2

1. Based on data not seasonally adjusted.

# Includes data not shown separately.

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

† See note "†" for p. S-3.

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

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

## Page S-3

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

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

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

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

# Includes data for items not shown separately.

## Page S-4

1. Based on data not seasonally adjusted.

† See note "†" for p. S-3.

# Includes data for items not shown separately.

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

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

## Page S-5

1. Based on unadjusted data.

2. Beginning with data for January 1983, the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change see p. S-36 of the Feb. 1983 SURVEY.

† See note "†" for p. S-3.

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

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

‡ See note "‡" for p. S-4.

## Page S-6

1. See note 2 for p. S-5.

2. Index no longer available from the source, BLS.

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

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

# Includes data for items not shown separately.

‡ Effective Feb. 1983 SURVEY, data have been revised back to 1978 to reflect updated seasonal factors. Effective Feb. 1982 SURVEY, data have been revised back to 1977 to reflect updated seasonal factors. These revisions are available upon request.

@ Effective with the Feb. 1983 SURVEY, the percent change and indexes as shown here have been revised back to 1967 except for the transportation group and services which were revised back to 1978. These revisions as well as those for indexes not shown here are available from the Bureau of Labor Statistics, U.S. Department of Labor, Washington, D.C. 20212.

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Apr. 1, 1983: building, 347.4; construction, 372.5. Revised index as of Jan. 1, 1982: building, 323.3; construction, 344.9.

# Includes data for items not shown separately.

§ Data for Apr., July, Sept., and Dec. 1982, and Mar. 1983 are for five weeks; other months four weeks.

## Page S-8

1. Advance Estimate.

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

§ Data include guaranteed direct loans sold.

‡ Effective April 1983 SURVEY, wholesale trade data have been revised for Jan. 1973-Dec. 1982. Revised data are available upon request.

† Effective April 1983 SURVEY, retail trade data have been revised for 1978-1983. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

# Includes data for items not shown separately.

## Page S-9

1. Advance estimate.

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

3. As of July 1.

# Includes data for items not shown separately.

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

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

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

† See note "†" for p. S-8.

## Page S-10

1. This series has been discontinued.

§ These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 10.1 in Mar. 1983.

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

¶ See note "¶" for p. S-9.

## Page S-11

† See note "†" on p. S-10.

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

¶ Production and nonsupervisory workers.

## Page S-12

1. This series has been discontinued.

† See corresponding note on p. S-10.

¶ Production and nonsupervisory workers.

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

§ Wages as of Apr. 1, 1983: Common, \$14.92; Skilled, \$19.46.

## Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
- ¶ Effective April 1982 SURVEY, the series for work stoppages involving six or more workers have been discontinued and have been replaced by series for work stoppages involving 1,000 or more workers.
- # Includes data for items not shown separately.
- § For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).
- \* New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Average for the year.
3. Daily average.
4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates. See also note 3 for this page.
5. Beginning Oct. 1981, data represent the total surplus or deficit (budget surplus or deficit plus off-budget surplus or deficit). See also note 1.
6. Interest rate charged as of Apr. 1, 1983 was 10.51.
- # Includes data for items not shown separately.
- § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.
- ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
- @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.
- ‡‡ Courtesy of *Metals Week*.
- @@ Average effective rate

## Page S-15

- † Effective Feb. 1983 SURVEY, the money stock measures and components have been revised back to 1959. Effective April 1980 SURVEY, the monetary aggregates were redefined by the Federal Reserve. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- ‡ Composition of the money stock measures is as follows:
- M1.**—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M2.**—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M3.**—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's plus term RP's issued by commercial banks and savings and loan associations).
- L.**—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.
- \* Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- @@ Annual data for 1978-82 and monthly data for 1982 have been revised to exclude private placements. Monthly revisions for 1978-81 are not available.

## Page S-16

1. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

## Page S-17

1. See note 1 for p. S-16.
2. Beginning Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.
- # Includes data not shown separately.
- § Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

## Page S-18

1. See note 1 for p. S-16.
2. Annual total; quarterly or monthly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.
5. Domestic trunk operations only (averaging about 90 percent of domestic total).
6. See note 2 for p. S-17.
7. Beginning October, 1982; data are not comparable because of the exclusion of some small carriers who chose to waive filing a Form 41.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
- ¶ Average daily rent per room occupied, not scheduled rates.
- @ Effective January 1, 1980, contract carriers are not included because the data filed by these carriers were substantially reduced in scope, in accordance with the ICC revised reporting regulations.

## Page S-19

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

## Page S-20

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

## Page S-21

1. Based on quotations for fewer than 12 months.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. See note "@@" for this page.
7. Data are no longer available.
8. See note 2 for p. S-22.
9. Effective with this reporting, data are reported on a monthly basis.
10. Data for Apr.-Dec. 1982 are not available.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- ¶ Revised crop estimates back to 1975 are available upon request.
- @ Revisions, back to 1977, for some commodities, are available upon request.
- ‡ Revisions back to 1975 are available upon request.
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).



**Page S-22**

1. Based on quotations for fewer than 12 months.
  2. Effective with this reporting, data are for 3-month intervals.
  3. Data are no longer available.
  4. See note 9 for p. S-21.
- § Cases of 30 dozen.  
¶ Bags of 132.276 lbs.  
‡ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.  
@ Revisions back to 1977 are available upon request.  
# Effective Apr. 1981 SURVEY, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

**Page S-23**

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

**Page S-24**

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

**Page S-25**

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

**Page S-26**

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

**Page S-27**

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

**Page S-28**

1. Simple averages of prices are no longer available.
  2. See note 5 for p. S-29.
  3. Reported annual totals; revisions not allocated to the months.
  4. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.

- # Includes data for items not shown separately.  
\* New series. See note "¶" for this page.  
‡ Except for price data, see note "‡" for p. S-27.

**Page S-29**

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

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
  2. Crop for the year.
  3. Data cover five weeks; other months, four weeks.
  4. Data are not available prior to Jan. 1980.
  5. See note "‡" for this page.
  6. Monthly and annual data for regular basecoat plasters are not available; sales of "all other" represents total sales of building plasters. See also note 1 for this page.
  7. Data withheld to avoid disclosing operations of individual companies.
  8. Represents total shipments for Jan.-May 1982. See also note 7 for this page.
- \* New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.  
# Includes data for items not shown separately.  
¶ Cumulative ginnings to the end of month indicated.  
§ Bales of 480 lbs.  
‡ Beginning Jan. 1982, shipments include those for direct export; such shipments for 1981 were 2,165 thous. gross.  
@ Annual totals are based on advance summaries and reflect revisions not distributed to the months.

**Page S-31**

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

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Figure represents production; not factory sales.
  3. Effective Jan. 1982 (for retail sales) and Aug. 1982 (for retail stocks), U.S.-built Mercedes-Benz trucks are included; comparable data for earlier periods are not available. See also note 5 for this page.
  4. Monthly data for 1980 as published in earlier issues of the SURVEY, exclude exports for off-highway trucks; not strictly comparable with data shown for other periods. Such exports have since been included in the monthly data and are available upon request.
  5. Based on unadjusted data.
  6. See note "†" for this page.
  7. See last sentence of note "†" for this page.
- # Total includes backlog for nonrelated products and services and basic research.  
§ Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.  
¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.  
‡ Excludes railroad-owned private refrigerator cars and private line cars.  
† Revisions, back to 1967 for some commodities, are available upon request. Effective with the July 1982 SURVEY, seasonally adjusted data for passenger cars have been revised back to Jan. 1977 and are available upon request. Effective with the Feb. 1983 SURVEY, seasonally adjusted data for trucks and buses have been revised back to Jan. 1980 and are available upon request.  
@ In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.  
‡‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$.  
## Revisions back to 1977 are available upon request.  
†† Includes Volkswagens produced in the U.S.  
@@ Includes passenger vans.

# SOON TO BE RELEASED

1976-81

Personal Income Statistics for:

- ▶ U.S.
- ▶ REGIONS
- ▶ STATES
- ▶ COUNTIES
- ▶ SMSA's



**Total Personal Income  
By Type of Income**

**Per Capita Personal Income**

**Labor and Proprietor's Income  
By Industry Group**

**For further information write:**

Regional Economic Measurement Division, BE-55  
Bureau of Economic Analysis  
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Washington, DC 20230

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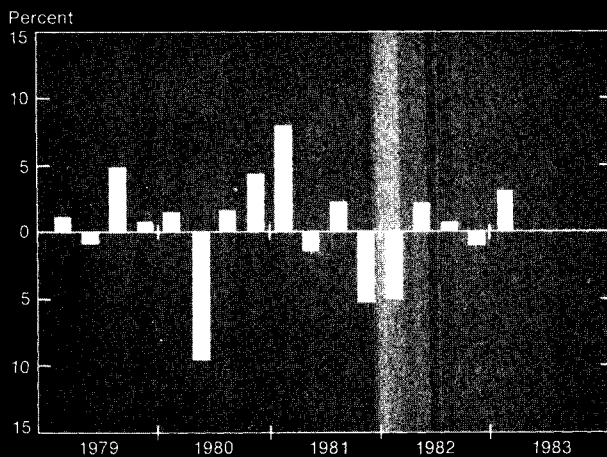
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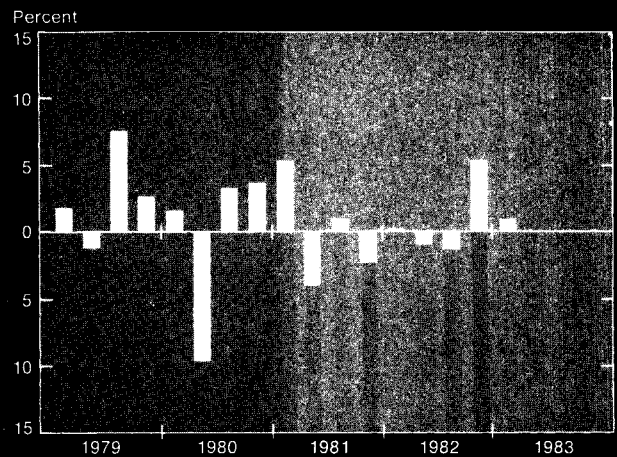
## In the first quarter

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

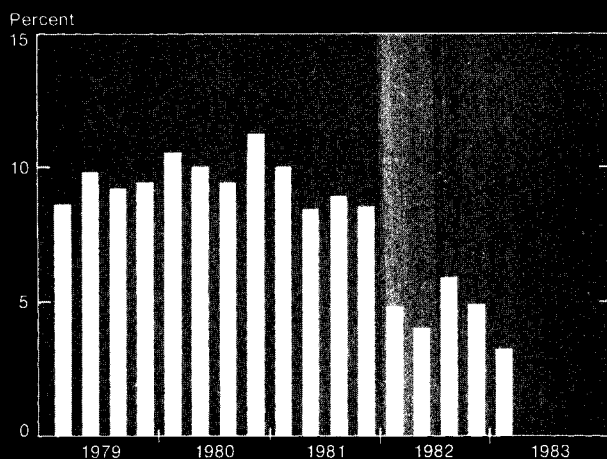
Real GNP



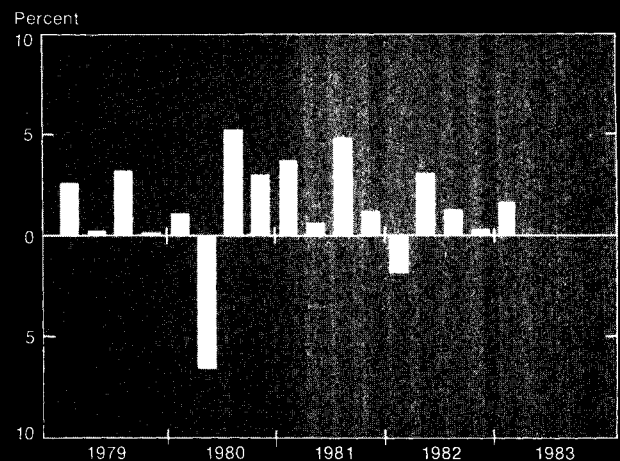
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



Percent change from preceding quarter; based on seasonally adjusted annual rates.