

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased 2½ percent at an annual rate in the first quarter of 1983, compared with the 3-percent increase shown by the preliminary (15-day) estimates (table 1). The downward revision was more than accounted for by a higher estimate of the rate of liquidation of business inventories (largely in manufacturing). Net exports also was revised down (mainly due to an upward revision in merchandise imports), but personal consumption expenditures and nonresidential fixed investment (due to computers) were revised up. Revisions in the other major components were quite small. The revisions did not change the first-quarter increase in prices as measured by the GNP fixed-weighted price index from 3 percent.

Although final sales were somewhat stronger and the liquidation of inventories was larger than estimated earlier, the revisions did not alter the picture of economic activity described in the April "Business Situation." Real GNP increased after a number of quarters of poor performance, and inflation continued to slow. Among the conventional components of GNP, personal consumption expenditures increased moderately after a strong increase in the fourth quarter. Total nonresidential fixed investment was up after several quarters of decline: Although revised structures shows a decline instead of an increase, revised producers' durable equipment shows a larger increase. Inventory liquidation was somewhat less than in the fourth quarter, so that inventories made a positive contribution to the change in GNP. Net exports continued a long slide, and government purchases declined after an increase.

Recent developments in inventories

Real business inventories have declined \$13 billion, or 4 percent, since the fourth quarter of 1981. The liqui-

dation, the steepest in the postwar period, considerably outpaced a decline in real business final sales. From a peak in the first quarter of 1981, these sales declined 2 percent to the third quarter of 1982, before turning up in the fourth quarter. The ratio of total business inventories to total business final sales, which had peaked at 3.32 in the fourth quarter of 1981, fell to 3.20 by the fourth quarter of 1982 (chart 1). At that level, the ratio was back to its early-1981 low. However, the decline in the ratio partly resulted from a continued growth in services during the recession; the production of services does not require inventory support to the same extent as does the production of goods and structures. The ratio fell again—to 3.14—in the first quarter of

1983, as the liquidation of inventories continued despite another increase in sales.

A decline in final sales of goods and structures was considerably sharper—4½ percent—than that in total business final sales. The ratio of nonfarm business inventories to final sales of goods and structures peaked at 4.64 in the fourth quarter of 1981, fell slightly, but then moved back up to 4.65 in the third quarter of 1982. Not until the fourth quarter, when sales turned around and inventories continued down, did the ratio fall rapidly to 4.48. That level was still well above the early-1981 low. In the first quarter of 1983, further liquidation combined with increasing sales to bring the ratio down to 4.39, the lowest level in nearly a decade.

Chief, Current Business Analysis Division

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The Division Chief plans and directs the work of the Division; that work includes the preparation of interpretations of the current business situation for publication in the *SURVEY OF CURRENT BUSINESS*, preparation of other analyses of economic developments, editing and review of all materials to be published in the *SURVEY* and other BEA publications, conduct of public information activities, and provision of publication services. As a research economist, the Chief is responsible for the analysis of short-run developments, cyclical movements, and long-term trends in economic activity and of national and international economic policies and their effect on the economy.

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For more information, contact Carol S. Carson, Chief Economist, Bureau of Economic Analysis, on (202) 523-0707.

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Table 2 presents information on constant-dollar manufacturing and trade inventories and sales; these industries hold the bulk of business inventories and accounted for nearly all of the liquidation. Over the past year and a half, sharp inventory runoffs occurred in manufacturing durables (-\$9½ billion) and nondurables (-\$3 billion) and in merchant wholesale durables (-\$2 billion). The runoffs resulted from cutbacks in production, triggered by sharp declines in sales that began in the first half of 1981 and extended through the fourth quarter of 1982. (These sales include intermediate sales from one business to another as well as sales to final users.)

In most manufacturing durables industries, declines in sales outpaced declines in inventories through the fourth quarter of 1982, and inventory-sales (I/S) ratios moved up rapidly from early-1981 lows. The I/S ratios did not turn down until the first quarter of 1983, when sales finally increased. At the end of the first quarter, the ratios for most industries approached their 1981 lows, but those for primary metals and nonelectrical machinery were still relatively high. Data on inventories by stage of fabrication show that more than half of the first-quarter liquidation was in inventories of materials and supplies.

In most manufacturing nondurables industries, declines in inventories more closely matched those in sales, and the I/S ratios did not rise appreciably above their early-1981 lows. In paper products and in rubber and plastic products, the two principal exceptions, the I/S ratios moved up through the fourth quarter of 1982, but dropped back sharply in the first quarter. In nondurables, most of the first-quarter liquidation was in finished goods.

Except for merchant wholesale durables, changes in trade inventories were small. Sales trended down, however, and most I/S ratios have crept above early-1981 lows. Through the fourth quarter of 1982, merchant wholesale durables inventories and sales followed a pattern similar to that of manufacturing durables. In the first quarter, the pace of inventory liquidation—mostly in metals and in machinery—picked up, but the I/S ratio remained high relative to the early-1981 low.

Table 1.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1983

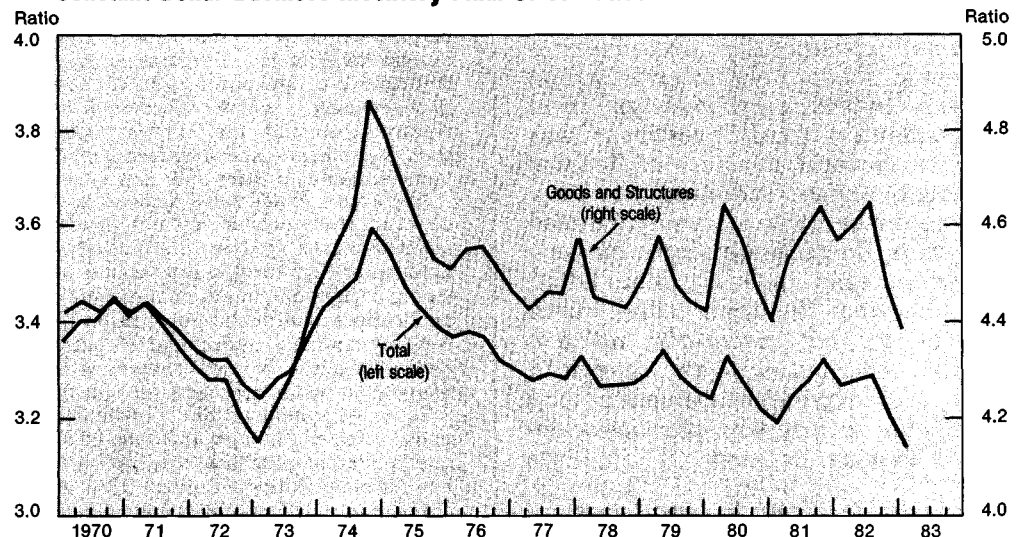
	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate
	Billions of current dollars				
GNP.....	3,176.7	3,170.9	-5.8	9.1	8.3
Personal consumption expenditures.....	2,054.0	2,054.2	.2	4.6	4.7
Nonresidential fixed investment.....	339.3	338.1	-1.2	1.0	-4
Residential investment.....	119.9	120.5	.6	95.0	99.4
Change in business inventories.....	-28.5	-37.3	-8.8		
Net exports.....	16.6	19.0	2.4		
Government purchases.....	675.5	676.4	.9	-8	-2
National income.....		2,523.9			9.2
Compensation of employees.....	1,908.5	1,908.4	-.1	7.1	7.1
Corporate profits with inventory valuation and capital consumption adjustments.....		185.4			60.7
Other.....	430.7	430.2	-.5	2.4	1.9
Personal income.....	2,648.3	2,648.2	-.1	3.8	3.7
	Billions of constant (1972) dollars				
GNP.....	1,488.5	1,486.2	-2.3	3.1	2.5
Personal consumption expenditures.....	972.4	973.1	.7	2.3	2.6
Nonresidential fixed investment.....	162.0	163.1	1.1	2.7	5.6
Residential investment.....	49.9	49.7	-.2	83.1	79.6
Change in business inventories.....	-12.4	-16.1	-3.7		
Net exports.....	24.0	23.5	-.5		
Government purchases.....	292.6	292.9	.3	-8.9	-8.5
	Index numbers, 1972=100 ¹				
GNP implicit price deflator.....	213.41	213.36	-.05	5.8	5.7
GNP fixed-weighted price index.....	220.4	220.4	0	3.2	3.2
GNP chain price index.....				3.5	3.4

1. Not at annual rates.

NOTE.—For the first quarter of 1983, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for February and March, and sales and inventories of used cars of franchised automobile dealers for February; for *nonresidential fixed investment*, manufacturers' shipments of equipment for February (revised) and March, construction put in place for February (revised) and March, and a partial tabulation of business expenditures for plant and equipment for the quarter; for *residential investment*, construction put in place for February (revised) and March; for *change in business inventories*, book values for manufacturing and trade for February (revised) and March; for *net exports of goods and services*, merchandise trade for January and February (revised) and March; for *government purchases of goods and services*, Federal unified budget outlays for March, and State and local construction put in place for February (revised) and March; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for February and March; for *corporate profits*, domestic book profits for the quarter; for *GNP prices*, the Consumer Price Index and the Producer Price Index for March, unit value indexes for exports and imports for January-March, and residential housing prices for the quarter.

CHART 1

Constant-Dollar Business Inventory-Final Sales Ratios



Note.—"Total" is total business inventories divided by total business final sales, and "goods and structures" is nonfarm business inventories divided by business final sales of goods and structures.

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

In sum, the sharp drops in the I/S ratios indicate an improvement in inventory-sales relationships—especially in the manufacturing durables industries—by the end of the first quarter of 1983 and seem to signal a slowdown or end in the inventory liquidation. However, the continued decline in materials and supplies inventories may indicate that businesses remain cautious.

Corporate profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$20½ billion to \$185½ billion in the first quarter, following a decrease of \$1½ billion.¹ An increase in domestic profits much more than offset a decrease in profits from the rest of the world.

Domestic profits of nonfinancial corporations increased \$23 billion to \$137½ billion in the first quarter, following a decrease of \$11 billion. The increase resulted from both an increase in the real product of nonfi-

ancial corporations and a moderate increase in unit prices coupled with unchanged unit costs. Within unit costs, unit labor costs increased slightly and unit nonlabor costs decreased slightly.

An increase in manufacturers' profits was more than accounted for by an increase in durable goods manufacturers' profits. Profits increased in all major durable goods industries, reflecting increased constant-dollar sales in these industries. A swing from losses to profits for motor vehicle manufacturers reflected an extremely sharp increase in factory sales; fourth-quarter sales has been depressed as retail auto dealers trimmed excessive inventories.

Within nondurable goods manufacturing, decreases in food and petroleum profits more than offset increases in other profits. Food profits were depressed by food manufacturers' tendency to pass on changes in crude food prices only gradually; crude food prices rose much more rapidly than processed food prices. The decrease in petroleum profits reflected lower sales and, because petroleum manufacturers extract a major share of domestic crude oil, lower prices for crude oil.

An increase in nonmanufacturing profits reflected increased profits or reduced losses in nearly all nonmanufacturing industries. Both wholesale and retail trade profits increased. An increase in auto dealers' profits, which accounted for much of the increase in retail trade, occurred despite a small decrease in unit sales and reflected cost-cutting measures, including reduced inventories. Airlines also undertook cost-cutting measures, which included layoffs and the elimination of some flights. As a result, their losses were reduced even though revenues decreased.

Domestic profits of financial corporations increased \$2½ billion to \$32 billion in the first quarter, following an increase of \$4½ billion. Losses registered by mutual savings banks were smaller than in the fourth quarter, and savings and loan associations returned to profits following eight consecutive quarters of losses. Changes in the profits of other financial industries, including a decrease in the profits of Federal Reserve banks, were largely offsetting.

Profits from the rest of the world decreased \$5 billion to \$16 billion in the first quarter, reversing a \$4½ billion increase in the fourth. The de-

Table 2.—Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

[Seasonally adjusted]

	Inventories					Sales				Inventory-sales ratio		
	Level (billions of 1972 dollars, end of period)			Change from peak to 1983: I		Level (billions of 1972 dollars, monthly rate)			Percent change from peak to 1982: IV	1981: I	1982: IV	1983: I
	1981 Peak ¹	1982: IV	1983: I	Dollars	Percent	1981 Peak ²	1982: IV	1983: I				
Manufacturing and trade	269.9	261.0	257.1	-12.8	-4.7	162.8	151.1	156.1	-7.2	1.62	1.73	1.65
Manufacturing	149.4	139.7	136.9	-12.5	-8.4	76.1	66.7	70.0	-12.4	1.96	2.10	1.95
Durable goods.....	102.5	95.4	93.2	-9.3	-9.1	42.4	34.6	37.2	-18.4	2.42	2.76	2.51
Primary metals.....	14.2	12.5	12.3	-1.9	-13.4	4.9	3.1	3.4	-36.7	2.84	3.99	3.64
Fabricated metals.....	11.6	10.2	10.0	-1.6	-13.8	4.7	3.7	3.9	-21.3	2.47	2.76	2.54
Machinery except electrical.....	25.2	23.4	22.8	-2.4	-9.5	8.9	7.4	7.7	-16.9	2.76	3.15	2.98
Electrical machinery.....	16.6	15.1	14.7	-1.9	-11.4	7.2	6.5	6.9	-9.7	2.30	2.31	2.14
Transportation equipment.....	18.1	18.7	18.2	.1	.6	8.3	6.3	7.5	-24.1	2.35	2.97	2.44
Other durable goods.....	17.0	15.6	15.2	-1.8	-10.6	8.5	7.5	7.9	-11.8	1.97	2.07	1.93
Nondurable goods.....	46.8	44.3	43.7	-3.1	-6.6	33.7	32.1	32.9	-4.7	1.38	1.38	1.33
Food and kindred products.....	11.6	10.8	10.6	-1.0	-8.6	11.3	11.2	11.5	-.9	1.04	.97	.93
Paper and allied products.....	4.3	4.3	4.2	-.1	-2.3	2.9	2.7	2.8	-6.9	1.44	1.58	1.52
Chemicals and allied products.....	8.9	8.2	8.1	-.8	-9.0	6.1	5.6	5.9	-8.2	1.44	1.47	1.38
Petroleum and coal products.....	3.4	3.2	3.2	-.2	-5.9	2.7	2.5	2.4	-7.4	1.26	1.26	1.33
Rubber and plastic products.....	3.4	3.0	2.9	-.5	-14.7	1.8	1.5	1.5	-16.7	1.86	2.02	1.94
Other nondurable goods.....	15.6	14.7	14.6	-1.0	-6.4	9.1	8.6	8.9	-5.5	1.69	1.72	1.65
Merchant wholesalers	55.3	55.4	54.1	-1.2	-2.2	40.3	37.6	39.0	-6.7	1.32	1.47	1.39
Durable goods.....	37.4	36.8	35.6	-1.8	-4.8	19.1	16.6	16.8	-13.1	1.89	2.21	2.11
Nondurable goods.....	17.9	18.6	18.5	.6	3.4	21.3	21.0	22.1	-1.4	.82	.89	.84
Retail trade	66.1	65.9	66.1	0	0	47.2	46.9	47.1	-.6	1.33	1.41	1.40
Auto dealers.....	14.9	14.3	14.2	-.7	-4.7	8.8	8.9	8.8	1.1	1.50	1.61	1.61
Other durable goods.....	15.7	15.7	15.7	0	0	7.6	6.9	7.2	-9.2	2.05	2.26	2.17
Nondurable goods.....	35.7	35.9	36.2	.5	1.4	31.0	31.0	31.1	0	1.11	1.16	1.16

1. Estimates shown are for either the third or fourth quarters of 1981, whichever was the peak for the series.

2. Estimates shown are for either the first or second quarters of 1981, whichever was the peak for the series.

NOTE.—Estimates for constant-dollar inventories, sales, and inventory-sales ratios for manufacturing and trade are found in the February, 1983 SURVEY OF CURRENT BUSINESS.

crease, which reflected continuing weakness in many foreign economies, was centered in the foreign nonpetroleum operations of U.S. corporations, where profits had jumped sharply in the fourth quarter.

Other measures of profits.—Profits before tax increased \$2½ billion to \$178½ billion in the fourth quarter, following a decrease of \$4½ billion. These profits increased less than profits from current production because they exclude the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj). The IVA increased \$12 billion (from -\$12½ billion to -\$½ billion) in the first quarter, following a decrease of \$2½ billion. The CCAdj increased \$6½ billion (from \$1½ billion to \$8 billion) in the first quarter, following a \$5 billion swing from negative to positive values in the fourth quarter.² The increase reflected the effects of provisions of the Economic Recovery Tax Act of 1981 (ERTA) permitting the use of shorter service lives for measuring the depreciation on new capital (as reported to the Internal Revenue Service), which is a deduction from receipts in the calculation of corporate profits. As corporations depreciate increasing amounts of capital using the shorter service lives, the component of the CCAdj that adjusts tax return depreciation to consistent service lives becomes increasingly positive. The effects of ERTA have progressively added to the CCAdj by somewhat more than \$2 billion per quarter, beginning with the first quarter of 1981. The increases in CCAdj were also consistent with a rate of inflation in prices for fixed nonresidential investment in the first quarter that was lower than in the fourth quarter.

Disposition of profits.—Corporate profits taxes increased \$7½ billion to \$65½ billion in the first quarter, following a decrease of \$3 billion. The increase in taxes was large relative to

the increase in profits before tax because profits from the rest of the world fell and because many provisions of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) went into effect. A decrease in profits from the rest of the world lowers profits before tax but has no effect on profits taxes. The provisions of TEFRA raised profits taxes about \$5 billion. TEFRA contains a large number of small revenue-generating measures, the most important of which are a reduction in benefits from "safe harbor" leasing and a repeal of benefits from modified coinsurance transactions. Dividends continued their 7-year up-trend in the first quarter, increasing \$1 billion to \$73½ billion, following an increase of \$2 billion. Undistributed profits decreased \$6½ billion, to \$39 billion, following a decrease of \$3½ billion.

Government sector

The fiscal position of the government sector in the national income and product accounts (NIPA's) improved in the first quarter, as the combined deficit of the Federal government and of State and local governments declined \$35½ billion. This improvement was largely accounted for by a decline in the Federal government deficit. Compared with a year earlier, however, the combined deficit was still significantly larger, \$132 billion compared with \$91 billion. This deterioration in the fiscal position of the government sector was more than accounted for by a \$55½ billion increase in the Federal deficit.

The Federal sector.—The Federal government deficit declined \$30½ billion in the first quarter, to \$174 billion, reflecting an increase in receipts and a decline in expenditures of about equal size.

Receipts increased \$15 billion, compared with \$1½ billion in the fourth quarter. All categories of receipts increased except personal tax and nontax receipts. Contributions for social insurance increased \$9½ billion, including \$3½ billion for an increase (to \$35,700 from \$32,400) in the social security taxable wage base, effective January 1. Two other legislated changes—both effective January 1—also boosted contributions: an in-

crease in unemployment insurance contributions (\$2 billion) due to increases in the taxable wage base to \$7,000 from \$6,000 and in the Federal tax rate to 0.8 percent from 0.7 percent, and an extension of medicare hospital insurance coverage to Federal employees (\$1½ billion). Corporate profits tax accruals increased \$6½ billion, reflecting the strong increase in corporate profits.

Indirect business tax and nontax accruals increased slightly: A \$3½ billion decline in windfall profit taxes largely offset a \$2½ billion increase in tobacco taxes and a \$1 billion increase in telephone taxes. Both of these increases reflected provisions of the Tax Equity and Fiscal Responsibility Act of 1982. Personal tax and nontax receipts declined \$1½ billion; a \$10 billion increase in personal taxes due to higher incomes was more than offset by a \$11 billion tax reduction resulting from the Economic Recovery Tax Act of 1981.

Expenditures declined \$15½ billion, compared with a \$49½ billion increase in the fourth quarter. All categories of expenditures declined except national defense purchases of goods and services and grants-in-aid to State and local governments. Nondefense purchases declined \$8.3 billion, the net result of a \$10 billion decline in agricultural purchases by the Commodity Credit Corporation (CCC) and a \$2 billion increase in all other purchases.

Subsidies less the current surplus of government enterprises declined \$5½ billion, reflecting a decline in agricultural subsidies (\$3½ billion) and a decline in the CCC deficit (\$2 billion). The decline in agricultural subsidies was accounted for by the timing of subsidy payments by the CCC. A \$6½ billion step-up in payments in the fourth quarter reflected not only regularly scheduled payments but also a speedup in payments that ordinarily would have been made in the first quarter.

Transfer payments to persons declined \$3 billion; unemployment benefits declined \$3.7 billion, social security benefits declined \$1.2 billion, and all other transfers, on balance, increased almost \$2 billion. The decline in unemployment benefits was in regular benefits; extended and supplemental benefits increased slightly.

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

The decline in social security benefits was more than accounted for by a smaller payment of retroactive benefits in the first quarter than in the fourth. Transfer payments to foreigners declined \$2½ billion, reflecting large military assistance payments to Israel and large economic aid payments to various foreign countries in the fourth quarter.

On a high-employment budget basis, the Federal fiscal position moved from a deficit of \$64 billion in the fourth quarter to a deficit of \$32 billion in the first quarter (table 3 on page 11). The high-employment deficit as a percentage of potential GNP de-

creased from 1.8 percent in the fourth quarter to 0.9 percent in the first—a move toward a more restrictive fiscal position. As percentages of potential GNP, high-employment receipts increased slightly, but high-employment expenditures decreased sharply, from the fourth quarter to the first.

The State and local sector.—The State and local government surplus increased \$5½ billion, as receipts increased more than expenditures. The increase in the surplus was largely accounted for by a \$4½ billion increase in the “all other” surplus.

Receipts increased \$10½ billion, compared with \$9½ billion in the

fourth quarter. Indirect business tax and nontax accruals increased \$5 billion, including \$3½ billion for property taxes. Personal tax and nontax receipts increased \$2½ billion and contributions for social insurance \$1 billion.

Expenditures increased \$4½ billion, compared with \$5½ billion in the fourth quarter. Purchases of goods and services accounted for most of the increase; all other expenditures, on balance, were up slightly. Within purchases, compensation increased \$4 billion, construction declined over \$½ billion, and all other purchases increased \$1 billion.

Reconciliation and Other Special Tables—Continued from page 1 1

Table 4.—National Defense Purchases of Goods and Services

	Seasonally adjusted at annual rates										Percent change from preceding period at annual rates									
	Billions of dollars					Billions of 1972 dollars					Implicit price deflator					Fixed-weighted price index				
	1982				1983	1982				1983	1982				1983	1982				1983
	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I
National defense purchases	166.2	176.2	182.7	189.3	192.9	74.5	78.2	80.6	81.0	81.6	6.5	4.1	2.3	13.1	4.6	5.7	4.6	4.3	9.7	3.4
Durables.....	43.1	48.9	51.7	52.2	54.7	19.9	21.7	22.8	22.3	23.3	7.5	17.6	2.8	12.1	2.4	12.5	15.0	9.3	6.9	8.0
Aircraft.....	14.2	15.4	17.7	17.1	17.9	6.1	6.3	6.9	6.5	6.6	26.5	21.5	23.9	10.0	6.2	17.4	36.4	23.4	10.1	9.6
Missiles.....	5.2	6.5	6.3	6.4	6.4	2.5	2.7	3.0	2.6	2.7	-17.8	64.6	-37.1	75.1	-9.5	27.6	10.6	11.2	9.2	6.9
Ships.....	5.2	5.9	5.9	5.5	5.6	2.2	2.5	2.5	2.3	2.3	2.0	7.0	4.8	2.3	-5	8.8	6.8	5.0	7.8	4.1
Vehicles.....	2.1	2.6	2.8	3.5	4.1	.9	1.0	1.0	1.3	1.5	-5.0	28.8	12.7	2.3	10.0	4.1	.3	-16.4	7.5	52.5
Other durables.....	16.4	18.4	18.9	19.7	20.8	8.3	9.2	9.4	9.7	10.2	4.3	5.7	-7	5.1	2.4	7.2	4.1	1.5	2.9	3.6
Nondurables.....	13.6	13.4	13.2	15.5	16.3	2.8	2.8	2.7	3.0	3.2	-17.4	-6.0	10.7	27.2	-5.6	-7.9	-3.5	0	1.1	-15.7
Bulk petroleum.....	9.3	9.1	9.1	11.2	12.0	1.0	1.0	1.0	1.2	1.4	-9.3	-11.7	-10.9	4.7	-22.5	-12.8	-6.7	-5.2	.4	-23.9
Other nondurables.....	4.3	4.3	4.1	4.3	4.2	1.9	1.9	1.7	1.8	1.8	12.9	-3.2	14.9	8.1	-11.3	6.6	5.3	14.1	2.9	6.6
Services.....	106.0	110.7	113.8	118.0	118.0	50.3	52.3	53.4	54.1	53.5	6.6	1.3	2.8	10.0	4.9	5.0	2.0	2.8	12.4	3.8
Compensation.....	66.3	66.5	66.8	69.2	70.0	33.2	33.3	33.3	33.5	33.6	2.2	.8	.8	13.9	2.9	2.2	.8	.8	14.0	2.8
Services less compensation.....	39.8	44.1	47.0	48.7	48.0	17.1	19.1	20.1	20.6	19.9	17.7	-1.8	3.9	3.8	9.1	11.2	4.7	6.9	9.2	5.7
Travel.....	2.4	2.5	2.9	2.8	2.7	1.0	1.0	1.2	1.1	1.1	-2.4	4.3	-4.9	7.4	.9	-2.5	2.8	-4.5	5.6	2.0
Transportation.....	3.2	3.1	3.3	3.5	3.5	1.3	1.3	1.3	1.4	1.4	2.3	-4.6	12.2	1.5	8.0	4.5	-1.5	15.8	-1.6	5.9
Communications.....	1.0	1.2	1.2	1.2	1.3	.6	.7	.7	.7	.8	2.3	5.7	-10.2	4.2	5.2	.5	2.4	1.9	6.8	1.9
Other services.....	33.1	37.4	39.6	41.2	40.5	14.2	16.1	16.8	17.4	16.6	21.5	-2.0	4.5	3.4	10.5	13.7	5.7	7.1	11.0	6.2
Structures.....	3.5	3.3	4.0	3.7	3.9	1.5	1.4	1.7	1.6	1.7	7.0	7.2	-2.8	-6.4	4.7	7.4	1.2	8.4	-5.1	9.6
Addenda:																				
Total purchases less compensation.....	99.9	109.6	115.9	120.1	122.9	41.3	44.9	47.3	47.6	48.1	10.9	3.6	1.6	12.7	5.4	8.7	7.7	7.1	6.5	3.9
Total purchases less compensation and bulk petroleum.....	90.6	100.5	106.8	108.9	110.9	40.4	44.0	46.3	46.4	46.7	11.8	7.4	3.6	7.6	4.6	11.4	9.4	8.5	7.1	7.0

Selected National Income and Product Accounts Tables

New estimates in this issue: First quarter 1983, revised.

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

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-81 and corrections for earlier years are in the July 1982 Survey. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

	Billions of dollars								Billions of 1972 dollars									
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates							
			1981	1982							1981	1982	1981	1982				
				IV	I	II	III	IV						I ^r	IV	I	II	III	IV	I^{r}
Gross national product	2,937.7	3,059.3	3,003.2	2,995.5	3,045.2	3,088.2	3,108.2	3,170.9	1,502.6	1,476.9	1,490.1	1,470.7	1,478.4	1,481.1	1,477.2	1,486.2		
Personal consumption expenditures	1,843.2	1,971.1	1,884.5	1,919.4	1,947.8	1,986.3	2,030.8	2,054.2	947.6	956.9	943.4	949.1	955.0	956.3	967.0	973.1		
Durable goods.....	234.6	242.7	229.6	237.9	240.7	240.3	251.8	257.3	140.0	138.8	134.1	137.5	138.3	136.4	142.8	145.1		
Nondurable goods.....	734.5	762.1	746.5	749.1	755.0	768.4	775.7	776.8	362.4	365.0	363.1	362.2	364.5	365.9	367.6	369.7		
Services.....	874.1	966.3	908.3	932.4	952.1	977.6	1,003.3	1,020.0	445.2	453.1	446.2	449.5	452.2	454.0	456.6	458.4		
Gross private domestic investment	471.5	420.3	468.9	414.8	431.5	443.3	391.5	421.3	225.8	196.9	218.9	195.4	202.3	206.3	183.5	196.7		
Fixed investment.....	451.1	444.1	455.7	450.4	447.7	438.6	439.9	458.6	216.9	206.1	214.1	210.8	206.7	202.9	203.8	212.8		
Nonresidential.....	346.1	348.0	360.2	357.0	352.2	344.2	338.4	338.1	172.0	165.7	174.2	172.0	166.7	163.4	160.9	163.1		
Structures.....	129.7	141.5	139.6	141.4	143.6	141.3	139.6	137.4	51.6	53.1	53.3	53.5	53.7	53.0	52.3	51.9		
Producers' durable equipment.....	216.4	206.5	220.6	215.6	208.6	203.0	198.8	200.7	120.4	121.4	120.9	118.5	113.0	110.4	108.6	111.2		
Residential.....	104.9	96.2	95.5	93.4	95.5	94.3	101.4	120.5	44.9	40.3	39.9	38.9	40.1	39.5	42.9	49.7		
Nonfarm structures.....	99.7	90.5	89.4	87.9	89.6	88.7	95.7	114.8	42.1	37.4	36.7	36.0	37.0	36.6	40.0	46.8		
Farm structures.....	2.1	2.5	2.9	2.4	2.8	2.4	2.5	2.4	2.9	1.0	1.2	1.0	1.1	1.0	1.0	1.0		
Producers' durable equipment.....	3.2	3.2	3.2	3.1	3.2	3.2	3.2	3.3	2.0	1.9	2.0	1.9	1.9	1.9	1.9	2.0		
Change in business inventories.....	20.5	-23.8	13.2	-35.6	-16.2	4.7	-48.3	-37.3	9.0	-9.2	4.8	-15.4	-4.4	3.4	-20.3	-16.1		
Nonfarm.....	15.0	-24.3	6.0	-36.0	-15.0	3.7	-50.0	-36.6	6.8	-9.4	1.6	-15.6	-3.8	2.9	-21.1	-15.7		
Farm.....	5.5	.5	7.2	4	-1.2	1.0	1.7	-.7	2.1	.2	3.2	.2	-.6	.5	.8	-.5		
Net exports of goods and services	26.1	20.5	23.5	31.3	34.9	6.9	9.1	19.0	42.0	31.8	36.5	36.9	35.7	27.5	27.2	23.5		
Exports.....	367.3	350.8	367.9	359.9	365.8	349.5	328.1	331.9	158.5	148.1	156.9	151.7	154.4	147.5	138.8	138.5		
Imports.....	341.3	330.3	344.4	328.6	330.9	342.5	319.1	312.9	116.4	116.3	120.4	114.7	118.7	120.0	111.6	115.0		
Government purchases of goods and services	596.9	647.4	626.3	630.1	630.9	651.7	676.8	676.4	287.1	291.3	291.3	289.2	285.3	291.1	299.5	292.9		
Federal.....	228.9	257.9	250.5	249.7	244.3	259.0	278.7	274.0	110.4	116.4	116.0	114.4	110.3	116.2	124.7	118.3		
National defense.....	153.7	178.6	166.9	166.2	176.2	182.7	189.3	192.9	73.5	78.6	76.1	74.5	78.2	80.6	81.0	81.6		
Nondefense.....	75.2	79.3	83.6	83.5	68.2	76.3	89.4	81.1	36.8	37.8	39.9	39.8	32.1	35.5	43.7	36.6		
State and local.....	368.0	389.4	375.7	380.4	386.6	392.7	398.0	402.5	176.7	174.9	175.3	174.9	175.0	174.9	174.8	174.6		

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

Gross national product	2,937.7	3,059.3	3,003.2	2,995.5	3,045.2	3,088.2	3,108.2	3,170.9	1,502.6	1,476.9	1,490.1	1,470.7	1,478.4	1,481.1	1,477.2	1,486.2
Final sales.....	2,917.3	3,083.1	2,989.9	3,031.1	3,061.4	3,083.5	3,156.5	3,208.2	1,493.7	1,486.0	1,485.3	1,486.1	1,482.7	1,477.8	1,497.5	1,502.3
Change in business inventories.....	20.5	-23.8	13.2	-35.6	-16.2	4.7	-48.3	-37.3	9.0	-9.2	4.8	-15.4	-4.4	3.4	-20.3	-16.1
Goods	1,289.2	1,280.4	1,298.4	1,269.4	1,283.1	1,295.5	1,273.5	1,298.9	689.5	661.3	678.0	661.8	663.2	665.1	655.3	658.5
Final sales.....	1,268.7	1,304.2	1,285.2	1,305.0	1,299.3	1,290.7	1,321.8	1,336.2	680.5	670.5	673.2	677.2	667.5	661.7	675.6	674.6
Change in business inventories.....	20.5	-23.8	13.2	-35.6	-16.2	4.7	-48.3	-37.3	9.0	-9.2	4.8	-15.4	-4.4	3.4	-20.3	-16.1
Durable goods.....	528.1	493.3	504.9	482.4	505.9	516.9	467.9	482.3	293.1	266.1	275.1	265.0	272.3	274.0	253.0	260.8
Final sales.....	519.4	512.2	510.5	513.2	512.6	506.8	516.2	518.6	289.3	274.0	277.6	278.7	274.9	269.2	271.7	275.7
Change in business inventories.....	8.7	-18.9	-5.6	-30.9	-6.6	10.1	-48.3	-36.3	3.8	-7.9	-2.5	-13.7	-2.6	4.8	-20.1	-14.9
Nondurable goods.....	761.1	787.1	793.6	787.0	777.2	778.6	805.7	816.6	391.2	395.3	402.9	396.8	390.9	391.1	402.3	397.7
Final sales.....	749.4	792.0	774.7	791.8	786.7	783.9	805.6	817.6	391.2	396.5	395.6	398.5	392.6	392.5	402.5	398.9
Change in business inventories.....	11.7	-4.9	18.9	-4.8	-9.6	-5.4	0	-1.0	5.1	-1.3	7.3	-1.7	-1.7	-1.5	-.2	-1.2
Services.....	1,364.3	1,494.4	1,421.5	1,444.4	1,476.7	1,509.5	1,547.0	1,567.6	695.6	702.4	698.6	697.0	702.2	703.6	707.0	706.6
Structures	284.2	284.5	283.3	281.7	285.3	283.2	287.7	304.5	117.6	113.1	113.4	111.9	113.0	112.5	114.9	121.0
Addenda:																
Gross domestic purchases ¹	2,911.7	3,038.8	2,979.7	2,964.2	3,010.3	3,081.3	3,099.2	3,151.9	1,460.6	1,445.0	1,453.6	1,433.8	1,442.6	1,453.7	1,449.9	1,462.7
Final sales to domestic purchasers ¹	2,891.2	3,062.6	2,966.5	2,999.8	3,026.5	3,076.6	3,147.5	3,189.2	1,451.6	1,454.2	1,448.8	1,449.2	1,447.0	1,450.3	1,470.2	1,478.8

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

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

Gross national product	2,937.7	3,059.3	3,003.2	2,995.5	3,045.2	3,088.2	3,108.2	3,170.9	1,502.6	1,476.9	1,490.1	1,470.7	1,478.4	1,481.1	1,477.2	1,486.2
Gross domestic product	2,888.5	3,011.6	2,949.8	2,949.6	2,995.7	3,041.6	3,059.2	3,125.6	1,447.2	1,453.6	1,463.3	1,448.0	1,454.1	1,458.6	1,453.7	1,464.8
Business.....	2,492.4	2,582.1	2,538.6	2,530.6	2,570.1	2,610.0	2,617.8	2,677.8	1,274.3	1,250.1	1,260.2	1,244.4	1,250.5	1,255.4	1,249.9	1,260.7
Nonfarm.....	2,418.5	2,504.9	2,467.4	2,465.1	2,494.4	2,530.2	2,529.7	2,597.4	1,236.8	1,209.3	1,221.5	1,210.0	1,212.2	1,214.4	1,200.4	1,217.5
Nonfarm less housing.....	2,188.9	2,255.2	2,229.9	2,222.8	2,247.9	2,278.0	2,272.0	2,334.8	1,105.5	1,076.4	1,089.9	1,077.9	1,079.5	1,081.3	1,066.9	1,083.4
Housing.....	229.6	249.7	237.4	242.3	246.5	252.3	257.7	262.5	131.4	132.8	131.6	132.0	132.6	133.1	133.5	134.1
Farm.....	75.8	75.6	78.4	72.9	74.8	76.1	78.4	76.5	38.4	40.1	42.3	38.1	38.0	39.3	44.8	41.3
Statistical discrepancy.....	-1.9	1.7	-7.2	-7.5	.8	3.6	9.7	3.9	-.9	.8	-.6	-3.7	.4	1.7	4.6	1.8
Households and institutions.....	96.4	106.8	100.3	103.3	105.3	107.9	110.6	111.9	46.9	48.1	47.4	47.8	47.9	48.0	48.6	48.9
Private households.....	7.0	7.1	7.1	7.1	7.1	7.1	7.2	7.2	3.3	3.1	3.2	3.1	3.1	3.1	3.1	3.1
Nonprofit institutions.....	89.4	99.6	93.3	96.2	98.2	100.8	103.4	104.8	43.6	45.0	44.1	44.7	44.8	44.9	45.5	45.8
Government.....	299.7	322.7	310.9	315.8	320.3	323.8	330.9	335.9	156.0	155.4	155.8	155.7	155.7	155.2	155.2	155.3
Federal.....	92.3	99.8	97.9	98.6	98.9	99.1	102.4	103.6	49.7	49.8	49.8	49.8	49.8	49.8	49.9	50.0
State and local.....	207.4	222.9	213.0	217.1	221.4	224.7	228.4	232.3	106.3	105.6	106.0	106.0	105.9	105.4	105.3	105.3
Rest of the world	49.2	47.7	53.3	45.8	49.5	46.6	49.0	45.3	25.4	23.2	26.7	22.7	24.2	22.5	23.4	21.3
Addendum:																
Gross domestic business product less housing.....	2,253.5								1,141.4							

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

	Billions of dollars									Billions of dollars								
	1981	1982	Seasonally adjusted at annual rates							1981	1982	Seasonally adjusted at annual rates						
			1981	1982								1981	1982	1982				
				IV	I	II	III	IV						I'	IV	I	II	III	IV	I'
Gross domestic product of corporate business.....	1,837.1	1,891.2	1,873.1	1,863.1	1,882.7	1,911.2	1,907.9	1,962.6	Net domestic product.....	1,536.5	1,562.7	1,562.0	1,548.8	1,559.0	1,578.4	1,564.6	1,611.8	
Capital consumption allowances with CCAAdj.....	206.2	225.1	216.0	218.9	223.4	227.5	230.6	232.1	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	178.3	182.1	181.3	176.3	181.2	184.2	186.6	190.3	
Net domestic product.....	1,630.9	1,666.1	1,657.1	1,644.2	1,659.3	1,683.7	1,677.3	1,730.6	Domestic income.....	1,358.2	1,380.6	1,380.8	1,372.4	1,377.8	1,394.2	1,378.0	1,421.5	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	186.1	190.0	189.1	184.0	189.1	192.2	194.8	198.6	Compensation of employees.....	1,150.1	1,189.6	1,174.5	1,181.6	1,190.4	1,195.8	1,190.7	1,211.3	
Domestic income.....	1,444.8	1,476.1	1,468.0	1,460.2	1,470.3	1,491.4	1,482.5	1,532.0	Wages and salaries.....	962.9	990.2	982.7	985.3	991.4	995.0	989.2	1,002.4	
Compensation of employees.....	1,224.5	1,271.3	1,251.5	1,259.5	1,270.7	1,278.7	1,276.2	1,300.1	Supplements to wages and salaries.....	187.1	199.4	191.9	196.4	198.9	200.8	201.5	208.9	
Wages and salaries.....	1,024.8	1,057.6	1,046.6	1,049.7	1,057.8	1,063.4	1,059.6	1,075.3	Corporate profits with IVA and CCAAdj.....	145.6	118.7	138.2	120.3	114.8	125.3	114.3	137.3	
Supplements to wages and salaries.....	199.7	213.6	204.9	209.8	212.9	215.3	216.6	224.8	Profits before tax.....	186.6	133.0	170.5	134.8	131.3	139.8	126.3	131.1	
Corporate profits with IVA and CCAAdj.....	167.8	142.8	158.3	140.2	137.2	149.9	143.7	169.2	Profits tax liability..	63.3	39.3	54.8	38.9	37.1	42.1	39.1	46.2	
Profits before tax.....	209.3	156.8	190.9	154.7	153.5	164.0	155.0	162.1	Profits after tax.....	123.3	93.7	115.7	95.8	94.2	97.6	87.1	84.8	
Profits tax liability..	81.2	57.7	71.6	56.7	55.3	60.9	58.0	65.7	Dividends.....	52.9	62.1	56.7	58.0	59.7	62.6	68.2	63.9	
Profits after tax.....	128.1	99.1	119.3	98.1	98.2	103.1	97.0	96.4	Undistributed profits.....	70.3	31.6	58.9	37.8	34.5	35.0	18.9	20.9	
Dividends.....	50.8	60.2	54.6	56.0	58.0	60.6	66.1	61.7	IVA.....	-24.6	-9.2	-17.1	-4.4	-9.4	-10.3	-12.6	-7	
Undistributed profits.....	77.3	38.9	64.7	42.0	40.2	42.4	30.8	34.7	CCAAdj.....	-16.8	-4.9	-15.5	-10.1	-7.1	-4.2	.6	6.9	
IVA.....	-24.6	-9.2	-17.1	-4.4	-9.4	-10.3	-12.6	-7	Net interest.....	62.5	72.3	68.1	70.5	72.6	73.1	72.9	72.9	
CCAAdj.....	-16.8	-4.9	-15.5	-10.1	-6.9	-3.8	1.3	7.8	Billions of 1972 dollars									
Net interest.....	52.5	62.1	58.3	60.5	62.4	62.8	62.7	62.7	Gross domestic product of nonfinancial corporate business..	881.3	855.3	870.4	858.8	857.9	859.3	845.3	858.3	
Gross domestic product of financial corporate business.....	104.8	114.9	106.0	106.6	111.7	116.8	124.5	130.7	Capital consumption allowances with CCAAdj.....	94.3	98.6	96.0	97.0	98.1	99.2	100.2	101.1	
Capital consumption allowances with CCAAdj.....	195.8	213.7	205.1	207.8	212.1	216.0	218.8	220.1	Net domestic product.....	787.0	756.7	774.5	761.8	759.8	760.1	745.1	757.3	
Gross domestic product of non-financial corporate business.....	1,732.3	1,776.4	1,767.2	1,756.6	1,771.0	1,794.4	1,783.4	1,831.9	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	94.7	94.8	94.7	94.6	95.0	94.6	95.0	95.3	
Capital consumption allowances with CCAAdj.....	195.8	213.7	205.1	207.8	212.1	216.0	218.8	220.1	Domestic income.....	692.2	661.9	679.8	667.2	664.8	665.5	650.1	661.9	

Table 1.11.—National Income by Type of Income

National income.....	2,352.5	2,436.6	2,404.5	2,396.9	2,425.2	2,455.6	2,468.8	2,523.9
Compensation of employees.....	1,767.6	1,856.5	1,813.4	1,830.8	1,850.7	1,868.3	1,876.1	1,908.4
Wages and salaries.....	1,494.0	1,560.6	1,531.1	1,541.5	1,556.6	1,570.0	1,574.5	1,597.6
Government and government enterprises.....	283.1	302.3	292.3	296.3	300.0	303.5	309.2	313.2
Other.....	1,210.9	1,258.4	1,238.8	1,245.2	1,256.6	1,266.4	1,265.4	1,284.5
Supplements to wages and salaries.....	273.6	295.8	282.3	289.3	294.1	298.3	301.6	310.8
Employer contributions for social insurance.....	133.2	142.1	136.5	140.2	141.7	142.8	143.7	150.1
Other labor income.....	140.4	153.8	145.8	149.1	152.5	155.5	157.9	160.6
Proprietors' income with IVA and CCAAdj.....	124.7	120.3	124.1	116.4	117.3	118.4	128.9	128.4
Farm.....	24.0	19.0	24.6	17.8	17.4	16.6	24.1	18.6
Proprietors' income with IVA.....	31.8	27.1	32.8	26.0	25.5	24.7	32.2	26.6
CCAAdj.....	-7.9	-8.1	-8.2	-8.2	-8.1	-8.1	-8.0	-8.0
Nonfarm.....	100.7	101.3	99.5	98.6	99.9	101.7	104.8	109.9
Proprietors' income.....	100.3	94.5	97.7	93.8	94.5	94.4	95.2	97.5
IVA.....	-1.6	-5	-1.2	0	-1.0	-5	-6	-4
CCAAdj.....	2.1	7.3	3.0	4.7	6.4	7.9	10.3	12.8
Rental income of persons with CCAAdj.....	33.9	34.1	33.6	33.9	34.2	34.6	33.9	35.3
Rental income of persons.....	69.4	70.5	70.5	71.0	70.7	70.9	69.4	71.4
CCAAdj.....	-35.5	-36.3	-36.9	-37.1	-36.4	-36.3	-35.6	-36.1
Corporate profits with IVA and CCAAdj.....	190.6	160.8	183.9	157.1	155.4	166.2	164.6	185.4
Corporate profits with IVA.....	207.5	165.7	199.4	167.2	162.2	170.0	163.3	177.6
Profits before tax.....	232.1	174.9	216.5	171.6	171.7	180.3	175.9	178.3
Profits tax liability..	81.2	57.7	71.6	56.7	55.3	60.9	58.0	65.7
Profits after tax.....	150.9	117.1	144.9	115.0	116.3	119.4	117.9	112.5
Dividends.....	65.1	70.3	68.1	68.8	69.3	70.5	72.4	73.5
Undistributed profits.....	85.8	46.9	76.9	46.1	47.0	48.8	45.5	39.0
IVA.....	-24.6	-9.2	-17.1	-4.4	-9.4	-10.3	-12.6	-7
CCAAdj.....	-16.8	-4.9	-15.5	-10.1	-6.9	-3.8	1.3	7.8
Net interest.....	235.7	264.9	249.5	258.7	267.5	268.1	265.3	266.4
Addenda:								
Corporate profits after tax with IVA and CCAAdj.....	109.5	103.1	112.3	100.4	100.0	105.3	106.6	119.6
Dividends.....	65.1	70.3	68.1	68.8	69.3	70.5	72.4	73.5
Undistributed profits with IVA and CCAAdj.....	44.4	32.8	44.3	31.6	30.7	34.8	34.2	46.1

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

	Billions of dollars								
	1981	1982	Seasonally adjusted at annual rates						
			1981	1982					1983
				IV	I	II	III	IV		I'
Gross national product.....	2,937.7	3,059.3	3,003.2	2,995.5	3,045.2	3,088.2	3,108.2	3,170.9	
Less:									
Capital consumption allowances with CCAAdj.....	330.1	356.4	344.8	348.7	353.9	359.4	363.5	366.1	
Capital consumption allowances.....	267.5	309.8	282.6	293.4	304.4	314.6	326.7	337.7	
Less: CCAAdj.....	-62.6	-46.6	-62.2	-55.3	-49.6	-44.8	-36.7	-28.3	
Equals: Net national product.....	2,607.9	2,702.9	2,658.4	2,646.7	2,691.2	2,728.9	2,744.7	2,804.9	
Less:									
Indirect business tax and nontax liability.....	251.3	258.8	255.3	250.2	256.7	261.7	266.4	271.7	
Business transfer payments.....	12.4	13.7	12.8	13.1	13.5	13.8	14.3	14.5	
Statistical discrepancy.....	-1.9	1.7	-7.2	-7.5	.8	3.6	9.7	3.9	
Plus: Subsidies less current surplus of government enterprises.....	6.6	7.8	7.0	6.0	4.9	5.8	14.5	9.1	
Equals: National income.....	2,352.5	2,436.6	2,404.5	2,396.9	2,425.2	2,455.6	2,468.8	2,523.9	
Less:									
Corporate profits with IVA and CCAAdj.....	190.6	160.8	183.9	157.1	155.4	166.2	164.6	185.4	
Net interest.....	235.7	264.9	249.5	258.7	267.5	268.1	265.3	266.4	
Contributions for social insurance.....	238.1	253.8	243.5	250.8	253.0	255.2	256.2	266.6	
Wage accruals less disbursements.....	0	0	-1	-2	0	0	0	0	
Plus:									
Government transfer payments to persons.....	323.9	361.0	337.9	341.4	351.7	367.2	383.6	381.3	
Personal interest income.....	329.0	371.2	351.0	359.7	372.0	378.2	374.6	377.1	
Personal dividend income.....	62.5	67.0	65.2	65.8	66.1	67.2	68.8	69.8	
Business transfer payments.....	12.4	13.7	12.8	13.1	13.5	13.8	14.3	14.5	
Equals: Personal income.....	2,415.8	2,569.9	2,494.6	2,510.5	2,552.7	2,592.5	2,624.0	2,648.2	

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					1983
			1982					
			IV	I	II	III	IV	
Personal income.....	2,415.8	2,569.9	2,494.6	2,510.5	2,552.7	2,592.5	2,624.0	2,648.2
Wage and salary disbursements..	1,493.9	1,560.7	1,531.2	1,541.6	1,556.6	1,570.0	1,574.5	1,597.6
Commodity-producing industries.....	510.8	509.9	517.7	514.3	513.6	510.2	501.6	509.8
Manufacturing.....	386.4	382.6	388.7	385.1	385.6	383.8	375.8	383.0
Distributive industries.....	361.4	376.0	368.3	371.4	375.4	378.4	378.8	381.3
Service industries.....	338.6	372.5	352.8	359.5	367.6	377.8	385.0	393.3
Government and government enterprises.....	283.1	302.3	292.4	296.5	300.0	303.5	309.2	313.2
Other labor income.....	140.4	153.8	145.8	149.1	152.5	155.5	157.9	160.6
Proprietors' income with IVA and CCAAdj.....	124.7	120.3	124.1	116.4	117.3	118.4	128.9	128.4
Farm.....	24.0	19.0	24.6	17.8	17.4	16.6	24.1	18.6
Nonfarm.....	100.7	101.3	99.5	98.6	99.9	101.7	104.8	109.9
Rental income of persons with CCAAdj.....	33.9	34.1	33.6	33.9	34.2	34.6	33.9	35.3
Personal dividend income.....	62.5	67.0	65.2	65.8	66.1	67.2	68.8	69.8
Personal interest income.....	329.0	371.2	351.0	359.7	372.0	378.2	374.6	377.1
Transfer payments.....	336.3	374.7	350.7	354.6	365.2	381.0	397.8	395.8
Old-age, survivors, disability, and health insurance benefits.....	182.0	204.5	192.8	194.7	197.5	209.2	216.6	217.1
Government unemployment insurance benefits.....	15.4	24.9	16.7	18.7	23.5	25.5	31.8	28.0
Veterans benefits.....	16.1	16.4	16.4	16.3	16.1	16.3	16.7	16.6
Government employees retirement benefits.....	49.2	54.0	50.8	51.5	54.4	54.9	55.4	56.0
Other transfer payments.....	73.6	74.9	74.0	73.3	73.8	75.2	77.4	78.1
Aid to families with dependent children.....	13.4	13.2	13.4	13.2	13.2	13.0	13.3	14.1
Other.....	60.3	61.7	60.6	60.1	60.6	62.1	64.1	64.0
Less: Personal contributions for social insurance.....	104.9	111.7	107.0	110.6	111.4	112.4	112.5	116.4
Less: Personal tax and nontax payments.....	386.7	397.2	393.2	393.4	401.2	394.4	399.7	401.0
Equals: Disposable personal income.....	2,029.1	2,172.7	2,101.4	2,117.1	2,151.5	2,198.1	2,224.3	2,247.2
Less: Personal outlays.....	1,898.9	2,030.5	1,942.7	1,977.9	2,007.2	2,046.1	2,090.9	2,115.3
Personal consumption expenditures.....	1,843.2	1,971.1	1,884.5	1,919.4	1,947.8	1,986.3	2,030.8	2,054.2
Interest paid by consumers to business.....	55.1	58.6	57.5	57.8	58.4	59.0	59.2	60.1
Personal transfer payments to foreigners (net).....	.6	.8	.7	.8	.9	.8	.8	1.0
Equals: Personal saving.....	130.2	142.2	158.6	139.1	144.3	152.0	133.4	131.9
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,043.1	1,054.8	1,051.9	1,046.9	1,054.8	1,058.3	1,059.1	1,064.6
Per capita:								
Current dollars.....	8,827	9,363	9,107	9,155	9,285	9,461	9,549	9,624
1972 dollars.....	4,538	4,545	4,559	4,527	4,552	4,555	4,547	4,559
Population (millions).....	229.9	232.1	230.8	231.2	231.7	232.3	232.9	233.5
Personal saving as percentage of disposable personal income.....	6.4	6.5	7.5	6.6	6.7	6.9	6.0	5.9

Table 2.2-2.3.—Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					1983
			1982					
			IV	I	II	III	IV	
Personal consumption expenditures.....	1,843.2	1,971.1	1,884.5	1,919.4	1,947.8	1,986.3	2,030.8	2,054.2
Durable goods.....	234.6	242.7	229.6	237.9	240.7	240.3	251.8	257.3
Motor vehicles and parts.....	98.6	106.2	93.9	103.2	103.3	104.3	113.8	115.2
Furniture and household equipment.....	93.4	92.8	93.3	91.0	93.2	92.7	94.3	96.0
Other.....	42.6	43.7	42.4	43.7	44.2	43.3	43.7	46.0
Nondurable goods.....	734.5	762.1	746.5	749.1	755.0	768.4	775.5	776.8
Food.....	375.3	397.3	382.3	387.9	395.0	401.3	405.1	409.4
Clothing and shoes.....	114.6	118.6	116.0	117.5	118.4	119.1	119.4	120.0
Gasoline and oil.....	96.8	93.7	97.5	95.3	91.3	94.2	94.0	89.7
Other nondurable goods.....	147.9	152.4	150.7	148.4	150.4	153.8	157.2	157.7
Fuel oil and coal.....	19.7	17.7	19.2	17.3	17.3	18.4	17.6	15.3
Other.....	128.2	134.8	131.5	131.1	133.1	135.4	139.6	142.4
Services.....	874.1	966.3	908.3	932.4	952.1	977.6	1,003.3	1,020.0
Housing.....	295.3	324.6	307.0	314.5	320.4	328.2	335.4	341.4
Household operation.....	128.9	144.3	136.9	141.4	140.7	145.0	150.3	150.6
Electricity and gas.....	66.8	75.5	71.2	75.1	72.6	75.2	79.0	77.4
Other.....	62.1	68.9	65.7	66.3	68.1	69.9	71.3	73.2
Transportation.....	65.4	70.0	65.7	66.9	69.5	71.5	72.1	73.2
Other.....	384.4	427.4	398.7	409.6	421.5	432.9	445.5	454.8
	Billions of 1972 dollars							
Personal consumption expenditures.....	947.6	956.9	943.4	949.1	955.0	956.3	967.0	973.1
Durable goods.....	140.0	138.8	134.1	137.5	138.3	136.4	142.8	145.1
Motor vehicles and parts.....	54.2	55.6	50.0	54.9	54.4	53.8	59.4	59.5
Furniture and household equipment.....	61.6	59.1	60.4	58.5	59.4	58.9	59.7	60.7
Other.....	24.3	24.0	23.7	24.1	24.4	23.7	23.8	24.9
Nondurable goods.....	362.4	365.0	363.1	362.2	364.5	365.9	367.6	369.7
Food.....	181.4	184.0	182.0	181.7	183.0	184.9	186.4	187.6
Clothing and shoes.....	82.7	84.1	83.0	83.8	84.0	84.0	84.4	84.8
Gasoline and oil.....	25.7	26.5	25.8	26.2	26.2	26.5	26.2	27.0
Other nondurable goods.....	72.6	70.4	72.3	70.4	70.2	70.5	70.5	70.3
Fuel oil and coal.....	3.5	3.1	3.3	3.0	3.2	3.3	3.0	2.8
Other.....	69.1	67.3	69.0	67.4	67.1	67.2	67.5	67.5
Services.....	445.2	453.1	446.2	449.5	452.2	454.0	456.6	458.4
Housing.....	162.6	165.4	163.5	164.5	165.2	165.7	166.3	167.0
Household operation.....	63.5	64.0	64.4	64.5	63.4	63.7	64.5	64.1
Electricity and gas.....	24.6	24.7	25.2	25.6	24.1	24.3	24.9	24.2
Other.....	38.8	39.3	39.2	38.9	39.3	39.4	39.6	39.9
Transportation.....	32.4	32.4	31.7	31.9	32.5	32.7	32.4	32.5
Other.....	186.8	191.2	186.6	188.5	191.0	191.8	193.3	194.9

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					1983
			1982					
			IV	I	II	III	IV	
Gross saving.....	477.5	414.0	476.3	428.8	441.5	422.4	363.3	412.3
Gross private saving.....	504.7	531.4	547.7	519.4	529.0	546.1	531.1	544.0
Personal saving.....	130.2	142.2	158.6	139.1	144.3	152.0	133.4	131.9
Undistributed corporate profits with IVA and CCAAdj.....	44.4	32.8	44.3	31.6	30.7	34.8	34.2	46.1
Undistributed profits.....	85.8	46.9	76.9	46.1	47.0	48.8	45.5	39.0
IVA.....	-24.6	-9.2	-17.1	-4.4	-9.4	-10.3	-12.6	-7.7
CCAAdj.....	-16.8	-4.9	-15.5	-10.1	-6.9	-3.8	1.3	7.8
Capital consumption allowances with CCAAdj:								
Corporate.....	206.2	225.1	216.0	218.9	223.4	227.5	230.6	232.1
Noncorporate.....	123.9	131.3	128.7	129.8	130.5	131.9	132.9	134.0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's.....	-28.2	-117.4	-72.5	-90.7	-87.5	-123.7	-167.7	-131.7
Federal.....	-60.0	-149.5	-101.7	-118.4	-119.6	-156.0	-204.2	-173.9
State and local.....	31.7	32.1	29.1	27.7	32.1	32.3	36.4	42.2
Capital grants received by the United States (net).....	1.1	0	1.1	0	0	0	0	0
Gross investment.....	475.6	415.7	469.0	421.3	422.3	426.0	373.1	416.2
Gross private domestic investment.....	471.5	420.3	468.9	414.8	431.5	443.3	391.5	421.3
Net foreign investment.....	4.1	-4.6	.1	6.5	10.8	-17.3	-18.5	-5.1
Statistical discrepancy.....	-1.9	1.7	-7.2	-7.5	.8	3.6	9.7	3.9

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

	Dollars							
	1981	1982	Seasonally adjusted					1983
			1982					
			IV	I	II	III	IV	
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.966	2.077	2.030	2.045	2.064	2.088	2.110	2.134
Capital consumption allowances with CCAAdj.....	.222	.250	.236	.242	.247	.251	.259	.256
Net domestic product.....	1.743	1.827	1.795	1.803	1.817	1.837	1.851	1.878
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.202	.213	.208	.205	.211	.214	.221	.222
Domestic income.....	1.541	1.614	1.586	1.598	1.606	1.623	1.630	1.656
Compensation of employees.....	1.305	1.391	1.349	1.376	1.388	1.392	1.409	1.411
Corporate profits with IVA and CCAAdj.....	.165	.139	.159	.140	.134	.146	.135	.160
Profits tax liability.....	.072	.046	.063	.045	.043	.049	.046	.054
Profits after tax with IVA and CCAAdj.....	.093	.093	.096	.095	.091	.097	.089	.106
Net interest.....	.071	.085	.078	.082	.085	.085	.086	.085

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					1983
			1981	1982				
			IV	I	II	III	IV		I'
Receipts.....	628.2	613.9	625.7	609.9	617.0	613.7	615.0	629.9
Personal tax and nontax receipts.....	298.1	300.1	300.9	299.9	305.8	295.6	299.2	297.8
Income taxes.....	290.8	292.4	293.2	291.1	297.5	288.1	292.8	291.7
Estate and gift taxes.....	7.0	7.5	7.5	8.5	8.0	7.2	6.1	5.7
Nontaxes.....	.3	.3	.3	.3	.3	.3	.3	.4
Corporate profits tax accruals.....	67.3	47.2	59.1	46.5	45.2	49.8	47.3	53.8
Indirect business tax and nontax accruals.....	58.5	50.0	57.2	48.7	49.8	50.8	50.7	50.9
Excise taxes.....	44.1	34.7	41.9	33.6	34.6	35.5	35.1	35.7
Customs duties.....	8.6	8.5	9.3	8.7	8.6	8.5	8.3	7.5
Nontaxes.....	5.8	6.8	6.1	6.3	6.6	6.8	7.3	7.6
Contributions for social insurance.....	204.3	216.6	208.4	214.9	216.2	217.5	217.8	227.4
Expenditures.....	688.2	763.4	727.4	728.3	736.6	769.7	819.2	803.8
Purchases of goods and services.....	228.9	257.9	250.5	249.7	244.3	259.0	278.7	274.0
National defense.....	153.7	178.6	166.9	166.2	176.2	182.7	189.3	192.9
Nondefense.....	75.2	79.3	83.6	83.5	68.2	76.3	89.4	81.1
Transfer payments.....	286.6	322.2	300.7	303.2	312.8	327.4	345.3	339.8
To persons.....	280.9	315.8	294.0	297.2	307.0	321.8	337.4	334.3
To foreigners.....	5.7	6.3	6.6	6.0	5.8	5.6	8.0	5.6
Grants-in-aid to State and local governments.....	87.7	83.7	83.6	83.0	85.0	82.0	84.6	85.2
Net interest paid.....	71.9	85.0	79.0	79.6	82.8	88.7	89.1	88.6
Interest paid.....	91.4	107.8	99.5	101.8	105.1	111.9	112.5	112.6
To persons and business.....	74.6	89.9	82.4	83.9	87.6	94.2	93.7	95.0
To foreigners.....	16.7	18.0	17.1	17.9	17.4	17.8	18.8	17.6
Less: Interest received.....	19.5	22.8	20.6	22.1	22.3	23.2	23.4	24.0
Subsidies less current surplus of government enterprises.....	13.1	14.6	13.6	12.7	11.6	12.6	21.4	16.2
Subsidies.....	12.2	14.1	13.8	13.7	12.6	11.8	18.1	15.0
Less: Current surplus of government enterprises.....	-.9	-.5	.3	1.1	1.0	-.8	-.3	-.1
Less: Wage accruals less disbursements.....	0	0	-.1	-.2	0	0	0	0
Surplus or deficit (-), NIPA's.....	-60.0	-149.5	-101.7	-118.4	-119.6	-156.0	-204.2	-173.9
Social insurance funds.....	-11.0	-30.6	-19.3	-16.4	-24.1	-36.5	-45.5	-32.5
Other.....	-49.0	-118.9	-82.4	-102.0	-95.5	-119.6	158.6	-141.4

Table 3.3.—State and Local Government Receipts and Expenditures

	1981	1982	1981	1982	1981	1982	1981	1982
Receipts.....	416.8	437.2	421.5	424.2	434.3	440.5	450.0	460.4
Personal tax and nontax receipts.....	88.6	97.1	92.3	93.6	95.4	98.8	100.5	103.2
Income taxes.....	48.3	51.9	50.1	50.2	50.8	53.0	53.5	55.0
Nontaxes.....	32.0	36.4	33.7	34.8	35.9	37.0	38.0	39.0
Other.....	8.3	8.8	8.5	8.6	8.7	8.9	9.0	9.2
Corporate profits tax accruals.....	13.9	10.6	12.5	10.1	10.2	11.2	10.8	11.9
Indirect business tax and nontax accruals.....	192.8	208.7	198.0	201.5	206.9	210.9	215.7	220.8
Sales taxes.....	90.4	95.3	91.8	92.6	95.0	96.1	97.7	99.4
Property taxes.....	75.1	83.6	77.8	79.8	81.8	84.7	88.0	91.4
Other.....	27.2	29.9	28.4	29.2	30.0	30.2	30.1	30.0
Contributions for social insurance.....	33.8	37.2	35.1	36.0	36.9	37.7	38.4	39.2
Federal grants-in-aid.....	87.7	83.7	83.6	83.0	85.0	82.0	84.6	85.2
Expenditures.....	385.0	405.1	392.4	396.5	402.2	408.2	413.5	418.2
Purchases of goods and services.....	368.0	389.4	375.7	380.4	386.6	392.7	398.0	402.5
Compensation of employees.....	207.4	222.9	213.0	217.1	221.4	224.7	228.4	232.3
Other.....	160.6	166.5	162.7	163.2	165.2	168.0	169.6	170.1
Transfer payments to persons.....	43.0	45.1	43.9	44.3	44.7	45.4	46.2	47.0
Net interest paid.....	-16.9	-19.5	-17.8	-18.5	-19.2	-19.8	-20.2	-20.5
Interest paid.....	23.7	28.0	25.3	26.4	27.4	28.5	29.7	30.9
Less: Interest received.....	40.6	47.5	43.1	44.9	46.7	48.3	49.9	51.5
Less: Dividends received.....	2.6	3.3	2.8	3.0	3.2	3.3	3.5	3.7
Subsidies less current surplus of government enterprises.....	-6.5	-6.8	-6.6	-6.6	-6.7	-6.8	-6.9	-7.0
Subsidies.....	.4	.5	.4	.4	.4	.5	.5	.5
Less: Current surplus of government enterprises.....	6.9	7.2	7.0	7.1	7.2	7.3	7.4	7.5
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), NIPA's.....	31.7	32.1	29.1	27.7	32.1	32.3	36.4	42.2
Social insurance funds.....	31.8	36.3	33.3	34.5	35.7	36.9	38.0	39.3
Other.....	-1	-4.1	-4.2	-6.8	-3.6	-4.5	-1.6	2.8

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					1983
			1981	1982				
			IV	I	II	III	IV		I'
Gross national product.....	195.51	207.15	201.55	203.68	205.98	208.51	210.42	213.36
Personal consumption expenditures.....	194.5	206.0	199.8	202.2	204.0	207.7	210.0	211.1
Durable goods.....	167.5	174.9	171.3	173.0	174.0	176.1	176.3	177.4
Nondurable goods.....	202.7	208.8	205.6	206.8	207.1	210.0	211.0	210.1
Services.....	196.3	213.3	203.6	207.4	210.6	215.3	219.7	222.5
Gross private domestic investment.....	208.0	215.5	212.9	213.6	216.6	216.2	215.8	215.5
Fixed investment.....	201.3	210.0	206.8	207.6	211.3	210.7	210.4	207.3
Nonresidential.....	251.5	266.4	261.9	264.5	267.6	266.7	266.8	264.9
Structures.....	179.8	183.4	182.5	181.9	184.6	183.8	183.1	180.4
Producers' durable equipment.....	233.6	238.5	239.2	240.5	238.6	238.8	236.3	242.5
Residential.....	237.1	241.9	243.3	244.3	242.1	242.3	239.2	245.4
Nonfarm structures.....	236.9	242.7	242.7	243.8	242.0	241.9	243.3	246.5
Farm structures.....	159.4	168.4	162.8	165.7	168.1	169.4	170.3	170.8
Producers' durable equipment.....								
Change in business inventories.....								
Net exports of goods and services.....	231.8	236.9	234.5	237.3	236.8	236.9	236.5	239.6
Exports.....	293.1	284.1	286.1	286.4	278.8	285.4	286.0	272.0
Imports.....								
Government purchases of goods and services.....	207.9	222.3	215.0	217.8	221.1	223.9	226.0	231.0
Federal.....	207.4	221.6	216.0	218.3	221.6	223.0	223.5	231.3
National defense.....	209.0	227.2	219.5	223.0	225.2	226.5	233.6	236.7
Nondefense.....	204.2	210.1	209.4	209.6	212.6	214.9	204.8	221.4
State and local.....	208.2	222.7	214.3	217.5	220.9	224.5	227.8	230.5

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

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					1983
			1981	1982				
			IV	I	II	III	IV		I'
Gross national product.....	202.0	214.6	208.4	210.8	213.0	216.0	218.6	220.4
Personal consumption expenditures.....	202.1	213.8	207.5	209.9	211.6	215.4	218.4	219.3
Durable goods.....	172.9	181.4	179.0	181.0	182.6	183.0	183.7	183.7
Nondurable goods.....	212.8	218.7	215.9	217.2	216.4	219.7	221.6	220.0
Services.....	202.1	220.4	209.9	213.8	217.6	222.6	227.4	230.7
Gross private domestic investment.....	220.9	230.8	226.8	229.2	230.4	232.0	231.8	234.6
Fixed investment.....	213.5	225.7	219.3	222.0	225.0	227.4	228.7	229.7
Nonresidential.....	237.3	248.9	243.0	245.7	248.6	250.0	251.4	251.2
Structures.....	199.8	212.3	205.6	208.4	211.5	214.5	215.7	217.4
Producers' durable equipment.....	235.0	240.4	241.2	242.7	240.7	240.7	237.7	243.8
Residential.....								
Change in business inventories.....								
Net exports of goods and services.....	239.3	245.7	242.5	245.6	246.3	245.2	245.5	248.3
Exports.....	319.0	315.2	314.0	319.1	313.6	313.6	314.3	313.1
Imports.....								
Government purchases of goods and services.....	212.2	226.2	219.3	222.4	224.5	227.2	230.8	232.8
Federal.....	214.7	230.2	223.9	227.1	228.4	230.1	235.0	236.1
National defense.....	219.7	236.5	230.1	233.4	234.6	236.3	241.6	242.3
Nondefense.....	201.7	214.0	207.9	211.0	212.6	214.2	218.1	220.3
State and local.....	210.6	223.5	216.1	219.2	221.9	225.2	228.0	230.6
Addenda:								
Gross domestic purchases ¹	207.2	219.1	213.0	215.6	217.3	220.4	223.1	224.5
Final sales.....	202.0	214.6	208.4	210.9	213.0	216.1	218.7	220.4
Final sales to domestic purchasers ¹	207.2	219.2	213.0	215.6	217.4	220.5	223.2	224.6
Personal consumption expenditures, food.....	208.8	217.4	211.7	215.3	217.3	218.4	218.5	219.4
Personal consumption expenditures, energy.....	359.6	362.2	366.1	361.9	348.9	364.1	373.7	357.7
Other personal consumption expenditures.....	185.5	199.1	191.6	194.3	197.3	200.8	2	

Reconciliation and Other Special Tables

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

	1982			1983
	II ^r	III ^r	IV ^r	I ^p
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	6.6	6.8	4.9	6.5
2. Less: Contribution of supplements.....	.1	.2	.5	1.0
3. Plus: Contribution of housing and nonprofit institutions.....	.1	.1	.2	-.4
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	.1	.4	.2	.1
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	6.4	6.3	4.4	5.0
6. Less: Contribution of nonproduction workers in manufacturing.....	.1	-.2	-.1	-.2
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	.6	1.9	.8	.3
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	5.8	4.6	3.7	4.9

^rRevised.
^pPreliminary.
 1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 6.0, 6.5, 5.5 and 6.0 percent.

Table 2.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and the Consumer Price Index for all Urban Consumers, Seasonally Adjusted

	1982	1983
	IV ^r	IV ^p
1. Implicit price deflator for personal consumption expenditures (percent change at annual rate).....	4.5	2.0
2. Less: Contribution of shifting weights in PCE.....	-.9	-.3
New autos.....	1.3	-.6
Gasoline and oil.....	-.4	-.4
Electricity, gas, fuel oil, and coal.....	-.3	-.8
Furniture and household equipment.....	0	-.2
Food purchased for off-premise consumption.....	-.2	-.6
Purchased meals and beverages.....	0	-.6
Clothing and shoes.....	-.2	0
Housing.....	-.5	-.2
Other.....	-1.1	-.8
3. Equals: PCE chain price index (percent change at annual rate).....	5.5	2.3
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components.....	-.3	1.3
Gasoline and oil.....	-.1	.8
Electricity, gas, fuel oil, and coal.....	-.5	.1
Furniture, appliances, floor coverings, other household furnishings.....	0	0
Food at home.....	0	0
Food away from home.....	0	-.1
Apparel commodities.....	0	0
Rent.....	-.2	-.2
Other.....	.6	.7
5. Less: Contributions of PCE expenditure components not comparable with CPI components.....	.5	.9
New autos.....	-.2	0
Net purchases of used autos.....	0	0
Owner-occupied nonfarm and farm dwellings—space rent.....	.4	.7
Services furnished without payment by financial intermediaries except life insurance carriers.....	-.1	0
Current expenditures by nonprofit institutions.....	.3	.1
Other.....	0	.1
6. Plus: Contribution of CPI expenditure components not comparable with PCE components.....	-1.9	-.7
New autos.....	0	.2
Used autos.....	.5	-.2
Homeownership.....	-2.9	-1.4
Other.....	.6	.3
7. Less: Contribution of differences in seasonal adjustment ¹	1.3	0
8. Equals: Consumer Price Index For All Urban Consumers (CPI-U), all items (percent change at annual rate) ²	1.9	-.7
Addendum: Consumer Price Index For All Urban Consumers (CPI-U-XI), all items (percent change at annual rate) ³	5.5	1.3

^rRevised.
^pPreliminary.
 1. These differences arise because component price indexes that are used in the BEA measures and in the CPI are seasonally adjusted at different levels of detail. In addition, revised BLS seasonal factors are based on data through December 1982; BEA seasonal factors are presently based on data through December 1981.
 2. Old series. A reconciliation of changes in BEA prices indexes and the new CPI-U which incorporates homeowner's equivalent rent is not yet complete.
 3. The CPI-U-XI is the BLS experimental index in which a rental equivalence method is substituted for the present method in measuring the cost of owner-occupied housing. The PCE measures of price change also use a rental equivalence method.

Table 3.—High-Employment Federal Receipts and Expenditures

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

Year and quarter	Receipts					Expenditures					Surplus or deficit (-)				
	Level	Percentage of potential GNP	Change from preceding period			Level	Percentage of potential GNP	Change from preceding period			Level	Percentage of potential GNP	Change from preceding period		
			Total	Due to automatic inflation effects	Due to discretionary policy and other factors			Total	Due to automatic inflation effects	Due to discretionary policy and other factors			Total	Due to automatic inflation effects	Due to discretionary policy and other factors
1980.....	576.8	20.8	71.9	58.7	13.2	594.0	21.5	87.1	29.7	57.4	-17.1	-0.6	-15.2	29.0	-44.2
1981.....	678.5	21.8	101.7	65.2	36.5	674.0	21.6	80.0	35.9	44.1	.1	21.6	29.3	-7.6	
1982.....	705.3	20.8	26.8	37.1	-10.3	735.1	21.6	61.1	24.9	36.2	-29.8	-.9	-34.3	12.1	-46.4
1980: I.....	543.0	20.6	18.4	17.2	1.2	561.4	21.3	25.0	4.0	21.0	-18.4	-.7	-6.5	13.2	-19.8
II.....	559.8	20.6	16.8	17.2	-.3	580.1	21.3	18.7	3.3	15.3	-20.3	-.7	-1.9	13.8	-15.6
III.....	586.1	20.9	26.3	16.3	10.0	605.3	21.6	25.2	19.1	6.1	-19.3	-.7	1.0	-2.8	3.8
IV.....	618.4	21.3	32.3	18.1	14.2	629.0	21.7	23.7	11.6	12.1	-10.6	-.4	8.7	6.5	2.2
1981: I.....	657.9	22.0	39.5	20.0	19.5	647.5	21.6	18.5	4.4	14.1	10.4	.3	21.0	15.6	5.4
II.....	674.6	22.0	16.7	9.9	6.8	652.6	21.3	5.1	.8	4.2	22.0	.7	11.6	9.0	2.6
III.....	690.3	21.9	15.7	15.4	.3	684.4	21.7	31.8	19.2	12.6	5.9	-.2	-16.1	-3.8	-12.3
IV.....	691.1	21.3	.8	16.3	-15.5	711.4	21.9	27.0	8.7	18.3	-20.3	-.6	-26.2	7.6	-33.8
1982: I.....	692.8	21.0	1.7	5.0	-3.3	708.4	21.4	-3.0	-1.0	-2.0	-15.6	-.5	4.7	6.0	-1.3
II.....	704.0	20.9	11.2	5.6	5.6	710.1	21.1	1.7	3.0	-1.2	-6.2	-.2	9.4	2.6	6.9
III.....	706.2	20.6	2.2	8.3	-6.1	739.3	21.5	29.2	13.1	16.1	-33.1	-1.0	-26.9	-4.7	-22.2
IV.....	718.2	20.6	12.0	5.4	6.6	782.5	22.4	43.2	3.4	39.8	-64.3	-1.8	-31.2	1.9	-33.2
1983: I.....	739.3	20.7	21.1	11.5	9.6	770.8	21.6	-11.7	3.9	-15.6	-31.5	-.9	32.8	7.6	25.2

Table 4 is on page 5.

International Travel and Passenger Fares, 1982

NET travel and passenger fare payments increased to \$3.4 billion in 1982, following a twenty-year low of \$1.3 billion in 1981. A 6-percent decrease in receipts to \$13.8 billion, in combination with an 8-percent increase in payments to \$17.2 billion, resulted in the \$2.0 billion increase in net travel and passenger fare payments (table 1).

Receipts from foreign visitors for travel in the United States decreased 7 percent to \$11.3 billion (chart 2). Recessions in most industrial countries and dollar appreciation—16 percent on a trade-weighted average basis (following an 18-percent appreciation in 1981) against 10 leading currencies—contributed to a dampening of receipts from overseas areas and Canada combined. Receipts from Mexico fell \$0.9 billion, due to devaluation of the peso, exchange controls, and other developments in that country. Payments by U.S. travelers in foreign countries increased 8 percent to \$12.4 billion. Dollar appreciation and lower rates of inflation abroad than in recent years contributed to an increase in the number of U.S. travelers. Developments in Mexico contributed to a continued sizable increase in payments, particularly in the border area.

For transportation to and from the United States, U.S.-flag carriers received \$2.5 billion from foreign visitors in 1982. At 2 percent, the increase from 1981 was down sharply from increases of 20 percent or more in the preceding 4 years. Likewise, the increase of payments by U.S. travelers to foreign-flag carriers slowed markedly. In 1982, these payments increased 6 percent to \$4.8 billion, following a 24-percent increase in 1981.

The failure of Laker Airways (U.K.) in February 1982 and the International Air Transport Association agreements in the spring and fall, which permitted fare increases of 7 to 8 per-

cent on most transatlantic and transpacific routes, created the potential for higher air fares in 1982. However, a combination of relatively steady fuel prices, excess capacity, and the growth of charter traffic from the United States led to discounted air fares, which restrained the growth of expenditures for air travel. Charter carriers accounted for 8 percent of U.S. citizens' departures in 1982, up from 5 percent the previous year. Most of the growth in charters occurred in travel to Europe, especially to the United Kingdom, Italy, and West Germany. Forty-three percent of all U.S. citizens' departures were on

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

	1978	1979	1980	1981	1982
Total travel and passenger fare payments	11,371	12,597	14,004	15,966	17,166
Travel: Payments of U.S. travelers in foreign countries (line 20).....	8,475	9,413	10,397	11,479	12,394
Passenger fares: U.S. payments to foreign carriers (line 21).....	2,896	3,184	3,607	4,487	4,772
Total travel and passenger fare receipts	8,421	10,118	12,184	14,618	13,790
Travel: Receipts from foreign visitors in the United States (line 4).....	7,183	8,441	10,131	12,163	11,293
Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) ¹	1,238	1,677	2,053	2,455	2,497
Net travel and passenger fare payments	2,950	2,479	1,820	1,348	3,376

1. Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.

NOTE.—References in parentheses are to lines in tables 1, 2, and 10 of the quarterly presentation of U.S. international transactions in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

This article reviews expenditures of U.S. residents traveling abroad and expenditures of foreign residents visiting the United States. These expenditures consist of the travel accounts and part of the passenger fare accounts that appear in the U.S. international transactions accounts. They do not cover U.S. carriers' receipts for transporting foreign residents between foreign points, because these receipts do not involve travel to and from the United States. These receipts are included, however, in the passenger fare account in line 5 of tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions.

Travel account payments include expenditures in foreign countries by U.S. visitors for food, lodging, entertainment,

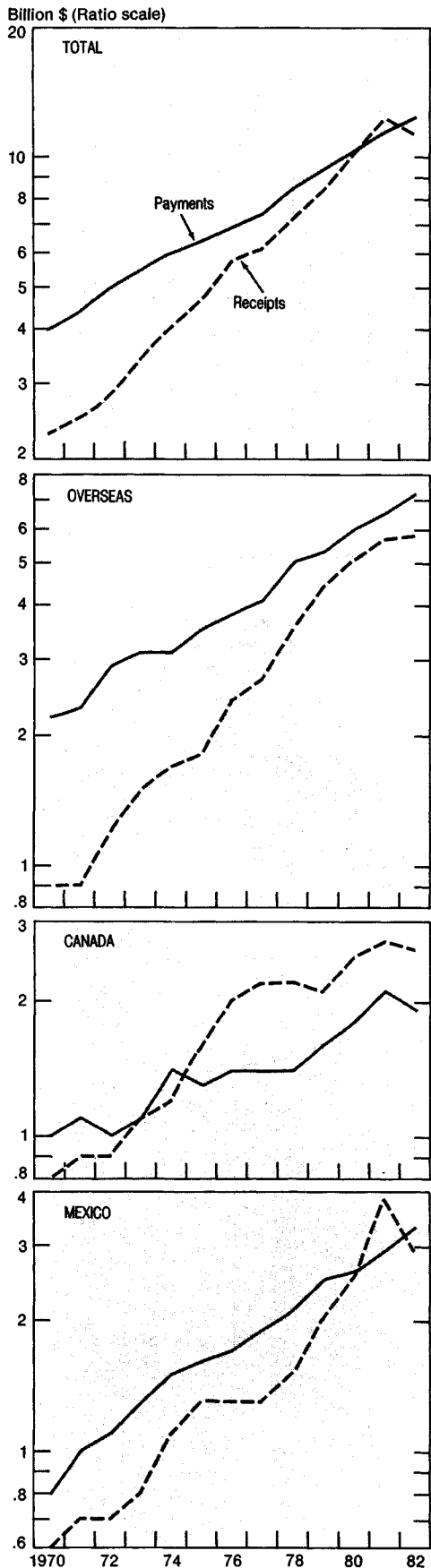
transportation purchased abroad, and other expenses incidental to a foreign visit. Excluded are expenditures by U.S. military and other Government personnel stationed abroad, by their dependents, and by U.S. citizens residing abroad. Payments to foreign transoceanic carriers and shipboard expenditures are included in the passenger fare account. Shore expenditures of cruise passengers are included in travel payments.

Travel account receipts include expenditures in the United States by foreigners on business, pleasure, and study trips, and by those in transit for services similar to those indicated for payments. Receipts of U.S. transoceanic carriers from foreigners are included in the passenger fare account.

Estimates of travel receipts from overseas visitors should be interpreted with caution. A new survey of overseas visitors to the United States, conducted by the U.S. Travel and Tourism Administration (USTTA), suggests that estimates based on BEA's travel survey may significantly understate foreign expenditures in the United States. A higher response rate in the USITTA survey and methodological differences probably account for much of the disparity in estimates. Also, USTTA is initiating a new survey of U.S. visitors to foreign countries. After results of the surveys are available, a thorough comparison of estimates from the two surveys will be prepared.

U.S. Travel Payments and Receipts

CHART 2



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

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foreign-flag airlines, down 1 percent from the previous year; 42 percent of all foreign visitors' arrivals were on U.S.-flag airlines, up 1 percent.

Foreign travel in the United States

Overseas.—Travel receipts from overseas visitors, which accounted for over one-half of travel receipts, totaled \$5.8 billion, up about 2 percent from 1981 (table 2, chart 3). Recessions in most industrial countries and a strong dollar resulted in a 6-percent decline in the number of visitors, in contrast to the large annual increases in 1977-79 and the more modest increases in 1980-81. An 8-percent increase in average expenditures more than offset the decline in visitors (tables 3, 4).

The geographic distribution of travel receipts from overseas changed from 1981. In 1982, Europe accounted for 40 percent of total visitors and 36 percent of total travel receipts, down from 44 percent and 38 percent, respectively, in 1981. The "Other areas," primarily the Far East, accounted for 32 percent of visitors and 36 percent of travel receipts, up from 30 percent and 35 percent, respectively. Visitors from South America were 15 percent of the total, and receipts were 19 percent in 1982. Visitors from the Caribbean and Central America were 12 percent of the total, and receipts were 9 percent (chart 4).

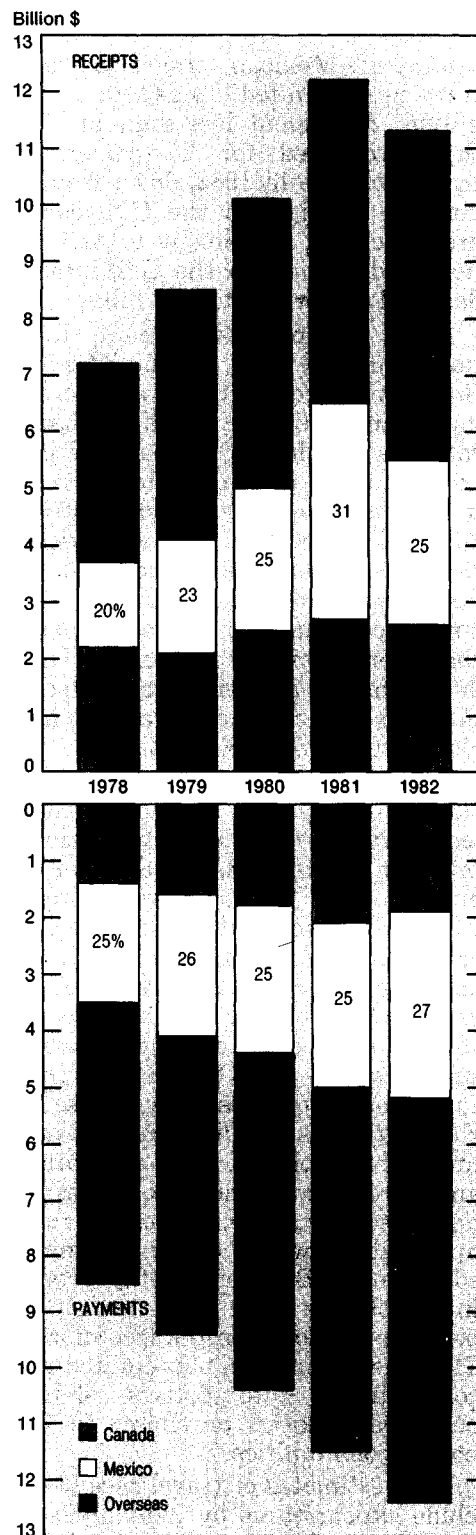
Canada.—Canadian visitors spent \$2.6 billion in the United States, a 2-percent decrease. However, these receipts accounted for a slightly higher percentage of total travel receipts, 23 percent in 1982 compared with 22 percent in 1981. Although the total number of Canadian visitors was virtually unchanged, a 5-percent decrease in the number who spent two or more nights in the United States was partly offset by an increase in the number who returned to Canada the same day they entered. Visitors arriving by air declined 8 percent. The

	Canadian visitors to the United States (Thousands)	Average expenditures of Canadian visitors (Dollars)
1978.....	37,293	60
1979.....	34,382	61
1980.....	34,743	72
1981.....	33,584	80
1982.....	33,332	79

Sources: Statistics Canada-International Travel Section, and Bureau of Economic Analysis.

U.S. Travel Payments and Receipts by Area

CHART 3



Note.—Percentages are shares of total receipts and total payments.

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

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shift in the mix of visitors resulted in a 1-percent decrease in average expenditures in the United States, because same-day visitors spend less on average than longer term visitors.

Mexico.—Mexican travel expenditures in the United States totaled \$2.8 billion, 25 percent less than in 1981; they accounted for 25 percent of travel receipts in 1982, down from 31 percent. Receipts in the U.S. border area declined 19 percent to \$2.1 billion, and receipts in the U.S. interior declined 36 percent to \$0.8 billion.

Rapid economic expansion, inflation, and attempts by the Mexican Government to maintain an increasingly unsustainable fixed exchange rate against the U.S. dollar had contributed to an unprecedented increase in receipts from \$2.0 billion in 1979 to \$3.8 billion in 1981. Many Mexicans chose to convert their pesos into dollars and purchase items in U.S. border communities at better prices than were available in Mexico. These developments also encouraged record numbers of Mexicans to travel to interior points in the United States.

In early 1982, economic expansion slowed (partly due to falling petroleum revenues and export earnings), inflation accelerated, and debt service burdens rose. The outflow of capital from Mexico intensified, and the Government could no longer maintain the exchange rate at 26 pesos to the dollar. On February 17, the rate was raised to 45 pesos to the dollar, and, subsequently, the Government instituted austerity measures. These included the nationalization of banks, implementation of exchange controls, and forced conversion to pesos (at new, less favorable, exchange rates) upon withdrawal of dollar-denominated accounts. By yearend, the prevailing exchange rate was about 160 pesos to the dollar in the free market. These developments, plus limited peso convertibility into dollars, sharply curtailed Mexican purchases in U.S. border communities.

BEA estimates of travel receipts include expenditures by individuals for shopping and personal services in the U.S. border area. The above-mentioned developments, combined with the further integration of the U.S. and Mexican border economies, sharply increased this component of U.S. travel receipts in 1979-81, and decreased this component in 1982. Simi-

Table 2.—U.S. Receipts From Foreign Visitors in the United States

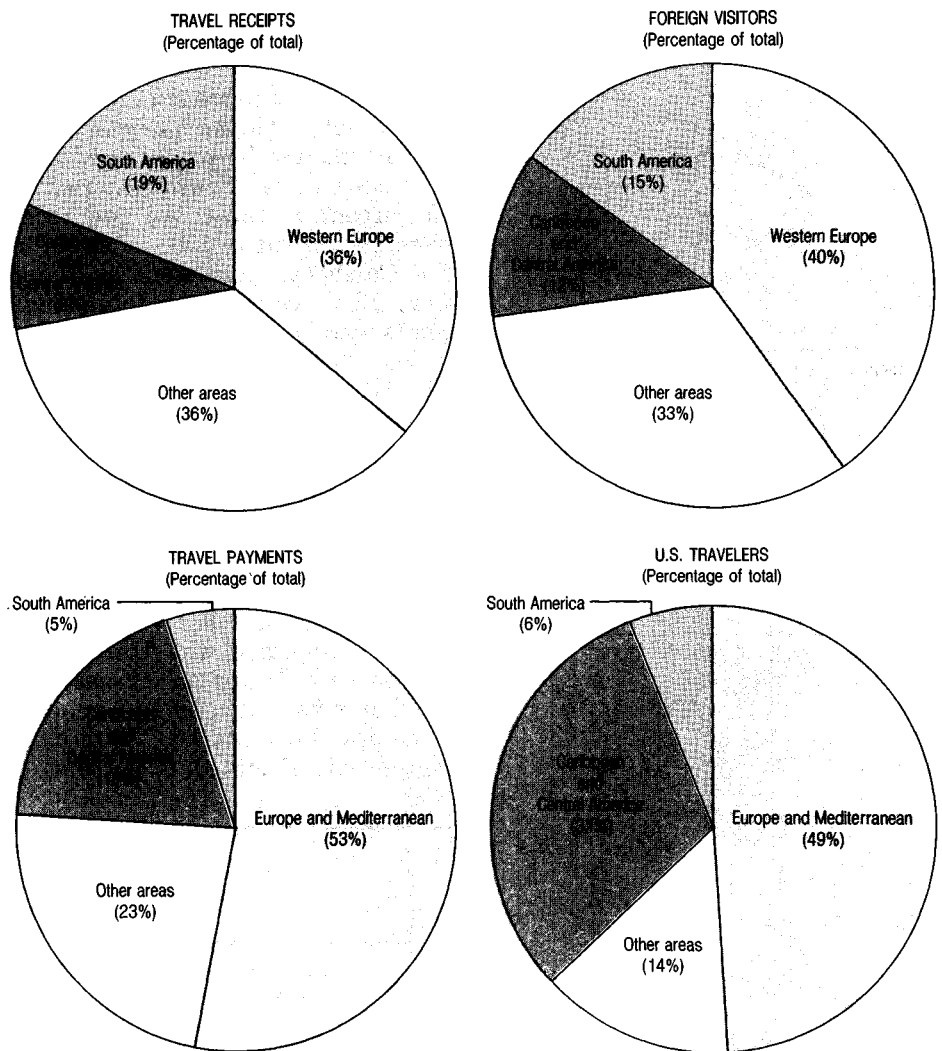
[Millions of dollars]

	1978	1979	1980	1981	1982
Total U.S. travel receipts	7,183	8,441	10,131	12,163	11,293
Canada	2,248	2,092	2,501	2,672	2,624
Mexico	1,456	1,975	2,522	3,775	2,848
U.S. border area	951	1,266	1,614	2,547	2,058
Overseas	3,479	4,374	5,108	5,716	5,821
Western Europe	1,323	1,667	1,942	2,152	2,071
United Kingdom	308	375	469	535	457
France	140	180	216	235	230
Germany	333	440	500	557	533
Italy	70	84	96	96	94
Netherlands	84	97	108	118	115
Sweden	54	n.a.	n.a.	n.a.	n.a.
Switzerland	72	n.a.	n.a.	n.a.	n.a.
Other	262	n.a.	n.a.	n.a.	n.a.
Caribbean and Central America	322	375	417	474	517
South America	660	793	977	1,108	1,125
Other areas	1,174	1,539	1,772	1,982	2,108
Japan	539	699	774	865	952

n.a. Not available.

CHART 4

Overseas Travel, 1982



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

Table 3.—Average Expenditures of Overseas Visitors in the United States, by Area

	[Dollars]				
	1978	1979	1980	1981	1982
Total.....	604	605	662	708	764
Western Europe.....	533	532	576	609	675
Caribbean and Central America.....	458	439	499	545	573
South America.....	854	797	836	908	960
Other.....	650	686	759	809	852

lar sharp movements in the account both preceded and followed the 1976 peso devaluation.

U.S. travel abroad

Overseas.—U.S. travel expenditures overseas increased 9 percent to \$7.1 billion in 1982, following a 9-percent increase in the previous year. They accounted for 57 percent of total U.S. travel expenditures abroad, about the same as in 1981 (table 5). The 1982 increase in expenditures resulted from a 6-percent increase in the number of U.S. travelers overseas and a 3-percent increase in their average expenditures. In contrast, the 1981 increase had been solely due to a 10-percent increase in average expenditures; the number of overseas travelers had declined slightly (table 6).

As a proportion of U.S. travelers overseas, travel to Europe and the Mediterranean was unchanged at 49 percent, and accounted for 53 percent of travel expenditures overseas, down from 55 percent in 1981 (table 7). The United Kingdom received both the largest number of travelers (36 percent) and the largest share of U.S. travel expenditures (24 percent) of all countries in Europe and the Mediterranean. Germany, France, and Italy were the second, third, and fourth most frequently visited countries. However, in terms of share of expenditures, Italy was second highest, followed by France and Germany. Travel spending in "Other areas," primarily the Far East and Oceania, accounted for 14 percent of travelers and 23 percent of expenditures, up from 13 percent and 20 percent, respectively. Thirty-one percent of U.S. travelers went to the Caribbean and Central America in both 1981 and 1982, but accounted for only 19 percent of total expenditures in both years, because of relatively low aver-

Table 4.—Foreign Visitors to the United States From Overseas, by Area and Type of Visa

	[Thousands]				
	1978	1979	1980	1981	1982
Total.....	5,764	7,230	7,706	8,069	7,617
Western Europe.....	2,483	3,135	3,368	3,530	3,070
Caribbean and Central America.....	703	855	885	869	902
South America.....	773	995	1,168	1,221	1,172
Other areas.....	1,805	2,245	2,335	2,449	2,473
Japan.....	886	1,095	n.a.	n.a.	n.a.
Business.....	763	945	1,040	1,092	1,012
Western Europe.....	398	495	541	565	491
Caribbean and Central America.....	59	70	74	78	81
South America.....	62	80	93	98	94
Other areas.....	244	300	332	351	346
Japan.....	111	135	n.a.	n.a.	n.a.
Pleasure.....	4,598	5,805	6,312	6,534	6,142
Western Europe.....	1,962	2,490	2,720	2,840	2,456
Caribbean and Central America.....	588	720	716	739	762
South America.....	666	860	1,033	1,065	1,020
Other areas.....	1,382	1,735	1,843	1,890	1,904
Japan.....	745	925	n.a.	n.a.	n.a.
Transit.....	229	265	170	241	252
Western Europe.....	102	120	79	85	92
Caribbean and Central America.....	36	40	26	28	38
South America.....	22	25	17	26	25
Other areas.....	69	80	48	102	97
Japan.....	15	20	n.a.	n.a.	n.a.
Student.....	174	215	184	202	211
Western Europe.....	21	30	28	40	31
Caribbean and Central America.....	20	25	19	24	21
South America.....	23	30	25	32	33
Other areas.....	110	130	112	106	126
Japan.....	15	15	n.a.	n.a.	n.a.

n.a. Not available.

Note.—Data are not adjusted for multiple entries on a single trip.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

Table 5.—Travel Payments of U.S. Travelers in Foreign Countries, by Area

	[Millions of dollars]				
	1978	1979	1980	1981	1982
Total travel payments.....	8,475	9,413	10,397	11,479	12,394
Canada.....	1,407	1,599	1,817	2,070	1,936
Mexico.....	2,121	2,460	2,564	2,862	3,324
Mexico border area.....	1,128	1,291	1,416	1,648	2,089
Overseas.....	4,947	5,354	6,016	6,547	7,134
Europe and Mediterranean ¹	2,942	3,185	3,412	3,587	3,787
Western Europe.....	2,600	2,842	3,021	3,123	3,413
United Kingdom.....	771	826	903	952	895
France.....	287	355	383	375	464
Italy.....	260	300	360	301	490
Switzerland.....	153	158	150	127	206
Germany.....	220	283	322	361	411
Austria.....	75	84	104	74	145
Denmark.....	70	54	49	65	48
Sweden.....	52	38	42	65	45
Norway.....	49	47	51	89	55
Netherlands.....	65	71	95	75	97
Belgium-Luxembourg.....	37	50	44	45	57
Spain.....	213	200	173	208	153
Portugal.....	53	58	69	41	45
Ireland.....	110	115	103	84	104
Greece.....	140	163	139	171	145
Other Western Europe.....	45	40	34	90	53
Other Europe and Mediterranean.....	342	343	391	464	374
Israel.....	144	157	179	192	166
Other.....	198	186	212	272	208
Caribbean and Central America.....	888	1,019	1,134	1,277	1,349
Bermuda.....	136	164	191	192	230
Bahamas.....	198	224	262	243	340
Jamaica.....	118	122	118	127	153
Other British West Indies.....	153	190	189	252	188
Netherlands West Indies.....	114	138	157	249	155
Other West Indies and Central America.....	169	181	217	214	283
South America.....	306	288	392	383	380
Other areas.....	811	862	1,078	1,300	1,618
Japan.....	155	142	185	214	272
Hong Kong.....	113	137	145	151	197
Australia-New Zealand.....	123	153	234	343	367
Other.....	420	430	514	592	782

1. Includes all European countries, Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkey.

Note.—Includes shore expenditures of cruise travelers.

age expenditures of travelers in that region. Travel to and expenditures in South America were unchanged (chart 4).

Increased expenditures in many countries—including France, Italy, Switzerland, Austria, Netherlands, Belgium/Luxembourg, and most of the countries in the Far East and

Oceania—were due to increases in both the number of travelers and average expenditures. In Germany, Ireland, and countries in the Caribbean and Central America, an increase in the number of travelers more than offset slight declines in average expenditures. In Denmark, Sweden, and Norway, expenditures declined more

than 25 percent due to decreases in both the number of travelers and average expenditures. In Spain, Greece, and Israel, a decrease in the number of travelers more than offset higher average expenditures. In the United Kingdom, the decline in average expenditures more than offset an increase in travelers.

Canada.—U.S. travel payments to Canada decreased 6 percent to \$1.9 billion, and accounted for 16 percent of total expenditures. The number of U.S. travelers to Canada was down 19 percent. Average expenditures were up 15 percent due to a decline in the proportion of same-day auto travelers, whose average expenditures were less than one-fourth the amount of long-term visitors and air arrivals.

Table 6.—Average Expenditures of U.S. Travelers Overseas, by Area

	(Dollars)				
	1978	1979	1980	1981	1982
Total	624	672	726	802	827
Europe and Mediterranean.....	717	783	867	912	914
Western Europe.....	664	735	806	n.a.	n.a.
United Kingdom.....	447	511	572	743	601
France.....	325	376	431	435	462
Italy.....	362	418	481	415	559
Switzerland.....	267	295	284	253	317
Germany.....	288	328	409	433	387
Austria.....	176	200	248	242	272
Denmark.....	258	262	271	313	233
Sweden.....	244	279	311	376	338
Norway.....	297	343	432	533	455
Netherlands.....	179	187	241	227	253
Belgium-Luxembourg.....	158	195	181	179	204
Spain.....	407	451	470	524	528
Portugal.....	272	297	373	297	385
Ireland.....	372	414	431	503	498
Greece.....	493	528	489	489	599
Other Western Europe.....	n.a.	n.a.	n.a.	n.a.	n.a.
Israel.....	520	609	619	623	719
Other.....	n.a.	n.a.	n.a.	n.a.	n.a.
Caribbean and Central America.....	340	367	398	483	476
South America.....	594	664	658	674	715
Other areas.....	1,007	1,078	1,064	1,191	1,346

n.a. Not available.

NOTE.—Excludes shore expenditures of cruise travelers.

Table 7.—U.S. Travelers Overseas

	(Thousands)				
	1978	1979	1980	1981	1982
Total	7,790	7,835	8,163	8,040	8,510
Europe and Mediterranean.....	4,105	4,068	3,934	3,931	4,144
Western Europe.....	3,914	3,866	3,746	n.a.	n.a.
United Kingdom.....	1,725	1,617	1,580	1,281	1,489
France.....	882	943	888	863	1,005
Italy.....	718	718	749	726	876
Switzerland.....	572	535	529	502	655
Germany.....	765	864	787	834	1,061
Austria.....	426	419	420	306	533
Denmark.....	271	206	181	208	206
Sweden.....	213	136	135	173	133
Norway.....	165	137	118	167	121
Netherlands.....	363	379	395	330	383
Belgium-Luxembourg.....	234	257	243	252	280
Spain.....	524	443	368	397	290
Portugal.....	195	195	185	138	117
Ireland.....	296	278	239	167	209
Greece.....	284	309	284	350	242
Other Western Europe.....	219	167	159	n.a.	n.a.
Israel.....	277	258	289	308	231
Other.....	606	509	497	n.a.	n.a.
Caribbean and Central America.....	2,365	2,533	2,624	2,453	2,637
South America.....	515	434	594	567	529
Other areas.....	805	800	1,011	1,089	1,200

n.a. Not available.

NOTE.—Excludes cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

	U.S. travelers to Canada (Thousands)		Average expenditures of U.S. travelers (Dollars)
	Total	Auto—less than 24 hours	
1978.....	31,597	18,234	45
1979.....	31,192	18,605	51
1980.....	38,501	26,044	47
1981.....	39,809	27,110	52
1982.....	32,432	20,184	60

Sources: Statistics Canada-International Travel Section, and Bureau of Economic Analysis.

Fewer U.S. residents traveled to Canada by car, bus, train, and air than in 1981. The most dramatic decline was in same-day automobile travel, which decreased 26 percent. Beginning in late 1979, the number of same-day auto travelers had increased strongly—a reflection of the significantly cheaper gasoline available in Canada and the appreciation of the U.S. dollar relative to the Canadian dollar. When the price differential for gasoline was eliminated in mid-1981, the volume of same-day automobile traffic dropped.

The number of U.S. auto travelers who spent one night in Canada declined 5 percent, and those staying two or more nights declined 3 percent. Air travelers, who generally have the highest average expenditures, declined by 7 percent. The number of travelers in these three categories fell to 1978 levels.

Mexico.—U.S. travel payments to Mexico increased 16 percent to \$3.3 billion, and accounted for 27 percent of total expenditures. The increase was concentrated in the border area,

where expenditures rose 27 percent to \$2.1 billion. Expenditures in the interior of Mexico were unchanged at \$1.2 billion.

In mid-September, the Government attempted to clarify exchange market regulations issued September 1 that related to tourism. Upon leaving the country, tourists could exchange pesos into dollars up to a \$250 limit, if they could provide proof of a previous exchange of dollars into pesos. The ex-

change rate applicable to tourist transactions was 70 pesos to the dollar, well below the prevailing market rate. In December, the Government removed many exchange controls and permitted the establishment of foreign exchange brokerages in the border area that were permitted to exchange pesos into dollars at market rates (rather than completely prohibit these transactions as had been the case earlier).

Despite considerable uncertainty and frequent governmental policy changes, expenditures in the border area increased even more strongly in 1982 than in 1981. The appreciation of the dollar more than offset the high rate of inflation in Mexico for many commodities. Also, some staples heavily subsidized by the Mexican Government, such as gasoline, sold on the Mexican side of the border for much less than in the United States.

Military Transactions in the U.S. International Accounts, 1976-82

RECEIPTS from transfers under U.S. military agency sales contracts, which consist primarily of deliveries of goods and services to foreign governments under the foreign military sales (FMS) program, increased from \$5.5 billion in 1976 to \$12.1 billion in 1982. Although deliveries to most countries and areas increased during 1976-82, increases to the Middle East and Western Europe were especially large. Deliveries of aircraft were the largest transfer category; construction activity in the Middle East increased sharply. A decline in transfers in 1979—the only year in which a decline occurred—was primarily due to an embargo on U.S. shipments to Iran.

Payments for goods and services purchased abroad by the U.S. Department of Defense (DOD) and the U.S. Coast Guard (hereafter referred to as U.S. direct defense expenditures abroad) increased from \$4.9 billion in 1976 to \$11.9 billion in 1982. Dollar depreciation, steep increases in petroleum prices, foreign inflation, and increased U.S. support of the North Atlantic Treaty Organization (NATO) were the primary factors contributing to rapid growth in expenditures abroad in 1976-80, especially in Western Europe. Although the dollar appreciated, petroleum prices fell, and foreign inflation slowed in 1981-82, direct defense expenditures abroad continued to rise as DOD further increased its support of NATO with additional personnel employed abroad. Increased payments for construction and related services in the Middle East also contributed to the rise.

NOTE.—For discussion of these transactions in an earlier period, see Walter G. Kealy, Jr. and Rodney D. Thorn, "Military Transactions in the U.S. International Accounts, 1972-77", in *SURVEY OF CURRENT BUSINESS* 58 (May 1978): pp. 22-27.

Surpluses for these U.S. military transactions in the U.S. international accounts occurred in 1976-78 and 1982. Deficits occurred in 1979, when shipments to Iran were embargoed, and continued through 1981 (chart 5).

U.S. Military Transfers

Over 96 percent of transfers under U.S. military agency sales contracts consisted of deliveries of goods to, and performance of services for, foreign governments and international organizations by U.S. military agencies—on a cash or credit basis—under FMS contracts. Non-FMS transfers were the result of sales of surplus military property, special construction activities, and other transactions. (For further description, see technical note.)

In 1976-78, deliveries of weaponry to Iran and Israel and of construction and related services to Saudi Arabia accounted for most of the increases in transfers. In 1979-82, deliveries to Saudi Arabia continued to climb sharply, those to Iran ceased, and those to Egypt surged in 1982. There were substantial transfers of F-16 aircraft to the NATO countries of Belgium, the Netherlands, Denmark, and Norway. Although aircraft was the largest transfer category throughout 1976-82, deliveries of construction services, armored vehicles, missiles, and ships increased at a faster rate (chart 6). The rapid growth of deliveries was accompanied by major changes in countries' shares of total transfers (chart 7).

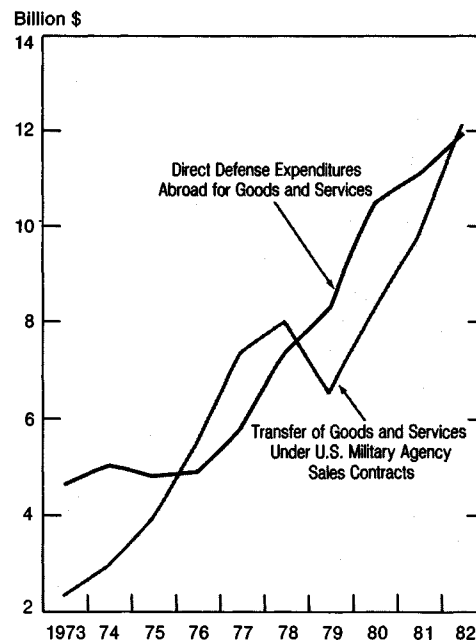
Middle East

Deliveries to Middle East countries increased from \$3.7 billion in 1976 to \$5.6 billion in 1978, declined to \$3.7 billion in 1979, and then increased to \$6.9 billion in 1982 (table 1).

In 1976-78, annual deliveries to Iran averaged \$2.1 billion and were financed by large revenues from petroleum sales. Deliveries consisted of a wide range of fighter aircraft, missiles, vehicles, weapons, and associated spare parts and technical assistance. They ceased in early 1979 when the United States embargoed shipments in response to Iran's interruption of payments in late 1978. Embargoed equipment was either sold to the U.S. armed services or to other foreign governments, or stored in U.S. Government warehouses.

Saudi Arabia also utilized large revenues from petroleum sales to acquire goods and services under the FMS program; deliveries increased from \$0.9 billion in 1976 to \$4.4 billion in 1982. Unlike other countries, a substantial part of deliveries to Saudi

CHART 5
Military Transactions in the U.S. International Accounts



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

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Arabia were management and construction services performed by the U.S. Army Corps of Engineers and the U.S. Air Force for major military development projects, including airfields, ports, roads, housing, hospitals, and military academies. These services increased from \$0.5 billion in 1976 to \$2.0 billion in 1982. Shipments of military hardware accelerated in 1982, as two major delivery programs—transfers of patrol craft and

gunboats that began in late 1980 and of F-15 aircraft that began in the second half of 1981—reached their peak. Among other hardware deliveries in 1976-82, transfers of F-5 aircraft were completed by 1978 and transfers of armored vehicles, missiles, associated parts, and logistical support increased during 1978-82.

Israel received large deliveries of aircraft (F-15's, F-4's, E-2C's, and C-130's), tanks, armored personnel carriers,

and missiles in 1976-78. After a drop in 1979, annual deliveries to Israel increased to \$1.0-\$1.1 billion as F-16 and F-15 shipments were completed in 1981 and 1982, respectively. Services performed by the U.S. Army Corps of Engineers since 1979 included the construction of airbases in the Negev Desert as replacements for bases relinquished to Egypt during the Israeli withdrawal from the Sinai in 1982. The Negev project cost \$1.1 billion; the first \$0.8 billion was financed by a grant from the United States and the remaining \$0.3 billion was paid for by Israel beginning August 1981 (and reported as deliveries of construction services outside of the FMS program).

Annual deliveries to Egypt surged from \$3 million in 1976 to \$1.3 billion in 1982, making Egypt the second largest recipient of U.S. military goods and services under the FMS program in 1982. The \$1.0 billion increase from 1981 to \$1.3 billion in 1982 resulted primarily from initial deliveries of F-16's and large shipments of armored vehicles and missiles.

Western Europe

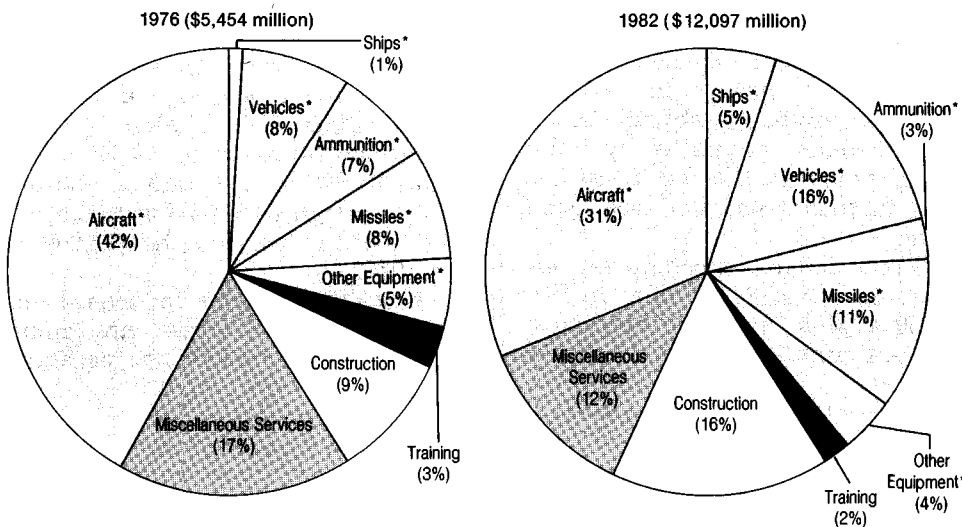
Transfers to NATO countries within Western Europe increased from \$1.0 billion in 1976 to \$2.7 billion in 1982. Deliveries of F-16's to Belgium, the Netherlands, Denmark, and Norway in 1979-82 were primary factors increasing transfers. By 1981-82, deliveries to this four-country consortium averaged 18 aircraft per quarter and, with associated parts, accounted for one-quarter of transfers to NATO Europe. In 1982, total transfers were \$0.5 billion to the Netherlands, \$0.3 billion to Belgium, and \$0.2 billion each to Denmark and Norway.

Transfers to West Germany were \$0.5 billion in 1982, up \$0.2 billion from 1976. The last of the F-4 aircraft were delivered in 1977; deliveries of training services, missiles, and spare parts increased transfers in 1978-82.

In other European NATO countries, missile deliveries to the United Kingdom raised transfers from \$0.2 billion in 1976 to \$0.4 billion in 1982. With the completion of aircraft deliveries (A-7's and C-130's) in 1976-77, transfers to Greece decreased from \$0.3 billion in 1976 to \$0.1 billion in 1982. Aircraft deliveries (F-4's) to Turkey raised transfers to \$0.2 billion in 1978

CHART 6

Distribution of Transfers of Goods and Services Under Military Agency Sales Contracts by Major Categories

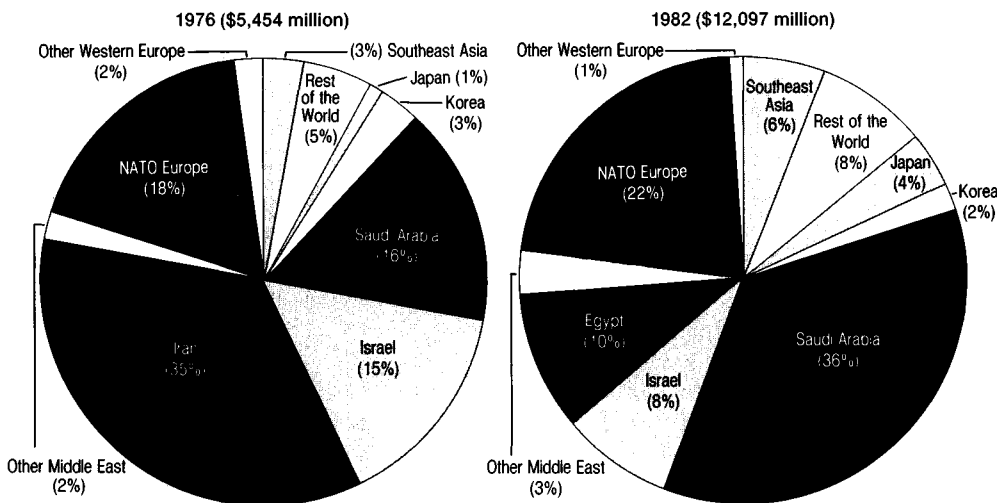


*Includes spare parts.
U.S. Department of Commerce, Bureau of Economic Analysis

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CHART 7

Distribution of Transfers of Goods and Services Under Military Agency Sales Contracts by Major Countries and Areas



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

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and 1982, compared with \$0.1 billion in 1979-81.

Among European countries outside of NATO, shipments of F-5's raised transfers to Switzerland to \$0.1 billion in 1978 and 1979. Escort ships in 1977, and aircraft parts and helicopters in 1981, raised transfers to Spain to \$0.1 billion in those years.

Other countries

Japan became a large purchaser of military hardware in 1980, when deliveries of F-15's began; subsequent deliveries of F-15, E-2C, and P-3 aircraft increased total transfers to \$0.4 billion annually in 1981-82. The F-15 aircraft were prototypes for the production of 100 fighters in Japan under a commercial licensing arrangement.

Deliveries of F-4 and F-5 aircraft, armored vehicles, and associated parts raised transfers to South Korea to \$0.3-\$0.4 billion annually in 1977-80; reductions or completed deliveries of these items lowered transfers in 1982. Transfers to Taiwan increased from \$0.1 billion in 1976 to \$0.4 bil-

lion in 1982. Transfers to Australia increased from \$20 million in 1976 to \$0.4 billion in 1981, as shipments of a guided-missile frigate, and C-130, P-3, and F-111 aircraft increased; transfers decreased to \$0.1 billion in 1982.

Transfers to countries in Latin America decreased from \$0.1 billion in 1976-77 to \$60 million in 1981, then surged to \$0.2 billion in 1982 on the strength of F-5 aircraft deliveries to Mexico and a general increase in deliveries to most countries in the region. Deliveries to Canada remained at \$0.1 billion annually throughout 1976-82.

Direct Defense Expenditures Abroad

Direct defense expenditures abroad consisted of outlays for goods and services purchased abroad under all U.S. defense programs by military agencies and by the U.S. Coast Guard. (For further description, see technical note.)

Direct defense expenditures abroad increased from \$4.9 billion in 1976 to \$11.9 billion in 1982, averaging 16 percent annual growth. Depreciation

of the dollar against European currencies and the Japanese yen from 1976 to mid-1980, a tripling in the price of petroleum products purchased by DOD in 1976-80, foreign inflation, and increased troop levels overseas—from an average of 447,000 in 1976 to an average of 492,000 in 1980—were the principal factors raising foreign exchange costs and annual expenditures abroad in 1976-80. In 1981-82, spending by U.S. military personnel abroad, encouraged by unusually large annual pay raises legislated by Congress and favorable foreign exchange costs related to the dollar's appreciation, and increases in personnel employed abroad were the principal factors raising annual expenditures. Troop strength abroad increased to an average of 510,000 in 1982; DOD U.S. civilian personnel overseas increased to 40,000 in 1982 from 34,000 in 1980; and an additional 8,000 foreign nationals were employed by DOD in 1982 over the 112,000 level in 1980.

Key developments in several major expenditure categories are summarized in the following paragraphs

Table 1.—Transfers Under U.S. Military Agency Sales Contracts, by Country

[Millions of dollars]

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Total	2,342	2,945	3,919	5,454	7,351	7,973	6,516	8,181	9,727	12,097
Western Europe	585	1,003	912	1,102	1,167	1,099	1,400	2,337	2,734	2,861
NATO Europe	536	959	824	968	912	862	1,180	2,238	2,434	2,694
Belgium/Luxembourg	10	7	8	8	15	29	187	303	320	274
Denmark/Greenland	10	21	19	20	14	16	30	237	195	224
West Germany	316	445	373	312	289	217	293	400	439	462
Greece	44	181	89	303	228	112	135	133	129	146
Italy	25	37	60	28	54	19	36	50	25	31
Netherlands	20	35	25	20	45	38	126	364	399	480
Norway	16	15	27	20	35	24	25	254	250	237
Turkey	10	103	95	26	42	183	127	127	119	205
United Kingdom	69	76	88	180	132	184	182	276	369	377
Other NATO ²	16	39	40	51	58	40	39	94	189	189
Spain ³										69
Spain	40	33	64	69	168	57	74	62	145	56
Switzerland	6	5	10	40	56	173	137	24	95	71
Other	3	6	14	25	31	7	9	13	60	40
Canada	59	73	108	77	73	67	75	85	117	103
Latin American Republics and Other Western Hemisphere	63	82	117	128	147	58	71	73	57	184
Middle East	1,288	1,480	2,354	3,708	5,134	5,603	3,746	4,008	4,849	6,929
Egypt		(*)	(*)	3	52	7	208	207	239	1,254
Iran	337	606	1,214	1,909	2,372	2,060	475			
Israel	800	621	715	817	697	743	347	752	1,135	980
Jordan	10	9	53	56	106	112	63	178	134	120
Kuwait	(*)	4	14	37	146	179	86	77	58	99
Saudi Arabia	139	234	354	879	1,731	2,471	2,483	2,691	3,197	4,367
Other	2	6	4	7	30	31	84	103	86	109
Southeast Asia	88	118	226	159	257	310	448	628	741	708
Philippines	3	7	13	17	47	46	44	33	43	37
Taiwan	65	85	153	84	152	144	203	235	359	441
Thailand	11	12	12	28	22	103	107	245	197	159
Other	9	14	48	30	36	17	94	115	142	66
Japan	47	48	36	41	39	53	42	123	383	446
South Korea	5	42	80	152	321	295	444	327	268	254
Australia, New Zealand, and South Africa	189	68	41	16	48	205	88	329	368	134
Other and unallocated	18	38	45	71	164	283	202	271	210	483

* Less than \$500,000.

1. For quarterly data, see table 1-2, line 3, of the international transactions presentation in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

2. Includes transfers to other NATO countries and to NATO agencies.

3. Transactions with Spain are included in NATO beginning the third quarter of 1982. Spain became a member of NATO on May 30, 1982.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

(table 2). The depreciation of the dollar from 1976 to mid-1980 limited U.S. military personnel expenditures in foreign economies and encouraged expenditures at on-base post exchanges (PX), recreation centers, and movie theaters. Consequently, on-base facilities were forced to step up their expenditures in local economies to meet the increased demand for goods and services. When the dollar appreciated sharply after mid-1980, expenditures overseas by U.S. military personnel, also boosted by a 14-percent pay rise in 1981, increased rapidly in 1981-82. Expenditures by the PX system and for other support activities were reduced in 1981 and increased in 1982, especially in Japan.

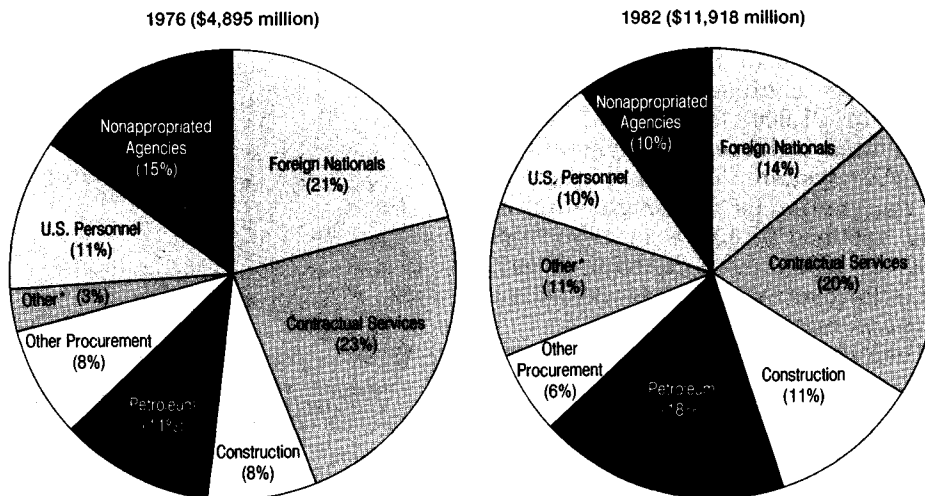
Pay to foreign nationals increased each year. Rising foreign exchange costs plus inflation more than offset the impact of reduced employment—from 128,000 in 1976 to 112,000 in 1980—to increase annual pay in the 1976-80. The hiring of an additional 8,000 foreign nationals and further pay raises in 1981-82 more than offset lower costs from the dollar's appreciation.

Expenditures for foreign petroleum products remained in the \$0.6-\$0.7 billion annual range in 1976-78, then surged to a peak of \$2.3 billion in 1980, after OPEC members increased oil prices substantially. Throughout the 1976-82 period, the volume of petroleum products purchased abroad grew only moderately, and Western European refiners became the principal suppliers (chart 10).

Payments by DOD for equipment and services purchased abroad, in-

Distribution of Direct Defense Expenditures Abroad for Goods and Services by Major Categories

CHART 8



*Includes expenditures for major equipment and AWACS for NATO.
U.S. Department of Commerce, Bureau of Economic Analysis

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cluding construction activities in Saudi Arabia and Israel, increased from \$1.9 billion in 1976 to \$5.3 billion in 1982.

From 1976 to 1982, growth in outlays overseas for major equipment, petroleum products, and construction outpaced other expenditures, resulting in larger shares of total expenditures for these categories (chart 8). A larger share of expenditures went to Saudi Arabia and Western Europe in 1982 than in 1976 (chart 9).

Western Europe

Direct defense expenditures in Western Europe more than doubled

from \$2.7 billion in 1976 to \$6.9 billion in 1982 (table 3). This increase resulted from the allocation of an additional 50,000 troops and other resources to NATO, the impact of sharp swings in the value of the dollar against European currencies, inflation, and a shift by DOD to European refiners for its petroleum requirements.

West Germany continued as the largest recipient of U.S. defense expenditures abroad, as expenditures there increased from \$1.6 billion in 1976 to \$3.6 billion in 1982. From 1976 to 1980, the 45-percent depreciation of the dollar against the mark and cu-

Table 2.—Direct Defense Expenditures Abroad for Goods and Services, by Category

	[Millions of dollars]										
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	
Total ¹	4,629	5,032	4,795	4,895	5,823	7,352	8,294	10,467	11,082	11,918	
Department of Defense expenditures	4,620	5,023	4,785	4,885	5,814	7,342	8,283	10,455	11,070	11,906	
U.S. military and civilian personnel and their dependents	853	783	654	520	558	582	553	491	816	1,158	
Military exchanges and other nonappropriated fund activities	752	735	720	724	876	977	1,006	1,174	1,051	1,248	
Foreign nationals (direct and contract hire)	942	966	1,008	1,018	1,141	1,354	1,381	1,397	1,566	1,670	
Contractual services	1,028	1,098	1,111	1,122	1,299	1,898	2,060	2,241	2,220	2,377	
Construction	117	114	102	414	811	1,116	1,221	1,469	1,703	1,369	
NATO infrastructure	43	88	38	89	63	82	106	148	156	142	
NATO AWACS ²								353	376	223	
Major equipment	171	117	147	107	122	220	273	303	434	838	
Petroleum products	399	801	670	568	616	682	1,158	2,315	2,112	2,166	
Materials and supplies	283	285	300	293	299	402	493	527	603	678	
Military assistance program offshore procurement	1	1	(*)	(*)	(*)	1	(*)	2	(*)		
Military assistance program services	31	35	35	30	29	28	32	35	33	37	
Coast Guard expenditures	9	9	10	10	9	10	11	12	12	12	

* Less than \$500,000.

1. For quarterly data, see table 1-2, line 19, of the international transactions presentation in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

2. Payments to the acquisition fund for Airborne Early Warning and Control Systems (AWACS) for NATO.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

mulative German inflation of 22 percent limited spending increases by U.S. military personnel in the German economy, despite increases in average troop levels from 217,000 in 1976 to 247,000 in 1980 and increases in the U.S. civilian population from 15,000 to 21,000. The same factors contributed to increased payments by the PX system, increased pay to German nationals (although employment declined to 49,000 in 1980 from 55,000 in 1976), and a doubling of payments for contractual services such as operation and maintenance.

When the dollar appreciated 20 percent against the mark in 1981 and 7 percent in 1982, and unusually large pay increases were legislated by Congress, spending in Germany by U.S. military personnel increased sharply. Pay to foreign nationals and other support expenditures continued to rise as more troops, U.S. civilians, and German nationals were employed, partly to prepare for deployment of cruise missiles and increase the readiness of the Rapid Deployment Force in Europe. By the end of

CHART 9

Distribution of Direct Defense Expenditures Abroad for Goods and Services by Major Countries and Areas

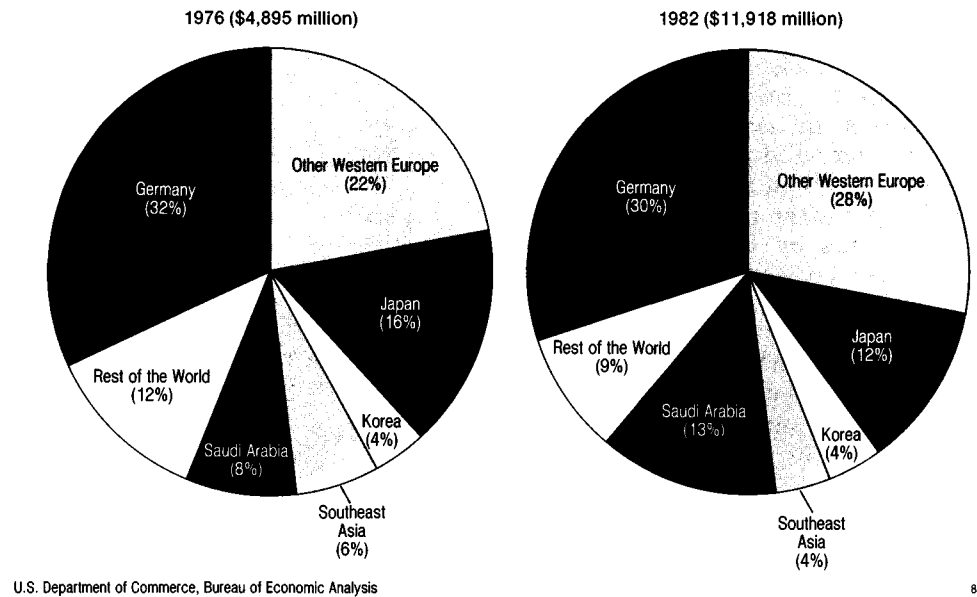


Table 3.—Direct Defense Expenditures Abroad for Goods and Services, by Major Country

[Millions of dollars]

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Total ¹	4,629	5,032	4,795	4,895	5,823	7,352	8,294	10,467	11,082	11,918
Western Europe	2,457	2,630	2,647	2,659	3,106	3,801	4,611	6,293	6,204	6,882
NATO Europe.....	2,339	2,492	2,512	2,527	2,963	3,625	4,408	6,113	6,041	6,776
Belgium/Luxembourg.....	56	55	52	46	53	93	70	96	129	114
Denmark/Greenland.....	37	35	33	39	42	49	50	46	46	58
France.....	17	14	23	21	25	52	54	46	41	51
West Germany.....	1,507	1,549	1,540	1,557	1,925	2,262	2,637	2,905	3,014	3,570
Greece.....	52	71	43	36	44	49	258	1,002	534	730
Iceland.....	25	29	43	39	29	64	48	75	44	59
Italy.....	133	212	228	234	240	339	495	558	660	624
Netherlands.....	62	83	76	74	54	67	61	63	63	85
Turkey.....	40	33	71	56	55	60	53	74	65	54
United Kingdom.....	343	306	337	294	355	434	507	691	815	895
Other NATO ²	67	105	66	130	140	156	175	557	630	435
Spain ³	67	85	92	93	105	141	174	148	141	87
Other.....	51	53	43	39	39	35	29	32	22	19
Canada	167	165	167	172	213	179	143	137	134	174
Latin American Republics and Other Western Hemisphere	142	312	147	160	174	240	296	391	327	284
Middle East	106	252	330	547	890	1,515	1,683	1,946	2,507	2,107
Bahrain.....	40	59	186	116	85	48	72	291	300	137
Iran.....	17	43	22	21	21	68	4			
Israel.....	3	8	3	5	5	5	35	193	354	164
Kuwait.....	(*)	7	19	19	18	28	73	96	149	135
Saudi Arabia.....	44	131	94	381	749	1,354	1,489	1,349	1,671	1,548
Other.....	2	4	6	5	12	12	10	17	33	123
Southeast Asia	649	682	491	288	296	299	313	314	297	506
Philippines.....	149	162	172	164	169	171	173	181	175	232
Taiwan.....	60	42	59	53	51	37	40	14	2	75
Thailand.....	221	224	178	47	9	9	6	7	12	18
South Vietnam.....	170	211	53							
Other.....	49	43	29	24	67	82	94	112	108	181
Japan	824	758	765	794	823	976	931	990	1,087	1,368
South Korea	194	173	193	212	270	265	244	263	427	486
Australia, New Zealand, and South Africa	42	20	17	23	20	29	39	48	48	50
Other	48	40	38	40	31	48	34	85	51	61

*Less than \$500,000.

1. For quarterly data, see table 1-2, line 19, of the international transactions presentation in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

2. Includes payments to other NATO countries and to NATO agencies, to the NATO Infrastructure Program, and to the acquisition fund for AWACS for NATO.

3. Expenditures in Spain are included in NATO beginning the third quarter of 1982. Spain became a member of NATO on May 30, 1982.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, from information made available by operating agencies.

1982, troop levels in Germany were 250,000 or one-half of total troop deployment overseas; U.S. civilian levels were 25,000, or 60 percent of total foreign assignments; and employment of Germans totaled 58,000, or 45 percent of total employment of foreign nationals by DOD.

In the United Kingdom, expenditures tripled from \$0.3 billion in 1976 to \$0.9 billion in 1982. Spending by U.S. military personnel and payments for contractual services were the principal categories raising total expenditures, as troop levels increased from 21,000 in 1976 to over 26,000 in 1982. The one-third depreciation of the dollar against the pound in 1978-80 increased foreign exchange costs; the one-third appreciation of the dollar in 1981-82 reduced exchange costs and encouraged spending by military personnel in the local economy. Purchases of British petroleum products increased in 1981 and procurement of British Rapier missiles added \$0.1 billion to expenditures in 1982.

Larger U.S. purchases of Italian petroleum products led to an increase in total expenditures in Italy from \$0.2 billion in 1976 to \$0.6 billion in 1982. Italy is a major refueling area and home port for a large portion of the U.S. Sixth Fleet. Although petroleum payments slowed in 1981-82, troop levels increased from 12,000 in late 1980 to 13,000 in 1982.

Expenditures in Greece were \$45 million annually in 1976-78, before jumping to \$1.0 billion in 1980. Expenditures dropped to \$0.5 billion in 1981 and \$0.7 billion in 1982. Increased payments for petroleum products were the major factor in the 1980 rise, as Greek refiners underbid other foreign refiners for DOD contracts. Greece became the largest overseas supplier of petroleum products in 1980-82, accounting for 41 percent in 1980, 21 percent in 1981, and 31 percent in 1982 of total DOD petroleum products purchased abroad.

In addition to increasing troop levels, the United States increased its support of NATO by contributing nearly \$0.4 billion in both 1980 and 1981 and \$0.2 billion in 1982 to the acquisition fund for the Airborne Early Warning and Control System. This system utilizes special aircraft and ground facilities to monitor, coordinate, and execute over-the-horizon activities in European airspace.

Middle East

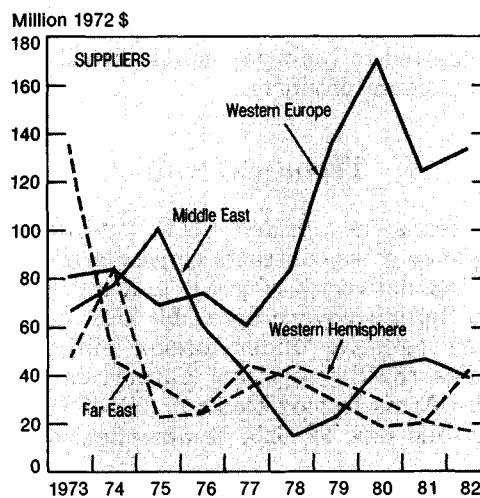
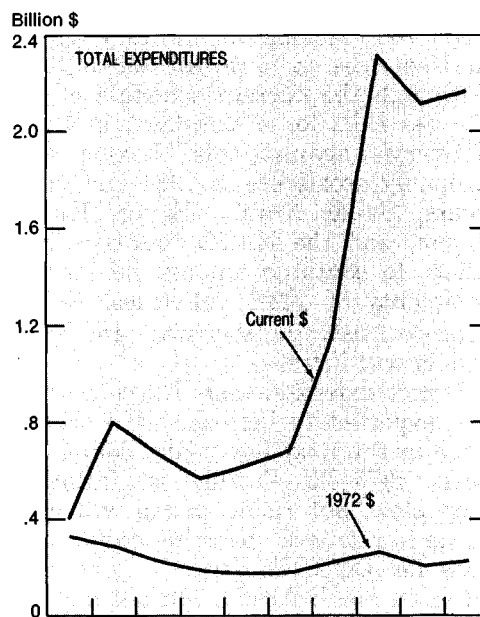
Expenditures in the Middle East increased from \$0.5 billion in 1976 to \$2.1 billion in 1982. Foreign payments by the U.S. Army Corps of Engineers and the U.S. Air Force for construction and related services, equipment, and supplies in Saudi Arabia and Israel were the major factors that increased expenditures in the region. In Saudi Arabia, purchases for construction activities increased from \$0.3 billion in 1976 to \$1.6 billion in 1981. In 1982, purchases totaling \$1.5 billion were distributed among the following expenditure categories: \$0.9 billion for construction, \$0.1 billion for contractual services, \$0.4 billion for major equipment, and \$0.1 for other procurement. Approximately one-half of the planned construction by DOD in Saudi Arabia has been completed. In Israel, construction of airbases in 1979-81 raised expenditures to \$0.3 billion in 1981. Construction was virtually completed in 1982 and expenditures fell. (Receipts for these construction activities were discussed in the section on transfers.)

Expenditures for petroleum products in the Middle East (mostly in Bahrain and Kuwait) increased from \$0.2 billion in 1976 to \$0.4 billion in 1982, but the region's share of total DOD petroleum purchases declined from 32 percent to 17 percent (chart 10).

Japan and South Korea

Expenditures in Japan increased slowly from \$0.8 billion in 1976 to \$1.0 billion in 1980, then increased to \$1.1 billion in 1981 and \$1.4 billion in 1982. Although troop levels remained at 46,000 and U.S. civilian employees remained at 3,000 in 1976-80, spending by these personnel in the Japanese economy declined with the depreciation of the dollar against the yen in 1976-78 and increased in 1979-80 with the dollar's appreciation. Conversely, PX expenditures increased in 1976-78, contracted in 1979, and increased slightly in 1980. Contractual services in Japan remained at \$0.2 billion annually in 1976-80; pay to Japanese nationals remained at \$0.3 billion annually, although employment levels fell from 22,000 to 18,000 in 1980. In 1981-82, an additional 4,000 troops, unusually large military pay raises, and a strengthened dollar

CHART 10
U.S. Military Petroleum Expenditures Abroad



U.S. Department of Commerce, Bureau of Economic Analysis 83-5-10

increased spending in Japan by military personnel and the PX system.

In South Korea, expenditures remained in the \$0.2-\$0.3 billion annual range in 1976-80 and increased to \$0.4 billion in 1981 and \$0.5 billion in 1982. Spending by personnel and payments for services and petroleum products were the primary factors raising expenditures in 1981-82. Troop levels, U.S. civilian employees, and employment of Korean nationals remained virtually unchanged throughout 1976-82 at 39,000, 1,500, and 15,000, respectively.

Outlook

New FMS orders accepted in 1982 exceeded \$21 billion, pushing the undelivered backlog of military goods and services to a record \$60 billion. Although the current schedule of deliveries calls for a slowdown in 1983, deliveries against this backlog will probably accelerate in 1984 and later years. Saudi Arabia, Egypt, Israel, Japan, and the NATO countries are likely to continue among the largest recipients of FMS deliveries. Deliveries to Australia, Pakistan, and Venezuela will increase.

Direct defense expenditures abroad are expected to increase at a slower pace in the next few years, compared with 1976-82. Worldwide inflation may slow, but rising prices will continue to increase operating costs overseas for DOD. Construction expenditures in Saudi Arabia are not expected to exceed the levels of recent years. Stable to lower oil prices are expected to limit payments abroad for petroleum products.

Technical Note

Transfers under U.S. military agency sales contracts consist primarily of deliveries of goods and services to foreign governments by U.S. military agencies under foreign military sales (FMS) contracts authorized by the Arms Export Control Act of 1976 (Public Law 90-629, as amended) and

previous legislation. Transfers where the U.S. Government is the purveyor to a foreign government or international organization are included. Transfers where a private U.S. contractor is the direct supplier to a foreign government are included elsewhere in the U.S. international accounts, as are direct grant deliveries of the U.S. Government.

Transfers under FMS contracts are goods delivered to, and services performed for, foreign governments for use in the United States or abroad, including transfers of goods from stocks at U.S. military installations overseas. Goods transferred to foreign governments are largely aircraft, naval vessels, vehicles, weapons, ammunition, missiles, and communication equipment, plus associated spare parts. Services provided to foreign governments are largely training, technical assistance, logistical support, and construction services. Transfers are reported when delivered or, for construction, when put in place, not when contracts, orders, offers, or any other types of agreement are negotiated.

In addition to FMS deliveries, transfers under U.S. military agency sales contracts also include small amounts of non-FMS deliveries resulting from U.S. military agency sales of surplus property to foreigners; sales of material and services to foreign countries or international organizations under logistical support programs; reimbursements by foreign

governments for services provided by U.S. defense missions abroad under military assistance programs; and sales to foreigners of U.S. grant aid material declared excess by recipient countries and returned to the U.S. Government. Construction activity outside of the FMS program is also included.

Direct defense expenditures are outlays for goods and services purchased abroad by the Department of Defense (DOD) and by the U.S. Coast Guard. They consist of personal expenditures abroad by U.S. military and civilian personnel employed by the military agencies; outlays by DOD for foreign goods, including those purchased abroad for resale to U.S. personnel in overseas post exchanges and commissaries; and payments for hire of foreign personnel. Also included are overseas expenditures by U.S. and foreign contractors employed by DOD for construction, operation, and maintenance of U.S. overseas military installations, and for construction projects managed abroad by DOD; and U.S. payments to the commonly funded NATO infrastructure program. Excluded are foreign products imported into the United States by U.S. companies in fulfillment of defense contracts, and purchases of crude petroleum by DOD for the U.S. strategic petroleum reserve; these imports are included in merchandise trade.

Estimates of military transactions covered in this article are based on data supplied by operating agencies.

Receipts and Expenditures of State Governments and of Local Governments, 1968-81

BECAUSE the receipt and expenditure patterns of State governments differ from those of local governments, separate information on these two levels of government is required for an analysis of their fiscal positions. This article provides such information within the framework of the national income and product accounts (NIPA's) by deconsolidation of the NIPA receipts and expenditures account of State and local governments. It presents separate accounts for the two levels of government for 1977-81 for the first time and revised accounts for 1968-76. (Separate accounts for 1959-76 were published in the May 1978 SURVEY OF CURRENT BUSINESS; the accounts for 1959-67 are unrevised.) The 1968-76 revisions are not major, with one exception. Previously, State government contributions to State-administered retirement systems for employees of local school systems were treated as State compensation of employees. These contributions are now treated as grants-in-aid to local governments and as local compensation of employees.

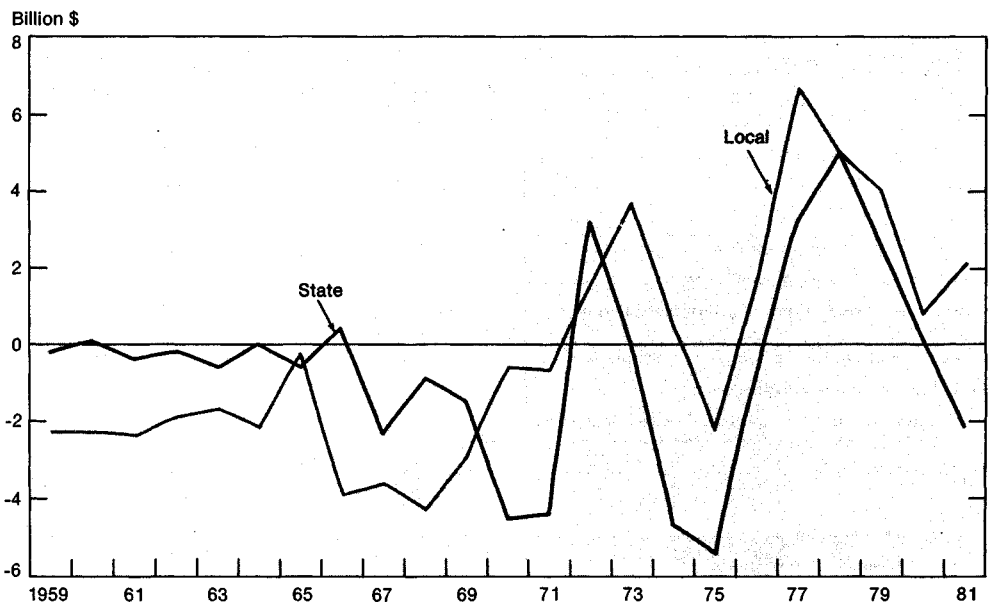
This article first provides an overview of the fiscal positions of State governments and of local governments for 1959-81. It should be remembered that the separate accounts reflect the fiscal activities of 50 States and about 80,000 local governments and that, accordingly, substantial diversity can exist within the aggregates. For example, weakened fiscal positions in many governments may mask improvements in others. The article then discusses the fiscal positions and functional expenditures of State governments and of local governments, respectively, for 1970-81.

An overview

From 1959 to 1969, State governments recorded deficits in all but 2 years, for an average deficit of \$0.6 billion over the period (see the May 1978 SURVEY and chart 11). Local governments recorded deficits in all years, and the deficits averaged \$2.8 billion. From 1970 to 1981, State governments recorded an equal number of surpluses and deficits, but the deficits were larger than the surpluses so that the average deficit was again \$0.6 billion. On the other hand, local

governments recorded surpluses in all but 3 years, for an average surplus of \$1.9 billion. Looked at in another way, from 1959 to 1969, State governments accumulated a net deficit of \$6.2 billion and local governments accumulated a deficit of \$30.3 billion. From 1970 to 1981, State governments accumulated a net deficit of \$7.2 billion but local governments accumulated a net surplus of \$22.3 billion. It is apparent that since the early 1970's, local governments experienced a marked shift in their fiscal position, but State governments did not.

CHART 11
State Government and Local Government Surplus or Deficit Excluding Social Insurance Funds



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

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There were two major reasons why local, but not State, governments experienced this shift. First, the share of local expenditures being funded by grants-in-aid from other levels of government increased significantly. Grants funded about 30 percent of local expenditures in 1959; by 1970, they funded about 45 percent, and by 1981, 50 percent. Second, the share of local expenditures devoted to structures, or capital formation, declined significantly. Structures accounted for 22 percent of local expenditures in 1959; by 1970, they accounted for about 16 percent, and by 1981, only 12 percent. Coincident with the decline in the share of structures was a decline in borrowing used to finance such spending. Because borrowing is not recorded as a receipt in the

NIPA's, when borrowing-financed spending declines as a proportion of total spending, the fiscal position moves towards surplus.

State governments also experienced a decline in the share of expenditures devoted to structures, but without the same effect on their fiscal position. This effect was not the same because much of the decline in State spending for structures was for highways, which were largely financed by Federal grants-in-aid and current receipts, rather than borrowing.

State governments

At the beginning of the 1970-81 period, State governments recorded

deficits (excluding social insurance funds) of about \$4.5 billion, equal to 5½ percent of total receipts excluding social insurance funds (table 1). (Hereafter, the deficits, receipts, and expenditures referred to in the text will be exclusive of social insurance funds. Both measures are included in the tables.) These deficits were substantially larger than had been recorded in the 1960's. (Only in 1967 did States record a deficit exceeding 1½ percent of receipts, and in that year it was 4½ percent.) The substantial deficits in 1970-71 were the result of smaller increases in general own-source revenues (GOSR), rather than larger increases in outlays or smaller increases in grants-in-aid (chart 12).

In 1972, States experienced a significant shift in their fiscal position,

Table 1.—State Government Receipts and Expenditures, 1968-81

(Millions of dollars)

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Receipts	64,630	72,886	80,969	91,586	109,597	117,872	127,840	143,921	162,403	180,647	201,415	221,671	246,525	266,196
Personal tax and nontax receipts.....	12,337	14,659	16,378	18,556	23,680	26,157	28,062	30,814	35,475	40,684	46,200	50,474	56,643	62,703
Income taxes.....	6,914	8,620	9,583	10,950	15,209	16,818	18,047	19,934	23,433	27,178	31,584	34,612	39,112	43,580
Nontaxes.....	2,654	3,018	3,578	4,176	4,656	5,227	5,818	6,509	7,287	8,210	9,158	10,128	11,299	12,536
Other.....	2,769	3,021	3,217	3,430	3,815	4,112	4,197	4,371	4,755	5,296	5,458	5,734	6,232	6,587
Corporate profits tax accruals.....	3,052	3,352	3,491	4,021	4,951	5,711	6,345	6,920	9,088	10,844	11,506	12,941	13,828	13,220
Indirect business tax and nontax accruals.....	27,201	30,506	33,350	37,019	41,532	45,705	49,573	53,202	59,243	65,053	72,202	79,884	88,020	97,912
Sales taxes.....	22,770	25,693	28,193	31,393	35,224	38,840	42,012	44,749	49,868	55,025	60,833	65,735	70,006	76,292
Property taxes.....	794	864	942	965	1,072	1,185	1,114	1,449	1,534	1,502	1,919	2,348	2,588	2,651
Other taxes and nontaxes.....	3,637	3,949	4,215	4,661	5,236	5,680	6,447	7,004	7,841	8,526	9,450	11,801	15,426	18,969
Contributions for social insurance.....	5,493	6,230	6,965	7,691	8,797	9,951	11,211	13,053	15,157	17,269	19,623	21,908	23,654	26,702
Federal grants-in-aid.....	16,547	18,079	20,785	24,299	30,637	30,348	32,649	39,932	43,440	46,797	51,884	56,464	64,380	65,659
Expenditures	61,538	69,747	80,291	90,122	99,769	110,326	124,080	139,047	150,691	162,977	179,949	199,731	224,657	242,577
Purchases of good and services.....	33,936	38,086	43,455	48,208	52,746	58,630	67,704	75,825	81,326	88,281	98,127	110,894	126,015	138,016
Compensation of employees.....	15,474	17,570	20,098	22,559	24,623	27,185	30,556	34,649	38,205	42,044	47,010	52,143	58,061	63,390
Structures (excluding construction force account compensation).....	10,321	10,989	11,904	12,571	13,025	13,420	14,499	13,914	12,502	11,631	12,096	13,797	16,229	15,784
Medical vendor payments.....	2,422	3,051	3,992	4,996	5,883	6,870	8,430	10,227	11,825	13,521	15,300	17,590	20,584	23,750
Other.....	5,719	6,476	7,461	8,032	9,215	11,147	14,219	17,035	18,794	21,085	23,781	27,364	31,172	35,092
Transfer payments to persons.....	6,631	7,722	9,244	10,784	12,111	13,196	14,169	16,426	18,332	19,882	21,752	23,820	27,552	29,471
Grants-in-aid to local government.....	23,608	27,029	31,070	34,880	38,895	43,544	48,324	53,440	57,861	62,402	69,369	78,263	86,799	93,406
Net interest paid.....	-1,642	-2,002	-2,299	-2,446	-2,738	-3,600	-4,459	-4,845	-5,050	-5,597	-7,096	-10,915	-13,314	-15,575
Interest paid.....	1,202	1,387	1,630	1,948	2,284	2,648	3,068	3,706	4,638	5,314	5,771	6,550	7,835	9,170
Less: Interest received by government.....	2,844	3,389	3,929	4,394	5,022	6,248	7,527	8,551	9,688	10,911	12,867	17,465	21,149	24,745
Less: Dividends received by government.....	92	133	193	223	272	361	593	676	678	904	1,095	1,290	1,477	1,883
Subsidies less current surplus of government enterprises.....	-903	-955	-986	-1,032	-1,015	-1,089	-1,065	-1,123	-1,100	-1,087	-1,108	-1,041	-954	-858
Subsidies.....	22	20	19	26	156	202	292	401	474	661	811	973	1,170	1,394
Less: Current surplus of government enterprises.....	925	975	1,005	1,058	1,171	1,291	1,357	1,524	1,574	1,745	1,919	2,014	2,124	2,252
Less: Wage accruals less disbursements.....	0	0	0	49	-42	-6	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	3,092	3,139	678	1,464	9,828	7,546	3,760	4,874	11,712	17,670	21,466	21,940	21,868	23,619
Social insurance funds.....	4,004	4,600	5,179	5,841	6,630	7,418	8,420	10,289	12,392	14,332	16,501	19,300	21,758	25,820
Other funds.....	-912	-1,461	-4,501	-4,377	3,198	128	-4,660	-5,415	-680	3,338	4,965	2,640	110	-2,201
Addenda:														
General own-source revenues.....	42,590	48,517	53,219	59,596	70,163	77,573	83,980	90,936	103,806	116,581	129,908	143,299	158,491	173,835
Other than social insurance funds:														
Receipts.....	59,137	66,596	74,004	83,895	100,800	107,921	116,629	130,868	147,246	163,378	181,792	199,763	227,871	239,494
Expenditures.....	60,049	68,057	78,505	88,272	97,602	107,793	121,289	136,283	147,926	160,040	176,827	197,123	222,761	241,695

NOTE.—Local expenditures plus State expenditures do not sum to the consolidated State and local government account for two expenditures categories—subsidies and the current surplus of government enterprises. This result is due to the intergovernmental subsidy payments for transit systems beginning in 1972. In the deconsolidated accounts, these payments are included as sub-

sidies at the level of government making the payment and as a surplus of government enterprises at the level of government receiving them. However, the total "subsidies less current surplus of government enterprises" for each level of government does sum to the consolidated account because these transit payments and receipts are netted in the total.

primary responsibility for direct relief programs for the aged, blind, and disabled (the supplemental security income program). The 1972 advance payment also reduced grants in 1973. The reappearance of larger deficits—equal to 4 percent of receipts—in 1974 and 1975 reflected slowed growth in GOSR, largely due to tax cuts, and increased growth in expenditures, largely due to inflation. The 1975 deficit would have been larger had there not been a 20-percent increase in Federal grants. The increase appeared in a number of categories, but was especially strong in grants supporting social services, medical care, and highways.

States moved back toward fiscal balance in 1976 and into surplus in 1977-79. The increase in expenditures

decelerated, especially in 1976-77, and GOSR registered strong increases in each of these years. In 1980, States returned to approximate balance as the increased in expenditures accelerated. Direct relief transfers, highway expenditures (especially for construction), and interest outlays contributed to the expenditures acceleration, as did generally rising prices. A slowed economy and tax cuts that followed the "tax revolt" of 1978 helped to moderate GOSR growth. In 1981, although the expenditures increase decelerated, the increase in grants-in-aid also decelerated, and States recorded a modest deficit.

Structures.—As mentioned earlier, spending for structures was the main reason for the shift in the local fiscal

position in the 1970's. However, States did not experience the same shift, despite a parallel decline in the share of expenditures claimed by structures.

Structures accounted for 20 percent of State expenditures through the mid-1960's; the share then declined to 7 percent in the mid-1970's and remained near that level thereafter. However, several factors peculiar to State structures purchases explain why this change did not affect the fiscal position of States in the same way as it affected the local fiscal position. State structures purchases were dominated by highway construction, the share varying from 80 percent of structures in the early 1960's to about 60 percent in 1981. Since the Federal highway program was first enacted in

Table 2.—Local Government Receipts and Expenditures, 1968-81

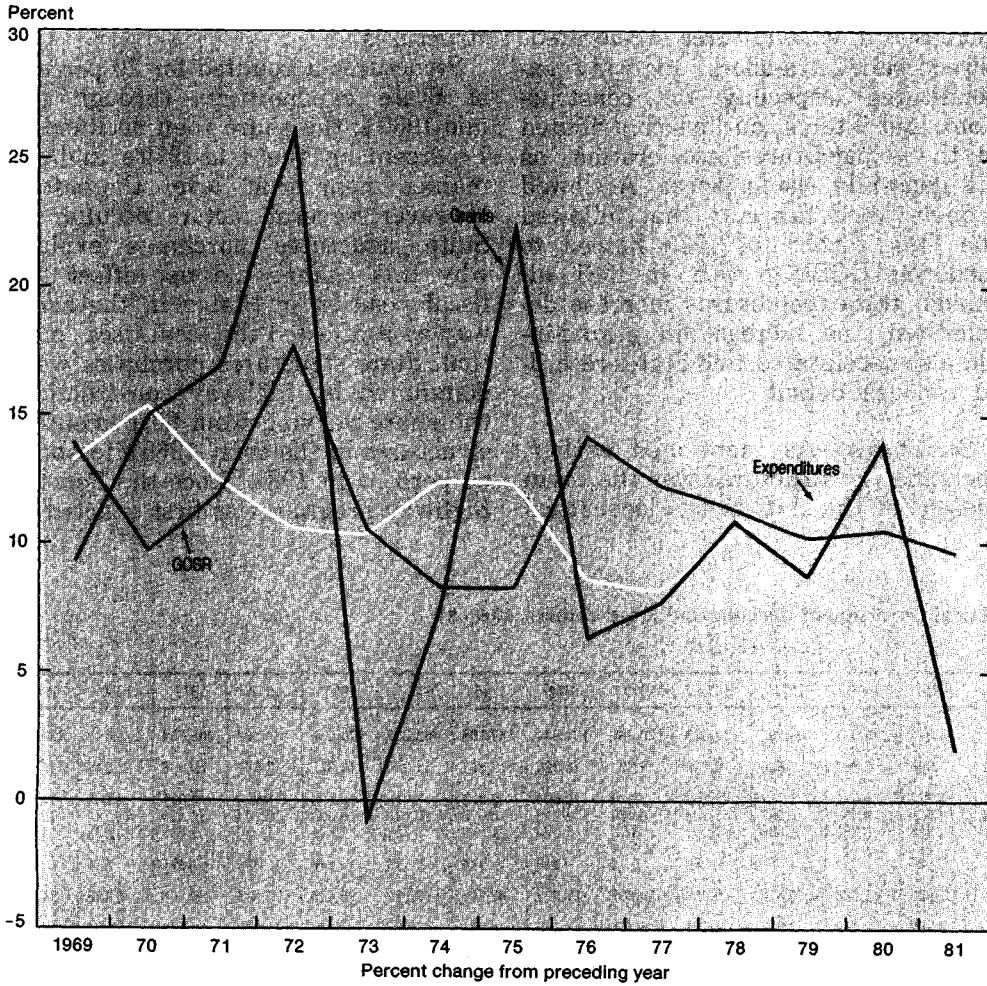
[Millions of dollars]

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Receipts	66,262	74,344	85,511	96,302	107,633	120,687	131,834	147,198	163,233	179,488	195,568	208,554	226,191	243,963
Personal tax and nontax receipts.....	5,188	5,968	6,811	7,836	9,142	9,829	10,926	12,251	14,085	15,652	17,561	19,966	22,147	25,932
Income taxes.....	1,147	1,373	1,581	1,719	2,251	2,320	2,590	2,894	3,318	3,593	3,761	3,917	3,663	4,700
Nontaxes.....	3,190	3,667	4,289	5,087	5,824	6,437	7,142	8,088	9,416	10,688	12,244	14,420	16,785	19,491
Other.....	851	928	991	1,030	1,067	1,072	1,194	1,269	1,351	1,371	1,556	1,629	1,699	1,741
Corporate profits tax accruals.....	47	53	54	55	62	74	110	146	179	240	394	471	560	640
Indirect business tax and nontax accruals.....	33,658	37,060	41,635	46,312	49,958	54,005	57,804	62,965	69,077	75,645	77,815	80,306	86,128	94,849
Sales taxes.....	2,287	2,369	3,452	3,971	4,577	5,240	6,148	6,954	7,892	8,993	10,167	11,546	12,837	14,130
Property taxes.....	29,102	31,839	35,732	39,480	42,155	45,170	47,866	51,935	56,713	61,698	61,829	62,055	65,800	72,440
Other taxes and nontaxes.....	2,269	2,292	2,451	2,861	3,226	3,595	3,790	4,076	4,472	4,954	5,819	6,705	7,491	8,279
Contributions for social insurance.....	1,721	1,967	2,279	2,507	2,685	3,020	3,379	3,770	4,370	4,810	5,052	5,502	6,262	7,106
Grants-in-aid.....	25,648	29,296	34,732	39,592	45,786	53,759	59,615	68,066	75,522	83,141	94,746	102,309	111,094	115,436
From Federal Government.....	2,040	2,267	3,662	4,712	6,891	10,215	11,291	14,626	17,661	20,739	25,377	24,046	24,295	22,030
From States.....	23,608	27,029	31,070	34,880	38,895	43,544	48,324	53,440	57,861	62,402	69,369	78,263	86,799	93,406
Expenditures	69,266	75,978	84,325	95,187	103,969	114,815	128,802	146,598	158,376	169,127	186,754	200,071	219,909	235,855
Purchases of goods and services.....	67,015	73,105	80,953	90,457	98,675	109,837	125,373	141,359	151,600	162,089	180,199	195,114	215,144	229,972
Compensation of employees.....	40,424	45,031	50,969	56,696	63,109	70,512	76,734	85,975	94,045	101,951	110,543	119,629	131,868	144,002
Structures (excluding construction force account compensation).....	14,273	13,931	13,178	13,621	13,309	14,942	19,340	20,747	19,758	19,400	25,491	26,489	29,167	27,133
Medical vendor payments.....	920	891	971	1,117	1,315	1,543	1,773	2,209	2,339	1,918	1,276	1,125	1,263	1,457
Other.....	11,398	13,252	15,835	19,023	20,942	22,840	27,526	32,428	35,458	38,820	42,889	47,871	52,846	57,380
Transfer payments to persons.....	3,861	4,479	5,491	6,528	7,194	7,526	6,710	8,177	9,260	9,837	11,036	11,212	12,085	13,527
Net interest paid.....	653	779	504	1,051	1,193	791	232	606	1,419	1,595	898	-922	-1,466	1,334
Interest paid.....	3,005	3,459	3,986	4,596	5,250	5,808	6,552	7,358	7,873	8,368	9,127	10,690	12,415	14,530
Less: Interest received by government.....	2,352	2,680	3,482	3,545	4,057	5,017	6,320	6,752	6,454	6,773	8,229	11,612	13,881	15,864
Less: Dividends received by government.....	5	18	42	56	56	97	228	166	164	352	576	623	669	704
Subsidies less surplus of government enterprises.....	-2,258	-2,367	-2,581	-2,672	-3,145	-3,256	-3,285	-3,378	-3,739	-4,042	-4,628	-4,845	-5,225	-5,606
Subsidies.....	5	5	5	8	13	23	98	292	304	296	276	297	320	324
Less: Current surplus of government enterprises.....	2,263	2,372	2,586	2,680	3,158	3,279	3,383	3,670	4,043	4,338	4,904	5,142	5,545	5,930
Less: Wage accruals less disbursements.....	0	0	0	121	-108	-14	0	0	0	0	175	-135	-40	0
Surplus or deficit (-), national income and product accounts.....	-3,004	-1,634	1,186	1,115	3,664	5,872	3,032	600	4,857	10,361	8,814	8,483	6,282	8,108
Social insurance funds.....	1,249	1,228	1,748	1,786	2,062	2,220	2,558	2,810	3,234	3,633	3,767	4,492	5,526	5,982
Other funds.....	-4,253	-2,862	-582	-671	1,602	3,652	474	-2,210	1,623	6,728	5,047	3,991	756	2,126
Addenda:														
General own-source revenues.....	38,893	43,081	48,500	54,203	59,162	63,908	68,840	75,362	83,341	91,537	95,770	100,743	108,835	121,421
Other than social insurance funds:														
Receipts.....	64,541	72,377	83,232	93,795	104,948	117,667	128,455	143,248	158,863	174,678	190,516	203,052	219,929	236,857
Expenditures.....	68,794	75,239	83,794	94,466	103,346	114,015	127,981	145,638	157,240	167,950	185,469	199,061	219,173	234,731

See note to table 1.

State Government Expenditures (Except Social Insurance), General Own-Source Revenues, and Grants-in-Aid From Federal Government

CHART 12

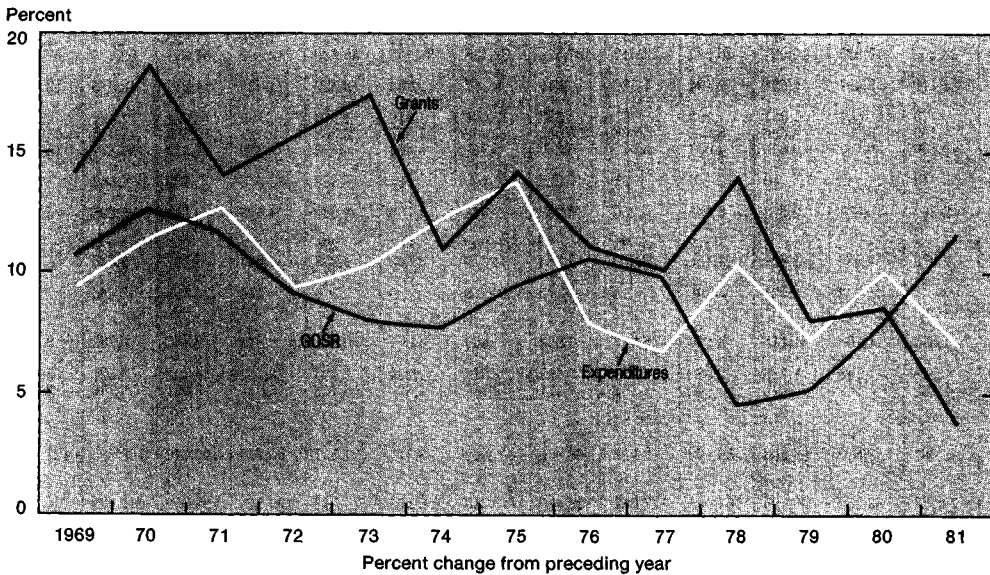


U.S. Department of Commerce, Bureau of Economic Analysis

83-5-12

Local Government Expenditures (Except Social Insurance), General Own-Source Revenues, and Grants-in-Aid From Other Governments

CHART 13



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

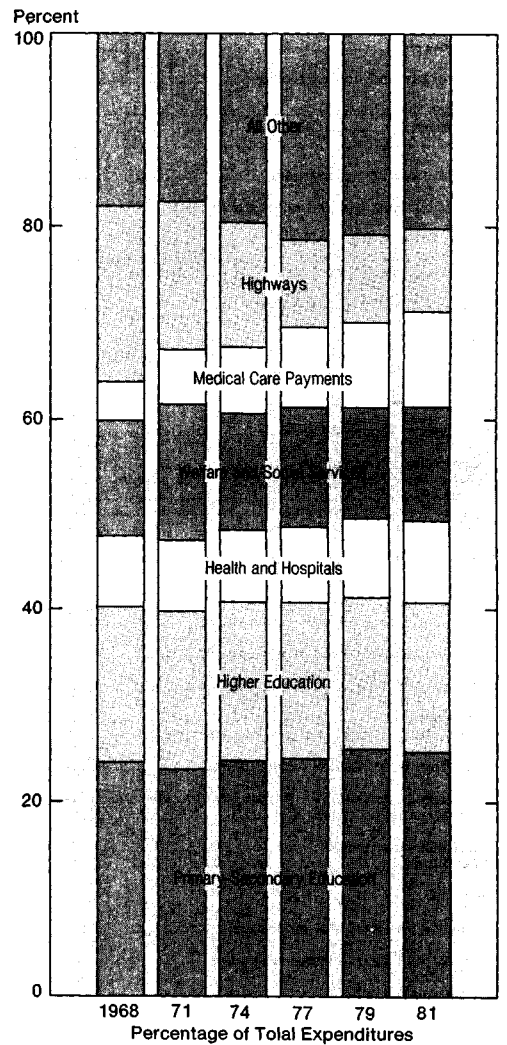
83-5-13

and recorded a surplus of \$3 billion. A sharp increase in GOSR was a major factor in this shift. Personal income taxes increased almost 40 percent, with tax increases and enforcement actions playing a large role. Federal grants-in-aid also were a factor; general revenue sharing began in late 1972 and grants were boosted by an advance payment for welfare programs.

Over the next 3 years, the State fiscal position deteriorated, moving toward a balance in 1973 and into deficit in 1974 and 1975. The move toward balance in 1973 reflected a sharp deceleration in the GOSR increase and a decline in grants-in-aid. The decline in grants was the result of the Federal government assuming

State Expenditures for Selected Functions

CHART 14



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

83-5-14

1958, Federal grants-in-aid have financed more than one-half of highway construction, and much of the remaining cost was financed from current revenues at the State level, especially from motor fuel taxes. Long-term borrowing, generally reserved for toll facilities, financed only a small part of total highway construction. All other types of structures for which borrowing was a likely financing method declined as a share of State expenditures, from an average of 5 percent in 1959-72 to 3 percent in 1976-81. This change was too small to effect a noticeable long-term shift in the fiscal position.

Local governments

At the beginning of the 1970-81 period, local governments, like State governments, recorded deficits. However, the local deficits were small, amounting to less than 1 percent of receipts, following deficits of over 5 percent of receipts in the late 1960's. After 1971, local governments recorded surpluses in 9 of the next 10 years (table 2).

The 1972 and 1973 surpluses were the result of Federal revenue sharing grants-in-aid. The initial revenue sharing grants were paid in late 1972;

the local share was \$1.8 billion. The 1973 revenue sharing grant included the remainder of the 1972 payment; the local share was \$4.7 billion. Most local (and State) governments did not include these funds in their budget plans, and there are indications (higher interest receipts) that the bulk of these funds did not enter spending flows until late 1973.

A small surplus in 1974 and a deficit in 1975 were the result of accelerating increases in expenditures (chart 13). The acceleration was due to generally rising prices and sharp increases in structures purchases. The latter reflected funds from the Clean

Table 3.—State Government Expenditures, by Type and Function, 1968-81

[Millions of dollars]

	1968					1969					1970				
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments
1 Total	61,538	33,936	4,897	-903	23,608	69,747	38,086	5,587	-955	27,029	80,291	43,455	6,752	-986	31,070
2 Central executive, legislative, and judicial activities.....	1,652	1,652				1,919	1,919				2,187	2,187			
3 Administrative, legislative, and judicial activities.....	547	547				646	646				782	782			
4 Tax collection and financial management	1,105	1,105				1,273	1,273				1,405	1,405			
5 Civilian safety	1,455	1,415			40	1,664	1,615			49	1,977	1,859			118
6 Police	573	573				658	658				819	759			60
7 Correction	882	842			40	1,006	957			49	1,158	1,100			58
8 Education	24,712	9,188	517		15,007	27,925	10,345	615		16,965	32,185	12,092	757		19,336
9 Elementary and secondary	14,757	321			14,436	16,662	347			16,315	19,032	443			18,589
10 Higher	8,094	7,604			490	9,094	8,522			572	10,519	9,850			669
11 Libraries	55	55				56	56				59	59			
12 Other	1,806	1,208	517		81	2,113	1,420	615		78	2,575	1,740	757		78
13 Health and hospitals.....	4,553	4,188	19		346	5,101	4,697	21		383	5,837	5,328	24		485
14 Health	650	641	9			745	737	8			884	874	10		
15 Hospitals	3,903	3,547	10		346	4,356	3,960	13		383	4,953	4,454	14		485
16 Income support, social security, and welfare.....	11,564	3,344	4,476		3,744	13,778	4,148	5,188		4,442	16,651	5,339	6,214		5,098
17 Government employee retirement	691	68	623			823	80	743			877	90	787		
18 Workers' compensation and temporary disability insurance.....	798	88	710			867	97	770			909	106	803		
19 Medical care.....	2,483	2,422	61			3,122	3,051	71			4,093	3,992	101		
20 Welfare and social services.....	7,592	766	3,082		3,744	8,966	920	3,604		4,442	10,772	1,151	4,523		5,098
21 Veterans benefits and services.....	57	22	35			83	22	61			92	24	68		
22 Housing and community services.....	13	7		6		17	11		6		18	9		9	
23 Housing, community development, and urban renewal.....	13	7		6		17	11		6		18	9		9	
24 Water.....															
25 Sewerage.....															
26 Recreational and cultural activities	134	134				159	159				189	189			
27 Energy	-44	52		-96		-4	95		-99		5	103		-98	
28 Electric utilities.....	-44	52		-96		-4	95		-99		5	103		-98	
29 Agriculture.....	712	700	12			774	761	13			861	846	15		
30 Natural resources	914	862		52		941	881		60		954	890		64	
31 Transportation	11,438	9,778		-443	2,103	11,975	10,131		-474	2,318	13,344	11,307		-480	2,517
32 Highways	11,199	9,598		-468	2,069	11,713	9,945		-506	2,274	13,014	11,061		-520	2,473
33 Water.....	78	85		-7		122	125		-3		91	95		-4	
34 Air.....	117	91		-8	34	96	60		-8	44	186	150		-8	44
35 Transit and railroad.....	44	4		40		44	1		43		53	1		52	
36 Economic development, regulation, and services.....	506	506				560	560				616	616			
37 Labor training and services.....	665	665				748	748				897	897			
38 Commercial activities	-370			-370		-375	13		-388		-422	-5		-417	
39 Publicly owned liquor store systems.....	-338	-1		-337		-346	12		-358		-372	-6		-366	
40 Government-administered lotteries and pari-mutuels.....	-28			-28		-27			-27		-48			-48	
41 Other.....	-4	1		-5		-2	1		-3		-2	1		-3	
42 Net interest paid.....	-162			-162		-311			-311		-326			-326	
43 Other and unallocable.....	3,739	1,423			2,316	4,793	1,981			2,812	5,226	1,774			3,452

Water Act of 1972 and significant capital spending from revenue sharing.

After 1975, local governments recorded steady surpluses. Smaller increases in expenditures were the major factor. Expenditures increases averaged 11½ percent in 1970-75, but only 8 percent in 1976-81. These surpluses occurred despite weakness in GOSR in 1978 and 1979, as growth in property tax accruals virtually ceased as a result of Proposition 13 and other tax revolt measures. In 1980, GOSR growth returned to rates that prevailed in 1972-77, primarily because of strong increases in sales taxes and

personal taxes (mostly user charges). The 1981 increase GOSR was even larger, as property taxes recorded their strongest increase since 1971 and user charges continued to increase rapidly. These increases and decelerating increases in expenditures combined to bring about an increase in the surplus despite only a 4-percent increase in grant receipts from other levels of government. Grants increases were never below 8 percent until 1981.

Structures.—The declining share of local government expenditures devoted to structures was a significant

factor in the shift of the local fiscal position that occurred around 1970. In 1959-68, local structures purchases accounted for 20-22 percent of expenditures. By 1970, the share had fallen to 16 percent, and by 1977 to 11½ percent. (A jump in the share in 1974 was entirely due to spending on water and sewer construction; the share of all other structures purchases declined.) After that, the share began to increase as a result of construction financed by the federally supported Local Public Works Act (LPWA). The structures share dropped back to about 12 percent in

Table 3.—State Government Expenditures, by Type and Function, 1968-81—Continued

[Millions of dollars]

	1971					1972					1973				
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments
1 Total	90,122	48,208	8,115	-1,032	34,880	99,769	52,746	9,101	-1,015	38,895	110,326	58,630	9,235	-1,089	43,544
2 Central executive, legislative, and judicial activities.....	2,401	2,401				2,655	2,655				3,112	3,112			
3 Administrative, legislative, and judicial activities.....	895	895				1,018	1,018				1,187	1,187			
4 Tax collection and financial management	1,506	1,506				1,637	1,637				1,925	1,925			
5 Civilian safety	2,253	2,105			148	2,583	2,412			171	2,895	2,705			190
6 Police	952	876			76	1,079	987			92	1,239	1,130			109
7 Correction	1,301	1,229			72	1,504	1,425			79	1,656	1,575			81
8 Education	35,733	13,442	939		21,352	39,347	14,759	1,066		23,522	44,474	16,605	1,153		26,716
9 Elementary and secondary	20,954	455			20,499	23,032	463			22,569	26,104	431			25,673
10 Higher	11,699	10,934			765	12,878	12,015			863	14,713	13,760			953
11 Libraries	63	63				67	67				71	71			
12 Other	3,017	1,990	939		88	3,370	2,214	1,066		90	3,586	2,343	1,153		90
13 Health and hospitals.....	6,789	6,092	27		670	7,416	6,682	32		702	7,995	7,261	39		695
14 Health	1,145	1,134	11			1,293	1,280	13			1,358	1,344	14		
15 Hospitals.....	5,644	4,958	16		670	6,123	5,402	19		702	6,637	5,917	25		695
16 Income support, social security, and welfare.....	19,806	6,606	7,154		6,046	22,661	7,868	7,895		6,898	24,885	9,398	8,456		7,031
17 Government employee retirement	904	101	803			1,107	110	997			1,348	119	1,229		
18 Workers' compensation and temporary disability insurance.....	946	115	831			1,060	125	935			1,185	140	1,045		
19 Medical care.....	5,115	4,996	119			6,008	5,883	125			7,005	6,878	127		
20 Welfare and social services.....	12,841	1,394	5,401		6,046	14,486	1,750	5,838		6,898	15,347	2,261	6,055		7,031
21 Veterans benefits and services	83	27	56			83	28	55			140	33	107		
22 Housing and community services.....	19	9		10		447	17		20	410	490	18		27	445
23 Housing, community development, and urban renewal.....	19	9		10		147	17		20	110	170	18		27	125
24 Water.....						300				300	320				320
25 Sewage.....															
26 Recreational and cultural activities	235	235				266	266				305	305			
27 Energy.....	46	145		-99		82	187		-105		47	160		-113	
28 Electric utilities.....	46	145		-99		82	187		-105		47	160		-113	
29 Agriculture.....	944	927	17			983	966	17			1,053	1,034	19		
30 Natural resources	966	872			94	951	838			113	975	857			118
31 Transportation	14,143	12,013		-478	2,608	14,488	12,006		-355	2,837	14,981	12,144		-299	3,136
32 Highways.....	13,850	11,814		-534	2,570	13,957	11,729		-565	2,793	14,294	11,801		-589	3,082
33 Water	88	95		-7		85	94		-9		71	81		-10	
34 Air	127	103		-14	38	157	133		-20	44	197	166		-23	54
35 Transit and railroad.....	78	1		77		289	50		239		419	96		323	
36 Economic development, regulation, and services.....	674	674				751	751				852	852			
37 Labor training and services.....	1,099	1,099				1,262	1,262				1,341	1,341			
38 Commercial activities	-493	-28		-465		-584	-9		-575		-692	12		-704	
39 Publicly owned liquor store systems.....	-404	-29		-375		-392	-12		-380		-383	9		-392	
40 Government-administered lotteries and pari-mutuels.....	-83			-83		-183			-183		-291			-291	
41 Other	-6	1		-7		-9	3		-12		-18	3		-21	
42 Net interest paid.....	-78		-78			36		36			-539		-539		
43 Other and unallocable.....	5,551	1,589			3,962	6,300	2,058			4,242	8,006	2,793			5,213

1981 after LPWA funds were exhausted.

Throughout the 1960's, construction expenditures were financed in large part through borrowing, which is not included as a receipt in the NIPA's, and structures were 20-22 percent of expenditures. All other things being equal, the cause for the shift to surpluses in the 1970's can be explained in terms of changes in these conditions: Structures were financed less through borrowing, and the structures purchases share of total expenditures declined. One reason for the decline in the share of structures is that

the school-age population stabilized and then declined during the 1970's. Education construction was 7 percent of outlays in 1959, 6 percent in 1968, and only 2 percent in 1981, thus accounting for about one-half of the overall decline in the structures share of expenditures. Reasons for the remainder of the decline are less obvious. It may be that popular pressures for increasing spending for current operations were so great that capital spending received less attention. In addition, it may be that for much of the period after 1972 local government managers became accustomed to

seeing priorities concerning capital spending set at the national level.

There are indications that the 1980's may see some reversal of the declining share of structures in local expenditures: (1) The current administration has signalled clearly that responsibility for capital spending lies at the State or local level; (2) long-term municipal borrowing for public capital increased about 50 percent in 1982; and (3) in 1981 and 1982, the largest property tax increases since 1970 were levied. These tax increases, particularly if viewed in the light of the tax revolt of only 4 years ago,

Table 3.—State Government Expenditures, by Type and Function, 1968-81—Continued

(Millions of dollars)

Line	1974					1975					1976					
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	
1	Total	124,080	67,704	9,117	-1,065	48,324	139,047	75,825	10,905	-1,123	53,440	150,691	81,326	12,604	-1,100	57,861
2	Central executive, legislative and judicial activities.....	3,588	3,588				3,958	3,958				4,210	4,210			
3	Administrative, legislative and judicial activities.....	1,332	1,332				1,468	1,468				1,583	1,583			
4	Tax collection and financial management	2,256	2,256				2,490	2,490				2,627	2,627			
5	Civilian safety	3,345	3,138			207	3,794	3,548			246	4,238	3,977			261
6	Police	1,395	1,281			114	1,563	1,429			134	1,685	1,546			139
7	Correction	1,950	1,857			93	2,231	2,119			112	2,553	2,431			122
8	Education	50,473	18,509	1,290		30,674	56,791	20,885	1,543		34,363	61,103	22,100	1,719		37,284
9	Elementary and secondary	29,955	467			29,488	33,614	578			33,036	36,528	684			35,844
10	Higher	16,264	15,193			1,071	18,255	17,056			1,199	19,251	17,945			1,306
11	Libraries	81	81				115	115				173	173			
12	Other	4,173	2,768	1,290		115	4,807	3,136	1,543		128	5,151	3,298	1,719		134
13	Health and hospitals.....	9,460	8,539	47		874	10,936	9,859	54		1,023	11,740	10,551	73		1,116
14	Health	1,819	1,800	19			2,236	2,213	23			2,566	2,539	27		
15	Hospitals.....	7,641	6,739	28		874	8,700	7,646	31		1,023	9,174	8,012	46		1,116
16	Income support, social security, and welfare.....	26,692	11,525	8,591		6,576	30,690	13,980	9,557		7,153	34,139	16,270	9,949		7,920
17	Government employee retirement.....	1,503	125	1,378			1,387	134	1,253			1,183	148	1,035		
18	Workers' compensation and disability insurance.....	1,288	155	1,133			1,377	169	1,208			1,582	185	1,397		
19	Medical care.....	8,597	8,430	167			10,422	10,227	195			12,037	11,825	212		
20	Welfare and social services.....	15,304	2,815	5,913		6,576	17,504	3,450	6,901		7,153	19,337	4,112	7,305		7,920
21	Veterans benefits and services	283	42	241			206	46	160			66	43	23		
22	Housing and community services.....	562	29		23	510	976	383		28	565	1,182	470		91	621
23	Housing, community development, and urban renewal.....	192	29		23	140	311	118		28	165	347	125		39	183
24	Water	370				370	490	90			400	522	80		4	438
25	Sewerage.....						175	175				313	265		48	
26	Recreational and cultural activities	391	391				670	670				846	846			
27	Energy.....	39	166		-127		102	237		-135		398	563		-165	
28	Electric utilities	39	166		-127		102	237		-135		398	563		-165	
29	Agriculture.....	1,167	1,147	20			1,336	1,314	22			1,408	1,384	24		
30	Natural resources.....	1,178	1,017			161	1,345	1,141			204	1,418	1,177			241
31	Transportation	16,818	13,722		-190	3,286	16,141	13,002		-174	3,313	15,538	12,984		-112	3,266
32	Highways.....	15,935	13,288		-571	3,218	15,443	12,770		-560	3,233	14,407	11,790		-573	3,190
33	Water	109	119		-10		80	88		-8		96	95		-12	13
34	Air.....	279	233		-22	68	140	81		-21	80	55	29		-37	63
35	Transit and railroad.....	495	82		413		478	63		415		980	470		510	
36	Economic development, regulation, and services.....	976	976				1,083	1,083				1,197	1,186			11
37	Labor training and services	1,526	1,468	58			1,900	1,682	218			2,157	1,838	319		
38	Commercial activities	-757	14		-771		-844	-2		-842		-935	-21		-914	
39	Publicly owned liquor store systems	-384	10		-394		-393	-5		-388		-400	-26		-374	
40	Government-administered lotteries and pari-mutuels.....	-358			-358		-441			-441		-520			-520	
41	Other.....	-15	4		-19		-10	3		-13		-15	5		-20	
42	Net interest paid	-1,130		-1,130			-649		-649			497		497		
43	Other and unallocable.....	9,469	3,433			6,036	10,612	4,039			6,573	11,489	4,348			7,141

may be a harbinger of renewed interest in stronger capital spending by local governments, because long-term borrowing by local governments must be repaid either with increased user charges or by increases in local taxes—chiefly property taxes.

Grants as a source of funds.—Coincident with the decline in local borrowing was a sharp increase in grants-in-aid from other levels of government. In 1970, grants funded 35 percent of local expenditures, only 4 percentage points higher than in 1959. They funded 51 percent of local expenditures in 1980 and 49 percent

in 1981. (The 2-percent decline was due to Federal grants, which declined \$2 billion.) A number of Federal grant programs were directly capital-related; the Clean Water Act of 1972 (which affected construction spending strongly in 1974 and later), the LPWA in 1977 and 1978, and mass transit construction grants are examples. In addition, it is widely believed that general revenue sharing funds financed a substantial amount of local construction in the mid-1970's. However, there were also sizable amounts of direct Federal grants to localities in the 1970's that did not finance construction. Funding for public service

jobs and for employment training was the most significant new program of this sort in the 1970's. Most of this funding was from the Comprehensive Employment and Training Act (CETA), first approved in 1973. Additional CETA funds for public service jobs were appropriated by the Federal government and made available to localities in 1975, 1977 and again in 1978; thereafter, the public service jobs component of CETA was allowed to run down, ending in 1981. This phase-out of CETA employment grants after 1978, and the completion of most construction projects financed from LPWA by 1980, accounted for

Table 3.—State Government Expenditures, by Type and Function, 1968-81—Continued

[Millions of dollars]

Line	1977					1978					1979					
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	
1	Total	162,977	88,281	13,381	-1,087	62,402	179,949	98,127	13,561	-1,108	69,369	199,731	110,894	11,615	-1,041	78,263
2	Central executive, legislative, and judicial activities.....	4,744	4,744				5,551	5,551				6,602	6,509	93		
3	Administrative, legislative, and judicial activities.....	1,789	1,789				2,160	2,160				2,807	2,807			
4	Tax collection and financial management.....	2,955	2,955				3,391	3,391				3,795	3,702	93		
5	Civilian safety.....	4,650	4,398			252	5,334	5,001		333	6,080	5,658				422
6	Police.....	1,791	1,659			132	2,000	1,824		176	2,221	2,015				206
7	Correction.....	2,859	2,739			120	3,334	3,177		157	3,859	3,643				216
8	Education.....	66,121	23,635	1,860		40,626	73,166	25,652	2,059		45,455	82,278	28,225	2,210		51,843
9	Elementary and secondary.....	39,786	722			39,064	44,491	779			43,712	50,788	933			49,855
10	Higher.....	20,667	19,252			1,415	22,701	21,117		1,584	25,191	23,375				1,816
11	Libraries.....	154	154				142	142			140	140				
12	Other.....	5,514	3,507	1,860		147	5,832	3,614	2,059		159	6,159	3,777	2,210		172
13	Health and hospitals.....	13,045	11,717	92		1,236	14,746	13,248	102	1,396	16,547	14,752	109			1,686
14	Health.....	2,954	2,922	32			3,432	3,394	38		3,953	3,907	46			
15	Hospitals.....	10,091	8,795	60		1,236	11,314	9,854	64	1,396	12,594	10,845	63			1,686
16	Income support, social security, and welfare.....	37,137	18,665	10,476		7,996	40,210	21,209	10,836		8,165	43,810	24,347	10,701		8,762
17	Government employee retirement.....	1,148	156	992			1,199	169	1,030			501	181	320		
18	Workers' compensation and temporary disability insurance.....	1,789	219	1,570			1,923	237	1,686			2,107	267	1,840		
19	Medical care.....	13,742	13,521	221			15,522	15,300	222			17,839	17,590	249		
20	Welfare and social services.....	20,458	4,769	7,693		7,996	21,566	5,503	7,898		8,165	23,363	6,309	8,292		8,762
21	Veterans benefits and services.....	70	46	24			70	50	20			74	58	16		
22	Housing and community services.....	1,281	502		163	616	1,493	665		194	634	1,869	913		248	708
23	Housing, community development, and urban renewal.....	358	136		48	174	499	233		74	192	634	255		139	240
24	Water.....	527	78		7	442	530	82		6	442	694	220		6	468
25	Sewerage.....	396	288		108		464	350		114		541	438		103	
26	Recreational and cultural activities.....	965	965				1,004	1,004				1,068	1,068			
27	Energy.....	428	640		-212		574	830		-256		466	740		-274	
28	Electric utilities.....	428	640		-212		574	830		-256		466	740		-274	
29	Agriculture.....	1,438	1,413	25			1,575	1,548	27			1,711	1,681	30		
30	Natural resources.....	1,616	1,290			326	1,828	1,403			425	2,080	1,604			476
31	Transportation.....	15,822	12,223		35	3,564	17,001	12,961	201	3,839	19,705	15,185		429		4,091
32	Highways.....	14,739	11,845		-590	3,484	15,716	12,598		-613	3,731	18,114	14,745		-600	3,969
33	Water.....	55	57		-16	14	48	52		-24	20	30	39		-35	26
34	Air.....	110	90		-46	66	108	68		-48	88	172	132		-56	96
35	Transit and railroad.....	918	231		687		1,129	243		886		1,389	269		1,120	
36	Economic development, regulation, and services.....	1,341	1,329			12	1,486	1,470			16	1,624	1,605			19
37	Labor training and services.....	2,333	2,000	333			2,812	2,147	665			2,958	2,338	620		
38	Commercial activities.....	-1,069	4		-1,073		-1,228	19		-1,247		-1,442	2		-1,444	
39	Publicly owned liquor store systems.....	-389	-5		-384		-390	11		-401		-468	-10		-458	
40	Government-administered lotteries and pari-mutuels.....	-672			-672		-831			-831		-968			-968	
41	Other.....	-8	9		-17		-7	8		-15		-6	12		-18	
42	Net interest paid.....	571		571			-148		-148			-2,164		-2,164		
43	Other and unallocable.....	12,484	4,710			7,774	14,475	5,369			9,106	16,465	6,209			10,256

the decline in direct Federal grants to localities after 1978.

Expenditures by function

State and local governments are involved in a wide variety of activities. Over the past two decades the scope of these activities has expanded significantly, and the amount spent to provide for education, safety, and mass transit has increased sharply. This section of the article will discuss the major functional expenditures of State and local governments. Tables 3 and 4 show expenditures by type and function for State governments and for local governments, respectively.

Education.—Education is the major function of both State and local gov-

40 percent of expenditures to this function, largely in grants-in-aid to local government, and local governments devoted 50 percent, mostly for elementary and secondary education.

State expenditures for education increased at an average annual rate of 10½ percent in 1970–81. Although elementary and secondary education accounts for the bulk of State spending for this function, it is largely in grants-in-aid to local governments. These grants accounted for about 58 percent of State education spending in 1970–77 and about 61 percent thereafter. This increase apparently occurred as an aftermath of Proposition 13, which resulted in greater State responsibility for education in California. Similar, but probably

smaller, shifts occurred in other States as the tax revolt spread.

Local spending for education increased at an average annual rate of about 10 percent in 1970–81, and of that spending, elementary and secondary education accounted for over 90 percent. State grants-in-aid financed 50 percent of local spending for elementary and secondary education from 1970–78 and 55 percent in 1979–81. This increase was largely the result of the tax revolt mentioned earlier.

Health and hospitals.—At both the State and local government levels, the share of spending for health and hospitals increased gradually from about 6 percent in 1970 to over 8 percent in 1981. The increase was the result of the especially high rate of inflation in

Table 3.—State Government Expenditures, by Type and Function, 1968–81—Continued

[Millions of dollars]

Line		1980					1981				
		Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments
1	Total	224,657	126,051	12,761	-954	86,799	242,577	138,016	12,013	-858	93,406
2	Central executive, legislative, and judicial activities.....	7,177	7,177				7,712	7,712			
3	Administrative, legislative, and judicial activities.....	3,342	3,342				3,712	3,712			
4	Tax collection and financial management	3,835	3,835				4,000	4,000			
5	Civilian safety	6,933	6,430			503	7,662	7,062			600
6	Police.....	2,510	2,264			246	2,755	2,455			300
7	Correction.....	4,423	4,166			257	4,907	4,607			300
8	Education	91,433	31,191	2,400		57,842	98,479	33,813	2,454		62,212
9	Elementary and secondary	56,678	1,042			55,636	60,942	1,124			59,818
10	Higher.....	27,964	25,944			2,020	30,285	28,089			2,196
11	Libraries	181	181				191	191			
12	Other.....	6,610	4,024	2,400		186	7,061	4,409	2,454		198
13	Health and hospitals.....	18,724	16,625	113		1,986	20,851	18,516	115		2,220
14	Health.....	4,599	4,545	54			5,248	5,188	60		
15	Hospitals.....	14,125	12,080	59		1,986	15,603	13,328	55		2,220
16	Income support, social security, and welfare.....	49,747	28,248	11,598		9,901	54,202	32,380	11,058		10,764
17	Government employee retirement	-297	195	-492			-1,481	215	-1,696		
18	Workers' compensation and temporary disability insurance	2,193	293	1,900			2,363	323	2,040		
19	Medical care.....	20,842	20,584	258			23,994	23,750	244		
20	Welfare and social services.....	27,009	7,176	9,932		9,901	29,326	8,092	10,470		10,764
21	Veterans benefits and services.....	77	62	15			81	68	13		
22	Housing and community services.....	2,083	1,012		315	756	2,071	891		368	812
23	Housing, community development, and urban renewal.....	816	323		215	278	886	316		276	294
24	Water.....	857	372		7	478	834	309		7	518
25	Sewerage.....	410	317		93		351	266		85	
26	Recreational and cultural activities	1,207	1,207				1,245	1,245			
27	Energy.....	111	378		-267		169	449		-280	
28	Electric utilities.....	111	378		-267		169	449		-280	
29	Agriculture.....	1,881	1,847	34			2,005	1,969	36		
30	Natural resources.....	2,344	1,812			532	2,648	1,964			684
31	Transportation	22,617	17,574		678	4,365	23,198	17,711		931	4,556
32	Highways.....	20,736	17,087		-573	4,222	20,871	17,054		-559	4,376
33	Water.....	25	36		-44	33	100	93		-47	54
34	Air.....	224	170		-56	110	303	233		-56	126
35	Transit and railroad.....	1,632	281		1,351		1,924	331		1,593	
36	Economic development, regulation, and services.....	1,756	1,738			18	1,903	1,885			18
37	Labor training and services.....	3,361	2,723	638			3,530	2,961	569		
38	Commercial activities	-1,660	20		-1,680		-1,853	24		-1,877	
39	Publicly owned liquor store systems.....	-509	2		-511		-492	8		-500	
40	Government-administered lotteries and parimutuels.....	-1,154			-1,154		-1,360			-1,360	
41	Other.....	3	18		-15		-1	16		-17	
42	Net interest paid.....	-2,037		-2,037			-2,232		-2,232		
43	Other and unallocable.....	18,903	8,007			10,896	20,906	9,366			11,540

health costs in the economy as a whole. For localities, sharp increases in hospital charges, which are a part of personal tax and nontax receipts, tended to lessen the impact of the expenditures increase on their resources.

Welfare and social services.—At both levels of government, the share of total expenditures devoted to the welfare function increased from 1968 to 1972 and dropped off in 1973 and 1974. The inception of the Federal supplemental security income program, mentioned earlier, caused the decline. A number of States chose to augment Federal payments made to the aged, blind, and disabled, but the

Federal assumption of the bulk of these payments was enough so that the State share, which reached over 14 percent of total State expenditures in 1972, remained at about 12 percent after the change. The share of local expenditures for welfare, which reached 8 percent in 1972, fell to 6 percent after the Federal assumption, and remained at about that level thereafter.

At the State level there was a perceptible shift in types of spending within the welfare function between 1968 and 1981; in 1968, purchases of goods and services accounted for 10 percent of State welfare spending. These purchases were chiefly the ad-

ministrative costs of income support programs, which operated either directly at the State level or through grants-in-aid to local governments. By 1981, purchases exceeded 25 percent of State welfare spending. Administrative costs continued to account for a substantial component of welfare outlays, but most of the increase in the purchases share of expenditures in this function was the result of expansion in social services programs after the mid-1960's. The expenditures were either for services purchased from business for operation of these programs, or increased State payroll and overhead where social services programs were operated directly by State governments.

Table 4.—Local Government Expenditures,

[Millions]

Line	1968				1969				1970				
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	
1	Total	69,266	67,015	4,509	-2,258	75,978	73,105	5,240	-2,367	84,325	80,953	5,953	-2,581
2	Central executive, legislative, and judicial activities.....	3,507	3,507			3,947	3,947			4,463	4,463		
3	Administrative, legislative, and judicial activities.....	1,810	1,810			2,003	2,003			2,220	2,220		
4	Tax collection and financial management.....	1,697	1,697			1,944	1,944			2,243	2,243		
5	Civilian safety.....	5,888	5,888			6,454	6,454			7,297	7,297		
6	Police.....	3,548	3,584			3,897	3,897			4,357	4,357		
7	Fire.....	1,831	1,831			2,028	2,028			2,319	2,319		
8	Correction.....	473	473			529	529			621	621		
9	Education.....	33,554	33,540	14		37,129	37,114	15		41,606	41,590	16	
10	Elementary and secondary.....	31,623	31,623			34,904	34,904			38,856	38,856		
11	Higher.....	1,351	1,351			1,584	1,584			2,042	2,042		
12	Libraries.....	566	566			626	626			692	692		
13	Other.....	14		14		15		15		16		16	
14	Health and hospitals.....	4,353	4,353			4,940	4,940			5,616	5,616		
15	Health.....	823	823			975	975			1,131	1,131		
16	Hospitals.....	3,530	3,530			3,965	3,965			4,485	4,485		
17	Income support, social security, and welfare.....	5,546	2,210	3,336		6,552	2,463	4,089		7,593	2,859	4,734	
18	Government employee retirement.....	472	33	439		739	36	703		531	41	490	
19	Medical care.....	930	920	10		902	891	11		994	978	16	
20	Welfare and social services.....	4,144	1,257	2,887		4,911	1,536	3,375		6,068	1,840	4,228	
21	Veterans benefits and services.....	13		13		13		13		12		12	
22	Housing and community services.....	3,875	5,028		-1,153	3,635	4,925		-1,290	3,682	5,163		-1,481
23	Housing, community development, and urban renewal.....	652	872		-220	861	1,086		-225	960	1,216		-256
24	Water.....	616	1,606		-990	403	1,429		-1,026	66	1,187		-1,121
25	Sewerage.....	1,633	1,576		57	1,334	1,373		-39	1,471	1,575		-104
26	Sanitation.....	974	974			1,037	1,037			1,185	1,185		
27	Recreational and cultural activities.....	1,504	1,504			1,767	1,767			1,979	1,979		
28	Energy.....	-19	906		-925	-31	941		-972	-18	1,010		-1,028
29	Gas utilities.....	-42	42		-84	-43	47		-90	-42	52		-94
30	Electric utilities.....	23	864		-841	12	894		-882	24	958		-934
31	Natural resources.....	482	482			485	485			501	501		
32	Transportation.....	6,199	6,438		-239	6,434	6,683		-249	6,430	6,663		-233
33	Highways.....	5,124	5,257		-133	5,252	5,383		-131	5,301	5,432		-131
34	Water.....	122	194		-72	74	150		-76	77	157		-80
35	Air.....	211	383		-172	294	490		-196	279	496		-217
36	Transit and railroad.....	742	604		138	814	660		154	773	578		195
37	Economic development, regulation, and services.....	251	251			293	293			322	322		
38	Labor training and services.....	2	2			2	2			3	3		
39	Commercial activities.....	122	63		59	216	72		144	232	71		161
40	Publicly owned liquor store systems.....	-38			-38	-20			-20	-19			-19
41	Government-administered lotteries and parimutuels.....												
42	Other.....	160	63		97	236	72		164	251	71		180
43	Net interest paid.....	1,146		1,146		1,123		1,123		1,191		1,191	
44	Other and unallocable.....	2,843	2,843			3,019	3,019			3,416	3,416		

Medical care.—This welfare-related function, consisting of purchases of medical goods and services on behalf of indigents plus a smaller amount for medical insurance premium payments for indigents, was—especially at the State level—the fastest growing function in 1970–81 (chart 14). Much of the increase was inflation-generated, but real purchases of medical services increased at an average annual rate of 10 percent over this period.

At the local level, medical care expenditures amounted to about 1 percent of total spending in 1970–76. A declining share thereafter apparently began with a New York State assumption of some local responsibility

for this program as a part of the effort to save New York City from bankruptcy in the mid-1970's. A similar assumption in California in the aftermath of Proposition 13 further reduced local spending for this function.

Highways.—Highways expenditures were the slowest growing function in 1970–81. In 1970, highways accounted for 16 percent of State expenditures, second only to support for primary and secondary education; by 1981, the share was down to 8½ percent, the smallest of the functions in chart 14. This slide was the result of the slumping highway construction spending mentioned earlier. Highway spending

for operations and maintenance also declined as a proportion of total expenditures, but only from about 7 percent in 1970 to 5 percent in 1981. Local government highway expenditures accounted for 6 percent of expenditures in 1970; the share declined slowly to 5 percent in 1978, and remained around that level through 1981.

Other functions.—Included in this group of functions is State and local government spending for government employee retirement, civilian safety, transit and railroad, and housing and community services. In the aggregate, these other functions accounted for about 20 percent of State government expenditures in 1970–81, and about 30

by Type and Function, 1968–81

(in dollars)

1971				1972				1973				1974				Line
Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	
95,187	90,457	7,523	-2,672	103,969	98,675	8,331	-3,145	114,815	109,837	8,220	-3,256	128,802	125,373	6,714	-3,285	1
4,864	4,864			5,311	5,311			6,041	6,041			6,928	6,928			2
2,489	2,489			2,764	2,764			3,207	3,207			3,681	3,681			3
2,375	2,375			2,547	2,547			2,834	2,834			3,247	3,247			4
8,366	8,366			9,215	9,215			10,213	10,213			11,596	11,596			5
4,979	4,979			5,528	5,528			6,169	6,169			6,981	6,981			6
2,627	2,627			2,839	2,839			3,084	3,084			3,469	3,469			7
760	760			848	848			960	960			1,146	1,146			8
46,171	46,154	17		50,440	50,423	17		55,602	55,585	17		61,955	61,937	18		9
43,032	43,032			46,863	46,863			51,549	51,549			57,313	57,313			10
2,378	2,378			2,759	2,759			3,151	3,151			3,638	3,638			11
744	744			801	801			885	885			986	986			12
17		17		17		17		17		17		18		18		13
6,728	6,728			7,363	7,363			8,433	8,433			9,771	9,771			14
1,497	1,497			1,632	1,632			2,046	2,046			2,495	2,495			15
5,231	5,231			5,731	5,731			6,387	6,387			7,276	7,276			16
9,097	3,344	5,753		9,950	3,853	6,097		10,774	4,394	6,380		10,267	4,946	5,321		17
721	45	676		623	48	575		800	51	749		821	55	766		18
1,136	1,117	19		1,335	1,315	20		1,565	1,543	22		1,806	1,773	33		19
7,240	2,182	5,058		7,992	2,490	5,502		8,409	2,800	5,609		7,640	3,118	4,522		20
12		12		15		15		34		34		24		24		21
3,880	5,538		-1,658	3,681	5,611		-1,930	4,375	6,315		-1,940	5,489	7,705		-2,216	22
942	1,247		-305	519	948		-429	681	1,026		-345	370	966		-596	23
-104	1,108		-1,212	-55	1,216		-1,271	-102	1,225		-1,327	176	1,553		-1,377	24
1,732	1,873		-141	1,819	2,049		-230	2,223	2,491		-268	3,220	3,463		-243	25
1,310	1,310			1,398	1,398			1,573	1,573			1,723	1,723			26
2,153	2,153			2,267	2,267			2,571	2,571			3,054	3,054			27
-13	1,027		-1,040	-48	1,096		-1,144	-52	1,247		-1,299	242	1,617		-1,375	28
-43	47		-90	-51	46		-97	-58	49		-107	-59	46		-105	29
30	980		-950	3	1,050		-1,047	6	1,198		-1,192	301	1,571		-1,270	30
493	493			531	531			610	610			758	758			31
6,817	6,933		-116	7,260	7,451		-191	8,071	8,197		-126	9,731	9,551		180	32
5,739	5,860		-121	5,902	6,075		-173	6,570	6,747		-177	7,583	7,746		-163	33
13	99		-86	22	120		-98	57	156		-99	51	153		-102	34
200	444		-244	161	453		-292	85	427		-342	152	530		-378	35
865	530		335	1,175	803		372	1,359	867		492	1,945	1,122		823	36
332	332			339	339			356	356			390	390			37
3				4	4			4	4			100	5	95		38
214	72		142	208	88		120	202	93		109	271	145		126	39
-25	1		-26	-24	2		-26	-26			-26	-37	1		-38	40
-10			-10	-34			-34	-56			-56	-63			-63	41
249	71		178	266	86		180	284	93		191	371	144		227	42
1,741		1,741		2,202		2,202		1,789		1,789		1,256		1,256		43
4,450	4,450			5,123	5,123			5,778	5,778			6,970	6,970			44

percent of local government expenditures.

Government employee retirement, shown in the tables on a net basis (that is, benefit payments and administrative expenditures less investment earnings), is one of the smaller functions. Significant shifts, nonetheless, have occurred in this function at both levels of government. From 1970 to 1974, spending for State employee retirement increased more rapidly than did total State expenditures. In 1975, retirement spending began to decline, as investment earnings rose more rapidly than benefit payments. Spending continued to decline, except in 1978, and turned negative in 1980-81. This negative spending indicated that investment earnings were sufficient to

cover current benefit obligations, with contributions (from employees and employers) going to accumulate reserves. A similar decline appeared in locally administered systems, but only after 1978, and there was an increase in 1981. This spending behavior was probably the result of the erratic pattern of contributions made to several large "pay-as-you-go" systems at the local level. Overall, although there are individual systems facing long-term problems, it appears that for the funds as a whole, and especially the State-administered systems, a move away from reliance on current contributions to fund current benefit payments occurred after 1975.

The transit and railroad function consists of capital purchases for mass

transit, subsidies to private railroads that provide commuter services, subsidies to transit systems run by other levels of government, and current operating costs of transit systems, less current revenues (including any subsidies received from other levels of government). Thus, amounts recorded in the "subsidies less current surplus of government enterprises" column in table 4 represent the net cost to parent local governments to fund transit operations. Capital outlays are financed by parent governments or—since the mid-1970's—by Federal grants-in-aid. At the local level, transit expenditures accounted for about 1 percent of total expenditures in 1968-72, and then increased to almost 2 percent by 1975. Thereafter, Federal

Table 4.—Local Government Expenditures,

[Millions

Line	1975				1976				1977				
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	
1	Total	146,598	141,359	8,617	-3,378	158,376	151,600	10,515	-3,739	169,127	162,089	11,080	-4,042
2	Central executive, legislative, and judicial activities.....	7,970	7,970			8,616	8,616			9,404	9,404		
3	Administrative, legislative, and judicial activities.....	4,265	4,265			4,737	4,737			5,084	5,084		
4	Tax collection and financial management.....	3,705	3,705			3,879	3,879			4,320	4,320		
5	Civilian safety.....	13,293	13,293			14,592	14,592			15,682	15,682		
6	Police.....	7,915	7,915			8,701	8,701			9,453	9,453		
7	Fire.....	3,986	3,986			4,323	4,323			4,555	4,555		
8	Correction.....	1,392	1,392			1,568	1,568			1,674	1,674		
9	Education.....	70,504	70,485	19		76,566	76,546	20		82,022	82,000	22	
10	Elementary and secondary.....	65,078	65,078			70,719	70,719			75,627	75,627		
11	Higher.....	4,225	4,225			4,662	4,662			5,014	5,014		
12	Libraries.....	1,182	1,182			1,165	1,165			1,359	1,359		
13	Other.....	19		19		20		20		22		22	
14	Health and hospitals.....	10,591	10,591			11,546	11,546			12,604	12,604		
15	Health.....	2,600	2,600			2,713	2,713			3,027	3,027		
16	Hospitals.....	7,991	7,991			8,833	8,833			9,577	9,577		
17	Income support, social security, and welfare.....	12,007	5,643	6,364		13,189	6,099	7,090		13,488	6,024	7,464	
18	Government employee retirement.....	960	58	902		1,136	65	1,071		1,177	61	1,116	
19	Medical care.....	2,245	2,209	36		2,379	2,339	40		1,966	1,918	48	
20	Welfare and social services.....	8,802	3,376	5,426		9,674	3,695	5,979		10,345	4,045	6,300	
21	Veterans benefits and services.....	9		9		9		9		11		11	
22	Housing and community services.....	6,524	8,811		-2,287	6,968	9,231		-2,263	7,413	9,726		-2,313
23	Housing, community development, and urban renewal.....	-132	495		-627	-249	429		-678	-104	614		-718
24	Water.....	434	1,847		-1,413	345	1,750		-1,405	468	1,944		-1,476
25	Sewerage.....	4,431	4,678		-247	4,977	5,157		-180	5,018	5,137		-119
26	Sanitation.....	1,791	1,791			1,895	1,895			2,031	2,031		
27	Recreational and cultural activities.....	3,388	3,388			3,502	3,502			3,767	3,767		
28	Energy.....	-116	1,444		-1,560	-653	1,078		-1,731	-964	901		-1,865
29	Gas utilities.....	-66	47		-113	51	173		-122	-92	45		-137
30	Electric utilities.....	-50	1,397		-1,447	-704	905		-1,609	-872	856		-1,728
31	Natural resources.....	951	951			1,263	1,263			1,098	1,098		
32	Transportation.....	10,578	10,255	323		9,656	9,568		88	10,103	10,156		-53
33	Highways.....	7,860	8,076		-216	8,273	8,514		-241	8,527	8,785		-258
34	Water.....	93	214		-121	-26	109		-135	-59	103		-162
35	Air.....	173	558		-385	-138	269		-407	-63	409		-472
36	Transit and railroad.....	2,452	1,407	1,045		1,547	676		871	1,698	859		839
37	Economic development, regulation, and services.....	448	448			475	475			545	545		
38	Labor training and services.....	362	7	355		535	8	577		608	7	601	
39	Commercial activities.....	316	170		146	319	152		167	295	106		189
40	Publicly owned liquor store systems.....	-37	3		-40	-33	1		-34	-35	2		-37
41	Government-administered lotteries and parimutuels.....	-65			-65	-76			-76	-70			-70
42	Other.....	418	167		251	428	151		277	400	104		296
43	Net interest paid.....	1,870		1,870		2,819		2,819		2,982		2,982	
44	Other and unallocable.....	7,903	7,903			8,924	8,924			10,069	10,069		

operating subsidiaries began to reduce costs to parent local governments; State subsidies (for which data are only available beginning in 1972) also increased. Transit expenditures declined to 1 percent of total local outlays in 1976, and remained at that level thereafter.

Summary and conclusions

The estimates presented in this article indicate that the local government fiscal position, as measured in the NIPA's, improved markedly in the 1970's, and that the fiscal position of State governments did not change

much. Although State grants-in-aid to local governments became more important for local spending, they did not force a deceleration in direct State government spending growth (chart 15).

The improvement in the fiscal position of local governments was not costless, however. To the extent that the share of spending financed from grants-in-aid is an indication of the degree of outside control, the rising share financed from grants indicates that local governments exerted less control over their own affairs than a decade ago. Local officials have stated that decisions formerly made at the local level are increasingly made—or at least influenced—in State capitals or in Washington.

Another "cost" of the improved fiscal position has been the declining share of local resources devoted to capital spending. It is likely that the capital stock of local governments—infrastructure, in terms of current public debate—decline sharply after 1970 when measured in real terms and after allowance is made for depreciation. The estimates presented here bring out that lower priorities were placed on public, especially local, capital formation in the 1970's. Any major shifts toward greater local capital formation will require either major changes in the types of local spending the Federal Government is prepared to emphasize or major new emphases by local governments in favor of capital spending.

by Type and Function, 1968-81—Continued

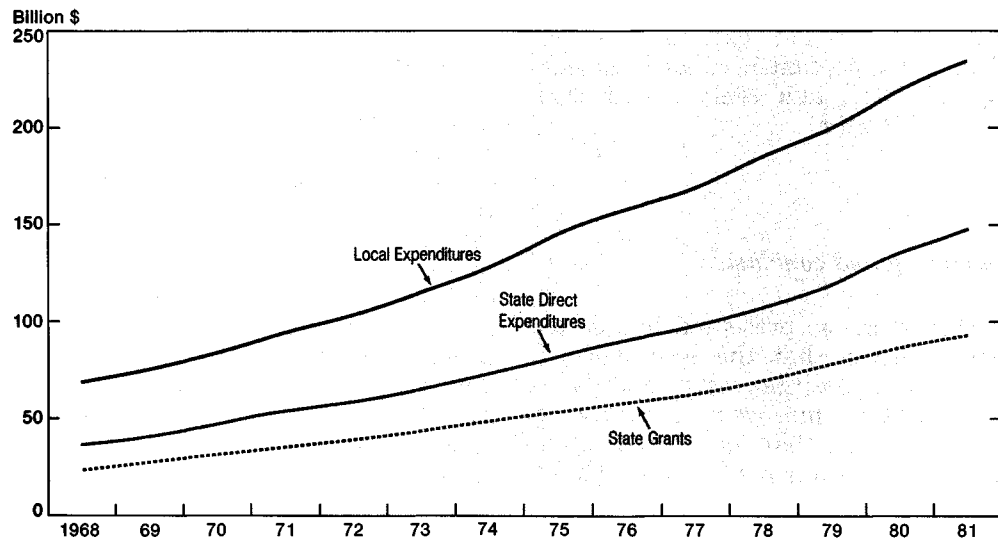
of dollars]

1978				1979				1980				1981				Line
Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	
186,754	180,199	11,358	-4,628	200,071	195,114	9,667	-4,845	219,909	215,144	9,950	-5,225	235,855	229,972	11,489	-5,606	1
10,715	10,715			11,546	11,546			12,569	12,569			13,224	13,224			2
5,532	5,532			5,911	5,911			6,597	6,597			7,147	7,147			3
5,183	5,183			5,635	5,635			5,972	5,972			6,077	6,077			4
17,198	17,198			18,544	18,544			20,215	20,215			21,720	21,720			5
10,287	10,287			11,086	11,086			12,027	12,027			12,995	12,995			6
5,007	5,007			5,401	5,401			5,866	5,866			6,260	6,260			7
1,904	1,904			2,057	2,057			2,322	2,322			2,465	2,465			8
89,170	89,147	23		97,964	97,940	24		108,537	108,512	25		116,853	116,827	26		9
82,629	82,629			90,825	90,825			100,637	100,637			108,395	108,395			10
5,144	5,144			5,500	5,500			6,225	6,225			6,720	6,720			11
1,374	1,374			1,615	1,615			1,650	1,650			1,712	1,712			12
23		23		24		24		25		25		26		26		13
14,064	14,064			15,551	15,551			17,588	17,588			19,331	19,331			14
3,420	3,420			3,819	3,819			4,120	4,120			4,486	4,486			15
10,644	10,644			11,732	11,732			13,468	13,468			14,845	14,845			16
13,306	5,708	7,598		13,339	5,923	7,416		14,555	6,564	7,991		16,283	7,290	8,993		17
1,285	62	1,223		1,010	68	942		736	74	662		1,124	78	1,046		18
1,330	1,276	54		1,176	1,125	51		1,331	1,263	68		1,574	1,457	117		19
10,691	4,370	6,321		11,153	4,730	6,423		12,488	5,227	7,261		13,585	5,755	7,830		20
10		10		10		10		9		9		9		9		21
9,778	12,372		-2,594	10,167	12,959		-2,792	11,382	14,279		-2,897	9,862	13,338		-3,476	22
-3	752		-755	274	1,005		-731	685	1,383		-698	402	1,504		-1,102	23
1,178	2,846		-1,668	770	2,579		-1,809	1,362	3,242		-1,880	1,096	3,085		-1,989	24
6,295	6,466		-171	6,746	6,998		-252	6,719	7,038		-319	5,425	5,810		-385	25
2,308	2,308			2,377	2,377			2,616	2,616			2,939	2,939			26
4,373	4,373			4,750	4,750			5,345	5,345			5,504	5,504			27
-834	1,300		-2,134	-618	1,711		-2,329	-625	1,786		-2,411	88	2,588		-2,505	28
-90	74		-164	-60	140		-200	-94	143		-237	-8	259		-267	29
-744	1,226		-1,970	-558	1,571		-2,129	-531	1,643		-2,174	91	2,329		-2,238	30
1,006	1,006			1,122	1,122			1,252	1,252			1,283	1,283			31
12,376	12,444		-68	13,040	12,927		113	13,965	14,049		-84	15,338	15,125		213	32
10,574	10,829		-255	10,879	11,126		-247	11,690	11,971		-281	12,764	13,045		-281	33
-64	180		-194	-92	117		-209	-75	146		-221	-23	218		-241	34
29	557		-528	91	682		-591	-8	661		-669	-136	602		-738	35
1,837	928		909	2,162	1,002		1,160	2,358	1,271		1,087	2,733	1,260		1,473	36
634	634			763	763			877	877			980	980			37
1,250	7	1,243		1,074	7	1,067		1,090	8	1,082		963	8	955		38
286	118		168	289	126		163	313	146		167	303	141		162	39
-43	3		-46	-46	2		-48	-52	2		-54	-57	2		-59	40
-68			-68	-68			-68	-71			-71	-69			-69	41
397	115		282	403	124		279	436	144		292	429	139		290	42
2,484		2,484		1,150		1,150		843		843		1,506		1,506		43
11,113	11,113			11,245	11,245			11,954	11,954			12,613	12,613			44

At both levels of government, a Federal influence on expenditure patterns is apparent. Federal policies affecting local governments caused changes in the types of spending—capital as opposed to current outlays—within a functional mix that remained relatively stable. At the State level, Federal policies helped to bring about a change in the functional mix of expenditures, with the rapid expansion of medical care payments the most visible shift. It is obvious from the discussions of “New Federalism” between State and administration officials that this expansion is a source of concern at the State level. Prominent in the discussions have been State requests that the Federal Government assume full responsibility for Medicaid, which accounts for most of the medical care function.

CHART 15

State and Local Government Direct Expenditures and State Grants-in-Aid



Note.— Local expenditures are all direct expenditures.
 U.S. Department of Commerce, Bureau of Economic Analysis

83-5-15

Shifting Patterns in the Growth of Metropolitan and Nonmetropolitan Areas

IN 1979-81, the average annual rate of growth of personal income in metropolitan (metro) areas exceeded that in nonmetropolitan (nonmetro) areas, 11.5 percent compared with 10.3 percent. In contrast, in the 1970's, the rate of growth in nonmetro areas had exceeded that in metro areas, 11.0 percent compared with 9.8 percent. The 1970's pattern, accompanied by net population outmigration from metro areas, led to coinage of the term "emptying metropolis" to describe developments. That term had been coined as a counterpoint to "exploding metropolis," which had been used to describe developments when, prior to the 1970's, metro personal income growth had exceeded nonmetro growth and metro areas had net population immigration.

This article first reviews the metro-nonmetro growth patterns that led to the coinage of these graphic terms to see to what extent they are descriptive. Then the competing hypotheses about area growth associated with these terms are assessed by statistical analysis of the relationships between the growth of areas and population size, industrial composition, terms of trade, and regional amenities and residential preference. Finally, an alternative explanation of area growth is suggested.

NOTE.—David Cartwright, Chief of the Regional Economic Information System Branch, Regional Economic Measurement Division, noted a turnaround in the metro-nonmetro pattern of growth in personal income in "1980 Personal Income Data for Counties," Press Release, May 23, 1982, U.S. Department of Commerce, Bureau of Economic Analysis. Statistical support for this article was provided by David Cartwright, Eunice James, Paul Levit, and Vivian Conklin.

Historical Patterns of Area Growth

The article is built around table 1, which shows the average annual growth rates of total personal income, population, and earnings (that is, the sum of wages and salaries, other labor income, and proprietors' income). These rates of growth are shown for the United States and regions, by nonmetro and metro areas and by size class of the latter, for three time-spans—1959-69, 1969-79, and 1979-81. The choice of years for the first two is based on national business cycle peaks, to separate trend from cyclical changes. The last is based on the most recent data available. (See "County and Metropolitan Area Personal Income, 1979-81," *SURVEY OF CURRENT BUSINESS* 63 (April 1983): 39-60.)

Table 1 shows that, in the 1960's, metro population growth exceeded nonmetro growth in every region and, moreover, population declined slightly in nonmetro areas in the Plains. In the 1950's, population had declined in nonmetro areas of the Southeast as well as the Plains. After World War II, as farms were consolidated and mechanized and as coal was displaced by oil and gas, redundant workers in agriculture and coal mining sought jobs in other industries. Because agriculture and coal mining had relatively large weights in nonmetro areas, these developments were major factors in the acceleration of population migration from nonmetro to metro areas.

The term "exploding metropolis" portrayed well the widely differing population growth rates between metro and nonmetro areas in the 1960's: Metro areas grew about four

times as fast as nonmetro areas, a 1.8 percent average annual rate compared with 0.4 percent. The range of differences in nonfarm employment and earnings growth was much narrower, however. Nonfarm earnings in nonmetro areas grew only a little slower than in metro areas, 6.6 percent compared with 6.9 percent.

Although starting from a small base, manufacturing and other nonextractive industries were already beginning to govern the growth rate of the nonmetro areas. By the mid-1960's, manufacturing employment was growing faster in nonmetro than in metro areas. Growing job opportunities in nonextractive industries in the nonmetro areas, however, were not sufficient to absorb new entrants to the labor force plus redundant workers from the extractive industries until the early 1970's. (See "Work-Force Migration Patterns, 1960-73," *SURVEY* 56 (October 1976): 23-26.)

By the 1970's, the pool of redundant farm workers was very small and employment in mining and related construction and services was increasing. Manufacturing and other nonextractive industries grew faster in nonmetro than in metro areas. Nonfarm earnings increased at an average annual rate of 10.3 percent in nonmetro areas, compared with 9.2 percent in metro areas. Further, for the first time, nationally there was net migration from metro to nonmetro areas. Nationally, population in metro areas grew at an average annual rate of 1 percent while nonmetro areas grew only about one-third faster. Regionally, some population decline was shown in metro areas overall in the Mideast as well as in the largest metro size classes in New England

Table 1.—Average Annual Growth Rates Total Personal

and the Great Lakes. These developments led to the coinage of the term the "emptying metropolis." However, the differences between the metro and nonmetro growth rates were not as large as is suggested by this term.

In 1979-81, for earnings as well as for personal income, the metro rate of growth was faster than the nonmetro. Further, this pattern was pervasive across all major industry groups. (Estimates for 1982 are not yet available, but, given the increasing weakness in farming, mining, and lumber and wood products manufacturing—industries with particularly large weights in the industrial composition of nonmetro areas—it is likely that faster metro growth continued in that year.)

Thus, the income growth pattern appears to suggest a return to the pre-1970's pattern. The pattern of population growth does not, however, suggest a full return. Regionally, population growth in New England, the Mideast, the Great Lakes, and the Far West—the more urbanized regions—was, as in the 1970's, faster in the nonmetro areas than in the metro areas.¹ In the Plains, Rocky Mountain, Southeast, and Southwest—the less urbanized regions—population continued growing faster in the metro areas. Population growth in metro areas overall in the Mideast turned positive (but decline continued in the 1-to-2 million size class of metro areas), as did population in the largest size class in New England (so that all metro size classes in that region showed positive growth). Only the Great Lakes showed some population decline in metro areas overall in 1979-81 when the recession took a particularly heavy toll on its "smokestack" industries.

Nationally, population in metro areas grew at an average annual rate of just under 1 percent, and nonmetro areas grew at a rate only one-seventh faster. The shift in income growth in favor of metro areas may portend a subsequent shift in relative popula-

Line	United States and regions: metro and nonmetro portions ¹ metro size classes ²	1959-69					
		Total			Earnings excluding—		
		Personal income	Population	Earnings	Farm	Manufacturing	
					Nondurable	Durable	
1	United States ³	6.92	1.28	6.71	6.85	8.07	8.89
2	Sum of nonmetro counties ³	6.76	.40	6.19	6.59	7.45	7.60
3	Sum of metro counties ³	6.96	1.58	6.82	6.90	8.20	9.17
	Metro size classes:						
4	Less than .5 million ⁴	7.07	1.55	6.87	7.03	8.30	8.92
5	.5 to 1 million ⁵	7.03	1.56	6.82	6.90	8.37	9.46
6	1 to 2 million.....	7.67	2.40	7.55	7.64	8.59	9.99
7	Over 2 million.....	6.64	1.31	6.57	6.59	7.96	8.94
8	New England.....	6.76	1.17	6.48	6.54	8.25	9.26
9	Sum of nonmetro counties.....	7.03	.96	6.32	6.56	8.13	8.28
10	Sum of metro counties.....	6.73	1.21	6.50	6.54	8.27	9.38
	Metro size classes:						
11	Less than .5 million.....	6.91	1.37	6.61	6.66	9.21	8.72
12	.5 to 1 million.....	6.64	1.15	6.11	6.14	7.93	9.73
13	1 to 2 million.....	7.33	1.93	7.46	7.55	8.17	12.38
14	Over 2 million.....	6.57	.99	6.52	6.55	8.24	8.57
15	Mideast.....	6.46	1.03	6.21	6.25	7.87	8.38
16	Sum of nonmetro counties.....	6.62	.72	5.75	5.90	7.22	8.12
17	Sum of metro counties.....	6.45	1.06	6.25	6.28	7.91	8.40
	Metro size classes:						
18	Less than .5 million.....	6.61	1.08	6.23	6.30	7.95	9.23
19	.5 to 1 million.....	6.43	1.15	6.11	6.17	8.30	9.20
20	1 to 2 million.....	5.56	.33	5.57	5.61	7.13	9.38
21	Over 2 million.....	6.47	1.08	6.31	6.32	7.88	8.10
22	Great Lakes.....	6.52	1.05	6.38	6.44	7.64	10.18
23	Sum of nonmetro counties.....	6.81	.56	6.19	6.36	7.46	8.86
24	Sum of metro counties.....	6.46	1.19	6.41	6.45	7.67	10.44
	Metro size classes:						
25	Less than .5 million.....	6.78	1.29	6.58	6.68	7.79	11.06
26	.5 to 1 million.....	6.49	1.19	6.43	6.47	7.85	11.43
27	1 to 2 million.....	6.05	1.24	6.13	6.17	7.47	9.61
28	Over 2 million.....	6.44	1.11	6.42	6.43	7.62	10.15
29	Plains.....	6.50	.66	6.32	6.41	7.53	7.80
30	Sum of nonmetro counties.....	6.53	-.09	6.04	6.14	6.85	6.68
31	Sum of metro counties.....	6.49	1.32	6.47	6.53	7.92	8.46
	Metro size classes:						
32	Less than .5 million.....	5.91	.99	5.89	5.95	7.16	7.82
33	.5 to 1 million.....	6.73	1.65	6.46	6.45	8.24	7.19
34	1 to 2 million.....	7.24	1.77	7.35	7.43	8.71	9.19
35	Over 2 million.....	6.14	1.12	6.01	6.05	7.73	8.58
36	Southeast.....	7.80	1.26	7.57	7.92	9.26	8.67
37	Sum of nonmetro counties.....	7.48	.38	6.94	7.69	8.88	7.92
38	Sum of metro counties.....	7.96	1.92	7.86	8.02	9.43	9.02
	Metro size classes:						
39	Less than .5 million.....	7.89	1.70	7.70	7.88	9.52	8.78
40	.5 to 1 million.....	7.64	1.75	7.59	7.71	9.17	8.99
41	1 to 2 million.....	8.55	2.82	8.66	8.79	9.57	9.67
42	Southwest.....	7.31	1.63	7.05	7.41	7.96	8.04
43	Sum of nonmetro counties.....	5.87	.22	5.05	5.77	5.60	5.66
44	Sum of metro counties.....	7.78	2.25	7.65	7.82	8.69	8.78
	Metro size classes:						
45	Less than .5 million.....	6.66	1.32	6.49	6.71	7.63	7.14
46	.5 to 1 million.....	8.16	2.44	8.00	8.11	8.65	9.01
47	1 to 2 million.....	8.52	3.19	8.42	8.56	9.61	10.07
48	Rocky Mountain.....	6.55	1.58	6.43	6.56	7.14	7.38
49	Sum of nonmetro counties.....	5.51	.33	5.19	5.31	5.69	5.91
50	Sum of metro counties.....	7.20	2.56	7.18	7.20	8.04	8.29
	Metro size classes:						
51	Less than .5 million.....	7.07	2.36	6.88	6.86	7.55	8.14
52	.5 to 1 million.....	6.49	2.18	6.56	6.59	7.32	7.62
53	1 to 2 million.....	7.64	2.96	7.70	7.73	8.73	8.73
54	Far West.....	7.44	2.33	7.25	7.43	8.11	9.41
55	Sum of nonmetro counties.....	6.03	.98	5.87	6.18	6.43	8.11
56	Sum of metro counties.....	7.56	2.48	7.36	7.52	8.25	9.51
	Metro size classes:						
57	Less than .5 million.....	7.35	2.53	7.13	7.60	7.90	8.06
58	.5 to 1 million.....	6.74	2.45	6.19	6.45	6.74	8.14
59	1 to 2 million.....	9.03	3.72	8.49	8.64	9.14	10.91
60	Over 2 million.....	6.84	1.65	6.93	6.97	7.99	9.41

1. The continued higher population growth rates in the nonmetro areas of the more urbanized regions may be in part an echo effect of the 1970's net immigration to nonmetro areas. Younger workers are more likely to migrate than middle-age workers, and the current population growth may be the result of the higher fertility rates of young workers.

1. Metropolitan counties are those defined by the Office of Management and Budget as of July 1982 as part of Standard Metropolitan Statistical Areas (SMSA's).

2. Metro size classes are based on 1970 population.

3. Alaska and Hawaii are included in U.S. totals but not included in regions.

4. Includes Anchorage, AK.

5. Includes Honolulu, HI.

Income, Population, and Earnings 1959-69, 1969-79, and 1979-81

1969-79						1979-81						Line
Total			Earnings excluding—			Total			Earnings excluding—			
Personal income	Population	Earnings	Farm	Manufacturing		Personal income	Population	Earnings	Farm	Manufacturing		
				Nondurable	Durable					Nondurable	Durable	
10.02	1.10	9.35	9.39	8.31	7.33	11.26	1.04	8.82	9.22	8.85	9.11	1
11.02	1.36	10.08	10.35	8.80	8.35	10.25	.95	6.73	8.28	6.50	6.95	2
9.79	1.01	9.20	9.20	8.21	7.11	11.51	1.08	9.27	9.41	9.34	9.60	3
10.91	1.66	10.17	10.19	9.04	8.11	11.46	1.39	8.89	9.23	8.88	9.10	4
9.99	1.14	9.40	9.42	8.31	7.06	11.33	.99	8.98	9.10	8.97	9.23	5
10.63	1.59	10.18	10.20	9.40	7.94	12.19	1.78	10.20	10.33	10.27	10.30	6
8.74	.22	8.20	8.20	7.25	6.25	11.33	.54	9.24	9.26	9.39	9.77	7
8.76	.50	8.22	8.25	7.16	5.51	11.81	.39	9.96	9.98	10.10	9.57	8
9.87	1.46	8.57	8.71	7.21	6.55	11.88	.66	9.26	9.21	9.28	9.25	9
8.61	.35	8.18	8.20	7.16	5.38	11.80	.35	10.04	10.07	10.20	9.61	10
9.81	1.31	9.15	9.21	7.57	6.46	11.64	.62	9.80	9.92	10.24	8.96	11
8.40	.24	7.90	7.92	6.73	4.70	11.27	.22	9.05	9.06	8.94	9.14	12
8.54	.26	8.27	8.29	7.74	4.42	12.40	.50	10.46	10.44	10.46	10.75	13
8.30	-.04	7.99	7.99	7.17	5.79	12.22	.27	10.87	10.89	11.13	9.94	14
8.34	.10	7.59	7.60	6.44	5.82	11.16	.07	8.90	8.93	9.03	9.23	15
9.93	1.29	8.55	8.66	7.32	6.12	10.53	.22	7.19	7.22	7.15	7.42	16
8.19	-.05	7.51	7.52	6.37	5.79	11.23	.05	9.04	9.06	9.18	9.37	17
9.23	.60	8.42	8.45	7.18	5.59	10.87	.24	8.48	8.50	8.53	8.80	18
8.66	.25	7.99	8.03	6.28	5.24	10.82	.03	8.61	8.65	8.58	8.54	19
7.65	-.62	6.79	6.80	5.64	3.15	8.59	-1.09	5.57	5.58	5.22	7.27	20
7.96	-.23	7.31	7.31	6.28	6.02	11.48	.07	9.36	9.38	9.55	9.65	21
9.22	.42	8.57	8.57	7.55	5.05	8.18	.05	4.65	5.12	4.58	5.60	22
10.14	.96	9.22	9.25	8.03	6.30	7.85	.38	3.26	5.19	2.90	3.53	23
9.02	.27	8.45	8.45	7.47	4.81	8.25	-.05	4.91	5.10	4.90	6.02	24
9.72	.68	9.17	9.20	8.16	5.01	8.37	.33	5.08	5.52	4.87	5.78	25
9.05	.20	8.45	8.47	7.48	3.67	7.88	-.07	4.47	4.69	4.46	5.20	26
9.24	.39	8.83	8.83	7.70	5.99	9.05	.25	6.27	6.55	6.18	7.01	27
8.58	-.01	7.95	7.96	7.03	4.64	8.04	-.40	4.50	4.52	4.60	6.00	28
9.96	.51	9.41	9.59	8.43	7.64	9.59	.39	6.36	7.64	6.16	6.48	29
10.24	.44	9.41	9.92	8.56	8.22	8.81	.13	3.98	7.20	3.53	3.91	30
9.77	.57	9.41	9.45	8.36	7.31	10.10	.60	7.64	7.84	7.10	7.98	31
10.58	.87	10.29	10.42	9.31	8.12	10.00	.79	7.52	7.83	7.54	7.44	32
9.52	.70	9.34	9.55	8.61	8.40	9.96	-.99	7.57	7.62	7.42	7.88	33
9.75	.68	9.46	9.46	8.37	7.46	10.34	.89	8.11	8.24	8.01	8.16	34
8.79	-.04	8.16	8.11	6.98	5.67	9.88	.27	7.08	7.25	7.07	8.54	35
11.40	1.81	10.55	10.66	9.08	9.17	12.20	1.51	9.81	10.13	9.84	9.90	36
11.59	1.49	10.60	10.90	8.59	9.05	10.97	1.01	8.02	8.75	7.82	8.07	37
11.30	2.02	10.53	10.57	9.23	9.23	12.81	1.83	10.61	10.71	10.67	10.70	38
11.42	2.05	10.54	10.59	9.07	9.14	12.62	1.75	10.30	10.42	10.33	10.32	39
10.97	1.65	10.27	10.29	9.01	8.84	11.82	1.28	9.50	9.57	9.39	9.80	40
11.46	2.44	10.86	10.88	10.15	9.93	14.47	2.76	12.72	12.79	12.93	12.61	41
12.57	2.43	12.10	12.14	11.28	10.73	14.92	2.86	13.82	14.82	13.89	13.18	42
12.30	1.72	11.47	11.60	10.74	10.50	12.10	2.08	9.35	13.38	9.33	8.77	43
12.65	2.69	12.26	12.26	11.42	10.79	15.72	3.14	14.90	15.12	15.00	14.29	44
12.26	2.41	11.53	11.56	10.51	10.46	14.54	2.12	13.06	13.50	13.11	12.43	45
12.44	2.77	11.96	11.96	11.47	10.39	15.25	2.93	14.00	14.32	14.07	13.19	46
13.09	2.93	12.95	12.93	12.03	11.27	16.86	4.30	16.60	16.62	16.76	16.18	47
12.49	2.68	12.14	12.53	11.55	10.92	13.01	2.20	11.36	11.84	11.45	11.25	48
12.36	2.36	11.82	12.85	11.30	10.95	12.71	2.12	10.50	11.25	10.58	11.05	49
12.57	2.89	12.31	12.38	11.69	10.90	13.18	2.25	11.80	12.12	11.91	11.36	50
12.76	3.23	12.27	12.44	11.80	10.65	11.76	1.51	9.12	9.97	9.35	8.32	51
11.99	2.66	11.65	11.67	11.13	10.32	12.43	3.33	10.56	10.65	10.58	9.74	52
12.70	2.75	12.64	12.67	11.87	11.31	14.43	2.26	13.94	14.02	14.07	13.81	53
10.73	1.80	10.07	10.06	9.39	8.18	12.17	2.09	10.04	10.32	10.04	9.91	54
12.17	2.66	10.90	11.21	10.26	8.91	10.42	2.44	6.15	6.62	5.91	7.62	55
10.62	1.71	10.01	9.98	9.32	8.12	12.32	2.05	10.36	10.59	10.37	10.10	56
12.18	2.70	11.30	11.20	10.64	10.38	11.76	2.75	8.57	9.41	8.53	8.51	57
11.56	2.36	10.69	10.81	10.27	10.25	10.95	2.79	7.99	8.14	7.95	7.81	58
11.65	2.44	11.32	11.35	10.80	8.60	13.10	2.70	11.46	11.56	11.47	10.85	59
9.11	.53	8.62	8.61	7.77	6.75	12.11	.97	10.52	10.54	10.55	10.56	60

tion growth also, but the relationship between population and earnings trends is too loose in the short term to predict such a shift. The short-term relationship is loose because (1) population growth is in part dependent on births and deaths, which vary with the population age profiles, rather than with employment (earnings), and (2) increasing employment (earnings) may initially result in extended journeys-to-work from neighboring areas or increased employment of otherwise unemployed residents, rather than population growth due to increased immigration of transferred employees or other new residents.

Competing Hypotheses About Area Growth

This section reports on the findings from a study undertaken to test the hypotheses associated with the two terms and suggests an alternative explanation of area growth patterns. The study covered the same time-spans as the previous section of the article.

The exploding metropolis

The hypothesis associated with this term is based on the historic association between the growth of urbanized areas and the stages of national economic growth: As the national economy develops, the most efficient spatial organization of production and distribution requires that urbanized areas expand to capture economies of scale in the growing industries. Larger metro areas, having industrial compositions reflecting the fastest growing industries, would be expected to become ever larger at the expense of smaller metro and nonmetro areas.

This hypothesis relies on studies that have purported to show (1) that economies of scale are much higher in larger metro areas than in smaller ones or in nonmetro areas and (2) that there is a strong correlation between the population size of areas and their industrial composition. These studies have used production functions and more general econometric formulations. In what follows, it will be shown that these studies were not well designed and that industrial composition is not correlated with the population size of areas. Moreover, there is no systematic correlation be-

tween the population size of areas and their growth.

In the production function approach, estimates of industry productivity in areas use value-added measures drawn from Census Bureau data. Census Bureau value added is the value of shipments less the cost of materials used, adjusted for inventory change. A measure of productivity obtained by dividing value added by the number of production workers is an inappropriate cross-sectional measure of productivity by area. First, it includes the value created offsite of services purchased from financial, legal, and other professional and business service industries. The units generating these services may be located in different geographic areas from the plant that is producing the product. Second, Census Bureau value added includes services provided by the central administrative offices of the parent company to the producing plant. Insofar as the company includes their costs in assigning the value of shipments to the producing plant, the value added for the producing plant will include value created offsite. Further, use of value-added data to obtain a measure of productivity does not take into account unit price and wage rate differences among areas.

The more general econometric formulations show high correlations between area population size and the size of industry employment or earnings. However, it is not this correlation that is relevant from the standpoint of the hypothesis. The absolute size of industry employment or earnings in areas (or area shares of national industry employment or earnings), clearly, is highly correlated with the population size of areas. When industry size is adjusted by taking industry earnings on a per capita basis, there is no evidence of a relationship between area population size and its industrial composition. Apart from some of the services and trades, as well as printing and publishing in manufacturing, simple regressions of area population sizes on industry earnings per capita show only small correlations for most 2-digit industries. Nor was there much correlation for those manufacturing industries deemed to be most subject to the operation of scale economies; this proposition holds for the 1950's and 1960's, as well as for the 1970's

when accelerated technological change in electronics loosened the ties of the affected industries to large pools of skilled labor.

Of course, economies of scale associated with areas include not only those internal to industries (but external to the establishment), but also those internal to areas (but external both to the establishment and to industries). Measures of industrial composition can be constructed to highlight the variability of industrial compositions among areas to examine the influence of the second kind of economy of scale. Principal components are such measures.² These measures also proved to be uncorrelated with the population size of areas.

Finally, the studies that have developed the hypotheses of economies of scale and population-size-related industrial composition as explanations for the exploding metropolis cannot adequately account for the continuing dispersion of production to areas of all population sizes. Industrial dispersion has been occurring in the United States for the past 50 years, and has been observed in other industrial countries as well.

The emptying metropolis

The explanation of this term draws upon two elements: terms of trade and residential preference for areas.

The chain of reasoning in the terms of trade hypothesis appears to run as follows: (1) world energy, food, and other raw materials appeared in the early 1970's to have entered into a diminishing returns phase, (2) unit prices for these raw materials would, therefore, rise relative to prices for finished goods and services, and (a) the rental income—the surplus over the ordinary costs of business—associated with the materials prices would accrue to nonmetro areas specializing in their production at the expense of metro areas specializing in the production of finished goods and services, and (b) the higher prices would encourage increased employment in attempting to increase output of these materials in which nonmetro areas specialize.

2. The principal components are mutually uncorrelated, weighted linear combinations of all (per capita adjusted) area industries; the weights are selected by the algorithm to maximize the variability of the principal components among areas.

Higher prices did result in increased employment, to some extent, in coal mining and in oil exploration and extraction, but not in most other resource industries, most notably farming. (Subsequently, softening prices, in part related to recession, led in 1982 to reversing the earlier employment gains in oil and coal.) Further, although higher resource prices also entail higher rental incomes to the owners of the resources, these rents do not necessarily accrue to the areas in which production occurs (although property taxes and severance taxes may capture some of the rents by State and local governments with tax jurisdiction over the favorably endowed areas).

However, the relationship between terms of trade and area growth is not clear. Conceptually, terms of trade is associated with income received; it is a factor in an area's command over the goods and services imported from other areas. An examination of the relationship between price changes and industry rates of growth does not support the claim that terms of trade have been correlated with income produced. Fast-growing, technologically advanced manufacturing industries had relatively falling unit prices in the 1970's as measured by the GNP implicit price deflators by industry, while fast-growing services had average unit price increases and slow-growing materials-producing industries had above-average unit price increases. Moreover, areas specializing in the production of materials have not grown faster over sustained periods than areas specializing in the production of finished goods and services.

A variable was constructed to test the contribution that terms of trade might make to explaining area growth. Regressions of this variable against average annual growth rates, while statistically significant for all three timespans, accounted for only 1 percent of the variation.³

3. The variable was constructed by weighting the change in the GNP implicit price deflators by business-sector 2-digit industry (excluding construction) by a proxy for each area's share of interarea trade: $\sum_i [(1-L_{ik})E_{ik} \Delta \text{GNPDEF}_i]$

Where $(1-L_{ik})$ = net export status of business-sector industry (i) in region (k), where L_{ik} is the location quotient; that is, the share of business-sector industry (i) in region (k) relative to the national industry share.

E_{ik} = per capita earnings of business-sector industry (i) in region (k). ΔGNPDEF = change in the GNP implicit price deflator for business-sector industry (i).

The other hypothesis is based on the preference for residing in nonmetro areas because they tend to be better situated with respect to such natural amenities as forests, mountains, oceans, and lakefronts, or because they otherwise provide a more desirable quality of life. Surveys in the early 1970's indicated a preference for nonmetro habitation by more households than currently lived in those areas. This preference led to the inference that a more than proportional shift in households to nonmetro areas was likely to occur over time.

To test this hypothesis, dummy variables that can be construed as marginal indicators for perceived amenity advantages of areas or regions were constructed. The regional dummy variables systematically accounted for about 10 percent of the variation in regional average annual growth rates over the timespans under study. The metro-nonmetro dummy variable, however, did not systematically account for much variation. This result does not support the case for either the emptying metropolis or the exploding metropolis, but is consistent with weak intermediate-term fluctuations in metro-nonmetro growth: Household concern for amenities may be muted in the face of more immediate concern with the location of job opportunities.

An alternative explanation of growth patterns

In the following, an explanation of area growth is described in which self-limiting forces retard the extremes of area growth and decline.

Area growth differences are the result of complex processes. In part, area growth reflects growth phases of the industries and firms in the area. In the early phase of growth, as they benefit from increasing returns, output and perhaps employment in these industries (firms) tend to grow rapidly. Employees may be drawn away from industries (firms) in the diminishing returns phase or from those where output per worker is growing more rapidly than total sales. The complexity of an area's growth process is compounded not only because it has many industries (firms) in various phases of growth but also because firms, even in their increasing returns phase, may elect to

expand in other areas. They may do so (1) for diversity insurance—for example, to insure against strikes affecting their access to markets and supply sources—and (2) to take advantage of lower production costs. Therefore, the current industrial composition of an area's economy may not be an adequate indicator of its longer term growth prospects. The principal components regressions referred to earlier showed that the industrial composition accounted for only a fraction—between 30 and 50 percent—of the variation of area growth over the three timespans. Indeed, many studies have found that areas initially endowed with high concentrations of growth industries often grew more slowly than areas initially endowed with less apparently advantaged industries.

Areas are subject to their own growth phases. Increasing returns apply when public services can be delivered at decreasing unit cost. Negative externalities such as congestion, however, increasingly tend to offset positive externalities as population increases beyond thresholds that vary with technology, tastes, and institutional arrangements.

To take congestion as an example of a negative externality, costs of living and working—including housing and commuting costs—are raised. In turn, production costs are driven up as workers require more pay to meet these higher costs, thus inducing industries to relocate in lower cost areas. Forces limiting the area's decline may then come into play. For example, the displaced labor force resulting from industrial shifts may make the affected labor less prone to strike wage and work-rule bargains that relatively disadvantage remaining or potential new industries in the area.

The relocation of textiles, once concentrated in New England and now concentrated in the Southeast, illustrates the working of self-limiting forces. New England had long been losing its textile establishments to the South, where relatively cheaper labor and energy were available. Although the textile industry was not a national growth industry, it was a major source of growth for some areas of the South, absorbing redundant labor force there while creating slack in New England. By the time energy prices surged in the 1970's, New Eng-

land had already completed much of the shakeout of its energy-intensive industries as well as textiles and was beginning its own turnaround based on high-technology industries.

Two emerging developments are likely to have bearing on the future working of self-limiting forces. These developments relate to the kind of changes in industrial composition to which these forces will apply and to the relation of the U.S. economy to the international economy.

Reflecting the rapidly changing technology and growing demand for services, the shifts in industrial composition that occur may differ from the kinds of shifts—such as that of the relocation of the textile industry—that occurred in the past. For ex-

ample, part of an industry—perhaps a specialized function within it—may shift location and part remain. This partial relocation appears to be what is happening in financial services. The New York metro area has long had a dominant position in the provision of these services, but increasingly, even though the New York industry continues to grow, “backroom” data processing that supports the New York operation is locating in areas as distant as Des Moines, Iowa, and Sioux Falls, South Dakota.

Further, the geography of industrial dispersion is becoming worldwide. A firm (industry) increasingly has the option of relocating abroad as well as relocating within the United States. One possible implication is that areas

of labor redundancy in the United States can be more readily bypassed by U.S. firms. Rather than seeking diversity insurance and lower cost production in the United States, U.S. industries may seek these abroad. Thus, unless offset by foreign firms relocating in the United States, one of the self-limiting forces might not come as strongly into play.

Availability of Findings

The statistical results of the study discussed in this article are available on request. Write to Daniel H. Garnick, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

Tracking the BEA Regional and State Economic Projections

REGIONAL and State projections to 1990 and 2000 of total personal income, labor and proprietors' income (earnings) by industry, employment by industry, and population were published in the November 1980 *SURVEY OF CURRENT BUSINESS*. The projections, based on historical data through 1978, were developed to reflect the regional and State dimensions of a steady-growth, high-employment national economy, as projected by the Bureau of Labor Statistics.¹ The national economy has not operated at high employment levels since the end of 1979, and so differences between actual and projected data for regions and States in the years after 1979 would be expected to occur. This article assesses the extent to which differences between actual and projected earnings for regions and States in 1981 are attributable to the lagging national economy and the extent to which they are attributable to unanticipated departures from projected regional and State economic trends. The assessment is for 1981 because estimates for 1982 for the 57 industries for which earnings projections were made are not yet available. The article also provides comparisons of actual and projected population for 1981, and of actual and projected earnings for 1982 for 10 industries.

NOTE.—Gerard Aman, Duane Hackmann, Eugene Janisch, and Lyle Spatz made substantial contributions to implementing the projections procedures discussed here and to reviewing the detailed analytic tables. Hugh Knox and Daniel Garnick contributed to the evaluation methodology and the analysis of the findings.

1. For additional discussion of the aggregate projections prepared by the Bureau of Labor Statistics, see P. Flaim and H. Fullerton, Jr., "Labor Force Projections to 1990: Three Possible Paths," Norman C. Saunders, "The U.S. Economy to 1990: Two Projections for Growth," and Arthur Andreassen, "Changing Patterns of Demand: BLS Projections to 1990," *Monthly Labor Review*, 101 (December 1978), 25–55.

It is found that although much of the difference between actual and projected earnings in most regions and States can be attributed to the lagging national economy, a substantial part of the difference in some regions and States can be attributed to unanticipated departures from projected trends. Substantial departures from trend occurred in the Southwest, Great Lakes, and New England regions. Earnings data for 1978–81 indicate that the Southwest, which was projected to grow rapidly relative to other regions, grew even more rapidly, and the Great Lakes region, which was projected to grow relatively slowly, grew even more slowly. New England, which was projected to grow at a rate that was somewhat less than the national average, grew at a rate that was somewhat more than the national average.

Difference Between Actual and Projected Earnings, 1981

The earnings projections were made in two steps. Control totals for national earnings by industry were projected first, and then regional shares (or indexes of the shares) of national earnings by industry were projected and applied to the national control totals.² Accordingly, the difference between actual and projected earnings by industry in a region can be decomposed into (1) the amount accounted for by the difference between actual and projected national earnings by industry, hereafter referred to as the "national component," and (2) the amount accounted for by the difference between the region's actual and

2. For a further discussion of the projection methodology, see U.S. Department of Commerce, Bureau of Economic Analysis, 1980 *OBERS, BEA Regional Projections*, Volume 1, *Methodology, Concepts, and State Data* (Washington, D.C.: Government Printing Office, 1981).

projected shares of national earnings by industry, hereafter referred to as the "regional component."³ In general, the national component will be negative (positive) if most of a region's earnings originate in industries that, at the national level, have a shortfall (an excess) in actual, relative to projected, earnings. The regional component will be negative (positive) if most of a region's earnings originate in industries that have a shortfall (an excess) in the actual, relative to projected, share of total national earnings.

In 1981, real GNP increased only 1.9 percent, compared with a projection of 3.4 percent, and the unemployment rate reached 7.6 percent, compared with a projection of 5.5 percent. The level of actual earnings in the Nation as a whole in 1981 was 8.8 percent less than projected earnings.⁴ The national shortfall was industrially widespread: Actual earnings were less than projected earnings in 45 of the 57 industries for which earnings projections were made. In all BEA regions except the Southwest, actual earnings were less than projected, and, reflecting the broad industrial scope of the Nation's weak economic performance, the shortfalls were mainly accounted for by negative national components (table 1). In the Southwest, New England, and Midwest, a relatively large positive regional component indicates that relative regional growth trends were stronger than anticipated; in the Great Lakes and Plains, a relatively large negative regional component indicates that rel-

3. The regional component also includes a term resulting from the interaction between changes in national earnings by industry and regional shares of those earnings; in general, that term is a small part of the regional component.

4. In this article, the differences between actual and projected earnings, as well as the national and regional components, are expressed as percents of projected earnings.

ative regional growth trends were weaker than anticipated.

In 1981, 24 States showed a shortfall between actual and projected earnings that was more than 10 percent; and in all except New Mexico and Alaska, a negative national component was dominant. For the States with a difference (shortfall or excess) that was 10 percent or less, the pattern of relative importance of the na-

tional and regional components was not as consistent. In some of these States, for example, Florida and Connecticut, a small difference between actual and projected total earnings masked substantial, offsetting regional and national components. In others, for example, Texas and Oklahoma, a positive regional component more than offset a negative national component.

Table 2 shows the national difference between actual and projected earnings by industry. Actual earnings fell substantially short of projected earnings in the cyclically sensitive motor vehicles, primary metals, and construction and related industries (lumber products, stone, clay, and glass products, and real estate offices). Large shortfalls also occurred in farm earnings and in coal mining, which

Table 1.—Percent Difference Between Actual and Projected

Line		Total earnings			Agriculture, forestry, fisheries, and other			Construction			Durables manufacturing			Finance, insurance, and real estate		
		Total	National component	Regional component	Total	National component	Regional component	Total	National component	Regional component	Total	National component	Regional component	Total	National component	Regional component
1	United States.....	-8.8	-8.8	0	-21.6	-21.6	0	-16.8	-16.8	0	-11.9	-11.9	0	-10.6	-10.6	0
2	Great Lakes.....	-16.7	-12.4	-4.3	-28.5	-22.3	-6.2	-28.8	-20.2	-8.6	-21.8	-14.7	-7.1	-14.7	-13.2	-1.5
3	Michigan.....	-18.9	-17.0	-2.0	-16.1	-21.1	5.1	-32.5	-24.5	-8.1	-24.9	-19.3	-5.7	-16.8	-18.2	1.4
4	Indiana.....	-18.7	-13.1	-5.6	-39.4	-22.8	-16.6	-25.9	-20.9	-5.0	-23.2	-13.5	-9.7	-17.4	-14.6	-2.8
5	Ohio.....	-16.2	-12.2	-4.0	-68.2	-21.7	-46.5	-26.6	-20.1	-6.5	-19.6	-13.9	-5.6	-17.3	-13.5	-3.7
6	Illinois.....	-15.3	-9.0	-6.4	-11.6	-22.3	10.7	-27.5	-17.2	-10.3	-19.4	-10.8	-8.6	-11.5	-10.1	-1.3
7	Wisconsin.....	-14.4	-11.8	-2.6	-18.0	-23.0	5.0	-33.5	-19.7	-13.7	-20.8	-12.2	-8.6	-14.7	-13.2	-1.5
8	Plains.....	-12.9	-10.8	-2.1	-35.5	-23.4	-12.1	-27.2	-18.9	-8.3	-15.0	-10.6	-4.4	-15.4	-12.2	-3.2
9	South Dakota.....	-20.4	-14.9	-5.5	-51.2	-23.7	-27.5	-30.5	-22.6	-7.9	-10.9	-12.3	1.5	-18.6	-14.0	-4.6
10	Iowa.....	-15.7	-13.3	-2.4	-38.6	-23.6	-15.1	-29.1	-21.1	-8.0	-16.0	-10.2	-5.8	-16.3	-15.0	-1.3
11	Missouri.....	-14.2	-10.9	-3.3	-42.0	-22.9	-19.0	-23.7	-18.9	-4.7	-20.9	-12.5	-8.4	-18.1	-12.4	-5.7
12	Minnesota.....	-11.7	-10.3	-1.4	-24.4	-23.3	1.1	-30.4	-18.4	-12.0	-11.0	-10.1	-.9	-12.1	-11.9	-.2
13	Kansas.....	-11.3	-6.7	-4.6	-69.0	-23.1	-45.9	-22.4	-15.1	-7.3	-8.0	-7.4	-.5	-17.1	-8.5	-8.7
14	Nebraska.....	-8.9	-12.3	3.4	-14.7	-23.5	8.8	-32.0	-20.2	-11.8	-11.2	-10.9	-.2	-13.0	-12.0	-.9
15	North Dakota.....	-7.8	-11.4	3.6	-20.8	-23.7	2.9	-24.2	-19.4	-4.8	-26.1	-10.7	-15.4	-10.9	-12.7	1.8
16	Southeast.....	-8.1	-9.3	1.2	-16.2	-21.9	5.7	-14.9	-17.0	2.0	-11.8	-12.4	.6	-13.4	-10.8	-2.6
17	West Virginia.....	-20.3	-16.2	-4.1	-65.9	-18.4	-47.5	-39.2	-23.8	-15.4	-19.8	-14.8	-5.0	-22.0	-17.3	-4.7
18	Kentucky.....	-17.1	-13.7	-3.4	17.4	-23.0	40.4	-38.3	-21.5	-16.8	-22.1	-13.3	-8.7	-19.8	-14.7	-5.0
19	Tennessee.....	-14.4	-10.7	-3.7	-31.5	-22.1	-9.4	-28.1	-18.7	-9.4	-18.4	-12.9	-5.5	-22.1	-12.0	-10.1
20	Alabama.....	-13.7	-12.1	-1.6	-11.2	-21.8	10.6	-30.1	-20.1	-10.0	-18.8	-14.1	-4.7	-19.4	-13.4	-6.0
21	Mississippi.....	-11.9	-9.2	-2.7	-25.9	-22.7	-3.2	-12.2	-17.4	5.3	-22.8	-10.7	-12.1	-16.5	-10.3	-6.2
22	Arkansas.....	-10.5	-12.2	1.7	-16.9	-23.1	6.2	-21.4	-20.1	-1.2	-16.8	-13.3	-3.5	-20.0	-14.0	-5.9
23	South Carolina.....	-9.1	-10.6	1.5	-37.8	-21.1	-16.7	-15.9	-18.7	2.8	-12.6	-11.9	-.7	-11.9	-12.3	.4
24	Virginia.....	-7.9	-8.2	.3	-13.6	-21.2	7.6	-26.8	-16.4	-10.4	-11.9	-11.6	-.4	-18.5	-10.1	-8.4
25	North Carolina.....	-7.7	-10.7	3.0	-2	-22.9	22.6	-16.9	-18.8	1.9	-7.1	-12.8	5.7	-15.6	-12.2	-3.4
26	Georgia.....	-4.5	-10.3	5.8	-25.6	-22.3	-3.3	-10.6	-18.4	7.8	-3.0	-15.1	12.1	-9.7	-11.9	2.3
27	Louisiana.....	-1.5	4.1	-5.5	-28.4	-20.4	-8.0	-4	-5.3	5.0	-1.6	-10.0	8.4	-13.7	2.5	-16.2
28	Florida.....	-1	-8.6	8.5	-25.6	-20.1	-5.5	8.0	-16.9	24.9	3.9	-8.8	12.8	-3.8	-11.1	7.3
29	Rocky Mountain.....	-7.4	-7.0	-.3	-24.3	-22.5	-1.8	-14.0	-15.2	1.2	-8.4	-11.7	3.3	-13.8	-9.9	-3.9
30	Montana.....	-14.4	-10.2	-4.2	-45.8	-23.3	-22.5	-19.4	-18.3	-1.1	-27.2	-21.1	-6.0	-15.9	-11.4	-4.6
31	Idaho.....	-13.9	-14.1	.2	6.8	-22.9	29.7	-24.7	-21.9	-2.8	-27.8	-19.1	-8.7	-27.9	-15.9	-12.0
32	Utah.....	-10.7	-7.8	-2.9	-45.5	-22.5	-23.0	-24.7	-16.1	-8.6	-2.0	-10.7	8.8	-20.1	-9.4	-10.7
33	Wyoming.....	-5.9	1.4	-7.3	-64.8	-22.6	-42.2	-6.0	-7.7	1.7	-17.7	-15.8	-1.9	-18.2	-.3	-18.0
34	Colorado.....	-2.8	-5.6	2.7	-25.3	-21.6	-3.7	-6.9	-14.1	7.2	-2.9	-8.5	5.6	-7.9	-9.5	1.6
35	Far West.....	-7.3	-7.5	.2	-12.8	-20.0	7.3	-14.4	-16.0	1.6	-5.2	-9.5	4.3	-12.0	-10.6	-1.5
36	Oregon.....	-18.0	-13.3	-4.7	-40.8	-20.8	-20.0	-34.1	-21.1	-13.0	-25.1	-17.0	-8.1	-20.3	-14.4	-5.9
37	Washington.....	-9.7	-8.0	-1.7	-15.6	-20.1	4.5	-14.0	-16.3	2.2	-10.6	-7.7	-2.8	-15.2	-10.2	-5.1
38	Nevada.....	-7.2	-7.5	.3	-36.7	-20.0	-16.7	-16.0	-15.9	-.1	-12.3	-13.9	1.6	-14.0	-10.3	-3.7
39	California.....	-5.8	-6.8	1.0	-7.8	-19.9	12.0	-11.8	-15.2	3.4	-1.4	-8.8	7.4	-10.8	-10.3	-.5
40	Mideast.....	-7.0	-8.3	1.3	-3.6	-18.5	15.0	-13.7	-16.8	3.1	-9.0	-11.0	2.0	-4.5	-10.2	5.7
41	Pennsylvania.....	-10.8	-10.7	-.1	3.1	-20.8	23.9	-20.2	-18.8	-1.4	-10.8	-12.0	1.2	-13.6	-12.0	-1.6
42	Delaware.....	-9.2	-9.9	.8	-41.2	-22.7	-18.5	-23.4	-18.1	-5.3	-12.6	-19.1	6.5	-16.8	-10.9	-5.9
43	New Jersey.....	-7.5	-7.3	-.2	-26.8	-16.0	-10.9	-16.3	-15.7	-.5	-8.5	-11.1	2.6	-10.2	-9.7	-.6
44	District of Columbia.....	-5.9	-7.6	1.7	1.2	.9	.3	-26.2	-16.0	-10.3	-11.7	-13.2	1.5	-2.6	-9.5	6.9
45	New York.....	-4.9	-7.0	2.1	6.2	-17.3	23.5	-7.1	-15.4	8.3	-7.4	-9.4	2.0	-.4	-9.6	10.0
46	Maryland.....	-4.3	-8.7	4.4	-9.4	-21.2	11.8	-6.6	-17.0	10.4	-7.9	-12.2	4.3	-7.3	-10.8	3.5
47	New England.....	-4.4	-7.6	3.2	-14.4	-16.8	2.4	-11.4	-16.1	4.6	.2	-8.0	8.2	-5.5	-9.7	4.2
48	Vermont.....	-10.7	-10.5	-.2	-8.4	-22.2	13.8	-20.4	-18.6	-1.8	-4.8	-9.6	4.8	-15.5	-11.8	-3.8
49	Maine.....	-9.9	-9.5	-.4	-18.5	-18.6	.1	-13.3	-17.6	-.7	-3.5	-13.3	9.9	-15.5	-10.6	-4.9
50	Rhode Island.....	-7.7	-9.3	1.6	-23.6	-12.0	-11.7	-13.4	-17.5	4.1	-10.6	-11.1	.4	-10.9	-10.0	-.9
51	New Hampshire.....	-6.2	-9.2	2.9	-34.6	-16.7	-17.8	-8.0	-17.4	9.3	1.4	-9.4	10.8	-8.6	-10.5	2.0
52	Massachusetts.....	-4.5	-7.3	2.7	-19.0	-13.9	-5.0	-13.1	-15.7	2.5	.8	-7.8	8.6	-4.6	-9.6	5.0
53	Connecticut.....	-.8	-6.5	5.8	.9	-16.6	17.5	-5.8	-15.0	9.2	2.3	-6.6	9.0	-3.2	-9.4	6.2
54	Southwest.....	1.6	-2.8	4.4	-21.2	-21.4	.2	-4.8	-11.7	6.9	6.4	-10.2	16.6	-7.6	-5.8	-1.8
55	New Mexico.....	-10.4	-4.4	-6.0	-92.5	-22.7	-69.8	-17.5	-13.0	-4.5	-7.8	-11.9	4.0	-19.2	-6.3	-12.9
56	Arizona.....	-1.3	-8.1	6.8	-16.6	-20.9	4.3	-13.7	-16.4	2.7	13.7	-8.7	22.4	-7.5	-10.4	2.9
57	Oklahoma.....	2.6	-.3	3.0	-53.1	-22.8	-30.3	-10.3	-9.4	-1.0	9.3	-10.9	20.3	-7.1	-1.9	-5.1
58	Texas.....	2.8	-2	5.1	-3.3	-21.0	17.7	-1.3	-11.1	9.7	5.0	-10.2	15.2	-7.0	-5.6	-1.4
59	Alaska.....	-11.3	1.0	-12.3	-53.5	-10.0	-43.4	3.9	-8.1	12.0	-11.0	-21.1	10.1	-40.3	-.4	-39.9
60	Hawaii.....	-6.5	-7.1	.7	-8.1	-22.1	13.9	-12.7	-15.5	2.9	-15.3	-14.0	-1.3	-19.1	-11.2	-7.9

Note.—The industry groups are ranked by total percentage differences between actual and projected industry earnings. The regions, and the States within each region, are ranked by total percentage differences between actual and projected total earnings (column 1).

was adversely affected by a deceleration in electricity use. Actual earnings exceeded projected earnings in some service industries (personal services, motion pictures, and hotels), in defense-related industries (transportation equipment excluding motor vehicles, instruments, and the Federal military), and in petroleum and natural gas extraction and refining.

Table 3 shows the national difference between actual and projected

earnings by region. Actual earnings fell short of projected earnings by more than the national average in the Great Lakes and Plains regions, and by less than the national average in the Southeast, Rocky Mountain, Far West, Mideast, and New England regions. Actual earnings exceeded projected earnings in the Southwest. The large shortfalls in the Great Lakes and Plains regions mainly reflected the above-average sensitivity

of these regions to weakness in the national economy.⁵ The positive difference in the Southwest mainly reflected an above-trend gain in earnings, relative to other regions, as well as the relative cyclical insensitivity of

5. See "Sensitivity of Regional and State Nonfarm Wages and Salaries to the National Business Cycle, 1980: I-1981:III," SURVEY OF CURRENT BUSINESS, January 1982, and "Regional and State Nonfarm Wages and Salaries Thus Far in the 1980's," SURVEY, January 1983.

Earnings, by Industry, 1981, United States, BEA Regions, and States

Trade			Transportation, communication, and public utilities			Nondurables manufacturing			Government			Services			Mining			Line
Total	National component	Regional component	Total	National component	Regional component	Total	National component	Regional component	Total	National Component	Regional component	Total	National component	Regional component	Total	National component	Regional component	
-10.2	-10.2	0	-7.3	-7.3	0	-7.2	-7.2	0	-5.2	-5.2	0	-5.2	-5.2	0	8.5	8.5	0	1
-16.4	-13.4	-2.9	-13.9	-10.5	-3.5	-13.3	-8.2	-5.1	-10.1	-9.1	-1.0	-10.1	-8.8	-1.3	-21.5	-9.4	-12.1	2
-17.3	-18.4	1.1	-14.6	-15.1	.5	-15.9	-10.8	-5.0	-13.4	-13.5	0	-9.1	-13.6	4.5	-8.7	9.6	-18.3	3
-17.8	-14.6	-3.1	-16.2	-10.6	-5.6	-9.0	-9.0	0	-10.3	-9.8	-.6	-14.4	-10.1	-4.3	-20.5	-18.7	-1.8	4
-16.8	-13.6	-3.2	-15.5	-10.1	-5.3	-11.7	-8.9	-2.8	-9.2	-9.0	-.3	-7.6	-8.9	1.3	-21.8	-8.3	-13.4	5
-15.3	-9.8	-5.5	-13.4	-8.1	-5.4	-16.9	-6.2	-10.6	-8.7	-5.5	-3.3	-12.3	-5.1	-7.2	-26.1	-14.3	-11.7	6
-15.0	-13.3	-1.7	-7.0	-10.9	3.9	-8.9	-7.5	-1.3	-7.6	-8.3	.7	-6.5	-8.5	2.1	-21.7	-10.3	-11.4	7
-12.3	-11.7	-.6	-8.5	-8.8	.3	-5.6	-7.1	1.6	-6.2	-7.2	1.0	-7.0	-7.5	.5	7.7	10.5	-2.8	8
-14.5	-16.2	1.7	-13.5	-12.1	-1.4	-.3	-8.2	7.9	-13.0	-9.0	-4.0	-7.4	-12.0	4.7	-.4	2.0	-2.4	9
-12.8	-14.5	1.6	-11.4	-9.7	-1.7	-5.6	-8.2	2.6	-7.8	-10.0	2.2	-8.2	-10.5	2.3	-27.0	-16.5	-10.6	10
-14.4	-12.0	-2.4	-10.4	-8.5	-1.8	-6.2	-8.8	-.6	-6.5	-7.8	1.3	-8.1	-7.7	-.4	-26.3	-12.8	-13.5	11
-13.0	-10.6	-2.4	-8.5	-8.8	-.3	-7.6	-7.2	-.4	-6.9	-6.9	.2	-5.8	-6.7	-.9	-7.7	5.9	-13.0	12
-9.1	-7.9	-1.2	-9.2	-7.7	-1.4	-2.9	-5.8	2.9	-2.7	-2.9	.2	-7.4	-3.2	-4.2	27.5	30.7	-3.2	13
-8.0	-13.4	5.4	-.3	-9.2	8.9	-.8	-7.8	7.0	-3.5	-8.0	4.5	-7.0	-9.0	2.0	1.8	10.8	-9.0	14
-8.2	-10.9	2.7	5.0	-8.7	13.7	-6.6	-7.6	.9	-9.5	-6.4	-3.1	1.8	-8.0	9.8	65.9	20.0	45.9	15
-9.8	-10.5	.7	-4.7	-7.2	2.6	-6.2	-8.1	1.9	-3.4	-5.3	1.9	-5.0	-5.9	.9	-10.4	-6.6	-3.7	16
-20.1	-17.7	-2.4	-9.7	-10.7	1.0	-13.6	-7.0	-6.6	-7.7	-13.1	5.4	-18.8	-13.1	-5.6	-29.4	-23.7	-5.7	17
-21.4	-15.2	-6.1	-12.1	-11.6	-.5	-8.6	-5.3	-3.2	-10.8	-9.0	-1.9	-17.7	-10.7	-7.0	-21.4	-25.1	3.7	18
-17.1	-11.8	-5.3	-10.9	-10.4	-.5	-8.6	-8.3	-.3	-9.2	-7.4	-1.8	-9.6	-7.8	-1.8	-26.3	-19.8	-6.5	19
-15.7	-13.4	-2.2	-11.1	-9.0	-2.1	-5.3	-10.4	5.1	-7.8	-7.7	-.1	-11.8	-9.7	-2.1	-22.5	-20.7	-1.8	20
-11.9	-10.9	-1.0	-8.5	-7.5	-1.0	-7.8	-9.0	1.1	-3.1	-5.3	2.3	-11.1	-7.2	-3.8	26.0	33.7	-7.7	21
-12.2	-13.8	1.6	-2.5	-9.2	6.6	-8.2	-7.8	-.4	-2.4	-8.3	5.9	-5.2	-9.6	4.4	10.9	19.7	-9.7	22
-10.7	-12.4	1.7	-5.5	-8.2	2.7	-7.4	-11.3	3.9	-.3	-5.7	5.3	-12.6	-8.3	-4.3	-16.9	-14.2	-2.7	23
-10.2	-9.8	-.4	-4.9	-7.0	2.0	-3.2	-5.6	2.4	-.5	-4.9	4.4	-6.0	-4.2	-1.8	-18.5	-26.2	7.7	24
-12.7	-12.1	-.6	-5.6	-9.6	4.0	-4.8	-8.8	4.0	-4.6	-5.6	1.0	-7.5	-8.3	-.8	-3.1	-16.6	13.5	25
-6.2	-10.3	4.1	-.6	-8.0	7.3	-6.6	-10.4	3.7	7	-6.1	6.8	-1.1	-7.2	6.1	-4.0	-13.7	9.7	26
-7.5	2.6	-10.1	-.5	3.2	-3.7	-3.5	-1.3	-2.2	3.9	7.0	-3.0	-3.1	8.2	-11.3	21.1	36.2	-15.1	27
.4	-10.6	10.9	0	-6.5	6.5	-5.1	-7.3	2.1	-4.2	-4.6	.4	5.2	-5.4	10.6	7.8	-8.1	15.9	28
-9.6	-8.7	-.9	-2.3	-7.2	4.9	-9.3	-5.0	-4.3	-6.3	-4.3	-2.0	-4.2	-3.3	-.9	10.0	10.0	0	29
-13.5	-11.0	-2.5	-1.5	-8.0	6.5	-1.0	-4.7	3.7	-13.4	-6.4	-7.0	-11.0	-6.5	-4.4	13.3	10.1	3.2	30
-19.8	-15.6	-4.2	-10.3	-12.4	2.1	-9.5	-7.4	-2.1	-8.4	-10.3	1.9	-13.5	-7.5	-6.1	34.1	1.5	32.6	31
-15.9	-9.2	-6.7	-5.6	-7.7	2.2	-14.7	-5.9	-8.9	-8.4	-5.7	-2.7	-6.1	-4.3	-1.8	2.5	3.2	-.7	32
-5.8	-.9	-5.0	8.8	-2.3	11.1	-2.7	5.2	-7.9	5.6	4.3	1.3	-9.6	5.5	-15.1	-6.0	9.0	-15.0	33
-3.7	-7.2	3.5	-1.4	-6.5	5.1	-9.1	-4.9	-4.2	-4.9	-2.9	-2.0	.8	-2.3	3.1	23.1	15.4	12.7	34
-10.8	-8.8	-1.9	-6.6	-6.1	-.4	-5.2	-6.0	.8	-2.0	-3.9	1.9	-7.2	-3.7	-3.4	14.5	22.1	-7.5	35
-17.5	-12.0	-5.4	-11.1	-10.4	-.7	-8.3	-9.9	1.7	-6.9	-10.2	3.3	-12.6	-9.5	-3.2	-23.2	-16.7	-6.4	36
-13.2	-9.4	-3.9	-9.2	-6.7	-2.6	-6.3	-6.3	0	-2.9	-4.4	1.4	-7.9	-3.7	-4.2	-17.7	-11.8	-5.9	37
-12.1	-11.0	-1.1	-8.0	-6.5	-1.5	-10.8	-5.6	-5.2	-1.8	-3.7	1.9	-4.8	-4.6	-.2	57.5	6.0	51.6	38
-9.6	-8.3	-1.2	-5.6	-5.6	0	-4.7	-5.7	.9	-1.3	-3.2	1.9	-6.8	-3.2	-3.6	15.0	27.7	-12.6	39
-8.6	-9.8	1.2	-9.0	-6.7	-2.4	-6.7	-7.0	.3	-6.7	-5.5	-1.2	-2.8	-5.2	2.4	-21.4	-16.5	-4.9	40
-13.3	-12.2	-1.1	-11.5	-8.2	-3.3	-7.9	-7.7	-.2	-8.6	-7.8	-.8	-7.1	-7.9	.8	-24.9	-21.5	-3.4	41
-11.7	-11.9	-.2	-10.2	-8.0	-2.1	-.7	-6.0	5.3	-4.0	-5.8	1.8	-7.4	-7.3	-.1	-81.2	35.3	-116.5	42
-7.1	-8.4	1.3	-8.2	-7.1	-1.1	-8.0	-6.6	-1.4	-6.1	-4.1	-2.0	-3.8	-3.4	-.4	-25.5	-5.8	-19.7	43
-9.3	-9.4	.1	-12.0	-5.2	-6.7	-.8	-5.6	4.8	-11.1	-8.4	-2.7	7.3	-5.5	12.8	45.9	23.6	22.3	44
-6.6	-8.6	2.0	-8.3	-5.6	-2.8	-5.5	-6.9	1.4	-5.4	-3.6	-1.8	-2.6	-4.5	1.8	-.3	13.1	-13.4	45
-7.0	-10.6	3.6	-5.6	-7.2	1.5	-9.1	-7.6	-1.5	-4.4	-6.2	1.8	4.1	-4.9	8.9	19.4	-20.8	40.2	46
-7.0	-9.1	2.2	-5.5	-6.4	.9	-4.4	-8.1	3.7	-6.3	-4.3	-2.1	-3.4	-5.2	1.8	30.2	-10.7	40.9	47
-9.8	-12.5	2.8	-17.5	-9.4	-8.1	-10.5	-8.4	-2.1	-4.4	-7.2	2.8	-16.6	-7.5	-9.0	-22.5	-14.6	-7.9	48
-16.5	-10.9	-5.5	-11.5	-8.3	-3.2	-5.3	-7.2	2.0	-3.4	-5.8	2.4	-11.9	-7.0	-4.9	95.5	-4.3	99.8	49
-8.3	-10.9	2.6	-4.5	-7.7	3.1	-8.3	-9.7	1.4	-5.1	-5.7	.6	-3.3	-6.8	3.5	-35.7	4.5	-40.3	50
-9.3	-10.9	1.5	-4.1	-7.9	3.7	-11.2	-8.6	-2.5	-8.2	-5.4	-2.8	-5.6	-6.7	1.1	-30.9	-13.0	-17.8	51
-7.7	-8.8	1.0	-5.5	-6.3	.8	-6.1	-8.2	2.1	-6.8	-4.0	-2.7	-2.5	-5.2	2.7	4.3	-9.6	13.9	52
-1.6	-7.9	6.2	-2.4	-4.9	2.5	4.3	-7.5	11.9	-6.8	-2.9	-3.9	-1.0	-3.7	2.7	67.9	-11.6	79.5	53
-1.5	-6.4	4.9	1.4	-4.1	5.5	-.9	-2.6	1.8	-2.8	-.4	-2.4	2.4	1.4	1.0	44.7	32.4	12.3	54
-14.4	-9.4	-5.1	-3.7	-4.2	.4	-15.8	-2.3	-13.6	-4.2	-2.7	-1.5	-3.0	-.8	-2.2	7.3	13.6	-6.3	55
-4.9	-10.6	5.7	1.1	-5.9	6.9	1.8	-7.0	8.8	-10.0	-4.6	-5.4	5.4	-4.3	9.7	32.6	2.4	30.1	56
1.0	-1.9	3.0	-1.2	-5.3	4.1	-1.4	-2.1	.7	-.9	-.2	-.7	-.5	3.1	-3.5	54.9	35.2	19.6	57
-.5	-6.4	5.8	2.3	-3.6	5.9	-.6	-2.5	1.9	-1.3	.9	-2.2	2.8	2.2	.6	47.5	36.6	10.9	58
-17.7	-1.4	-16.3	-12.6	-3.5	-9.1	-11.0	-5.0	-6.0	-3.8	-.4	-4.2	-18.8	3.6	-22.4	-8.0	36.0	-44.0	59
-8.7	-10.7	1.9	-8.8	-5.4	-3.4	-.8	-6.2	5.5	-1.4	-3.7	2.2	-4.3	-3.0	-1.3	1,137.3	26.5	1,110.8	60

the region. Discussions of the relative differences between actual and projected earnings in 1981 and the factors that underlie them, for each of the eight BEA regions, follow. The regions are discussed in descending order, starting with the region with the largest negative difference.

Great Lakes

In the Great Lakes region, the above-average shortfall in actual, relative to projected, earnings reflected negative national and regional components that were larger than in any other region. The national component reflected the large weights, that is, percents of total earnings, that the motor vehicles, primary metals, and fabricated metals industries—all with above-average cyclical sensitivity—had in the Great Lakes region. The regional component reflected a decline that was larger than projected in the region's share of the Nation's durables manufacturing.

Each Great Lakes State had an above-average shortfall in actual earnings (chart 16 and table 1); in each, both the national and regional components were negative. Among the Great Lakes States, the national component of the shortfall was largest (most negative) in Michigan and Indiana, where the cyclically sensitive motor vehicles and primary metals industries had large weights. The regional component of the shortfall was largest in Illinois, where most durables manufacturing industries fell below the projected declining trends in shares of national earnings.

Plains

In the Plains region, the above-average shortfall in actual, relative to projected, earnings reflected negative national and regional components that were larger than in any other region except the Great Lakes. Agriculture, which had a larger weight in the Plains region than in any other region, was a major contributor to the national component, reflecting the coincidence of depressed farm earnings with weakness in the Nation's non-farm economy. Agriculture contributed to the regional component, reflecting particularly depressed income in the grain and feed lots specialization of the region.

Each Plains State except North Dakota had an above-average shortfall in actual earnings. In most Plains States, both the national and regional components were negative. Both components were largest (most negative) in South Dakota, where agriculture had an especially large weight. A below-average shortfall in North Dakota in part reflected above-trend gains in the petroleum and natural gas extraction industry.

Southeast

In the Southeast, the below-average shortfall in actual, relative to projected, earnings reflected a relatively large negative national component that was partly offset by a positive regional component. Both nondurables and durables manufacturing were major contributors to the national component. The contribution of nondurables manufacturing reflected the above-average cyclical sensitivity of

Table 2.—Difference Between Actual and Projected Earnings, by Industry, 1981, United States

	Millions of 1972 dollars			Percent difference (4)
	Actual (1)	Projected (2)	Difference (3)	
Total labor and proprietors' income (earnings)	899,134.7	985,761.5	-86,626.8	-8.8
Agricultural production and services, forestry, fisheries, and other.....	21,402.1	27,294.3	-5,892.3	-21.6
Agricultural production.....	17,610.3	23,179.1	-5,568.8	-24.0
Agricultural services, forestry, and fisheries.....	3,673.0	3,997.7	-324.7	-8.1
Other ¹	118.8	117.5	1.3	1.1
Construction.....	50,366.6	60,513.9	-10,147.4	-16.8
Durable goods manufacturing.....	149,393.8	169,645.1	-20,251.2	-11.9
Motor vehicles and equipment.....	13,950.6	19,156.8	-5,206.2	-27.2
Lumber products, excluding furniture and fixtures.....	6,108.5	8,183.5	-2,075.0	-25.4
Stone, clay, and glass products.....	7,289.5	8,960.9	-1,671.4	-18.7
Primary metals.....	17,533.7	20,919.0	-3,385.3	-16.2
Fabricated metals.....	18,428.8	21,576.0	-3,147.2	-14.6
Miscellaneous manufacturing.....	3,360.4	3,924.4	-564.0	-14.4
Furniture and fixtures.....	3,624.7	4,196.0	-571.3	-13.6
Electrical machinery.....	23,402.1	25,582.1	-2,180.1	-8.5
Machinery, excluding electrical machinery.....	31,472.5	33,584.8	-2,112.3	-6.3
Instruments.....	8,330.6	8,237.7	92.9	1.1
Transportation equipment, excluding motor vehicles.....	15,892.5	15,323.9	568.7	3.7
Finance, insurance, and real estate.....	52,500.8	58,708.0	-6,207.3	-10.6
Real estate and combination offices.....	8,600.5	10,442.2	-1,841.6	-17.6
Insurance.....	19,317.7	21,610.2	-2,292.5	-10.6
Other credit and security agencies.....	10,269.2	11,244.3	-975.1	-7.8
Banking.....	14,213.4	15,411.4	-1,198.1	-7.8
Trade.....	146,557.8	163,237.6	-16,679.8	-10.2
Retail trade.....	84,825.2	97,546.1	-12,721.0	-13.0
Wholesale trade.....	61,732.6	65,691.5	-3,958.9	-6.0
Transportation, communication, and public utilities.....	69,685.3	75,177.1	-5,491.8	-7.3
Motor freight and warehousing.....	15,840.1	18,525.6	-2,685.5	-14.5
Railroad transportation.....	7,087.9	7,746.5	-658.6	-8.5
Local, suburban, and highway passenger transportation.....	2,080.7	2,264.9	-184.2	-8.1
Air transportation.....	7,154.8	7,673.6	-518.9	-6.8
Communications.....	19,916.7	21,117.2	-1,200.5	-5.7
Pipeline transportation.....	331.1	340.9	-9.8	-2.9
Electric, gas, and sanitary services.....	12,190.2	12,449.1	-258.9	-2.1
Transportation services.....	2,218.5	2,241.4	-22.9	-1.0
Water transportation.....	2,865.3	2,817.8	47.5	1.7
Nondurable goods manufacturing.....	81,664.8	87,970.3	-6,305.5	-7.2
Textile mill products.....	6,012.9	6,981.0	-968.1	-13.9
Rubber and miscellaneous plastics products.....	7,458.6	8,612.2	-1,153.6	-13.4
Apparel and other fabricated textile products.....	7,281.2	8,400.5	-1,119.2	-13.3
Paper and allied products.....	8,592.3	9,337.7	-745.4	-8.0
Food and kindred products.....	17,152.2	18,328.1	-1,175.9	-6.4
Printing and publishing.....	12,350.6	13,142.4	-791.7	-6.0
Chemicals and allied products.....	15,667.9	16,615.7	-947.9	-5.7
Leather and leather products.....	1,560.9	1,568.5	-7.6	-0.5
Petroleum refining.....	4,589.2	4,181.3	407.9	9.8
Tobacco products.....	999.0	802.9	196.1	24.4
Government.....	146,599.0	154,714.1	-8,115.1	-5.2
Federal civilian.....	34,056.6	37,706.1	-3,649.6	-9.7
State and local.....	98,351.2	103,154.4	-4,803.3	-4.7
Federal military.....	14,191.3	13,853.6	337.7	2.4
Services.....	162,828.8	171,793.5	-8,964.7	-5.2
Private households.....	3,552.2	4,963.7	-1,411.5	-28.4
Private educational services.....	8,287.9	9,855.8	-1,567.9	-15.9
Auto repair services and garages.....	5,018.5	5,959.1	-940.6	-15.8
Amusement and recreation, excluding motion pictures.....	4,228.8	5,009.9	-781.1	-15.6
Nonprofit organizations.....	13,850.4	15,083.6	-1,233.2	-8.2
Medical and other health services.....	54,370.7	58,096.6	-3,725.9	-6.4
Miscellaneous professional services.....	27,542.9	28,539.7	-996.8	-3.5
Hotels and other lodging places.....	6,073.7	5,961.3	112.4	2.0
Motion pictures.....	2,010.3	1,966.4	43.9	2.2
Personal and miscellaneous business and repair services.....	37,888.4	36,357.4	1,531.1	4.2
Mining.....	18,135.7	16,707.5	1,428.2	8.5
Coal mining.....	3,964.0	5,510.5	-1,546.5	-28.1
Nonmetallic mining, excluding fuels.....	1,351.2	1,602.0	-250.8	-15.7
Metal mining.....	1,545.5	1,448.4	97.1	6.7
Oil and gas extraction.....	11,275.1	8,146.5	3,128.5	38.4

1. Consists of earnings of U.S. residents working for international organizations.

NOTE.—The industry groups, and the detailed industries within each industry group, are ranked by percentage differences between actual and projected earnings (column 4).

the textile and apparel industries, both of which had large weights in the Southeast. The contribution of durables manufacturing reflected the above-average cyclical sensitivity of the lumber products and of primary and fabricated metals industries. Agriculture and coal mining also contributed to the national component in the Southeast. The region's trend of increasing shares of national earnings in most industries was stronger than

expected and so contributed to the positive regional component.

Five Southeast States (Florida, Louisiana, Georgia, North Carolina, and Virginia) had below-average shortfalls in actual earnings. Except in Louisiana, positive regional components partly offset negative national components; the offset was largest in Florida, which benefited from above-trend gains in durables manufacturing and in construction and related industries.

The other seven Southeast States had above-average shortfalls in earnings. In most of the seven, both the national and regional components were negative; the national component was largest (most negative) in West Virginia and Kentucky, where the coal mining industry had a large weight.

Rocky Mountain

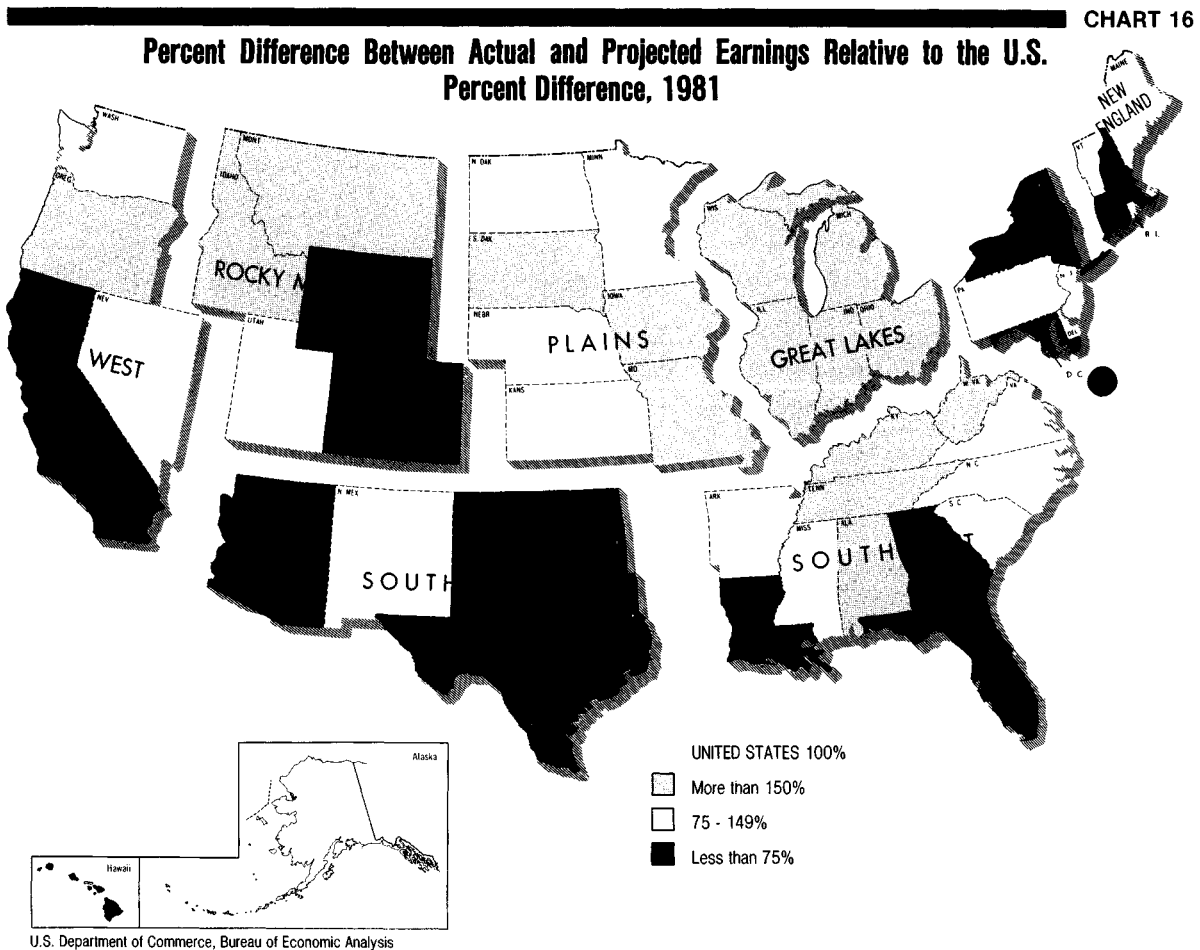
In the Rocky Mountain region, the below-average shortfall in actual, relative to projected, earnings reflected a negative national component that was smaller than in any other region except the Southwest and a regional component that was only slightly negative. Mining, which had a large weight in the Rocky Mountain region, dampened the size of the national component; its contribution reflected rapid growth in petroleum and natural gas extraction. Durable goods manufacturing dampened the size of the negative regional component; its contribution reflected above-trend gains in earnings, relative to other regions, in the technologically advanced electrical machinery and transporta-

Table 3.—Difference Between Actual and Projected Earnings, 1981, United States and BEA Regions

	Millions of 1972 dollars			Percent difference		
	Actual	Projected	Difference	Total	National component	Regional component
	(1)	(2)	(3)	(4)	(5)	(6)
United States ¹	899,134.7	985,761.5	-86,626.8	-8.8	-8.8	0
Great Lakes.....	166,021.3	199,287.5	-33,266.3	-16.7	-12.4	-4.3
Plains.....	65,247.6	74,939.8	-9,692.3	-12.9	-10.8	-2.1
Southeast.....	177,931.9	193,603.2	-15,671.3	-8.1	-9.3	1.2
Rocky Mountain.....	26,240.3	28,324.3	-2,084.0	-7.4	-7.0	-0.3
Far West.....	139,342.7	150,345.5	-11,002.8	-7.3	-7.5	.2
Midwest.....	178,107.4	191,474.1	-13,366.7	-7.0	-8.3	1.3
New England.....	50,453.6	52,781.0	-2,327.4	-4.4	-7.6	3.2
Southwest.....	88,993.2	87,583.2	1,410.0	1.6	-2.8	4.4

1. Includes Alaska and Hawaii.

NOTE.—Regions are ranked by percentage differences between actual and projected earnings (column 4).



tion equipment excluding motor vehicles industries.

Among the Rocky Mountain States, Colorado and Wyoming had below-average shortfalls in actual earnings. In Colorado, a positive regional component, reflecting the above-trend gains in electrical machinery and transportation equipment, partly offset a negative national component. In Wyoming, a positive national component, reflecting the large weight of petroleum and natural gas extraction and refining, partly offset a negative regional component. Montana, Idaho, and Utah had above-average shortfalls in earnings. In Montana and Idaho, large negative national components reflected the large weight and above-average cyclical sensitivity of the lumber products industry.

Far West

In the Far West, the below-average shortfall in actual, relative to projected, earnings reflected a negative national component that was partly offset by a positive regional component. Industries within durables manufacturing were major contributors to both components. The lumber products industry, which showed above-average cyclical sensitivity and had a large weight in the Far West, contributed to the national component. Reflecting an acceleration in defense expenditures, transportation equipment excluding motor vehicles, instruments, and technologically advanced types of electrical machinery contributed to the positive regional component.

Among the Far West States, California and Nevada had below-average shortfalls in actual earnings. In each, a positive regional component partly offset a negative national component; the offset was largest in California, which benefited from the accelerated gains in defense-related industries. Oregon and Washington had above-average shortfalls in earnings. In each, both the national and regional components were negative; the national component was largest (most negative) in Oregon, where the lumber products industry had a large weight.

Mideast

In the Mideast, the below-average shortfall in actual, relative to projected, earnings reflected a negative na-

tional component that was partly offset by a positive regional component. Both durables and nondurables manufacturing were major contributors to the national component. Their contributions reflected the above-average cyclical sensitivity of the primary metals and apparel industries, both of which had large weights in the Mideast. Reflecting an above-trend gain in the region's role as a provider of fi-

nancial and business services to other regions, the finance, insurance, and real estate and services industries were major contributors to the positive regional component. Durables manufacturing also contributed; the actual declines in the region's shares of national earnings in most durables industries were less than projected.

Among the Mideast States, Maryland, New York, and New Jersey had

Table 4.—Difference Between Actual and Projected Population, 1981, United States, BEA Regions, and States

	Thousands of persons			Percent difference (4)
	Actual (1)	Project- ed (2)	Differ- ence (3)	
United States	229,307.0	223,708.7	5,598.3	2.5
Plains	17,237.3	17,308.4	-71.1	-4
South Dakota.....	685.6	695.6	-10.0	-1.4
Minnesota.....	4,094.1	4,138.4	-44.3	-1.1
Kansas.....	2,382.6	2,403.1	-20.5	-9
Nebraska.....	1,576.8	1,588.5	-11.7	-7
Iowa.....	2,898.8	2,919.8	-21.0	-7
North Dakota.....	658.5	662.0	-3.5	-5
Missouri.....	4,940.9	4,901.1	39.8	8
Great Lakes	41,656.0	41,654.3	1.7	0
Wisconsin.....	4,741.5	4,786.9	-45.4	-9
Michigan.....	9,204.4	9,288.6	-84.2	-9
Indiana.....	5,467.8	5,493.1	-25.3	-5
Ohio.....	10,780.7	10,799.9	-19.2	-2
Illinois.....	11,461.6	11,285.8	175.8	1.6
New England	12,444.1	12,354.6	89.5	7
Connecticut.....	3,133.9	3,143.4	-9.5	-3
Massachusetts.....	5,773.4	5,767.6	5.8	1
New Hampshire.....	995.5	914.9	20.6	2.2
Vermont.....	515.5	502.6	12.9	2.6
Rhode Island.....	953.0	927.9	25.1	2.7
Maine.....	1,132.8	1,098.1	34.7	3.2
Mideast	42,368.7	41,995.8	372.9	9
District of Columbia.....	630.9	643.7	-12.8	-2.0
New Jersey.....	7,403.7	7,389.5	14.2	2
New York.....	17,601.6	17,515.4	86.2	5
Pennsylvania.....	11,870.8	11,690.0	180.8	1.5
Delaware.....	598.4	588.6	9.8	1.7
Maryland.....	4,263.3	4,168.6	94.7	2.3
Rocky Mountain	6,727.1	6,556.6	170.5	2.6
Montana.....	792.6	797.4	-4.8	-6
Wyoming.....	491.9	487.4	4.5	9
Idaho.....	959.3	941.8	17.5	1.9
Colorado.....	2,965.3	2,898.0	67.3	2.3
Utah.....	1,518.0	1,432.0	86.0	6.0
Far West	31,908.3	30,721.6	1,186.7	3.9
Oregon.....	2,650.5	2,649.1	1.4	1
Washington.....	4,217.2	4,105.4	111.8	2.7
California.....	24,195.6	23,210.5	985.1	4.2
Nevada.....	845.0	756.7	88.3	11.7
Southeast	53,584.4	51,180.3	2,404.1	4.7
West Virginia.....	1,952.0	1,918.5	33.5	1.7
Kentucky.....	3,662.4	3,599.2	63.2	1.8
Alabama.....	3,917.5	3,819.5	98.0	2.6
Virginia.....	5,429.7	5,288.3	141.4	2.7
Tennessee.....	4,611.9	4,491.7	120.2	2.7
Mississippi.....	2,531.1	2,444.9	86.2	3.5
Arkansas.....	2,295.6	2,204.6	91.0	4.1
North Carolina.....	5,953.5	5,714.4	239.1	4.2
Louisiana.....	4,307.8	4,112.6	195.2	4.7
South Carolina.....	3,166.7	3,014.0	152.7	5.1
Georgia.....	5,573.6	5,212.0	361.6	6.9
Florida.....	10,182.6	9,360.5	822.1	8.8
Southwest	21,988.7	20,575.2	1,413.5	6.9
New Mexico.....	1,327.7	1,276.9	50.8	4.0
Oklahoma.....	3,100.5	2,967.3	133.2	4.5
Texas.....	14,766.2	13,774.1	992.1	7.2
Arizona.....	2,794.3	2,556.9	237.4	9.3
Alaska.....	411.7	421.9	-10.2	-2.4
Hawaii.....	980.6	940.1	40.5	4.3

NOTE.—The regions, and the States within each region, are ranked by percentage differences between actual and projected population (column 4).

below-average shortfalls in actual earnings. In Maryland and New York, a positive regional component partly offset a negative national component; in each, the offset reflected strength in services. Pennsylvania and Delaware had above-average shortfalls in earnings, reflecting relatively large negative national components; the national component was largest (most negative) in Pennsylvania, where the cyclically sensitive primary and fabricated metals industries had large weights.

New England

In New England, the below-average shortfall in actual, relative to projected, earnings reflected a negative national component that was substantially offset by a positive regional component that was larger than in any other region except the Southwest. Industries within durables manufacturing were major contributors to both components. The fabricated metals industry, which showed above-average cyclical sensitivity and had a large weight in New England, contributed to the national component. Reflecting an acceleration in defense expenditures, transportation equipment excluding motor vehicles, and technologically advanced types of machinery contributed to the positive regional component.

Among the New England States, Connecticut, Massachusetts, New Hampshire, and Rhode Island had below-average shortfalls in actual earnings. In each, a positive regional component partly offset a negative national component; the offset was largest in Connecticut, where the share of the Nation's earnings in defense-related industries was larger than projected. Vermont and Maine had above-average shortfalls in earnings. In each, both the national and regional components were negative. In Maine, a large negative national component reflected the above-average cyclical sensitivity of the lumber products industry, which had a large weight in the State.

Southwest

In the Southwest, the excess of actual, relative to projected, earnings reflected a negative national component that was smaller than in any other region and a positive regional component that was larger than in

any other region. Mining, which had a large weight in the Southwest, dampened the size of the national component; its contribution reflected the strength of petroleum and natural gas extraction. The petroleum refining and oil field services industries also contributed to the smallness of the national component. Durables manufacturing was a major contributor to the positive regional component; as in the Far West and New England, its contribution reflected an acceleration in defense-related industries.

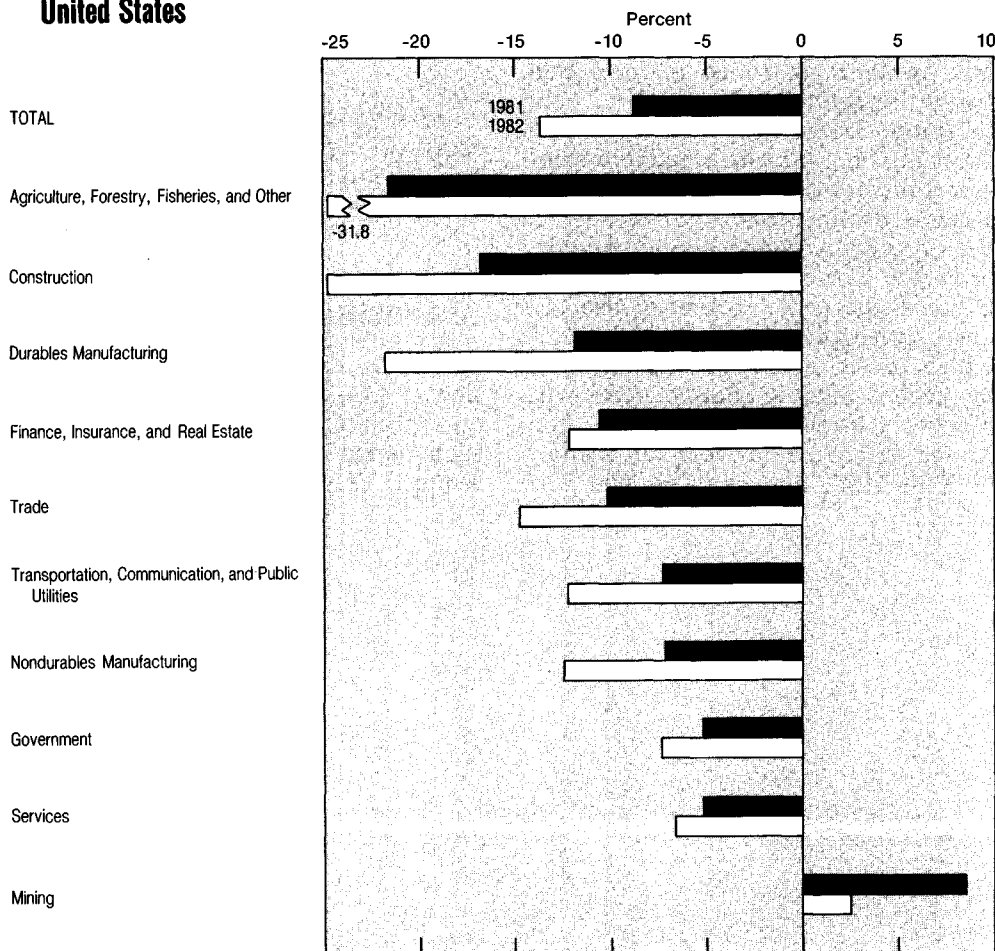
Actual exceeded projected earnings in Texas and Oklahoma; they were the only States in the Nation with a positive difference. In each, a positive regional component more than offset a small negative national component. In Texas, the offset reflected above-trend gains in defense-related industries and petroleum and natural gas extraction and related industries; and in Oklahoma, it reflected an above-

trend gain in motor vehicles. New Mexico and Arizona had shortfalls in earnings.

Difference Between Actual and Projected Population, 1981

Table 4 shows the difference between actual and projected population in 1981 for the United States, regions, and States. Actual population in the United States was 2.5 percent more than projected population. The positive difference was centered in the South and West: In four southern and western regions (Southwest, Southeast, Far West, and Rocky Mountain), actual population exceeded projected population by more than the national average. In four northern and central regions, in contrast, actual population either fell short of projected population (Plains), equaled projected population (Great Lakes), or exceeded pro-

CHART 17
Difference Between Actual and Projected Earnings, by Industry, 1981 and 1982, United States



Note.—Industries are ranked by differences between actual and projected earnings, 1981.

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

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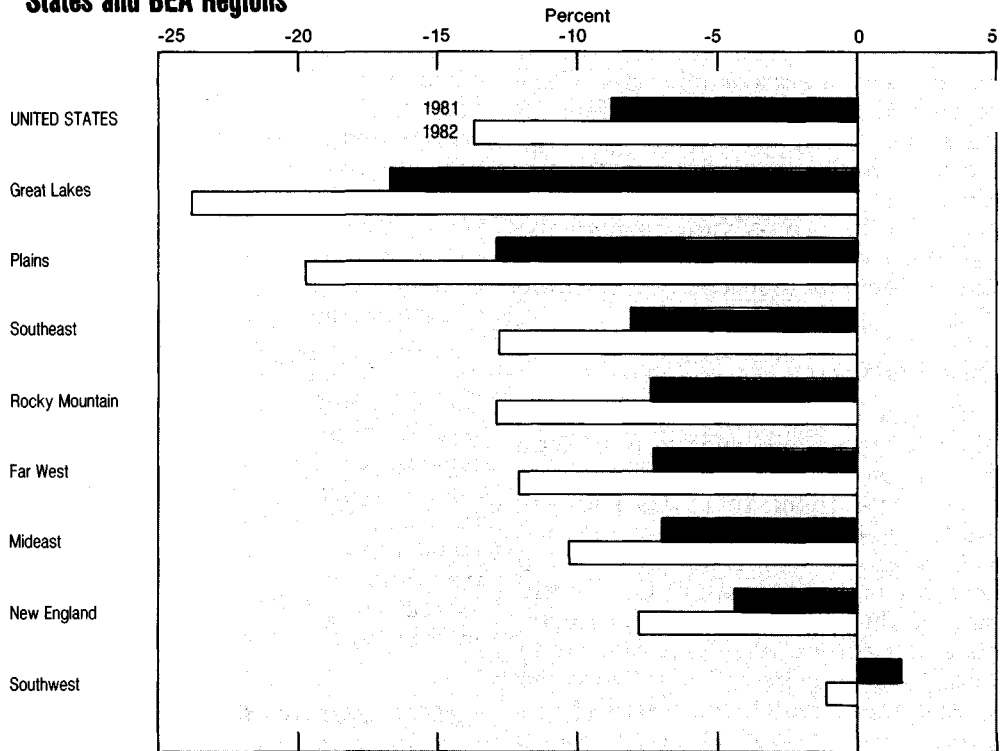
jected population by less than the national average (New England and Mideast). The national excess in actual, relative to projected, population, as well as its concentration in the South and West, largely reflected the extent to which the Census Bureau's final 1980 population count exceeded the Census Bureau's preliminary 1980 population estimates. The Census Bureau's final 1980 population count was not available when the BEA projections were made.

Difference Between Actual and Projected Earnings, 1982

From 1981 to 1982, real GNP declined 1.7 percent, and the national unemployment rate increased from 7.6 to 9.7 percent. Reflecting the weakening of the national economy, the shortfall in actual, relative to projected, earnings in the Nation as a whole increased from 8.8 to 13.7 percent. Over the same timespan, the industrial and regional distributions of the shortfall were little changed: Chart 17, which presents the national shortfall by industry, shows that industries with relatively large shortfalls in 1981 continued to have relatively large shortfalls in 1982, and that industries with relatively small shortfalls in 1981 had relatively small shortfalls in 1982. In mining, a substantial decline from 1981 to 1982 in the percent by which actual exceeded projected earnings reflected recession-induced cutbacks in energy use and lower prices for petroleum. Chart 18, which presents the national shortfall by region, shows that regions with relatively large shortfalls in 1981 continued to have relatively large shortfalls in 1982, and that regions with

Difference Between Actual and Projected Earnings, 1981 and 1982, United States and BEA Regions

CHART 18



Note.—Regions are ranked by differences between actual and projected earnings, 1981.
U.S. Department of Commerce, Bureau of Economic Analysis

83-5-18

relatively small shortfalls or an excess (Southwest) in 1981 had relatively small shortfalls in 1982.

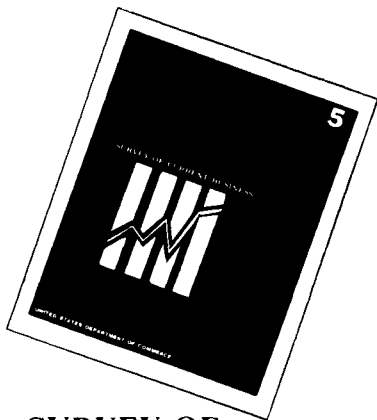
Availability of Additional Data

A table that shows the decomposition of the difference between actual and projected earnings in 1981 for each region and State is available on request. For each industry group and

detailed industry in table 2, the table shows (1) actual earnings, (2) projected earnings, (3) the difference between actual and projected earnings, (4) the national component of the difference, (5) the regional component of the difference, and (6) items 3, 4, and 5 expressed as percents of projected earnings. Address inquiries to the Regional Economic Analysis Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

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CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982										1983			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income	2,415.8	2,569.9	2,518.6	2,535.5	2,556.2	2,566.3	2,588.3	2,592.0	2,597.2	2,609.4	2,627.7	2,635.0	2,641.7	*2,644.0	2,658.9	2,679.1
Wage and salary disbursements, total	1,493.9	1,560.7	1,542.6	1,546.6	1,560.4	1,562.9	1,569.5	1,570.3	1,570.1	1,571.5	1,572.2	1,579.9	1,596.1	*1,593.9	*1,603.0	1,615.7
Commodity-producing industries, total	510.8	509.9	512.2	511.6	515.1	514.1	513.0	510.3	507.3	503.0	500.9	500.7	509.8	*509.3	*510.5	516.4
Manufacturing	386.4	382.6	384.1	383.9	386.4	386.7	385.8	384.0	381.5	377.2	375.5	374.5	380.7	*382.8	*385.5	390.7
Distributive industries	361.4	376.0	371.4	372.5	376.9	376.8	378.1	378.9	378.2	378.3	377.6	380.6	381.7	*378.9	*383.4	385.2
Service industries	338.6	372.5	361.4	363.7	368.5	370.7	374.3	378.2	381.0	382.7	384.5	387.7	392.7	*392.5	*394.8	398.5
Govt. and gov't. enterprises	283.1	302.3	297.6	298.8	300.0	301.2	304.2	302.8	303.6	307.5	309.2	310.8	312.0	*313.2	*314.4	315.6
Other labor income	140.4	153.8	150.2	151.3	152.5	153.6	154.6	155.5	156.5	157.2	157.9	158.7	159.6	160.6	161.6	162.7
Proprietors' income: ‡																
Farm	24.0	19.0	16.3	16.9	17.3	18.0	17.3	16.6	16.0	17.1	27.7	27.5	19.1	*18.4	*18.2	19.6
Nonfarm	100.7	101.3	98.8	99.3	100.3	100.2	100.9	101.7	102.5	104.2	105.3	104.9	108.7	*109.7	*111.2	112.4
Rental income of persons with capital consumption adjustment	33.9	34.1	34.0	34.1	34.2	34.3	34.5	34.6	34.7	34.8	34.4	32.5	35.2	35.3	35.4	35.5
Dividends	62.5	67.0	65.9	66.1	66.2	66.1	66.6	67.3	67.7	68.4	68.9	69.3	69.7	69.8	69.8	69.9
Personal interest income	329.0	371.2	363.8	368.0	372.0	376.0	377.6	378.3	378.8	376.0	374.0	373.8	*375.0	*376.9	*379.3	381.3
Transfer payments	336.3	374.7	357.5	363.9	364.8	366.9	379.7	380.2	383.3	392.7	399.6	401.3	*394.8	*395.6	*397.0	399.4
Less: Personal contrib. for social insur.	104.9	111.7	110.6	110.8	111.6	111.7	112.4	112.5	112.4	112.4	112.4	112.8	116.4	116.2	116.7	117.5
Total nonfarm income	2,364.1	2,518.8	2,470.8	2,486.8	2,506.9	2,516.0	2,538.5	2,542.8	2,548.5	2,559.4	2,567.0	2,574.4	2,589.4	*2,592.2	*2,607.2	2,625.8
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income	2,415.8	2,569.9	2,518.6	2,535.5	2,556.2	2,566.3	2,588.3	2,592.0	2,597.2	2,609.4	2,627.7	2,635.0	2,641.7	*2,644.0	2,658.9	2,679.1
Less: Personal tax and nontax payments	386.7	397.2	394.2	389.1	403.7	410.7	393.5	395.3	394.6	397.5	399.0	402.6	398.0	*401.9	*403.2	401.7
Equals: Disposable personal income	2,029.1	2,172.7	2,124.4	2,146.3	2,152.5	2,155.6	2,194.8	2,196.7	2,202.7	2,211.9	2,228.7	2,232.3	2,243.8	*2,242.1	*2,255.7	2,277.4
Less: Personal outlays	1,898.9	2,030.5	1,981.1	1,993.9	2,013.1	2,014.4	2,033.8	2,041.3	2,063.1	2,075.3	2,095.8	2,101.5	*2,111.3	*2,109.1	*2,125.4	2,146.8
Personal consumption expenditures	1,843.2	1,971.1	1,922.4	1,934.8	1,954.0	1,954.7	1,974.1	1,981.5	2,003.2	2,015.5	2,035.9	2,041.1	*2,050.3	*2,048.2	*2,064.0	2,085.2
Durable goods	234.6	242.7	238.8	238.8	245.6	237.8	236.8	236.6	247.6	240.7	255.6	259.1	259.8	*254.4	*257.8	261.7
Nondurable goods	734.5	762.1	745.4	747.0	759.2	758.9	767.9	767.7	769.5	777.2	773.9	776.1	777.3	*776.0	*777.1	782.3
Services	874.1	966.3	938.2	949.1	949.1	958.0	969.4	977.3	986.0	997.6	1,006.4	1,006.0	*1,013.2	*1,017.8	*1,029.0	1,041.2
Interest paid by consumers to business	55.1	58.6	57.9	58.2	58.3	58.8	58.9	58.9	59.1	59.0	59.2	59.6	60.0	*59.9	*60.5	60.7
Personal transfer payments to foreigners (net)	0.6	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.0	1.0
Equals: Personal saving	130.2	142.2	143.3	152.4	139.4	141.2	161.0	155.4	139.5	136.6	132.9	130.8	*132.5	*133.0	*130.2	130.6
Personal saving as percentage of disposable personal income %	6.4	6.5	6.7	6.8	6.7	6.8	7.0	6.9	6.5	6.2	6.0	5.9	*5.9	5.9	5.8	.....
Disposable personal income in constant (1972) dollars	1,043.1	1,054.8	1,050.0	1,057.6	1,058.1	1,048.8	1,060.8	1,058.0	1,056.1	1,053.5	1,061.1	1,062.6	*1,064.4	*1,063.0	1,066.3	.....
Personal consumption expenditures in constant (1972) dollars	947.7	956.9	950.1	953.4	960.5	951.0	954.1	954.4	960.4	960.0	969.3	971.6	*972.6	*971.1	975.7	.....
Durable goods	140.0	138.8	138.0	137.7	141.5	135.8	134.9	134.5	140.0	136.3	145.5	146.7	146.2	*143.5	145.5	.....
Nondurable goods	362.4	365.0	361.4	362.7	367.8	362.9	366.1	366.0	365.5	367.4	366.4	368.9	369.3	*369.9	369.8	.....
Services	445.2	453.1	450.7	453.0	451.2	452.3	453.2	453.9	454.9	456.2	457.5	456.0	457.1	*457.8	460.4	.....
Implicit price deflator for personal consumption expenditures	194.5	206.0	202.3	202.9	203.4	205.5	206.9	207.6	208.6	210.0	210.0	210.1	*210.8	*210.9	211.5	.....
INDUSTRIAL PRODUCTION																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index	151.0	138.6	142.0	139.4	138.5	141.8	136.2	140.5	141.2	138.5	134.8	131.2	*133.5	*138.1	*140.2	*142.0
By industry groupings:																
Mining and utilities	155.0	146.3	152.7	146.7	142.4	143.9	144.6	146.8	140.1	136.7	136.4	140.7	*147.2	*141.7	*136.9	*133.9
Manufacturing	150.4	137.6	140.7	138.4	138.0	141.6	135.1	139.3	141.2	138.8	134.5	129.6	*131.8	*137.8	*140.8	*143.1
Nondurable manufactures	164.8	156.2	156.6	154.7	154.5	159.9	152.9	161.9	164.1	162.4	155.7	147.5	*149.9	*157.3	*159.7	*162.3
Durable manufactures	140.5	124.7	129.7	127.1	126.6	128.9	122.7	123.7	125.4	122.5	119.9	117.2	*119.2	*124.3	*127.6	*129.9
Seasonally Adjusted																
Total index	151.0	138.6	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	*137.4	*138.0	*139.7	*142.6
By market groupings:																
Products, total	150.6	141.8	143.7	142.9	142.3	142.1	142.6	142.0	140.8	139.3	139.0	139.9	*140.9	140.5	*141.9	*144.5
Final products	149.5	141.5	143.3	142.6	142.2	142.1	142.5	141.2	140.0	138.7	138.3	139.5	*140.1	*139.2	*140.3	*142.9
Consumer goods	147.9	142.6	141.5	142.1	143.6	144.8	145.8	144.1	143.4	142.2	141.3	142.0	*143.6	*144.7	*147.7	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982										1983			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods	140.5	129.2	128.1	130.7	132.6	134.6	137.3	132.9	131.3	126.5	124.6	125.9	131.6	*134.4	*135.0	*139.3
Automotive products	137.9	129.5	125.0	129.9	138.9	143.0	149.7	135.5	135.5	123.6	120.7	128.7	136.2	*144.3	*142.0	*144.1
Autos and utility vehicles	111.2	99.0	93.6	100.5	111.8	117.1	127.7	107.1	105.8	89.6	86.9	99.0	107.0	*120.8	*116.4	*118.0
Autos	103.4	86.6	79.8	87.2	96.1	101.9	114.6	93.3	94.3	79.5	77.7	87.9	97.1	*107.3	*99.9	*102.7
Home goods	142.0	129.1	129.9	131.1	129.1	129.9	130.4	131.4	128.9	128.1	126.8	124.3	129.1	*128.9	*131.0	*136.5
Nondurable consumer goods	150.9	148.0	146.8	146.6	147.9	148.8	149.1	148.6	148.2	148.5	147.9	148.4	148.3	*147.6	*148.6	*151.0
Clothing	119.8															
Consumer staples	159.5	159.0	158.1	158.3	159.0	159.9	159.7	159.4	158.8	159.1	158.1	158.8	158.6	*158.1	*159.4	*161.6
Consumer foods and tobacco	150.3	149.7	149.6	148.1	149.9	150.9	149.9	149.6	148.6	150.2	149.0	149.5	150.9	*150.7	*151.1	
Nonfood staples	170.0	169.7	168.0	170.0	169.5	170.4	171.2	170.8	170.7	169.5	168.7	169.6	169.6	*166.8	*169.0	*172.5
Equipment	151.8	139.8	145.9	143.4	140.4	138.4	138.0	137.3	135.2	134.0	134.2	136.1	*135.3	*132.8	*134.3	*136.4
Business equipment	181.1	157.9	169.0	164.9	159.9	156.7	154.9	153.9	150.5	147.1	146.4	148.1	*146.6	*142.8	*144.1	*146.7
Industrial equipment #	166.4	134.9	151.2	145.9	138.9	134.0	131.3	128.4	123.8	118.3	117.2	117.9	*118.4	*114.3	*113.4	*114.3
Building and mining equip	286.2	214.2	256.9	242.2	224.4	209.0	200.4	190.8	182.1	169.3	165.7	171.9	173.8	*152.1	*144.5	*142.0
Manufacturing equipment	127.9	107.2	116.3	114.0	109.7	107.5	106.0	104.4	101.6	98.0	97.5	97.0	*97.6	*98.7	*100.1	*101.9
Commercial, transit, farm eq. #	198.0	184.4	189.5	186.9	184.1	183.0	182.2	183.3	181.4	180.5	180.2	183.0	179.2	*175.8	*179.6	*184.2
Commercial equipment	258.7	253.5	257.8	253.1	247.7	247.5	248.8	253.5	254.0	253.5	254.8	258.6	254.9	*250.5	*255.4	*260.7
Transit equipment	125.4	103.9	110.5	110.9	110.9	108.3	106.3	102.0	95.5	93.2	92.3	96.2	90.8	*88.2	*91.0	*93.5
Defense and space equipment	102.7	109.4	107.0	107.2	107.7	107.6	109.5	109.5	109.5	111.9	113.6	115.9	*116.4	*116.0	*117.8	*119.1
Intermediate products	154.4	143.3	145.2	143.7	142.6	141.9	142.8	144.7	143.7	141.6	141.8	141.5	*143.7	*145.1	*147.4	*150.5
Construction supplies	141.9	124.3	125.6	123.6	122.2	123.1	124.1	127.1	125.5	122.5	123.4	123.0	127.0	*129.6	*132.1	*135.5
Business supplies	166.7	162.1	164.6	163.7	162.8	160.6	161.4	162.1	161.8	160.5	160.1	159.8	*160.3	*160.5	*162.7	
Materials	151.6	133.7	138.5	136.2	134.3	133.5	133.0	132.8	132.0	130.0	128.4	127.8	*132.0	*134.3	*136.5	*139.5
Durable goods materials	149.1	125.0	130.7	128.1	126.6	126.6	126.0	125.1	123.0	118.5	116.4	116.5	*121.5	*124.7	*128.1	*132.0
Nondurable goods materials	174.6	157.5	162.0	160.3	156.6	153.5	152.3	154.5	158.5	158.2	157.3	155.6	*159.7	*162.6	*164.7	*167.5
Energy materials	129.0	125.1	128.2	125.8	125.4	125.4	126.0	124.5	121.0	122.6	121.4	120.4	*123.0	*122.2	*121.8	*123.0
By industry groupings:																
Mining and utilities	155.0	146.3	153.1	151.6	148.8	145.2	142.6	141.3	139.7	140.4	140.4	140.1	*141.3	*137.4	*137.8	*138.9
Mining	142.2	126.1	138.1	134.1	128.9	123.5	120.1	116.9	114.7	115.9	116.8	118.4	*121.9	*115.5	*113.7	*113.4
Metal mining	123.1	82.4	109.9	108.8	90.0	71.8	58.1	53.4	55.4	63.1	70.4	74.9	*81.7	*74.9	*79.8	
Coal	141.3	142.7	155.6	146.2	149.2	144.4	140.3	135.8	127.9	143.2	134.1	129.7	144.8	136.5	*127.3	*127.4
Oil and gas extraction #	146.8	131.1	141.4	137.7	132.7	129.1	127.0	123.3	121.0	119.1	120.3	122.9	*124.6	*117.0	*115.1	*113.8
Crude oil	95.1	95.1	94.2	95.9	95.2	95.7	95.7	95.0	94.9	93.9	94.6	95.1	96.5	95.1	*95.8	
Natural gas	111.8	104.1	107.8	107.2	102.8	102.3	102.8	99.5	101.3	104.2	103.5	96.8	101.7			
Stone and earth minerals	129.4	112.1	121.6	119.6	114.6	106.6	103.8	105.7	106.3	108.5	111.9	111.7	112.8	*115.4	*116.5	
Utilities	169.1	168.7	170.0	171.0	170.9	169.4	167.7	168.5	167.5	167.8	166.7	164.2	163.1	*161.8	*164.8	*167.3
Electric	190.9	190.5	191.7	193.1	193.4	191.6	189.2	189.9	188.2	188.4	188.3	185.6	*184.4	*182.8	*186.7	*189.9
Manufacturing	150.4	137.6	140.1	138.7	137.9	137.7	138.1	138.0	137.1	135.0	134.0	134.5	*136.7	*138.0	*139.9	*142.9
Nondurable manufactures	164.8	156.2	157.3	156.1	155.0	155.3	155.7	156.9	156.7	156.2	155.3	155.6	*157.4	*158.6	*160.1	*163.1
Foods	152.1	151.1	150.8	149.7	150.5	151.0	151.0	150.7	149.0	151.5	152.0	152.8	154.4	153.8		
Tobacco products	122.2	118.0	126.7	116.1	118.6	123.6	121.4	120.6	113.3	110.6	113.0	109.9	104.7	108.5		
Textile mill products	135.7	124.5	126.0	126.3	123.5	123.7	124.3	125.9	126.1	125.9	123.1	122.2	125.8	*130.7	*132.0	
Apparel products	120.4															
Paper and products	155.0	150.8	150.6	149.8	146.5	146.8	147.0	152.5	154.3	155.0	154.5	151.1	158.8	*155.6	*155.7	*157.4
Printing and publishing	144.2	144.1	145.9	144.2	143.8	142.6	143.9	145.3	144.3	142.0	141.7	142.8	*141.3	*144.0	*145.4	*147.7
Chemicals and products	215.6	196.1	200.3	198.6	193.6	193.2	194.1	195.6	196.4	194.1	192.8	195.9	*197.6	*200.0	*201.6	
Petroleum products	129.7	121.8	121.3	120.8	122.2	124.3	124.7	121.4	122.6	123.8	120.0	118.7	*113.5	*111.8	*116.1	*121.6
Rubber and plastics products	274.0	254.7	253.4	255.1	257.0	258.9	256.8	261.1	262.0	256.3	250.2	249.7	256.2	*262.1	*269.0	
Leather and products	69.3	60.9	61.2	60.6	61.1	62.3	62.9	60.8	60.9	59.5	57.7	56.0	59.5	*61.7		
Durable manufactures	140.5	124.7	128.2	126.7	126.1	125.5	125.9	124.9	123.5	120.3	119.3	119.9	*122.5	*123.7	*125.9	*129.0
Ordinance, pvt. and govt.	81.1	86.9	83.8	85.2	86.3	86.5	87.1	86.5	86.9	89.5	91.9	92.5	93.5	*93.3	*93.5	*94.7
Lumber and products	119.1	112.6	103.5	106.2	110.6	112.2	116.9	120.3	119.9	117.2	119.1	121.4	130.0	*130.2	*132.1	
Furniture and fixtures	157.2	151.9	150.2	151.8	151.1	152.5	154.5	156.7	155.7	154.3	152.4	153.7	150.0	*151.7	*155.4	
Clay, glass, and stone products	147.9	128.2	131.5	127.0	125.0	126.1	126.9	128.8	130.4	128.1	127.3	125.4	*128.0	*131.8	*132.7	
Primary metals	107.9	75.3	83.0	76.4	75.2	72.8	72.9	72.9	73.2	69.6	63.6	63.5	*73.1	*77.0	*80.7	*83.9
Iron and steel	99.8	61.7	73.0	65.1	62.4	58.0	58.1	57.4	56.4	54.1	47.5	46.6	59.0	*64.7	*68.7	
Nonferrous metals	122.4	99.7	100.7	95.9	97.0	98.9	102.9	100.3	106.2	95.5	92.2	94.2	*100.6	*98.6	*102.2	
Fabricated metal products	136.4	114.8	121.1	119.1	115.8	115.0	115.5	114.3	112.3	107.6	107.0	107.3	107.6	*110.2	*112.2	*115.3
Nonelectrical machinery	171.2	149.0	157.3	153.7	150.0	147.4	147.1	147.2	144.9	140.4	139.6	139.2	138.0	135.7	*138.7	*142.2
Electrical machinery	178.4	169.3	172.6	172.2	170.9	170.8	170.3	169.7	167.0	165.4	165.5	165.5	169.5	*169.3	*173.1	*178.5
Transportation equipment	116.1	104.9	104.4	105.9	110.0	111.6	112.7	107.0	105.3	100.8	100.2	103.7	*106.3	*109.8	*110.3	*111.9
Motor vehicles and parts	122.3	109.8	105.6	110.7	119.8	124.0	127.2	116.7	113.5	103.0	101.7	108.8	*119.9	*123.0	*125.5	
Instruments	170.3	161.9	163.0	162.8	163.8	164.8	165.2	165.5	161.9	157.4	155.8	155.2	154.5	*153.5	*155.1	*154.9
BUSINESS SALES																
Mfg. and trade sales (unadj.), total †	4,207,460	4,079,000	*358,676	343,372	347,636	356,134	329,795	336,983	345,243	340,220	338,448	353,587	313,928	*321,886	362,997	
Mfg. and trade sales (seas. adj.), total †	4,207,460	4,079,000	*344,417	339,835	349,096</											

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$.	513,530	498,682	*524,362	512,689	513,132	512,799	511,302	509,661	511,150	516,744	514,563	498,682	504,096	*507,496	505,879
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$.	519,394	504,279	*521,168	515,074	510,517	512,981	513,387	514,554	515,399	514,224	508,630	512,252	507,557	*508,450	502,911
Manufacturing, total †..... do.....	283,152	265,212	280,065	278,985	276,449	275,115	274,914	274,302	272,474	271,710	269,297	265,212	262,124	*261,641	257,808
Durable goods industries..... do.....	188,429	176,975	186,063	185,916	184,870	184,289	183,798	183,550	182,793	181,843	179,324	176,975	174,005	*173,489	171,087
Nondurable goods industries..... do.....	94,723	88,237	94,002	93,070	91,579	90,826	91,116	90,752	89,681	89,867	89,973	88,237	88,119	*88,152	86,721
Retail trade, total \$..... do.....	126,833	128,250	125,242	125,479	124,631	126,300	126,662	128,258	129,788	128,849	127,619	128,250	*127,869	*130,392	129,046
Durable goods stores..... do.....	59,095	59,597	57,698	57,890	57,039	58,225	58,888	60,204	61,668	60,581	59,417	59,597	*59,735	*61,517	60,195
Nondurable goods stores..... do.....	67,738	68,653	67,544	67,589	67,592	68,075	67,774	68,054	68,120	68,268	68,202	68,653	*68,134	*68,875	68,851
Merchant wholesalers, total @..... do.....	116,986	118,790	115,861	119,423	118,132	119,828	119,854	119,190	119,537	120,162	118,349	118,790	*117,564	*116,417	116,057
Durable goods establishments..... do.....	76,674	78,514	77,011	79,167	77,214	78,481	79,613	79,240	79,811	80,567	78,752	78,514	*77,571	*75,814	75,377
Nondurable goods establishments..... do.....	40,312	40,276	38,850	40,256	40,918	41,347	40,241	39,950	39,726	39,595	39,597	39,993	*40,603	40,680	
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total*..... bil. \$.			266.0	266.5	264.5	265.2	265.6	265.5	266.0	265.2	262.3	261.0	*258.9	*259.1	257.1
Manufacturing *..... do.....			146.4	146.0	145.3	144.6	144.4	144.0	143.3	142.6	141.0	139.7	*138.2	*138.0	136.9
Retail trade *..... do.....			65.1	65.2	64.7	65.4	65.5	66.4	67.2	66.9	65.9	65.9	*65.6	*66.6	66.1
Merchant wholesalers *..... do.....			54.5	55.4	54.5	55.2	55.6	55.0	55.5	55.8	55.3	55.4	*55.1	*54.6	54.1
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †..... ratio..	1.43	1.51	1.50	1.52	1.46	1.48	1.49	1.52	1.52	1.55	1.52	1.52	1.48	1.50	1.45
Manufacturing, total †..... do.....	1.66	1.76	1.78	1.79	1.72	1.70	1.70	1.73	1.71	1.78	1.77	1.74	1.67	*1.67	1.61
Durable goods industries..... do.....	2.19	2.41	2.38	2.41	2.32	2.34	2.33	2.38	2.39	2.51	2.47	2.41	2.25	2.24	2.15
Materials and supplies..... do.....	0.69	0.73	0.73	0.74	0.71	0.71	0.71	0.71	0.71	0.75	0.74	0.72	0.67	0.66	0.63
Work in process..... do.....	0.97	1.06	1.05	1.06	1.02	1.03	1.01	1.04	1.05	1.11	1.10	1.08	1.01	1.01	0.97
Finished goods..... do.....	0.53	0.62	0.61	0.61	0.60	0.60	0.60	0.62	0.62	0.66	0.63	0.61	0.57	0.57	0.55
Nondurable goods industries..... do.....	1.13	1.14	1.18	1.18	1.13	1.10	1.11	1.12	1.08	1.12	1.13	1.11	1.11	1.12	1.08
Materials and supplies..... do.....	0.45	0.46	0.47	0.47	0.46	0.44	0.45	0.45	0.43	0.44	0.45	0.45	0.45	0.45	0.43
Work in process..... do.....	0.19	0.19	0.20	0.20	0.19	0.19	0.19	0.19	0.18	0.19	0.19	0.18	0.18	0.19	0.18
Finished goods..... do.....	0.48	0.49	0.52	0.51	0.48	0.47	0.47	0.48	0.47	0.49	0.49	0.48	0.48	*0.48	0.47
Retail trade, total \$..... do.....	1.40	1.42	1.43	1.42	1.37	1.43	1.42	1.44	1.44	1.42	1.38	1.39	1.39	1.43	1.39
Durable goods stores..... do.....	2.17	2.20	2.22	2.17	2.03	2.23	2.25	2.33	2.32	2.23	2.07	2.07	2.11	*2.24	2.09
Nondurable goods stores..... do.....	1.06	1.08	1.09	1.09	1.08	1.09	1.07	1.08	1.08	1.07	1.07	1.08	1.06	1.08	1.08
Merchant wholesalers, total @..... do.....	1.13	1.24	1.17	1.23	1.19	1.22	1.25	1.26	1.29	1.31	1.29	1.30	1.24	1.26	1.25
Durable goods establishments..... do.....	1.74	2.06	1.96	2.05	2.04	2.08	2.11	2.14	2.14	2.14	2.08	2.08	1.96	*2.04	2.02
Nondurable goods establishments..... do.....	0.69	0.70	0.65	0.68	0.67	0.69	0.69	0.70	0.72	0.73	0.73	0.75	0.72	0.74	0.73
Manufacturing and trade in constant (1972) dollars, total *..... do.....			1.71	1.74	1.68	1.71	1.71	1.73	1.73	1.77	1.73	1.72	1.66	*1.67	1.63
Manufacturing *..... do.....			2.09	2.11	2.05	2.04	2.05	2.07	2.06	2.15	2.12	2.08	1.99	*1.98	1.93
Retail trade *..... do.....			1.42	1.42	1.37	1.44	1.43	1.46	1.46	1.45	1.39	1.40	1.39	1.42	1.39
Merchant wholesalers *..... do.....			1.38	1.44	1.38	1.41	1.44	1.44	1.47	1.50	1.46	1.47	1.40	*1.41	1.40
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Shipments (not seas. adj.), total †..... mil. \$.	1,994,593	1,885,967	165,832	158,058	161,541	169,159	147,553	155,187	165,584	157,882	151,967	148,554	145,179	*158,028	168,637
Durable goods industries, total..... do.....	1,000,995	918,223	83,776	79,101	80,485	84,307	70,361	73,374	79,908	75,845	72,301	71,331	69,843	*78,228	85,329
Stone, clay, and glass products..... do.....	49,141	45,324	3,871	3,801	3,923	4,166	3,708	3,957	4,107	4,021	3,685	3,307	3,443	*3,630	3,946
Primary metals..... do.....	136,841	102,491	9,742	9,507	8,951	8,981	7,481	7,951	8,310	7,797	7,041	7,052	7,643	*8,398	9,220
Blast furnaces, steel mills..... do.....	69,188	46,517	4,813	4,440	3,974	4,120	3,291	3,413	3,554	3,077	2,942	3,007	3,164	*3,370	3,830
Fabricated metal products..... do.....	123,276	114,330	10,319	9,978	10,244	10,531	9,126	9,746	9,876	9,391	8,928	8,306	8,516	*9,417	9,905
Machinery, except electrical..... do.....	203,732	184,379	18,032	15,602	15,810	16,815	13,619	13,925	15,845	14,204	14,015	15,095	12,589	*13,864	16,123
Electrical machinery..... do.....	137,866	137,958	12,094	11,622	11,716	12,354	10,654	11,131	12,076	11,708	11,281	11,226	10,839	*11,968	12,779
Transportation equipment..... do.....	202,990	192,793	17,362	16,889	18,004	18,983	14,767	14,616	16,825	16,183	15,548	15,445	16,044	*18,943	20,488
Motor vehicles and parts..... do.....	114,872	109,813	9,905	10,297	10,682	11,361	8,412	8,483	9,799	9,223	8,535	7,616	9,735	*11,635	12,247
Instruments and related products..... do.....	47,527	46,694	4,171	3,758	3,936	4,285	3,519	3,873	4,316	3,895	3,853	3,878	3,513	*3,739	4,040
Nondurable goods industries, total..... do.....	993,593	967,741	82,055	78,957	81,056	84,852	77,192	81,813	85,776	82,037	79,666	77,223	75,336	*79,800	83,308
Food and kindred products..... do.....	268,124	271,635	23,140	21,813	22,721	23,812	21,657	22,335	24,298	23,207	22,830	22,430	21,212	*23,277	24,182
Tobacco products..... do.....	13,000	14,391	1,061	1,153	1,140	1,388	1,024	1,279	1,492	1,260	1,103	1,341	1,041	*1,116	1,469
Textile mill products..... do.....	52,269	49,615	4,625	4,070	4,209	4,547	3,412	4,259	4,469	4,292	4,035	4,012	3,621	*4,152	4,688
Paper and allied products..... do.....	79,489	78,162	6,915	6,538	6,447	6,727	6,080	6,721	6,684	6,598	6,278	5,976	6,445	*6,741	6,944
Chemical and allied products..... do.....	175,123	169,094	15,176	14,542	14,629	15,360	12,960	13,977	14,840	13,164	13,163	13,556	13,675	*14,814	16,293
Petroleum and coal products..... do.....	220,326	201,965	15,533	16,194	17,287	17,770	17,341	17,006	17,443	17,098	16,429	16,022	14,909	*13,896	14,198
Rubber and plastics products..... do.....	46,504	42,687	3,607	3,648	3,592	3,898	3,469	3,682	3,778	3,699	3,264	3,007	3,317	*3,514	3,521
Shipments (seas. adj.), total †..... do.....			157,517	156,114	160,828	161,519	161,382	158,619	159,278	152,473	152,343	152,815	156,592	*156,366	160,165
By industry group:															
Durable goods industries, total #..... do.....			78,124	77,136	79,518	78,888	79,036	77,248	76,562	72,342	72,708	73,373	72,251	*77,620	79,576
Stone, clay, and glass products..... do.....			3,821	3,728	3,863	3,834	3,764	3,730	3,800	3,720	3,709	3,697	4,136	*3,887	3,895
Primary metals..... do.....			8,829	8,953	8,682	8,598	8,443	8,383	8,250	7,689	7,315	7,565	7,961	*7,997	8,380
Blast furnaces, steel mills..... do.....			4,254	4,156	3,904	3,989	3,685	3,654	3,597	3,065	3,061	3,148	3,276	*3,210	3,386
Fabricated metal products..... do.....			9,765	9,750	10,096	9,890	9,965	9,680	9,520	8,921	9,108	8,794	9,414	*9,470	9,388
Machinery, except electrical..... do.....			16,570	15,432	15,899	15,488	14,879	14,847	15,402	14,044	14,535	14,352	14,033	*13,636	14,837
Electrical machinery..... do.....			11,508	11,677	11,912	11,639	12,108	11,434	11,452	11,220	11,163	11,340	11,689	*11,752	12,160
Transportation equipment..... do.....			15,805	15,945	17,314	17,573	17,806	17,589	16,292	15,053	15,088	16,051	17,552	*18,535	18,

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982										1983			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Shipments (seas. adj.) †—Continued																
By market category: †																
Home goods and apparel..... mil. \$.	'136,414	'130,872	11,208	10,708	10,803	10,858	11,328	11,242	11,149	10,909	10,636	10,313	11,217	'11,504	11,358	
Consumer staples..... do.	'349,263	'362,425	23,753	23,578	30,310	31,043	30,660	30,207	31,361	29,943	30,176	30,388	30,701	'31,292	31,879	
Equipment and defense prod., exc. auto..... do.	'306,926	'293,793	25,623	23,997	25,056	24,451	24,146	23,766	24,682	23,707	23,794	24,531	23,576	'23,370	24,397	
Automotive equipment..... do.	'134,995	'127,742	10,332	11,002	11,661	11,974	12,456	12,494	10,983	9,315	9,564	10,110	12,048	'13,092	12,696	
Construction materials and supplies..... do.	'152,654	'140,064	11,738	11,446	12,058	11,720	12,102	11,899	11,787	11,537	11,555	11,267	12,817	'12,353	12,447	
Other materials and supplies..... do.	'914,313	'831,061	68,862	69,383	70,940	71,473	70,690	69,011	69,316	67,062	66,618	66,206	66,233	'64,755	67,388	
Supplementary series:																
Household durables..... do.	'61,299	'58,005	4,982	4,897	4,808	4,904	5,133	4,799	5,008	4,835	4,676	4,419	4,988	'4,959	5,097	
Capital goods industries..... do.	'327,694	'327,694	28,549	26,869	28,140	27,277	27,283	26,423	27,130	26,297	26,392	27,053	26,256	'26,071	27,715	
Nondefense..... do.	'297,715	'271,715	24,600	22,599	23,471	22,906	22,483	21,776	22,271	21,732	21,441	21,953	21,214	'20,869	22,425	
Defense..... do.	'46,977	'55,975	4,490	4,271	4,669	4,821	4,800	4,647	4,859	4,925	4,951	5,100	5,042	'5,202	5,290	
Inventories, end of year or month: †																
Book value (unadjusted), total..... do.	280,131	262,303	282,050	282,017	279,391	276,281	274,487	273,292	269,830	269,002	266,658	262,303	262,741	'263,329	259,648	
Durable goods industries, total..... do.	185,584	174,239	188,026	188,253	187,287	185,442	183,859	183,110	180,765	179,415	177,112	174,239	173,886	'174,949	172,898	
Non-durable goods industries, total..... do.	94,547	88,064	94,024	93,764	92,104	90,839	90,628	90,182	89,065	89,587	89,546	88,064	88,855	'88,380	86,750	
Book value (seasonally adjusted), total †..... do.	283,152	265,212	280,065	278,985	276,449	275,115	274,914	274,302	272,474	271,710	269,297	265,212	262,124	'261,641	257,808	
By industry group:																
Durable goods industries, total #..... do.	188,429	176,975	186,063	186,916	184,870	184,289	183,798	183,550	182,793	181,843	179,324	176,975	174,005	'173,489	171,087	
Stone, clay, and glass products..... do.	6,792	6,287	6,544	6,479	6,429	6,382	6,318	6,396	6,332	6,413	6,361	6,287	5,983	'6,023	6,028	
Primary metals..... do.	26,250	21,902	26,056	25,403	25,063	24,617	24,450	24,142	23,970	23,738	23,107	21,902	21,289	'21,267	20,990	
Blast furnaces, steel mills..... do.	13,347	10,706	13,441	13,075	12,867	12,566	12,485	12,154	11,985	11,847	11,465	10,706	10,139	'10,061	9,990	
Fabricated metal products..... do.	20,208	17,562	19,848	19,716	19,664	19,593	19,223	19,200	19,050	18,682	18,085	17,562	17,292	'17,160	16,890	
Machinery, except electrical..... do.	44,376	40,983	44,134	44,449	44,447	44,008	43,895	43,572	43,010	42,556	41,923	40,983	40,418	'40,380	39,688	
Electrical machinery..... do.	28,142	26,308	27,526	27,365	27,024	26,950	26,834	26,891	26,669	26,670	26,745	26,308	26,024	'25,769	25,517	
Transportation equipment..... do.	38,237	41,162	38,150	38,743	38,701	39,074	39,339	39,785	40,162	40,418	40,052	41,162	40,514	'40,434	39,667	
Motor vehicles and parts..... do.	9,226	8,578	8,673	8,640	8,495	8,649	8,849	8,600	8,468	8,381	8,096	8,578	8,175	'8,303	8,283	
Instruments and related products..... do.	9,610	9,148	9,879	9,516	9,303	9,393	9,422	9,387	9,398	9,388	9,289	9,148	8,882	'8,795	8,736	
By stage of fabrication: †																
Materials and supplies..... do.	58,461	52,886	56,897	56,947	55,996	55,643	55,781	55,191	54,703	54,279	53,491	52,886	51,746	'51,439	50,188	
Work in process..... do.	82,814	79,022	81,729	81,562	81,284	81,304	80,216	80,458	80,379	80,567	79,786	79,022	78,320	'78,069	77,147	
Finished goods..... do.	47,153	45,067	47,435	47,408	47,590	47,342	47,801	47,901	47,711	46,997	46,407	45,067	43,939	'43,981	43,752	
Non-durable goods industries, total #..... do.	94,723	88,237	94,002	93,070	91,579	90,826	91,116	90,752	89,681	89,867	89,973	88,237	88,119	'88,152	86,721	
Food and kindred products..... do.	20,400	19,631	20,405	20,377	20,140	19,830	20,178	20,212	19,972	19,911	19,944	19,631	19,849	'19,764	19,537	
Tobacco products..... do.	4,401	4,433	4,572	4,812	4,812	4,697	4,893	4,696	4,492	4,417	4,456	4,433	4,581	'4,589	4,645	
Textile mill products..... do.	7,011	6,304	6,587	6,513	6,501	6,367	6,428	6,381	6,369	6,350	6,386	6,304	6,246	'6,192	6,288	
Paper and allied products..... do.	8,825	8,808	8,921	8,842	8,810	8,757	8,734	8,748	8,831	8,890	8,880	8,808	8,731	'8,688	8,650	
Chemicals and allied products..... do.	21,615	19,610	21,428	21,363	20,895	20,973	20,798	20,656	20,272	20,396	20,065	19,610	19,261	'19,224	19,138	
Petroleum and coal products..... do.	10,544	9,217	10,531	9,675	9,060	9,101	9,220	9,329	9,274	9,201	9,764	9,217	9,470	'9,843	8,996	
Rubber and plastics products..... do.	6,298	5,584	6,153	6,165	6,115	6,046	5,868	5,791	5,678	5,803	5,688	5,584	5,456	'5,445	5,401	
By stage of fabrication: †																
Materials and supplies..... do.	38,015	35,433	37,317	37,486	37,172	36,714	36,789	36,448	35,800	35,637	35,814	35,433	35,652	'35,495	34,822	
Work in process..... do.	16,196	14,348	15,629	15,601	15,438	15,555	15,519	15,529	15,192	14,857	14,794	14,348	14,414	'14,616	14,303	
Finished goods..... do.	40,511	38,456	41,057	39,983	38,969	38,557	38,808	38,775	38,689	39,373	39,365	38,456	38,053	'38,041	37,596	
By market category: †																
Home goods and apparel..... do.	22,948	20,842	22,041	21,948	21,779	21,598	21,675	21,517	21,416	21,327	21,071	20,842	20,556	'20,550	20,075	
Consumer staples..... do.	33,100	32,129	33,631	33,673	33,355	32,832	33,351	33,262	32,632	32,692	32,638	32,129	32,442	'32,393	32,169	
Equip. and defense prod., exc. auto..... do.	76,445	76,315	76,716	77,708	77,506	77,622	77,423	77,618	77,464	77,083	76,553	76,315	75,460	'75,060	74,049	
Automotive equipment..... do.	11,873	11,038	11,220	11,191	11,102	11,226	11,332	11,054	10,807	10,806	10,500	11,038	10,582	'10,622	10,464	
Construction materials and supplies..... do.	22,172	19,568	21,078	20,723	20,639	20,533	20,415	20,490	20,261	20,125	19,909	19,568	18,973	'19,048	18,987	
Other materials and supplies..... do.	116,613	105,320	115,379	113,741	112,068	111,304	110,718	110,361	109,894	109,677	108,526	105,320	104,111	'104,168	102,064	
Supplementary series:																
Household durables..... do.	11,256	10,133	10,896	10,856	10,692	10,744	10,782	10,656	10,678	10,548	10,302	10,133	10,100	'9,971	9,797	
Capital goods industries..... do.	86,515	86,565	86,795	87,752	87,644	87,393	87,378	87,985	87,579	87,779	87,018	86,565	85,775	'85,634	84,246	
Nondefense..... do.	73,360	70,735	72,937	73,806	73,615	73,166	73,173	73,426	72,710	72,575	71,667	70,735	69,355	'69,158	67,489	
Defense..... do.	13,154	15,830	13,857	13,946	14,029	14,227	14,205	14,459	14,869	15,204	15,351	15,830	16,420	'16,476	16,757	
New orders, net (not seas. adj.), total †..... do.																
Durable goods industries, total..... do.	'999,262	'895,585	77,859	76,194	75,710	74,550	74,466	72,982	73,266	69,598	70,607	76,593	80,921	'78,084	80,791	
Non-durable goods industries, total..... do.	'992,906	'966,982	82,069	78,892	80,746	84,531	76,982	81,852	85,836	81,968	79,545	77,493	75,608	'79,677	83,759	
New orders, net (seas. adj.), total †..... do.																
Durable goods industries, total..... do.	'999,262	'895,585	77,859	76,194	75,710	74,550	74,466	72,982	73,266	69,598	70,607	76,593	80,921	'78,084	80,791	
Primary metals..... do.	'133,894	'96,308	7,596	8,137	8,453	8,617	8,660	8,178	7,983	6,943	7,466	6,655	8,246	'9,676	8,442	
Blast furnaces, steel mills..... do.	'68,406	'42,571	3,432	3,583	3,928	3,789	3,999	3,749	3,351	2,795	3,056	2,485	3,449	'4,131	3,466	
Nonferrous and other primary met..... do.	'53,601	'44,970	3,440	3,828	3,741	3,939	3,797	3,765	4,010	3,534	3,729	3,546	4,018	'4,787	4,162	
Fabricated metal products..... do.	'122,023	'107,391	9,819	8,989	9,405	9,389	9,368	8,897	8,668	8,297	8,186	8,426	9,215	'9,241	9,406	
Machinery, except electrical..... do.	'202,444	'166,564	14,438	15,262	14,408	13,015	12,876	13,091	13,978	13,824	12,970	12,488	13,321	'12,579	14,898	
Electrical machinery..... do.	'141,836	'143,718	12,782	12,508	11,888	11,705	12,396	11,572	12,025	11,115	12,193	12,473	11,986	'12,079	12,504	
Transportation equipment..... do.	'202,464	'197,014	17,138	16,595	16,011	16,347	17,151	16,084	14,828	14,267	14,567	21,732	21,510	'18,048	19,272	
Aircraft, missiles, and parts..... do.	'66,145	'67,926	7,206	5,779	4,854	4,560	4,989	5,175	4,181	5,108	5,193	7,395	8,472	'5,617	7,425	
Non-durable goods industries, total..... do.	'992,90															

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Unfilled orders, end of year or month (unadjusted), total † mil. \$.	316,375	292,978	319,817	318,518	312,234	305,804	301,624	295,827	292,004	291,312	288,323	292,978	300,221	*301,644	304,093	
Durable goods industries, total do....	306,395	283,757	309,971	308,736	302,762	296,652	292,684	286,850	282,866	282,244	279,370	283,757	290,726	*292,272	294,271	
Nondur. goods ind. with unfilled orders † do....	9,979	9,221	9,847	9,782	9,472	9,152	8,940	8,977	9,138	9,068	8,953	9,221	9,495	*9,372	9,822	
Unfilled orders, end of year or month (seasonally adjusted) total † mil. \$.	318,621	294,572	315,639	314,521	310,482	306,032	303,235	299,001	295,883	293,107	291,128	294,572	298,197	*298,511	300,097	
By industry group:																
Durable goods industries, total # do....	308,370	285,077	305,947	305,004	301,194	296,866	294,272	290,011	286,706	283,960	281,861	285,077	288,750	*289,212	290,425	
Primary metals do....	26,623	20,408	23,195	22,378	22,147	22,168	22,385	22,181	21,913	21,167	21,318	20,408	20,692	*22,371	22,432	
Blast furnaces, steel mills do....	16,113	12,155	13,679	13,106	13,129	12,930	13,244	13,369	13,093	12,323	12,818	12,155	12,328	*13,249	13,328	
Nonferrous and other primary met. do....	7,302	6,053	6,697	6,572	6,419	6,586	6,499	6,391	6,493	6,106	6,273	6,053	6,161	*6,922	6,857	
Fabricated metal products do....	29,240	22,238	28,334	27,574	26,883	26,384	25,788	25,004	24,150	23,528	22,605	22,238	22,038	*21,809	21,826	
Machinery, except electrical do....	72,627	54,627	67,595	67,425	65,934	63,462	61,458	59,703	58,276	58,054	56,491	54,627	53,913	*52,857	52,922	
Electrical machinery do....	51,939	57,710	53,784	54,613	54,588	54,655	54,942	55,082	55,654	55,548	56,577	57,710	58,007	*58,352	58,694	
Transportation equipment do....	113,709	117,765	118,529	119,178	117,876	116,652	116,359	114,855	113,390	112,604	112,086	117,765	121,727	*121,237	121,915	
Aircraft, missiles, and parts do....	87,207	90,419	92,483	93,349	92,613	91,494	91,178	91,151	90,025	89,355	89,021	90,419	93,087	*93,140	94,460	
Nondur. goods ind. with unfilled orders † do....	10,251	9,495	9,692	9,518	9,288	9,166	8,963	8,990	9,177	9,147	9,267	9,495	9,447	*9,299	9,672	
By market category: †																
Home goods, apparel, consumer staples do....	4,244	3,637	4,429	3,684	3,951	4,087	3,866	3,700	3,556	3,446	3,462	3,637	3,716	*3,789	3,805	
Equip. and defense prod., incl. auto do....	187,724	181,533	190,002	191,517	188,274	186,916	185,350	182,561	180,468	179,112	178,065	181,533	184,587	*183,276	182,273	
Construction materials and supplies do....	16,982	13,244	16,416	15,972	15,506	15,170	15,076	14,606	14,509	14,178	13,517	13,244	13,079	*12,911	13,116	
Other materials and supplies do....	109,671	96,158	104,793	103,346	102,751	99,859	98,943	98,134	97,350	96,371	96,084	96,158	96,815	*98,535	100,903	
Supplementary series:																
Household durables do....	3,069	2,536	3,288	2,643	2,858	2,961	2,815	2,689	2,528	2,438	2,475	2,536	2,627	*2,696	2,754	
Capital goods industries do....	220,621	213,724	222,888	224,799	221,766	218,756	216,480	214,264	211,737	210,440	209,314	213,724	216,818	*215,653	216,395	
Nondefense do....	146,701	122,924	140,982	140,991	137,852	134,226	132,067	129,183	127,180	125,988	124,721	122,924	122,175	*120,074	118,426	
Defense do....	73,919	90,800	81,905	83,808	83,914	84,530	84,413	85,081	84,557	84,452	84,593	90,800	94,643	*95,579	97,969	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted number do....	581,242	566,942	52,574	48,845	46,008	48,876	45,282	45,572	45,461	45,029	44,354	59,750	48,099			
Seasonally adjusted do....			46,899	46,876	46,995	45,936	44,525	46,981	45,552	45,530	48,474	57,507	49,999			
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total number do....	16,794															
Commercial service do....	2,366															
Construction do....	3,614															
Manufacturing and mining do....	2,224															
Retail trade do....	6,882															
Wholesale trade do....	1,708															
Liabilities (current), total, thous. \$.	6,955,180															
Commercial service do....	1,045,825															
Construction do....	851,780															
Manufacturing and mining do....	2,370,415															
Retail trade do....	1,558,528															
Wholesale trade do....	1,128,632															
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.	*61.3															

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products..... 1910-14=100..	633	609	609	618	634	628	624	607	619	585	587	581	585	604	*611	624
Crops # do....	580	525	522	533	544	541	540	508	538	491	505	495	492	509	*523	548
Commercial vegetables do....	677	633	664	641	605	640	604	528	501	518	617	578	526	624	*705	727
Cotton do....	566	467	425	459	471	490	506	446	469	505	506	484	473	476	*506	497
Feed grains and hay do....	446	378	391	404	417	404	385	363	345	328	345	363	375	401	*415	453
Food grains do....	456	401	419	417	413	388	374	376	383	388	393	398	404	405	*412	423
Fruit do....	483	654	535	549	596	612	761	689	1,088	721	671	546	499	479	*443	458
Tobacco do....	1,363	1,496	1,469	1,469	1,469	1,474	1,400	1,526	1,565	1,535	1,548	1,548	1,530	1,521	1,517	1,517
Livestock and products # do....	688	696	699	706	727	718	711	710	705	685	672	669	682	705	*703	703
Dairy products do....	842	829	832	820	807	801	807	807	826	844	856	850	844	844	*832	826
Meat animals do....	848	876	870	898	950	936	912	922	894	850	823	828	857	893	*895	902
Poultry and eggs do....	264	251	268	255	247	245	254	236	253	249	244	232	231	244	*242	236
Prices paid:																
Production items do....	855	864	864	863	868	873	873	871	865	859	860	859	869	875	880	888
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	1,035	1,071	1,066	1,065	1,070	1,076	1,079	1,079	1,077	1,073	1,075	1,073	1,083	1,088	1,091	1,097
Parity ratio \$ do....	61	57	57	58	59	58	58	56	57	55	55	54	54	56	56	57
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)..... 1967=100..	272.3	288.6	282.5	283.7	286.5	290.1	291.8	292.4	292.8	293.6	293.2	292.0	292.1	292.3	293.0	294.9
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100..	272.4	289.1	283.1	284.3	287.1	290.6	292.2	292.8	293.3	294.1	293.6	292.4	*293.1	293.2	293.4	295.5
Special group indexes:																
All items less shelter do....	258.5	273.3	268.5	268.7	270.6	273.8	275.3	275.7	276.9	277.9	278.1	278.2	278.5	278.5	278.7	280.8
All items less food do....	270.6	288.4	281.7	282.9	286.0	289.7	291.5	292.5	292.9	294.0	293.6	292.1	*292.6	292.6	294.7	294.7
All items less medical care do....	270.9	286.8	280.9	282.1	284.9	288.4	289.9	290.5	290.8	291.5	290.8	289.5	*290.0	290.0	290.1	292.3

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982										1983			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities 1967=100..	253.6	263.8	258.8	258.9	261.5	265.1	266.5	266.4	266.6	267.5	267.8	267.7	'267.2	266.7	266.7	269.2
Nondurables do.....	266.3	273.6	270.7	269.3	270.7	274.4	275.7	275.5	276.2	276.5	276.4	275.8	275.2	274.6	274.4	277.3
Nondurables less food do.....	257.5	261.6	258.4	255.0	256.2	261.2	263.0	263.6	264.6	265.7	266.1	264.7	262.4	260.5	258.9	263.0
Durables do.....	227.1	241.1	233.5	235.8	239.8	243.2	244.7	244.6	244.1	246.0	246.6	247.3	'247.3	247.1	247.4	248.7
Commodities less food do.....	241.2	250.9	245.2	245.0	247.8	251.9	253.5	253.8	253.9	255.4	256.0	255.8	'254.4	253.2	252.4	255.4
Services do.....	305.7	333.3	325.5	328.4	331.8	334.9	337.0	338.9	339.7	340.3	338.6	335.6	'337.9	338.9	339.4	341.2
Services less rent do.....	324.3	354.2	345.7	349.1	352.8	356.5	358.5	360.5	361.3	361.6	359.3	355.5	(²)			
Food # do.....	274.6	285.7	283.0	283.9	285.5	287.8	288.5	287.4	287.6	287.0	286.4	286.5	288.1	289.0	290.5	291.9
Food at home do.....	269.9	279.2	277.1	277.9	279.8	282.6	282.8	280.8	280.6	279.4	278.3	277.8	279.3	280.3	281.9	283.4
Housing do.....	293.5	314.7	306.7	309.4	313.8	317.5	319.2	320.1	319.7	320.7	319.0	316.3	'317.9	318.5	318.6	320.3
Shelter # do.....	314.7	337.0	327.6	331.4	336.7	340.9	342.8	344.2	342.6	342.8	340.7	335.9	'338.3	339.2	339.3	341.7
Rent, residential do.....	208.2	224.0	219.6	220.1	221.8	222.6	224.8	226.0	226.9	228.9	230.2	230.8	'232.2	233.1	233.6	234.5
Homeownership do.....	352.7	376.8	365.7	370.6	377.4	382.8	384.5	385.9	383.0	382.8	379.5	372.9	(²)			
Fuel and utilities # do.....	319.2	350.8	339.3	339.2	345.4	352.2	354.7	356.3	359.5	363.4	362.2	364.1	365.4	364.6	363.8	363.6
Fuel oil, coal, and bottled gas do.....	675.9	667.9	664.0	641.3	644.6	656.6	659.9	659.9	662.8	677.2	691.3	688.5	671.1	654.0	625.3	610.6
Gas (piped) and electricity do.....	345.9	393.8	375.9	377.8	389.0	398.9	402.1	404.4	409.2	413.4	407.6	410.6	413.5	414.5	418.0	420.5
Household furnishings and operation do.....	221.3	233.2	231.6	232.6	233.4	233.7	234.1	233.4	234.2	235.4	235.1	235.7	'235.8	236.7	237.6	239.0
Apparel and upkeep do.....	186.9	191.8	191.1	191.9	191.5	190.8	189.7	191.8	194.9	195.5	195.4	193.6	191.0	192.0	194.5	195.5
Transportation do.....	280.0	291.5	285.1	282.9	285.6	292.8	296.1	296.2	295.3	295.8	295.8	294.8	293.0	289.9	287.4	292.3
Private do.....	277.5	287.5	281.3	278.8	281.5	288.9	292.3	292.4	291.1	291.1	291.4	290.4	288.4	285.2	282.7	287.5
New cars do.....	190.2	197.6	194.4	196.0	197.5	198.1	198.6	198.7	197.7	197.7	199.0	200.1	201.0	201.3	201.2	201.1
Used cars do.....	256.9	296.4	280.9	285.1	291.4	298.2	302.4	304.4	304.6	306.7	310.5	312.6	311.0	309.1	309.3	312.7
Public do.....	312.0	346.0	336.7	339.3	342.1	345.6	347.2	348.1	353.3	356.3	356.0	355.6	357.7	355.2	354.5	361.1
Medical care do.....	294.5	328.7	318.8	321.7	323.8	326.4	330.0	333.3	336.0	338.7	342.2	344.3	347.8	351.3	352.3	353.5
Seasonally Adjusted @																
All items, percent change from previous month do.....			0.0	0.2	1.0	1.1	0.6	0.3	0.1	0.4	0.0	-0.3	'0.2	-0.2	0.1	0.6
Commodities 1967=100..			258.8	258.1	261.0	264.3	265.8	266.0	266.4	267.9	268.1	268.4	'268.1	266.3	266.8	268.4
Commodities less food do.....			245.3	244.2	247.3	251.2	253.0	253.6	253.8	255.6	255.9	256.3	'255.6	253.0	252.8	254.5
Food do.....			282.8	283.3	285.4	287.1	287.6	286.9	287.5	288.1	288.2	288.1	288.3	288.3	290.1	291.3
Food at home do.....			277.0	277.4	279.7	281.5	281.5	279.9	280.2	280.5	280.1	279.4	279.5	279.4	281.8	282.9
Apparel and upkeep do.....			190.6	190.8	191.1	191.5	192.2	192.7	192.8	193.3	193.2	192.7	193.2	194.2	194.1	194.5
Transportation do.....			286.6	282.5	285.1	291.5	294.1	295.3	295.6	296.4	296.0	295.8	293.9	289.1	289.0	292.1
Private do.....			283.0	278.6	281.2	287.7	290.4	291.6	291.6	292.3	291.8	291.7	289.4	284.4	284.4	287.2
New cars do.....			195.7	196.1	196.5	197.2	198.0	199.2	199.6	199.2	198.7	199.3	199.4	201.1	202.6	201.3
Services do.....			326.1	329.0	332.1	334.9	336.8	338.9	339.1	339.9	339.3	336.7	'338.3	339.3	339.8	341.7
PRODUCER PRICES §																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities 1967=100..	293.4	299.3	298.0	298.0	298.6	299.3	300.4	300.2	299.3	299.8	300.3	'300.7	300.0	301.2	300.5	300.8
By stage of processing: †																
Crude materials for further processing do.....	329.0	319.5	320.0	322.6	328.3	325.6	323.4	319.8	316.1	312.0	313.2	'312.7	313.7	321.0	322.1	325.7
Intermediate materials, supplies, etc do.....	306.0	310.4	310.6	309.9	309.8	309.9	311.1	310.8	310.5	309.9	309.9	'310.1	309.9	310.5	309.2	309.1
Finished goods # do.....	269.8	'280.7	277.3	277.3	277.8	279.9	281.7	282.3	281.2	284.1	284.9	'285.5	283.6	283.7	283.4	283.0
Finished consumer goods do.....	271.3	'281.0	277.7	277.3	277.7	280.1	282.1	282.8	281.9	284.3	285.3	'285.6	283.0	283.0	282.5	282.0
Capital equipment do.....	264.3	'279.4	275.8	277.2	278.1	279.2	280.2	280.7	278.7	283.2	283.8	'284.9	285.7	286.2	286.5	286.5
By durability of product:																
Durable goods do.....	269.8	279.0	277.4	278.1	278.5	278.3	278.9	278.8	278.6	281.2	281.2	282.0	282.8	285.2	285.1	285.1
Nondurable goods do.....	312.4	315.3	314.2	313.6	314.5	316.0	317.6	317.1	315.7	314.3	315.3	'315.3	314.3	313.5	312.4	312.8
Total manufactures do.....	286.0	292.7	291.4	291.1	291.3	292.4	293.7	293.8	292.9	293.8	293.9	'294.3	293.7	294.1	293.0	292.9
Durable manufactures do.....	269.6	'279.8	277.8	278.7	279.2	279.3	279.9	279.8	279.6	282.3	282.4	'283.2	283.9	286.1	285.8	285.8
Nondurable manufactures do.....	303.6	306.4	305.9	304.1	304.0	306.3	308.5	308.6	307.1	306.0	306.1	'305.9	303.9	302.3	300.5	300.2
Farm prod., processed foods and feeds do.....	251.5	248.9	247.5	251.6	255.8	255.3	252.4	249.6	247.4	243.8	243.9	244.8	245.9	249.9	250.4	254.7
Farm products do.....	254.9	'242.4	244.7	250.6	256.5	252.7	246.6	240.8	234.5	229.2	230.7	'232.6	233.1	240.8	241.4	250.5
Foods and feeds, processed do.....	248.7	251.5	248.1	251.1	254.4	255.8	254.6	253.5	253.5	250.8	250.2	'250.5	251.8	253.9	254.3	256.0
Industrial commodities do.....	304.1	312.3	311.0	309.9	309.6	310.6	312.8	313.2	312.7	314.3	315.0	'315.2	314.0	314.4	313.4	312.6
Chemicals and allied products do.....	287.8	'292.3	294.6	294.3	295.0	293.3	291.6	291.6	290.7	289.9	290.5	'289.6	289.2	290.6	290.1	291.3
Fuels and related prod., and power do.....	694.4	693.2	689.7	670.6	662.2	677.3	701.1	705.6	700.4	698.8	706.1	'703.4	696.3	673.5	662.3	648.1
Furniture and household durables do.....	198.4	'206.9	205.5	206.0	206.5	207.0	206.8	208.1	208.3	208.9	208.9	'209.2	210.1	211.7	212.1	213.1
Hides, skins, and leather products do.....	261.5	'262.6	260.6	263.4	263.2	261.8	263.1	262.0	263.5	263.2	263.2	'264.1	265.6	265.0	265.9	267.1
Lumber and wood products do.....	292.8	284.7	285.3	286.5	284.6	289.0	288.6	284.2	283.0	279.4	279.9	'285.6	292.1	302.7	305.0	305.4
Machinery and equipment do.....	263.1	'278.8	276.2	277.6	278.2	278.6	279.6	279.9	280.2	281.1	281.8	'282.4	282.7	283.6	284.0	284.9
Metals and metal products do.....	300.4	'301.6	302.9	303.1	302.8	299.3	299.5	299.2	301.8	301.6	300.5	'299.9	301.7	306.1	305.4	305.3
Nonmetallic mineral products do.....	309.5	320.2	319.9	320.2	321.2	320.9	321.1	320.5	321.2	321.1	321.2	'320.5	321.5	321.9	321.9	323.7
Pulp, paper, and allied products do.....	273.7	'288.7	287.4	288.5	289.6	289.5	289.1	289.3	289.4	289.8	289.8	'290.5	291.1	293.3	293.8	295.1
Rubber and plastics products do.....	232.8	'241.4	240.8	241.1	242.1	242.5	242.0	242.6	242.5	242.2	241.7	'242.2	244.5	242.8	243.1	242.2
Textile products and apparel do.....	199.6	'204.6	205.0	205.4	205.4	205.0	204.1	204.2	204.3	204.1	203.9	'202.6	202.6	202.4	203.2	203.3
Transportation equipment # do.....	235.4	249.7	245.2	245.8	2											

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																	
New construction (unadjusted), total	mil. \$.	238,201	229,564	16,705	17,943	19,323	20,932	20,490	21,021	21,402	21,202	20,946	19,734	*17,172	*16,428	18,283	
Private, total #	do.....	185,222	179,412	13,349	14,173	15,205	16,281	15,738	15,801	16,005	16,302	16,402	16,193	*13,853	*13,454	15,151	
Residential.....	do.....	86,566	75,004	5,175	5,915	6,609	6,899	6,680	6,628	6,602	6,954	7,298	6,863	*6,274	*6,125	7,181	
New housing units.....	do.....	62,664	51,991	3,789	3,856	4,175	4,406	4,676	4,846	5,006	4,971	5,068	4,582	*4,434	*4,497	5,375	
Nonresidential buildings, except farm and public utilities, total #	mil. \$.	60,818	64,215	5,018	5,195	5,383	5,776	5,610	5,615	5,679	5,774	5,652	5,397	4,823	*4,553	4,808	
Industrial.....	do.....	17,030	16,669	1,338	1,296	1,417	1,543	1,433	1,458	1,465	1,548	1,369	1,338	1,112	*1,039	1,072	
Commercial.....	do.....	34,248	37,131	2,898	3,078	3,119	3,320	3,302	3,235	3,289	3,252	3,285	3,110	2,818	*2,663	2,827	
Public utilities:																	
Telephone and telegraph	do.....	7,074	7,140	639	584	588	654	626	652	652	604	599	545	438	448		
Public, total #	do.....	52,979	50,152	3,356	3,770	4,118	4,651	4,752	5,220	5,396	4,900	4,544	3,541	3,319	*2,973	3,132	
Buildings (excluding military) #	do.....	17,792	16,830	1,290	1,377	1,377	1,468	1,458	1,527	1,599	1,458	1,513	1,347	1,352	*1,274	1,321	
Housing and redevelopment	do.....	1,722	1,661	129	137	128	132	142	153	150	152	162	153	145	*137	147	
Industrial.....	do.....	1,655	1,632	138	150	131	146	141	144	167	136	139	127	157	127	152	
Military facilities.....	do.....	1,964	2,191	179	137	186	168	201	215	244	183	216	190	203	212	210	
Highways and streets.....	do.....	13,304	13,180	585	721	1,014	1,467	1,563	1,673	1,672	1,649	1,241	717	558	*474	507	
New construction (seasonally adjusted at annual rates), total	bil. \$.			224.6	226.1	228.7	231.6	227.6	228.1	228.1	230.8	239.6	239.0	*256.0	*249.3	245.4	
Private, total #	do.....			173.6	175.1	179.9	182.6	178.7	176.6	177.0	179.8	187.5	191.4	*200.1	*199.1	198.6	
Residential.....	do.....			70.0	72.3	75.5	75.3	73.4	72.1	71.5	75.7	81.7	87.0	*93.4	*96.3	97.8	
New housing units.....	do.....			51.0	49.6	51.0	49.8	51.5	52.3	53.1	52.3	54.7	57.3	*65.8	*70.4	72.9	
Nonresidential buildings, except farm and public utilities, total #	bil. \$.			64.9	64.2	64.4	67.1	64.0	63.3	64.2	63.5	64.7	64.2	66.5	*63.6	62.1	
Industrial.....	do.....			16.6	15.9	17.1	18.4	16.4	16.7	16.6	17.1	15.8	15.3	15.5	*14.4	13.3	
Commercial.....	do.....			38.4	38.4	36.8	38.0	37.5	36.1	37.1	35.7	37.8	37.5	38.8	*37.3	37.3	
Public utilities:																	
Telephone and telegraph	do.....			7.4	7.1	7.3	7.0	7.4	7.2	7.3	6.5	6.8	6.3	6.9	7.1		
Public, total #	do.....			51.0	51.0	48.8	48.9	48.9	51.4	51.1	51.0	52.1	47.6	55.9	*50.2	46.8	
Buildings (excluding military) #	do.....			16.9	17.5	16.5	16.8	16.1	16.9	16.8	17.0	17.8	16.3	19.0	18.3	17.2	
Housing and redevelopment	do.....			1.6	1.6	1.5	1.6	1.6	1.8	1.6	1.8	1.9	1.7	2.2	1.8	1.8	
Industrial.....	do.....			1.6	1.8	1.5	1.6	1.7	1.8	1.6	1.9	2.0	1.4	1.9	1.8	1.8	
Military facilities.....	do.....			2.3	1.7	2.1	1.9	2.3	2.5	2.7	2.3	2.5	2.3	2.7	2.7	2.7	
Highways and streets.....	do.....			13.3	12.1	11.7	13.1	14.1	13.3	13.5	14.3	13.9	12.4	14.8	*13.2	11.5	
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total	mil. \$.	153,480	154,619	*13,587	11,713	11,821	15,444	12,528	13,896	14,180	12,549	12,909	13,977	11,376	11,310	16,171	
Index (mo. data seas. adj.)	1977=100.	110	111	110	88	94	111	98	112	117	105	122	131	127	119	131	
Public ownership	mil. \$.	38,956	41,347	*4,282	3,394	3,773	4,360	3,745	3,411	3,849	3,272	3,137	2,835	2,958	2,538	3,917	
Private ownership	do.....	114,524	113,273	*9,304	8,319	8,048	11,084	8,783	10,485	10,330	9,276	9,772	11,142	8,418	8,772	12,254	
By type of building:																	
Nonresidential.....	do.....	60,088	59,208	*5,822	4,400	4,233	6,113	5,011	5,250	5,226	5,027	4,520	3,975	4,459	4,214	5,438	
Residential.....	do.....	60,164	58,076	*4,542	4,656	4,984	5,602	5,144	5,414	5,525	5,629	5,628	5,184	4,970	4,775	7,762	
Non-building construction	do.....	33,228	37,336	*3,223	2,658	2,604	3,729	2,372	3,232	3,429	1,893	2,761	4,818	1,947	2,321	2,971	
New construction planning (Engineering News-Record) §	do.....	166,366	149,206	10,844	14,043	9,119	8,278	11,992	10,385	11,936	13,373	15,530	17,683	12,665	11,802	12,737	
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public)	thous.	1,100.3	1,072.0	78.7	85.1	99.2	91.9	107.2	97.2	108.4	111.5	109.9	83.4	92.9	*96.7	*137.6	134.7
Privately owned	do.....	1,084.2	1,062.2	78.2	84.1	98.8	91.1	106.8	96.0	106.4	110.5	108.9	82.9	91.3	*96.3	*136.4	134.1
One-family structures	do.....	705.4	662.6	51.8	55.8	58.9	63.5	61.4	62.0	63.3	66.3	66.0	51.8	56.3	*60.4	*87.6	91.5
Seasonally adjusted at annual rates:																	
Total privately owned	do.....			920	911	1,028	910	1,185	1,046	1,134	1,142	1,361	1,280	1,694	*1,784	*1,627	1,490
One-family structures	do.....			607	583	622	617	625	651	683	716	868	842	1,126	*1,103	*1,023	983
New private housing units authorized by building permits (16,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total	thous.	986	*1,000	*883	*880	*951	*924	*1,065	*928	*1,029	*1,154	*1,227	*1,326	*1,447	*1,479	*1,467	1,563
One-family structures	do.....	564	*546	*475	*462	*489	*513	*507	*515	*576	*657	*738	*753	*866	*835	*859	836
Manufacturers' shipments of mobile homes																	
Unadjusted	thous.	240.9	238.9	22.1	22.3	21.8	23.6	19.4	22.2	21.2	20.4	18.8	15.9	18.1	19.7	25.4	
Seasonally adjusted at annual rates	do.....			244	249	244	252	240	234	222	224	251	243	284	283	276	
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite																	
1977=100.																	
American Appraisal Co., The:																	
Average, 30 cities	1913=100.	2,643															
Atlanta	do.....	2,841															
New York	do.....	2,645															
San Francisco	do.....	2,873															
St. Louis	do.....	2,453															
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings	1977=100.	137.4	150.0	146.0		149.0		152.6		153.6		154.9		155.7		155.8	
Commercial and factory buildings	do.....	140.1	151.9	148.5		151.1		154.3		155.2		156.0		159.2		159.7	
Residences	do.....	136.0	147.5	143.1		146.1		149.9		151.2		152.5		153.1		153.5	
Engineering News-Record:																	
Building	1967=100.	310.3	330.6	324.4	325.1	325.5	329.4	334.2	334.3	335.0	334.8	335.6	340.0	342.0	347.5	348.1	*347.4
Construction	do.....	328.9	356.1	346.5	347.4	347.6	355.2	363.0	363.0	363.3	363.2	364.8	367.7	368.7	372.5	372.9	*372.5
Federal Highway Adm.—Highway construction:																	
Composite (avg. for year or qtr.)	1977=100.	156.7	146.8	145.3			146.8						146.1			148.1	

See footnotes at end of tables.

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CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications..... thous. units.....	92.3	99.8	9.8	6.3	5.2	6.7	8.2	6.8	9.8	11.8	7.9	11.3	*12.2	*12.0	*17.1	16.5
Seasonally adjusted annual rates..... do.....			101	74	65	90	100	102	180	106	143	168	178	167	180	187
Requests for VA appraisals..... do.....	153.8	155.0	11.1	13.6	13.0	14.1	12.3	11.9	12.9	15.7	16.9	15.1	19.5	21.0	27.3	19.3
Seasonally adjusted annual rates..... do.....			119	143	149	157	137	128	154	186	227	238	274	278	292	211
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount..... mil. \$.....	10,278.14	8,087.07	585.12	547.57	589.61	716.28	653.80	592.51	772.41	724.61	771.21	1,083.56	914.79	1,100.29	2,026.13	.....
Vet. Adm.: Face amount \$..... do.....	7,905.93	5,428.27	421.78	374.45	327.85	443.89	438.90	552.50	743.54	385.69	454.78	563.89	630.80	961.02	1,243.48	1,189.71
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$.....	65,194	66,004	66,162	67,941	67,801	69,398	69,325	68,399	67,642	67,077	66,308	66,004	62,365	61,004	60,024	59,371
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....	53,283	54,298	3,966	3,807	3,797	5,006	4,101	4,543	5,112	4,724	5,314	8,451	5,869	*6,415	9,752	.....
By purpose of loan:																
Home construction..... do.....	11,599	11,765	966	832	796	1,052	859	981	1,154	1,125	1,194	1,719	1,152	*1,340	1,961	.....
Home purchase..... do.....	28,299	21,779	1,647	1,612	1,607	2,080	1,921	1,962	1,988	1,786	1,938	2,714	2,173	*2,249	3,424	.....
All other purposes..... do.....	13,385	20,754	1,353	1,363	1,394	1,874	1,321	1,600	1,970	1,813	2,182	4,018	2,544	*2,826	4,367	.....

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Publishers Information Bureau):																
Cost, total..... mil. \$.....	3,256.9	3,421.2	287.8	290.9	338.9	262.7	210.7	211.6	307.5	351.1	397.6	285.5	229.2	275.9	320.6	.....
Apparel and accessories..... do.....	143.4	154.4	15.1	15.9	11.8	5.5	7.6	13.0	23.2	17.2	16.7	11.9	8.8	10.3	20.4	.....
Automotive, incl. accessories..... do.....	291.7	330.0	29.6	25.5	36.5	17.0	21.2	20.1	17.9	36.8	46.2	26.9	19.3	32.0	35.8	.....
Building materials..... do.....	59.3	52.3	4.4	5.9	6.8	4.4	3.7	3.0	6.9	5.1	4.1	2.7	3.4	2.6	3.7	.....
Drugs and toiletries..... do.....	320.4	329.3	27.5	30.8	34.4	28.7	22.6	23.5	30.4	30.3	28.5	24.7	20.1	27.1	31.6	.....
Foods, soft drinks, confectionery..... do.....	234.4	261.3	18.5	26.2	21.2	22.8	20.9	15.8	22.3	26.9	34.3	20.8	14.2	23.7	23.9	.....
Beer, wine, liquors..... do.....	256.9	258.1	20.8	20.7	22.7	23.2	16.1	12.2	19.5	24.3	32.6	34.8	10.2	13.6	19.6	.....
Household equip., supplies, furnishings..... do.....	167.9	146.7	12.5	14.9	19.2	9.6	8.5	6.7	17.1	16.0	17.5	10.8	8.0	8.0	12.2	.....
Industrial materials..... do.....	67.7	50.9	5.5	5.2	8.0	3.5	3.2	3.2	3.9	3.7	4.4	2.4	2.3	2.3	3.1	.....
Soaps, cleansers, etc..... do.....	29.7	26.5	2.8	3.1	3.0	2.3	1.4	1.7	2.1	3.2	2.5	1.1	1.3	2.0	1.9	.....
Smoking materials..... do.....	316.6	358.0	27.1	28.9	32.3	28.2	27.2	31.0	32.0	34.2	38.7	32.7	31.4	31.4	34.9	.....
All other..... do.....	1,368.9	1,450.6	123.3	129.6	143.0	117.5	66.6	82.8	132.1	153.1	172.0	116.7	110.1	122.9	133.5	.....
Newspaper advertising expenditures (Media Records Inc.):																
Total..... mil. \$.....	9,575.4	.....	824.3	814.7	904.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Automotive..... do.....	225.6	.....	25.8	24.1	25.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Classified..... do.....	2,514.9	.....	218.5	209.2	233.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial..... do.....	387.2	.....	31.3	30.6	29.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General..... do.....	1,380.0	.....	128.8	122.8	137.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail..... do.....	5,067.8	.....	419.9	428.0	479.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
WHOLESALE TRADE ‡																
Merchant wholesalers sales (unadj.), total..... mil. \$.....	1,208,070	1,144,352	106,276	98,687	97,707	100,393	93,273	94,291	93,626	93,067	94,181	94,279	87,420	*84,974	101,122	.....
Durable goods establishments..... do.....	509,743	457,713	42,275	39,361	37,500	39,143	36,971	38,103	38,473	38,473	38,279	37,643	35,061	*34,133	40,501	.....
Nondurable goods establishments..... do.....	698,327	686,639	64,001	59,326	60,207	61,250	56,302	56,188	55,153	54,594	55,902	56,636	52,359	*50,841	60,621	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$.....	117,566	119,302	117,529	119,616	117,563	118,772	118,676	117,271	118,424	120,222	119,620	119,302	118,010	*117,803	117,666	.....
Durable goods establishments..... do.....	75,601	77,415	77,319	79,642	78,527	79,658	80,648	79,398	79,731	79,439	77,964	77,415	76,097	*75,738	75,603	.....
Nondurable goods establishments..... do.....	41,965	41,887	40,210	39,974	39,036	39,114	38,028	37,873	38,693	40,783	41,656	41,887	41,913	*42,065	42,063	.....
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$.....	1,047,573	1,075,679	86,569	87,964	90,812	88,965	91,213	89,642	88,159	91,416	94,196	113,189	81,329	*78,884	*93,238	*92,802
Durable goods stores #..... do.....	316,020	320,868	27,030	26,983	28,488	27,615	27,204	26,922	26,776	26,824	28,423	31,142	23,808	*24,159	*30,509	*29,649
Building materials, hardware, garden supply, and mobile home dealers..... mil. \$.....	51,968	48,975	3,740	4,187	4,768	4,704	4,561	4,395	4,395	4,404	4,039	3,864	3,261	*3,159	*4,053	*4,442
Automotive dealers..... do.....	173,922	182,390	16,468	15,953	16,742	15,689	15,459	15,321	15,261	15,218	16,233	14,960	13,776	*14,536	*19,115	*17,846
Furniture, home furn., and equip..... do.....	47,462	46,513	3,741	3,637	3,664	3,847	3,926	3,865	3,765	3,859	4,193	5,318	3,639	*3,440	*4,013	*3,981
Nondurable goods stores..... do.....	731,553	754,811	59,539	60,981	62,324	61,350	64,009	62,720	61,383	64,592	65,773	82,047	57,521	*54,725	*62,729	*63,153
General merch. group stores..... do.....	127,948	131,282	9,421	10,181	10,707	10,088	10,061	10,452	10,066	11,036	13,197	21,238	7,896	*7,747	*10,227	*10,378
Food stores..... do.....	241,102	252,802	20,283	20,812	21,404	21,020	22,674	20,838	20,957	21,572	20,680	23,608	20,354	*19,323	*21,446	*21,799
Gasoline service stations..... do.....	108,231	104,633	8,465	8,359	8,619	9,047	9,463	9,169	8,706	8,869	8,585	8,706	8,059	*7,353	*8,009	*8,297
Apparel and accessory stores..... do.....	50,270	51,991	3,937	4,266	4,150	3,846	4,020	4,374	4,151	4,395	4,762	7,232	3,496	*3,203	*4,209	*4,221
Eating and drinking places..... do.....	98,585	107,357	8,449	8,787	9,214	9,271	9,786	9,778	9,145	9,548	8,878	9,382	8,673	*8,413	*9,580	*9,805
Drug and proprietary stores..... do.....	33,593	35,849	2,899	2,926	2,930	2,924	2,924	2,899	2,859	2,953	3,021	4,171	2,975	*2,930	*3,195	*3,147
Liquor stores..... do.....	*18,631	19,031	1,475	1,527	1,591	1,570	1,690	1,559	1,505	1,553	1,559	2,197	1,386	*1,329	1,441	.....
Estimated sales (seas. adj.), total †..... do.....			87,701	88,468	90,813	88,603	89,469	89,069	89,897	90,905	92,492	92,459	92,295	*91,164	*92,741	*94,219
Durable goods stores #..... do.....			25,973	26,718	28,127	26,136	26,124	25,831	26,619	27,154	28,721	28,723	28,307	*27,490	*28,841	*29,989
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$.....			4,032	4,119	4,281	4,139	4,134	4,014	4,004	4,024	4,057	4,143	4,366	*4,222	*4,366	*4,438
Automotive dealers..... do.....			2,771	2,857	2,944	2,903	2,905	2,821	2,809	2,848	2,864	3,018	3,214	*3,101	*3,229	.....
Furniture, home furn., and equip..... do.....			715	707	735	696	684	666	663	682	682	674	710	*702	680	.....
Automotive dealers..... do.....			14,609	15,229	16,430	14,638	14,650	14,463	15,200	15,713	17,104	16,727	15,979	*15,496	*16,690	*17,605
Motor vehicle and miscellaneous auto dealers..... do.....			12,955	13,516	14,664	12,834	12,865	12,709	13,424	13,927	15,298	14,965	14,227	*13,664	*14,874	*15,851
Auto and home supply stores..... do.....			1,654	1,713	1,766	1,804	1,785	1,754	1,776	1,786	1,806	1,762	1,752	*1,832	1,816	.....
Furniture, home furn., and equip. #..... do.....			3,858	3,885	3,917	3,865	3,889	3,807	3,807	3,834	3,868	4,100	4,100	*3,973	*4,083	*4,240
Furniture, home furnishings stores..... do.....			2,182	2,233	2,239	2,187	2,204	2,187	2,180	2,242	2,258	2,326	2,384	*2,296	2,417	.....
Household appliance, radio, TV..... do.....			1,173	1,184	1,181	1,136	1,222	1,123	1,109	1,118	1,175	1,317	1,414	*1,375	1,358

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DOMESTIC TRADE—Continued

RETAIL TRADE—Continued															
All retail stores †—Continued															
Estimated sales (seas. adj.)—Continued															
Nondurable goods stores	mil. \$.	61,728	61,750	62,686	62,467	63,345	63,238	63,278	63,751	63,771	63,736	63,988	'63,674	'63,900	'64,230
General merch. group stores	do.	10,726	10,702	11,032	10,796	10,925	10,841	10,847	10,858	11,043	11,410	11,313	'11,131	'11,248	'11,123
Department stores	do.	8,778	8,752	9,009	8,822	8,929	8,845	8,821	8,865	8,928	9,265	9,309	'9,056	'9,249	'9,111
Variety stores	do.	735	713	738	712	729	738	724	726	729	744	747	'758	751	
Food stores	do.	20,590	20,782	21,113	21,025	21,247	21,213	21,253	21,370	21,333	21,423	21,115	'21,347	'21,450	'21,631
Grocery stores	do.	19,264	19,457	19,733	19,624	19,839	19,808	19,770	20,003	19,964	20,139	19,868	'20,073	'20,163	'20,343
Gasoline service stations	do.	8,629	8,409	8,559	8,649	8,803	8,741	8,750	8,747	8,733	8,628	8,583	'8,216	'8,114	'8,364
Apparel and accessory stores #	do.	4,354	4,278	4,417	4,226	4,364	4,321	4,267	4,279	4,354	4,341	4,263	'4,332	'4,346	'4,420
Men's and boys' clothing	do.	665	678	707	681	689	667	677	671	680	682	682	'664	659	
Women's clothing, spec. stores, furriers	do.	1,610	1,592	1,644	1,560	1,601	1,575	1,555	1,592	1,626	1,638	1,656	'1,651	'1,676	
Shoe stores	do.	837	801	834	792	830	829	827	805	818	813	822	'878	859	
Eating and drinking places	do.	8,621	8,674	8,817	8,863	9,028	9,113	9,090	9,324	9,345	9,345	9,626	'9,715	'9,706	'9,641
Drug and proprietary stores	do.	2,979	2,950	2,975	2,999	2,999	3,001	3,041	3,041	3,067	3,016	3,148	'3,209	'3,250	'3,231
Liquor stores	do.	1,609	1,635	1,612	1,583	1,591	1,573	1,578	1,577	1,565	1,548	1,542	'1,545	1,551	
Estimated inventories, end of year or month: †															
Book value (unadjusted), total	mil. \$.	123,591	124,858	124,783	124,998	123,901	125,496	125,837	126,850	130,731	135,378	136,105	124,858	'123,345	126,203
Durable goods stores #	do.	58,441	58,902	58,340	58,350	57,932	58,977	59,014	58,617	60,812	60,937	60,812	58,902	'59,235	60,877
Building materials, hardware, garden supply, and mobile home dealers	do.	9,737	10,224	10,167	10,351	10,383	10,338	10,255	10,192	10,023	10,142	10,259	10,224	'10,360	10,789
Automotive dealers	do.	26,638	26,691	26,579	26,149	25,770	26,994	27,275	26,245	26,756	27,083	26,638	26,691	'26,596	27,544
Furniture, home furn., and equip.	do.	9,722	9,878	9,499	9,505	9,574	9,671	9,639	9,866	10,111	10,337	10,324	9,878	'9,984	10,101
Nondurable goods stores #	do.	65,150	65,956	66,443	66,648	65,969	66,519	66,823	68,233	70,865	74,441	75,293	65,956	'64,110	65,326
General merch. group stores	do.	21,808	22,191	23,263	23,646	23,317	23,566	23,949	24,646	25,950	27,992	28,198	22,191	'21,555	22,715
Department stores	do.	16,315	16,462	17,401	17,758	17,442	17,412	17,497	18,070	19,071	20,760	21,130	16,462	'15,826	16,772
Food stores	do.	14,300	15,311	14,392	14,394	14,311	14,504	14,189	14,071	14,326	14,982	15,431	15,311	'14,769	14,733
Apparel and accessory stores	do.	10,561	10,477	11,048	10,914	10,830	10,767	10,891	11,501	11,970	12,251	12,167	10,477	'10,001	10,202
Book value (seas. adj.), total	do.	126,833	128,250	125,242	125,479	124,631	126,300	126,662	128,258	129,788	128,849	127,619	128,250	'127,869	130,221
Durable goods stores #	do.	59,095	59,597	57,698	57,890	57,039	58,225	58,888	60,204	61,668	60,581	59,417	59,597	'59,735	61,489
Building materials, hardware, garden supply, and mobile home dealers	do.	10,164	10,672	9,890	10,001	10,081	10,145	10,255	10,223	10,134	10,234	10,373	10,672	'10,736	10,821
Automotive dealers	do.	26,296	26,375	25,830	25,813	24,875	26,132	26,872	27,831	28,925	27,892	26,665	26,375	'26,023	27,544
Furniture, home furn., and equip.	do.	9,870	10,028	9,624	9,543	9,603	9,642	9,736	9,836	9,962	9,920	9,956	10,028	'10,314	10,349
Nondurable goods stores #	do.	67,738	68,653	67,544	67,589	67,592	68,075	67,774	68,054	68,120	68,268	68,202	68,653	'68,134	68,732
General merch. group stores	do.	24,020	24,484	23,977	23,983	23,900	24,118	24,247	24,333	24,206	24,357	24,386	24,484	'24,129	24,911
Department stores	do.	17,889	18,090	17,921	17,919	17,780	17,858	17,872	17,998	17,924	18,068	18,075	18,090	'17,663	18,451
Food stores	do.	14,158	15,174	14,320	14,394	14,470	14,606	14,420	14,373	14,442	14,546	14,767	15,174	'14,994	14,943
Apparel and accessory stores	do.	10,967	10,891	11,273	11,194	11,188	11,216	11,079	11,242	11,218	11,047	10,912	10,891	'10,918	10,842
Firms with 11 or more stores:															
Estimated sales (unadjusted), total	mil. \$.	'371,996	388,984	30,101	31,179	31,992	31,076	32,291	31,725	31,312	33,067	35,274	47,915	'28,146	27,096
Durable goods stores	do.	'26,870	28,212	2,115	2,205	2,370	2,368	2,387	2,305	2,320	2,347	2,575	3,792	'1,933	1,875
Auto and home supply stores	do.	'3,959	4,059	323	352	346	359	370	348	345	359	362	361	289	272
Nondurable goods stores #	do.	'345,126	360,772	27,986	28,974	29,622	28,708	29,904	29,420	28,992	30,720	32,699	44,123	'26,213	25,221
General merchandise group stores	do.	'115,314	119,163	8,557	9,237	9,737	9,160	9,096	9,497	9,115	9,991	12,020	19,437	'7,122	7,041
Food stores	do.	'127,567	135,387	10,923	11,204	11,321	11,038	12,046	10,928	11,201	11,521	11,135	13,050	'11,038	10,439
Grocery stores	do.	'125,745	133,475	10,779	11,031	11,175	10,889	11,886	10,778	11,057	11,361	10,987	12,786	'10,905	10,293
Apparel and accessory stores	do.	'18,706	20,143	1,477	1,666	1,606	1,458	1,534	1,776	1,611	1,729	1,934	3,055	'1,228	1,187
Eating places	do.	'20,341	22,138	1,750	1,804	1,925	1,926	2,014	2,011	1,856	1,977	1,860	1,924	'1,803	1,736
Drug stores and proprietary stores	do.	'17,855	19,095	1,524	1,535	1,550	1,518	1,554	1,521	1,507	1,551	1,625	2,442	'1,575	1,562
Estimated sales (seas. adj.), total #	do.			31,746	31,683	32,390	32,122	32,537	32,425	32,606	32,560	32,817	33,540	'33,312	33,180
Auto and home supply stores	do.			335	333	338	332	342	337	343	344	346	339	348	351
Department stores	do.			8,428	8,406	8,667	8,466	8,572	8,494	8,498	8,522	8,547	8,937	'8,967	8,764
Variety stores	do.			593	587	609	577	600	600	590	588	588	600	'598	606
Grocery stores	do.			10,910	11,009	11,108	11,077	11,129	11,215	11,237	11,224	11,257	11,416	'11,185	11,323
Apparel and accessory stores	do.			1,635	1,631	1,697	1,608	1,722	1,686	1,656	1,678	1,725	1,728	'1,726	1,748
Women's clothing, spec. stores, furriers	do.			689	682	705	677	708	696	683	706	723	736	'748	758
Shoe stores	do.			355	347	376	354	372	361	354	356	368	371	'370	389
Drug stores and proprietary stores	do.			1,609	1,552	1,572	1,576	1,594	1,579	1,627	1,638	1,651	1,616	'1,694	1,767

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																	
Total, incl. armed forces overseas †	mil.	'229.85	'232.06	231.38	231.54	231.70	231.88	232.06	232.28	232.50	232.70	232.90	233.08	233.27	233.43	233.57	233.74
LABOR FORCE																	
Not Seasonally Adjusted																	
Labor force, total, persons 16 years of age and over	thous.	110,812	112,383	110,936	110,990	112,089	113,742	114,706	114,083	112,744	112,955	113,035	112,659	111,968	111,835	112,067	112,077
Armed forces	do.	2,142	2,179	2,175	2,176	2,175	2,173	2,180	2,196	2,198	2,188	2,180	2,182	2,189	2,188	2,194	2,202
Civilian labor force, total	do.	108,670	110,204	108,761	108,814	109,914	111,569	112,526	111,887	110,546	110,767	110,855	110,477	109,779	109,647	109,873	109,875
Employed	do.	100,397	99,526	98,471	98,858	99,957	100,683	101,490	101,177	99,851	99,825	99,379	98,849	97,262	97,265	97,994	98,840
Unemployed	do.	8,273	10,678	10,290	9,957	9,957	10,886	11,036	10,710	10,695	10,942	11,476	11,628	12,517	12,382	11,879	11,035
Seasonally Adjusted †																	
Civilian labor force, total	do.			109,478	109,740	110,378	110,147	110,416	110,614	110,858	110,752	111,042	111,129	110,548	110,553	110,484	110,786
Participation rate *	percent.	63.9	64.0	63.8	63.9	64.2	64.0	64.1	64.1	64.2	64.1	64.2	64.2	63.8	63.7	63.6	63.7
Employed,																	

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982										1983			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally Adjusted †																
Civilian labor force—Continued																
Unemployed—Continued																
Rates (unemployed in each group as percent of civilian labor force in the group): ‡																
All civilian workers.....	7.6	9.7	9.0	9.3	9.4	9.5	9.8	9.9	10.2	10.5	10.7	10.8	10.4	10.4	10.3	10.2
Men, 20 years and over.....	6.3	8.8	8.0	8.3	8.3	8.7	8.9	9.0	9.6	9.8	10.0	10.1	9.6	9.9	9.6	9.8
Women, 20 years and over.....	6.8	8.3	7.9	8.1	8.2	8.1	8.3	8.3	8.4	8.7	9.0	9.2	9.0	8.9	8.8	8.4
Both sexes, 16-19 years.....	19.6	23.2	21.9	22.8	22.9	22.5	23.9	23.8	23.8	24.1	24.2	24.5	22.7	22.2	23.5	23.4
White.....	6.7	8.6	7.9	8.3	8.4	8.4	8.7	8.7	9.1	9.3	9.6	9.7	9.1	9.2	9.0	8.9
Black and other.....	14.2	17.3	16.6	16.8	17.1	17.1	17.4	17.7	18.1	18.4	18.5	18.8	19.0	18.0	18.5	18.8
Married men, spouse present.....	4.3	6.5	5.6	6.0	6.1	6.4	6.6	6.8	7.2	7.5	7.6	7.8	7.1	7.2	7.1	7.1
Married women, spouse present.....	6.0	7.4	7.0	7.6	7.3	7.1	7.4	7.3	7.6	7.9	8.2	8.2	7.8	7.6	7.5	7.3
Women who maintain families.....	10.4	11.7	10.8	11.5	11.9	12.1	12.0	11.7	12.4	11.3	12.5	13.2	13.2	13.0	13.5	13.2
Occupation:																
White-collar workers.....	4.0	4.9	4.7	4.8	4.8	4.9	4.9	4.9	4.9	5.2	5.5	5.6	(1)			
Blue-collar workers.....	10.3	14.3	13.0	13.5	13.6	14.0	14.4	14.4	15.5	15.8	16.2	16.3	(1)			
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.7	10.1	9.4	9.8	9.8	10.0	10.2	10.2	10.7	11.0	11.4	11.6	10.8	10.8	10.8	10.5
Construction.....	15.6	20.0	18.2	19.3	18.9	19.5	20.3	20.4	22.0	22.3	21.8	22.0	20.0	19.7	20.3	20.3
Manufacturing.....	8.3	12.3	10.7	11.3	11.5	12.2	12.1	12.4	13.6	14.1	14.8	14.8	13.0	13.3	12.8	12.4
Durable goods.....	8.2	13.3	10.8	11.9	12.2	13.1	12.8	13.3	14.9	16.0	17.0	17.1	14.7	14.7	14.1	13.5
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation.....thous.	91,105	89,630	89,679	89,984	90,455	90,570	89,238	89,058	89,520	89,533	89,487	89,358	87,743	87,744	88,341	89,117
Private sector (excl. government).....do.	75,081	73,842	73,503	73,830	74,295	74,599	74,230	74,180	74,129	73,689	73,505	73,410	71,992	71,755	72,297	73,098
Seasonally Adjusted †																
Total employees, nonagricultural payrolls.....do.	91,105	89,630	90,304	90,083	90,166	89,839	89,535	89,313	89,264	88,877	88,750	88,565	88,920	88,759	88,955	89,213
Private sector (excl. government).....do.	75,081	73,842	74,445	74,231	74,313	74,007	73,900	73,640	73,504	73,118	72,996	72,810	73,169	73,003	73,225	73,492
Nonmanufacturing industries.....do.	54,908	54,994	55,126	55,062	55,198	55,077	55,087	54,968	54,932	54,793	54,815	54,679	54,972	54,777	54,749	55,107
Goods-producing.....do.	25,481	23,882	24,450	24,289	24,255	23,994	23,840	23,657	23,530	23,239	23,081	22,986	23,162	23,018	23,050	23,183
Mining.....do.	1,132	1,121	1,197	1,182	1,152	1,124	1,100	1,086	1,075	1,058	1,046	1,037	1,027	1,005	997	990
Construction.....do.	4,176	3,913	3,934	3,938	3,988	3,940	3,927	3,899	3,883	3,856	3,854	3,818	3,927	3,787	3,777	3,808
Manufacturing.....do.	20,173	18,848	19,319	19,169	19,115	18,930	18,813	18,672	18,572	18,325	18,181	18,131	18,208	18,226	18,276	18,385
Durable goods.....do.	12,117	11,112	11,490	11,375	11,332	11,203	11,133	10,993	10,900	10,666	10,550	10,519	10,576	10,607	10,640	10,729
Lumber and wood products.....do.	668	613	607	615	617	615	614	614	616	614	616	621	633	640	649	666
Furniture and fixtures.....do.	467	441	446	443	443	442	439	443	439	434	435	436	436	433	440	444
Stone, clay and glass products.....do.	638	577	590	584	586	580	579	574	571	565	556	552	554	554	556	564
Primary metal industries.....do.	1,121	918	1,007	976	945	926	906	889	865	831	813	803	815	810	820	827
Fabricated metal products.....do.	1,592	1,442	1,496	1,481	1,472	1,452	1,446	1,427	1,414	1,381	1,365	1,358	1,368	1,371	1,371	1,379
Machinery, except electrical.....do.	2,507	2,288	2,419	2,389	2,377	2,322	2,274	2,230	2,208	2,142	2,108	2,086	2,067	2,060	2,062	2,066
Electric and electronic equipment.....do.	2,092	2,011	2,038	2,034	2,034	2,026	2,018	2,011	1,995	1,969	1,963	1,946	1,964	1,972	1,982	1,999
Transportation equipment.....do.	1,892	1,726	1,774	1,748	1,755	1,745	1,759	1,719	1,709	1,658	1,631	1,662	1,679	1,711	1,702	1,717
Instruments and related products.....do.	726	705	716	713	713	708	708	702	701	694	689	682	684	681	679	679
Miscellaneous manufacturing.....do.	410	387	397	392	390	387	390	384	382	378	374	373	376	375	379	383
Nondurable goods.....do.	8,056	7,736	7,829	7,794	7,783	7,727	7,680	7,679	7,672	7,659	7,631	7,612	7,632	7,619	7,636	7,656
Food and kindred products.....do.	1,674	1,644	1,658	1,643	1,652	1,637	1,643	1,628	1,629	1,644	1,644	1,636	1,637	1,627	1,629	1,630
Tobacco manufactures.....do.	69	65	68	67	67	67	65	65	63	63	61	66	67	65	65	64
Textile mill products.....do.	822	748	760	773	759	741	741	737	735	735	726	725	723	723	727	733
Apparel and other textile products.....do.	1,244	1,158	1,186	1,165	1,165	1,161	1,126	1,145	1,143	1,141	1,134	1,131	1,145	1,143	1,139	1,137
Paper and allied products.....do.	687	659	668	664	661	658	657	653	657	650	652	650	650	649	650	649
Printing and publishing.....do.	1,265	1,270	1,278	1,274	1,274	1,269	1,267	1,269	1,269	1,268	1,266	1,265	1,270	1,268	1,273	1,277
Chemicals and allied products.....do.	1,107	1,074	1,088	1,082	1,079	1,073	1,068	1,070	1,066	1,061	1,059	1,054	1,052	1,052	1,050	1,053
Petroleum and coal products.....do.	215	206	207	206	207	205	205	205	209	208	206	206	207	206	206	207
Rubber and plastics products, nec.....do.	736	697	703	706	708	704	700	699	694	684	678	678	680	685	695	705
Leather and leather products.....do.	233	210	213	214	211	212	208	208	207	205	205	201	201	201	202	201
Service-producing.....do.	65,625	65,748	65,854	65,794	65,911	65,845	65,695	65,566	65,734	65,638	65,669	65,579	65,758	65,741	65,905	66,030
Transportation and public utilities.....do.	5,157	5,058	5,100	5,094	5,101	5,078	5,044	5,025	5,031	5,007	4,992	4,983	4,949	4,938	4,934	4,955
Wholesale and retail trade.....do.	20,551	20,551	20,655	20,584	20,652	20,595	20,615	20,550	20,492	20,441	20,425	20,316	20,487	20,448	20,521	20,512
Wholesale trade.....do.	5,359	5,294	5,336	5,323	5,331	5,307	5,299	5,278	5,272	5,254	5,228	5,205	5,197	5,192	5,199	5,204
Retail trade.....do.	15,192	15,258	15,319	15,261	15,321	15,288	15,316	15,272	15,220	15,187	15,197	15,111	15,290	15,256	15,322	15,308
Finance, insurance, and real estate.....do.	5,301	5,350	5,336	5,335	5,342	5,352	5,359	5,360	5,367	5,357	5,363	5,377	5,384	5,396	5,406	5,424
Services.....do.	18,592	19,001	18,904	18,929	18,963	18,988	19,042	19,048	19,084	19,074	19,135	19,148	19,200	19,203	19,314	19,418
Government.....do.	16,024	15,788	15,859	15,852	15,853	15,832	15,635	15,673	15,760	15,759	15,754	15,755	15,738	15,756	15,730	15,721
Federal.....do.	2,772	2,739	2,736	2,730	2,728	2,739	2,737	2,740	2,731	2,740	2,745	2,761	2,749	2,751	2,748	2,746
State and local.....do.	13,252	13,050	13,123	13,122	13,125	13,093	12,898	12,933	13,029	13,019	13,009	12,994	12,989	13,005	12,982	12,975
Production or nonsupervisory workers on private nonagricultural payrolls, not seas. adjusted.....thous.	60,881	59,587	59,257	59,562	60,027	60,284	59,931	59,868	59,868	59,478	59,305	59,235	57,876	57,659	58,170	58,912
Manufacturing.....do.	14,021	12,782	13,093	12,971	12,958	12,931	12,618	12,674	12,773	12,493	12,313	12,193	12,104	12,145	12,236	12,359
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †.....thous.	60,881	59,587	60,132	59,923	60,025	59,759	59,670	59,388	59,303	58,929	58,788	58,635	58,986	58,825	59,048	59,263
Goods-producing.....do.	18,245	16,589	17,073	16,922	16,917	16,686	16,564	16,414	16,308	16,037	15,895	15,814	15,981	15,841	15,981	16,009
Mining.....do.	832	804	871	863	835	805	782	770	763	746	739	727	716	695	689	687
Construction.....do.	3,250	3,004	3,023	3,017	3,074	3,029	3,022	2,997	2,979	2,956	2,953	2,915	3,019	2,87		

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,721	5,418	5,494	5,466	5,455	5,409	5,372	5,375	5,375	5,356	5,329	5,319	5,333	'5,328	'5,342	'5,371
Food and kindred products.....do	1,151	1,127	1,138	1,125	1,133	1,121	1,129	1,115	1,116	1,128	1,128	1,124	1,125	1,119	'1,119	'1,120
Tobacco manufactures.....do	54	51	53	52	52	52	51	51	49	48	46	52	53	51	50	'49
Textile mill products.....do	712	641	651	662	650	633	634	630	631	631	622	620	618	620	'623	'630
Apparel and other textile products.....do	1,059	979	1,006	987	985	982	949	967	966	963	956	954	968	'966	'963	'961
Paper and allied products.....do	518	491	499	496	493	489	489	487	492	484	485	484	484	484	'485	'486
Printing and publishing.....do	698	696	701	698	699	696	694	695	695	694	693	693	692	692	'693	'697
Chemicals and allied products.....do	627	597	609	602	600	595	591	593	592	588	588	586	584	'583	'583	'585
Petroleum and coal products.....do	135	123	124	123	123	122	122	122	126	125	124	123	124	125	'127	'129
Rubber and plastics products, nec.....do	569	534	534	541	543	542	541	540	535	525	517	517	517	'521	'531	'546
Leather and leather products.....do	197	175	179	180	177	177	172	175	173	170	170	166	168	'167	'168	'168
Service-producing.....do	42,778	42,998	43,059	43,001	43,108	43,073	43,106	42,974	42,995	42,892	42,893	42,821	43,005	'42,984	'43,167	'43,254
Transportation and public utilities.....do	4,277	4,176	4,217	4,209	4,212	4,194	4,165	4,142	4,155	4,129	4,113	4,109	4,080	'4,072	'4,069	'4,087
Wholesale and retail trade.....do	17,960	17,951	18,051	17,996	18,065	18,014	18,037	17,941	17,889	17,841	17,803	17,722	17,884	'17,867	'17,929	'17,916
Wholesale trade.....do	4,360	4,276	4,317	4,301	4,309	4,287	4,282	4,260	4,253	4,237	4,209	4,192	4,181	'4,176	'4,179	'4,180
Retail trade.....do	13,600	13,676	13,734	13,695	13,756	13,727	13,755	13,681	13,636	13,604	13,594	13,530	13,703	'13,691	'13,750	'13,736
Finance, insurance, and real estate.....do	4,002	4,006	4,004	3,999	3,998	4,012	4,013	4,006	4,014	4,001	4,005	4,008	4,010	'4,020	'4,030	'4,045
Services.....do	16,539	16,865	16,787	16,797	16,833	16,853	16,891	16,885	16,937	16,921	16,972	16,982	17,031	'17,025	'17,139	'17,206
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: † Not seasonally adjusted.....do	35.2	34.8	34.7	34.6	34.8	35.0	35.2	35.2	34.8	34.7	34.7	35.1	34.6	34.2	'34.7	'34.8
Seasonally adjusted.....do			34.9	34.9	35.0	34.9	34.9	34.8	34.8	34.7	34.7	34.8	35.1	'34.5	'34.8	'35.0
Mining †.....do	43.7	42.6	43.8	42.7	42.6	42.8	42.5	42.4	41.9	41.9	41.6	42.2	42.5	'41.3	'41.2	'41.1
Construction †.....do	36.9	36.8	37.0	36.7	37.5	37.5	38.0	37.6	36.9	37.1	36.1	36.8	36.8	35.4	36.4	'36.7
Manufacturing:																
Not seasonally adjusted.....do	39.8	38.9	39.1	38.7	39.0	39.3	38.9	39.0	38.9	39.0	39.3	39.7	39.2	'38.9	'39.6	'39.7
Seasonally adjusted.....do			39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	38.9	39.8	'39.1	'39.6	'40.1
Overtime hours.....do	2.8	2.3	2.3	2.4	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	'2.5	'3.0
Durable goods.....do	40.2	39.3	39.5	39.5	39.6	39.7	39.7	39.4	38.9	39.0	39.2	39.2	40.2	'39.5	'40.0	'40.6
Overtime hours.....do	2.8	2.2	2.2	2.2	2.2	2.3	2.2	2.2	2.1	2.0	2.1	2.1	2.1	2.1	'2.2	'2.9
Lumber and wood products.....do	38.7	38.0	37.6	37.6	38.5	38.7	38.6	38.2	38.5	38.0	38.5	38.5	40.8	'39.4	'39.6	'40.0
Furniture and fixtures.....do	38.4	37.3	37.3	37.4	37.5	37.8	37.6	37.9	37.4	37.5	37.6	37.7	38.8	'37.7	'38.3	'39.4
Stone, clay, and glass products.....do	40.6	40.1	40.0	40.0	40.2	40.4	40.6	40.3	40.2	40.2	40.0	41.6	'40.3	'40.7	'41.0	'41.0
Primary metal industries.....do	40.5	38.6	38.8	38.5	38.5	38.9	38.9	38.8	38.8	38.0	38.2	38.9	38.9	'38.9	'39.4	'39.8
Fabricated metal products.....do	40.3	39.2	39.5	39.4	39.5	39.4	39.5	39.2	38.8	38.9	39.0	39.1	39.8	'39.5	'39.9	'40.7
Machinery, except electrical.....do	40.9	39.6	40.2	40.1	39.8	39.6	39.8	39.5	39.0	39.2	39.2	39.3	39.7	'39.4	'39.8	'40.3
Electric and electronic equipment.....do	39.9	39.3	39.4	39.3	39.4	39.5	39.8	39.3	38.8	39.0	39.2	39.3	39.9	'39.3	'39.8	'40.2
Transportation equipment.....do	40.9	40.5	40.4	41.1	41.1	41.6	41.0	40.5	39.8	40.1	40.8	39.9	41.7	'41.0	'41.9	'42.5
Instruments and related products.....do	40.4	39.8	39.9	39.9	40.2	40.2	40.1	39.8	39.4	39.2	39.6	40.6	'39.6	'40.1	'40.4	'40.4
Miscellaneous manufacturing.....do	38.8	38.5	38.6	38.5	38.7	38.6	38.7	38.6	38.3	38.6	38.6	38.4	39.4	'38.8	'39.3	'39.3
Nondurable goods.....do	39.1	38.4	38.5	38.4	38.5	38.6	38.6	38.5	38.6	38.5	38.5	38.5	39.3	'38.5	'38.9	'39.4
Overtime hours.....do	2.8	2.5	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	'2.8	'3.0
Food and kindred products.....do	39.7	39.5	39.5	39.4	39.4	39.5	39.5	39.1	39.4	39.7	39.4	39.2	39.4	'39.1	'39.2	'39.4
Tobacco manufactures †.....do	38.8	37.8	37.3	36.6	37.2	38.4	36.8	38.1	39.7	39.0	38.0	37.9	36.5	'38.1	'36.5	'38.7
Textile mill products.....do	39.6	37.5	37.6	37.7	37.9	37.8	37.7	38.2	38.1	38.2	38.6	38.4	40.3	'38.9	'39.6	'40.5
Apparel and other textile products.....do	35.7	34.7	35.0	34.7	34.8	35.1	35.2	35.0	35.2	35.0	35.1	35.0	36.9	'35.0	'35.4	'35.9
Paper and allied products.....do	42.5	41.8	41.8	42.1	41.8	42.0	41.9	41.7	41.5	41.7	41.6	41.6	41.7	'41.3	'42.0	'42.4
Printing and publishing.....do	37.3	37.0	37.1	37.1	36.8	37.1	37.0	36.8	37.0	36.9	37.1	37.1	37.6	'37.1	'37.4	'37.7
Chemicals and allied products.....do	41.6	40.9	40.7	40.7	41.0	41.0	40.9	40.9	41.2	40.8	40.6	40.9	41.1	'41.0	'41.2	'41.3
Petroleum and coal products.....do	43.2	43.9	43.5	44.0	44.1	44.1	43.3	43.9	44.0	43.3	43.9	44.4	44.6	'44.6	'45.0	'44.2
Rubber and plastics products, nec.....do	40.3	39.6	39.6	39.8	39.9	40.1	40.2	39.7	39.6	39.0	39.3	39.6	40.2	'39.8	'40.5	'41.3
Leather and leather products.....do	36.8	35.6	35.8	35.6	35.6	35.7	36.1	36.0	35.7	35.2	35.9	35.8	36.7	'34.9	'35.9	'37.0
Transportation and public utilities †.....do	39.4	39.0	39.0	38.8	38.8	39.2	39.2	39.3	38.8	38.8	39.0	39.1	38.3	'38.4	'38.5	'38.6
Wholesale and retail trade.....do	32.2	31.9	31.9	31.8	32.0	31.9	31.9	31.9	32.1	31.9	31.8	32.1	32.0	'31.3	'32.0	'31.9
Wholesale trade.....do	38.6	38.4	38.4	38.3	38.5	38.6	38.5	38.5	38.4	38.3	38.4	38.4	38.7	'38.2	'38.5	'38.5
Retail trade.....do	30.1	29.9	29.8	29.8	30.0	29.8	29.9	29.9	30.1	29.9	29.8	30.2	30.0	'29.2	'30.0	'29.9
Finance, insurance, and real estate †.....do	36.3	36.2	36.3	36.2	36.3	36.1	36.2	36.3	36.1	36.2	36.2	36.3	36.5	'36.1	'36.0	'36.0
Services.....do	32.6	32.6	32.6	32.7	32.7	32.7	32.6	32.6	32.8	32.6	32.6	32.7	32.8	'32.5	'32.7	'32.7
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours	169.92	165.95	167.81	167.12	167.88	166.40	166.04	165.50	165.48	164.27	163.32	164.13	165.80	'163.89	'164.89	'166.24
Total private sector.....do	139.00	135.33	136.49	135.87	136.68	135.67	135.64	135.03	134.76	133.58	133.19	133.26	134.77	'132.87	'134.07	'134.83
Mining.....do	2.58	2.49	2.73	2.65	2.58	2.51	2.45	2.38	2.34	2.29	2.26	2.26	2.30	'2.17	'2.13	'2.14
Construction.....do	8.01	7.47	7.61	7.53	7.75	7.49	7.56	7.47	7.30	7.30	7.31	7.28	7.98	'7.30	'7.19	'7.28
Manufacturing.....do	41.64	38.33	39.20	38.81	38.94	38.68	38.47	38.12	37.71	37.24	36.95	36.74	37.26	'37.09	'37.42	'37.88
Transportation and public utilities.....do	10.57	10.28	10.40	10.36	10.37	10.34	10.27	10.22	10.16	10.13	10.09	10.08	9.93	'9.89	'9.94	'10.01
Wholesale and retail trade.....do	34.54	34.32	34.36	34.26	34.60	34.32	34.48	34.38	34.45	34.13	33.95	34.04	34.22	'33.59	'34.28	'34.23
Finance, insurance, and real estate.....do	10.01	10.09	10.06	10.05	10.14	10.09	10.09	10.12	10.13	10.08	10.10	10.16	10.20	'10.10	'10.13	'10.17
Services.....do	31.65	32.35	32.14	32.21	32.29	32.24	32.33	32.33	32.66	32.41	32.53	32.69	32.89	'32.74	'32.98	'33.12
Government.....do	30.91															

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES †																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year	145	90	3	9	14	17	11	14	14	3	1	0	1	5	4	2
Workers involved in stoppages:																
Beginning in month or year	729	646	8	36	44	41	36	40	390	40	2	0	1	14	9	3
Days idle during month or year	16,908	8,962	352	480	636	894	831	757	2,091	913	806	764	795	844	1,127	790
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @	3,410	4,590	4,892	4,760	4,387	4,328	4,495	4,398	4,282	4,391	4,635	5,074	5,459	5,437	5,134	.....
State programs (excl. extended duration prov.):																
Initial claims	23,939	30,298	2,418	2,347	1,989	2,399	2,658	2,358	2,344	2,443	2,661	3,080	3,143	2,065	2,075	.....
Insured unemployment, avg. weekly	3,048	4,057	4,282	4,067	3,729	3,707	3,912	3,831	3,712	3,828	4,156	4,581	4,923	4,759	4,401	.....
Percent of covered employment: @ @																
Unadjusted	3.5	4.6	4.9	4.6	4.3	4.3	4.5	4.4	4.2	4.4	4.7	5.2	5.6	5.5	5.0	.....
Seasonally adjusted																
Beneficiaries, average weekly	2,614	3,558	3,946	3,672	3,257	3,329	3,332	3,414	3,306	3,282	3,448	3,886	4,341	4,222	4,157	.....
Benefits paid @	13,257.8	21,482.8	2,075.5	1,849.9	1,573.4	1,692.2	1,682.1	1,747.3	1,711.3	1,647.3	1,820.0	2,135.3	2,196.6	2,044.6	2,321.3	.....
Federal employees, insured unemployment, average weekly	32	32	38	33	29	28	29	27	26	28	31	33	35	33	31	.....
Veterans' program (UCX):																
Initial claims	193	136	10	9	8	10	10	11	11	17	24	21	16	18	.....
Insured unemployment, avg. weekly	41	11	11	10	9	8	7	7	8	9	14	26	37	37	34	.....
Beneficiaries, average weekly	41	9	10	8	7	7	6	5	6	7	8	20	31	34	32	.....
Benefits paid @	280.7	55.3	5.1	4.0	3.4	3.3	2.8	2.8	2.9	3.4	4.0	11.2	16.5	17.4	18.8	.....
Railroad program:																
Applications	184	244	9	5	5	36	70	20	14	20	17	17	20	7	8	.....
Insured unemployment, avg. weekly	40	62	65	52	43	41	54	59	65	73	78	81	95	76	68	.....
Benefits paid	210.8	338.7	33.9	26.3	19.1	18.6	18.0	27.0	31.1	31.6	35.1	39.5	44.5	33.1	36.2	.....

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	69,226	79,543	71,619	71,128	71,601	71,765	72,559	72,709	73,818	75,811	77,125	79,543	77,529	.....	.....	.....
Commercial and financial co. paper, total	161,114	162,386	166,527	172,697	176,937	180,015	180,878	174,094	171,627	170,365	166,941	162,386	167,359	169,257	166,617	.....
Financial companies	111,908	118,696	109,811	113,943	117,918	121,083	122,885	117,202	115,216	115,530	115,650	118,696	120,681	122,345	121,117	.....
Dealer placed	30,357	34,701	31,844	32,723	34,336	35,446	36,983	36,657	35,584	35,893	36,147	34,701	36,780	38,392	36,529	.....
Directly placed	81,551	83,995	77,967	81,220	83,582	85,637	86,902	80,545	79,632	79,637	79,503	83,995	83,901	83,953	84,588	.....
Nonfinancial companies	49,206	43,690	56,716	58,754	59,019	58,932	57,993	56,892	56,411	54,835	51,291	43,690	46,678	46,912	45,500	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	78,206	80,408	79,758	80,695	80,972	81,415	81,659	81,564	81,566	81,352	80,766	80,408	80,202	80,356	80,856	81,022
Farm mortgage loans:																
Federal land banks	46,463	50,375	47,966	48,425	48,838	49,289	49,582	49,845	50,006	50,160	50,292	50,375	50,364	50,429	50,569	50,687
Loans to cooperatives	9,124	8,423	9,581	9,758	9,260	8,670	8,355	8,034	8,078	8,288	8,477	8,423	8,882	9,102	9,341	9,259
Other loans and discounts	22,619	21,609	22,211	22,512	22,874	23,456	23,722	23,685	23,464	22,904	21,998	21,609	20,955	20,825	20,946	21,076
Federal Reserve banks, condition, end of period:																
Assets, total #	176,778	190,128	172,249	182,959	173,574	173,810	177,673	180,258	180,647	186,454	187,494	190,128	176,424	183,117	182,445	189,421
Reserve bank credit outstanding, total #	143,906	153,769	139,700	148,335	141,249	140,244	143,812	144,502	146,838	142,629	149,394	153,769	142,656	142,975	148,860	151,134
Time loans	1,601	717	2,646	1,799	1,058	1,638	458	449	1,123	438	374	717	354	1,155	2,808	848
U.S. Government securities	130,954	139,312	125,589	134,257	129,407	127,005	132,640	132,858	134,393	132,080	137,676	139,312	132,368	135,561	136,651	141,550
Gold certificate account	11,151	11,148	11,150	11,149	11,149	11,149	11,149	11,148	11,148	11,148	11,148	11,148	11,148	11,144	11,139	11,135
Liabilities, total #	176,778	190,128	172,249	182,959	173,574	173,810	177,673	180,258	180,647	186,454	187,494	190,128	176,424	183,117	182,445	189,421
Deposits, total	30,816	34,334	30,073	38,357	26,834	25,325	29,893	29,076	32,095	36,638	29,884	34,334	26,275	29,160	28,100	32,321
Member-bank reserve balances	25,228	26,489	26,357	24,702	23,463	20,198	24,974	24,993	20,318	24,678	26,533	26,489	22,683	22,468	23,419	23,193
Federal Reserve notes in circulation	131,906	141,990	128,855	130,189	132,619	134,228	134,115	135,374	135,197	136,048	139,989	141,990	137,667	139,060	141,497	142,497
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	41,918	41,853	39,230	39,558	39,552	39,567	39,864	40,177	39,963	40,587	41,199	41,853	41,862	39,787	38,039	38,528
Required	41,606	41,353	38,873	39,284	39,192	39,257	39,573	39,866	39,579	40,183	40,797	41,353	41,316	39,362	37,602	38,184
Excess	312	500	357	274	360	310	291	311	384	404	402	500	546	425	437	344
Borrowings from Federal Reserve banks	642	697	1,611	1,581	1,105	1,205	669	510	976	455	579	697	500	557	850	995
Free reserves	-277	-164	-1,080	-1,140	-508	-656	-153	-80	-490	35	-130	-164	79	-93	-360	-569
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted \$	108,595	109,585	101,111	93,899	95,162	102,251	97,253	102,733	96,774	104,673	107,467	109,585	103,892	105,018	103,300	102,186
Demand, total #	187,518	189,652	172,922	157,817	179,348	178,400	158,754	182,441	164,559	187,996	190,848	189,652	173,523	182,699	173,389	170,795
Individuals, partnerships, and corp.	140,376	139,364	131,914	120,374	133,664	133,059	120,177	136,241	124,088	139,931	143,159	139,364	131,271	136,570	130,202	129,353
State and local governments	5,235	5,487	5,135	4,633	4,514	5,706	4,586	4,843	4,488	5,391	5,238	5,487	5,722	5,533	4,439	4,863
U.S. Government	2,148	1,767	1,113	2,958	1,148	2,327	1,575	899	1,874	3,014	1,064	1,767	1,213	2,580	2,095	3,477
Domestic commercial banks	21,896	23,613	19,693	16,142	23,720	20,459	17,299	20,735	17,939	22,492	23,374	23,613	19,964	20,790	18,668	17,587
Time, total #	362,502	406,773	372,466	373,295	380,789	384,708	392,964	401,138	401,322	403,346	400,640	406,773	418,773	415,929	415,145	409,948
Individuals, partnerships, and corp.:																
Savings	76,971	110,640	80,452	78,782	80,675	79,522	78,780	80,857	79,876	85,214	85,764	110,640	147,742	159,156	164,469	166,832
Other time	250,511	258,127	255,796	257,446	262,910	269,310	276,169	280,507	281,554	278,990	276,282	258,127	233,046	221,957	216,971	211,054
Loans (adjusted), total \$	470,988	505,603	476,386	479,074	485,664	490,410	487,857	495,076	499,214	503,444	503,395	505,603	507,196	507,802	503,066	499,741
Commercial and industrial	195,499	216,860	202,806	204,727	209,013	212,198	210,394	212,637	217,148	216,754	216,892	216,860	218,565	218,288	216,608	214,650
For purchasing or carrying securities	10,756	11,223	7,781	7,483	9,056	8,685	9,421	10,257	10,495	12,207	11,627	11,223	11,511	10,811	10,100	.....
To nonbank financial institutions	26,729	26,926	27,992	28,114	27,725	27,655	27,389	28,134	27,036	27,312	27,017	26,926	26,361	26,561	26,511	.....
Real estate loans	124,444	132,336	127,272	128,364	128,931	129,614	129,964	130,883	131,702	131,706	131,954	132,336	133,935	134,163	134,568	134,009
Other loans	146,367	155,314	140,326	138,466	143,459	144,084	143,136	151,432	148,459	154,587	152,179	155,314	155,643	157,475	147,288	151,140
Investments, total	116,905	125,863	117,995	115,561	117,335	115,205	115,192	115,619	116,646	122,277	12					

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982										1983			
	Annual	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.:																
Total loans and securities †..... bil. \$.	1,316.3	1,412.1	1,342.5	1,352.5	1,362.0	1,368.8	1,376.1	1,383.1	1,389.4	1,397.5	1,398.5	1,412.1	1,428.2	1,436.5	1,450.2	1,460.9
U.S. Treasury securities..... do.....	111.0	130.9	114.4	116.6	116.3	115.8	116.5	117.8	118.2	123.3	126.4	130.9	139.8	144.5	151.0	157.9
Other securities..... do.....	231.4	239.1	233.1	234.0	234.9	235.9	235.9	237.1	237.6	237.2	235.8	239.1	243.3	243.2	242.8	243.4
Total loans and leases †..... do.....	973.9	1,042.0	995.0	1,002.0	1,010.8	1,017.1	1,023.7	1,028.3	1,033.5	1,038.1	1,036.4	1,042.0	1,045.1	1,048.8	1,056.3	1,059.6
Money and interest rates:																
Discount rate (N.Y.F.R. Bank) @@..... percent..	13.41	11.02	12.00	12.00	12.00	12.00	11.81	10.68	10.00	9.68	9.35	8.73	8.50	8.50	8.50	8.50
Federal intermediate credit bank loans..... do.....	*14.20	*13.56	14.11	14.14	13.93	13.73	13.63	13.43	13.21	12.90	12.48	12.14	11.58	11.11	10.83	*10.51
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent..	*14.13	*14.49	14.93	15.13	15.11	14.74	15.01	15.05	14.34	13.86	13.26	*13.10	13.00	12.62	12.97	12.02
Existing home purchase (U.S. avg.)..... do.....	*14.51	*14.78	15.07	15.39	15.57	*15.02	14.96	15.03	14.71	14.37	13.74	13.44	13.04	12.88	12.61	12.42
Open market rates, New York City:																
Bankers' acceptances, 90 days..... do.....	*15.32	*11.89	13.73	13.95	13.29	14.00	12.90	10.34	10.40	9.24	8.76	8.54	8.19	8.36	8.54	8.49
Commercial paper, 6-month †..... do.....	*14.76	*11.89	13.47	13.64	13.02	13.79	13.00	10.80	10.86	9.21	8.72	8.50	8.15	8.39	8.48	8.48
Finance co. paper placed directly, 6-mo @..... do.....	*13.73	*11.20	12.89	13.09	12.61	12.69	12.15	9.93	9.63	8.60	8.42	8.20	7.97	8.26	8.35	8.41
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent..	*14.077	*10.686	12.493	12.821	12.148	12.108	11.914	9.006	8.196	7.750	8.042	8.013	7.810	8.130	8.304	8.252
CONSUMER INSTALLMENT CREDIT																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$.	334,508	344,901	28,250	28,881	28,871	31,655	27,881	30,138	29,554	27,929	31,423	34,567				
Liquidated..... do.....	316,291	331,805	28,287	27,213	27,445	28,711	26,896	28,453	27,056	28,926	29,522	28,143				
Seasonally adjusted:																
Extended, total #..... do.....			27,356	28,765	29,517	30,034	27,982	28,024	28,619	28,650	31,691	30,777				
By major holder:																
Commercial banks..... do.....			12,764	13,153	13,206	13,819	12,958	12,984	13,219	13,754	14,806	14,236				
Finance companies..... do.....			4,760	5,350	6,027	5,781	4,646	4,580	4,841	4,533	6,099	5,861				
Credit unions..... do.....			2,651	2,928	2,828	2,889	2,737	2,916	3,047	2,963	3,434	3,295				
Retailers..... do.....			4,489	4,511	4,593	4,626	4,740	4,470	4,621	4,457	4,444	4,446				
By major credit type:																
Automobile..... do.....			7,072	7,987	8,471	8,364	7,376	7,162	7,488	8,041	10,177	9,716				
Revolving..... do.....			12,329	12,487	12,775	13,367	12,658	12,728	12,705	12,614	12,778	12,491				
Mobile home..... do.....			453	533	501	498	507	615	522	543	486	473				
Liquidated, total #..... do.....			26,723	27,142	27,673	28,011	27,143	27,363	27,363	28,781	29,676	28,359				
By major holder:																
Commercial banks..... do.....			12,344	12,473	12,708	13,373	12,671	13,005	12,531	13,681	14,349	13,125				
Finance companies..... do.....			4,556	4,719	5,000	4,714	4,494	4,772	4,735	4,905	5,048	4,837				
Credit unions..... do.....			2,774	2,818	2,877	2,810	2,784	2,759	2,792	2,925	3,022	3,098				
Retailers..... do.....			4,368	4,457	4,406	4,429	4,494	4,513	4,552	4,524	4,495	4,537				
By major credit type:																
Automobile..... do.....			7,353	7,441	7,378	7,395	7,339	7,542	7,139	8,111	8,643	8,225				
Revolving..... do.....			11,806	11,834	12,024	12,640	12,100	12,529	12,394	12,533	12,739	11,990				
Mobile home..... do.....			420	465	405	403	399	438	447	578	463	510				
Total outstanding, end of year or month #..... do.....	331,697	344,798	326,265	327,933	329,358	332,303	333,285	334,971	337,469	336,473	338,372	344,798	*343,151	*340,343	342,568	
By major holder:																
Commercial banks..... do.....	147,622	152,069	145,588	146,186	146,167	147,227	147,559	148,438	149,801	149,528	149,651	152,069	150,906	150,257	151,319	
Finance companies..... do.....	89,818	94,322	89,591	90,674	91,958	93,009	93,353	93,207	93,357	92,541	93,462	94,322	95,080	93,859	94,817	
Credit unions..... do.....	45,954	47,253	45,632	45,450	45,472	45,882	45,698	46,154	46,846	46,845	46,832	47,253	*46,946	*46,757	47,081	
Retailers..... do.....	29,551	30,202	26,530	26,537	26,536	26,645	26,710	26,751	26,829	27,046	27,639	30,202	28,859	27,734	27,472	
By major credit type:																
Automobile..... do.....	125,331	130,227	124,917	125,693	126,838	128,143	128,110	128,051	128,865	128,375	129,299	130,227	*129,482	*129,055	130,959	
Revolving..... do.....	62,819	67,184	58,646	58,940	59,111	59,946	60,556	61,293	61,845	61,836	62,366	67,184	65,562	*63,372	63,091	
Mobile home..... do.....	18,373	18,988	18,258	18,352	18,488	18,603	18,721	18,918	19,011	19,043	19,049	18,988	*19,291	*19,374	19,379	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	*599,272	*617,766	45,291	75,777	36,753	66,353	44,675	44,924	59,694	40,539	42,007	54,498	57,505	38,816	43,504	66,234
Outlays (net)..... do.....	*657,204	*728,424	63,546	66,073	55,683	59,629	64,506	59,628	61,403	66,708	66,166	72,436	67,087	64,152	69,540	69,542
Budget surplus or deficit (—)..... do.....	*-57,932	*-110,658	-18,255	9,704	-18,930	6,724	-19,831	-14,704	-1,708	-26,169	-24,158	-17,938	-9,582	-25,336	-26,036	-3,308
Budget financing, total..... do.....	*57,932	*127,989	18,773	-8,711	21,424	-4,457	20,962	16,751	4,575	26,462	24,845	18,103	9,916	25,341	27,296	4,447
Borrowing from the public..... do.....	*79,329	*134,912	12,305	2,527	3,187	3,260	14,348	21,086	22,129	6,228	25,923	29,895	6,419	17,919	31,303	2,681
Reduction in cash balances..... do.....	*-21,397	*-6,923	6,468	-11,238	18,237	-7,717	6,614	-4,335	-17,554	20,234	-1,078	-11,792	3,497	7,422	-4,007	1,766
Gross amount of debt outstanding..... do.....	*1,003,941	*1,146,987	1,066,393	1,070,734	1,076,798	1,084,658	1,094,628	1,114,214	1,146,987	1,147,713	1,166,569	1,201,898	1,205,899	1,220,132	1,249,312	1,252,706
Held by the public..... do.....	*794,434	*929,346	862,809	865,336	868,523	871,783	886,131	907,218	929,346	935,574	961,497	991,392	997,811	1,015,730	1,047,033	1,049,714
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	*599,272	*617,766	45,291	75,777	36,753	66,353	44,675	44,924	59,694	40,539	42,007	54,498	57,505	38,816	43,504	66,234
Individual income taxes (net)..... do.....	*285,917	*298,111	13,391	41,672	9,576	32,273	23,987	20,867	32,592	20,832	22,452	24,946	34,151	20,544	15,658	35,040
Corporation income taxes (net)..... do.....	*61,137	*49,207	6,910	7,342	1,202	10,589	601	422	6,146	-461	-680	8,164	1,164	-274	4,373	4,796
Social insurance taxes and contributions (net)..... mil. \$.	*182,720	*201,131	18,752	21,593	20,483	17,572	14,874	17,961	15,608	15,157	14,902	15,776	17,071	13,797	17,939	21,481
Other..... do.....	*69,499	*69,317	6,236	5,170	5,493	5,918	5,214	5,674	5,348	5,010	5,332	5,613	5,119	4,748	5,533	4,918
Outlays, total #..... do.....	*657,204	*728,424	63,546	66,073	55,683	59,629	64,506	59,628	61,403	66,708	66,166	72,436	67,087	64,152	69,540	69,542
Agriculture Department..... do.....	*26,030	*36,213	4,394	2,484	1,362	1,526	2,668	2,184	3,026	4,107	5,374	7,499	5,836	3,847	3,084	4,626
Defense Department, military..... do.....	*156,035	*182,850	16,042	16,013	14,826	16,041										

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

FINANCE—Continued

MONETARY STATISTICS																
Currency in circulation (end of period) bil. \$.	145.6	156.2	142.6	144.0	146.5	148.2	148.1	149.4	149.2	150.1	154.1	156.2				
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1 bil. \$.	430.0	458.0	440.9	456.3	445.8	450.8	454.3	454.3	461.0	470.6	479.0	491.0	489.7	*480.7	*489.2	504.3
M2	1,716.6	1,878.3	1,825.9	1,848.6	1,848.7	1,865.4	1,883.0	1,896.5	1,908.7	1,928.6	1,943.6	1,964.5	*2,016.4	*2,040.0	*2,063.3	2,086.3
M3	2,061.3	2,278.5	2,211.0	2,235.3	2,237.3	2,257.2	2,280.8	2,308.8	2,324.4	2,350.4	2,369.2	2,385.3	2,413.3	*2,424.5	*2,443.3	2,465.2
L (M3 plus other liquid assets)	2,491.3	2,777.3	2,697.7	2,724.8	2,737.7	2,763.8	*2,790.0	*2,811.8	*2,825.5	*2,860.6	2,880.8	2,904.5				
Components (not seasonally adjusted):																
Currency	119.8	128.4	123.9	125.7	127.2	128.3	129.8	130.1	130.2	131.3	132.7	135.2	133.2	133.7	135.4	137.4
Demand deposits	240.3	234.9	229.1	236.9	228.8	230.7	231.7	229.6	232.9	237.6	240.6	247.7	245.1	232.8	*235.2	242.3
Other checkable deposits ††	65.6	90.3	83.8	89.5	85.4	87.2	87.9	89.8	93.3	97.3	101.5	104.0	107.5	110.0	114.3	120.2
Overnight RP's and Eurodollars *	33.0	41.1	39.1	36.8	40.1	40.3	41.8	42.4	41.5	43.9	45.2	44.3	*47.3	*48.8	*48.6	50.4
Money market mutual funds	109.8	172.4	159.7	161.8	164.9	170.1	172.9	182.3	185.1	187.6	191.1	182.2	166.7	*159.6	*154.0	146.7
Savings deposits	361.5	350.3	346.3	348.5	347.9	348.6	348.6	346.8	348.2	357.8	363.4	356.2	332.1	*321.0	*319.5	321.5
Small time deposits @	788.2	859.1	845.8	851.1	855.9	861.4	871.6	876.6	879.0	875.3	871.6	854.5	799.3	*759.5	*738.9	729.8
Large time deposits @	287.1	326.4	318.9	319.0	320.6	323.5	327.4	332.9	334.9	339.1	340.8	336.5	314.2	*302.6	299.0	298.6
Measures (seasonally adjusted): ‡																
M1			448.6	449.3	452.4	453.4	454.4	458.3	463.2	468.7	474.0	478.2	482.1	491.1	*497.6	496.3
M2			1,828.9	1,835.2	1,850.6	1,864.5	1,880.9	1,903.6	1,917.0	1,929.7	1,945.0	1,959.5	*2,008.1	*2,048.2	*2,067.2	2,072.6
M3			2,210.9	2,224.1	2,240.7	2,260.2	2,283.4	2,317.8	2,333.9	2,352.0	2,370.2	2,377.6	*2,401.4	*2,428.1	*2,444.6	2,453.7
L (M3 plus other liquid assets)			2,692.7	2,710.3	2,737.6	2,767.0	2,798.2	*2,823.6	2,840.5	*2,865.8	2,881.8	2,896.6				
Components (seasonally adjusted):																
Currency			125.2	126.3	127.4	128.2	128.8	129.6	130.5	131.3	131.9	132.8	134.2	135.6	137.0	138.0
Demand deposits			233.8	233.3	233.1	232.3	232.1	232.5	234.0	236.0	237.6	239.8	239.4	238.7	*240.1	238.8
Savings deposits			346.6	345.9	346.6	347.2	345.0	346.7	350.0	358.0	366.4	358.7	332.5	322.1	*318.9	318.7
Small time deposits @			840.7	847.2	852.5	859.3	872.9	879.8	883.2	878.0	874.9	*859.7	798.1	756.1	*735.0	726.9
Large time deposits @			315.8	321.2	322.1	327.4	332.1	334.9	336.1	339.6	340.4	333.8	*310.7	*297.9	296.3	300.8
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries mil. \$.	101,302	71,001	18,999			20,028				17,828		14,146				
Food and kindred products	9,109	8,789	2,120			2,079				2,031		2,559				
Textile mill products	1,157	816	78			146				258		334				
Paper and allied products	3,110	1,460	418			436				408		198				
Chemicals and allied products	12,973	10,173	2,900			2,764				2,451		2,068				
Petroleum and coal products	23,733	19,268	4,935			4,146				5,024		5,163				
Stone, clay, and glass products	1,627	558	-167			205				329		191				
Primary nonferrous metal	2,124	-391	82			44				-41		-476				
Primary iron and steel	3,507	-3,836	25			-430				-893		-2,538				
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. \$.	4,235	2,328	786			820				425		297				
Machinery (except electrical)	12,580	7,920	2,657			2,454				1,687		1,122				
Elec. machinery, equip., and supplies	7,872	6,769	1,781			1,801				1,688		1,499				
Transportation equipment (except motor vehicles, etc.) mil. \$.	3,722	2,621	645			693				720		563				
Motor vehicles and equipment	-209	734	1			1,072				-18		-321				
All other manufacturing industries	15,762	13,792	2,738			3,798				3,759		3,497				
Dividends paid (cash), all industries	40,317	41,207	10,160			10,418				10,076		10,553				
SECURITIES ISSUED @@																
Securities and Exchange Commission:																
Estimated gross proceeds, total mil. \$.	68,970	74,591	5,627	4,067	5,441	5,349	5,457	8,937	7,310	9,596	6,846	7,997	*7,889	8,862	12,406	
By type of security:																
Bonds and notes, corporate	38,966	45,211	3,681	2,087	2,958	2,628	3,179	6,363	5,026	6,967	3,588	4,133	*4,761	3,666	5,487	
Common stock	25,004	23,399	1,748	1,843	1,467	2,554	1,387	1,849	1,663	1,918	2,694	3,447	2,534	3,041	5,982	
Preferred stock	1,633	5,048	198	137	887	67	641	622	520	611	563	418	594	1,955	937	
By type of issuer:																
Corporate, total # mil. \$.	65,603	73,660	5,627	4,067	5,312	5,249	5,208	8,834	7,210	9,496	6,845	7,997	*7,889	8,662	12,406	
Manufacturing	15,463	13,875	950	440	694	328	1,222	2,131	1,505	2,863	1,251	1,634	2,089	1,846	2,477	
Extractive (mining)	8,553	7,429	828	604	355	1,700	652	395	750	302	494	230	1,218	419	1,515	
Public utility	13,304	15,326	1,709	1,547	1,404	814	645	1,476	1,783	1,795	1,119	1,393	663	1,387	1,545	
Transportation	1,897	2,091	240	31	100	131	5	464	124	518	306	46	386	664	336	
Communication	5,871	4,175	58	3	456	166	166	679	305	307	89	1,586	187	25	1,883	
Financial and real estate	15,743	24,456	1,504	1,194	1,660	1,882	2,079	2,657	2,324	2,938	2,734	2,130	*2,703	3,599	3,219	
State and municipal issues (Bond Buyer):																
Long-term	46,134	77,179	5,531	6,692	5,268	5,667	5,822	6,650	6,420	8,082	9,951	9,857	3,492	5,897	*7,842	9,122
Short-term	34,443	43,390	2,950	3,109	5,919	4,848	3,302	4,766	3,146	3,357	3,396	3,365	2,980	1,714	*2,282	5,793
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month mil. \$.	14,411	13,325	12,095	12,202	12,237	11,783	11,729	11,396	11,208	11,728	12,459	13,325	13,370	13,985	14,483	
Free credit balances at brokers:																
Margin accounts	3,515	5,735	3,895	4,145	4,175	4,215	4,410	4,470	4,990	5,520	5,600	5,735	*6,257	6,195	6,370	
Cash accounts	7,150	8,390	6,510	6,270	6,355	6,345	6,730	7,550	7,475	8,120	8,395	8,390	8,225	7,955	7,970	
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$ dol. per \$100 bond..	33.7	35.8	32.9	33.3	34.0	32.1	32.8	35.7	38.0	41.7	44.2	42.9	42.5	41.3	42.6	43.8
Domestic municipal (15 bonds)	43.2	41.8	37.3	38.2	39.9	38.3	39.4	43.2	45.6	49.7	48.7	49.0	51.6	51.3	53.1	54.2
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$.	5,733.07	7,155.44	512.80	509.13	510.05	499.02	463.04	724.38	699.80	875.39	770.43	792.60	787.72	689.61	793.35	729.15

See footnotes at end of tables.

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FINANCE—Continued

Bonds—Continued																
Yields:																
Domestic corporate (Moody's)	15.06	14.94	15.68	15.53	15.34	15.77	15.70	15.06	14.34	13.54	13.08	13.02	12.90	13.02	12.72	12.44
By rating:																
Aaa	14.17	13.79	14.58	14.46	14.26	14.81	14.61	13.71	12.94	12.12	11.68	11.83	11.79	12.01	11.73	11.51
Aa	14.75	14.41	15.21	14.90	14.77	15.26	15.21	14.48	13.72	12.97	12.51	12.44	12.35	12.58	12.32	12.06
A	15.29	15.43	16.12	15.95	15.70	16.07	16.20	15.70	15.07	14.34	13.81	13.66	13.53	13.52	13.20	12.86
Baa	16.04	16.11	16.82	16.78	16.64	16.92	16.80	16.32	15.63	14.73	14.30	14.14	13.94	13.95	13.61	13.29
By group:																
Industrials	14.50	14.54	15.29	15.22	15.08	15.35	15.37	14.88	14.11	13.19	12.57	12.48	12.34	12.43	12.12	11.84
Public utilities	15.62	15.33	16.07	15.82	15.60	16.18	16.04	15.22	14.56	13.88	13.58	13.55	13.47	13.60	13.31	13.03
Railroads	13.22	13.68	14.00	14.03	13.93	13.99	14.05	13.90	13.69	13.08	12.74	12.60	12.26	12.13	12.11	11.90
Domestic municipal:																
Bond Buyer (20 bonds)	11.56	11.56	13.13	11.97	12.13	12.58	11.97	10.74	10.48	10.05	10.23	9.56	9.74	9.04	9.38	8.82
Standard & Poor's Corp. (15 bonds)	11.23	11.57	12.72	12.45	11.99	12.42	12.11	11.12	10.61	9.59	9.97	9.91	9.45	9.55	9.16	8.96
U.S. Treasury bonds, taxable †	12.87	12.23	12.98	12.84	12.67	13.32	12.97	12.15	11.48	10.51	10.18	10.33	10.37	10.60	10.34	10.19
Stocks																
Prices:																
Dow-Jones averages (65 stocks)	364.61	345.40	318.94	332.69	333.11	313.66	316.31	321.30	356.89	383.92	401.57	404.83	417.61	428.91	447.11	458.20
Industrial (30 stocks)	932.92	884.36	812.33	844.96	846.72	804.37	818.41	832.11	917.27	988.71	1,027.76	1,033.08	1,064.29	1,087.43	1,129.58	1,168.43
Public utility (15 stocks)	108.58	111.95	107.47	112.17	114.49	108.41	106.28	109.64	116.18	119.97	119.34	117.83	123.83	124.32	126.88	126.08
Transportation (20 stocks)	398.56	359.81	328.85	344.68	340.90	314.58	316.68	318.34	368.32	402.70	436.43	446.37	457.74	479.72	507.66	518.15
Standard & Poor's Corporation: ‡																
Combined index (500 Stocks) 1941-43=10..	128.04	119.71	110.84	116.31	116.35	109.70	109.38	109.65	122.43	132.66	138.10	139.37	144.27	146.80	151.88	157.71
Industrial, total (400 Stocks) #	144.24	133.57	122.85	129.19	129.68	122.61	122.49	122.29	137.09	148.11	153.90	156.02	162.02	165.15	170.33	176.78
Capital goods (105 Stocks)	139.03	119.98	112.43	117.32	115.84	105.97	106.34	106.34	119.61	131.64	139.35	142.63	151.03	154.08	159.04	163.82
Consumer goods (191 Stocks)	100.67	109.37	97.00	102.91	103.81	100.92	102.66	102.46	115.51	126.43	133.27	134.75	133.08	133.89	144.43	149.93
Utilities (40 Stocks)	51.87	54.78	52.33	54.25	54.88	52.13	51.87	53.34	56.48	59.41	60.08	59.33	61.89	61.52	62.13	62.95
Transportation (20 Stocks)	23.26	19.64	17.68	18.71	18.50	17.21	17.22	17.53	20.27	22.19	23.52	23.84	24.93	25.52	26.48	27.30
Railroads (8 Stocks) 1941-43=10..	93.09	74.82	67.73	71.20	71.16	65.49	63.15	64.71	77.20	86.27	88.27	85.83	90.26	91.73	95.45	100.90
Financial (40 Stocks)	14.44	14.30	14.15	14.59	13.81	12.45	12.07	12.38	13.72	15.97	17.46	16.90	16.51	16.75	18.60	20.00
New York City banks (6 Stocks) 1941-43=10..	52.45	54.76	53.77	55.93	52.27	48.10	45.36	47.46	50.50	64.21	68.70	65.60	63.91	64.58	70.91	78.18
Banks outside N.Y.C. (10 Stocks)	117.82	95.87	96.11	97.40	93.29	86.01	81.10	82.06	86.79	106.48	114.55	103.62	101.22	100.25	107.22	115.35
Property-Casualty Insurance (5 Stocks)	141.29	143.01	147.01	149.14	142.45	126.05	120.61	118.41	134.47	156.02	166.54	168.28	162.01	163.13	186.26	190.90
New York Stock Exchange common stock indexes:																
Composite	74.02	68.93	63.86	66.97	67.07	63.10	62.82	62.91	70.21	76.10	79.75	80.30	83.25	84.74	87.50	90.61
Industrial	85.44	78.18	71.51	75.59	75.97	71.59	71.37	70.98	80.08	86.67	90.76	92.00	95.37	97.26	100.61	104.46
Transportation	72.61	60.41	55.19	57.91	56.84	53.07	53.40	53.98	61.39	66.64	71.92	73.40	75.65	79.44	83.28	85.26
Utility	38.91	39.74	38.57	39.20	39.40	37.34	37.20	38.19	40.36	42.67	43.46	42.93	45.59	45.92	45.89	46.22
Finance	73.52	71.99	69.08	71.44	69.16	63.19	61.59	62.84	69.66	80.59	88.66	86.22	85.66	86.57	93.22	99.07
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)	5.20	5.81	6.28	5.99	5.97	6.28	6.31	6.32	5.63	5.12	4.92	4.93	4.79	4.74	4.59	.....
Industrials (400 stocks)	4.90	5.48	5.99	5.70	5.65	5.90	5.91	5.94	5.26	4.78	4.60	4.59	4.44	4.39	4.26	.....
Utilities (40 stocks)	10.15	10.39	10.61	10.27	10.27	10.87	11.02	10.77	10.22	9.73	9.62	9.53	9.48	9.60	9.52	.....
Transportation (20 stocks)	3.40	4.32	4.72	4.47	4.47	4.85	4.92	4.95	4.17	3.75	3.53	3.46	3.24	3.19	3.04	.....
Financial (40 stocks)	5.41	5.92	5.92	5.73	6.07	6.67	6.97	6.79	6.12	5.22	4.84	5.08	5.27	5.24	4.75	.....
Preferred stocks, 10 high-grade	12.36	12.53	12.97	12.90	12.58	12.96	13.24	12.78	12.41	11.71	11.18	11.20	11.23	11.13	10.86	10.80
Sales:																
Total on all registered exchanges (SEC):																
Market value	490,688	596,670	44,157	39,900	37,350	35,174	41,292	47,117	61,374	79,303	75,002	73,704	69,588	65,657	81,315	.....
Shares sold	15,910	22,414	1,713	1,533	1,430	1,414	1,577	1,902	2,301	2,852	2,642	2,547	2,402	2,189	2,681	.....
On New York Stock Exchange:																
Market value	415,913	514,263	38,232	33,714	31,913	30,420	35,580	40,659	52,551	67,157	63,927	61,542	59,712	55,909	70,121	.....
Shares sold (cleared or settled)	12,843	18,211	1,411	1,242	1,167	1,169	1,304	1,555	1,890	2,292	2,129	1,992	1,920	1,756	2,183	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)	11,854	16,458	1,270	1,136	1,027	1,111	1,145	1,673	1,548	2,069	1,857	1,682	1,858	1,615	1,902	1,793
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares	1,143.79	1,305.36	1,036.85	1,081.87	1,039.18	1,017.45	993.56	1,106.56	1,120.26	1,244.38	1,291.94	1,305.36	1,349.19	1,385.49	1,431.63	1,545.81
Number of shares listed	38,298	39,516	38,588	38,738	38,594	38,894	39,064	39,070	39,177	39,262	39,400	39,516	39,688	40,298	40,468	41,090

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @	233,739.0	212,274.6	20,160.9	18,610.6	19,000.7	19,416.1	17,259.3	16,264.5	16,716.7	17,274.5	15,695.0	16,723.9	16,204.9	15,540.5	18,329.9	.....
Excl. Dept. of Defense shipments	233,677.0	212,193.1	20,151.7	18,605.2	18,992.4	19,413.3	17,252.2	16,249.9	16,712.6	17,267.0	15,689.2	16,716.4	16,200.6	15,531.5	18,327.5	.....
Seasonally adjusted	18,461.6	18,005.2	18,124.3	18,822.9	18,059.6	17,463.3	17,320.3	16,671.4	16,671.4	16,671.4	15,851.9	16,346.6	17,393.0	16,325.8	16,751.6	.....
By geographic regions:																
Africa	11,097.4	10,271.1	967.1	1,001.7	936.3	1,038.0	681.9	693.7	720.1	915.0	601.3	892.9	651.0	779.6	879.7	.....
Asia	63,848.7	64,822.2	5,752.2	5,215.9	5,545.1	5,786.2	5,793.3	5,186.8	4,947.1	5,372.4	5,109.7	5,746.2	5,043.2	4,862.8	5,521.8	.....
Australia and Oceania	6,435.8	5,699.7	597.9	471.6	495.4	662.3	470.0	495.9	445.8	433.6	362.7	360.5	386.2	311.2	381.7	.....
Europe	69,714.7	63,664.2	6,328.8	5,753.1	5,711.4	5,639.7	4,743.1	4,562.0	4,857.0	4,930.1	4,892.6	5,095.6	5,340.1	4,939.3	5,927.2	.....
Northern North America	39,565.8	33,723.6	3,346.8	3,066.1	3,189.7	2,943.2	2,667.7									

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued															
Exports (mdse.), incl. reexports—Continued															
Europe:															
France..... mil. \$.	'7,340.5	7,110.4	728.8	592.9	603.8	665.3	516.4	601.5	572.1	666.1	515.4	561.0	546.8	563.6	686.9
German Democratic Republic (formerly E. Germany)..... mil. \$.	'295.7	222.8	43.7	9.3	22.0	22.0	5.5	0.8	1.9	16.9	10.1	14.1	14.6	5.5	20.2
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	'10,276.7	9,291.3	969.6	804.7	821.6	764.9	723.0	703.6	654.9	678.6	755.9	802.4	732.1	662.9	790.0
Italy..... do.	'5,360.0	4,616.1	379.0	395.2	446.1	499.4	328.8	308.0	349.4	386.5	344.1	368.6	379.0	387.5	386.0
Union of Soviet Socialist Republics..... do.	'2,431.3	2,587.3	421.3	325.1	265.7	134.4	71.8	55.1	77.1	80.0	160.6	147.7	266.4	219.9	179.3
United Kingdom..... do.	'12,439.2	10,644.7	991.0	992.7	913.3	928.1	885.2	805.5	935.6	833.1	838.1	792.5	860.6	885.0	1,021.5
North and South America:															
Canada..... do.	'39,564.3	33,720.2	3,346.2	3,065.8	3,189.5	2,942.7	2,667.5	2,634.5	2,837.9	3,089.1	2,512.3	2,377.8	2,671.6	2,675.5	3,555.8
Latin American republics, total #..... do.	'38,950.1	30,086.3	2,926.9	2,699.6	2,782.8	2,924.3	2,588.5	2,387.7	2,562.2	2,118.6	1,844.7	1,956.2	1,861.6	1,754.9	1,776.7
Brazil..... do.	'3,798.2	3,422.7	289.8	274.9	319.1	334.3	361.2	318.1	306.0	236.3	201.7	214.8	194.8	195.5	185.4
Mexico..... do.	'17,788.7	11,816.9	1,307.2	1,173.1	1,201.1	1,202.6	1,005.4	795.2	1,042.6	633.2	504.9	640.0	626.6	712.3	746.7
Venezuela..... do.	'5,444.9	5,206.2	501.7	415.0	440.6	501.8	494.0	460.8	402.5	449.2	402.6	392.8	390.0	265.3	199.5
Exports of U.S. merchandise, total \$..... do.	'228,960.8	207,157.6	19,685.4	18,208.3	18,589.3	18,980.3	16,870.3	15,943.9	15,980.7	16,886.7	15,319.1	16,290.1	15,818.8	15,198.8	17,913.0
Excluding military grant-aid..... do.	'228,898.7	207,076.2	19,676.2	18,202.8	18,581.0	18,977.5	16,863.2	15,929.3	15,976.6	16,879.2	15,313.3	16,282.6	15,814.4	15,189.7	17,910.6
Agricultural products, total..... do.	'43,338.5	36,622.6	3,702.5	3,481.8	3,403.4	3,129.1	2,446.0	2,492.4	2,388.1	2,887.4	3,049.7	2,887.5	3,115.2	3,018.0	3,188.1
Nonagricultural products, total..... do.	'185,622.6	170,535.0	15,982.9	14,726.5	15,185.9	15,851.2	14,424.3	13,451.5	13,592.5	13,999.3	12,269.4	13,402.5	12,703.6	12,180.8	14,724.9
By commodity groups and principal commodities:															
Food and live animals #..... mil. \$.	'30,290.8	23,950.4	2,429.6	2,272.1	2,161.4	2,172.3	1,722.3	1,874.2	1,691.6	1,816.6	1,798.8	1,758.0	2,093.7	1,963.6	2,098.2
Beverages and tobacco..... do.	'2,914.7	3,026.2	300.2	224.2	262.5	221.3	167.0	211.6	193.1	350.3	379.8	257.5	171.5	223.6	227.1
Crude materials, inedible, exc. fuels #..... do.	'20,992.4	19,248.4	1,837.3	1,789.3	1,839.6	1,598.7	1,350.5	1,272.0	1,328.1	1,515.4	1,663.4	1,546.9	1,576.6	1,458.5	1,609.8
Mineral fuels, lubricants, etc. #..... mil. \$.	'10,279.0	12,728.8	1,246.3	1,190.2	1,143.5	1,090.4	996.8	954.9	1,073.3	1,206.1	846.0	881.9	1,006.3	681.1	843.6
Oils and fats, animal and vegetable..... do.	'1,750.3	1,540.9	132.4	124.3	102.2	141.7	157.3	125.6	146.8	105.0	118.3	117.3	99.1	139.5	114.9
Chemicals..... do.	'21,187.1	19,890.5	1,858.4	1,688.2	1,722.4	1,862.5	1,648.6	1,715.0	1,548.7	1,487.8	1,455.2	1,647.2	1,565.1	1,491.8	1,704.1
Manufactured goods #..... do.	'20,632.5	16,738.6	1,633.8	1,439.6	1,535.6	1,591.0	1,348.5	1,274.2	1,321.7	1,390.7	1,202.5	1,155.4	1,213.9	1,087.3	1,332.7
Machinery and transport equipment, total..... mil. \$.	'95,717.2	87,128.1	8,357.6	7,782.5	8,175.7	7,597.3	6,738.6	6,738.6	6,738.6	7,136.5	6,083.4	6,846.4	6,174.2	6,406.1	8,041.1
Machinery, total #..... do.	'62,945.5	59,324.2	5,523.1	4,967.7	5,203.1	5,523.2	5,083.1	4,664.3	4,928.1	4,889.2	4,451.1	4,522.4	4,252.5	3,989.1	4,920.0
Transport equipment, total..... do.	'32,790.9	27,823.9	2,834.5	2,580.3	2,580.0	2,652.8	2,515.6	2,061.5	1,828.8	2,248.1	1,632.7	2,326.7	1,922.5	2,417.7	3,121.8
Motor vehicles and parts..... do.	'16,214.0	13,906.8	1,489.3	1,395.6	1,436.2	1,325.5	1,080.8	1,029.5	1,040.7	1,084.0	957.9	919.5	958.7	1,076.1	1,349.1
VALUE OF IMPORTS															
General imports, total..... do.	'261,304.9	'243,951.9	20,823.4	17,882.1	20,804.5	21,819.0	19,763.2	22,867.8	20,187.8	21,219.3	19,002.0	18,720.2	20,149.0	17,592.6	20,311.2
Seasonally adjusted..... do.	'261,304.9	'243,951.9	20,823.4	17,882.1	20,804.5	21,819.0	19,763.2	22,867.8	20,187.8	21,219.3	19,002.0	18,720.2	20,149.0	17,592.6	20,311.2
By geographic regions:															
Africa..... do.	'27,070.6	'17,770.1	1,500.6	1,252.1	911.3	1,317.6	1,695.1	1,467.7	1,262.7	1,586.0	1,423.8	1,288.3	1,271.1	866.8	874.4
Asia..... do.	'92,032.6	'85,169.5	7,310.1	5,965.2	7,684.6	7,395.1	6,987.1	9,061.3	6,920.8	7,155.4	6,133.6	5,756.4	6,739.8	6,185.4	6,956.0
Australia and Oceania..... do.	'3,362.7	'3,130.5	262.4	226.8	244.9	299.2	288.9	345.0	281.1	323.1	261.2	205.4	245.5	216.6	227.2
Europe..... do.	'53,409.7	'53,412.7	4,479.6	4,012.6	4,923.4	4,907.0	4,368.7	4,743.5	4,241.8	4,712.0	4,220.1	4,381.0	4,658.0	3,767.0	4,434.4
Northern North America..... do.	'46,432.0	'46,497.7	4,158.8	3,737.8	4,070.3	4,399.5	3,462.0	3,829.5	4,238.7	3,907.9	4,009.8	3,626.6	3,868.1	3,753.7	4,534.4
Southern North America..... do.	'23,477.4	'23,525.0	1,967.5	1,660.2	1,824.7	2,309.5	1,851.2	2,210.3	2,100.8	1,972.3	1,779.6	2,128.8	1,982.4	1,806.4	2,032.6
South America..... do.	'15,526.4	'14,444.1	1,144.3	1,027.2	1,145.1	1,182.9	1,090.1	1,210.3	1,141.9	1,562.4	1,173.7	1,336.6	1,384.1	996.6	1,252.2
By leading countries:															
Africa:															
Egypt..... do.	'397.3	'547.2	80.0	32.7	46.5	90.7	22.4	2.3	8.5	19.2	51.2	51.0	17.9	95.0	16.3
Republic of South Africa..... do.	'2,445.3	'1,966.8	138.5	141.1	138.6	147.5	144.6	159.0	184.4	227.1	162.8	172.1	142.3	162.7	162.8
Asia; Australia and Oceania:															
Australia, including New Guinea..... mil. \$.	'2,514.8	'2,304.6	215.3	162.6	181.1	215.5	219.7	220.4	203.1	257.7	172.3	154.4	196.0	158.1	169.7
Japan..... do.	'37,612.1	'37,743.7	3,586.6	2,790.4	3,759.4	3,117.2	2,887.9	3,814.7	2,904.2	3,274.0	2,695.1	2,486.2	2,953.2	2,894.4	3,440.2
Europe:															
France..... do.	'5,851.4	'5,545.3	455.6	441.9	479.5	539.7	442.8	475.6	410.1	414.0	469.8	452.7	670.2	434.8	471.9
German Democratic Republic (formerly E. Germany)..... mil. \$.	'47.7	'53.9	6.9	3.1	3.7	3.6	2.8	4.6	11.2	3.3	3.2	2.9	5.4	5.7	5.3
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	'11,379.0	'11,974.8	1,003.3	944.8	1,221.1	1,090.5	957.1	1,025.4	872.9	981.1	949.0	967.2	989.2	887.4	1,064.5
Italy..... do.	'5,199.0	'5,301.4	492.7	439.7	494.6	459.3	379.4	498.5	459.6	350.0	413.7	420.4	471.1	367.4	460.6
Union of Soviet Socialist Republics..... do.	'347.5	'227.6	18.0	15.5	10.2	31.8	7.7	25.7	27.6	34.8	8.9	7.1	22.7	25.1	20.0
United Kingdom..... do.	'12,834.6	'13,094.8	1,011.3	821.4	1,151.5	1,210.4	1,139.7	1,217.6	1,079.6	1,483.0	1,037.3	1,181.4	1,021.2	774.9	897.8
North and South America:															
Canada..... do.	'46,413.8	'46,476.9	4,156.2	3,735.7	4,068.6	4,398.1	3,459.2	3,828.4	4,236.3	3,907.2	4,009.6	3,622.1	3,866.9	3,752.7	4,531.7
Latin American republics, total #..... do.	'32,023.3	'32,512.6	2,678.5	2,222.5	2,624.6	3,011.3	2,550.6	2,884.1	2,776.3	3,061.0	2,604.6	2,963.1	2,885.0	2,408.3	2,801.1
Brazil..... do.	'4,474.5	'4,285.3	369.8	312.1	343.7	313.2	346.8	391.9	374.8	427.5	315.4	440.1	430.6	336.2	331.6
Mexico..... do.	'13,765.1	'15,565.9	1,310.5	1,014.2	1,238.3	1,578.2	1,230.8	1,435.3	1,448.9	1,299.9	1,219.1	1,418.7	1,285.9	1,194.8	1,328.8
Venezuela..... do.	'5,566.0	'4,767.7	355.2	350.2	293.0	399.2	387.0	281.4	361.9	504.0	392.3	528.9	472.5	284.9	428.0
By commodity groups and principal commodities:															
Agricultural products, total..... mil. \$.	'17,003.4	'15,421.7	1,403.9	1,271.3	1,348.2	1,334.7	1,148.6	1,348.0	1,302.0	1,428.6	1,248.0	1,234.3	1,529.8	1,312.9	1,379.5
Nonagricultural products, total..... do.	'244,301.4	'228,530.2	19,419.5	16,610.8	19,456.3	20,476.2	18,614.7	21,519.8	18,885.8	19,790.7	17,754.0	17,485.9	18,619.3	16,279.6	18,931.7
Food and live animals #..... do.	'15,237.6	'14,452.7	1,270.6	1,158.2	1,267.2	1,272.6	1,122.5	1,301.1	1,266.6	1,384.3	1,232.7	1,192.8	1,346.6	1,197.8	1,300.1
Beverages and tobacco..... do.	'3,138.3	'3,364.0	266.3	284.1	321.2	292.4	251.3	300.1	310.1	305.3	287.5	266.0	353.5	235.1	257.7
Crude materials, inedible, exc. fuels #..... do.</															

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes	1981	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value 1977=100..	150.8	152.5	154.8	154.6	154.3	152.6	153.5	151.3	150.8	151.6	151.0	152.2	154.0	155.0	154.1		
Quantity	128.8	115.1	129.4	119.9	122.5	126.5	111.8	107.1	107.8	113.3	103.2	108.9	104.5	99.7	118.2		
Value	194.1	175.6	200.2	185.3	189.1	193.1	171.6	162.1	162.6	171.8	155.8	165.7	160.9	154.6	182.3		
General imports:																	
Unit value	170.3	167.5	170.4	169.6	167.3	165.9	167.4	165.1	164.1	166.2	164.1	164.2	163.6	162.0	162.2		
Quantity	105.2	99.9	100.7	86.8	102.4	108.3	97.2	114.0	101.3	105.2	95.3	93.8	101.4	89.4	103.1		
Value	179.1	167.4	171.5	147.3	171.3	179.6	162.7	188.3	166.2	174.7	156.5	154.0	165.9	144.8	167.3		
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight	406,796	400,955	37,243	37,240	37,178	37,012	31,425	29,224	31,778	34,234	32,472	30,342					
Value	123,495	115,905	11,113	10,237	10,299	10,514	9,080	8,894	9,061	9,402	8,923	8,869					
General imports:																	
Shipping weight	464,420	376,446	28,615	26,025	27,300	34,464	33,829	37,436	30,598	34,515	27,291	29,057					
Value	177,059	155,511	12,995	11,010	13,170	13,875	12,924	15,605	12,426	13,532	11,552	11,263					

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION	1981	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982
Air Carriers (Scheduled Service)																	
Certificated route carriers:																	
Passenger-miles (revenue)	248.89	258.96	21.71	21.58	21.52	23.67	25.16	25.82	20.12	20.94	19.20	20.92	20.75	19.36			
Passenger-load factor	58.6	59.0	60.7	61.2	58.4	63.6	63.0	64.0	54.9	56.4	55.9	57.8	56.7	60.2			
Ton-miles (revenue), total	31,949	32,754	2,768	2,715	2,725	2,910	3,094	3,153	2,583	2,716	2,527	2,717	2,571	2,462			
Operating revenues (quarterly) # \$	36,502		8,415			9,222			9,834								
Passenger revenues	30,579		7,039			7,767			8,317								
Cargo revenues	2,480		556			602			601								
Mail revenues	675		172			171			165								
Operating expenses (quarterly) \$	36,922		9,046			9,063			8,479								
Net income after taxes (quarterly) \$	533		-689			43			172								
Domestic operations:																	
Passenger-miles (revenue)	198.72	209.54	18.29	17.76	17.26	18.97	19.79	20.23	15.61	16.75	15.95	17.34	17.09	16.42	*18.61		
Cargo ton-miles	3,350	3,026	269	249	257	250	254	258	254	270	258	253	220	236			
Mail ton-miles	998	1,004	87	85	82	77	79	77	80	84	78	117	81	78			
Operating revenues (quarterly) \$	29,014		6,832			7,350			7,604								
Operating expenses (quarterly) \$	29,277		7,373			7,231			7,431								
Net income after taxes (quarterly) \$	-260		-501			31			65								
International operations:																	
Passenger-miles (revenue)	50.17	49.43	3.42	3.83	4.26	4.70	5.36	5.59	4.51	4.91	3.25	3.57	3.66	*2.93			
Cargo ton-miles	2,335	2,430	208	191	202	185	214	203	205	235	233	208	166	184			
Mail ton-miles	376	399	33	32	32	31	32	32	31	34	36	47	30	29			
Operating revenues (quarterly) \$	6,390		1,366			1,601			1,912								
Operating expenses (quarterly) \$	6,595		1,444			1,574			1,777								
Net income after taxes (quarterly) \$	-186		-94			13			83								
Urban Transit Systems																	
Passengers carried, total	7,948	7,714	720	650	636	645	584	631	636	678	654	654					
Motor Carriers																	
Carriers of property, large, class I, qtrly.: @																	
Number of reporting carriers	100		100			100			100								
Operating revenues, total	16,489		3,587			3,910			3,937								
Net income, after extraordinary and prior period charges and credits	199		48			58			48								
Tonnage hauled (revenue), common and contract carrier service	182		39			41			40								
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.)																	
Common carriers of general freight, seas. adj. 1967=100..	147.0	128.9	128.8	130.9	132.3	132.4	130.9	132.5	29.7	125.1	121.3	*121.9	*126.6	125.0	*124.2		
Class I Railroads †																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total #	30,904	*27,507	7,190			7,222			6,612				6,482				
Freight	28,925	*25,627	6,707			6,746			6,148				6,026				
Passenger, excl. Amtrak	535	*571	142			145			145				139				
Operating expenses	28,560	*26,473	6,821			6,821			6,500				6,331				
Net railway operating income	1,386	*767	204			265			114				184				
Ordinary income	1,922	*1,202	216			340			161				436				
Traffic:																	
Ton-miles of freight (net), total, qtrly	911.7	799.6	207.4			208.0			190.9				193.8				
Revenue ton-miles, qtrly. (AAR)	911.9	799.6	207.4			208.0			190.9				193.8		191.9	*75.9	
Price index for railroad freight	327.6	351.4	350.5	351.2	351.4	351.5	352.0	352.0	351.9	351.8	*351.7	*351.9	355.2	355.4	355.3	355.3	
Travel																	
Hotels and motor-hotels:																	
Restaurant sales index.... same month 1967=100..	194	196	207	204	200	215	212	191	188	210	190	195	159	181			
Hotels: Average room sale | .....	56.39	61.71	63.96	62.44	62.00	60.82	58.66	59.17	61.34	64.28	61.87	62.28	62.69	65.86			
Rooms occupied	68	63	71	68	68	68	64	65	63	70	62	49	55	63			
Motor-hotels: Average room sale †	38.31	41.16	41.79	41.41	41.30	41.02	43.15	41.77	41.89	41.26	39.19	39.94	40.10	41.95			
Rooms occupied	67	64	71	70	66	72	72	72	62	65	58	49	58	68			
Foreign travel:																	
U.S. citizens: Arrivals (quarterly)	8,905	*9,388	2,051			2,349			2,909			1,979	*746				
Departures (quarterly)	9,978	*10,275	2,192			2,800			3,063			2,182	*632				
Aliens: Arrivals (quarterly)	11,976	*10,909	2,381			2,722			3,442			2,328	*779				
Departures (quarterly)	9,933	*9,047	1,931			2,233			2,829			2,027	*566				
Passports issued	3,222	3,664	271	395	371	496	382	305	236	223	228	288	*384	314	456		
National parks, recreation visits # #	49,787	48,901	*1,627	*2,438	*4,042	*6,770	*9,580	*9,134	*5,533	*4,281	*1,926	*1,265					

See footnotes at end of tables.

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TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$.	66,499	73,808	6,163	6,128	6,080	6,238	6,225	6,329	6,291	6,327	6,310	6,005	6,215		
Station revenues	do.	28,117	31,678	2,552	2,604	2,591	2,660	2,565	2,679	2,712	2,736	2,745	2,730	2,750		
Tolls, message	do.	26,507	28,099	2,468	2,348	2,321	2,379	2,348	2,428	2,338	2,334	2,308	2,342	2,294		
Operating expenses (excluding taxes)	do.	44,593	51,269	4,304	4,229	4,216	4,315	4,269	4,189	4,366	4,417	4,481	4,592	4,125		
Net operating income (after taxes)	do.	11,910	11,951	996	1,011	998	1,037	1,059	1,148	987	986	961	740	1,069		
Phones in service, end of period	mil.	164.9	157.8	164.1	164.3	164.1	162.7	162.2	161.7	161.4	160.8	159.5	157.8	156.3		
Telegraph carriers:																
Domestic:																
Operating revenues	mil. \$.	779.2	*809.3	70.3	66.9	68.1	70.0	68.4	69.1	66.9	66.5	66.2	68.3			
Operating expenses	do.	623.8	678.6	55.3	54.0	55.4	55.8	56.6	59.2	69.6	54.3	56.4	58.0			
Net operating revenues (before taxes)	do.	112.7	*86.8	10.5	9.4	9.0	10.6	8.2	6.5	-7.0	8.4	6.1	7.9			
Overseas, total:																
Operating revenues	do.	*577.7	*607.7	54.7	50.5	50.9	53.8	48.2	50.0	51.9	50.3	50.2	49.9			
Operating expenses	do.	*435.3	*495.2	39.9	38.9	41.2	41.7	40.2	42.0	43.1	42.6	42.9	45.8			
Net operating revenues (before taxes)	do.	117.0	*83.7	12.6	9.3	7.5	9.0	5.8	5.5	4.0	5.3	4.5	3.9			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †	thous. sh. tons.	1,294	1,183	118	95	91	111	94	111	99	84	96	96	*80	86	
Chlorine gas (100% Cl ₂) †	do.	10,767	9,136	815	828	794	782	783	698	684	756	734	708	*787	759	
Hydrochloric acid (100% HCl) †	do.	2,502	2,490	251	218	215	225	198	199	183	193	189	182	*203	219	
Phosphorus, elemental †	do.	426	361	34	33	31	31	31	26	29	31	30	28	*30	28	
Sodium hydroxide (100% NaOH) †	do.	10,414	9,225	801	837	807	786	794	731	696	768	752	722	*824	789	
Sodium silicate, anhydrous †	do.	788	650	62	64	51	54	44	54	53	56	59	41	*47	49	
Sodium sulfate, anhydrous †	do.	1,077	895	81	74	73	72	71	74	70	72	68	74	*75	79	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) †	do.	696	630	57	48	53	55	41	54	51	56	55	52	*62	47	
Titanium dioxide (composite and pure) †	do.	761	635	56	55	53	51	53	52	58	51	54	50	49	51	
Sulfur, native (Frasch) and recovered:																
Production	thous. lg. tons.	*10,440	*8,478	808	755	726	687	686	685	651	643	658	663	639	572	653
Stocks (producers') end of period	do.	3,577	4,136	3,775	3,911	4,152	4,195	4,231	4,202	4,229	4,160	4,199	4,136	4,074	3,957	3,799
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †	thous. sh. tons.	*19,076	15,500	1,434	1,498	1,523	1,356	1,203	1,173	1,196	1,167	1,137	1,156	*1,117	1,056	
Ammonium nitrate, original solution †	do.	*8,937	7,331	812	701	664	573	490	515	516	559	564	552	*592	552	
Ammonium sulfate †	do.	*2,194	1,789	164	174	154	166	161	146	141	145	125	128	*121	*126	
Nitric acid (100% HNO ₃) †	do.	*9,077	7,588	822	716	664	585	524	543	558	608	614	580	*630	594	
Nitrogen solutions (100% N) †	do.	*3,177	*2,427	*258	*244	*268	*230	*211	*185	*211	*134	*151	*137	*147	*156	
Phosphoric acid (100% P ₂ O ₅) †	do.	*9,922	8,524	748	663	640	673	696	760	749	802	682	780	*749	807	
Sulfuric acid (100% H ₂ SO ₄) †	do.	40,795	31,953	2,818	2,612	2,443	2,462	2,551	2,703	2,772	2,894	2,714	2,721	*2,658	2,880	
Superphosphate and other phosphatic fertilizers (100% P₂O₅):																
Production	thous. sh. tons.	*16,903	13,139	1,240	983	857	967	1,065	1,184	1,230	1,258	966	1,048	1,223	1,240	
Stocks, end of period	do.	*1,068	892	1,317	1,200	929	917	998	926	909	881	883	892	*818	773	
Potash, deliveries (K ₂ O) †	do.	6,478	5,186	417	618	552	375	340	517	389	358	313	495	431	*383	*543
Exports, total #	do.	22,391	20,340	2,031	1,582	1,736	1,811	1,872	1,734	1,756	1,580	1,912	1,193	2,504	1,755	1,937
Nitrogenous materials	do.	2,834	2,648	274	259	244	251	317	148	229	207	139	125	122	131	182
Phosphate materials	do.	13,308	11,997	1,309	992	1,022	911	933	979	1,013	982	1,177	684	1,714	1,124	1,289
Potash materials	do.	1,203	1,218	106	37	109	142	146	139	158	64	172	55	125	27	63
Imports:																
Ammonium nitrate	do.	264	262	18	33	51	29	19	16	17	15	12	26	16	34	
Ammonium sulfate	do.	327	319	34	51	23	30	20	5	25	33	28	25	54	13	35
Potassium chloride	do.	8,601	7,154	582	722	664	483	599	643	504	661	489	584	674	461	860
Sodium nitrate	do.	159	131	21	9	22	19	5	18	(*)	0	15	9	0	9	
Industrial Gases																
Production:																
Acetylene †	mil. cu. ft.	5,161	3,946	509	435	406	288	317	284	271	257	253	254	237	228	
Carbon dioxide, liquid, gas, and solid	do.															
	thous. sh. tons.	*3,813	*3,687	*334	*297	*317	*333	*330	*325	*295	*312	*297	*300	*291	*271	
Hydrogen (high and low purity) †	mil. cu. ft.	103,278	91,305	7,893	7,597	7,679	7,637	7,773	7,515	7,276	8,014	7,191	7,849	7,929	8,160	
Nitrogen (high and low purity) †	do.	490,285	483,781	41,591	39,063	39,142	40,833	41,133	42,247	40,190	41,163	39,330	40,150	*43,243	41,197	
Oxygen (high and low purity) †	do.	430,610	357,943	35,306	31,483	30,689	30,678	30,044	28,742	27,241	27,419	27,109	26,006	27,466	27,701	
Organic Chemicals ‡																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	*29.7	*22.6	2.7	2.2	2.0	1.4	1.6	1.7		2.0			2.7	2.4	
Creosote oil	mil. gal.	*81.9	*81.0	8.2		8.5		5.8	5.7	6.6	4.3			4.5	5.6	
Ethyl acetate (85%)	mil. lb.	*277.1	*232.6	24.8	24.0	24.3	19.9	19.7	18.8	19.2	12.9	10.3	18.7	21.2	20.3	
Formaldehyde (37% HCHO)	do.	*5,720.7	*4,691.1	398.4	443.8	402.3	368.2	334.7	391.3	394.6	427.5	382.4	307.0	409.7	417.8	
Glycerin, refined, all grades	do.	299.1	229.5	20.4	22.8	19.2	18.7	20.4	16.4	18.7	21.5	21.5	13.8	23.7	22.9	22.9
Methanol, synthetic	mil. gal.	*1,291.7	*1,094.1	109.8	110.9	95.6	104.2	97.4	76.7	77.3	94.3	83.2	97.1	88.7	75.3	
Phthalic anhydride	mil. lb.	*869.5	*691.0	75.6	64.7	68.5	53.7	57.2	48.0	69.0	54.4	58.7	48.0	57.7	60.6	
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	571.2	601.1	48.2	37.6	41.9	52.6	51.9	44.3	53.3	61.9	61.6	65.0			
Stocks, end of period	do.	83.3	82.1	72.8	64.0	57.5	58.0	59.9	55.7	49.1	48.1	45.5	82.1			
Denatured alcohol:																
Production	mil. wine gal.	230.7	282.5	22.4	19.9	20.3	21.9	23.5	22.1	25.6	23.7	31.9	35.3			
Consumption (withdrawals)	do.	226.0	274.6	22.8	18.5	20.2	21.7	22.4	23.2	25.5	23.6	28.8	34.6			
Stocks, end of period	do.	5.4	6.5	4.8	4.8	4.5	4.7	5.1	4.0	4.0	3.9	5.7	6.5			

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CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	'1,688.0	'1,209.8	101.5	103.7	102.5	102.7	89.7	91.8	101.1	107.0	93.4	91.3	101.9	104.5		
Polyethylene and copolymers.....do.	'12,603.6	'12,208.9	1,012.5	955.5	942.3	944.7	974.4	1,053.7	1,053.7	998.4	1,020.1	1,083.4	1,092.9	1,050.3		
Polypropylene.....do.	'4,007.8	'3,551.8	347.9	321.8	287.8	271.6	261.0	273.1	280.4	287.5	311.0	286.4	351.3	351.5		
Polystyrene and copolymers.....do.	'5,915.2	'5,060.0	432.8	414.4	435.4	422.2	432.1	441.1	460.5	434.0	421.1	352.1	405.8	432.2		
Polyvinyl chloride and copolymers.....do.	'5,618.4	'5,370.7	436.9	426.2	491.4	490.5	374.3	408.5	481.0	454.9	452.4	405.5	392.6	452.0		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly.....mil. lb.	3,003.6	2,514.9	687.0			675.1			582.9			569.9			487.5	
Paints, varnish, and lacquer, shipments:																
Total shipments.....mil. \$.	8,395.7	8,299.3	711.7	741.0	791.2	835.1	744.9	798.2	773.8	656.4	589.0	533.2	*519.0	543.1		
Architectural coatings.....do.	3,968.9	4,051.7	355.5	362.9	415.9	433.6	390.7	408.7	379.3	302.4	254.7	239.1	*231.6	248.4		
Product finishes (OEM).....do.	2,737.2	2,548.3	219.8	220.3	222.8	235.4	204.0	222.6	234.4	206.4	202.5	181.8	*171.1	178.5		
Special purpose coatings.....do.	1,689.5	1,699.3	136.4	157.9	152.5	166.1	150.2	166.9	160.1	147.6	131.8	112.3	*116.3	116.2		

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production:															
Electric utilities, total.....mil. kw.-hr.	2,294,812	*2,241,211	*187,687	*172,580	*177,147	*186,128	*210,584	205,656	180,662	*172,966	173,377	*184,722	195,680	172,485	
By fuels.....do.	2,034,129	*1,931,998	*157,803	*144,652	*149,176	*158,176	*183,289	*181,761	*160,767	*153,215	*150,081	156,962	166,361	144,536	
By waterpower.....do.	260,684	*309,213	*29,885	27,928	*27,971	*27,953	*27,294	*23,894	19,896	*19,750	23,297	*27,760	29,318	27,950	
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw.-hr.	2,153,796		*542,662			512,758			563,084						
Commercial \$.....do.	541,426		*137,466			133,118			151,910						
Industrial \$.....do.	799,865		*185,625			188,374			193,918						
Railways and railroads.....do.	4,091		*1,059			1,006			1,038						
Residential or domestic.....do.	735,724		*204,112			171,862			198,141						
Street and highway lighting.....do.	14,975		*3,936			3,458			3,633						
Other public authorities.....do.	51,055		*12,938			13,358			12,901						
Interdepartmental.....do.	6,640		*1,527			1,581			1,543						
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.	111,584		*30,513			29,440			33,485						
GAS															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....thous.	*48,013	48,418	48,352			48,253			47,894			48,418			
Residential.....do.	*44,209	44,567	44,466			44,405			44,116			44,567			
Commercial.....do.	*3,570	3,620	3,644			3,613			3,546			3,620			
Industrial.....do.	*186	183	194			187			184			183			
Other.....do.	48	48	49			48			48			48			
Sales to customers, total.....tril. Btu.	*15,380	*14,157	5,332			3,051			2,399			3,302			
Residential.....do.	*4,601	*4,733	2,279			876			405			1,151			
Commercial.....do.	*2,360	*2,444	1,078			459			285			614			
Industrial.....do.	*8,220	*6,769	1,875			1,674			1,670			1,483			
Other.....do.	*199	*212	100			42			39			54			
Revenue from sales to customers, total.....mil. \$.	*56,340	*63,362	22,859			13,348			10,789			16,179			
Residential.....do.	*19,218	*23,665	10,449			4,408			2,395			6,406			
Commercial.....do.	*9,231	*11,538	4,787			2,162			1,409			3,175			
Industrial.....do.	*27,246	*27,296	7,272			6,607			6,832			6,361			
Other.....do.	*645	*864	351			172			152			237			

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	193.69	196.21	17.65	17.62	18.22	18.19	17.17	19.50	15.64	15.07	13.65	13.31	14.77	14.56	
Taxable withdrawals.....do.	176.70	176.58	15.68	15.82	16.56	17.22	16.10	16.26	14.88	13.83	13.14	12.27	12.79	12.66	
Stocks, end of period.....do.	12.95	13.22	16.32	15.83	15.59	15.28	14.45	14.31	13.99	14.00	13.43	13.22	13.89	14.46	
Distilled spirits (total):															
Production.....mil. tax gal.	152.03	137.83	15.28	13.59	10.98	10.83	6.85	6.57	10.50	14.68	13.95	11.24			
Consumption, apparent, for beverage purposes †.....mil. wine gal.	*449.45	*437.66	35.69	36.13	33.29	37.20	33.47	32.74	34.93	36.33	43.13	51.68			
Stocks, end of period †.....mil. tax gal.	613.78	604.43	618.40	621.06	616.72	616.84	614.96	565.60	604.93	605.53	603.68	604.43			
Imports.....mil. proof gal.	117.93	106.02	5.82	7.98	9.12	10.86	7.29	8.95	9.87	12.75	11.75	8.29	12.41	4.90	7.24
Whisky:															
Production †.....mil. tax gal.	96.68	90.96	10.32	10.20	7.54	7.81	4.94	4.57	6.66	8.31	7.73	6.63			
Stocks, end of period †.....do.	541.07	533.39	545.29	547.76	547.25	545.48	544.59	501.07	539.59	536.00	533.69	533.39			
Imports.....mil. proof gal.	86.53	76.60	4.06	5.91	6.88	8.09	5.40	5.88	7.19	9.89	8.18	5.54	9.59	3.02	4.95
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	30.73	30.78	2.06	1.92	2.18	2.92	2.51	3.11	3.39	3.77	2.70	2.50	2.80		
Taxable withdrawals.....do.	27.27	29.03	1.93	1.62	2.57	1.98	1.21	2.17	1.90	6.55	2.85	3.99	1.45		
Stocks, end of period.....do.	11.53	13.15	13.23	13.59	13.36	13.65	15.52	15.56	16.52	14.64	14.02	13.15	14.31		
Imports.....do.	7.66	8.35	0.45	0.52	0.67	0.70	0.52	0.67	0.71	0.81	1.13	1.29	1.01	0.51	0.62
Still wines:															
Production †.....do.	466.23	554.01	7.07	4.87	3.81	4.97	5.18	29.96	162.79	229.61	72.07	23.64	7.50		
Taxable withdrawals †.....do.	363.64	*396.20	35.16	30.03	28.62	30.96	25.76	29.17	27.10	34.14	71.06	29.58	25.16		
Stocks, end of period †.....do.	604.41	695.27	523.86	492.03	467.53	435.01	408.23	395.40	512.20	702.10	705.62	695.27	670.70		
Imports.....do.	107.60	113.78	7.81	8.16	9.45	10.61	8.83	9.99	9.93	9.13	11.94	11.47	12.42	7.78	8.41
Distilling materials produced at wineries.....do.	188.20	190.23	4.04	11.35	1.37	2.08	1.86	11.68	43.17	71.36	27.96	9.61	7.39		

See footnotes at end of tables.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @	mil. lb.	1,228.2	*1,257.0	123.4		*8334.0				*256.4		*300.0	*133.9	120.7	126.1	
Stocks, cold storage, end of period	do...	429.2	466.8	447.8		*541.6				510.0		466.8	*485.4	*527.9	*533.1	543.8
Price, wholesale, 92 score (N.Y.)	\$ per lb.	1.535	(⁷)													
Cheese:																
Production (factory), total @	mil. lb.	*4,277.6	*4,539.8	*391.7		*1,202.9				*1,121.3		*1,141.5	*374.9	352.6	416.9	
American, whole milk @	do...	*2,642.3	*2,750.5	*237.1		*759.4				*673.2		*655.7	*233.2	216.3	255.7	
Stocks, cold storage, end of period	do...	709.6	963.5	722.4		*803.9				864.3		963.5	*1,015.5	*1,073.5	*1,103.2	1,114.6
American, whole milk	do...	623.0	880.8	641.6		*712.3				765.1		880.8	*928.2	*985.0	*1,017.9	1,028.8
Imports	do...	247.7	269.3	15.7	16.8	18.8	20.6	18.2	22.7	25.6	24.6	28.7	24.4	17.5	22.6	
Price, wholesale, cheddar, single daisies (Chicago)	\$ per lb.	1.672	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.683	1.686	1.686	1.686	1.680	1.666	1.666
Condensed and evaporated milk:																
Production, case goods @	mil. lb.	757.9	*734.9	*61.6		*195.6				*184.0		*181.6	*54.5	51.7	57.4	
Stocks, manufacturers', case goods, end of period	mil. lb.	46.0	51.9	47.7		*89.1				103.3		51.9	*51.4	51.4	48.4	
Exports	do...	34.9	19.3	1.2	1.8	1.8	2.5	2.4	0.6	0.5	0.3	0.3	0.1	0.2	0.4	
Fluid milk:																
Production on farms †	do...	133,013	135,795	11,728		*35,723				33,983		32,854	*11,292	10,627	12,036	11,933
Utilization in mfd. dairy products @	do...	*76,391	*79,098	*7,066		*21,652				*19,470		*18,445	6,760	6,400	7,409	
Price, wholesale, U.S. average	\$ per 100 lb.	13.80	13.55	13.60	13.40	13.20	13.10	13.20	13.20	13.50	13.80	14.00	13.80	13.80	*13.60	*13.50
Dry milk:																
Production:																
Dry whole milk @	mil. lb.	92.7	*102.2	*9.3		*929.4				*22.4		*24.3	*8.5	7.6	10.5	
Nonfat dry milk (human food) @	do...	1,314.3	*1,400.6	*127.5		*417.5				*339.0		*296.9	*117.7	115.7	135.0	
Stocks, manufacturers', end of period:																
Dry whole milk	do...	6.0	6.0	6.9		*9.6				7.3		6.0	*5.0	3.8	5.0	
Nonfat dry milk (human food)	do...	86.7	93.3	94.4		*127.5				89.8		93.3	*84.4	92.5	81.4	
Exports, whole and nonfat (human food)	do...	198.0	187.8	17.4	11.4	18.2	20.4	23.1	16.7	13.7	12.1	22.4	10.4	19.5	2.9	27.9
Price, manufacturers' average selling, nonfat dry milk (human food)	\$ per lb.	0.939	*0.936	0.937									*0.940	0.942	0.942	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)	mil. bu.	3,918.3	3,524.8	360.9	353.7	339.4	344.8	243.7	248.5	245.8	268.7	269.1	264.9	329.4	318.2	310.9
Barley:																
Production (crop estimate) †	do...	*479.3	*522.4													
Stocks (domestic), end of period, total †	do...	333.1	*418.1	226.9		*149.7				501.4		*418.1			296.8	
On farms †	do...	231.2	293.9	147.5		*94.1				353.4		293.9			198.4	
Off farms	do...	101.9	*124.2	79.4		*55.7				148.0		*124.2			98.3	
Exports, including malt \$	do...	95.9	66.4	6.5	3.9	7.5	6.3	4.9	8.6	5.7	1.5	3.0	1.9	7.6	1.5	3.7
Corn:																
Production (crop estimate, grain only) †	mil. bu.	*8,201.6	*8,397.3													
Stocks (domestic), end of period, total †	do...	6,967.7	*8,423.8	5,131.8		*3,904.1				*2,285.9		*8,423.8			6,362.8	
On farms †	do...	5,033.8	6,156.9	3,625.9		*2,758.5				*1,356.0		6,156.9			4,411.0	
Off farms	do...	1,933.8	*2,266.9	1,505.9		*1,145.6				*929.9		*2,266.9			1,951.8	
Exports, including meal and flour	do...	2,159.3	1,924.9	189.3	195.0	212.4	179.8	119.8	112.8	107.4	166.5	169.8	173.8	174.9	161.5	169.6
Oats:																
Production (crop estimate) †	mil. bu.	*509.2	*617.0													
Stocks (domestic), end of period, total †	do...	365.2	*473.7	236.9		*152.0				581.3		*473.7			332.5	
On farms †	do...	314.1	397.9	200.5		*127.2				486.0		397.9			272.5	
Off farms	do...	51.1	*75.8	36.3		*24.8				95.3		*75.8			60.0	
Exports, including oatmeal	do...	12.8	5.8	0.6	0.8	0.6	0.8	0.3	0.3	0.3	0.8	0.2	0.3	0.1	0.2	0.1
Price, wholesale, No. 2, white (Minneapolis)	\$ per bu.	(⁷)														
Rice:																
Production (crop estimate)	mil. bags #	*182.7	*154.2													
California mills:																
Receipts, domestic, rough	mil. lb.	3,359	2,986	221	202	204	77	723	225	76	505	346	139	140	189	145
Shipments from mills, milled rice	do...	2,267	1,619	76	129	210	279	161	332	110	81	63	47	103	162	152
Stocks, rough and cleaned (cleaned basis), end of period	mil. lb.	510	503	628	639	577	356	344	174	108	369	462	503	491	428	385
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers	mil. lb.	10,821	11,482	784	702	552	406	434	1,198	3,278	1,507	714	720	588	712	526
Shipments from mills, milled rice	do...	7,354	7,020	685	662	602	583	505	559	615	541	542	550	403	569	668
Stocks, domestic, rough and cleaned (cleaned basis), end of period	mil. lb.	2,763	3,170	2,132	1,868	1,610	1,308	1,012	1,270	2,826	3,276	3,232	3,170	3,186	3,064	2,684
Exports	do...	6,801	5,516	399	487	661	538	370	809	320	431	199	307	241	316	490
Price, wholesale, No. 2, medium grain (Southwest Louisiana)	\$ per lb.	0.256	0.166	0.160	0.158	0.165	0.163	0.160	0.165	0.165	0.165	0.155	0.180	0.170	0.165	0.165
Rye:																
Production (crop estimate) †	mil. bu.	*18.8	*20.8													
Stocks (domestic), end of period †	do...	7.9	10.9	5.8		*3.1				16.5		10.9			8.0	
Wheat:																
Production (crop estimate), total †	mil. bu.	*2,799	*2,809													
Spring wheat †	do...	*695	*700													
Winter wheat †	do...	*2,104	*2,108													
Distribution, quarterly @@	do...	2,526	2,472	622		*394				*987		469				11,893
Stocks (domestic), end of period, total †	do...	2,178.0	*2,520.5	1,557.1		*1,163.9				2,987.1		*2,520.5			1,868.9	
On farms †	do...	955.6	*1,166.1	748.4		*581.0				1,421.0		*1,166.1			884.4	
Off farms	do...	1,222.4	*1,354.5	808.7		*582.9				1,566.0		*1,354.5			984.4	
Exports, total, including flour	do...	1,647.7	1,527.5	164.5	154.1	118.9	157.9	118.7	126.8	132.4	99.9	96.0	88.9	146.8	155.0	137.4
Wheat only	do...	1,610.8	1,493.6	159.1	147.4	114.8	155.7	117.9	124.0	130.8	98.5	94.1	88.5	143.1	146.3	131.1

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour †.....thous. sacks (100 lb.)..	283,966	284,965	25,256	22,474	21,886	22,471	23,153	24,669	24,213	24,965	23,867	24,473	*24,425	23,270		
Millfeed †.....thous. sh. tons..	5,045	5,136	453	403	393	406	424	448	435	450	429	441	*445	423		
Grindings of wheat †.....thous. bu..	634,381	640,158	56,663	50,348	49,018	50,215	52,333	55,826	54,340	56,328	53,778	54,783	*54,765	52,713		
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	3,460	4,276	3,384			3,744			3,563			4,276				
Exports.....do.....	15,839	14,518	2,336	2,858	1,760	944	352	1,196	698	593	824	185	1,587	3,734	2,692	
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb..	10.844	10.545	10.738	10.538	10.550	10.500	10.538	10.188	10.475	10.388	10.463	10.450	10.163	10.300	10.753	10.813
Winter, hard, 95% patent (Kans. City).....do.....	*10.347	*10.600	10.638	10.425									10.200			
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb..	15,058	15,146	1,267	1,227	1,223	1,360	1,306	1,377	1,364	1,337	1,270	1,223	1,221	*1,110	1,322	
Stocks, cold storage (frozen), end of period, total																
mil. lb..	392	345	377			*425			565			345	*329	313	*326	344
do.....	238	204	233			*282			436			204	*194	188	*185	192
Turkeys.....do.....																
Price, in Georgia producing area, live broilers																
\$ per lb..	0.265	0.250	*0.255	*0.240	*0.265	*0.275	*0.265	0.250	*0.255	*0.240	*0.235	0.235	0.240	0.265	0.245	0.240
Eggs:																
Production on farms.....mil. cases \$.	194.0	193.6			48.8			47.9			48.4		*16.4	14.8	16.4	15.5
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.	35	34	39			*32			29			34	*35	25	18	22
Frozen.....mil. lb..	22	25	17			*23			28			25	*28	*28	*25	24
Price, wholesale, large (delivered; Chicago)																
\$ per doz..	0.690	0.668	0.752	0.683	0.604	0.608	0.617	0.616	0.659	0.668	0.662	0.641	0.602	0.627	0.662	0.649
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	2,478	2,729	*702			609			692			726	*221	204	246	202
Cattle.....do.....	32,819	33,907	*8,183			8,192			8,770			8,762	*2,893	2,554	2,828	2,615
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	63.84	64.30	65.80	69.11	72.10	70.18	66.18	65.14	61.25	58.78	58.91	59.82	59.33	61.20	64.03	67.70
Steers, stocker and feeder (Kansas City)....do.....	64.26	62.79	63.96	64.72	66.07	63.70	64.17	66.42	63.55	62.21	61.24	59.17	63.70	66.34	66.71	65.90
Calves, vealers (So. St. Paul).....do.....	77.25	77.70	71.50	78.00	82.88	85.00	84.84	81.12	84.60	75.00	75.00	78.40	75.88	75.00	75.50	77.12
Hogs:																
Slaughter (federally inspected).....thous. animals..	87,850	79,328	*20,908			20,043			18,310			20,068	*6,421	5,762	7,339	7,010
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb..	44.29	55.21	49.50	52.16	58.35	59.01	59.70	63.18	63.12	57.27	53.90	55.23	57.24	57.78	51.37	47.84
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	14.9	22.4	19.8	20.1	21.8	22.4	23.2	26.7	28.6	28.2	24.6	23.7	23.4	21.9	*18.6	15.8
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	5,789	6,273	*1,570			1,493			1,577			1,634	*509	457	617	508
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb..	52.23	53.98	59.00	59.50	66.25	60.50	57.25	50.50	50.00	48.25	46.75	48.50	53.50	58.50	59.75	58.75
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb..	38,675	37,266	*9,345			9,097			9,165			9,659	*3,151	2,786	3,268	3,038
Stocks, cold storage, end of period.....do.....	578	554	536			*504			474			554	*573	*571	581	602
Exports (meat and meat preparations).....do.....	1,847	1,566	124	131	167	147	111	108	112	133	143	115	114	104	136	
Imports (meat and meat preparations).....do.....	1,832	2,015	160	169	167	215	158	234	246	194	124	114	208	177		
Beef and veal:																
Production, total.....do.....	22,629	22,789	*5,562			5,462			5,837			5,928	*1,961	1,738	1,929	1,758
Stocks, cold storage, end of period.....do.....	266	302	220			*197			254			302	*310	*315	*306	283
Exports.....do.....	486	540	44	40	52	49	40	41	42	52	56	43	44	42	55	
Imports.....do.....	1,317	1,446	108	130	116	158	113	180	194	146	67	69	153	127	112	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	0.998	1.013	1.038	1.095	1.151	1.112	1.026	1.008	0.955	0.930	0.929	0.926	0.939	0.966	1.006	1.078
Lamb and mutton:																
Production, total.....mil. lb..	328	356	*90			85			88			93	*30	27	36	30
Stocks, cold storage, end of period.....do.....	11	9	9			*8			9			9	*8	8	8	8
Pork (excluding lard):																
Production, total.....mil. lb..	15,719	14,121	*3,693			3,550			3,240			3,638	*1,159	1,021	1,303	1,250
Stocks, cold storage, end of period.....do.....	264	219	274			*264			183			219	*224	*216	235	274
Exports.....do.....	347	282	21	22	42	32	19	18	16	17	22	19	15	18	21	
Imports.....do.....	432	498	46	34	43	50	42	45	44	43	51	40	50	42	49	
Prices, wholesale:																
Hams, smoked #.....Index, 1967=100..	266.5	297.9	282.4	283.7	289.2	299.4	299.6	305.6	327.5	342.7	342.0	*353.2	329.8	323.0	314.3	289.5
Fresh loins, 8-14 lb. average (N.Y.).....\$ per lb..	1.137	1.277	1.100	1.186	1.301	1.386	1.376	1.366	1.415	1.349	1.232	1.229	1.291	1.369	1.219	1.180
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	245.0	194.2	17.6	15.3	16.8	11.9	13.0	20.3	14.3	14.4	14.4	17.4	46.0	42.7	19.0	
Price, wholesale, Accra (New York).....\$ per lb..	1.085	0.924	1.020	0.990	0.940	0.800	0.830	0.860	0.870	0.880	0.820	0.850	0.910	1.020	0.990	0.960
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags \$.	(³)															
Roastings (green weight).....do.....	(³)															
Imports, total.....do.....	16,555	17,416	1,490	1,147	1,476	1,335	1,282	1,602	1,640	2,005	1,356	1,602	1,556	1,332	1,373	
From Brazil.....do.....	3,243	3,372	267	227	299	213	264	307	412	445	196	346	384	310	232	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb..	1.594	1.420	1.360	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.330	1.330	1.330	1.330	1.330	1.415
Confectionery, manufacturers' sales @.....mil. \$.	5,189	5,456	486	390	338	360	330	491	608	570		469	(³)			
Fish:																
Stocks, cold storage, end of period.....mil. lb..	350	383	*285	*287	*258	*290	*337	*374	*380	*379	*386	383	347	*306	*298	*286

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FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States):																
Deliveries and supply (raw basis): §																
Production and receipts:																
Production..... thous. sh. tons..	5,157	(*)														
Deliveries, total..... do.....	10,922	(*)														
For domestic consumption..... do.....	9,731	(*)														
Stocks, raw and ref., end of period..... do.....	3,311	(*)	(*)													
Exports, raw and refined..... sh. tons..	979,157	58,512	4,246	2,953	2,837	15,619	2,212	1,478	1,751	4,551	1,299	837	1,624	934	1,308	
Imports, raw and refined..... thous. sh. tons..	5,054	2,616	316	215	142	218	360	133	90	520	167	133	164	219	140	
Prices, wholesale (New York):																
Raw..... \$ per lb.	0.198	(*)	0.169	0.176	0.195	0.208	(*)									
Refined (excl. excise tax)..... do.....	0.303	(*)	0.282	0.280	0.300	0.300	(*)									
Tea, imports..... thous. lb.	190,254	182,613	13,787	13,176	16,518	14,309	14,286	15,598	17,425	16,207	18,222	12,567	13,748	15,092	14,170	
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.	2,064	2,198														
Stocks, dealers' and manufacturers', end of period..... mil. lb.	5,080	5,371	4,983			4,675			5,034			5,371				
Exports, incl. scrap and stems..... thous. lb.	575,255	550,006	49,862	41,756	53,960	37,226	23,910	30,179	24,805	74,480	92,236	50,528	24,189	38,339	45,958	
Imports, incl. scrap and stems..... do.....	335,920	295,740	20,393	22,659	24,820	25,012	17,725	41,903	25,541	29,006	29,126	11,714	23,898	19,565	23,013	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions..	92,006	82,078	7,584	6,577	5,919	6,265	5,784	7,595	6,789	6,415	6,766	5,915	6,828	6,091		
Taxable..... do.....	638,114	614,017	57,430	48,368	48,240	60,590	49,167	55,802	56,655	54,068	49,538	33,075	48,686	42,701		
Cigars (large), taxable..... do.....	3,258	3,056	267	248	269	292	234	279	291	259	261	220	229	197		
Exports, cigarettes..... do.....	82,582	73,585	7,337	5,540	5,670	5,797	4,461	5,844	5,894	6,734	6,144	5,589	5,614	5,811	4,249	

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather..... thous. sq. ft.	192,193	159,804	13,696	15,534	17,449	18,610	18,486	12,065	10,417	11,842	9,726	10,786	11,052	12,453	15,078	
Price, producer:																
Sole, bends, light..... index, 1967=100..	306.7															
LEATHER MANUFACTURES																
Footwear:																
Production, total..... thous. pairs.	380,383	331,388	31,741	27,685	28,566	28,629	23,993	28,310	28,943	28,897	26,320	23,512	27,831	29,565		
Shoes, sandals, and play shoes, except athletic..... thous. pairs.	289,745	247,047	23,574	20,405	21,490	20,859	19,251	20,735	21,224	20,697	19,075	18,231	21,161	22,593		
Slippers..... do.....	74,662	67,704	6,532	5,865	5,709	6,468	3,958	6,082	6,327	6,620	5,911	3,890	5,133	4,985		
Athletic..... do.....	15,976	16,637	1,635	1,415	1,367	1,302	784	1,493	1,392	1,580	1,334	1,391	1,537	1,987		
Other footwear..... do.....	3,556	4,030	406	371	331	378	268	267	354	394	365	267	433	421		
Exports..... do.....	9,688	7,717	681	839	693	742	636	577	595	649	635	536	497	436	637	
Prices, producer: *																
Men's leather upper, dress and casual index, 12/80=100..	103.1	105.2	104.0	105.8	106.0	101.2	106.2	106.3	106.4	107.0	107.0	104.5	106.1	105.2	106.6	107.0
Women's leather upper..... index, 1967=100..	214.4	215.8	207.7	215.6	214.1	218.5	219.0	219.5	220.0	221.8	221.8	221.8	218.5	219.8	220.4	220.2
Women's plastic upper..... index, 12/80=100..	99.6	97.9	94.7	98.3	98.3	98.5	99.1	99.1	99.7	99.8	99.8	99.2	99.1	99.2	98.7	98.9

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total..... mil. bd. ft.	29,592	26,960	2,148	2,281	2,251	2,338	2,376	2,560	2,445	2,333	2,247	2,004	2,484	2,481		
Hardwoods..... do.....	6,835	5,077	411	416	419	443	388	382	393	400	391	337	397	412		
Softwoods..... do.....	22,757	21,883	1,737	1,865	1,822	1,895	1,988	2,178	2,052	1,933	1,856	1,667	2,087	2,069		
Shipments, total..... do.....	29,491	27,163	2,148	2,336	2,308	2,513	2,363	2,450	2,260	2,506	2,353	2,162	2,435	2,290		
Hardwoods..... do.....	6,655	5,261	446	427	465	438	381	377	396	407	398	360	419	437		
Softwoods..... do.....	22,836	21,902	1,702	1,909	1,843	2,075	1,982	2,073	1,864	2,099	1,955	1,802	2,016	1,853		
Stocks (gross), mill, end of period, total..... do.....	5,927	5,724	6,042	5,983	5,915	5,853	5,867	5,977	6,163	5,986	5,881	5,724	5,770	5,950		
Hardwoods..... do.....	1,945	1,761	1,842	1,827	1,786	1,789	1,797	1,802	1,799	1,789	1,783	1,761	1,735	1,699		
Softwoods..... do.....	3,982	3,963	4,200	4,156	4,129	4,064	4,070	4,175	4,364	4,179	4,098	3,963	4,035	4,251		
Exports, total sawmill products..... do.....																
Imports, total sawmill products..... do.....	9,518	9,421	601	792	848	888	874	888	962	758	916	781	879	933	1,055	
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	6,393	6,025	523	473	486	550	504	569	481	573	573	537	683	505	656	
Orders, unfilled, end of period..... do.....	429	612	496	487	481	500	488	494	501	510	572	612	707	666	698	
Production..... do.....	6,395	5,783	454	465	482	472	520	556	512	490	509	452	642	612	696	
Shipments..... do.....	6,463	5,842	470	482	492	530	516	563	474	564	511	497	588	546	624	
Stocks (gross), mill, end of period..... do.....	844	853	958	941	931	939	943	936	974	900	898	853	907	973	1,045	
Exports, total sawmill products..... do.....	523	471	54	46	48	40	31	42	31	41	31	39	41	45	51	
Sawed timber..... do.....	129	125	18	14	14	9	8	14	7	8	6	8	11	7	16	
Boards, planks, scantlings, etc..... do.....	394	345	36	32	35	30	23	28	24	33	25	31	30	38	35	
Price, wholesale:																
Dimension, construction, dried, 2' x 4", R.L. \$ per M bd. ft.																

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LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued															
Southern pine:															
Orders, new.....mil. bd. ft.	'6,128	'6,016	520	486	513	599	493	537	508	607	512	488	590	486
Orders, unfilled, end of period.....do....	418	438	476	446	463	467	409	427	401	438	435	438	476	486	.....
Production.....do....	'6,143	'6,186	487	515	490	556	547	582	643	563	513	505	521	515	.....
Shipments.....do....	'6,129	'5,996	492	516	496	595	551	519	534	570	515	485	552	476	.....
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,284	1,474	1,341	1,340	1,334	1,295	1,291	1,354	1,464	1,456	1,454	1,474	1,444	1,483	.....
Exports, total sawmill products.....thous. bd. ft.	227,020	245,221	20,195	23,660	19,318	26,989	18,752	17,778	22,926	19,908	22,203	20,273	19,753	18,314	18,375
Prices, wholesale (indexes):															
Boards, No. 2 and better, 1" x 6", R.L. 1967=100.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western pine:															
Orders, new.....mil. bd. ft.	7,235	7,017	562	608	605	609	629	741	609	684	663	526	661	568	718
Orders, unfilled, end of period.....do....	219	324	333	302	331	305	304	337	357	365	364	324	390	389	422
Production.....do....	7,261	6,803	529	621	572	603	642	726	603	605	598	504	601	636	711
Shipments.....do....	7,342	6,912	490	639	576	634	630	708	590	676	664	566	595	569	685
Stocks (gross), mill, end of period.....do....	1,104	1,040	1,205	1,187	1,183	1,196	1,208	1,226	1,239	1,168	1,102	1,040	1,046	1,113	1,139
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.															
.....
HARDWOOD FLOORING															
Oak:															
Orders, unfilled, end of period.....mil. bd. ft.	2.8	4.8	2.6	1.9	1.8	2.1	2.2	3.3	2.7	2.8	3.4	4.8	6.7	6.4	6.5
Shipments.....do....	83.1	75.0	6.9	6.0	6.0	6.2	5.8	6.7	7.3	6.7	6.3	6.2	8.0	6.5	8.7
Stocks (gross), mill, end of period.....do....	10.1	12.0	9.9	10.5	10.2	11.8	11.4	11.3	10.4	10.6	10.9	12.0	9.3	8.7	8.4

METALS AND MANUFACTURES

IRON AND STEEL															
Exports:															
Steel mill products.....thous. sh. tons.	2,904	1,842	197	148	194	180	146	152	158	133	109	97	95	92	89
Scrap.....do....	'6,456	6,804	522	507	812	806	577	542	607	434	620	375	625	372	563
Pig iron.....do....	16	54	1	1	1	6	1	1	18	1	21	(²)	1	(²)	1
Imports:															
Steel mill products.....do....	19,898	'16,663	1,356	1,029	1,696	1,784	1,113	1,451	1,191	1,146	1,258	1,090	1,098	'1,158	1,113
Scrap.....do....	'562	474	36	41	57	49	37	45	37	35	38	27	35	29	78
Pig iron.....do....	433	322	14	48	71	35	9	15	14	41	11	13	5	7	1
Iron and Steel Scrap															
Production.....thous. sh. tons.	'43,260	27,840	3,019	2,597	2,418	2,320	2,119	2,122	2,078	1,975	1,924	1,687	'1,832	1,882	.....
Receipts, net.....do....	'41,981	'27,477	3,114	2,779	2,611	2,303	2,033	2,133	2,106	2,134	1,773	1,855	'2,223	2,482	.....
Consumption.....do....	'85,097	'56,452	6,180	5,391	5,077	4,715	4,336	4,377	4,357	4,226	3,757	3,611	'4,257	4,897	.....
Stocks, end of period.....do....	8,118	6,421	7,762	7,716	7,650	7,551	7,352	7,117	6,954	6,628	6,479	6,421	'6,143	6,083	.....
Prices, steel scrap, No. 1 heavy melting:															
Composite.....\$ per lg. ton.	90.17	61.51	75.93	69.98	62.85	55.21	53.84	54.77	53.48	52.32	48.94	48.61	55.19	61.13	70.50
Pittsburgh district.....do....	100.50	66.71	85.00	75.00	64.00	59.50	57.50	58.00	58.00	55.00	51.50	51.50	62.50	68.00	79.00
Ore															
Iron ore (operations in all U.S. districts):															
Mine production.....thous. lg. tons.	'73,174	36,495	5,126	5,347	4,358	2,525	869	909	744	1,470	1,728	2,365	2,463	1,970	.....
Shipments from mines.....do....	'72,181	36,956	1,433	2,285	5,306	4,964	4,795	4,193	3,943	3,161	3,065	1,569	395	622	.....
Imports.....do....	28,328	14,715	646	773	1,199	1,865	1,508	1,532	1,424	1,395	898	826	463	320	206
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....do....	96,645	49,872	1,596	2,795	6,672	7,182	6,746	5,848	5,361	4,368	3,395	2,655	674	646	543
Consumption at iron and steel plants.....do....	94,958	55,234	5,670	4,888	4,896	4,342	4,705	4,369	4,249	4,192	3,664	3,565	3,882	3,978	5,201
Exports (domestic).....do....	5,546	3,177	1	236	391	604	324	57	501	339	486	235	(²)	2	(²)
Stocks, total, end of period.....do....	60,243	52,621	57,340	57,725	57,645	58,457	59,065	57,833	55,774	54,480	52,647	52,621	45,534	42,624	.....
At mines.....do....	12,734	16,948	26,576	29,740	28,314	26,380	25,297	22,137	19,042	17,423	16,098	16,948	12,997	14,345	.....
At furnace yards.....do....	36,203	29,923	24,654	22,504	24,209	26,909	28,860	30,276	31,326	31,501	30,953	29,923	26,896	22,904	18,909
At U.S. docks.....do....	6,571	5,750	6,110	5,481	5,122	5,168	4,908	5,420	5,406	5,556	5,596	5,750	5,641	5,375	4,522
Manganese (mn. content), general imports.....do....	775	'477	65	55	22	58	35	33	14	25	32	15	61	29	37
Pig Iron and Iron Products															
Pig iron:															
Production (including production of ferroalloys) thous. sh. tons.	73,570	'43,136	4,622	3,967	3,904	3,595	3,516	3,277	3,160	3,077	2,648	2,712	3,192	3,264	4,206
Consumption.....do....	75,074	'44,541	4,869	4,083	3,975	3,648	3,554	3,431	3,261	3,201	2,837	2,883	'3,266	'3,183	.....
Stocks, end of period.....do....	859	580	782	745	747	758	728	697	681	649	603	580	'659	'642	.....
Price, basic furnace.....\$ per sh. ton.	206.00	.....	213.00	213.00	213.00	213.00	213.00	213.00	213.00	.....	.....	.....	.....	.....	.....
Castings, gray and ductile iron:															
Orders, unfilled, for sale, end of period thous. sh. tons.	736	536	726	696	651	610	611	608	575	505	521	536	'570	582	.....
Shipments, total.....do....	11,801	8,222	860	771	741	756	616	630	631	618	584	450	'625	655	.....
For sale.....do....	6,587	4,681	482	445	432	428	359	404	369	351	334	266	'366	370	.....
Castings, malleable iron:															
Orders, unfilled, for sale, end of period thous. sh. tons.	32	14	29	25	24	24	16	16	15	13	13	14	17	16	.....
Shipments, total.....do....	422	285	30	28	27	29	21	23	22	19	18	18	21	23
For sale.....do....	200	120	13	12	12	11	7	10	8	7	7	6	7	8

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METALS AND MANUFACTURES—Continued

Steel, Raw and Semifinished															
Steel (raw):															
Production..... thous. sh. tons.	120,828	'72,903	8,049	7,006	6,678	6,050	5,719	5,538	5,299	5,262	4,546	4,456	5,570	5,676	7,127
Rate of capability utilization..... percent.	78.3	47.3	61.7	55.2	50.9	47.7	43.8	42.4	41.9	40.2	35.9	34.0	43.4	49.0	55.5
Steel castings:															
Orders, unfilled, for sale, end of period															
thous. sh. tons.	373	161	335	304	276	250	232	222	213	181	172	161	'162	157	
Shipments, total..... do.	1,743	1,023	129	113	101	91	63	65	68	63	56	45	53	54	
For sale, total..... do.	1,558	926	117	103	93	82	56	58	62	56	50	39	48	48	
Steel Mill Products															
Steel products, net shipments:															
Total (all grades)..... thous. sh. tons.	87,014	59,783	6,163	5,488	5,149	5,372	4,514	4,724	4,760	4,309	4,088	4,234	4,583	4,588	5,969
By product:															
Semifinished products..... do.	5,598	3,408	325	318	306	291	257	269	283	291	260	255	229	278	297
Structural shapes (heavy), steel piling..... do.	4,903	3,424	365	321	290	284	272	265	280	321	237	210	237	239	206
Plates..... do.	7,397	4,136	527	393	330	316	259	300	269	261	260	260	254	251	341
Rails and accessories..... do.	1,458	782	91	73	74	68	56	41	44	36	49	51	42	55	81
Bars and tool steel, total..... do.	13,828	9,440	1,015	865	846	855	668	766	746	715	639	615	756	756	1,078
Bars: Hot rolled (incl. light shapes)..... do.	'7,770	'4,857	573	470	434	440	304	361	347	238	280	312	415	366	588
Bars: Reinforcing..... do.	4,371	3,526	320	298	321	319	296	325	322	323	293	241	253	232	422
Bars: Cold finished..... do.	1,620	1,013	117	93	87	92	66	76	73	68	64	59	85	75	94
Pipe and tubing..... do.	10,286	5,026	662	602	476	388	274	246	228	220	224	220	232	224	283
Wire and wire products..... do.	1,694	1,332	133	125	123	123	113	112	113	108	89	83	98	99	131
Tin mill products..... do.	4,927	4,321	400	328	338	386	331	386	502	251	266	294	380	321	406
Sheets and strip (incl. electrical), total..... do.	36,924	27,914	2,645	2,462	2,367	2,661	2,285	2,340	2,295	2,189	2,063	2,247	2,355	2,366	3,045
Sheets: Hot rolled..... do.	13,451	9,052	953	828	759	848	758	746	665	657	637	656	769	797	1,000
Sheets: Cold rolled..... do.	14,396	11,132	1,030	1,005	957	1,069	884	919	915	878	832	974	941	940	1,239
By market (quarterly):															
Service centers and distributors..... do.	17,637	'12,972	3,429				3,213			3,099			3,029		3,539
Construction, incl. maintenance..... do.	'8,446	6,260	1,684				1,651			1,568			1,379		1,370
Contractors' products..... do.	3,230	2,290	592				598			548			543		634
Automotive..... do.	13,154	'9,295	2,367				2,791			2,311			2,036		2,453
Rail transportation..... do.	2,162	1,030	411				277			183			159		203
Machinery, industrial equip., tools..... do.	4,624	2,582	960				689			491			446		538
Containers, packaging, ship. materials..... do.	5,292	4,471	1,260				1,115			1,252			837		1,133
Other..... do.	'32,469	'20,883	6,500				5,676			4,546			4,201		5,270
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:															
Producing mills, inventory, end of period:															
Steel in process..... mil. sh. tons.	30.0	22.1	29.4	28.8	28.1	26.9	26.5	25.8	24.8	24.0	23.0	22.1	22.1	22.0	
Finished steel..... do.	11.3	8.1	11.2	11.0	10.9	10.4	10.2	9.9	9.6	9.3	8.6	8.1	8.1	7.9	
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	7.4	5.3	7.1	7.0	6.9	6.5	6.5	6.3	6.0	5.8	5.6	5.3	5.1	5.3	
Consumers (manufacturers only):															
Inventory, end of period..... do.	5.9	'4.1	5.9	5.7	5.3	4.9	4.8	4.6	4.4	4.2	4.1	4.0	4.2	4.1	
Receipts during period..... do.	71.7	54.9	5.8	5.0	4.8	4.7	4.3	4.4	4.5	4.7	3.8	3.4	4.2	4.0	
Consumption during period..... do.	72.4	56.7	6.1	5.2	5.2	5.1	4.4	4.6	4.7	4.4	3.9	3.4	4.1	4.1	
NONFERROUS METALS AND PRODUCTS															
Aluminum:															
Production, primary (dom. and foreign ores)															
thous. sh. tons.	4,948	3,609	336	319	321	300	297	287	271	275	266	275	279	246	
Recovery from scrap (aluminum content)..... do.	'1,913	2,045	170	170	167	188	182	186	181	180	164	157	164	160	
Imports (general):															
Metal and alloys, crude..... do.	'710.7	'679.4	61.7	61.0	51.0	66.5	42.2	78.2	52.8	52.7	60.1	47.8	53.1	47.0	36.6
Plates, sheets, bars, etc..... do.	'142.5	'214.3	21.4	14.1	19.5	15.5	16.7	17.9	16.9	18.9	18.2	17.5	22.1	21.7	24.1
Exports:															
Metal and alloys, crude..... do.	344.2	401.2	46.0	26.6	19.9	48.5	24.2	42.6	23.6	59.5	42.1	27.3	56.1	13.4	15.4
Plates, sheets, bars, etc..... do.	'281.9	'200.1	18.3	15.4	16.4	19.9	13.3	14.3	22.0	20.4	12.1	12.6	13.9	13.2	20.6
Price, primary ingot, 99.5% minimum..... \$ per lb.	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600
Aluminum products:															
Shipments:															
Ingot and mill prod. (net ship.)..... mil. lb.	13,237	'11,960	1,095	995	971	1,113	879	1,100	1,014	'1,059	'943	'1,108	906	915	
Mill products, total..... do.	10,328	'9,108	831	'782	762	'834	744	777	781	727	719	'679	769	749	
Sheet and plate..... do.	5,978	5,329	482	452	441	498	444	462	465	417	419	390	461	434	
Castings..... do.	1,581	1,306	120	119	116	143	102	104	108	101	'98	85	102		
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	6,607	'6,200	6,658	6,683	6,684	6,577	6,626	6,508	6,434	6,431	'6,391	'6,200	6,102	6,034	
Copper:															
Production:															
Mine, recoverable copper..... thous. met. tons.	1,538.2	1,135.1	119.9	112.0	97.0	90.0	84.6	81.1	75.3	86.5	89.4	81.0	'90.7	78.3	
Refinery, primary..... do.	'1,544.0	1,225.0	117.2	105.4	99.3	93.9	99.5	91.5	94.7	95.0	114.2	102.8	94.5	96.1	
From domestic ores..... do.	'1,430.2	1,077.3	110.4	97.9	90.5	85.8	85.7	74.1	75.6	80.1	98.1	85.4	76.6	77.2	
From foreign ores..... do.	'113.8	'147.8	6.9	7.4	8.8	8.0	13.8	17.4	19.0	14.9	16.1	17.5	17.8	18.9	
Secondary, recovered as refined..... do.	631.9		51.4	49.2	52.0	39.2	34.9	28.6	60.7	53.4					
Imports (general):															
Refined, unrefined, scrap (copper cont.)..... do.	502.5	'1518.7	30.8	30.6	47.5	50.6	47.5	42.9	57.3	56.2	42.3	39.7	50.6	42.6	65.5
Refined..... do.	359.3	'1259.8	18.8	22.3	20.4	29.2	27.2	25.8	29.9	27.6	26.2	21.9	34.0	27.0	44.1
Exports:															
Refined and scrap..... do.	339.7	378.0	29.4	30.5	39.1	20.4	33.5	34.0	36.6	40.2	34.3	22.8	33.4	14.5	19.6
Refined..... do.	27.2	35.0	0.9	1.0	1.6	1.6	2.9	5.4	9.9	8.6	0.8	1.1	13.4	0.7	1.5
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,045	1,790	508			485			407			390			
Stocks, refined, end of period..... do.	511	668	558			587			592			668			
Price, electrolytic (wirebars), dom., delivered \$ per lb.	0.8512	0.7431	0.7586	0.7627	0.7487	0.7149	0.7105	0.7100	0.7106	0.7241	0.7297	0.7423	0.8022	0.8402	0.8207

See footnotes at end of tables.

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb.	2,622	2,014	544			548				497				425		
Copper wire mill products (copper cont.)..... do.	2,847	2,393	654			634				575				530		
Brass and bronze foundry products..... do.	471	405	114			107				90				94		
Lead:																
Production:																
Mine, recoverable lead..... thous. met. tons.	445.5	515.9	48.7	44.3	42.1	42.6	37.0	42.9	41.7	45.0	42.1	45.4	44.7	39.4		
Recovered from scrap (lead cont.)..... do.	641.1	528.8	48.0	47.6	46.1	44.8	34.4	44.2	41.9	44.6	41.9	41.5	41.3	37.4		
Imports (general), ore (lead cont.), metal..... do.	68.7	50.1	4.9	3.8	1.9	5.4	1.6	8.5	2.3	8.2	1.9	2.4	2.1	8.1	2.4	
Consumption, total..... do.	1,167.1	1,066.2	90.9	88.3	82.1	84.5	73.0	90.7	87.9	95.3	83.2	83.1	82.3	70.9		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. met. tons.	83.3	75.0	81.2	85.7	85.6	82.1	79.2	79.0	75.1	76.6	75.9	75.0	75.3	73.6	65.3	
Refiners' (primary), refined and antimonial (lead content)..... thous. met. tons.	79.5	74.1	73.4	65.5	61.7	69.0	66.6	61.7	66.6	69.0	73.6	73.5	78.1	85.6		
Consumers' (lead content) †..... do.	123.2	77.4	85.2	87.2	81.7	88.3	84.2	83.5	84.2	79.4	77.4	77.4	80.0	78.3		
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons.	58.8	33.5	35.1	34.5	32.7	36.1	39.3	34.8	31.6	30.6	37.1	33.5	27.9	27.0		
Price, common grade, delivered..... \$ per lb.	0.3653	0.2554	0.2764	0.2606	0.2609	0.2476	0.2718	0.2582	0.2532	0.2319	0.2161	0.2047	0.2203	0.2112	0.2073	
Tin:																
Imports (for consumption):																
Ore (tin content)..... metric tons.	232	1,931	162	149	0	156	93	186	194	289	88	277	173	51	34	
Metal, unwrought, unalloyed..... do.	45,874	27,939	2,742	3,145	2,966	2,055	2,450	2,742	1,697	2,409	2,233	2,100	3,434	1,867	2,365	
Recovered from scrap, total (tin cont.)..... do.	15,438	12,368	1,135	1,005	1,065	1,025	1,000	940	996	1,019	1,008	1,000	886			
As metal..... do.	1,587	1,637	120	150	140	140	155	145	121	164	192	130	116			
Consumption, total..... do.	54,373	53,450	3,750	5,100	5,000	5,100	4,900	4,700	4,700	4,600	4,500	4,400	4,400	4,700		
Primary..... do.	40,229	38,700	2,800	3,600	3,600	3,700	3,600	3,400	3,400	3,300	3,200	3,100	3,200	3,400		
Exports, incl. reexports (metal)..... do.	6,081	9,357	441	454	261	662	375	305	175	249	241	256	368	382	298	
Stocks, pig (industrial), end of period..... do.	5,988	3,152	3,829	5,222	4,953	4,653	3,888	2,910	2,940	2,970	3,437	3,152	4,609	3,513		
Price, Straits quality (delivered)..... \$ per lb.	7.3305	6.5392	6.6917	6.5600	6.6284	6.0826	6.1255	6.2549	6.3904	6.2475	6.1347	6.1434	6.2443	6.5070	6.6772	
Zinc:																
Mine prod., recoverable zinc..... thous. met. tons.	312.4	303.1	25.3	23.4	25.6	27.0	21.3	27.4	25.7	27.8	25.9	23.3	25.0	22.9		
Imports (general):																
Ores (zinc content)..... do.	117.7	49.3	6.3	2.4	4.0	4.9	0.7	2.8	3.9	9.1	2.3	3.6	3.7	2.1	2.5	
Metal (slab, blocks)..... do.	611.9	456.1	36.2	26.4	35.3	39.8	27.8	26.2	34.9	49.1	61.5	41.0	35.9	25.4	42.6	
Consumption (recoverable zinc content):																
Ores..... do.	160.6	53.1	4.7	6.8	6.2	3.9	3.1	2.6	3.6	4.0	4.7	4.7	4.7	3.8		
Scrap, all types..... do.	288.7	208.9	18.2	18.0	17.7	17.3	17.3	17.5	17.9	17.6	17.1	16.8	17.2	16.7		
Slab zinc: @																
Production, total †..... thous. met. tons.	393.0	254.3	21.4	19.3	21.5	21.5	18.7	20.4	24.1	24.8	18.7	18.1	18.2	20.7	22.7	
Consumption, fabricators..... do.	834.2	697.4	60.0	57.8	58.8	65.8	56.3	60.7	61.4	60.8	53.7	50.8	61.8	59.9		
Exports..... do.	0.3	0.3	(*)	(*)	0.1	(*)	0.0	(*)	(*)	(*)	(*)	0.1	1.4	(*)	(*)	
Stocks, end of period:																
Producers', at smelter (ABMS)..... do.	44.7	24.6	41.8	39.9	35.3	27.9	20.5	14.9	15.9	19.9	21.5	24.6	21.9	22.1	19.4	
Consumers'..... do.	81.9	62.0	65.7	60.0	60.8	57.7	62.0	57.7	56.1	56.0	62.2	62.0	69.7	65.8		
Price, Prime Western..... \$ per lb.	0.4455	0.3847	0.3923	0.3550	0.3467	0.3460	0.3566	0.3779	0.3964	0.4083	0.4039	0.3846	0.3860	0.3806	0.3790	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil. \$.	470.0	296.9	113.7			73.3				53.8			60.6			
Electric processing heating equipment..... do.	106.9	65.4	20.2			17.5				18.1			9.6			
Fluid-fired processing heating equip..... do.	225.4	128.2	61.0			26.9				14.4			25.9			
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.....	382.0	249.2	262.3	273.0	221.4	241.2	235.1	209.5	266.0	188.4	206.0	150.7				
Industrial trucks (electric), shipments:																
Hand (motorized)..... number.	18,734	15,166	1,665	1,216	1,228	1,558	787	1,207	1,160	1,220	1,299	1,178	968			
Rider-type..... do.	19,784	17,351	1,920	1,452	1,462	1,635	1,007	1,113	1,367	1,220	1,503	1,605	967			
Industrial trucks and tractors (internal combustion engines), shipments..... number.	31,885	26,197	2,985	2,228	2,182	2,675	1,333	1,788	1,941	1,783	1,982	1,924	1,121			
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted..... 1977=100.....	123.4	94.6	104.8	97.3	91.1	90.9	88.3	90.8	92.1	87.8	84.1	83.6	84.7	83.9	85.9	
Industrial suppliers distribution: †																
Sales index, seas. adjusted..... 1977=100.....	142.3	120.9	133.3	134.4	123.5	121.3	120.0	119.1	115.9	109.8	106.8	100.7	103.5	104.2	107.6	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100.....	144.3	153.1	152.6	152.9	153.7	153.8	154.0	153.8	154.0	153.7	153.5	153.7	153.9	154.6	154.8	
Fluid power products shipments indexes:																
Hydraulic products, seas. adj. 1972=100.....	279	208	246	233	218	232	191	198	178	170	166	143	169	168	176	
Pneumatic products, seas. adj..... do.	249	202	225	215	194	194	195	186	191	172	184	174	182	183	186	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$.	2,228.10	1,064.45	105.75	115.10	68.00	91.65	70.40	60.45	52.60	72.85	62.75	85.80	57.05	77.40	89.65	
Domestic..... do.	1,945.80	889.60	90.20	107.55	53.75	55.15	57.55	49.25	47.20	59.10	47.45	84.20	51.35	69.55	84.95	
Shipments, total..... do.	4,104.50	2,894.75	332.75	239.45	246.60	324.60	203.55	212.50	224.40	150.60	155.70	204.30	107.40	128.80	134.55	
Domestic..... do.	3,552.45	2,598.60	303.05	214.60	224.15	296.55	173.75	184.30	192.65	132.30	134.80	184.20	93.40	116.70	119.85	
Order backlog, end of period..... do.	2,873.3	1,043.0	2,325.1	2,200.8	2,022.2	1,789.2	1,656.0	1,504.0	1,332.2	1,254.4	1,161.5	1,043.0	992.6	941.2	896.4	
Metal forming type tools:																
Orders, new (net), total..... do.	716.75	433.30	32.05	37.70	37.95	34.25	36.15	26.05	34.30	46.35	25.45	35.15	34.80	20.10	35.90	
Domestic..... do.	616.85	371.75	26.75	29.95	27.40	29.25	30.40	22.70	30.20	42.55	21.90	33.50	28.95	18.70	32.10	
Shipments, total..... do.	991.10	709.65	78.30	60.00	49.25	84.55	46.80	44.70	51.45	50.10	37.80	59.85	45.45	29.55	41.90	
Domestic..... do.	824.20	599.75	73.15	56.30	44.90	75.35	40.65	38.90	45.95	42.25	33.70	41.50	38.05	26.55	36.45	
Order backlog, end of period..... do.	427.0	150.6	327.8	299.4	288.2	237.8	227.2	208.6	191.4	187.6	175.3	150.6	140.0	130.5	124.5	

See footnotes at end of tables.

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METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tractlaying, total	units..	15,789	8,278	2,390	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	mil. \$..	1,569.9	895.1	264.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wheel (contractors' off-highway)	units..	4,309	2,443	547	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	mil. \$..	410.9	222.2	58.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tractor shovel loaders (integral units only), wheel and tracklaying types	units..	33,369	24,128	6,236	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	mil. \$..	1,605.5	1,022.3	301.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly	units..	141,170	93,775	28,067	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	mil. \$..	3,479.3	2,748.7	754.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), ship.....	thous..	53,598	54,214	3,839	3,611	3,584	3,640	3,629	4,750	5,819	5,660	5,237	5,280	3,708	3,070	3,730	
Radio sets, production, total market.....	thous..	31,476	31,782	*1,816	1,609	2,460	*3,179	2,284	4,052	*3,624	3,490	3,221	*2,364	2,159	2,137	*2,789	
Television sets (incl. combination models), production, total market	thous..	18,480	16,405	*1,499	1,375	1,292	*1,710	1,177	1,420	*1,619	1,106	1,161	*1,229	1,151	1,298	*1,561	*1,282
Household major appliances (electrical), factory shipments (domestic and export) #																	
Air conditioners (room)	do....	3,692	2,761	572	517	419	289	145	61	17	31	71	84	89	130	*309	259
Dishwashers	do....	2,484	2,170	152	201	169	160	187	203	167	218	206	178	213	197	248	214
Disposers (food waste)	do....	3,179	2,781	263	*194	200	207	199	219	241	339	260	238	264	294	309	313
Ranges	do....	2,328	2,035	163	*173	150	293	166	170	168	202	195	175	190	183	232	200
Refrigerators	do....	4,944	4,364	344	379	359	437	456	432	381	401	310	262	363	336	403	361
Freezers	do....	1,605	1,340	117	107	112	161	151	156	109	80	80	73	103	97	117	111
Washers	do....	4,365	4,019	383	345	322	352	323	364	360	347	319	252	364	353	420	352
Dryers (incl. gas)	do....	2,977	2,728	253	214	195	214	196	244	245	261	251	193	260	251	283	236
Vacuum cleaners (qtrly.)	do....	7,785	7,536	1,911	.....	.....	1,677	.....	.....	2,136	.....	.....	1,812	.....	.....	.....	.....
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, gravity and forced-air, shipments.....	thous..	1,417	1,156	77	70	69	85	78	96	126	140	127	138	129	*120	120	.....
Ranges, total, sales	do....	1,496	1,368	135	110	113	123	96	99	133	113	114	126	108	112	132	.....
Water heaters (storage), automatic, sales @	do....	2,785	3,042	305	295	246	248	230	225	232	260	236	257	*274	*274	288	.....

PETROLEUM, COAL, AND PRODUCTS

COAL																	
Anthracite:																	
Production	thous. sh. tons..	5,423	*4,198	459	274	329	319	313	370	340	*378	*338	*344	323	303	400	.....
Exports	do....	2,249	980	84	79	41	45	106	86	77	121	107	43	5	2	30	.....
Price, wholesale *	Index, 1967=100..	582.2	640.3	645.5	648.1	639.0	637.5	637.5	637.4	637.4	637.4	638.0	638.0	636.0	635.9	634.2	625.2
Bituminous:																	
Production †	thous. sh. tons..	818,352	*829,211	*82,932	*73,155	*70,656	*71,231	*59,868	*72,091	*67,203	*70,068	*63,043	*62,177	60,573	58,979	66,850	.....
Consumption, total	do....	728,543	703,682	57,965	53,017	54,585	55,730	*63,563	*63,274	*56,522	54,762	56,531	59,888	.....	.....	.....	.....
Electric power utilities	do....	595,575	592,591	47,811	43,403	45,523	47,330	*55,140	*54,742	*48,348	46,248	47,699	50,814	53,279	45,699	.....	.....
Industrial, total	do....	127,527	104,593	9,761	9,041	8,713	8,121	7,933	8,002	7,665	7,994	8,137	8,231	.....	.....	.....	.....
Coke plants (oven and beehive)	do....	60,888	40,859	4,165	3,704	3,616	3,476	3,118	3,056	2,922	2,755	2,691	2,586	.....	.....	.....	.....
Residential and commercial	do....	5,440	6,498	393	573	349	279	490	530	509	520	695	843	.....	.....	.....	.....
Stocks, end of period, total	do....	*179,607	189,085	173,574	180,807	187,248	192,664	*184,238	184,429	*183,985	189,028	190,551	189,085	.....	.....	.....	.....
Electric power utilities	do....	163,356	175,053	159,030	165,848	171,892	176,911	*168,845	169,403	*169,329	*174,579	*176,308	175,053	171,725	172,205	.....	.....
Industrial, total	do....	16,251	14,032	14,544	14,959	15,356	15,753	15,393	15,026	14,656	14,449	14,243	14,032	.....	.....	.....	.....
Oven-coke plants	do....	6,446	4,625	5,594	5,914	6,216	6,518	6,153	5,788	5,422	5,157	4,892	4,625	.....	.....	.....	.....
Exports	do....	110,243	105,244	10,335	10,742	10,057	10,626	9,071	7,293	8,603	9,850	7,700	6,020	4,465	4,376	6,258	.....
Price, wholesale	Index, 1967=100..	493.7	530.4	525.0	527.9	529.6	529.3	533.9	534.9	534.4	533.9	535.5	*534.6	528.1	530.4	536.0	535.6
COKE																	
Production:																	
Beehive and oven (byproduct)	thous. sh. tons..	42,786	28,115	8,828	.....	.....	7,507	.....	.....	6,270	.....	.....	5,509	.....	.....	.....	.....
Petroleum coke ‡	do....	28,296	29,872	2,551	2,428	2,533	2,397	2,672	2,564	2,433	2,452	2,543	2,670	2,528	2,218	.....	.....
Stocks, end of period:																	
Oven-coke plants, total	do....	6,724	8,190	7,455	.....	.....	7,871	.....	.....	7,969	.....	.....	8,190	.....	.....	.....	.....
At furnace plants	do....	6,320	7,858	7,015	.....	.....	7,489	.....	.....	7,639	.....	.....	7,858	.....	.....	.....	.....
At merchant plants	do....	403	331	440	.....	.....	382	.....	.....	330	.....	.....	331	.....	.....	.....	.....
Petroleum coke ‡	do....	900	1,344	939	959	963	1,091	1,171	1,088	1,244	1,168	1,339	1,344	1,407	1,379	.....	.....
Exports	do....	1,251	1,109	97	37	154	175	129	61	141	62	66	34	66	51	37	.....
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed	number..	37,684	*40,306	*3,736	*3,674	3,459	3,899	3,286	2,848	3,360	2,838	3,282	4,090	2,381	2,899	3,462	3,028
Price, wholesale	Index, 1967=100..	803.5	733.4	744.8	717.9	717.8	718.2	718.4	718.4	718.3	735.3	733.6	*720.0	720.1	693.3	678.5	678.4
Gross input to crude oil distillation	units	4,656.5	4,447.0	361.7	353.0	378.9	388.4	399.8	380.3	376.3	376.7	364.7	368.9	354.1	308.0	.....	.....
Refinery operating ratio	% of capacity..	69	70	65	66	68	74	75	72	74	71	71	70	68	65	.....	.....
All oils, supply, demand, and stocks: †																	
New supply, total †	mil. bbl..	5,905.7	5,591.6	454.9	437.5	465.2	464.1	495.7	479.2	470.0	480.9	483.1	462.2	456.6	391.7	.....	.....
Production:																	
Crude petroleum	do....	3,124.6	3,165.0	266.5	259.6	268.5	260.4	268.1	269.7	262.0	269.0	260.7	268.5	267.7	242.5	.....	.....
Natural gas plant liquids	do....	597.9	586.4	50.1	49.3	48.4	46.8	49.0	49.6	47.2	49.8	50.6	52.3	53.4	45.9	.....	.....
Imports:																	
Crude and unfinished oils	do....	1,642.8	1,327.1	92.7	88.0	107.3	117.6	136.9	123.7	114.3	119.0	122.6	99.4	97.4	68.7	.....	.....
Refined products	do....	540.4	513.1	45.6	40.6	41.0	39.2	41.8	36.1	46.5	43.1	49.2	42.0	38.2	34.6	.....	.....
Change in stocks, all oils (decrease,—)	do....	68.3	-59.6	-30.5	-51.0	-0.5	12.9	31.6	13.5	7.1	19.2	21.4	-26.2	23.9	-20.9	.....	.....
Demand, total	do....	6,057.2	5,865.2	509.7	505.0	485.1	469.0	480.9	486.6	471.3	488.3	474.5	507.4	487.9	437.8	.....	.....
Exports:																	
Crude petroleum	do....	83.2	86.3	10.0	5.2	8.1	2.8	7.1	9.4	5.5	8.4	7.9	6.0	3.6	7.3	.....	.....
Refined products	do....	133.9	211.2	17.4	18.3	16.8	18.3	15.9	17.2	18.2	20.5	15.7	20.7	26.5	16.9

See footnotes at end of tables.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																	
All oils, supply, demand, and stocks †—Continued																	
Domestic product demand, total #	5,840.2	5,567.6	482.3	481.4	460.2	447.9	457.9	460.0	447.6	459.4	450.9	480.8	457.7	413.6			
Gasoline	2,414.9	2,395.6	205.8	207.5	207.0	205.4	211.7	207.4	196.2	198.9	197.2	203.6	185.8	169.4			
Kerosene	46.2	46.8	3.6	3.4	3.2	2.5	3.0	2.4	3.2	4.1	4.2	5.8	5.6	4.3			
Distillate fuel oil	1,032.8	975.5	89.3	89.9	75.8	73.5	64.6	69.1	75.4	80.2	74.2	88.5	85.6	79.3			
Residual fuel oil	752.5	618.4	59.3	56.0	48.1	45.1	45.4	47.7	44.2	45.4	47.9	48.7	48.8	43.9			
Jet fuel	368.6	367.7	30.3	30.0	31.2	29.6	30.6	30.2	31.0	29.8	31.4	32.6	29.3	29.4			
Lubricants	56.0	50.9	4.2	4.6	4.1	4.5	4.3	4.2	4.5	4.1	4.8	3.5	3.3	3.5			
Asphalt	124.8	124.5	5.2	7.1	10.5	14.3	16.7	18.2	15.4	15.2	8.9	5.6	43.7	3.8			
Liquefied gases	542.2	563.5	47.4	45.8	44.4	38.6	46.1	42.1	45.8	45.9	49.0	52.8	64.7	45.8			
Stocks, end of period, total	1,488.5	1,428.9	1,400.9	1,349.9	1,349.4	1,362.3	1,393.9	1,407.4	1,414.5	1,433.7	1,455.2	1,428.9	1,452.8	1,431.9			
Crude petroleum	598.8	641.6	614.2	611.0	609.5	606.9	611.7	625.4	617.8	635.3	646.0	641.6	661.5	672.2			
Strategic petroleum reserve	230.3	239.3	248.5	255.5	261.0	264.1	267.2	273.6	277.9	284.6	290.0	293.8	300.6	306.1			
Unfinished oils, natural gasoline, etc	176.8	158.0	183.5	178.4	174.5	174.1	176.4	171.9	173.9	167.6	165.3	158.0	165.6	165.9			
Refined products	712.9	629.3	603.1	560.4	565.4	581.2	605.8	610.1	622.8	630.9	643.9	629.3	625.7	593.8			
Refined petroleum products: ‡																	
Gasoline (incl. aviation):																	
Production	2,350.8	2,325.4	186.8	183.7	196.8	203.9	211.3	201.0	196.6	194.6	188.9	203.1	187.3	164.3			
Stocks, end of period	205.8	196.7	201.5	182.0	176.2	180.2	185.3	187.2	193.5	194.3	191.9	196.7	210.9	209.9			
Prices (excl. aviation):																	
Wholesale, regular..... Index, 2/73=100..																	
Retail, regular grade (Lundberg/Platt's): †	666.0	612.5	621.1	578.6	555.7	582.7	628.8	636.3	628.4	617.2	608.7	*598.5	578.8	553.5	536.3	516.2	
Leaded	(¹)																
Unleaded	(¹)																
Aviation gasoline:																	
Production	11.5	8.9	0.7	0.5	0.9	0.9	0.9	1.1	0.7	0.8	0.7	0.4	0.7	0.5			
Stocks, end of period	2.7	2.3	2.6	2.4	2.5	2.4	2.4	2.4	2.2	2.2	2.5	2.3	2.6	2.5			
Kerosene:																	
Production	43.6	42.0	3.3	3.6	2.4	2.7	2.7	2.6	3.4	4.0	4.3	4.4	4.1	3.8			
Stocks, end of period	11.1	10.4	8.8	9.6	8.9	9.2	9.1	9.5	9.8	10.2	11.3	10.4	9.4	8.8			
Price, wholesale (light distillate)	Index, 1967=100..	1,039.8	996.4	1,027.9	1,009.1	975.9	974.2	984.4	983.0	976.3	969.7	985.9	*992.1	974.1	958.0	938.2	906.9
Distillate fuel oil:																	
Production	954.9	953.4	71.1	70.7	81.2	81.9	84.8	78.3	79.7	88.0	85.9	82.3	71.7	59.8			
Imports	61.0	33.8	1.5	1.8	2.3	3.0	3.8	2.4	1.8	3.0	4.2	3.4	1.8	1.6			
Stocks, end of period	190.2	178.6	127.7	108.8	114.5	124.6	148.2	158.9	161.2	170.2	185.6	178.6	168.2	147.7			
Price, wholesale (middle distillate)	Index, 1967=100..	1,058.1	1,012.7	1,029.3	953.6	928.7	974.6	1,024.0	1,022.2	998.8	999.2	1,041.5	*1,054.5	984.4	926.5	871.8	812.6
Residual fuel oil:																	
Production	480.3	388.6	34.7	34.9	34.9	32.3	31.9	31.2	30.2	29.6	29.7	30.7	29.0	24.0			
Imports	290.6	276.7	28.2	22.9	19.3	17.8	16.1	26.1	23.5	25.3	23.2	21.4	17.7				
Stocks, end of period	78.3	66.2	57.3	53.6	59.1	60.5	59.0	52.8	61.8	63.6	66.4	66.2	60.7	53.1			
Price, wholesale	Index, 1967=100..	1,239.0	1,182.0	1,163.0	1,182.7	1,191.6	1,229.5	1,237.1	1,250.0	1,120.7	1,129.0	1,139.3	*1,144.0	1,126.7	1,104.5	1,053.0	1,086.2
Jet fuel:																	
Production	353.5	356.5	34.7	30.3	27.9	27.9	29.9	30.4	29.3	30.4	30.5	29.4	31.2	28.2			
Stocks, end of period	40.5	36.8	42.5	44.1	41.8	40.1	39.8	40.8	39.7	40.9	40.5	36.8	41.7	40.5			
Lubricants:																	
Production	60.6	51.6	4.3	4.5	4.6	4.6	4.6	4.4	3.9	4.4	4.4	3.6	4.2	3.7			
Stocks, end of period	14.2	12.5	13.7	13.4	13.5	13.4	13.5	13.4	12.7	12.6	12.6	12.5	14.0	14.1			
Asphalt:																	
Production	124.2	119.6	7.0	8.0	10.5	12.4	13.1	13.3	12.4	13.6	9.7	7.5	*6.4	5.9			
Stocks, end of period	19.5	15.9	26.1	27.1	27.1	25.6	22.1	17.4	14.6	13.1	14.1	15.9	*19.9	22.1			
Liquefied gases (incl. ethane and ethylene):																	
Production, total	583.4	572.9	47.2	47.0	49.1	47.1	48.2	49.3	48.2	49.0	48.1	50.4	51.5	43.7			
At gas processing plants (L.P.G.)	467.9	473.9	39.2	39.1	40.4	38.3	38.9	40.5	38.9	41.0	40.3	42.0	43.0	36.1			
At refineries (L.R.G.)	115.6	99.0	8.0	7.8	8.7	8.8	9.3	8.9	9.3	8.0	7.8	8.4	8.5	7.6			
Stocks (at plants and refineries)	137.0	95.1	109.0	105.8	107.7	110.9	111.1	112.5	111.5	108.6	103.5	95.1	83.6	81.2			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts	79,547	(*)													
Consumption	79,604	(*)													
Stocks, end of period	6,045	(*)													
Waste paper:															
Consumption	13,523	(*)													
Stocks, end of period	993	(*)													
WOODPULP															
Production:															
Total, all grades #	51,783	(*)													
Dissolving and special alpha	1,366	(*)													
Sulfate	39,597	(*)													
Sulfite	1,812	(*)													
Groundwood	5,038	(*)													
Semichemical	3,940	(*)													
Stocks, end of period:															
Total, all mills	1,198	(*)													
Pulp mills	690	(*)													
Paper and board mills	454	(*)													
Nonpaper mills	54	(*)													
Exports, all grades, total															
Dissolving and special alpha	3,678	3,395	319	316	326	302	261	279	298	237	247	285	234	271	332
All other	784	631	62	52	69	55	32	60	52	50	55	51	59	30	58
Imports, all grades, total	2,894	2,763	257	264	257	247	229	219	246	186	192	234	174	240	274
Dissolving and special alpha	4,086	3,894	296	306	302	287	289	350	541	303	375	264	309	265	338
All other	201	162	10	22	8	12	6	17	8	18	18	8	23	9	20
Stocks, end of period	3,885	3,732	286	284	294	275	283	333	533	285	357	256	286	257	318

See footnotes at end of tables.

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons..	66,439	(⁶)														
Paper..... do.....	30,669	(⁶)														
Paperboard..... do.....	31,561	(⁶)														
Wet-machine board..... do.....	160	(⁶)														
Construction paper and board..... do.....	3,846	(⁶)														
Producer price indexes:																
Paperboard..... 1967=100.....	258.1	254.9	261.1	261.2	258.8	255.9	255.0	255.4	250.7	248.0	247.6	*244.1	243.6	244.0	246.6	248.4
Building paper and board..... do.....	231.7	239.4	239.6	236.3	240.2	240.0	239.8	244.4	243.4	241.5	241.0	*242.0	240.5	240.8	243.3	246.1
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new..... thous. sh. tons..	*1,449	*1,457	123	140	116	113	138	113	125	131	121	108	123	*109	121	
Orders, unfilled, end of period..... do.....	100	91	98	104	102	99	117	100	104	99	93	91	96	101	99	
Shipments..... do.....	*1,463	*1,446	126	123	115	118	121	124	121	139	126	112	116	*108	124	
Coated paper:																
Orders, new..... do.....	*4,853	*4,997	407	408	381	432	399	443	407	446	415	412	444	*414	493	
Orders, unfilled, end of period..... do.....	360	325	332	336	307	306	312	307	285	282	308	325	318	307	343	
Shipments..... do.....	4,940	5,031	437	409	408	431	400	443	433	447	433	398	442	*426	453	
Uncoated free sheet papers:																
Orders, new..... do.....	*7,735	*7,836	713	641	621	645	610	674	640	684	656	642	704	*686	827	
Shipments..... do.....	*8,234	*8,187	745	689	669	670	628	705	684	716	695	649	736	*681	798	
Unbleached kraft packaging and industrial converting papers:																
Shipments..... thous. sh. tons..	*3,873	*3,688	343	288	272	291	271	326	296	315	327	*280	330	*308	313	
Tissue paper, production..... do.....	*4,518	*4,441	406	356	365	358	339	383	359	387	383	*372	*388	*374	395	
Newsprint:																
Canada:																
Production..... thous. metric tons..	8,946	8,117	760	694	743	652	617	642	557	698	657	599	685	653	680	
Shipments from mills..... do.....	8,915	8,074	742	705	718	610	614	598	601	684	691	744	604	605	676	
Stocks at mills, end of period..... do.....	194	250	343	332	357	399	402	446	403	417	395	250	331	380	384	
United States:																
Production..... do.....	4,753	4,574	420	396	385	383	363	372	353	406	373	330	403	378	406	
Shipments from mills..... do.....	4,735	4,525	413	374	376	381	351	363	353	398	389	346	370	350	394	
Stocks at mills, end of period..... do.....	38	86	55	76	86	89	101	110	110	118	102	86	119	147	159	
Consumption by publishers ¶..... do.....	10,165	10,115	867	862	879	803	769	806	836	928	893	908	*808	*769	873	
Stocks at and in transit to publishers, end of period..... thous. metric tons..	961	854	1,068	1,045	1,012	1,003	992	952	898	861	832	854	801	*823	805	
Imports..... thous. sh. tons..	6,977	6,531	608	503	620	570	460	520	489	587	567	498	545	433	620	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... Index, 1967=100..	*308.0	*316.2	318.1	321.1	322.4	319.4	318.4	318.4	318.4	318.4	299.8	*299.8	300.7	299.1	299.1	299.1
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	246,152	234,846	*21,147	19,941	18,720	20,071	18,610	20,414	20,657	21,064	19,043	17,540	19,980	18,715	21,891	
Folding paper boxes, shipments..... thous. sh. tons..																
mil. \$.....																

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption..... thous. metric tons..	634.67	617.00	53.56	54.40	48.69	53.73	48.16	48.06	58.08	53.61	51.79	45.17				
Stocks, end of period..... do.....	142.43	123.25	134.39	67.00	126.26	121.88	62.06	115.27	105.71	110.56	113.65	123.25				
Imports, incl. latex and guayule..... thous. lg. tons..	662.41	618.27	45.71	53.86	56.19	63.39	38.67	54.35	40.60	54.36	51.37	49.45	33.01	49.63	48.54	
Price, wholesale, smoked sheets (N.Y.)..... \$ per lb..	*0.576	0.453	0.470	0.453	0.453	0.461	0.465	0.468	0.445	0.426	0.421	0.418	0.440	0.485	0.578	0.578
Synthetic rubber:																
Production..... thous. metric tons..	2,021.45	1,632.20	170.32	154.86	155.44	139.71	117.46	124.91	127.19	135.18	108.11	103.79				
Consumption..... do.....	1,889.71	1,624.80	149.88	134.63	133.07	132.19	106.50	135.22	151.80	118.42	129.75	141.45				
Stocks, end of period..... do.....	349.02	267.42	356.30	376.91	375.59	374.70	357.91	345.48	310.25	327.59	305.98	267.42				
Exports (Bu. of Census)..... thous. lg. tons..	334.63	284.62	31.18	26.53	24.73	25.23	20.40	22.04	22.83	21.13	20.47	18.86	20.24	18.61	24.44	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production..... thous.....	*181,762	*178,500	17,051	15,077	14,856	15,669	12,293	14,835	15,528	15,381	13,585	13,972	15,497	14,992		
Shipments, total..... do.....	201,105	201,236	17,312	17,676	18,216	19,428	16,421	17,700	18,938	17,851	15,325	14,521	14,102	15,038		
Original equipment..... do.....	41,711	38,633	3,697	3,679	3,970	4,074	3,038	2,817	3,022	2,919	2,652	3,518	2,458	3,701		
Replacement equipment..... do.....	153,716	158,688	13,216	13,652	13,989	15,018	13,199	14,625	15,583	14,605	12,337	10,606	11,263	11,031		
Exports..... do.....	5,678	3,915	399	345	257	336	264	258	333	327	336	397	381	306		
Stocks, end of period..... do.....	40,863	39,955	47,817	46,583	45,337	43,475	40,763	40,192	38,685	38,116	38,436	39,955	43,839	45,483		
Exports (Bu. of Census)..... do.....	11,088	5,971	614	454	463	653	381	454	385	489	377	474	308	352	424	
Inner tubes, automotive:																
Exports (Bu. of Census)..... do.....	3,428	1,924	254	174	102	178	195	162	201	192	162	113	174	72	157	

See footnotes at end of tables.

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement	'382,692	'343,463	25,729	28,213	30,984	35,388	34,527	35,957	35,351	34,106	27,431	22,718	18,931	17,660	25,367	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)	5,059.2	4,408.6	345.1	370.9	398.4	439.2	426.2	425.5	444.6	435.8	397.5	335.1	'309.4	285.5		
Structural tile, except facing.....	71.6	40.9	3.5	2.6	3.7	4.8	3.8	3.5	4.3	3.6	2.4	2.9	2.4	1.9		
Sewer pipe and fittings, vitrified.....	433.4	325.0	23.3	25.9	29.0	31.0	31.6	34.8	37.5	36.6	28.5	18.6	21.9	16.3		
Facing tile (hollow), glazed and unglazed	39.3	*11.3	2.5	3.0	2.4	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)		
Floor and wall tile and accessories, glazed and unglazed.....	299.8	294.9	27.0	25.7	23.4	26.1	23.4	26.6	26.6	25.9	24.9	23.9	*23.2	24.7		
Price index, brick (common), f.o.b. plant or N.Y. dock	300.2	312.5	304.2	308.4	309.5	310.0	310.9	319.0	319.2	319.2	320.7	*320.7	322.3	322.3	335.3	339.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....	952,283	871,331	194,972			219,074			220,472			236,813				
Glass containers:																
Production.....	321,373	309,376	29,204	26,673	27,293	27,934	25,982	28,009	24,714	27,716	23,364	17,950	*23,372	24,074		
Shipments, domestic, total †	319,022	*307,231	27,448	26,259	26,774	28,991	25,165	28,184	26,515	25,956	22,888	21,013	*23,015	21,043		
Narrow-neck containers:																
Food	28,728	31,160	2,579	2,488	2,520	2,834	2,598	3,489	3,365	2,483	2,086	1,993	*2,411	2,554		
Beverage	60,248	61,020	5,299	5,156	5,699	6,326	5,732	6,029	5,193	4,888	4,482	4,417	*4,343	3,356		
Beer	115,680	104,483	9,503	9,509	9,695	10,254	8,661	9,111	8,261	8,122	7,599	6,747	*7,332	7,415		
Liquor and wine.....	24,003	22,266	1,947	1,865	1,852	1,943	1,607	1,777	1,849	2,165	1,937	1,686	*1,846	1,587		
Wide-mouth containers:																
Food and dairy products	62,404	63,372	5,764	4,989	4,978	5,417	4,832	5,752	5,840	5,891	4,965	4,547	*4,864	4,432		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	25,119	22,315	2,095	1,982	1,848	2,019	1,542	1,767	1,790	2,177	1,647	1,457	*2,029	1,532		
Chemical, household and industrial	2,840	2,615	261	270	182	198	193	259	217	230	172	166	*190	167		
Stocks, end of period	46,683	45,634	50,405	51,009	51,433	49,982	50,532	50,244	52,988	49,467	48,718	45,634	*45,801	48,549		
GYPSUM AND PRODUCTS @																
Production:																
Crude gypsum (exc. byproduct)	11,497	10,863	820	886	855	949	912	1,009	966	1,044	898	895	925			
Calcined	11,687	10,967	919	971	809	965	923	945	971	1,036	945	923	986			
Imports, crude gypsum	7,593	6,718	405	218	531	772	469	728	733	724	625	742	401			
Sales of gypsum products:																
Uncalcined.....	4,904	*4,528	277	327	401	421	384	394	445	411	342	488	283			
Calcined:																
Industrial plasters	370	*430	30	40	39	38	34	37	37	40	34	31	31			
Building plasters:																
Regular basecoat	225	(⁹)	21	16	14	16	16	15	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)			
All other (incl. Keene's cement)	157	*264	13	7	6	8	7	8	*23	*21	*21	*20	*21			
Board products, total																
Lath	13,759	13,093	1,087	1,100	971	1,120	1,098	1,169	1,140	1,216	1,134	1,218	1,132			
Veneer base.....	59	39	4	3	3	4	3	4	3	3	3	3	3			
Gypsum sheathing.....	325	286	25	24	20	26	24	26	23	25	25	28	23			
Regular gypsum board.....	208	264	18	20	20	25	22	23	25	27	28	27	26			
Type X gypsum board	9,295	8,447	704	716	618	716	702	749	733	774	741	801	718			
Predecorated wallboard	3,446	3,486	286	286	262	299	298	315	303	330	293	319	301			
5/16 mobile home board	122	119	11	10	9	11	10	11	10	10	10	9	9			
5/16 mobile home board	*304	453	39	41	38	40	38	42	42	47	35	31	52			
TEXTILE PRODUCTS																
FABRIC																
Woven fabric, finishing plants: *																
Production (finished fabric).....	7,514	6,656	*695	540	531	*663	366	525	*661	534	526	*570	*506	567		
Cotton.....	2,652	2,465	*255	194	196	*259	133	200	*259	201	193	*207	*201	217		
Manmade fiber and silk fabrics	4,962	4,192	*440	346	335	*403	233	325	*402	334	334	*363	*305	350		
Inventories held at end of period	686	637	729	722	692	660	662	673	652	668	664	637	*622	635		
Cotton.....	273	257	314	306	293	282	282	285	267	278	271	257	*256	267		
Manmade fiber and silk fabrics	413	380	414	416	400	378	380	389	385	390	393	380	*366	368		
Backlog of finishing orders																
Cotton.....			585	592	554	529	485	439	456	450	420	430	470	489		
Manmade fiber and silk fabrics			269	264	254	194	182	178	185	195	186	222	225	227		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings †	*15,150	*11,526					40	453	1,531	5,290	8,826	10,580				
Crop estimate	*15,646	*12,010														
Consumption.....	5,409	4,938	*493	410	392	*460	317	386	*474	416	390	*425	404	*430	*549	431
Stocks in the United States, total, end of period #																
Domestic cotton, total	13,777	14,232	10,060	8,976	8,117	7,170	6,399	16,362	16,439	15,731	15,033	14,232	13,231	*12,433	*11,399	10,419
On farms and in transit	13,776	14,227	10,058	8,974	8,116	7,169	6,397	16,359	16,436	15,728	15,031	14,229	13,228	*12,431	*11,397	10,418
Public storage and compresses	3,752	2,433	1,221	953	924	728	300	10,617	10,475	7,545	4,209	2,433	1,432	1,432	*896	824
Consuming establishments.....	9,268	11,101	7,921	7,112	6,292	5,542	5,269	4,998	5,293	7,575	10,190	11,101	11,101	*10,225	*9,713	8,792
Consuming establishments.....	756	695	916	909	900	899	828	744	668	608	632	695	695	*774	*788	802

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TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.															
Cotton (excluding linters)—Continued															
Exports..... thous. running bales..	8,021	6,079	873	676	484	498	396	342	351	293	382	377	438	368	487
Imports..... thous. net-weight bales \$..	17	39	(*)	4	13	4	1	2	10	1	3	(*)	1	(*)	1
Price (farm), American upland ¶	54.5	50.4	54.3	55.8	58.1	59.9	52.8	55.5	59.8	59.9	57.3	56.0	56.4	59.9	*58.8
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	*83.0	60.5	59.7	62.0	62.4	61.1	65.0	60.4	59.0	58.6	58.2	59.6	60.2	61.7	66.0
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	15.4	14.2	15.3	15.2	15.3	14.9	14.7	14.6	14.5	14.4	14.3	14.2	*14.3	14.4	.....
Consuming 100 percent cotton..... do.....	5.5	5.3	5.5	5.5	5.6	5.5	5.4	5.3	5.3	5.2	5.3	5.3	5.3	5.3	5.3
Spindle hours operated, all fibers, total.....bil.	91.8	61.7	*8.3	6.7	6.6	*7.8	5.4	6.3	*7.7	6.6	6.2	6.7	6.4	6.9	.....
Average per working day..... do.....	0.357	0.320	0.414	0.337	0.327	0.310	0.268	0.314	0.307	0.328	0.309	0.270	*0.323	0.347	.....
Consuming 100 percent cotton..... do.....	33.6	30.2	*3.0	2.5	2.5	*2.9	2.0	2.4	*2.8	2.5	2.3	2.6	2.3	2.5	3.1
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.)..... mil. sq. yd.	3,913	3,645	983	.....	.....	964	.....	.....	874	.....	.....	825	.....	.....	.....
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod.	14.1	11.1	12.7	11.5	9.6	8.8	12.7	10.7	9.2	8.6	9.4	11.8	10.2	10.2	10.3
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod.	5.6	7.1	7.3	7.1	6.3	7.2	11.2	8.7	5.9	5.8	5.7	6.1	6.0	5.9	4.9
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	0.40	0.65	0.58	0.62	0.65	0.82	0.88	0.81	0.63	0.68	0.61	0.52	0.59	0.59	0.47
Exports, raw cotton equiv. thous. net-weight \$..... 480 lb. bales..	345.6	239.2	20.4	20.6	24.3	24.8	22.7	15.7	18.4	20.7	18.4	16.4	20.1	15.1	18.2
Imports, raw cotton equivalent..... do.....	766.3	601.3	47.4	45.4	54.1	47.8	41.4	48.7	49.3	44.4	53.6	47.6	67.2	55.5	56.7
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Acetate filament yarn..... mil. lb.	257.0	.....	52.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rayon staple, including tow..... do.....	460.6	.....	95.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Noncellulosic, except textile glass:															
Yarn and monofilaments..... do.....	3,792.8	.....	785.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Staple, incl. tow..... do.....	4,191.1	.....	864.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Textile glass fiber..... do.....	1,041.1	.....	206.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fiber stocks, producers', end of period:															
Acetate filament yarn..... mil. lb.	14.3	.....	13.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rayon staple, including tow..... do.....	31.1	.....	38.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments..... do.....	337.0	.....	330.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Staple, incl. tow..... do.....	329.8	.....	340.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Textile glass fiber..... do.....	146.2	.....	151.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly), total #..... mil. sq. yd.	11,228.7	9,091.6	2,352.3	.....	.....	2,281.0	.....	.....	2,171.3	.....	.....	2,287.0	.....	.....	.....
Filament yarn (100%) fabrics #..... do.....	3,850.9	3,305.5	769.0	.....	.....	829.9	.....	.....	805.9	.....	.....	900.7	.....	.....	.....
Chiefly rayon and/or acetate fabrics..... do.....	.....	379.2	95.5	.....	.....	105.8	.....	.....	89.6	.....	.....	88.3	.....	.....	.....
Chiefly nylon fabrics..... do.....	.....	427.5	110.3	.....	.....	105.5	.....	.....	100.2	.....	.....	111.5	.....	.....	.....
Spun yarn (100%) fab., exc. blanketing #..... do.....	6,431.4	4,736.3	1,326.3	.....	.....	1,194.7	.....	.....	1,094.5	.....	.....	1,120.8	.....	.....	.....
Rayon and/or acetate fabrics, blends..... do.....	584.1	118.5	30.5	.....	.....	28.6	.....	.....	26.9	.....	.....	32.5	.....	.....	.....
Polyester blends with cotton..... do.....	4,517.0	3,547.0	1,009.3	.....	.....	905.0	.....	.....	817.8	.....	.....	814.9	.....	.....	.....
Acetate filament and spun yarn fabrics..... do.....	1,002.2	919.3	225.3	.....	.....	221.8	.....	.....	239.2	.....	.....	233.0	.....	.....	.....
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period															
Prices, manufacturer to mfr., f.o.b. mill: 50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56..... \$ per yd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manmade fiber textile trade:															
Exports, manmade fiber equivalent..... mil. lbs.	637.73	438.55	39.72	35.96	42.01	44.21	33.93	33.13	35.86	36.87	32.54	31.08	31.54	30.79	36.72
Yarn, tops, thread, cloth..... do.....	318.89	200.59	18.10	15.67	18.42	20.65	16.12	14.70	16.06	16.87	15.78	14.87	13.46	13.38	15.55
Cloth, woven..... do.....	208.48	132.57	11.48	10.59	12.11	13.36	10.66	9.32	11.29	12.03	11.53	10.35	9.24	8.70	10.40
Manufactured prods., apparel, furnishings do.....	318.84	237.96	21.61	20.29	23.59	23.56	17.80	18.44	19.80	19.98	16.76	16.21	18.09	17.41	21.17
Imports, manmade fiber equivalent..... do.....	639.08	807.10	47.74	40.14	67.85	91.93	77.34	100.05	82.75	70.14	68.76	59.16	78.89	71.19	75.78
Yarn, tops, thread, cloth..... do.....	130.52	132.58	9.33	9.58	12.27	12.48	9.50	14.40	12.95	10.65	11.78	10.04	13.20	10.92	14.45
Cloth, woven..... do.....	95.38	93.34	6.82	6.79	8.74	9.14	6.58	10.44	9.07	7.41	7.69	6.31	8.84	7.15	9.12
Manufactured prods., apparel, furnishings do.....	508.56	674.51	38.41	30.56	55.58	79.46	67.83	85.65	69.80	59.49	56.97	49.12	65.69	60.27	61.33
Apparel, total..... do.....	434.87	485.31	32.29	25.39	40.45	53.04	43.58	60.91	48.38	40.59	37.82	32.45	45.12	39.57	38.10
Knit apparel..... do.....	184.70	193.09	10.55	8.56	15.32	21.76	17.80	26.41	21.52	20.04	16.64	10.80	17.11	15.87	15.03
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class..... mil. lb.	127.8	105.0	*12.8	9.1	8.2	*9.4	5.9	8.0	*8.3	7.1	7.7	*9.4	8.8	9.6	*12.8
Carpet class..... do.....	10.9	9.8	*1.0	0.7	0.9	*0.8	0.6	1.0	*1.2	0.7	0.8	*0.6	0.8	1.0	*1.1
Wool imports, clean yield..... do.....	*75.3	61.4	6.6	4.9	6.0	6.6	4.0	4.2	4.7	2.9	3.6	3.7	6.0	6.1	5.0
Duty-free..... do.....	26.1	21.4	1.8	2.0	2.0	2.6	1.7	2.0	1.8	1.4	1.3	1.2	2.2	2.0	1.5
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:															
Domestic—Graded territory, 64's, staple 2-3/4" and up..... cents per lb.	*2.78	.....	2.44	2.40	2.40	2.40	2.40	2.40	2.40	.....	.....	.....	.....	.....	1.92
Australian, 64's, Type 62, duty-paid..... do.....	*3.16	2.99	3.13	3.23	3.36	3.21	3.04	2.94	2.87	2.76	2.69	2.67	2.79	2.79	2.73
Wool broadwoven goods, exc. felts:															
Production (qtrly.)..... mil. sq. yd.	165.0	115.9	38.1	.....	.....	36.1	.....	.....	18.8	.....	.....	22.9	.....	.....	.....
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds..															
.....	990.6	909.3	214.0	.....	.....	242.7	.....	.....	226.7	.....	.....	225.9	.....	.....	.....
APPAREL															
Women's, misses', juniors' apparel cuttings:															
Coats..... thous. units..	14,845	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dresses..... do.....	136,176	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Suits (incl. pant suits, jumpsuits)..... do.....	13,605
Skirts..... do.....	91,025
Blouses..... thous. dozen..	30,322

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TEXTILE PRODUCTS—Continued

APPAREL—Continued															
Men's apparel cuttings:															
Suits.....thous. units..	14,686														
Coats (separate), dress and sport.....do..	17,880														
Trousers (separate), dress.....do..															
Slacks (jean cut), casual.....do..	175,445														
Shirts, dress and sport.....thous. doz..	38,112														
Hosiery, shipments.....thous. doz. pairs..	304,826	288,704	23,979	24,017	22,248	23,888	29,632	22,725	24,466	27,540	22,561	20,969	22,996	23,411	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly, total @.....mil. \$..	72,852	80,407	20,079				18,302							24,454	
U.S. Government.....do..	39,102	48,584	11,016				10,657							16,332	
Prime contract.....do..	70,633	77,773	19,407				17,680							23,767	
Sales (net), receipts, or billings, qtrly, total.....do..	69,944	73,953	16,719				18,113							20,252	
U.S. Government.....do..	33,039	41,381	8,740				9,317							11,868	
Backlog of orders, end of period #.....do..	92,640	99,094	96,000				96,189							99,094	
U.S. Government.....do..	43,262	50,465	45,538				46,878							50,465	
Aircraft (complete) and parts.....do..	44,555	45,946	46,516				46,114							45,946	
Engines (aircraft) and parts.....do..	13,173	13,551	13,545				13,334							13,551	
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	11,047	10,934	10,997				10,693							10,934	
Other related operations (conversions, modifications), products, services.....mil. \$..	11,314	14,485	11,991				13,220							14,485	
Aircraft (complete):															
Shipments # #.....do..	13,195.0	9,297.8	1,122.0	806.0	956.5	739.9	564.0	466.1	646.5	602.4	624.7	1,287.3	697.8	795.1	
Airframe weight # #.....thous. lb..	89,076	50,063	5,857	4,270	5,045	4,059	3,437	2,801	3,665	3,225	3,130	6,394	3,742	3,642	
Exports, commercial # #.....mil. \$..	8,551	4,775	809	412	453	434	445	370	77	378	102	421	321	508	1,006
MOTOR VEHICLES (NEW)															
Passenger cars:															
Factory sales (from U.S. plants), total †.....thous..	6,225	5,049	469	488	510	561	439	356	429	431	407	366	457	474	575
Domestic †.....do..	5,749	4,696	431	441	468	523	405	334	406	406	382	344	431	433	517
Retail sales, total, not seasonally adj †.....do..	8,535	7,980	777	669	774	651	630	609	671	656	743	632	596	628	821
Domestics §.....do..	6,209	5,758	576	499	584	452	430	409	488	488	558	448	414	442	600
Imports §.....do..	2,326	2,221	201	170	190	199	200	200	183	169	185	184	182	185	221
Total, seas, adjusted at annual rate †.....mil..			7.7	7.3	8.2	*7.0	7.4	7.6	8.3	7.9	9.4	8.7	8.4	8.2	8.4
Domestics §.....do..			5.6	5.4	6.2	*4.8	5.1	5.4	6.0	5.5	6.8	6.1	6.0	6.0	6.3
Imports §.....do..			2.0	1.8	2.0	*2.2	2.2	2.2	2.3	2.4	2.6	2.6	2.7	2.3	2.2
Retail inventories, end of period, domestics: § †															
Not seasonally adjusted.....thous..	1,471	1,126	1,247	1,256	1,213	1,364	1,377	1,379	1,350	1,296	1,164	1,126	1,180	1,248	1,235
Seasonally adjusted.....do..	1,495	1,193	1,171	1,187	1,146	*1,247	1,378	1,531	1,481	1,412	1,229	1,193	1,220	1,267	*1,244
Inventory-retail sales ratio, domestics § †.....do..	2.9	2.5	2.5	2.6	2.2	*3.1	3.2	3.4	3.0	3.1	2.2	2.4	2.5	2.5	2.5
Exports (BuCensus), assembled cars.....thous..	538.12	374.30	40.21	49.59	45.70	38.66	34.29	21.18	26.30	27.42	27.39	22.42	26.88	44.33	56.59
To Canada.....do..	470.86	334.05	36.03	45.72	42.55	35.72	32.27	18.39	23.70	23.48	23.71	19.60	24.71	42.12	54.75
Imports (BuCensus), complete units # #.....do..	2,998.6	3,067.0	285.7	249.2	309.5	275.5	261.9	263.0	217.4	262.8	253.6	232.7	277.3	260.2	313.4
From Canada, total.....do..	563.9	702.5	70.4	73.2	71.2	83.3	44.1	47.7	61.0	49.5	56.8	50.2	59.1	69.7	69.3
Registrations †, total new vehicles.....do..	8,444	7,754	626	672	708	717	626	627	625	655	678	765	595	569	725
Imports, incl. domestically sponsored.....do..	2,432	2,293	176	186	189	206	203	214	200	195	181	220	191	181	219
Trucks and buses:															
Factory sales (from U.S. plants), total @ @.....thous..	1,701	1,905	197	183	193	212	166	142	155	142	127	130	141	*160	221
Domestic @ @.....do..	1,514	1,778	184	169	180	197	154	134	146	132	118	122	133	150	207
Retail sales, seasonally adjusted: †															
Light-duty, up to 14,000 lbs. GVW.....do..	*1,746.6	*2,063.8	186.0	170.1	191.3	155.3	162.2	140.4	193.8	149.7	199.4	179.2	*168.9	160.4	183.6
Medium-duty, 14,001-26,000 lbs. GVW.....do..	*73.9	*45.7	3.4	3.8	4.6	4.1	3.9	3.4	3.9	3.5	3.6	3.8	*4.4	3.8	3.5
Heavy-duty, 26,001 lbs. and over GVW.....do..	*151.7	*138.3	12.5	12.6	12.5	11.7	10.1	10.4	10.1	9.6	10.0	12.5	*10.9	9.8	11.9
Retail inventories, end of period, seasonally adjusted †.....thous..	*559.4	*539.5	482.0	513.4	526.9	569.0	615.2	*704.9	665.5	636.2	566.4	537.9	*495.7	519.5	518.4
Exports (BuCensus), assembled units.....do..	*170.50	124.15	12.68	12.37	12.89	13.81	9.17	7.80	6.62	10.31	9.80	9.04	7.32	9.42	11.30
Imports (BuCensus), including separate chassis and bodies.....thous..	838.92	738.08	82.00	73.68	71.63	73.27	51.73	56.50	57.33	54.44	43.28	42.27	47.58	56.22	70.78
Registrations, † new vehicles, excluding buses not produced on truck chassis.....thous..	2,185	2,430	208	219	226	226	197	193	182	193	215	246	189	177	227
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	117,635	95,228	9,903	8,453	8,023	8,382	6,046	7,826	6,910	6,421	7,683	9,687	6,062	7,160	
Vans.....do..	70,928	62,901	6,355	5,300	5,240	5,388	4,025	5,582	4,900	4,279	5,479	7,098	4,053	4,676	
Trailer bodies (detachable), sold separately.....do..	7,239	4,020	429	440	504	376	305	228	335	378	282	288	158	133	
Trailer chassis (detachable), sold separately.....do..	8,615	6,034	817	846	790	598	680	597	320	211	93	69	25	17	
RAILROAD EQUIPMENT															
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):															
Shipments.....number..	*44,901	*17,236	2,247	2,443	1,794	1,339	1,369	1,060	967	890	610	765	494	447	444
Equipment manufacturers.....do..	*41,435	*15,515	2,032	2,265	1,694	1,244	1,369	992	913	650	525	477	440	411	334
New orders.....do..	*17,916	*7,071	1,485	539	487	586	179	373	583	884	249	231	501	299	207
Equipment manufacturers.....do..	*17,288	*6,321	1,485	539	487	586	179	373	583	134	249	231	501	297	207
Unfilled orders, end of period.....do..	16,485	4,295	12,599	10,560	9,253	8,500	7,187	6,829	5,895	5,283	4,866	4,295	4,301	4,153	3,916
Equipment manufacturers.....do..	14,819	4,095	11,546	9,685	8,478	7,820	6,507	6,217	5,337	4,710	4,378	4,095	4,155	4,041	3,914
Freight cars (revenue), class 1 railroads (AAR): †															
Number owned, end of period.....thous..	1,111	1,039	1,100	1,095	1,090	1,083	1,077	1,069	1,059	1,053	1,047	1,039	1,035	1,033	1,031
Held for repairs, % of total owned.....do..	6.9	8.7	7.6	7.6	7.7	8.0	8.1	7.9	8.3	8.4	8.6	8.7	8.8	8.9	9.2
Capacity (carrying), total, end of mo.....mil. tons..	89.37	84.87	88.76	88.48	88.19	87.71	87.47	86.94	86.24	85.86	85.43	84.87	84.77	84.72	84.55
Average per car.....tons..	80.43	81.68	80.71	80.84	80.92	81.02	81.19	81.35	81.44	81.54	81.60	81.68	81.93	81.98	82.01

See footnotes at end of tables.

Page S-22

1. Based on quotations for fewer than 12 months.
2. Effective with this reporting, data are for 3-month intervals.
3. Data are no longer available.
4. See note 9 for p. S-21.

§ Cases of 30 dozen.

¶ Bags of 132.276 lbs.

‡ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.

@ Revisions back to 1977 are available upon request.

Effective Apr. 1981 SURVEY, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

Page S-23

1. Crop estimate for the year.
2. Average for seven months; price not available for July, Aug., and Oct.-Dec.
3. Annual total; monthly revisions are not available.
4. Data are no longer available.

§ Monthly data reflect cumulative revisions for prior periods.

‡ Revisions back to 1975 are available upon request.

* New series. Source: Bureau of Labor Statistics.

Totals include data for items not shown separately.

Page S-24

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

Page S-25

1. Annual data; monthly revisions are not available.
2. For month shown.

3. Effective Jan. 1981, data are revised back to Jan. 1980. Inventory data formerly calculated by the Bureau of the Census are now based on the Steel Service Center Institute monthly Business Conditions report.

Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.

¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.

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

Includes data not shown separately.

† Effective July 1980 SURVEY, data are revised and shown on a new base. The sample size has been restored to 100 firms and the base has been changed to 1977=100. The revised series are not comparable to previously published data.

* New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-27

1. Total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data prior to Jan. 1980.
2. Data are for five weeks; other months 4 weeks.
3. For month shown.

Includes data for items not shown separately.

@ Beginning July 1977, data are representative of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data.

* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.

§ Includes nonmarketable catalyst coke.

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

† Revisions back to Jan. 1978 are available upon request.

‡ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasoline production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of *Monthly Energy Review*, U.S. Department of Energy, Energy Information Administration.

Page S-28

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

Includes data for items not shown separately.

* New series. See note "¶" for this page.

‡ Except for price data, see note "‡" for p. S-27.

Page S-29

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

Page S-30

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

Page S-31

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

Page S-32

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

Page S-13

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

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Average for the year.
3. Daily average.
4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates. See also note 3 for this page.
5. Beginning Oct. 1981, data represent the total surplus or deficit (budget surplus or deficit plus off-budget surplus or deficit). See also note 1.
6. Interest rate charged as of May 1, 1983 was 10.20.
 - # Includes data for items not shown separately.
 - § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.
 - ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
 - ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
 - @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.
 - ‡‡ Courtesy of *Metals Week*.
 - @@ Average effective rate

Page S-15

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

Page S-16

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

Page S-17

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

Page S-18

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

Page S-19

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

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
3. Beginning 1982, the reporting frequency has been changed from a monthly to a quarterly basis. Revised quarterly data for 1979 through 1981 are available upon request.
4. Annual total includes data for Hawaii; not distributed to the months.
5. Effective with Jan. 1983, data are not directly comparable with those shown for earlier periods. They are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame.
 - § Data are not wholly comparable from year to year because of changes from one classification to another.
 - ‡ Revisions back to 1977 are available upon request.

Page S-21

1. Based on quotations for fewer than 12 months.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. See note "@@" for this page.
7. Data are no longer available.
8. See note 2 for p. S-22.
9. Effective with this reporting, data are reported on a monthly basis.
10. Data for Apr.-Dec. 1982 are not available.
11. May 1 estimate of the 1983 crop.
 - § Excludes pearl barley.
 - # Bags of 100 lbs.
 - ¶ Revised crop estimates back to 1975 are available upon request.
 - @ Revisions, back to 1977, for some commodities, are available upon request.
 - ‡ Revisions back to 1975 are available upon request.
 - @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

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

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

Page S-2

1. Based on data not seasonally adjusted.

Includes data not shown separately.

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

† See note "†" for p. S-3.

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

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

Page S-3

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

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

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

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

Includes data for items not shown separately.

Page S-4

1. Based on data not seasonally adjusted.

† See note "†" for p. S-3.

Includes data for items not shown separately.

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

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

Page S-5

1. Based on unadjusted data.

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

† See note "†" for p. S-3.

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

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

‡ See note "‡" for p. S-4.

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

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

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

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

Includes data for items not shown separately.

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

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

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1. Computed from cumulative valuation total.

2. Index as of May 1, 1983: building, 347.9; construction, 372.6. Revised index as of Jan. 1, 1982: building, 323.3; construction, 344.9.

Includes data for items not shown separately.

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

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1. Advance Estimate.

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

§ Data include guaranteed direct loans sold.

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

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

Includes data for items not shown separately.

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1. Advance estimate.

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

3. As of July 1.

Includes data for items not shown separately.

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

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

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

† See note "†" for p. S-8.

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1. This series has been discontinued.

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

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

¶ See note "¶" for p. S-9.

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† See note "†" on p. S-10.

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

¶ Production and nonsupervisory workers.

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1. This series has been discontinued.

† See corresponding note on p. S-10.

¶ Production and nonsupervisory workers.

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

§ Wages as of May 1, 1983: Common, \$14.92; Skilled, \$19.49.

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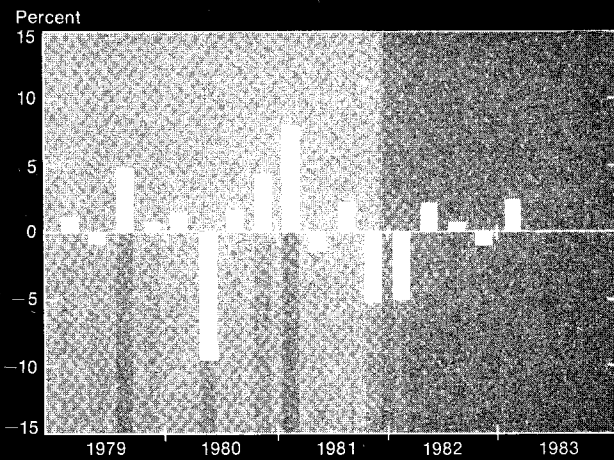
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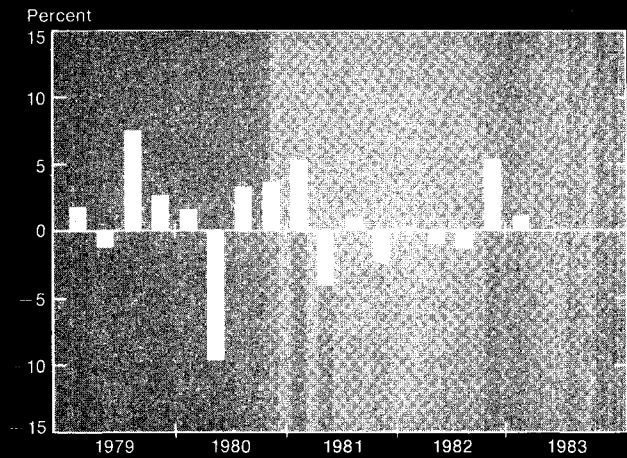
In the first quarter

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

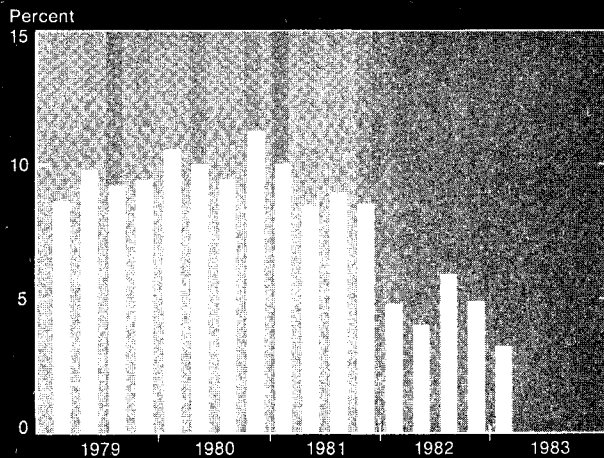
Real GNP



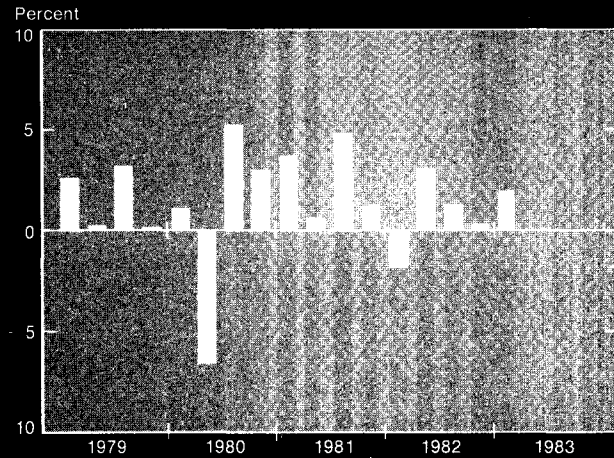
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



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