



SURVEY OF CURRENT BUSINESS



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CONTENTS

Business Situation	1
National Income and Product Accounts Tables	9
Errata: National Income and Product Accounts	22
Gross Product by Industry: Revised and Updated Estimates, 1947-85	24
Plant and Equipment Expenditures, First and Second Quarters and Second Half of 1986	26
Federal Farm Programs for 1986-90	31
Alternative Measure of the State and Local Government Fiscal Position: Revised and Updated Estimates	36
Regional Nonfarm Wages and Salaries: Three Years of Expansion	37
County and Metropolitan Area Personal Income, 1982-84	39
State Quarterly Personal Income, 1979:I-1985:IV	62

CURRENT BUSINESS STATISTICS

General	S1
Industry	S19
Footnotes	S33
Subject Index (Inside Back Cover)	



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Survey of Current Business

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the BUSINESS SITUATION

THE sawtooth pattern of production growth in recent quarters continued into 1986, as real GNP increased 3 percent in the first quarter after a ½-percent increase in the fourth quarter of 1985 (chart 1). The increase in GNP prices (fixed weights) decelerated to 2 percent from 4 percent in the preceding quarter; the first-quarter increase was the lowest in 14 years.¹

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

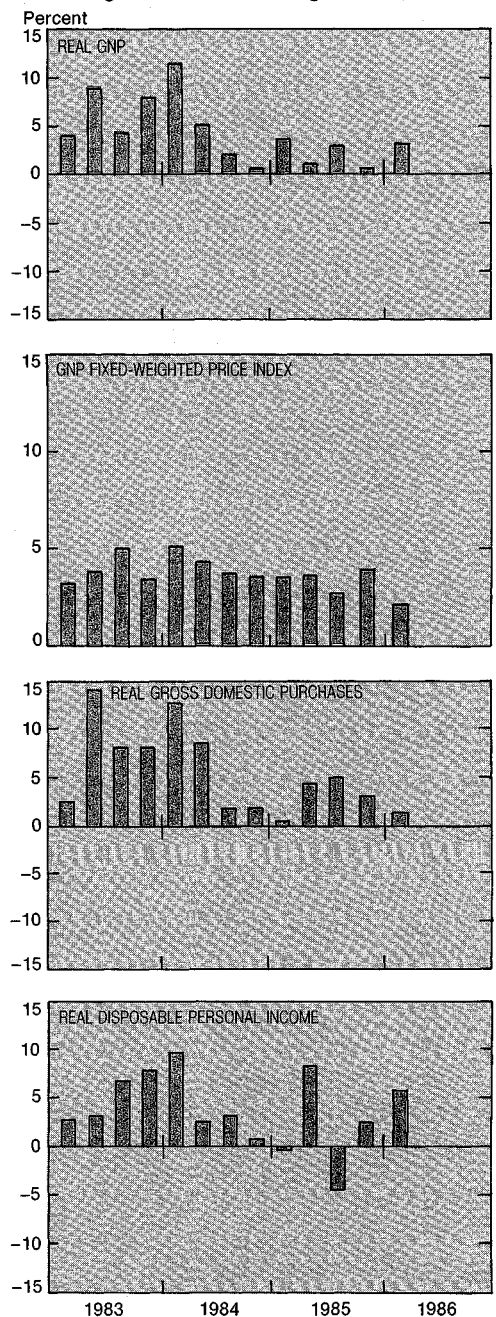
The preliminary (15-day) GNP estimates for the first quarter, prepared in mid-April, are based on the following major source data: For *personal consumption expenditures* (PCE), retail sales through March, and unit auto and truck sales through March; for *nonresidential fixed investment*, the same information for autos and trucks as for PCE, January and February construction put in place, and January and February manufacturers' shipments of machinery and equipment; for *residential investment*, January and February construction put in place, and housing starts through March; for *change in business inventories*,

A number of components of real GNP showed large changes, reversed direction, or both (table 1). Two of these changes—in farm inventory investment and in Federal nondefense purchases—were largely offsets to each other. Farmers placed record amounts of crops under loan with the Commodity Credit Corporation (CCC) in the fourth quarter; in the first quarter, they placed much smaller, albeit still substantial, amounts. Such

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 statistical month merchandise exports, January revised statistical month merchandise imports, and fragmentary information on investment income for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for January and February, State and local construction put in place for January and February, and State and local employment through March; and for *GNP prices*, the Consumer Price Index for January and February, the Producer Price Index for January and February, and unit-value indexes for exports and imports for January and February. Some of the source data are subject to revision.

CHART 1

Selected Measures: Change From Preceding Quarter



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

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86-4-1

Looking Ahead . . .

- **Comprehensive revision of regional estimates.** A revision of the regional estimates of personal income that will incorporate the results of the recent comprehensive revision of the national estimates is in preparation. See page 39 for the schedule of release of the estimates for States and for metropolitan areas and counties.

- **U.S. Merchandise Trade Associated with U.S. Multinational Companies.** An article presenting multinational companies' merchandise trade and discussing trends and detail by product, by country of destination and origin, and by intended use will appear in an upcoming issue of the SURVEY.

- **U.S. Business Enterprises Acquired or Established by Foreign Direct Investors.** Preliminary estimates for 1985 and revised estimates for 1984, including investment outlays and number of enterprises by industry and by country, will be presented in the May SURVEY.

- **U.S. international transactions and investment position.** Revised estimates of U.S. international transactions will be presented in the June SURVEY, along with preliminary estimates of the first quarter of 1986. The revisions cover 1982-85. The same issue will present preliminary estimates for yearend 1985 of U.S. assets abroad and foreign assets in the United States, the sources of change in the investment position, and changes by area.

transactions are treated in the national income and product accounts (NIPA's) as a purchase by the CCC, with an offset in farm inventories. The sharp reduction in farm inventory liquidation in the first quarter added \$24 billion to the change in real GNP, while the sharp drop in CCC purchases subtracted \$27 billion.

Investment in nonresidential structures includes petroleum exploration, shafts, and wells. The recent sharp drop in petroleum prices led to large cutbacks in petroleum investment that more than offset increased investment in other components of non-

residential structures; as a result, total real investment in nonresidential structures declined 5 percent, ending a 10-quarter uptrend.

Price developments also affected other components of real GNP. Deceleration in prices contributed to a strengthening in real disposable personal income, which helped boost personal consumption expenditures (PCE), and a third consecutive quarter of increase in prices of nonpetroleum imports probably contributed to a downturn in imports.

GNP prices.—With the exception of exports, prices of all major components of GNP decelerated in the first quarter (table 2). A steep drop in petroleum prices was responsible for a 4-percent decline in the prices of the energy components of GNP; in the fourth quarter, energy prices had declined 2 percent. In PCE, a 12-percent decline in energy prices after a 2½-percent decline, along with a sharp deceleration in food prices, produced a slowdown from a 4 1/2-percent to a 1½-percent increase.

A 44-percent drop in prices of imported petroleum and petroleum products was responsible for the swing in import prices from a 5½-percent increase in the fourth quarter to a 4½-percent decline in the first. Prices of nonpetroleum imports increased about 4½ percent in both quarters. The increases in the prices of nonpetroleum imports are noteworthy, and apparently reflect, among other things, the effect of cumulative dollar depreciation.

In view of the 44-percent decline in prices of imported petroleum, it may seem surprising that GNP energy prices declined only 4 percent. A part of the explanation lies in the fact that a drop in import prices affects GNP prices only to the extent that the decline is not passed through on a dollar-for-dollar basis to final purchasers. If the decline is passed through exactly dollar-for-dollar, then GNP prices are unaffected: The decline in prices paid by final purchasers is exactly offset by the decline in import prices, which are entered with a negative weight in calculating GNP prices. If—as appears to have happened with petroleum prices in the first quarter—the passthrough is less than complete, then GNP energy prices would tend to increase or show a smaller decline, a tendency that

was reinforced in the first quarter by increases in the prices of some nonpetroleum sources of energy. These upward pressures on GNP energy prices were offset, however, by a decline in the price of domestically produced petroleum. The 4-percent decline in GNP energy prices was the net effect of these forces.

Personal consumption expenditures

Real PCE increased 4½ percent in the first quarter after changing little in the fourth. The first-quarter strength in PCE is consistent with the moderate-to-strong increases in real disposable personal income in recent quarters. As well, the strength may be related to increases in funds available from transactions on existing homes—realized capital gains on sales and refinancing that reduces monthly mortgage payments—and improve-

Table 1.—Real GNP: Change From Preceding Quarter

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

	1985			1986
	II	III	IV	I
GNP.....	1.1	3.0	0.7	3.2
Final sales.....	1.2	5.0	1.3	-4
Personal consumption expenditures.....	2.6	4.6	.1	4.3
Durables.....	6.5	24.3	-13.3	-1.5
Motor vehicles and parts.....	6.0	50.6	-39.5	-1.1
Furniture and household equipment.....	8.9	5.8	19.2	-.3
Other durables.....	2.0	5.5	10.3	-5.0
Nondurables.....	3.3	1.5	.6	7.7
Food.....	6.4	2.5	-1.5	6.2
Energy ¹	-6.9	5.1	3.2	9.1
Clothing and shoes.....	6.8	-1.3	3.3	12.1
Other nondurables.....	-.3	-1.3	2.1	7.0
Services.....	1.0	1.4	4.4	3.4
Energy ²	-26.0	1.6	5.9	-11.4
Other services.....	3.5	1.4	4.3	4.6
Gross private domestic fixed investment.....	11.1	4.0	9.7	-7.8
Nonresidential.....	12.5	2.4	11.3	-13.6
Structures.....	5.2	1.2	7.2	-5.1
Producers' durable equipment.....	16.9	3.0	13.5	-17.8
Autos and trucks.....	4.6	25.4	-13.5	-22.2
Other.....	19.3	-1.1	20.3	-16.7
Residential.....	7.1	8.5	5.7	9.7
Net exports of goods and services.....				
Exports.....	-10.9	-5.1	6.6	11.9
Merchandise.....	-9.1	-6.8	9.6	18.0
Agricultural.....	-40.9	-17.0	84.5	20.3
Nonagricultural.....	-2.8	-5.2	1.3	17.4
Other.....	-13.9	-2.4	1.5	2.7
Imports.....	18.2	12.8	24.5	-3.6
Merchandise.....	23.0	17.4	32.9	-6.8
Petroleum.....	142.5	0	60.1	-8.5
Nonpetroleum.....	8.5	21.2	28.0	-6.5
Other.....	3.6	-2.7	-2.7	9.8
Government purchases of goods and services.....	4.7	18.2	9.2	-15.1
Federal.....	2.1	37.3	23.4	-32.2
National defense.....	8.7	22.0	-3.2	-6.9
Nondefense.....	-16.0	95.9	125.4	-70.0
Commodity Credit Corporation inventory change.....				
Other.....	1.6	4.4	-4.2	-5.3
State and local.....	6.9	4.7	-1.6	2.4
Change in business inventories.....				

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

NOTE.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Dollar levels are found in tables 1.2, 1.18, 1.20, 2.3, 3.8B, and 4.4.

Table 2.—GNP Price Indexes (Fixed Weights): Change From Preceding Quarter

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

	1985			1986
	II	III	IV	I
GNP.....	3.6	2.7	3.9	2.2
Less: Change in business inventories.....				
Equals: Final sales.....	3.6	2.6	3.9	2.2
Less: Exports.....	1.1	-1.5	-.1	1.5
Plus: Imports.....	.2	-1.6	5.4	-4.4
Equals: Final sales to domestic purchasers.....	3.6	2.7	4.5	1.7
Personal consumption expenditures.....	3.8	2.6	4.6	1.5
Food.....	-.2	.9	6.5	1.6
Energy.....	12.1	-2.5	-2.5	-11.9
Other personal consumption expenditures.....	4.0	3.6	5.1	3.1
Other.....	3.0	2.9	4.2	1.9
Nonresidential structures.....	1.7	2.0	3.2	.7
Producers' durable equipment.....	1.5	1.9	1.0	.1
Residential.....	.9	1.2	5.2	3.8
Government purchases.....	4.1	3.6	5.3	2.4
Plus: Change in business inventories.....				
Equals: Gross domestic purchases.....	3.6	2.7	4.5	1.7
Addenda:				
Food and energy components of GNP: ¹				
Food components ²	-.4	-.2	5.2	1.1
Energy components ³	15.6	1.1	-2.1	-4.0
GNP less food components.....	4.3	3.0	3.5	2.4
GNP less energy components.....	3.1	2.7	4.2	2.5
GNP less food and energy components.....	3.7	3.1	4.1	2.8

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

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

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

NOTE.—Most index number levels are found in the National Income and Product Accounts Tables, table 7.1.

ment in consumer balance sheets due to the upsurge on the stock market. In addition, and despite a high debt-to-income ratio, consumers continued to add substantially to their debt as a means of financing purchases. Although these factors are consistent with the overall strength in PCE, they contribute little to an explanation of the divergent movements of the durable and nondurable goods components, each of which had unusual features.

Durable goods slipped 1½ percent after a 13½-percent drop in the fourth quarter, the first back-to-back quarterly decreases in 6 years. The first-quarter decline was widespread, whereas motor vehicles and parts more than accounted for the sharp fourth-quarter decline. In motor vehicles and parts, the first-quarter decline occurred despite an increase in purchases of new autos (table 3). The pattern of sales of new autos since the third quarter of 1985 has mirrored the timing of auto manufacturers' sales-incentive programs: A jump in sales in the third quarter was primarily due to programs that ran from mid-August through the end of September and included below-market financing and rebates on a broad range of models; a sharp drop in sales in the fourth quarter reflected in part the

discontinuance of the programs; and an increase in sales in the first quarter is consistent with the reinstatement of below-market financing programs. In the third and fourth quarters of 1985, the changes in new autos sales had dominated the changes in motor vehicles and parts (shown in the addendum to table 3). In the first quarter, in contrast, the increase in new autos was more than offset by declines in other subcomponents, mainly in the net purchases of used autos and in new trucks.

Nondurable goods increased 7½ percent after a slight increase in the fourth quarter. The first quarter showed the largest increase in the present 3-year expansion and was the only quarter in that period when food, clothing and shoes, energy, and other nondurables all registered increases that were well above their averages for the period. Further, the 6-percent increase for food followed a decline, and the 12-percent increase for clothing and shoes followed a well-below-average increase. Wide fluctuations are rather typical of these components. In the absence of identifiable factors that might explain the recent fluctuations, these patterns suggest that the large increase in the nondurables total was at least in part coincidental.

Services increased moderately—3½ percent—in the first quarter after a somewhat larger increase in the fourth. Energy services (electricity and gas) dropped sharply after a strong increase in the fourth quarter, when expenditures reflected the unusually cold weather during December in most parts of the country. Housing and medical care services increased about the same as in the fourth quarter. Transportation services and other services each accelerated, attributable to air travel and brokerage fees.

Nonresidential fixed investment

Real nonresidential fixed investment declined 13½ percent in the first quarter, following an 11½-percent increase in the fourth. Both structures and producers' durable equipment (PDE) contributed to the turnaround; structures declined 5 percent, following a 7-percent increase, and PDE declined 18 percent, following a 13½-percent increase.

In structures, a large increase in commercial buildings and small increases in most other components were more than offset by a decline in petroleum exploration, shafts, and wells, which plummeted in response to the steep drop in world oil prices. Corroborative evidence of the decline in petroleum investment is readily available: During the quarter, the number of rotary rigs in operation—a good physical measure of drilling activity—fell 45 percent, the number of seismic crews engaged in exploration fell 25 percent from December to February, and the number of well permit applications dropped 35 percent in the same period. (Percentages not at annual rates.) A significant rebound in petroleum investment would probably require a sustained higher level of petroleum prices. Reflecting the changed price outlook, spending on plant and equipment by companies in mining and in petroleum manufacturing was revised down sharply between the survey conducted by BEA in October-November 1985 and the survey conducted in January-March 1986. (See the article on plant and equipment expenditures later in this issue.)

In PDE, information processing and related equipment accounted for three-fourths of the first-quarter decline, after having accounted for one-half of the fourth-quarter increase

Table 3.—Real Motor Vehicle Output

(Billions of 1982 dollars; seasonally adjusted at annual rates)

	Change from preceding quarter				Level
	1985			1986	1986
	II	III	IV	I	I
Output	-11.9	13.4	-7.5	2.0	155.8
Autos.....	-10.4	9.4	-9.5	5.1	104.0
Trucks.....	-1.5	4.0	2.0	-3.1	51.8
Final sales	-3.5	16.7	-27.9	.2	138.5
Autos.....	-1.6	13.1	-28.9	7.8	92.4
Trucks.....	-1.9	3.6	1.0	-7.6	46.1
Personal consumption expenditures.....	.8	16.4	-20.3	.1	117.7
Autos.....	1.6	13.0	-18.6	2.0	97.2
New.....	1.6	14.0	-16.0	4.8	80.3
Net purchases of used.....	.1	-1.0	-2.5	-2.9	16.9
Trucks.....	-.8	3.4	-1.7	-1.9	20.5
Producers' durable equipment.....	.3	2.8	-1.9	-3.4	51.4
Autos.....	.6	3.4	-4.8	2.0	24.4
New.....	.2	5.5	-7.9	-.5	36.3
Net purchases of used.....	.4	-2.1	3.0	2.6	-11.9
Trucks.....	-.3	-.6	2.9	-5.4	27.0
Net exports of goods and services	-4.2	-2.1	-6.6	3.4	-37.9
Autos.....	-3.7	-3.1	-5.7	3.0	-31.6
Trucks.....	-.5	1.0	-.9	.4	-6.3
Government purchases of goods and services	-.6	-.4	.9	.3	7.4
Autos.....	-.3	-.2	.2	.9	2.4
Trucks.....	-.3	-.2	.7	-.6	5.0
Change in business inventories	-8.5	-3.3	20.4	1.8	17.3
Autos.....	-8.9	-3.7	19.4	-2.7	11.6
Trucks.....	.4	.4	1.0	4.5	5.7
Addendum: Motor vehicles and parts in personal consumption expenditures	2.2	16.5	-20.0	-.4	149.1

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

Table 4.—Real Nonresidential Producers' Durable Equipment

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

	Level					Change from preceding quarter			
	1985				1986	1985			1986
	I	II	III	IV	I	II	III	IV	I
Producers' durable equipment.....	293.9	305.6	307.9	317.8	302.6	11.7	2.3	9.9	-15.2
Information processing and related equipment.....	99.1	105.1	105.1	110.6	99.5	6.0	0	5.5	-11.1
Transportation and related equipment.....	68.0	69.1	73.6	71.3	68.2	1.1	4.5	-2.3	-3.1
Industrial equipment.....	66.1	67.4	67.7	72.9	71.1	1.3	.3	5.2	-1.8
Other.....	60.7	64.0	61.5	63.0	63.8	3.3	-2.4	1.5	.8

NOTE.—Information processing and related equipment consists of: office, computing, and accounting machinery, communications equipment, photographic instruments and scientific and engineering instruments. Transportation and related equipment consists of: passenger cars, trucks, aircraft, railroad equipment, and ships and boats. Industrial equipment consists of: general and special industrial machinery, fabricated metals and metalworking equipment, steam and internal combustion engines, and electrical transmission and distribution equipment.

(table 4). Transportation equipment also declined in the first quarter, following a somewhat smaller decline in the fourth, and industrial equipment declined after increasing substantially. In transportation equipment, an increase in autos was more than offset by a decline in trucks; in the previous quarter, an increase in trucks had been more than offset by a decline in autos. In industrial equipment, declines were widespread, with the largest drop occurring in electrical transmission and distribution equipment.

Residential investment

Real residential investment increased 9½ percent in the first quarter, following a 5½-percent increase in the fourth. Single-family construction increased 21 percent, following a 4-percent increase; multifamily construction increased 7½ percent, following a 1½-percent decline; and the other component—which includes additions and alterations, major replacements, brokers' commissions on sales, and mobile home sales—changed little.

The large increase in single-family construction reflected a surge in housing starts that, in turn, reflected continued declines in interest rates. Starts of single-family units increased 26,000 (seasonally adjusted annual rate) in the fourth quarter and 176,000 in the first (chart 2). Mortgage interest rates dropped more than 1 percentage point during the first quarter, following a similar drop in the fourth; in March, the commitment rate on conventional fixed-rate mortgages stood at 10.08 percent (chart 3).

Sales of new and existing residences, although relatively high—4 million units—in January-February, have not increased in response to the

recent drop in interest rates, despite the fact that the drop had a significant effect on the affordability of housing. Monthly principal and interest payments on a 30-year fixed-rate mortgage negotiated in March were 15 percent lower than for the same mortgage 6 months earlier, while house prices increased only 2-3 percent (not annual rate). Despite this decline, house sales were 2 percent lower (not annual rate) in January-February than in the third quarter of 1985. Although some potential buyers may be postponing their purchases in the hope that rates will fall still lower, it seems unlikely that such behavior completely explains the failure of sales to increase.

Change in business inventories

Real inventory investment increased \$32½ billion in the first quarter, following a \$4½ billion decline in

the fourth (table 5). Three-fourths of the increase in inventory investment in the first quarter was attributable to farm inventories. Farm inventory investment increased \$24 billion, as inventory liquidation slowed to \$½ billion in the first quarter from \$24½ billion in the fourth. The slowing largely reflected farmers' crop placements with the CCC under the commodity loan program, as described in the section on government purchases.

Nonfarm inventory investment increased \$8½ billion, as inventories increased \$26½ billion in the first quarter after an \$18 billion increase in the fourth. Within nonfarm inventories, manufacturing inventories declined in both quarters; the combined liquidation of \$22½ billion was concentrated in durables, where inventories were liquidated in all of the major industry groups—metals, machinery, transportation, and other durables. Other inventories, particularly retail, increased sharply in both quarters. About three-fourths of the combined accumulation of \$42½ billion in retail inventories was in inventories held by auto dealers. In the first quarter, auto dealers' inventories reached their highest level in more than 6 years.

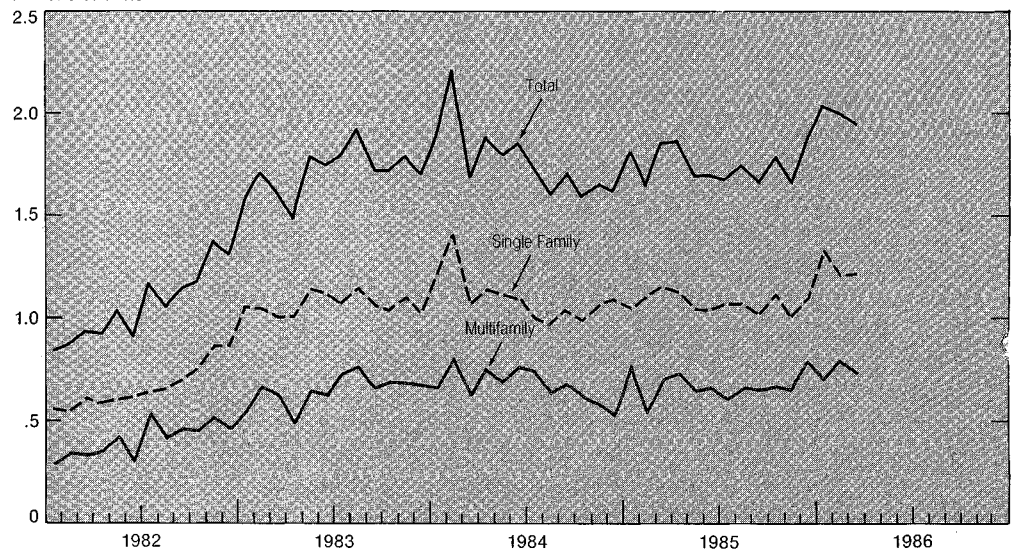
Net exports

Real net exports of goods and services increased \$15 billion in the first quarter, following a decline of \$21 billion in the fourth. Reflecting this

CHART 2

Housing Starts

Millions of units



Data: Census

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

86-4-2

swing, gross domestic purchases—a measure of U.S. demand—increased 1½ percent, while GNP—a measure of U.S. production—increased twice as fast; in the last 3 years, U.S. demand had typically outpaced U.S. production. The first-quarter swing in net exports is consistent with the effect of the year-long decline in the exchange value of the dollar and slightly improved economic conditions in a number of the United States major trading partners.

Merchandise more than accounted for the increase in total net exports; merchandise exports increased \$9½ billion, following a \$5 billion increase, while merchandise imports declined \$7 billion, following a \$27½ billion increase. The two-quarter increase in exports was the largest in several years, and the fourth-quarter drop in imports was the first in a year. Net exports of services declined \$1½ billion in the first quarter after increasing by a similar amount in the fourth.

Within merchandise exports, both agricultural and nonagricultural exports registered a second consecutive increase. The increases in nonagricul-

tural exports were spread across almost all major end-use categories. Within merchandise imports, both petroleum and nonpetroleum imports declined. The small decline in petroleum imports was from a fourth-quarter level that was the highest in more than 2 years. The decline in nonpetroleum imports was widespread and appears to reflect, at least in part, increased prices.

Among services, an increase in receipts of investment income by the United States was more than offset by higher payments to foreigners, which reflected a strong increase in U.S.

assets, especially bonds, held by foreigners.

Government purchases

Real government purchases were down 15 percent in the first quarter, following a 9-percent increase in the fourth. Federal government purchases more than accounted for the decline; State and local government purchases increased moderately.

Federal national defense purchases declined 7 percent, following a smaller decline in the fourth quarter. It is likely that the first-quarter decline reflected to some extent the reductions made to comply with the Balanced Budget and Emergency Deficit Control Act of 1985, better known as the Gramm-Rudman-Hollings Act. Under this act, effective March 1, Federal agencies are required to cut outlays for the current fiscal year a uniform 4.3 percent for all programs not explicitly exempted. (See "Reducing the Federal Government Deficit: An Update" in the February 1986 SURVEY OF CURRENT BUSINESS.) For defense spending, the act provided the President the option, which he took, of making the cut in defense programs in categories other than compensation. The pattern of defense spending in the first quarter is consistent with many defense agencies beginning to move toward the lower level of spending before March 1. However, the large quarter-to-quarter fluctuations typical of defense spending—of which the large fourth-quarter increase in services other than compensation is an example—make it difficult to identify how much of the decline can be attributed to the act. (Detail on national defense purchases, in current and constant dollars, is now presented regularly in the National Income and Product Accounts Tables, in tables 3.9 and 3.10.)

Table 5.—Change in Real Business Inventories

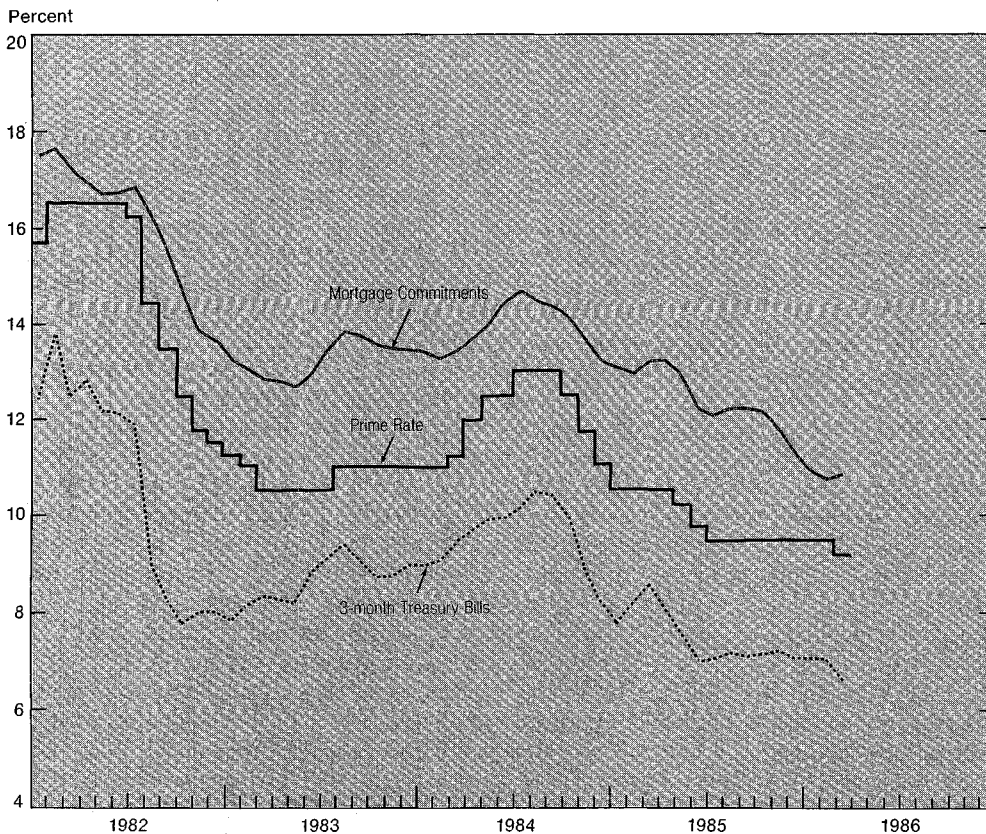
[Billions of 1982 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter				
	1985				1986	1985				1986
	I	II	III	IV	I	II	III	IV	I	
Change in business inventories.....	15.8	15.1	-1.8	-6.3	26.0	-0.7	-16.9	-4.5	32.3	
Farm	4.0	4.5	-3.4	-24.5	-7	.5	-7.9	-21.1	23.8	
Nonfarm	11.8	10.7	1.6	-18.2	26.7	-1.1	-9.1	16.6	8.5	
Manufacturing	1.2	-2	-4.0	-10.5	-11.6	-1.4	-3.8	-6.5	-1.1	
Wholesale trade .....	.2	8.6	.1	4.9	7.4	8.4	-8.5	4.8	2.5
Retail trade	9.0	-8	2.2	20.5	22.1	-9.8	3.0	18.3	1.6	
Other	1.3	3.1	3.3	3.2	8.8	1.8	.2	-1	5.6	

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

CHART 3

Selected Interest Rates



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

86-4-3

In Federal nondefense purchases, almost all of a large decline in the first quarter and of a large increase in the fourth were accounted for by the transactions of the CCC. In the fourth quarter, farmers placed record amounts of crops with the CCC under the commodity loan program; in the first quarter, they placed a much smaller, albeit still substantial amount. These large placements reflect the fact that prices for major crops continued to be low enough relative to the CCC "loan rate" to give farmers an incentive to place crops under loan—in effect, to sell them to the CCC. (See "Federal Farm Programs, 1986-90" later in this issue for a discussion of CCC programs and how they are treated in the NIPA's.) Largely as a result of these transactions, additions to CCC inventories amounted to \$33½ billion in the fourth quarter and \$6½ billion in the first.

Other nondefense purchases, in total, were down 5 percent, only slightly more than in the fourth quarter. Thus, an effect of the Gramm-Rudman-Hollings Act is not readily apparent in the total. However, quarter-to-quarter fluctuations typical of these purchases could mask an effect. Further, the first-quarter decline is more than accounted for by services other than compensation, and a decline in this category is consistent with the kind of actions that agencies are likely to have taken to begin to comply with the act.

In State and local purchases, purchases other than structures continued to increase at the modest rates registered over the past year. Purchases of structures, which for several quarters have shown relatively large fluctuations, increased after a sharp drop in the fourth quarter.

Personal Income

Personal income increased \$43½ billion in the first quarter, compared with \$56 billion in the fourth (table 6). The pattern reflected a deceleration in incomes from production that was only partly offset by an acceleration in transfer payments. Both wage and salary disbursements and proprietors' income increased less in the first quarter than in the fourth.

Wage and salary disbursements were up \$29 billion in the first quarter, \$6½ billion less than in the

SURVEY OF CURRENT BUSINESS

Table 6.—Personal Income and Its Disposition

(Billions of dollars; seasonally adjusted at annual rates)

	Change from preceding quarter					Level
	1985				1986	1986
	I	II	III	IV	I	I
Wage and salary disbursements.....	33.7	31.0	21.5	35.7	29.0	2,034.8
Manufacturing.....	4.5	1.4	2.3	7.5	1.3	466.0
Other commodity-producing.....	4.4	3.2	.6	1.8	2.4	154.6
Distributive.....	6.8	7.6	3.8	5.6	6.0	482.8
Services.....	9.7	12.9	10.6	13.7	14.2	546.6
Government and government enterprises.....	8.4	5.9	4.2	7.1	5.2	384.9
Other labor income.....	3.7	3.9	3.6	3.1	2.8	214.3
Proprietors' income.....	6.5	1.5	-3.4	13.4	1.5	252.4
Farm.....	-1	-3.7	-10.6	11.1	-7.3	16.0
Nonfarm.....	6.6	5.2	7.2	2.3	8.8	236.4
Rental income of persons.....	1.3	2.8	.7	1.4	1.9	17.8
Personal dividend income.....	1.0	.8	.4	.7	2.3	82.1
Personal interest income.....	1.5	-2.3	-9.9	.8	.2	451.6
Transfer payments.....	18.4	3.4	7.1	3.1	11.0	502.2
Less: Personal contributions for social insurance.....	11.4	2.0	1.4	2.3	5.4	157.4
Personal income.....	54.7	39.2	18.4	55.8	43.6	3,397.9
Less: Personal tax and nontax payments.....	39.3	-39.3	35.8	10.3	-4.7	503.8
Equals: Disposable personal income.....	15.4	78.5	-17.5	45.7	48.2	2,894.1
Less: Personal outlays.....	49.0	42.2	47.0	33.0	39.0	2,769.6
Equals: Personal saving.....	-33.6	36.3	-64.6	12.6	9.2	124.4
Addenda: Special factors in personal income:						
In wages and salaries:						
Federal Government and Postal Service pay adjustments.....	3.6	1.3	-.6	2.3	.1	
In farm proprietors' income:						
Agricultural subsidy payments.....	3.0	1.8	-6.9	5.6	-1.0	
In rental income of persons:						
Hurricane and flood damage.....			-1.7	0	1.7	
In transfer payments:						
Military retirement pay.....	5.6					
Social Security retroactive payments.....	-1.2	-1.0	1.9	-2.4	.5	
Cost-of-living increases in Federal transfer payments.....	8.4				6.7	
In personal contributions for social insurance:						
Social Security base and rate changes.....	6.3				3.5	

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

fourth. The deceleration was largely in manufacturing and was attributable to a swing in average hours worked—from a substantial increase in the fourth quarter to a decline in the first—and to a smaller increase in average hourly earnings in the first quarter than in the fourth. Wage and salary disbursements in government and government enterprises also increased less than in the fourth quarter, which had included a military pay raise and one-time retroactive payments to Postal Service employees.

Proprietors' income increased only \$1½ billion in the first quarter, \$12 billion less than in the fourth. The smaller increase reflected a large drop—\$7½ billion—in farm proprietors' income, following a large increase—\$11 billion. A major part of the swing was due to Federal subsidy payments; subsidies had increased \$5½ billion in the fourth quarter, mainly reflecting "deficiency" payments on the 1985 wheat crop, but they declined \$1 billion in the first. Another part of the swing was due to prices received by farmers; a fourth-

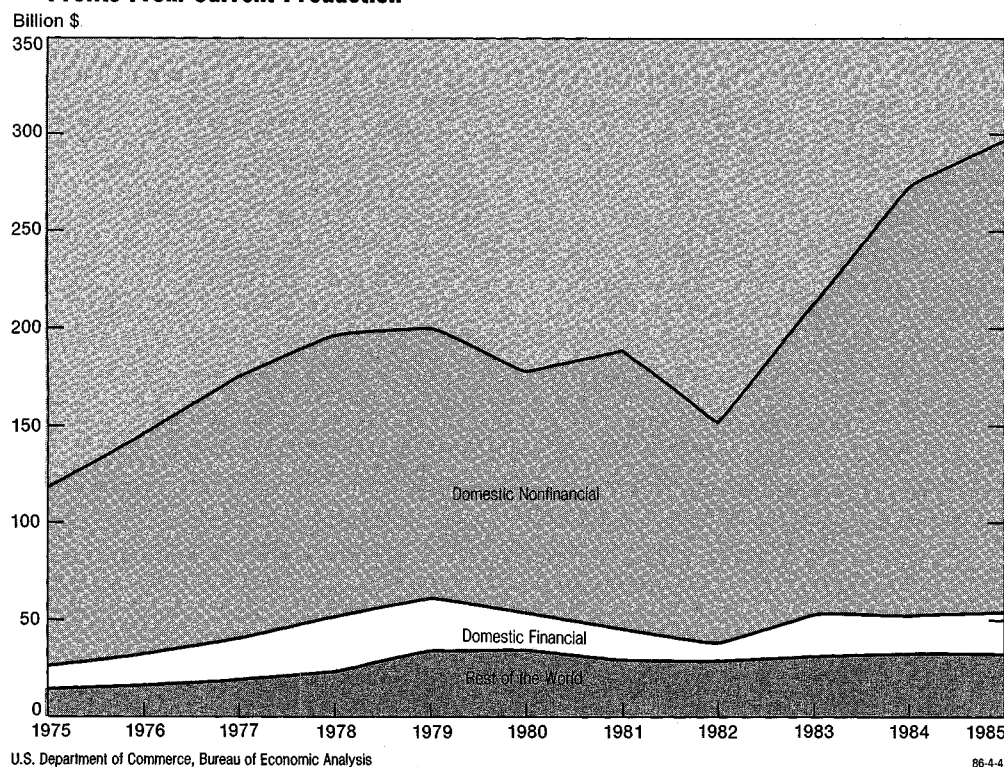
quarter increase had interrupted a long slide, but prices were down once more in the first. Nonfarm proprietors' income increased more in the first quarter than in the fourth, following the pattern of residential construction activity and retail sales.

Transfer payments increased \$11 billion in the first quarter, following a \$3 billion increase in the fourth. The larger increase reflected cost-of-living adjustments, effective January 1, to benefits under Social Security and several other Federal retirement and income-support programs.

Of the other incomes, three—other labor income, rental income of persons, and personal dividend income—increased by the relatively small amounts typical of the last several quarters. Personal interest income again changed very little, as the effect of declining interest rates offset increases in assets held by persons. Contributions for social insurance, which are subtracted in deriving the personal income total, increased \$5½ billion—about \$3 billion more than in the fourth quarter. The larger increase reflected legislated increases in

Profits From Current Production

CHART 4



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

86-4-4

had been large. In both years, the increase in unit profits reflected a larger increase in unit prices than in unit costs. Profits from the rest of the world declined \$½ billion.

Profits before tax.—Profits before tax (PBT) declined \$12½ billion in 1985, to \$225½ billion. The contrast between the increase in profits from current production and the decline in PBT reflects changes in the IVA, which increased \$5 billion, to negative \$½ billion, and in the CCAdj, which increased \$30 billion, to \$71 billion; both of these adjustments are reflected in the current production measure but not in PBT.³

The IVA is an estimate of inventory profits with sign reversed. Inventory profits in 1985 were lower than at any time since 1964, primarily reflecting the stability of materials prices and the cost of goods purchased for resale. The Producer Price Index (all commodities), a major source for estimating the IVA, was the same at the end of 1985 as it had been at the end of 1984.

The CCAdj is the difference between depreciation based largely on tax accounting, on the one hand, and economic depreciation as defined by BEA, on the other. In recent years, the former has been larger than the latter, and the CCAdj, therefore, has been an estimate of the overdepreciation of capital. Its increase in 1985 was largely due to sharp increases in nonresidential fixed investment in 1984 and 1985 and to the effect of the Economic Recovery Tax Act of 1981, which allowed the use of shorter service lives in tax accounting. In each year since the act's passage, the CCAdj increased by an increasing amount.

Profits with IVA but without CCAdj.—The measure of profits available by industry declined \$7½ billion in 1985, to \$224½ billion. Domestic profits of nonfinancial corporations more than accounted for the decline; profits of financial corporations increased \$3½ billion, and profits from the rest of the world slipped \$½ billion.

3. Definitions of the IVA and CCAdj are available in U.S. Department of Commerce, Bureau of Economic Analysis, *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends*, Methodology Paper Series MP-2, (Washington, DC: GPO, May 1985), pp. 2,5.

social security tax rates and in the taxable wage base that became effective January 1.

Personal tax and nontax payments decreased about \$4½ billion in the first quarter, following an increase of \$10½ billion in the fourth. The first-quarter decrease was due to the indexing provision of the Economic Recovery Tax Act of 1981, which reduced withheld and nonwithheld Federal income taxes a total of \$7½ billion, and to tax cuts in several States, which reduced State income taxes a total of \$1½ billion.

As a result of the decrease in personal tax and nontax payments, disposable personal income (DPI) increased \$48 billion, or 7 percent, in the first quarter, a little more than in the fourth. Reflecting the deceleration of prices, real DPI increased 5½ percent in the first quarter, compared with 2½ percent both in the fourth quarter and over the year from the fourth quarter of 1984 to the fourth quarter of 1985. The four-quarter change provides useful perspective because the quarterly changes in DPI earlier in 1985 were affected by the delay and catchup of Federal income tax refunds in the first half of 1985.

Personal outlays increased \$39 billion in the first quarter, \$6 billion more than in the fourth. As in the

fourth quarter, the increase in outlays was less than the increase in DPI, so that saving increased. The first-quarter saving rate was 4.3 percent, up from 4.0 percent in the fourth quarter and 3.7 percent—the lowest level in 35 years—in the third. Even after the increases, the rate is well below those registered in earlier quarters of the present expansion.

Corporate Profits in 1985

Profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$22 billion in 1985, the third year of economic recovery and expansion, following increases of \$59½ billion in 1984 and \$64 billion in 1983 (chart 4).²

Domestic profits of financial corporations increased \$4½ billion, mainly reflecting interest rate movements. Domestic profits of nonfinancial corporations increased \$18 billion, reflecting a small increase in product combined with a moderate increase in unit profits; in 1984, increases in both

2. The 1985 estimates are based on revised estimates for the fourth quarter, which are \$6 billion lower than the preliminary estimates released in March; domestic profits of nonfinancial corporations accounted for the revision.

An \$11 billion drop in the profits of nonfinancial corporations was concentrated in manufacturing; profits in trade, transportation, communication, and utilities were flat or declined slightly, while profits in other non-manufacturing industries increased. In manufacturing, large declines were recorded for producers of chemicals (\$3 billion), and motor vehicles (\$2½ billion).

The drop in chemical profits, from \$8 billion to \$5 billion, reflected weak demand and increasing costs. Production of inorganic fertilizers and of plastics and resin materials registered sizable drops, and production of many other products was flat. The weakness in sales reflected, in part, strong foreign competition, evidenced by a drop in import prices that was associated with increased imports and reduced exports. While weak demand limited receipts, costs increased; for example,

average hourly earnings of production and nonsupervisory personnel in the industry increased about 4 percent. (Asset write-offs and other revaluations were especially large in the chemical industry in 1985. As explained in the March "Business Situation," such special charges do not affect NIPA measures of profit.)

The drop in motor vehicles profits, from \$10 billion to \$7½ billion, largely reflected the costs of sales-incentive programs in the second half. (Auto sales and the incentive programs are discussed earlier in the "Business Situation.") The costs were largely of two types. Those associated with rebates on new auto and truck purchasers directly reduced profits of motor vehicles producers; those associated with below-market financing reduced profits in their financing subsidiaries. (The same sales-incentive programs

that reduced manufacturers' profits helped boost retailers' profits; profits of auto dealers increased \$½ billion, to \$3 billion.)

The \$3½ billion increase in the domestic profits of financial corporations was concentrated in savings and loan associations (S&L's) and other depository institutions; profits of the Federal Reserve System were unchanged. The profits increase largely reflected a wider spread between interest rates paid and earned. At S&L's, rates paid on deposits and borrowings declined, reflecting the general drop in short-term rates, while rates earned on mortgage portfolios were flat. At federally insured S&L's, for example, the spread between the yield on mortgage portfolios and the cost of funds increased from 152 basis points at the end of 1984 to 252 basis points at the end of 1985.

The "Federal Budget Developments" article that regularly appears in the April SURVEY OF CURRENT BUSINESS does not appear this year. The Office of Management and Budget did not conduct the spring revisions to the unified budget, on which the article is based.

Correction

The February 1986 SURVEY OF CURRENT BUSINESS contained an article, "Reducing the Federal Government Deficit: An Update," which discussed the Balanced Budget and Emergency Deficit Control Act of 1985, better known as the Gramm-Rudman-Hollings Act. In the section of that article discussing suspension of the sequestration process, it was stated that "if the Bureau of Economic Analysis reports that actual real GNP growth is less than 1 percent (annual rate) for any two consecutive quarters, the process is suspended." The article should have described several steps, as follows. If the Bureau of Economic Analysis reports that actual real GNP growth is less than 1 percent (annual rate) for any two consecutive quarters, the Majority Leader of each House must introduce a joint resolution to suspend the sequestration process. The resolution must then be referred to the respective Budget Committees, from which it either must be reported back without amendment within 5 days or be automatically discharged. To take effect, the joint resolution must pass each House and be signed by the President (or be passed again over a veto).

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

Table with 9 columns (1984, 1985, 1984 (I-IV), 1985 (I-IV), 1986) and rows for Change in business inventories, Farm, Nonfarm, Manufacturing, Wholesale trade, Merchant wholesalers, Nonmerchant wholesalers, Retail trade, and Other.

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying book value inventories derived primarily from Census Bureau statistics.

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

[Billions of dollars]

Table with 7 columns (1984, 1985 (I-IV), 1986) and rows for Inventories, Farm, Nonfarm, Manufacturing, Wholesale trade, Merchant wholesalers, Nonmerchant wholesalers, Retail trade, Other, Final sales, and Ratio of inventories to final sales.

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.

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

[Billions of 1982 dollars]

Table with 9 columns (1984, 1985, 1984 (I-IV), 1985 (I-IV), 1986) and rows for Change in business inventories, Farm, Nonfarm, Manufacturing, Wholesale trade, Merchant wholesalers, Nonmerchant wholesalers, Retail trade, and Other.

Table 5.11.—Inventories and Final Sales of Business by Industry in Constant Dollars

[Billions of 1982 dollars]

Table with 7 columns (1984, 1985 (I-IV), 1986) and rows for Inventories, Farm, Nonfarm, Manufacturing, Wholesale trade, Merchant wholesalers, Nonmerchant wholesalers, Retail trade, Other, Final sales, and Ratio of inventories to final sales.

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.

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

Gross Product by Industry:

Revised and Updated Estimates, 1947-85

THE estimates of gross product by industry for 1947-84 have been revised as part of the revision of the national income and product accounts (NIPA's) released in December 1985. The sources of the revisions in GNP and its major components are described in the October and December 1985 issues of the SURVEY OF CURRENT BUSINESS. In this article, the effects of these revisions on industry product are reviewed and new estimates for 1985 are presented.

Annual estimates of gross product by industry are prepared for about 70 industries. For private activities, the industries are based on the 1972 Standard Industrial Classification.

**Table 1.—Constant-Dollar GNP by Industry:
Average Annual Rate of Change Over
Selected Periods**

	1948-59	1959-72	1972-84	1948-84
Gross national product:				
Previously published.....	3.6	3.9	2.7	3.4
Revised.....	3.6	3.7	2.5	3.2
Agriculture, forestry, and fisheries:				
Previously published.....	0.8	1.1	2.0	1.3
Revised.....	0.6	0.6	1.5	0.9
Mining:				
Previously published.....	1.5	2.8	1.4	1.9
Revised.....	2.4	2.8	-0.1	1.7
Construction:				
Previously published.....	5.0	2.1	-0.7	2.0
Revised.....	5.4	0.3	-0.5	1.6
Manufacturing:				
Previously published.....	3.2	4.2	2.5	3.3
Revised.....	3.2	4.0	2.6	3.3
Transportation and public utilities:				
Previously published.....	2.5	5.0	3.1	3.6
Revised.....	2.1	4.7	2.8	3.3
Wholesale trade:				
Previously published.....	4.3	5.4	3.7	4.5
Revised.....	4.4	5.3	3.2	4.3
Retail trade:				
Previously published.....	3.3	3.6	2.9	3.3
Revised.....	3.3	3.6	2.7	3.2
Finance, insurance, and real estate:				
Previously published.....	5.2	4.3	3.8	4.4
Revised.....	5.6	4.6	3.2	4.4
Services:				
Previously published.....	3.2	4.1	4.0	3.8
Revised.....	3.3	4.4	4.0	3.9
Government and government enterprises:				
Previously published.....	3.8	3.1	1.2	2.7
Revised.....	3.7	3.0	1.2	2.6
Rest of the world:				
Previously published.....	4.5	6.4	5.0	5.4
Revised.....	4.4	6.9	5.4	5.6

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

The estimates, in current and constant dollars, are shown in NIPA tables 6.1 and 6.2, respectively. Revised estimates back to 1982 were included in the March 1986 SURVEY, and comparable estimates for 1947-82 will be published in a separate volume.¹

Table 1 presents the average annual rates of change of the previously published and revised estimates of constant-dollar (real) GNP and industry gross product for selected periods: 1948-59, 1959-72, 1972-84, and 1948-84. As indicated in previous articles on the revised estimates, the revisions in real GNP largely reflected the impact of shifting the base period from 1972 to 1982 for the calculation of constant-dollar estimates. Revisions in the estimates of industry gross product also were largely due to the shift in base period. In addition, they reflect improved deflation procedures introduced in the estimates for the gross product of agriculture, forestry, and fisheries; mining; and construction. The introduction of the improved procedures tended to lower the rates of change for these industries.

1. Estimates for all periods are available in machine-readable form. For further information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

For the entire period 1948-84, the average annual rate of increase in real GNP was revised down 0.2 percentage point to 3.2 percent. The rates of increase were revised down in all industries except in services and in "rest-of-the-world," which were revised up slightly, and in manufacturing and in finance, insurance, and real estate, which were unrevised. For 1948-59, the rate of increase in real GNP, at 3.6 percent, was unrevised. Mining, construction, and finance, insurance and real estate were revised up. Agriculture, forestry, and fisheries; government and government enterprises; and transportation and public utilities were revised down. For 1959-72, the rate of increase in real GNP was revised down 0.2 percentage point to 3.7 percent. Gross product in most industries was revised down; the largest revisions were in agriculture, forestry, and fisheries and in construction. For 1972-84, the rate of increase in real GNP was revised down 0.2 percentage point to 2.5 percent. Again, most industries were revised down; the largest revisions were in agriculture, forestry, and fisheries, in mining, in wholesale trade, and in finance, insurance, and real estate.

In 1985, real GNP increased 2.2 percent, following a 6.5 percent increase in 1984 (table 2). All domestic indus-

Table 2.—Gross National Product by Industry in Current and Constant Dollars

[Percent change from preceding year]

	Current dollars			Constant (1982) dollars		
	1983	1984	1985	1983	1984	1985
Gross national product	7.4	11.0	5.7	3.5	6.5	2.2
Domestic industries (gross domestic product)	7.6	11.2	5.9	3.7	6.8	2.5
Private industries.....	7.7	11.7	5.7	3.8	7.8	3.0
Agriculture, forestry, and fisheries.....	-15.4	25.6	-9.9	-15.4	12.1	2.9
Mining.....	-12.6	4.9	-0.2	-5.1	6.1	-1.8
Construction.....	6.5	11.8	8.1	4.9	6.0	2.7
Manufacturing.....	9.1	12.6	3.4	7.3	11.7	2.6
Durable goods.....	7.8	16.2	4.5	8.8	17.1	3.6
Nondurable goods.....	10.9	7.9	1.9	5.2	4.3	0.9
Transportation and public utilities.....	8.5	10.4	7.0	2.0	6.3	4.4
Wholesale trade.....	4.5	15.5	5.2	3.4	12.2	5.0
Retail trade.....	11.1	11.4	6.6	7.7	6.8	3.8
Finance, insurance, and real estate.....	11.8	9.2	6.2	2.8	4.9	0.7
Services.....	11.0	11.8	10.4	4.6	5.0	4.8
Government and government enterprises.....	7.0	8.0	7.0	0.6	1.2	1.1
Rest of the world	-1.0	-5.3	-15.0	-4.7	-8.8	-17.8

Plant and Equipment Expenditures, First and Second Quarters and Second Half of 1986

BUSINESS plans to spend \$395.1 billion for new plant and equipment (P&E) in 1986, 2.3 percent more than in 1985, according to the BEA survey conducted in January through March (tables 1 and 2, chart 5).¹ Spending was \$386.4 billion in 1985, 9.0 percent more than in 1984.

1. The survey covers expenditures both for new facilities and for expansion or replacement of existing facilities that are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained. The survey excludes expenditures for land and mineral rights; maintenance and repair; used plant and equipment, including that purchased or acquired through mergers or acquisitions; assets located in foreign countries; residential structures; and a few other items.

The estimates presented are universe totals of domestic P&E expenditures for all industries surveyed quarterly, which account for about 90 percent of capital spending by U.S. nonfarm business. Sample data are compiled from reports on a company basis, not from separate reports for plants or establishments. A company's capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal product or service.

The latest estimate of planned spending for 1986 is \$1.6 billion higher than that reported in December for the survey conducted in October and November. The previous survey showed planned spending of \$393.5 billion for 1986, 2.4 percent more than in 1985.² The increase indicated by the latest survey is similar

to that reported in the previous survey because estimates of 1985 actual spending and 1986 planned spending were both revised upward in the latest survey. The revision in 1986 spending plans reflects a downward revision in the first half that is more than offset by an upward revision in the second half. Among the revisions, substantial downward revisions in planned spending by petroleum manufacturing and by mining apparently

P&E expenditures differ from nonresidential fixed investment, which is a component of GNP, in type of detail, data sources, coverage, and timing. For further information, see pages 24-25 of the February 1985 SURVEY OF CURRENT BUSINESS.

2. The estimates of planned spending have been adjusted for systematic reporting biases. The bias adjustments are calculated by industry for each planning horizon. For a given time period, the bias-adjustment factor is the median of the ratios of planned to actual expenditures for that time period in the preceding 8 years. Before adjustments, 1986 planned spending was \$394.47 billion in "all industries," \$159.35 billion in manufacturing, and \$235.12 billion in nonmanufacturing.

In this article, estimates of P&E expenditures from the latest survey do not include nonmanufacturing industries surveyed only annually; estimates for these industries, which normally appear with the fourth-quarter estimates, will appear in the June SURVEY article.

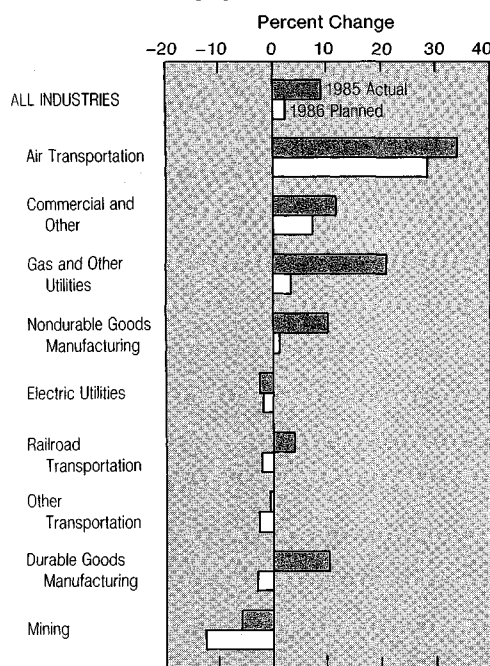
Table 1.—New Plant and Equipment Expenditures by Business

[Percent change from preceding year]

	1984	1985		1986	
	Actual	Planned Jan.-Mar. 1985	Actual	Planned Oct.-Nov. 1985	Planned Jan.-Mar. 1986
All industries ¹	16.3	8.7	9.0	2.4	2.3
Manufacturing	19.5	11.0	10.3	-.1	-.9
Durable goods.....	24.8	13.7	10.4	-2.5	-2.9
Primary metals ²	18.4	11.0	8.2	-3.3	-.1
Blast furnaces, steel works.....	8.9	13.3	15.9	-6.8	-2.1
Nonferrous metals.....	22.6	1.2	-11.6	-1.4	1.9
Fabricated metals.....	22.5	6.8	3.5	-.5	7.5
Electrical machinery.....	27.9	13.5	6.5	-10.2	-10.7
Machinery, except electrical.....	14.1	6.6	3.7	-3.7	-3.9
Transportation equipment ²	42.8	26.1	19.2	2.4	.5
Motor vehicles.....	53.7	38.2	29.0	3.7	1.8
Aircraft.....	22.7	.4	-3.3	3.0	2.8
Stone, clay, and glass.....	11.6	.7	10.1	.7	-4.6
Other durables.....	22.2	13.3	19.6	2.3	-.9
Nondurable goods.....	15.0	8.5	10.2	2.1	1.1
Food including beverage.....	13.3	17.0	16.6	-.2	4.6
Textiles.....	23.7	2.2	-7.3	-11.8	.9
Paper.....	21.8	9.6	18.3	3.6	3.8
Chemicals.....	18.3	13.3	7.4	-.7	5.6
Petroleum.....	10.3	2.4	4.5	3.4	-8.1
Rubber.....	26.2	10.6	23.4	6.3	3.1
Other nondurables.....	14.8	9.3	16.6	4.5	9.3
Nonmanufacturing ¹	14.3	7.3	8.2	4.1	4.3
Mining.....	11.0	-2.3	-5.9	-6.2	-12.5
Transportation.....	18.3	6.3	8.8	5.1	5.8
Railroad.....	39.1	8.5	4.0	2.3	-2.2
Air.....	-18.3	8.6	94.1	19.3	28.5
Other.....	30.6	2.5	-.5	-2.0	-2.6
Public utilities.....	5.6	2.1	2.7	-4.4	-.5
Electric.....	-.6	-2.6	-2.5	-7.0	-1.8
Gas and other.....	35.6	19.1	20.9	3.0	3.4
Commercial and other.....	17.7	10.4	11.8	7.7	7.4

1. Surveyed quarterly.
2. Includes industries not shown separately.

CHART 5
New Plant and Equipment Expenditures



S. Department of Commerce, Bureau of Economic Analysis 86-4-5

Table 2.—New Plant and Equipment Expenditures by Business in Current and Constant Dollars

	Billions of dollars; quarters seasonally adjusted at annual rates											
	1984	1985	1986 ¹	1984		1985				1986		2d half ¹
				III	IV	I	II	III	IV	I ¹	II ¹	
All industries²	354.44	386.41	395.13	361.48	368.29	371.16	387.83	388.90	397.74	390.66	400.68	394.58
Manufacturing	138.82	153.15	151.84	142.44	146.96	145.65	154.33	154.04	158.57	150.28	153.76	151.67
Durable goods.....	66.24	73.14	70.99	68.26	71.43	69.87	73.96	72.85	75.87	71.11	72.71	70.06
Primary metals ³	7.15	7.73	7.72	7.17	7.86	7.62	7.44	7.71	8.16	8.10	7.77	7.51
Blast furnaces, steel works.....	3.54	4.10	4.02	3.50	3.87	3.92	3.92	4.09	4.48	4.31	4.20	3.78
Nonferrous metals.....	2.13	1.88	1.91	2.13	2.36	2.00	1.76	1.85	1.90	1.81	1.82	1.97
Fabricated metals.....	3.44	3.56	3.83	3.55	3.71	3.42	3.31	3.72	3.79	4.02	3.84	3.72
Electrical machinery.....	14.61	15.57	13.91	15.12	15.47	15.58	17.09	15.30	14.31	14.32	14.94	13.19
Machinery, except electrical.....	15.41	15.97	15.34	16.29	16.14	15.86	16.31	15.55	16.17	15.30	15.51	15.28
Transportation equipment ⁵	16.18	19.29	19.40	16.26	18.44	17.08	18.86	18.97	22.26	18.90	19.14	19.78
Motor vehicles.....	11.20	14.45	14.71	11.23	12.92	12.02	14.14	13.92	17.72	14.42	14.46	14.97
Aircraft.....	3.57	3.46	3.55	3.59	4.17	3.53	3.37	3.65	3.27	3.34	3.65	3.61
Stone, clay, and glass.....	3.09	3.40	3.25	3.12	3.15	3.20	3.43	3.60	3.38	3.15	3.54	3.15
Other durables ⁴	6.37	7.62	7.55	6.76	6.68	7.12	7.52	8.00	7.82	7.33	7.97	7.44
Nondurable goods.....	72.58	80.01	80.86	74.18	75.53	75.78	80.36	81.19	82.70	79.17	81.04	81.61
Food including beverage.....	8.82	10.29	10.76	9.32	9.27	9.41	10.40	10.44	10.90	10.63	10.85	10.78
Textiles.....	1.92	1.78	1.79	2.02	1.81	2.01	1.86	1.74	1.50	1.64	1.89	1.82
Paper.....	7.21	8.53	8.85	7.38	8.14	7.76	8.10	8.64	9.60	8.46	8.86	9.05
Chemicals.....	15.32	16.45	17.36	15.36	16.12	16.43	16.90	16.28	16.19	16.88	16.94	17.32
Petroleum.....	25.53	26.68	24.53	26.64	25.38	25.44	27.69	27.25	26.35	24.54	24.92	24.32
Rubber.....	3.11	3.83	3.95	3.17	3.51	3.36	3.58	3.86	4.53	3.90	4.25	3.82
Other nondurables ⁵	10.68	12.45	13.61	10.29	11.31	11.37	11.83	12.99	13.63	13.12	13.32	14.00
Nonmanufacturing²	215.61	233.26	243.28	219.04	221.33	225.51	233.51	234.86	239.16	240.38	246.93	242.92
Mining.....	16.86	15.88	13.89	16.32	17.00	15.66	16.51	15.94	15.40	14.11	14.30	13.57
Transportation.....	16.52	17.97	19.02	17.49	16.28	16.22	17.50	19.09	19.06	18.90	18.95	19.11
Railroad.....	6.79	7.06	6.90	7.31	6.44	6.02	7.48	8.13	6.61	6.35	7.41	6.92
Air.....	3.56	4.78	6.14	3.72	3.65	4.20	3.66	5.20	6.06	6.70	5.67	6.09
Other.....	6.17	6.13	5.98	6.47	6.18	6.01	6.37	5.77	6.39	5.84	5.86	6.10
Public utilities.....	47.48	48.74	48.50	47.92	46.92	48.46	48.47	48.14	49.89	48.62	48.80	48.29
Electric.....	37.03	36.12	35.45	36.63	35.40	36.65	36.04	35.34	36.45	35.53	34.81	35.74
Gas and other.....	10.44	12.62	13.05	11.28	11.52	11.81	12.43	12.80	13.44	13.10	13.99	12.56
Commercial and other.....	134.75	150.67	161.88	136.80	141.13	145.17	151.02	151.69	154.81	158.74	164.88	161.94
Wholesale and retail trade.....	44.93	50.71	.....	45.63	46.73	49.31	51.67	50.74	51.11	.....	.....	.....
Finance and insurance.....	33.91	39.24	.....	33.75	35.39	36.51	37.46	40.44	42.56	.....	.....	.....
Personal and business services ⁶	28.70	28.70	.....	29.33	28.63	28.84	28.70	27.37	29.91	.....	.....	.....
Communication.....	27.21	32.02	.....	28.10	30.38	30.50	33.19	33.15	31.24	.....	.....	.....
Addenda:⁷												
Total nonfarm business ⁸	398.99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing.....	138.82	153.15	151.84	142.44	146.96	145.65	154.33	154.04	158.57	150.28	153.76	151.67
Nonmanufacturing.....	260.16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Surveyed quarterly.....	215.61	233.26	243.28	219.04	221.33	225.51	233.51	234.86	239.16	240.38	246.93	242.92
Surveyed annually ⁹	44.55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1. Estimates are based on planned capital expenditures reported by business in January through March 1986. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the February 1985 SURVEY OF CURRENT BUSINESS. Before bias adjustment, current-dollar plans for 1986 were \$394.47 billion for "all industries," \$159.35 billion for manufacturing, and \$235.12 billion for nonmanufacturing industries surveyed quarterly.

2. Surveyed quarterly.

3. Includes industries not shown separately.

4. Consists of lumber, furniture, instruments, and miscellaneous.

5. Consists of tobacco, apparel, printing-publishing, and leather.

6. Includes construction.

7. The latest estimates for the industries surveyed annually were published in the April 1985 SURVEY. The current-dollar plans for 1985 were \$433.06 billion for total nonfarm business, \$279.43 billion for total nonmanufacturing, and \$48.66 billion for nonmanufacturing industries surveyed

annually. New estimates for the nonmanufacturing industries surveyed only annually will be released in June.

8. "All industries" plus the part of nonmanufacturing that is surveyed annually.

9. Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.

10. Procedures for preparing constant-dollar estimates are described in the February 1985 SURVEY. To estimate real spending plans, BEA adjusts the survey results for assumed price changes.

11. The latest estimates for the industries surveyed annually are based on the current-dollar estimates published in the April 1985 SURVEY. The constant-dollar plans for 1985 were \$424.28 billion for total nonfarm business, \$269.93 billion for total nonmanufacturing, and \$48.04 billion for nonmanufacturing industries surveyed annually. New estimates for the nonmanufacturing industries surveyed only annually will be released in June.

reflect reassessments resulting from recent sharp declines in petroleum prices. Real spending—capital spending adjusted to remove price changes—is estimated to increase 0.9 percent in

1986; the comparable estimate based on the previous survey showed a 1.4-percent increase.³ Real spending increased 7.5 percent in 1985, following an increase of 15.1 percent in 1984 (tables 2 and 3). Estimates of real spending are calculated from survey data on current-dollar spending and from estimated capital goods price deflators developed by BEA.⁴ The capital goods deflator for "all industries" is projected by BEA to increase 1.3 percent in 1986, following a 1.4-percent increase in 1985.

Survey respondents, on the other hand, expect an increase of 4.2 percent in prices of capital goods purchased in 1986. They reported a 4.1-percent increase for 1985, compared with the expected 5.1-percent increase reported in the year-earlier survey (table 4). In 14 of the 16 years these data have been collected annually, respondents have overestimated capital goods price increases by an average of about 2 percentage points.

Current-dollar spending in the fourth quarter of 1985 increased 2.3 percent, to an annual rate of \$397.7 billion, following a 0.3-percent increase in the third; fourth-quarter spending was 2.3 percent higher than anticipated in the previous survey.

3. Real, or constant-dollar, estimates are now expressed in 1982 dollars.

4. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators derived from unpublished detailed estimates in the national income and product accounts of current- and constant-dollar nonresidential fixed investment (adjusted to a P&E basis). To estimate planned real spending, the implicit price deflator for each industry is projected using its growth rate over the latest four quarters for which it is available.

Table 3.—New Plant and Equipment Expenditures by Business in Constant (1982) Dollars

	[Percent change from preceding year]				
	1984	1985		1986	
	Actual	Planned Jan.-Mar. 1985	Actual	Planned Oct.-Nov. 1985	Planned Jan.-Mar. 1986
All industries ¹	15.1	6.6	7.5	1.4	0.9
Manufacturing.....	18.9	8.5	8.8	-0.8	-1.9
Durable goods.....	23.8	12.1	9.4	-3.1	-3.6
Nondurable goods.....	15.0	5.5	8.2	1.2	-0.5
Nonmanufacturing ¹	12.6	5.3	6.7	2.9	2.9
Mining.....	12.9	-5.5	-7.7	-7.0	-13.7
Transportation.....	15.0	3.1	5.6	2.7	1.1
Public utilities.....	3.6	7	1.5	-5.5	-1.5
Commercial and other.....	15.8	8.8	10.8	6.8	6.7

1. Surveyed quarterly.

NOTE.—Percent changes are calculated from constant-dollar estimates, which are based on actual and planned current-dollar spending and on estimated capital goods price deflators developed by BEA.

Table 5.—Expenditures for New Plant and for New Equipment by Business in Current and Constant Dollars

	Billions of dollars		Percent change from preceding year		Billions of 1982 dollars		Percent change from preceding year	
	1984	1985	1984	1985	1984	1985	1984	1985
All industries ¹	354.44	386.41	16.3	9.0	352.88	379.42	15.1	7.5
Plant.....	120.65	125.73	12.4	4.2	121.64	122.47	10.4	0.7
Equipment.....	233.79	260.67	18.4	11.5	231.23	256.94	17.7	11.1
Manufacturing.....	138.82	153.15	19.5	10.3	142.20	154.67	18.9	8.8
Plant.....	37.60	39.02	16.1	3.8	40.92	40.88	15.2	-0.1
Equipment.....	101.22	114.13	20.8	12.8	101.28	113.79	20.4	12.4
Durable goods.....	66.24	73.14	24.8	10.4	65.46	71.64	23.8	9.4
Plant.....	11.63	12.30	21.1	5.7	11.01	11.23	16.3	2.0
Equipment.....	54.61	60.84	25.6	11.4	54.45	60.41	25.4	10.9
Nondurable goods.....	72.58	80.01	15.0	10.2	76.74	83.04	15.0	8.2
Plant.....	25.97	26.72	14.0	2.9	29.91	29.65	14.8	-0.9
Equipment.....	46.61	53.29	15.5	14.3	46.83	53.38	15.1	14.0
Nonmanufacturing ¹	215.61	233.26	14.3	8.2	210.68	224.74	12.6	6.7
Plant.....	83.04	86.71	10.8	4.4	80.72	81.59	8.1	1.1
Equipment.....	132.57	146.55	16.7	10.5	129.95	143.15	15.6	10.2
Mining.....	16.86	15.88	11.0	-5.9	19.68	18.17	12.9	-7.7
Plant.....	9.37	8.54	10.5	-8.9	12.17	10.92	14.5	-10.3
Equipment.....	7.50	7.34	11.6	-2.1	7.51	7.25	10.3	-3.5
Transportation.....	16.52	17.97	18.3	8.8	15.67	16.56	15.0	5.6
Plant.....	6.69	7.17	24.7	7.1	6.31	6.47	20.3	2.5
Equipment.....	9.83	10.80	14.3	9.9	9.36	10.09	11.6	7.7
Public utilities.....	47.48	48.74	5.6	2.7	45.24	45.91	3.6	1.5
Plant.....	29.09	29.03	3.2	-0.2	27.43	26.93	9	-1.8
Equipment.....	18.39	19.71	9.6	7.2	17.82	18.98	8.0	6.5
Commercial and other.....	134.75	150.67	17.7	11.8	130.08	144.11	15.8	10.8
Plant.....	37.90	41.98	15.1	10.8	34.82	37.28	10.0	7.1
Equipment.....	96.86	108.70	18.8	12.2	95.26	106.83	18.1	12.1
Addenda: ²								
Total nonfarm business ³	398.99	428.71	16.2	7.3	396.81	424.74	15.0	6.5
Plant.....	149.63	155.73	13.3	4.1	149.46	150.30	11.2	0.7
Equipment.....	249.36	272.98	18.0	9.4	247.35	274.44	17.4	10.2
Manufacturing.....	138.82	153.15	19.5	10.3	142.20	154.67	18.9	8.8
Plant.....	37.60	39.02	16.1	3.8	40.92	40.88	15.2	-0.1
Equipment.....	101.22	114.13	20.8	12.8	101.28	113.79	20.4	12.4
Nonmanufacturing.....	260.16	275.56	14.5	5.8	254.61	270.07	13.0	6.9
Plant.....	112.02	117.72	12.4	5.1	108.54	110.71	9.7	2.0
Equipment.....	148.14	157.84	16.2	6.5	146.07	159.36	15.5	9.9
Surveyed quarterly.....	215.61	233.26	14.3	8.2	210.68	224.74	12.6	6.7
Plant.....	83.04	86.71	10.8	4.4	80.72	81.59	8.1	1.1
Equipment.....	132.57	146.55	16.7	10.5	129.95	143.15	15.6	10.2
Surveyed annually ⁴	44.55	47.81	15.5	7.4	43.94	47.10	14.6	7.2
Plant.....	28.98	30.71	17.4	6.1	27.82	29.03	14.8	4.5
Equipment.....	15.57	17.10	12.2	5.6	16.12	18.07	14.2	6.5

1. Surveyed quarterly.

2. The 1985 estimates for the nonmanufacturing industries surveyed only annually will be released in June.

3. "All industries" plus the part of nonmanufacturing that is surveyed annually.

4. Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.

Table 4.—Prices of Capital Goods Purchased

	[Percent change from preceding year]			
	Reported in January-March 1985 survey		Reported in January-March 1986 survey	
	Actual 1984	Expected 1985	Actual 1985	Expected 1986
All industries.....	4.7	5.1	4.1	4.2
Manufacturing.....	4.4	4.9	3.8	4.1
Durable goods.....	4.3	4.7	3.8	4.0
Nondurable goods.....	4.4	5.1	3.9	4.2
Nonmanufacturing.....	5.0	5.3	4.3	4.3
Mining.....	3	3.1	1.2	1.2
Transportation.....	5.2	4.9	4.5	4.4
Public utilities.....	5.8	5.7	4.8	4.8
Commercial and other.....	5.2	5.4	4.4	4.5

Plans reported in the latest survey indicate a 1.8-percent decline in the first quarter of 1986, a 2.6-percent increase in the second, and a 0.3-percent decline from the first to the second half of 1986.

Real spending increased 1.9 percent in the fourth quarter of 1985, following little change in the third. Estimates indicate a 2.3-percent decline in the first quarter of 1986, a 2.3-percent increase in the second, and a 0.8-percent decline from the first to the second half of 1986.

Other highlights of the survey are:

- Current-dollar spending for new plant increased 4.2 percent in 1985; spending for new equipment increased 11.5 percent. For plant, real spending increased 0.7 percent, and for equipment, 11.1 percent (table 5).

- Manufacturers expect their sales to increase 6.8 percent in 1986, following a 2.9-percent increase in 1985; they had expected a 9.2 percent increase in 1985. In nonmanufacturing, trade firms expect a 6.6-percent increase in 1986, following a 3.6-percent increase; they had expected a 9.7-per-

cent increase in 1985. Public utility firms expect a 2.6-percent increase in 1986, following a 0.8-percent decline; they had expected a 5.8-percent increase in 1985 (table 6).

- Manufacturers expect the prices of the products and services they sell to increase at a slightly higher rate in 1986 than in 1985 (table 7). They expect these prices to increase 3.2 percent in 1986; they reported a 2.7-percent increase for 1985, compared with an expected 3.9-percent increase. Public utility firms expect a 2.1-percent increase in 1986; they reported a 3.2-percent increase for 1985, compared with an expected 3.5-percent increase.

The planned increase in 1986 capital spending is considerably smaller than the actual increase in 1985 and may reflect uncertainty in the investment climate. Several indicators favorable to the investment outlook include fourth-quarter increases in net new capital appropriations, corporate profits and cash flow, real final sales of GNP, as well as the continued decline in interest rates. Indicators less favorable to new investment include the manufacturing capacity utilization rate, which declined in the fourth quarter and was unchanged in the first, and new orders of nondefense capital goods, which were flat in the fourth quarter. Proposed changes in tax laws also contribute to the uncertain investment picture.

Manufacturing Programs

Manufacturing industries plan current-dollar spending of \$151.8 billion in 1986, 0.9 percent less than in 1985; in the previous survey, a planned de-

cline of 0.1 percent was reported. The decline in planned spending largely reflects a cutback in petroleum manufacturing, which is apparent in all functions of the petroleum industry except transportation (table 8). Manufacturers' spending increased 10.3 percent in 1985, following a 19.5-percent increase in 1984.

In 1986, a 2.9-percent planned decline in durable goods industries more than offsets a 1.1-percent planned increase in nondurables. In durables, the largest planned decline is in electrical machinery (10.7 percent); the largest planned increase is in fabricated metals (7.5 percent). Other durable goods industries plan declines or increases of less than 5 percent. In nondurables, the sizable (8.1 percent) planned decline in petroleum is more than offset by planned increases in most other industries.

Current-dollar spending in manufacturing increased 2.9 percent in the fourth quarter of 1985, following little change in the third quarter. Durable goods increased 4.2 percent in the fourth quarter, and nondurables, 1.9 percent. Manufacturers plan a 5.2-percent decline in the first quarter of 1986, a 2.3-percent increase in the second, and a 0.2-percent decline from the first to the second half of 1986.

Real spending by manufacturers is estimated to decline 1.9 percent in 1986—3.6 percent in durables and 0.5 percent in nondurables. In 1985, real spending increased 8.8 percent—9.4 percent in durables and 8.2 percent in nondurables.

Table 6.—Business Sales

[Percent change from preceding year]

	1984		1985		1986	
	Actual ¹	Expected ²	Actual ¹	Expected ²	Actual ¹	Expected ³
Manufacturing	11.2	9.2	2.9	6.8		
Durable goods ⁴	16.0	10.2	5.2	7.6		
Primary metals.....	11.2	7.2	-4.1	6.7		
Fabricated metals.....	15.5	10.5	21.4	8.2		
Electrical machinery.....	17.0	12.1	1.6	7.7		
Machinery, except electrical.....	17.9	13.3	1.2	9.1		
Transportation equipment.....	19.9	9.8	8.7	6.6		
Stone, clay, and glass.....	12.1	7.2	4.1	7.3		
Nondurable goods ⁴	6.5	8.0	.4	5.9		
Food including beverage.....	2.9	8.2	.4	6.9		
Textiles.....	5.5	5.2	-4.5	6.2		
Paper.....	12.7	12.0	1.7	6.5		
Chemicals.....	11.4	7.6	1.1	6.5		
Petroleum.....	4.7	6.2	-3.3	.1		
Rubber.....	3.6	8.9	-7.5	9.2		
Trade	12.0	9.7	3.6	6.6		
Wholesale.....	13.6	8.3	1.2	6.5		
Retail.....	10.5	11.1	6.2	6.6		
Public utilities	7.1	5.8	-.8	2.6		

1. Manufacturing data are from the Bureau of the Census, Current Industrial Reports, Series M-3. Trade data are from the Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade. Public utility figures are estimated by BEA from data collected annually in the P&E survey.

2. Expectations for 1985 are based on the survey conducted in January through March 1985.

3. Expectations for 1986 are based on the survey conducted in January through March 1986.

4. Includes industries not shown separately.

Table 7.—Prices of Products and Services Sold by Manufacturing and Utility Companies

[Percent change from preceding year]

	Reported in January-March 1985 survey		Reported in January-March 1986 survey	
	Actual 1984	Expected 1985	Actual 1985	Expected 1986
	Manufacturing	3.6	3.9	2.7	3.2
Durable goods.....	3.4	4.0	3.0	3.5
Nondurable goods.....	3.9	3.7	2.3	3.0
Public utilities	2.2	3.5	3.2	2.1

Table 8.—Petroleum Industry Expenditures for New Plant and Equipment, by Function

	Billions of dollars			Percent change from preceding year	
	Actual		Planned	1985 1986	
	1984	1985	1986 ¹	1985	1986
Total	25.53	26.68	24.53	4.5	-8.1
Production.....	14.22	16.09	14.86	13.1	-7.6
Transportation.....	.74	.75	.85	.9	13.6
Refining and petrochemicals.....	4.06	3.39	2.77	-16.5	-18.1
Marketing.....	1.33	1.49	1.41	12.5	-5.5
Other.....	5.18	4.96	4.63	-4.2	-6.7

1. The reported plans are adjusted for biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustments, plans for 1986 were \$26.39 billion.

Nonmanufacturing Programs

Nonmanufacturing industries plan current-dollar spending of \$243.3 billion in 1986, 4.3 percent more than in 1985; in the previous survey, a planned increase of 4.1 percent was reported. Nonmanufacturing industries' spending increased 8.2 percent in 1985, following a 14.3-percent increase in 1984.

In 1986, planned increases in air transportation (28.5 percent), "com-

mercial and other" (7.4 percent), and gas utilities (3.4 percent) more than offset planned declines in mining (12.5 percent), "other transportation" (2.6 percent), railroads (2.2 percent), and electric utilities (1.8 percent).

Current-dollar spending in nonmanufacturing increased 1.8 percent in the fourth quarter of 1985, following a 0.6-percent increase in the third. Nonmanufacturing industries plan a 0.5-percent increase in the first quarter

of 1986, a 2.7-percent increase in the second, and a 0.3-percent decline from the first to the second half of 1986.

Real spending by nonmanufacturing industries is estimated to increase 2.9 percent in 1986; it increased 6.7 percent in 1985. Estimated increases for 1986 in "commercial and other" (6.7 percent) and transportation (1.1 percent) more than offset estimated declines in mining (13.7 percent) and public utilities (1.5 percent).

Federal Farm Programs for 1986-90

FOR farm policymakers, as for individual farmers, expectations at the time of sowing are not always met by the harvest. For example, when the Agriculture and Food Act of 1981 was enacted in late December of that year, it was estimated to cost about \$11 billion for the 1982-85 period. The act and its cost estimate were based on the expectation that the agricultural prosperity of the previous decade would continue. The expectation was not met, and the act's final cost was \$60 billion.

In the 1970's, inflation and demand had pushed up farm prices. Agricultural markets abroad had expanded rapidly. Farmers were able to market their commodities; shortages were a problem. Under these conditions, Federal spending for farm programs operated by the Commodity Credit Corporation (CCC) had been relatively low: It had averaged \$3 billion annually for the decade, ranging from less than \$1 billion to \$5½ billion. Following passage of the 1981 act, inflation began to slow and farm prices began to drop. The value of the dollar began to increase, raising the prices of U.S. farm commodities in world markets and reducing demand. Large crops abroad further reduced demand and prices, as did the worldwide recession of the early 1980's. Farmers had difficulties marketing their commodities; surpluses were a problem. As a result, spending for farm programs soared: It averaged \$15 billion annually for 1982-85, ranging from \$8½ billion to \$20 billion.

With these events as a background, Congress began in early 1985 to shape a new farm program to replace the expiring 1981 act. Their task was complicated by the continuing struggle to control the Federal deficit and the development of a financial crisis in the farm sector. The fiscal year 1986 congressional budget resolution called for reductions in spending for

farm programs, and the administration, threatening a veto, was pressing to secure those reductions in the new farm legislation. At the same time, bumper crops were forecast, and continued declines in prices and exports were adding to the farmers' financial problems.

Thus, Congress was confronted with the need to shape a multifaceted farm policy—one that would bring to an end the expensive features of the 1981 act, increase farm exports, and eliminate overproduction without exacerbating the deepening financial problems of farmers. The hoped-for solution was the enactment in mid-December 1985 of the Food Security Act of 1985, which signals a significant shift in policy.

The remainder of this article will be in two sections: (1) A discussion of selected major provisions of the Food Security Act of 1985 and of some uncertainties about reaching the goals of the act, and (2) a summary of the programs of the CCC, which implements many of the provisions, and a discussion of how these programs are treated in the national income and product accounts (NIPA's). A glossary on the next page provides thumbnail definitions, amplified in the text, of a number of terms associated with CCC programs that will be used in both sections; the italicized terms in the article are in the glossary.

The Food Security Act

The Food Security Act of 1985, in a reversal of previous farm legislation, initiates a 5-year program to allow U.S. market prices for wheat, feed grains, cotton, and rice to follow world market prices. The act continues to specify *target prices*, but they are at their maximum levels in 1986 and decline during the life of the act. The act ties *loan rates* to a formula-determined multiyear average of past

market prices, but also gives the CCC discretion to make even larger reductions if the previous year's prices were low or if competition is likely to be hampered by the formula-determined rate. The act also requires acreage reductions when nationwide stocks are expected to exceed specified levels; in the past, these production controls were discretionary.

The omnibus act's provisions also cover other farm programs—conservation; agricultural exports; agricultural research; and farm credit agencies, such as the Farmers Home Administration—and food assistance programs, such as food stamps.

According to estimates released by the Department of Agriculture, the act is expected to cost \$169.2 billion over the 1986-90 period. The farm programs are expected to cost \$100.6 billion, and the food assistance programs, \$68.6 billion. The bulk of the cost for the farm programs stems from the income- and price-support programs of the CCC; they are estimated to cost \$69.4 billion over the period. The agricultural conservation and export programs, together, are estimated to cost \$21.0 billion, and the credit programs are estimated to cost \$10.2 billion.

Under the income- and price-support programs, wheat, feed grains, and dairy products account for the bulk of CCC spending. Specific provisions of the act for these *agricultural commodities* illustrate how these commodity-oriented programs will function over the 1986-90 period. For grains, the provisions are aimed at boosting demand, especially for exports, as well as at reducing supply. For dairy products, the provisions are aimed almost exclusively at reducing supply, especially of milk.

Wheat and feed grains

At the end of fiscal year 1985, the CCC had \$4.6 billion of wheat loans

outstanding and a wheat inventory of \$2 billion. Feed grain loans outstanding were \$3.8 billion, and the inventory was \$1.2 billion. Many features of the act are designed to reduce these loan and inventory balances.

In an attempt to lower production, as well as the CCC's cost for the wheat and feed grain programs, the act provides that, if supplies are excessive, the CCC may proclaim marketing quotas for each of the 1987-90 crops. If quotas are proclaimed, the CCC must conduct a referendum to determine if quotas will be used. If quotas are approved in the referendum by 60 percent of voting producers, the *loan rate* on *nonrecourse loans* and *target prices*, used in determining *deficiency payments*, will be set higher than without the quotas. The minimum average loan rate for wheat would be the higher of \$3.55 per bushel or 75 percent of the average cost of production per bushel, excluding returns for management and risk. The minimum target price for wheat would be the higher of \$4.65 per bushel or the average cost of production per bushel, with the same exclusions.

If marketing quotas are not in effect, the loan rate is reduced to \$3.00 a bushel for wheat in 1986 from the 1985 rate of \$3.30. (The loan rate is also set for corn, and loan rates for sorghum, barley, oats, and rye are to be set in "fair and reasonable relationship" with corn.) For 1987-90 crops, the loan rates will be set between 75 and 85 percent of the average domestic market price for the crops of the preceding 5 years, excluding the highest and lowest annual prices. Loan rates cannot be reduced more than 5 percent from the previous year. However, the CCC has the discretion to reduce loan rates below the formula levels by up to 20 percent in any year if the average market price in the previous year was low—not more than 110 percent of the loan rate for that year—or if the reduction is necessary to maintain competitiveness in the world market.

Further, in an attempt to encourage farmers to redeem their loans and market the commodity, the act provides for a new feature referred to as a "marketing loan." If the prevailing world market price is no more than 30 percent lower than the formula loan rate, producers may be permitted to repay wheat and feed grain

loans at a rate equal to that world market price.

If marketing quotas are not in effect, the existing target prices of \$4.38 a bushel for wheat and \$3.03 a bushel for corn are frozen through 1987, a compromise made to bolster farm income in the short term. Target prices are to decline thereafter to the following percentages of the current levels: 98 percent in 1988; 95 percent in 1989; and 90 percent in 1990. The target price cannot be reduced below \$4.00 a bushel for wheat and \$2.75 a bushel for corn.

The act has a number of provisions affecting the way wheat and feed grain *deficiency* and *diversion* payments are made to eligible producers. In the past, the CCC has occasionally made deficiency payments in advance of the time when they would normally occur in the marketing cycle. In 1986, the CCC must make advance deficiency payments—apparently to help financially troubled farmers—and may make advance diversion payments; both are discretionary for 1987-90. Payments may be made in cash or in kind, but no more than 50

Glossary

A number of terms that have specific meanings in the context of farm policy and Commodity Credit Corporation (CCC) programs are defined below.

Agricultural commodities are the crops or other products specified by legislation as eligible for the CCC programs. They include wheat, feed grains (corn, sorghum, barley, oats, and rye), soybeans, tobacco, cotton, sugar, honey, and dairy products (milk, butter, and cheese).

Deficiency payments are the payments made if the market price of any eligible crop is below a target price (see entry for target price). If market prices fall below target prices for the first 5 months of the marketing year, the CCC pays the farmer the difference, with the maximum payment per unit of crop being the difference between the target price and the loan rate (see entry for loan rate). These payments are limited to \$50,000 per farmer per year.

Direct purchases are acquisitions by the CCC of certain crops or products at specified support prices (see entry for support price).

Disaster payments are made if drought, flood, or other natural disaster prevents planting or reduces the quantity harvested to considerably below expectations. These payments are limited to \$100,000 per farmer per year.

Diversion payments are made to farmers who set aside acreage for conservation purposes above any required set-aside. These payments are limited to \$50,000 per farmer per year.

Loan rate is the "price" per unit of the commodity put under a CCC nonrecourse loan (see entry for nonrecourse loan) that determines the amount of the loan. The loan rate is set by the CCC, according to the current legislation in effect, and amounts to a guaranteed minimum price for the commodities of participating farmers.

Nonrecourse loans are the CCC loans available to farmers who use the specified crops as collateral. The loans are nonrecourse in that the CCC looks only to the mortgaged collateral for settlement of the loan if the farmer elects not to repay the loan—as is often the case. Under a provision of the new act, the CCC may issue interest payment certificates to farmers who pay the interest on loans for wheat, feed grains, cotton, and rice; the certificates are redeemable for commodities.

Production controls, in the form of reductions in acreage planted, are used to limit production in an attempt to raise market prices. Also, farmers must agree to idle—that is, set aside—a specified amount of their land to be eligible for commodity loans or deficiency payments.

Support price is a price set by the CCC, according to the current legislation in effect, for the direct purchase of certain crops or products.

Target price is a price set by the CCC, according to the current legislation in effect, that is above the loan rate as the basis for determining deficiency payments.

percent of advance payments may be made in kind. Advance payments may not exceed 50 percent of estimated total payments.

The act also provides for two new types of payments to farmers: (1) Loan deficiency payments, and (2) inventory reduction payments. The loan deficiency payments must be made when the CCC uses the discretionary authority, mentioned earlier, to lower the *loan rate* below formula levels. They are made to provide farmers with the same return they would have had if the loan rate had not been reduced, and they are made in kind. The season-average market price—rather than the average price during a portion of the season, the basis for regular *deficiency payments*—is used to determine the loan deficiency payment rate, and the payments are exempt from a \$50,000 limit on the amount payable to a farmer in a given year. The inventory reduction payments are made if a farmer reduces acreage by one-half the amount required for participation in the income- and price-support programs and agrees to forego loans and

deficiency payments. The payments are calculated in the same manner as the loan deficiency payments, are in kind, and are not subject to any dollar limit. By being in kind these payments reduce CCC inventories and the budget costs of loans and deficiency payments; as well, the inventory reduction payment reduces production.

Dairy products

In recent years, the *direct purchase* of dairy products has been one of the CCC's most costly programs. In fiscal year 1985, the CCC purchased \$1.8 billion of dairy products and had an inventory of \$3.0 billion of these products at the end of fiscal year 1985. In an effort to reduce the cost of this program, the new act provides for a milk production termination, or buy-out, program.

The buy-out program is a voluntary 18-month program, beginning April 1, 1986, under which milk producers can sell entire herds, including bulls and calves, for slaughter or export. Producers may submit bids to the CCC to enter into a contract to dispose of the herds. If a producer's bid is accepted by the CCC, the herd must be disposed of and the producer cannot engage in the production of milk for commercial use for 5 years. The CCC has discretion to use the program for 1988-90. To fund the program, the act assesses all milk producers 40 cents per 100 pounds of milk produced from April 1 to December 31, 1986, and 25 cents per 100 pounds until September 30, 1987. It is estimated that this program will remove 800,000 of the Nation's 11 million dairy cows from milk production and reduce the current CCC dairy product inventory.

Because the buy-out program would increase the supply of red meat, the act also requires the CCC to increase purchases of red meat by 400 million pounds during the 18-month buyout program to buffer its effect on meat producers. Of that amount, one-half would have to be used for Federal Government domestic programs, such as school lunch programs, and one-half would have to be sold for export or used in U.S. military programs overseas.

The act maintains the *support price* at the current \$11.60 per 100 pounds of milk through 1986. The support price can be reduced 25 cents on Jan-

uary 1, 1987, and another 25 cents on October 1, 1987. For 1988-90, the CCC is required to alter the support price if CCC purchases are estimated to be outside specified limits—to reduce the support price an additional 50 cents if purchases are estimated to exceed 5 billion pounds, and to raise it an equivalent amount if purchases are estimated to be less than 2½ billion pounds.

Conservation programs

Conservation measures have long been a feature of farm legislation. However, the 1985 act uses the conservation program, potentially the largest program ever, to reinforce the production-reduction efforts.

The act establishes a long-term conservation reserve of at least 40 million acres and up to 45 million acres of fragile land already in crop use. Farmers who participate will be offered contracts to take erosion-prone land out of use for 10 to 15 years. In return, the CCC will pay up to 50 percent of the cost of installing approved cover crops and an annual rental of up to \$50,000 per year, either in cash or in negotiable payment-in-kind certificates. These rental payments will not be included in calculating the maximum amount a farmer is eligible to receive under other programs.

The act also provides for a "sodbuster" and for a "swampbuster" program to discourage future cultivation of "highly erodible" lands and wetlands. Farmers who plant crops on land so designated would lose price supports, crop insurance, Farmers Home Administration loans, and other benefits for all of their crops.

Export programs

In an effort to stimulate exports of U.S. agricultural commodities, the act requires the CCC to use at least \$2 billion of CCC-owned commodities to encourage export sales. These commodities may be given to exporters at no cost to counter or offset unfair trading practices, high U.S. price support levels, or unfavorable changes in exchange rates. The CCC is supposed to spread the use of such commodities equally over fiscal years 1986-88.

Also, the act exempts certain export financing programs, including the above program, from requirements that 50 percent of specified cargoes be shipped on U.S.-flag vessels,

which have higher shipping charges than vessels of other flags. However, for certain other programs, such as Food for Peace, the requirement is increased to 75 percent from 50 percent, to be phased in over 3 years. The act limits the CCC's total cost of ocean freight and ocean freight differential—a subsidy payment to exporters required to ship on U.S.-flag vessels—to no more than 20 percent of the total cost of the export programs covered by the cargo preference; costs in excess of that amount would be paid by the Department of Transportation (DOT). However, if the funding is not available from DOT within 90 days, the above provisions are revoked and previous law reinstated.

Food stamp program

As in the past, the new farm legislation also reauthorizes Federal food assistance programs, including food stamps and other nutrition programs for low-income persons. The major provisions affecting the food stamp program are:

- Automatic eligibility for households receiving aid to families with dependent children or supplemental security income benefits.

- An increase in the amounts that can be deducted from gross income in determining eligibility and benefit levels: The "earned income deduction" is increased to 20 percent from 18 percent of income as defined for food stamp purposes to increase eligibility of low-income working families, effective May 1, 1986; the deduction for shelter expense is increased to \$147 a month from \$139 a month; and a new deduction is created of up to \$160 a month for child care costs.

- An increase to \$2,000 from \$1,500 in the liquid assets allowable in determining eligibility for households that do not include an elderly person and a broadened definition of households that are allowed \$3,000 in assets. The new legislation extends the \$3,000 limit to all households that include an elderly person; in the past, only households of two or more persons, at least one of whom is elderly, were allowed \$3,000 in assets.

- A prohibition on State sales taxes on food stamp purchases, effective at the beginning of the fiscal year following the first session of a State legislature.

• A requirement that States set up job training and employment programs for employable food stamp recipients, with Federal grants-in-aid to help cover the costs.

Uncertainties

The extent to which the Food Security Act of 1985—and the shift in policy it represents—meets expectations will depend on a number of the same factors that frustrated earlier policies.

The act is designed to make U.S. farmers more competitive in world markets by reducing price supports. However, with lower *support prices*, if there is another large harvest in the United States and abroad, U.S. farmers could be placed in an international price-cutting war that could negate many potential benefits of the act. In addition, if foreign buyers decide to wait until crop price supports are further reduced in 1987, then the act could be detrimental to U.S. farmers in the short run.

The act is designed to end overproduction. The act's increased *production controls* discourage production, but its freezing of *target prices* for wheat and feed grains for the next 2 years encourages production, particularly with the concurrent reduction in *loan rates*. Farmers will decide which way—by producing less, or by producing more—they can best assure their income. The freeze on target prices, coupled with the reduction in loan rates, could also make the cost of crop programs higher than expected. Further, if the expected declines in feed grain prices result in larger dairy herds of the more efficient producers that are not bought out, then the aimed-for reduction in dairy production could be minimized or negated.

The Commodity Credit Corporation

The CCC is a corporation wholly owned and operated by the Federal Government within the Department of Agriculture.¹ The CCC's function is to implement farm policy as authorized by various statutes, including the Food Security Act of 1985. The pro-

1. This section updates and expands "Special Note.—The Commodity Credit Corporation in the National Income and Production Accounts," SURVEY OF CURRENT BUSINESS 62 (January 1982): 6-7.

grams of the CCC are intended to stabilize and support farm income and prices; to assist in maintaining a balanced and adequate supply of *agricultural commodities*; and to facilitate the orderly distribution of agricultural commodities. The income and price support program will be discussed in this section.

Farm income and price support

A number of CCC programs are designed to provide a cushion for producers of *agricultural commodities* against fluctuations in market prices. The income and price support is provided by means of nonrecourse loans, direct purchases, direct income support payments, and production controls.

Nonrecourse loans.—Accepting specified agricultural commodities—mainly wheat, corn, soybeans, sorghum, barley, tobacco, cotton, and sugar—as collateral, the CCC can loan an amount equal to the quantity of crop put under loan times the *loan rate*. To be eligible for these loans, farmers must comply with any Government limitations on crop acreage and set-asides of cropland for conservation purposes. Farmers may obtain loans at any time during a crop year, whether the loan rate is above or below the market price. Even when the market price is above the loan rate, they often obtain loans if they expect prices to rise before the maturity date.

At any time during the period of the loan (9 months for most crops), farmers may redeem their crops by repaying the principal plus accrued interest and storage costs. Alternatively, a farmer may choose to default; in this case the CCC takes title to the crop as full payment of the loan and other charges. Finally, with limitations, a farmer may extend the loan for certain crops for 3-5 years by placing the crop into a farmer-owned reserve.

Direct purchases.—The CCC also is authorized to make direct purchases of certain crops and products at specified *support prices* to maintain market prices and farm income. In recent years, dairy products—milk, cheese, and butter—have usually accounted for the largest share of direct purchases.

Direct income support payments.—The CCC provides three main types of direct income support, or subsidy, payments to eligible producers of wheat, feed grains, cotton, and rice: *Deficiency payments*, to offset unfavorable price relationships; *disaster payments*, in recognition of the susceptibility of farm income to natural disaster; and *diversion payments*, to compensate for voluntary conservation.

The CCC in the NIPA's

The NIPA treatment of the transactions of the CCC differs from that of most other government agencies in two ways. First, because the CCC is classified as a government enterprise, its operating expenses are netted against revenues in deriving the current surplus of government enterprises component of charges against GNP. Operating expenses of government agencies that are not enterprises are included in the government purchases component of GNP.² Second, the loan transactions of the CCC are included in government purchases. Other loan transactions are excluded from the NIPA's. New CCC loans are recorded as purchases, and repayments are recorded as negative purchases; no transaction is needed in the case of a default. This section first describes the treatment of CCC transactions in the components of the Federal Government sector of the NIPA's.³ Table 1 shows estimates of the major CCC transactions for the 1970's and 1980's; the estimates through the first quarter of 1986 were not affected by the 1985 act. The section then explains how certain new features of CCC transactions under the act will be treated.

Nondefense purchases of goods and services.—For the CCC, these purchases include the change in commodity inventories resulting from CCC *direct purchases*, sales, and donations plus the net change in commodity

2. A government enterprise is defined as an agency—Federal, State, or local—for which operating expenses usually are covered by revenues from the sale of goods and services to the public.

3. In the NIPA tables, separate information on CCC transactions appears as follows: Tables 3.7B and 3.8B, CCC inventory change, quarterly and annually, in current and constant dollars, respectively; table 3.12, the CCC current surplus, annually; and table 3.19, relation of CCC expenditures in the NIPA's and CCC outlays in the unified budget. In addition, almost all of the agricultural subsidies in table 3.12 are paid by the CCC.

Table 1.—Selected Transactions of the Commodity Credit Corporation in the National Income and Product Accounts

[Billions of dollars]

	Average		1980	1981	1982	1983	1984	1985	Seasonally adjusted at annual rates									
	1970-74	1975-79							1984				1985				1986	
									I	II	III	IV	I	II	III	IV		
Total of selected transactions	2.4	2.6	3.6	7.6	15.8	8.1	8.7	25.3	4.6	6.6	11.1	12.6	17.8	14.4	21.2	47.9	20.3	
Purchases of goods and services.....	-1.0	.9	1.1	3.9	9.9	-4.2	-1.9	13.4	-17.9	1.6	3.8	4.8	5.6	2.4	14.5	30.9	7.3	
Change in inventories.....	-1.3	.8	.8	3.4	9.2	-5.7	-3.6	11.7	-19.8	.1	2.9	2.4	3.8	.3	12.5	30.1	6.3	
Wheat.....	-.4	.1	.6	1.1	1.5	-.2	.2	2.1	-.2	-.4	1.3	.2	-.4	.4	6.6	1.7	.2	
Feed grains.....	-.5	.3	.5	.5	3.7	-2.7	-3.2	5.1	-17.2	.2	1.2	3.0	1.3	0	4.0	15.1	6.2	
Dairy products.....	0	.1	.7	1.0	.9	.6	-.7	0	0	-.3	-.7	-2.0	-.7	-.7	.3	.8	-.9	
Other commodities.....	-.4	.3	-1.0	.8	3.1	-3.4	.1	4.5	-2.4	.6	1.1	1.2	3.6	.6	1.6	12.5	.8	
Other.....	.3	.1	.2	.5	.7	1.4	1.7	1.7	1.9	1.4	.9	2.5	1.8	2.1	2.0	.8	1.0	
Subsidies less current surplus.....	3.4	1.7	2.5	3.7	5.9	12.3	10.7	12.0	22.5	5.0	7.3	7.8	12.1	12.0	6.7	17.0	13.0	
Subsidies.....	2.7	1.2	.9	1.4	2.4	8.1	8.1	8.0	19.5	2.8	4.9	5.3	8.8	10.6	3.2	9.3	8.3	
Less: Current surplus.....	-.8	-.5	-1.6	-2.3	-3.5	-4.2	-2.5	-4.0	-3.1	-2.3	-2.4	-2.5	-3.3	-1.4	-3.5	-7.7	-4.6	

P Preliminary.

loans outstanding (except tobacco loans).⁴ When necessary, an adjustment is made to account for the difference between CCC transactions and market prices. Nondefense purchases also include an imputation that reflects the amount of donations made by the CCC to private domestic organizations. This imputation offsets the effect of the donation on the CCC inventory change and yields the appropriate measure of CCC purchases and GNP.

Subsidies less current surplus of government enterprises.—This component includes both subsidy payments by the CCC and the current surplus of the CCC. Direct payments to farmers—such as the *deficiency, disaster, and diversion* payments—are included in subsidies. The current surplus of the CCC is the difference between revenues and operating expenses, plus the adjustment for the difference between CCC transaction prices and market prices. Its operating expenses include administration and the cost of storing and transporting commodities.

4. Tobacco loans are not treated as purchases because they have a long history of being repaid, and CCC generally carries no tobacco inventory.

Transfer payments to foreigners.—This component includes CCC donations of commodities to foreign nations to meet famine or other emergency relief needs.

Net interest paid.—This component includes interest paid by the CCC to the public less interest received on commodity loans, on storage facility loans, and on export credit loans.

New features.—Several of the new features of the 1985 act that affect CCC transactions will require special treatment in the NIPA's. The treatments described below are based on a preliminary assessment about how these new features will be implemented by the CCC.

A number of new features relate to payments in kind. This type of transaction, used initially in 1983 in conjunction with the loan program, will be utilized under additional programs. The various payment-in-kind transactions, such as the interest payment certificates, will be treated in the same manner as they were in 1983: The market value of payments in kind will be recorded both as a decrease in CCC inventory change (nondefense purchases) and as an increase

in farm inventories (farm change in business inventories), so that GNP will not be affected. The decrease in nondefense purchases will be offset by an equal entry in subsidies so that payments in kind have no effect on Federal Government expenditures and surplus or deficit.

The new feature that allows farmers to repay CCC loans at less than the *loan rate*—the marketing loan—will also result in an imputed subsidy payment, set equal to the difference between the original value of the loan and the actual value of the loan repayment. Payments to farmers who place land in the conservation acreage reserve—called “rental payments” in the act—will be treated in the NIPA's as subsidies, as are other *diversion* payments. (The cost for ground cover under this program will be treated as an operating expense of the CCC.) Payments to farmers under the dairy buy-out program also will be treated as an operating expense, the assessment on milk producers to finance the buy-out will be treated as a revenue of the CCC, and the accompanying CCC purchases of red meat will be treated as a nondefense purchase.

Alternative Measure of the State and Local Government Fiscal Position: Revised and Updated Estimates

THE alternative measure of the State and local government fiscal position as prepared by the Bureau of Economic Analysis is revised and extended to 1984 in this article. The revised alternative measure incorporates the results of the comprehensive revision of the national income and product accounts (NIPA's) released in December 1985 and financial transactions data from the 1982 *Census of Governments and Governmental Finances* for fiscal years 1982-83 and 1983-84, published by the Bureau of the Census.¹

The derivation of the alternative measure begins with the State and local government other funds—that is, other than social insurance funds—surplus or deficit. The derivation is designed to develop what a State or local government finance officer would think of as combined general and special funds surplus or deficit. The major differences between NIPA receipts and expenditures and those of such combined funds are:

(1) Combined fund expenditures exclude capital expenditures except those funded from current receipts.

(2) Combined fund receipts and expenditures include financial transactions.

(3) Combined fund receipts include either accumulated surpluses or deficits (where deficits are not prohibited by legislative or constitutional provisions).

Table 1 shows adjustments to the NIPA other funds measure of the surplus or deficit for differences (1) and (2). The first set of adjustments (lines 2-4) is designed to remove tangible capital transactions from the NIPA

other funds measure. The largest of these adjustments relates to purchases of equipment and structures financed by borrowing. The second set of adjustments (lines 6-10) is designed to add financial transactions. Most of these adjustments relate to debt transactions. An adjustment for difference (3) would require a lengthy historical series. Further, there is substantial uncertainty with respect to the share of accumulated reserves that has been placed in contingency funds, and thus is not necessarily available to finance general fund operations. For these reasons, it has not been possible to quantify this third adjustment.

The fiscal condition of State and local governments as shown by the revised alternative measure is not substantially revised from the previously published estimates. However, the drawing down of accumulated reserves that is indicated by the deficits in 1979-82 is larger: \$19½ billion, compared with \$16½ billion. More important, in the revised estimates, there is a further drawing down of reserves in 1983; the previous estimate showed a small accumulation. There

is a large shift—\$15 billion—to accumulation in 1984 (although it should be noted that several of the adjustment items for 1984 are based on preliminary data).

The behavior of the net change in short-term debt (line 9) in recent years is worthy of some comment. In 1982, when the combined funds deficit was \$6 billion, short-term debt increased by \$5½ billion, suggesting the direct use of short-term borrowing to finance deficits. However, a more complex explanation is available. Interest rates were at historic highs in 1981 and through mid-1982. Some governments chose to finance capital spending initially by issuing short-term debt—sometimes called bond anticipation notes (BAN's)—with the intent to refinance by issuing long-term debt when interest rates fell. Interest rates did decline in the autumn of 1982. Net short-term debt was reduced slightly in 1983, despite a combined funds deficit of \$8½ billion, and reduced sharply in 1984. It is likely that both approaches underlay the issuance of short-term debt after 1981, but that the latter was the more important.

Table 1.—Derivation of an Alternative Measure of the State and Local Government Fiscal Position, 1976-84

[Billion of dollars]

Line	1976	1977	1978	1979	1980	1981	1982	1983	1984 ^a
1	Surplus or deficit (-), NIPA basis:								
	Other than social insurance funds.....								
	-0.4	8.9	8.7	3.8	-0.3	4.1	-1.7	5.5	15.9
2	Plus: Purchases of equipment and structures financed by borrowing.....								
	23.7	25.1	25.1	24.5	23.5	23.6	26.8	30.8	35.7
3	Less: Net outlays for land.....								
	1.7	1.6	1.5	1.6	1.7	1.9	2.0	2.1	2.3
4	Statutory housing authority transactions.....								
	1.2	1.2	1.4	1.7	1.8	2.4	3.6	4.0	4.8
5	Equals: Surplus or deficit (-), combined funds before financial transactions.....								
	20.4	31.2	30.3	25.0	19.7	23.4	19.5	30.2	44.5
6	Less: Long-term debt retired.....								
	13.0	15.9	24.5	19.8	18.5	20.4	25.4	32.2	28.3
7	Additions to sinking funds.....								
	6.4	10.4	2.9	11.9	15.0	6.5	11.7	19.1	18.6
8	Plus: Borrowing to retire existing debt.....								
	3.0	4.1	3.2	1.7	1.2	.6	4.3	11.4	10.5
9	Net change in short-term debt.....								
	-4.1	-2.9	.6	1.0	1.7	1.1	5.7	-5	-3.0
10	Capital gains.....								
	.8	.5	.7	.8	1.0	1.3	1.8	1.7	1.4
11	Equals: Surplus or deficit (-), combined funds.....								
	.7	6.6	8.0	-3.2	-9.9	-5	-5.8	-8.5	6.5
12	Addendum:								
	Surplus or deficit (-), combined funds as a percentage of NIPA receipts excluding contributions for social insurance.....								
	.3	2.4	2.6	-1.0	-2.7	-1	-1.4	-1.9	1.3

^a Preliminary.

NOTE.—A statement of the source and methods used to derive lines 2-10 is available on request. Write to Government Division (BE-57), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

1. The alternative measure of the State and local government fiscal position was initially presented in the March 1984 SURVEY OF CURRENT BUSINESS and revised in the November 1984 SURVEY. The March article discusses in detail the derivation of the alternative measure. The effect of the comprehensive revision on the State and local government sector was discussed in the "State and Local Government Fiscal Position in 1985" in the February 1986 SURVEY.

Regional Nonfarm Wages and Salaries: Three Years of Expansion

FROM the fourth quarter of 1982 to the fourth quarter of 1985, nonfarm wage and salary disbursements (payrolls) increased 25 percent in the Nation; regional increases ranged from 32 percent to 19 percent.¹ Thus far in the current expansion, nonfarm payrolls increased at rates more than or near the national average in the New England, Far West, Southeast, and Mideast regions and less than the national average in the Great Lakes, Southwest, Plains, and Rocky Mountain regions. For three of the eight regions, the relationship of the increase to the national average was similar to that in the preceding sustained expansion (from the first quarter of 1975 to the first quarter of 1980): The increase in nonfarm payrolls in the preceding expansion was more than the national average in the Far West and Southeast regions and less than the average in the Great Lakes region. For the other five regions, the

relationship was different: The increase in nonfarm payrolls in the preceding expansion was more than the national average in the Southwest, Plains, and Rocky Mountain regions and substantially less than the average in New England and the Mideast.

The first row of table 1 shows, for the Nation, the percent change in nonfarm payrolls by industry in the current expansion. Durables manufacturing, construction, trade, the finance group (finance, insurance, and real estate), and services had the largest increases. The increase in durables manufacturing payrolls in part reflected steady growth in the production of computers, electronic components, scientific instruments, defense equipment, motor vehicles, and household appliances. The increase in construction payrolls reflected a rebound in the building market, due, among other factors, to a decline in interest rates and to tax incentives. The increase in trade payrolls mainly reflected a surge in purchases of durable goods. The increase in the finance group in part reflected strong demand for banking and brokerage services. The increase in services payrolls mainly reflected strong demand for health, amusement, and recreation services and for computer, data processing, management, consulting, and

personnel supply services. The smallest increases in payrolls were in mining; nondurables manufacturing; transportation, communication, and utilities; and Federal Government. Weakness in mining payrolls mainly reflected a large decline in oil exploration and other oil field services and a slowdown in oil production, as oil prices declined from the levels of the early 1980's. Weakness in nondurables manufacturing payrolls in part reflected reduced demand for domestic apparel, textile, and leather products in the face of import competition. Weakness in Federal Government payrolls mainly reflected concerted efforts to limit the growth of nondefense expenditures.

Table 1 shows, for each of the eight BEA regions, the percent change in nonfarm payrolls by industry. The paragraphs that follow discuss the regional percent changes in descending order.

In New England, the above-average increase in nonfarm payrolls was mainly accounted for by durables manufacturing, services, and construction. In durables manufacturing, production of computers, electronic components, and defense equipment was strong, particularly in Massachusetts. Industries that provided computer, data processing, and research

1. The fourth quarter of 1982, according to the National Bureau of Economic Research, is the trough quarter of the most recent national recession, and the fourth quarter of 1985 is the most recent quarter for which estimates of regional personal income are available. Nonfarm wages and salaries, which are the largest component of personal income, are used because quarterly estimates of nonfarm wages and salaries for regions and States are more reliable and more sensitive to the national business cycle than quarterly estimates of most other components of personal income.

Table 1.—Percent Change in Nonfarm Payrolls, by Industry, 1982:IV–1985:IV, United States and BEA Regions

	Total ¹	Mining	Construction	Nondurables manufacturing	Durables manufacturing	Transportation, communication, and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Federal Government	State and local government
United States.....	25.4	4.8	30.4	16.6	26.9	17.1	25.7	32.7	34.3	17.7	22.5
New England.....	32.0	35.7	52.5	16.7	29.0	24.6	36.9	38.7	38.1	17.6	28.9
Far West.....	27.8	23.1	33.4	16.7	27.4	17.2	27.6	36.2	36.6	18.7	24.7
Southeast.....	27.6	5.6	35.1	17.2	35.0	21.0	30.0	34.8	37.4	18.2	24.0
Mideast.....	24.8	-.9	44.5	15.5	15.2	13.5	26.3	32.8	35.5	16.2	22.6
Great Lakes.....	23.5	8.8	25.2	18.0	30.2	18.5	22.0	23.2	28.1	15.6	16.0
Southwest.....	22.9	2.6	16.2	12.2	23.1	15.6	21.6	39.6	35.7	19.9	26.4
Plains.....	21.5	15.2	21.7	16.5	28.4	15.0	18.1	27.9	26.7	16.3	19.5
Rocky Mountain.....	19.4	-9.5	6.4	24.4	24.9	11.9	19.1	28.7	30.5	19.1	21.5

1. Regions are ranked in descending order by the percent change in total nonfarm payrolls (column 1).

and development services had large payroll increases. The increase in construction payrolls in New England, which was larger than in any other region, reflected strength in residential construction.

In the Far West, the above-average increase in nonfarm payrolls was mainly accounted for by durables manufacturing, the finance group, and services. In durables manufacturing, steady growth in defense spending underlay payroll increases in the aircraft and aerospace industries and in the electronic and computing equipment industries. Industries that provided financial, computer, and data processing services had large payroll increases.

In the Southeast, the above-average increase in nonfarm payrolls was mainly accounted for by durables manufacturing, construction, and services. In construction and services, Georgia and Virginia ranked among the top six States, as measured by payroll increases. The region's increase in durables manufacturing payrolls, which was larger than in any other region, in part reflected strength in the production of transportation equipment, machinery, and instruments as a result of the national defense buildup. Increased demand for lodging and convention facilities by business travelers and tourists stimulated the growth of payrolls in construction and in hotel, amusement, and recreation services. Continuing rapid population growth, particularly in Florida, led to large increases in payrolls in health services.

In the Mideast, the near-average increase in nonfarm payrolls was

mainly accounted for by construction, the finance group, and services. Large payroll increases in these industries tended to offset small payroll increases in manufacturing, particularly in steel and apparel. Continuing development of urban commercial centers, particularly in New York and New Jersey, in part underlay the increase in construction payrolls; the increase was larger than in any other region except New England. The payroll increases in the finance group and services reflected the region's renewed strength in providing banking, brokerage, advertising, consulting, and management services to national and international markets.

In the Great Lakes region, the below-average increase in nonfarm payrolls was mainly accounted for by weakness in nonmanufacturing industries, which more than offset a rebound in durables manufacturing. Payroll increases in construction and trade were small; lack of growth in population dampened the demand for housing and durable goods. Payroll increases in the finance group, in Federal Government, and in State and local government were smaller than in any other region. Lagging demand for domestically produced nonelectrical machinery somewhat dampened the rebound in durables manufacturing.

In the Southwest, the below-average increase in nonfarm payrolls was mainly accounted for by mining, durables and nondurables manufacturing, and construction. Mining payrolls were nearly unchanged, as declines in oil and copper prices discouraged exploration and production. Weakness

in oil mining dampened the growth of payrolls in related manufacturing industries—in durables industries that produce oil field equipment and oil refining and pipeline equipment and in nondurables industries that produce refined petroleum and petrochemical products. Weakness in construction payrolls in part reflected an oversupply of commercial and industrial structures, most of which had been built before the decline in oil prices.

In the Plains, the below-average increase in nonfarm payrolls was mainly accounted for by construction, trade, the finance group, and services. Small payroll increases in these industries mainly reflected a large decline in farm income. Reduced demand by farm-related businesses for buildings and durable goods adversely affected payrolls in construction and trade, and reduced demand for financial services contributed to weakness in payrolls in the finance group. The increase in services payrolls was smaller than in any other region.

In the Rocky Mountain region, the below-average increase in nonfarm payrolls was mainly accounted for by mining, construction, and durables manufacturing. Mining payrolls declined, as falling prices discouraged production of oil, shale oil, coal, and copper. The increase in construction payrolls was smaller than in any other region; weakness was pronounced in mining-related construction. Slack demand for mining equipment and for lumber products adversely affected durables manufacturing payrolls.

County and Metropolitan Area Personal Income, 1982-84

Revision Schedule for Regional Estimates

A comprehensive revision of the regional estimates of personal income that will incorporate the results of the 1985 comprehensive revision of the national estimates as well as newly available and more current regional source data is in preparation. All estimates will be revised back to 1969. The revised annual estimates of State personal income will appear in the August 1986 SURVEY OF CURRENT BUSINESS. Revised quarterly estimates of State personal income for the first quarter 1980 through the second quarter 1986 will appear in the October 1986 SURVEY; revised quarterly estimates for 1969-79 will be available in July 1987. Revised estimates for metropolitan areas and counties for 1969-84, as well as the 1985 and 1986 estimates, will appear in the April 1988 SURVEY.

THIS article presents summary estimates of total and per capita personal income for 1982-84 for metropolitan areas and counties. Table 1 contains estimates for county-based metropolitan areas as defined by the U.S. Office of Management and Budget. These include consolidated metropolitan statistical areas (CMSA's), which are large, complex areas that consist of two or more primary metropolitan statistical areas (PMSA's), and metropolitan statistical areas (MSA's). The metropolitan areas in New England are defined in terms of cities and towns rather than counties; the estimates presented here are for the alternative area definition—New England county metropolitan areas (NECMA's).¹ Table 2 contains estimates for the 3,136 counties and county equivalents.

The 1984 estimates are presented for the first time. The 1982 and 1983 estimates are revised and supersede those presented in the April 1985 SURVEY. Estimates of personal income

by type, including earnings by major industrial source, for 1979-84 for metropolitan areas and counties (as shown in table A) will be published in the nine-volume set *Local Area Personal Income*, scheduled for release by July 1986. Each volume of that set will include a description of the sources and methods used to derive the estimates. For further information, write to the address which precedes table A.

Definition of total and per capita personal income

The personal income of an area is defined as the income received by, or on behalf of, all the residents of that area. It consists of the income received by persons from all sources: From participation in production, from transfer payments from government and business, and from government interest. Persons, in this definition, are individuals, nonprofit institutions, private noninsured welfare funds, and private trust funds. Personal income is measured as the sum of wage and salary disbursements, other labor income, proprietors' income with the inventory valuation and capital consumption adjustments, personal dividend income, personal interest income, rental income of persons with capital consumption adjustment, and transfer payments, less personal contributions for social insurance.

The definitions underlying the local area estimates are essentially 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. residents temporarily working abroad. The national estimates include Federal civilian and military personnel stationed abroad and U.S. residents who are employed by private U.S. firms and are on temporary

foreign assignment. The local area estimates include only persons residing in the 50 States and the District of Columbia.

Per capita personal income is computed by dividing the total personal income by population estimates provided by the Bureau of the Census. The population is measured as of July 1, except for the college student population, which 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 or a tornado or flood. In other instances, the income levels of certain groups not typical of the resident population may cause a longer term high or low capita personal income that is not indicative of the economic well-being of the area. For instance, a major construction project—such as a defense facility, nuclear power plant, or dam—may substantially raise the per capita personal income of an area for several years because these projects attract highly paid workers whose income is measured at the construction site. This high per capita income is not indicative of the economic well-being of most of the residents of the area (or, in many cases, of the resident construction workers themselves, because they frequently send a substantial portion of their wages to dependents living in other areas).

Conversely, the presence of a large institutional population—such as that of a college, prison, or State mental hospital—will tend to keep the per capita personal income of an area at a low level because the residents of these institutions have little income attributable to them at these institutions. This low per capita personal

1. For a discussion of the metropolitan area concepts and a list of the areas and their components, see U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States: 1986*, (Washington, DC: U.S. Government Printing Office, 1985), pp. 867-876.

income is not indicative of the economic well-being of most residents of the area (or, in many cases, of the institutional populations, because some of these populations, such as college students, typically receive support

from their families living in other areas).

The per capita personal income estimates can also be misleading in areas where population is changing rapidly. 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 group, as shown in table A, are available for metropolitan areas and for counties for 1959, 1962, and 1965-84. Similar estimates for 1929, 1940, and 1950 are available for metropolitan areas and nonmetropolitan counties only.

This information can be obtained for one or more counties or metropolitan areas 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, metropolitan area, or county table containing 6 consecutive years of estimates. However, charges will not exceed \$500 for a complete set of metropolitan area tables and \$1,500 for a complete 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, DC 20230.

Table A.—Example of Available Data for Local Areas: Personal Income by Major Source and Earnings by Major Industry, 1979-84 ¹

[Thousands of dollars]

New London County, Connecticut	1979	1980	1981	1982	1983	1984
Income by Place of Residence						
Total personal income.....	2,077,503	2,360,464	2,693,516	2,936,142	3,213,569	3,560,489
Nonfarm personal income.....	2,066,263	2,350,292	2,682,000	2,919,285	3,197,368	3,534,320
Farm income.....	11,240	10,172	11,516	16,857	16,201	26,169
Population (thousands) ²	240.8	238.1	241.5	240.4	243.1	244.6
Per capita personal income (dollars).....	8,627	9,913	11,152	12,215	13,219	14,554
Derivation of total personal income:						
Total earnings by place of work.....	1,637,884	1,824,647	2,068,978	2,288,789	2,566,625	2,844,026
Less: Personal contributions for social insurance ³	84,466	94,655	114,573	127,056	142,845	157,244
Plus: Residence adjustment ⁴	-40,429	-39,811	-64,261	-103,185	-140,220	-148,716
Equals: Net earnings by place of residence.....	1,512,989	1,690,181	1,890,144	2,058,548	2,283,560	2,538,066
Plus: Dividends, interest and rent ^{5,6}	312,952	380,412	469,878	510,335	538,445	612,791
Plus: Transfer payments.....	251,562	289,871	333,494	367,259	391,564	409,632
Earnings by Place of Work						
Components of earnings:						
Wages and salaries.....	1,417,722	1,582,057	1,802,252	1,994,911	2,223,551	2,449,545
Other labor income.....	138,705	164,135	191,750	219,778	252,782	281,059
Proprietors' income ⁷	81,457	78,455	74,976	74,100	90,292	113,422
Farm ⁸	2,880	979	2,480	6,507	6,249	15,889
Nonfarm.....	78,577	77,476	72,496	67,593	84,043	97,533
Earnings by industry:						
Farm.....	11,240	10,172	11,516	16,857	16,201	26,169
Nonfarm.....	1,626,644	1,814,475	2,057,462	2,271,932	2,550,424	2,817,857
Private.....	1,234,065	1,392,508	1,593,031	1,768,951	1,997,330	2,198,365
Agricultural services, forestry, fisheries, and other ⁸	3,816	3,990	3,907	4,113	4,846	5,434
Mining.....	1,139	1,124	1,105	1,202	1,030	1,265
Construction.....	71,254	78,144	119,161	181,754	267,724	313,918
Manufacturing.....	662,280	761,325	857,027	918,735	969,609	1,028,248
Nondurable goods.....	148,721	169,869	177,432	190,106	204,067	221,288
Durable goods.....	513,559	591,456	679,595	728,629	765,542	806,960
Transportation and public utilities.....	72,883	80,974	84,635	98,382	110,964	126,537
Wholesale trade.....	40,805	46,120	58,232	56,233	62,712	67,298
Retail trade.....	138,285	148,997	163,185	169,148	194,036	218,022
Finance, insurance, and real estate.....	33,828	36,250	36,338	37,348	44,078	52,443
Services.....	209,775	235,584	269,441	302,036	342,331	385,200
Government and government enterprises.....	392,579	421,967	464,431	502,981	553,094	619,492
Federal, civilian.....	81,729	85,818	94,550	96,998	104,890	116,738
Military.....	166,043	180,121	201,294	223,277	245,697	276,448
State and local.....	144,807	156,028	168,587	182,706	202,507	226,306

1. Estimates based on 1972 SIC.

2. U.S. Bureau of the Census population estimates for 1982-84 reflect revisions available as of March 1, 1986.

3. Personal contributions for social insurance are included in earnings by type and industry but excluded from personal income.

5. 1978-84 Farm proprietors' & rental income and residence adjustment reflect revisions that have not been made for previous years.

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

7. Includes the inventory valuation and capital consumption adjustments.

8. Other—wages and salaries of U.S. residents working for international organizations in the United States.

⁸ Not shown to avoid disclosure of confidential information.

¹ Less than \$50,000. Estimates are included in totals.

Table 1.—Total Personal Income and Per Capita Personal Income by Metropolitan Areas, 1982-84—Continued

Area title	Total personal income				Per capita personal income ^e				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change ¹	Dollars			Rank in United States		Millions of dollars			Percent change ¹	Dollars			Rank in United States
	1982	1983	1984		1982	1983	1984			1982	1983	1984		1982	1983	1984	
				1983-84				1984					1983-84				1984
Tacoma, WA *	5,393	5,603	5,985	6.8	10,627	10,975	11,603	192	Visalia-Tulare-Porterville, CA	2,413	2,478	2,702	9.0	9,318	9,310	9,917	281
Tallahassee, FL	1,735	1,898	2,064	8.7	8,631	9,259	9,940	280	Waco, TX	1,804	1,943	2,134	9.8	10,251	10,772	11,718	179
Tampa-St. Petersburg-Clearwater, FL	18,520	20,335	22,929	12.5	10,784	11,527	12,662	115	Washington, DC-MD-VA	50,201	54,667	60,785	11.2	15,044	16,224	17,724	5
Terre Haute, IN	1,268	1,301	1,419	9.1	9,328	9,619	10,554	254	Waterloo-Cedar Falls, IA	1,779	1,763	1,880	6.4	10,917	10,897	11,621	190
Texarkana, TX									Wausau, WI	1,060	1,111	1,214	9.3	9,440	9,879	10,775	241
Texarkana, AR	1,052	1,117	1,229	10.1	9,127	9,514	10,375	264	West Palm Beach-Boca Raton-Delray Beach, FL	9,220	10,203	11,742	15.1	14,288	15,280	16,963	9
Toledo, OH	6,660	7,005	7,714	10.1	10,831	11,469	12,629	118	Wheeling, WV-OH	1,820	1,843	1,943	5.5	9,376	9,990	10,609	251
Topeka, KS	1,890	1,980	2,172	9.7	12,035	12,547	13,657	61	Wichita, KS	5,390	5,506	6,075	10.3	12,688	12,948	14,173	45
Trenton, NJ *	4,024	4,326	4,729	9.3	13,021	13,831	15,067	27	Wichita Falls, TX	1,502	1,511	1,638	8.4	11,940	11,887	12,985	94
Tucson, AZ	5,680	6,186	6,915	11.8	10,028	10,596	11,626	188	Williamsport, PA	1,107	1,144	1,233	7.8	9,420	9,750	10,527	255
Tulsa, OK	8,321	8,869	9,405	6.0	12,525	12,307	12,962	95	Wilmington, DE-NJ-MD *	6,393	6,902	7,567	9.6	12,075	12,935	14,021	51
Tuscaloosa, AL	1,165	1,235	1,361	10.2	8,442	8,934	9,797	287	Wilmington, NC	1,003	1,090	1,192	9.3	9,334	10,028	10,794	238
Tyler, TX	1,621	1,731	1,923	11.1	11,820	12,223	13,296	72	Worcester-Fitchburg-Leominster, MA (NECMA)	6,928	7,400	8,267	11.7	10,711	11,420	12,640	116
Utica-Rome, NY	3,104	3,272	3,597	9.9	9,743	10,236	11,190	220	Yakima, WA	1,678	1,719	1,827	6.2	9,516	9,627	10,177	271
Vallejo-Fairfield-Napa, CA *	4,184	4,520	5,010	10.8	11,756	12,479	13,628	62	York, PA	3,999	4,209	4,616	9.7	10,341	10,851	11,793	174
Vancouver, WA *	2,038	2,151	2,352	9.3	10,178	10,705	11,503	198	Youngstown-Warren, OH	5,379	5,606	6,061	8.1	10,266	10,769	11,699	183
Victoria, TX	933	909	974	7.2	12,691	12,210	13,077	89	Yuba City, CA	1,001	1,032	1,115	8.0	9,424	9,478	10,172	272
Vineland-Millville-Bridgeton, NJ *	1,292	1,377	1,498	8.7	9,658	10,344	11,221	217									

1. Percent change was calculated from unrounded data.
 2. The personal income level shown for the United States differs from that in the national income and product accounts, primarily because it omits income received by Federal Government employees overseas.
 3. Only the name of the largest city in each Consolidated Metropolitan Statistical Area (CMSA)

is shown. Complete titles designated by the Office of Management and Budget include additional city names.
 4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's, indicated by *), and New England County Metropolitan Areas (NECMA's). The Bridgeport-Stamford-Norwalk-Danbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

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Table 2.—Total Personal Income and Per Capita Personal Income by County, 1982-84—Continued

Table with 19 columns: Area title, Total personal income (Millions of dollars, 1982, 1983, 1984), Percent change (1983-84), Per capita personal income (Dollars, 1982, 1983, 1984), Rank in State (1984). Rows list counties from Pottawattamie to Osage, grouped by state: Iowa, Kansas, Kentucky, and Missouri.

See footnote at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1982-84—Continued

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

See footnote at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1982-84—Continued

Table with columns: Area title, Total personal income (Millions of dollars, Percent change 1983-84), Per capita personal income (Dollars, Rank in State 1984). Rows list counties from Adams to Reynolds, with data for 1982, 1983, and 1984.

See footnote at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1982-84—Continued

Main data table with columns for Area title, Total personal income (Millions of dollars), Percent change, and Per capita personal income (Dollars, Rank in State). Includes data for Montana, Nebraska, and Nevada counties.

See footnote at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1982-84—Continued

Table with 15 columns: Area title, Total personal income (Millions of dollars, Percent change, 1982, 1983, 1984), Per capita personal income (Dollars, Rank in State, 1984). Rows list counties across various states including Ohio, Delaware, and West Virginia.

See footnote at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1982-84—Continued

Table with columns for Area title, Total personal income (Millions of dollars, Percent change, Dollars), and Per capita personal income (Dollars, Rank in State). It lists data for various counties in Oklahoma, Delaware, and Pennsylvania from 1982 to 1984.

See footnote at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1982-84—Continued

Table with columns for Area title, Total personal income (Millions of dollars, Percent change, Dollars, Rank in State), and Per capita personal income (Millions of dollars, Percent change, Dollars, Rank in State). Rows list counties across North Carolina, South Carolina, Tennessee, and South Dakota.

See footnote at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1982-84—Continued

Table with columns for Area title, Total personal income (Millions of dollars, Percent change), and Per capita personal income (Dollars, Rank in State) for 1982, 1983, and 1984. The table lists 100+ counties and Texas totals, including metropolitan and nonmetropolitan portions.

See footnote at end of table.

Table 2.—Total Personal Income and Per Capita Personal Income by County, 1982-84—Continued

Table with 20 columns: Area title, Total personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in State) for 1982, 1983, 1984, and 1983-84. Rows list counties across various states including Greenbrier, Hampshire, Hancock, Hardy, Harrison, Jackson, Jefferson, Kanawha, Lewis, Lincoln, Logan, McDowell, Marion, Marshall, Mason, Mercer, Mineral, Mingo, Monongalia, Monroe, Morgan, Nicholas, Ohio, Pendleton, Pleasants, Pocahontas, Preston, Putnam, Raleigh, Randolph, Ritchie, Roane, Summers, Taylor, Tucker, Tyler, Upshur, Wayne, Webster, Wetzel, Wirt, Wood, Wyoming, Wisconsin (Metropolitan and Nonmetropolitan portions), Adams, Ashland, Barron, Bayfield, Brown, Buffalo, Burnett, Calumet, Chippewa, Clark, Columbia, Crawford, Dane, Dodge, Door, Douglas, Dunn, Eau Claire, Florence, Fond du Lac, Forest, Grant, Green, Green Lake, Iowa, Iron, Jackson, Jefferson, Juneau, Kenosha, Kewaunee, La Crosse, Lafayette, Langlade, Lincoln, Manitowoc, Marathon, Marinette, Marquette, Milwaukee, Monroe, Oconto, Oneida, Outagamie, Ozaukee, Pepin, Pierce, Polk, Portage, Price, Racine, Richland, Rock, Rusk, St. Croix, Sauk, Sawyer, Sheboygan, Taylor, Trempealeau, Vernon, Vilas, Walworth, Washburn, Washington, Waukesha, Waupaca, Waushara, Winnebago, Wood, Shawano (incl. Menominee), Wyoming (Metropolitan and Nonmetropolitan portions), Albany, Big Horn, Campbell, Carbon, Converse, Crook, Fremont, Goshen, Hot Springs, Johnson, Laramie, Lincoln, Natrona, Niobrara, Park, Platte, Sheridan, Sublette, Sweetwater, Teton, Uinta, Washakie, Weston.

1. Percent change was calculated from unrounded data.
2. The personal income level shown for the United States differs from that in the national income and product accounts, primarily because it omits income received by Federal Government employees overseas.
3. Estimates reflect Alaska Census areas as defined in the 1980 Decennial Census.
4. La Paz County, AZ was separated from Yuma County on January 1, 1983.

Income, 1979:I-1985:IV

Income, for States and Regions

seasonally adjusted at annual rates¹

1982 ^r				1983 ^r				1984 ^r				1985				Percent change		Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	1984:IV-1985:IV	1985:III-1985:IV	
2,525,972	2,558,976	2,589,855	2,628,369	2,644,401	2,703,432	2,754,946	2,831,537	2,918,793	2,985,650	3,053,166	3,107,659	3,156,982	3,193,455	3,207,892	3,268,059	5.2	1.9	1
146,433	149,196	153,058	154,460	157,615	161,264	164,030	169,438	174,184	179,495	184,059	188,123	190,921	193,704	195,442	199,072	5.8	1.9	2
42,516	43,335	44,205	44,775	45,672	46,320	47,136	48,794	49,820	51,604	53,115	54,237	54,882	55,693	56,093	57,063	5.2	1.7	3
10,197	10,444	10,769	10,934	11,013	11,313	11,469	11,760	12,127	12,453	12,684	12,923	13,126	13,201	13,265	13,610	5.3	2.6	4
68,564	69,861	71,729	72,276	73,875	75,911	77,131	79,798	82,132	84,619	86,770	88,653	90,022	91,454	92,351	93,884	5.9	1.7	5
10,129	10,348	10,711	10,743	11,084	11,404	11,725	12,112	12,636	12,884	13,165	13,565	13,875	14,101	14,352	14,708	8.4	2.5	6
10,174	10,322	10,626	10,673	10,856	11,112	11,276	11,581	11,903	12,266	12,522	12,788	12,975	13,128	13,163	13,384	4.7	1.7	7
4,853	4,886	5,018	5,061	5,114	5,205	5,292	5,382	5,517	5,669	5,804	5,957	6,041	6,128	6,217	6,424	7.8	3.3	8
498,212	505,625	514,722	522,942	529,504	539,515	550,270	563,698	577,448	593,277	605,041	616,135	624,923	632,987	638,396	647,106	5.0	1.4	9
6,896	7,002	7,136	7,274	7,478	7,509	7,699	7,896	8,074	8,319	8,482	8,675	8,748	8,841	8,873	9,154	5.5	3.2	10
9,023	9,149	9,354	9,343	9,545	9,700	9,813	10,191	10,388	10,671	10,780	10,671	10,780	11,070	11,101	11,190	5.0	1.2	11
51,028	51,989	52,812	54,068	55,045	56,169	57,561	58,677	60,533	62,175	63,675	64,880	66,203	67,133	67,701	68,754	6.0	1.6	12
94,631	96,382	98,256	99,760	102,027	103,812	105,759	109,175	111,208	114,829	116,778	119,771	121,087	123,449	124,361	126,097	5.3	1.4	13
209,299	212,225	216,927	220,771	222,966	228,245	232,626	239,124	245,441	252,034	257,515	262,348	266,048	269,053	272,283	275,780	5.1	1.3	14
127,447	129,004	130,442	131,716	132,655	134,235	136,924	139,013	142,001	145,532	147,920	149,681	151,768	153,409	153,987	156,000	4.2	1.3	15
449,116	455,570	458,467	461,806	461,214	472,095	482,311	494,788	514,108	523,553	533,155	542,276	548,598	553,708	554,338	566,291	4.4	2.2	16
135,167	137,329	137,932	138,711	137,717	140,552	143,627	147,306	153,280	156,304	159,297	162,133	163,275	165,481	165,219	169,625	4.6	2.7	17
54,439	55,210	55,301	55,819	55,166	56,429	58,052	59,624	62,979	63,895	64,981	66,005	66,545	67,502	67,234	69,042	4.6	2.7	18
96,195	97,870	98,587	99,038	100,249	102,709	104,829	107,845	111,490	113,460	115,450	117,738	120,005	119,960	121,410	122,911	4.4	1.2	19
112,788	114,534	115,263	116,462	116,393	119,588	121,871	125,095	128,956	131,428	133,809	137,991	139,364	139,364	139,186	141,891	4.4	1.9	20
50,528	50,627	51,384	51,776	51,690	52,817	53,932	54,917	57,402	58,466	59,619	60,492	60,782	61,401	61,289	62,822	3.9	2.5	21
184,574	187,175	187,897	192,327	186,263	193,392	196,473	204,180	214,954	215,529	221,454	226,051	230,636	234,399	230,129	239,055	5.8	3.9	22
30,250	30,451	30,740	31,402	29,262	30,534	31,112	32,087	35,638	34,507	34,949	35,994	36,605	37,808	35,512	37,790	5.0	6.4	23
27,743	28,356	28,066	28,822	27,877	28,715	29,238	30,580	31,506	31,954	32,814	33,543	33,886	34,244	34,125	35,296	5.2	3.4	24
45,798	46,086	46,556	47,518	46,609	48,380	49,116	50,885	53,428	54,047	55,605	56,851	58,085	59,130	58,331	60,352	6.2	3.5	25
50,583	51,407	51,801	52,509	52,668	53,880	55,298	56,674	58,795	59,825	61,179	62,066	63,323	64,127	64,518	65,547	5.6	1.6	26
16,683	17,306	16,997	17,457	16,408	17,463	17,412	18,481	20,007	19,606	20,454	20,692	21,807	22,425	21,086	22,733	9.9	7.8	27
7,119	7,152	7,292	7,961	7,208	7,790	7,752	8,534	8,069	8,129	8,649	8,898	9,039	8,650	8,809	9,204	3.4	4.5	28
6,397	6,417	6,446	6,659	6,232	6,630	6,605	7,038	7,511	7,460	7,905	8,008	7,890	8,013	7,748	8,134	1.6	5.0	29
514,675	520,601	527,293	537,032	543,879	556,235	568,062	582,526	601,159	615,475	630,542	641,164	650,087	657,586	662,547	673,445	5.0	1.6	30
33,695	34,017	34,342	34,881	35,401	36,059	36,874	37,615	38,733	39,435	40,317	40,910	41,683	42,035	42,233	43,145	5.5	2.2	31
19,191	19,155	19,344	19,812	19,957	20,383	20,612	21,173	22,406	22,410	23,011	23,614	24,310	24,784	24,820	25,277	2.8	1.9	32
111,582	113,425	115,616	118,474	120,259	123,778	126,941	130,161	134,046	138,604	142,787	145,350	147,713	150,581	152,186	154,481	6.3	1.5	33
52,995	53,861	54,748	56,158	57,228	58,888	60,372	62,890	64,692	66,464	68,406	70,049	71,020	71,843	73,171	74,320	6.1	1.6	34
33,214	33,196	33,429	33,956	33,650	33,984	34,840	35,573	36,855	37,721	38,596	39,208	38,864	39,350	39,602	40,046	2.1	1.1	35
43,611	43,894	44,099	44,034	44,762	44,794	45,299	46,153	46,772	47,706	48,590	48,724	49,345	49,348	49,352	49,431	1.5	2.2	36
19,771	19,889	19,921	20,281	20,226	20,600	20,907	21,551	22,302	22,226	22,695	22,022	22,649	22,436	22,194	22,135	4.8	4.1	37
53,944	54,614	55,436	56,385	57,509	58,766	60,554	62,055	64,291	66,166	67,768	69,386	69,261	70,406	70,780	72,605	4.6	2.6	38
27,228	27,549	27,948	28,496	28,865	29,773	30,439	31,303	32,471	33,065	33,747	34,185	34,579	34,976	35,385	35,777	4.7	1.1	39
41,195	41,614	42,135	42,739	43,044	43,998	44,721	45,959	47,486	48,649	49,594	50,482	51,065	51,868	52,067	52,882	4.8	1.6	40
60,782	61,771	62,834	64,283	65,502	67,421	68,643	70,345	72,571	74,100	75,826	77,117	79,187	80,256	81,058	82,794	7.4	2.1	41
17,468	17,616	17,442	17,582	17,474	17,791	17,461	18,248	18,533	18,929	19,285	19,116	19,412	19,703	19,699	19,552	2.3	-	42
249,754	251,511	252,804	255,848	257,607	261,586	264,790	273,102	280,218	287,478	294,237	298,457	304,990	307,704	309,752	313,795	5.1	1.3	43
28,595	28,973	29,168	29,838	30,331	31,430	32,356	33,437	34,716	35,523	36,701	37,433	38,677	39,191	39,759	40,173	7.3	1.0	44
12,494	12,676	12,767	13,047	13,022	13,344	13,376	14,114	14,496	14,807	15,146	15,489	15,354	15,544	15,536	15,765	5.2	1.5	45
35,605	35,705	35,832	36,181	35,405	35,833	35,772	37,056	37,449	38,264	38,489	39,201	39,648	39,699	39,683	40,234	2.6	1.4	46
173,059	174,157	175,037	176,782	178,848	180,981	183,112	188,732	193,938	199,195	204,239	206,834	211,310	213,270	214,773	217,622	5.2	1.3	47
72,569	73,619	74,307	75,748	75,729	77,315	78,601	81,016	82,191	84,449	86,469	87,716	88,262	89,381	89,618	90,891	3.6	1.4	48
36,733	37,398	37,721	38,440	38,861	39,564	40,429	41,452	42,465	43,644	44,661	45,263	45,687	46,316	46,444	47,195	4.3	1.6	49
8,724	8,754	8,837	9,063	9,209	9,335	9,665	9,715	10,020	10,330	10,547	10,583	10,583	10,605	10,608	10,895	3.3	2.7	50
7,545	7,679	7,809	8,218	7,877	8,109	8,169	8,618	8,378	8,628	8,876	9,083	8,871	8,861	8,866	8,894	-2.1	3	51
13,409	13,585	13,813	13,995	14,009	14,469	14,701	15,199	15,543	15,918	16,271	16,449	16,752	16,976	17,038	17,278	5.0	1.4	52
6,157	6,204	6,128	6,081	5,959	5,964	5,968	6,082	6,089	6,240	6,332	6,373	6,419	6,623	6,661	6,629	4.0	-	53
392,457	396,994	401,644	408,241	412,233	421,567	429,541	440,800	452,875	464,316	475,848	484,620	495,725	500,957	504,356	513,755	6.0	1.9	54
306,121	310,103	313,968	319,474	322,927	330,633	337,601	346,478	357,494	366,570	375,831	383,204	392,953	397,310	400,332	407,504	6.3	1.8	55
10,314	10,409	10,526	10,646	10,686	10,990	11,104	11,459	11,676	11,995	12,264	12,516	12,766	12,891	13,071	13,270	6.0	1.5	56
26,873	26,939	27,223	2															

Table 2.—Total and Per Capita Personal Income for States and Regions, 1979-85

State and region	Total								Per capita ¹								
	Millions of dollars								Percent change ²	Dollars							
	1979	1980	1981	1982 ^r	1983 ^r	1984 ^r	1985 ^p	1984-85		1979	1980	1981	1982 ^r	1983 ^r	1984 ^r	1985 ^p	1979	1985
United States ³	1,942,655	2,156,715	2,420,098	2,575,793	2,733,579	3,016,317	3,206,597	6.3	8,651	9,494	10,544	11,113	11,681	12,772	13,451		
New England	110,592	124,033	139,118	150,786	163,086	181,464	194,785	7.3	8,958	10,029	11,204	12,128	13,062	14,429	15,387		
Connecticut	31,916	35,995	40,353	43,708	46,980	52,194	55,933	7.2	10,296	11,559	12,921	13,984	14,969	16,547	17,627	2	2
Maine	7,833	8,736	9,788	10,585	11,389	12,547	13,300	6.0	6,963	7,756	8,643	9,315	9,946	10,849	11,423	46	36
Massachusetts	51,796	57,981	64,924	70,607	76,679	85,543	91,928	7.5	9,014	10,096	11,278	12,280	13,306	14,755	15,790	16	4
New Hampshire	7,528	8,512	9,644	10,483	11,581	13,075	14,259	9.1	8,255	9,217	10,296	11,058	12,083	13,386	14,308	28	11
Rhode Island	7,844	8,727	9,751	10,448	11,209	12,369	13,163	6.4	8,200	9,200	10,242	10,964	11,731	12,860	13,592	30	17
Vermont	3,674	4,081	4,658	4,954	5,248	5,736	6,203	8.1	7,266	7,970	9,032	9,527	9,989	10,828	11,599	39	35
Mideast	386,366	428,358	476,266	510,375	545,747	597,975	635,853	6.3	9,121	10,129	11,252	12,046	12,832	13,992	14,844		
Delaware	5,899	5,929	6,598	7,077	7,646	8,388	8,904	6.2	9,015	9,949	11,061	11,795	12,617	13,692	14,337	15	10
District of Columbia	7,144	7,773	8,590	9,109	9,600	10,507	11,171	6.3	10,896	12,210	13,585	14,558	15,410	16,870	17,909		
Maryland	39,334	43,798	49,043	52,474	56,863	62,816	67,448	7.4	9,813	10,865	11,519	12,288	13,228	14,443	15,356	9	5
New Jersey	71,580	79,753	89,356	97,257	105,193	115,647	123,748	7.0	9,708	10,811	12,064	13,095	14,093	15,389	16,368	7	3
New York	161,828	180,010	200,058	214,806	230,738	254,335	270,791	6.5	9,177	10,242	11,395	12,228	13,063	14,341	15,237	11	7
Pennsylvania	101,081	111,095	122,621	129,652	135,707	146,283	153,791	5.1	8,513	9,352	10,323	10,915	11,415	12,292	12,959	22	25
Great Lakes	376,684	405,168	442,531	456,240	477,601	528,273	555,734	5.2	9,053	9,715	10,612	10,972	11,515	12,698	13,337		
Illinois	111,264	119,451	133,125	137,285	142,300	157,735	165,900	5.2	9,741	10,448	11,609	11,973	12,402	13,705	14,397	6	9
Indiana	45,733	49,235	54,111	55,111	57,317	64,465	67,581	4.8	8,353	8,970	9,859	10,067	10,474	11,725	12,276	26	31
Michigan	85,448	90,681	96,251	97,922	108,909	114,534	121,071	5.7	9,239	9,798	10,451	10,742	11,481	12,621	13,298	10	20
Nebraska	93,642	101,538	110,448	114,762	120,737	132,525	139,608	5.3	8,672	9,401	10,228	10,653	11,246	12,362	12,979	21	24
North Dakota	5,228	5,658	7,124	7,381	7,821	8,437	8,926	5.8	8,017	8,651	10,777	10,988	11,485	12,290	13,034	32	23
South Dakota	5,165	5,390	6,257	6,479	6,627	7,696	7,946	3.3	7,497	7,815	9,046	9,331	9,484	10,900	11,207	35	38
Plains	146,639	158,091	179,672	187,993	195,077	219,497	233,555	6.4	8,577	9,190	10,391	10,839	11,203	12,532	13,296		
Iowa	25,343	26,829	30,645	30,711	30,748	35,272	36,929	4.7	8,689	9,211	10,504	10,568	10,589	12,123	12,779	19	29
Kansas	21,467	23,198	26,421	28,247	29,102	32,545	34,388	6.0	9,145	9,799	11,067	11,732	11,997	13,311	14,046	12	14
Minnesota	35,897	39,445	44,040	46,490	48,735	54,983	58,974	7.3	8,890	9,662	10,710	11,249	11,760	13,212	14,071	17	13
Missouri	40,298	43,603	48,651	51,575	54,615	60,466	64,379	6.5	8,242	8,856	9,851	10,437	11,004	12,075	12,784	29	28
Nebraska	13,241	13,968	16,585	17,111	17,429	20,189	22,013	9.0	8,464	8,887	10,448	10,766	10,922	12,572	13,699	25	16
North Dakota	5,228	5,658	7,124	7,381	7,821	8,437	8,926	5.8	8,017	8,651	10,777	10,988	11,485	12,290	13,034	32	23
South Dakota	5,165	5,390	6,257	6,479	6,627	7,696	7,946	3.3	7,497	7,815	9,046	9,331	9,484	10,900	11,207	35	38
Southeast	384,571	430,848	488,687	524,913	562,675	622,085	660,916	6.2	7,399	8,148	9,104	9,657	10,227	11,168	11,705		
Alabama	26,526	29,034	32,311	34,234	36,488	39,849	42,274	5.1	6,855	7,454	8,229	8,686	9,213	9,987	10,510	47	46
Arkansas	15,065	16,318	18,415	19,375	20,531	22,868	24,048	6.2	6,639	7,099	8,006	8,399	8,832	9,734	10,150	49	47
Florida	78,196	91,290	105,763	114,774	125,285	140,197	151,240	7.9	8,257	9,245	10,386	10,966	11,663	12,773	13,397	27	19
Georgia	39,773	44,081	49,983	54,440	59,719	67,403	72,589	7.7	7,377	8,041	8,968	9,669	10,419	11,548	12,158	37	33
Kentucky	25,853	27,994	31,465	33,449	34,512	38,095	39,466	3.6	7,095	7,644	8,561	9,060	9,294	10,741	11,015	44	44
Louisiana	30,872	35,477	41,071	43,910	45,252	47,933	49,369	3.0	7,458	8,404	9,552	10,019	10,192	11,608	12,085	44	44
Mississippi	15,304	16,684	18,622	19,966	20,821	22,561	23,603	4.6	6,102	6,614	7,308	7,772	8,066	8,684	9,085	50	50
North Carolina	41,213	45,776	51,507	55,094	59,721	66,303	70,763	5.8	7,104	7,774	8,655	9,153	9,829	10,852	11,314	42	37
South Carolina	20,741	23,106	25,996	27,905	30,095	33,367	35,179	5.4	6,719	7,389	8,158	8,617	9,242	10,111	10,514	48	45
Tennessee	32,094	35,332	39,468	41,920	44,430	49,053	51,971	7.9	7,080	7,688	8,525	9,004	9,501	10,400	10,934	45	40
Virginia	45,167	50,644	57,580	62,417	67,978	74,904	80,824	5.9	8,483	9,446	10,591	11,379	12,235	13,291	14,164	23	12
West Virginia	13,767	15,111	16,437	17,527	17,843	18,954	19,592	3.4	7,100	7,747	8,385	8,938	9,094	9,708	10,112	43	49
Southwest	171,948	197,153	230,615	252,479	264,271	290,997	309,060	6.5	8,276	9,215	10,492	11,067	11,266	12,266	12,782		
Arizona	21,138	24,181	27,559	29,144	31,888	36,093	39,450	6.3	8,011	8,855	9,819	10,077	10,737	11,822	12,454	33	30
New Mexico	9,229	10,372	11,716	12,746	13,448	14,602	15,550	6.5	7,207	7,947	8,730	9,325	9,611	10,256	10,741	40	41
Oklahoma	23,843	27,426	32,091	35,831	36,017	38,351	39,816	3.8	8,028	9,029	10,344	11,108	10,882	11,629	12,103	31	34
Texas	117,739	135,175	159,248	174,759	182,918	201,052	214,244	5.6	8,478	9,439	10,807	11,400	11,593	12,575	13,165	24	22
Rocky Mountain	53,220	60,230	68,797	74,061	78,166	85,207	89,538	5.1	8,265	9,146	10,177	10,682	11,038	11,891	12,377		
Colorado	25,878	29,459	34,157	37,573	40,077	44,008	46,398	5.4	9,083	10,147	11,449	12,297	12,740	13,848	14,413	14	8
Idaho	6,878	7,673	8,623	8,844	9,308	10,153	10,673	5.1	7,375	8,100	8,944	9,053	9,431	10,146	10,605	38	43
Montana	5,954	6,570	7,364	7,813	8,193	8,741	8,873	1.5	7,545	8,334	9,253	9,706	10,048	10,607	10,728	34	42
Utah	10,063	11,304	12,703	13,700	14,594	16,046	17,011	6.0	7,106	7,679	8,385	8,718	9,022	9,715	10,166	41	48
Wyoming	4,448	5,224	5,950	6,130	6,593	6,259	6,583	5.2	9,845	11,009	12,036	12,036	11,620	12,238	12,955	5	26
Far West	299,275	337,787	377,305	399,835	426,037	469,415	503,698	7.3	9,777	10,770	11,802	12,296	12,893	13,989	14,722		
California	231,416	261,946	293,196	312,417	334,411	370,775	399,525	7.8	9,951	11,020	12,106	12,650	13,278	14,471	15,255	3	6
Nevada	7,597	8,751	9,923	10,474	11,060	12,112	12,999	7.3	9,929	10,845	11,752	11,959	12,336	13,298	13,911	4	15
Oregon	22,384	24,580	26,586	27,129	28,535	31,056	32,667	5.2	8,								

Table 3.—Percent Change in Selected Shares of Personal Income, 1984-85

State and region	Total personal income	Earnings ¹										Government		
		Total	Non-farm	Mining	Construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, public utilities	Services	Other	Federal civilian	Military	State and local
United States.....	6.3	7.0	7.2	2.7	9.1	4.4	7.2	8.5	5.5	10.5	15.4	6.1	5.6	7.6
New England.....	7.3	8.5	8.6	20.0	15.6	4.2	9.5	10.3	7.0	11.9	13.0	5.8	6.6	9.4
Connecticut.....	7.2	8.1	8.1	27.3	10.1	3.6	10.3	9.0	8.5	12.1	14.7	6.5	7.4	10.0
Maine.....	6.0	6.5	7.3	-37.5	16.2	.6	10.6	10.1	5.1	11.1	7.6	4.9	6.9	9.8
Massachusetts.....	7.5	8.7	8.7	26.2	16.2	4.9	8.3	11.0	6.8	11.7	13.8	6.0	2.5	9.4
New Hampshire.....	9.1	11.7	11.7	18.8	26.6	6.8	12.3	14.6	5.0	15.6	31.5	8.8	8.0	10.3
Rhode Island.....	6.4	7.1	7.1	-15.5	17.0	1.3	9.8	7.5	6.3	11.1	4.8	3.1	14.2	7.5
Vermont.....	8.1	9.8	9.8	-9.2	19.1	8.6	11.3	12.6	5.6	10.5	10.2	5.2	5.3	7.1
Mideast.....	6.3	7.3	7.4	-1.0	13.7	3.2	7.2	9.0	5.1	11.3	19.6	5.4	3.7	6.9
Delaware.....	6.2	7.5	8.0	1.8	4.9	6.9	5.7	17.2	3.2	13.9	10.2	2.1	1.8	6.9
District of Columbia.....	6.3	7.1	7.1	34.0	12.6	9.9	2.8	14.6	2.6	10.1	33.2	4.4	5.1	5.3
Maryland.....	7.4	8.8	9.0	-2.2	17.2	4.4	8.8	10.2	7.2	13.4	20.0	6.7	5.5	4.1
New Jersey.....	7.0	8.4	8.4	2.7	13.4	4.4	8.1	12.5	6.5	12.5	21.6	6.2	4.0	7.8
New York.....	6.5	7.6	7.7	7.2	16.1	3.3	7.3	8.0	5.1	10.6	17.1	6.7	5.1	8.0
Pennsylvania.....	5.1	5.5	5.6	-3.0	9.3	1.7	5.9	8.2	3.4	11.0	15.4	3.9	-2.2	5.0
Great Lakes.....	5.2	5.4	5.7	1.3	8.2	3.6	6.1	5.6	5.3	9.0	14.9	6.0	5.7	5.0
Illinois.....	5.2	5.3	5.2	2.8	8.7	1.0	5.9	5.3	7.3	8.3	15.2	6.4	10.4	4.6
Indiana.....	4.8	5.0	5.9	2.2	14.3	2.4	6.3	6.4	6.7	11.2	18.4	4.7	3.2	6.4
Michigan.....	5.7	6.1	6.0	8.0	9.3	6.5	5.5	2.6	6.0	6.9	11.5	6.4	4.3	3.2
Ohio.....	5.3	5.6	6.0	-2.8	5.4	4.0	7.1	7.4	1.8	10.8	16.3	5.8	-3.1	6.1
Wisconsin.....	4.4	4.0	5.1	-4	4.2	2.4	5.2	7.0	4.3	9.2	13.6	6.3	7.4	6.0
Plains.....	6.4	7.0	5.9	2.3	4.6	3.9	5.5	7.2	4.3	9.1	13.7	5.4	5.2	6.6
Iowa.....	4.7	4.4	3.4	7.9	-6	-7	3.0	3.8	2.6	9.0	9.6	6.9	1.2	5.2
Kansas.....	6.0	6.0	4.9	3.5	-1.9	3.2	6.1	6.4	1.5	7.7	13.2	7.2	8.5	6.3
Minnesota.....	7.3	8.0	6.9	-4.4	7.5	4.9	5.7	7.9	5.6	10.7	14.3	5.5	5.3	7.3
Missouri.....	6.5	7.4	7.2	9.5	10.0	6.1	7.1	8.5	5.9	8.9	16.7	4.4	2.1	7.4
Nebraska.....	9.0	10.6	5.8	9.3	9.2	2.4	5.7	7.9	2.8	9.1	18.1	6.2	6.3	5.1
North Dakota.....	5.8	6.0	2.4	.4	-20.1	4.2	2.8	4.1	3.1	6.2	8.4	4.1	4.0	6.9
South Dakota.....	3.3	2.2	5.2	-5	7.7	-1.0	3.5	8.8	4.8	9.3	6.8	4.7	2.9	6.2
Southeast.....	6.2	7.0	7.7	2.8	9.5	4.3	8.5	9.6	5.9	11.2	15.9	6.5	5.8	8.6
Alabama.....	6.1	7.0	8.0	8.0	16.3	4.1	7.5	9.4	3.1	12.9	7.9	5.6	1.7	12.8
Arkansas.....	5.2	5.1	6.1	8.6	8.2	2.3	6.2	10.5	6.1	9.4	5.8	6.6	3.6	7.5
Florida.....	7.9	9.4	9.6	4.2	8.5	7.6	9.8	11.2	6.7	11.2	13.7	9.5	9.3	9.7
Georgia.....	7.7	9.1	10.2	7.2	13.0	6.7	12.3	12.2	9.5	13.9	23.3	8.5	6.1	6.8
Kentucky.....	3.6	3.2	5.4	-1	6.4	2.4	7.1	6.8	5.5	9.7	21.8	4.6	7.8	4.5
Louisiana.....	3.0	2.5	2.6	8.4	-9.5	2.0	1.7	4.8	2.4	5.2	10.5	4.6	5.0	3.7
Mississippi.....	4.6	5.8	6.1	6.0	1.2	5.6	4.4	7.2	5.8	9.9	12.5	6.2	3.1	6.7
North Carolina.....	5.8	6.2	7.8	9.8	19.5	3.5	10.6	8.9	4.2	11.2	23.7	6.2	4.6	9.5
South Carolina.....	5.4	5.6	6.3	3.0	5.2	1.4	8.7	8.2	5.0	13.5	13.7	6.2	3.2	10.1
Tennessee.....	5.9	6.5	7.3	2.9	11.3	4.0	8.4	9.4	7.4	9.6	17.0	5.8	3.7	8.1
Virginia.....	7.9	9.8	9.6	-3	20.1	5.7	8.6	10.4	7.2	14.5	23.6	5.4	6.5	11.3
West Virginia.....	3.4	3.4	3.6	-5.3	8.9	1.6	3.5	4.3	1.0	9.7	5.6	4.5	4.4	9.1
Southwest.....	6.5	7.1	7.2	3.8	3.8	5.8	6.5	8.3	6.3	10.4	19.0	8.3	5.0	9.3
Arizona.....	9.3	11.3	11.7	-4.2	18.0	8.7	12.4	17.3	9.7	12.7	20.2	9.7	-1.7	12.0
New Mexico.....	6.5	7.1	6.5	4.7	1.2	9.0	6.9	8.8	4.5	10.4	14.9	.8	4.4	6.2
Oklahoma.....	3.8	3.0	2.6	-4	-10.7	3.1	1.0	1.0	3.0	7.7	12.4	6.5	5.4	3.5
Texas.....	6.6	7.2	7.3	5.2	3.1	5.7	6.4	8.0	6.5	10.4	19.8	9.6	6.3	10.3
Rocky Mountain.....	5.1	5.1	5.7	-2.6	2.5	5.0	4.4	6.3	4.9	9.9	17.5	6.4	8.4	6.5
Colorado.....	5.4	5.6	6.1	.3	-1.0	4.8	4.9	7.5	6.5	10.4	16.9	5.0	11.0	6.6
Idaho.....	5.1	4.9	6.2	-2.7	2.1	6.5	3.6	3.2	5.9	10.9	21.4	5.8	1.8	7.3
Montana.....	1.5	-5	2.1	-1.5	-3.4	-4	2	2.3	1.0	7.2	7.6	2.3	2.1	3.4
Utah.....	6.0	6.4	6.3	-19.9	3.7	6.5	6.1	6.4	3.8	10.8	22.4	9.4	6.9	9.0
Wyoming.....	5.2	5.2	5.0	.5	30.2	-1.1	2.7	3.5	2.5	4.3	15.7	10.6	5.4	3.5
Far West.....	7.3	8.3	8.3	3.5	11.3	6.7	7.8	10.1	5.7	10.1	12.3	6.1	6.2	8.9
California.....	7.8	8.9	8.9	3.3	12.9	7.3	8.6	10.6	6.2	10.1	12.3	6.3	6.2	9.8
Nevada.....	7.3	7.8	7.7	2.8	8.7	6.1	9.0	10.2	2.9	8.9	12.3	5.8	-1	7.1
Oregon.....	5.2	5.0	5.5	8.2	11.8	2.4	4.6	5.7	2.3	10.2	9.7	8.7	3.3	4.5
Washington.....	5.5	5.9	6.1	9.3	1.3	5.1	4.7	7.9	5.0	9.9	13.4	3.7	7.4	6.5
Alaska.....	4.5	3.5	3.5	18.6	-12.3	2.6	3.3	4.9	-1.6	6.2	9.9	3.6	4.8	9.3
Hawaii.....	5.6	6.2	6.5	-12.8	13.4	4.6	6.5	3.3	5.6	8.7	12.0	5.6	5.2	4.5
Census Regions														
New England.....	7.3	8.5	8.6	20.0	15.6	4.2	9.5	10.3	7.0	11.9	13.0	5.8	6.6	9.4
Middle Atlantic.....	6.2	7.2	7.2	-1.1	13.4	3.0	7.1	8.6	5.0	11.1	17.7	5.6	2.5	7.2
East North Central.....	5.2	5.4	5.7	1.3	8.2	3.6	6.1	5.6	5.3	9.0	14.9	6.0	5.7	5.0
West North Central.....	6.4	7.0	5.9	2.3	4.6	3.9	5.5	7.2	4.3	9.1	13.7	5.4	5.2	6.6
South Atlantic.....	7.1	8.2	8.7	-2.0	13.0	5.0	9.6	10.8	6.5	12.3	18.7	6.2	6.1	8.6
East South Central.....	5.2	5.7	6.8	2.3	9.8	3.9	7.3	8.5	5.5	10.4	15.1	5.6	4.3	8.3
West South Central.....	5.6	5.8	6.0	4.9	-1	4.5	5.1	7.0	5.3	9.2	16.7	3.3	5.8	8.1
Mountain.....	6.4	7.0	7.4	-1.4	7.1	6.3	6.9	9.7	5.5	10.4	17.9	6.2	4.7	7.7
Pacific.....	7.2	8.1	8.1	6.7	10.1	6.7	7.7	9.8	5.5	10.0	12.2	5.9	6.1	8.8

1. Consists of wage and salary disbursements, other labor income, and proprietors' income.
NOTE.—A schedule for the upcoming regional comprehensive revision appears on page 39.

Table 4.—Total and Per Capita Disposable Personal Income for States and Regions, 1979–85

State and region	Total								Percent change ² 1984–85	Per capita ¹							Rank in U.S.	
	Millions of dollars									Dollars							1979	1985
	1979	1980	1981	1982 ^r	1983 ^r	1984 ^r	1985 ^p	1979		1980	1981	1982 ^r	1983 ^r	1984 ^r	1985 ^p			
United States	1,642,518	1,820,880	2,033,353	2,172,802	2,330,450	2,582,271	2,722,612	5.4	7,314	8,016	8,859	9,374	9,958	10,935	11,421	7	2	
New England	93,497	104,296	116,229	126,553	137,797	153,975	163,716	6.3	7,573	8,433	9,361	10,179	11,037	12,243	12,933	2	2	
Connecticut.....	26,878	30,037	33,496	36,199	39,699	44,269	46,948	6.1	8,671	9,646	10,725	11,582	12,649	14,085	14,795	2	2	
Maine.....	6,887	7,644	8,487	9,102	9,850	10,921	11,472	5.0	6,122	6,786	7,494	8,010	8,603	9,444	9,853	42	37	
Massachusetts.....	43,449	48,354	53,654	58,924	63,897	71,615	76,178	6.4	7,561	8,420	9,320	10,248	11,088	12,353	13,085	15	4	
New Hampshire.....	6,482	7,346	8,303	9,116	10,033	11,401	12,387	3.2	7,108	7,955	8,864	9,616	10,468	11,673	12,379	26	8	
Rhode Island.....	6,635	7,417	8,313	8,951	9,809	10,812	11,463	6.0	6,936	7,820	8,731	9,393	10,266	11,241	11,837	31	16	
Vermont.....	3,165	3,497	3,976	4,261	4,508	4,955	5,318	7.3	6,259	6,830	7,710	8,194	8,779	9,354	9,945	39	35	
Mideast	323,356	357,610	394,143	421,881	457,243	503,566	530,163	5.3	7,634	8,456	9,312	9,957	10,748	11,783	12,377	7	9	
Delaware.....	4,366	4,751	5,254	5,716	6,310	7,002	7,367	5.2	7,291	7,971	8,808	9,527	10,413	11,430	11,862	20	15	
District of Columbia.....	5,898	6,460	7,065	7,822	8,740	9,862	9,115	5.0	8,996	10,143	11,173	11,702	12,584	13,940	14,613	14	6	
Maryland.....	32,190	36,027	39,882	42,884	47,238	52,750	56,035	6.2	7,622	8,526	9,367	10,051	10,989	12,128	12,757	14	6	
New Jersey.....	60,305	66,877	74,766	81,616	89,228	98,658	104,569	6.0	8,179	9,066	10,094	10,976	11,954	13,129	13,832	6	3	
New York.....	134,980	149,276	163,846	174,636	190,757	211,212	222,429	5.3	7,655	8,494	9,333	9,941	10,800	11,909	12,516	12	7	
Pennsylvania.....	85,617	94,218	103,330	109,857	115,870	125,262	130,647	4.3	7,211	7,931	8,699	9,249	9,746	10,525	11,009	22	24	
Great Lakes	316,272	341,698	371,476	386,672	407,178	452,623	473,489	4.6	7,601	8,193	8,908	9,299	9,817	10,880	11,363	7	9	
Illinois.....	93,327	100,172	111,643	116,487	121,841	135,895	142,307	4.7	8,170	8,762	9,736	10,159	10,619	11,806	12,349	7	9	
Indiana.....	38,605	41,890	45,738	46,842	48,812	55,064	57,277	4.0	7,051	7,621	8,333	8,544	9,320	10,015	10,404	28	31	
Michigan.....	71,247	76,581	80,760	82,890	88,063	97,842	102,989	5.3	7,703	8,275	8,769	9,093	9,730	10,782	11,312	11	22	
Ohio.....	79,008	86,024	92,939	97,544	102,906	113,342	118,395	4.5	7,317	7,965	8,606	9,055	9,585	10,542	11,007	18	25	
Wisconsin.....	34,086	37,091	40,396	42,909	45,586	50,480	52,520	4.0	7,305	7,844	8,531	9,043	9,599	10,591	10,988	19	26	
Plains	124,148	133,470	151,446	157,847	165,911	187,951	199,040	5.9	7,261	7,759	8,759	9,101	9,528	10,731	11,331	17	17	
Iowa.....	21,367	22,432	25,752	25,890	26,140	30,265	31,505	4.1	7,325	7,719	8,827	8,909	9,002	10,402	10,902	17	27	
Kansas.....	18,249	19,611	22,097	23,600	24,636	27,677	29,140	5.3	7,774	8,283	9,256	9,802	10,156	11,352	11,902	9	14	
Minnesota.....	29,802	32,830	36,555	38,542	40,376	46,145	49,498	7.3	7,380	8,039	8,889	9,326	9,791	11,088	11,810	16	17	
Missouri.....	34,299	37,081	41,203	43,267	46,711	51,889	54,790	5.6	7,015	7,531	8,343	8,756	9,411	10,362	10,880	29	28	
Nebraska.....	11,229	11,808	14,197	14,346	15,006	17,587	19,143	3.8	7,178	7,513	8,971	9,027	9,404	10,951	11,913	24	13	
North Dakota.....	4,567	4,886	6,067	6,485	6,917	7,504	7,915	5.5	7,003	7,472	9,178	9,553	10,158	10,931	11,517	30	20	
South Dakota.....	4,635	4,782	5,574	5,716	5,925	6,883	7,050	2.4	6,727	6,933	8,059	8,231	8,480	9,753	9,942	34	36	
Southwest	329,041	367,557	415,393	448,055	484,418	537,457	566,045	5.3	6,331	6,951	7,739	8,243	8,804	9,648	10,025	47	46	
Alabama.....	22,673	24,689	27,397	29,351	31,344	34,312	36,005	4.9	5,860	6,339	6,977	7,447	7,914	8,599	8,951	47	46	
Arkansas.....	13,151	14,135	15,935	16,643	17,893	19,947	20,833	4.4	5,787	6,150	6,936	7,215	7,697	8,491	8,819	48	47	
Florida.....	67,131	77,871	90,129	96,862	107,866	121,308	129,835	7.0	7,038	7,586	8,551	9,255	10,042	11,052	11,501	27	21	
Georgia.....	33,584	37,330	42,115	46,136	50,415	57,192	61,022	6.7	6,231	6,809	7,557	8,169	8,795	9,799	10,221	40	34	
Kentucky.....	22,130	24,075	26,972	28,772	29,940	35,151	34,007	2.6	6,087	6,574	7,339	7,793	8,063	8,904	9,121	45	44	
Louisiana.....	26,469	30,295	34,762	37,621	39,333	41,553	42,348	1.9	6,394	7,176	8,084	8,584	8,870	9,312	9,449	37	40	
Mississippi.....	13,210	14,397	15,905	17,391	18,210	19,749	20,552	4.1	5,267	5,707	6,242	6,770	7,055	7,602	7,867	50	50	
North Carolina.....	35,145	38,916	43,720	47,339	51,506	57,907	60,673	4.8	6,058	6,609	7,335	7,864	8,477	9,339	9,700	46	38	
South Carolina.....	17,709	19,756	22,073	23,952	25,908	28,827	30,206	5.2	5,787	6,317	6,927	7,392	7,956	8,735	9,028	49	45	
Tennessee.....	27,903	30,589	34,154	36,465	38,661	42,949	45,165	5.2	6,155	6,656	7,377	7,892	8,268	9,106	9,502	41	39	
Virginia.....	38,036	42,554	48,105	52,483	57,770	64,039	68,575	7.0	7,144	7,937	8,849	9,568	10,398	11,372	12,017	25	11	
West Virginia.....	11,860	12,950	14,107	15,140	15,522	16,473	16,824	2.1	6,117	6,639	7,196	7,721	7,911	8,438	8,684	43	48	
Southwest	146,497	167,216	193,346	212,750	227,133	249,917	263,893	5.6	7,051	7,816	8,797	9,325	9,685	10,517	10,914	32	30	
Arizona.....	18,232	20,922	23,605	25,005	27,645	31,312	33,949	8.4	6,910	7,661	8,410	8,646	9,308	10,256	10,715	32	30	
New Mexico.....	8,059	9,074	10,159	10,896	11,824	12,766	13,493	5.7	6,293	6,953	7,613	7,971	8,450	8,967	9,321	38	42	
Oklahoma.....	20,296	23,194	26,690	29,573	30,824	32,841	33,787	2.9	6,833	7,636	8,603	9,168	9,313	9,958	10,270	33	33	
Texas.....	99,910	114,025	132,892	147,276	156,890	172,938	182,663	5.6	7,194	7,962	9,018	9,608	9,943	10,820	11,224	23	23	
Rocky Mountain	45,225	51,171	58,134	62,492	67,135	73,431	76,375	4.0	7,024	7,770	8,600	9,013	9,480	10,248	10,557	13	10	
Colorado.....	21,751	24,732	28,581	31,297	34,241	37,749	39,358	4.3	7,634	8,519	9,580	10,193	10,885	11,878	12,226	13	10	
Idaho.....	5,980	6,659	7,434	7,874	8,257	9,453	9,453	4.4	6,411	7,090	7,711	7,855	8,366	9,050	9,393	36	41	
Montana.....	5,097	5,628	6,326	6,772	7,167	7,566	7,576	3.3	6,459	7,139	7,949	8,412	8,553	9,169	9,159	35	43	
Utah.....	8,655	9,747	10,870	11,599	12,623	13,815	14,526	5.1	6,112	6,621	7,135	7,381	7,803	8,365	8,681	44	49	
Wyoming.....	3,742	4,404	4,924	5,151	5,040	5,255	5,462	3.9	8,232	9,281	9,985	10,113	9,773	10,275	10,748	5	29	
Far West	253,286	285,183	318,846	340,215	365,803	404,093	429,842	6.4	8,274	9,093	9,974	10,463	11,071	12,042	12,563	3	5	
California.....	195,994	221,056	247,789	265,591	286,521	318,398	340,106	6.8	8,428	9,300	10,231	10,754	11,376	12,427	12,987	3	5	
Nevada.....	6,381	7,367	8,342	8,841	9,582	10,428	11,106	6.5	8,340	9,130	9,879	10,093	10,687	11,449	11,945	4	12	
Oregon.....	18,609	20,511	22,248	22,703	24,200	26,497	27,623	4.2	7,218	7,776	8,334	8,508	9,103	9,908	10,287	21	32	
Washington.....	32,302	36,248	40,469	43,081														

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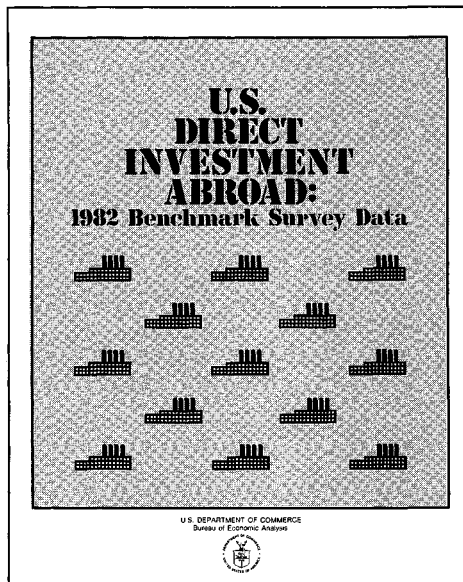
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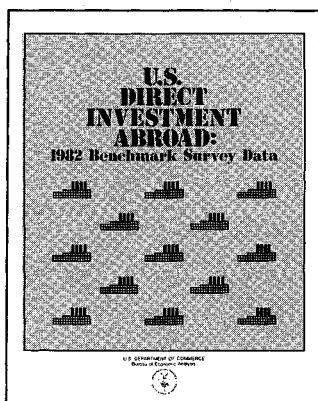
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Units	Annual		1985												1986		
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,111.9	3,293.5	3,247.2	3,258.2	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	3,330.8	3,347.9	3,384.3	*3,386.5	*3,400.6	3,406.5	
Wage and salary disbursements, total.....do	1,834.9	1,960.5	1,916.5	1,930.9	1,940.5	1,946.8	1,958.5	1,959.8	1,969.3	1,981.2	1,991.5	2,003.6	2,022.2	*2,027.0	*2,033.9	2,043.5	
Commodity-producing industries, total.....do	577.9	607.3	598.0	602.6	603.2	605.1	605.8	605.0	608.0	609.9	614.8	614.7	621.0	*622.9	*619.0	619.9	
Manufacturing.....do	498.9	457.6	451.4	455.0	453.9	455.0	455.8	455.5	457.6	458.3	463.2	463.1	467.9	*466.9	*464.7	466.6	
Distributive industries.....do	441.6	468.3	460.5	463.9	463.8	467.3	471.0	469.1	470.6	473.9	473.9	476.8	479.7	*480.2	*483.0	485.2	
Service industries.....do	469.4	513.6	495.3	500.2	504.5	506.9	512.8	514.9	518.0	523.1	526.9	531.8	538.4	*540.8	*547.1	551.9	
Govt. and gov't. enterprises.....do	346.1	370.8	362.7	364.2	369.0	367.4	369.0	370.8	372.7	374.3	375.8	380.3	383.0	*383.2	*384.8	386.6	
Other labor income.....do	193.4	206.4	200.9	202.2	203.5	204.8	206.1	207.3	208.5	209.5	210.5	211.5	212.4	213.3	214.3	215.3	
Proprietors' income: ‡																	
Farm.....do	32.1	21.2	32.9	23.8	40.4	14.4	13.8	12.2	11.6	12.9	17.5	21.0	31.4	*16.2	*19.6	12.1	
Nonfarm.....do	201.6	221.0	213.1	215.2	216.9	218.6	218.8	222.1	224.8	228.9	227.2	226.9	228.7	*233.9	*236.4	238.9	
Rental income of persons with capital consumption adjustment.....bil. \$..	10.8	13.8	10.9	11.7	12.8	13.9	14.9	15.5	16.2	11.7	16.0	13.9	17.8	*17.8	*17.8	17.9	
Dividends.....do	74.6	78.9	77.9	78.3	78.6	78.7	78.8	78.9	79.1	79.2	79.4	79.9	80.1	*80.9	*82.3	83.1	
Personal interest income.....do	442.2	456.3	463.0	463.8	462.7	461.0	457.9	453.3	449.8	448.6	450.1	451.7	452.4	*452.5	*451.7	450.7	
Transfer payments.....do	454.7	484.5	478.2	479.5	480.9	481.2	480.9	490.0	486.0	488.4	489.8	491.4	492.5	*501.8	*502.0	502.9	
Less: Personal contributions for social insurance.....do	132.4	149.1	146.2	147.2	147.6	148.1	149.1	149.1	149.7	150.4	151.1	151.9	153.1	*157.0	*157.4	157.9	
Total nonfarm income.....do	3,053.3	3,246.1	3,188.0	3,208.2	3,221.9	3,230.5	3,240.5	3,251.9	3,258.1	3,271.2	3,287.5	3,301.0	3,326.9	*3,344.1	*3,354.8	3,368.2	
DISPOSITION OF PERSONAL INCOME †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,111.9	3,293.5	3,247.2	3,258.2	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	3,330.8	3,347.9	3,384.3	*3,386.5	*3,400.6	3,406.5	
Less: Personal tax and nontax payments.....do	441.8	492.7	503.2	533.1	479.8	413.7	493.6	494.1	498.0	502.6	504.8	508.2	512.5	*504.2	*504.4	502.9	
Equals: Disposable personal income.....do	2,670.2	2,800.8	2,744.0	2,725.1	2,808.8	2,857.5	2,786.9	2,795.9	2,797.5	2,807.3	2,826.0	2,839.7	2,871.8	*2,882.3	*2,896.2	2,903.6	
Less: Personal outlays.....do	2,497.7	2,671.8	2,617.7	2,615.0	2,630.0	2,668.0	2,658.7	2,665.6	2,697.4	2,729.9	2,706.0	2,719.3	2,766.5	*2,757.7	*2,770.5	2,780.7	
Personal consumption expenditures.....do	2,423.0	2,582.3	2,534.6	2,530.2	2,544.0	2,575.5	2,570.4	2,575.5	2,606.2	2,636.6	2,611.1	2,623.6	2,669.8	*2,659.6	*2,671.5	2,680.8	
Durable goods.....do	331.1	361.5	352.7	356.4	347.1	369.2	353.2	355.3	378.3	394.3	355.7	357.2	373.0	*368.8	*364.0	354.4	
Nondurable goods.....do	872.4	912.2	898.1	895.8	912.5	909.5	908.6	909.2	912.9	921.6	926.0	925.3	933.5	*933.9	*935.0	948.6	
Services.....do	1,219.6	1,308.6	1,283.7	1,278.1	1,284.4	1,296.8	1,308.6	1,311.0	1,315.0	1,320.7	1,329.3	1,341.1	1,363.3	*1,356.9	*1,372.5	1,377.8	
Interest paid by consumers to business.....do	73.3	87.4	81.1	82.7	84.1	85.6	86.5	87.9	89.0	91.0	92.7	93.6	94.5	*95.9	*96.8	97.7	
Personal transfer payments to foreigners (net).....do	1.3	2.1	2.1	2.1	1.8	1.8	1.8	2.2	2.2	2.2	2.2	2.2	2.2	*2.2	*2.2	2.2	
Equals: personal saving.....do	172.5	129.0	126.2	110.1	178.8	194.5	128.2	130.3	100.1	77.4	120.0	120.4	105.3	*124.7	*125.7	122.9	
Personal saving as percentage of disposable personal income %.....percent..	6.5	4.6	4.8	5.0	5.8	5.9	5.4	4.3	3.7	3.5	3.8	4.0	4.1	*4.1	*4.3	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,468.4	2,508.8	2,487.1	2,459.4	2,530.9	2,567.1	2,498.5	2,504.0	2,501.4	2,504.2	2,510.9	2,510.3	2,530.1	*2,533.0	2,555.8	.....
Personal consumption expenditures in constant (1982) dollars.....do	2,239.9	2,313.0	2,297.3	2,283.5	2,292.3	2,313.8	2,304.4	2,306.6	2,330.3	2,351.9	2,319.9	2,319.2	2,352.1	*2,337.3	2,357.5	.....
Durable goods.....do	318.6	345.3	335.7	337.9	332.3	350.9	337.6	340.2	360.9	376.8	341.1	342.2	356.8	*351.6	346.8	.....
Nondurable goods.....do	828.0	846.9	843.3	835.8	848.8	846.4	845.0	845.6	849.2	854.7	854.9	847.9	850.5	*850.6	865.2	.....
Services.....do	1,093.3	1,120.8	1,118.2	1,109.9	1,111.2	1,116.5	1,121.8	1,120.7	1,120.2	1,120.4	1,123.9	1,129.0	1,144.8	*1,135.0	1,145.5	.....
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	108.2	111.6	110.3	110.8	111.0	111.3	111.5	111.7	111.8	112.1	112.5	113.1	113.5	113.8	113.3	.....
INDUSTRIAL PRODUCTION ◊																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index.....1977=100 ..	121.8	124.5	123.7	124.1	122.9	123.3	127.1	122.2	127.4	129.2	127.0	124.9	*122.2	*123.1	*125.5	*125.1	
By industry groupings:																	
Mining and utilities.....do	110.9	110.6	116.8	111.8	107.6	106.7	110.6	108.4	111.6	111.4	108.7	108.1	*111.8	*112.4	*112.9	*107.2	
Manufacturing.....do	123.9	127.1	125.2	126.4	125.8	126.5	130.2	124.5	130.4	132.6	130.3	128.2	*124.1	*125.2	*128.0	*128.3	
Nondurable manufactures.....do	122.5	125.6	121.8	122.5	124.4	123.7	128.7	124.6	131.7	134.1	130.6	127.2	*122.3	*122.5	*126.4	*127.4	
Durable manufactures.....do	124.8	128.2	127.6	129.2	128.2	128.5	131.2	124.4	129.4	131.4	130.1	128.8	*125.3	*127.1	*129.2	*128.9	
Seasonally Adjusted																	
Total index.....do	121.8	124.5	123.7	124.0	124.1	124.1	124.3	124.1	125.2	125.1	124.4	125.4	*126.4	*126.6	*125.7	*125.1	
By market groupings:																	
Products, total.....do	127.1	131.7	129.8	130.3	130.8	131.4	131.6	131.6	133.0	133.1	131.8	133.5	134.1	*134.5	*133.2	*132.5	
Final products.....do	127.8	132.0	130.4	130.8	131.3	131.7	131.6	131.8	133.3	133.3	131.9	133.7	134.4	*134.5	*133.1	*131.9	
Consumer goods.....do	118.2	120.7	119.1	119.8	119.5	120.0	120.4	120.1	121.5	121.8	120.8	122.7	*124.2	*123.8	*123.5	*122.7	

See footnotes at end of tables.

Units	Annual		1985												1986		
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION ◊—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods..... 1977=100...	112.6	112.9	112.8	113.5	111.5	111.8	112.0	111.3	114.0	112.9	111.4	115.5	*116.8	*116.6	*116.4	*113.0	
Automotive products.....do.....	109.8	115.1	115.4	115.1	113.1	113.6	113.4	115.0	120.0	117.8	112.9	116.8	116.6	*117.0	*118.9	*111.5	
Autos and trucks, consumer.....do.....	103.0	112.0	111.7	110.5	109.0	109.6	109.4	113.7	120.2	116.6	108.7	113.7	112.0	116.2	*118.8	*106.1	
Autos, consumer.....do.....	93.2	98.9	100.7	101.3	100.5	98.1	97.0	101.1	101.3	98.8	92.3	94.9	99.9	103.6	*107.0	*95.1	
Trucks, consumer.....do.....	121.2	136.3	132.0	127.5	124.7	130.9	132.3	137.2	155.4	149.7	139.1	148.6	134.5	139.5	*140.6	.....
Home goods.....do.....	114.8	111.3	110.9	112.2	110.2	110.4	110.9	108.4	109.5	109.3	110.2	114.5	*116.9	*116.4	*114.6	*114.2	
Nondurable consumer goods.....do.....	120.2	123.6	121.4	122.1	122.5	123.1	123.5	123.4	124.2	125.1	124.3	125.4	*127.0	*126.4	*126.2	*126.3	
Consumer staples.....do.....	125.0	129.4	126.9	127.9	128.5	129.0	129.6	129.3	130.3	131.0	130.1	131.0	*133.0	*132.1	*132.2	*132.4	
Consumer foods and tobacco.....do.....	126.2	129.7	127.8	128.0	129.4	128.9	130.5	130.1	130.8	131.5	129.5	130.7	*132.4	*131.0	*131.5	.....
Nonfood staples.....do.....	123.9	129.0	126.0	127.7	127.6	129.1	128.7	128.5	129.7	130.5	130.6	131.2	*133.6	*133.2	*133.0	*133.2	
Equipment.....do.....	140.5	147.0	145.3	145.4	146.9	147.1	146.6	147.3	149.0	148.6	146.6	148.3	*147.9	*148.7	*145.7	*144.2	
Business and defense equipment.....do.....	139.6	147.8	145.6	146.1	147.7	147.9	147.4	147.9	149.7	149.4	147.5	149.7	*149.4	*150.6	*148.6	*147.8	
Business equipment.....do.....	134.9	141.2	140.0	140.2	142.0	141.9	140.7	141.3	143.0	142.2	139.6	141.7	*141.4	*143.3	*141.5	*140.2	
Construction, mining, and farm.....do.....	66.6	67.7	68.3	67.1	68.4	67.4	67.7	68.6	67.2	67.0	65.9	68.2	68.3	*67.7	*65.6	.....
Manufacturing.....do.....	109.4	112.8	112.3	112.0	112.4	113.1	111.9	113.5	115.1	114.8	111.7	112.8	*112.8	*113.1	*112.4	*112.0	
Power.....do.....	79.2	83.8	81.8	79.6	81.8	82.8	84.1	85.6	84.5	85.1	85.5	84.7	87.1	*86.7	*85.7	*85.6	
Commercial.....do.....	209.2	219.0	217.0	218.9	221.8	222.8	219.6	219.5	222.8	219.4	213.9	217.7	*217.9	*219.7	*217.9	*218.3	
Transit.....do.....	98.6	106.1	104.9	104.5	106.0	102.9	103.4	103.3	106.0	108.3	109.7	111.2	*107.7	*114.9	*111.5	*105.0	
Defense and space equipment.....do.....	157.9	173.6	167.3	169.0	170.1	171.2	173.4	173.9	175.5	177.5	178.7	180.7	*179.3	*179.3	*176.3	*177.4	
Intermediate products.....do.....	124.9	130.6	127.7	128.6	129.3	130.3	131.4	130.7	132.0	132.3	131.5	132.7	*132.9	*134.4	*133.7	*134.4	
Construction supplies.....do.....	114.0	118.9	115.7	116.9	117.4	118.1	119.2	119.4	121.5	121.3	120.0	120.9	*120.7	*123.9	*122.8	*123.5	
Business supplies.....do.....	134.2	140.6	137.9	138.6	139.4	140.7	141.7	140.3	140.9	141.7	141.2	142.7	*143.3	*143.3	*143.0	.....
Materials.....do.....	114.6	114.7	115.4	115.5	115.0	114.2	114.3	113.8	114.5	114.2	114.2	114.3	*115.9	*115.9	*115.4	*115.0	
Durable goods materials.....do.....	122.3	121.8	123.3	123.3	122.8	120.7	120.8	120.2	121.8	120.2	120.4	121.7	*122.1	*123.1	*121.7	*120.8	
Nondurable goods materials.....do.....	111.2	112.3	111.4	110.3	110.4	111.3	111.8	112.8	113.5	114.7	113.4	113.0	*114.9	*115.9	*116.1	*116.8	
Energy materials.....do.....	104.0	104.4	104.9	106.2	105.3	105.3	105.1	103.5	102.7	103.4	104.2	102.5	105.8	*103.2	*103.8	*103.4	
By industry groupings:																	
Mining and utilities.....do.....	110.9	110.6	111.9	111.8	111.1	111.3	111.6	109.4	109.1	110.3	109.9	108.9	*110.8	*109.6	*108.3	*107.6	
Mining.....do.....	110.9	109.0	109.5	110.5	109.6	109.8	110.6	108.7	108.3	108.4	108.4	106.9	*107.4	*107.4	*104.2	*103.0	
Metal mining.....do.....	77.0	74.9	74.5	83.6	81.2	78.3	77.5	60.9	73.1	71.4	74.2	78.3	*74.3	*76.0	*73.5	.....
Coal.....do.....	127.6	127.5	121.5	131.9	128.5	128.7	134.0	128.0	127.7	126.3	130.1	125.5	128.0	130.6	*124.9	*122.5	
Oil and gas extraction #.....do.....	109.1	106.4	108.2	106.8	106.5	106.9	106.9	106.9	105.5	106.0	104.8	103.5	*104.4	*103.5	*100.1	*98.9	
Crude oil.....do.....	106.1	108.1	107.5	108.4	107.1	108.3	108.2	109.1	107.8	108.2	108.3	107.3	*109.5	*108.9	*108.0	.....
Natural gas.....do.....	89.9	87.5	90.2	89.4	85.8	86.5	87.5	85.9	83.7	86.1	86.3	86.5	*87.3	*85.6	.....	.....
Stone and earth minerals.....do.....	116.1	118.3	119.8	118.7	118.5	118.7	117.9	116.6	117.7	119.3	120.4	119.0	*117.1	*117.1	*120.7	.....
Utilities.....do.....	110.9	113.2	115.8	113.9	113.6	113.7	113.4	110.7	110.3	113.2	112.4	112.2	*116.5	*113.3	*115.3	*115.1	
Electric.....do.....	116.8	119.4	121.9	119.5	119.1	119.5	119.4	117.5	116.7	120.6	119.3	118.7	*124.4	*120.2	*122.4	.....
Manufacturing.....do.....	123.9	127.1	125.8	126.3	126.6	126.6	126.7	126.9	128.2	127.7	127.2	128.4	*129.1	*129.9	*128.9	*128.3	
Nondurable manufactures.....do.....	122.5	125.6	123.8	123.9	124.3	124.7	125.5	125.6	126.6	126.9	126.4	127.3	*128.0	*129.0	*128.7	*128.9	
Foods.....do.....	127.1	131.0	129.4	128.5	130.8	131.4	131.4	132.2	132.6	132.5	130.7	131.4	*132.6	*133.2	*133.0	.....
Tobacco products.....do.....	100.7	100.2	103.8	103.4	98.4	95.7	98.9	96.0	97.7	97.8	105.3	104.5	*103.5	*88.5	.....	.....
Textile mill products.....do.....	103.7	103.0	98.5	99.4	99.0	100.0	103.3	104.1	106.3	106.7	104.9	108.0	*106.3	*107.5	*107.3	.....
Apparel products.....do.....	102.8	101.9	103.1	101.3	100.2	100.3	99.2	100.6	100.4	101.8	102.6	103.9	*105.0	*105.8	*104.0	.....
Paper and products.....do.....	127.3	127.5	126.4	126.9	125.1	124.1	127.1	129.0	127.5	128.6	127.3	128.2	*132.3	*133.3	*131.9	.....
Printing and publishing.....do.....	147.9	155.4	150.3	152.6	154.2	155.4	156.7	154.3	156.3	156.2	157.0	159.0	*158.4	*158.7	*158.2	*158.7	
Chemicals and products.....do.....	121.7	127.1	125.8	126.5	125.8	126.7	126.4	126.4	128.2	129.0	127.9	128.0	*128.5	*130.6	*131.7	.....
Petroleum products.....do.....	87.4	86.8	84.0	84.7	87.3	87.4	87.1	88.3	88.2	85.9	87.7	87.3	*88.7	*93.5	*91.4	*89.4	
Rubber and plastics products.....do.....	143.2	146.9	145.7	144.1	144.9	144.3	145.5	145.6	148.0	148.6	148.7	150.5	*150.5	*150.0	*150.0	.....
Leather and products.....do.....	76.7	70.8	69.2	69.4	69.9	71.0	71.5	72.2	72.7	72.3	71.4	72.1	*69.9	*68.3	*66.9	.....
Durable manufactures.....do.....	124.8	128.2	127.2	128.0	128.2	127.9	127.6	127.9	129.4	128.3	127.7	129.2	*129.9	*130.6	*129.0	*127.8	
Lumber and products.....do.....	109.1	112.9	109.1	109.5	110.9	112.2	113.5	113.0	114.8	115.9	116.5	115.6	*116.5	*119.7	.....	.....
Furniture and fixtures.....do.....	136.7	141.6	139.0	139.2	141.0	142.0	141.9	145.3	144.3	143.2	141.9	144.1	*142.1	*143.9	*144.1	.....
Clay, glass, and stone products.....do.....	112.3	114.9	110.5	111.4	114.5	116.3	116.1	115.1	116.2	116.2	115.6	115.2	*118.2	*120.1	*119.3	.....
Primary metals.....do.....	82.4	80.6	80.2	81.8	81.4	76.4	78.3	79.0	82.0	80.3	83.1	83.6	*81.7	*84.7	*82.8	*79.9	
Iron and steel.....do.....	73.5	70.5	68.5	73.2	71.9	65.4	67.6	68.7	71.6	69.7	74.4	75.3	*72.0	*75.5	*72.6	.....
Nonferrous metals.....do.....	99.3	99.6	102.2	98.1	99.3	97.2	98.5	98.5	101.6	100.4	99.5	99.3	*99.8	*102.2	*102.1	.....
Fabricated metal products.....do.....	102.8	107.9	107.6	108.6	109.1	108.3	107.4	107.3	107.8	107.5	108.4	107.9	*108.8	*109.3	*108.3	*107.7	
Nonelectrical machinery.....do.....	142.0	146.4	144.9	146.5	148.9	149.1	145.6	147.5	149.2	146.5	143.0	145.6	*146.0	*146.2	*145.0	*145.0	
Electrical machinery.....do.....	172.4	169.3	173.2	173.1	168.9	169.3	169.5	165.7	166.1	165.1	165.1	168.9	*168.3	*168.3	*165.0	*165.0	
Transportation equipment.....do.....	113.6	123.2	120.5	120.8	120.7	120.9	121.8	123.7	126.8	126.2	124.5	126.5	*128.9	*128.9	*127.8	*122.9	
Motor vehicles and parts.....do.....	105.6	112.8	112.5	111.3	110.9	110.5	110.5	112.8	116.8	115.3	111.7	114.5	*117.9	*117.9	*117.9	*109.3	
Instruments.....do.....	136.9	139.8	138.7	139.0	138.5	139.9	140.7	141.1	141.8	139.4	139.8	140.7	*142.0	*141.8	*142.7	.....
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total.....mil. \$.	4,940,798	5,104,187	392,159	480,696	425,937	442,179	433,541	409,121	432,109	431,396	440,377	430,763	449,535	*400,358	398,913		

Table with columns for units, years (1984, 1985), and months (Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar.) under the heading 'GENERAL BUSINESS INDICATORS—Continued'. The table contains multiple rows of data for various categories such as 'MANUFACTURERS' SALES, INVENTORIES, AND ORDERS' and 'Shipments (seas. adj.)'.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS, 1984

Table with columns for Units, Annual (1984, 1985), 1985 (Feb-Mar-Apr-May-June-July-Aug-Sept-Oct-Nov-Dec), and 1986 (Jan-Feb-Mar).

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table containing categories like LABOR FORCE—Continued, Seasonally Adjusted, Civilian labor force—Continued, Unemployed—Continued, Rates(unemployed in each group as percent of civilian labor force in the group), Industry of last job, Occupation, EMPLOYMENT, and various sub-categories with numerical data across years.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Table with columns for Units, Annual (1984, 1985), 1985 (Feb-Mar-Apr-May-June-July-Aug-Sept-Oct-Nov-Dec), and 1986 (Jan-Feb-Mar). Rows include HOURLY AND WEEKLY EARNINGS, INDEXES OF AVG. HOURLY EARNINGS, and EMPLOYMENT COST INDEX.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985												1986		
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
TRANSPORTATION AND COMMUNICATION—Continued																	
COMMUNICATION																	
Telephone carriers:																	
Operating revenues # mil. \$.	67,625		5,725	5,766	5,965	6,016	6,013	6,073	6,154	5,984	6,118	5,943					
Station revenues do	28,322		2,216	2,464	2,490	2,505	2,498	2,510	2,542	2,528	2,567	2,531					
Tolls, message do	10,353		631	662	658	690	667	674	769	700	693	656					
Operating expenses (excluding taxes) do	44,435		3,657	3,891	3,874	3,985	3,836	3,907	3,928	3,922	4,136	3,995					
Net operating income (after taxes) do	12,206		1,069	972	1,331	1,030	1,111	1,102	1,157	1,083	1,084	1,022					
Access lines mil.			105.5	105.5	105.6	105.7	105.7	105.6	105.9	106.4	106.6	107.2					
Telegraph carriers, domestic and overseas: @																	
Operating revenues mil. \$.	1,382.9		109.8	117.9	119.0	119.4	113.5	117.3	113.3	114.9	111.1	106.6					
Operating expenses do	1,227.6		92.1	100.8	94.2	100.5	95.3	102.4	99.4	93.1	110.9	104.0					
Net operating revenues (before taxes) do	67.7		9.3	10.4	19.0	12.5	13.9	8.3	10.1	16.0	-6.5	-3.1					

CHEMICALS AND ALLIED PRODUCTS

Units	Annual		1985												1986		
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al ₂ O ₃) † thous. sh. tons	1,129	1,003	74	90	81	85	87	89	90	82	86	79	77	88			
Chlorine gas (100% Cl ₂) † do	10,700	10,469	829	908	926	927	929	905	848	846	849	779	785	783			
Hydrochloric acid (100% HCl) † do	2,732	2,777	226	263	235	246	246	237	217	238	243	202	214	225			
Phosphorus, elemental † do	386	359	27	32	34	32	33	29	29	25	30	29	27	33			
Sodium hydroxide (100% NaOH) † do	10,914	10,959	875	954	975	963	935	943	885	899	908	835	907	847			
Sodium silicate, anhydrous † do	685	737	68	57	53	66	63	57	52	59	86	64	50	79			
Sodium sulfate, anhydrous † do	901	1,199	74	85	92	101	101	105	113	125	132	136	64	65			
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) † do	675	607	48	57	52	54	53	52	53	50	53	43	40	50			
Titanium dioxide (composite and pure) † do	835	814	62	63	68	67	73	71	65	72	68	67	75	75			
Sulfur, native (Frasch) and recovered: Production thous. met. tons	19,407	10,291	765	839	843	887	848	914	867	855	897	849	888	880	786		
Stocks (producers') end of period do	2,434	2,799	2,451	2,483	2,422	2,420	2,456	2,523	2,561	2,575	2,614	2,670	2,799	2,935	2,954		
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous † thous. sh. tons	16,691	16,201	1,359	1,485	1,463	1,460	1,407	1,312	1,231	1,241	1,327	1,198	1,256	1,229			
Ammonium nitrate, original solution † do	7,146	6,906	552	644	628	665	607	556	508	532	561	544	485	481			
Ammonium sulfate † do	2,067	2,049	163	186	172	195	159	175	162	165	185	154	162	172			
Nitric acid (100% HNO ₃) † do	7,726	7,778	627	708	698	720	682	613	594	621	650	638	546	568			
Nitrogen solutions (100% N) † do	3,208	2,907	215	291	290	288	246	202	230	228	222	225	230	235			
Phosphoric acid (100% P ₂ O ₅) † do	11,370	10,492	860	996	968	914	847	842	802	919	922	799	735	579			
Sulfuric acid (100% H ₂ SO ₄) do	41,802	39,615	3,127	3,553	3,540	3,350	3,324	3,321	3,248	3,375	3,409	3,094	2,963	2,601			
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production thous. sh. tons	17,363	15,475	1,329	1,476	1,456	1,447	1,318	1,325	1,220	1,235	1,195	1,147	929	800			
Stocks, end of period do	1,179	1,129	1,117	991	704	773	961	927	833	798	799	1,084	1,129	995			
Potash, sales (K ₂ O) do	6,195	5,964	437	449	760	692	320	228	544	545	434	269	655	765	394		
Exports, total # do	24,703	13,182	2,039	2,487	1,714	2,264	1,537	(*)									
Nitrogenous materials do	2,313	1,207	155	321	252	199	58	(*)									
Phosphate materials do	13,680	6,921	1,053	1,318	892	1,233	1,002	(*)									
Potash materials do	1,044	4,997	82	98	52	125	95	(*)									
Imports:																	
Ammonium nitrate do	532	561	41	56	77	40	67	23	32	58	38	47	34	85			
Ammonium sulfate do	363	408	44	70	56	28	30	12	11	30	43	24	37	33			
Potassium chloride do	8,639	8,233	839	738	897	1,045	642	399	586	682	712	503	568	903	413		
Sodium nitrate do	122	142	30	36	20	(*)	7	14	(*)	6	1	4	13	9			
Industrial Gases †																	
Production:																	
Acetylene mil. cu. ft.	4,855	4,481	384	402	382	400	385	369	425	382	345	296	337	342			
Hydrogen (high and low purity) do	109,059	106,850	8,582	9,243	8,923	9,415	9,053	8,362	8,191	7,967	9,858	9,541	9,812	10,069			
Nitrogen (high and low purity) do	601,206	647,030	50,821	54,601	52,172	52,791	53,051	53,010	54,421	55,453	57,989	54,845	55,416	56,619			
Oxygen (high and low purity) do	375,476	378,654	27,811	33,724	32,650	31,976	29,324	30,954	32,407	32,281	32,048	32,080	33,011	32,336			
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin) mil. lb.	133.9	23.8		27.6			7.2			4.4			4.1				
Creosote oil mil. gal.	136.0	71.2		18.7			19.2			13.3			14.9				
Ethyl acetate † mil. lb.	210.4	214.4		27.3			53.4			61.8			51.9				
Formaldehyde (37% HCHO) do	5,814.5	5,699.1		1,428.7			1,481.6			1,396.8			1,393.6				
Glycerin, refined, all grades do	302.7	321.1	25.4	22.5	28.3	26.7	26.2	28.7	23.7	26.1	33.6	27.8	23.5	24.8	22.3		
Methanol, synthetic mil. gal.	1,232.8	900.5		218.0			225.9			240.8			215.7				
Phthalic anhydride mil. lb.	870.2	835.7		208.5			222.8			201.1			203.3				
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production mil. tax gal.	631.3		45.0	60.5	55.6	56.2	63.6	58.4	55.4	59.4	64.1						
Stocks, end of period do	132.5		128.2	126.6	130.7	115.9	99.4	94.5	60.5	53.0	46.6						
Denatured alcohol:																	
Production mil. wine gal.	416.8		30.4	38.2	57.1	44.8	45.3	37.9	44.6	36.5	41.2						
Consumption (withdrawals) do	410.5		31.6	43.1	53.3	53.2	43.3	40.7	44.5	36.5	46.6						
For fuel use do	116.7		12.1	15.2	20.9	18.1	18.3	18.8	22.0	15.7	19.2						
Stocks, end of period do	24.5		25.1	20.2	23.9	14.3	16.0	12.4	12.0	11.1	26.5						

See footnotes at end of tables.

Units	Annual		1985												1986		
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
	UNLESS OTHERWISE STATED IN FOOTNOTES BELOW, DATA THROUGH 1984 AND METHODOLOGICAL NOTES ARE AS SHOWN IN BUSINESS STATISTICS: 1984																
CHEMICALS AND ALLIED PRODUCTS—Continued																	
PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins..... mil. lb.	¹ 1,656.3	² 1,423.3		³ 358.8				365.0			347.8					347.0	
Polyethylene and copolymers..... do	¹ 14,620.6	15,385.7		² 3,773.2				3,862.1			3,810.7					3,939.6	
Polypropylene..... do	¹ 5,216.4	5,180.3		² 1,213.4				1,301.1			1,336.9					1,328.9	
Polystyrene and copolymers..... do	¹ 6,857.0	¹ 5,652.0		² 1,339.1				1,491.2			1,379.4					1,376.6	
Polyvinyl chloride and copolymers..... do	¹ 6,827.5	¹ 6,893.8		² 1,749.2				1,721.5			1,659.8					1,759.4	
PAINTS, VARNISH, AND LACQUER ◊																	
Total shipments..... mil. \$	8,686.4	⁹ 9,924.9	661.2	806.2	925.5	996.0	942.9	925.5	925.4	864.3	878.4	720.0	⁶ 609.9	774.3			
Architectural coatings..... do	3,629.4	4,106.6	233.0	333.5	405.6	461.0	429.1	417.8	414.0	342.6	344.2	265.2	228.0	294.6			
Product coatings (OEM)..... do	3,270.5	³ 3,488.9	275.3	287.1	311.8	315.0	302.4	285.1	301.5	298.3	314.5	274.4	² 233.4	303.2			
Special purpose coatings..... do	1,786.5	² 2,329.4	152.8	185.6	208.1	219.9	211.4	222.7	209.8	223.4	219.7	180.5	¹ 148.5	176.6			

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total..... mil. kw-hr	2,416,304	² 2,469,841	¹ 198,242	¹ 194,970	¹ 184,877	¹ 196,790	² 205,363	² 226,722	226,050	² 202,499	¹ 194,789	¹ 192,427	² 219,255	217,735		
By fuels..... do	2,095,154	² 2,188,686	¹ 172,339	¹ 170,330	¹ 160,473	¹ 170,368	¹ 181,524	205,429	206,069	¹ 183,733	¹ 174,741	¹ 169,473	¹ 193,895	195,920		
By waterpower..... do	321,150	² 281,149	² 25,902	² 24,640	² 24,403	² 26,421	² 23,839	² 21,293	19,981	² 18,767	20,048	² 22,954	² 25,359	21,815		
Sales to ultimate customers, total (Edison Electric Institute) †..... mil. kw-hr																
Commercial \$..... do	² 2,286,040	² 2,318,379		588,112			561,047			620,612			563,117			
Industrial \$..... do	⁵ 583,831	⁶ 613,267		145,282			148,148			170,183			150,520			
Residential \$..... do	⁸ 836,105	⁸ 822,048		201,548			211,825			211,033			204,073			
Railways and railroads..... do	⁴ 4,488	⁴ 4,728		1,232			1,092			1,135			1,208			
Residential or domestic..... do	⁷ 780,664	⁷ 794,546		219,084			178,184			216,511			187,754			
Street and highway lighting..... do	¹⁴ 1,129	¹⁴ 1,260		3,660			3,588			3,373			3,663			
Other public authorities..... do	⁶ 61,029	⁶ 63,786		16,015			16,784			16,815			14,509			
Interdepartmental..... do	⁵ 7,793	⁵ 7,744		1,291			1,478			1,563			1,391			
Revenue from sales to ultimate customers (Edison Electric Institute) †..... mil. \$																
Commercial..... do	¹ 142,281	¹ 148,876		36,427			36,174			41,347			35,928			
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total..... thous.																
Residential..... do	49,494			50,272			49,957			49,589			45,614			
Commercial..... do	45,516			46,153			45,910			45,614			45,910			
Industrial..... do	3,751			3,887			3,819			3,750			3,750			
Other..... do	180			184			180			178			178			
Other..... do	47			48			48			47			47			
Sales to customers, total..... tril. Btu.																
Residential..... do	13,162			4,761			2,345			1,990			383			
Commercial..... do	4,628			2,166			739			383			272			
Industrial..... do	2,396			1,037			396			272			1,315			
Other..... do	5,991			1,504			1,184			1,315			19			
Other..... do	146			54			26			19			88			
Revenue from sales to customers, total..... mil. \$																
Residential..... do	67,496			24,914			11,854			9,486			2,674			
Commercial..... do	27,485			12,474			4,581			2,674			1,474			
Industrial..... do	13,205			5,699			2,209			1,474			5,255			
Other..... do	26,093			6,490			4,951			5,255			83			
Other..... do	713			252			113			83						

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production..... mil. bbl.	193.02	193.22	14.46	16.76	17.97	18.86	18.23	18.59	17.71	14.54	14.36	13.12	13.13	15.71		
Taxable withdrawals..... do	175.56	175.11	12.74	14.46	15.86	17.60	16.17	16.63	16.04	13.59	14.01	12.39	12.11	13.99		
Stocks, end of period..... do	12.86	13.07	14.18	14.97	15.21	14.90	15.24	14.97	13.93	13.77	13.23	13.12	13.07	13.48		
Distilled spirits (total):																
Production..... mil. tax gal.	124.19		15.75	9.22	7.66	7.82	7.20	6.02	4.68	7.57	12.03					
Consumption, apparent, for beverage purposes #..... mil. wine gal.	426.16		29.22	32.52	32.41	33.30	33.84	32.88	35.41	49.57	28.58	33.32				
Stocks, end of period..... mil. tax gal.	554.64		556.93	624.49	554.31	552.51	549.98	545.16	538.94	640.44	535.56					
Imports..... mil. proof gal.	117.86	115.78	7.73	9.60	7.28	8.74	11.40	7.94	9.10	13.46	11.02	12.00	9.02	6.83	6.97	
Whisky:																
Production..... mil. tax gal.	80.29		6.84	6.23	5.13	5.57	5.10	3.94	3.13	3.38	4.97					
Stocks, end of period..... do	482.13		484.76	556.23	481.47	480.64	480.34	477.03	472.34	466.70	463.68					
Imports..... mil. proof gal.	78.04	79.68	5.74	6.42	4.48	5.81	8.30	5.02	5.97	9.45	8.05	8.27	6.21	4.37	4.66	
Wines and distilling materials:																
Efferrescent wines:																
Production..... mil. wine gal.	³ 35.89		1.56	2.64	1.51	1.88	2.16	2.10	3.47	3.09						
Taxable withdrawals..... do	³ 32.36		1.04	1.86	1.17	3.63	1.46	1.22	2.76	1.89						
Stocks, end of period..... do	15.98		17.30	16.38	18.12	17.95	18.07	18.22	19.14	21.30						
Imports..... do	14.91	15.76	.86	1.09	.92	1.04	1.18	1.02	.90	1.40	1.55	2.35	2.02	1.25	.76	
Still wines:																
Production..... do	⁴ 449.03		4.97	5.59	3.76	4.00	2.56	3.29	55.99	207.91						
Taxable withdrawals..... do	³ 379.24		28.87	32.59	35.27	36.52	38.70	38.45	38.91	34.45						
Stocks, end of period..... do	606.08		577.44	558.91	510.52	498.81	448.70	417.47	406.13	602.22						
Imports..... do	127.49	121.00	7.48	9.16	9.46	9.95	11.16	9.06	9.03	10.46	10.28	12.91	10.82	9.58	6.31	
Distilling materials produced at wineries..... do																
	¹ 136.55		2.10	2.74	2.53	5.57	5.71	2.59	24.47	49.51						

See footnotes at end of tables.

Units	Annual		1985										1986			
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,103.3	1,260.1	107.5	107.1	110.8	112.9	97.3	94.7	91.3	98.6	109.0	101.5	115.9	135.8	119.4	
Stocks, cold storage, end of period.....do	296.6	205.5	289.4	291.7	272.7	283.2	286.8	280.7	264.6	247.0	231.6	206.9	205.5	206.3	243.9	
Producer Price Index.....1967=100	228.8	217.0	216.6	216.9	217.5	217.4	217.6	215.1	216.1	215.2	218.8	218.5	218.6	213.2	213.1	213.1
Cheese:																
Production (factory), total.....mil. lb.	4,673.8	5,009.0	355.3	411.5	423.8	451.1	441.3	429.3	424.7	404.2	429.4	412.2	435.4	425.9	398.7	
American, whole milk.....do	2,648.2	2,854.2	201.7	230.9	251.2	271.5	265.5	251.4	248.9	221.8	230.5	221.9	235.9	239.2	227.2	
Stocks, cold storage, end of period.....do	986.2	852.9	944.4	907.7	898.6	911.0	954.2	963.5	992.9	941.0	891.8	877.5	852.9	835.8	816.5	
American, whole milk.....do	884.8	758.3	844.0	806.4	791.9	803.0	846.8	853.6	856.8	841.5	794.6	782.5	758.8	742.1	726.4	
Imports.....do	306.0	302.5	24.0	19.5	19.7	20.6	26.6	22.3	24.7	27.8	35.5	31.6	33.3	22.9	37.2	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.704	1.620	1.667	1.660	1.631	1.677	1.667	1.582	1.651	1.556	1.556	1.556	1.556	1.556	1.556	1.556
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	647.7	625.8	43.1	50.7	59.3	61.8	57.8	57.9	55.6	49.1	51.2	46.5	48.6	43.1	43.5	
Stocks, manufacturers', case goods, end of period.....do	41.7	62.3	43.6	50.2	68.2	83.3	97.6	113.8	119.9	117.1	105.7	79.1	62.3	61.3	72.7	
Exports.....do	8.1	11.6	.7	.7	.9	.9	.7	.7	.8	.9	1.1	1.4	1.9	1.4	1.5	
Fluid milk:																
Production on farms.....do	135,479	143,667	10,525	11,929	12,082	12,885	12,582	12,588	12,388	11,857	12,058	11,564	11,968	12,176	11,297	
Utilization in manufactured dairy products.....do	76,464	82,881	6,021	6,787	7,172	7,780	7,472	7,487	7,193	6,669	6,834	6,287	6,685	7,129	6,721	
Price, wholesale, U.S. average.....\$ per 100 lb.	13.50	12.85	13.70	13.30	12.90	12.50	12.10	12.10	12.10	12.30	12.60	12.60	12.60	12.50	12.40	*12.20
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	119.6	140.7	11.1	14.1	10.9	13.1	11.0	11.5	12.7	13.6	10.4	11.9	8.7	9.2	10.7	
Nonfat dry milk (human food).....do	1,158.9	1,390.8	91.1	104.6	126.0	139.9	143.2	141.5	132.2	105.8	105.8	96.7	115.7	123.7	114.7	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	5.4	6.5	6.5	7.8	7.1	6.2	6.3	6.3	5.8	6.9	4.6	5.8	6.5	5.5	6.3	
Nonfat dry milk (human food).....do	61.1	78.2	57.7	64.5	70.4	79.8	94.2	87.6	80.8	81.0	70.7	68.6	78.2	68.0	63.9	
Exports, whole and nonfat (human food).....do	720.7	275.6	8.6	29.5	41.5	5.3	17.3	24.6	22.7	46.9	39.3	30.3	3.7	18.3	27.1	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.912	.849	.913	.913	.871	.855	.851	.826	.810	.810	.810	.808	.811	.811	.812	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,611.0	2,690.2	255.3	238.8	239.5	197.8	188.1	165.1	182.9	153.3	212.6	298.2	242.8	238.3	192.9	
Barley:																
Production (crop estimate).....do	2,599.2	2,589.2														
Stocks (domestic), end of period, total.....do	436.9	533.6		319.9		427.4				654.8			533.6			
On farms.....do	307.3	365.1		216.7		416.4				461.5			365.1			
Off farms.....do	129.6	168.4		103.2		84.0				193.3			168.4			
Exports, including malt \$.....do	95.5	34.3	4.5	1.3	4	3.0	1.6	3.9	5.3	.9	2.8	3.9	1	1.5	1	
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	200.9	150.1	174.1	165.6	174.1	174.1	165.6	152.9	123.2	118.9	123.2	123.2	135.9	135.9	135.9	135.9
Corn:																
Production (crop estimate, grain only).....mil. bu.	27,674.0	28,865.0														
Stocks (domestic), end of period, total.....do	5,864.2	7,876.8		3,965.5		2,835.5				1,380.7			7,876.8			
On farms.....do	4,304.1	5,525.0		2,833.8		2,007.8				678.9			5,525.0			
Off farms.....do	1,560.2	2,351.7		1,131.7		827.7				701.8			2,351.7			
Exports, including meal and flour.....do	1,928.6	1,726.9	163.2	170.7	167.7	135.4	105.7	95.6	90.8	79.9	123.7	210.0	176.1	164.8	119.6	
Producer Price Index, No. 2, Chicago.....1967=100	250.9	204.3	214.6	217.8	223.4	220.0	219.6	214.9	194.2	185.7	172.2	188.0	192.1	190.7	193.0	187.1
Oats:																
Production (crop estimate).....mil. bu.	2,473.7	2,518.6														
Stocks (domestic), end of period, total.....do	358.1	378.6		256.4		417.9				511.0			378.6			
On farms.....do	300.3	310.2		211.7		416.4				416.0			310.2			
Off farms.....do	57.7	68.4		44.7		33.4				95.0			68.4			
Exports, including oatmeal.....do	1.9	1.7	.1	.1	.2	.1	.1	.1	.2	.1	.2	.4	(^a)	.1	.1	
Producer Price Index, No. 2, Minneapolis.....1967=100	266.5	216.8	261.5	259.4	242.3	237.3	224.6	218.9	175.5	175.5	167.0	186.2	194.7	202.6	185.4	191.1
Rice:																
Production (crop estimate).....mil. bags #	2138.8	2136.0														
California mills:																
Receipts, domestic, rough.....mil. lb.	(^a)															
Shipments from mills, milled rice.....do	(^a)															
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	(^a)															
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,476	9,230	391	615	358	228	180	183	900	2,876	1,553	673	739	207	201	
Shipments from mills, milled rice.....do	6,183	5,659	460	396	427	461	405	443	466	557	536	507	539	338	436	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,868	2,751	2,627	2,683	1,856	1,415	1,132	854	1,017	2,389	2,867	2,821	2,751	2,584	2,330	
Exports.....do	4,509	4,104	292	411	315	355	296	336	380	489	420	290	283	277	163	
Producer Price Index, medium grain, milled.....1967=100	202.7	206.3	199.8	204.7	204.6	206.3	206.6	207.0	206.2	205.9	215.9	214.4	207.9	207.2	207.5	205.0
Rye:																
Production (crop estimate).....mil. bu.	232.5	220.6														
Stocks (domestic), end of period.....do	(^a)															
Producer Price Index, No. 2, Minneapolis.....1967=100	200.9	195.1	196.8	197.6	203.6	207.9	187.7	189.0	190.7	178.3	199.8	214.8		212.6	195.5	197.6
Wheat:																
Production (crop estimate), total.....mil. bu.	22,595	22,425														
Spring wheat.....do	2,534	2,598														
Winter wheat.....do	2,060	2,127														
Distribution, quarterly @.....do	2,789	2,044		475				244		886			439			
Stocks (domestic), end of period, total.....do	2,141.0	2,536.4		1,667.1		4,425.2				2,971.1			2,536.4			
On farms.....do	930.3	1,022.3		713.4		452.1				1,248.4			1,022.3			
Off farms.....do	1,210.8	1,514.1		953.7		843.2				1,722.7			1,514.1			
Exports, total, including flour.....do	1,584.5	926.8	87.4	61.7	71.2	59.4	80.7	65.6	86.5	72.3	85.9	83.8	66.5	71.8	73.1	
Wheat only.....do	1,545.0	893.1	81.8	57.4	65.0	55.8	79.1	63.6	85.6	72.0	85.6	81.3	60.5	68.6	67.7	

See footnotes at end of tables.

Units	Annual		1985										1986			
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															
FOOD AND KINDRED PRODUCTS: TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard, winter Ord, No. 1, Kansas City																
1967=100 ..	228.3	204.6	226.5	217.1	218.0	205.2	208.1	191.9	181.4	183.8	186.2	203.4	204.8	199.8	197.7	199.5
Spring, No. 1, D.N. Ord, Minneapolis																
1967=100 ..	220.8	186.4	196.0	195.6	200.2	197.5	198.2	189.4	159.1	160.6	165.4	193.7	188.0	187.6	183.0	180.9
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	299,476	*313,001	25,571	26,317	24,683	26,147	24,079	24,248	27,239	26,760	28,977	28,324	*25,161	27,291	.....	.....
Millfeed.....thous. sh. tons..	5,421	5,502	445	465	434	457	419	426	485	469	503	504	446	479	.....	.....
Grindings of wheat.....thous. bu..	674,665	698,335	57,319	58,893	54,976	58,142	53,613	54,157	60,723	59,617	64,888	63,211	55,930	60,638	.....	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	4,230	4,787	4,303	4,200	4,259	4,259	4,980	693	381	4,992	4,992	4,992	4,787	4,787	.....	.....
Exports.....do ..	*16,955	14,455	2,417	1,857	2,659	1,548	693	848	381	132	132	1,079	2,569	1,374	2,312	.....
Producer Price Index.....6/83=100 ..	97.8	96.6	98.7	98.3	100.3	97.0	96.3	95.2	93.1	93.7	94.9	*96.6	96.8	96.1	96.0	96.9
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb.																
Stocks, cold storage (frozen), end of period,	16,181	*16,970	*1,190	1,309	1,431	1,486	1,375	1,523	1,558	1,401	1,644	1,819	*1,356	1,441	1,221	.....
total.....do ..	267	324	*289	300	334	*352	*420	*490	569	626	*664	377	324	330	336	.....
Turkeys.....do ..	125	150	*129	131	157	*184	243	305	388	444	484	208	150	157	159	.....
Price, in Georgia producing area,																
live broilers.....\$ per lb..	.320	.282	.290	.285	.260	.270	.295	.295	.270	.295	.260	.305	.280	.285	.270	.280
Eggs:																
Production on farms.....mil. cases \$.																
Stocks, cold storage, end of period:	189.5	190.0	14.7	16.5	15.8	15.9	15.3	15.7	15.8	15.4	16.0	15.7	16.3	16.3	14.7	.....
Shell.....thous. cases \$..	31	24	29	23	26	30	21	30	20	22	23	28	24	28	22	.....
Frozen.....mil. lb..	13	13	14	14	13	*14	15	18	18	16	15	14	13	13	12	.....
Price, wholesale, large (delivered; Chicago)																
\$ per doz..	.786	.634	.551	.623	.573	.529	.608	.586	.664	.705	.707	.746	.732	.706	.657	.769
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	3,030	3,168	236	261	252	246	221	274	272	271	298	268	298	289	256	.....
Cattle.....do ..	35,880	*34,765	2,661	2,761	2,848	3,052	*2,774	3,023	3,089	2,877	3,097	2,669	2,778	3,204	2,613	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	65.33	58.37	62.30	59.58	58.72	57.58	56.69	53.26	51.94	51.29	58.02	63.30	62.94	59.69	56.42	55.55
Steers, stocker and feeder																
(Kansas City).....do ..	63.11	62.08	67.02	66.66	66.06	64.25	59.11	57.43	57.81	56.27	59.12	60.05	62.04	61.34	61.68	59.99
Calves, vealers (So. St. Paul).....do ..	63.98	58.28	62.19	60.00	60.00	60.00	63.44	62.25	58.59	60.00	60.00	55.00	45.94	45.00	52.50	55.00
Hogs:																
Slaughter (federally inspected).....thous. animals..																
Prices:	82,478	*81,974	6,208	6,932	7,177	*7,364	6,209	6,399	6,810	6,738	7,566	*6,818	6,640	6,968	6,120	.....
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb..	49.03	44.93	49.55	44.54	41.85	42.70	45.67	47.09	43.91	40.42	44.20	44.46	47.11	45.60	43.80	41.08
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....	15.3	17.7	18.4	16.4	15.3	15.5	17.0	17.6	17.4	17.4	20.3	19.6	19.8	19.0	19.0	(*)
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
Price, wholesale, lambs, average (Omaha)	6,549	5,976	473	564	512	494	423	485	496	480	554	460	490	507	441	.....
\$ per 100 lb..	61.39	68.41	66.92	67.75	69.50	74.25	72.56	71.98	71.42	68.94	63.32	62.50	60.62	61.75	68.50	67.00
MEATS																
Total meats (excluding lard):																
Production.....mil. lb.																
Stocks, cold storage, end of period.....do ..	38,987	*39,131	2,938	*3,162	*3,295	*3,488	*3,085	*3,277	*3,402	*3,252	*3,544	*3,123	*3,145	3,432	2,935	.....
Exports (meat and meat prepara-	696	607	*708	721	773	785	*759	*738	*677	*654	*645	633	607	617	619	.....
Imports (meat and meat prepara-	1,422	1,461	110	118	112	116	116	130	139	118	139	122	123	124	123	.....
Imports (meat and meat prepara-	2,160	2,511	179	207	213	214	221	230	232	226	198	196	201	225	196	.....
Beef and veal:																
Production, total.....do ..																
Stocks, cold storage, end of period.....do ..	23,895	*24,055	1,805	*1,898	*1,977	*2,131	*1,935	2,102	*2,164	2,027	*2,154	1,854	*1,901	2,185	1,809	.....
Exports.....do ..	372	329	*358	345	339	312	*306	331	322	319	307	314	329	330	312	.....
Imports.....do ..	627	660	56	56	48	53	47	64	63	55	64	48	55	63	60	.....
Imports.....do ..	1,277	1,449	94	92	125	130	123	145	152	144	114	106	122	134	115	.....
Price, wholesale, beef, fresh steer carcasses,																
choice (600-700 lbs.)																
(Central U.S.).....\$ per lb..	1.001	.913	.974	.920	.892	.895	.885	.822	.800	.811	.911	.997	.988	.923	.868	.850
Lamb and mutton:																
Production, total.....mil. lb.																
Stocks, cold storage, end of period.....do ..	372	*350	28	33	30	29	24	28	29	28	33	28	30	31	27	.....
Pork (excluding lard):																
Production, total.....do ..																
Stocks, cold storage, end of period.....do ..	14,720	*14,726	1,105	1,232	*1,289	*1,329	1,125	*1,147	1,210	1,196	1,358	*1,241	1,215	1,266	1,099	.....
Exports.....do ..	274	229	*236	314	368	410	385	*343	*295	*277	*277	265	229	235	242	.....
Imports.....do ..	197	192	14	16	15	13	23	12	20	12	16	20	16	11	9	.....
Imports.....do ..	784	934	76	105	76	74	89	75	72	72	73	78	65	81	72	.....
Prices:																
Producer Price Index, Hams, smoked																
1967=100 ..	294.1	284.4	296.2	291.7	272.5	264.1	261.6	272.1	273.5	267.6	284.4	*310.3	319.0	287.2	276.8	272.3
Fresh loins, 8-14 lb. average,																
wholesale (N.Y.).....\$ per lb..	1.157	1.136	1.164	1.065	1.025	1.064	1.120	1.150	1.159	1.140	1.197	1.134	1.222	1.226	1.162	1.125
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (including shells).....thous. lg. tons..																
Producer price, Accra (New	190.9	266.1	43.7	39.1	9.9	30.5	15.6	13.9	12.5	10.9	10.2	12.6	25.0	29.4	17.1	.....
York).....\$ per lb..	1.262	*1.090	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coffee:																
Imports, total.....thous. bags \$.																
From Brazil.....do ..	17,734	18,698	1,681	1,702	1,430	1,324	1,751	1,217	1,757	1,773	1,385	1,272	1,785	2,360	1,836	.....
Producer price, Santos, No. 4	3,866	4,148	327	254	330	348	551	258	444	454	421	230	207	558	340	.....
(N.Y.).....\$ per lb..	1.430	*1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	(*)	.....	.....	.....	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb.																
	370	362	319	292	280	294	298	330	358	378	371	367	362	311	*282	.....

See footnotes at end of tables.

Units	Annual		1985												1986		
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar:																	
Exports, raw and refined.....sh. tons ..	308,300	375,782	38,169	26,654	32,259	20,406	33,364	36,548	53,010	35,873	27,731	24,687	20,329	60,948	20,528		
Imports, raw and refined.....thous. sh. tons ..	2,947	2,423	202	282	154	239	238	51	190	235	100	270	212	174	131		
Producer Price Indexes:																	
Raw (cane).....1967=100 ..	312.0	291.2	293.7	298.0	298.6	301.9	304.2	302.5	296.3	288.5	273.3	*267.6	272.6	283.2	288.1	291.7	
Refined.....12/77=100 ..	173.5	165.6	166.1	166.2	166.1	167.0	166.7	166.1	165.2	165.1	163.8	*163.1	162.9	165.7	165.2	165.7	
Tea, imports.....thous. lb..	194,565	174,617	13,856	15,491	13,342	15,337	15,054	15,586	12,745	14,942	14,878	13,656	13,493	16,923	13,219		
TOBACCO																	
Leaf:																	
Production (crop estimate).....mil. lb. ..	*1,728	*1,547															
Stocks, dealers' and manufacturers', end of period ..do ..	5,444	5,293		5,259			4,997				5,151			5,293			
Exports, incl. scrap and stems ..thous. lb. ..	528,451	538,648	48,495	48,037	54,102	15,800	14,230	20,374	39,168	41,104	48,052	85,377	89,299	21,580	31,869		
Imports, incl. scrap and stems ..do ..	409,102	430,273	42,942	27,000	32,710	34,409	33,772	34,845	46,941	33,624	30,312	47,782	33,625	32,507	26,374		
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions..	67,112	66,491	5,265	5,728	4,130	5,250	4,600	4,682	6,151	6,342	7,305	5,760	5,684	5,592			
Taxable.....do ..	597,893	594,922	46,297	54,810	45,782	49,339	57,583	42,073	50,092	36,012	70,606	49,853	47,972	35,304			
Cigars (large), taxable ..do ..	2,961	2,739	179	215	214	259	266	196	255	261	230	202	202	207			
Exports, cigarettes.....do ..	56,517	58,948	5,312	5,658	2,994	3,575	2,766	3,999	7,309	5,524	4,724	6,242	5,391	4,142	5,290		
LEATHER AND PRODUCTS																	
LEATHER																	
Exports:																	
Upper and lining leather.....thous. sq. ft. ..	163,373	131,505	8,855	11,049	11,637	12,112	16,233	9,919	10,763	8,085	12,310	12,452	7,824	12,032	10,849		
Producer Price Index, leather.....1967=100 ..	372.3	353.2	352.5	348.5	350.3	350.5	349.2	348.8	350.4	351.7	354.9	*360.1	363.7	368.4	367.6	368.3	
LEATHER MANUFACTURES																	
Footwear:																	
Production, total ..thous. pairs..	301,398	*266,042	21,111	22,245	22,264	24,948	21,187	19,759	24,620	22,489	24,863	21,127	*18,829	22,714			
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	233,392	*205,926	17,005	17,501	17,102	18,562	15,445	15,558	18,840	17,407	19,160	16,284	*15,739	18,367			
Slippers.....do ..	54,026	*52,372	3,488	4,022	4,499	5,576	5,051	3,766	5,118	4,627	5,172	4,289	*2,519	3,859			
Athletic.....do ..	13,980	*7,744	618	722	663	810	691	435	662	455	531	554	*571	488			
Other footwear.....do ..	4,918	4,174	274	287	336	322	376	287	411	441	588	336	309	415			
Exports.....do ..	6,240	9,205	470	806	698	619	615	639	994	1,174	1,321	806	611	611	664		
Producer Price Indexes:																	
Men's leather upper, dress and casual 12/80=100 ..	107.9	*109.7	109.6	109.7	109.7	104.7	110.7	110.6	110.8	111.6	111.5	*111.0	111.4	112.8	112.2	112.6	
Women's leather upper.....1967=100 ..	219.2	223.5	222.2	221.5	223.0	223.5	223.4	223.7	224.4	224.7	224.7	224.2	224.3	224.6	224.6	224.4	
Women's plastic upper.....12/80=100 ..	102.9	104.0	103.9	101.8	102.5	104.8	104.0	102.7	104.7	105.3	105.3	*105.3	105.4	105.3	105.6	105.0	
LUMBER AND PRODUCTS																	
LUMBER—ALL TYPES #																	
National Forest Products Association:																	
Production, total.....mil. bd. ft. ..	*37,390	*37,164	2,718	3,085	3,296	3,256	3,101	3,034	3,299	3,196	3,387	2,851	2,649	3,092			
Hardwoods.....do ..	*6,216	*6,474	480	562	556	541	527	480	516	517	535	471	416	517			
Softwoods.....do ..	*31,174	*30,690	2,238	2,523	2,740	2,715	2,574	2,554	2,783	2,679	2,852	2,380	2,233	2,575			
Shipments, total.....do ..	*37,180	*36,837	2,602	3,013	3,496	3,349	3,031	2,944	3,294	3,162	3,221	2,828	2,809	2,955			
Hardwoods.....do ..	*5,994	*6,322	468	586	537	532	499	437	504	502	519	469	425	503			
Softwoods.....do ..	*31,186	*30,565	2,134	2,427	2,959	2,817	2,532	2,507	2,790	2,660	2,702	2,359	2,384	2,452			
Stocks (gross), mill, end of period, total.....do ..	6,150	6,632	6,415	6,488	6,282	6,198	6,445	6,535	6,555	6,603	6,770	6,792	6,632	6,769			
Hardwoods.....do ..	1,556	1,913	1,778	1,755	1,774	1,783	1,812	1,855	1,868	1,904	1,920	1,922	1,913	1,927			
Softwoods.....do ..	4,594	4,719	4,637	4,733	4,508	4,415	4,633	4,680	4,687	4,699	4,850	4,870	4,719	4,842			
Exports, total sawmill products.....do ..																	
Imports, total sawmill products.....do ..	13,615	14,191	1,203	1,212	420	1,431	1,445	1,318	1,308	1,307	1,395	1,146	1,039				
SOFTWOODS																	
Douglas fir:																	
Orders, new.....mil. bd. ft. ..	8,296	7,592	565	649	710	665	612	568	596	734	659	654	568	670	659		
Orders, unfilled, end of period ..do ..	561	523	567	580	587	563	555	495	563	538	575	528	558	600			
Production.....do ..	8,329	7,620	593	647	664	618	624	602	642	683	744	618	563	666	671		
Shipments.....do ..	8,409	7,625	559	636	703	689	620	568	656	666	684	617	615	640	617		
Stocks (gross), mill, end of period..do ..	914	909	958	969	930	859	863	897	833	900	960	961	909	935	989		
Exports, total sawmill products.....do ..	543	486	36	44	52	39	43	42	38	36	37	40	39				
Sawed timber.....do ..	150	127	9	9	17	16	8	17	6	8	8	6	7				
Boards, planks, scantlings, etc.....do ..	393	353	27	35	35	23	34	25	32	28	31	32	32				
Producer Price Index, Douglas fir, dressed 1967=100 ..	328.0	336.6	341.5	353.1	345.0	358.9	386.6	379.4	343.3	313.7	299.2	283.8	302.1	316.1	304.3	315.8	

See footnotes at end of tables.

Units	Annual		1985												1986		
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984																

LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft. ..	'10,342	'10,630	790	818	1,130	1,028	644	958	958	895	924	719	829	889	.....	.....
Orders, unfilled, end of period.....do.....	561	595	598	534	530	693	528	577	640	618	628	581	595	612	.....	.....
Production.....do.....	'10,674	'10,651	783	890	992	1,039	894	920	920	895	944	783	761	881	.....	.....
Shipments.....do.....	'10,574	'10,596	766	881	1,130	1,089	814	909	892	913	915	766	791	872	.....	.....
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft. ..	1,808	1,863	1,858	1,867	1,723	1,732	1,818	1,829	1,868	1,846	1,876	1,893	1,863	1,872	.....	.....
Exports, total sawmill products.....thous. bd. ft. ..	184,793	169,925	8,790	11,239	18,594	17,071	11,180	11,865	15,477	14,450	15,166	16,609	9,836	.....	.....	.....
Producer Price Index, southern pine, dressed.....1967=100 ..	319.8	300.6	294.2	295.8	292.4	326.4	347.0	321.1	297.1	288.0	283.4	279.6	279.6	287.6	287.5	300.5
Western pine:																
Orders, new.....mil. bd. ft. ..	9,011	9,173	584	673	878	832	798	763	892	831	816	734	724	747	.....	.....
Orders, unfilled, end of period.....do.....	407	433	406	413	464	508	499	503	456	460	441	446	433	485	.....	.....
Production.....do.....	8,992	9,185	623	726	822	777	783	759	921	834	866	733	700	743	.....	.....
Shipments.....do.....	9,014	9,147	586	666	827	788	807	759	939	827	835	729	737	695	.....	.....
Stocks (gross), mill, end of period.....do.....	1,257	1,295	1,288	1,348	1,343	1,332	1,308	1,308	1,290	1,297	1,323	1,332	1,295	1,343	.....	.....
Producer Price Index, other softwood, dressed.....1967=100 ..	385.5	378.8	380.4	379.0	373.6	376.4	395.6	391.7	382.1	376.2	371.5	*368.8	370.8	373.0	371.5	378.7
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft. ..	7.3	5.5	6.9	5.6	6.3	5.3	5.6	5.0	4.6	4.1	4.0	4.2	5.5	5.8	6.6	8.2
Shipments.....do.....	109.6	121.3	8.7	10.0	9.8	9.9	10.5	9.9	11.1	11.0	12.4	10.2	8.7	11.1	10.6	12.2
Stocks (gross), mill, end of period.....do.....	5.7	6.2	5.4	5.5	6.0	6.6	7.3	6.9	6.1	6.0	6.1	6.0	6.2	4.7	4.2	3.7

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons ..	980	932	73	77	71	85	83	81	101	63	77	73	81	87	73	.....
Scrap.....do.....	9,498	9,935	697	756	813	694	885	856	1,267	669	765	984	868	1,320	892	.....
Pig iron.....do.....	57	32	2	4	1	13	1	1	2	1	1	2	1	1	4	.....
Imports:																
Steel mill products.....do.....	26,171	24,279	2,050	2,034	1,915	1,961	2,362	1,577	2,029	2,539	1,303	1,700	2,147	1,748	2,043	.....
Scrap.....do.....	577	611	50	60	59	61	66	42	40	41	39	41	74	49	66	.....
Pig iron.....do.....	702	344	26	21	23	1	33	34	22	47	20	33	22	24	13	.....
Iron and Steel Scrap																
Production.....thous. sh. tons..	'86,128	'80,455	2,349	2,639	2,634	2,665	2,476	2,488	2,629	2,571	2,704	2,582	2,377	.....	.....	.....
Receipts, net.....do.....	'29,524	'38,316	3,237	3,754	3,670	3,437	3,054	3,014	3,163	3,212	3,400	2,934	2,782	.....	.....	.....
Consumption.....do.....	'65,702	'87,091	5,640	6,382	6,216	6,208	5,779	5,594	5,782	5,817	6,215	5,751	5,372	.....	.....	.....
Stocks, end of period.....do.....	5,261	'5,086	4,875	4,988	5,112	5,222	5,772	5,599	5,584	5,556	5,498	5,257	5,086	.....	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton ..	81.69	71.51	77.78	80.14	78.30	70.98	65.09	66.15	70.51	70.89	69.42	66.25	66.21	.....	.....	.....
Pittsburgh district.....do.....	92.38	77.54	87.00	92.00	85.00	74.50	69.50	72.50	77.00	75.00	73.50	69.50	69.50	.....	.....	.....
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	51,269	48,386	3,077	4,634	4,894	5,711	5,253	2,974	4,925	4,102	4,229	3,718	2,329	2,861	.....	.....
Shipments from mines.....do.....	50,883	48,038	1,046	1,065	4,197	5,792	5,828	5,037	5,819	5,234	5,536	4,958	2,919	755	.....	.....
Imports.....do.....	17,160	15,965	568	956	982	872	1,326	1,337	1,679	3,005	1,320	1,589	1,265	1,292	1,209	.....
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	64,881	61,757	1,999	2,521	5,085	7,352	6,741	6,858	7,139	6,312	5,762	5,620	4,848	1,280	2,165	.....
Consumption at iron and steel plants.....do.....	65,990	63,658	5,931	5,922	5,643	6,046	5,410	5,235	5,186	4,914	5,094	5,083	*5,086	5,476	5,209	.....
Exports (domestic).....do.....	4,993	7,135	(²)	1	1,697	545	669	586	1,163	811	366	509	514	13	(²)	.....
Stocks, total, end of period.....do.....	32,146	29,389	28,924	25,052	27,966	29,011	29,788	29,567	30,727	31,216	30,576	29,879	29,389	27,260	.....	.....
At mines.....do.....	5,137	5,968	9,146	12,714	13,410	13,328	12,796	10,737	9,850	8,790	7,759	6,548	5,968	8,073	.....	.....
At furnace yards.....do.....	24,017	21,017	17,254	13,780	13,144	14,406	15,746	17,248	19,087	20,419	21,029	21,527	*21,290	17,065	.....	.....
At U.S. docks.....do.....	2,942	2,404	2,524	1,558	1,412	1,277	1,246	1,582	1,790	2,007	1,788	1,804	2,404	2,122	.....	.....
Manganese (manganese content), general imports.....do.....																
Pig Iron and Iron Products	535	801	66	81	130	35	63	80	53	41	61	97	50	66	104	.....
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons..	'51,904	50,012	3,897	4,684	4,512	4,553	4,301	4,114	4,110	3,883	4,060	3,999	3,930	4,297	4,002	4,341
Consumption.....do.....	'52,097	'51,450	3,946	4,756	4,563	4,554	4,241	4,333	4,334	4,122	4,275	4,115	3,976	.....	.....	.....
Stocks, end of period.....do.....	304	'244	313	297	275	233	296	289	292	276	246	236	244	.....	.....	.....
Producer Price Index, basic...../82=100 ..	100.3	98.4	98.9	99.1	98.6	99.9	99.8	96.9	98.3	97.5	97.5	*97.3	97.1	97.6	*98.0	98.0
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period																
Shipments, total.....thous. sh. tons ..	10,520	9,750	775	879	929	894	829	792	817	760	896	707	*631	628	.....	.....
For sale.....do.....	6,247	6,050	457	530	574	578	535	531	545	462	545	429	354	387	.....	.....
Castings, malleable iron:																
Orders, unfilled, for sale, end of period																
Shipments, total.....thous. sh. tons ..	380	378	32	37	35	35	33	26	28	29	33	30	26	31	.....	.....
For sale.....do.....	180	187	16	19	18	17	16	10	14	14	19	14	13	11	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual		1985												1986		
		1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
METALS AND MANUFACTURES—Continued																		
Steel, Raw and Semifinished																		
Steel (raw):																		
Production.....thous. sh. tons..		'92,528	87,290	6,851	8,269	7,872	7,830	7,292	7,010	7,130	6,924	7,351	7,051	6,728	7,665	7,171	7,947	
Rate of capability utilization.....percent..		68.4	65.3	66.1	72.1	71.6	68.9	66.3	62.1	63.2	63.4	65.2	64.7	59.7	69.4	71.8	71.9	
Steel castings:																		
Orders, unfilled, for sale, end of period																		
Shipments, total.....thous. sh. tons.....		940	890	82	86	85	84	74	62	66	70	70	70	61	66			
For sale, total.....do.....		862	837	76	80	79	79	68	58	63	67	65	68	58	65			
Steel Mill Products																		
Steel products, net shipments:																		
Total (all grades).....thous. sh. tons..		'73,739	'72,698	5,598	6,344	6,425	6,519	6,125	5,053	6,064	5,848	6,308	5,654	5,821	6,437	5,799		
By product:																		
Semifinished products.....do.....		'4,407	4,350	357	438	374	407	361	282	362	362	381	354	333	395	383		
Structural shapes (heavy), steel piling.....do.....		'4,156	'4,843	300	389	221	403	398	321	425	418	440	373	384	448	370		
Plates.....do.....		4,339	'4,313	328	410	419	421	381	231	339	326	351	328	338	334	294		
Rails and accessories.....do.....		1,239	888	87	93	96	90	83	63	57	54	56	54	63	73	72		
Bars and tool steel, total.....do.....		'13,232	'12,231	998	1,069	1,129	1,094	993	777	990	988	1,078	941	862	1,128	993		
Bars: Hot rolled (including light shapes).....do.....		'7,255	'6,466	586	563	395	567	509	355	492	530	559	509	452	632	507		
Bars: Reinforcing.....do.....		'4,432	'4,444	299	383	418	411	380	353	398	356	405	336	321	369	376		
Bars: Cold finished.....do.....		1,484	1,261	107	117	111	111	99	69	95	98	109	92	87	122	105		
Pipe and tubing.....do.....		4,276	4,096	286	398	381	344	359	279	406	334	364	325	307	324	288		
Wire and wire products.....do.....		1,222	1,136	91	112	113	105	99	91	96	91	100	77	66	93	89		
Tin mill products.....do.....		'4,062	3,772	300	312	308	326	330	321	343	314	295	268	340	301	285		
Sheets and strip (including electrical), total.....do.....		36,806	'37,069	2,852	3,184	3,232	3,328	3,122	2,690	3,045	2,962	3,243	2,902	3,129	3,341	2,999		
Sheets: Hot rolled.....do.....		13,133	12,952	966	1,105	1,139	1,187	1,087	942	1,108	1,018	1,110	1,001	1,167	1,149	1,019		
Sheets: Cold rolled.....do.....		13,664	13,574	1,091	1,176	1,190	1,208	1,132	1,000	1,067	1,057	1,202	1,051	1,129	1,207	1,093		
By market (quarterly):																		
Service centers and distributors.....do.....		'17,234	17,548		4,168			4,572			4,229			4,586	'2,581	'2,342		
Construction, incl. maintenance.....do.....		'6,052	6,407		1,498			1,695			1,659			1,556	'2,550	'2,483		
Contractors' products.....do.....		2,563	2,663		604			688			692			676	'2,225	'2,208		
Automotive.....do.....		12,554	12,725		3,456			3,360			2,934			2,960	1,144	1,043		
Rail transportation.....do.....		1,036	1,059		273			316			206			209	89	84		
Machinery, industrial equip., tools.....do.....		2,737	2,129		588			555			498			488	192	162		
Containers, packaging, ship. materials.....do.....		4,337	4,069		968			1,072			1,088			942	319	309		
Other.....do.....		26,500	'26,098		6,403			6,811			6,314			6,366	2,335	2,168		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																		
.....mil. sh. tons.....		25.6	25.9	25.5	26.0	26.1	26.2	26.1	26.4	26.1	25.6	25.3	25.3	'25.6	26.3			
Producing mills, inventory, end of period:																		
Steel in process.....mil. sh. tons.....		7.6	7.5	7.5	7.7	7.7	7.6	7.4	7.5	7.3	7.3	7.2	7.1	'7.3	7.5			
Finished steel.....do.....		6.0	6.0	5.7	6.0	6.0	6.0	6.2	6.1	6.2	6.0	5.9	6.1	'5.9	6.1			
Service centers (warehouses), inventory, end of period.....mil. sh. tons.....		6.0	5.8	5.9	5.9	6.0	6.0	6.0	6.1	6.0	5.8	5.7	5.6	5.8	6.0			
Consumers (manufacturers only):																		
Inventory, end of period.....do.....		6.0	6.6	6.4	6.4	6.4	6.6	6.5	6.7	6.6	6.5	6.5	6.5	6.6	6.7			
Receipts during period.....do.....		45.3	45.9	3.7	3.8	4.1	4.2	3.7	3.9	3.7	4.3	4.2	3.6	3.2	3.7			
Consumption during period.....do.....		44.7	45.3	3.4	3.8	4.1	4.0	3.8	3.7	3.8	4.4	4.2	3.6	3.1	3.6			
NONFERROUS METALS AND PRODUCTS																		
Aluminum:																		
Production, primary (dom. and foreign ores) thous. met. tons.....		4,099	3,499	289	312	295	304	288	292	289	280	285	265	271	272			
Recovery from scrap.....do.....		1,760	1,728	135	147	147	146	143	145	142	149	166	139	135	147			
Imports (general):																		
Metal and alloys, crude.....do.....		975.3	960.9	62.7	88.9	73.2	80.4	84.8	75.9	80.4	103.4	95.0	76.7	64.0	90.5	110.9		
Plates, sheets, bars, etc.....do.....		499.8	469.1	35.5	44.0	36.8	47.7	35.9	34.7	34.9	45.8	37.7	35.1	37.7	'41.4	41.5		
Exports:																		
Metal and alloys, crude.....do.....		286.2	379.9	34.6	24.9	31.0	32.8	58.8	41.8	27.4	29.6	21.4	20.5	13.1	24.1	28.1		
Plates, sheets, bars, etc.....do.....		224.4	189.9	14.7	17.0	17.5	14.7	16.2	12.4	18.3	14.1	16.9	16.8	12.8	20.2	18.3		
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb.....		.6105	.4785	.5129	.5119	.5196	.5200	.4794	.4686	.4753	.4634	.4573	.4508	.4998	.5525			
Aluminum products:																		
Shipments:																		
Ingot and mill prod. (net ship.).....mil. lb.....		14,561	'14,365	'1,129	'1,290	'1,216	'1,294	1,191	1,195	1,222	1,258	1,267	1,121	'1,035	'1,218			
Mill products, total.....do.....		11,030	'11,108	'874	'936	'977	'990	933	934	965	918	976	852	'818	960			
Sheet and plate.....do.....		6,333	'6,440	500	573	562	'582	543	552	572	535	'553	484	'490	550			
Castings.....do.....		2,184	2,212	186	196	193	195	186	187	183	178	199	173	163				
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.....		5,850	'5,160	'5,820	'5,800	'5,728	'5,684	5,596	5,575	5,488	5,438	5,337	'5,246	'5,160	5,241			
Copper:																		
Production:																		
Mine, recoverable copper.....thous. met. tons.....		'1,091.3	1,109.4	85.9	99.1	92.5	95.7	88.9	89.6	86.3	80.7	93.1	92.3	98.1				
Refinery, primary.....do.....		'1,200.2	1,039.1	'81.2	'94.9	'93.9	'100.5	'76.5	'89.0	'77.1	'80.9	'85.6	77.8	87.2				
From domestic ores.....do.....		'1,084.3	890.4	'68.9	'82.9	'80.1	'86.6	'63.5	'74.7	'65.3	'68.6	'73.8	66.7	75.8				
From foreign ores.....do.....		115.9	55.2	'4.8	'3.9	'5.5	'5.3	'4.8	'5.8	'3.4	'4.0	'4.2	3.9	3.7				
Refined from scrap.....do.....		309.5	363.2	'29.5	'32.0	'31.6	'31.2	'34.7	'32.0	'30.0	'29.6	'25.9	28.7	28.5				
Imports, unmanufactured (general):																		
Refined, unrefined, scrap (copper cont.).....do.....		652.7	483.2	28.7	40.5	28.1	33.5	51.1	34.2	31.1	41.5	29.7	50.2	56.4	59.6	52.4		
Refined.....do.....		521.3	390.7	21.8	31.8	22.3	26.8	41.5	27.2	25.7	34.6	22.0	40.4	49.9	51.9	43.9		
Exports:																		
Refined and scrap.....do.....		360.7	438.2	33.1	34.0	40.1	27.6	45.9	51.8	42.3	37.6	37.2	35.4	25.5	49.4	38.3		
Refined.....do.....		93.9	43.9	3.3	7.7	3.7	1.3	3.9	5.7	6.3	1.0	1.3	.9	1.1	1.3	1.5		
Consumption, refined (reported by mills, etc.).....do.....		2,036	1,899	'170	'175	'173	'165	'153	'127	'153	'162	'170	146	135				
Stocks, refined, end of period.....do.....		556	861	476	'452	413	'363	'363	'376	'364	'355	'328	310	313				
Price, avg. U.S. producer cathode, delivered \$ per lb.....		.6685	.6697	.6645	.6555	.7032	.6986	.6709	.6677	.6635	.6572	.6668	.6629	.6803				

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Annual		1985												1986		
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PRODUCTS—Continued																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products.....mil. lb.	2,717	2,363		635				617			562				549		
Copper wire mill products (copper content).....do	2,138	1,869		465				475			459				472		
Brass and bronze foundry products.....do	² 572	563		149				158			128				128		
Lead:																	
Production:																	
Mine, recoverable lead.....thous. met. tons	321.9	409.4	32.9	37.2	38.8	36.7	32.1	34.1	34.4	30.4	36.5	32.1	32.6				
Recovered from scrap (lead cont.).....do	¹ 582.8	531.8	31.4	46.4	43.9	44.7	34.9	41.1	45.5	50.8	53.9	54.2	43.4				
Imports (general), ore (lead content), metal.....do	80.3	56.5	4.9	6.0	5.0	4.1	3.0	7.9	5.6	2.0	4.5	3.1	2.2	6.3	4.0		
Consumption, total.....do	¹ 2,077.0	¹ 1,302.2	101.5	100.7	90.1	86.0	77.0	67.8	101.8	100.4	106.3	90.7	82.3				
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	107.9	61.3	85.1	78.2	77.9	78.2	66.0	75.6	76.6	70.1	70.1	68.8	61.3	61.7			
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	47.7	83.9	56.5	74.3	84.1	98.5	118.0	112.9	106.6	103.0	92.5	81.7	83.9				
Consumers' (lead content).....do	97.1	61.9	68.7	68.6	71.9	71.8	70.7	68.1	66.1	63.3	62.3	65.2	61.9				
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	20.9	22.0	17.8	17.6	21.8	22.6	21.1	22.9	26.5	27.3	23.8	21.3	22.0				
Price, common grade, delivered.....\$ per lb.	2.555	1.907	1.882	1.768	1.992	2.011	1.905	1.888	1.910	1.920	1.893	1.905	1.897				
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons	3,273		22	1,119	46	53	10	1		44	22	22					
Metal, unwrought, unalloyed.....do	41,241	33,831	1,526	2,933	2,352	3,915	3,145	1,566	2,746	3,572	2,651	2,805	3,354	2,523	1,480		
Recovery from scrap, total (tin cont.).....do	¹ 11,446	9,229	839	536	533	847	785	799	916	752	873	811	744	673			
As metal.....do	2,202	¹ 1,176	132			172	145	168	156		148	112					
Consumption, total.....do	50,400	51,500	3,900	4,600	4,500	4,600	4,400	4,200	4,400	4,300	4,500	4,200	¹ 4,000	4,300			
Primary.....do	38,700	38,800	2,900	3,500	3,400	3,500	3,300	3,200	3,300	3,200	3,400	3,100	¹ 3,000	3,200			
Exports, incl. reexports (metal).....do	3,184	2,875	229	194	245	303	217	242	101	193	341	278	333	272	680		
Stocks, pig (industrial), end of period.....do	2,592	5,665	2,283	2,407	2,228	2,853	3,042	2,762	2,663	2,985	4,121	4,913	5,665	8,304			
Price, Straits quality (delivered).....\$ per lb.	6.2380	² 5.9595	5.6262	5.6568	5.9156	5.8861	6.0403	6.2631	6.2649	6.1007	6.1046						
Zinc:																	
Mine prod., recoverable zinc.....thous. met. tons	252.8	217.5	21.8	23.6	17.8	18.9	18.8	13.9	14.2	14.8	19.1	16.3	18.8				
Imports (general):																	
Ores (zinc content).....do	95.6	91.4	3.7	4.1	4.3	1.1	12.1	1.2	3.1	10.5	13.7	13.0	5.8	10.9	14.0		
Metal (slab, blocks).....do	632.5	563.7	39.7	52.3	53.2	40.9	69.5	45.8	41.3	52.3	4	64.2	66.5	74.0	59.4		
Consumption (recoverable zinc content):																	
Ores.....do	68.1	52.7	5.3	5.6	5.5	4.1	2.9	2.7	3.5	4.5	3.7	2.5	6.7				
Scrap, all types.....do	251.4	251.0	21.4	20.3	21.4	21.1	21.6	20.5	20.6	20.3	20.8	¹ 20.9	20.8				
Slab zinc: @																	
Production, total.....thous. met. tons	290.0	301.0	25.8	30.2	25.6	24.4	19.3	21.4	24.4	24.8	27.8	24.6	24.6	25.6	19.4	19.4	
Consumption, fabricators.....do	¹ 848.9	¹ 711.8	64.4	62.8	61.0	66.0	59.0	52.6	55.9	56.8	58.9	55.8	52.1				
Exports.....do	.8	.7	.3	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	.1	.2	.2		
Stocks, end of period:																	
Producers', at smelter (ABMS).....do	43.7	35.6	41.7	34.3	32.3	32.0	32.1	32.3	34.3	36.2	32.4	33.9	35.6	30.5	26.1	25.4	
Consumers'.....do	¹ 72.5	75.4	55.2	58.0	59.4	54.5	48.3	55.8	52.4	48.4	49.0	¹ 49.1	44.2				
Price, Prime Western.....\$ per lb.	4.860	3.713	4.265	4.320	4.488	4.512	4.373	4.144	3.984	3.736	3.576	3.336	3.361	3.286			
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$	¹ 254.2	¹ 239.5		109.3				85.0			55.5		56.7				
Electric processing heating equipment.....do	108.6	¹ 100.0		26.8				25.3			24.7		22.4				
Fuel-fired processing heating equip.....do	145.5	¹ 139.5		49.1				26.1			30.8		34.3				
Material handling equipment (industrial):																	
Shipments.....do	4,246.1		345.6	381.7	369.6	253.2	400.8	371.2	372.5	370.8	374.3	394.2					
Industrial supplies, machinery and equipment: New orders index, seas. adjusted.....1977=100	120.6	119.9	116.4	118.4	118.6	121.8	125.5	125.5	120.3	119.5	119.6	118.5	115.9	118.3			
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1977=100	141.7	144.3	145.0	140.0	147.1	151.1	143.0	142.3	151.1	144.3	146.4	145.2	134.2	146.7	144.3		
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	158.8	162.9	162.0	162.4	162.9	163.0	163.5	163.6	163.3	163.4	163.4	162.9	162.9	163.4			
Fluid power products shipments indexes:																	
Hydraulic products \$.....1972=100	269	256	250	273	282	259	249	231	246	246	264	241	262	226			
Pneumatic products \$.....do	270	283	270	296	294	290	271	257	283	265	293	279	325	243			
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$	1,915.80	1,853.10	163.75	227.00	122.10	170.75	182.85	149.85	130.80	124.10	156.00	171.55	116.60	135.00	¹ 168.80		
Domestic.....do	1,699.55	1,652.15	148.05	202.70	112.85	157.35	159.95	114.85	115.70	108.25	134.95	162.70	110.05	124.75	¹ 161.15		
Shipments, total.....do	1,606.50	1,742.25	108.30	159.00	103.15	118.85	163.00	125.05	143.05	174.95	123.90	139.40	287.85	¹ 91.50	¹ 123.95		
Domestic.....do	1,483.85	1,548.50	98.95	140.35	98.15	110.00	149.40	111.30	137.20	158.60	114.05	126.35	223.55	¹ 74.05	¹ 109.55		
Order backlog, end of period.....do	1,182.4	1,243.3	1,235.9	1,303.9	1,322.8	1,374.8	1,394.6	1,419.4	1,407.2	1,356.3	1,382.4	1,414.6	1,243.3	1,287.0	¹ 1,331.6		
Metal forming type tools:																	
Orders, new (net), total.....do	1,000.00	¹ 675.00	73.75	52.30	61.40	51.95	52.35	50.00	53.70	50.00	73.85	23.55	58.45	¹ 55.75	¹ 42.30		
Domestic.....do	931.50	¹ 610.00	69.55	47.05	57.30	46.45	48.55	43.05	46.90	36.60	69.25	20.95	53.20	¹ 50.20	¹ 38.10		
Shipments, total.....do	679.35	¹ 802.95	57.95	68.65	66.60	58.45	76.00	69.75	72.85	69.00	69.40	59.75	86.50	¹ 54.35	¹ 78.60		
Domestic.....do	608.75	¹ 742.95	52.70	64.20	63.65	53.80	73.35	63.25	63.85	62.20	64.60	52.90	82.50	¹ 50.80	¹ 76.00		
Order backlog, end of period.....do	542.2	414.2	583.7	567.3	562.1	555.6	532.0	512.2	493.0	474.0	478.5	442.3	414.2	¹ 415.6	¹ 379.4		

See footnotes at end of tables.

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Units	Annual		1985										1986			
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders).....	units .. 8,917	7,897		2,097				2,095				1,823			1,882	
	mil. \$.. 785.4	660.3		167.8				175.3				155.1			162.1	
Wheel (contractors' off-highway).....	units .. 5,602	6,315		1,607				1,817			1,447			1,444		
	mil. \$.. 421.9	463.6		115.3				130.4			101.9			116.0		
Shovel loaders †.....	units .. 45,622	49,419		9,832				14,012			12,357			13,218		
	mil. \$.. 1,791.9	1,820.5		367.9				487.1			443.1			517.4		
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....	thous. .. 59,332	58,684	4,545	3,855	3,495	3,741	4,011	4,073	5,359	6,156	6,735	5,634	6,487	4,776	3,511	
Radio sets, production, total market.....	thous. .. 46,420	40,606	3,111	4,543	2,859	3,229	3,410	2,885	3,243	4,650	3,282	3,179	2,256	2,096		
Television sets (incl. combination models), production, total market.....	thous. .. 22,210	20,525	1,588	2,180	1,471	1,481	1,970	992	1,611	2,137	1,641	1,999	2,235	1,687	1,616	1,888
Household major appliances (electrical), factory shipments (domestic and export) #.....	thous. .. 39,446	41,797	2,943	3,888	3,509	4,182	3,830	3,318	3,211	3,390	3,672	3,459	2,984	3,594	3,185	
Air conditioners (room).....	do .. 3,103	3,022	277	530	524	632	416	171	68	49	24	39	113	131	175	
Dishwashers.....	do .. 3,491	3,575	259	284	276	286	322	307	285	313	357	298	254	316	287	
Disposers (food waste).....	do .. 4,087	4,105	348	356	275	360	355	293	348	387	364	334	305	384	340	
Microwave ovens/ranges @.....	do .. 9,132	10,833	598	1,120	827	1,056	855	728	838	852	1,004	1,276	871	1,087	904	
Ranges.....	do .. 3,074	3,142	217	241	251	260	270	261	266	279	311	270	255	265	254	
Refrigerators.....	do .. 5,994	6,080	357	448	472	564	648	668	537	559	434	335	448	407		
Freezers.....	do .. 1,281	1,236	73	86	90	112	136	149	131	108	100	66	70	90	77	
Washers.....	do .. 5,049	5,278	416	425	412	468	462	422	425	476	528	405	341	490	399	
Dryers (incl. gas).....	do .. 3,684	3,914	324	290	286	307	319	298	298	360	420	340	284	375	308	
Vacuum cleaners (qtrly).....	do ..															
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....	thous. .. 1,849	1,822	114	126	112	115	131	128	182	196	220	181	170	155	150	
Ranges, total, sales.....	do .. 1,732	1,828	130	164	125	143	174	109	163	185	185	163	158	148	150	
Water heaters (storage), automatic, sales.....	do .. 3,502	3,529	284	286	324	278	270	288	274	273	334	288	308	337	323	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production †.....	thous. sh. tons .. 4,162	3,907	279	329	249	335	420	338	340	316	371	321	328	306	284	
Exports.....	do .. 680	1,286	22	62	69	163	128	64	168	119	250	164	55	8	7	
Producer Price Index.....	1967=100 .. 611.3	616.3	615.0	615.0	614.9	614.9	614.8	614.8	614.8	615.2	615.5	622.9	622.9	623.3	623.9	
Bituminous:																
Production †.....	thous. sh. tons .. 891,759	882,189	67,041	77,659	76,535	78,240	73,017	69,010	79,478	73,818	80,117	69,288	70,010	74,218	69,011	
Consumption, total.....	do .. 788,203		65,633	64,674	61,634	64,690	66,790	73,960	72,895	66,451						
Electric power utilities.....	do .. 663,329	692,421	55,393	54,612	50,762	54,425	57,373	64,182	62,999	56,706	54,884	54,228	63,316			
Industrial, total.....	do .. 117,214		9,648	9,640	10,234	9,881	9,114	9,322	9,465	9,173						
Coke plants (oven and beehive).....	do .. 43,987		3,280	3,508	3,849	3,776	3,282	3,434	3,417	3,358						
Residential and commercial.....	do .. 7,660		592	422	638	385	305	456	431	572						
Stocks, end of period, total.....	do .. 190,410		170,192	172,513	177,903	180,485	181,261	172,064	168,829	168,756						
Electric power utilities.....	do .. 173,017	149,188	155,740	159,531	164,815	167,293	167,963	158,865	155,727	155,753	159,491	156,849	149,188			
Industrial, total.....	do .. 17,393		14,452	12,982	13,088	13,192	13,298	13,200	13,101	13,003						
Oven-coke plants.....	do .. 6,158		4,992	4,409	4,466	4,522	4,579	4,164	3,749	3,334						
Exports.....	do .. 80,792	91,361	6,008	6,634	6,989	9,059	7,781	7,247	10,245	7,975	8,492	7,969	7,162	5,922	5,145	
Producer Price Index.....	1967=100 .. 543.5	544.2	546.4	545.6	544.5	545.1	544.3	546.7	547.0	545.6	540.4	534.2	536.5	537.6	534.3	
COKE																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons .. 30,561			7,211			7,601			7,150						
Petroleum coke †.....	do .. 32,131	33,046	2,188	2,486	2,566	2,722	2,914	2,953	2,970	2,684	2,942	2,899	3,271			
Stocks, end of period:																
Oven-coke plants, total.....	do .. 3,716			3,471			3,279			3,217						
At furnace plants.....	do .. 3,363			3,077			2,883			2,831						
At merchant plants.....	do .. 353			393			396			386						
Petroleum coke.....	do .. 968	1,232	1,030	1,086	1,045	1,111	1,100	986	1,056	950	1,064	1,050	1,232			
Exports.....	do .. 1,130	1,179	34	28	32	215	115	117	62	162	101	128	87	52		
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....	1967=100 .. 669.8	619.3	615.1	615.5	617.6	620.9	620.1	618.9	614.1	615.5	618.5	621.4	623.4	620.2	494.5	371.9
Gross input to crude oil distillation units.....	mil. bbl. .. 4,471.0	4,443.8	321.6	356.7	359.0	381.4	374.1	394.0	380.2	362.7	383.3	378.5	394.8	389.5		
Refinery operating ratio.....	% of capacity .. 76	78	74	74	76	78	79	81	78	77	78	80	81	80		
All oils, supply, demand, and stocks:																
New supply, total.....	mil. bbl. .. 5,851.7	5,708.8	406.5	473.6	471.9	506.4	464.9	479.1	473.6	464.9	488.6	507.2	507.4	499.2		
Production:																
Crude petroleum.....	do .. 3,249.7	3,255.8	250.0	276.7	265.3	278.0	268.9	276.0	275.8	266.2	277.2	268.0	276.8	277.2		
Natural gas plant liquids.....	do .. 613.1	612.1	46.8	51.5	49.2	51.1	49.7	50.6	52.8	49.4	51.7	52.9	54.3	55.0		
Imports:																
Crude and unfinished oils.....	do .. 1,368.8	1,302.6	67.8	98.1	114.3	128.8	106.4	112.5	110.9	106.4	113.1	133.6	121.9	112.1		
Refined products.....	do .. 620.2	538.3	41.9	47.3	43.2	48.5	39.8	40.0	34.2	43.0	46.7	52.7	54.3	54.8		
Change in stocks, all oils.....	do .. 102.6	-39.8	-42.4	-8.1	14.7	33.5	2.5	4.6	-22.1	7.3	-7.5	29.9	-5.8	21.3		
Product demand, total.....	do .. 6,018.7	6,013.7	471.2	496.4	483.2	501.1	487.2	501.9	520.4	477.6	515.0	493.3	541.4	520.0		
Exports:																
Crude petroleum.....	do .. 66.2	74.5	6.2	5.9	7.1	7.7	6.8	4.8	7.5	5.6	3.8	3.6	6.1	4.9		
Refined products.....	do .. 196.9	209.9	17.7	15.6	15.8	14.1	13.9	16.1	15.7	18.5	17.6	22.4	22.5	21.5		

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Units	Annual		1985												1986		
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl...	5,755.6	5,729.2	447.3	475.0	460.4	479.3	466.5	481.0	497.2	453.4	493.6	462.3	512.8	493.6	.....	.....
Gasoline.....do.....	2,458.2	2,496.8	183.1	206.2	208.8	218.9	210.0	217.8	225.4	200.0	215.2	204.2	210.2	201.7	.....	.....
Kerosene.....do.....	42.2	45.6	5.1	2.7	2.8	2.3	2.5	2.2	3.1	2.6	3.2	3.5	7.8	5.7	.....	.....
Distillate fuel oil.....do.....	1,041.2	1,043.6	92.4	95.1	83.0	80.6	77.5	76.0	82.0	77.6	90.9	80.9	100.3	100.5	.....	.....
Residual fuel oil.....do.....	501.2	435.9	37.6	38.9	34.0	38.9	31.4	32.3	35.5	28.8	31.5	37.1	43.9	44.5	.....	.....
Jet fuel.....do.....	430.2	436.2	31.8	34.8	36.6	34.9	34.2	37.1	36.4	35.7	38.4	38.1	40.9	39.7	.....	.....
Lubricants.....do.....	57.0	52.6	4.3	4.5	4.7	4.6	4.6	4.3	5.0	4.1	4.7	4.4	3.6	3.5	.....	.....
Asphalt.....do.....	149.5	153.4	4.3	7.3	10.6	14.6	17.9	21.1	21.0	19.2	16.6	10.2	6.4	6.2	.....	.....
Liquefied petroleum gases.....do.....	575.5	589.1	52.4	48.4	41.8	41.8	43.5	44.9	44.4	46.5	54.9	48.0	60.5	55.7	.....	.....
Stocks, end of period, total.....do.....	1,556.2	1,516.4	1,467.4	1,459.3	1,474.0	1,507.5	1,510.0	1,514.6	1,492.5	1,499.9	1,492.4	1,522.3	1,516.4	1,537.8	.....	.....
Crude petroleum.....do.....	795.9	812.0	785.6	790.7	806.7	828.3	819.4	810.1	804.9	805.9	803.7	811.0	812.0	826.3	.....	.....
Strategic petroleum reserve.....do.....	450.5	493.3	460.1	461.6	464.9	471.9	476.6	483.5	487.1	489.3	489.9	491.5	493.3	494.4	.....	.....
Unfinished oils, natural gasoline, etc.....do.....	139.8	148.7	143.9	151.6	155.4	156.7	154.5	155.3	146.6	149.0	150.0	153.4	148.7	151.0	.....	.....
Refined products.....do.....	620.6	555.8	537.9	517.0	511.9	522.5	536.1	549.2	541.1	545.0	538.7	557.8	555.8	560.5	.....	.....
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,371.1	2,346.3	165.7	187.9	190.4	203.2	203.7	210.6	212.2	190.3	197.6	195.1	206.7	202.8	.....	.....
Stocks, end of period.....do.....	207.9	191.9	192.6	188.9	184.4	188.6	188.6	194.0	190.0	189.5	181.3	184.2	191.9	203.5	.....	.....
Prices, regular grade (excl. aviation):																
Producer Price Index.....2/73=100.....	515.1	507.0	458.4	467.2	493.9	522.5	*535.7	539.3	526.7	513.6	506.1	520.1	520.4	486.5	427.3	327.9
Retail, U.S. city average (BLS):																
Loaded.....\$ per gal.....	1.129	*1.115	1.041	1.071	1.119	1.144	1.153	1.154	1.143	1.129	1.117	1.123	1.123	1.107	1.034	.894
Unloaded.....do.....	1.212	*1.202	1.131	1.159	1.205	1.231	1.241	1.242	1.229	1.216	1.204	1.207	1.208	1.194	1.120	.981
Aviation gasoline:																
Production.....mil. bbl.....	9.1	8.6	.5	.7	.7	.6	.7	.9	1.1	.9	.7	.8	.5	.6	.....	.....
Stocks, end of period.....do.....	2.7	2.1	2.6	2.5	2.4	2.3	2.2	2.3	2.3	2.3	2.2	2.4	2.1	2.1	.....	.....
Kerosene:																
Production.....do.....	41.8	38.7	4.2	3.5	2.6	1.7	2.1	2.7	3.2	3.3	3.7	3.8	4.5	4.5	.....	.....
Stocks, end of period.....do.....	11.9	7.7	7.4	8.3	8.1	7.5	7.2	7.7	8.1	8.7	9.5	10.3	7.7	7.3	.....	.....
Producer Price Index (light distillate).....1967=100.....	870.3	812.5	833.3	827.5	824.5	826.9	*803.1	779.8	780.3	780.6	795.2	806.3	812.7	795.6	748.9	685.0
Distillate fuel oil:																
Production.....mil. bbl.....	981.2	978.6	69.8	69.6	74.2	82.8	79.4	82.0	80.2	78.4	89.0	98.0	89.4	89.9	.....	.....
Imports.....do.....	99.4	72.5	4.2	4.8	7.3	6.3	4.4	2.9	3.1	6.2	7.6	8.2	9.0	9.7	.....	.....
Stocks, end of period.....do.....	161.1	143.9	121.5	99.4	97.1	104.7	110.0	115.5	113.7	117.1	121.7	139.3	143.9	139.0	.....	.....
Producer Price Index (middle distillate).....1967=100.....	880.5	821.5	810.3	809.9	820.3	851.0	*797.7	754.9	743.6	800.5	841.3	887.5	905.3	830.2	627.2	516.5
Residual fuel oil:																
Production.....mil. bbl.....	326.2	318.5	28.9	29.6	26.6	24.2	20.6	22.1	23.0	24.1	23.3	27.7	28.9	28.9	.....	.....
Imports.....do.....	249.2	187.0	17.2	15.4	12.7	15.6	12.8	13.4	12.0	16.1	15.8	18.7	19.0	19.5	.....	.....
Stocks, end of period.....do.....	53.0	50.7	47.0	46.3	46.6	41.8	40.2	40.8	37.0	42.8	49.6	50.6	48.1	48.1	.....	.....
Producer Price Index.....1967=100.....	1,119.6	990.1	1,107.2	1,112.3	1,087.9	1,058.7	*894.3	908.2	890.7	889.7	884.0	885.7	955.2	877.7	756.5	665.5
Jet fuel:																
Production.....mil. bbl.....	414.3	425.7	32.0	35.9	33.7	34.6	33.4	36.0	35.7	35.3	37.9	38.5	38.0	41.4	.....	.....
Stocks, end of period.....do.....	42.0	40.2	41.7	44.1	41.7	42.2	42.4	42.6	41.6	42.1	42.2	42.9	40.2	41.6	.....	.....
Lubricants:																
Production.....do.....	58.3	53.0	4.0	4.4	4.3	4.6	4.7	4.6	4.7	4.6	4.7	4.0	3.9	4.4	.....	.....
Stocks, end of period.....do.....	12.7	11.7	12.7	12.5	12.0	12.0	12.2	12.5	12.2	12.5	12.2	11.6	11.7	12.4	.....	.....
Asphalt:																
Production.....do.....	141.3	145.4	6.4	8.8	11.3	14.4	16.1	16.9	17.9	14.9	14.0	10.4	6.9	6.7	.....	.....
Stocks, end of period.....do.....	17.2	21.2	23.7	25.9	27.4	28.4	27.8	25.0	23.5	20.4	18.6	19.8	21.2	22.4	.....	.....
Liquefied petroleum gases:																
Production, total.....do.....	620.9	621.8	47.1	51.8	50.7	52.8	52.1	53.7	53.4	50.2	51.5	51.8	55.3	58.1	.....	.....
At gas processing plants																
(L.P.G.).....do.....	488.2	483.5	37.6	41.1	39.1	40.7	39.4	39.8	40.4	38.5	40.6	41.3	43.1	44.5	.....	.....
At refineries (L.R.G.).....do.....	132.7	138.3	9.5	10.7	11.6	12.1	12.7	13.9	13.0	11.7	10.9	10.5	12.2	13.6	.....	.....
Stocks (at plants and refineries).....do.....	100.8	72.7	77.0	77.4	80.8	87.6	92.7	96.1	99.2	96.7	88.3	84.3	72.7	70.4	.....	.....

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.).....	'88,876	'85,503	7,068	7,488	7,009	6,958	6,918	7,003	7,015	6,913	7,880	6,914	6,861	9,137	.....	.....
Consumption.....do.....	'87,646	'85,744	6,981	7,651	7,148	7,072	6,943	7,022	6,925	6,904	7,666	7,112	6,907	9,208	.....	.....
Inventories, end of period.....do.....	5,574	5,046	5,453	5,256	5,136	4,952	4,925	4,881	4,970	4,958	5,312	5,062	5,046	6,943	.....	.....
WASTE PAPER																
Consumption.....thous. sh. tons.....	'15,926	'15,290	1,179	1,360	1,245	1,223	1,264	1,212	1,294	1,266	1,364	1,286	1,207	1,400	.....	.....
Inventories, end of period.....do.....	1,053	978	1,003	977	994	970	985	1,011	958	958	999	957	978	954	.....	.....
WOODPULP																
Production:																
Total.....thous. sh. tons.....	'55,470	'54,170	4,373	4,844	4,394	4,522	4,456	4,492	4,518	4,433	4,595	4,499	4,385	4,846	.....	.....
Dissolving pulp.....do.....	1,206	1,174	118	118	104	112	97	87	77	82	106	97	93	107	.....	.....
Paper grades chemical pulp.....do.....	'44,690	'43,696	3,502	3,893	3,506	3,618	3,584	3,626	3,666	3,604	3,683	3,648	3,555	3,931	.....	.....
Groundwood and thermo-mechanical.....do.....	'5,506	'5,251	429	484	451	441	428	447	427	423	454	421	408	463	.....	.....
Semi-chemical.....do.....	'4,069	'4,050	325	349	333	352	346	332	348	324	353	333	323	346	.....	.....
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	174	163	172	191	165	175	192	186	180	184	175	190	'164	165	.....	.....
Market pulp.....do.....	585	475	695	685	636	560	529	563	541	502	507	537	'486	444	.....	.....
Market pulp at paper and board mills.....do.....	484	425	482	484	449	444	442	414	410	407	426	398	'398	429	.....	.....
Exports, all grades, total.....do.....	'3,694	'3,794	223	399	328	309	372	334	303	298	269	363	295	.....	.....	.....
Dissolving and special alpha.....do.....	595	631	89	89	59	46	80	52</								

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985										1986			
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons...	'68,449	'67,174	5,345	5,943	5,420	5,756	5,496	5,384	5,772	5,546	5,821	5,585	5,388	*5,920	5,470	.....
Paper.....do.	34,409	33,986	2,750	2,990	2,811	2,870	2,758	2,762	2,870	2,775	2,942	2,818	2,732	*2,981	2,751	.....
Paperboard.....do.	34,039	33,188	2,595	2,953	2,609	2,886	2,738	2,622	2,903	2,772	2,879	2,767	2,656	*2,940	2,719	.....
Producer price indexes: 1967=100																
Paperboard.....do.	281.4	274.6	285.9	285.7	284.2	282.1	276.2	267.8	265.8	266.0	265.8	*266.4	264.6	264.1	262.7	266.1
Building paper and board.....do.	259.0	257.3	256.2	256.3	257.6	258.6	261.1	259.9	258.6	260.0	255.2	*254.8	254.0	253.2	253.4	257.3
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons...	'1,575	'1,478	101	118	110	121	142	124	124	129	161	126	105	*142	110	.....
Orders, unfilled, end of period.....do.	140	106	140	132	85	93	121	117	103	111	122	111	106	*118	118	.....
Shipments.....do.	'1,565	'1,498	119	129	123	116	114	119	134	123	147	137	112	*128	114	.....
Coated paper:																
Orders, new.....do.	'6,281	'5,717	455	472	509	464	492	452	448	459	511	474	444	*552	482	.....
Orders, unfilled, end of period.....do.	575	430	520	459	445	410	442	423	385	424	424	426	430	*439	453	.....
Shipments.....do.	6,249	5,863	499	540	516	496	456	470	484	437	481	472	448	*521	489	.....
Uncoated free sheet papers:																
Orders, new.....do.	'8,939	'9,789	763	865	855	827	771	761	808	785	912	869	775	*886	811	.....
Shipments.....do.	'9,474	'9,980	773	856	856	848	813	812	853	817	890	839	832	*912	836	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons...	'3,666	'3,410	293	295	258	290	265	280	281	315	290	273	271	290	263	.....
Tissue paper, production.....do.	'4,921	'4,941	392	428	394	419	415	407	413	396	432	*411	*410	*428	391	.....
Newsprint:																
Canada:																
Production.....thous. metric tons...	9,013	8,988	741	804	749	768	719	717	766	722	771	747	696	772	726	.....
Shipments from mills.....do.	9,018	8,996	705	809	756	745	740	729	749	705	788	760	777	713	696	.....
Inventory, end of period.....do.	293	290	390	385	379	401	380	368	384	402	384	371	290	349	379	.....
United States:																
Production.....do.	5,025	4,924	406	443	387	418	408	416	414	405	407	397	398	420	394	.....
Shipments from mills.....do.	5,065	4,927	404	432	408	410	406	403	412	405	420	406	406	387	394	.....
Inventory, end of period.....do.	60	57	73	84	63	71	73	84	86	86	73	65	57	90	90	.....
Estimated consumption, all users (.....do.)																
.....do.	11,431	11,580	861	1,000	955	1,009	964	888	949	985	1,051	1,041	*1,016	*920	876	.....
Publishers' stocks, end of period #																
.....thous. metric tons...	874	910	961	967	977	955	930	962	988	962	935	889	910	*920	918	.....
Imports.....thous. sh. tons...	7,899	8,472	659	791	743	720	693	668	672	740	744	691	683	708	.....	.....
Producer Price Index, standard newsprint.....1967=100	323.1	332.5	332.4	332.4	332.6	332.9	333.7	333.0	334.9	333.9	329.3	*329.8	330.2	324.1	324.8	324.3
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area...	267,547	264,128	20,337	21,708	22,582	22,345	21,245	22,025	23,167	22,037	25,515	20,726	19,594	24,075	21,306	.....

RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption.....thous. metric tons...	750.74	751.21	65.74	91.53	51.67	89.00	45.16	55.36	47.30	68.12	47.15	65.71	52.37	59.43	.....	.....
Stocks, end of period.....do.	96.39	95.17	97.31	91.42	101.91	95.90	95.63	97.93	93.93	84.91	81.07	85.13	95.17	96.95	.....	.....
Imports, incl. latex and guayule thous. long tons...	786.01	779.80	71.68	88.04	63.98	84.66	48.09	59.97	45.30	40.70	69.44	71.81	64.49	.....	.....	.....
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.	.495	*.418	.423	.418	.423	.408	.420	.403	.418	.418	.438	.425	.398	(?)	.....	.....
Synthetic rubber:																
Production.....thous. metric tons...	2,155.96	1,907.07	161.61	182.07	166.00	154.15	142.54	150.36	154.21	160.33	153.64	149.17	131.76	166.52	.....	.....
Consumption.....do.	2,062.30	1,880.00	169.54	159.59	154.76	152.67	143.56	139.78	150.64	171.57	174.31	154.00	140.27	160.66	.....	.....
Stocks, end of period.....do.	372.05	348.95	271.81	288.56	293.96	292.46	286.35	295.79	413.53	397.28	374.94	367.00	348.95	352.75	.....	.....
Exports (Bu. of Census).....thous. lg. tons...	327.91	307.00	22.68	28.94	26.23	30.38	27.25	22.21	24.95	27.60	25.33	22.13	25.44	.....	.....	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	'209,375	'195,972	17,375	18,704	17,388	16,781	15,216	12,989	16,635	16,844	17,626	15,198	13,786	16,306	.....	.....
Shipments, total.....do.	242,454	242,049	16,080	20,521	20,801	20,794	20,981	19,326	21,054	22,683	22,638	19,290	17,916	19,407	.....	.....
Original equipment.....do.	58,770	62,536	4,925	5,869	5,708	5,727	5,271	4,447	4,759	5,336	5,593	5,128	4,233	5,603	.....	.....
Replacement equipment.....do.	176,287	173,553	10,388	13,961	14,561	14,627	15,341	14,502	15,819	16,868	16,667	13,797	13,274	13,366	.....	.....
Exports.....do.	7,897	5,960	767	691	532	440	369	377	476	479	373	365	409	438	.....	.....
Stocks, end of period.....do.	39,623	39,823	45,905	48,875	49,168	49,063	46,909	44,349	43,553	41,514	40,425	40,023	39,823	40,717	.....	.....
Exports (Bu. of Census).....do.	6,410	5,627	610	662	548	535	453	433	397	339	444	322	404	.....	.....
Inner tubes, automotive:																
Exports (Bu. of Census).....do.	1,612	1,123	92	113	98	84	89	86	75	70	91	118	72

See footnotes at end of tables.

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		1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl..	'435,787	'445,585	21,723	31,681	39,415	44,154	42,617	45,941	46,883	43,335	45,968	33,186	26,718	28,904		
CLAY CONSTRUCTION PRODUCTS																
Shipments: ‡																
Brick, unglazed (common and face)																
mil. standard brick	6,990.6	6,605.4	321.5	535.9	601.4	635.8	630.1	657.3	686.0	629.7	646.8	*499.8	416.6	488.5		
Structural tile, except facing.....thous. sh. tons..	52.7	54.8	4.3	4.9	4.9	4.7	4.2	4.2	5.6	6.0	5.5	3.9	2.4	3.9		
Sewer pipe and fittings, vitrified.....do.....	442.6	366.4	22.9	31.0	36.0	37.3	34.2	46.8	32.1	34.7	29.5	19.4	16.4	19.9		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.....	408.7	369.7	24.5	30.0	29.4	31.1	31.8	32.4	33.9	32.3	35.2	*31.3	31.7	30.5		
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100..	350.3	(*)														
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$..	955,088	1,153,682		*250,695			288,349				302,417			312,221		
Glass containers:																
Production.....thous. gross..	291,682	*279,150	19,994	23,315	24,411	24,397	24,252	25,019	25,468	23,487	25,649	22,857	*18,301	22,888		
Shipments, total.....do.....	289,950	*279,106	19,974	22,913	24,475	24,922	24,835	26,245	25,865	23,482	24,226	20,012	*19,393	22,457		
Narrow-neck containers:																
Food.....do.....	26,170	23,535	1,866	1,991	1,971	2,257	2,073	2,105	2,154	2,210	1,993	1,509	1,407	1,859		
Beverage.....do.....	61,575	*61,027	4,118	4,917	5,632	5,791	6,030	6,316	5,929	4,856	4,903	4,117	*3,922	4,303		
Beer.....do.....	90,796	86,501	5,793	7,290	8,196	8,262	7,926	8,095	7,536	6,752	7,093	5,973	6,443	7,209		
Liquor and wine.....do.....	24,429	*26,178	1,702	2,080	2,286	2,260	2,351	2,637	2,786	2,289	2,126	1,822	*1,832	1,848		
Wide-mouth containers:																
Food and dairy products.....do.....	64,302	*60,334	4,449	4,852	4,588	4,547	4,861	5,416	5,657	5,598	6,181	4,856	*4,194	5,294		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	20,311	19,348	1,847	1,545	1,649	1,642	1,429	1,496	1,558	1,648	1,707	1,557	1,435	1,767		
Chemical, household, and in- dustrial.....do.....	2,367	2,183	199	238	153	163	165	180	245	129	218	178	160	177		
Stocks, end of period.....do.....	42,918	*38,212	38,804	40,252	40,175	36,899	36,258	36,422	34,790	35,558	37,257	39,664	*38,212	38,303		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	*14,390	14,784	985	1,061	1,215	1,285	1,195	1,300	1,358	1,352	1,430	1,262	1,276	1,919		
Calcined.....do.....	14,829	17,135	1,134	1,467	1,555	1,418	1,358	1,502	1,499	1,416	1,632	1,366	1,473	1,511		
Imports, crude gypsum.....do.....	8,904	9,922	741	702	943	739	666	798	870	1,071	820	739	1,074	694		
Sales of gypsum products:																
Uncalcined.....do.....	*4,544	4,386	321	239	345	355	423	415	446	429	377	358	374	271		
Calcined:																
Industrial plasters.....do.....	*522	544	40	46	50	47	46	48	49	44	51	43	36	46		
Building plasters, total (incl. Keene's cement).....do.....	249	214	18	16	18	18	17	19	19	17	19	17	15	16		
Board products, total.....mil. sq. ft.....	18,324	*19,431	1,345	1,617	1,685	1,647	1,572	1,674	1,718	1,536	1,883	1,620	1,585	1,696		
Lath.....do.....	32	28	2	2	2	2	3	2	3	3	2	2	2	3		
Veneer base.....do.....	407	432	30	36	37	39	34	37	37	37	40	34	39	41		
Gypsum sheathing.....do.....	323	328	19	27	33	31	28	29	27	28	30	28	23	32		
Regular gypsum board.....do.....	11,474	11,631	818	976	995	970	940	992	1,021	938	1,135	974	962	1,014		
Type X gypsum board.....do.....	*5,083	5,507	377	445	470	467	446	486	488	455	530	460	451	487		
Predecorated wallboard.....do.....	*125	128	10	9	11	11	11	11	12	10	12	11	10	11		
3/8 mobile home board.....do.....	*880	853	57	76	91	82	68	69	81	72	82	66	53	59		

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd..	7,538	7,022	575	*708	541	532	*668	396	574	*728	586	584	*624	672		
Cotton.....do.....	2,515	2,651	227	*273	205	199	*237	153	229	*268	218	215	*226	262		
Manmade fiber and silk fabrics.....do.....	5,022	4,371	348	*434	336	334	*431	243	345	*460	368	369	*398	410		
Inventories held at end of period.....do.....	629	582	649	625	629	635	628	596	621	589	602	613	582	560		
Cotton.....do.....	276	228	276	268	266	263	259	297	254	236	243	237	228	229		
Manmade fiber and silk fabrics.....do.....	354	354	374	357	363	372	369	359	367	354	359	376	354	331		
Backlog of finishing orders.....do.....			531	509	547	539	514	539	525	535	539	535	533	530		
Cotton.....do.....			181	195	194	183	172	172	173	179	166	180	183	189		
Manmade fiber and silk fabrics.....do.....			350	313	353	356	342	367	351	356	373	355	349	340		
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings (.....).....thous. running bales..	12,545	12,988						70	681	2,432	6,254	10,134	12,369			
Crop estimate.....thous. net weight bales \$..	12,982	13,534														
Consumption.....thous. running bales..	5,628	*5,268	418	*519	419	439	*525	369	458	*560	562	477	*486	*595	494	
Stocks in the United States, total, end of period #.....thous. running bales..	11,442	13,683	8,714	7,501	6,648	5,722	4,911	4,055	16,777	15,820	15,372	14,326	13,683	12,897	12,121	
Domestic cotton, total.....do.....	11,441	13,682	8,713	7,500	6,647	5,795	4,910	4,054	16,776	15,820	15,372	14,325	13,682	12,897	12,120	
On farms and in transit.....do.....	3,208	2,374	1,298	974	1,032	929	625	425	1,326	1,464	8,648	4,793	2,374	1,490	1,125	
Public storage and compresses.....do.....	7,551	10,696	6,541	5,644	4,817	3,989	3,576	2,908	2,830	3,726	6,165	8,963	10,696	10,726	10,271	
Consuming establishments.....do.....	682	612	874	882	798	808	709	721	686	630	559	569	612	681	724	

See footnotes at end of tables.

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Units	Annual		1985												1986		
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports.....thous. running bales..	6,516	4,756	766	625	544	426	353	252	193	187	207	223	187	396	180		
Imports.....thous. net-weight bales \$	12	46	3	5	6	1	2	(¹)	1	(¹)	9	4	12	5	1		
Price(farm), American upland (.....cents per lb.	57.5	54.7	49.5	56.1	57.0	57.5	60.3	60.5	56.0	55.1	56.7	56.0	53.3	53.0	55.4	55.0	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb..	*73.1	*60.5	58.6	60.2	61.7	60.1	59.8	59.6	57.9	56.4	56.1	56.0	56.2	58.4	59.8	61.8	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total.....mil.	13.1	12.5	12.8	12.9	12.8	12.8	12.8	12.5	12.6	12.5	12.4	12.2	12.5	12.6			
Consuming 100 percent cotton.....do	5.0	4.7	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.6	4.5	4.5	4.7	4.7			
Spindle hours operated, all fibers, total.....bil.	84.6	75.5	6.1	*7.5	6.0	6.0	*7.2	4.9	5.9	*7.4	6.3	6.3	*6.2	7.9			
Average per working day.....do	.327	.270	.305	.296	.298	.298	.288	.246	.297	.295	.313	.314	.246	.315			
Consuming 100 percent cotton.....do	30.9	27.4	2.2	*2.6	2.1	2.2	*2.5	1.8	2.2	*2.7	2.2	2.2	*2.7	2.7			
Cotton cloth:																	
Cotton broadwoven goods over 12" in width: Production (qtrly.).....mil. sq. yd.	4,002	3,850		1,014				982			916			937			
Orders, unfilled, end of period, compared with average weekly production			12.8	9.6	8.5	9.2	9.2	8.9	9.8	8.9	8.2	9.6	9.3	10.7	14.2	13.6	
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.3	4.5	5.1	4.8	4.6	4.5	4.4	4.5	4.3	4.1	3.9	3.9	4.4	4.0			
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do	.34	.47	.60	.52	.50	.51	.45	.51	.53	.41	.41	.36	.31	.29			
Exports, raw cotton equiv. thous. net-weight.....480 lb. bales..	170.9	220.6	15.2	19.8	21.2	17.3	18.6	65.7	21.6	24.7	17.4	15.6	14.7				
Imports, raw cotton equivalent.....do	1,053.2		85.4	86.0	75.7	91.4	78.5	77.9	69.4								
Producer Price Index, gray cotton broadwovens.....12/75=100	158.4	155.5	156.7	156.5	156.2	155.7	155.8	155.4	153.7	153.6	154.9	154.1	155.5	154.9	154.1	153.7	
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly:																	
Acetate filament yarn.....mil. lb.	198.2	204.6		52.8				54.6			48.4			48.9			
Rayon staple, including tow.....do	389.2	352.7		85.6				85.8			87.2			94.1			
Noncellulosic, except textile glass: Yarn and monofilaments.....do	3,524.4	3,775.7		918.6				952.2			967.1			937.8			
Staple, incl. tow.....do	3,947.3	3,773.3		944.4				944.2			911.7			973.0			
Textile glass fiber.....do	1,394.0																
Fiber stocks, producers', end of period:																	
Acetate filament yarn.....mil. lb.	12.4	12.3		18.9				19.4			16.6			12.3			
Rayon staple, including tow.....do	28.5	22.5		32.4				28.1			299.4			22.5			
Noncellulosic fiber, except textile glass: Yarn and monofilaments.....do	301.7	290.9		328.1				310.3			305.0			290.9			
Staple, incl. tow.....do	352.7	311.8		361.2				340.8			345.9			311.8			
Textile glass fiber.....do	210.0																
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly), total #.....mil. sq. yd.	11,852.4	10,802.6		2,755.2				2,686.5			2,646.0			2,714.9			
Filament yarn (100%) fabrics #.....do	4,947.8	4,779.7		1,166.3				1,186.2			1,154.7			1,272.5			
Chiefly rayon and/or acetate fabrics.....do																	
Chiefly nylon fabrics.....do	579.0	368.0		116.9				87.8			79.7			83.6			
Spun yarn (100%) fabrics #.....do	5,615.7	4,944.1		1,294.6				1,226.8			1,222.0			1,200.7			
Rayon and/or acetate fabrics, blends.....do	112.9	36.4		10.4				10.9			6.1			9.0			
Polyester blends with cotton.....do	4,317.7	3,912.7		1,028.9				970.1			966.5			947.2			
Acetate filament and spun yarn fabrics.....do	1,057.0	876.4		282.2				216.3			204.2			223.7			
Producer Price Index, gray synthetic broadwovens.....12/75=100	152.0	147.2	148.1	147.3	147.0	148.0	147.2	146.4	146.1	146.2	146.6	147.3	147.3	147.7	148.0	147.4	
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent.....mil. lbs.	487.87																
Yarn, tops, thread, cloth.....do	179.06																
Cloth, woven.....do	109.40																
Manufactured prods., apparel, furnishings.....do	308.81																
Imports, manmade fiber equivalent.....do	1,342.57		116.29	116.16	90.56	122.22	123.98	136.98	118.98								
Yarn, tops, thread, cloth.....do	227.46		16.59	22.10	11.36	18.27	17.46	15.35	12.39								
Cloth, woven.....do	154.95		11.98	15.39	5.63	9.23	9.39	8.31	6.30								
Manufactured products, apparel, furnishings.....do	1,115.10		99.70	94.06	79.19	103.94	106.52	121.64	106.59								
Apparel, total.....do	687.47		63.78	59.03	47.39	67.84	73.10	88.02	73.84								
Knit apparel.....do	270.57		22.98	21.54	18.39	30.44	33.86	40.27	35.30								
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb.	129.0	106.3	8.3	49.8	8.8	9.3	10.6	6.5	7.6	10.5	8.6	8.9	9.1	12.7			
Carpet class.....do	13.1	11.8	1.2	4.5	1.0	1.0	4.8	.7	1.1	4.1	.8	.7	4.7	1.1			
Wool imports, clean yield.....do	94.2	79.5	5.8	6.0	5.7	7.1	4.9	7.3	4.5	6.9	7.1	5.5	8.0	10.2	17.7		
Duty-free.....do	30.9	29.3	1.6	2.2	3.0	2.9	2.1	3.8	1.7	1.7	2.7	1.7	2.4	2.5	4.9		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	2.23	1.92	1.95	1.85	1.82	1.91	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.98	1.89	1.80	
Australian, 64's, Type 62, duty-paid.....do	2.63	2.19	2.33	2.36	2.27	2.34	2.29	2.30	2.26	2.24	2.24	2.17	2.22	2.31	2.29	2.31	
Wool broadwoven goods, exc. felts: Production (qtrly.).....mil. sq. yd.	159.4	146.7		43.2				41.9			25.7			35.8			
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,114.9	1,171.2		253.0				291.6			291.8			274.8			
APPAREL																	
Women's, misses', juniors' apparel cuttings:																	
Coats.....thous. units.	11,934	8,155	303	404	568	712	947	873	1,066	978	997	599	393	341			
Dresses.....do	162,296	144,723	14,571	14,634	15,172	13,816	11,079	10,234	10,204	10,501	11,727	9,784	7,829	13,561			
Suits (incl. pant suits, jumpsuits).....do	11,327	510,577	1,062	1,111	1,072	1,238	1,159	1,122	1,291	1,446							
Skirts.....do	98,544	85,652	7,529	7,310	7,011	7,293	6,577	6,868	7,146	6,942	8,240	6,591	6,288	7,747			
Blouses.....thous. dozen	27,313	25,609	2,158	2,299	2,118	2,212	2,137	2,040	2,178	2,139	2,440	2,218	1,560	1,969			

See footnotes at end of tables.

Units	Annual		1985												1986		
	1984	1985	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
Men's apparel cuttings:																	
Suits.....thous. units.....	11,994	9,516	858	894	775	829	723	553	760	812	842	798	676	757			
Coats (separate), dress and sport.....do.....	20,656	20,066	1,644	1,724	1,603	1,877	1,576	1,435	1,848	1,841	1,898	1,624	1,324	1,656			
Trousers (separate), dress.....do.....	122,965	105,478	9,972	10,874	9,016	9,641	8,012	7,450	9,265	8,438	8,637	8,183	6,602	9,020			
Slacks (jean cut), casual.....do.....	179,665	203,080	13,294	16,927	17,943	17,034	19,020	16,679	19,680	16,155	19,124	19,008	14,098	17,181			
Shirts, dress and sport.....thous. doz.....	39,572	33,020	2,569	2,618	2,741	2,963	2,694	2,393	2,905	2,731	3,387	2,927	2,460	3,234			
Hosiery, shipments.....thous. doz. pairs.....	309,357	308,660	24,156	24,721	24,229	25,768	26,859	29,388	28,364	24,648	30,111	28,412	22,891	24,289			
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
Orders, new (net), qtrly, total.....mil. \$.....	3 ¹ 105,017																
U.S. Government.....do.....	2 ⁶ 67,120																
Prime contract.....do.....	3 ¹ 101,978																
Sales (net), receipts, or billings, quarterly, total.....do.....	3 ⁸ 88,060																
U.S. Government.....do.....	5 ⁴ 54,912																
Backlog of orders, end of period #.....do.....	3 ¹ 33,542																
U.S. Government.....do.....	8 ⁶ 86,643																
Aircraft (complete) and parts.....do.....	5 ⁶ 56,725																
Engines (aircraft) and parts.....do.....	1 ³ 13,602																
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	2 ¹ 17,865																
Other related operations (conversions, modifications), products, services.....mil. \$.....	2 ¹ 17,892																
Aircraft (complete); Shipments.....do.....	7,911.5	11,843.4	974.8	1,036.9	1,067.7	825.3	1,025.5	981.1	857.8	777.9	1,120.0	769.4	2,046.2	732.8			
Airframe weight.....thous. lb.....	33,450	47,150	3,747	4,398	4,267	3,495	4,025	3,663	3,343	2,882	4,533	3,111	7,712	(*)			
Exports, commercial.....mil. \$.....	3,989	6,252	436	761	667	495	494	511	277	455	555	440	798	201	575		
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total.....thous.....	7,621	8,002	659	736	744	760	677	565	554	638	739	658	540	713	675	(*)	
Domestic.....do.....	7,030	7,337	606	664	677	693	612	516	522	585	677	601	499	662	618		
Retail sales, total, not seas. adj.....do.....	10,394	11,039	839	970	988	1,075	925	899	1,001	1,068	864	762	812	870	832	*897	
Domestics \$.....do.....	7,952	8,205	645	769	788	808	677	634	745	839	598	516	558	636	613	649	
Imports \$.....do.....	2,442	2,834	194	201	200	268	248	265	256	229	265	247	254	234	219	*248	
Total, seas. adj. at annual rate.....mil.....			11.0	10.7	11.1	11.3	10.3	10.3	12.6	14.4	9.6	9.8	11.5	11.5	10.9	*9.7	
Domestics \$.....do.....			8.5	8.4	8.7	8.4	7.6	7.4	9.7	11.3	6.3	6.5	8.1	8.6	8.1	6.9	
Imports \$.....do.....			2.4	2.2	2.4	2.9	2.7	2.9	2.9	3.1	3.3	3.3	3.4	2.9	2.7	*2.7	
Retail inventories, end of period, domestics: \$ Not seasonally adjusted.....thous.....	1,415	1,630	1,604	1,571	1,563	1,546	1,577	1,580	1,413	1,242	1,434	1,606	1,630	1,763	1,867	1,907	
Seasonally adjusted.....do.....	1,410	1,530	1,559	1,570	1,518	1,474	1,460	1,529	1,443	1,196	1,363	1,536	1,530	1,618	*1,744	1,787	
Inventory-retail sales ratio, domestics \$.....do.....	2.1	2.2	2.2	2.2	2.1	2.1	2.3	2.5	1.8	1.3	2.6	2.8	2.3	2.3	2.6	3.1	
Exports (BuCensus), total.....do.....	613.66	701.16	58.86	73.52	72.39	68.08	67.49	52.09	33.61	59.03	61.39	59.19	42.25	57.26	63.52		
To Canada.....do.....	589.30	677.19	56.26	71.24	69.87	66.53	66.27	49.92	33.04	57.57	60.38	56.75	39.36	55.42	61.99		
Imports (ITC), complete units.....do.....	3,559.4	4,394.9	315.2	327.1	343.6	382.5	431.8	332.1	321.6	390.9	328.7	410.5	429.3				
From Canada, total.....do.....	1,067.4	1,146.3	86.8	95.6	92.5	104.7	111.0	69.9	75.6	110.4	109.0	106.9	100.0	89.8	95.4		
Registrations \diamond , total new vehicles.....do.....	10,129	10,889	781	927	936	912	923	949	926	1,105	973	928	849	913	822		
Imports, including domestically sponsored.....do.....	2,524	3,011	200	222	216	211	256	291	284	275	275	284	294	277	236		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total.....do.....	3,075	3,357	265	292	286	320	295	206	280	316	321	276	242	294	280	(*)	
Domestic.....do.....	2,884	3,126	249	272	266	298	273	189	261	296	303	255	220	274	262		
Retail sales, not seasonally adjusted: Light-duty \ddaggerdo.....	3,261.3	3,699.5	300.5	339.0	308.1	333.5	329.9	332.5	266.6	314.5	301.3	289.0	297.7	268.6	271.4	301.7	
Medium-duty \ddaggerdo.....	60.9	53.4	3.5	4.5	3.5	4.1	4.3	5.0	5.0	5.6	5.0	3.8	4.7	3.6	3.4	3.9	
Heavy-duty \ddaggerdo.....	216.2	230.6	16.0	21.0	22.7	21.0	20.3	18.8	16.8	18.0	20.6	15.6	22.2	16.8	13.7	18.7	
Retail sales, seasonally adjusted: Light-duty \ddaggerdo.....			321.2	301.5	294.2	277.7	312.7	326.8	293.4	337.1	298.1	323.9	339.5	282.2	290.2	268.3	
Medium-duty \ddaggerdo.....			4.3	4.7	3.2	3.8	4.1	3.6	4.5	5.4	4.9	5.1	5.6	4.0	4.1	4.1	
Heavy-duty \ddaggerdo.....			18.2	19.8	19.8	19.5	19.7	17.8	17.1	18.7	19.7	20.0	22.7	17.3	15.7	17.6	
Retail inventories, end of period: Not seasonally adjusted.....do.....	782.8	827.6	821.5	808.4	820.5	838.0	830.5	725.0	760.9	782.4	836.5	872.1	827.6	907.5	959.8	976.5	
Seasonally adjusted @.....do.....	802.0	849.2	801.3	792.6	807.1	823.7	807.4	780.7	797.0	801.7	830.3	854.5	849.2	*881.1	936.4	964.0	
Exports (BuCensus), including separate chassis and bodies.....thous.....	153.38	185.27	14.70	15.21	17.39	17.84	17.64	14.53	12.43	17.07	18.22	17.94	16.31	15.51	15.47		
Imports (BuCensus), including separate chassis and bodies.....thous.....	1,082.08	1,308.94	109.91	106.08	118.70	119.48	111.87	109.14	91.15	111.47	95.56	113.35	116.58	140.09	109.41		
Registrations \diamond , new vehicles, excluding buses not produced on truck chassis.....thous.....	4,049	4,675	345	403	398	378	399	436	400	390	404	385	405	374	345		
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	234,230	176,306	13,708	15,603	15,619	16,043	14,869	13,818	14,052	13,940	14,446	13,908	15,827	12,964			
Van type.....do.....	156,800	120,219	9,214	10,376	10,367	10,339	9,609	9,055	9,806	9,852	10,545	10,148	*11,519	8,827			
Trailer bodies (detachable), sold separately.....do.....	899	*286	18	40	19	13	15	33	61	8	21	26	*23	24			
Trailer chassis (detachable), sold separately.....do.....	25,529	*15,591	1,714	1,559	1,421	923	817	829	1,774	2,158	2,133	1,039	*405	897			
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....number.....	12,396	12,080	830	868	979	966	1,077	1,075	1,034	1,020	1,169	910	714	443	544		
Equipment manufacturers.....do.....	12,396	11,674	880	868	979	896	1,077	1,075	1,034	1,020	1,169	910	714	443	544		
New orders.....do.....	15,460	19,510	650	1,553	816	593	827	1,090	770	153	980	350	558	500	1,425		
Equipment manufacturers.....do.....	15,054	19,510	650	1,553	816	593	827	1,090	770	153	980	350	558	500	1,425		
Unfilled orders, end of period.....do.....	5,154	1,759	3,954	4,629	4,466	4,093	3,843	3,858	3,594	2,583	2,394	1,834	1,759	1,816	2,697		
Equipment manufacturers.....do.....	4,748	1,759	3,884	4,559	4,396	4,093	3,843	3,858	3,594	2,583	2,394	1,834	1,759	1,816	2,697		
Freight cars (revenue), class I railroads(AAR): \ddagger Number owned, end of period.....thous.....	948	867	938	909	905	902	894	892	885	879	872	869	867	862	857		
Capacity (carrying), total, end of month.....mil. tons.....	78.13	72.17	*77.40	75.76	75.52	75.23	74.68	74.58	74.17	73.80	73.26	73.09	72.17	71.77	71.36		
Average per car.....do.....	82.40	83.23	*82.55	83.34	83.42	83.45	83.58	83.65	83.83	83.93	84.03	84.10	83.23	83.27	82.30		

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. The estimates of personal income have been revised as a part of the comprehensive revision of the national income and product accounts released in 1985. An article describing that revision appears in the Dec. 1985 issue of the SURVEY. See tables 2.6-2.9 in the March 1986 SURVEY for revised estimates for 1982-85. Pre-1983 estimates will appear soon in *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables*.

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

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

Includes data not shown separately.

† See note "†" for p. S-8.

‡ See note "‡" for p. S-8.

§ Revised series, effective with the Feb. 1986 SURVEY. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

Page S-3

Includes data for items not shown separately.

† See note "†" for p. S-8.

‡ See note "‡" for p. S-8.

§ See note "§" for p. S-2.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

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

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

Page S-5

1. Based on unadjusted data.

2. Effective with the Mar. 1986 SURVEY, the reporting frequency has been changed from monthly to 3-month intervals.

@ Compiled by Dun & Bradstreet, Inc. Monthly data from 1984 to 1985 for failures and liabilities, are available upon request, but are not comparable to the earlier years. The failure annual rate data will be available at a later date.

Includes data for items not shown separately.

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

† See note "†" for p. S-4.

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

Page S-6

§ For producer or price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

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

Page S-7

1. Computed from cumulative valuation total.

2. Index as of Apr. 1, 1986: building, 363.3; construction, 393.7.

3. Data are for 16,000 permit-issuing places.

Includes data for items not shown separately.

§ Data for May, Aug. and Oct. 1985, and Jan. 1986 are for five weeks; other months four weeks.

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

Page S-8

1. Advance estimate.

* New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.

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

§ Data include guaranteed direct loans sold.

† Effective April 1986 SURVEY, wholesale trade data have been revised back to Jan. 1976. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories* BW-13-85S, available from the Bureau of the Census, Washington, D.C. 20233; \$2.50 per copy.

‡ Effective April 1986 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to Jan. 1983 and estimates of retail inventories have been revised back to Jan. 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories* BR-13-85S, available from the Bureau of the Census, Washington, D.C. 20233; \$3.00 per copy.

Includes data for items not shown separately.

Page S-9

1. Advance estimate.

2. Data beginning Jan. 1986 are not strictly comparable with earlier data because of a change in estimation procedures.

‡ See note "‡" for p. S-8.

Includes data for items not shown separately.

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

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

@ Data include resident armed forces.

Page S-10

◇ See note "◇" for p. S-9.

Page S-11

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

◇ Production and nonsupervisory workers.

Page S-12

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

◇ Production and nonsupervisory workers.

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

§ Wages as of Apr. 1, 1986: Common, \$16.12; Skilled, \$21.20.

@ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.

† Excludes farm, household, and Federal workers.

Page S-13

1. Average for Dec.

2. Reported annual; monthly revisions are not available.

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

Includes data for items not shown separately.

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

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

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

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

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

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

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.

2. Weighted by number of loans.

3. Does not include a prior period adjustment of \$326 million.

4. Effective with Apr. 1986 SURVEY, not seasonally adjusted data by type of credit for certain holders are no longer available.

† Effective with Apr. 1986 SURVEY, the consumer installment credit series have been revised for the period 1975 through 1985 to reflect newly available historical information for financial institutions and retailers, and to incorporate new seasonal adjustment factors.

* New series. Effective with Apr. 1986 SURVEY, data for savings institutions (includes savings and loan associations, mutual savings banks, and federal savings banks) are shown for the first time.

Includes data for items not shown separately.

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

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

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

Page S-15

1. This series has been discontinued.

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

‡ Composition of the money stock measures is as follows:

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

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

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

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

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

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

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

Includes data for items not shown separately.

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

Page S-16

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

2. Effective with Jan. 1986 data, the practice of adjusting exports and imports for seasonal and working-day variations was discontinued.

§ 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 2 for p. S-16.

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. Annual total; quarterly or monthly revisions are not available.

2. Restaurant sales index data represent hotels and motor hotels only.

3. For month shown.

Includes data for items not shown separately.

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

‡ The threshold for Class 1 railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

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

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

† Before extraordinary and prior period items.

Page S-19

1. Reported annual total; monthly revisions are not available.

2. Effective with 1985, data are reported on a quarterly basis.

3. Less than 500 short tons.

4. Data are no longer available. Annual figure represents total exports for the period Jan.-June.

Includes data for items not shown separately.

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

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

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

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

† Effective with 1985, data are reported on the basis of 100 percent content of ethyl acetate material.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.

2. See note 2 for p. S-19.

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

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

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

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

‡ Revised data for 1983-84 (and 1981, for revenue from sales to ultimate customers) are available upon request.

Page S-21

1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Less than 50,000 bushels.

6. See note "@" for this page.

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

8. Based on a 10-month average.

9. Data are no longer available.

§ Excludes pearl barley.

Bags of 100 lbs.

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

Page S-22

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

2. Prices are no longer available. Annual average is based on quotations for fewer than 12 months.

3. Effective with the Mar. 1986 SURVEY, the reporting frequency has been changed; ratios will be published in Jan., Apr., July, and Oct. of each year.

§ Cases of 30 dozen.

◇ Bags of 60 kilograms.

Page S-23

1. Crop estimate for the year.

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

Totals include data for items not shown separately.

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

Page S-24

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

Page S-25

1. Annual data; monthly revisions are not available.
2. For month shown.
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
- ◇ The source for these series is now the Bureau of Mines.
- § Source: *Metals Week*.

Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
4. Average for 8 months; no data for March, April, September, and October.
5. Average for 10 months; no data for November and December.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.
- * New series. For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.

Page S-27

1. Data are for five weeks; other months 4 weeks.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. These revisions are available upon request.
- @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
- ‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."

Page S-28

1. Reported annual totals; revisions not allocated to the months.
2. Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.
3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
- # Includes data for items not shown separately.

Page S-29

1. See note 1 for p. S-28.
2. Data are not longer available.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- # Compiled by the American Newspaper Publishers Association.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Data are no longer available.
5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
6. Beginning 1st quarter 1985, value of shipments for rolled and wire glass is excluded. Comparable 4th quarter 1984 figure, which excludes such shipments, is \$243,820,000.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Monthly revisions for 1984 are available upon request.

Page S-31

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

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Mar. 1986: *passenger cars*, 667; *trucks and buses*, 285.
3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
4. See note "@" for this page.
5. Data are no longer available.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Monthly revisions for aircraft shipments and airframe weight for 1984 are available upon request.
- ‡‡ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.; medium-duty, 14,001 - 26,000 lbs.; and heavy-duty, 26,001 lbs. and over.
- @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.

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INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S36

SECTIONS

General:

- Business indicators 1-5
- Commodity prices 5, 6
- Construction and real estate 7, 8
- Domestic trade 8, 9
- Labor force, employment, and earnings 9-13
- Finance 13-16
- Foreign trade of the United States 16-18
- Transportation and communication 18, 19

Industry:

- Chemicals and allied products 19, 20
- Electric power and gas 20
- Food and kindred products; tobacco 20-23
- Leather and products 23
- Lumber and products 23, 24
- Metals and manufacturers 24-27
- Petroleum, coal, and products 27, 28
- Pulp, paper, and paper products 28, 29
- Rubber and rubber products 29
- Stone, clay, and glass products 30
- Textile products 30-32
- Transportation equipment 32

Footnotes

INDIVIDUAL SERIES

- Advertising 8, 12
- Aerospace vehicles 32
- Agricultural loans 13
- Air carrier operations 18
- Air conditioners (room) 27
- Aircraft and parts 4, 32
- Alcohol, denatured and ethyl 19
- Alcoholic beverages 8, 20
- Aluminum 25
- Apparel 2, 4-6, 8-12, 31, 32
- Asphalt 28
- Automobiles, etc. 2-4, 6, 8, 9, 14, 15, 17, 32
- Banking 13, 14
- Barley 21
- Battery shipments 27
- Beef and veal 22
- Beverages 8, 17, 20
- Blast furnaces, steel mills 3-5
- Bonds, prices, sales, yields 15, 16
- Brick 30
- Building and construction materials 2, 4, 5
- Building costs 7
- Building permits 7
- Business incorporation (new), failures 5
- Business sales and inventories 2, 3
- Butter 21
- Carpets 31
- Cattle and calves 22
- Cement 30
- Chain-store sales, firms with 11 or more stores (retail trade) 9
- Cheese 21
- Chemicals 2-4, 10-12, 15, 17, 19, 20
- Cigarettes and cigars 23
- Clay products 2-4, 30
- Clothing (see apparel)
- Coal 2, 27
- Cocoa 22
- Coffee 22
- Coke 27
- Combustion, atmosphere, heating equipment 26
- Communication 15, 19
- Construction:
 - Contracts 7
 - Costs 7
 - Employment, unemployment, hours, earnings 10-12
 - Housing starts 7
 - New construction put in place 7
- Consumer credit 14
- Consumer goods output, index 1, 2
- Consumer Price Index 5, 6
- Copper and copper products 25, 26
- Corn 21
- Cost of living (see Consumer Price Index) 5, 6
- Cotton, raw and manufactures 5, 30, 31
- Credit, commercial bank, consumer 14
- Crops 5, 21, 23, 30
- Crude oil 3, 27
- Currency in circulation 15
- Dairy products 5, 21
- Debt, U.S. Government 14
- Deflator, PCE 1
- Department stores, sales, inventories 9
- Deposits, bank 13, 15

- Dishwashers and disposers 27
- Disposition of personal income 1
- Distilled spirits 20
- Dividend payments 1, 15
- Drugstores, sales 8, 9
- Earnings, weekly and hourly 12
- Eating and drinking places 8, 9
- Eggs and poultry 5, 22
- Electric power 2, 20
- Electrical machinery and equipment 2-5, 10-12, 15, 27
- Employee-hours, aggregate, and indexes 11
- Employment and employment cost 10-12
- Explosives 20
- Exports (see also individual commodities) 16-18
- Failures, industrial and commercial 5
- Farm prices 5, 6
- Fats and oils 17
- Federal Government finance 14
- Federal Reserve banks, large commercial 13
- Federal Reserve member banks 15
- Fertilizers 19
- Fish 22
- Flooring, hardwood 24
- Flour, wheat 22
- Food products 2-6, 8, 10-12, 15, 17, 20-23
- Foreign trade (see also individual commod.) 16-18
- Freight cars (equipment) 32
- Fruits and vegetables 5
- Fuel oil 6, 28
- Fuels 2, 6, 17, 27, 28
- Furnaces 27
- Furniture 2, 6, 8-12
- Gas, output, prices, sales, revenues 2, 6, 20
- Gasoline 28
- Glass and products 30
- Glycerin 19
- Gold 14
- Grains and products 5, 21, 22
- Grocery stores 9
- Gypsum and products 30
- Hardware stores 8
- Heating equipment 26
- Help-wanted advertising index 12
- Hides and skins 6
- Hogs 22
- Home loan banks, outstanding advances 8
- Home mortgages 8
- Hotels, motor hotels and economy hotels 18
- Hours, average weekly 11
- Housefurnishings 2, 4, 6, 8, 9
- Household appliances, radios, and television sets 27
- Housing starts and permits 7
- Imports (see also individual commodities) 17, 18
- Income, personal 1
- Income and employment tax receipts 14
- Industrial production indexes:
 - By industry 1, 2
 - By market grouping 1, 2
 - Installment credit 14
 - Instruments and related products 2-4, 10-12
 - Interest and money rates 14
 - Inventories, manufacturers' and trade 3, 4, 9
 - Inventory-sales rates 3
 - Iron and steel 2, 15, 24, 25
- Labor force 9, 10
- Lamb and mutton 22
- Lead 22
- Leather and products 2, 6, 10-12, 23
- Livestock 5, 22
- Loans, real estate, agricultural, bank (see also Consumer credit) 8, 13
- Lubricants 28
- Lumber and products 2, 6, 10-12, 23, 24
- Machine tools 26
- Machinery 2-6, 10-12, 15, 17, 26, 27
- Manufacturers' sales (or shipments), inventories, orders 3-5
- Manufacturing employment, unemployment, production workers, hours, earnings 10-12
- Manufacturing production indexes 1, 2
- Meat animals and meats 5, 22
- Medical care 6
- Metals 2-6, 10-12, 15, 24-26
- Milk 21
- Mining 2, 10-12
- Mobile homes, shipments, installment credit 7, 14
- Monetary statistics 15
- Money and interest rates 14
- Money supply 15
- Mortgage applications, loans, rates 8, 13, 14
- Motor carriers 18
- Motor vehicles 2-4, 6, 8, 9, 15, 17, 32

- National parks, visits 18
- Newsprint 29
- New York Stock Exchange, selected data 16
- Nonferrous metals 2, 4, 5, 15, 25, 26
- Oats 21
- Oils and fats 17
- Orders, new and unfilled, manufacturers' 4, 5
- Outlays, U.S. Government 14
- Paint and paint materials 20
- Paper and products and pulp 2-4, 6, 10-12, 15, 28, 29
- Parity ratio 5
- Passenger cars 2-4, 6, 8, 9, 15, 17, 32
- Passports issued 18
- Personal consumption expenditures 1
- Personal income 1
- Personal outlays 1
- Petroleum and products 2-4, 10-12, 15, 17, 27, 28
- Pig Iron 24
- Plastics and resin materials 20
- Population 9
- Pork 22
- Poultry and eggs 5, 22
- Price deflator, implicit (PCE) 1
- Prices (see also individual commodities) 5, 6
- Printing and publishing 2, 10-12
- Private sector employment, hours, earnings 10-12
- Producer Price Indexes (see also individual commodities) 6
- Profits, corporate 15
- Public utilities 1, 2, 7, 15, 20
- Pulp and pulpwood 28
- Purchasing power of the dollar 6
- Radio and television 8, 27
- Railroads 13, 18, 32
- Ranges and microwave ovens 27
- Real estate 8, 13
- Receipts, U.S. Government 14
- Refrigerators and freezers 27
- Registrations (new vehicles) 32
- Rent (housing) 6
- Retail trade 2, 3, 5, 8-12, 32
- Rice 21
- Rubber and products (incl. plastics) 2-4, 6, 10-12, 29
- Saving, personal 1
- Savings and loan associations 8, 14
- Savings deposits 13, 15
- Securities issued 15
- Security markets 15, 16
- Services 6, 10-12
- Sheep and lambs 22
- Shoes and other footwear 23
- Silver 14
- Spindle activity, cotton 31
- Steel and steel manufactures 24, 25
- Stock market customer financing 15
- Stock prices, yields, sales, etc 16
- Stone, clay, glass products 2-4, 10-12, 15, 30
- Sugar 23
- Sulfur 19
- Sulfuric acid 19
- Superphosphate 19
- Synthetic textile products 31
- Tea imports 23
- Telephone and telegraph carriers 19
- Textiles and products 2-4, 6, 10-12, 15, 30, 31
- Tin 26
- Tires and inner tubes 29
- Tobacco and manufactures 2-4, 10-12, 23
- Tractors 27
- Trade (retail and wholesale) 2, 3, 5, 8-12, 32
- Transit lines, urban 18
- Transportation 6, 10-12, 15, 18
- Transportation equipment 2-6, 10-12, 15, 17, 32
- Travel 18
- Truck trailers 32
- Trucks 2, 32
- Unemployment and insurance 9, 10, 13
- U.S. Government bonds 16
- U.S. Government finance 14
- Utilities 2, 6, 7, 15, 20
- Vacuum cleaners 27
- Variety stores 9
- Vegetables and fruits 5
- Wages and salaries 1, 12
- Washers and dryers 27
- Water heaters 27
- Wheat and wheat flour 21, 22
- Wholesale trade 2, 3, 5, 8, 10-12
- Wood pulp 28
- Wool and wool manufactures 31
- Zinc 26

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