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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased at an annual rate of ½ percent in the first quarter of 1985. Preliminary (15-day) estimates had shown a 1½-percent increase. Inflation, as measured by the increase in the GNP fixed-weighted price index, remained virtually unrevised at an annual rate of 4½ percent.¹ (For a note about the GNP implicit price deflator, see page 6.)

The \$2½ billion downward revision in real GNP was due to partly offsetting changes in major components (table 1). Government purchases, change in business inventories, net exports, and nonresidential fixed investment were revised down. A \$11/2 billion revision in government purchases was largely due to a revision in Commodity Credit Corporation transactions. Change in business inventories and net exports each were revised \$1 billion. Within inventories, the revision was concentrated in manufacturing nondurables and in retail trade other than autos, and within net exports, imports of nonpetroleum goods were revised up more than exports of nonagricultural goods. A downward revision of \$½ billion in nonresidential fixed investment was more than accounted for by producers' durable equipment. The upward revisions were in personal consumption expenditures (PCE) and residential fixed investment. A revision of \$1½ billion in PCE was more than accounted for by services and durable goods, and a revision of \$1/2 billion in residential fixed investment was in multifamily structures.

The downward revision of the firstquarter estimates of real GNP reinforces the picture of slowing U.S. production described in the April "Business Situation." In contrast to the small increase in real GNP, real gross domestic purchases, which includes imports and excludes exports so that it measures U.S. demand for goods and services wherever produced, increased 4 percent. The strength of U.S. demand was evident in a large first-quarter increase in PCE and a smaller one in business fixed and inventory investment. The greater strength in gross domestic purchases than in GNP indicates, however, that much of the increase in U.S. demand was met by imports.

Corporate Profits: First Quarter 1985 and Year 1984

Profits from current production—profits with the inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$2½ billion in the first quarter of 1985 to \$294 billion. A \$½ billion increase in domestic profits of financial corporations offset a decline in those of nonfinancial corporations, leaving domestic profits unchanged at \$271 billion. Profits from the rest of the world increased \$2½ billion, to \$23½ billion.

In the fourth quarter, profits had recovered from the third quarter's \$8½ billion decline. Thus, profits

Looking Ahead . . .

- NIPA Methodology. A paper describing the concepts, sources, and methods of the corporate profits component of the national income and product accounts is available. "Corporate Profits: Profits Before Tax, Profits Tax Liabilities, and Dividends" can be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Stock no. 003-010-00143-7.
- International Investment Position. Preliminary estimates for yearend 1984 of U.S. assets abroad and foreign assets in the United States, the sources of change in the position (capital flows, price changes, and exchange rate changes), and changes by area will appear in the June Survey.
- U.S. International Transactions. Revised estimates of U.S. international transactions will be presented in the June Survey, along with preliminary estimates of the first quarter of 1985. The revisions cover 1981-84.
- Capital Stock by Industry. Estimates of fixed private capital stock by detailed industry for 1947-81 will be presented in the July Survey.
- NIPA Revisions. A comprehensive revision of the NIPA's is scheduled for completion in December 1985. The revision of the estimates for 1982-84 that would customarily be published this July will be combined with the December revision.
- Local Area Personal Income. The nine-volume Local Area Personal Income, 1978-83 will be released in July. See page 64 for more information.

^{1.} Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are compounded to annual rates. Real, or constant-dollar, estimates are expressed in 1972 dollars.

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

	Seaso	nally adjus nnual rate	ted at	from pr	change eceding at annual
	15-day	45-day	Revi-	ra	tes
	esti- mate	esti- mate	sion	15-day esti- mate	45-day esti- mate
	Billions	of current	dollars		
GNP	3,819.9	3,817.1	-2.8	6.7	6.4
Personal consumption expenditures Nonresidential fixed investment Residential investment Change in business inventories Net exports	455.9 155.0 46.6 -73.0	2,446.1 455.3 155.3 40.6 -69.1	3.3 6 .3 -6.0 3.9	8.0 7.5 3.9	
Government purchases National income	l	789.0 3,075.4	-3.6	6.4	4.4 5.2
Compensation of employees Corporate profits with inventory valuation and capital consumption adjust- ments	2,272.7	2,272.9 294.0	.2	8.2	8.3 3.4
Other	510.7	508.4	-2.3	-4.5	-6.3
Personal income	3,141.6	3,141.1	5	6.0	5.9
:	Billions	of constar dollars	it (1972)		
GNP	1,668.0	1,665.4	-2.6	1.3	.7
Personal consumption expenditures Nonresidential fixed investment Residential investment Change in business inventories	215.6 59.1	1,089.2 215.2 59.4 19.6 -27.0	1.3 4 .3 -1.1 9	4.7 3.5 8	5.2 2.6 1.0
Net exports	310.6	309.1	9 -1.5	.2	-1.8
	Index nu	mbers, 197	72=100 ¹		
GNP implicit price deflator	239.8	229.20 239.9	.19 .1	5.3 4.4 4.4	5.6 4.6 4.7

¹ Not at annual rates

1. Not at annual rates.

Note.—For the first quarter of 1985, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for February and March; for nonresidential fixed investment, manufacturers' shipments of equipment for February (revised) and March, construction put in place for February (revised) and March, and partial information on actual plant and equipment expenditures for the quarter; for 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 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 vages 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 March, export and import price indexes for March, and residential housing prices for the quarter.

Table 2.—Product and Unit Prices, Costs, and Profits of Domestic Nonfinancial Corporations:

Percent Change From Preceding Year

			Unit price, costs, and profits										
Year		Con- stant- dollar gross do- mestic prod- uct	Price (total cost and prof- it)	Labor cost	Total	Capital con- sumption allow- ances with capital con- sumption adjust- ment	Inter- est	Indi- rect busi- ness taxes	Profits				
1974 1975 1976 1976 1977 1978 1979 1980 1981 1982 1982 1983	12.5 12.7 13.1 11.0 8.7 12.9 2.3 7.8	-3.2 -2.0 7.4 6.7 6.3 3.5 -1.9 2.8 -2.9 4.5 9.0	11.4 10.9 4.8 5.6 6.3 7.2 10.9 9.8 5.3 3.1 3.0	13.6 6.5 4.9 5.7 7.5 9.6 11.3 7.3 6.9 .8 1.1	17.2 14.6 0 1.9 4.6 7.9 17.9 13.8 8.9 0	20.4 22.3 2.9 2.8 6.9 10.3 15.8 9.6 12.9 8	35.5 4.8 -9.1 0 10.0 13.6 30.0 16.9 10.5 8.3 5.2	11.4 10.2 .7 0 2.1 3.5 15.4 16.9 4.5 4.3 .5	-15.9 37.8 16.1 13.2 3.1 -8.3 -9.1 19.3 -17.4 38.4 25.7				

Note.—Unit price equals current-dollar product divided by constant-dollar product; it also equals the implicit price deflator (divided by 100) for the nonfinancial corporate product and therefore reflects both shifts in the composition of product and changes in prices. Unit costs and profits equal the ratio of their current-dollar values to total constant-dollar product. Levels appear in NIPA tables 1.13 and 7.7.

have increased only \$3 billion over the three quarters. This plateau reflects a slowdown in production; real GNP increased at an average rate of 2 percent in the three quarters—considerably slower than earlier in 1984 and in 1983.

Profits before tax (PBT) differ from profits from current production by two adjustments, the IVA and CCAdj. In the first quarter, PBT declined \$4½ billion, to \$224 billion, following a \$4 billion increase. Both adjustments were positive. The IVA—which converts tax-return-based inventory cost to that consistent with the NIPA's-increased \$2 billion, from a negative \$1½ billion, to \$½ billion, following a \$1½ billion decline. The CCAdj-which converts tax-returnbased depreciation to that consistent with the NIPA's—increased \$5 billion, to \$69½ billion, following a \$6 billion increase. The CCAdj has been increasing \$4 billion or more each quarter since the fourth quarter of 1982, largely reflecting the effects of shortened service lives for the depreciation of capital permitted under the Economic Recovery Tax Act (ERTA) of 1981

PBT has three components—tax liability, dividends, and undistributed profits. Reflecting the course of PBT, tax liability declined \$3½ billion, to \$84 billion, in the first quarter, following a \$4½ billion increase in the fourth. Dividends were up \$1½ billion, to \$84½ billion, in line with recent increases. Undistributed profits were down \$2½ billion, to \$55½ billion, the fourth consecutive decline.

Profits by industry.—Profits with IVA but without CCAdj is the variant of profits available by industry. This variant of domestic profits of nonfinancial industries declined \$5½ billion in the first quarter, to \$174 billion, following a \$5½ billion increase.

The decline was concentrated in trade and durables manufacturing. Profits of both retailers and wholesalers contributed to the decline in trade profits, but those of retailers contributed more. Auto dealers, in turn, contributed the most to the decline in retail trade profits. For auto dealers, a more negative IVA, which reflected sharply increased auto prices, offset

increased PBT, which reflected strong first-quarter sales.

Manufacturers of fabricated metal products and machinery (including computers, which are classified as nonelectrical machinery) contributed most of the decline in profits of manufacturers of durable goods. Manufacturers of transportation equipment experienced a larger loss in the first quarter than they had in the previous two.

Developments in 1984

Profits from current production—profits with IVA and CCAdj—increased \$60½ billion, to \$285½ billion, in 1984, following a \$66 billion increase in 1983. Domestic profits of nonfinancial corporations, up \$63½ billion, more than accounted for the increase; domestic profits of financial corporations and profits from the rest of the world declined slightly.

CHART 1 **Composition of Domestic Corporate Profits** From Current Production Billion \$ 300 275 Undistributed 250 225 200 Dividends 175 **Profits** Before Tax 150 **Profits** From Current Production 125 **Profits** Liability 100 75 50 Capital Consumption 25 Adiustment Inventory Valuation Adjustment ı٧ Ш Ш ш П ١V ш ١V н 1 1982 1983 1984

The increase in domestic profits of nonfinancial corporations reflected both a 9-percent jump in real product-last exceeded in 1959-and higher profits per unit of real product. The increase in unit profits can be viewed as the increase in unit price less that in unit labor and nonlabor costs: table 2 shows that unit profits were up because corporations' unit cost increased less than their unit price. In 1984, unit labor cost registered a slight increase and unit nonlabor costs-interest, capital consumption allowances with CCAdi, and indirect business taxes—were stable. Indirect business taxes changed little, and increased interest payments offset a decline in capital consumption allowances.

A second year of increase in unit labor cost smaller than that in unit price contrasts with the record of the past decade. In 1975, when the most recent recovery from a recession similar in depth and duration to that of 1982 began, the increase in unit labor cost was smaller than that in unit price. For the next 5 years, unit labor cost rose at rates equal to or greater than those of unit price. In 1981, following the 1980 recession, the rate of increase in unit labor cost was again less than that in unit price, but for only 1 year. However, a second year of smaller increase in unit nonlabor costs than in unit price is not unusual. Unit nonlabor costs rose more slowly than unit price in 1976-78, but they rose much more rapidly than unit price in 1975 and in 1980-82.

In 1984, PBT increased \$32½ billion, to \$235½ billion, following a \$37½ billion increase in 1983. The CCAdj increased \$22½ billion, to \$55½ billion, following a \$30 billion increase. The IVA increased \$5½ billion, to a negative \$5½ billion, following a decline of \$1½ billion.

In 1984, profits from current production exceeded PBT by \$50 billion (chart 1). The difference is more than accounted for by the larger amount of depreciation counted as an expense in the calculation of PBT. The depreciation, in turn, largely reflects the effects of the shortened service lives for the depreciation of capital permitted under ERTA. The contribution of the

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

Table 3.—Domestic Profits
[Billions of dollars]

	1981	1982	1983	1984 P
Profits with inventory valuation adjustment and capital consumption adjustment	165.5	136.7	200.4	262.7
ment	105.5	100.1	200.4	202.1
Profits before tax	196.8	143.1	178.4	212.7
Capital consumption adjust- ment	-7.6	3.1	33.2	55.7
For consistent accounting at historical cost	70.5	87.8	115.1	137.7
For Accelerated Cost Recovery System of Economic Recovery Tax Act of 1981	7.8	18.1	37.0	52.3
For current replacement cost	-78.2	-84.7	-81.9	-82.0
Inventory valuation adjust- ment	-23.6	-9.5	-11.2	-5.2

Preliminary.

accelerated depreciation provisions of ERTA to the CCAdj have increased from \$18 billion in 1982, the first full year of ERTA, to \$52 billion in 1984 (table 3).

In the three-way division of PBT, corporate profits tax liability increased \$14 billion in 1984, to \$90 billion, following an increase of \$15 billion. Dividends increased \$7½ billion in 1984, to \$801/2 billion, following an increase of \$3½ billion. The ratio of dividends to PBT-the payout ratiowas 34 percent in 1984, 2 percentage points less than in 1983, but substantially above the 23 percent average for the 1970's. The high ratios in 1983-84 reflect the lower PBT because of the accelerated depreciation provisions of ERTA. Comparison of dividends with profits from current production provides a relationship unaffected by ERTA. The ratio of dividends to profits from current production was 28 percent in 1984, close to the 27 percent average of the 1970's. Undistributed profits were up \$11 billion, to \$65½ billion, following an increase of \$19 billion.

Profits by industry.—Profits with IVA but without CCAdj—the variant of profits available by industry—increased \$38 billion in 1984, to \$230 billion, following an increase of \$36 billion. The broad picture is the same as that displayed by profits from current production. Domestic profits of nonfinancial corporations more than accounted for the increase, and domestic profits of financial corporations and profits from the rest of the world declined.

Profits from the rest of the world declined \$2 billion, to \$23 billion, fol-

lowing an increase of \$2½ billion. Largely because of faster economic growth in the United States than abroad, an increase in earnings on direct investment in the United States, an outflow of profits, more than offset an increase in the corresponding inflow from U.S. direct investment abroad. Earnings on European investments in petroleum and manufacturing and on Japanese investment in wholesale trade contributed the most to the increased outflow.

Domestic profits of financial corporations were down \$2 billion, to \$28 billion, following an increase of \$10 billion. The decline reflects lower profits of nonlife insurance companies and of savings and loan associations. Nonlife insurance companies suffered casualty losses that offset investment earnings. Savings and loan associations faced faster growth in their cost of funds, which they raise in a more competitive environment following the 1983 deregulation, than in yields on their portfolios, which are burdened with long-term mortgages.

Domestic profits of nonfinancial corporations were up \$41½ billion, to \$179 billion, following an increase of \$23½ billion. The increase in domestic profits of nonfinancial corporations was widespread among industries. In 1983, declines had appeared in the profits of construction, communication, and several manufacturing industries: food products, petroleum products, transportation equipment, electric and electronic equipment, and machinery, except electrical. In 1984, only profits of manufacturers of petroleum products declined.

Manufacturers contributed a more than proportionate share of the increase in profits; their profits accounted for about one-half of the increase in 1984, although they contributed only about one-third of the 1984 total profits by industry. In 1983, they had contributed a less than proportionate share of the increase in profits by industry. Most of the increase in 1984 was, in turn, in profits of manufacturers of durable goods, where increases were widespread. In 1983, also, most of the increase had been in profits of manufacturers of durable goods, but was concentrated in motor vehicles. Thus, the second year of the recovery showed a broader improvement in profits of manufacturers of durable

goods. Even manufacturers of primary metals products swung from losses to profits, for the first time since 1981. Only manufacturers of transportation equipment continued to register losses.

Trade profits accounted for about one-third of the 1984 increase, up from one-fifth in 1983, although trade contributed only one-fifth of the 1984 total profits. The increase was concentrated in profits of wholesalers, whose product increased 13 percent in 1984, partly due to the sharply increased value of merchandise exports. Profits of retailers were up moderately.

Government Sector

The fiscal position of the government sector in the national income and product accounts changed substantially in the first quarter, as the combined deficit of the Federal Government and of the State and local governments declined \$35 billion to \$107 billion. The dominant factor was a \$37 billion decline in the Federal deficit; the State and local surplus declined \$2 billion.

The Federal sector.—The Federal Government deficit declined to \$161 billion, as receipts increased more than expenditures. The large decline in the deficit was the result of a delay in the payment of personal income tax refunds; see the "Current developments" section, which follows. Excluding the impact of this delay—estimated to be about \$26 billion—the deficit declined \$10½ billion to \$187 billion, compared with \$161 billion of a year earlier.

Receipts increased \$471/2 billion, compared with $$15\frac{1}{2}$ billion in the fourth quarter. The acceleration was largely accounted for by personal tax and nontax receipts, which increased \$33 billion, compared with $$8\frac{1}{2}$ billion in the fourth quarter. The large increase in personal taxes was due to the delay in the payment of income tax refunds. As a result of this delay, refunds-which are deducted when calculating personal taxes-were unusually small. Excluding the impact of the delay, personal taxes increased \$7 billion. Contributions for social insurance increased \$161/2 billion, compared with \$4 billion in the fourth quarter. The larger increase in contributions reflected several special factors: (1) increases in the Social Securi-

ty tax rate from 13.7 percent to 14.1 percent and in the tax base from \$37,800 to \$39,600 contributed \$6 billion and \$1½ billion, respectively; (2) an increase in the Federal and State average tax rates for unemployment insurance contributed \$1\frac{1}{2} billion: and (3) an increase in the supplementary medical insurance premium from \$14.60 to \$15.50 per month contributed \$\frac{1}{2}\$ billion. In the other categories of receipts, indirect business tax and nontax accruals increased \$1/2 billion, reflecting an increase in customs duties, and corporate profits tax accruals declined \$2½ billion, following the course of corporate profits.

Expenditures increased \$10½ billion, compared with \$33 billion in the fourth quarter, when all expenditure categories except transfer payments to persons recorded strong gains. In the first quarter, transfer payments to persons recorded a strong increase and all other categories either increased considerably less than in the fourth quarter or declined. Two special factors accounted for most of a \$16 billion increase in transfer payments to persons: (1) cost-of-living increases for various benefits, including Social Security benefits (\$6 billion) and civilian and military retirement benefits (\$1 billion and \$1/2 billion, respectively), contributed \$81/2 billion; and (2) military retirement benefits (excluding the cost-of-living increase), reflecting the shift in the benefit payment from the last of the month to the first of the following month, effective December 31, 1984, contributed \$5½ billion. Excluding these factors, transfer payments increased \$2 bil-

The only other expenditure categories that recorded increases were national defense purchases of goods and services and net interest paid (\$2 billion each). In national defense purchases, a \$2½ billion increase due to a 3½-percent civilian and a 4-percent military pay raise effective January 1 more than offset a \$½ billion decline in all other purchases. A \$9½ billion decline in all other expenditure categories combined included \$4½ billion in transfer payments to foreigners; these transfers had included a large payment to Israel in the fourth quar-

ter. Nondefense purchases of goods and services declined \$1 billion; declines in the purchases of agricultural commodities by the Commodity Credit Corporation and of oil purchases for the strategic petroleum reserve (\$1 billion each) were partly offset by an increase due to the pay raise (\$1 billion).

Cyclically adjusted surplus or deficit.—When measured using cyclical adjustments based on middle-expansions trend GNP, the Federal fiscal position moved from a deficit of \$203 billion in the fourth quarter to a deficit of \$160 billion in the first (see table 3 on page 13). The cyclically adjusted deficit as a percentage of middle-expansion trend GNP decreased from 5.4 percent in the fourth quarter to 4.2 percent in the first.

The State and local sector.—The State and local government surplus declined \$2 billion to \$53½ billion, as expenditures increased more than receipts. A \$2½ billion decline in the surplus of "other" funds—that is, other than social insurance—was partly offset by a \$½ billion increase in the surplus of the social insurance funds.

Receipts increased \$6 billion, compared with \$15 billion in the fourth quarter, when Federal grants-in-aid recorded a strong increase. Indirect business tax and nontax accruals increased \$5 billion in the first quarter; sales taxes and property taxes each increased \$2 billion. Personal tax and nontax receipts increased \$3 billion, and contributions for social insurance increased \$1 billion. Partly offsetting these increases were declines in Federal grants-in-aid (\$2 billion) and corporate profits tax accruals (\$1 billion).

Expenditures increased \$8 billion, compared with \$7 billion in the fourth quarter. Purchases of goods and services accounted for most of the increase; all other expenditures, on balance, increased \$1½ billion. Within purchases, compensation increased \$5½ billion, construction declined \$1½ billion, and all other purchases increased \$3½ billion. The decline in construction was in highways. Since mid-1984, highway construction has

dominated the change in construction purchases. In the second and third quarters of 1984, highway construction recorded increases that averaged \$2½ billion and accounted for about 80 percent of the increase in the total; declines since then accounted for about 80 percent of the decline in the total. (See the "Current developments" section, which follows.)

Current developments.—As mentioned earlier, the large decline in the Federal Government deficit in the first quarter was mainly due to a delay in the payment of personal income tax refunds, which resulted in a very high level of personal tax and nontax receipts. BEA has estimated that the delay reduced refunds about \$29 billion in February and \$491/2 billion in March; for the quarter, the impact was \$26 billion. The delay in refund payments—which was largely due to computer processing problems at the Internal Revenue Service regional offices-is being made up in the second quarter. The makeup will result in an usually low level of personal taxes in the second quarter and a rebound in the deficit. Refunds were about \$16 billion higher than normal in April and are expected to be substantially higher in May.

National defense purchases should also rebound strongly in the second quarter. Two B-1 bombers may be delivered this quarter—1 regularly scheduled and 1 postponed from the first quarter; those deliveries, coupled with a rebound in other purchases, should result in a strong gain. Grantsin-aid to State and local governments should also rebound, reflecting increased highway grants. New legislation governing the highway trust fund was finally approved in Marcha continuing resolution had been in place for over a year; funds should begin to flow to State and local governments in this quarter. Although highway construction should rebound in the second quarter, that rebound will not be the direct result of the availability of these funds. State and local governments have been finding other short-term ways to finance this construction, and these grant funds will initially be used to pay off this other financing.

A Note on the Implicit Price Deflator

The GNP implicit price deflator can give misleading signals of price change, and therefore its use as a measure of price change should be avoided. Its signals can be misleading because changes in it reflect not only changes in prices, but also shifts in the composition of GNP. When these shifts are large, as they have been in recent quarters and on occasion in the past, changes in the implicit price deflator differ noticeably from changes in measures, such as the GNP fixed-weighted price index, designed to reflect only price changes. For example, in the fourth quarter of 1984, the GNP implicit price deflator increased almost a percentage point less at an annual rate than the GNP fixed-weighted price index (2.8 percent compared with 3.6 percent), and in the first quarter of 1985, it increased a percentage point more (5.6 percent compared with 4.6 percent).

The example in table 1 shows how the implicit price deflator is derived as a byproduct of current- and constantdollar GNP estimates and how it can give misleading signals of price change. In this example, there are two goods, A and B, and the price of each increases 10 percent from quarter 2 to quarter 3. Current-dollar GNP is the sum of purchases of goods A and B. To derive constant-dollar GNP, purchases of each good are divided by a price index (divided by 100) for that good and then summed. Thus, in quarter 2, constant-dollar GNP is \$300: \$200 for good A, derived as \$300 divided by 1.50, plus \$100 for good B, derived as \$120 divided by 1.20. The implicit price deflator is derived as current-dollar GNP divided by constant-dollar GNP, multiplied by 100. Thus, in quarter 2, the implicit price deflator is 140: \$420 divided by \$300, multiplied by 100. Although the prices of goods A and B each increase 10 percent from quarter 2 to quarter 3, the implicit price deflator increases only 5 percent. It increases less than prices because it reflects the shift in purchases from good A to good B. (In other situations, other shifts could have caused the implicit price deflator to have increased more than the 10 percent that prices increase.) In contrast, the fixed-weighted price index increases 10 percent, reflecting the increase in prices.

Technically, the GNP implicit price deflator is an average of the indexes of prices of all the goods and services that make up GNP, weighted by the composition of GNP

Table 1.-The GNP Implicit Price Deflator: An Example

	Base period	Quarter 2	Quarter 3	Change from quarter 2 to quarter 3 (per- cent)
Current dollars: Purchases of good A. Purchases of good B. Total GNP Price indexes: For good A. Por good B.	\$300 \$100.0	\$300 120 \$420 150.0 120.0	\$225 216 \$441 165.0 132.0	10 10
Constant dollars: Purchases of good A Purchases of good B Total GNP	100	\$200 100 \$300	\$136 164 \$300	
Implicit price deflator	ľ	140 140	147 154	5 10

in the current period. The GNP fixed-weighted price index is an average of the same prices, weighted by the composition of GNP at a fixed point selected as the base period; it—like the Consumer Price Index, for example—measures the change in the prices of a fixed market basket.

The implicit price deflator had been pressed into service in the absence of measures of GNP prices. The implicit price deflator was introduced in 1951, when BEA published its first estimates of constant-dollar GNP. Even then, aware of the effect of shifting GNP composition, BEA cautioned against use of the implicit price deflator as a measure of price change. In 1969, BEA introduced the GNP fixed-weighted price index and the GNP chain price index (another measure of price change that, from one period to the next, does not reflect shifts in the composition of GNP). In the 1970's, when there were large quarter-to-quarter shifts in the composition of GNP and large price changes, BEA increasingly featured the GNP fixed-weighted and chain price indexes.

In the comprehensive revision of the national income and product accounts scheduled for December 1985, the base period for the fixed-weighted price index will be updated from 1972 to 1982. Further, BEA is currently studying other ways to improve its price measures.

Selected National Income and Product Accounts Tables

New estimates in this issue: First quarter 1985, revised.

The abbreviations used in the tables are: CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment National income and product accounts

NIPA's

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 1977-79 and corrections for earlier years are in the July 1982 Survey; estimates for 1980 and corrections for earlier years are in the July 1983 Survey; estimates for 1981-83 and corrections for earlier years are in the July 1984 Survey. Summary NIPA Series, 1952-83, are in the August 1984 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 o	of dollars				Billions of 1972 dollars							
		Seasonally adjusted at annual rates									Seasonally adjusted at annual rates					
	1983	1984	1983	983 1984 1985 1983 1984 1983						19	84	•	1985			
			IV	I	II	Ш	IV	I '			IV	I	11	III	IV	1'
Gross national product	3,304.8	3,662.8	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	3,817.1	1,534.7	1,639.3	1,572.7	1,610.9	1,638.8	1,645.2	1,662.4	1,665.4
Personal consumption expenditures	2,155.9	2,341.8	2,230.2	2,276.5	2,332.7	2,361.4	2,396.5	2,446.1	1,009.2	1,062.4	1,032.4	1,044.1	1,064.2	1,065.9	1,075.4	1,089.2
Durable goods Nondurable goods Services	279.8 801.7 1,074.4	318.8 856.9 1,166.1	299.8 823.0 1,107.5	310.9 841.3 1,124.4	320.7 858.3 1,153.7	317.2 861.4 1,182.8	326.3 866.5 1,203.8	334.5 877.0 1,234.6	157.5 376.3 475.4	178.0 393.5 490.8	167.2 383.2 482.0	173.7 387.1 483.4	178.6 396.6 488.9	177.0 395.5 493.5	182.9 395.0 497.5	186.8 398.4 504.0
Gross private domestic investment	471.6	637.8	540.0	623.8	627.0	662.8	637.8	651.2	221.0	289.9	249.5	285.5	283.9	300.2	289.9	294.1
Fixed investment Nonresidential Structures Producers' durable equipment Residential Nonfarm structures Farm structures Producers' durable equipment Change in business inventories Nonfarm Farm	223.2 132.2 127.6	579.6 425.7 150.4 275.3 153.9 148.8 1.1 4.0 58.2 49.6 8.6	527.3 383.9 136.6 247.3 143.4 138.7 .9 3.8 12.7 14.1 -1.4	550.0 389.8 142.2 256.7 151.2 146.4 .9 3.9 73.8 60.6 13.2	576.4 402.8 150.0 270.7 155.6 150.5 1.0 4.1 50.6 47.0 3.5	591.0 435.7 151.4 284.2 155.3 150.1 1.2 4.0 71.8 63.7 8.1	601.1 447.7 157.9 289.7 153.5 148.3 1.0 4.1 36.6 27.2 9.4	610.6 455.3 165.3 290.1 155.3 150.1 1.0 4.2 40.6 33.5 7.1	224.6 171.0 49.2 121.8 53.7 51.2 .4 2.1 -3.6 .6 -4.2	265.1 204.9 56.9 148.0 60.2 57.5 .4 2.3 24.8 20.9 4.0	242.2 184.5 51.4 133.1 57.8 55.2 .4 2.2 7.2 7.0 2	253.9 193.3 54.1 139.2 60.6 58.0 .4 2.2 31.6 26.2 5.4	263.7 202.9 56.8 146.0 60.8 58.1 2.3 20.3 18.7 1.6	269.6 209.5 57.1 152.4 60.1 57.3 2.3 30.6 26.5 4.1	273.1 213.8 59.4 154.4 59.2 56.5 .4 2.4 16.8 12.0 4.8	274.6 215.2 61.8 153.4 59.4 56.6 4 2.4 19.6 15.9 3.7
Net exports of goods and services	-8.3	-64.2	-29.8	-51.5	-58.7	-90.6	-56.0	-69.1	12.6	-15.0	2.0	-8.3	-11.4	-27.0	-13.4	-27.0
Exports	336.2 344.4	364.3 428.5	346.1 375.9	358.9 410.4	362.4 421.1	368.6 459.3	367.2 423.2	363.5 432.6	139.5 126.9	146.0 161.1	141.0 139.1	144.9 153.2	144.7 156.2	147.4 174.4	147.1 160.5	144.8 171.8
Government purchases of goods and services	685.5	747.4	691.4	704.4	743.7	761.0	780.5	789.0	291.9	302.1	288.8	289.5	302.1	306.1	310.5	309.1
Federal National defense Nondefense State and local	269.7 200.5 69.3 415.8	295.4 221.5 73.9 452.0	266.3 207.2 59.1 425.1	267.6 213.4 54.2 436.8	296.4 220.8 75.6 447.4	302.0 220.3 81.7 458.9	315.7 231.6 84.1 464.8	316.8 233.6 83.2 472.2	116.2 84.7 31.5 175.7	122.5 89.6 32.9 179.6	113.0 86.3 26.7 175.8	112.2 87.1 25.2 177.3	123.2 89.6 33.6 178.9	125.0 89.1 36.0 181.1	129.6 92.7 36.8 180.9	128.2 92.2 35.9 181.0

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

Gross national product	3,304.8	3,662.8	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	3,817.1	1,534.7	1,639.3	1,572.7	1,610.9	1,638.8	1,645.2	1,662.4	1,665.4
Final sales	$3,318.3 \\ -13.5$	3,604.6 58.2	3,419.0 12.7	3,479.5 73.8	3,594.1 50.6	3,622.8 71.8	3,722.1 36.6	3,776.6 40.6	1,538.3 -3.6	1,614.5 24.8	1,565.4 7.2	1,579.3 31.6	1,618.5 20.3	1,614.6 30.6	1,645.6 16.8	1,645.9 19.6
Goods	1,355.7	1,543.0	1,423.9	1,498.0	1,544.8	1,549.2	1,579.8	1,585.3	688.6	764.5	715.5	744.9	767.4	766.8	778.8	773.2
Final sales Change in business inventories	1,369.2 -13.5	1,484.8 58.2	1,411.2 12.7	1,424.2 73.8	1,494.2 50.6	1,477.4 71.8	1,543.2 36.6	1,544.7 40.6	692.2 -3.6	739.6 24.8	708.2 7.2	713.3 31.6	747.1 20.3	736.1 30.6	762.0 16.8	753.6 19.6
Durable goods Final sales Change in business inventories Nondurable goods Final sales Change in business inventories	$557.5 \\ -2.1$	655.7 625.3 30.4 887.3 859.5 27.8	607.4 592.9 14.5 816.5 818.3 -1.7	632.3 597.5 34.9 865.7 826.8 38.9	647.9 629.7 18.2 896.9 864.6 32.4	654.7 613.1 41.7 894.4 864.3 30.1	687.7 661.0 26.7 892.1 882.2 9.9	676.8 649.2 27.6 908.5 895.5 12.9	295.6 296.1 5 392.9 396.1 - 3.2	341.6 328.4 13.2 422.9 411.2 11.7	318.6 311.9 6.6 396.9 396.3 .6	331.1 316.4 14.7 413.8 396.9 16.9	339.5 331.4 8.1 427.9 415.7 12.2	340.2 322.4 17.8 426.5 413.7 12.8	355.4 343.4 12.0 423.5 418.6 4.8	347.4 334.8 12.6 425.8 418.8 7.0
ServicesStructures	1,639.3 309.8	1,763.3 356.5	1,681.3 326.5	1,713.7 341.6	1,742.6 357.2	1,783.3 362.1	1,813.7 365.2	1,859.6 372.3	723.2 122.9	736.7 138.1	728.7 128.5	731.4 134.6	732.9 138.5	739.0 139.4	743.6 140.0	751.0 141.3
Addenda: Gross domestic purchases ¹	3,313.1 3,326.5		3,461.5 3,448.8		3,703.4 3,652.8		3,814.8 3,778.1	3,886.3 3,845.7	1,522.1 1,525.7	1,654.4 1,629.5		1,619.2 1,587.6		1,672.2 1,641.6		1,692.5 1,672.9

^{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

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Gross national product	3,304.8	3,662.8	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	3,817.1	1,534.7	1,639.3	1,572.7	1,610.9	1,638.8	1,645.2	1,662.4	1,665.4
Gross domestic product Business		3,619.2 3,120.5	3,384.1 2,906.8	3,505.7 3,017.2	3,602.6 3,106.8	3,650.1 3,148.5	3,718.6 3,209.4	3,777.3 3,257.0	1,512.1 1,307.8	1,619.7 1,413.9	1,550.7 1,345.7	1,589.2 1,384.0	1,619.8 1,414.1	1,625.3 1,419.5	1,644.6 1,438.1	1,648.0 1,441.0
Nonfarm	2,728.9	3,049.0	2,854.3	2,943.4	3,037.5	3,078.0	3,137.0	3,189.9	1,273.8	1,377.6	1,316.3	1,347.5	1,380.1	1,383.5	1,399.2	1,402.9
Nonfarm less housing Housing		2,725.7 323.2	2,550.2 304.1	2,632.8 310.6	2,718.8 318.7	2,750.3 327.7	2,801.1 335.9	2,846.6 343.3	$1,130.6 \\ 143.2$	1,228.8 148.8	1,171.2 145.1	1,200.9	1,232.1 148.0	1,233.9 149.6	1,248.1 151.1	1,250.3 152.6
Farm	61.5	78.9	57.3	71.6	78.3	83.5	82.3	74.2	33.8	39.7	31.6	35.6	38.1	41.8	43.3	41.2
Statistical discrepancy		-7.4 123.5	-4.8 119.6	2.2 121.0	$-9.0 \\ 123.1$	$-13.0 \\ 123.8$	$-9.9 \\ 126.0$	-7.1 128.0	.2 47.3	-3.3 47.8	$-2.2 \\ 47.5$	1.0 47.6	$-4.1 \\ 47.9$	-5.9 47.7	-4.4 48.2	-3.2 48.6
Households and institutions Private households		8.1	7.9	7.9	8.0	8.1	8.3	8.4	3.3	3.4	3.3	3.4	3.4	3.4	3.5	3.5
Nonprofit institutions	108.7	115.4	111.8	113.1	115.1	115.7	117.8	119.6	44.0	44.4	44.2	44.2	44.5	44.3	44.8	45.1
GovernmentFederal		375.3 114.6	357.7 109.5	367.4 113.8	372.7 114.4	377.7 114.7	383.2 115.3	392.4 119.1	157.0 51.3	158.0 51.9	157.5 51.7	157.7 51.8	157.8 51.9	158.1 52.0	158.3 52.0	158.5 52.0
State and local		260.7	248.2	253.6	258.3	263.0	267.8	273.3	105.7	106.1	105.8	105.8	105.9	106.2	106.3	106.5
Rest of the world	48.3	43.6	47.7	47.6	42.1	44.5	40.2	39.8	22.5	19.6	21.9	21.6	19.0	19.9	17.8	17.4
Addendum: Gross domestic business product less housing	2,487.7								1,163.5		·······					
	L						<u> </u>		L			<u> </u>				

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 o	of dollars]	Billions o	f dollars			
			8	easonall	y adjuste	d at ann	ual rate	s			į		easonall	y adjuste	d at ann	ual rate	<u> </u>
	1983	1984	1983		19	84	_	1985		1983	1984	1983		19	84		1985
			IV	I	II	Ш	IV	I '				IV	I	II	III	IV	I '
Gross domestic product of cor- porate business Capital consumption allow-	2,037.0	2,277.2	2,135.0	2,207.4	2,271.3	2,292.4	2,337.5	2,374.4	Net domestic product Indirect business tax and nontax liability plus	1,699.7	1,921.6	1,791.8	1,858.6	1,917.6	1,936.0	1,974.1	2,002.3
ances with CCAdj Net domestic product	231.2 1,805.8	246.2 2,030.9	236.4 1,898.6	239.9 1,967.5	244.1 2,027.2	248.1 2,044.3	252.8 2,084.7	257.7 2,116.7	business transfer pay- ments less subsidies Domestic income	196.7 1,503.0	214.6 1,707.0	203.7 1,588.0	207.3 1,651.2	213.4 1,704.2	216.9 1,719.1	220.7 1,753.3	225.1 1,777.3
Indirect business tax and nontax liability plus business transfer pay- ments less subsidies	206.2	224.8	213.4	217.2	223.5	227.2	231.2	235.7	ployees Wages and salaries Supplements to wages and salaries	1,263.1 1,044.3 218.8	1,392.8 1,143.0 249.7	1,310.8 1,084.8 226.0	1,354.0 1,111.3 242.7	1,384.5 1,137.1 247.4	1,405.2 1,153.0 252.1	1,427.4 1,170.7 256.7	1,453.0 1,190.0 263.0
Domestic income Compensation of em-	1,599.6	1,806.2	1,685.2	1,750.3	1,803.7	1,817.1	1,853.5		Corporate profits with IVA and CCAdj	171.0	234.7	205.8	223.0	240.8	231.6	243.4	242.8
ployees Wages and salaries Supplements to wages and salaries	1,357.1 1,121.2 236.0	1,494.8 1,225.8 269.1	1,407.2 1,163.5 243.7	1,453.2 1,192.0 261.2	1,485.6 1,219.0 266.6	1,508.3 1,236.5 271.7	1,532.1 1,255.5 276.7	1,560.4 1,276.9 283.6	Profits before tax Profits tax liability Profits after tax Dividends	148.8 58.0 90.8 62.8	184.9 71.2 113.7 71.0	171.5 66.7 104.8 63.9	188.9 74.5 114.5 65.9	195.9 77.2 118.6 70.3	173.8 64.4 109.5 70.9	181.0 68.7 112.2 76.7	173.4 65.6 107.8 80.0
Corporate profits with IVA and CCAdj	200.4	262.7	234.4	251.7	269.8	258.5	270.9	270.7	Undistributed profits	28.0	42.7 -5.7	40.9	48.5	48.3	38.5	35.6	27.7
Profits before tax Profits tax liability Profits after tax	178.4 75.8 102.6	212.7 89.8 122.9	200.0 84.5 115.5	217.6 92.7 124.9	224.8 95.8 128.9	200.4 83.1 117.3	208.0 87.7 120.4	200.9 84.2 116.6	IVA	$-11.2 \\ 33.4 \\ 69.0$	- 5.7 55.4 79.5	-9.2 43.6 71.3	-13.5 47.5 74.2	-7.3 52.2 78.9	2 58.0 82.4	-1.6 64.1 82.5	.5 68.9 81.5
Dividends Undistributed	63.0	71.6	64.2	66.3	70.9	71.6	77.6	81.0				Bil	lions of	1972 doll	ars		
profits		51.3 -5.7 55.7 48.6	51.3 -9.2 43.6 43.6	58.6 -13.5 47.6 45.4	58.1 -7.3 52.3 48.3	45.7 2 58.3 50.4	42.8 -1.6 64.5 50.5	35.7 .5 69.3 49.8	Gross domestic prod- uct of nonfinancial corporate business	896.4	977.2	931.1	956.9	979.5	980.0	992.5	993.2
product of finan- cial corporate business	119.3	124.4	120.8	123.3	124.3	123.5	126.3	130.6	Capital consumption allow- ances with CCAdj	100.0	104.0	101.5	102.4	103.4	104.5	105.8	107.0
Gross domestic product of nonfi- nancial corpo- rate business	1.917.7	2,152.8	2,014.2	2,084.2	2,146.9	2,168.9	2,211.2	2,243.8	Net domestic product Indirect business tax and nontax liability plus business transfer pay-	796.4	873.2	829.6	854.6	876.1	875.5	886.6	886.2
Capital consumption allow- ances with CCAdj	218.0		222.5	225.6	229.3	232.9	237.1	241.5	ments less subsidies Domestic income	97.8 698.6	101.3 771.9	100.0 729.6	100.7 753.9	101.2 774.9	101.1 774.4	102.3 784.3	103.3 782.9

Table 1.11.—National Income by Type of Income

National income	2,646.7	2,959.9	2,766.5	2,873.5	2,944.8	2,984.9	3,036.3	3,075.4
Compensation of employ-								
ees	1.984.9	2.173.2	2.055.4	2.113.4	2.159.2	2,191.9	2.228.1	2.272.9
Wages and salaries	1,658.8	1,804.1	1,715.4	1,755.9	1,793.3	1,819.1	1,848.2	1,883.1
	1,000.0	1,004.1	1,110.4	1,100.5	1,100.0	1,010.1	1,040.2	1,000.1
Government and gov-	005.5	0400	0050	949.0	0455	959.0	357.2	365.5
ernment enterprises	327.7	349.9	335.0	342.9	347.5	352.0		
Other	1,331.1	1,454.2	1,380.4	1,413.0	1,445.8	1,467.1	1,490.9	1,517.6
Supplements to wages		'	1	{			'	i
and salaries	326.2	369.0	340.0	357.4	365.9	372.8	380.0	389.9
Employer contribu-	ì	ŀ			ĺ			
tions for social in-		,					}	
surance	153.1	173.5	157.9	169.4	172.4	174.7	177.5	183.0
Other labor income	173.1	195.5	182.1	188.1	193.5	198.1	202.5	206.
Other labor income	110.1	100.0	102.1	100.1	130.5	100.1	202.0	
Proprietors' income with			ł	Į.	1		İ	
IVA and CCAdj	121.7	154.4	131.9	154.9	149.8	153.7	159.1	154.
Farm	13.8	28.2	17.3	32.5	23.4	27.3	29.4	19.
Proprietors' income				}				1
with IVA	22.1	36.4	25.7	40.7	31.7	35.5	37.6	28.0
CCAdj	-8.4	-8.2	-8.3	-8.3	-8.3	-8.2	-8.2	-8.
	107.9	126.2	114.6	122.5	126.3	126.4	129.7	134.
Nonfarm					115.0	113.8	116.7	120.
Proprietors' income	100.4	114.5	105.5	112.4				
IVA	8	4	7	-1.2	4	.1	2	
CCAdj	8.3	12.2	9.7	11.2	11.8	12.5	13.2	14.0
Rental income of persons	Ī	ĺ	ĺ			ł	ļ	
	58.3	62.5	60.4	61.0	62.0	63.0	64.1	64.
with CCAdj	J0.3	02.5	00.4	01.0	02.0	00.0	04.1	04.
Rental income of per-	000	100 0	99.1	99.9	102.5	104.2	105.5	106.
sons	96.6	103.0						
CCAdj	-38.3	-40.5	-38.7	-38.8	-40.6	-41.2	-41.4	-42.
Corporate profits with IVA	į .		ļ	Į.	1	ł	l	l
and CCAdi	225.2	285.7	260.0	277.4	291.1	282.8	291.6	294.
	220.2	200.1	200.0	211.4	201.1	1 202.0	201.0	201.
Corporate profits with	1000	000.0	0100	000.0	000 7	224.5	227.1	224.
IVA	192.0	230.0	216.3	229.8	238.7			
Profits before tax	203.2	235.7	227.4	225.5	243.3	246.0	228.7	224.
Profits tax liability	75.8	89.8	84.5	92.7	95.8	83.1	87.7	84.
Profits after tax	127.4	145.9	141.1	150.6	150.2	141.7	141.0	140.
Dividends	72.9	80.5	75.4	77.7	79.9	81.3	83.1	84.
Undistributed	1	1	10.1	1	1010	0210		
profits	54.5	65.4	65.6	72.9	70.2	60.3	58.0	55.
						2	-1.6	
IVA		-5.7	-9.2	-13.5	-7.3			۰ ۵۰۰
CCAdj	33.2	55.7	43.6	47.6	52.3	58.3	64.5	69.
Net interest	256.6	284.1	258.9	266.8	282.8	293.5	293.4	289.
	ļ	1	l	f	}	1		1
Addenda:	I	1		1	l			(
Corporate profits after	1	i	ì	1		1	1	
tax with IVA and	I	1	1	1			1	1
CCAdi	149.4	195.9	175.5	184.7	195.2	199.8	203.9	[209.
Dividends	72.9	80.5	75.4	77.7	79.9	81.3	83.1	84
Undistributed profits	1		1	1	1			1
with IVA and CCAdj	76.5	115.4	100.0	107.0	115.3	118.4	120.8	125.
with IVA and CCAdj	1 '0.0	110.4	100.0	101.0	110.0	110.4	1 220.0	120.

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

				Billions	of dollars	3		
				Seasonall	y adjust	ed at ann	nual rate	s
	1983	1984	1983		19	84		1985
			IV	I	II	Ш	IV	I '
Gross national product	3,304.8	3,662.8	3,431.7	3,553.3	3,644.7	3,694.6	3,758.7	3,817.1
Less:						j	}	
Capital consumption al-	1		ĺ	ĺ			Ì	1
lowances with CCAdi	377.1	403.3	386.4	391.8	400.0	406.9	414.4	422.5
Capital consumption al-	V	100.0	000.1	001.0	400.0	100.0	*****	420.0
lowances	367.2	417.3	387.8	398.6	410.3	423.1	437.2	450.8
Less: CCAdj	-9.9	14.1	1.4	6.8	10.3	16.3	22.9	28.2
2000. 00114	0.0	1 1 1 1 1	1.1	0.0	10.0	10.0	22.0	20.2
Equals: Net national prod-]	ì
uct	2.927.7	3,259.6	3.045.4	3,161,5	3.244.7	3.287.7	3.344.4	3.394.6
	_,			.,	,	, -,		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Less:			l					
Indirect business tax and								
nontax liability	280.4	304.0	290.1	295.5	301.3	306.6	312.5	318.1
Business transfer pay-								
ments	15.6	17.3	16.2	16.7	17.1	17.5	18.0	18.5
Statistical discrepancy	.5	-7.4	-4.8	2.2	-9.0	-13.0	-9.9	~7.1
Plus: Subsidies less current	ł	ļ	(1		
surplus of government							Į	
enterprises	15.6	14.2	22.6	26.4	9.6	8.4	12.6	10.2
Equals: National income	2,646.7	2,959.9	2,766.5	2,873.5	2,944.8	2,984.9	3,036.3	3,075.4
Less:								
Corporate profits with								
IVA and CCAdj	225.2	285.7	260.0	277.4	291.1	282.8	291.6	294.0
Net interest	256.6	284.1	258.9	266.8	282.8	293.5	293.4	289.5
Contributions for social	200.0	204.1	200.0	200.0	202.0	200.0	200.4	200.0
insurance	272.7	306.0	281.0	298.9	304.2	308.1	312.7	330.0
Wage accruals less dis-		000.0	201.0	200.0	004.2	000.1	012.1	000.0
bursements	4	.1	0	.2	.2	4	.5	.1
Plus:	.,,		· •	.2		4		
Government transfer pay-								
ments to persons	389.3	399.4	392.5	394.7	398.1	401.0	403.8	420.8
Personal interest income	376.3	433.7	388.2	403.9	425.6	449.3	456.1	458.7
Personal dividend income	70.3	77.7	72.8	75.0	77.2	78.5	80.2	81.4
Business transfer pay-	10.0	l ''''		10.0		10.5	30.2	01.4
ments	15.6	17.3	16.2	16.7	17.1	17.5	18.0	18.5
						1	10.0	10.0
Equals: Personal income	2,744.2	3,012.1	2,836.5	2,920.5	2,984.6	3,047.3	3,096.2	3,141.1

Table 2.1.—Personal Income and Its Disposition

				Billions	of dollar			
		1	T					
	1983	1984	1983	easonan		84	nual rat	1985
			īV	I	11	ш	IV	1'
Personal income	2,744.2	3,012.1	2,836.5	2,920.5	2,984.6	3,047.3	3,096.2	3,141.1
Wage and salary disburse-	1 050 0	10040		1 055 0			. 045.0	1 000 0
ments Commodity-producing		1,804.0	1,710.4	1,755.7	1,793.1	1,819.5	1,847.6	1,882.9
industries		569.3	539.0	555.9	567.0	573.3	580.9	591.1
Manufacturing Distributive industries		433.9 432.0	411.9 413.2	424.6 419.2	432.2 429.5	436.4 436.4	442.4 443.1	447.8 449.1
Service industries		452.9	428.2	437.9	449.3	457.3	466.9	477.4
Government and govern- ment enterprises	ļ	349.8	335.0	342.8	347.3	352.4	356.7	365.4
Other labor income	173.1	195.5	182.1	188.1	193.5	198.1	202.5	206.3
Proprietors' income with IVA and CCAdj	121.7	154.4	131.9	154.9	149.8	153.7	159.1	154.1
Farm	13.8	28.2	17.3	32.5	23.4	27.3	29.4	19.8
Nonfarm	107.9	126.2	114.6	122.5	126.3	126.4	129.7	134.3
Rental income of persons with CCAdj	58.3	62.5	60.4	61.0	62.0	63.0	64.1	640
Personal dividend income	70.3	77.7	72.8	75.0	77,2	78.5	64.1 80.2	64.8 81.4
Personal interest income		433.7	388.2	403.9	425.6	449.3	456.1	458.7
	405.0	416.7	408.8	411.9				
Transfer payments Old-age, survivors, disabil- ity, and health insurance	405.0	410.7	408.8	411.3	415.2	418.6	421.8	439.3
benefitsGovernment unemployment	221.6	237.3	227.7	232.1	235.2	238.2	243.5	249.6
insurance benefits Veterans benefits	26.1 16.6	15.9 16.5	20.2 16.5	16.7 16.4	15.8 16.6	15.2 16.7	16.0 16.4	17.9 16.9
Government employees re- tirement benefits	59.5	62.2	61.3	62.4	63.1	63.9	59.2	67.1
Other transfer payments	81.0	84.9	83.1	83.7	84.5	84.6	86.7	87.7
Aid to families with de- pendent children	14.2	14.7	14.3	14.9	14.9	14.6	14.6	15.0
Other	66.8	70.1	68.8	68.8	69.6	70.0	72.1	72.7
Less: Personal contribu- tions for social insurance.	119.6	132.5	123.2	129.6	131.8	133.4	135.2	146.4
Less: Personal tax and nontax payments	404.2	435.3	407.9	418.3	430.3	440.9	451.7	487.7
Equals: Disposable personal income	2,340.1	2,576.8	2,428.6	9 509 9	2,554.3	2,606.4	2,644.5	2,653.4
	'			1	1			
Less: Personal outlays Personal consumption ex-	2,222.0	2,420.7	2,300.0	2,349.6	2,409.5	2,442.3	2,481.5	2,535.0
penditures	2,155.9	2,341.8	2,230.2	2,276.5	2,332.7	2,361.4	2,396.5	2,446.1
Interest paid by consumers	CF 1		i	'		1	'	
to business Personal transfer payments	65.1	77.8	68.7	71.9	75.7	79.8	83.6	87.8
to foreigners (net)	1.0	1.2	1.2	1.2	1.0	1.1	1.5	1.2
Equals: Personal saving	118.1	156.1	128.7	152.5	144.8	164.1	163.0	118.3
Addenda: Disposable personal income:				. !	ļ			
Total, billions of 1972 dol- lars	1,095.4	1,169.0	1,124.3	1,147.6	1,165.3	1,176.5	1,186.7	1,181.5
Per capita:	l		,				1	
Current dollars 1972 dollars	9,977 4,670	10,887 4,939	10,318 4,776	10,608 4,865	10,806 4,930	11,000 4,965	11,133	11,145 4,963
Population (millions)		236.7	235.4	235.9	236.4	237.0	237.5	238.1
Personal saving as percentage of disposable person-								
al income	5.0	6.1	5.3	6.1	5.7	6.3	6.2	4.5

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

				ted					
	1983	1984	1983		19	84		1985	
			IV	I	II	Ш	IV	I P	
Current-dollar cost and profit per unit of constant-dollar gross domestic			<u> </u>						
product 1	2.139	2.203	2.163	2.178	2.192	2.213	2.228	2.259	
Capital consumption allowances with CCAdj			.239	.236	.234	.238	.239	.243	
Net domestic product	1.896	1.966	1.924	1.942	1.958	1.976	1.989	2.016	
plus business tax and nontax hability	ĺ	1	ĺ					Ì	
sidies	.219	.220	.219	.217	.218	.221	.222	.227	
Domestic income	1.677	1.747	1.706	1.726	1.740	1.754	1.767	1.789	
Compensation of employees Corporate profits with	1.409	1.425	1.408	1.415	1.414	1.434	1.438	1.463	
IVA and CCAdj	.191	.240	.221	.233	.246	.236	.245	.244	
Profits tax liability	.065	.073	.072	.078	.079	.066	.069	.066	
Profits after tax with IVA and CCAdj		.167	.149	.155	.167	.171	.176	.178	
Net interest	.077	.081	.077	.078	.081	.084	.083	.082	

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

			1	Billions o	f dollars			
			S	easonall	y adjuste	d at ann	ual rates	3
	1983	1984	1983		19	84		1985
			IV	I	II	ш	IV	1′
Personal consump-							_	
tion expenditures	2,155.9	2,341.8	2,230.2	2,276.5	2,332.7	2,361.4	2,396.5	2,446.1
Durable goods	279.8	318.8	299.8	310.9	320.7	317.2	326.3	334.5
Motor vehicles and parts Furniture and household	129.3	149.8	141.7	147.7	152.3	148.6	150.7	155.6
equipment	104.1	117.0	109.8	113.0	116.6	116.8	121.8	123.7
Other	46.4	51.9	48.2	50.3	51.7	51.9	53.8	55.2
Nondurable goods	801.7	856.9	823.0	841.3	858.3	861.4	866.5	877.0
Food	416.5	443.6	425.1	433.9	442.1	448.6	449.8	457.7
Clothing and shoes	127.0	140.2	132.5	136.1	142.2	139.3	143.2	145.0
Gasoline and oil	90.0	91.4	91.7	92.0	92.8	90.0	90.8	89.8 184.5
Other nondurable goods Fuel oil and coal	168.2 21.0	181.7 21.2	173.6 22.1	179.3 22.5	181.2 21.6	183.6 21.1	182.7 19.7	184.5
Other	147.2	160.5	151.5	156.7	159.7	162.5	163.1	166.0
Services	1.074.4	1,166.1	1,107.5	1,124.4	1,153,7	1,182.8	1,203.8	1,234.6
		1			·		· I	
Housing	363.3	397.9	374.7 157.5	382.4 158.8	392.4 163.3	403.3 167.6	413.4 166.4	422.3 171.5
Household operation Electricity and gas	153.8 81.3	164.0 85.7	84.0	82.6	86.1	88.4	85.9	89.7
Other	72.5	78.3	73.5	76.2	77.2	79.2	80.5	81.7
Transportation	72.5	78.3	74.8	76.1	77.6	78.5	81.2	84.1
Other	484.8	525.9	500.5	507.1	520.4	533.4	542.8	556.8
			Bil	lions of	1972 doll	ars		
Personal consump-								
tion expenditures	1,009.2	1,062.4	1,032.4	1,044.1	1,064.2	1,065.9	1,075.4	1,089.2
Durable goods	157.5	178.0	167.2	173.7	178.6	177.0	182.9	186.8
Motor vehicles and parts Furniture and household	66.6	75.8	72.2	75.2	77.2	74.8	75.9	77.6
equipment	65.9	74.8	69.3	71.7	74.1	74.8	78.5	80.1
Other	25.0	27.5	25.8	26.7	27.4	27.4	28.5	29.0
Nondurable goods	376.3	393.5	383.2	387.1	396.6	395.5	395.0	398.4
Food	188.9	193.4	191.2	189.7	193.6	195.6	194.7	196.9
Clothing and shoes		96.5	91.4	94.2	99.1	95.9	96.9	97.6
Gasoline and oil		26.9	26.3	27.0	27.1	26.9	26.7	26.9
Other nondurable goods			74.3 4.2	76.1 4.1	76.9 3.9	77.1	76.7 3.7	77.0 3.5
Fuel oil and coal Other			70.2	72.0	73.0	73.1	73.1	73.5
Services	475.4	490.8	482.0	483.4	488.9	493.5	497.5	504.0
Housing	171.3	177.7	173.4	175.1	176.8	178.5	180.3	182.0
Household operation	64.1	64.8	64.6	64.0	65.1	65.1	65.2	66.4
Electricity and gas	24.9		25.3	24.8	25.6	25.2	25.0	25.9
Other	39.1		39.3	39.2	39.5	39.9	40.2 33.1	40.5 33.7
Transportation Other	31.7 208.3		32.2 211.8	32.4 211.9	32.7 214.3	32.6 217.2	218.9	221.9
Other	200.3	213.0	211.0	211.9	214.3	211.2	210.5	421.5

Table 5.1.—Gross Saving and Investment

			1	Billions o	of dollars			
			s	easonall	y adjuste	d at ann	ual rates	5
	1983	1984	1983		19	84		1985
			IV	I	11	Ш	IV	I'
Gross saving	437.2	551.8	485.7	543.9	551.0	556.4	556.0	558.8
Gross private saving Personal saving Undistributed corporate profits with IVA and	571.7 118.1	674.8 156.1	615.0 128.7	651.3 152.5	660.2 144.8	689.4 164.1	698.2 163.0	666.2 118.3
CCAdj	76.5 54.5 -11.2 33.2	115.4 65.4 5.7 55.7	100.0 65.6 9.2 43.6	107.0 72.9 -13.5 47.6	115.3 70.2 -7.3 52.3	118.4 60.3 2 58.3	120.8 58.0 -1.6 64.5	125.3 55.5 .5 69.3
Capital consumption allowances with CCAdj: Corporate Noncorporate Wage accruals less disbursements	231.2 145.9 0	246.2 157.0	236.4 150.0	239.9 151.8 0	244.1 156.0	248.1 158.8 0	252.8 161.5	257.7 164.8 0
Government surplus or deficit (-), NIPA's FederalState and local	- 134.5 - 178.6 44.1		- 129.3 - 180.5 51.2	- 107.4 - 161.3 53.9	~ 109.2 - 163.7 54.5	-133.0 -180.6 47.6	-142.2 -197.8 55.6	-107.4 -161.1 53.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	437.7	544.4	480.9	546.1	542.0	543.4	546.1	551.6
Gross private domestic investment Net foreign investment	471.6 -33.9	637.8 - 93.4	540.0 59.1	623.8 -77.7	627.0 -85.0	662.8 -119.4	637.8 -91.6	651.2 -99.5
Statistical discrepan- cy	.5	-7.4	-4.8	2.2	-9.0	-13.0	-9.9	-7.1

Table 3.2.—Federal Government Receipts and Expenditures

	<u>. </u>							
				Billions (14-	
	1983	1984		beasonaii			ual rate	
	1985	1984	1983		19		73.7	1985
			IV	I	II	III	IV	1'
Receipts	641.1	704.7	655.0	686.4	704.3	706.2	721.9	769.3
Personal tax and nontax							`	
receipts	295.2	315.0	293.3	301.6	310.7	319.7	327.9	360.9
Income taxes	288.8	308.4	287.2	294.5	303.8	314.0	321.2	354.0
Estate and gift taxes	5.9	5.9	5.5	6.4	6.2	5.0	6.0	6.2
Nontaxes	.5	.7	.6	.6	.6	.7	.7	.7
Corporate profits tax accru-	59.8	70.8	66.5	73.0	75.6	65.3	69.7	66.5
Indirect business tax and	09.0	10.0	00.0	10.0	10.0	00.0	03.1	00.5
nontax accruals	52.4	55.5	54.5	54.1	55.9	56.1	55.9	56.6
Excise taxes	36.1	35.8	37.0	36.0	36.1	35.6	35.5	35.4
Customs duties	9.1	11.9	10.0	10.9	12.1	12.4	12.1	12.5
Nontaxes	7.1	7.8	7.5	7.1	7.7	8.2	8.4	8.7
Contributions for social	1.1	1.0	1.0	1.1	1.1	0.2	0.4	0.1
insurance	233.7	263.4	240.7	257.6	262.0	265.2	269.0	285.3
Expenditures	819.7	880.5	835.5	847.6	868.0	886.8	919.7	930.5
Purchases of goods and							ł	
services	269.7	295.4	266.3	267.6	296.4	302.0	315.7	316.8
National defense	200.5	221.5	207.2	213.4	220.8	220.3	231.6	233.6
Nondefense	69.3	73.9	59.1	54.2	75.6	81.7	84.1	83.2
Transfer payments	345.6	353.0	350.1	347.7	350.1	353.8	360.4	371.7
To persons	338.7	344.5	340.0	341.1	343.7	346.2	347.2	363.3
To foreigners	7.0	8.4	10.1	6.6	6.4	7.7	13.1	8.5
Grants-in-aid to State and		0.1		0.0				0,0
local governments	86.3	93.2	86.5	90.6	93.2	92.1	97.0	95.1
Net interest paid	94.2	116.7	102.0	107.6	110.9	122.0	126.4	128.5
Interest paid	119.5	143.6	127.5	133.6	138.0	149.0	153.9	155.9
To persons and busi-								
ness	101.8	124.0	109.5	115.2	119.2	128.9	132.9	135.2
To foreigners	17.7	19.6	18.1	18.4	18.9	20.0	21.0	20.7
Less: Interest received	25.3	26.9	25.6	26.0	27.2	27.0	27.4	27.4
Subsidies less current sur-								
plus of government								
enterprises	23.4	22.3	30.6	34.4	17.7	16.5	20.7	18.4
Subsidies	21.7	21.6	30.0	33.7	16.4	15.8	20.5	19.2
Less: Current surplus of								
government enterprises	-1.7	7	5	7	1.3	7	3	.8
Less: Wage accruals less disbursements	4	.1	0	.2	.2	4	.5	.1
Surplus or deficit	-178.6	-175.8	180.5	- 161.3	-163.7	180.6	197.8	-161.1
Social insurance funds	-28.4	-8.5	-22.8	-8.7	-7.7	-7.3	-10.2	-2.6
Other	-150.2	-167.4	-157.7	-152.5	-156.0	-173.3	-187.7	- 158.6
,								

Table 3.3.—State and Local Government Receipts and Expenditures

·								
Receipts	478.2	523.6	495.0	509.6	520.6	524.6	539.7	545.8
Personal tax and nontax					l	ŀ		
receipts	109.0	120.3	114.6	116.7	119.6	121.2	123.8	126.8
Income taxes	58.7	64.5	62.2	63.0	64.5	64.6	65.7	67.2
Nontaxes	40.8	45.8	42.7	43.9	45.2	46.5	47.8	49.1
Other	9.5	10.0	9.6	9.8	9.9	10.2	10.3	10.5
Corporate profits tax accru-	0.0	10.0	5.0	0.0	0.0			
als	16.0	19.1	18.0	19.7	20.2	17.8	18.5	17.7
Indirect business tax and							- 1	
nontaxaccruals	228.0	248.4	235.6	241.4	245.4	250.5	256.6	261.5
Sales taxes	107.4	119.4	112.2	116.2	118.3	120.2	123.0	125.2
Property taxes	91.3	98.3	93.6	95.2	96.9	99.4	101.9	103.9
Other	29.3	30.7	29.7	30.0	30.2	30.9	31.7	32.3
Contributions for social in-	20.0	00.1	20	00.0	00.2	00.0	J	
	39.0	42.6	40.3	41.3	42.1	43.0	43.8	44.7
surance	99.0	42.0	40.0	41.0	72.1	40.0	40.0	22.1
Federal grants-in-aid	86.3	93.2	86.5	90.6	93.2	92.1	97.0	95.1
Expenditures	434.1	470.7	443.8	455.7	466.1	477.0	484.0	492.1
Purchases of goods and								
services	415.8	452.0	425.1	436.8	447.4	458.9	464.8	472.2
	410.0	402.0	420.1	400.0	221.2	100.0	101.0	
Compensation of employ-	241.4	260.7	248.2	253.6	258.3	263.0	267.8	273.3
ees	174.4	191.3	176.9	183.2	189.1	195.9	197.0	198.9
Other	1/4.4	191.0	170.5	100.2	105.1	130.3	131.0	100.0
Transfer payments to per-	50.7	54.8	52.5	53.6	54.4	54.8	56.6	57.5
sons			-23.2	-24.0	-24.9	-25.9	-26.4	-26.4
Net interest paid	-21.9	-25.3					40.6	42.2
Interest paid	32.4	38.2	34.4	35.9	37.5	39.0	40.6	42.2
Less: Interest received	54.3	63.5	57.6	59.9	62.4	64.9	66.9	68.6
Less: Dividends received	2.6	2.8	2.6	2.7	2.7	2.8	2.9	3.0
Subsidies less current sur-			1					
plus of government							'	
enterprises	-7.8	-8.1	-7.9	-8.0	-8.0	-8.1	-8.2	-8.2
Subsidies	.5	.6	.5	.6	.6	.6	.6	.7
Less: Current surplus of						į		
government enterprises	8.3	8.7	8.5	8.6	8.6	8.7	8.8	8.9
Less: Wage accruals less								
disbursements	0	0	0	0	0	0	0	0
Surplus or deficit								
(–), NIPA's	44.1	52.9	51.2	53.9	54.5	47.6	55.6	53.7
Social insurance funds	37.5	42.6	39.1	40.5	41.9	43.3	44.5	45.4
Other	6.6	10.4	12.0	13.4	12.6	4.3	11.1	8.4

Table 7.1.—Implicit Price Deflators for Gross National Product

			Index	numbe	rs, 1972	=100		
				Se	asonally	y adjust	ed	
	1983	1984	1983		19	84		1985
			IV	I	II	Ш	IV	I '
Gross national product	215.34	223.43	218.21	220.58	222.40	224.57	226.10	229.20
Personal consumption								
expenditures	213.6	220.4	216.0	218.0	219.2	221.5	222.8	224.6
Durable goods	177.7	179.0	179.3	179.0	179.5	179.2	178.4	179.1
Nondurable goods	213.0	217.7	214.8	217.4	216.4	217.8	219.4	220.1
Services	226.0	237.6	229.7	232.6	236.0	239.7	242.0	245.0
Gross private domestic		i		1				
Fixed investment	216.0	218.7	217.7	216.6	218.6	219.2	220.1	222.4
Nonresidential	206.4	207.8	208.1	206.3	207.4	208.0	209.4	211.6
Structures	263.7	264.5	265.9	262.6	264.1	265.2	265.9	267.6
Producers' durable equipment	183.3	186.0	185.8	184.4	185.4	186.5	187.6	189.0
Residential	246.4	255.7	248.3	249.4	255.9	258.6	259.1	261.5
Nonfarm structures		259.0	251.2	252.3	259.2	262.1	262.7	265.3
Farm structures		261.5	248.0	258.5	261.7	261.1	266.5	272.5
Producers' durable equipment	172.6	173.2	174.7	174.1	173.6	172.3	172.9	172.6
Change in business inventories								
Net exports of goods and services								
Exports	241.0	249.4	245.4	247.7	250.4	250.1	249.6	251.0
Imports	271.5	266.0	270.3	267.9	269.6	263.3	263.7	251.7
Government purchases of	1							
goods and services	234.9	247.4	239.4	243.3	246.2	248.6	251.4	255.2
Federal	232.1	241.2	235.6	238.5	240.6	241.5	243.7	247.2
National defense		247.2	240.0	245.1	246.4	247.4	249.8	253.3
Nondefense	220.0	224.7	221.4	215.5	225.1	227.1	228.2	231.7
State and local	236.7	251.7	241.8	246.4	250.0	253.5	256.9	260.9

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

		· WCIE			105			
		Τ	Index		ers, 1972		a	
	1983	1984	1983	56	asonall	y adjus 184	tea	1985
	1500	1304	IV		11	III	īv	1960
			17	 	 ''	111	11	
Gross national product	223.8	233.4	227.6	230.4	232.8	235.1	237.2	239.9
Personal consumption expenditures	3224	231.1	225.5	228.2	230.0	232.2	234.5	236.3
Durable goods	185.0	188.9	187.4	187.7	188.8	189.1	189.8	191.1
Nondurable goods	222 2	229.7	225.6	228.8	228.8	229.6	231.7	232.5
Services		246.9	238.5	241.5	245.2	249.4	252.3	255.4
Gross private domestic investment								
Fixed investment	224 5	240.6	237.5	238.6	242.2	244.0	244.9	246.7
Nonresidential		234.9	231.7	232.9	234.7	236.1	237.1	238.7
Structures	249 8	255.4	250.8	252.3	255.3	256.2	257.6	259.6
Producers' durable equipment	219.3	223.0	220.7	221.8	222.8	224.5	225.4	226.6
Residential		251.7	248.4	249.4	256.4	259.0	259.7	261.8
Change in business inventories								
Net exports of goods and services	<u> </u>					<u> </u>		
Exports	248.0	254.8	252.7	254.4	257.2	256.3	255.3	255.4
Imports	299.9	299.0	298.7	300.3	302.1	299.3	297.0	292.1
Government purchases of			ł	1				
goods and services	236.5	249.2	240.7	245.0	248.2	250.6	252.9	257.2
Federal	236.7	246.5	239.9	244.1	246.4	247.3	247.9	252.6
National defense		252.6	246.1	250.2	252.9	253.4	253.8	258.5
Nondefense		230.7	224.0	228.5	230.0	231.6	232.7	237.4
State and local	236.4	251.0	241.2	245.5	249.4	252.8	256.2	260.2
Addenda:	١.				1			
Gross domestic purchases 1	227.2	236.3	230.6	233.4	235.7	237.9	239.9	242.3
Final sales	223.8	233.5	227.7	230.5	232.9	235.2	237.3	240.0
Final sales to domestic purchas-				İ		l	ļ	
ers 1	227.3	236.4	230.7	233.5	235.8	238.0	240.1	242.4
Personal consumption expendi-	1							
tures, food	221.8	230.9	223.9	230.5	229.5	230.9	232.7	234.2
Personal consumption expendi-	005.0	000.0	0000	000.5	000 1	007.6	000	0000
tures, energy	365.0	368.3	368.3	366.7	369.1	367.9	369.4	365.2
Other personal consumption ex- penditures	209.4	218.5	212.8	214.8	217.3	220.1	222.5	225.0
Gross domestic product	224.3	233.9	227.8	230.6	233.0	235.3	237.4	240.2
Business	223.5	232.4	226.9	229.3	231.6	233.9	236.0	238.3
Nonfarm	224.6							
	1							

Table 7.1-7.2:
1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

Table 8.1.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflators, and Price Indexes

	Perc	ent		Per	cent at	annual	rates			Perc	ent		Per	cent at	annual	rates	
				s	easonal	ly adjust	ed						8	easonal	ly adjus	ed	
	1983	1984	1983			984	_	1985		1983	1984	1983			984		1985
	<u> </u>		IV	I	II	III	IV	1,	 			IV	I	11	ш	IV	1 '
Gross national product: Current dollars	3.7	10.8 6.8 3.8 4.2 4.3	10.6 5.9 4.4 4.1 3.9	14.9 10.1 4.4 4.9 5.0	10.7 7.1 3.3 4.1 4.3	5.6 1.6 3.9 3.9 4.0	7.1 4.3 2.8 3.6 3.6	6.4 :. .7 5.6 4.7 4.6	Fixed-weighted price index Government purchases of goods and services: Current dollars	—.3	3 9.0 3.5	9 .9 -4.3	7.8 1.0	2.3 24.3 18.6	-3.7 9.6 5.4	-3.0 10.7 5.9	-6.4 4.4 -1.8
Personal consumption expenditures: Current dollars	4.8 3.7	8.6 5.3 3.2 3.9 3.9	9.2 6.8 2.3 3.6	8.6 4.6 3.8 4.7	10.2 7.9 2.2 3.3	5.0 .7 4.3 3.9	6.1 3.6 2.4 3.8	8.5 5.2 3.1 3.4	Implicit price deflator Chain price deflator Fixed-weighted price index Federal: Current dollars	5.7 5.4 4.8 4.2	5.4 5.5 5.4 9.5	5.5 5.2 4.9	6.7 7.8 7.3	4.8 5.2 5.4 50.5	4.0 4.1 3.9	4.5 3.5 3.7	6.3 6.6 6.9
Fixed-weighted price index Durable goods: Current dollars	4.0 14.1 12.1 1.8	13.9 13.1 .7	3.4 24.0 20.5 2.9 3.9	4.9 15.8 16.3	3.1 13.1 12.0 1.1	4.0 -4.2 -3.6 6	3.9 11.9 14.1 -1.9	3.2 10.5	1972 dollars	4.8 4.2 3.5	5.4 3.9 4.3 4.1	-8.7 4.8 4.6 4.6	-2.8 5.0 8.0 7.3	45.2 3.7 3.7 3.8	6.2 1.5 1.6 1.4	15.2 3.6 .7 .9	-4.3 6.0 7.3 7.8
Chain price index Fixed-weighted price index Nondurable goods: Current dollars	3.7	1.6 2.1 6.9 4.6	5.7 5.0	5 .2 .6	1.8 2.4 8.4 10.3	.1 .7 -1.5 -1.2 2.7	1.2 1.5 2.4 5	1.6 2.7 ·2.7 5.0 3.5	Current dollars	7.1 4.2 4.3	10.5 5.8 4.5 4.5 4.3	13.2 9.2 3.6 5.6 6.1	12.5 3.4 8.8 6.9 6.9	14.7 12.2 2.2 4.6 4.3	8 -2.3 1.5 1.4	22.1 17.5 4.0 .2 .6	3.4 -2.2 5.7 7.6 7.7
Implicit price deflator	9.4 3.4	4.6 2.2 2.9 2.9 2.9 8.5 3.2 5.1	.6 2.3 2.3 8.3 3.8	4.1 4.9 5.7 5.8 6.2 1.2	-1.7 1 10.9 4.6	1.9 1.5 10.5 3.8	2.8 3.9 3.7 7.3 3.3	1.4 1.7 1.3	Nondefense: Current dollars	-16.9 -4.9 -4.1	6.7 4.5 2.1 3.8 3.8	-44.1 -46.3 4.2 1.8	-29.1 -21.1 -10.2 11.7 8.3	277.9 217.5 19.0 .6 2.6	36.5 31.7 3.6 2.3 2.8	12.1 9.9 2.0 2.1 1.9	$ \begin{array}{r} -3.9 \\ -9.4 \\ \hline 6.3 \\ \hline 8.3 \end{array} $
Implicit price deflator	6.1 6.2	5.3 5.4	4.3 4.4 4.2	6.2 1.2 5.0 5.3 5.2	6.0 6.1 6.2	6.4 6.5 7.0	7.3 3.3 3.9 4.5 4.7	5.0 4.8 5.0	State and local: Current dollars	6.2 .0	8.7 2.2 6.4 6.3	4.4 -1.4 5.8 5.6	11.5 3.5 7.8 7.6	10.0 3.7 6.0 6.1	10.7 4.8 5.6 5.7	5.2 2 5.5 5.4	6.5 .1 6.4 6.2
Current dollars	13.7	35.2 31.2	37.0			24.9 24.9		8.7 6.0	Fixed-weighted price index Addenda: Gross domestic purchases:	5.7	6.2	5.1	7.3	6.4	5.6	5.5	6.4
Fixed investment: Current dollars	9.7	19.5 18.0 1.3 1.9 2.6	3.2	18.4 20.8 -2.0 1.3 2.0	20.6 16.2 3.8 4.5 6.1	10.6 9.3 1.2 2.6 3.1	7.0 5.3 1.7 1.6 1.5	6.5 2.2 4.1 2.7 2.9	Current dollars	5.0 3.5 3.9	12.5 8.7 3.5 4.0 4.0	12.2 8.7 3.3 3.5 3.3	17.6 12.9 4.1 4.8 4.9	11.4 7.9 3.3 3.8 4.1	9.1 5.4 3.5 3.6 3.8	3.2 .9 2.3 3.3 3.4	7.7 4.0 3.5 3.9 4.0
Nonresidential: Current dollars	2.5 -1.5 1.1	20.6 19.8 .7 1.2	l l	16.5 20.6 -3.4 1.1	23.9 21.3 2.2 2.2 3.0	14.9 13.7 1.1 2.1	11.5 8.5 2.7 1.7	7.0 2.6 4.3 2.4 2.6	Current dollars	3.2 3.9 4.3	8.6 5.0 3.5 4.2 4.3	8.4 4.2 4.0 4.1 3.9	7.3 3.6 3.5 4.9 5.0	13.8 10.3 3.2 4.1 4.3	3.2 -1.0 4.2 4.1 4.1	11.4 7.9 3.3 3.7 3.7	6.0 .1 5.9 4.7 4.6
index	-8.7 -7.8	16.0 15.6 .3 1.3	37.5 28.5 7.0 .2	2.1 17.2 23.2 -4.9 .6 2.3	24.1 21.3 2.3 4.8 5.0	3.8 2.0 1.8 1.2	1.8 18.3 17.2 1.0 2.1 2.2	19.8 16.8 2.6 3.1 3.2	Final sales to domestic purchasers: Current dollars	4.4	3.3	10.0 6.9 2.9 3.4 3.3	9.9 6.3 3.3 4.8 4.9	14.5 11.1 3.1 3.9 4.1	6.8 2.9 3.8 3.7 3.8	7.2 4.3 2.7 3.4 3.5	7.3 3.4 3.8 3.9 4.0
Producers' durable equipment: Current dollars	7.6 7.3 .3 2.2	23.4 21.5 1.5 1.1	38.9 31.4 5.7	16.1 19.6 -3.0 1.4	23.8 21.2 2.1 .7	21.5 18.6 2.5 2.6	8.0 5.4 2.4 1.5	.5 -2.5 3.1 2.1	Gross domestic product: Current dollars	7.8 3.8 3.8 4.3 4.2	11.1 7.1 3.8 4.2 4.3	11.2 6.6 4.4 4.1 3.8	15.2 10.3 4.4 4.9 5.0	11.5 7.9 3.3 4.1 4.3	5.4 1.4 3.9 3.9 4.0	7.7 4.8 2.8 3.6 3.6	6.5 .8 5.6 4.6 4.6
index Residential: Current dollars 1972 dollars Implicit price defla- tor	2.6 44.7 41.7 2.1	1.7 16.4 12.2 3.8	3.3 4.0	2.0 23.6 21.3 1.9	1.8 12.1 1.2 10.9	3.1 6 -4.6 4.2	1.6 -4.7 -5.5 .8 1.2	2.2 4.8 1.0	Business: Current dollars	7.8 4.3 3.3 3.9 3.7	11.8 8.1 3.4 3.9 4.0	11.9 7.4 4.2 3.8 3.5	16.1 11.9 3.8 4.2 4.2	12.4 9.0 3.2 3.9 4.1	5.5 1.5 3.9 3.9 4.0	8.0 5.3 2.5 3.4 3.5	6.1 .8 5.2 4.1 3.9
Chain price index Fixed-weighted price index Exports: Current dollars	3.5	3.8 3.9 8.4	1 6	1.7 1.7 15.6	11.0 11.6 4.0	4.2 4.2 7.1	1.0	3.4	Nonfarm: Current dollars	8.5 4.9 3.5 4.1		12.8 8.6 3.9	13.1 9.8 3.0	13.4 10.0 3.1	5,4 1.0 4.4	7.9 4.6 3.1	6.9 1.1 5.8
1972 dollars	$ \begin{array}{c c} -5.5 \\ 2.1 \\ 2.0 \end{array} $	4.7 3.5 2.9 2.8	-1.5 6.6	11.4 3.7 2.9 2.7	5 4.5 4.4 4.5	7.5 4 8 -1.4	7 9 -1.2 -1.6	-6.1 2.3 .6 .1	Fixed-weighted price index Disposable personal income: Current dollars		10.1	10.7	12.7	8.6	8.4	6.0	1.3
Imports: Current dollars	. 7.6	24.4 26.9 -2.0 .4	21.1 32.3 -8.5 .3	42.0 47.1 -3.5 2.1	10.9 8.0 2.6 2.0	41.5 55.5 -9.0 -2.7	-27.9 -28.3 .5 -2.3	$\begin{array}{c} 9.2 \\ 31.4 \\ -16.9 \\ -5.3 \end{array}$	1972 dollars	3.5	6.7	8.2	8.6	6.3	3.9	3.5	-1.7

Note.—The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item (1972=100) is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in

the composition of output. The chain price index uses as weights the composition of output in the prior period, and therefore reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any time span reflect only changes in prices.

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

		1984		1985
	II	III	IV '	I P
1. Compensation per hour of all persons in the business economy other than farm				* 4
and housing (percent change at annual rate) 1 2. Less: Contribution of supplements	3.7	3.5	3.5	5.6
3. Plus: Contribution of housing and nonprofit institutions	.3 1	5 2	1	6
4. Less: Contribution of employees of government enterprises, unpaid family workers, and the self-employed. 5. Equals: Wages and salaries per hour of employees in the private nonfarm	1	2	1	.7
economy (percent change at annual rate)	3.5	3.1	3.2	4.0
6. Less: Contribution of nonproduction workers in manufacturing	2	.1	.1	.1
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment	3	.4	.2 [.3
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate)	3.9	2.6	2.9	3.6

Table 2.—National Defense Purchases of Goods and Services

		5	easona	ılly ad	justed	at anr	nual r	ates				Perce	ent chai	nge fror	n prece	ling per	iod at a	nnual	rates	
		Billio	ns of d	ollars		Billi	ions o	f 1972	doll	ars	Implicit price deflator			Fixed-weighted price inde				lex		
		19	84		1985		198	34		1985		19	984		1985		198	34		1985
	1	II	Ш	IV	I	I	п	ш	IV	I	I	11	III	IV	I	I	ΙI	Ш	IV	I
National defense	213.4	220.8	220.3	231.6	233.6	87.1	89.6	89.1	92.7	92.2	8.8	2.2	1.5	4.0	5.7	8.5	4.4	1.6	1.4	8.2
Durable goods Military equipment Aircraft. Missiles. Ships Vehicles Electronics equipment. Other. Other durable goods	56.1 22.7 7.8 7.6 5.2 4.0 8.8	70.7 59.9 23.9 7.7 8.1 6.5 4.4 9.4 10.8	66.3 55.3 23.3 7.7 7.5 5.3 3.9 7.6 11.1	73.7 63.6 26.6 10.8 8.5 5.3 4.7 7.7 10.1	72.5 62.2 26.7 8.3 8.0 5.3 4.5 9.6 10.2	26.1 21.4 6.9 3.2 3.0 1.8 2.1 4.3 4.8	22.8 7.3	20.8 7.2 3.1 2.9 2.0 2.0 3.7	28.0 23.4 7.5 4.5 3.2 2.1 2.4 3.7 4.5	27.4 22.8 7.5 3.4 3.0 2.1 2.3 4.6 4.6	4.4 5.1 15.7 9.9 3.0 -4.4 5.5 4.5 5.8	$\begin{array}{c c} .7 \\5 \\ -1.0 \\ .2 \\ 6.4 \\ -15.7 \\ -1.7 \\ 2.4 \\ 5.1 \end{array}$	4.1 5.3 -1.2 17.0 3.2 -21.5 2.8 5.9 4.5	9.7 8.6 40.7 -17.9 6.0 -11.3 7.7 -1.2	1.9 2.3 0 13.6 4.1 -1.6 -1.4 4.6 2.4	3.2 2.7 3.2 4.3 1.2 -2.4 2.1 3.8 5.1	11.9 14.3 24.7 14.2 6.1 -7.9 1.5 3.0 3.3	4.1 4.8 6.1 6.2 6.4 -9.8 2.2 3.6 1.6	$ \begin{array}{r} .8\\ .2\\ -2.0\\ -1.6\\ 4.6\\ 1.5\\ 3.4\\ 3.7\\ 2.9 \end{array} $	5.1 6.3 10.8 5 4.5 .7 0 2.9 .4
Nondurable goods Bulk petroleum products. Ammunition Clothing and textiles Other nondurable goods.	6.8	11.9 6.9 3.1 .7 1.2	11.8 6.8 2.8 .9 1.3	11.3 6.5 2.7 .9 1.2	10.7 5.7 3.0 .8 1.3	2.7 .9 .9 .4 .5	2.8 .9 1.0 .4 .5	.9	2.8 .9 .9 .5	2.7 .8 1.0 .4 .5	17.9 -146 12.6 6.7 .8	3.3 2 3 1.7 9.1	$\begin{array}{c} -12.0 \\ -4.9 \\ -20.1 \\ 2.5 \\ 6.6 \end{array}$	$ \begin{array}{r} -1.0 \\ -6.9 \\ 26.5 \\ 5 \\ -4.5 \end{array} $	$ \begin{array}{r} -13.0 \\ -13.8 \\ 3.5 \\ -1.3 \\ .3 \end{array} $	$ \begin{array}{r} -3.6 \\ -10.2 \\ 17.4 \\ 4.6 \\ 8.5 \end{array} $	$ \begin{array}{r} -4 \\ -2.8 \\ 7.6 \\ 1.4 \\ 2.4 \end{array} $	-3.8 -6.1 .2 2.3 .8	$ \begin{array}{r} -3.4 \\ -5.4 \\ 2 \\3 \\ 1.8 \end{array} $	$ \begin{array}{c c} -5.3 \\ -11.4 \\ 15.2 \\ 3.3 \\ .2 \end{array} $
Services Compensation of employees Military Civilian Other services Contractual research and development Travel Transportation Communications Depot maintenance Other	77.5 46.5 31.0 53.4 18.0 2.7 3.5	133.7 77.8 46.7 31.1 55.9 18.7 2.9 3.5 1.1 6.5 23.2	136.8 78.1 46.8 31.2 58.7 19.9 2.8 3.5 1.1 6.8 24.6	141.4 78.4 47.0 31.5 63.0 21.7 3.0 3.7 1.4 7.1 26.1	145.8 81.1 48.7 32.4 64.7 21.4 3.2 3.8 1.5 7.1 27.8	35.0 20.5 14.4	35.0. 20.6 14.5 22.1 7.2 1.2 1.5	23.1 7.6 1.2 1.5 .6 2.3	$\frac{35.1}{20.6}$	60.2 35.1 20.6 14.5 25.1 8.1 1.3 1.6 .8 2.4 11.0	10.8 15.7 16.1 15.2 4.4 3.8 3 4.3 24.1 1 5.2	2.3 1.1 .8 1.5 3.1 2.3 8.3 2.5 -4.5 6.3 2.7	2.2 .9 1.0 .7 2.6 4.1 9.4 6.7 3.3 5.3 -1.8	1.9 1.7 1.1 2.6 .2 .6 8 5.2 4.6 -3.4 1.4	10.0 13.9 15.4 11.7 4.8 5.1 9.2 4.6 19.8 5.0 4.3	12.1 15.7 16.1 15.2 5.0 4.4 1.3 4.0 8.7 13.4 4.2	2.2 1.1 .8 1.5 4.6 .7 3.4 4.3 2.2 5.2 8.9	1.3 .9 1.0 .6 2.2 3.2 6.3 4.0 10.7 6.1	$ \begin{array}{c} 1.9 \\ 1.7 \\ 1.1 \\ 2.7 \\ 2.3 \\ 5.2 \\ 6.6 \\ 6.8 \\ 2.4 \\ -10.1 \\ .9 $	10.9 14.0 15.4 11.7 4.7 4.0 4.8 5.8 21.1 14.3 1.8
Structures Military facilities Other	2.8	4.5 2.6 1.9	5.4 3.3 2.2	5.2 3.2 2.0	4.6 2.8 1.8	1.9 1.2 .7	1.9 1.1 .8	2.3 1.4 .9	2,2 1.4 .8	1.9 1.2 .7	4.6 5.7 .9	8.2 7.6 6.1	4.0 3.7 5.9	4.0 4.7 4.0	2.5 5.0 2.0	1.5 1.6 1.5	3.5 2.2 6.5	$-2.7 \\ -4.9 \\ 2.7$	5.9 7.0 3.6	5.0 5.2 4.5
Addenda: Total purchases less compensation Total purchases less compensation and bulk petroleum	135.9 129.1	142.9 136.1	142.3 135.4	153.2 146.7	152.5 146.8	52.1 51.2	54.6 53.7	54.0 53.1	57.7 56.8	57.1 56.3	4.9 5.0	1.8 2.3	2.1 2.3	3.6 5.4	1.9 3.5	3.0 4.2	7.2 8.1	2.1 2.8	1.1 1.7	3.7 5.0

⁷Revised.
⁸Preliminary.
1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 3.7, 3.6, 3.7 and 5.4 percent.

Table 3.—Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit (-), and Debt

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

				seasonally a	y24 MIII	19				1982			
	1981	1982	1983	1984	I	II	III	IV	I	II	III	IV	
Based on middle-expansion trend GNP:													
Receipts:	201.0	005.0	905.0	5 10.0	210.0	205.4	0.00		250 5	051.1	000.5	000	
Level	21.2	665.0 20.6	685.6 19.9	710.2 19.3	613.0 21.4	625.4 21.4	642.3 21.3	20.9	659.7 20.9	671.1 20.9	662.5 20.3	666. 20.	
Change from preceding period	64.0	33.1 36.6	20.6 21.3	24.6 26.8	31.5 19.1	12.4 9.8	16.6		12.9 6.3	11.4 8.1	-8.6 4.0	3.4	
Due to discretionary policy and other factors Expenditures:	23.2	-3.5	7	-2.2	12.4	2.6		-9.7	6.6	3.3	-12.6		
Level Percentage of trend GNP	689.2 23.2	757.5 23.4	814.8 23.6	884.5 24.1	662.0 23.1	671.9 23.0	701.8 23.8		725.0 23.0	731.7	765.4 23.5		
Change from preceding period	85.9	68.3 29.5	57.3 14.0	69.7 16.5	21.1 4.6	9.9 3.6	29.9 18.2	19.1	4.1 2.2	22.8 6.7 3.2	33.7 13.9	42.	
Due to discretionary policy and other factors	49.0	38.8	43.3	53.2	16.5	6.3	11.7		1.9	3.5 3.5			
Level	57.3	-92.5	-129.2	-174.2	49.0	-46.5	-59.5		-65.2	-60.5	-102.9		
Percentage of trend GNP. Change from preceding period Due to automatic inflation effects	1.9 1.2	$-2.9 \\ -35.2$	-3.7 -36.7	-4.7 -45.0	$-1.7 \\ 10.4$	-1.6 2.5	-13.0	-14.6	$-2.1 \\ 8.9$	$-1.9 \\ 4.7$	-42.4	-38.	
Due to discretionary policy and other factors	27.1 25.9	$\begin{array}{c} 7.1 \\ -42.3 \end{array}$	7.2 -44.0	$ \begin{array}{r} 10.3 \\ -55.3 \end{array} $	$ \begin{array}{r} 14.5 \\ -4.1 \end{array} $	$^{6.2}_{-3.7}$			4.1 4.8	4.9 2	$ \begin{array}{r} -9.9 \\ -32.5 \end{array} $		
Debt: At par value, end of period:					,		ļ	}			}		
Percentage of trend GNP	846.8 28.5	950.9 29.4	1,086.4 31.5	1,282.0 34.9	799.5 27.9	815.1 27.9		846.8 27.3	864.6 27.4	882.7 27.5	920.9 28.2		
At market value, end of period:	793.5	971.7	1,059.0	1,282.0			{						
Percentage of trend GNP	26.7	30.0	30.7	34.9						·····			
Based on 6-percent unemployment rate trend GNP:													
Receipts: Level	655.7	694.9	722.1	755.5	634.5	648.3	667.4	672.6	687.8	700.8	692.6	698.5	
Percentage of trend GNP	21.4	20.7	20.1	19.7	21.6	21.5			21.1	21.1	20.5		
Level Percentage of trend GNP	683.8 22.3	753.2 22.5	813.0 22.7	885.2 23.0	655.7 22.3	667.0 22.2			720.2 22.1	727.1	761.2		
Surplus or deficit (-): Level				})	j	'	21.9]		
Percentage of trend GNP	28.1 9	-58.4 -1.7	$-90.8 \\ -2.5$	$-129.7 \\ -3.4$	$ \begin{array}{c c} -21.2 \\7 \end{array} $	-18.7 6			$ \begin{array}{r} -32.4 \\ -1.0 \end{array} $	$^{-26.3}_{8}$			
Addenda:													
Middle-expansion trend GNP: Current dollars	2,975.1	3,236.0	3,447.0	3,670.3	2,861.6	2,925.9			3,152.1	3,215.7	3,263.9	3,312.	
1972 dollars	1,520.7	1,560.3	1,600.9	1,642.7	1,506.0	1,515.8	1,525.0	1,535.4	1,545.3	1,555.2	1,565.2	1,575.	
6-percent unemployment rate trend GNP: Current dollars	3,064.0	3,350.7	3,588.4	3,841.0	2,941.2	3,011.1		3,195.6		3,327.3		3,436.	
1972 dollars	1,566.1	1,615.5	1,666.5	1,719.1	1,547.9	1,559.9	1,572.	1,584.4	1,596.7	1,609.2	1,621.7	1,634.4	
	ļ		1983				. 1	19	1	1 -		1985	
	I		1	III	IV		1	II	III		v	I	
Based on middle-expansion trend GNP:				ļ			}						
Receipts: Level	68	30.3	697.9	678.2	68	86.0	700.9	707.3	71	0.6	722.0	774.	
Percentage of trend GNP		20.2] 13.6	20.4 17.6	$-19.6 \\ -19.7$		19.5 7.8	19.5 14.9	19.4 6.4		9.2 3.3	19.2 11.4	20. 52.	
Change from preceding period. Due to automatic inflation effects. Due to discretionary policy and other factors		8.1 5.5	3.4 14.2	$\begin{array}{r} 4.3 \\ -24.0 \end{array}$		7.6	8.7 6.2	5.8		7.9 4.6	4.5 6.9	9. 42.	
Expenditures:	ł	96.5	810.2	817.3	29	35.3	850.3	872.4	1	0.4	924.7	934.	
Percentage of trend GNP		23.6 11.4	23.7 13.7	23.6 7.1	2	23.7 8.0	23.7 15.0	24.0 22.1	2	4.1 8.0	24.6 34.3	24. 10.	
Change from preceding period		.6	2.4 11.3	.9 6.2	_	1.6	11.8	1.1		2.1	2.2	12.	
Surplus or deficit (—):	1	ľ	-			6.4	3.2	21.0		5.9	32.1	-2.	
Percentage of trend GNP	-1	16.2 3.4	-112.3 -3.3	-139.1 -4.0		4.2	-149.4 -4.2	-165.1 -4.5		4.9	-202.6 -5.4	-160. -4.	
Level Percentage of trend GNP. Change from preceding period. Due to automatic inflation effects		25.0 7.5	3.9 1.0	-26.8 3.3		6.0	$\begin{bmatrix}1 \\ -3.2 \end{bmatrix}$	-15.7 4.8		4.7 5.8	-22.8 2.3	42. -2.	
Due to discretionary policy and other factors		17.5	2.9	-30.1	-1	16.2	3.1	-20.5	-2	0.5	-25.1	45.	
At par value, end of period: Level Percentage of trend GNP	9	33.4	1,044.4	1,076.6	1,08		1,126.5	1,190.3			1,282.0	1,316.	
At market value, end of period:	1	29.1	30.5	31.1		30.8	31.4	32.7	1	3.5	34.2	34.	
LevelPercentage of trend GNP					······································			••••••		,			
Based on 6-percent unemployment rate trend GNP:													
Receipts:	_		504.0	#1F 0			5.40 o	#F1.0				202	
Level Percentage of trend GNP	7	14.1 20.4	734.3 20.6	715.0 19.8		25.1 19.7	743.0 19.8	751.9 19.7		66.9 .9.5	770.3 19.6	826. 20.	
Expenditures:		98.5	808.3	815.9	88	34.1	849.6	873.0		1.7	926.6	937.	
Level	1	22.6	22.7	22.6		22.7	22.7	22.9		23.0	23.6	23.	
Level Percentage of trend GNP Surplus or deficit (-):	i		79.01	-100.9	-10	09.0	-106.6	-121.1	-18	3.5	-156.3 -4.0	$-110. \\ -2.$	
Level Percentage of trend GNP		79.4 -2.3	$-73.9 \\ -2.1$	-2.8		-3.0	-2.8	-3.2	-	0.0	- 4.0		
Level Percentage of trend GNP Surplus or deficit (-): Level Percentage of trend GNP Addenda:						-3.0	-2.8	-3.2	_	5.0	-4.0		
Level	3,3	75.1	-2.1 3,418.8	-2.8 3,467.0	3,52	26.9	3,588.2	3,641.1	3,70	00.2	3,751.5	3,831.	
Level. Percentage of trend GNP. Surplus or deficit (-): Level. Percentage of trend GNP. Addenda: Middle-expansion trend GNP: Current dollars	3,3	-2.3	-2.1	-2.8	-	26.9			3,70	00.2		3,831. 1,671.	
Level	3,3	75.1	-2.1 3,418.8	-2.8 3,467.0	3,52	26.9 16.3	3,588.2	3,641.1	3,70 1,64	00.2 17.7	3,751.5	3,831.: 1,671.: 4,017.: 1,752.:	

International Travel and Passenger Fares, 1984

 ${
m THE}$ U.S. travel and passenger fare deficit was a record \$8.6 billion in 1984, following a \$5.5 billion deficit in 1983. The increase in the deficit was solely due to increased U.S. travel abroad (chart 2). Expenditures of U.S. travelers in foreign countries and their payments to foreign transoceanic carriers totaled \$22.5 billion, an increase of 16 percent. Receipts from foreign visitors in the United States and their payments to U.S. transoceanic carriers totaled \$13.9 billion, virtually unchanged from 1983 (table

U.S. travelers' expenditures for travel in foreign countries totaled \$16.0 billion in 1984, a 14-percent increase; travel receipts from foreign visitors in the United States remained at \$11.4 billion. Strong economic growth in the United States and continued strengthening of the U.S. dollar against other currencies made foreign travel especially attractive for U.S. residents, who traveled abroad in record numbers. Foreign travel to the United States was limited by economic recovery in most countries that lagged behind expansion in the United States and by weakness of foreign currencies relative to the dollar. Events such as the World's Fair in New Orleans and the summer Olympics in Los Angeles did little to draw significant numbers of foreign visitors. It is estimated that nearly 70 percent of all tickets to the Olympics were held by southern Californians.

U.S. travelers paid \$6.5 billion to foreign carriers for transportation from and to the United States, an increase of 19 percent. Growth in the number of travelers overseas, up 19 percent, and a small increase in the proportion flying on foreign flag carriers, to 43 percent, contributed to the increase. U.S. carriers received \$2.5 billion from foreign visitors for transportation to and from the United States, the same as the previous year.

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 pay-

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 pas-

New surveys of foreign visitors to the United States and U.S. travelers abroad, conducted by the U.S. Travel and Tourism Administration (USTTA), suggest different results than estimates based on BEA's travel surveys. After the USTTA surveys have been conducted over a sufficient time period, a thorough comparison of estimates from the two sources will be prepared and evaluated. Until that time, BEA's travel estimates should be interpreted cau-

The number of foreign visitors from overseas fell 4 percent and the proportion flying on U.S. flag carriers fell from 40 percent to 37 percent. Air fares increased moderately over the year; a decline in jet fuel prices partly offset a rise in nonfuel costs. There were no major fare wars. A new British airline introduced service from Newark to London in competition with a low-fare U.S. airline, but the

two low-fare carriers had only minimal impact because their service is limited. Charter traffic increased slightly less than scheduled traffic for U.S. travel overseas. A drop in the number of charter travelers to the Caribbean was more than offset by an increase in charter travelers to Europe. The two destinations accounted for 95 percent of all U.S. charter traffic overseas.

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

	1980	1981	1982	1983 ′	1984 P
Total travel and passenger fare payments	14,004	15,966	17,166	19,481	22,516
Travel: Payments of U.S. travelers in foreign countries (line 18)	10,397 3,607	11,479 4,487	12,394 4,772	13,997 5,484	16,008 6,508
Total travel and passenger fare receipts	12,650	15,488	15,085	13,932	13,919
Travel: Receipts from foreign visitors in the United States (line 4)	10,588	12,913	12,393	11,408	11,386
Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) 1	2,062	2,575	2,692	2,524	2,533
Net travel and passenger fare payments	1,354	478	2,081	5,549	8,597

Revised.

Preliminary.

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 the U.S. international transactions in the March, June, September, and December issues of the Survey of Current Business.

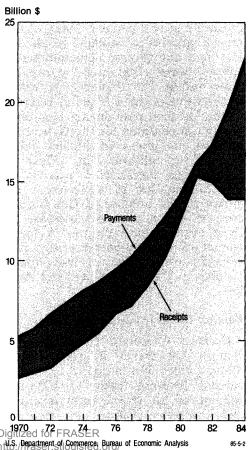
U.S. travel abroad

Overseas.-U.S. travel expenditures overseas increased 22 percent to \$10.0 billion in 1984 (table 2). Overseas travel accounted for 62 percent of all international travel, up from 59 percent in 1983. Average expenditures increased 3 percent and the number of U.S. travelers increased 19 percent, following a similarly large increase in 1983 (tables 3 and 4). Strong expansion of the U.S. economy and the sharply higher value of the dollar against most foreign currencies contributed to the increase in U.S. travel overseas that began slowly in 1982 and picked up in 1983 and 1984 (chart 3). In most instances, the higher value of the dollar more than compensated for inflation in foreign countries.

Fifty-four percent of all travel expenditures overseas was for travel to Europe and the Mediterranean in 1984, the same as in 1983. That area accounted for 51 percent of U.S. travelers overseas, up from 49 percent. The Caribbean and Central America

CHART 2

U.S. Travel and Passenger Fare **Payments and Receipts**



increased their share of U.S. travel expenditures from 18 percent to 19 percent, while their share of U.S. travelers declined from 31 percent to 29 percent. South America's share of U.S. expenditures declined from 5 to 4 percent, and the share of U.S. travelers from 6 to 5 percent. "Other areas," primarily the Far East, accounted for 23 percent of U.S. travel expenditures in both years and 15 percent of U.S. travelers overseas in 1984, up from 14 percent.

Travel expenditures in Europe and the Mediterranean increased 22 per-

Table 2.—Travel Payments of U.S. Travelers in Foreign Countries, by Area

[Millions of dollars]

	1980	1981	1982	1983 ^r	1984 P
otal travel payments	10,397	11,479	12,394	13,997	16,008
Canada	1,817	2,070	1,936	2,160	2,416
Mexico	2,564	2,862	3,324	3,618	3,609
Mexico border area	1,416	1,648	2,089	1,996	2,087
months border dreamming	1,110	1,010	2,000	1,000	2,001
Overseas	6,016	6,547	7,134	8,219	9,983
Europe and Mediterra- nean 1	3,412	3,587	3,787	4,413	5,393
Western Europe	3,021	3,123	3,413	3,978	5,035
United Kingdom	903	952	895	1,057	1,234
France	383	375	464	594	702
Italy	360	301	490	484	727
Switzerland	150	127	206	293	343
Germany	322	361	411	414	582
Germany Austria	104	74	145	149	179
Denmark	49	65	48	73	105
Sweden	49	65	45	71	75
OTTOGOTI		00	40	• • •	
Norway	51	89	55	60	70
Netherlands	95	75	97	128	124
Belgium-	ŀ				
Luxembourg	44	45	57	65	78
Spain	173	208	153	207	327
Portugal	69	41	45	27	60
Ireland	103	84	104	84	106
Greece	139	171	145	224	162
Other Western	٠.				
Europe	34	90	53	48	161
Other Europe and					
Mediterranean	391	464	374	435	358
1120410714110412111111111	00.	201	0	200	000
Israel	179	192	166	179	156
Other	212	272	208	256	202
Caribbean and Central	١				
America	1,134	1,277	1,349	1,520	1,929
Bermuda	191	192	230	916	919
Bahamas	262	243	340	216 391	218 404
Jamaica	118	127	153	193	206
Other British West	110	12.	100	190	200
Indies	189	252	188	232	424
Netherlands West	1		100	202	101
Indies	157	249	155	200	254
Other West Indies	l				
and Central Amer-					
ica	217	214	283	288	423
South America	392	383	380	433	431
South America	392	303	300	455	451
Other areas	1,078	1,300	1,618	1,853	2,230
	i				
Japan	185	214	272	298	399
Hong Kong	145	151	197	208	278
Australia and New					
Zealand	234	343	367	481	561
Other	514	592	782	866	992

cent to \$5.4 billion, entirely due to an increase in the number of U.S. travelers. Average expenditures for the region were unchanged. The average length of stay in the area decreased from 19 days in 1983 to 17 days in 1984 (table 5). Expenditures increased in the United Kingdom, Germany, Denmark, Norway, Belgium-Luxembourg, Spain, and Portugal, primarily

Table 3.—Average Expenditures of U.S. Travelers Overseas, by Area

[Dollars]

	1980	1981	1982	1983'	1984°
Total	726	802	827	798	820
Europe and Mediterranean	867	912	914	882	882
United KingdomFranceItalySwitzerland	572 431 481 284	743 435 415 253	601 462 559 317	553 470 554 371	591 444 554 310
Germany Austria Denmark Sweden	409 248 271 311	433 242 313 376	387 272 233 338	372 271 275 285	395 268 297 325
Norway Netherlands Belgium-Luxembourg Spain	432 241 181 470	533 227 179 524	455 253 204 528	345 246 172 540	393 212 189 580
Portugal		297 503 489 623	385 498 599 719	278 472 585 775	293 475 523 600
Caribbean and Central America	398	483	476	452	516
South America	658	674	715	724	679
Other areas	1,064	1,191	1,346	1,306	1,270

Table 4.—U.S. Travelers Overseas

[Thousands]

	1980	1981	1982	1983°	1984°
Total	8,163	8,040	8,510	10,179	12,062
Europe and Mediterranean	3,934	3,931	4,144	5,006	6,112
United Kingdom France Italy Switzerland	749		1,489 1,005 876 655	1,910 1,265 874 789	2,088 1,580 1,312 1,106
Germany Austria Denmark Sweden	787 420 181 135	834 306 208 173	1,061	1,114 549 265 249	1,473 667 354 231
Norway Netherlands Belgium-Luxembourg Spain	395 243	167 330 252 397	121 383 280 290	174 520 377 383	178 585 413 564
Portugal	185 239 284 289	138 167 350 308	117 209 242 231	97 178 383 231	205 223 310 260
Caribbean and Central America	2,624 594	2,453 567	2,637 529	3,156 598	3,559 635
Other areas	i	1,089		1,419	1,756

Revised.

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

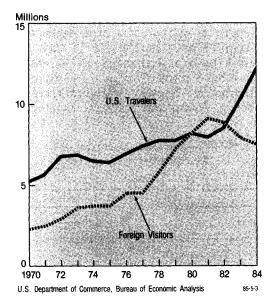
Note.-Includes shore expenditures of cruise travelers

Note.—Excludes shore expenditures of cruise travelers.

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.

Overseas Travelers



due to increases in both the number of U.S. travelers and in average expenditures. For four of these countries, the length of stay was unchanged; the length of stay increased 1 day for Denmark and 2 days for Portugal, and decreased 1 day for Spain. Expenditures increased in Italy and Ireland solely because of increased numbers of travelers; average expenditures were virtually changed, and the length of stay in each country decreased 1 day. Expenditures increased in France, Switzerland, and Austria because the increase in the number of travelers more than offset lower average expenditures and shorter lengths of stay. The length of stay decreased 1 day in France and Switzerland, and 2 days in Austria. Although the number of travelers to Sweden decreased, higher average expenditures resulted in an increase in travel expenditures; the length of stay was unchanged. Expenditures decreased in only three countries. In the Netherlands and Israel, an increase in the number of travelers was more than offset by lower average expenditures. In Greece, both the number of travelers and average expenditures decreased.

Two-thirds of all U.S. travel expenditures in Europe and the Mediterranean was concentrated in five countries. The United Kingdom was the most popular destination, receiving 34 percent of U.S. travelers and 23 percent of travel expenditures.

Table 5.—Average Length of Stay of U.S.
Travelers in Selected Areas

[Days]

	1983°	1984°
Europe and Mediterranean	19	17
United Kingdom		10
France	8 10	$\begin{bmatrix} 7\\9 \end{bmatrix}$
Italy Switzerland		4
Germany	8	8
Austria	6 5	4 6
Denmark Sweden		6
Norway		6
Netherlands	5 4	6
Belgium-Luxembourg Spain	16	15
PortugalIreland	5 10	7 9
Caribbean and Central America:		
Bermuda	5	6
Bahamas	6	5
Other Caribbean and Central America	10	10
South America	17	15
Other areas	24	22

Preliminary.

Ranking second in travelers, France received 26 percent, and 13 percent of expenditures. Germany had the third largest share of travelers, 24 percent, and received 11 percent of expenditures. Italy accounted for 21 percent of travelers and 13 percent of expenditures. Switzerland received 18 percent of travelers and 6 percent of expenditures.

Travel expenditures in the Caribbean and Central America increased 27 percent to \$1.9 billion, due to a 13percent increase in the number of travelers and a 14-percent increase in average expenditures.

Travel expenditures in South America were unchanged at \$0.4 billion. A 6-percent increase in the number of U.S. travelers was offset by a similar decline in average expenditures. High inflation rates in many South American countries were more than offset by appreciation of the U.S. dollar.

Travel expenditures in "Other areas," primarily the Far East, increased 20 percent to \$2.2 billion. A 24-percent increase in the number of travelers was partly offset by a 3-percent decline in average expenditures.

Canada.—U.S. travel expenditures in Canada increased 12 percent to \$2.4 billion in 1984. Canada accounted for 15 percent of worldwide U.S. travel expenditures, the same as in 1983. Most of the increase was due to a 9-percent rise in average expenditures from \$67 to \$73. The number of U.S. travelers to Canada was up 2

percent: The number of long-term travelers (overnight or longer) increased 4 percent, and the number of short-term travelers (travelers who returned from Canada the same day they entered) was the same as in 1983. Air travelers increased 10 percent, bus travelers increased 7 percent, and auto travelers were unchanged. Because of the fares associated with air and bus travel and the longer length of stay, the change in the composition of U.S. travelers was the major reason for the increase in average expenditures.

	U.S. travelers to Canada (thou- sands)	Average expendi- tures of U.S. travelers (dollars)
1980	38,501	47
1981 1982	39,809 32,432	52 60
1983	32,480	67
1984	32,978	73

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

Mexico.-U.S. travel expenditures in Mexico totaled \$3.6 billion, the same as 1983. Mexico accounted for 23 percent of worldwide travel expenditures, down from 26 percent. Expenditures for travel in Mexico's interior fell 6 percent to \$1.5 billion, as the number of U.S. travelers decreased nearly 2 percent. Many of the travel bargains to be found in Mexico last year due to peso devaluations in 1982-83 were eliminated by rapidly rising prices. The 40-percent increase in the value of the U.S. dollar relative to the Mexican peso during 1984 only partly compensated for the 60-percent increase in prices in Mexico. U.S. travel expenditures in Mexico's border area increased 5 percent to \$2.1 billion, due to a 2-percent increase in the number of U.S. border crossers and a 3-percent increase in their average expenditures. A large portion of Mexican border area travel expenditures consists of individuals' purchases of goods and personal serv-

Foreign travel in the United States

Overseas.—Receipts from overseas visitors for travel in the United States totaled \$6.4 billion in 1984, a 1-percent increase (table 6). Fifty-six percent of all travel receipts came from overseas visitors, up from 55 percent in 1983. A 6-percent increase in average expenditures more than

Note.-Excludes cruise travelers.

Table 6.—U.S. Receipts From Foreign Visitors in the United States

[Millions of dollars]

	1980	1981	1982	1983	1984 ^p
Total U.S. travel receipts	10,588	12,913	12,393	11,408	11,386
Canada Mexico U.S. border area	2,501 2,522 1,614	2,672 3,775 2,547	2,624 3,098 2,308	3,168 1,951 1,457	3,116 1,899 1,519
Overseas	5,565	6,466	6,671	6,289	6,371
Western Europe	2,192	2,549	2,476	2,157	2,227
United Kingdom France Germany Italy Netherlands	244 564	634 279 659 114 139	547 287 637 113 137	466 254 542 111 133	445 288 552 128 129
Caribbean and Central America	423	469	525	684	606
South America	1,063	1,273	1,269	1,091	886
Other areasJapan	1,887 824	2,175 949	2,401 1,084	2,357 1,128	2,652 1,287

Preliminary.

offset a 4-percent decrease in the number of visitors from overseas (tables 7 and 8). The continued rise in the value of the dollar discouraged foreign travel in the United States, especially from overseas countries that also experienced only moderate economic expansion.

Led by Japan, which experienced strong expansion and limited depreciation of the yen against the dollar, the proportion of travel receipts from "Other areas" increased from 38 percent in 1983 to 42 percent in 1984. In contrast, in Western Europe, where economic expansion was less robust than in Japan and nearly all major currencies depreciated substantially more against the dollar than did the yen, the share of receipts increased only from 34 percent to 35 percent. The share of receipts from the Caribbean and Central America declined from 11 percent to 9 percent, and from 17 percent to 14 percent for South America. High domestic inflation rates contributed to substantial devaluations of many South American currencies against the dollar.

Travel receipts from Europe totaled \$2.2 billion, a 3-percent increase. An increase in average expenditures, up 5 percent, more than offset a 2-percent drop in the number of visitors. Receipts from the United Kingdom declined again, but those from France, Germany, and Italy increased

Table 7.—Average Expenditures of Overseas Visitors in the United States, by Area

[Dollars]

	1980	1981	1982	1983	1984°
Total	679	713	761	799	846
Europe Caribbean and Central Amer-	592	611	655	714	751
ica	498	550	579	562	610
South America	886	921	993	1.034	1,123
Other areas	770	816	858	914	952

Preliminary.

after declining in 1983. The French Government's lifting of restrictions on foreign exchange helped to boost travel receipts from that country.

Receipts from the Caribbean and Central America decreased 11 percent, to \$0.6 billion, from their high level in 1983. Average expenditures were up 9 percent, but the number of visitors fell 18 percent.

Receipts from South America decreased 19 percent to \$0.9 billion. A 9-percent increase in average expenditures only partly offset a 25-percent drop in the number of visitors.

Travel receipts from "Other areas." primarily the Far East, increased 13 percent, to \$2.7 billion, due to an 8percent increase in the number of visitors and a 4-percent increase in average expenditures. Japan accounts for almost one-half of the receipts from this area. Japanese travel spending in the United States increased 14 percent, largely due to the 10-percent increase in the number of visitors. The limited decline of the Japanese yen against the dollar relative to other major currencies and strong Japanese economic expansion contributed to the increase in U.S. travel receipts. Amongst all countries overseas, Japan is the single largest source of both travel receipts and visitors.

Canada.—U.S. travel receipts from Canada totaled \$3.1 billion, down 2 percent from 1983. Canadian travel receipts accounted for 27 percent of worldwide travel receipts, down from 28 percent. A 5-percent increase in average expenditures—from \$81 to \$85—was more than offset by a 6-percent decrease in the number of Canadian visitors in the United States. Most of the drop in the number of travelers was due to a 7-percent de-

Table 8.—Foreign Visitors to the United States from Overseas, by Area

[Thousands]

	1980	1981	1982	1983	1984
Total	8,200	9,069	8,761	7,873	7,535
Europe Caribbean and Central Amer-	3,700	4,170	3,778	3,020	2,965
ica	850 1,200 2,450	853	907	1,218	994 789
Other areas	2,450	2,664	2,798	2,580	2,787

Preliminary.

crease in auto travelers. Bus travel increased 4 percent, and air travel 6 percent. The increases in those two types of travel, with their associated higher expenditures, were probably the most important contributors to the increase in average expenditures. During 1984, the Canadian dollar depreciated 5 percent against the U.S. dollar, while it appreciated against most other major currencies. Thus, a number of Canadians may have chosen to travel overseas or within Canada, rather than in the United States.

	Canadian visitors to the United States (thou- sands)	Average expendi- tures of Canadian visitors (dollars)
1980	34,743	72
1981	33,584	80
1982	33,332	79
1983	38,979	81
1984	36,783	85

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

Mexico.—Travel receipts from Mexico declined 3 percent to \$1.9 billion in 1984. Mexico accounted for 17 percent of worldwide U.S. travel receipts, the same as 1983. A 23-percent decline in receipts in the U.S. interior, to \$0.4 billion, was partly offset by a 4-percent increase in receipts in the U.S. border area, to \$1.5 billion. The number of Mexican border crossers was virtually unchanged. Despite daily devaluations of the Mexican peso, Mexicans in the border area continued to make purchases in the United States; their buying power was better in the United States than in Mexico, where inflation rates exceeded 60 percent.

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.

U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1984

STRONG U.S. growth and corporate restructuring were the key factors contributing to foreign direct investors' increased outlays to establish or acquire U.S. business enterprises in 1984. Outlays by foreign investors, either directly or through their existing U.S. affiliates, were \$13.0 billion, up from \$8.1 billion in 1983, but still well below the record \$23.2 billion in 1981 (table 1). The increase occurred despite a decline in the number of investments, from 775 in 1983 to 552 in 1984. Total assets of the U.S. businesses acquired or established were \$34.5 billion, compared with \$22.3 billion in 1983.1

Because the data for 1984 are preliminary and will be revised to include late reports, the actual decline in the number of investments will not be as sharp as indicated above. Also, the increase in both outlays (the cost to investors of the ownership interests acquired or established) and total assets will be larger. For 1983, preliminary data were revised up 21 percent for the number of investments, 15

Note.—James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division, supervised the survey from which these data are drawn. Joseph F. Cherry was project leader for editing and processing the forms. Richard Mauery designed the computer programs for data retrieval and analysis. R. David Belli designed the published tables.

Table 1.—Investments, Investors, and Investment Outlays, 1979-84

	Number							Outlays (millions of dollars)					
	1979	1980	1981	1982	1983r	1984°	1979	1980	1981	1982	1983 r	1984°	
Investments, total	666	1,659 721 938	1,332 462 870	1,108 395 713	775 299 476		15,317 13,159 2,158		23,219 18,151 5,067	10,817 6,563 4,254	8,091 4,848 3,244	13,018 10,599 2,419	
Investors, total		1,833 1,188 645	1,521 979 542	1,218 720 498	850 460 390	311	15,317 3,440 11,876	12,172 4,129 8,043	23,219 6,158 17,060	10,817 3,954 6,863	8,091 2,528 5,564	13,018 3,454 9,564	

^r Kevised. ^p Preliminarv

percent for outlays, and 10 percent for total assets of the acquired or established enterprises. Revised data for 1984 and preliminary data for 1985 will be published at this time next year.

After revision, data for 1984 will still indicate that the average level of outlays for each investment rose significantly. This increase occurred in most major industry groups, except manufacturing and real estate.

Strong U.S. economic growth was the most important factor contributing to the increase in outlays for new foreign investments in 1984. Although the economic recovery began in 1983, initial uncertainty about its strength may have caused some foreign investors to defer new investments until 1984. In 1984, real GNP in the United States grew 6.8 percent, much faster than in other industrialized countries.

The strong growth substantially improved earnings—as well as the outlook for future earnings—of many

Because of space limitations, only summary data are published in this article. A set of 21 supplementary tables containing additional detail for 1983 and 1984 on the number of investments and investors, investment outlays, and selected operating data for the U.S. business enterprises acquired or established is available for \$5.00 from the Bureau of Economic Analysis (BE-50 Research), U.S. Department of Commerce, Washington, DC 20230. Make check payable to BEA, U.S. Department of Commerce.

U.S. businesses, making them more attractive candidates for acquisition. Their attractiveness was further enhanced by relatively stable stock prices during 1984. These factors supplemented more traditional reasons to invest in the United States, such as access to a large homogeneous market and political stability.

Earnings of existing U.S. affiliates also substantially improved. In addition, foreign parent companies' earnings improved somewhat, reflecting the more limited recovery abroad and, in some cases, increased earnings from exports to the United States. The improved earnings of both U.S. affiliates and their foreign parents provided additional funds for new investments in the United States.

Corporate restructuring in United States was the other key factor contributing to the increase in outlays for new foreign investments. Many diversified U.S. companies found that some of their lines of business performed poorly, particularly during the 1981-82 recession, and weakened their overall profitability. They sought to streamline their operations by selling off subsidiaries or divisions that performed poorly and were unrelated to their main lines of business. A number of U.S. companies may have also been prompted to sell operating assets to obtain capital for expansion into more promising areas or to pay down debt incurred to finance domestic acquisitions. The will-

^{1.} These data are from a BEA survey that covered (1) existing U.S. business enterprises in which foreign investors acquired, directly or through their U.S. affiliates, at least a 10-percent ownership interest in 1984, and (2) new U.S. business enterprises established in 1984 by foreign investors or their U.S. affiliates. Acquisitions of additional equity in an existing U.S. affiliate are not covered. The data cover acquired or established U.S. business enterprises that had total assets of over \$1 million or that owned at least 200 acres of U.S. land. Although partial reports, primarily for identification purposes, were required to be filed for investments not meeting these criteria, the data from them are not included in accompanying tables. For 1984, 170 partial reports were filed; total assets of the U.S. business enterprises acquired or established were \$46 million

ingness of U.S. companies to sell operating assets supplied many candidates for acquisition by foreign investors.

The dollar continued to appreciate against most major foreign currencies in 1984. The overall impact of the appreciation on foreign investors' acquisition and establishment of U.S. businesses is difficult to quantify. Many investments, particularly those involving large outlays, represent a long-term commitment to do business in the United States and, thus, appear not to be materially influenced by short-term fluctuations in the value of the dollar. Also, many investments are financed with dollars, either from earnings of existing U.S.

affiliates or from borrowing in U.S. capital markets. To the extent that investments are dollar sensitive, appreciation may have had both negative and positive effects. On the one hand, dollar appreciation raises the cost in foreign currency of U.S. assets. On the other hand, it increases the foreign currency value of dollar investment income. The net impact of these offsetting effects on 1984 investments is unclear.

The next section of this article discusses investment transactions by industry and country; the last section presents selected data on the operations of the U.S. businesses acquired or established. Information from outside sources, mainly press reports, is used to supplement BEA's survey data.

Investment Transactions

As in previous years, most outlays in 1984 were for acquisition of existing businesses rather than establishment of new ones. Foreign investors spent \$10.6 billion to acquire 223 U.S. businesses, and \$2.4 billion to establish 329 new U.S. businesses. By type of investor, \$9.6 billion of total outlays were by existing U.S. affiliates, compared with \$3.5 billion by foreign direct investors themselves.

Table 2.—Investment Outlays by Industry of U.S. Business Enterprise, 1983-84 [Millions of dollars]

	<u> </u>		1983r					1984°		
		By ty	ype of	By type o	f investor		By t	ype of strnent	By type o	f investor
	Total	Acquisi- tions	Estab- lishments	Foreign direct inves- tors	U.S. affiliates	Total	Acquisi- tions	Estab- lishments	Foreign direct inves- tors	U.S. affiliates
All industries	8,091	4,848	3,244	2,528	5,564	13,018	10,599	2,419	3,454	9,564
Mining	37	(D)	(D)	(D)	(P)	806	(D)	(D)	0	806
Petroleum	394	225	169	78	316	3,080	2,960	120	362	2,718
Manufacturing	3,113	2,980	133	725	2,388	2,471	2,094	377	1,048	1,423
Food and kindred products Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleansers, and toilet goods Agricultural chemicals Other	691 653 325 0 (P) (P) 170	688 647 325 0 (P) (P) 164	4 6 0 0 0 0	(P) (P) (P) 0 (P) 0	(P) (P) (P) (P) (P) (P) 170	214 347 9 (P) (P) 17 (P)	214 (D) (D) 4 (D) 17 (D)	(P) (P) (P) 0 0	7 173 8 (P) (P) (P) 0	207 173 (*) 0 (P) (P) (P)
Primary and fabricated metals Primary metal industries Fabricated metal products	177 (b) (b)	175 (P) (P)	2 0 2	19 0 19	157 (D) (D)	506 (P) (P)	(^D) (^D) 35	(^D) (^D) (^D)	(P) (D) (P)	(D) (D) (D)
Machinery. Machinery, except electrical Electric and electronic equipment	470 98 373	445 96 349	25 2 24	101 61 39	369 36 333	429 313 116	413 (P) (P)	16 (D) (D)	(b) (b) (b)	(D) (D) (D)
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Rubber and plastics products Stone, clay, and glass products Transportation equipment Instruments and related products Other	1,121 49 (b) 50 460 125 296 (P) 27 54	1,026 49 (P) (P) (P) 104 (P) (P) (P) (P)	96 0 0 (P) (P) 21 (P) 3 (P) (P)	362 (P) 0 (P) (P) 91 (P) 1 (P) 8	760 (P) (P) (P) (P) 34 (P) (P) (P) 46	975 (P) (P) (P) 226 196 63 (P) 46	(P) (P) (P) (P) 226 196 (P) 0 46	(P) 2 4 0 0 0 (P) (P) (P) 0 0	406 (P) 2 (P) (P) (P) (P) 2 (P) 9 0	569 (P) (P) (P) (P) (P) 61 0 37 5
Wholesale trade	198 45 (P) 65 4 (P)	161 (P) (P) 56 0 (P)	38 (P) (*) 9 4 (P)	42 (P) 1 5 4 (P)	156 (P) (P) 60 (P)	761 64 (^(P)) 81 (^(P))	748 64 (P) 75 0 (P)	13 0 (*) 7 0 6	73 5 (*) 60 0 8	688 59 (P) 21 0
Retail trade Food stores and eating & drinking places. Retail trade, nec	95 68 27	87 61 26	8 7 1	19 4 15	76 65 12	1,021 21 1,000	(^D)	(D) 3 (D)	30 (P) (P)	991 (^D)
Banking	173	(D)	(^D)	(D)	(D)	803	(b)	(D)	(D)	(D)
Finance, except banking	457	352	104	256	201	741	514	228	226	516
Insurance	121	(P)	(D)	(P)	(D)	149	149	0	(D)	(D)
Real estate	2,659	249	2,410	905	1,754	1,510	196	1,314	638	871
Other industries	. 846 106 76 43 (P) (P) 585	587 18 0 34 (P) (P) 501	259 88 76 9 (*) 2 83	247 75 (P) 27 4 (P) 105	599 31 (°) 16 (°) 7 479	1,677 64 (P) (P) 113 597 840	1,431 1 0 (P) (P) 597 746	245 63 (P) 0 (P) 0 94	307 44 32 0 (^D) 200	1,370 20 (P) (P) (P) (P) (P) 640

Revised.

Preliminary.

Duppressed to avoid disclosure of data of individual companies.

Less than \$500,000 (±).

New foreign investments were dominated by several large transactions; the 55 most costly investments accounted for only 10 percent of the number of investments, but for 77 percent of total outlays.

Industry

By industry of the U.S. businesses acquired or established, outlays in petroleum were \$3.1 billion, 24 percent of the total (tables 2 and 3). The U.S. affiliate of an oil services company with headquarters in the Netherlands Antilles acquired two oil services companies. The U.S. affiliate concentrated its investments in its primary industry, after earlier diversification weakened profits. A U.S. partnership involving a British petroleum company acquired a U.S. petroleum company, when its bid was favored over an unfriendly takeover attempt by another U.S. investor. In another large transaction, a Canadian gas pipeline company, which wanted to expand into the U.S. oil and natural gas industry, acquired an oil company from a U.S. company that was selling assets unrelated to its principal businesses-communications and real estate.

Outlays to acquire or establish manufacturing affiliates were \$2.5 billion, 19 percent of the total. Two of the largest investments were by Japanese companies, both trying to increase their share of the U.S. market. In one, a Japanese steelmaker, faced with stagnant growth in domestic demand, formed a partnershp with a U. S. steelmaker. In the other, a Japanese automaker launched a joint venture with a U.S. automaker. The U.S.

Table 3.—Investment Outlays by Industry of U.S. Business Enterprise, 1979-84 [Millions of dollars]

	1979	1980	1981	1982	1983°	1984°
All industries	15,317	12,172	23,219	10,817	8,091	13,018
Mining	218	907	1,861	342	37	806
Petroleum	4,010	768	1,822	819	394	3,080
Manufacturing	4,170	3,629	8,074	2,379	3,113	2,471
Food and kindred products Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Agricultural chemicals Other	679 234 259 (P)	554 253 176 20 3 0 53	318 2,957 2,572 86 (^D) (^D) 212	376 363 114 (P) (P) 1 26	691 653 325 0 (D) (D) 170	214 347 9 (P) (P) 17 (P)
Primary and fabricated metals Primary metal industries. Fabricated metal products	658 141 517	303 189 114	2,499 2,319 180	104 82 22	177 (^D)	506 (^D)
Machinery. Machinery, except electrical Electric and electronic equipment	476	818 480 339	715 411 303	979 803 177	470 98 373	429 313 116
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Rubber and plastics products. Stone, clay, and glass products Transportation equipment Instruments and related products. Other	10 (b) (P) 146 171 394 (P) 238	1,701 221 32 (P) 152 96 210 (P) 120 (P)	1,585 32 (P) (P) 182 20 430 (P) 205 127	557 23 (P) 173 63 18 148 (P) 59 21	1,121 49 (P) 50 460 125 296 (P) 27 54	975 (b) (p) (p) 226 196 63 (b) 46
Wholesale trade Motor vehicles and equipment Metals and minerals, except petroleum Other durable goods Farm product raw materials Other nondurable goods.	51 97 126 (*)	281 61 7 169 7 37	438 21 100 186 (^D) (^D)	462 64 3 205 32 158	198 45 (P) 65 4 (P)	761 64 (P) 81 0 (P)
Retail trade	96	940 (D) (D)	421 195 226	684 84 600	95 68 27	1,021 21 1,000
Banking	943	454	1,053	427	173	803
Finance, except banking	288	486	766	499	457	741
Insurance	945	516	348	759	121	149
Real estate	3,259	3,483	3,737	3,289	2,659	1,510
Other industries. Agriculture Forestry and fishing Construction Transportation Communication and public utilities Services.	141 15 175 6 1	708 245 73 (°) 58 (°) 234	4,698 248 156 (^D) 59 (^D) 1,418	1,157 175 76 34 151 59 662	846 106 76 43 (^D) (^D) 585	1,677 64 (^D) (^D) 113 597 840

affiliate of a British publishing company, already the owner of several U.S. newspapers, acquired a major Midwestern daily. In paper products, the U.S. affiliate of a British company acquired a Midwestern paper mill, and a German company acquired a New England paper mill. Large acquisitions also occurred in chemicals, plastics, and furniture manufacturing.

One of the largest investments in 1984 was the acquisition of a majority interest in the mining unit of a U.S. consumer products and electronics company by the U.S. affiliate of a large Australian industrial holding company. The U.S. company sold its mining interests in a shift away from natural resources toward high technology. In another large transaction, the same Australian company acquired a Southwestern energy company through a tender offer by its U.S. affiliate.

Outlays were \$0.8 billion in banking and \$0.7 billion in finance; the two industries combined accounted for 12 percent of the total. A major Canadian bank, which already had a sizable U.S. investment, acquired a large Midwestern commercial bank. Because Canadian banks are prohibited from doing trust business in Canada, the Canadian bank was particularly interested in acquiring the U.S. bank's large trust department. A major Japanese bank, which sought to expand its commercial finance and international trade businesses, acquired two commercial finance units of a U.S. company through its existing U.S. affiliate. A third large transaction involved a New York bank that sold one of its units to a major British bank.

Outlays in retail trade were \$1.0 billion, 8 percent of the total. The U.S. affiliate of a large Canadian clothing retailer acquired three U.S. clothing retailers in separate transactions. The Canadian company, already among the largest in its industry in Canada, sought further growth in the United States. In another transaction, a German-owned wholesale grocer, with headquarters in the Southwest, acquired a supermarket chain and wholesale grocer based in upstate New York. Also, the U.S. affiliate of a Canadian holding company acquired a U.S. drugstore chain.

Outlays to acquire or establish wholesale trading companies were

Revised.

Preliminary.

Suppressed to avoid disclosure of data of individual companies.

Less than \$500,000 (±).

\$0.8 billion, 6 percent of the total. Four foreign companies made large acquisitions to increase their control over the distribution of their products. Two British liquor companies, which wanted direct control over marketing strategy for their exports to the United States, acquired the importers of their major brands. A British pharmaceutical company, after selling its agricultural chemical operations in order to concentrate on its more profitable health care business, acquired a U.S. distributor of laboratory and scientific instruments. A Canadian mining company purchased a metals distribution unit from a U.S. liquor and chemical company. In recent years, metals manufacturing and distribution had accounted for a declining share of the U.S. company's revenues; several of its metal units were closed in 1983, and the sale of the metals distribution operation in 1984 reinforced its movement away from metals.

Outlays in real estate were \$1.5 billion in 1984, 12 percent of the total. This figure should be used with caution, because both the number of investments and the level of outlays in real estate are usually subject to larger revisions than in other industries. The preliminary estimate for 1984 is \$1.2 billion lower than the revised estimate for 1983, but only \$0.6 billion lower than the preliminary estimate for 1983. The decline in outlays in real estate probably reflected continued slow appreciation in U.S. real estate values last year. Also, appreciation of the dollar may have deterred individuals and other small investors from investing.

Country

Outlays are classified by country of ultimate beneficial owner (UBO) in table 4.2 European UBO's accounted for \$5.1 billion of outlays, up slightly from 1983. These outlays were 40 percent of the 1984 total, a smaller share than in the previous 5 years combined, when European UBO's accounted for nearly 60 percent of total outlays. UBO's in many European countries-including France, Germa-Italy, and Switzerland-had smaller outlays than in 1983. On the other hand, outlays accounted for by UBO's in the United Kingdom increased substantially, to \$3.1 billion, the largest total for any single coun-

Outside Europe, outlays for 1984, as well as the increase in outlays from 1983. were concentrated among UBO's in Canada, Japan, Australia, and the Netherlands Antilles. For each of the last two countries, a single UBO accounted for almost all of the outlays; for Canada and Japan, a number of UBO's had large outlays.

Selected Operating Data

Total assets of the U.S. businesses acquired or established in 1984 were \$34.5 billion, up from \$22.3 billion in 1983 (tables 5A and 5B). Increases were largest in banking, petroleum, mining, and services.

Table 4.-Investment Outlays by Country of Each Ultimate Beneficial Owner, 1979-84 1 [Million of dollars]

	1979	1980	1981	1982	1983 ′	1984 P
All countries	15,317	12,172	23,219	10,817	8,091	13,018
Canada	1,414	1,956	6,084	1,196	1,072	2,258
Europe	11,706	7,660	10,589	6,418	4,908	5,088
European Communities (10)	$10,609 \\ 112$	6,946 69	9,595 35	4,984 153	4,249	4,590 178
Denmark	(P)	03	(P)	21	(8)	110
France	262	600	903	455	295	235
Germany	2,436	1,424	1,149	601	584	539
Greece	(D)	6	18	33	(D)	2 (D)
Ireland	20	5	25 (P)	17	(D)	(D)
Italy	$\frac{15}{282}$	97		213	5	3
Luxembourg	4,955	1.650	140 572	330	492	494
United Kingdom	2,511	3,066	6,178	3,128	2,366	3,054
Other Europe	1,097	714	994	1,434	659	498
Austria	0	7	(D)	30	(D)	(D)
Finland	9	8	(D)	(D)	(D)	35
Liechtenstein	80	109	139	20	4	(D)
Norway	11 (P)	2	(P) 27	3	(*)	46
Spain		29 99	232	113	18 70	109
Switzerland		459	329	1,164	410	270
Other		(*)	11	(D)	0	(*)
]	596	616	587	392	1,725
Japan						
Australia, New Zealand, and South Africa	1	33	1,386	157	145	1,438
Latin America	1,406	1,313	765	965	437	(^D)
South and Central America	288 4	299 19	247 25	430	291 52	114
Brazil	2	12	(D)	23	ō	(D)
Mexico	$14\overline{6}$	43	43	127	107	32
Panama	86	130	98	181	(D)	(a)
Venezuela	30	34	32	52	27	19
Other	20	60	(D)	48	(D)	7
Other Western Hemisphere	1,118	1,013	518 27	535 4	147	(^D)
Bermuda		52	43	45	39	43
Netherlands Antilles		784	421	371	30	(D)
United Kingdom Islands, Caribbean	41	iii	22	110	(D)	16
Other		0	5	3	(D)	0
Middle East		352	3,415	864	715	801
Israel	(*)	25	7	1	6	0
Other		327	3,407	863	710	801
Kuwait Lebanon	48 15	113	136	392 186	391	428
Saudi Arabia		107	(D)	71	137	147
United Arab Emirates		29	114	160	164	(D)
Other	(°P)	24	(D)	53	14	(Þ)
Other Africa, Asia, and Pacific		257	360	621	408	134
Other Africa		27	20	617	89	190
Other Asia and Pacific	81 32	230 207	341 173	617 363	319 164	129 53
Philippines	11	10	1 (P)	20	(D)	1 33
South Korea	6 1	10	ĺ 'ó	(P)	33	5
Other		12	(P)	(D)	(P)	69
United States		5	3	9	14	(^b)
Addendum—OPEC 2	1	320	3,302	775	723	680
Addendum—UPEC *	324	320	3,302	"	123	1 000

^{2.} Investment outlays can be classified by country of foreign parent, as well as by country of ultimate beneficial owner (UBO). The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business; the UBO is the person in the ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another person. The country of the UBO may be the same as that of the foreign parent, a different foreign country, or the United States. The data classified by country of foreign parent are available in the set of supplementary tables to this article (see box).

^{&#}x27;Revised.

Preliminary.

Suppressed to avoid disclosure of data of individual companies.

Less than \$500,000 (±).

Where more than one investor participated in a given investment, each investor, and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

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

U.S. businesses acquired in 1984 had assets of \$28.3 billion. The assets were concentrated in banking, finance, petroleum, metals manufacturing, and mining. Except in petroleum, a single acquisition accounted for most of the total assets in each industry. In petroleum, several large acquisitions, described earlier, accounted for the assets. Acquired businesses employed 142,000 workers, of which one-third were in manufacturing and nearly one-fourth were in retail trade. In retail trade, the previously men-

tioned U.S. drugstore chain acquired by the U.S. affiliate of a Canadian holding company was the largest employer. Acquired businesses owned 150,000 acres of U.S. land, of which one-half were owned by the mining unit of a U.S. company acquired by

Table 5A.—Total Assets, Acres of Land Owned, Sales, Net Income, and Employment of U.S. Business Enterprises Acquired or Established in 1983, by Industry of U.S. Business Enterprise¹

[Millions of dollars or number]

	Total		U.S. busin	ess enterprise	es acquired		<u>.</u>	U.S. busine	ss enterprises	established	
	assets of all U.S. business enterprises acquired or established	Total assets	Sales ²	Net income	Number of employees	Number of acres of land owned	Total assets	Sales	Net income	Number of employees	Number of acres of land owned
All industries	. 22,311	14,510	13,981	235	102,557	147,578	7,801	1,273	-12	5,556	246,033
Mining	. 75	(D)	(^D)	-2	(D)	(D)	(a)	0	0	0	(D)
Petroleum	977	569	(D)	3	1,303	2,812	408	479	19	(^D)	(D)
Manufacturing	3,951	3,703	5,054	59	51,812	52,897	248	244	-14	2,597	(D)
Food and kindred products Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Agricultural chemicals Other	1,123 561 0 (P) (P)	524 1,114 561 0 (^D) (^D) 200	944 1,208 541 0 (P) (P) 351	42 44 26 0 1 11 6	7,565 6,881 2,221 0 (P) (P) 2,256	4,774 (P) 1,581 0 (P) (P) (P) (P)	5 9 0 0 0	(b) (c) 0 0 0 0 0 (c)	(*) -1 0 0 0 0 0	(P) (P) 0 0 0 0 (P)	(P) (P) 0 0 0 0 (P)
Primary and fabricated metals	(D)	223 (D) (D) (D)	443 (^D) (^D)	-18 (P) (P)	3,180 (P) (P)	(D) (D) (D)	2 0 2	1 0 1	(*) 0 (*)	(^D) 0 (^D)	(^D)
Machinery	.] 230	687 230 458	997 349 648	$\begin{array}{c} 4\\-9\\13\end{array}$	14,905 4,234 10,671	1,012 (P) (P)	33 1 32	(D) 3 (D)	$ \begin{array}{r} -7 \\ -4 \\ -3 \end{array} $	262 (D) (D)	(D) 0 (D)
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures	3 71 446 199 298 (^D)	1,154 117 3 (P) (P) 154 (P) (P) 25 (P)	1,461 122 (P) 574 230 213 (P) 41 (P)	$\begin{array}{r} -13 \\ -4 \\ 1 \\ 5 \\ -19 \\ -13 \\ 12 \\ 3 \\ 1 \\ 1 \end{array}$	19,281 2,402 (p) (p) 8,088 2,649 2,116 (p) 496 (p)	9,074 (P) (P) (P) 175 (P) 6,980 (P) (P) (P)	199 0 0 (P) (P) 45 (P) (P) (P) (P)	186 0 0 (P) 1 (P) (*) 6 (D) (P)	-6 0 0 (*) (*) -8 -1 -1 1 2	2,151 0 0 (P) (P) 290 (P) (P) (P)	102 0 0 (P) (P) (P) (P) (P) 0 (P)
Wholesale trade Motor vehicles and equipment Metals and minerals, except petroleum Other durable goods Farm product raw materials Other nondurable goods	85 89 183 (^D)	330 (P) (P) 125 0 (P)	789 83 (^D) 272 0 (^D)	3 (*) 2 -2 0 2	3,078 356 (P) 1,718 0 (P)	417 (P) (P) (P) (P) 0 20	96 (P) (P) 58 (P) 3	134 0 8 60 (P) (P)	-2 0 (*) -2 (*) (*)	165 0 6 126 (P)	(^D) 0 0 (^D) 0
Retail trade	. 174 (291 145 146	930 752 179	12 13 (*)	11,719 10,494 1,225	(p) (p)	33 29 5	9 8 1	(*) 1	(D) (D) (D)	(D) (D) (D)
Banking	6,732	(D)	(D)	(^D)	(D)	(P)	(D)	152	-26	490	0
Finance, except banking	5,045	4,633	(D)	70	2,513	(D)	412	7	1	33	(D)
Insurance	331	(p)	87	(D)	652	(D)	(D)	9	1	(D)	0
Real estate	3,491	546	104	3	(P)	(P)	2,945	176	9	166	32,979
Other industries	113 105 102 (^D)	636 23 0 88 (P) (P) 443	769 31 0 190 (^D) (^P) 513	16 (*) 0 6 -2 -2 13	26,434 (P) 0 1,020 362 (P) 24,728	3,449 335 0 864 (P) (P) (P)	322 91 105 14 1 4 106	64 12 2 (b) (b) 0 34	-2 -1 (*) (*) 1 0	1,159 97 6 (P) (P) (P) 843	210,681 (P) 145,554 (P) 0 0 9

^D Suppressed to avoid disclosure of data of individual companies.

* Less then \$500,000 (±).

* Data for 1983 are revised. For acquired businesses, data are for, or as of the end of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

* Sales, or gross operating revenue, excluding sales taxes.

the U.S. affiliate of an Australian holding company.

U.S. businesses established in 1984 had assets of \$5.8 billion, employed 3,000 workers, and owned 236,000 acres of land. Nearly one-half of the acres owned by these businesses were in real estate; most of the remainder were in forestry and agriculture. Excess capacity and a high level of Canadian exports depressed the U.S. timber industry, and consequently a number of companies in that industry

were under pressure to improve their cash flow by selling timberland. In addition, several diversified U.S. companies, which had acquired timberland as a hedge against inflation in the seventies, sold these assets in last year's less inflationary environment.

Table 5B.—Total Assets, Acres of Land Owned, Sales, Net Income, and Employment of U.S. Business Enterprises Acquired or Established in 1984, by Industry of U.S. Business Enterprise 1

[Millions of dollars or number]

	Total		U.S. busin	ess enterprise	es acquired			U.S. busines	ss enterprises	s established	
	assets of all U.S. business enterprises acquired or established	Total assets	Sales ²	Net income	Number of employees	Number of acres of land owned	Total assets	Sales	Net income	Number of employees	Number of acres of land owned
All industries	. 34,537	28.749	14,238	270	142,166	150,000	5,788	1,240	15	3,022	236,284
Mining	. 2,556	(D)	450	144	2,776	76,027	(D)	0	0	0	(b)
Petroleum	4,222	(D)	1,449	55	16,083	3,175	(D)	(D)	(^D)	(D)	(D)
Manufacturing	5,457	4,632	5,166	-125	47,851	55,776	825	540	-39	1,665	(^D)
Food and kindred products	375 (b) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	250 (^D) (^D) (^D) (^D) 26 (^D)	456 (b) (b) (*) (*) (b) 48 (b)	15 (P) 2 (*) 4 1 (P)	4,959 1,989 (P) (P) (P) 250 (P)	356 260 (P) (P) (P) (P) (P) (P)	(P) (P) (P) (P) 0 0	0 (P) (P) (P) 0 0	$egin{pmatrix} 0 \\ 1 \\ 2 \\ -1 \\ 0 \\ 0 \\ 0 \end{pmatrix}$	(P) (P) (P) 0 0	0 0 0 0 0 0
Primary and fabricated metals Primary metal industries Fabricated metal products	. (^a)	(^D) (^D) 64	(P) (P) 143	(P) (P) -3	(D) (D) (D)	(D) (D) 33	(b) (b) 2	(^D) (^D) (*)	(b) (b) (*)	(D) (D)	(P) (P) (P)
Machinery Machinery, except electrical Electric and electronic equipment	. 514 359 155	475 (D) (D)	390 238 152	$ \begin{array}{r} -18 \\ -16 \\ -2 \end{array} $	9,428 (P) (P)	468 395 73	39 (b) (b)	28 21 7	-1 -1 (*)	249 (D) (D)	(D) (P) 0
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products. Printing and publishing. Rubber and plastics products Stone, clay, and glass products Transportation equipment Instruments and related products Other	(b) (P) (254 222 645 (P) 61	1,473 (P) (P) (P) 254 222 (P) 0 61 (P)	1,486 (P) (P) 377 (P) 337 0 43 (P)	31 (°) 3 4 14 7 -3 0 (°)	(b) (c) (p) (p) (p) (p) (p) (p) (p) (p) (p) (p	(P) (P) (P) (P) (P) (P) 164 (P) (P) (P)	(b) 0 2 4 0 0 (p) (p) (p)	(P) 0 (*) 0 0 0 0 (P) (P) 0	(b) 0 (*) 0 0 0 0 (*) (b) 0 0	(P) (O) (P) (O) (O) (P) (P) (O) (O)	333 0 (P) 0 0 0 (P) (P) (P) 0
Wholesale trade	77 (P) 234 0	998 77 (P) (P) 0 669	2,718 137 (P) (P) 0 1,938	58 1 (P) (P) 0 60	11,716 1,481 (P) 1,586 0 (P)	351 (P) (P) (P) 0 (P)	66 0 4 (P) 0 (P)	117 0 4 (P) 0 (P)	1 0 (*) -2 0 3	279 0 (P) (P) 0 (P)	(D) 0 0 0 0 0 (D)
Retail trade	. 22	1,227 (P) (P)	2,085 (D) (D)	50 2 48	33,266 (^D)	157 18 139	60 (D) (D)	(P) (*) (P)	900	(P) (D) (P)	0 0 0
Banking	11,385	(^D)	499	(^D)	(D)	13	(P)	241	9	297	0
Finance, except banking	3,514	(^D)	470	-11	2,671	(D)	(D)	20	(D)	34	0
Insurance	646	646	278	25	(D)	55	0	0	0	0	0
Real estate	1,680	232	18	1	104	258	1,447	107	7	197	108,471
Other industries	85 39 (P) (P) (P)	1,848 1 0 (P) (P) 633 (P)	1,104 (*) 0 (P) (P) 251 616	(P) (*) 0 (P) 5 -9 43	21,167 0 0 (^p) (^p) 3,428 13,883	(P) (P) 0 (P) 33 (P) (P)	879 84 39 0 (P) 0	146 7 3 0 (P) 0	$\begin{array}{c} 4 \\ -4 \\ 0 \\ 0 \\ 5 \\ 0 \\ 4 \end{array}$	(D)	119,505 29,609 89,874 0 (P) 0

Suppressed to avoid disclosure of data of individual companies.
 Less than \$500,000 (±).
 Data for 1984 are preliminary. For acquired businesses, data are for, or as of the end of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.
 Sales, or gross operating revenue, excluding sales taxes.

Federal Personal Income Taxes: Liabilities and Payments, 1981-83

THIS article presents revised quarterly Federal personal income tax liabilities for 1981-1982 and extends the series to 1983. The methodologies underlying this series and the payment series included in the national income and product accounts (NIPA's) were described in the January 1983 Survey of Current Business. Estimates for 1949-75, 1976-79, and 1980 are in the May 1978, January 1983, and April 1984 issues of the Survey, respectively.

Table 1 shows quarterly Federal personal income tax liabilities, payments, and the excess of liabilities over payments for 1981-83. In general, the payment series differs from the liability series for the following reasons: (1) payment of nonwithheld taxes-quarterly declarations and final payments-and the payment of refunds by the Treasury usually are not made in the period of the corresponding liabilities; (2) changes in withholding rates do not always coincide with changes in liabilities; (3) graduated withholding rates can result in changes in taxes withheld that are different from changes in liabilities if the income flow or deductions change during the tax year; and (4) withholding according to the withholding tables may result in overwithholding for some taxpayers. The tables are constructed under the assumption that taxpayers income is withheld use the standard deduction in calculating their income tax liability. Thus, unless taxpayers who itemize their deductions request additional exemptions for withholding purposes, use of the withholding tables will result in overwithholding.

Revisions in the liability series for 1981-82 primarily reflect revisions in tax returns data published by the Internal Revenue Service in 1984. Revisions in the payment series for 1981-82 reflect revisions in the NIPA estimates for 1981-83 published in July 1984. The specific factors affecting these series for 1981 and 1982 were described in the January 1983 and the April 1984 issues of the Survey, respectively. The specific factors affecting the 1983 series are described in what follows.

The decline in personal income tax liabilities in 1983 is attributable to the continued impact of the Economic Recovery Tax Act of 1981 (ERTA). The most important provision of ERTA, which resulted in the largest tax reduction in recent years, was a three-stage reduction in personal income tax rates: 5 percent in October 1981, 10 percent in July 1982, and another 10 percent in July 1983. The 1981 tax reductions, combined with increased defense spending and a recession in 1982, raised sharply the prospect of future budget deficits. In an effort to reduce those deficits, Congress passed the Tax Equity and Fiscal Responsibility Act of 1982

Table 1.-Federal Personal Income Tax Liabilities and Payments, 1976-83

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

Year an	d quarte				
Personal income taxes ¹	Liabil- ity basis	Pay- ment basis	Excess of liability basis over payment basis	Per- sonal in- come ²	Tax- able in- come ³
1976	190.1 216.2 252.2 287.5 290.4	141.5 162.7 189.5 224.8 250.9 291.5 298.3 288.8	4.0 -1.5 .6 -8.6 1.3 -4.0 -7.9 -6.7	1,391.2 1,540.4 1,732.7 1,951.2 2,165.3 2,429.5 2,584.6 2,744.2	674.9 939.0 1,062.2 1,157.2 1,280.0 1,410.9 1,473.3 1,551.3
1981 : I II III IV	284.8	278.6 288.8 301.8 296.7	-2.6 -4.0 -2.8 -6.5	2,342.7 2,389.6 2,478.4 2,507.1	1,362.9 1,391.9 1,435.2 1,453.5
1982 : I II IV	302.4	300.6 306.9 291.2 294.5	$ \begin{array}{r r} -3.2 \\ -4.5 \\ -13.0 \\ -10.8 \end{array} $	2,536.5 2,568.2 2,594.3 2,639.5	1,441.2 1,462.7 1,477.9 1,511.6
1983 : I II IV	288.5 297.3 268.1 274.6	292.2 298.1 277.8 287.2	-3.7 8 -9.7 -12.6	2,662.8 2,714.4 2,763.3 2,836.5	1,494.0 1,537.3 1,568.6 1,605.5

^{1.} The liability series for 1949-75 appears in the May 1978 Survey of Current Business, for 1976-79 in the January 1983 Survey, and for 1980 in the April 1984 Survey. The payment series for 1929-76 appears in table 3.2 in the National Income and Product Accounts of the U.S., 1929-76: Statistical Tables, for 1977-79 in table 3.2 in the National Income and Product Accounts, 1976-79: Special Supplement, for 1980 in table 3.2 in the July 1983 Survey, and for 1981-83 in table 3.2 in the July 1983 Survey.

2. This series appears in national income and product accounts table 2.1.

3. Annual totals appear in Statistics of Income, Individual Income Tax Returns.

(TEFRA).1 Despite TEFRA, personal income tax liabilities declined in 1983 as the final round of ERTA tax rate reductions took effect in July.

Two provisions of TEFRA raised personal income tax liabilities substantially in 1983. First, the floor for deductible medical and dental expenses was increased from 3 percent to 5 percent of a taxpayer's adjusted gross income (AGI). In addition, the separate deduction for one-half (up to \$150) of medical insurance premiums was repealed. Second, nonbusiness casualty and theft losses became deductible only to the extent that the total amount of such losses (after a \$100 reduction for each loss) exceeded 10 percent of a taxpayer's AGI. The increase in liabilities in 1983 under these TEFRA provisions approximately offset the decrease in liabilities resulting from an ERTA provision that increased the deduction for twoearner married couples. This provision had increased this deduction from 5 percent in 1982 to 10 percent in 1983 of the lesser of \$30,000 or the amount of the lower earning spouse's earned income. Thus, the \$8.3 billion decline in personal income tax liabilities in 1983, shown in table 1, can largely be attributed to the final round of the ERTA tax rate reduc-

On a quarterly basis, personal income tax payments increased little in the first and second quarters of 1983, reflecting large refunds as a result of overwithholding in 1982. Both liabilities and payments declined in the third quarter of 1983, reflecting the final round of the ERTA tax rate reductions and the corresponding cut in withholding rates in July. As was the case in 1982, the cut in withholding rates in 1983 was less than the reduction in liabilities, and the excess of payments over liabilities was substantial in the second half.

^{1.} For detail, see Joseph C. Wakefield, "Federal Budget Developments," Survey 62 (September 1982):

Sources of Change in the Federal Government Deficit, 1970-86

AT the beginning of 1970, the Federal Government sector in the national income and product accounts (NIPA's) was in approximate fiscal balance. In 1986, based on the fiscal year 1986 budget, the Federal deficit is expected to be about \$164 billion. The deficit's growth over this period is not uniform. Moreover, changes in receipts and in expenditures do not contribute uniformly, nor do the changes in the various categories of receipts within total receipts or the various categories of expenditures within total expenditures.

This article examines the sources of change in the Federal deficit. Because the deficit is simply receipts minus expenditures, the article discusses the sources of change by examining trends in receipts and expenditures, their composition, and their automatic responsiveness to the business cycle and to inflation. The first section of the article provides an overview of the sources of change in total receipts and expenditures, and the resulting changes in the deficit. The automatic response of the budget to the business cycle (hereafter referred to as automatic cyclical effects) and to inflation (hereafter referred to as automatic inflation effects) are discussed. The second section features changes in the composition of receipts and expenditures, by category, for three subperiods that roughly correspond to the Nixon-Ford administrations, Carter administration. the Reagan administration.

Overview

Table 1 shows Federal receipts, expenditures, and the deficit for 1970-The table shows that, on an annual basis, the budget is in deficit the entire period. The deficit declines in as many years as it increases, although, cumulatively, the increases are much larger than the declines. As a percentage of GNP, the deficit increases sharply in the mid-1970's, declines in the late 1970's, then increases sharply in the early 1980's before declining somewhat at the end of the period. In chart 4, the budget measures are plotted as percentages of GNP. Over the period, there is no clear upward or downward trend in the measures of receipts. There is, however, a very strong upward trend in expenditures. The lack of a clear trend in receipts combined with a sharp increase in expenditures leads to a sharp increase in the deficit as a percentage of GNP.

Table 2 and chart 5 show total changes in receipts, expenditures, and the deficit as well as changes due to automatic cyclical effects, automatic inflation effects, and legislation and other factors. The second panel of

chart 5 shows the automatic cyclical effects. These effects reflect the automatic responsiveness of receipts and expenditures to the business cycle and are estimated by calculating what budget levels would be if the economy were operating on a hypothetical of GNP-middle-expansion trend trend GNP-rather than its actual path.² These automatic effects on receipts are much larger than those on expenditures. As a result, the effects on the deficit of the business cycle mainly follow the pattern of the effects on receipts.

The estimates of the automatic cyclical effects reflect cyclical developments as shown in chart 6. The cyclical position of the economy is defined by the GNP gap—the gap between actual and trend GNP, relative to trend GNP. Changes in the cyclical

Table 1.—Federal Government Receipts, Expenditures, and Surplus or Deficit (-)

	Bill	lions of doll	lars	Perc	entage of (SNP
Calendar year	Receipts	Expendi- tures	Surplus or deficit (-)	Receipts	Expendi- tures	Surplus or deficit (-)
1970 1971 1972 1973 1974 1975 1976 1977 1977 1978	198.6 227.5 258.6 287.8 287.3 331.8 375.2 431.6	204.3 220.6 244.3 264.2 299.3 356.6 384.8 421.1 461.0 509.7	-12.4 -22.0 -16.8 -5.6 -11.5 -69.3 -53.1 -45.9 -29.5 -16.1	19.3 18.4 19.2 19.5 20.1 18.5 19.3 19.6 19.9 20.4	20.6 20.5 20.6 19.9 20.9 23.0 22.4 22.0 21.3 21.1	-1.2 -2.0 -1.4 4 8 -4.5 -3.1 -2.4 -1.4 7
1980 1981 1982 1983 1984 1984	624.8 616.7 641.1 703.5 775.9	602.1 689.1 764.9 819.7 879.9 962.0 998.8	-61.2 -64.3 -148.2 -178.6 -176.4 -186.1 -163.5	20.6 21.1 20.1 19.4 19.2 19.7 19.7	22.9 23.3 24.9 24.8 24.0 24.4 23.6	-2.3 -2.2 -4.8 -5.4 -4.8 -4.7 -3.9

¹ Based on the fiscal year 1986 unified budget. Estimates for 1986 are averages of the first three quarters of calendar 1986.

^{1.} All measures of the budget are on a NIPA basis unless otherwise noted and are from NIPA table 3.2. All annual estimates are for calendar years. Estimates for 1985:1-1986:3 are based on the translation of the fiscal year 1986 unified budget into the Federal sector of the NIPA's; see Joseph C. Wakefield and Richard C. Ziemer, "Federal Fiscal Programs," Survey of Current Business 65 (February 1985): 10-15. Estimates for 1986 are averages of the first three quarters of calendar 1986.

^{2.} See Frank de Leeuw and Thomas M. Holloway, "The High-Employment Budget: Revised Estimates and Automatic Inflation Effects," Survey 62 (April 1982): 21-33; Frank de Leeuw and Thomas M. Holloway, "Cyclical Adjustment of the Federal Budget and Federal Debt," Survey 63 (December 1983): 25-40; and Thomas M. Holloway, "Cyclical Adjustment of the Federal Budget and Federal Debt: Detailed Methodology and Estimates," Staff Paper No. 40, BEA, June 1984.

Table 2.—Sources of Change in Federal Government Receipts, Expenditures, and Surplus or Deficit (-)

[Billions of dollars]

		Rece	eipts			Expen	ditures			Surplus or	deficit (-)		
Calendar year			Change due to				Change due to			Change due to			
Calendar year	change Automatic Cyclical inference effects ef	Automatic inflation effects	Legislation and other factors	Total change	Automatic cyclical effects	Automatic inflation effects	Legislation and other factors	Total change	Automatic cyclical effects	Automatic inflation effects	Legislation and other factors		
1971 1972 1973 1974 1975 1976 1977 1978 1979	6.7 28.9 31.1 29.2 5 44.5 43.4 56.4 62.0	$\begin{array}{c} -1.6\\ 5.1\\ 9.5\\ -12.7\\ -17.3\\ 8.4\\ 12.6\\ 14.3\\ 3.0\\ \end{array}$	10.0 8.0 16.4 29.5 32.5 14.0 23.7 36.2 47.8	-1.7 15.9 5.3 12.3 -15.7 22.0 7.2 5.8 11.4	16.3 23.7 19.9 35.1 57.3 28.2 36.3 39.9 48.7	$\begin{array}{c} .7\\3\\7\\ .1\\ 5.9\\ -2.9\\ -2.4\\ -2.9\\ -1.2 \end{array}$	3.7 4.2 3.8 7.5 11.4 10.8 12.2 15.2 20.8	11.9 19.8 16.8 27.5 40.0 20.3 26.5 27.6 29.1	-9.6 5.2 11.2 -5.9 -57.8 16.2 7.2 16.4 13.4	$\begin{array}{c} -2.3\\ 5.4\\ 10.1\\ -12.8\\ -23.1\\ 11.3\\ 15.1\\ 17.1\\ 4.1\end{array}$	6.2 3.7 12.6 21.9 21.0 3.2 11.5 20.9 27.0	-13.5 -3.5 -11.4 -15.1 -55.7 -19.5 -21.6 -17.7	
1980	47.3 83.9 - 8.1 24.4 62.4 72.4 59.4	-20.8 -3.2 -41.2 3.7 38.8 12.3 10.9	54.5 64.0 36.6 21.3 26.6 27.0 30.8	13.5 23.2 -3.5 7 -2.9 33.0 17.7	92.4 87.0 75.8 54.8 60.2 82.1 36.8	3.0 1.0 7.5 -2.5 -8.8 -1.3 1.1	28.5 37.0 29.5 14.0 16.5 18.9 15.0	60.9 49.0 38.8 43.3 52.6 64.4 20.7	-45.1 -3.1 -83.9 -30.4 2.2 -9.7 22.6	-23.8 -4.2 -48.7 6.3 47.6 13.6 9.7	26.0 27.1 7.1 7.2 10.0 8.2 15.9	-47. -25. -42. -44. -55. -31. -3.	

^{1.} Based on the fiscal year 1986 unified budget. Estimates for 1986 are averages of the first three quarters of calendar 1986.

position of the economy (that is, a declining or an expanding economy) are indicated by changes in the GNP gap, which underlie the estimates of changes due to automatic cyclical effects shown in the second panel of chart 5. The sharp declines in 1974-75, 1980, and 1982 shown in chart 6 contributed to automatic cyclical increases in the deficit shown in chart 5. The economy's recovery since 1982, as in 1972-73 and 1976-79, contributed significantly to reducing the deficit. However, a deceleration of the rate of increase, which is typical following the strong growth of the early stages of cyclical recoveries, contributes to smaller deficit reductions in 1985 and 1986 than in 1984.

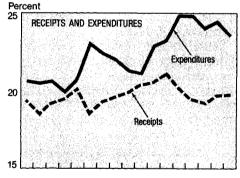
The third panel of chart 5 shows the automatic inflation effects. These effects reflect the automatic responsiveness of receipts and expenditures to price changes. These automatic effects increase both receipts and expenditures in every year of the period, but the increases in receipts are always larger than the increases in expenditures. Therefore, the automatic inflation effects contribute to reducing the deficit throughout the period.

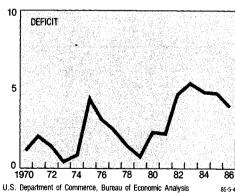
The size of the automatic inflation effects reflects the course of inflation, shown in chart 6. Two periods of accelerating inflation, 1972-75 and 1976-81, result in sharp increases in both receipts and expenditures. Because receipts increase more rapidly, the automatic inflation effects con-

tribute relatively large amounts to reducing the deficit. Two periods of decelerating inflation, 1975-76 and 1981-83, result in clearly smaller effects on receipts and expenditures. The sharp deceleration in 1981-83 lowers the contribution from automatic inflation effects to reducing the def-

flation effects to reducing the def-

Federal Government Receipts, Expenditures, and Deficit as a Percentage of GNP





icit from about \$27 billion in 1981 to about \$7 billion in 1983.

The bottom panel of chart 5 shows changes due to legislation and other factors. This source of change is the residual after netting changes due to automatic cyclical effects and automatic inflation effects from total changes. In what follows, this source of change will often be referred to as "legislation" for convenience, and mention will be made of legislation that brought about policy changes. However, other changes—such as real growth in the economy and demographic changes—are frequently as important, or more important, quantitatively. This source of change increases expenditures in every year, and receipts in all but 3 years. However, in all but 1 year, the increase in expenditures is larger than the increase in receipts.

Over the entire period, the automatic cyclical effects and automatic inflation effects move the budget toward surplus by about \$25 billion and \$230 billion, respectively. These two automatic effects, however, are exceeded by legislation, which moves the budget toward deficit by \$406 billion.³

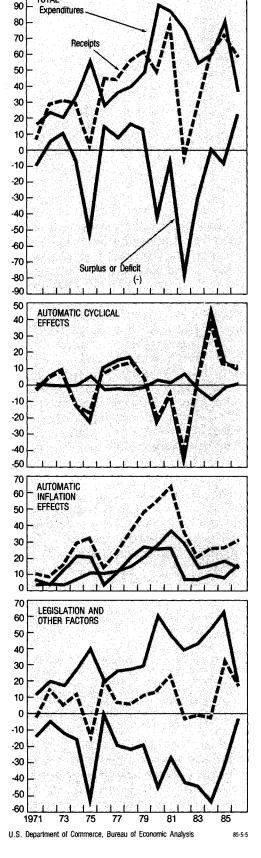
Note.—The estimates of the sources of change are indicators over time, but are partly dependent on the history of the other sources. See footnote 3 in the text for an elaboration of this point.

^{3.} The estimates of the sources of change are made on a quarterly basis given the initial conditions of the quarter. The values in table 2 are derived by cumulating quarterly estimates. Because the initial conditions of a quarter depend on all earlier sources of change and not just the one of interest, cumulations of the sources must be interpreted cautiously. The cumulations are indicators of the effects over time, but are partly dependent on the history of the other sources.

Billion \$

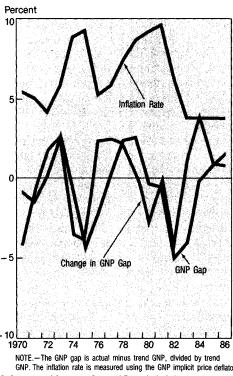
TOTAL

CHART 5 Sources of Change in Federal Government Receipts, Expenditures, and Surplus or Deficit (-)



The top panel of chart 5 shows that the budget moves toward surplus in 8 of the 16 years shown, but the magnitude of movement toward deficit in the other years is clearly overwhelming. Three moves toward deficit-in 1975, 1980, and 1982-were particularly sharp. All 3 years included cyclical troughs that accounted for large movements toward deficit in the automatic cyclical effects. However, the changes due to legislation were also important. In 1975, this source of change included a relatively large decline in receipts and a relatively large in increase expenditures; changes resulted in a very large movement toward deficit. In that year, the automatic inflation effects resulting from rapid inflation only partly offset the other sources of change. In 1980, changes in expenditures due to legislation increased sharply relative to changes in receipts due to this source. Again the automatic inflation effects resulting from the rapid inflation helped offset the other sources of change, but still left a sharp increase in the deficit. Finally, in 1982, changes in expenditures due to legislation remained large, but changes in receipts due to this source declined. The result was another

CHART 6 **GNP Gap and Inflation Rate**



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

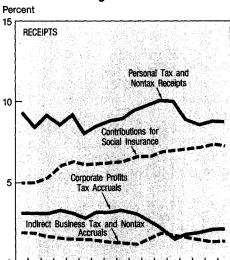
large movement toward deficit. The deceleration in inflation reduced the size of the offsetting automatic inflation effects and contributed to a very large increase in the deficit.

Changes in Components of **Receipts and Expenditures**

In this section, following a discussion of trends in the components of receipts and expenditures, the composition and sources of change in the components are examined for three subperiods. These subperiods approximately correspond to presidential administrations: Nixon-Ford, 1970:1-1977:1; Carter, 1977:1-1981:1; and Reagan, 1981:1-1986:3. The use of administrations to demarcate budget developments is somewhat arbitrary be-

■ CHART 7

Receipts and Expenditures as a Percentage of GNP



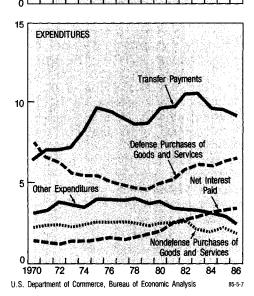


Table 3.—Components of Federal Government Receipts and Expenditures as a Percentage of GNP

			Receipts					Expe	nditures			
Calendar year	Total	Personal tax	Corporate	Indirect business tax	Contributions for	Total		of goods and vices	Transfer	Net interest	Other	
	Total	and nontax receipts	profits tax accruals	and nontax accruals	social insurance	Totar	National defense	Nondefense	payments	paid	expenditures	
1970	19.3 18.4 19.2 19.5 20.1 18.5 19.3 19.6 19.9 20.4	9.3 8.4 9.1 8.6 9.2 8.1 8.6 8.9 9.0 9.5	3.1 3.1 3.3 3.3 3.1 2.8 3.2 3.2 3.3 3.1 2.7 2.2 1.5	1.9 1.9 1.7 1.6 1.5 1.4 1.3 1.3 1.2 1.5 1.9	5.0 5.0 5.3 6.0 6.3 6.1 6.2 6.2 6.3 6.6 6.9	20.6 20.5 20.6 19.9 20.9 23.0 21.3 21.1 22.9 23.3 24.9	7.4 6.5 6.2 5.5 5.4 5.0 4.8 4.6 5.0 5.2 5.5	2.2 2.4 2.4 2.2 2.4 2.5 2.5 2.5 2.3 2.5 2.5 2.5	6.4 7.0 7.0 7.2 8.2 9.6 9.4 9.0 8.6 8.7 9.7 10.5	1.4 1.3 1.2 1.4 1.5 1.6 1.5 1.6 2.0 2.5	3.1 3.3 3.8 3.6 3.5 4.0 3.9 4.0 3.7 3.9 4.0 3.7	
1983 1984 1985 ¹ 1986 ¹	19.4 19.2 19.7 19.7	8.9 8.6 8.8 8.8	1.8 1.9 2.1 2.2	1.6 1.5 1.4 1.4	7.1 7.2 7.4 7.3	24.8 24.0 24.4 23.6	6.1 6.0 6.3 6.5	2.1 2.0 2.2 1.9	10.5 9.6 9.5 9.2	2.9 3.2 3.3 3.4	3.8 3.4 3.3 3.2 3.0 2.5	

^{1.} Based on the fiscal year 1986 budget. Estimates for 1986 are averages of the first three quarters of calendar 1986.

cause, when taking office, an administration inherits many policy commitments from the previous administration. Nevertheless, they are often of interest, and are used in this presentation to subdivide the entire period.

Trends

Table 3 and chart 7 show components of receipts and expenditures as percentages of GNP. Among receipts, personal tax and nontax receipts as a percentage of GNP are somewhat lower at the end of the period than at the beginning. The early part of the period is characterized by a downward drift in the percentage, followed by a steady increase during the middle part of the period, then a relatively sharp decline toward the end. The estimate of 8.8 percent for 1986 is below the entire-period average of 9.0 percent. Contributions for social insurance increase almost without interruption over the entire period and rapidly approach personal taxes as a percentage of GNP. The estimate of 7.3 percent for 1986 is well above the entire-period average of 6.4 percent. Corporate profits tax accruals decline gradually from the beginning of the period until 1982, before increasing somewhat. The estimate of 2.2 percent for 1986 is below the entire-period average of 2.7 percent. Indirect business tax and nontax accruals decline slightly from the beginning of the period until the end. However, the estimate of 1.4 percent for 1986 is about the same as the entireperiod average of 1.5 percent. Overall,

total receipts as a percentage of GNP is slightly higher in 1986 than in 1970. The increased percentage is the result of the sharp increase in the percentage of contributions for social insurance that more than offsets the combined declines in the percentages of personal taxes, corporate profits taxes, and indirect business taxes.

Expenditure components also show both increases and declines as percentages of GNP. Transfer payments increase sharply from the beginning to the end of the period. They reach a peak in the early 1980's, then decline each year in the rest of the period. The estimate of 9.2 percent for 1986 is above the entire-period average of 8.8 percent, but is below every other year in the 1980's. The next largest category of expenditures, defense purchases, declines somewhat from the beginning to the end of the period. The decline is concentrated in the 1970's, reaches a low in 1978-79, and then begins a steady increase. The estimate of 6.5 percent for 1986 is well above the entire-period average of 5.7 percent. Net interest paid increases sharply from the beginning to the end of the period. During the 1970's, this category increases only slightly, but during the 1980's its growth accelerates noticeably. The estimate of 3.4 percent for 1986 is well above the entire-period average of 2.0 percent. Nondefense purchases and other expenditures (which consists of grantsin-aid to State and local governments, subsidies less current surplus of government enterprises, and wage accruals less disbursements) decline somewhat from the beginning to the end of the period. Overall, the sharp increase in expenditures as a percentage of GNP from 1970 to 1986 occurs as a result of sharp increases in the percentages of transfer payments and net interest paid that are partly offset by declines in the percentage of defense purchases—especially in the early 1970's-and in the percentages of nondefense purchases and other expenditures. However, in the late 1970's and in the 1980's, defense purchases contribute to, rather than offset, the increase in expenditures.

Detailed analysis

The discussion of the sources of change in total receipts, expenditures, and the deficit focused on separating them into automatic cyclical effects, automatic inflation effects, and changes due to legislation and other factors. Using receipts as an example:

$$(1) \Delta T = \Delta T_c + \Delta T_i + \Delta T_l$$

where:

 ΔT = change in total receipts;

 ΔT_c = change in receipts due to automatic cyclical effects;

 ΔT_i = change in receipts due to automatic inflation effects;

 ΔT_l = change in receipts due to legislation and other factors.

Table 4 shows the factoring of the deficit and the components of receipts and expenditures into these sources of change for the Nixon-Ford administrations, the Carter administration, and the Reagan administration. These

Note.—The estimates of the sources of change are indicators over time, but are partly dependent on the history of the other sources. See footnote 3 in the text for an elaboration of this point.

Table 4.—Sources of Change in Components of Federal Government Receipts and Expenditures, and in the Surplus or Deficit (-) for Three Subperiods

[Billions of dollars]

			Receipts	3				Expe	enditures			
	Total	Personal tax and	Corpo- rate profits	Indirect business tax and	Contribu- tions for	Total	Purchase and s	s of goods ervices	Transfer	Net interest	Other	Surplus or deficit
	Total	nontax receipts	tax accruals	nontax accruals	social insurance	Total	National defense	Nonde- fense	payments	paid	expenditures	()
Total Change:												
Entire period: 1970:1-1986:3 ¹ Nixon-Ford: 1970:1-1977:1 Carter: 1977:1-1981:1 Reagan: 1981:1-1986:1 ¹	661.2 171.4 250.5 239.3	290.5 73.2 117.7 99.6	66.9 27.0 15.2 24.7	37.4 5.3 32.5 4	266.5 66.1 85.0 115.4	817.1 207.8 259.3 350.0	209.5 14.8 52.4 142.3	59.2 22.9 27.5 8.8	336.6 112.9 106.2 117.5	135.2 14.0 40.7 80.5	76.6 43.2 32.5 .9	$ \begin{array}{r} -155.8 \\ -36.3 \\ -8.9 \\ -110.6 \end{array} $
Change due to automatic cyclical effects:												
Entire period: 1970:1-1986:3 ¹	22.0 -4.8 7.5 19.3	8.6 -5.0 4.3 9.3	7.4 2.5 1.0 3.9	.7 2 .3 .6	$ \begin{array}{r} 5.3 \\ -2.0 \\ 1.9 \\ 5.4 \end{array} $	-3.0 2.2 -2.3 -2.9	0 0 0	0 0 0 0	9 5.7 -3.0 -3.6	-2.2 -4.2 1.2 .8	0 .5 3 2	25.2 -6.7 9.6 22.3
Changes due to automatic inflation effects:	ŀ					}						
Entire period: 1970:1-1986:3 ¹ Nixon-Ford: 1970:1-1977:1 Carter: 1977:1-1981:1 Reagan: 1981:1-1986:3 ¹	490.6 126.5 194.1 170.0	310.0 80.3 116.9 112.8	51.1 18.8 35.5 -3.2	12.2 3.8 4.2 4.2	116.7 23.0 37.5 56.2	250.2 47.9 93.6 108.7	37.8 12.4 11.8 13.6	12.5 3.7 4.9 3.9	177.1 27.8 66.7 82.6	7.7 1.1 5.6 1.0	14.8 3.1 4.5 7.2	239.9 78.2 100.4 61.3
Changes due to legislation and other factors:				}		ļ						
Entire period: 1970:1-1986:3 ¹ Nixon-Ford: 1970:1-1977:1 Carter: 1977:1-1981:1 Reagan: 1981:1-1986:3 ¹	48.9	$\begin{array}{r} -28.1 \\ -2.1 \\ -3.5 \\ -22.5 \end{array}$	8.4 5.7 -21.3 24.0	24.5 1.7 28.0 -5.2	144.5 45.1 45.6 53.8	569.9 157.7 168.0 244.2	171.7 2.4 40.6 128.7	46.7 19.2 22.6 4.9	160.4 79.4 42.5 38.5	129.7 17.1 33.9 78.7	61.8 39.6 28.3 -6.1	-420.9 -107.8 -118.9 -194.2

^{1.} Based on the fiscal year 1986 unified budget for 1985:1-1986:3.

Note.—The estimates of the sources of change are indicators over time, but are partly dependent on the history of the other sources. See footnote 3 in the text for an elaboration of this point.

estimates indicate that of the total rise in the deficit of about \$156 billion, about 23 percent occurs during the 28 quarters of the Nixon-Ford administrations, about 6 percent during the 16 quarters of the Carter administration, and about 71 percent during the 23 quarters of the Reagan administration.

Only during the Nixon-Ford administrations did the economy end up at a lower cyclical position than at the start of the period.4 Consequently, changes due to automatic cyclical effects move the budget toward deficit in the Nixon-Ford administrations, but toward surplus in both the Carter and Reagan administrations. Changes due to the automatic inflation effects move the budget away from deficit in all three administrations, but by more in the Carter administration than any of the others. The size of the changes due to automatic inflation effects is noticeably smaller in the Reagan administration even though the economy (measured in current dollars) is much larger. Changes due to legislation move the budget toward deficit in all three administrations, with a marked acceleration during Reagan administration.

Changes in the ratio of the budget components to GNP reflect their growth relative to growth in the economy. (Here, as in the rest of the article, the terms of equations that are expressed as ratios are shown as percentages in the tables.) Changes in the ratio, using receipts as an example, can be expressed as:

(2)
$$\Delta \left(\frac{T}{Y}\right) = \frac{\Delta T}{Y} - \left(\frac{T_{-1}}{Y_{-1}}\right) g$$

where

T = total receipts;

Y = GNP in current dollars;

g = relative growth in current-dollar GNP

 $((Y-Y_{-1})/Y).5$

The equation shows that the direction of change in the receipts-to-GNP ratio depends on whether the growth in receipts relative to current-period GNP exceeds a measure of relative GNP growth times the lagged receipts-to-GNP ratio. Substituting equation (1)

$$\Delta \left(\frac{T}{Y}\right) = \frac{T}{Y} - \frac{T_{-1}}{Y_{-1}}$$

$$= \frac{T_{-1} + \Delta T}{Y} - \frac{T_{-1}}{Y_{-1}}$$

$$= \frac{\Delta T}{Y} + \frac{T_{-1}Y_{-1}}{YY_{-1}} - \frac{T_{-1}Y}{Y_{-1}Y}$$

$$= \frac{\Delta T}{Y} + \frac{T_{-1}(Y_{-1} - Y)}{YY}$$

The result is that shown in equation (2).

into equation (2) gives:

(3)
$$\Delta \left(\frac{T}{Y}\right) = \frac{\Delta T_c}{Y} + \frac{\Delta T_l}{Y} + \frac{\Delta T_l}{Y} - \left(\frac{T_{-1}}{Y_{-1}}\right) g$$

Changes in the budget components (receipts here), which comprise the numerators of three of the terms in equation (3), are from table 4. Table 5 shows all of the terms in equation (3) for the deficit and the components of receipts and expenditures. The budget developments factors ($\Delta T_c/Y$, $\Delta T_i/Y$, and $\Delta T_i/Y$ in equation (3)) roughly measure the effects of a change in a component of the budget on the change in the component-to-GNP ratio. The GNP growth factor —

$$\left(\frac{T_{-1}}{Y_{-1}}\right)g$$
, in equation (3)

—measures the effects of changes in GNP on the change in the budget component-to-GNP ratio.

Over the entire period, the deficit-to-GNP ratio increases 3.5 percentage points, the result of a 0.1-percentage-point decline in the receipts-to-GNP ratio and a 3.4-percentage-point increase in the expenditures-to-GNP ratio. All of the increase in the deficit-to-GNP ratio occurs during the Nixon-Ford and Reagan administrations. In the Nixon-Ford administrations, the deficit-to-GNP ratio increases 1.9 percentage points, all the result of an increase in the expenditures-to-GNP ratio. In the Carter administration, the deficit-to-GNP ratio

^{4.} The GNP gap, defined as actual minus trend GNP, divided by trend GNP, is 0.2 in 1970:1, -0.9 in 1977:1, -0.5 in 1981:1, and 1.7 in 1986:3.

^{5.} The change in the ratio of a budget component (total receipts here, for example) to GNP can be factored as follows:

declines 0.4 percentage points; a 1.5-percentage-point increase in the receipts-to-GNP ratio more than offsets a 1.1-percentage-point increase in the expenditures-to-GNP ratio. Finally, in the Reagan administration the deficit-to-GNP ratio increases 2.0 percentage points, the result of a 1.6-percentage-point decline in the receipts-to-GNP ratio and a 0.4-percentage-point increase in the expenditures-to-GNP ratio.

The Nixon-Ford administrations.—An increase in the deficit-to-GNP ratio in the Nixon-Ford administrations was the result of an unchanged receipts-to-GNP ratio and an increase in the expenditures-to-GNP ratio. The approximately unchanged receipts-to-GNP ratio occurred because the sum of about equal declines in the ratios of personal taxes and indirect business taxes was almost exactly offset by an increase in the ratio of contributions for social insurance. The ratio of corporate profits taxes was unchanged.

As noted in the discussion of equa-

tion (3), the contribution of the three budget developments factors relative to the GNP growth factor accounts for the changes in these ratios. Of the budget developments factors, the one associated with the automatic inflation effects was the largest for most categories.6 For personal taxes, this factor approximately offsets the GNP growth factor (which, from equation (3) carries a negative sign), but the budget developments factors associated with the automatic cyclical effects and with legislation declined and thus contributed to a decline in the ratio. For indirect business taxes,

$$\Delta\left(\frac{T}{Y}\right) = \frac{\Delta T - T_{-1} \frac{\Delta Y}{Y_{-1}}}{Y}$$

illustrates this

budget developments factor associated with the automatic cyclical effects declined slightly; the two others increased, but by amounts too small to offset the GNP growth rate factor. The increase in the contributions for social insurance ratio resulted from a relatively large increase in the budget developments factor associated with legislation. Among the most important legislated actions contributing to the increase in the ratio were increases in the maximum taxable wage for Social Security and two increases in the payroll tax rate.

The increased expenditures-to-GNP ratio occurred because increases in the transfer payments and other expenditures ratios were considerably larger than declines in the defense purchases ratio. The nondefense purchases and net interest paid ratios increased only slightly.

Of the budget developments factors, those associated with legislation were the largest for most expenditures categories. For transfer payments, the

Table 5.—Sources of Change in the Ratios of Components of Federal Receipts and Expenditures, and the Surplus or Deficit (-) to GNP for Three Subperiods

[Percentages of GNP]

(renemages of our)												
	Receipts				Expenditures							
	Total	Personal tax and	Corpo- rate profits	Indirect business tax and	Contribu- tions for	Total	Purchases of goods and services		Transfer	Net interest	Other	Surplus or deficit
	Total	nontax receipts	tax accruals	nontax accruals	social insurance	Total	National defense	Nonde- fense	payments	paid	expenditures	()
Total change:										•	,	
Entire period: 1970:1-1986:3 ¹ Nixon-Ford: 1970:1-1977:1 Carter: 1977:1-1981:1 Reagan: 1981:1-1986:3 ¹	-0.09 .02 1.53 -1.64	-0.82 58 .79 -1.03	-0.89 .00 61 28	-0.65 63 .65 67	2.27 1.25 .69 .34	3.41 1.94 1.09 .38	-1.21 -2.86 .03 1.62	-0.40 .17 .07 64	3.33 3.46 .37 49	2.02 .10 .87 1.06	-0.34 1.08 24 -1.17	-3.50 -1.92 .43 -2.01
Budget developments factors:												ļ
Total change:												
Entire period: 1970:1-1986:3 ¹	15.28 9.34 8.71 5.53	6.71 3.99 4.09 2.30	1.55 1.47 .58 .57	.86 .29 1.13 01	6.16 3.60 2.96 2.67	18.88 11.33 9.02 8.09	4.84 .81 1.82 3.29	1.37 1.25 .96 .20	7.78 6.15 3.69 2.72	3.12 .76 1.42 1.86	1.77 2.35 1.13 .02	-3.60 -1.98 31 -2.56
Changes due to automatic cyclical effects:		Ì										Ì
Entire period: 1970:1-1986:3 ¹	.51 26 .26 .45	.20 27 .15 .21	.17 .14 .03 .09	01 01 .01	12 11 .07 .12	07 .12 08 07	0 0 0 0	0 0 0	02 .31 10 08	05 23 .04 .02	0 .03 01	.58 37 .33 .52
Changes due to automatic inflation effects:												
Entire period: 1970:1-1986:3 ¹	11.34 6.89 6.75 3.93	7.16 4.38 4.06 2.61	1.18 1.02 1.23 07	.28 .21 .15 .10	2.70 1.25 1.30 1.30	5.78 2.61 3.25 2.51	.87 .68 .41	.29 .20 .17 .09	4.09 1.52 2.32 1.91	.18 .06 .19 .02	.34 .17 .16 .17	5.54 4.26 3.49 1.42
Changes due to legislation and other factors:							,					1
Entire period: 1970:1-1986:3 ¹ Nixon-Ford: 1970:1-1977:1 Carter: 1977:1-198:1 Reagan: 1981:1-1986:3 ¹	3.43 2.71 1.70 1.16	65 11 12 52	.19 .31 74 .55	.57 .09 .97 12	3.34 2.46 1.59 1.24	13.17 8.59 5.84 5.64	3.97 .13 1.41 2.97	1.08 1.05 .79 .11	3.71 4.33 1.48 .89	3.00 .93 1.18 1.82	1.43 2.16 .98 14	$ \begin{array}{r} -9.73 \\ -5.88 \\ -4.13 \\ -4.49 \end{array} $
GNP growth factor:												
Entire period: 1970:1-1986:3 ¹ Nixon-Ford: 1970:1-1977:1 Carter: 1977:1-1981:1 Reagan: 1981:1-1986:3 ¹	15.37 9.32 7.18 7.17	7.53 4.57 3.31 3.33	2.43 1.48 1.13 .85	1.52 .92 .48 .66	3.88 2.36 2.26 2.33	15.47 9.38 7.93 7.71	6.05 3.67 1.79 1.67	1.77 1.07 .89 .85	4.44 2.69 3.33 3.21	1.10 .67 .55 .80	2.11 1.28 1.37 1.19	10 06 74 54

^{1.} Based on the fiscal year 1986 unified budget for 1985:1-1986:3.

^{6.} The effect of inflation on the ratio of a budget component to GNP depends on the elasticity of the component with respect to inflation-induced changes in GNP. If the elasticity is greater than one, the ratio will increase; if it is less than one, the ratio will decline; if it is equal to one, the ratio will not change. Equation (2) rewritten as:

Note.—The estimates of the sources of change are indicators over time, but are partly dependent on the history of the other sources. See footnote 3 in the text for an elaboration of this point.

budget developments factors associated with automatic inflation effects and, especially, legislation more than offset the GNP growth factor. The automatic inflation effects were mainly from the indexation of transfer payments programs, including programs indexed prior to 1970 (such as civilian and military retirement) and those first indexed between 1970 and 1976 (such as social security benefits, food stamps, and supplemental security income).7 Among the most important legislated actions contributing to the increase in the ratio were statutory increases in social security benefits, the initiation of new programs supplemental (such as security income and the earned income credit), and the enactment of special temporary programs (such as the Federal supplemental benefits and supplemental unemployment assistance programs during the 1974-75 recession.)

For the other expenditures category, the budget developments factor associated with legislation was most important. The largest increases came from new or expanded expenditures for a large number of categories of grants-in-aid to State and local governments: Revenue sharing was initiated, and grants for public assistance (such as aid to families with dependent children and medicaid), child nutrition programs, education programs, Environmental Protection and Agency programs all grew during the subperiod.

Partly offsetting the increases in these categories was the decline in the defense purchases ratio. Budget developments factors associated with automatic inflation effects and legislation contributed to relatively small increases in the ratio, but not nearly large enough to offset the GNP growth factor.

The Carter administration.—In the Carter administration, the deficit-to-GNP ratio fell as the result of a larger increase in the receipts-to-GNP ratio than in the expenditures-to-GNP ratio. The increase in the receipts ratio occurred because increases in the ratios of personal taxes, indirect

business taxes, and contributions for social insurance-increases of approximately the same size-offset a decline in the corporate profits taxes ratio. For personal taxes, the budget developments factor associated with automatic inflation effects alone more than offset the GNP growth factor and was an important source of increase in the ratio. For indirect business taxes and contributions for social insurance, the budget developments factor associated with legislation was particularly important. The enactment of the windfall profit tax on domestic producers of crude oil accounted for much of the increase in the indirect business taxes ratio. Increases in payroll (and self-employed) tax rates accounted for some of the increase in the contributions for social insurance ratio. The decline in the corporate profits taxes ratio was partly due to a cut in the top corporate profits tax rate and to the decline in the corporate profits share of GNP-after removing the effects of the business cycle—during the Carter administration.

The increased expenditures-to-GNP ratio occurred mainly as a result of the increase in the net interest paid ratio. The ratios of defense purchases, nondefense purchases, and transfer payments increased slightly, but were partly offset by a decline in the ratio of the other expenditures category. Indexing and the acceleration of inflation were reflected by the budget developments factor associated with the automatic inflation effects for transfer payments. This budget developments factor was larger during the Carter administration than during the Nixon-Ford administrations; however, the same accelerating inflation also contributed to a larger offsetting value of the GNP growth factor for transfer payments. The result was a relatively small increase in the transfer payments ratio during the Carter administration. The relatively large increase in the net interest paid ratio was primarily due to the budget developments factor associated with legislation. The increase in this factor reflected the effects of rapidly rising real interest rates, persistent cyclically adjusted deficits, and accumulated cyclically adjusted debt.

The Reagan administration.—The deficit-to-GNP ratio increases sharply in the Reagan administration as a

result of a decline in the receipts-to-GNP ratio and an increase in the expenditures-to-GNP ratio. The decline in the receipts ratio occurs because declines in the ratios of personal taxes, corporate profits taxes, and indirect business taxes to GNP offset the relatively small increase in the contributions for social insurance ratio. The increase in contributions is partly the result of several increases in the payroll (and self-employment) tax rates.

The largest declines are in the personal taxes and indirect business taxes ratios. For personal taxes, the budget developments factors associated with the automatic inflation effects and with legislation are particularly important. The deceleration of inflation contributes to a noticeably smaller increase in personal taxes associated with automatic inflation effects than the comparable increase during the Carter administration. The effect is also smaller because indexing of the individual income tax beginning in 1985 eliminates inflation-induced bracket creep for a small part of the period. The decline due to the budget developments factor associated with legislation reflects the large tax rate reductions and other statutory tax code changes made under the Economic Recovery Tax Act of 1981.

For indirect business taxes, declining oil prices cause the windfall profit tax to decline significantly from its peak levels in early 1981. These sharp declines are partly offset by legislated increases in other types of indirect business taxes, such as cigarette and gasoline excise taxes. These influences on indirect business taxes contribute to a small decline in total budget developments factors. The result is a decline in the indirect business taxes ratio.

The increased expenditures-to-GNP ratio is the result of increases in the defense purchases and net interest paid ratios. The ratios of nondefense purchases, transfer payments, and other expenditures all decline. For both defense purchases and net interest paid, it is the budget developments factor associated with legislation that accounts for most of the increase in the ratios. Legislated increases in defense purchases underlie the increase in the defense purchases ratio. The same factors that were present during the Carter administra-

^{7.} See Thomas M. Holloway, "Sources of Change in Federal Government Transfer Payments to Persons, 1970-81," SURVEY 62 (October 1982): 25-32. Other categories of transfer payments, such as medicare, are not directly indexed, but are sensitive to the rate of inflation, and their responses are included in the measures of automatic inflation effects.

tion underlie the increase in the net interest paid ratio. The declines in the ratios for the remaining categories of expenditures can also be traced to the budget developments factor associated with legislation. In all of these categories, the contribution of legislation is much smaller (negative in one case) than during the Nixon-Ford or Carter administrations. Partly as a result, the total of the budget developments factors for these categories is less than the GNP growth factor for each category; consequently, the ratios decline.

Summary.—The increase in the deficit relative to the size of the economy—that is, the deficit-to-GNP ratio—occurs as a result of a variety of factors. Clearly, legislation is a very important source of its increase and of changes in the composition of receipts and expenditures.

In the Nixon-Ford administrations, defense spending declined in importance relative to transfer payments and grants, both of which increased sharply. New and expanded transfer payments and grant programs resulted in a large increase in total expenditures. Taxes were not increased enough to finance the increase, so the deficit-to-GNP ratio was up sharply.

In the Carter administration, both the receipts and expenditures-to-GNP ratios increased, but the receipts ratio increased more and reduced the deficit-to-GNP ratio. High and accelerating inflation during the Carter administration was a very important factor in the larger increase in receipts; legislated increases in indirect business taxes (windfall profit tax) and contributions for social insurance (mainly tax rate increases) also contributed. On the expenditures side, net interest paid began to increase in importance relative to other categories of expenditures as a result of a growing stock of debt and high interest rates.

In the Reagan administration, the deficit-to-GNP ratio increases sharply as a result of a decline in the receiptsto-GNP ratio and an increase in the expenditures-to-GNP ratio. The decline in the receipts ratio largely reflects legislated tax cuts combined with a smaller boost to receipts than in the earlier administrations from the automatic effects of inflation (due to the deceleration of inflation). On the expenditures side, transfer payments and grants decline in importance relative to defense purchases and net interest paid, both of which increase sharply. Defense purchases increase as a result of legislative commitments. Net interest paid increases as persistent and large deficits enlarge the stock of outstanding Federal debt and interest rates remain high.

Patterns of Growth in Metropolitan and Nonmetropolitan Areas: An Update

In the 1980's thus far, the growth of personal income and population in metropolitan (metro) areas exceeded that in nonmetropolitan (nonmetro) areas. The 1979-83 average annual rate of growth in personal income in metro areas was 9.16 percent, compared with 7.93 percent in nonmetro areas, and the average annual rate of growth in population was 1.08 percent, compared with 0.88 percent (table 1).

A Survey article 2 years ago, using estimates through 1981, signaled a shift in metro-nonmetro growth patterns between the 1970's, when nonmetro growth exceeded metro growth, and the 1980's.1 On the basis of estimates through 1983, the differentials between the metro-nonmetro growth rates are larger than those reported in the earlier article. The earlier article also reviewed the forces at work in the shift that had occurred in the growth patterns between the 1960's and 1970's. Each of these decades had been widely depicted in exaggerated terms—the 1960's as the decade of the "exploding metropolis," the 1970's as the decade of the "emptying metropolis." The article noted that the sharp shift in growth patterns in the 1970's was largely a population migration phenomenon; underlying employment and earnings patterns were more continuous. Moreover, the population reversal was confined to the four highly urbanized regions-New England, Mideast, Great Lakes, and Far West.

The earlier article, in testing hypotheses associated with the exaggerated depictions, found that the forces

Note.—Gary V. Kennedy, Regional Economic Measurement Division, and Bruce S. Levine, Regional Economic Analysis Division, provided statistical support for the article.

Table 1.—Total Personal Income and Population: Average Annual Growth Rates, 1959-69, 1969-79, and 1979-83

	1959	9-69	1969	79	1979-83		
	Total personal income	Popula- tion	Total personal income	Popula- tion	Total personal income	Popula- tion	
United States	6.93	1.29	10.02	1.10	8.92	1.03	
Nonmetro areas	6.70	.35	10.98	1.29	7.93	.88	
Metro areas	6.98	1.60	9.80	1.04	9.16	1.08	

at work in each decade could not be expected to dominate indefinitely. Rather, underlying self-limiting forces appeared to be at work, restraining the continuation of extremes in area growth and decline as envisioned in the hypotheses and thus making extrapolations of decade-long trends unreliable. The article also suggested, however, that the increasing importance to the national economy of international trade and investment might cancel some of the effect of self-limiting forces in reducing differential area growth rates.

This article updates the review of metro-nonmetro patterns for the 1980's thus far; contrasts the patterns of the 1980's with the earlier patterns, focusing on national industrial developments and the industrial composition of areas; presents subsequent research on the increasing variability of regional area growth rates during the 1970's and the early 1980's; and addresses the possibility of cyclical reinforcement and possible exaggeration of shifts in longer term growth patterns.

Patterns of area growth

Table 2 shows, in addition to the average annual rates of growth in total personal income and population, the average annual rates of growth in earnings and in earnings excluding farm and manufacturing. (Earnings are the sum of wages and salaries,

other labor income, and proprietors' income.) Growth rates are shown for the United States and regions, by nonmetro and metro areas (the sums of nonmetro countries and of metro counties, respectively) and by size class of the latter, for three time-spans—1959-69, 1969-79, and 1979-83.2 The choice of years for the first two timespans is based on national business cycle peaks, with the aim of separating trend from cyclical changes. The last year is the most recent data available. (See "County and Metropolitan Area Personal Income" in the April 1985 Survey.)

Table 2 shows that, thus far in the 1980's, metro area growth exceeded nonmetro area growth in total personal income, population, and earnings in the Nation as a whole and in all but three highly urbanized regions—New England, Mideast, and Great Lakes, where population growth in nonmetro areas continued to exceed that in metro areas. This pattern contrasts with that of the 1970's, when nonmetro growth exceeded metro growth in the three measures in the Nation as a whole and in the four highly urbanized regions. The pattern

^{1.} Daniel H. Garnick, "Shifting Patterns in the Growth of Metropolitan and Nonmetropolitan Areas," Survey of Current Business 63 (May 1983): 39-44.

^{2.} The estimates for 1959-69 and 1969-79 differ somewhat from those in the earlier article because of revisions of the estimates and changes in the classifications of metropolitan areas. In this article, the Metropolitan Statistical Areas accord with the Office of Management and Budget classification introduced in 1983.

of the 1980's resembles that of the 1960's, when metro growth exceeded nonmetro growth in the three measures in the Nation as a whole and in all but two highly urbanized regions-New England and Great Lakes, where personal income growth in nonmetro areas slightly exceeded that in metro areas.

Industrial bases of area growth.

The last four columns in table 2 show growth rates in total earnings and in earnings when farm, manufacturing, and farm and manufacturing earnings are excluded from total earnings. Comparison of growth rates in total earnings and in earnings excluding an industry shows the combined effect of that industry's growth rate and its relative importance (weight) on the total. Farm earnings are excluded because farming is predominantly a nonmetro industry: manufacturing earnings are excluded because manufacturing has affected metro and nonmetro growth patterns differently. Other industries, for the most part, are consumer-service industries, which respond to-rather than shape—area growth, or industries that tend to be concentrated geographically. Mining and selected recreation- and retirement-related industries in nonmetro areas and selected service industries in metro areas are examples of the latter.

The following discussion of nonmetro and metro growth patterns since the 1960's focuses on, often by reference to these columns of the table, the effects on area growth stemming from agricultural employment decline, manufacturing import competition, sharp price movements, and national business cycles.

Nonmetro areas.—In the 1960's, as had been the case since World War II. nonmetro areas were characterized by continued declines in farm employment. These declines led directly to large-scale population outmigration from nonmetro areas in all regions. As the 1960's progressed, however, the pool of redundant farm workers diminished, and increasing employment in growing nonfarm industries in these areas slowed the net population outmigration.

Table 2.-Total Personal Income, Population, and Earnings:

	United States and Regions:	1959-69								
Tina		Total Earnings excluding								
Line	Metro and nonmetro portions ¹ Metro size classes ²	Personal income	Population	Earnings	Farm	Manufac- turing	Manufac- turing and farm			
1	United States 3	6.93	1.29	6.72	6.86	6.93	7.14			
2	Sum of nonmetro counties 3	6.70	.35	6.15	6.56	5.77	6.25			
3	Sum of metro counties	6.98	1.60	6.84	6.91	7.18	7.30			
4 5	Less than .5 million 4	$\frac{6.97}{7.11}$	1.49 1.58	6.79 6.87	6.92 6.97	6.93 7.17	7.14 7.33			
6 7	1 to 2 million Over 2 million	7.47 6.64	2.19	7.30 6.59	7.38 6.61	7.55 7.12	7.66 7.17			
8	New England	6.77	1.18	6.49	6.54	7.12	7.26			
9	Sum of nonmetro counties	6.92	.97	6.20	6.42	6.44	6.79			
10	Sum of metro counties	6.75	1.21	6.52	6.56	7.25	7.32			
11	Less than .5 million	7.01	1.41	6.74	6.79	7.06	7.15			
12 13	.5 to 1 million	6.65 7.34	1.16 1.93	6.12 7.46	6.15 7.56	6.98 7.78	7.03 7.95			
14	Over 2 million	6.58	.99	6.53	6.55	7.39	7.42			
15	Mideast	6.41	.98	6.16	6.20	6.74	6.80			
16 17	Sum of nonmetro counties	6.28 6.41	.42 1.03	5.65 6.19	5.78 6.23	5.66 6.80	5.86 6.86			
	Metro size classes:		ŀ	1		l	1 1			
18 19	Less than .5 million	$\frac{6.26}{6.79}$.79 1.44	6.03 6.25	6.10 6.32	6.34 6.55	6.48 6.69			
$\frac{20}{21}$	1 to 2 million	6.53 6.32	1.01	6.33 6.18	6.36 6.20	6.94 6.89	6.98 6.92			
22	Great Lakes	6.53	1.06	6.38	6.44	6.64	6.76			
23	Sum of nonmetro counties	6.82	.55	6.16	6.34	5.87	6.10			
24	Sum of metro counties	6.47	1.20	6.42	6.46	6.80	6.88			
25 26	Less than .5 million	6.82 6.52	1.42 1.14	6.65 6.54	6.75 6.58	6.94 6.86	7.13 6.94			
26 27 28	1 to 2 million	6.10	1.11	6.14	6.17	6.77	6.82			
	Over 2 million	6.42	1.09	6.37	6.39	6.71	6.74			
29	Plains	6.53	.64	6.38	6.48	6.27	6.38			
30 31	Sum of nonmetro counties	6.52 6.53	11 1.36	6.03 6.59	6.13 6.64	5.73 6.65	5.75 6.72			
32	Metro size classes: Less than .5 million	5.93	1.03	5.92	5.95	6.08	6.13			
33 34	.5 to 1 million	6.77 6.66	1.64 1.32	6.52 6.60	6.48 6.69	6.92 6.65	6.88 6.78			
35	Over 2 million	6.89	1.61	7.06	7.10	7.03	7.10			
36	Southeast	7.85	1.32	7.61	7.96	7.36	7.80			
37 38	Sum of nonmetro counties	7.42 8.04	.32 1.99	6.89 7.92	7.66 8.07	6.03 7.89	6.97 8.08			
39	Metro size classes: Less than .5 million	7.85	1.62	7.58	7.74	7.44	7.65			
40 41	.5 to 1 million	7.54 8.49	1.63 2.72	7.59 8.37	7.76 8.49	7.63 8.23	7.86 8.37			
42	Over 2 million	9.23	3.40	9.35	9.44	9.40	9.52			
43	Southwest	7.31	1.64	7.05	7.41	6.71	7.13			
44 45	Sum of nonmetro counties	5.84 7.79	.21 2.27	5.00 7.66	5.75 7.82	4.69 7.37	5.50 7.57			
46	Less than .5 million	6.36	1.17	6.16	6.35	6.00	6.23			
47 48 49	.5 to 1 million	7.92 8.87 8.30	2.27 3.06 3.42	7.79 8.84 8.12	7.94 8.99 8.21	7.39 8.30 8.24	7.58 8.48 8.37			
50	Rocky Mountain	6.55	1.58	6.43	6.56	6.42	6.58			
51 52	Sum of nonmetro counties	5.55 7.20	.36 2.57	5.25 7.18	5.37 7.20	5.16 7.27	5.28 7.30			
53	Metro size classes: Less than .5 million	7.42	2.57	7.33	7.35	7.37	7.39			
54 55	.5 to 1 million	6.46 7.41	2.19 2.65	6.48 7.42	6.51 7.44	6.66 7.53	6.70 7.55			
56	Far West	7.44	2.34	7.26	7.43	7.48	7.73			
57 58	Sum of nonmetro counties	5.99 7.56	.91 2.49	5.86 7.37	6.15 7.52	6.23 7.58	6.72 7.79			
59	Metro size classes: Less than .5 million	i	2.40	7.15	7.56	7.39	7.91			
60 61	.5 to 1 million	8.15 8.14	3.42 3.03	7.07	7.91 7.91	6.95 7.80	7.91 7.95			
62	Over 2 million	6.84	1.64	6.93	6.98	7.41	7.49			
	4 <u>,</u> ,									

Metropolitan counties are those defined by the Office of Management and Budget as of October, 1984 as part of Metropolitan Statistical Areas (MSA's).
 Metropolitan size classes are based on 1980 population.
 Alaska and Hawaii are included in U.S. totals but are not included in regions.
 Includes Anchorage, AK.

4. Includes Anchorage, A. 5. Includes Honolulu, HI.

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Average Annual Growth Rates, 1959-69, 1969-79, and 1979-83

		19	69-79				· · · · · · · · · · · · · · · · · · ·	19'	79-83			
	Total			Earnings excludi	ng		Total			Earnings excludi	ng	Line
Personal income	Population	Earnings	Farm	Manufactur- ing	Manufactur- ing and farm	Personal income	Population	Earnings	Farm	Manufactur- ing	Manufactur- ing and farm	
10.02	1.10	9.35	9.39	9.73	9.81	8.92	1.03	7.13	7.49	7.99	8.50	1
10.98	1.29	10.01	10.31	10.05	10.48	7.93	.88	4.72	6.21	4.78	6.87	2 3
9.80	1.04	9.21	9.22	9.66	9.69	9.16	1.08	7.62	7.73	8.64	8.79	
10.83	1.59	10.08	10.12	10.38	10.45	8.80	1.19	6.52	6.77	7.57	7.94	4
10.08	1.22	9.47	9.50	10.07	10.12	9.52	1.16	7.75	7.87	8.82	9.01	5
10.37	1.43	9.82	9.83	10.27	10.29	9.74	1.50	8.49	8.55	9.22	9.31	6
8.66	.25	8.19	8.19	8.69	8.70	8.81	.63	7.68	7.71	8.82	8.85	7
8.82	.51	8.22	8.25	8,55	8.59	10.13	.29	9.13	9.18	9.85	9.93	8
10.07	1.53	8.72	8.85	8.83	9.02	9.93	.76	8.13	8.44	8.60	9.06	9
8.64	.33	8.15	8.17	8.50	8.53	10.16	.20	9.26	9.28	10.02	10.05	10
9.83	1.24	9.14	9.19	9.58	9.68	10.67	.67	9.86	9.93	10.55	10.67	11
8.46	.24	7.83	7.84	8.32	8.34	9.45	.11	7.90	7.91	9.01	9.03	12
8.49	.26	8.17	8.21	9.10	9.17	10.23	.22	8.94	8.97	10.80	10.86	13
8.36	03	8.04	8.04	8.13	8.13	10.59	.02	10.25	10.25	10.33	10.34	14
8.21	.06	7.46	7.48	7.92	7.95	8.95	.12	7.55	7.62	8.80	8.90	15
9.37	.82	8.11	8.25	8.26	8.49	7.87	.18	4.96	5.36	6.00	6.67	16
8.12	02	7.42	7.43	7.90	7.92	9.04	.11	7.72	7.76	8.96	9.02	17
9.18	.59	8.33	8.40	8.86	8.99	8:22	.12	5.59	5.71	7.70	7.93	18
9.03	.61	8.42	8.47	9.06	9.14	9:34	.39	7.47	7.54	8.73	8.85	19
7.73	36	7.52	7.53	8.06	8.07	9:11	28	7.61	7.61	9.14	9.15	20
7.77	27	6.99	6.99	7.52	7.52	9:08	.10	8.17	8.19	9.16	9.18	21
9.16	.42	8.52	8.53	8.90	8.92	6.17	05	3.60	4.05	5.19	5.93	22
10.13	.96	9.11	9.18	9.22	9.36	5.90	.05	2.28	4.24	2.31	5.40	23
8.94	.27	8.41	8.42	8.83	8.85	6.24	08	3.84	4.01	5.74	6.02	24
9.85	.76	9.18	9.21	9.49	9.54	6.22	.02	3.53	3.92	5.18	5.89	25
8.93	.19	8.19	8.20	8.80	8.83	6.10	09	3.19	3.32	5.09	5.33	26
8.66	.09	8.28	8.28	8.69	8.70	7.06	.00	4.94	5.07	6.69	6.90	27
8.45	02	8.01	8.01	8.50	8.50	5.83	22	3.64	3.68	5.74	5.79	28
9.95	.54	9.52	9.72	9.59	9.86	7.69	.47	5.09	6.44	5.32	7.11	29
10.17	.44	9.47	9.99	9.18	9.75	6.59	.19	2.26	5.56	1.92	6.04	30
9.79		9.55	9.59	9.85	9.92	8.44	.71	6.61	6.84	7.32	7.63	31
10.51	.94	10.41	10.54	10.44	10.61	7.93	.66	5.37	5.74	6.38	6.89	32
9.47	.74	9.32	9.50	9.83	10.07	8.50	.63	6.93	7.22	7.36	7.70	33
9.76	.53	9.36	9.33	9.81	9.78	7.96	.64	5.97	6.27	6.54	6.93	34
9.33	.39	9.04	9.05	9.44	9.45	8.99	.79	7.69	7.77	8.32	8.44	35
11.44	1.81	10.61	10.73	10.85	11.02	9.93	1.42	8.16	8.55	8.66	9.19	36
11.56	1.42	10.52	10.85	10.61	11.11	8.63	.89	5.79	6.83	5.50	7.02	37
11.39	2.05	10.64	10.68	10.94	10.99	10.49	1.72	9.07	9.17	9.72	9.85	38
11.33	1.98	10.46	10.50	10.64	10.70	10.07	1.57	8.00	8.12	8.66	8.83	39
11.15	1.77	10.54	10.59	10.94	11.02	10.08	1.47	8.61	8.73	9.42	9.59	40
11.75	2.51	10.86	10.88	10.99	11.02	11.04	2.03	10.10	10.13	10.46	10.50	41
11.52	2.22	11.15	11.17	11.67	11.69	11.69	2.34	11.79	11.82	11.96	12.00	42
12.51	2.44	12.06	12.13	12.18	12.27	11.43	3.00	10.00	10.48	10.49	11.10	43
12.34	1.75	11.43	11.60	11.19	11.36	9.82	2.34	6.08	8.00	6.15	8.47	44
12.56	2.70	12.22	12.24	12.45	12.48	11.88	3.23	10.88	10.98	11.52	11.65	45
11.95	2.12	11.34	11.40	11.19	11.26	11.05	2.40	9.06	9.21	9.50	9.69	46
12.28	2.68	11.70	11.69	11.99	11.99	12.51	3.40	11.21	11.33	11.61	11.77	47
12.12	2.86	11.73	11.74	12.20	12.22	12.24	3.17	11.98	12.07	12.30	12.42	48
14.50	3.57	14.73	14.72	15.06	15.05	11.72	4.59	11.16	11.17	12.63	12.65	49
12.54	2.68	12.17	12.62	12.10	12.63	10.15	2.39	8.49	8.73	8.71	9.01	50
12.41	2.37	11.75	12.87	11.72	13.01	9.01	2.20	6.29	6.63	6.57	6.99	51
12.62	2.90	12.41	12.50	12.32	12.43	10.80	2.53	9.61	9.74	9.88	10.03	52
13.06	3.27	12.57	12.77	12.04	12.26	9.78	2.06	7.82	8.11	7.75	8.11	53
12.08	2.69	11.81	11.86	11.69	11.75	9.98	3.30	8.61	8.65	8.38	8.43	54
12.51	2.63	12.56	12.60	12.85	12.90	12.04	2.55	11.39	11.40	12.02	12.03	55
10.83	1.81	10.10	10.10	10.42	10.43	9.21	1.92	7.67	7.85	7.72	7.96	56
12.27	2.58	10.91	11.14	10.83	11.13	7.50	1.80	4.15	4.70	4.67	5.48	57
10.72	1.73	10.04	10.03	10.89	10.38	9.36	1.93	7.93	8.07	7.95	8.12	58
12.24	2.74	11.17	11.19	11.13	11.15	8.78	2.28	6.44	6.85	6.44	6.92	59
13.02	2.73	11.83	11.80	11.91	11.89	9.45	2.43	7.18	8.18	6.96	8.10	60
11.21	1.92	10.49	10.51	10.67	10.69	9.72	2.04	8.59	8.65	8.51	8.57	61
8.76	.57	8.66	8.65	9.33	9.32	9.05	1.38	7.75	7.76	8.07	8.09	62

With continued improvements in their access to national markets, nonmetro areas began to benefit increasingly from the manufacturing industries' dispersion as they sought lower cost locations and diversification insurance against strikes and other potential impedances to access to supplies and markets. In table 2, these developments are seen as farm earnings subtracting almost one-half of a percentage point from the growth rate of total earnings in nonmetro areas nationally and manufacturing earnings adding almost one-half of a percentage point.

By the 1970's, nonmetro areas were characterized by net inmigration of population, reflecting growing job opportunities. Manufacturing earnings and employment continued to grow faster in nonmetro areas than in metro areas. The effect of the declining value of the dollar on international trade mitigated the growing threat from imports to labor-intensive manufacturing jobs that tended to concentrate in nonmetro areas. Other nonfarm, nonmanufacturing industries, however, grew even faster than manufacturing, partly spurred, early in the 1970's, by increased migration to recreation and retirement communities and by boom conditions in fuel and other natural resource industries.

In the 1980's, all the major factors that had contributed to the growth of nonmetro areas had reversed. Farming income was down in 1983 because of drought, but a longer term financial crisis related to high real interest rates, falling crop prices, and declining land values led to an increase in the rate of attrition of farmers. Mining and related industrial activities slumped. Labor-intensive manufacturing jobs declined in the face of increased competition from foreign producers who were advantaged by the sharp strengthening of the dollar.

Metro areas.—Although a number of cities had declining population in the 1960's, the population of their suburbs grew, reflecting continued employment growth in the metro area as a whole. By the 1970's, however, suburban growth was insufficient to offset the accelerating decline of cities, especially in the long-established industrial areas of the New England, Mideast, and Great Lakes regions. An industrial shakeout was

Table 3.—Standard Deviations of Average Annual Growth Rates of Population and Earnings, 1959-69, 1969-79, and 1979-83

	1959)-69	1969	-79	Population 1.153)-83
	Popula- tion	Earn- ings	Popula- tion	Earn- ings		Earn- ings
Regions	0.517	0.517	1.017	1.738	1.153	2.116
Nonmetro areas	.356	.591	.743	1.336	.938	2.031
Metro areas	.634	.637	1.162	1.843	1.236	2.166

in progress: it began in New England and then spread to the Mideast and, more recently, the Great Lakes. The shakeout was particularly felt by the older manufacturing cities, and falling employment led to population outmigration to areas in the South and West, both metro and nonmetro.

In the 1980's thus far, the "big about growth—apart from high-technology and defense-related manufactures-has been the rapid growth in services, particularly in what may be called producer services. These business, financial, and professional services tend to concentrate in major metropolitan areas. In addition. the Economic Recovery Tax Act of 1981 tended to encourage capital-intensive development in large metro areas-office building, for example. As described for the four highly industrialized regions, these general factors affecting metro area growth in the 1980's were overlaid by regionspecific ones.

In the Great Lakes region, growth rates worsened in the 1980's. Durable goods manufacturing industries were particularly hard hit: first, by the two recessions, and then, during the current expansion, by a disproportionate increase in imports, partly reflecting the strong dollar. Even with an agreement with Japanese auto manufactures to limit shipments to the United States, recovery in the motor vehicle industry did not bring back the former peak manufacturing workforce; some other durable goods industries with less protection against imports fared even worse. With the recovery in employment constrained. metro areas with heavy concentrations in durables manufacturing and related industries were subject to high unemployment and population declines. The earnings growth rate in the Great Lakes region was only onehalf that of the Nation as a whole: the shortfall from the national average was mainly attributable to the

large weight of comparatively disadvantaged durable manufactures.

In contrast, growth rates improved in the 1980's in the New England and Mideast regions, except for those metro areas with industrial compositions similar to those of declining metro areas in the Great Lakes. The growth rate of manufacturing earnings lagged behind that of total earnings-less so in New England than in the Mideast or in comparison with the national average. In New England especially, but also in the Mideast, high-technology and defense-related manufacturing growth rates exceeded the national average. Total earnings growth rates in these regions also exceeded the national average. Although population decline appears to have bottomed out in a number of the older cities, suburban growth has slowed. Improved job opportunities apparently have not taken up all entrants to the workforce and the workers made redundant by the earlier industrial shakeout in most of the metro areas, and net population outmigration has continued.

In the Far West, metro areas benefited from increased defense expenditures and a consequent turnaround in aerospace industries from their relatively depressed levels of the 1970's, as well as the general growth in microelectronics production.

Summary.—As noted earlier, the growth industries thus far in the 1980's, apart from high-technology and defense-related industries, have been the service industries, particularly producer services, which concentrate in major metro areas. Conversely, the laggard and decreasing industries, apart from durable manufactures, were farms, coal mining, oil and gas extraction, metal mining, and other natural resource-related industries—all of which are concentrated in nonmetro areas and had contributed significantly to the higher growth rates of those areas in the 1970's.

These industrial patterns account for much of the shift in favor of metro areas in the 1980's.

Growth rate variability

The shift of metro-nonmetro growth patterns does not imply that the 1980's constitute a return to the patterns of the 1960's. Unlike the 1960's, the 1970's and the early 1980's both show substantial regional variability in the rates of growth in earnings and population (table 3). The standard deviation of the average annual rates of regional growth in earnings was 0.517 in the 1960's; in the 1970's, it increased to 1.738, and in 1979-83, it increased further to 2.116. After excluding the farm and manufacturing industries, which are volatile, the standard deviation still shows a large jump from the 1960's to the 1970's, but a slight fallback in the 1980's: from 0.519, to 1.703, and then to 1.619. Population growth rates also show increased regional variability. In the 1960's, the standard deviation was 0.517, and it jumped to 1.017 in the 1970's and to 1.153 in the 1979-83.3

The jump in regional growth rate variability between the 1960's and 1970's largely occurred as the southern regions and Rocky Mountain region went from moderately-aboveaverage and moderately-below-average rates of growth in population and earnings, respectively, to well-aboveaverage rates, and as the northeastern and Great Lakes regions went from moderately-below-average to well-below-average growth rates. Regional variability remained high or increased in 1979-83 as the pickup in earnings growth rates in the northeast regions was offset by further declines in the Great Lakes and Plains regions relative to those in the southern and Rocky Mountain regions.

Metro and nonmetro area growth rate variability also jumped after the 1960's. The standard deviation of rates of area growth in earnings more than doubled from the 1960's to the 1970's, and increased about one-half again in nonmetro areas and by onesixth in metro areas in the early 1980's. Excluding farm and manufacturing earnings results in, in the 1970's, even more variability for nonmetro areas and less variability for metro areas and, in the 1980's, less variability for both metro and nonmetro areas. The difference in metrononmetro area growth rate variability, after excluding farm and manufacturing earnings, reflects the larger weight of mining industries, which are volatile, in nonmetro areas and of services industries, which are less volatile, in metro areas. Standard deviations of rates of area growth in population have been much higher in metro areas than in nonmetro areas in the 1960's and 1970's, but have tended to converge in the 1980's as area growth rate variability increased more in nonmetro areas than in metro areas.

The sharp increase in variability of regional and area growth rates in the 1970's and early 1980's reflects national and international economic developments to a large degree. Large fluctuations in relative prices of goods and increased international competition for manufactures took place in both timespans. The shocks associated with the former particularly affected nonmetro growth patterns, but-as will be discussed in the next section in opposite directions in the two timespans. The increased international competition affecting nondefense manufacturing industries appears to be a continuation of developments already exhibited in the 1960's, but with a significant difference that is related to the geography of industrial dispersion.

In the earlier article, it was noted that the geography of industrial dispersion was increasingly becoming worldwide. One aspect was that industries that had earlier dispersed, mainly to the nonmetro areas of the United States, in search of diversification insurance and lower cost production were dispersing to even lower cost foreign areas. This development reflected in part the diminishing competitive advantages for the labor-intensive manufactures in which the nonmetro areas had become specialized. Textiles and other nondurables

manufactures are a case in point. Production once located in metro areas in the Northeast was displaced by relocation of manufacturers, mainly in nonmetro areas in the Southeast: this production subsequently experienced some displacement by Asian production. Declining lumber and wood manufacture in the nonmetro areas of the Far West and Rocky Mountain regions reflected other diminishing competitive advantages. First, the Southeast has been displacing the western regions in most domestic markets in the Nation because access to desirable timber stands is easier in the Southeast. Second, in part because of the strong dollar, the western regions have lost to Canada their competitive advantage in supplying neighboring midwestern markets and Pacific-rim nations.

Cyclical effects

Although the initial and terminal points of the timespans discussed in this article correspond with business cycle peaks (except 1983), business cycles may have reinforced or even exaggerated shifts in trends between the timespans as well as in increasing regional growth rate variability. One kind of reinforcement may be from the sharp commodity price movements in the 1970's and 1980's thus far. Sharp price movements and their attendant effects on swings in the marginal efficiency of capital probably reinforced the shifts in area growth patterns between these time-

The effect of commodity price movements began in the early 1970's, with sudden, sharp price increases for fuels, farm products, and other raw materials-all concentrated in nonmetro areas. These price increases stimulated investment in these and related activities. Boom conditions in the favorably endowed areas contrasted with the slump in metro areas that was concentrated in smokestack industries in 1974-75. Starting with the industrial slump in the mid-1970's, however, raw materials prices began to fall. In the 1980's, after adjustment for general inflation, prices of raw materials virtually collapsed, except during the surges associated with the second oil price shock. Supplying and other directly and indirectly related

^{3.} However, provisional State population estimates for July 1, 1984, indicate a return to much less regional variability in population growth rates. From mid-1983 to mid-1984, the standard deviation for regional rates fell to 0.458—less than that for the average annual rates in the 1960's. One factor in the reduced regional variability is that population growth turned positive in each of the Great Lakes States—notably in Michigan and Ohio, both of which are highly specialized in motor vehicle production.

industries were stimulated and then depressed by the effects of the sharp price movements on the raw materials industries. Farm machinery, chemical fertilizers, and regional banks as well as farms were particularly affected by crop price movements; mining and oil field equipment and services, banks, as well as the primary-producing industries were affected by fuel price movements. Moreover, construction and other consumer and producer services were affected. The general boom and bust conditions in the affected nonmetro areas is likely to have accelerated and possibly exaggerated the shifts in the longer term area patterns.

The current boom in office building construction in major metro areas is also likely to be succeeded by collapse. This course is suggested by the prevailing very high vacancy rates and the very large additions to floor space that are coming on stream. However, the speculative building cycle will not necessarily affect metro areas in the same way that the collapse of raw materials prices affected nonmetro areas. In nonmetro areas, high raw materials prices fueled more generalized booms, and the collapse in prices engendered generalized crises. In most metro areas, the office building boom did not tend to result in generalized booms. The outcome of collapsing marginal efficiency of investment in office buildings (declining floor space rental rates), apart from decreased construction, is likely to be increased growth of service industries in metro areas relative to nonmetro areas, because of the increased availability of relatively cheap floor space in the metro areas—an important budget item in many service industries. Further, high vacancy rates in metro areas may slow the movement-noted in the earlier article-of "backroom" service operations to nonmetro areas and, perhaps, preserve for a few years the growth advantages of metro areas in most aspects of the growing producer services industries. These developments appear likely because, given the durability of the capital in place in the metro areas and the relatively large weight of the fixed costs associated with floor space rental, variable cost advantagessuch as lower wage rates for office workers-in nonmetro areas may be offset for some time.

Regional and State Projections of Income, Employment, and Population to the Year 2000

THIS article presents regional and State projections to 2000 of total personal income (TPI), earnings and employment for 13 industries, and population, based on data through 1983. An article in the November 1980 SURVEY OF CURRENT BUSINESS presented projections of these measures to 2000, based on data through 1978.

These projections are based on an extension of past economic relationships and assume no major policy changes. They are neither goals for, nor limits on, future economic activity in any region or State. These projections have three major uses: (1) Assessing future demand for goods and services by households, businesses, and government, (2) foreseeing future economic problems so that corrective policies can be adopted, and (3) providing a "baseline" for measuring the effects of a policy by modifying the projections to reflect the policy and comparing the modified projections with the initial projections.

The first part of this article discusses projected trends to the year 2000 in TPI, population, per capita personal income, and earnings by industry for the United States, regions, and States. The second part discusses projection methodology.

Projected Trends, 1983–2000

United States

For the United States, TPI (expressed in 1972 dollars) is projected to grow 2.6 percent per year in 1983-2000; population, 0.8 percent; and per capita personal income (expressed in 1972 dollars), 1.8 percent. The growth rates in TPI and in per capita personal income will be more than the corresponding rates in 1973-83, and the growth rate in population will be less than the 1973-83 rate. The projected acceleration in TPI mainly reflects a

State projections of total personal income, earnings and employment for 57 industries (nearly all two-digit industries in the Standard Industrial Classification), and population, for the years 1990, 1995, 2000, 2005, 2015, and 2035, are available on computer tape. A copy of the tape can be purchased for \$125 from the Data and Systems Branch, Regional Economic Analysis Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. A report that contains all of the projected data and a detailed discussion of projection methodology will be available for purchase in the summer of 1985 from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

large acceleration in earnings—that is, labor income, consisting of wage and salary disbursements and other labor income, and proprietors' income.

Earnings (expressed in 1972 dollars), the largest component of TPI, is projected to grow 2.9 percent per year. Major industries in which the earnings growth rate will exceed the all-industry earnings growth rate are services; finance-insurance-real estate; transportation-communication-public utilities; mining; construction; and durables manufacturing (chart 8). In the first four industries, earnings grew at above-average rates in 1973–83. In construction and durables manufac-

Note.—The regional and State projections program is under the general guidance of Daniel H. Garnick, Associate Director for Regional Economics, and under the direction of Hugh W. Knox, Chief of the Regional Economic Analysis Division (READ). The regional and State projections were prepared, under the supervision of Kenneth P. Johnson, Chief of the Projections Branch, READ, by Edward A. Trott, Jr., Eugene R. Janisch, Duane G. Hackmann, Lyle Spatz, Gerard P. Aman, Marian B. Sacks, George K. Downey, and James M. Younger. The projections were developed from historical data provided by the Regional Economic Measurement Division, under the direction of Edwin J. Coleman, Chief.

turing, in contrast, earnings grew at below-average rates. The projected shift in construction earnings occurs in part because demand for new structures is projected to return to its long-term growth path. The projected shift in durables manufacturing earnings reflects the national defense buildup. In durables manufacturing, earnings will grow at well-above-average rates in instruments, machinery, fabricated metals, and transportation equipment.

Major industries in which the earnings growth rate will fall short of the all-industry rate are Federal government, nondurables manufacturing (in particular, leather, textiles, apparel. and food processing), retail trade, farming, State and local government, and wholesale trade. In the first four industries, earnings also grew at below-average rates in 1973-83. In State and local government and in wholesale trade, in contrast, earnings grew at above-average rates. The projected shift in State and local government earnings reflects taxpayers' continuing concern for limiting State and local government expenditures.

In the two following sections, the United States is divided into two regional groupings, fast growing and slow growing, based on the projected average annual growth rate in TPI. For each grouping, projected trends relative to the U.S. average in TPI, population, and per capita personal income are summarized. For the regions and States within each grouping, projected trends relative to the U.S. average in TPI, per capita personal income, and earnings by industry are summarized.

Fast-growing regions

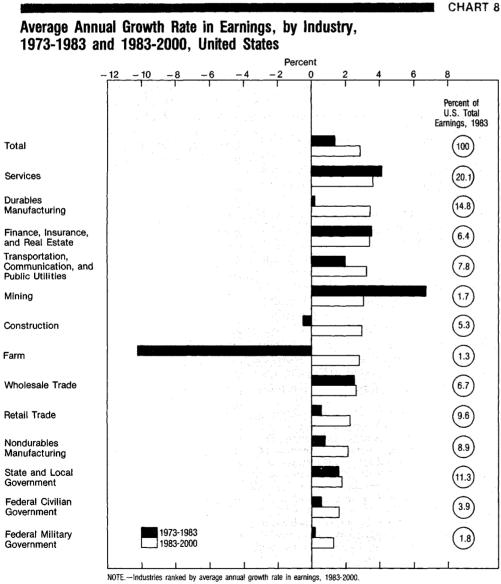
In 1983-2000, each of four southern and western regions (Rocky Mountain, Southwest, Far West, and South-

Table 1.—Average Annual Growth Rate in Selected Aggregates, 1973-1983 and 1983-2000, United States and Regions

	Total p		Popul	ation	Per c		Earni	ings 1	Emplo	yment
	inco	ome			pers inco					4000
	1973- 1983	1983- 2000	1973- 1983	1983- 2000	1973- 1983	1983- 2000	1973- 1983	1983- 2000	1973- 1983	1983- 2000
United States (percent)	2.5	2.6	1.0	0.8	1.4	1.8	1.4	2.9	1.4	1.5
			Inde	ı, U.S. av	erage an	nual gro	wth rate	=100	,	
United States	100	100	100	100	100	100	100	100	100	100
Fast-growing regions 2	147	113	176	141	127	101	193	111	158	118
Rocky Mountain Southwest Far West Southeast New England	206 149 135	132 122 111 111 103	245 265 194 155 27	194 163 160 115 124	100 161 117 120 139	104 103 90 109 94	220 317 193 155 112	129 117 109 107 106	205 230 189 118 104	147 127 128 103 114
Slow-growing regions	48	82	10	44	76	100	0	86	31	76
Plains Great Lakes Mideast	52 39 56	94 81 80	45 13	68 25 52	57 57 101	106 106 93	2 25	99 86 81	79 9 30	84 74 73

^{1.} Earnings consist of labor and proprietors' income 2. Includes Alaska and Hawaii.

Note.—The regions are ranked by the average annual growth rate in total personal income, 1983-2000 (column 2).



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

east), as well as the New England region, is projected to have a growth advantage (that is, an index based on the ratio of growth in the region to growth in the United States is more than 100) in TPI and population (table 1). In 1973-83, each southern and western region had a larger advantage in each measure: New England, in contrast, had a growth disadvantage (that is, an index based on the ratio of growth in the region to growth in the United States is less than 100) in each measure in 1973-83.

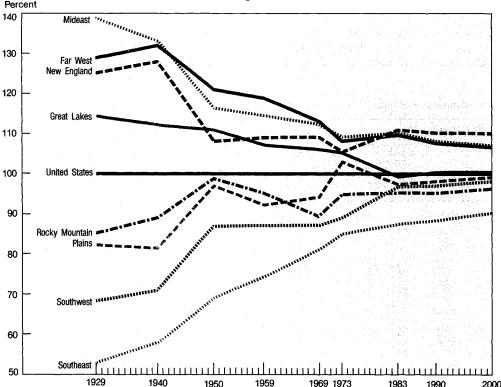
For each southern and western region, the projected TPI advantage is a continuation, at a dampened rate, of a tendency for manufacturing and related private service-type industries to disperse to the South and West to benefit from relatively low wage rates, energy and land costs, and State and local taxes. The population advantage is based on an advantage in employment and a continuation, at a dampened rate, of a tendency for workers and retirees to migrate from the North to the South and West. For New England, the projected TPI and population advantages reflect a continuation of a recent trend toward rapid job growth in "high-technology" manufacturing and in related research and development services; in part, the rapid growth is a response to the national defense buildup.

In each of the five regions, per capita personal income is projected to converge toward the U.S. average (chart 9). In the Rocky Mountain, Southwest, and Southeast regions, per capita personal income, which was below the U.S. average in 1983, is projected to increase faster than in the United States. In the Far West and New England, per capita personal income, which was above the U.S. average in 1983, is projected to increase more slowly than in the United States.

Rocky Mountain.—Each State will have a growth advantage in TPI; growth per year will range from 3.8 percent in Utah to 2.7 percent in Montana (table 2 and chart 10). In 2000, the region's per capita personal income is projected to be 96 percent of the U.S. average; per capita income will continue to be below the U.S. average in Utah, Idaho, and Montana and above the average in Wyoming and Colorado (table 3).

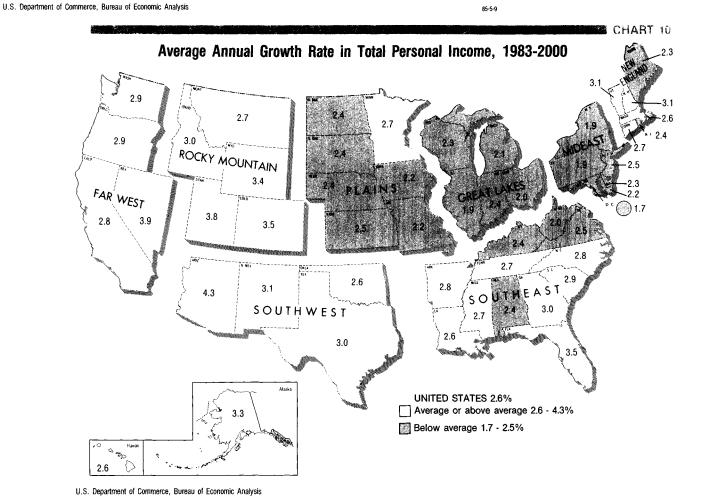
CHART 9

Per Capita Personal Income as a Percent of the U.S. Average, Selected Years, 1929-2000, BEA Regions



The region's projected growth advantage in TPI reflects earnings advantages in all of the major industries that are projected to grow relatively rapidly nationwide (tables 4 and 5). In mining, advantages in oil and gas extraction, particularly in Wyoming and Colorado, and coal mining, particularly in Wyoming, reflect the Nation's dependence on this region for part of its long-term energy supply. In durables manufacturing, advantages in technologically advanced machinery, transportation equipment, fabricated metals, and instruments reflect a continuation of the region's rapid industrialization, particularly in Utah and Colorado. In services and in the transportation and finance groups, advantages reflect the increasing self-sufficiency of the region in supplying these services.

Southwest.—Each State will have a growth advantage in TPI; growth per year will range from 4.3 percent in Arizona to 2.6 percent in Oklahoma. In 2000, the region's per capita personal income is projected to be 98 per-



cent of the U.S. average; per capita income will be below the U.S. average in each Southwest State except Texas, where it will equal the average.

The region's projected growth advantage in TPI reflects earnings advantages in most fast-growing major industries. In durables manufactur-

ing, advantages in machinery, instruments, fabricated metals, and aerospace equipment reflect the regional effects of the national defense buildup, particularly in Texas. In services and in the transportation and finance groups, advantages reflect both the rapid growth of manufacturing and a

continuation of rapid growth in population—in particular, in the number of retirees who migrate to Arizona. In mining, despite an advantage in oil and gas extraction in 1973-83, no advantage is projected, as competing energy sources in other regions are increasingly developed.

Table 2.—Total Personal Income and Population, Selected Years, 1973-2000, United States, Regions, and States

	}		Tota	al personal	íncome							Popula	tion			
		Millions of	1972 dollar	9		annual	Index		7	Thousands	of person	8	Average		Index	
						h rate cent)	average gro rate:	wth					growt (per		average gro rate:	
	1973	1983	1990	2000	1973- 1983	1983~ 2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000	1973- 1983	1983- 2000
United States	1,001,799	1,280,180	1,603,313	1,970,899	2.5	2.6	100	100	211,349	234,023	249,203	267,464	1.0	0.8	100	100
Fast-growing regions	494,881	708,852	910,540	1,155,084	3.7	2.9	147	113	110,937	132,588	144,893	159,923	1.8	1.1	176	141
Rocky Mountain	24,802	36,677	48,685	64,686	4.0	3.4	161	132	5,527	7,082	7,962	9,170	2.5	1.5	245	194
Utah	4,502 11,993	6,823 18,768	9,344 25,030	12,771 33,596	4.2 4.6	3.8 3.5	171 184	146 136	1,169 2,496	1,618 3,146	1,859 3,618	2,165 4,291	3.3	1.7 1.8	323 229 377	219 234
Colorado	1,685	2,870	3,794	5,061	5.5	3.4	220	132	353	516	562	638	2.3 3.9	1.3	377 230	160
Idaho Montana	3,345 3,277	4,414 3,802	5,692 4,824	7,288 5,970	2.8 1.5	3.0 2.7	113 60	116 105	782 727	987 815	1,061 862	1,159 918	2.4 1.1	.9 .7	112	120 89
Southwest	75,386	124,096	162,816	209,530	5.1	3.1	206	122	17,943	23,458	25,991	29,145	2.7	1.3	265	163
Arizona	9,447	14,779	21,497	30,300	4.6	4.3	184	168	2,125	2,970	3,600	4,397	3.4	2.3	332	296 151
New Mexico Texas	50,899	6,326 86,027	8,219 111,916	10,637 142,261	4.4 5.4	3.1 3.0	176 217	121 117	1,104 12,019	1,399 15,779	1,538 17,391	1,711 19,339	2.4 2.8	2.3 1.2 1.2	234 269	153 153 83
Oklahoma	ł	16,965	21,183	26,333	4.5	2.6	181	102	2,694	3,310	3,461	3,698	2.1	.7	203	}
Far West	ł i	199,323	254,752	321,970	3.7	2.9	149	111	27,153	33,043	36,631	40,872	2.0	1.3	194	160
Nevada Washington	16,779	5,191 24,486	7,179 31,542	9,955 39,782	5.5 3.9	3.9 2.9 2.9	222 155	152 113	569 3,477	897 4,302	1,058 4,762	1,301 5,310	4.7 2.2	2.2 1.2	455 210	280 158
Oregon	10,241	13,417 156,229	17,103 198,928	21,784 250,448	2.7 3.7	2.9 2.8	110 150	112 110	2,239 20,868	2,658 25,186	2,842 27,970	3,092 31,170	1.7 1.9	.9 1.3	169 185	113 160
Southeast		262,939	336,432	424,208	3.4	2.9	135	111	46,992	55,020	59,195	64,117	1.6	.9	155	115
Florida	37,132	57,965	78,319	104,148	4.6	3.5	183	136	7,927	10,742	12,528	14,628	3.1	1.8	301	232
Georgia South Carolina	10,247	27,880 14,009	36,431 17,853	46,396 22,742	3.2 3.2	3.0 2.9	130 128	118 112	4,907 2,775	5,732 3,256	6,323 3,463	6,905 3,757	1.6 1.6	1.1	153 157	140 107
Arkansas North Carolina	7,383 21,596	9,739 27,916	12,507 35,614	15,655 44,380	2.8 2.6	2.8	113 105	110 108	2,058 5,382	2,325 6,076	2,454 6,487	2,617 6,963	1.2 1.2	.8 .7 .8 .4	120 119	89 102
Mississippi	7,676	9,877 20,871	12,587	15,595 32,843	2.6 2.6	2.7	103 106	106 105	2,350 4,138	2,581 4,676	2,708 4,895	2,784 5,209	1.2	.6	92 120	57
Tennessee Louisiana	13,820	21,320	26,512 26,626	33,023	4.4	2.9 2.8 2.8 2.7 2.7 2.6 2.5 2.4 2.4	179	101	3,789	4,440	4,656	4,915	1.6	.6	156	102 57 81 76 98 37
VirginiaAlabama		31,494 17,105	38,822 20,936	47,573 25,682	3.4 2.8 2.5	2.5 2.4	138 113	96 94	4,907 3,581	5,556 3,961	5,906 4,032	6,331 4,163	1.3 1.0	.8	122 99	98 37
Kentucky West Virginia	12,751	16,338 8,427	20,127 10,100	24,274 11,896	2.5 2.4	2.4 2.0	101 96	92 80	3,372 1,805	3,713 1,962	3,774 1,970	3,862 1,984	1.0	.6 .8 .3 .2	95 82	29 8
New England	1	76,153	95,545	118,958	2.3	2.7	92	103	12,148	12,486	13,442	14,736	.3	1.0	27	124
New Hampshire	3,557	5,435	6,956	9,151	4.3	3.1	174	121	802	958	1,071	1,235	1.8	1.5	175	191
Vermont Connecticut	17,403	2,449 21,952	3,215 27,642	4,090 34,456	2.6 2.3	3.1 2.7 2.6	103 95	119 105	469 3,069	525 3,139	566 3,393	619 3,772	1.1 .2	1.0 1.1	112 22	124 138
MassachusettsRhode Island	29,351	35,797 5,231	44,924 6,418	55,643 7,833	2.0 1.7	2.6	81 69	102 93	5,784 978	5,763 956	6,209 1,007	6,780 1,072	02	1.0		138 122 86 70
Maine	4,083	5,289	6,391	7,785	2.6	2.4 2.3	106	89	1,046	1,145	1,196	1,258	.9	.6	88	70
Alaska Hawaii		3,859 5,803	5,099 7,212	6,725 9,006	7.2 2.8	3.3 2.6	290 113	129 102	333 842	481 1,018	565 1,107	675 1,207	3.7 1.9	2.0 1.0	365 187	256 128
Slow-growing regions	506,918	571,328	692,773	815,816	1.2	2.1	48	82	100,412	101,435	104,310	107,541	.1	.3	10	44
Plains	81,282	92,341	114,738	138,406	1.3	2.4	52	94	16,628	17,413	18,150	19,059	.5	.5	45	68
Minnesota	19,273	23,090	29,183	36,245	1.8	2.7	73	105	3,885	4,144	4,416	4,827	.6	.9	63	114
Kansas Nebraska	7,667	13,741 8,356	17,204 10,333	20,753 12,561	2.0	2.5 2.4	80 35	95 94 93	2,264 1,529	2,426 1,596	2,536 1,651	2,678 1,734	.7	.6 .5	68 42 28 73	62
South DakotaNorth Dakota	3,229 3,850	3,228 3,716	3,971 4,526	4,821 5,527	04	2.4 2.4	0	93	679 632	699 681	723 712	749 758	.3	.4	28	74 62 52 80
Missouri Iowa	21,340	25,664 14,546	31,457 18,063	37,342 21,158	1.9 1	2.2	75	87 87	632 4,775 2,864	4,963 2,904	5,176 2,937	758 5,347 2,966	.4	.4	38 14	56 16
Great Lakes	1	224,096	272,309	317,474	1.0	2.1	39	81	40,947	41,478	42,137	42,891	.1	.2	13	25
Indiana	Į.	27,114	34,000	40,543	.8	2.4	33	93	5,329	5,472	5,602	5,757	.3	.3	26	38
Wisconsin Michigan	20,588	25,140 48,722	30,894 59,966	37,191	2.0	2.3 2.1 2.0	81	91	4,518 9,072	4,746 9,050	4,923 9,221	5,143 9,358	0.5	.5	48	60 25
Ohio	51,045	56,432	68,035	69,426 78,910	1.0	2.0	25 41	82 77	10,767	10,736	10,774	10,859	0 .2	.1	18	8 19
Illinois	1	66,687 254,891	79,413 305,727	91,404 359,936	1.4	1.9 2.1	34 56	73 80	11,260 42,837	11,474 42,544	11,617 44,023	11,774 45,590	1	.4		52
New Jersey		48,946	60,868	74,163	1.9	2.5	76	96	7,335	7,464	7,943	8,562	1		17	1
Delaware Maryland	3,110	3,578 26,292	4,366 32,184	5,258 38,214	1.4 2.2	2.3	57 87	89 87	579 4,109	606 4,299	639 4,503	682 4,711	.2 .5 .5	.8 .7 .5	44	103 88 68 53
New York] 97.368	107,641	127,448	148,991	1.0	1.9	41	75	18,195	17.663	18,262	18,971	3	.4	0	53
Pennsylvania District of Columbia	55,413 4,208	63,862 4,572	75,568 5,293	87,243 6,067	1.4	1.9 1.7	58 34	72 65	11,885 734	11,889 623	12,050 626	12,024 641	-1.6	.1		8 21

Note.—The regions within the two groupings (fast growing and slow growing) and the States within each region are ranked in descending order by the average annual growth rate in total personal income, 1983-2000 (column 6).

Far West.—Each State will have a growth advantage in TPI; growth per year will range from 3.9 percent in Nevada to 2.8 percent in California. In 2000, the region's per capita personal income is projected to be 107 percent of the U.S. average; per capita income will be above the U.S.

average in each Far West State except Oregon.

The region's projected growth advantage in TPI reflects earnings advantages in nearly all fast-growing major industries. In durables manufacturing, advantages in technologically advanced equipment—such as

Table 3.—Per Capita Personal Income, Selected Years, 1973-2000, United States, Regions, and States

		1972 d	ollars		Perce	nt of U	J.S. av	erage		rage iual	Index aver	
	1973	1983	1990	2000	1973	1983	1990	2000	growt	h rate cent)	ann gro	ual wth = 100
	10.0	1000	1000	1	10.0	1000	1000	2000	1973- 1983	1983- 2000	1973- 1983	1983- 2000
United States	4,740	5,470	6,434	7,369	100	100	100	100	1.4	1.8	100	100
Fast-growing regions	. 4,461	5,346	6,284	7,223	94	98	98	98	1.8	1.8	127	101
Rocky Mountain	. 4,487	5,179	6,115	7,054	95	95	95	96	1.4	1.8	100	104
Utah		4,217	5,026	5,899	81	77	78	80	.9	2.0	63	113
Colorado		5,966	6,918	7,829	101	109	108	106	2.2	1.6	151 108	9 11
Wyoming Idaho	4,768	5,562 4,473	6,752 5,365	7,928 6,290	101	102 82	105 83	108 85	1.6 .4	2.1	31	113
Montana		4,665	5,599	6,506	95	85	87	88	.3	2.0	24	113
Southwest	4,201	5,290	6,264	7,189	89	97	97	98	2.3	1.8	161	103
Arizona	4,445	4,976	5,971	6,891	94	91	93	94	1.1	1.9	79	109
New Mexico	3,731	4,522	5,344	6,217	79	83	83	84	1.9	1.9	134	10'
Texas Oklahoma	4,235 4,053	5,452 5,126	6,435	7,356 7,121	89 86	100 94	100	100	2.6 2.4	1.8 2.0	177 165	10
	l '	1	6,120			l	l	l	l		ł	ł
Far West	1	6,032	6,954	7,877	108	110	108	107	1.7	1.6	117	90
Nevada		5,787 5,692	6,787 6,624	7,652 7,492	113 102	106 104	105	104	.8 1.7	1.7 1.6	56 115	9.
Oregon	4,574	5,048	6,019	7,046	96	92	94	96	1.0	2.0	69	111
California	5,200	6,203	7,112	8,035	110	113	111	109	1.8	1.5	123	8
Southeast	. 4,024	4,779	5,683	6,616	85	87	88	90	1.7	1.9	120	10
Florida	. 4,684	5,396	6,252	7,120	99	99	97	97	1.4	1.6	99	9
Georgia		4,864 4,302	5,761	6,719	87	89 79	90 80	91 82	1.6	1.9	113	10
South Carolina		4,302	5,155 5,097	6,054 5,982	78 76	77	79	81	1.5 1.6	2.0 2.1	107	11
North Carolina	4,012	4,594	5,490	6,373	85	84	85	86	1.4	1.9	94	11
Mississippi	3,267	3,827	4,649	5,601	69	70	72	76	1.6	2.3	111	12
Tennessee Louisiana		4,463 4,802	5,416 5,718	6,305 6,719	82 77	82 88	84 89	86 91	1.4 2.8	2.1 2.0	96 193	11
Virginia	4,582	5,668	6,573	7,515	97	104	102	102	2.1	1.7	149	9
Alabama	3,619	4,318	5,192	6,170	76	79	81	84	1.8	2.1	124	12
Kentucky West Virginia		4,400 4,295	5,333 5,127	6,285 5,996	80 78	80 79	83 80	85 81	1.5 1.5	2.1 2.0	106 106	12 11
New England	4,998	6,099	7,108	8,072	105	111	110	110	2.0	1.7	139	9
New Hampshire	4.436	5,674	6,498	7,413	94	104	101	101	2.5	1.6	173	9
Vermont	4,059	4,664	5,679	6,606	86	85	88	90	1.4	2.1	97	11
Connecticut		6,993	8,146	9,134	120	128	127	124	2.1	1.6	147	9
MassachusettsRhode Island		6,212 5,472	7,236 6,371	8,207 7,305	107 95	114	112 99	111	2.0 1.9	1.7	141 134	9
Maine		4,619	5,341	6,187	82	84	83	84	1.7	1.7	118	9
Alaska		8,023	9,025	9,958	122	147	140	135	3.3	1.3	232	7
Hawaii	1	5,701	6,517	7,461	110	104	101	101	.9	1.6	61	9
Slow-growing regions	1	5,632	6,641	7,586	107	103	103	103	1.1	1.8	76	10
Plains	J	5,303	6,322	7,262	103	97	98	99	.8	1.9	57	10
Minnesota Kansas	4,961 4,985	5,572 5,664	6,609 6,785	7,509	105 105	102 104	103 105	102 105	1.2 1.3	1.8	81 89	10 10
Nebraska		5,236	6,257	7,244	106	96	97	98	1.3	1.9	30	10
South Dakota		4,617	5,495	6,435	100	84	85	87	3	2.0		. 11
North Dakota Missouri		5,456 5,171	6,359	7,288 6,984	128 94	100 95	99	99 95	$-1.1 \\ 1.5$	1.7	102	9
Iowa	5,110	5,009	6,151	7,132	108	92	96	97	2	2.1		. 11
Great Lakes	4,975	5,403	6,462	7,402	105	99	100	100	.8	1.9	57	10
Indiana		4,955	6,069	7,042	99	91	94	96	.5	2.1	37	11
Wisconsin		5,297	6,276	7,232	96		98	98	1.5		105	10
Michigan Ohio		5,384 5,256	6,503	7,419 7,267	106	98 96	101	101	1.0	1.9	45 72	10 10
Illinois		5,812	6,836	7,763	115	106	106	105	1.7		46	
Mideast	5,181	5,991	6,945	7,895	109	110	108	107	1.5	1.6	101	9
New Jersey		6,558	7,663	8,662	117	120	119	118	1.7		119	9
Delaware		5,905	6,830	7,709	113	108	106		1.0	1.6	117	8
Maryland New York		6,116	7,147 6,979	8,112 7,854	109 113	112	111	110 107	1.7		117 91	9 8
Pennsylvania	4,662	5,372	6,271	7,256	98	98	97	98	1.4	1.8	99	10
District of Columbia	5,735	7,339	8,453	9,467	121	134	131	128	2.5	1.5	173	8

NOTE.—For ranking of regions and States, see note to table 2.

scientific instruments, computing equipment, and aerospace equipment-reflect the regional effects of the national defense buildup, particularly in California and Washington. An advantage in plastics, which is the only nondurables manufacturing industry that is projected to grow rapidly nationwide, also reflects the buildup. An advantage in business services reflects strong demand by the technologically advanced industries for research and development, consulting, and data processing services. Advantages in hotels and amusement-recreation services reflect continuing strength in tourism, particularly in Nevada. An advantage in health services reflects the region's rapid population growth.

Southeast.—Each State, except West Virginia, Kentucky, Alabama, and Virginia, will have a growth advantage in TPI; growth per year will range from 3.5 percent in Florida to 2.1 percent in West Virginia. In 2000, the region's per capita personal income is projected to be 90 percent of the U.S. average; per capita income will be below the U.S. average in each Southeast State except Virginia.

The region's projected growth advantage in TPI reflects earnings advantages in nearly all fast-growing major industries. In durables manufacturing, advantages in both fabricated metals and machinery—particularly in North Carolina, South Carolina, and Mississippi-and an advantage in transportation equipmentparticularly in Mississippi, Louisiana, and Florida-reflect the national defense buildup. Advantages in construction and related financial and real estate services reflect strength in manufacturing, as well as a continuation of rapid growth in populationin particular, in the number of retirees who migrate to Florida. Advantages in amusement-recreation services and air transportation reflect strength in tourism, again particularly in Florida. In mining, in contrast, a disadvantage reflects a loss of competitive position in coal production, particularly in West Virginia and Kentucky.

New England.—Each State except Maine and Rhode Island will have a growth advantage in TPI; growth per year will range from 3.1 percent in New Hampshire to 2.3 percent in Maine. In 2000, the region's per capita personal income is projected to be 110 percent of the U.S. average; per capita income will be above the U.S. average in Connecticut, Massachusetts, and New Hampshire, and below the U.S. average in Maine, Vermont, and Rhode Island.

The region's projected growth advantage in TPI reflects earnings advantages, or earnings growth near the U.S. average, in most fast-growing major industries. In durables manufacturing, advantages in electronic and computing equipment in part re-

flect a continuing resurgence in the industrial application of technological innovations developed at major New England universities and in part reflect the national defense buildup. In construction, earnings growth near the U.S. average reflects strength in

Table 4.—Earnings and Employment, Selected Years, 1973-2000, United States, Regions, and States

	[Earnings	1							Employ	ment			
	P	Millions of	1972 dollar	s	Average growt (perc		gro	annual		Thousand	ds of jobs		Average growt (perc	h rate	Index average grov	annual
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000	1973- 1983	1983- 2000
United States	793,734	910,248	1,182,443	1,471,249	1.4	2.9	100	100	92,604	106,891	123,071	138,338	1.4	1.5	100	100
Fast-growing regions	388,382	504,974	669,877	858,433	2.7	3.2	193	111	48,430	60,729	71,369	82,227	2.3	1.8	158	118
Rocky Mountain	19,858	26,779	36,781	49,582	3.0	3.7	220	129	2,452	3,283	3,967	4,791	3.0	2.2	205	147
Utah Colorado Wyoming Idaho Montana	9,647 1,335 2,635	5,110 14,062 2,078 3,052 2,477	7,204 19,213 2,935 4,091 3,338	10,011 26,021 4,015 5,308 4,227	3.4 3.8 4.5 1.5 4	4.0 3.7 4.0 3.3 3.2	246 278 328 107	141 129 138 116 111	481 1,148 172 341 310	648 1,596 253 421 364	791 1,963 305 490 418	970 2,416 368 566 471	3.0 3.3 3.9 2.1 1.6	2.4 2.5 2.2 1.7 1.5	209 232 271 148 112	157 161 146 114 100
Southwest	59,408	91,142	122,652	159,546	4.4	3.3	317	117	7,663	10,632	12,615	14,753	3.3	1.9	230	127
Arizona	3,248 40,526	10,217 4,503 64,578 11,844	15,386 5,985 85,967 15,314	21,985 7,829 110,375 19,357	3.4 3.3 4.8 3.6	4.6 3.3 3.2 2.9	246 241 346 261	161 115 112 102	862 434 5,231 1,135	1,250 578 7,336 1,468	1,653 676 8,646 1,640	2,123 792 10,001 1,837	3.8 2.9 3.4 2.6	3.2 1.9 1.8 1.3	262 200 238 180	207 123 120 87
Far West	108,918	141,670	187,290	239,368	2.7	3.1	193	109	11,806	15,454	18,425	21,497	2.7	2.0	189	128
Nevada Washington Oregon California	12,864 8,157	3,856 16,912 9,239 111,662	5,467 22,693 12,381 146,750	7,609 28,898 16,116 186,745	4.2 2.8 1.3 2.7	4.1 3.2 3.3 3.1	307 201 91 198	142 112 116 107	285 1,454 988 9,079	457 1,942 1,170 11,885	574 2,334 1,377 14,139	728 2,704 1,606 16,459	4.9 2.9 1.7 2.7	2.8 2.0 1.9 1.9	336 203 118 189	181 129 123 127
Southeast	148,741	183,822	242,475	307,439	2.1	3.1	155	107	20,472	24,245	27,997	31,595	1.7	1.6	118	103
Florida Georgia South Carolina Arkansas North Carolina Mississippi Tennessee Louisiana Virginia Alabama Kentucky West Virginia	16,869 8,399 5,732 18,165 6,115 6,115 13,340 10,970 17,113 10,302 10,062	35,926 21,301 10,353 6,593 21,034 6,738 15,444 15,552 21,989 11,975 11,338 5,579	50,129 28,356 13,525 8,896 27,527 8,914 20,302 19,955 27,967 15,078 14,622 7,205	67,159 35,951 17,322 11,336 34,359 11,126 25,317 24,992 34,704 18,622 17,813 8,738	3.1 2.4 2.1 1.4 1.5 1.0 2.5 1.5 1.5 2.5	3.7 3.1 3.1 3.2 2.9 3.0 3.0 2.8 2.7 2.6 2.7 2.7	224 171 158 102 107 71 107 258 184 110 87	131 109 107 113 102 105 103 99 95 92 94 93	3,373 2,231 1,277 856 2,601 988 1,925 1,484 2,215 1,473 1,380 669	4,627 2,731 1,481 960 2,959 1,025 2,099 1,846 2,694 1,640 1,502 681	5,756 3,181 1,671 1,115 3,367 1,151 2,393 2,079 3,045 1,793 1,674 769	6,944 3,584 1,867 1,252 3,711 1,261 2,644 2,331 3,392 1,964 1,811 835	3.2 2.0 1.5 1.2 1.3 .4 .9 2.2 2.0 1.1 .9	2.4 1.6 1.4 1.6 1.3 1.2 1.4 1.4 1.1 1.1	222 141 103 80 90 26 60 153 137 75 59	158 105 90 103 88 80 90 90 89 70 72 79
New England	46,166	53,835	70,609	89,476	1.5	3.0	112	106	5,448	6,322	7,430	8,483	1.5	1.7	104	114
New Hampshire Vermont. Connecticut Massachusetts. Rhode Island Maine	1,487 12,919 22,780 3,324	3,668 1,720 15,332 25,977 3,488 3,650	4,908 2,353 20,235 34,113 4,451 4,549	6,638 3,023 25,637 43,049 5,503 5,627	3.8 1.5 1.7 1.3 .5	3.6 3.4 3.1 3.0 2.7 2.6	272 107 125 96 35 115	124 118 107 105 95 90	351 210 1,394 2,622 427 444	481 254 1,619 2,990 450 528	584 302 1,928 3,523 514 579	701 345 2,219 4,006 572 639	3.2 1.9 1.5 1.3 .5 1.7	2.2 1.8 1.9 1.7 1.4 1.1	221 135 105 91 38 120	147 119 122 114 93 74
Alaska Hawaii		3,473 4,252	4,646 5,423	6,186 6,837	7.3 1.8	3.5 2.8	529 127	121 99	157 432	265 529	329 607	411 696	5.4 2.1	2.6 1.6	371 142	171 106
Slow-growing regions		405,274	512,566	612,816	0	2.5	0	86	44,174	46,162	51,702	56,111	.4	1.2	31	76
Plains	Į	64,301	84,367	103,678	0	2.8	2	99	7,575	8,486	9,568	10,540	1.1	1.3	79	84
Minnesota Kansas Nebraska South Dakota North Dakota Missouri Iowa	8,259 5,928 2,559 3,065 17,618	16,843 9,266 5,712 2,101 2,586 18,516 9,278	22,325 12,100 7,454 2,730 3,246 24,052 12,461	28,112 14,966 9,298 3,401 4,041 28,992 14,867	.8 1.2 4 -2.0 -1.7 .5 -1.8	3.1 2.9 2.9 2.9 2.7 2.7 2.8	57 84 36	107 100 102 100 93 93 98	1,767 1,013 722 305 284 2,189 1,294	2,072 1,199 807 328 340 2,374 1,366	2,415 1,338 910 364 382 2,665 1,495	2,753 1,470 1,014 403 423 2,881 1,597	1.6 1.7 1.1 .7 1.8 .8 .5	1.7 1.2 1.4 1.2 1.3 1.1	111 118 78 50 126 56 37	110 79 88 80 84 75 60
Great Lakes	164,836	158,307	201,935	239,222	4	2.5		. 86	17,728	17,969	20,177	21,743	.1	1.1	9	74
Indiana	16,278 37,726 41,655	19,260 17,492 34,597 40,191 46,767	25,553 22,672 44,500 50,954 58,256	30,727 27,755 51,922 60,057 68,761	6 .7 9 4 4	2.8 2.8 2.4 2.4 2.3	52	. 97 96 84 83 80	2,347 1,988 3,670 4,645 5,078	2,386 2,239 3,603 4,605 5,136	2,720 2,510 4,122 5,136 5,689	2,927 2,772 4,380 5,484 6,181	1.2 2 1	1.2 1.3 1.2 1.0 1.1	12 83 8	79 83 76 68 72
Mideast	176,402	182,666	226,264	269,916	.3	2.3	25	81	18,871	19,707	21,957	23,828	.4	1.1	30	73
New Jersey Delaware Maryland New York Pennsylvania District of Columbia	2,601 15,209 78,260 44,045	32,820 2,799 16,576 79,133 43,734 7,604	41,839 3,476 20,885 97,556 53,685 8,823	62.575	1.2 .7 .9 .1 1 .6	2.7 2.4 2.5 2.3 2.1 1.7	87 53 63 8 45	94 85 86 80 74 60	3,095 291 1,745 7,969 5,115 656	3,480 303 1,975 8,164 5,122 664	4,006 333 2,218 9,085 5,603 711	4,508 366 2,408 9,881 5,904 761	1.2 .4 1.2 .2 0	1.5 1.1 1.2 1.1 .8 .8	82 28 86 17 1 9	100 73 77 74 55 53

^{1.} Earnings consist of labor and proprietors' income

Note.—For ranking of regions and States, see note to table 2.

manufacturers' demand for new structures. Growth near the U.S. average in business services reflects strength in manufacturers' demand for research and development and data processing services. Growth near the U.S. average in insurance reflects a continuation of New England's long-standing role of providing this service to other regions.

Slow-growing regions

In 1983-2000, each of three northern and central regions (Plains, Great Lakes, and Mideast) is projected to have a growth disadvantage in TPI and population. In 1973-83, each region had a larger disadvantage in each measure. The TPI disadvantage projected for the northern and central regions is a continuation, at a dampened rate, of weakness in manufacturing in the Nation's oldest manufacturing centers, which will continue to be adversely affected by industrial shakeout. The population disadvantage is based on a disadvantage in employment and a continuation, at a dampened rate, of the migration of workers and retirees to the South and West.

In each of the three regions, per capita personal income is projected to converge toward the U.S. average. In the Plains and Great Lakes regions, per capita personal income, which was below the U.S. average in 1983, is projected to increase faster than in the United States. In the Mideast, per capita personal income, which was above the U.S. average in 1983, is projected to increase more slowly than in the United States.

Plains.—Each State except Minnesota will have a growth disadvantage in TPI; growth per year will range from 2.7 percent in Minnesota to 2.2 percent in Iowa. In 2000, the region's per capita personal income is projected to be 99 percent of the U.S. average; per capita income will be below the U.S. average in each Plains State except Kansas and Minnesota.

The region's projected growth disadvantage in TPI reflects earnings disadvantages in manufacturing and service-type industries. In addition, farming, which accounts for a larger share of earnings in the Plains than in any other region, will contribute to the region's overall disadvantage. In manufacturing, a disadvantage in

food processing reflects the close relationship of earnings in this industry to farm earnings. Among service-type industries, disadvantages occur in the wholesaling and trucking of agricultural commodities.

Great Lakes.—Each State will have a growth disadvantage in TPI; growth per year will range from 2.4 percent in Indiana to 1.9 percent in Illinois. In 2000, the region's per capita personal income is projected to equal the U.S. average; per capita income will be above the U.S. average in Illinois and Michigan and below the U.S. average in Indiana, Wisconsin, and Ohio.

The region's projected growth disadvantage in TPI reflects earnings disadvantages in most major industries. In durables manufacturing, disadvantages, particularly in Michigan and Ohio, in the motor vehicles industry and in industries that supply inputs to it, such as primary and fabricated metals and machinery, reflect a continuation of a tendency for durables firms to choose lower cost locations in nearby Southeast States. In nondurables manufacturing, a disadvantage in rubber tire manufacturing reflects its role as a supplier to the motor vehicles industry. In construction, transportation, trade, and services, disadvantages reflect weakness in manufacturing and a rate of population growth that is projected to be slower than in any other region.

Mideast.—Each State will have a growth disadvantage in TPI; growth per year will range from 2.5 percent in New Jersey to 1.9 percent in Pennsylvania. In 2000, the region's per capita personal income is projected to be 107 percent of the U.S. average; per capita income will be above the U.S average in each Mideast State except Pennsylvania.

The region's projected growth disadvantage in TPI reflects earnings disadvantages in all major industries. In manufacturing, disadvantages in apparel, particularly in New York and Pennsylvania, and primary metals, particularly in Pennsylvania and Maryland, reflect a continuation of a tendency for manufacturers to choose sites near rapidly growing markets in the South and West, at the expense of traditional production sites in the Mideast. In wholesale trade, a disadvantage reflects the continuing decline of the New York metropolitan

area, relative to southern and western areas like Miami and Los Angeles, as a center for international trade. In construction and most service industries, disadvantages reflect weakness in manufacturing and slow growth in population.

Projection Methodology

The methodology underlying the projections presented in this article is similar to that discussed in the 1980 article. The national projections are based mainly on the work of the Bureau of Labor Statistics (BLS) in order to take advantage of that agency's expertise in making detailed national projections of employment by industry. The State projections of total employment and earnings are based on detailed projections for 57 industries.

The projections are made in two major steps—for the Nation, and then for the States. (Projections for each BEA region are the sum of the projections for each State in the region.) In the national step, GNP is projected, based on projections of population, labor force, employment, and productivity. TPI and total earnings are projected based on GNP. Then, employment and earnings by industry are projected.

In the State step, employment and earnings by industry are projected within the framework of the corresponding projected national totals by industry. Moreover, employment and earnings by industry are projected so as to ensure interindustry consistency in earnings per employee within each State. Then, population is projected, based on projections of total employment. Finally, nonearnings components of TPI are projected, based on projections of population and total earnings. The State projections are developed within a framework of national totals, rather than independently for each State, because the historical measures on which the projections are based are more reliable and stable for larger areas.

National projections

GNP.—GNP projections (expressed in 1972 dollars) are made by multiplying projected total employment, on a job-count basis, by projected GNP per

employee. Projections of job-count employment are based mainly on projections of (1) population, in particular, the civilian noninstitutional adult population, (2) labor force, and (3) employment, on a persons-employed basis.

Projections of total population are from the Census Bureau's middle series of national projections. This series assumes that in 2000 the completed fertility rate will be 1,960 births per 1,000 women and that life expectancy at birth will be 76.7 years. The series assumes that net immigration will be 450,000 persons per year. Projections of the civilian noninstitutional adult population, a subset of total population, are mainly from BLS.

Labor force projections, also mainly from BLS, are made by first projecting labor force participation rates, by age and sex, and then applying these rates to the civilian noninstitutional adult population. BLS projections of civilian unemployment rates are 6.3 percent in 1990 and 6.0 percent in 1995; BEA's extension of the BLS trend yields an unemployment rate of 5.7 percent in 2000.

Projections of employment, on a persons-employed basis, are made by subtracting unemployment from labor force. Projections of job-count employment are equal to projected employment, on a persons-employed basis, increased by the projected percentage of workers who hold more than one job.

Projections of GNP per employee are derived in three steps from BLS projections. First, BLS projections of GNP (based on trends through 1982) in 1990 and 1995 are increased by 2 percent to reflect the stronger-thanaverage recovery in productivity growth from 1982 to 1983. Second, the resulting GNP projections are divided by job-count employment, already projected, to obtain GNP per employee in 1990 and 1995. Third, the resulting 1990-95 growth in GNP per employee (5.8 percent) is assumed to prevail in 1995–2000, in order to obtain GNP per employee in 2000. As noted earlier, projections of GNP are the product of projected GNP per employee and projected job-count employment.

Personal income.—Because methodologies for estimating gross product of States are still in a developmental stage, the GNP projection must be translated into some other measure for States.¹ The measure chosen is TPI, the most comprehensive measure of regional economic activity currently available.

TPI consists of earnings, less personal contributions for social insurance, plus rental income of persons, personal dividend income, personal interest income, and transfer payments. Each component of TPI is projected, based on the trend in the ratio of the component to a national total that already was projected.

Earnings, the largest component of TPI, is projected to be 60.0 percent of GNP in both 1990 and 2000. Personal contributions for social insurance is projected to be 6.8 percent of earnings in 1990 and 7.6 percent in 2000. Rental income of persons and personal dividend income are projected to be 3.7 percent of GNP in both 1990 and 2000. Personal interest income is projected to decline to 10.4 percent of GNP in 1990 and to 9.8 percent in 2000.

Transfer payments are projected in two parts. The larger part—payments made under old-age, survivors', disability, and health insurance programs (OASDHI) and under governemployee retirement proment grams—is projected relative to the population aged 65 and over; these payments, per person aged 65 and over, are projected to be 84.0 percent of per capita personal income in both 1990 and 2000. All other transfer payments are projected to decline to 4.5 percent of earnings in 1990 and to 4.3 percent in 2000.

Employment and earnings by industry.—National projections of employment by industry are mainly from BLS. Adjustments are made to reflect the projections of total employment (discussed above) and more recent historical data. Projections of earnings by industry are made primarily by projecting the ratios of earnings to employment and applying these ratios to employment by industry.

State projections

The State projections are prepared using the following procedure. First,

employment and earnings by industry are projected using models of economic relationships within each State and between each State and the Nation. Then, population is projected to be consistent with projected total employment. Finally, the nonearnings components of TPI are projected to be consistent with projected total earnings and population, and then are added to total earnings to yield projected TPI.

Each part of the State projections procedure has two phases. In the first phase, preliminary projections are generated based on mathematical relationships among variables. In the second phase, the preliminary projections are reviewed and, when necessary, are modified to reflect State-specific economic trends and events that are not easily reflected in mathematical relationships.

Employment and earnings by industry.—Preliminary projections of State employment by industry are made using a mathematical model of economic growth. In each State, growth of employment in each industry is projected based on (1) projected growth of total employment in the industry nationally (discussed earlier) and (2) projections of the ratio of total employment in the industry in the State to the employment required to meet intrastate demand for the industry's products. The ratio is assumed to reflect the State's competitive position in the industry; if the ratio exceeds (is less than) unity, the State is assumed to have a competitive advantage (disadvantage) in the industry, relative to other States.

Estimation of the ratios requires extensive data on interindustry patterns of sales and purchases in each State. These data generally are unavailable; accordingly, national relationshipsbased on unpublished BLS inputoutput data—are used to estimate the ratios for each industry in each State. 1969-83. Growth rates of the ratios then are estimated using ordinary least-squares regression techniques. The resulting growth rates, somewhat dampened, are used to project the ratios to 2000. Projections of national employment by industry and national input-output relationships, along with the projected ratios, then are used to project employment by industry in each State, 1984-2000.

^{1.} A forthcoming BEA Staff Paper, "Experimental Estimates of Gross State Product by Industry," discusses sources, methods, and potential applications for a set of experimental estimates of gross product by industry for States.

Preliminary projections of State earnings by industry are made as follows: (1) The historical trend in State earnings per employee in an industry is projected as a percent of national earnings per employee in the corresponding industry, (2) this measure is multiplied by national earnings per employee in the industry—already projected—to yield projected State earnings per employee in the industry, and (3) this product is multiplied by projected State employment in the industry to yield projected State earnings in the industry.

projections of The preliminary State employment and earnings by industry are reviewed and, when necessary, are modified within a "basicservice" framework. In a basic-service framework, each of a State's industries is classified as basic or service. Basic industries are those that produce products that are generally exportable. The composition of a State's basic industries depends primarily on the State's relative endowment of the inputs required in the production process. The relative endowment of these inputs determines the State's relative advantage, compared with other States, in producing the output of its basic industries. States export products for which they have a relative advantage in production and import other products. In general, farming, mining, manufacturing, the Federal military, and railroad, pipeline, and water transportation are classified as basic industries in all States because the bulk of their output is directed at broad, often national, markets. Certain services, such as hotels in Nevada, also are treated as basic industries in some States because more of their employment and earnings derives from consumers from other States than from local businesses and households.

A State's service industries derive employment and earnings mainly from purchases by businesses and households within the State. In general, construction, certain modes of transportation, communication, public utilities, trade, finance, insurance, real estate, business and professional services, and civilian government are classified as service industries in most States.

A State's total growth mainly depends on the stimulus provided by its

basic industries. The basic industries grow in response to increases in the demand for their output by other States. Increased exports generate additional employment and earnings, which stimulate service-industry growth in the exporting State.

Use of a basic-service framework to modify the preliminary State projections of employment (earnings) by industry requires the following data: (1) National projections (from the national step of the projection methodology) of employment (earnings) by industry, (2) the classification of each of a State's industries as basic or service, (3) for each basic industry in each State, preliminary projections of the State's share of employment (earnings) in the corresponding industry nationally, and (4) for each service industry in each State, preliminary projections of the industry's location quotient (LQ), that is, the ratio of the industry's share of State total employment (earnings) to the industry's share of national total employment (earnings).

With these data, State employment (earnings) by industry can be projected in a basic-service framework. (The basic-service projections will differ from the preliminary projections when data items 3 and 4 require modification; conditions under which modification is necessary are discussed later.) The equations that follow summarize the basic-service projection framework. In the equations, E_{ij} is employment (earnings) in industry i in State j, E_j is total employment (earnings) in State i, E_i is total employment (earnings) in industry i in the Nation, and E.. is total employment (earnings) in the Nation. Given the national projections (data item 1) and the projected basic-industry shares (data item 3 above, hereafter denoted as S_{ij}), E_{ij} —employment (earnings) in a State—for each basic industry can be computed directly as:

$$(1) \quad E_{ij} = S_{ij} E_{i}.$$

Total State employment (earnings) the sum of basic- and service-industry employment (earnings)—can be expressed as:

(2)
$$E_{\cdot j} = \sum E_{ij} + \sum E_{ij}$$

 $i = \text{basics}$ $i = \text{services}$

The first term on the right of equation (2)—total basic-industry employment (earnings) in a State—can be obtained directly from the results of equation (1). The second term—total service-industry employment (earnings) in a State—can be obtained indirectly, by using the definition of the service-industry LQ (data item 4 above) to derive, for each service industry:

(3)
$$E_{ij} = E_{\cdot j} \left(\frac{E_{i\cdot}}{E_{\cdot \cdot}}\right) LQ_{ij}$$

Denoting total basic-industry employment (earnings) as B_{ij} , and incorporating equation (3) in equation (2), yields:

(4)
$$E_{\cdot j} = B_{\cdot j} + E_{\cdot j} \sum_{i} \left(\frac{E_{i \cdot}}{E_{\cdot i}}\right) LQ_{ij}$$
 $i = \text{services}$

Inasmuch as the LQ's and the national totals are given, the sum in equation (4) can be computed. Denoting this sum as M_{ij} , the solution of equation (4) for E_{ij} yields:

$$(5) \quad E_{\cdot j} = \frac{B_{\cdot j}}{1 - M_{\cdot j}}$$

To complete the solution of the system of equations, employment (earnings) for individual service industries can be computed directly from equation (3), based on the solution for the State's total employment (earnings) from equation (5).

In each State, each basic-industry share, derived from the preliminary projections, is modified, when necessarv, to reflect the assumption that factors that affected the share historically will continue to affect it in the future, but less strongly, so that in all cases the projected rate of change in share decelerates. This assumption ensures that no industry in a State will be projected to have an unreasonably large or small share of national employment (earnings) in the industry; that is, equilibrating forces at work in the State economies will tend in the long run to reduce State-to-State differences in growth rates for an industry. In some cases, the projected share is further modified to take into account economic developments that are not yet reflected in the historical data.

In each State, each service-industry LQ, derived from the preliminary projections, is modified, when necessary, to ensure that historical trends are properly reflected. In most cases, continuation of the historical trend results in the convergence of the projected LQ toward unity. However, if the LQ is diverging from unity historically, the historical trend is dampened or reversed in the projection period. In no case is a projected service-industry LQ permitted to change from a value more than unity to a value substantially less than unity, or vice versa. As with basic-industry shares, the projected service- industry LQ's are modified to take into account economic developments that are not yet reflected in the historical data.

The review and adjustment phase of the procedure for projecting State employment and earnings by industry is lengthy. Following adjustments to ensure consistency with the general criteria noted above, the basic-service projections are reviewed to ensure consistency in both the projected industrial distribution of each State's economy and the projected State distribution of each of the Nation's industries. The resulting projections then are provided to State government agencies for further review; BEA makes the projections final only after this review.

Population and personal income.— State population projections are based on the assumption that interstate migration of the working-age population is mainly determined by economic opportunity; job-count employment is used as the indicator of economic opportunity. Population is projected for three major groups: labor pool (ages 15-64), prelabor pool (ages 0-14), and postlabor pool (ages 65 and over).

In each State, the labor pool population is projected as follows: (1) The historical trend in the labor pool population/employment ratio in the State is projected as a percent of the

corresponding ratio in the Nation, (2) this measure is multiplied by the labor pool population/employment ratio in the Nation—already projected—to yield the projected labor pool population/employment ratio in the State, and (3) this product is multiplied by State employment—already projected—to yield the labor pool population in the State.

The prelabor pool population is projected based on the population projection for the parent age group (that is the labor pool population). The postlabor pool population is projected based on each State's historical pattern of inmigration or outmigration for this age group.

In general, the nonearnings components of TPI for each State are based on State projections of total earnings and population, within the framework of the national projections for the nonearnings components. Projected TPI is the sum of the projected earnings and nonearnings components.

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States

		-	Earnin	gs 1			L		Employ	yment		
		Millions of	1972 dollar	s	growt	annual h rate cent)		Thousand	ds of jobs			e annua h rate cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000
United States												
'otal	793,734	910,248	1,182,443	1,471,249	1.4	2.9	92,604	106,891	123,071	138,338	1.4	1.
Farm	35,412 758,323	12,051 898,197	19,165 1,163,278	19,234 1,452,016	-10.2 1.7	2.8 2.9	4,220 88,384	3,904	3,870 119,201	3,755 134,583	8 1.5	- 1
		•	' '	-		l 1		102,987		1		
Private	620,911 3,011	743,692 3,857	987,067 5,241	1,247,150 7,137	1.8 2.5 6.7	3.1	71,496 517	84,269 830	100,139 1,110	114,896 1,412	1.7 4.8	1. 3. 1.
Mining	7,886 50,540	15,118 48,000	19,945 65,451	25,158 78,746	6.7	3.0 3.0	651 4,858	979 5,098	1,129 6,325	1,261 7,020	4.2	1.1
Manufacturing	207.912	216,508 81,395	291,325 99,888	356,005 115,892	5 .4	1 3.0 1	20,353 8,329	18,822 7,867	21,837 8,405	23,321 8,574	8 6	Ĩ
Nondurable goods	132,605	135,113	191,437	240,113	.8	2.1 3.4	12,024	10,955	13,432	14,747	9	1
Transportation, communication, and public utilities	58,295 47,670	70,896 60,875	94,309 77,377	121,793 94,197	2.0 2.5	3.2 2.6	4,854 4,379	5,313 5,610	6,110 6,467	6,974 7,230	.9 2.5	1
Retail tradeFinance, insurance, and real estate	82,714	87,546 58,199	104,758 80,031	127,331 103,142	.6	2.6 2.2 3.4	14,048 4,474	17,284 6,169	20,211 7,485	23,299 8,845	2.5 2.1 3.3	1 1
Services	121,790	182,693	248,629	333,641	3.5 4.1	3.6	17,362	24,164	29,465	35,534	3.4 1.0	2 2
Government and government enterprises	137,412 33,253	154,505 35,160	176,211 40,185	204,865 46,020	1.2 .6 .2	1.7 1.6	16,888 2,824	18,718 2,951	19,062 3,003	19,687 3,068	.4	
Federal, militaryState and local	15,904 88,255	16,175 103,170	18,145 117,881	20,055 138,791	1.6	1.3 1.8	2,669 11,395	2,651 13,116	2,693 13,366	2,693 13,926	1 1.4	i
New England	00,200	100,110	111,001	100,101			11,000	10,110	10,000	10,020		
<u> </u>												
otal	46,166	53,835	70,609	89,476	1.5	3.0	5,448	6,322	7,430	8,483	1.5	1
Farm	419 45,747	215 53,620	277 70,332	288 89,188	-6.5 1.6	1.7 3.0	62 5,386	68 6,253	68 7,362	66 8,417	.9 1.5	-
	i i	'			ļ	1 1	1	· ·	,	1	ì	1
Private	38,520 188	46,506 213	62,210 283	79,721 393	1.9 1.2	3.2	4,509 32	5,365 45	6,451 61	7,472	1.8 3.4 2.8 2	2 3
Mining Construction	38 2.991	54 2,604	73 3,440	86 4,220	3.5	2.8	281	5 274	342	387	2.8	1 2
Manufacturing	13,956	16,198	22,292	28,170	-1.4 1.5	3.3	1.431	1.453	1,715	1,876	-1.2	1 1
Nondurable goods	4,731 9,226 2,779	4,722 11,476	5,733 16,558	6,685 21,485	0 2.2 1.3	2.8 2.9 3.3 2.1 3.8	554 877	488 965 250	519 1,196	528 1,348	1.0	2
Transportation, communication, and public utilities	2,779 2,646	3,164 3,360	4,368 4,344	5,799 5,400	1.3 2.4	36	240 249	250 312	1,196 296 367	346 419	2.3 2.0 3.0	1 1
Retail trade	4,849 2,670	5,076 3,851	6,156 5,179	7,617 6,641	.5 3.7	2.8 2.4 3.3 3.5	856 289	1,041 390	1,235 473	1,441 562	2.0	1 1
Services	8,403	11,987	16,075	21,395	3.6	3.5	1,127 877	1 594	1,957 910	2.357	3.5	2 2
Government and government enterprises	7,227 1,413	7,115 1,387	8,122 1,586	9,467 1,814	2 2	1.7	877 121	889 117	120	945 122	3	
Federal, militaryState and local	659 5,155	539 5,189	596 5,940	659 6,995	-2.0 .1	1.6 1.2 1.8	121 129 627	103 669	103 688	103 720	-2.2	0
Connecticut	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,										
'otal	12,919	15,332	20,235	25,637	1.7	3.1	1,394	1,619	1,928	2,219	1.5	1
Farm	85	51	57	58	-5.1	.8	13	14	13	13	.5 1.5	- ا
Nonfarm	12,834	15,281	20,178	25,579	1.8	3.1	1,381	1,606	1,915	2,206	1.5	1
Private	11,186 46	13,578 48	18,217 57	23,258 74	2.0	3.2	1,182	1,398	1,699	1,980	1.7	2
Mining	12	29 770	39	46	9.4	3.2 2.5 2.8 2.8 3.1 2.7	1 71	71	12 2 90	14 2 105		
Construction	12 853 4,673	5,199	994 7,095	1,225 8,801	-1.0 1.1	3.1	424 105	409 103	480	520	4	1 :
Nondurable goods Durable goods	1,018 3,655	1,226 3,973	1,563 5,531	1,918 6,883		2.7 3.3	105 319	103 306	480 115 365	124 396	4	
Transportation, communication, and public utilities	. 674	834 1,002	1,162 1,284	1,567 1,590	2.2	3.8	57	64	1 77	93 115	1.2	1 1
Retail trade	682 1,252	1,325	1,615	2,007	.6	2.5	60 208 90	259	100 311 153	367 182	2.2	
Finance, insurance, and real estate	2,127	1,357 3,015	1,801 4,169	2,291 5,658	3.9 .6 4.6 3.5 .3	3.1	266	375	473	582	3.5	
Government and government enterprises		1,703 266	1,961 207	2,321 353 166	3	1.8	266 199 21 26	208	473 216 23 22	582 227 24 22	.4	
Federal, militaryState and local	122 1,279	136 1,301	150 1,503	166 1,801	1.1	2.8 2.5 3.1 3.8 1.8 1.7 1.2 1.9	26 152	84 259 126 375 208 22 22 163	170	22 181	-1.5 .7	1 1
	1,219	1,501	1,505	1,001	2.	1.5	152	105	110	101		
Maine	Ì		t e									1
[otal	3,118	3,650	4,549	5,627	1.6	2.6	444	528	579	639	1.7	1
FarmNonfarm	. 150 2,968	26 3,624	53 4,496	63 5,563	-16.0 2.0	5.3 2.6	16 429	17 510	17 561	17 622		
	i	1	i '	1		1	II.				1	ĺ
Private	. 29	2,924 25	3,730 37	4,687 55	2.3 -1.4	2.8 4.7	341	414	467 12	526 15	2.3	1 9
Mining Construction	.1 2	190	2 247	296	-3.8 7	3.3	(†) 26	(†) 26	(†) 30	(†) 33	5	
Manufacturing	. 822	1,052	1,354	1,659	2.5	2.7	107 70	114	126 70	133	.6	
Nondurable goods	290	624 428	717 638	818 841	4.0	4.1	37	114 69 45 20 22 85 21 116 97 18	56	133 70 63 25 27 107 27 158 96 18 15 63	2.0	
Transportation, communication, and public utilities	.[205	225 187	292 232	376 281	1.0	3.1	19	20	23	25	2.6	
Retail trade	359	399	460	554	1.1	4.1 3.1 2.4 2.0 3.0	37 19 17 68 15 82 87 15 16	85	56 23 24 95 24	107	2.6 2.4 3.1 3.6 1.0	
Finance, insurance, and real estate	. 441	165 679	214 892	273 1,190	44	34	15 82	116	134	158	3.6	
Government and government enterprises	. 635	700 204	892 766 221	876 247	1.0	3.4 1.3 1.1	87 15	97	134 94 18 15 61	96	1.0 2.1	1 -
Federal, military		94	221 104	115	2	1.2 1.5	16	15	15	15	4 1.1	
State and local.	^~~	402	441	514								1 (

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earning	gs 1					Employ	ment		
]	Millions of	972 dollars	3	Average growt			Thousan	ls of jobs		Average growt (per	e annu h rate cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983 200
Massachusetts												
otal	22,780	25,977	34,113	43,049	1.3	3.0	2,622	2,990	3,523	4,006	1.3	
Farm	76	69	68	68	-1.0	1	16	14	14	14	9	١ ـ
Nonfarm	22,704	25,908	34,045	42,980	1.3	3.0	2,607	2,975	3,509	3,993	1.3	-
Private	19,060	22,485	30,170	38,548	1.7	3.2	2,196	2,565	3,091	3,565	1.6	
Agricultural services, forestry, fisheries, and other	83 11	101 13	137 18	190 22	2.0 1.3	3.8 3.2 3.3 3.5	13 1	18	26 2	34 2	3.6 3.1	
Construction	1 / 1 / 1 / 1	1,081	1,538	1.888	-2.8	3.3	130	113	148 771	168 851	-1.4 .1	
Manufacturing Nondurable goods	2,350	7,206 2,072	10,072 2,486	12,885 2,829	-1.3	l 1.8 I	634 272	643 223 420	234 537	233	-2.0	
Durable goodsTransportation, communication, and public utilities	3,883 1,481	5,134 1,634	2,486 7,585 2,255	10,056 2,962	-2.8 1.5 -1.3 2.8 1.0	4.0 3.6	362 126	420 126	537 148	618 171	1.5	
Wholesale trade	1,459	1,683	2,183	2,694	1.4	3.6 2.8 2.4	136	156	148 182 589	207	1.4	
Retail trade	2,415 1,342	2,435 1,846	2,952 2,492	3,630 3,183	3.2 3.5	3.3	427 142	500 185	224	681 265	1.6 2.6 3.5	
Services	. 4.600	6.487	8.524	11,094	3.5 6	3.2	585 411 61 49	185 823 410	1,001	1,187	3.5	1
Government and government enterprises	3,644 727 233	3,422 667	3,875 766	4,432 873	9	1.6	61	56	418 57	427 58	8	1
Federal, militaryState and local	233 2,684	189 2,567	209 2,900	230 3,329	$-2.1 \\4$	3.3 3.2 1.5 1.6 1.2 1.5	49 301	56 43 311	43 318	43 326	-1.4 .3	
New Hampshire	2,004	2,001	2,000	0,020		1.0	001		025			
tal	2,538	3,668	4,908	6,638	3.8	3.6	351	481	584	701	3.2	
Farm	. 26	14	17	17	-5.8	1.1	5	7	6	6	2.5	.
Nonfarm	. 2,512	3,654	4,890	6,621	3.8	3.6	346	474	577	695	3.2	1
Private	. 2,119	3,207	4,340	5,922	4.2	3.7	289 2	407	505	616 5	3.5	1
Agricultural services, forestry, fisheries, and other	11 4	12	16 5	23	1.5	3.7 2.6	(†)	3 (†) 33	1 1	1	3.6	
Construction	.] 200	316 1,163	327 1,659	414 2,215	4.6 3.7	1.6 3.9	(†) 222 98 47 51 14 12 57 15 70 57	33	35 144	40 165	3.9 1.9	Į
Manufacturing	. 352	357	429	505	.1	2.1	47	41	44	45	-1.2	
Durable goods	. 454 . 147	806 201	1,229 286	1,710 400	5.9 3.2	4.5 4.1	51	76	100	119 25 31	-1.2 4.1 2.0 5.7	
Wholesale trade	. 115	207	285	l 387	6.0	3.8	12	20	25	31	5.7 4.0	
Retail trade		402 189	502 280	656 397	2.8 5.0	2.9 4.5	15	25	32	133 41	5.3	1
Services	. 416	712	981	1,423	5.5	4.2	70	118 41 76 17 20 85 25 107 67	20 25 107 32 137 72 8	175	5.3 4.4 1.7	i
Government and government enterprises	.] 71	447 83	550 98	699 118	1.3 1.6	3.8 2.9 4.5 4.2 2.7 2.1 1.2			18	80	1.1	1
Federal, militaryState and local	. 48 274	42 322	47 405	52 530	$-1.3 \\ 1.6$	1.2 3.0	10 40	8 52	8 56	64	-2.7 2.7	
Rhode Island												
tal	. 3,324	3,488	4,451	5,503	.5	2.7	427	450	514	572	.5	1
Farm	. 7	9 409	4,443	9 5,494	-4.1 .5	3.6 2.7	2 425	2 448	512	570	3.6	
Nonfarm	. 3,317	3,483	1		.5	1	11]		Ì		1
Private	2,661	2,901	3,785 24	4,733 35	2.8	2.9 4.2 4.6	342	378	441	497	1.0 5.5	1
Mining] 2	1	9	3	-1.8	4.6	(†) 18 125 47 78 16	(†)	(†) 19	(†) 21 135 39 96	-1.3	1
Construction		139 1,073	188 1,382 388 995	224 1,657	-2.7 .4	2.8 2.6 1.6	125	16 118 38 80	131	135	-1.5	[
Nondurable goods] 375	328 746	388	432	-1.3	1.6	47	38	40 91	39	-2.1 .2	
Durable goods Transportation, communication, and public utilities	177	165	228	1,225 298	1.2	3.0 3.5	16	14	16	1 19	-1.1	
Wholesale trade	182 353	198 335	245 402	298 490	5 3.0	2.4	19 65	21	84	25 96	1.0 1.0	1
Finance, insurance, and real estate	161	216	402 283 1,030	352	3.0 3.1	2.4 2.3 2.9 3.6	19	21 72 23 110	23 84 27 135	31 162	2.2 3.5	1
Services	656	756 582	658	1,375 761	-1.2	1.6	19 65 19 78 83 14	1 70	71 10	73	-1.7	1
Federal, civilian Federal, military	159	118	135 77	153 85	-3.0 -7.5	1.5	14 23	9	10	10	-4.2 -7.2 .8	
State and local.		395	447	523	1.4		23 46	50	51	11 53	.8	
Vermont	1		1			}	,			}		
tal	1	ŀ	2,353	3,023		[210	254	1	345		Į.
FarmNonfarm	74 1,412		73 2,279	73 2,951	-3.9 1.7	2.3 3.4	11 198	14 240	14 287	14 331	2.6 1.9	
	Į.					1	159	202	1	289	1	
Private] 6	9	1,968 12	2,574 17	3.1	4.1]] 1	2	3	3	5.3	:
Mining Construction	7	6	7 146	173	-2.8	1.7	1 14	16	1 19	20	-3.0 1.3	1
Manufacturing] 387	505	730	953	2.7	3.8	42	16 51 15 37	19 64 17 48 11	73	1.9	
Nondurable goods	103	116 389	150 580	953 183 769	3.2	2.8	42 13 29 9	15	17	18	2.4	
Transportation, communication, and public utilities	96	105	146	195	8.	3.7	J 9	9	1 11	20 73 18 55 13 14 57 15 92 42 5 42	1.3 1.9 .8 2.4 .3 4.5 2.7 3.3	
Wholesale trade			115 224	150 279	3.6	3.6 2.6	6 31	10 40	12 49	14	2.7	
Finance, insurance, and real estate	62	77	111	145	2.2	3.8	31 7 47	10	13	15	3.3	
Services Government and government enterprises		338 260	478 311	654 377	2.5	2.6 3.8 4.0 2.2 2.0 1.2 2.3	47	10 40 10 63 38	13 77 40	92 42	3.0	;
Federal, civilian Federal, military	44	50	59	69	1.2	2.0	4			5	1.4 2.3	
	8	: 8	9	10		1.2	11 4	4	, 4	. 4	- Z.3	

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earnin	gs 1	<u></u>				Employ	ment		
		Millions of	1972 dollar	3	growt	e annual h rate cent)		Thousand	ds of jobs		Average growt	e ann th rat cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	198
Mideast												
tal	176,402	182,666	226,264	269,916	0.3	2.3	18,871	19,707	21,957	23,828	0.4	ı
Farm	1,535	793	1,117	1.146	-6.4	2.2	246	259	265	261	.5	1
Vonfarm		181,873	225,146	1,146 268,771	.4	2.3	18,625	19,448	21,692	23,567	.5 .4	1
Private	142,961	150,337	190,829	230,470	.5	2.5	15,143	16,006	18,290	20,159	.6	
Agricultural services, forestry, fisheries, and other	502 782	563 775	735 1,015	981 1,224	1.2 1	3.3 2.7 2.4 2.2 1.5 2.6 2.9 2.3 1.6 2.8	71 56	98 54	127 59	160 63	3.3	
Construction	10,250	7,956	10,477	11,969	-2.5	2.4	889	797	968	1,031	-1.1	
Manufacturing	19,158	41,445 18,024	52,324 21,165	59,667 23,246	-1.1 6	1.5	4,332 1,978 2,354	3,475 1,636	3,782 1,662	3,775 1,606	$-2.2 \\ -1.9$	Ì
Durable goods	26,946 13,785	23,421 14,297	31,159 18,576	36,421 23,178	-1.4 .4	2.6	2,354 1,089	1,840 1,037	2,120 1,160	2,168 1,278	-2.4 5	1
Wholesale trade	11,322	12,873	15,968	19,003	1.3	2.3	966	1,129	1,273	1,393	1.6	[
Retail trade	17,007 11,314	15,335 15,424	17,394 20,001	19,996 24,625	-1.0 3.1	1.6	966 2,755 1,126	2,994 1,361	3,329 1,592	3,649 1,811	1.9	}
Services	31,895	41.670	54,339	69,828	2.7	3.1	3.859	5,062	5,999	6,999	2.8	
Government and government enterprises Federal, civilian	9,183	31,535 9,239	34,318 10,169	38,301 11,202	1 .1	1.1	3,482 730	3,442 730	3,402 721	3,408 714	1	
Federal, militaryState and local	1,640	1,418 20,878	1,641	1,814	-1.4	1.5 1.1	331 2,421	290 2,422	304 2,377	304 2,390	-1.3	1
Delaware	21,000	20,010	22,507	25,284	1	1.1	2,421	2,422	2,011	2,350		
al	2,601	2,799	3,476	4,216	.7	2.4	291	303	333	366	.4	
arm		64	47	4,210	-4.0	1 1	231	6	6	6	-1.0	1
lonfarm		2,734	3,429	4,172	.9	-2.2 2.5	284	297	327	360	.4	
Private	2,121	2,334	2,985	3,666	1.0	2.7	228	244	275	308	.7	
Agricultural services, forestry, fisheries, and other	8	7	9	11	9	2.4 2.3 1.7	1) 2	275	1 2	.5	}
Mining Construction	187	170	201	3 226	-2.3 9	1.7	(†) 19 78 55 22 12 8 47	(†) 18 70 51	(†) 20 78 54 24 14 12 56 19 74 52	(†) 21 83 55 28 16 13 62 22 88 52	-4.2 3	1
Manufacturing	974	1,059 796	1,392	1,676	9 .8 1.2	1 2.7	78	70	78	83	-1.0 9	
_ Durable goods	267	263	1,018 374	1,185 491	2	2.4 3.7	22	19	24	28	-1.5	
Transportation, communication, and public utilities	140	156 109	194 138	241 169	1.1 1.9	2.6 2.6 1.8 3.2 3.3	12	13	14	16	2.2 .8	1
Retail trade	267	239	272	322	-1.1	1.8	47	10 51	56	62	.8	
Finance, insurance, and real estate	112 341	148 443	198 578	253 764	2.8 2.7	3.2	12 51	16	19	22	3.1 2.3	l
Government and government enterprises	383	400	443	506	.4	1.4	56	64 53	52	52	6	1
Federal, civilianFederal, military		63 51	69 57	78 63	.6 7	1.3 1.2	6	5 10	10	10	1 -1.0	
State and local	269	286	318	366	.6	1.4	40	38	37	37	5	
District of Columbia												
tal	7,148	7,604	8,823	10,157	.6	1.7	656	664	711	761	.1	
Farm		7.604	0 000	10.157	0	0	0	0	711	761	0	
		7,604	8,823	10,157	.6	1.7	656	664	711		.1	
Private		3,909	4,832 89	5,804 116	1.4	2.4 3.4	347	378	427 5	477	.8	1
Mining		65	3	1 4	97	3.1	ரி	(†)	(†)	(†)	4.6 3.9	
Construction		119	136	137 263 231	-7.6 5	1.5	(†) 22 17 15	(†) 12 15 14	(†) 12 16 14 2 28	(†) 12 17 15	-6.3 9	
Nondurable goods	190	203 184	238 213	231	4	1.4	15	14	14	15	7	
Durable goods		19 418	25 532	32 651	-1.6	2.6	2 29	1 26		30	-2.4 -1.2	
Wholesale trade		133 306	137	137 346	-3.8	.2	15	10	10 54 39	9 56	-4.3 -1.0	
Finance, insurance, and real estate	308	387	326 469	545		2.0	15 56 33 172	10 51 36 224	39	56 43	2.7	
Services Government and government enterprises		2,277 3,695	2,902 3,991	3,605 4,353	3.5	2.0 2.7 1.0 .8 1.2	11 300	224	262 284	304 284	2.7	
Federal, civilian	2,965	2,948	3,155	3,387	1	1.8	209	209	205	284 200	0	
Federal, military State and local		198 549	219 617	242 724		1.2	209 23 76	286 209 27 50	27 52	27 57	1.6 -4.2	
Maryland			1	ļ	1		ii	İ				
tal	15,209	16,576	20,885	25,031	.9	2.5	1,745	1,975	2,218	2,408	1.2	
FarmNonfarm		117 16,459	176 20,709	178 24,853	~6.7 .9	2.5 2.5	28 1,717	32 1,943	33 2,186	32 2,376	1.3 1.2	
	<u> </u>		1	1			H		1			1
Private		56	15,871 74	19,382 105	1.2	2.8 3.7	1,267 10	1,475 14	1,704 18	1,892 22 3	1.5 3.1 .3	
Mining Construction	21	21	30	37 1,491	0 -1.7	3.4 2.3 2.8 1.6 3.5	119	117	9	3 141	.3	
Manufacturing	2,693	2,328	3,177	3,751	-1.4	2.8	259	201	136 233 100	239	-2.5	
Nondurable goods	1.033			1,230 2,521	-1.0 -1.7	1.6	119 139	96 105	100 133	98 141	$-2.2 \\ -2.8$	i
Transportation, communication, and public utilities	950	1,134	1,538	1,951	1.8	3.2	1 85	91	106	117	.8	1
Wholesale trade				1,519 2,356	2.8	3.2 2.3 1.5 3.1	72 297	95 353	107 390	116 424	2.8 1.7	
Finance, insurance, and real estate		936	1,264	1.585	2.4	3.1	86	353 109	127 585	144	2.4 3.8	
Services		3,863 4,242	5,122 4,838	6,587 5,471	3.9	3.2	338 450	493 468 155 59 254	585 481 155 59 268	685 483	3.8	
					1 .2	1 1.5	1 141	155	1 155	157	.9	. 1
Federal, civilian	1,786			2,354 457	-2.5	1.9	141 67 242	100	100	59	-1.3	1

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earnin						Employ	yment		
		Millions of	1972 dollars	•	growt	annual h rate cent)		Thousan	ls of jobs		Average growt (per	e and th ra cent
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	19
New Jersey												
otal	29,139	32,820	41,839	51,584	1.2	2.7	3,095	3,480	4,006	4,508	1.2	
Farm	133	91	94	96	-3.7	.3 2.7	20	20	20	20	.2	
Nonfarm	29,006	32,729	41,746	51,488	1.2	2.7	3,075	3,460	3,986	4,487	1.2	
Private		27,904	36,329	45,225 177	1.3	2.9 3.7	2,573 13	2,906	3,426	3,907	1.2 3.8	
Agricultural services, forestry, fisheries, and other	45	96 25	128 33	40	-5.8	2.8 3.0	4	19	26 3	34	-3.8	1
Construction	1,803	1,496 8,782	2,057 11.074	2,456 12,673	-1.9 4	3.0	151 848	142 725 380 345 212 250	179 791	200 797	7	
Nondurable goods	4,457	4,583	5,586	6,389	.3	2.2 2.0	423	380	399	404	-1.1	1
Durable goods Transportation, communication, and public utilities	4,729 2,373	4,199 2,863	5,488 3,853	6,284 5,047	-1.2 1.9	2.4	423 425 193	345	392 244	393 281	-2.1	
Wholesale trade	1,901	2.860	3,657	4,489	4.2	3.4 2.7 2.1 3.3 3.7	165 477	250	292	331	4.3	1
Retail trade Finance, insurance, and real estate		2,937 1,817	3,492 2,454	4,200 3,166	3 2.9	2.1	1477	549 191	643 231	742 275	1.4 2.8	
Services	4,826	7,029	9,579	12,977	3.8		145 575 503 67	816	1.016	1.246	3.6	
Government and government enterprises	4,390 840	4,824 982	5,417	6,263 1,289	1.6	1.5	503	816 554 73 48	560 75	580 78	1.0	
Federal, civilian		240	1,125 265	293	-3.4	1.6 1.2 1.6	69	48	48	48	-3.6	
State and local	3,211	3,603	4,027	4,681	1.2	1.6	367	433	437	454	1.7	
New York											1	1
tal	78,260	79,133	97,556	116,354	.1	2.3	7,969	8,164	9,085	9,881	.2	1
	- { · · ·	200	360	394	1	1 1	91	102	106	108	1	1
Farm	524 77,736	78,910	97,196	115,959	-8.2 .2	3.4 2.3	7,879	8,062	8,979	9,774	1.2	
Dime		i .		101 500	1	9.5	6 469	6,735	7,687	9 494	1	1
Private	207	66,622	84,144 283	101,508 364	.3	2.5 2.9 3.7 2.7 2.2 1.1 2.8 2.8 2.3	6,462 27	36	45	8,484 54	2.8	
Mining	135	134	192	251	0	3.7	9	287	11	12 395	1 -1.2	1
Construction Manufacturing		3,016 16,310	4,087 20,523	4,713 23,423	-2.8 9	2.1	323 1.638	1.349	362 1,473	1,472 573	_19	
Nondurable goods	7,734	6,829	7,751	8,178	-1.2	1.1	1,638 765 873	615 735	612	573	$-2.2 \\ -1.7$	
Durable goods Transportation, communication, and public utilities	10,184 6,595	9,481 6,372	12,772 8,287	15,245 10,212	7 3	2.8	878 492	735 441	861 491	899 535	-1.1	
Wholesale trade	5,923	6,065	7,527	8,974	.2	2.3	492 475	511	578	636	1 7	1
Retail trade		6,044 9,650	6,724 12,411	7,632 15,214	-1.6 3.6	1.4 2.7 2.9 1.0	1,108 626	1,143	1,251 867	1,361 988	1.7	
Services		18,808	24,111	30,725	1.7	2.9	1,764	2,222	2.609	3 031	2.3	
Government and government enterprises	13,218	12,288	13,051	14,451	7	1.0	1,417	1,143 738 2,222 1,327 153	1,293 149	1,290 147	7 -1.1	
Federal, civilian Federal, military	2,002 359	1,858 297	2,022 401	2,212 443	7	1.0 2.4	172 100	63	77	77	-4.6	
State and local	10,857	10,133	10,628	11,796	7	.9	1,145	1,111	1,067	1,067	3	
Pennsylvania												
tal	44,045	43,734	53,685	62,575	1	2.1	5,115	5,122	5,603	5,904	0	
Farm		298	441	433	-5.9	2.2 2.1	101	99	100	95	2	:
Nonfarm	43,497	43,436	53,244	62,142	0	2.1	5,013	5,022	5,503	5,809	0	
Private	37,428	37,350	46,666	54,885	0	2.3 3.5	4,265	4,268	4,772	5,090	0_	
Agricultural services, forestry, fisheries, and other	99 577	116 590	151 754	208 889	1.6	3.5	16 41	4,268 23 40	32 43	41 45	3.7	
Construction	2,802	2,146	2,686	2,946		2.4 1.9	255	221	259 1,192	262	-1.4	
Manufacturing		12,763 4,700	15,919 5,484	17,882 6,034	-1.7	2.0	1,492 600	1,115	1,192 483	1,167 462	-2.9 -2.2	:
Nondurable goods Durable goods Transportation, communication, and public utilities	10,084	8,063	10,435	11,848	-2.2	2.3	893 278	481 634	709	706	-3.4	1
Transportation, communication, and public utilities	3,344 2,425		4,173 3,230	5,075 3,715		2.5	278	254 252	276 275	298 288	9	
Retail trade	4,411	3,980	4,502	5,139	-10	2.0 1.5	230 770	848	934	1,004	1.0	
Finance, insurance, and real estate			3,204 12,047	3,861 15,169	2.2 3.3	2.6 3.0	224 958 748	271 1,243	308 1,452	339 1,646	26	
Government and government enterprises	6,069	6,086	6,578	7.256	0	1.0	748	754	731	718	3.2 3	
Federal, civilian Federal, military	1,531 190	1,574 258	1,735 286	1,882 316	3.1	1.1	135 61	134 83	131	718 127 83 508	3.2	
State and local			4,557	5,059	2	1.0	552	537	83 517	508	3	
Great Lakes	ļ		İ	1]	}	İ		
otal	164,836	158,307	201.935	239,222	4	2.5	17,728	17,969	20,177	21,743	.1	
		1	1	1	1	1	11	1	1	617	i	-
FarmNonfarm		1,023 157,283	3,087 198,848	3,122 236,100	-15.2 1	6.8 2.4	691 17,037	675 17,294	643 19,533	21,126	2	
Private	138,472	135,120	174,278	208,532	2	2.6	14,418	14,557	16,824	18,409	.1	
Agricultural services, forestry, fisheries, and other	357	412	545	715	1.5	3.3	54	80	106	132	4.1	
Mining	892	1,165 6,740	1,636 9,118	2,051		3.4	70 781	77 682	93 841	103 904	1.0	
Construction	62,033	52,319	68,240	10,449 78,555	-3.3	2.0	5,278	4.017	4.555	4,626	-2.7	
Nondurable goods	15,207	14,941	17,888	19,963	2	1.7	1,446	1,283	1,351 3,204	1,348 3,278	-1.2 -3.3	
Durable goods		11,273	50,352 14,351	58,592 17,515	-2.2	2.6	3,832 887	1,283 2,734 835	928	1,009	1 6	: 1
Wholesale trade	9,443	10,311	12,524	14,390	n n	2.0	814	922	1.023	1,086	1.3	
Retail trade			16,889 11,861	19,655 14,618	-1.2 2.3	1.8	2,750 770	3,014 982	3,404 1,158	3,743 1,315	2.5	
Services	21,672	29,480	39,114	50,583 27,568	3.1	3.2	3,015	3,948	4.716	5,490	2.7	!
Government and government enterprises		22,163	24,570 4,214	27,568 4,699	-1.2 2.3 3.1 .5 2 5	3.4 2.6 2.4 1.7 2.6 2.0 1.8 2.9 3.2 1.3 1.2 1.3	2,619	2,737	2,709 316	2,717 315	.4	. 1
				4.077			11 040	, 010		1 919	2	- 1
Federal, civilian Federal, military		883	19,379	1,080	5	1.2	323 241 2,055	195	195 2,198		-2.1 .8	1 1

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

	L		Earning	gs 1					Employ	ment		
		Millions of	1972 dollars	3	Average growt			Thousand	ds of jobs		Average growt (per	e ann th rat cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	198 20
Illinois												
otal	48,661	46,767	58,256	68,761	-0.4	2.3	5,078	5,136	5,689	6,181	0.1	
Farm	1,762	-109	874	864			162	146	143	137	-1.0	
Nonfarm	46,899	46,875	57,383	67,897	0	2.2	4,917	4,990	5,545	6,044	.1	}
Private	40,403	40,192	50,143	59,694	1	2.4	4,138	4,199	4,777	5,261	.1	1
Agricultural services, forestry, fisheries, and other	104 317	116 463	153 602	194 711	1.1 3.9	3.0 2.6	14 24	21 28 195 981 386 595 269 330 823 350	29 33	36 35	4.0 1.7	1
Construction	2,930	2.196	2,749	3,015	-2.8 -2.3	1.9	222 1,371	195	വരവ	246	-1.3	
Manufacturing	15,080 4,881	11,934 4,524	14,728 5,118	16,512 5,485	-2.3	1.9 1.9 1.1 2.4 2.4 1.7	1,371 456	981 386	1,053 386 667 297 356 925 407	1,039 372	-3.3 -1.7	1
Nondurable goods Durable goods	10,200	7,409	9,610	11,027	-3.1	2.4	456 915	595	667	667	-4.2	
Transportation, communication, and public utilities	3,835 3,448	3,840 3,893	4,796 4,586	5,789 5,196	1.2	1.7	295 285 763 266 898 778	269 330	356	323 374	9 1.5	ŀ
Retail trade	4,832	4,243	4,871	5,727	-1.3	1.8 2.7 3.2 1.2	763	823	925	1,035	.8 2.8 3.0	
Finance, insurance, and real estate		3,690 9,816	4,736 12,923	5,813 16,738	3.3	3.2	200 898	1.202	1.446	466 1,708	3.0	
Government and government enterprises	6,496	6,684	7,239	8,203	3.2	1.2	778	1,202 791 103	1,446 769 102 66	783 101	5	l
Federal, civilian Federal, military	1,236 372	1,219 368	1,354 407	1,516 450	1 1	1.3 1.2	108 77	66	66	66	-1.6	}
State and local	4,888	5,097	5,478	6,237	.4	1.2	594	66 622	602	616	.5	
Indiana		1										
tal		19,260	25,553	30,727	6	2.8	2,347	2,386	2,720	2,927	.2	
FarmNonfarm	1,242	19,230	508 25,045	497 30,230	$\begin{vmatrix} -31.1 \\ 0 \end{vmatrix}$	18.0 2.7	128 2,219	121 2,266	2,603	108 2,819	5 .2	
Private	ì	16,686	22,126	26,897	2	98	1,892	1,905	2,237	2,451	1	1
Agricultural services, forestry, fisheries, and other	41	49	66	90	1.9	2.8 3.6	6	11	14	18	5.2	1
Mining Construction	89 1,166		246 1,342	328 1,586	5.8 -2.0	4.4 3.1	7 108	10 104	13 131	16 142	3.5	1
Manufacturing	8,430	7,278	9,902	11,942	-1.5	3.0	763	589	691	730	-2.6	l
Nondurable goods	1,693 6,738	1,745 5,532	2,226 7,675	2,600 9,343	-2.0	2.4 3.1	172 591	160 429	176 516	181 549	7 -3.2	
Transportation, communication, and public utilities	1.310	1,439	1,863	2,339	.9	2.9	110	114	128 122	143	.3	
Wholesale trade	927	1,057	1,335 2,146	1,551 2,454	1.3	2.3 1.7	89 365	106 405	122 466	130 508	1.8 1.0	1
Finance, insurance, and real estate	799	902	1,221	1,478	1.2	2.9	93	115	135	151	2.1 2.6	
Services	2,202	3,023 2,545	4,006 2,920	5,128 3,333	3.2 1.0	3.2 1.6	351 327	452 360	535 367	612 368	2.6 1.0	1
Federal, civilian	474	489	553	615	.3	1.4	43	42 35	42	42	0.5	
Federal, military State and local	108 1,715		130 2,236	144 2,574	1.2	1.2 1.7	33 251	35 283	35 290	35 292	1.2	1
Michigan		,,,,,,	,	_,								
otal	37,726	34,597	44,500	51,922	9	2.4	3,670	3,603	4,122	4,380	2	
Farm	599		421	433	-6.1	1.8	111	109	100	95	1	
Nonfarm	37,127	34,276	44,079	51,489	8	2.4	3,559	3,493	4,021	4,284	2	
Private	32,308 77	29,296 77	38,614 99	45,582 127	-1.0	2.6 3.0	3,002 11	2,923 16	3,450 20	3,724 25	3 3.8	
Mining	158	127	187	247	-2.2	1 40	13	1 9	11	13	-3.4	1
Construction	1,990 16,292	1,155 13,340	1,701 17,857	1,931 20,566	-5.3 -2.0	3.1 2.6 1.5	159 1.171	122 879	161 1,035	171 1,061	-2.6 -2.8	1
Nondurable goods	2.495	2,423	2,869	3,135	3	1.5	1,171 221 950	198	209	208	-1.1	1
Durable goods Transportation, communication, and public utilities	2.066	10,917 2,073	14,989 2,661	17,431 3,189	-2.3	2.8 2.6	157	681 146	826 164	854 176	-3.3 7	
Wholesale trade	1,998 3,639	1,855	2,261	2,514	7	1.8 1.9	162 562	158 619	178 710	185 767	3 1.0	
Retail trade	1,322	3,046 1,446	3,631 1,981	4,176 2,413	1 .9	3.1	1 1/9	171	206	230	1.9	ı
Services	4,765	6,177 4,980	8,235	10,420	2.6	3.1	624 557 54 50	802 571	963 571	1,095 561	2.5	
Federal, civilian	647	668	5,464 770	5,907 873		1.0	54	56 30	58	58 30	.2	
Federal, military State and local	183 3,989	137 4,175	151 4,543	167 4,867	-2.9	1.2	50 453	30 485	30 484	30 472	-5.0 .7	
Ohio		4,110	4,040	4,007	.5		400	400	404	412	"	
onio	41,655	40,191	50,954	60,057	4	2.4	4,645	4,605	5,136	5,484	1	
Farm			433	1	i .	1		133	132	125	7	
Nonfarm	40,918		50,521	434 59,623	-14.6 2	6.4 2.4	144 4,502	4,472	5,005	5,359	i	
Private		34,638	44,515	52,867	3	1	3,838	3,785	4,327	4,685	1	
Agricultural services, forestry, fisheries, and other	91	106	140	183	1.6	3.3	15	20	26	31	2.8	.
Mining Construction	296	397 1,703	571 2,328	730 2,743	3.0	3.6	23 206	28 179	33 220	37 239	1.6 -1.4	
Manufacturing	16,510	14,060	17,997	20,067	-1.6	2.1	1,433	1.076	1,193 370	1,173	-2.8	: }
Nondurable goods	4,301		5,093 12,904	5,678 14,389	4 -2.1	2.5 3.3 3.6 2.8 2.1 1.9 2.2 2.7 2.1 1.8	1,022	346 730	370 823	367 806	-1.7 -3.3	
Transportation, communication, and public utilities	2,948	3 2,778	3,578	4,394	6	2.7	236	212	823 234	252	-1.1	1
Wholesale trade	2,231		3,013 4,351	3,510 5,041	$\begin{vmatrix} 1.0 \\ -1.1 \end{vmatrix}$	2.1	200 726	212 226 787	252 877	269 955	1.2	
Finance, insurance, and real estate	1,652	2 1,971	2,636	3,268	1.8		726 190	234	276	312	2.1	. 1
Services			9,900 6,006	12,932 6,756		3.3 1.3	807 664	1,023 687	1,216 678	1,416 674	2.4	
		1,088	1,194	1,298	8		93 57	89	88	86	5	
Federal, civilianFederal, military		1,000	217	239	-1.1		1	39	39	39	-3.8 .9	

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earnin	gs ,	,			· - · · · · ·	Emplo	yment		
		Millions of	1972 dollars	3	Average growt (per	annual h rate cent)		Thousan	ds of jobs	T	Average growt (per	e anni th rate cent)
	1973	1983	1990	2000	1973~ 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	198 206
Wisconsin												
tal	16,278	17,492	22,672	27,755	0.7	2.8	1,988	2,239	2,510	2,772	1.2	1
Farm	975	629	851	894	-4.3	2.1	148	166	151	152	1.2	١.
Nonfarm		16,863	21,821	26,861	1.0	2.1 2.8	1,840	2,073	2,359	2,620	1.2	
Private	13,043	14,309	18,880	23,492	.9	3.0	1,548	1,744	2,034	2,288	1.2	1
Agricultural services, forestry, fisheries, and other	45	63	87 30	121 35	3.4 -3.5	3.9 2.9	7 3	13 2	17 2	23	6.0 -2.4	1
Construction		737 5,708	998 7,756	1,175 9,468	-2.6	2.9 2.8 3.0	86 540	82 492	98 582	105 623	4	1
Nondurable goods	1.838	2,105	2,582	3,066	1.4	2.2	187	193	210	220	9 .3	1
Durable goods		3,603 1,142	5,174 1,453	6,402 1,805	1.3	2.2 3.4 2.7 2.6 2.0 3.4 3.4 1.6 1.7	187 353 88 78	299 94	372 105	403 115	-1.6 .7	1
Wholesale trade	839	1,046	1,329	1,620	2.2	2.6	78	102	115	127	2.7	l
Retail trade		1,616 934	1,890 1,287	2,256 1,645	8	2.0	333 78	379	426 134 556 324 27 26	477 157	2.7 1.3 3.7	
Finance, insurance, and real estate		3,041	4,050	5,366	3.4 4.1 1.2	3.4	336	112 468 329 27 26	556	658	3.4 1.2	
Government and government enterprises	2.260	2,554	2,941	3,370	1.2	1.6	292 26 24	329	324	331 27 26	1.2	1
Federal, civilian Federal, military		299 66	342 73	396 80	3.1	1.7	26	26	26	26	.8	ł
State and local	1,930	2,189	2,526	2,893	1.3	1.2	243	276	271	278	1.3	
Plains	İ											
tal	1 '	64,301	84,367	103,678	0	2.8	7,575	8,486	9,568	10,540	1.1	1
FarmNonfarm	11,241 52,873	1,930 62,372	3,873 80,494	3,795 99,882	-16.2	4.1 2.8	830 6,745	775	761 8,807	735 9,805	1.3	
Private	43,591	52,045	68,817	86,413	1.8	3.0	5,445	6,330	7,428	8,407	1.5	
Agricultural services, forestry, fisheries, and other	219 446	239 643	306 925	394 1,210	.9 3.7	3.0 3.8	41 41	51 48	64	78 63	2.0	
Construction		3,387	4,732	5,719	5	3.1	959	377	64 56 471	520	2.0 1.7 .5 5	
Manufacturing	13,208	14,419	19,681	24,381	.9	3.1 2.1 3.8	1,332 560 772	1,272	1 494	1,619	5	1
Nondurable goods	5,231 7,977	5,851 8,568	7,201 12,480	8,349 16,033	1.1	3.8	772	555 716	598 896 505 529 1,587	615 1,004	1 7 .9	
Transportation, communication, and public utilities] 4,884	5,917	7,591	9,462	1.9	2.8 2.2 2.1 3.5	414	452	505	1,004 559 571	.9	j
Wholesale trade		5,000 6,373	6,165 7,595	7,287 9,091	2.8	2.2	353	476 1,384	1 529	1,783	3.0 1.2 3.2 3.1	
Finance, insurance, and real estate	2,864	3,912	5,416	6.976	3.2	3.5	1,232 328	451	(541	633 2,580	3.2	
Services	7,896	12,157	16,408	21,893	4.4	3.5	1,345	1,819	2,180	2,580	3.1	1
Government and government enterprises	9,282 1,993	10,327 2,043	11,677 2,307	13,469 2,589	1.1	1.6 1.4	1,345 1,299 180 185 935	1,381	1,380 181	1,399 179	.6	
Federal, military	929	823	911	1,007	-1.2	1.2	185	162	162	162	-1.3	
State and local	6,360	7,461	8,460	9,874	1.6	1.7	935	1,037	1,037	1,057	1.0	
Iowa tai	11,114	9,278	12,461	14,867	-1.8	2.8	1,294	1,366	1,495	1,597	.5	
Farm			906	875	-29.0	14.6	181	165	168	162	9	1
Nonfarm		9,192	11,556	13,993	.9	2.5	1,114	1,201	1,328	1,435		
Private	48	7,674 45	9,903 57	12,120 72	7.7	2.7 2.8	916 9	987 9	1,123 11	1,233 14	.8	1
Mining Construction	35	19	24	26 822	-5.8 -2.3	1.7 3.7	3 60	57	71	77	-3.8	1
Manufacturing.	564 2,476	2,414	656 3,190	3,808	3	2.7	243	208	237	249	-1.5	
Nondurable goods	915	956	1,143	1,262	.4	1.6	94	91	94	93	4	
Durable goods Transportation, communication, and public utilities	1,561	1,459 708	2,047 894	2,547 1,100	7	3.3 2.6	149 60	117 59	144	156 70	1 1	ŀ
Wholesale trade] 530	761	908	1,047	3.7	1.9	51 218 52 220	76	81	85 272 98 365	4.0	1
Retail trade	1,155 454	966 594	1,102 831	1,272 1,064	-1.8 2.7 3.7	1.6 3.5	1 218 52	228 71	251 85	98	3.2	
Services	1,197	1,721	2,241	2,908 1,873	3.7	3.1 1.2 1.5 1.2	220	228 71 278 214	251 85 319 205 20	365	4.0 .5 3.2 2.3 .8	
Government and government enterprises	1,311 211		1,653 248	1,873	1.5	1.2	198 20 17	214	205	202 20 10	1	
Federal, military	30	. 1 95	1 90	281 31	-1.6	1.2	17	10	10	10	-5.3	1
State and local	1,070	1,273	1,377	1,560	1.8	1.2	161	184	175	172	1.3	
Kansas	0.050	0.000	10 100	14 000	1.0	9.6	1 010	1 100	1 990	1,470	1.7	
farm	- 1		12,100 598	14,966 582	1.2 -12.2	2.9	1,013	1,199	1,338	100	1	
Nonfarm	6,836		11,501	14,384	2.7	2.9	904	1,093	1,235	1,370		
	1	1	1	1	ı	1	11	1	1	1	1	1
Private	36		9,698 42	12,351 52	2.9	3.2	700	866	1,007	1,145	4	1
Mining	85	253	352	443	11.5	3.4	10	19	21	22 75	6.7	
Construction] 449		699 2,717	834 3,533	1.3	2.9 3.7	48 163	57 168	69 202	75 226	1.7	
Nondurable goods	571	719	926	1,128	2.3	2.7	61	70	77	82	1.3	
Durable goods	977		1,791	2,404 1,408	1.9	4.3	102 58	99	124 75	144	3 1.8	
Wholesale trade	425	696	847	1,005	5.0	2.8 2.2	11 41	67	73	79	4.9	1
Retail trade	916	875	1,022	1,224	5	2.0	165	187	211	239	1.3	
Finance, insurance, and real estate		496 1,633	704 2,202	906 2,945		3.6 3.5	40 168	60 232	71 276	83 326	3.3	
Government and government enterprises	1,394	1,607	1,803	2.032	1.4	1.4	204	228 26 43	227 26 43	226 26	1.1	
Federal, civilian	273	281	319	362 300	.3		26 44	26	26	26 43	0 2 1.7	. [
Federal, military	272	245	271		-1.0							

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

	L		Earning	gs 1]			Employ	ment	,	
	1	Millions of	1972 dollars	,	Average	annual		Thousand	ls of jobs		Average	
					growt	h rate cent)						h rate cent)
	1973	1983	1990	2000	1973- 1983	1983~ 2000	1973	1983	1990	2000	1973- 1983	1983 2000
Minnesota												
Total	15,573	16,843	22,325	28,112	0.8	3.1	1,767	2,072	2,415	2,753	1.6	1.
Farm	2,260	469	797	794	-14.6	3.1	157	163	150	147	.4	
Nonfarm	13,313	16,374	21,528	27,318	2.1	3.1	1,611	1,908	2,265	2,607	1.7	1
Private	11,114	13,936	18,724	24,044	2.3	3.3	1.328	1,618	1,963	2,290	2.0	2
Agricultural services, forestry, fisheries, and other	. 44	58	75	98	2.8	3.1	1,328	12	15	19	4.8	2 2 1
Mining	. 171 916	123 854	163 1,211	215 1,490	-3.3 7	3.3 3.3	14 83	9 86	9 112	11 130	-4.3 .3	2
Manufacturing	3,503 1,446	4,249 1,684	5,930 2,136	7,645 2,556	1.9 1.5	3.5	337 143	356 145	438 166	500 179	.3 .5	2 2 1 1 2 1
Durable goods	2.058	2,565	3,793	5,089	2.2 1.6	2.5 4.1	195	211	273	321	.2 .8 .5	2
Transportation, communication, and public utilities	1,152 1,040	1,355 1,323	1,747 1,643	2,213 1,974	1.6	2.9 2.4 2.4 3.5	96 91	101 114	115 131	130 146	.5	1
Retail trade	1,578	1,677	2,058	2,511	2.4	2.4	293	355	419	481	2.3 1.9 3.8 3.7	1 2 2
Finance, insurance, and real estate	721 1,987	1,074 3,224	1,474 4,424	1,914 5,983	4.1 5.0	3.5 3.7	293 79 327 283 30 24	115 470	141	168 705	3.8	2
Government and government enterprises	. 2,199	2,438	2,804	3,274	1.0	1.8	283	290	581 302 32 17	705 317	.2	
Federal, civilian	346 56	368 44	426 49	479 54	2.6	1.6	30	31 17	32	32 17	-3.7	0
State and local	1,797	2,026	2,330	2,742	-2.4 1.2	1.8 1.6 1.2 1.8	229	243	253	268	.6	ľ
Missouri												
otal	17,618	18,516	24,052	28,992	.5	2.7	2,189	2,374	2,665	2,881	.8	1.
Farm		70	431	428	-24.3	11.2	175	150	146	138	-1.6	-
Nonfarm	. 16,481	18,445	23,620	28,565	1.1	2.6	2,014	2,224	2,519	2,743	1.0	1
Private	13,897	15,677	20,458	24,916	1.2	2.8	1,667	1,852	2,146	2,366	1.1	1
Agricultural services, forestry, fisheries, and other	45 97	54 87	69 113	89 137	1.8 -1.0	3.0 2.7 2.8 2.6	9 8	13	16 7	18	$\begin{vmatrix} 3.6 \\ -2.4 \end{vmatrix}$	1 2
Construction	. 1,002	964	1,322	1,554 7,182	4	2.8	99	105	129 462	139	.6	, 1
Manufacturing	4,572 1,757	4,604 1,866	6,115 2,218	7,182 2,474	.1 .6	2.6 1.7	463 200	409 183	462 188	473 184	-1.2	0
_ Durable goods	2,815	2,738	3,897	4,707	3	3.2	263	409 183 226 143	188 274	289	-1.5	ĭ
Transportation, communication, and public utilities		1,945 1,379	2,460 1,715	2,951 1,993	1.7 1.2	3.2 2.5 2.2	133 114	143 132	158 147	139 473 184 289 168 156 482 174	.8	1
Retail trade	1,913	1,821	2,172	2,573	5	2.1	337	378	433	482	1.2	1
Finance, insurance, and real estate	. 898 2,505	1,112 3,709	1,505 4,987	1,883 6,554	2.2 4.0	3.1 3.4	104 400	132 378 129 535 372	153 640	174 747	1.4 1.2 2.2 3.0	$\frac{1}{2}$
Government and government enterprises	.] 2,583	2,768	3,162	3,649	.7	1.6	347	372	373	377	.7	
Federal, civilian	766 242	791 200	882 222	968 245	-1.9	1.2 1.2	66 49	69 48	68 48	66 48	1	0
State and local	1,575	1,777	2,059	2,436	1.2	1.9	232	255	257	263	.9	
Nebraska Potal	5,928	5,712	7,454	9,298	4	2.9	722	807	910	1,014	1.1	1
	1	1			ł		ļ.				".	l
FarmNonfarm	. 1,260 4,669	300 5,411	483 6,971	495 8,803	-13.4 1.5	3.0 2.9	92 630	93 715	96 814	96 919	1.3	1
					i	1 3	ļ.				1	1
Private	3,720 24	4,318 27	5,743 35	7,353 47	1.5 1.3	3.2 3.3	496	568 6	669 8 2	771 9	1.4 3.1	1 2
Mining Construction	16	21 280	32 405	40 512	2.5 -2.7	3.9	38	2	2 45	9 2 51	1.7	1
Manufacturing	. 835	870	1,178	1,471	.4	3.6 3.1	93 43	36 87	101	109	7	1 2 1
Nondurable goods	. 391	426 444	527 651	627 844	0.8	2.3 3.9	43 49	44 43	48 53 55	51 59	-1.5	1
Transportation, communication, and public utilities	.1 480	636	830	1,055	2.9	3.0	42	49	55	58 62	1.5	1
Wholesale trade	658	475 568	595 685	715 834	4.2	2.4 2.3 3.6 3.8 1.7	30 125	48 129	54 149	170 68 240 148 17 18	4.9	1
Finance, insurance, and real estate	302	411	685 568	748	-1.5 3.1 3.6	3.6	35 127	129 47	57	68	3.1 2.6	1 2 2
Services	948	1,030 1,094	1,415 1,228	1,933 1,451	3.6	3.8	127	164 147	199 145	240 148	2.6	0
Federal, civilian	189	184	212	250	3 .7	1.8	17	16	17	17	5	
Federal, militaryState and local	302 722 948 189 135 624	144 765	160 856	176 1,025	2.1	1.2	135 17 21 97	18 112	18 110	112	-1.1 1.5	0
North Dakota	1				1							
[otal	3,065	2,586	3,246	4,041	-1.7	2.7	284	340	382	423	1.8	1
Farm		360	340	326	-13.2	6	56	51	51	49	-1.0	-
Nonfarm	1,581	2,226	2,906	3,714	3.5	3.1	228	289	331	374	2.4	1
Private	1,141	1,746	2,355	3,071	4.3	3.4	161	223	265	307	3.3	1
Agricultural services, forestry, fisheries, and other	. 16	105	12 194	16 291	20.6	3.0 6.2	2 2	2 7	3 11	3 14	16.2	2
Construction	.] 139	235	292	321	5.4	18	15	23 16	27 19	28	4.3	1 1
Nondurable goods	52	146 81	103	291 321 257 127 131	3.4 4.5	3.4 2.7 4.2 3.8	13	9 7	10	11	4.3 2.3 3.0	1
Durable goods	. 58	65	98	131	4.5 2.2	4.2	18	7	9	10	1.4	2 2 1
Transportation, communication, and public utilities	156	81 65 236 213	263	442 317	4.4 3.2	3.8 2.4	13 14 45	21	23	25 25	1.4 2.9 4.4 1.7	}
Retail trade	243	240	194 292 202 103 98 326 263 290 163	357 221 849	1	2.4 2.4 4.1 3.8 1.7	45	18 21 53 13 70 67	9 21 23 62 16	28 21 11 10 25 25 71	1.7	1 1
Finance, insurance, and real estate	247	112 449	613	849	4.1 6.2	3.8	9 49	70	84 66	100	4.0 3.7	2
Government and government enterprises	440	480	551 105	643 119	[.9	1.7	67	67	66 9	100 67	1	l
	97	92	1 109	1119	5	1.5 1.2 2.0	10	9		, y	6	_
Federal, military	128 214	92 102 285	113 333	125 399	-2.2 2.9	1.2	18 39	15 42	15 41	9 15 42	-1.7 .8	0

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earnin	gs 1					Employ	ment		
		Millions of	1972 dollars	3	Average growth (perc	h rate		Thousand	ls of jobs		Average growt (per	e annu th rate cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983 200
South Dakota												
tal	2,559	2,101	2,730	3,401	-2.0	2.9	305	328	364	403	0.7	1
Farm	1,000	257	318	294	-12.7	.8	61	48	47	45	-2.3	-
Nonfarm	1,558	1,844	2,411	3,107	1.7	3.1	244	280	317	358	1.4	
Private		1,422	1,936	2,559	2.1	3.5	178	216	255	296	2.0	
Agricultural services, forestry, fisheries, and other		12	15 47	20	-1.0	3.3	3	2 3	3	4 3	-2.7	
Mining	26	34 97	147	59 186	3.0 -2.1	3.2 3.9	2 15	14	3 18		1.1 6	
Manufacturing	169	234	349	485	3.3	4.4	21	27	18 35 15	42	2.8	
Nondurable goods		119 115	147 202	175 310	1.9 5.1	2.3 6.0	15 21 12 9	14 27 13 14	20	20 42 15 26 19	4.4	
Transportation, communication, and public utilities	134	164 154	221 195	292 236	2.0	3.5	13 12 49 9	14 18 54 15 69 64	16	19	4.4 .7 4.2 1.0 4.9 2.4	i
Wholesale trade	248	225 113	266	319	3.2 -1.0	2.0	49	54	19 61	21 68 23 96 62 10	1.0	
Finance, insurance, and real estate		113	171	240 721	4.1	4.5	9	15	19 81 62 10	23	4.9	1
Services	407	389 422 107	526 475	548 130	4.4	1.5	54 66 11 12 43	64	62	62	3	١.
Federal, civilian	110	107	116	130	3	1.2	11	10 11	10 11	10 11	2	'
Federal, militaryState and local		62 254	68 291	75 343	7 .9	3.5 2.6 2.1 4.5 3.7 1.5 1.2 1.2	43	43	41	42	-1.4 1	
Southeast												
otal	148,741	183,822	242,475	307,439	2.1	3.1	20,472	24,245	27,997	31,595	1.7	
Farm		2,959	4,406	4,435	-8.6	2.4 3.1	1,329	1,111	1,128	1,090	-1.8	
Nonfarm	141,500	180,863	238,069	303,004	2.5	3.1	19,143	23,134	26,869	30,505	1.9	
Private	113,376	145,546	196,737	254,087	2.5	3.3	15,279	18,458	22,044	25,491	1.9	
Agricultural services, forestry, fisheries, and other		849 3,729	1,171 4,774	1,603 5,682	2.9 4.3	3.8 2.5 3.0 3.2 2.3 4.2 3.5 2.9 2.6 3.8 3.9	123 202	200 251	269 281	340 295	5.0	1
Construction	11,331	10,838	14,897	17,881	4	3.0	1,323	1,345 4,352	1,656	1,808	2.2	İ
Manufacturing Nondurable goods		41,237 21,700	56,475 27,024	71,022 31,985	1.5 1.4	3.2	4,405 2,493	4,352 2,410	5,061 2,583	5,447 2,632	1	
Durable goods	16,671	19,537	29,451	39,037	1.6	4.2	1,911	1,942	2,583 2,479	2,815	.2	
Transportation, communication, and public utilities	10,992	15,336 11,689	20,823 15,257	27,567 19,051	3.4	3.5	1,009 882	1,212 1,178	1,409 1,379	1,632 1,566	3 .2 1.8 2.9 2.8	
Retail trade	16,131	18,810	23,213	29,141	1.5	2.6	2,906	3,838	4,585	5,426	2.8	1
Finance, insurance, and real estate		9,746 33,311	13,917 46,211	18,468 63,671	3.3 4.9	3.8	831 3,598	1,181 4,900	1,462 5,940	1,761 7,215	3.6 3.1	- 1
Government and government enterprises	28,124	35,317	41,331	48,917	2.3	1.9	3.864	4,676	4,825 735	5,015	1.9	1
Federal, civilian		8,324 5,971	9,712 6,659	11,313 7,360	1.5 1,3	1.8 1.2	623 819	709 919	735 928	763 928	1.3	
State and local	15,737	21,022	24,960	30,245	2.9	2.2	2,422	3,049	3,162	3,324	1.2 2.3	
Alabama otal	10,302	11 075	15,078	18,622	1.5	2.6	1,473	1,640	1,793	1,964	1.1	
	1	1 '	1	1	1	1				1	1	ł
FarmNonfarm		232 11,742	338 14,740	348 18,274	-8.1 1.9	2.4 2.6	107 1,367	86 1,555	81 1,712	78 1,886	-2.2 1.3	
	1 1	1		1		1		1			1	ł
Private		9,181 49	11,901 68	15,005 96	1.8 1.5	2.9 4.0	1,074	1,207	1,371 15	1,539	1.2 3.1	
Mining	111	203	284	362	6.2	3.5	8	14	17	19 97	5.0	1
Construction		592 3,225	758 4,366	899 5,438	-1.0	2.5 3.1 2.2	80 353	77 350	89 407	97 436	4	
Nondurable goods	1.349	1,583	1,959	2,298		2.2	186	185	198 209	199	1	.
Durable goods Transportation, communication, and public utilities		1,642 951	2,407 1,232	3,140	8.8	3.9 3.0	167 65	166	209	237	1 1.6	. 1
Wholesale trade	559	687	836	1,008	2.1	2.3	!! 60	76 229 67	84	92 294 89 400	2.4	
Retail tradeFinance, insurance, and real estate			1,235	1,519 887	2.7 3.4	2.3 2.1 2.8 3.3	191	67	84 254 77	294 89	2.4 1.8 2.9 1.8 1.7	,
Services		1,849	2,414	3,219	3.4	3.3	259	309 348 65 61	345	400	1.8	.
Government and government enterprises Federal, civilian		2,561 773	2,839 879	3,269 998	2.1	1.4	292 59	348 65	341 66	347 67 61	1.7	, [
Federal, military	283	311	344	380	1.0	1.2	191 50 259 292 59 54 179	61	61	61	1.2	: 1
State and local	1,056	1,477	1,616	1,891	3.4	1.5	179	221	214	220	2.1	
Arkansas	5,732	6,593	8,896	11,336	1.4	3.2	856	960	1,115	1,252	1.2	
	1	1			ł	į.	107	86	88	83	1	1
FarmNonfarm			430 8,466	421 10,915	$-10.3 \\ 2.6$	2.5 3.3	749	874	1,027	1,169		
	1		7,250	9,481	2.6	3.5	617	715	864	999	į	1
Private	33	29	39	53	-1.4	3.7	7	7	9	12	2.7	
Mining	39	71	92 474	109 571	6.0		4 48	6 48	60	66	2.7	
Construction	1,462	1,775	2,523	3,287	2.0	3.7	ii. 203	204	246	273	0	
Nondurable goods	624	828	1,095	1,366	2.9	3.0	88	96	109	116	.9	
Durable goods Transportation, communication, and public utilities	418	570	1,427 783	1,921 1,045	3.3	4.2 3.6	115 40	108 48	137 56	157 65	1.8	3
Wholesale trade	267	355	469	593	2.9	3.1	29	40	48	55	3.5	i l
Retail tradeFinance, insurance, and real estate	238	319	876 455	1,112 607	3.2	2.8 3.9	119 29	144 39	173 48	58	3.0) i
Services	668	1,108	1,538	2,104	5.2	3.8	138	180	218	260	2.7	
Government and government enterprises		1,051 222	1,216 261	1,434 307	2.6	1.8 1.9	132 19 22 92	159 21 21	163 21 21	169 22 21	1.0	,
Federal, civilian		109	121			1.2					3 2.5	

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earning	gs ¹					Employ	ment		
	1	Millions of 1	972 dollars	i	Average growt	h rate		Thousand	ls of jobs			annua h rate cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000
Florida												
Total	26,515	35,926	50,129	67,159	3.1	3.7	3,373	4,627	5,756	6,944	3.2	2
Farm	780	662	753	780	-1.6	1.0	99	96	112	114	3	1 2
Nonfarm	25,735	35,263	49,376	66,379	3.2	3.8	3,273	4,531	5,644	6,830	3.3	1
Private	21,114 204	29,112 324	41,706 457	56,695 637	3.3 4.7	4.0 4.1	2,682 39	3,779 82	4,816 110	5,907 140	3.5 7.6	2 3 1
Mining	103 3,025	118 2,650	155	187	1.4	2.7 3.5	314	10	12 412	13 463	.5 .3	i
Manufacturing	3,434	4,700	3,810 6,925	4,736 9,176	-1.3 3.2 2.2	4.0	381	325 474	593	677	2.2	2
Nondurable goods	2,017	1,763 2,937	2,383 4,542	2,986 6,191	3.8	3.1 4.5	174 207	200 274	593 232 361	677 254 423 365	2.2 1.4 2.8 2.4 3.3 3.9	1 2
Transportation, communication, and public utilities	2,195 1,735	3,113 2,425	4,437 3,386	6,172 4,482	3.6 3.4	4.1 3.7	196 176	248 244	301 302	365 361	2.4 3.3	2
Retail trade	3,575 1,816	4,562 2,623	5,924 4,089	7,706 5,714	2.5 3.7	3.1	607 208	890 332	1,132 434	1,405 546	3.9 4.8	2 2 2 2 2 3
Services	5,027	8,596	12,524	17,883	5.5	4.7 4.4	751	1,175	1,519	1,936	4.6	3
Government and government enterprises	4,621 895	6,151 1,145	7,670 1,428	9,684 1,785	2.9 2.5	2.7 2.6	592 80	752 95	828 106	923 118	2.4 1.8	1
Federal, militaryState and local	780 2,947	911 4,095	1,008 5,234	1,114 6,785	1.6 3.3	1.2 3.0	112 400	120 537	120 602	120 685	.7 3.0	0
Georgia	2,341	4,055	0,204	0,100	3.0	3.0	400	301	002	000	3.0	1
Total	16,869	21,301	28,356	35,951	2.4	3.1	2,231	2,731	3,181	3,584	2.0	1
FarmNonfarm	819 16,050	340 20,961	464 27,892	480 35,472	$-8.4 \\ 2.7$	2.1 3.1	105 2,126	95 2,636	95 3,086	95 3,489	$-1.0 \\ 2.2$	0
	1 1	·					1	1	1		i .	ŀ
Private	12,932 65	16,986 77	23,202 109	29,977 152	2.8 1.7	3.4	1,706	2,082 16	2,512 22 9	2,900 29 9	2.0 3.6	3
Mining Construction	66 1,130	81 1,127	104 1,609	120 1,965	2.0	2.4 3.3	134	139	176	9 194	.1	31 22 1
Manufacturing	3,967	4,749 2,768	6,433 3,388	8,065 3,903	1.8	3.2 2.0	504 331	520 329 191		646	.4 .3 1	i
Durable goods	1,565	1,981	3,046	4,162	1.4 2.4	4.5 3.7	173	191	603 354 248 186 214 506	355 291	1.0	2 1 1 2 2 2 2
Transportation, communication, and public utilities	1,409 1,301	2,192 1,954	3,072 2,557	4,067 3,147	4.5 4.2 1.2	2.8	122 121	156 180	186 214	216 241	1.0 2.4 4.1 2.8 3.1	1 1
Retail trade	1,859 937	2,092 1,256	2,606 1,785	3,250 2,333	1.2 3.0	2.6	317 100	416 136	506 169	596 203	2.8	
Services	2,198 3,118	3,458 3,976	4,928 4,690	6,879 5,495	4.6 2.5	4.1	388 420	512 553	169 628 574	765 590	2.8 2.8	2
Federal, civilian	881	985	1,153	1,319	1.1	1.7	77	86	i 89	90	1.1	
Federal, military State and local	510 1,728	2,374	735 2,802	812 3,364	1.9 3.2	1.6 2.1	77 266	119 348	128 357	128 371	4.4 2.7	
Kentucky												
Total	10,062	11,338	14,622	17,813	1.2	2.7	1,380	1,502	1,674	1,811	.9	1
Farm Nonfarm	619 9,444	268 11,070	506 14,116	521 17,292	-8.0 1.6	4.0 2.7	160 1,220	148 1,355	148 1,526	143 1,668	8 1.1	1
Private	7,713	9,079	11,900	14,765	1.6	2.9	975	1,084	1,258	1,398	1.1	1
Agricultural services, forestry, fisheries, and other	27 443	53 672	80 889	121 1,104	6.7 4.3	5.0 3.0	5	10 43	15 50	22 54	7.3	4
Construction	677	588 2,731	817	957	-1.4	2.9 3.1	32 74 291	70	1 87	93	5	i
Nondurable goods	2,705 1,042	1,174	3,726 1,437	4,563 1,691	1.2	3.1 2.2 3.7	125	248 115 133	288 121	304 123	-1.6 8	i
Durable goods Transportation, communication, and public utilities	1,663 741	1,557 891	2,289 1,144	2,871 1,461	7 1.9	3.0	166 67	133	168 80	181 91	-2.2	1 1
Wholesale trade Retail trade	454 1,041	598 1,115	1,144 747 1,319	887 1,588	2.8 .7 3.7	2.3 2.1 3.3 3.0	48 193	63	71 267 74	78	2.9 1.9	1 1
Finance, insurance, and real estate	355 1,271	510 1,923	687 2,491	881 3,202	3.7 4.2	3.3	11 44	63 234 62 281 270 41	74	299 86	3.5	
Government and government enterprises	1,730	1,991	2,216	2,527	1.4	1.4	221 245 38	270	324 268 40	372 270	1.0	0
Federal, civilian Federal, military	407 360	422 346	460 383	498 423	4 4	1.0 1.2 1.6	58	62	62	40 62	.6 .8	-
State and localLouisiana	964	1,223	1,373	1,605	2.4	1.6	149	167	166	168	1.2	0
Total	10,970	15,552	19,955	24,992	3.6	2.8	1,484	1,846	2,079	2,331	2.2	1
Farm	510	216	281	263	-8.2	1	78	60	61	60	-2.6	0
Nonfarm	10,460	15,336	19,674	24,729	3.9	1.2 2.9	1,406	1,786	2,018	2,271	2.4	i
Private		12,708	16,611	21,068	4.1	3.0 2.7	1,105	1,422	1,647	1,884	2.6	1
Agricultural services, forestry, fisheries, and other	50 600	53 1,247	70 1,451	84 1,639	7.6	1.6	10 52	12	15 81	17 81	1.5 4.5	0
Construction	873 1,865	1,369 2,337	1,695 3,328	1,846 4,358	4.6	1.6 1.8 3.7 2.7 5.1	1 100	135 184 102 82 123 96	154	158 250 117	4.5 3.1 3	1
Nondurable goods	1,068	1,402	1,805	2,193	4.6 2.3 2.8 1.6 3.7 3.2 2.6 4.5	2.7	189 103 86	102	222 111	117	_ 1	2
Durable goods Transportation, communication, and public utilities	797 1,056	935 1,519	1,524 2,049	2,165 2,699	3.7	1 34	100	123	111 140	133 159	5 2.1 2.1 3.2 4.3 3.1	
Wholesale trade	728 1,185	997 1,535	1,259 1,782	1,539 2,146	3.2 2.6	2.6 2.0 3.7	78 219	300	109 341	121 391	$\begin{vmatrix} 2.1 \\ 3.2 \end{vmatrix}$	
Finance, insurance, and real estate	497 1,617	774 2,876	1,069 3,909	1,425 5,331	4.5	3.7 3.7	59 297	90 402	109 476	132 575	4.3	2
Government and government enterprises	1,989	2.628	3,063	3,660	5.9 2.8 1.5 .3 3.5	2.0	301	364	371	387	1.9	1
Federal, civilian Federal, military	338 256	392 264	450 292	532 323	1.5	1.8 1.2 2.1	30 46 224	34 47	35 47	387 36 47	1.2 .3 2.3	1 0
State and local	1,394	1,972	2,321	2,806	3.5	21	99Å	282	289	303	93	1 1

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

	L		Earnin	gs ¹					Employ	ment		
		Millions of	1972 dollars	3	growt	annual h rate cent)		Thousand	ds of jobs		Average growt	
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	198 200
Mississippi												
al	6,115	6,738	8,914	11,126	1.0	3.0	988	1,025	1,151	1,261	0.4	1
'arm	660	156	253	245	-13.5	2.7	117	84	81	76	-3.3	-
lonfarm	5,455	6,582	8,661	10,882	1.9	3.0	871	941	1,070	1,184	.8	
Private	4,251	5,214	7,117	9,116	2.1	3.3	667	726	856	969	.8	}
Agricultural services, forestry, fisheries, and other		29 123	38 164	51 199	1.8	3.3	5 6	7 9	9 10	11 11	2.7 3.7	
Construction	362	384	536	647	8.2	2.9 3.1	52	49	60	64	7	1
Manufacturing	1,595	1,764 727	2,549 939	3,201 1,149	1.0 1.7	3.6 2.7 4.1	225 98	210 95	253 106	272 111	_ 3	
Durable goods	980	1,037	1,609	2,052	.6	4.1	127 38 29 122 27 163 203 24 43	114	147	162 54 55	-1.1	
Transportation, communication, and public utilities	370 264	499 379	663 481	861 586	3.0	3.3 2.6 2.4 3.4	29	42 43 145 38 183 215 27 38	48 49 169 47	55	1.2	
Retail trade	629	680	819	1,012	3.7 .8 2.9 3.8 1.3	2.4	122	145	169	196 55 251 215 28 38 150	1.8 3.5 1.2	1
Finance, insurance, and real estate	721	307 1.048	421 1,446	538 2,022 1,766	3.8	3.9	163	183	211 214	251	1.2	1
Government and government enterprises	1.204	1.369	1.544	1,766		1.5	203	215	214	215	1.3	1
Federal, civilian Federal, military		287 202	330 223 991	378 247	1.4	1.6 1.2	43	38	27 38 149	38	-1.3	}
State and local	721	880	991	1,141	2.0	1.5	137	151	149	150	1.0	
North Carolina					1							
al			27,527	34,359	1.5	2.9	2,601	2,959	3,367	3,711	1.3	
armonfarm		515 20,519	756 26,771	748 33,611	-8.2 1.9	2.2 2.9	196 2,405	151 2,808	155 3,212	148 3,563		1
		1		· ·	l.		1					
Private	13,889	16,797 66	22,388	28,560 112	1.9	3.2	1,979 12	2,280 18	2,664 24	3,008 29		
Mining	37	44	55	65	1.8	2.3	4	4	5	5	.7	
Construction	5.900	6,958	1,353 9,196	1,603 11,384	-1.6	2.9 2.9	152 811	149 812	181 912	196 958		
Nondurable goods	3,758	4.139	4,961	5,749	1.0	2.0	541	502	521	516	8	
Durable goods		2,819 1,548	4,235 2,122	5,635 2,817	2.8	4.2 3.6	270 109	310 128	391 150	442 174	1.6	
Wholesale trade	1,001	1,237	1,572	1,948	3.1 2.1 1.3 2.3 3.8	2.7	103	127	145 516	163	2.1	1
Retail tradeFinance, insurance, and real estate	1,765	924	2,520 1,260	3,208 1,605	2.3	2.8 3.3 3.9 1.8 2.0 1.2 2.0	319 89	433 114	137	611 160	2.5	1
Services	2,086	3,025 3,722 539	4,223	5,819	3.8	3.9	379	496	595 548	712 555	2.7	}
Government and government enterprisesFederal, civilian	3,060	3,722	4,383 641	5,050 751	2.0 1.3	2.0	426 47	528 50	548	53	2.2	}
Federal, military		824	911	1,007	.9 2.5	1.2	119	121 358	52 121 376	121 382	1 .1	
State and localSouth Carolina	1,836	2,359	2,830	3,292	2.5	2.0	260	990	310	302	3.2	
al	8,399	10,353	13,525	17,322	2.1	3.1	1,277	1,481	1,671	1,867	1.5	
arm	322	51	142	142	-16.9	6.2	74	57	58	55	-2.5 1.7	
lonfarm	8,077	10,303	13,383	17,179	2.5	6.2 3.1	1,204	1,424	1,614	1,813	1.7	
Private	6,339	8,040	10,772	14,062	2.4	3.3	946	1,099	1,283	1,471	1.5	1
Agricultural services, forestry, fisheries, and other	34	45	59	74 24	2.9	3.0	6 2	9	1,283 12 2	15 2	4.4	1
Mining Construction			21 887	1,071	.1	2.4 3.0	82	85 368 253 115	104	113	.4	
Manufacturing		3,296 2,223	4,419 2,745	5,627 3,262	1.7	3.2 2.3	380 277	368	420 269 151	451 272	3 9	1
Durable goods	787	1,073	1,674	2,366		4.8	103	115	151	179	1.1	
Transportation, communication, and public utilities	447	720 488	979 629	1,325 805	4.9 3.0	3.7	44 40	59	67	78 75	2.8	
Retail trade	811	967	1,196	1.554	1.8	3.0 2.8 3.9 3.9 1.9 1.7 1.2 2.3	157 38 197 258 34	54 214 58 250 325 37	252 71 292 330 37	301	3.1	
Finance, insurance, and real estate		445 1,411	1,942	858 2,724 3,117	3.4	3.9	38 197	58 250	292	86 351	2.5	
Government and government enterprises	1.738	2.263	2,611	3,117	2.7	1.9	258	325	330	342 39	2.3	
Federal, civilian Federal, military		410 599	467 662	546 732	1.4	1.7	1 81	98	1 98	98		
State and local	880	1,255	1,481	1,839	3.6	2.3	143	190	195	205	2.9	
Tennessee												
ial			20,302	25,317		3.0	1,925	2,099	2,393	2,644	1	ļ
arm		134	281 20,021	273 25,044	-12.1 1.8	4.3 2.9	151 1,775	132 1,967	127 2,265	118 2,526		
		1		1	1				1		1	1
Agricultural services, forestry, fisheries, and other	10,784	12,780	16,979 58	21,432	1.7 2.7	3.1	1,469 7	1,627	1,911	2,160		
Mining	76	90 739	119 1.041	149 1,267	1.7	3.0	7 105	97	9	10	1.1	1
Construction Manufacturing	4,190	4,489	6,013	7,335	-1.2 .7	2.9	529 294	480	122 546	134 573	-1.0	1
Nondurable goods	2,270	2,441	3,016	3,504 3,832	.7	3.0 3.2 2.9 2.1 3.8 3.2 2.6	294	267	282 264	573 283 290 122 137	9 -1.0	1
Durable goods Transportation, communication, and public utilities		1,116	2,997 1,478	1,896	2.8	3.2	235 78	212 93	107	122	1.8	
Wholesale trade	911	1,073	1,366	1,665	1.7	2.6	93	110	125 377	137	1.7 2.3 2.4 2.6 1.1	
Retail trade	617	807	1,871 1,090	2,313 1,398	2.7	3.3	257 73	322 93	112	438 132	2.3	
Services		2,879	3,943	5,332	4.3	3.7	320	414	499	599	2.6	
		, 0 ***	0.040		1 0 ^							
Government and government enterprises	2,067	771	3,042 928 147	3,612 1,071 162	2.4		306 51 38	340 64 31	354 69 31	366 71 31	. 2.2	

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

	L		Earning	gs ¹					Employ	ment		
	1	Millions of	1972 dollars		growt			Thousand	ls of jobs			e annua h rate cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000
Virginia												
otal	17,113	21,989	27,967	34,704	2.5	2.7	2,215	2,694	3,045	3,392	2.0	1.
Farm	409	105	184	194	-12.7	3.7	102	87	90	90	-1.6	
Nonfarm	16,704	21,884	27,782	34,509	2.7	2.7	2,113	2,607	2,955	3,302	2.1	1.
Private	11,737	15,721	20,789	26,463	3.0	3.1	1,543	1,914	2,255	2,584	2.2	1.3
Agricultural services, forestry, fisheries, and other	52 221	66 254	89 361	124 446	2.3 1.4	3.8 3.4	11 16	16 18	21 22	27 24	4.0	3. 1.
Construction	1,258	1,149	1,534	1,858	9	2.9 3.1	144	142	170	186	1	1 1
Manufacturing	1,766	4,105 2,146	5,544 2,672	6,893 3,199	9 1.9 2.0 1.9 3.3 4.3 1.6	24	407 225 181	410 223 186	469 236	500 243	1 1	1. 1. 1.
Durable goods	1,624	1,959 1,678	2,872 2,185	3,694 2,823	1.9	3.8 3.1	181 109	186 128	233 145	258 166	.3 16	1.
Wholesale trade	791	1,204	1,579	1,934	4.3	2.8 2.4	78	112	132	148	1.6 3.7	1 1
Retail tradeFinance, insurance, and real estate	1,726 755 2,332	2,017 1.026	2,447 1,433	3,006 1,863	1.6 3.1	2.4 3.6	308 94	400 126	471 153	550 179	2.6 3.0	1. 2.
Services	2,332	4,222	5,616	7,516	3.1 6.1 2.2 1.6	3.5	377	562 692 173	672 700 177	805 717	4.1 2.0	1. 2. 2.
Government and government enterprises	1,876	6,163 2,208	6,993 2,517	8,046 2,895	1.6	1.6 1.6	569 150	173	177	183 194	1.4	1
Federal, militaryState and local	1,295 1,796	1,639 2,316	1,814 2,662	2,005 3,146	2.4 2.6	1.2 1.8	158 261	194 325	194 329	194 340	2.1	0
West Virginia	1,150	2,310	2,002	3,140	2.0	1.0	201	020	323	540	2.2	
otal	5,160	5,579	7,205	8,738	.8	2.7	669	681	769	835	.2	1.
Farm	53	4	18	19	-22.7		34	30	31	31	-1.0	
Nonfarm	5,107	5,575	7,187	8,719	.9	9.6 2.7	635	650	739	805	.2	1.
Private	4,367	4,662	6,121	7,462	.7	2.8	516	522	607	671	.1	1.
Agricultural services, forestry, fisheries, and other	679	12 812	17 1,079	23 1,277	4.4 1.8	3.8 2.7	53 39	522 3 49	58 58	5 61	5.1 7	3.
Construction	. 390	258	383	460	-4.0	3.5	39	31	41 103	45 105	-2.4 -3.5	1 2
Manufacturing	1,303 482	`1,108 506	1,452 623 828	1,695 686	-1.6 .5	2.5 1.8	51	43	44	43	-1.7	
Durable goods	821	602 539	828 678	1,009	$-3.1 \\ 1.3$	3.1	131 51 81 42 27 96 19	31 92 43 50 42 31	59 46	62 49	-4.7 0	1.
Wholesale trade	. 250	292	678 376	824 455 727	1.6	2.5 2.7	27	31	36	40	1.4	
Retail trade	505 156	519 205	617 282	727 359	.3 2.8 4.3	3.3	96	26	127 31	141 36	1.5 2.9	2.
Services	604	205 917	282 1,238 1,066	1,641	4.3	3.5	107 119	111 26 137 128 15	162 131	189	2.6	1. 2. 1.
Government and government enterprises	157	913 170	199	1,257 231	2.1	1.9	119	128	16	133 16	.7	:
Federal, militaryState and local	. 20 563	18 725	20 848	22 1,004	-1.4 2.6	2.0 3.3 3.5 1.9 1.8 1.2	10 95	106	109	110	-3.6 1.1	0
Southwest			020	1,001								
otal	. 59,408	91,142	122,652	159,546	4.4	3.3	7,663	10,632	12,615	14,753	3.3	1.
Farm	3,456	1,309	1,806	1,899	-9.3	2.2	454	456	417	401	0	
Nonfarm	. 55,952	89,833	120,846	157,648	4.8	3.4	7,209	10,176	12,198	14,352	3.5	2.
Private	249	74,367 382	102,524 518	135,488 703	5.3 4.4	3.6 3.7	5,645 50	8,252 82	10,183 111	12,201 143	3.9 5.0	3. 1.
Mining Construction	2,165 4,495	6,094 6,765	7,867 8,926	10,026 10,957	10.9 4.2	3.0	188 496	383 731	438 872	495 985	7.4 3.9	1
Manufacturing	. 10,411	15,632	23,280	31,427	4.1	2.9 4.2	1,103	1,344	1,708	2,003	2.0	2
Nondurable goods	4,163 6,248	6,050 9,582	7,965 15,315	9,961 21,465	3.8 4.4	3.0 4.9	463 641	531 812	606 1,102	670 1,333	1.4 2.4	1 3
Transportation, communication, and public utilities	. 4,573	7,217 6,553	10,136	13,690	4.7	3.8 3.0	413 395	543 587	655 700	776 802	2.8 4.0	2
Wholesale trade	6,733	9,617	8,639 11,801	10,768 14,648	5.3 3.6	2.5 3.8	1,220	1,791	2,176	2,592	3.9	
Finance, insurance, and real estate	3,094 8,643	5,712 16,394	8,140 23,218	10,762 32,506	6.3 6.6	3.8	367 1,413	614 2,178	766 2,755	936 3,470	5.3 4.4	1 5
Government and government enterprises	. 11,680	15,466	18,322	22,160	2.8	4.1 2.1 2.0	1.564	1,924	2,015	2,150	2.1	1 2 2 2 2
Federal, civilian Federal, military	3,079 2,170	3,296 1,964	3,899 2,173	4,651 2,401	.7 -1.0	1.2 2.3	273 315	291 311	302 311	319 311	.6 1 3.1	
State and local	6,431	10,207	12,250	15,107	4.7	2.3	976	1,323	1,402	1,521	3.1	
Arizona												
otal	1	10,217	15,386	21,985	3.4	4.6	862	1,250	1,653	2,123	3.8	3
Farm		135 10,083	249 15,137	274 21,711	-7.0 3.7	4.3 4.6	23 839	1,228	1,631	22 2,101	3.9	3
Private	1 '	8,084	1		3.8	5.0	650	990	1,363	1,798	4.3	3
Agricultural services, forestry, fisheries, and other	. 38	68	12,611 101	18,528 156	5.8	5.0	1 7	16	23	33	8.2	4
Mining Construction	318 831	210 842	282 1,318	364 1,729	-4.1	3.3 4.3	26 71	14 91	16 127	18 154	-5.9 2.6	1 3
Manufacturing] 1,116	1,843	3,021	4,536	5.1	5.4	110	160	222	288	3.8	3
Nondurable goods	898	315 1,527	2,548	680 3,856	3.8 5.5	5.6	27 83	36 123	46 176	57 231	3.0 4.0	3
Transportation, communication, and public utilities	461	703	1,106	1,663	4.3	5.2	39	54 55	72	96 93	3.4 4.8	1 3
Wholesale trade	888	550 1,167	828 1,606	1,172 2,211	2.8	3.8	34 148	227 78	309	404	4.4	
Finance, insurance, and real estate	412	629 2,073	1,041 3,309	1,577 5,120	4.3 6.1	5.6	47 168	78	108 412	145 567	5.3 5.8	1 3
Government and government enterprises	. 1,486	1,999	2,526	3,183	3.0	2.8	li 189	295 239	268	303	2.4	ļ
Federal, civilian Federal, military	360 263	420 242	538 268	674 296	1.5 8 4.5	2.8 1.2	32 39	38 38	44 38	49 38	1.8 1	1 0
	862	1,336	1,720	2,213	10	3.0	118	162	186	216	3.2	ľ

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earnin	gs 1	,				Employ	ment		
		Millions of	1972 dollars	3	growt	annual h rate cent)		Thousand	ls of jobs		Average growt	h rate
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000
New Mexico												
otal	3,248	4,503	5,985	7,829	3.3	3.3	434	578	676	792	2.9	1.
Farm	208	72	112	110	-10.1	2.5 3.3	21	22 556	22 654	21	.3	_
Nonfarm	3,040	4,431	5,873	7,719	3.8		413			771	3.0	1.
Private	2,059	3,173 16	4,415	5,987 33 473 627 677	4.4	3.8	287	409 4	501 6	607 8	3.6	3
Mining	172	303	23 379	473	2.2 5.8 3.0 4.9 3.1	4.2 2.6 3.9 4.2 3.4	16	$2\overline{1}$	22	25	4.8 2.6 3.5 2.4 1.4 3.0 2.7	1 .
Construction	209	328 336 108	494 487	677	4.9	3.9 4.2	16 28 29 12 17 24 15 72	40 36 13 23 31 22 22 29 27 128 148 29 22 22 96	22 51 44 15 29 36 27 118	25 59 52 17 34 44 33 142	2.4	2 2 1 2 2 2 2 2 2 2
Nondurable goods	79 130	108	145 343	191	3.1 5.8	3.4	12	13	15 29	17 34	1.4	1 2
Transportation, communication, and public utilities	255	228 409	554	486 765	4.8 4.6	4.5 3.7	24	31	36	44	2.7	2
Wholesale trade	380	206 475	282 593	384 755	2.2 3.7	3.7 2.8	72	99	118		4.4 3.3 4.5	2
Finance, insurance, and real estate	131	189 911	296 1,307	415 1,859	3.7 5.7	4.7 4.3	17 84	27	34 161	42 203	4.5 4.4	2
Government and government enterprises	981	1,258	1,459	1,732	2.5	1.9	127	148	154	164	1.5	
Federal, civilian	311 159	317 163	365 181	419 200	2.5 .2 .3	1.7 1.2	27 24	29	30 22 102	30 22	6	0
State and local	510	778	914	1,113	4.3	2.1	76	96	102	112	2.4	
Oklahoma												
otal	8,313	11,844	15,314	19,357	3.6	2.9	1,135	1,468	1,640	1,837	2.6	1
FarmNonfarm		187 11,657	353 14,961	373 18,984	-13.0 4.4	4.1 2.9	106 1,029	106 1,362	102 1,538	100 1,737	0 2.8	-
							1			'		1
Private	5,818 33	9,370 37	12,376	15,997 66	4.9 1.2	3.2 3.5 2.2 2.6	781	1,059	1,240	1,437 13	3.1	1 3
Mining	398	1,216	1,441	1,763	11.8	2.2	36 63	80 79	11 82 89 212 70	89 97	.4 8.3 2.2 .8 .2 1.1 2.2 4.2 3.1	1
Construction	1,373	654 1,943	840 2,852	1,016 3,810	2.3 3.5	1 4.0	156	169 63	212	245 76	.8	
Nondurable goods	508	687 1,256	878 1,974	1,085 2,725	3.1 3.8	2.7 4.7	156 62 94 59	105	142	76 169	1.2	
Transportation, communication, and public utilities	668	968	1,299	1,699	3.8	3.4	59	105 73	142 84 84 269	96 95	2.2	
Wholesale trade	904	755 1,208	991 1,395	1,228 1,686	5.1 2.9	2.9 2.0	47 175	71 237	269	308	3.1	1 1
Finance, insurance, and real estate	385	644 1,944	888 2,620	1,169 3,561	5.3 6.1	3.6	48 189	73 268	I 88	105 389	4.3 3.5	2
Government and government enterprises	1,745	2,287	2,585	2.987	2.7	1.6	248	303	321 298	300	2.0	-
Federal, civilian		549 306	632 338	722 374	9 1.5	1.6 1.2 1.7	54 45	49 55	49 55	49 55	-1.0 2.2 2.9	0
State and local	880	1,432	1,615	1,891	5.0	1.7	149	199	194	195	2.9	-
Texas	40,526	64.550	05.005	110,375	4.8	3.2	5,231	7,336	8,646	10,001	3.4	1
Farm		64,578 915	85,967 1.093	·	-8.5	1.3	304	307	272	258	.1	_1
Nonfarm			84,874	1,141 109,233	5.2	3.2	4,927	7,030	8,375	9,743	3.6	_i
Private		53,739	73,123	94,976	5.7	3.4	3,928	5,795 53	7,079	8,360 89	4.0 5.1	2
Agricultural services, forestry, fisheries, and other	1,278		344 5,765	448 7,427	4.8 13.1	3.2 3.2 2.6	32 109	268	71 317	364	9.4	1 1
Construction			6,274 16,919	7,585 22,405	5.5 4.1	1 40	334 809	268 521 979	604 1,230	675 1,418		
Nondurable goods	3,358 4,355	4,939	6,469 10,450	8,006 14,399	3.9 4.2	2.9	363 446	419 561	475 755	519 899	1.4	1 :
Transportation, communication, and public utilities	3,189	5,137	7,177	9,563	4.9	3.7	292	386	463	540		1 .
Wholesale trade	2,970 4,561	5,042 6,768	6,538 8,207	7,984 9,996	5.4 4.0	2.7 2.3 3.5	292 299 825 254	439 1,228	516 1,480	582 1,738	4.1	
Finance, insurance, and real estate	2,167	4,250	5,915 15,982	7,601 21,966	7.0 6.9	3.5	254 972	436 1,486	537 1,860	644 2,310	5.5 4.3	
Government and government enterprises	7,469	9,923	11,752	14,258	2.9	3.9 2.2 2.0	1,000	1,234	1,295	1,383	2.1	'
Federal, civilian Federal, military	1,484	1,253	2,365 1,386	2,836 1,531	-1.1	1.2	159 208 633	174 195	180 195	190 195	6	(
State and local	4,178	6,661	8,001	9,890	4.8	2.4	633	866	921	998	3.2	
Rocky Mountain												
'otal	- 1	1	36,781	49,582	3.0	3.7	2,452	3,283	3,967	4,791	3.0	
FarmNonfarm		652 26,127	843 35,939	851 48,730	-10.2 3.8	1.6 3.7	168 2,285	159 3,124	163 3,804	160 4,631	5 3.2	
Private			29,797	41,298	4.3	4.1	'	2,473	3,125	3.899	3.6	,
Agricultural services, forestry, fisheries, and other	80	115	162	234	3.7	4.3	1,729 17 50	28 92	39 118	3,899 52 143	5.5	2
Mining Construction	1,673	1,915	2,160 2,655	2,932 3,305		4.0 3.3	166	205	258	297	2.2	
Manufacturing	2,818 999		5,969 1,747	8,341 2,220	3.5 2.8	4.5 3.1	294 117	205 360 132 228 187	461 153	558 171	2.1	
Durable goods	1,819	2,652	4.222	6,120	3.8 4.9	5.0	176	228	309	387 281	2.6	
Transportation, communication, and public utilities	1,090	1,695	3,572 2,321	5,003 3,084	4.9	4.0 3.6 2.9	136 108	166	227 204	247	1 11	
Retail tradeFinance, insurance, and real estate	2,266	2.757	3,479 2,320	4,505 3,352	4.5 2.0 4.9	2.9	408 111	166 558 183 692 650 121 98 431	680	834 307		
Services	2,725	4,898 4,898	7,159	10,542	6.0	4.8 4.6	440	692	238 898 679 123	1,178 732	4.6	
Government and government enterprises		5,232 1,351	6,142 1,563	7,432 1,808	2.2	2.1	556 113	650	679	732 126	1.6	
r cuci at, civilian						1.3			100			

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

	L		Earning	gs 1					Employ	ment		
		Millions of	1972 dollars	3		annual h rate		Thousand	ls of jobs		Average growt (per	e annua h rate cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000
Colorado												
Cotal	9,647	14,062	19,213	26,021	3.8	3.7	1,148	1,596	1,963	2,416	3.3	2.
Farm	542	258	272	269	-7.1	.2 3.7	51	44	46	44	-1.3	0
Nonfarm	9,105	13,804	18,941	25,751	4.2	3.7	1,098	1,552	1,917	2,372	3.5	2.
Private	7,027	11,269	15,911	22,042	4.8	4.0	842	1,253	1,595	2,015	4.1	2
Agricultural services, forestry, fisheries, and other	34 183	59 661	82 911	116 1,208	5.7 13.7	4.0 3.6	6 15	12 38	17 47	2,015 23 55	6.6 9.9	2 3 2 2 2 2
Construction	880	1,055 2,197	1,416 3,292	1,746	1.8 4.0	3.0 4.4	15 85	108 186	133 239 76	154 290 86	2.3 2.5 1.5	2
Nondurable goods	523	706	930	4,567 1,177	3.0	3.1	145 56	65	76	86	1.5	1 1
Durable goodsTransportation, communication, and public utilities	967 741	1,491 1,266	2,363 1,787	3,391 2,544	4.4 5.5	5.0 4.2	89 61 53 193 63 220 255 47	121 88 81 277 104	163 109	204 138	3.1 3.7	3
Wholesale trade	574	897	1,225	1,639	4.6	3.6	53	81	101	138 125 425 175	4.4 3.6 5.2 5.0	2
Retail trade		1,455 923	1,815 1,400	2,342 1,996	2.6	2.8 4.6	63	104	342 136 472 322 53 59	425 175	5.2	3
Services	1,453	923 2,755 2,535	3,982	5,884 3,710	6.6 2.0	4.6 2.3 1.9	220	359 299 52 57	472	630	5.0 1.6	3
Government and government enterprises Federal, civilian	557	2,535 604 354	3,030 711	830	.8	1.9		52	53	356 55	.9	1
Federal, militaryState and local	439	354 1,577	405 1,914	448 2,432	$-2.1 \\ 3.8$	1.4 2.6	60 148	57 190	59 209	59 241	5 2.5	1
Idaho	1,000	2,011	1,011		0.0			100	200			•
'otal	2,635	3,052	4,091	5,308	1.5	3.3	341	421	490	566	2.1	1
Farm	494 2,141	230 2,822	289 3,802	281 5,027	$-7.3 \\ 2.8$	1.2 3.5	45 296	47 374	48 441	48 518	.5 2.4	0
		1	,		1		1		ļ		ł	1
Private	1,704	2,266 26	3,171	4,280 57	2.9 3.3	3.8 4.6	229	295	362 10	436 13	2.6 5.8 2.5 .8 .9 1.3	3
Mining	33	55	38 79	104	5.5	3.8	3	4	5	6	2.5	. 1
Construction	425	201 529	272 770	328 1,027	2.2	2.9 4.0	49	53	66	29 76 30	.9	
Nondurable goods	173	240 289	307 463	374 653	3.3 1.4	2.6 4.9	22 26	25	28	30 46	1.3	,
Transportation, communication, and public utilities	178	247	342	472	3.3	3.9	20 49 22 26 17 15 55 12 55 67	21 53 25 28 21 22 66	5 26 66 28 38 25 26 79	30	2.3 4.5 1.9	3 2 1
Wholesale trade	125 307	187 318	248 394	318 505	4.1	3.2 2.8	15 55	22 66	26 79	30 95	1.9	
Finance, insurance, and real estate	94	140	218	314	4.1	4.9	12	19	24	95 31	5.1	2 2 2
Services	333 437	564 555	810 631	1,155 747	5.4 2.4	4.3 1.8	67	80 79	101 79	127 82 13	3.8 1.7	
Federal, civilian	113	127 60	147 66	173 73	2.4 1.2 .5	1.8	10 12	12 10	79 12 10	13 10	1.8 -1.5	0
Federal, military State and local	267	368	418	501	3.3	1.8	45	57	57	59	2.4	ľ
Montana												
Fotal		2,477	3,338	4,227	4	3.2	310	364	418	471	1.6	1
Farm		2,377	166 3,172	172 4,055	-16.2 1.8	3.2 3.2	38 272	33 331	34 384	34 437	$-1.3 \\ 2.0$	1
Private	1,513	1,821 10	2,534 15	3,301	1.9 -1.6	3.6	204 3	257	310 5	361 6	2.3 2.6	2
Mining	76	110	181	245	3.8	4.8 4.8 3.5	1 7	8	11	13	1.4	1 8
Construction	238	164 243 97	241 333	23 245 294 407 155 252 495	5 .2	3.5	18 26 9	20 24 9	25 29 11	27 31	1.3 8	1
Nondurable goods	85	97 146	333 126 206	155	1.3	3.1 2.8 3.3 3.2	9	9	11 18	12 20	1	1
Durable goods Transportation, communication, and public utilities	224	291	386			3.2	20	23	26	30	16	1 1
Wholesale trade	291	165 290	223 361	281 441	3.9	3.2	$\begin{bmatrix} & 12 \\ 52 \end{bmatrix}$	18 65	75	86	2.3	1 1
Finance, insurance, and real estate	86	114	223 361 169 626 638 162	281 441 234 880 755 189 53	2.9 3.7 1.5	3.2 2.5 4.3 4.3 1.8 1.8 1.2	12 52 11 57 68 12 12	18 65 16 79 74 13	21 75 20 97 74 13	24 86 25 118	4.2 2.3 4.3 3.4	2
Government and government enterprises	482	432 556	638	755	1.5	1.8	68	74	74	76	.8	
Federal, civilian Federal, military	135	140 44	162 48	189 53		1.8	$\begin{vmatrix} & 12 \\ 12 \end{vmatrix}$	9	13	13 9 54	-3.5	1 (
State and local		373	48 428	512	2.8	1.9	44	52	52	54	1.8	
Utah			B 00 .	1000-			404	840	70.	070	9.0	.
Form	i i	1	7,204 63	10,011	3.4	4.0	481	648	791	970	3.0	2
Farm Nonfarm	141 3,518		7,141	9,945		2.8 4.0	462	629	772	951		2
Private	1		5,815	8,330	42	4.5	340	486	624	792	3.6	2
Agricultural services, forestry, fisheries, and other	8	12	17	26	4.8	4.6	2	1 3	5 17	792 6 20	6.8	
Mining Construction	279	327	298 480	391 626		4.5 4.6 3.5 3.9 5.2 3.9 5.6	12 29 65 24 41 26 25 81 21 79 121 37	14 37	49	58	2.7	1 :
Manufacturing		327 909 222 687 500	1,432 311	2,147 422		5.2	65	88 27 61	116 33	147 38	3.1 1.2	
Durable goods	416	687	1,121	1,724	5.1	5.6	41	61	33 83	109	4.0	1 .
Transportation, communication, and public utilities	236	345	711 471	1,008 628	5.1 3.9	4.2 3.6	26 25	37 35	45 43	56 52	3.5 3.7	
Retail trade	404		657 409	628 883 612	2.1	3.4	81	109 34	134 44	167 57	3.0	
Finance, insurance, and real estate	498	887	1,339	2,009	5.9	4.9	79	128	170	228 159	5.0	1 3
Government and government enterprises	898	1,124	1,325 450	1,614 500		5.4 4.9 2.2 1.3 1.2 2.7	121	128 142 37	148 37	159 36	1.6	-
Federal, military	59	75	83	91	2.3	1.2	15	16	16	16	.4	1 (
State and local	448	647	793	1,023	3.7	1 2.7	69	90	96	107	2.6	1

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

			Earning	gs 1					Employ	ment		
	1	Millions of	1972 dollars	3	Average growtl	h rate		Thousand	ls of jobs		Average growt	annua h rate cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983- 2000
Wyoming												
Total	1,335	2,078	2,935	4,015	4.5	4.0	172	253	305	368	3.9	2.3
Farm	156	21	53	63	-18.0	6.6	15	15	15	15	.1	
Nonfarm	1,179	2,057	2,882	3,952	5.7	3.9	157	238	290	352	4.2	2.3
Private	877	1,596	2,365	3,345	6.2	4.4	114	182	233 3	294 3	4.8	2.9
Agricultural services, forestry, fisheries, and other	. 7	450	9 691	12 983	.2 12.2	3.4 4.7	2 13	29	3	3	2.9 8.3	2. 3. 2. 2. 3. 3. 2. 3. 3.
Construction	151	167	246	312	10	3.7	14	29 19 9 5	38 24	49 28 13 6 7	3.0	2.
Manufacturing	48	95 55 40	142 73 69	192 92	1.8	4.2 3.1	9 5	5	11 6	13	0.2	1.
Durable goods	31	40 246	69 346	100 484	2.4 6.0	5.6 4.1	12	4 18	6	7 28	.5 4.2	3.
Wholesale trade	41	102	153	217	9.5	4.6	1 4	10	13	17	8.0	3.3
Retail trade	140	102 196 74	252 124	334 196	9.5 3.4 6.8 6.3 4.3 1.3	4.6 3.2 5.9 5.2 1.6	27 5	10 41 10 45 56 7	22 13 50 13 58 56 7	28 17 62 18 76 59 8 6	4.3 7.8 4.6	3.
Services	141	260	402 517	614 607	6.3	5.2	29 44	45	58	76	4.6 2.6	3.
Government and government enterprises	68	461 77	93	116	1.3	2.5	6	7		8	1.5] :
Federal, militaryState and local	43 191	36 348	41 383	45 446	$-1.8 \\ 6.2$	2.5 1.3 1.5	8 30	6 43	6 43	6 45	$\begin{vmatrix} -2.1 \\ 3.7 \end{vmatrix}$:
		010	000	110	0.2	1.0	00	**	40	**	J	"
Far West												
Total		141,670	187,290	239,368	2.7	3.1	11,806	15,454	18,425	21,497	2.7	2.
FarmNonfarm	4,159 104,758	3,043 138,626	3,625 183,665	3,568 235,800	$-3.1 \\ 2.8$.9 3.2	415 11,391	385 15,068	409 18,016	409 21,089	7 2.8	2.
	1									· ·	ļ	1
Private	82,748 730	113,768 1,048	154,757 1,451	201,559 2,006	3.2 3.7	3.4 3.9	8,969 123	12,298 234	15,128 315	18,034 405	3.2 6.7	2. 3.
Mining	499	937	1,169	1,450 12,922	6.5	3.9 2.6 3.7	39	60	67	75	4.5 2.0	1.
Construction Manufacturing	23,580	7,021 30,913	10,137 42,552	53,800	1.0 2.7	3.3	526 2,143	642 2,512	858 3,016	1,019 3,369	1.6	1. 2. 1.
Nondurable goods	6,786 16,795	8,508 22,406	10,793 31,759	13,019 40,781	2.3 2.9	2.5 3.6	691 1,452	802 1,710	899 2,117	966 2,404	1.5 1.6	1. 2.
Transportation, communication, and public utilities	8,085	10,402	13,803	18,096	2.6	3.3	629	745	864	1,014	1.7	1 1
Wholesale trade	12,079	9,089	11,752 17,267	14,674 21,454	3.2 1.7	2.9 2.4	590 1,837	812 2,533	958 3,055	1,105 3,637	3.3 3.3	1. 2. 2. 2.
Finance, insurance, and real estate	5,758	8,674 31,364	12,548 44,077	16,814 60,343	4.2 5.1	4.0 3.9	624 2,459	958 3,802	1,191 4,804	1,443 5,967	4.4 4.5	2.
Government and government enterprises] 22,010	24,858	28,908	34,241	1.2	1.9	2,421	2,770	2,887	3,055	1.4	1 .
Federal, civilianFederal, military	4,757 3,054	5,133 3,275	6,035 3,735	7,147 4,128	1.2 .8 .7	2.0 1.4	409 460	435 479	455 495	478 495	.6 .4	
State and local	14,200	16,450	19,139	22,966	1.5	2.0	1,553	1,856	1,937	2,081	1.8	
California												Ì
Total	85,348	111,662	146,750	186,745	2.7	3.1	9,079	11,885	14,139	16,459	2.7	1.
Farm	2,895	2,250	2,715	2,622	-2.5	.9	279	237	251	248	-1.6	١.
Nonfarm		109,412	144,034	184,123	-2.5 2.9	3.1	8,800	11,648	13,888	16,211	2.8	2.
Private	65,113 576	90,341	121,841	157,797	3.3	3.3	6,956	9,553	11,714	13,911	3.2	2. 3.
Agricultural services, forestry, fisheries, and other	576 416	844 815	1,160 980	1,591 1,195	3.9 7.0	3.8 2.3	98 31	187 50	251 53	321 59	6.6 4.8	1.
Construction	4,765 18,585	5,398 24,673	7,786 33,652	9,950 42,381	1.3 2.9	3.7	388 1,680	480 2,005	644 2,397	767 2,668	2.1 1.8	2.
Nondurable goods	5,490	6,861	8,678	10,423	2.3	3.2	557	650	729	780	1.6	1.
Transportation, communication, and public utilities	13,095 6,293	17,813 8,019	24,974 10,516	31,959 13,679	3.1 2.5	3.5 3.2	1,122 484	1,355 566	1,668 650	1,888 758	1.9 1.6	
Wholesale trade	5,170 9,408	7,139 11,117	9,183 13,346	11,429 16,574	3.3 1.7	2.8	459 1,418	629 1,930	741 2,326	855 2,767	3.2 3.1	1.
Finance, insurance, and real estate	4,664	7,130	10,137	13,457	4.3	2.8 2.4 3.8 3.8 1.9 2.0 1.2 2.0	495	762	940	1.133	4.4 4.5 1.3	2. 2. 2.
Services	17,339	25,205 19,072	35,083 22,194	47,541 26,326	4.3 5.2 1.0	1.9	1,903 1,844	2,944 2,095	3,713 2,174	4,584 2,300	1.3	. 2.
Federal, civilian Federal, military	3,682 2,523	3,864 2,641	4,559 2,922	5,411 3,230	.5 .5	2.0	318 368	328 373	344 373	362 373	3 .1	0.
State and local		2,641 12,566	14,712	17,685	1.2	2.0	1,157	1,394	1,457	1,565	1.9	`.
Nevada												
Total	2,549	3,856	5,467	7,609	4.2	4.1	285	457	574	728	4.9	2.
Farm	59	23	32	34	-8.9	22	4	4	4	1	2	Ι.
Nonfarm	2,490	3,833	5,435	7,575	4.4	2.2 4.1	280	453	570	724	4.9	2.
Private	2,008	3,156	4,619	6,546	4.6	4.4	225	378	488	631	5.4	3.
Agricultural services, forestry, fisheries, and other	7	13 69	19 113	29 154	6.0 5.8	4.8 4.8	1 4	2 6	3 8	5 9	7.7 4.5	4.
Construction	264	269	411	545	.2	4.2	20	23	32 27		1.4	2. 3. 3. 2. 3. 2. 2. 3. 3. 3.
Manufacturing	119 44	205 65	323 92	473 125	5.6 4.0	3.9	12 5 7	23 20 7	9	39 34 11 23 40	5.2 4.0	3.
Durable goods	75	140 331	231 482	347 682	6.4 5.6	5.5	7 16	13	18	23	5.8 4.5	3.
Wholesale trade	85	145	205	291	5.5	4.2 5.0 3.9 5.5 4.3 4.2 3.6 5.8 4.3 2.5 1.9 1.2	8 43	13 25 14 72 22 193	18 32 18 94 29 245 81	23	5.8	2.
Retail trade	289 107	403 160	546 270	741 415	3.4 4.1	3.6	43 12	72	94	123 39	5.3 6.6	3.
Services	905	1,561	2,252	3,215	5.6	4.3	108	193	245	210	60	3
Government and government enterprises	482	677	815	1,029	3.5	2.5	56 9	75 10 15 50	81	93 11 15 68	2.9	1.
Federal, civilian Federal, military		118 106	138 117	162 130	1.1 2.6	1.9	13 34	10	10 15 56	1 11	1.3 3.9	o

Table 5.—Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States—Continued

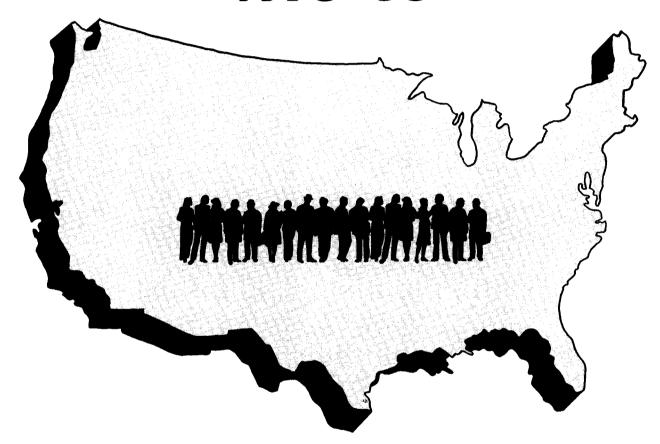
			Earning	ζs ¹					Employ	ment		
	1	Millions of	972 dollars	·	Average growti	h rate		Thousand	ls of jobs	<u> </u>		e annua th rate cent)
	1973	1983	1990	2000	1973- 1983	1983- 2000	1973	1983	1990	2000	1973- 1983	1983 2000
Oregon												
al	8,157	9,239	12,381	16,116	1.3	3.3	988	1,170	1,377	1,606	1.7	1
'arm	410	231	327	338	-5.6	2.3	58	65	67	67	1.3 1.7	2
lonfarm	7,747	9,008	12,054	15,778	1.5	3.4	930	1,104	1,310	1,539		ł
Private	6,340 49	7,359 66	10,174 96	13,526 143	1.5 2.9	3.6 4.7	749 9	904 16	1,106 23	1,322 30	1.9 6.4	2 3
Mining	20	18	27	34	-1.2	4.0	2	2	2	2 74	2	1
Construction Manufacturing		385 2,211	595 3,093	815 3,954	-3.0 .8	4.5 3.5	49 202	45 197	61 238	267	9 2	3
Nondurable goods	484	553 1,658	709 2,383	868 3,086	1.4	2.7 3.7	53 149	55 142	62 177	66 201	.4 5	1 2
Transportation, communication, and public utilities	661	771	1,044	1,383	15	3.5	54	60	70	82 86	1.0	1
Wholesale trade	566 965	1,039	892 1,257	1,118 1,570	1.9	2.9 2.5 4.6 4.3 1.8 2.2 1.2 1.8	51 158	65 204	76 242 82	287	2.5 2.6 3.7	
Finance, insurance, and real estate	376	481	727 2,446	1,029	2.5 4.2 1.6	4.6	46 179	66 250	82 313	101 393	3.7 3.4	2
Services	1,407	1,705 1,649	1,880	3,481 2,252	1.6	1.8	181	200	205	217	1.0	1
Federal, civilian Federal, military	310	343	412	498 46	1.0 9	2.2	25 16	30 12	31 12	217 33 12 172	1.5	
State and local.	1,055	38 1,269	42 1,426	1,709	1.9	1.8	140	159	162	172	-2.9 1.3	1
Washington	1											
tal		16,912	22,693	28,898	2.8	3.2	1,454	1,942	2,334	2,704 90	2.9	1
Parm	794 12,069	540 16,373	550 22,142	574 28,324	$-3.8 \\ 3.1$	3.3	1,380	78 1,863	2,247	2,615	3.0	2
Private	9,287	12,913	18,123	23,690	3.4	3.6	1,039	1,462	1,819	2,170	3.5	١,
Agricultural services, forestry, fisheries, and other	97	125	176	244	2.6	4.0	14	28	38	49	7.0	
Mining	23 779	34 969	50 1,346	67 1,612	4.0 2.2	4.0 3.0	68	3 94	122	138	3.2	
Manufacturing	2,827	3,824 1,028	5,484 1,314	6,992 1,602	3.1	3.6 2.6	250 76	289 89	354 100	400 108	1.5 1.6	
Durable goods	2,060	2,796	4,170	5,389	3.1	3.9	174	200	254	292	1.4	
Transportation, communication, and public utilities		1,281 1,122	1,762 1,473	2,351 1,836	3.1 3.2 3.6 2.2 4.0	3.6 2.9	75 72	94 104	113 123	134 141	2.3 3.7	
Retail trade	1,417	1,761	2,119	2,570	2.2	2.9 2.2 4.5	218 71	327 108	123 392 140	461 171	4.1 4.3	
Finance, insurance, and real estate	1 804	904 2,893	1,415 4,297	1,913 6,106	4 8	4.5	ll 269	415	534	672	4.4	
Government and government enterprises Federal, civilian		3,460 808	4,020 926	4,634 1,076	2.2 2.1 1.9	1.7 1.7	341 56	401 68	428 69	445 72	1.6 1.9	1
Federal, military State and local.] 408	490 2,161	654 2,440	723 2,835	1.9	2.3	63 222	79 254	96 263	96 277	2.3 1.4	
Alaska			_,									
tal	1,718	3,473	4,646	6,186	7.3	3.5	157	265	329	411	5.4	:
FarmNonfarm		3,471	4 4,642	6,182	1.5 7.3	3.6 3.5	1 157	1 264	328	411	2.6 5.4	
Private	952	2,407	3,424	4,719	9.7	4.0 7.7	81	175	236	311	8.0	
Agricultural services, forestry, fisheries, and other	34	20 229	45 325	69 494	-5.4 19.6	7.7 4.6	4 2	8 8	236 12 12	16 17	6.9 15.3	1
Construction	167	229 523 163	325 717	877	12.1	3.1		24	31 17 13	36	10.3	1
Manufacturing Nondurable goods	70	112	244 166	877 320 219	3.6 4.8	4.0	10 7 3	24 13 10	13	17 36 20 15 5	3.0 3.9	
Durable goodsTransportation, communication, and public utilities	44	51 371	78 542	101 736	1.5 8.7	4.1	3 11	3 19	25	32	6.9	1
Wholesale trade	51	128	185 390	263 527	9.6 8.0	4.3	4 17	8		15 66	8.8	
Finance, insurance, and real estate	53	144	216 760	311	10.5	4.7	5	12	16	22	9.5	1
Services	191	525 1,063	760 1,218	1,122 1,463	10.6 3.4	4.3 3.2 4.7 4.6 1.9 1.2 1.2 2.3	5 21 75 18 31 26	8 36 12 47 89 18 27 44	11 49 16 63 92 18 27 47	15 66 22 86 99 18 27	8.8 8.1 9.5 8.3 1.7	1
Federal, civilian	215	226 204	250 225	277	.5	1.2	18	18	18	18	1 -1.3	
Federal, military State and local	228 321	633	743	249 937	-1.1 7.0	2.3	26	44	47	54	5.2	
Hawaii	Ì											
tal	1 '	1	5,423	6,837	1.8	2.8	432	529	607	696	!	
FarmNonfarm		124 4,129	127 5,297	6,710	0 1.8	2.9	24 408	14 515	15 592	681		
Private	2,278	2,701	3,694	4,864	1.7	3.5	277	355	430	513	2.5	
Agricultural services, forestry, fisheries, and other	13	17	25	38	2.6 12.3	4.9 3.9	2	4	6 (+)	8 (†)	6.1 10.8	
Construction	356	251	352	447	_24	3.4	28	(†) 21 24 20	27	(†) 32 27 21	-3.1	. 1
Manufacturing	160	210 166	352 269 206	322 245	2 .4	2.6	25 20	24 20	26 21	21	5 2	:
Durable goods	54	44 370	63 547	322 245 78 747	-2.1 2.1 2.2 2.2 3.1 3.9	3.5	5 96	99	(†) 27 26 21 5	6 47	-1.5	
Wholesale trade	173	176	223	1 277	2.1 .2	2.7	18	32 20 95 38	23	26	1.1	
	382	475 293	574 432	697 575	2.2	2.3	68	95 38	110 46	127 55	3.3 4.8	:]
Retail trade	216											
Finance, insurance, and real estate	216	907	1,271	575 1,758	3.9	4.0	85	122	152	191	3.6	i I
Finance, insurance, and real estate	622 1,171	907 1,428 398	1,271 1,603 450 585 568	1,758 1,847 521 646 680	2.0	1.6	(†) 288 250 20 5 26 18 68 24 85 131 33 522 45	122 160 33 68 59	163	191 168 35 68 66	3.6	

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<sup>Less than \$500,000.
Fewer than 500 jobs.
Earnings consist of labor and proprietors' income.</sup>

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CURRENT BUSINESS STATISTICS

The statistics here update series published in Business Statistics: 1982, a statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for \$8.00, stock no. 003-010-00124-1) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1979 through 1982, annually, 1961-82; for selected series, monthly or quarterly, 1961-82 (where available).

The sources of the series are given in Business Statistics: 1982; they appear in the main methodological note for each series, and are also listed alphabetically on pages 135-136. 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	Annı	ual				-	198	34						198	35	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Арг.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			GE	NERAI	L BUSI	NESS I	NDICA	TORS								
PERSONAL INCOME BY SOURCE †	1															
Seasonally adjusted, at annual rates: Total personal incomebil. \$	2,744.2	3,012.1	2,940.6	2,968.5	2,978.8	3,006.5	3,027.7	3,045.8	3,068.3	3,079.3	3,097.5	3,111.8	r3,127.2	r3,139.6	⁷ 3,156.4	3,174.2
Wage and salary disbursements,		·		.	1	· · · · · · · · · · · · · · · · · · ·	·	, l	·		0,001.0	,				
totaldo Commodity-producing industries,	1,659.2	1,804.0	1,764.6	1,785.3	1,789.8	1,804.3	1,812.4	1,816.9	1,829.1	1,830.9	1,847.2	1,864.9	1,872.5	71,880.9	71,895.4	1,906.9
totaldo	519.3	569.3	558.2	565.1	566.3	569.6	571.2	574.1	574.8	575.2	580.8	586.7	590.3	r589.4	593.5	594.8
Manufacturingdo Distributive industriesdo	395.2 398.6	433.9 432.0	427.5 421.6	431.8 426.9	431.7 428.4	433.3 433.2	435.0 435.9	437.5 434.3	436.8 439.0	438.1 438.7	442.5 443.5	446.8 447.0	448.4 445.6	446.4 7448.8	7448.7 7452.8	448.0 453.6
Service industriesdo	413.1	452.9	440.4	447.4	447.8	452.7	454.8	455.8	461.3	461.8	466.2	472.9	473.3	r477.2	*481.8	486.4
Govt. and govt. enterprisesdo Other labor incomedo	328.2 173.1	349.8 195.5	344.4 189.9	345.9 191.7	347.3 193.5	348.8 195.3	350.5 196.7	352.6 198.1	354.1 199.5	355.1 201.0	356.7 202.5	358.4 203.9	363.2 205.1	365.6 206.3	7367.3 207.5	372.1 208.7
Proprietors' income: ‡	1					ŀ										
Farmdo Nonfarmdo	13.8 107.9	28.2 126.2	30.9 123.8	25.4 125.7	21.4 126.2	$23.5 \\ 127.1$	26.5 126.0	27.4 126.1	$\frac{28.0}{127.1}$	29.1 129.3	28.0 129.6	31.0 130.2	722.6 7132.4	718.8 7134.5	′18.1 ′136.1	$21.0 \\ 137.1$
Rental income of persons with capital					-	Ì	Ì	1						ľ		
consumption adjustmentbil. \$ Dividendsdo	58.3 70.3	62.5 77.7	61.2 76.0	61.6 76.9	62.0 77.1	62.4 77.6	62.6 78.0	62.9 78.2	63.3 79.4	63.7 79.8	64.1 80.2	64.5 80.5	'64.6 81.0	764.8 81.4	765.0 81.9	65.1 82.3
Personal interest incomedo	376.3 405.0	433.7	411.4	418.4	425.6	432.9	441.4	449.5	457.1	456.8	456.0	455.5	'457.2	7458.8°	r460.0	460.3 440.9
Transfer paymentsdo Less: Personal contributions for	405.0	416.7	412.8	414.9	414.8	415.9	417.1	419.9	418.7	422.8	425.1	417.6	437.6	440.4	7439.8	440.9
social insurancedo Total nonfarm incomedo	119.6 2,701.1	132.5 2,954.3	130.1 2,880.5	131.3 2,913.8	131.5 2,928.1	132.5 2,953.5	$133.0 \\ 2,971.6$	133.3 2,988.5	$134.1 \\ 3.010.2$	134.2 3,019.9	135.2 3,039.0	136.3 3,050.1	145.8 73,074.1	146.3 73,090.4	147.3 73,108.0	148.0 3,122.8
DISPOSITION OF PERSONAL INCOME †	2,101.1	4,004.0	2,000.0	2,310.0	2,920.1	2,335.0	2,311.0	2,900.0	5,010.2	5,015.5	3,033.0	5,000.1	5,074.1	0,050.4	0,100.0	0,122.0
Seasonally adjusted, at annual rates:	l i				1		j)	1		Ì		l			
Total personal incomebil. \$ Less: Personal tax and nontax	2,744.2	3,012.1	2,940.6	2,968.5	2,978.8	3,006.5	3,027.7	3,045.8	3,068.3	3,079.3	3,097.5	3,111.8	73,127.2	r3,139.6	73,156.4	3,174.2
paymentsdo	404.2	435.3	420.8	425.0	429.6	436.3	438.8	440.4	443.4	446.0	451.8	457.2	r457.6	r489.7	7515.8	457.0
Equals: Disposable personal incomedo Less: Personal outlaysdo	2,340.1 2,222.0	2,576.8 2,420.7	2,519.7 2,347.3	2,543.5 2,385.1	2,549.2 2,417.1	2,570.2 2,426.3	2,589.0 2,430.2	2,605.4 2,431.1	2,624.9 2,465.6	2,633.3 2,461.6	2,645.7 2,480.9	2,654.5 2,502.1	⁷ 2,669.6 ⁷ 2,522.0	72,649.9 72,543.6	72,640.6 72,539.5	2,717.2 2,557.3
Personal consumption expendituresdo Durable goodsdo	2,155.9 279.8	2,341.8	2,273.2	2,310.1 309.7	2,340.1	2,347.9	2,350.5	2,350.1	2,383.7	2,378.1	2,395.9	2,415.5	⁷ 2,434.4	72,454.4	r2,449.4 r333.7	2,466.3 337.7
Nondurable goodsdo	801.7	318.8 856.9	306.4 835.6	855.3	325.4 860.0	326.9 859.7	320.2 859.2	313.2 853.5	318.2 871.6	318.1 862.6	324.3 864.6	336.4 872.2	331.7 875.2	r338.0 r879.4	7876.4	883.4
Servicesdodo	1,074.4	1,166.2	1,131.3	1,145.1	1,154.8	1,161.2	1,171.1	1,183.4	1,193.8	1,197.4	1,206.9	1,206.9	'1,227.4	r1,237.0	71,239.3	1,245.2
businessdo	65.1	77.8	73.0	74.0	75.9	77.3	78.6	79.9	80.9	82.1	83.5	85.1	86.4	⁷ 87.9	r88.9	89.8
Personal transfer payments to foreigners (net)do	1.0	1.2	1.2	1.0	1.0	1.0	1.1	1.1	1.1	1.5	1.5	1.5	1.2	1.2	1.2	1.2
Equals: personal savingdo	118.1	156.1	172.4	158.4	132.1	143.9	158.7	174.3	159.2	171.6	164.9	152.5	⁷ 147.6	7106.3	'101.0	159.9
Personal saving as percentage of disposable personal income §percent	5.0	6.1	6.5	6.1	5.7	5.6	6.1	6.3	6.4	6.3	6.2	r5.8	5.1	74.5	4.6	ļ
Disposable personal income in constant (1972)															!	ŀ
dollarsbil. \$ Personal consumption expenditures in	1,095.4	1,169.0	1,151.8	1,160.4	1,163.1	1,172.4	1,174.3	1,174.7	1,180.7	1,181.5	1,186.3	1,192.3	⁷ 1,191.8	71,180.6	1,172.2	
constant (1972) dollarsdo Durable goodsdo	1,009.2 157.5	1,062.4 178.1	1,039.1 171.2	1,053.9 172.9	1,067.7	1,071.0	1,066.1 178.4	1,059.5	1,072.2	1,067.0	1,074.3 181.7	1,085.0 188.8	'1,086.7 186.2	'1,093.5 '188.2	1,087.3 185.9	1
Nondurable goodsdo	376.3	393.6	383.8	393.7	180.9 397.3	182.0 399.0	396.1	174.8 391.1	177.8 399.1	$178.3 \\ 392.4$	394.4	398.3	397.8	r400.3	397.2	
Servicesdo Implicit price deflator for personal consumption	475.4	490.8	484.2	487.2	489.4	490.0	491.5	493.6	495.3	496.3	498.2	497.9	r502.7	7505.0	504.2	
expendituresindex, $1972 = 100$	213.6	220.4	218.8	219.2	219.2	219.2	220.5	221.8	222.3	222.9	223.0	222.6	224.0	224.5	225.3	
INDUSTRIAL PRODUCTION Federal Reserve Board Index of Quantity Output	}			{								}	l			i
Not Seasonally Adjusted												ļ			}	ĺ
Total index1967 = 100	147.6	163.3	161.5	161.2	161.8	167.5	162.6	168.0	170.1	168.0	164.6	160.0	160.7	165.5	P166.3	164.4
By industry groupings:	.,,,,	****											-1.50.5	*****	21504	
Mining and utilitiesdodododo	142.9 148.2	152.0 164.8	149.1 163.2	145.6 163.3	145.5 164.0	152.5 169.5	156.8 163.5	158.8 169.0	155.1 172.0	146.2 170.6	149.2 166.2	154.5 160.6	7159.5 7160.8	'159.6 166.3		'148.5 '166.6
Nondurable manufacturesdo	168.1	179.4	177.1	177.6	178.7	185.9	179.7	186.9	189.1	185.7	179.1	170.2	r170.8	'177.0	P178.4	177.2
Durable manufacturesdo Seasonally Adjusted	134.5	154.6	153.6	153.4	153.8	158.2	152.3	156.6	160.1	160.1	157.3	153.9	r153.9	⁷ 158.9	P161.0	159.2
Total indexdo	147.6	163.3	160.8	162.1	162.8	164.4	165.9	166.0	165.0	164.4	164.8	164.8	r165.1	r165.3	P165.8	165.4
By market groupings:													ļ			
Products, total	149.2 147.1	164.7 162.7	161.1 158.6	162.5 160.2	163.3 161.1	165.3 163.1	167.4 165.2	167.2 165.1	166.4 164.6	166.9 165.2	167.7 166.2	168.1 166.7	7168.0 7166.7	7168.0 7166.4		'168.2 '166.6
Consumer goodsdodo		161.6		161.4	161.7	163.0	163.8	162.5	161.6	161.6	162.6		162.1	162.0		
See footnotes at end of tables.	' '		'	!		1	1	1 1	'		'	1	1	I	1 1	i .

Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual		····			198	4			т			198	5	
methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		G	ENERA	L BUS	INESS	INDIC	ATORS-	Conti	nued							
INDUSTRIAL PRODUCTION—Continued																
Seasonally Adjusted—Continued				(ĺ				į	ĺ	ļ			1		
y market groupings—Continued Final products—Continued		1		1			;	ļ	Į		-				İ	
Durable consumer goods 1967=100.	147.5	162.0	163.1	162.2	161.4	163.6	163.7	162.6	159.6	158.7	161.5	161.0	⁷ 160.5	162.4	P164.5	162
Automotive productsdo	158.2	181.3	184.1	180.9	179.8	184.3	185.0	181.8	173.0	171.9	184.1	186.0	192.0	189.8	P191.1	188
Autos and utility vehiclesdo Autosdo	. 134.0 117.4	158.1 135.3	164.1 142.4	158.4 134.5	155.9 132.9	158.7 136.2	161.1 138.7	159.2 134.3	145.6 121.1	145.0 123.6	161.5 138.9	164.7 142.5	174.3 151.5	169.8 144.9	°170.8 °146.9	'16'
Home goodsdo	. 141.4	151.1	151.3	151.7	151.1	152.0	151.8	151.9	152.0	151.4	148.9	147.0	142.9	7147.0	p149.6	148
Nondurable consumer goodsdo	. 153.4	161.5	159.1	161.1	161.8	162.7	163.9	162.4	162.4	162.7	163.0	162.7	7162.8	⁷ 161.8	P161.7	'16
Clothingdo Consumer staplesdo	163.7	171.5	168.0	170.2	171.6	173.2	174.5	172.7	173.1	173.8	173.9	173.2	r173.2	′172.5	₽172.7	'17
Consumer foods and tobaccodo	153.5	160.6	157.6	160.4	161.0	161.9	162.9	161.8	162.1	162.4	161.2	162.1	7162.2	160.8		}
Nonfood staplesdo	175.4	184.2	180.1	181.6	183.9	186.3	188.0	185.4	185.9	187.0	188.6	186.1	7186.0	186.2	°186.7	*18
Equipmentdo	140.8	164.1	156.4	158.5	160.3	163.3	167.0	168.7	168.9	170.1	171.2	172.8	7173.0	7172.5 7188.4	P173.1 P188.1	17
Business equipmentdo Industrial equipment #do	. 153.3 120.4	181.0 140.6	172.1 134.8	173.5 135.9	176.5 138.5	181.1 140.4	185.5 143.1	187.6 143.3	186.4 143.5	187.3 145.3	188.4 145.6	189.6 147.0	⁷ 189.2 144.6	142.8	P139.3	13
Building and mining equipdo	159.3	187.6	175.2	173.6	182.9	185.8	190.0	191.6	190.7	194.6	197.2	199.8	195.0	7186.9	p174.6	'1'
Manufacturing equip-	1				1					ļ.	i			1		
mentdo	. 107.1	127.4	124.2	126.2	127.4	128.6	130.1	129.7	129.8	131.0	129.9	130.9	129.3	7128.8	^p 126.9	'12
Commercial, transit, farm equipment #do	. 191.3	227.6	215.3	217.0	220.5	228.1	234.5	238.9	235.9	235.8	237.9	238.8	7240.7	7241.1	P244.4	-2
Commercial equipmentdo Transit equipmentdo	. 273.2 95.2	325.1 115.4	306.9 109.2	309.6 108.9	315.5 109.7	326.3 115.1	333.4 120.4	339.2 124.5	336.5 121.4	338.5 117.8	342.1 118.2	343.5 119.6	7348.4 118.5	7349.8 7118.5	₽355.9 ₽117.9	'3.
Defense and space equipmentdo	119.9	135.6	130.1	133.2	133.1	133.5	135.9	136.8	139.5	141.1	142.2	144.7	145.8	145.9	p147.8	-1
Intermediate productsdo	. 156.6	172.3	170.2	171.0	171.6	173.5	175.8	175.1	173.0	173.4	173.1	173.2	172.7	173.7	P174.1	'1
Construction suppliesdo Business suppliesdo	. 142.5 170.7	158.9 185.7	159.1 181.3	159.6 182.3	159.5 183.5	160.9 186.1	161.9 189.5	160.9 189.1	158.2 187.6	158.6 188.0	156.9 189.2	157.5 188.8	7156.9 188.4	'157.6 '189.6	p157.9 p190.0	
Materialsdo	. 145.2	161.2	160.4	161.5	162.0	162.9	163.5	164.0	162.8	160.4	160.4	159.8	160.5	r161.3	p161.8	
Durable goods materialsdo Nondurable goods materialsdo	. 138.6 . 174.5	161.6 184.3	159.5 185.9	161.3 185.7	161.6 187.4	163.0 186.7	164.2 186.5	165.3 186.7	164.3 184.0	162.9 182.1	162.3 181.9	161.0 180.4	161.6 '180.6	7161.8 7180.8	P162.1 P181.9	1
Energy materialsdo		131.5	131.3	132.1	131.9	133.2	133.7	133.0	132.7	127.6	129.4	131.3	133.3	135.8	P136.3	
industry groupings: Mining and utilitiesdo	. 142.9	152.0	150.4	151.3	152.1	154.1	154.4	153.0	153.3	150.5	153.1	152.4	′153.0	^r 154.7	₽155.2	·1
Miningdo	. 116.6	125.7	123.8	123.3	125.0	127.0	129.9	128.3	128.7	123.6	124.8	124.4	7125.6	⁷ 124.8	P126.1	'n
Metal miningdodododododo	. 80.9 136.3	91.7 155.8	100.0 164.0	98.5 151.4	98.0 153.9	96.8 161.5	96.4 176.5	83.4 171.7	84.5 173.7	91.2 127.8	87.5 134.4	76.3 142.1	782.7 144.5	787.3 154.8	₽84.7 ₽168.0	٠٠٠٠٠٠
Oil and gas extraction #do	. 116.6	121.7	118.2	118.8	120.4	121.6	122.8	122.5	122.4	122.6	123.8	123.6	7124.0	r120.5	p120.6	'1
Crude oildo Natural gasdo	95.1 94.7	95.7 99.3	93.5 100.7	97.0 100.9	95.7 100.2	95.5 100.5	96.5 97.8	95.8 97.4	96.8 96.9	95.0 98.6	96.1 99.6	95.5 100.4	797.3 103.3	r98.1	P99.0	
Stone and earth mineralsdo	. 122.8	145.0	135.8	140.4	144.0	147.9	151.9	153.5	154.6	147.8	147.5	146.0	146.7	r147.8	p148.0	
Utilitiesdodododododododododododo	. 172.4 196.0	181.5 205.4	180.0 204.6	$182.7 \\ 207.7$	182.3 206.8	184.3 209.6	181.8 205.9	180.6 204.0	180.9 204.4	180.6 203.8	184.7 209.1	183.7 205.3	7183.6 7206.7	7188.2 7213.6	₽187.7 ₽212.4	1 .2
Manufacturingdo	148.2	164.8	162.1	163.4	164.2	165.7	167.3	167.6	166.6	166.2	166.6	166.6	7166.6	166.5	P167.1	1
Nondurable manufacturesdo	. 168.1 . 156.4	179.4 163.2	177.6	179.1	179.9	181.3	181.8	181.7	180.3 164.3	179.4	179.6 162.9	179.6 164.1	7179.6 164.9	7178.9 163.2	p178.9	1
Foodsdo Tobacco productsdodo	112.1	115.2	161.2 111.8	163.1 113.3	164.2 112.8	165.1 118.3	164.9 115.1	164.7 113.8	113.1	164.0 119.5	117.4	120.5	115.7	115.0		· · · · · · · · · · · · · · · · · · ·
Textile mill productsdo	140.8	138.6	143.5	140.0	140.5	140.7	139.8	140.3	135.4	133.3	132.0	132.0	131.5	7131.5	p131.2	
Apparel productsdo Paper and productsdo	164.3	174.4	173.8	172.4	174.1	174.6	176.7	176.7	177.5	173.5	173.0	173.7	174.3	r176.4	₽175.5	٠1
Printing and publishingdo	. 152.5	169.7	165.2	166.3	167.5	169.0	172.6	173.1	170.5	172.3	174.0	174.1	174.5	173.7	P174.4	
Chemicals and productsdodododo	. 215.0 120.3	228.1 124.4	225.0 127.0	$\frac{228.3}{126.8}$	227.9 127.9	$231.0 \\ 127.5$	232.0 124.7	$231.6 \\ 124.3$	230.8 122.6	228.0 122.9	230.2 124.0	228.1 120.3	227.8 '116.1	7227.5 7117.7	p 226.9 p 121.0	
Rubber and plastics productsdo	. 291.9	331.7	323.8	328.0	334.1	341.0	341.4	341.5	338.4	338.6	332.2	331.3	r334.5	r334.1	₽335.7	
Leather and productsdo Durable manufacturesdo	. 61.9	59.9 154.6	63.9 151.4	63.5 152.6	61.4 153.3	60.0 154.9	60.6 157.2	59.1 157.8	57.9 157.1	55.0 157.1	55.9 157.6	56.6 157.6	54.1 7157.6	754.1 7158.0	°55.0 °159.0	
Ordnance, pvt. and govtdo	. 95.4	103.5	100.6	101.4	100.8	101.7	102.7	105.5	107.1	107.7	108.6	108.3	'107.5	107.9	p108.0	(*)
Lumber and productsdo	. 137.2	148.7	149.3	151.2	146.3	148.5	146.0	148.8	149.2	152.6	152.2	150.4	150.4	148.5	*149.5	
Furniture and fixturesdodo Clay, glass, and stone productsdo	170.5 143.4	190.2 159.7	184.6 160.2	186.6 160.0	190.5 160.6	191.9 159.7	192.6 160.9	195.3 160.0	194.3 158.0	194.7 160.1	192.1 159.0	190.6 158.9	7187.0 7159.4	7190.8 7160.4	°189.3 °161.0	
Primary metalsdododododo	85.4	95.1 79.8	97.5	99.3	98.2	97.9	94.5	94.4	94.1 77.5	$92.7 \\ 74.6$	91.5 73.9	87.8 72.1	89.7 72.2	791.8 774.3	₽94.5 ₽79.3	
Nonferrous metalsdo	110.1	122.3	84.4 122.5	84.0 122.9	83.5 121.4	83.5 122.1	76.5 131.7	77.7 124.3	124.3	124.8	121.8	115.7	122.8	7124.9	P121.8	3
Fabricated metal productsdo Nonelectrical machinerydo	120.2 150.6	137.5 181.5	134.9 171.9	135.5 174.9	136.5 178.8	138.7 182.0	140.6 186.9	140.0 189.1	139.5 187.9	140.7 187.7	139.0 188.9	140.2 188.3	7139.4 189.2	7141.7 188.4	P142.7 P188.6	
Electrical machinerydo	185.5	217.4	212.0	214.6	214.5	216.0	221.5	221.5	222.8	222.3	222.5	224.5	7220.3	219.8	p221.3	1 12
Transportation equipmentdodo Motor vehicles and partsdo	117.8 137.1	137.6 165.7	135.8 165.8	134.5 161.9	135.0 163.0	137.2 165.3	140.6 169.0	141.0 169.6	137.6 162.4	137.2 161.7	141.3 170.8	143.3 171.8	145.8 176.3	7144.7 172.3	P145.6 P172.5	
Instrumentsdo	158.7	174.2	169.7	171.0	171.8	174.5	176.7	177.4	178.5	176.5	177.5	180.3	179.3	7179.0	P180.8	
BUSINESS SALES	1						. 1							ĺi		
fg. and trade sales (unadj.), total @mil. \$	4,424,965	74,940,798	⁷ 419,346	⁷ 404,150	⁷ 426,062	⁷ 432,311	r395,232	7417,072	⁷ 413,047	r426,712	⁷ 420,403	⁷ 433,117	386,374	7392,159	430,053	3
fg. and trade sales (seas. adj.), total @do	14,424,965	⁷¹ 4,940,798	⁷ 404,612	⁷ 408,342	⁷ 412,524	⁷ 413,976	r412,233	⁷ 413,300	⁷ 412,276	r414,243	r417,635	⁷ 421,613	'417,350	r418,667	420,167	
Manufacturing, total ††do	2.047,400	2,273,301	188,479	187,332	189,376	190,401	190,658	192,006	190,151	190,521	191,978	195,487	r191,724	192,261	194,281	ı
Durable goods industriesdodododo	1,021,514	1,183,672 1,089,629	96,990 91,489	95,697 91,635	97,944 91,432	99,042 91,359	98,390 92,268	101,035 90,971		100,427 90,094	101,778 90,200	103,681 91,806	7101,966 789,758	'101,724 '90,537	102,209 92,072	2
Retail trade, total ‡do.	1,174,298	1,297,015	104,525	107,443	107,941	109,085	107,563	107,396	108,373	108,974	110,255	110,519	110,972	r112,096	111,266	3
Durable goods storesdo . Nondurable goods storesdo .	385,141	451,363 832,728	36,635 67,890	38,302 69,141	38,667 69,274	39,434 69,651	38,465 69,098	38,071 69,325	38,301 70,072	39,281 69,693	39,934 70,321	40,295 70,224	40,622 70,350	741,073 771,023	40,576 70,690	
Merchant wholesalers, total †do.			112,147	113,230	116,186			114,749			114,337	114,913	114,654	7114,310	114,620	
Durable goods establishmentsdo.	516,964	613,382	49,716	50,674	52,126	52,317	51,818	51,920	51,888	51,780	51,505	51,045	52,582	'50,874	52,595	5
Nondurable goods establishmentsdo . ifg. and trade sales in constant (1972)	698,406	755,469	62,431	62,556	64,060	63,319	62,956	62,829	62,685	62,214	62,832	63,868	62,072	r63,436	62,025	·····
dollars (seas. adj.), total §bil. \$		ļ	174.4	175.9	179.5			178.9		178.1	179.7	182.7	'180.6		181.7	ر
Manufacturing do			80.3 51.9	79.7 53.4	80.8 54.3	81.2 54.7	80.8 53.7	81.9 53.2	80.7 54.1	80.9 53.5	81.7 54.1	83.3 55.1	781.4 754.8	781.5 755.4	82.2	2 1
Merchant wholesalersdo	·· I ······			42.8			44.0	43.8	43.5	43.7	44.0		744.4	744.2	44 4	i

Unless otherwise stated in footnotes	Ann	ual				-	19	84				į		198	15	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		G	ENERA	L BUS	INESS	INDIC	ATORS	—Cont	inued		т					
BUSINESS INVENTORIES				1	ļ	į			1					1		
Mfg. and trade inventories, book value, end of period (unadj.), total @mil. \$	r514,377	⁷ 566,119	r540 200	⁷ 548,272	⁷ 551,676	⁷ 550,565	⁷ 553,030	⁷ 558,519	rEGE 490	r577 71 A	r582,094	⁷ 566,119	⁷ 568,432	7577 064	579,659	
Mfg. and trade inventories, book value, end of	314,371	300,119	340,300	340,212	331,010	330,303	999,090	300,019	7565,439	7577,714	362,034	300,113	300,402			
period (seas. adj.), total @mil. \$	7520,281	r573,434	7538,817	r545,926	7550,503	7552,421	r557,168	7561,715	7565,475	7568,750	7571,239	7573,434	r575,802	7578,940	578,159	
Manufacturing, total ††do Durable goods industriesdo	260,426 171,571	285,414 190,823	267,379 175,751	270,392 177,993	274,593 180,578	277,481 182,452	280,019 184,559	283,525 187,142	285,372 188,915	286,426 190,476	285,833 190,428	285,414 190,823	⁷ 285,785 ⁷ 192,153	7192,030	286,876 192,816	
Nondurable goods industries do Retail trade, total ‡do	88,855	94,591	91,628	92,399 149,627	94,015	95,029	95,460	96,383	96,457	95,950	95,405	94,591	193,632	794,116 7159,163	94,060 158,455	
Durable goods storesdo	139,123 66,845	155,517 74,582	146,606 70,153	72,232	149,493 71,356	148,469 70,504	148,817 70,012	149,508 70,201	150,334 70,801	152,130 71,896	153,070 72,839	155,517 74,582	7157,770 76,393	76,838	77,255	
Nondurable goods storesdo Merchant wholesalers, total †do	72,278 120,476	80,935 132,208	76,453 123,977	77,395 125,659	78,137 126,742	77,965 126,745	78,805 128,577	79,307 129,433	79,533 130,610	80,234 131,023	80,231 132,501	80,935 132,208	^r 81,377 132,247	782,325 7133,631	81,200 132,828	
Durable goods establishmentsdo Nondurable goods establishmentsdo	77,331	86,436	79,918	80,255	80,962	81,871	82,913	83,908	84,882	85,208	85,868	86,436	86,423	787,589 746,042	86,327	
Mfg. and trade inventories in constant (1972)	43,145	45,772	44,059	45,404	45,780	44,874	45,664	45,525	45,728	45,815	46,633	45,772	45,824	40,042	46,501	***************************************
dollars, end of period(seas. adj.),total §bil. \$ Manufacturingdo			265.1 138.2	268.0 138.9	270.0 140.5	$270.0 \\ 141.6$	272.1 142.6	$274.3 \\ 144.0$	276.1 144.9	277.6 145.3	278.3 145.1	$279.0 \\ 144.9$	280.4 145.1	^r 282.3 145.4	282.8 145.7	
Retail tradedo			70.7	71.8	71.8	71.1	71.3	71.5	71.8	72.7	72.8	73.8	74.9	775.9	76.2	
Merchant wholesalersdo BUSINESS INVENTORY-SALES RATIOS			56.2	57.3	57.7	57.2	58.2	58.8	59.4	59.6	60.3	60.3	60.3	⁷ 61.0	60.8	
Manufacturing and trade, total @ratio	1.37	1.34	1.33	1.33	1.32	1.32	1.34	1.35	1.37	1.37	1.36	1.35	^r 1.38	1.38	1.38	
Manufacturing, total ††dododo	1.52 2.01	1.46 1.85	1.42 1.81	1.44 1.86	1.45 1.84	1.46 1.84	1.47 1.88	1.48 1.85	1.50 1.91	1.50 1.90	1.49 1.87	1.46 1.84	71.49 71.88	1.49 1.89	1.48 1.89	
Materials and suppliesdo	.60 .90	.55	.55	.55	.55	.55	.56	.56 .85	.57	.56 .87	.55 .87	.54 .85	7.91 7.87	7.91 .87	.90	
Work in process do	.90 .51	.84	.82 .44	.85	.84 .45	.85 .45	.86 .45	.85 .45	.88 .46	.87	.46	.85 .45	7.47	.46	.46	
Nondurable goods industries do Materials and suppliesdo	1.03 .41	1.03 .41	1.00 .40	1.01 .40	1.03 .41	1.04 .41	1.03	1.06 .41	1.06 .41	1.06 .42	1.06 .41	1.03 .40	71.04 .41	^r 1.04 .41	1.02 .40	
Work in processdo	.17	.16	.16	.16	.16	.17	.16	.17	.16	.17	.16	.16	.16	.16	.16	
Finished goodsdo Retail trade, total ‡do	.46 1.34	.46 1.37	.44 1.40	.44 1.39	.45 1.38	.46 1.36	1.38	.48 1.39	.48 1.39	.48 1.40	.48 1.39	.47 1.41	.47 1.42	.47 1.42	.47 1.42	
Durable goods storesdo Nondurable goods storesdo	1.93 1.07	1.88 1.12	1.91 1.13	1.89 1.12	1.85 1.13	1.79 1.12	1.82 1.14	1.84 1.14	1.85 1.14	1.83 1.15	1.82 1.14	1.85 1.15	1.88 1.16	71.87 71.16	1.90	
Merchant wholesalers, total †do	1.17	1.12	1.11	1.11	1.09	1.12	1.14	1.13	1.14	1.15	1.14	1.15	1.15	71.17		
Durable goods establishmentsdo Nondurable goods establishmentsdo	1.76 .71	1.60 .72	1.61 .71	1.58 .73	1.55 .71	1.56 .71	1.60 .73		1.64 .73	1.65 .74	1.67	1.69 .72	1.64 .74	71.72 7.73	1.64	
Manufacturing and trade in constant (1972)			ļ										ļ.	}		
dollars, total §do Manufacturingdo			1.52 1.72	1.52 1.74	1.50 1.74	1.50 1.75	1.52 1.77	1.53 1.76	1.55 1.80	1.56 1.80	1.55 1.78	1.53 1.74	'1.55 '1.78		1.77	
Retail tradedo Merchant wholesalersdo	••••••		1.36 1.33	1.34 1.34	$\frac{1.32}{1.30}$	1.30 1.29	1.33 1.32		1.33 1.37	1.36 1.37	1.35 1.37	1.34 1.36	′1.37 ′1.36	71.37 71.38	1.38 1.37	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ++													}			
Shipments (not seas. adj.), totalmil. \$	2,047,400		197,619		191,416	201,941	175,607			196,351	190,524	189,028	′175,771		203,879	1
Durable goods industries, total do Stone, clay, and glass productsdo	1,021,514 49,058	1,183,672 55,014	103,730 4,511	97,967 4,578	99,968 4,719	106,969 4,923	88,455 4,526	96,864 4,981	103,634 4,931	104,269 4,998	101,101 4,639	99,929 4,101	791,591 74,015	r4,391	109,383 4,684	
Primary metalsdododo	117,904 48,189	133,563 56,166	12,404 5,211	11,772 5,012	11,756 5,097	12,215 5,264	10,321 4,436	11,183 4,663	10,793 4,510	11,157 4,659	10,477 4,315	9,447 3,936	710,185 74,281	'10,771 '4,483	10,960 4,589	
Fabricated metal products do Machinery, except electrical do	120,570 178,267	137,684 209,151	11,589 18,506	11,181 16,685	11,426 17,644	12,017	10,531	11,612 16,249	11,959 19,204	12,539	12,222 17,850	11,735 19,380	711,936 714,734		14,108	
Electrical machinerydo	156,016	181,630	15,791	14,637	14,970	19,529 16,510		14,975	16,681	17,948 15,603	15,340	16,540	r13,557	15,288	16,432	
Transportation equipmentdo Motor vehicles and partsdo	240,496 151,870	288,412 192,096	25,649 17,636	24,167 16,363	24,465 16,717	25,824 17,058	20,091 12,855	22,401 14,927	23,915 15,242	25,785 17,498	25,695 17,260	24,488 14,356	724,341 717,168	726,707 717,904	27,564 17,947	
Instruments and related productsdo Nondurable goods industries, totaldo	50,016 1,025,886	56,422 1,089,629	4,851 93,889	4,634 90,700	4,710 91,448	5,122 94,972	4,386 87,152	4,668 91,782	5,170 95,588	4,809 92,082	4,788 89,423	4,940 89,099	74,099 784,180	74,645 790,730	4,896 94,496	
Food and kindred productsdo	286,605	295,086	25,454	24,339	24,545	25,408	23,700	24,418	25,963	25,101	24,293	24,766	r22,817	724,969 71,522	26,004 1,799	
Tobacco products dododo	15,462 52,219	16,919 55,286	1,500 5,186	1,286 4,694	1,420 4,762	1,641 4,995	1,291 3,856	1,494 4,730	1,571 4,936	1,379 4,659	1,343 4,274	1,717 4,157	71,208 73,706	r4,224	4,719	
Paper and allied productsdo Chemical and allied productsdo	85,135 190,230	95,900 211,306		7,917 18,308	8,076 18,493	8,546 19,045		8,167 17,359	8,170 18,207	8,149 16,916		7,721 17,516	77,811 717,124	78,389 717,860	8,413 18.910	
Petroleum and coal products do Rubber and plastics products do	191,551 50,320	197,895	16,842	16,579	16,534	17,044	16,471	16,469	17,328	16,412	16,340	16,318	14,699	⁷ 15,285	16,001	
Shipments (seas. adj.), totaldo		52,161	4,494 188,479	4,475 187,332	4,411 189,376	4,682 190,401	4,194 190,658	4,445 192,006		4,427 190,521	4,320 191,978	3,861 195,487	r3,894 r191,724			
By industry group: Durable goods industries, total #do	1	1	96,990	95,697	97,944	99,042	98,390] ' i		101,778		r101,966	(
Stone, clay, and glass productsdo Primary metalsdo			4,458 11,571	4,486 11,191	4,612 11,342	4,495 11,488	4,575 11,364	4,719	4,525	4,666 11,146	4,703 11,105	4,669 10,363	74,742 710,500	r4,718	4,630	
Blast furnaces, steel millsdo			4,751	4,719	5,032	4,906	4,913	4,848	4,532	4,783	4,576	4,223	74,377	74,282	4,191	
Fabricated metal products do Machinery, except electricaldo			10,977 17,029	10,930 16,768	11,219 17,704		11,459 17,292		11,438 18,418	11,934 17,941	12,484 18,171	12,688 17,948	713,478 716,788	717,049	18,439	
Electrical machinerydodo			15,127 23,215	14,606 22,845	15,006 23,196	15,435	15,223 23,576	15,422	15,731	15,114 24,317	15,256 25,116	16,817 26,041	714,782 726,795	^r 15,220	15,619	
Motor vehicles and partsdo			15,890	15,175	15,558	15,324	15,722		14,970	15,851	16,710	16,985	18,359		16,173	
Instruments and related productsdo			4,590		4,809	4,774	4,883	4,746	4,838	4,660	4,688	4,819	⁷ 4,542			
Nondurable goods industries, total #do Food and kindred products do			91,489 24,750	91,635 25,143		91,359 24,409	92,268 25,202			90,094 24,287	90,200 24,040	91,806 24,942	789,758 724,825	790,537 724,893	92,072 25.113	
Tobacco products do Textile mill products do do Textile mill products			1,614	1,321	1,414	1,566	1,295	1,444	1,470	1,335	1,662 4,287	1,563	71,329 74,254	71,684 74,231	1,874	
Paper and allied products do	. 		4,710 7,778	4,737 7,784	4,687 8,026	4,595 8,189	4,520 8,201	7,995	7,955	4,475 8,034	8,159	4,458 8,329	78,069	78,140	8,067	
Chemicals and allied productsdo Petroleum and coal productsdo	.1		. 17,262 . 17,314	17,168	16,507	17,901 16,541	16,537	16,362	17,227	17,704 16,313	17,584 16,332		718,001 714,869		16,596	
Rubber and plastics productsdo		····	4,438	4,330	4,400	4,352	4,407	4,304		4,171	4,524	4,304	r4,227	⁷ 4,185	4,182	

Unless otherwise stated in footnotes	Ann	ual 1984												198	35	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		G	ENERA	L BUS	INESS	INDICA	TORS	—Conti	inued							
MANUFACTURERS' SALES, INVENTORIES,							ļ									
AND ORDERS †—Continued Shipments (seas. adj.)—Continued	! 										ļ					
By market category:								10.000	10 700	10.000			*10.005	*10.000	10.047	
Home goods and apparelmil. \$ Consumer staplesdo	145,185 1383,308	¹ 155,749 ¹ 403,646	13,124 33,699	12,680 33,741	13,204 33,786	13,202 33,798	13,116 34,295	12,877 33,658	12,736 33,483	12,882 33,609	12,664 33,521	12,946 34,726	712,837 734,512	712,982 734,677	13,347 34,980	
Equipment and defense products, except autodo	1297,016	338,134	27,193	26,809	27,830	28,829	27,841		29,795	28,824	29,690	30,847	⁷ 27,920	⁷ 29,552	30,670	
Automotive equipmentdo Construction materials, supplies, and	174,193	2216,089	17,996	17,192	17,673	17,404	17,719	28,244 19,267	16,885	17,722	18,661	18,890	′20,389	19,345		
intermediate productsdo Other materials, supplies, and	¹ 157,168	176,987	14,177	14,283	14,331	14,444	14,542	14,887	14,858	15,303	15,709	16,119	′16,688	716,338	16,623	
intermediate productsdo Supplementary series:	1890,530	1982,696	82,290	82,627	82,552	82,724	83,145	83,073	82,394	82,181	81,733	81,959	779,378	^r 79,367	80,572	
Household durables do Capital goods industries do do Capital goods industries do do do do do do do do do do do do do	¹ 64,777 ¹ 337,497	¹ 74,881 ¹ 385,013	6,043 30,967	5,934 30,784	6,299 31,643	6,506 32,869	6,424 31,852	6,264 32,177	6,214 33,875	6,618 32,891	6,282 33,562	6,236 35,305	76,521 731,628	76,316 733,029	6,515 34,635	
Nondefensedo	¹ 272,339 ¹ 65,158	¹ 312,585 ¹ 72,428	25,236 5,731	24,799 5,985	25,894 5,749	26,892 5,977	25,859 5,993	26,048 6,129	27,739 6,136	26,541 6,350	27,287 6,275	28,681 6,624	⁷ 25,248 ⁷ 6,380	726,334 76,695	28,017	
Defensedo Inventories, end of year or month:							·				İ	·				
Book value (unadjusted), totaldo Durable goods industries, totaldo	257,601 169,023	281,960 187,888	268,783 176,910	272,650 179,644	276,642 182,319	277,528 183,014	279,512 184,547	282,950 187,320	283,371 187,726	285,459 189,459	284,814 189,172	281,960 187,888	7284,529 7190,648	⁷ 287,323 ⁷ 192,814	193,625	
Nondurable goods industries, totaldo Book value (seasonally adjusted), totaldo	88,578 260,426	94,072 285,414	91,873 267,379	93,006 270,392	94,323 274,593	94,514 277,481	94,965 280,019	95,630 283,525	95,645 285,372	96,000 286,426	95,642 285,833	94,072 285,414	r93,881 r285,785	794,509 7286,146		
By industry group:	200,420	200,414	201,519	210,392	214,000	271,401	280,019	200,020	200,012	200,420	200,000	200,414	200,100	200,140	200,010	
Durable goods industries, total #do	171,571	190,823	175,751	177,993	180,578	182,452	184,559	187,142	188,915	190,476	190,428	190,823	⁷ 192,153	r192,030	192,816	
Stone, clay, and glass productsdo	5,677	5,878	5,687	5,730	5,782	5,860	5,878	5,923	5,959	5,916	5,915	5,878	75,911 719,577	75,880	5,964	ļ
Primary metalsdo Blast furnaces, steel millsdo	19,228 9,122	20,419 9,291	19,886	20,313 9,444	20,934 9,778	21,150 9,902	21,158 9,957	21,302 10,024	21,397 10,051	20,977 9,766	20,715 9,652	20,419 9,291	'19,577 '8,950	719,310 78,816	8,923	
Fabricated metal productsdo Machinery, except electricaldo	17,819 36,711	19,400 40,623	18,034 37,444	18,167 37,873	18,231 38,155	18,547 38,519	18,394 39,060	18,326 40,070	18,785 39,926	19,892 40,520	19,345 40,664	19,400 40,623	719,139 741,463	719,024 741,669	19,266 41,654	
Electrical machinerydo Transportation equipmentdo	28,154 40,528	32,524 47,350	28,909 42,082	29,201 42,756	29,732 43,757	30,174 44,219	30,824 45,093	31,397 45,895	31,852 46,731	32,479 47,236	32,623 46,722	32,524 47,350	733,396 747,801	733,537 747,733	33,620 47,906	
Motor vehicles and partsdo	9,460	11,289	9,934	9,974	10,178	10,281	10,565	10,523	10,684	10,924	10,785	11,289	10,993	⁷ 11,142		
Instruments and related productsdo	9,014	9,469	9,087	9,146	9,294	9,358	9,483	9,526	9,466	9,568	9,537	9,469	79,537	79,670		
By stage of fabrication: Materials and supplies do	51,640	56,406	52,866	53,072	53,967	54,420	55,339	56,089	56,578	56,652	56,009	56,406	r92,764	r92,682	92,125	ł
Work in process do Finished goods do	77,372 42,559	87,841 46,576	79,926 42,959	81,465 43,456	82,658 43,953	83,863 44,169	84,765 44,455	86,034 45,019	86,916 45,421	87,849 45,975	88,102 46,317	87,841 46,576	r88,672 r47,448	788,967 747,295	89,717	
Nondurable goods industries,												·	1			Ì
total #do Food and kindred productsdo	88,855 20,797	94,591 23,786	91,628 21,629	92,399 21,511	94,015 22,203	95,029 22,071	95,460 22,039	96,383 22,285	96,457 21,582	95,950 23,995	95,405 23,958	94,591 23,786	793,632 723,800	794,116 724,183	24,201	
Tobacco productsdo Textile mill productsdo	3,931 6,899	3,555 7,000	3,771 7,066	3,683 7,097	3,645 7,203	3,566 7,301	3,501 7,367	3,470 7,400	3,573 7,349	3,600 7,380	3,548 7,132	3,555 7,000	73,599 76,946	73,629 76,991	3,530 6,931	
Paper and allied productsdo Chemicals and allied	8,729	9,701	8,914	9,036	9,123	9,203	9,353	9,425	9,599	9,638	9,746	9,701	79,880	79,883	9,943	
productsdo Petroleum and coal	19,582	21,940	20,357	20,585	20,810	21,617	21,758	22,118	22,695	22,350	22,100	21,940	⁷ 21,360	⁷ 21,366	21,451	
productsdo Rubber and plastics	8,232	8,469	8,319	8,947	9,050	8,892	8,858	8,889	8,819	8,967	8,818	8,469	r8,209	r8,045	8,023	
productsdo By stage of fabrication:	5,673	5,979	5,900	5,786	5,992	6,185	6,251	6,329	6,186	6,141	6,043	5,979	r5,931	r6,028	6,087	ļ
Materials and supplies do	36,066	36,601	36,956	36,931	37,642	37,495	37,618	37,643	37,733	37,435	37,250 14,834	36,601	736,731	736,914 714,642	36,424 14,561	
Work in processdo Finished goodsdo	14,485 38,304	14,811 43,179	14,759 39,913	14,862 40,606	15,022 41,351	15,160 42,374	15,038 42,804	15,239 43,501	14,974 43,750	14,962 43,553	43,321	14,811 43,179	714,656 742,245	r42,560		
By market category: Home goods and appareldo	20,946	23,012	21,695	22,023	22,261	22,405	22,655	22,738	22,927	23,128	23,013	23,012	⁷ 23,136	r22,885	22,736	
Consumer staplesdo Equip. and defense prod.,	32,143	34,258	33,173	33,257	22,261 33,773	33,839	34,089	34,506	34,448	34,070	34,278	34,258	734,102	r34,417		
exc. auto	73,257 11,626	83,050 13,760	74,849 12,167	76,020 12,163	77,061 12,479	77,863 12,621	79,224 12,889	81,117 12,936	81,778 13,088	83,276 13,378	83,196 13,241	83,050 13,760				
Construction materials, supplies, and intermediate products	19,134	19,570	19,298	19,539	19,579	19,663	19,717	19,657	19,755	19,824	19,974	19,570	19,583		1	
Other materials, supplies, and intermediate products do	103,320	111,764	106,197	107,390	109,440	111,090	111,445		113,376	112,750	112,131	111,764	r110,669			
Supplementary series: Household durablesdo	10,093	111,704	10,391	10,623	10,668	10,801	10,971	11,084	11,275	11,447	11,391	11,594	11,837	r11,680		
Capital goods industriesdo	83,191 65,432	94,395 72,108	85,207	86,342	87,746	88,778	90,369 69,593	92,358 71,095	93,187 70,981	94,546 71,919	94,188 71,880	94,395 72,108	796,427	r96,834 r73,429	96,966	i
Nondefensedo Defensedo	17,759	22,287	66,670 18,537	67,417 18,925	68,254 19,492	68,789 19,989	20,776		22,206	22,627	22,308	22,287	723,091	23,405	23,667	
New orders, net (not seas. adj.), totaldo	2,081,200	2,299,182	207,903	190,601	193,010	199,212		187,247	197,613	193,225	190,615	190,556		196,169	204,290	
Durable goods industries, total do Nondurable goods industries, totaldo	1,053,671 1,027,529	1,210,184 1,088,998	114,091 93,812	99,921 90,680	101,659 91,351	104,411 94,801	90,211 87,269	95,892 91,355		101,507 91,718	101,483 89,132	101,304 89,252	r98,622 r84,465	'105,401 '90,768	109,909	
New orders, net (seas. adj.), total do By industry group:	2,081,200	12,299,182	196,477	189,715	193,680	190,620	194,037	192,578	189,817	185,856	194,168	193,914	⁷ 195,210	⁷ 193,438	191,605	i
Durable goods industries, totaldo Primary metalsdo	11,053,671 123,394	¹ 1,210,184 ¹ 131,912	105,183 11,657	98,317 11,877	102,256 10,653	99,171 10,155	101,704 11,183	102,015 11,245		96,067 10,597	104,037 10,848	101,988 10,067	7105,447 710,803		99,737 10,117	' '
Blast furnaces, steel millsdo Nonferrous and other pri-	51,282	54,974	4,988	4,782	4,357	3,877	4,576			4,613	4,652			74,377	4,095	j
marv metalsdo	. 159,618	161,456		5,770	5,046	4,913	5,203		4,937	4,808	5,041	4,415 13,003	74,826 713,582	74,527 712,979	4,712	
Fabricated metal products do Machinery, except electrical do	. 1119,455 1180,874	1139,116 1212,165	18,303	10,889 16,873	11,573 18,797	11,084 18,512	11,024 18,149	17,549	11,878 18,049	12,054 16,962	12,426 18,082	16.389	15,255	r20,497	18,764	1
Electrical machinerydo Transportation equipmentdo	. 165,573 254,004	1190,885 1301,554	16,892 28,444	24,523	17,535 23,776	15,988 24,055	16,267 25,267	16,403 25,096	22,113	14,631 21,912	14,497 28,619	15,399 26,899	727,818	724,831	22,398	}
Aircraft, missiles, and partsdo Nondurable goods industries, totaldo	. ¹ 81,899	192,408 1,088,998	11,263 91,294	8,001 91,398	6,393 91,424	7,044 91,449	8,259 92,333	6,962 90,563		5,252 89,789	10,179 90,131	8,683 91,926				3 3
Industries with unfilled orders ‡do	1222,706	* '	19,658	19,899	20,547	20,798	· ·	20,362		20,491	20,370	20,987	720,927	r20,704		
Industries without unfilled orders \(\)do	1804,823		71,636		70,877	70,651	71,460	· ·	70,610	'	69,761	70,939	Í .	· 1		,
By market category:	1		1						<u> </u>		, i					
Home goods and appareldo Consumer staplesdo	. 1145,891 1383,242	¹ 155,528 ¹ 403,623	12,802 33,637	33,731	13,440 33,806	13,057 33,785	13,159 34,271	12,896 33,691	12,741 33,479	12,681 33,647	12,215 33,514	12,958 34,734	713,426 734,516	734,758	34,915	
Equip. and defense prod., exc. autodo Automotive equipmentdo	. 1310,882 1176,620	1361,332	33,469	27,319	31,044	30,612 17,282	29,857 17,694	30,375 18,945	30,050	27,589	33,794	29,176 18,903	r29,982	r30,747	30,207	; ; ; ;
Construction materials, supplies, and intermediate productsdo	1156,572		14,283	1	14,429	14,435	14,384	15,144		15,433	15,682	16,399	1	· ·	ĺ	
Other materials, supplies, and intermediate productsdo	1907,993		84,082]	}		84,672	,	82,267	79,211	80,616)				í
Supplementary series:	. 165,384	174,830	1			6,394	6,452		i		5,860	6,263	77,093	'		
Household durablesdododododo	354,712	412,015	38,399	32,133	6,544 34,637	35,019	34,863	34,083	34,421	30,294		35,170	734,694	734,582	33.53t	j
Nondefensedo Defensedo	273,162 81,550		26,860 11,539		28,958 5,679		27,648 7,215	26,499 7,584			10,343	8,546			6,218	3
See footnotes at end of tables.	•	1	1	1	1	1	1	1	1	1	1	1	•	1	1	1

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes		Ann						198					_		191	85	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Units	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			G	ENERA	L BUS	INESS	INDIC	ATORS	—Conti	inued							
MANUFACTURERS' SALES, INVENT																	
AND ORDERS ††—Continued Unfilled orders, end of period (unadjuste				1		1		[}		1						
total Durable goods industries, total	mil. \$	327,947 317,423	352,952 343,060	354,789 343,641	356,717 345,592	358,317 347,289	355,590 344,731	357,473 346,493	356,071 345,519	354,460 344,063	351,330 341,300	351,429 341,688	352,952 343,060	r360,261 r350,061	r363,847 r353,611	364,263 354,144	
Nondurable goods industries with unfilled orders ‡		10,524	9,892	11,148	11,125	11,028	10,859	10,980	10,552	10,397	10,030	9,741	9,892	10,200		10,119	
Unfilled orders, end of period (seasonally	y					.			· I	1	· · ·	·		·			
adjusted) total By industry group:		330,122	355,184	348,717	351,099	355,398	355,625	358,990	359,564	359,232	354,566	356,756	355,184	⁷ 359,125			
Durable goods industries, total # Primary metals	do	319,303 20,817	344,989 18,939	337,702 22,213	340,320 22,899	344,631 22,210	344,765 20,877	348,065 20,696	349,048 20,333	348,782 20,038	344,422 19,490	346,678 19,232	344,989 18,939	7348,924 719,403	7350,052 719,009	347,580 19,047	
Blast furnaces, steel mills Nonferrous and other pri-	do	10,094	8,753	11,053	11,116	10,442	9,413	9,076	8,942	8,484	8,314	8,390	8,753	r8,963	79,058	8,962	
mary metals Fabricated metal products		8,195 20,534	7,221 22,006	8,275 20,896	8,765 20,854	8,706 21,208	8,269 21,146	8,298 20,709	8,120	8,270 21,629	7,985 21,749	7,744 21,691	7,221 22,006	'21,754 '59,794	'21,529 '63,245	21,343 63,569	
Machinery, except electrical	do	58,363	61,193	61,205	61,309	62,400	63,095	63,949	21,187 64,191	63,821	62,842	62,755	61,193	r14,987	14,983	14,694	
Electrical machinery Transportation equipment	do	69,996 134,467	78,642 147,554	75,020 142,845	75,129 144,527	77,662 145,107	78,214 145,534	79,254 147,224	80,239 146,824	81,300 145,599	80,818 143,195	80,059 146,696	78,642 147,554	782,023 7148,618	781,685 7147,120	82,374 144,463	
Aircraft, missiles, and parts	do	103,890	119,916	111,450	113,463	113,849	114,309	116,329	116,810	116,774	115,156	118,532	119,916	⁷ 121,388	r120,298	118,067	
Nondurable goods industries with unfilled orders ‡	do	10,819	10,195	11,015	10,779	10,767	10,860	10,925	10,516	10,450	10,144	10,078	10,195	r10,201	⁷ 10,255	10.050	
By market category:				1	· ·					· ,	'			· '			
Home goods and apparel *	do	4,234 728	4,019 713	4,589 672	4,499 663	4,733 682	4,590 670	4,631 646	4,650 679	4,656 675	4,455 713	4,005 706	4,019 713	75,154 7 65 3	75,133 7735		
Equip. and defense prod., excl. auto *	do	196,656	219,541	208,444	208,951	212,164	213,950	215,960	218,093	218,346	217,110	221,215	219,541	^r 222,007	⁷ 223,205	222,744	
Automotive equipment *	do	7,618	6,349	7,913	8,121	8,010	7,888	7,863	7,540	7,077	6,650	6,336	6,349	76,129	⁷ 6,446	6,422	
intermediate products	do	12,276	13,042	12,489	12,471	12,570	12,561	12,403	12,660	12,661	12,790	12,762	13,042	⁷ 12,774	⁷ 12,946	12,574	
intermediate products	do	108,610	111,520	114,277	116,394	117,239	115,966	117,487	115,942	115,817	112,848	111,732	111,520	⁷ 112,408	r111,842	110,530	
Household durables	do	3,715 236,703	3,619 263,448	4,012 250,319	$3,911 \\ 251,670$	4,154 254,663	4,043 256,817	4,069 259,820	$4{,}115$ $261{,}729$	4,152 262,274	4,013 259,679	3,590 263,586	3,619 263,448	74,730 7266,777	'4,633 '268,334	4,208 267,236	
Nondefense	do	123,942	133,671	129,425	130,512	133,575	134,717	136,501	136,955	137,051	135,889	135,729	133,671	132.322	7135,486	134,787	
Defense BUSINESS INCORPORATIONS		112,761	129,777	120,894	121,158	121,088	122,100	123,319	124,774	125,223	123,790	127,857	129,777	134,455	^r 132,848	132,449	
New incorporations (50 States and I Unadjusted		600,400		57,003	54,257	54,338	55,878	52,040	53,326	47,118	55,216	49,585		1		ļ	
Seasonally adjusted	do			53,424	53,933	51,166	54,729	52,092	51,723	51,835	752,587	53,490					
INDUSTRIAL AND COMMERCI FAILURES @	AL																
Failures, total	number	31,334 8,627											}		ļ	ļ	
Construction	do	5,247 4,433															
Retail trade	do	11,429	· · · · · · · · · · · · · · · · · · ·														
Wholesale tradeLiabilities (current), total	thous. \$	3,598 (2)					• • • • • • • • • • • • • • • • • • • •										
Construction															ļ		
Manufacturing and mining Retail trade	do	6,371,932															
Wholesale trade	do	2,784,450		• • • • • • • • • • • • • • • • • • • •													
Failure annual rate (seasonally adjusted No. per 10,000		109.7	• • • • • • • • • • • • • • • • • • • •							ļ 					ļ		
		_					OITY P	RICES			<u> </u>						
PRICES RECEIVED AND PAID	RY	<u> </u>		l													
FARMERS † Prices received, all farm products19		613	649	669	cer	cen	659	001	054	COA	699	cos	610	619	617	 '611	60
Crops #	do	550	599	601	665 605	663 628	657 625	661 623	654 621	634 588	597	563	542	546	540	r548	
Commercial vegetables Cotton	do	652 531	667 553		677 567	607 614	586 574	599 556	700 569	637 545	545	528 522	571 471	440	413		46
Feed grains and hayFood grains	do do	452 407	460 394	482 399	496 412	505 414	498 393	482 375	461 391	434 390	409	399	403 385	410 385	408 383	r410 r385	38
Fruit	do	. 454 1,429	736 1,513	488	518 1,444	658 1,444	745 1,444	867 1,444	912 1,521	907 1,635	1,070	912		729 1,574	697 1,540	7646 1,549	
Livestock and products #	do	679	701	727	725	699	689	699	687	680	667	690	697	696	697	r677	65
Dairy products	do	830 831	821 854	807 890	801 881	795 863	783 860	789 872	801 855	832 826	799	823	852	856	871	7813 7837	81
Poultry and eggs	do	. 269	308	339	353	303	286	294	273	280	267	289	277	266	258	265	25
Production items	do	. 883	899	907	r909	909	907	901	897	892	885	887	885	892	891	888	88
and wage rates (parity index)19	10 - 14 = 100.	1,104	1,130		⁷ 1,133	1,135	1 '	1,131	1,130	1,128			1,125	1 '	1	1,130	
Parity ratio §		. 56	57	59	59	58	58	58	58	56	56	55	55	55	55	54	
(U.S. Department of Labor Index Not Seasonally Adjusted	ces/	ł															
ALL ITEMS, WAGE EARNERS AND												:				1	1
CLERICAL WORKERS, REVISED (CPI-W) &		. 297.4	307.6	303.3	304.1	305.4	306.2	307.5	310.3	312.1	312.2	311.9	312.2	³312.6	313.9	315.3	316
ALL ITEMS, ALL URBAN CONSUME (CPI-U) ♦		. 298.4	311.1	307.3	308.8	309.7	310.7	311.7	313.0	314.5	315.3	315.3	315.5	316.1	317.4	318.8	320
Special group indexes: All items less shelter		283.5		i					1	298.1		l			1	Į.	ļ
All items less food \(\int \)	do	. 298.3	311.3	306.8	308.6	310.0	311.0	312.0	313.2	315.2	316.1	316.2	316.2	316.3	317.4	319.1	320.
	ao	. 295.1	307.3	303.6	305.1	306.0	306.9	307.9	309.2	310.7	311.4	311.3	311.5	311.9	313.1	314.5	315.
See footnotes at end of tables.																	

Unless otherwise stated in footnotes			Annual 1984 1985													iy 1365	
below data through 1999 and	Units	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		1		C	OMMO	DITY P	RICES	Conti	nued					L			
CONSUMER PRICES—Continue	d							1									
(U.S. Department of Labor Indexes)—Co. Not Seasonally Adjusted	ntinued							ĺ	j	j	:			İ			
All items (CPI-U)—Continued									ĺ	1							
Commodities 🔷	967 = 100	271.5 279.0	$280.7 \\ 286.6$	278.7 285.5	280.1 286.3	280.4 286.1	280.6 286.0	280.6 286.0	281.4 287.1	282.3 288.0	283.1 288.8	283.0 288.5	282.8 288.3	282.7 288.0	284.0 289.2	285.3 291.9	286.8 292.7
Nondurables less food	do	266.3	270.8	269.3	270.7	271.1	270.5	269.5	270.0	272.3	273.6	273.3	272.2	269.7	270.2	273.2	276.5
Durables ♦ Commodities less food ♦	do	253.0 259.0	$\frac{266.5}{267.0}$	262.2 264.4	265.2 266.5	267.0 267.4	267.8 267.4	267.8 266.8	$\frac{267.8}{267.1}$	268.7 268.8	269.3 269.8	270.0 269.9	269.8 269.2	270.2 267.8	271.4 268.6	271.9 270.6	272.6 272.8
Services \(\rightarrow \)		344.9 291.7	363.0	356.5	358.1 302.3	359.9 301.4	361.9 302.0	364.5	366.5	368.9 304.2	369.7	369.9 304.1	$370.6 \\ 305.1$	372.1 307.3	373.5 309.5	375.0 309.7	376.2 309.6
Food at home		291.7 282.2	302.9 292.6	302.2 293.1	292.8	290.7	291.4	303.2 292.5	304.8 294.4	293.4	304.4 293.4	292.4	293.2	296.1	298.6	298.4	297.7
Housing \lozenge	do	323.1 344.8	336.5 361.7	331.5 355.5	333.2 357.8	334.6 358.9	336.2 360.2	338.1 362.7	339.5 364.6	341.4 366.5	341.2 367.8	340.9 368.9	$\frac{341.2}{370.1}$	342.0 371.2	343.6 373.3	344.7 374.3	345.9 375.9
Rent, residential	do	236.9	249.3	244.8	246.4	247.2	248.4	249.7	251.1	252.4	253.8	254.8	256.1	257.1	258.4	259.2	260.4
Homeowners' cost *Dec. 1 Fuel and utilities #	982≃100 967=100	102.5 370.3	107.3 387.3	105.6 380.1	106.2 380.9	106.5 385.5	106.8 390.0	107.6 393.9	$108.1 \\ 395.5$	108.7 397.0	109.1 392.4	109.4 387.5	109.8 386.0	$110.0 \\ 387.2$	110.7 386.5	110.8 388.2	111.3 388.7
Fuel oil, coal, and bottled gas		628.0	641.8	660.0	650.7	649.2	646.0	637.4	625.5	622.1	626.8	626.9	625.9	621.6	623.4	620.8	623.5
Gas (piped) and electricity	do	428.7	445.2	429.5	432.3	441.4	450.6	459.1	463.9	466.4	456.0	444.7	442.2	444.1	443.3	445.5	445.9
Household furnishings and op- eration &	do	238.5	242.5	241.2	242.3	242.4	242.3	241.9	242.2	244.1	244.3	244.2	244.2	244.2	246.2	246.9	247.9
Apparel and upkeep		196.5	200.2	198.8	199.2	198.9	197.4	196.6	200.1	204.2	205.7	205.2	203.2	199.8	201.8	205.3	205.9 320.0
Transportation Private	do	298.4 293.9	311.7 306.6	306.9 301.9	309.6 304.8	312.2 307.4	313.1 308.1	312.9 307.5	$\frac{312.9}{307.5}$	313.7 308.4	315.5 310.2	316.1 310.8	315.8 310.4	314.7 309.1	314.3 308.7	316.7 311.0	314.€
New cars Used cars		202.6 329.7	208.5 375.7	207.2 362.2	207.4 370.0	207.6 378.0	207.7 382.0	208.1 383.2	208.1 383.8	208.2 384.2	209.6 384.6	211.4 383.6	212.0 382.7	213.1 382.8	213.9 384.6	214.1 386.1	214.1 386.4
Public	do	362.6 357.3	385.2 379.5	377.4 374.5	378.0 375.7	380.7 376.8	385.2 378.0	389.3 380.3	390.8 381.9	389.5 383.1	391.1 385.5	391.8 387.5	392.8 388.5	394.5 391.1	394.4 393.8	397.3 396.5	398.0 398.0
Seasonally Adjusted ‡		351.5	010.0	314.0	315.1	310.0	310.0	300.5	301.3	303.1	000.0	381.9	000.0	331.1	0.00.0	550.5	000.0
All items, percent change from															ا	_	Ι.
previous month \(\rightarrow \)	967 = 100			.3 279.1	280.0	279.9	280.0	280.0	280.7	281.5	282.2		283.1	283.6	284.4		
Food	ob		• • • • • • • • • • • • • • • • • • • •	265.6 301.9	267.1 301.6	267.3 301.0	267.1 301.5	266.7 302.6	266.9 304.2	267.9 304.4	268.4 305.4	268.7 305.9	268.9 307.2	269.0 307.7	269.4 309.3		273.4 308.7
Food at home	do			292.6	291.9	290.1	290.4	291.5	293.4	293.3	294.4	294.7	295.8	296.6	298.3	297.8	296.7
Apparel and upkeep Transportation				198.8 309.8	198.7 311.8	198.8 312.4	198.4 312.5	198.9 311.8	200.5 311.8	201.5 312.8	203.0 313.9		202.4 315.0	202.4 315.8	204.3 315.6		1
Private	do		l	305.0	307.1	307.6	307.4	306.5	306.3	307.4	308.5	309.1	309.6	310.4	310.2	314.3	317.0
New cars				207.5 357.1	207.6 358.9	207.1 360.4	207.4 361.8	208.2 364.3	209.1 366.2	210.2 367.9	210.8 369.1	1	210.9 371.4	211.6 372.3	213.3 373.8	1 1	1
PRODUCER PRICES §				001.1	000.0	F,000	601.0	004.0	800.2	001.0	000.1	0.0.2	011.4	0.2.0	0.0.0	010.1	0.0.0
(U.S. Department of Labor Indexe Not Seasonally Adjusted	s)	1						ĺ									
All commodities1	967 ≃ 100	303.1	310.3	311.0	311.3	311.5	311.3	311.9	310.7	309.3	309.4	310.3	r309.8	309.8	309.2	308.7	309.3
By stage of processing: Crude materials for further			02010	0.1.0		011.0	012.0	011.0	02011								
processing	do	323.6	331.0	338.8	339.4	338.0	333.0	334.1	328.9	326.2	319.6	323.2	r322.4	319.4	318.3	312.9	311.3
Intermediate materials, sup- plies, etc	do	312.3	320.0	319.7	320.3	320.9	321.6	321.7	321.1	320.3	320.1	320.4	r319.9	319.6	318.6	318.6	
Finished goods # Finished consumer goods	do	285.2 284.6	291.2 290.4	291.4 291.1	291.2 290.3	291.1 290.3	290.9 290.1	292.3 291.6	291.3 290.4	289.5 288.7	291.5 290.3		7292.0 7290.9	292.7 291.1	292.5 290.7	292.4 290.4	
Capital equipment	do	287.2	294.1	292.3	294.5	293.9	293.9	294.6	294.6		295.9		⁷ 295.6	298.1	299.1	299.5	
Durable goods	do	286.7	293.5	293.2	294.2	293.8	293.8	293.8	293.9	292.7	294.4	294.9	294.8	295.7	296.3	296.4	
Total manufactures	do do	315.7 295.7	323.3 302.9	324.8 302.8	324.7 303.2	325.3 303.8	324.9 303.9	326.0 304.3	323.7 303.3	322.3 302.2	320.9 303.2	322.1 303.9	7321.3 303.5	320.5 303.9	318.9 303.2	317.9 303.3	304.1
Durable manufactures Nondurable manufactures	do	287.3 304.4	293.9 312.3	293.3 312.7	294.3 312.5	293.9 314.1	294.0 314.2	294.2 314.8	294.5 312.6	293.2	295.1 311.6	295.6	295.5	296.4 311.6	296.9 309.6		
Farm products, processed foods and								014.0]	011.0	ļ		1	1		
feedsFarm products	do	253.9 248.2	262.6 255.7	267.9 267.4	267.3 265.4	265.8 260.8	262.8 257.1	264.9 258.7	261.4 253.3		255.3 240.2		7258.6 245.7	258.0 243.2	257.8 244.6		
Foods and feeds, processed	do	255.9	265.3	267.1	267.2	267.5	264.8	267.3	264.8	263.6	262.6	263.8	7264.5	265.1	263.9	1	
Industrial commodities Chemicals and allied products		315.7 293.0	322.6 300.9		322.6 302.0	323.2 302.7	323.8 302.2	323.9 302.6	323.3 301.1		323.4 301.3	l .	1		322.5 302.2	1	1
Fuels and related products		664.7	657.0		654.7	660.6	665.9	665.0	657.9		654.4			637.6	625.9	((1
Furniture and household durables	do	214.0	218.6	217.4	218.2	219.1	219.1	219.2	219.2	219.0	219.2	220.0	r220.1	220.3	220.7	221.1	221.4
Hides, skins, and leather products Lumber and wood products	do do	271.1 307.1	286.5 307.5	286.7 316.8		288.5 308.5	290.1 307.1	288.9 304.4	288.7 304.7		287.7 300.3		r283.6 r303.0		284.8 303.3	303.4	301.
Machinery and equipment	do	286.4 307.2	293.1 316.0	291.0	292.2	292.6	$\frac{293.1}{317.3}$	294.0 316.1	294.1 316.2	294.3	294.8 316.0	295.3	295.6	296.7 314.8	297.4 315.6		
Nonmetallic mineral products	do	325.2	337.3	333.4	1	337.6	338.3	339.8	340.8	340.5	340.0	339.6	1	342.3	342.7	343.6	344.8
Pulp, paper, and allied products Rubber and plastics products	do	298.1 243.2	318.3 247.2	314.0 246.4	316.3	317.7 247.5	318.4 247.6	319.8 247.5	321.3 247.7	322.0 248.3	323.1 246.6	324.1 246.1	7324.1 7245.9	326.6 248.4	326.9 246.7		
Textile products and apparel	do	205.1 256.7	209.9 262.6	209.9	209.9	210.5	210.2 262.2	210.5	210.1 262.3	210.7	210.4 265.0	210.2	r210.0 r265.0	210.4 267.9	210.6 268.1		210.
Transportation equip. #Dec. 1 Motor vehicles and equip1	967 = 100.	256.8			262.7 261.9	262.5 261.5	261.1	262.5 261.4	261.1		263.8						
Seasonally Adjusted †		1	}	İ		,									1		
Finished goods, percent change from month				5	.0	1	.0	.2	2	.0	1	.3	7.0	r.1	1	.2	3.
By stage of processing: Crude materials for further proc-							ı]		ļ							
essing1	967 = 100.	}	ļ	337.1 319.6			330.4 321.5	331.3 320.9	327.4 320.3		324.5 320.4		r328.5 r320.7	322.2 320.4			
Intermediate materials, supplies, etc Finished goods #	do			291.5	291.6	291.2	321.5 291.2	291.8	291.2	291.2	291.0	292.0	r292.0	292.4	292.1	292.7	293.0
Finished consumer goods Foods	do	<u> </u>		. 291.2 275.7	290.9 272.7	290.5 270.4	290.3 270.4	291.0 274.5	290.1 273.8		289.9 273.0	274.5	275.6	291.1 274.8	290.3 274.4	273.9	271.
Finished goods, exc. foods Durable	do			294.2 237.1	295.2	295.8	295.5 236.9	294.5 237.1	293.5 237.2	293.4	293.5 236.6	294.3	r294.2	294.5	293.5 240.1	294.3	297.
Nondurable	do			. 337.4	339.1	340.3	339.9	337.8	335.9	334.9	336.5	337.2	r337.0	336.3	333.5	334.1	339.
C : 1			i .	. 292.5	294.3	293.8	294.1	294.7	295.3	295.8	295.1	295.9	r295.0	297.0	298.4	299.7	299.
Capital equipment	do	·	1	1	1					1			ļ.	i i	Ì		1
Capital equipment PURCHASING POWER OF THE DO As measured by:	do LLAR					}			}								
Capital equipmentPURCHASING POWER OF THE DO	do LLAR 67=\$1.00.	351	.343	.343			.344 .322	.342 .321	.343 .319								

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes	Ann	mal					198	4						198	15	
below, data through 1982 and units methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			CON	STRU	CTION	AND R	EAL E	STATE								
CONSTRUCTION PUT IN PLACE									-	I						
New construction (unadjusted), totalmil. \$	262,168	309,740	22,925	24,332	26,962	28,204	28,410	29,577	29,447	28,813	27,073	24,341	^{21,891}	721,597	23,920	
Private, total #do	211,370	253,924	19,338	20,362	22,348	22,951	22,927	23,611	23,361	23,256	22,050	20,375	⁷ 18,302	18,235	20,163	1
Residentialdo	111,729	133,518	10,437	11,035	12,052	12,400	12,571	12,779	12,504	11,910	11,072	9,464	r8,823	r8,642	10,022	
New housing unitsdo	86,102	102,849	7,725	8,068	8,965	9,413	9,668	9,852	9,586	9,418	8,971	7,755	77,045	76,708	7,735	
Nonresidential buildings, except farm and public utilities, total # mil. \$	60,309	76,425	5,661	5,947	6,554	6,664	6,494	6,794	6,854	7,271	7,185	6,913	6,351	r6,265	6,687	
Industrialdo	12,861	14,427	1,132	1,077	1.224	1,267	1,181	1,321	1,299	1,370	1,310	1,274	1,111	71,131	1,224	
Commercialdo Public utilities:	35,793	49,272	3,476	3,804	4,179	4,263	4,240	4,406	4,504	4,810	4,819	4,620	4,317	74,246	4,565	
Telephone and telegraphdo	6,471	7,007	531	530	593	637	616	695	612	686	647	606	7509	596		
Public, total #do	50,798	55,816	3,587	3,970	4,614	5,253	5,483	5,967	6,087	5,557	5,023	3,966	73,589	r3,361	3,757	
Buildings (excl. military) # do Housing and redevelopmentdo	17,276 1,700	17,780 1,623	1,312 128	1,346 111	1,476 134	1,640	1,564 127	1,674	1,697 161	1,573	1,577 148	1,430 133	1,429 139	71,322 7123	1,382 114	•••••
Industrialdo	1,809	1,828	138	155	155	153 176	154	158 167	192	138 138	145	151	164	151	162	
Military facilitiesdo	2,544	2,836	253	219	227	217	211	249	346	215	290	236	7244	248	279	
Highways and streetsdo	14,225	16,883	718	994	1,429	1,745	2,018	2,174	2,058	2,029	1,581	955	739	⁷ 686	848	
New construction (seasonally adjusted at annual rates), totalbil. \$			309.7	308.6	316.4	315.3	314.2	318.0	318.7	312.8	308.1	307.6	⁷ 316.4	⁷ 323.8	324.2	
Private, total #do			255.0	254.1	261.2	257.8	258.2	261.2	260.9	256.1	251.6	251.3	⁷ 258.6	7265.7	265.6	
Residentialdo			141.1	136.6	138.4	136.4	137.8	138.9	137.1	131.1	125.9	122.7	128.4	133.1	134.8	l .
New housing unitsdo			102.4	102.7	106.4	105.0	104.6	105.0	103.2	103.4	102.5	101.8	102.3	102.0	102.3	
Nonresidential buildings, except farm and public utilities, total # bil. \$	<u> </u>		72.8	74.3	78.7	76.3	75.0	76.2	77.9	80.5	81.8	84.4	85.4	86.8	86.4	
Industrialdo			14.4	13.6	15.2	14.1	13.8	14.6	14.9	14.9	15.3	15.4	15.1	715.7	15.4	
Commercialdo Public utilities:			45.3	47.4	49.7	48.9	48.4	49.5	50.9	53.5	54.6	56.7	58.5	r59.1	59.6	
Telephone and telegraphdo			6.3	6.8	6.8	7.2	7.3	7.5	7.2	7.2	7.2	7.6	r7.4	8.7		
Public, total #dodo			54.8	54.5	55.2	57.5	56.0	56.9	57.8	56.7	56.5	56.3	757.8	r58.1	58.6	
Buildings (excl. military) #do			17.0	17.1	17.7	19.0	17.6	18.1	18.1	18.2	18.1	18.0	718.7	r18.7	18.3	
Housing and redevelopmentdo Industrialdo			1.5 1.6	1.4 1.8	1.7 1.8	$\frac{1.8}{2.0}$	1.6 1.8	1.7 2.0	1.8 1.8	1.6 1.8	1.7 1.9	$\frac{1.5}{2.0}$	1.8 2.0	1.7 2.0	1.4 2.0	
Military facilitiesdo			2.9	2.8	2.6	2.7	2.3	2.9	3.5	2.9	3.1	3.0	r3.3	3.3	3.2	
Highways and streetsdo			16.2	16.8	16.9	16.8	17.1	17.3	17.2	16.8	17.5	17.6	r18.1	⁷ 18.3	19.4	
CONSTRUCTION CONTRACTS													l i	Ì		
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):			i i			Ì					ì]
Valuation, totalmil. \$.	193,603	209,861	17,916	17,425	22,326	20,005	19,523	19,580	16,755	18,388	16,930	13,950	14,810	13,343	19,025	Ì
Index (mo. data seas. adj.)1977 = 100.	. 137	¹ 149	145	147	163	144	150	148	146	145	151	150	150	145	162	l .
Public ownershipmil. \$.	45,338	49,116	3,872	3,716	5,608	4,828	4,784	4,483	4,122	4,618	3,895	3,488	3,755	3,453 9,890	4,380	
Private ownershipdo By type of building:	. 148,264	160,744	14,045	13,710	16,719	15,177	14,738	15,097	12,633	13,771	13,035	10,463	11,055	9,890	14,645	*************
Nonresidentialdo	62,284	73,226	5,913	5,405	7,212	6,746	6,896	6,766	5,750	7,402	6,400	5,583	5,528	4,774	6,443	
Residentialdo Non-building constructiondo	93,567 37,752	100,763 35,872	9,085 2,919	9,330 2,690	10,799 4,315	9,859 3,400	9,093 3,534	9,364 3,449	8,090 2,914	8,340 2,646	$\frac{7,614}{2,915}$	5,774 2,594	6,354 2,928	5,881 2,689		
New construction planning		i	1 '		-	· '			i i	·		,				
(Engineering News-Record) §do	. 162,576	193,603	16,851	13,619	14,955	12,211	13,515	15,079	12,739	16,168	26,851	21,670	17,612	16,730	15,081	
HOUSING STARTS AND PERMITS New housing units started:			l l										1			
Unadjusted:																İ
Total (private and public)thous.	1,712.5		138.1	173.0	182.2	184.3	163.1	147.8	149.6	152.7	126.5	99.0	105.4	795.8 795.4	r144.4 r144.2	174
Privately owneddo One-family structuresdo	1,703.0 1,067.6		137.5 87.8	172.7 106.4	180.7 115.2	184.0 111.0	162.1 97.9	147.4 91.9	148.5 90.5	152.3 91.9	126.2 80.0	98.9 62.8	105.4 59.3	763.4	r92.6	
Seasonally adjusted at annual rates: †]	1,001.2	1 5	100.1	110.2	111.0		01.0	00.0	1				, , , ,		
Total privately owneddo	· 	ļ	1,700	1,949	1,787	1,837	1,730	1,590	1,669	1,564	1,600	1,630		71,647	71,883	1,91
One-family structuresdo New private housing units authorized by building			1,076	1,163	1,118	1,077	996	962	1,009	979	1,043	1,112	1,060	71,135	'1,171	1,15
permits (17,000 permit-issuing places): ‡	1															l
Monthly data are seas. adj. at annual rates:		F1 000	r1 700	r1 600	r1 50-	F# 00=	F1 F01	F1 F10	,,	F1 400	r1 010	F1 500	F1 00F	r1 co.	F1 7741	1.0
One-family structuresdo	31,605 3902			′1,788 ′972	71,765 944	71,805 7939	71,591 7864	'1,542 '853	′1,517 ′866	'1,477	′1,616 ′846	71,599 7843		71,624 7927	71,741 7993	1,65
Manufacturers' shipments of mobile homes @	["		554									Í
Unadjustedthous.	295.7	295.2	25.5	25.8	28.9	27.7	24.5	30.0	24.3	27.7	21.8	16.6	18.6	19.7	24.0	
Seasonally adjusted at annual ratesdo	1		290	287	295	298	301	302	282	302	291	282	273	276	283	
CONSTRUCTION COST INDEXES	[[550	201	250	200	501	502		002	201		l			
Dept. of Commerce composite	157.1	163.2	160.8	163.4	163.6	162.7	163.3	163.8	164.4	164.3	165.0	166.0	166.9	^r 166.6	167.2	
American Appraisal Co., The:]				Ì						
Average, 30 cities				l L						·····			!			
New Yorkdo					•					[[ļ			
San Franciscodo St. Louisdo		ł			ļ	ļ	ļ	·····	ļ	ļ						
Boeckh indexes:	<u> </u>	***************************************	 		[[ļ		[1			1
Average, 20 cities:													1			
Apartments, hotels, office buildings	159.6	166.8	165 1		166.4		167 0		168.1	İ	168.3		169.5		168 7	
Commercial and factory buildingsdo	159.9	166.2	164.6	L	166.1	ļ	167.3		167.5		167.6		167.8		167.9	
Residencesdo	156.2		162.8		163.3		166.4		167.5		167.8		168.3		168.6	ļ
Engineering News-Record: Building	352.9	357.9	357.1	358.5	950 1	957.0	957 0	359.3	359.7	358.7	358.3	357.9	358.3	359.0	359.4	2359
Construction	352.9					357.8 387.3	357.9 387.9		388.7			388.3				2389
		1	1										1			
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) 1977 = 100		155.0	149.3	1	1	152.1		1				166.0				

<u>S-8</u>			SUR	VEIC	Jr CU	RREN	II. RO	211/E	22						Ma	ıy 1985
Unless otherwise stated in footnotes below, data through 1982 and	Anı	ual					198	34						198	35	
methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Арг.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		CC	NSTRU	CTION	JAND	REAL I	CSTATI	E—Con	tinued							
				701101	12112		707111	J	linaca	Т				-		
REAL ESTATE ♦									1	ł					Ì	
Mortgage applications for new home construction: FHA net applicationsthous. units	2176.1	115.6	12.9	11.4	11.1	8.2	8.0	7.8	7.4	9.7	9.8	9.2	11.1	11.5	12.9	15.8
Seasonally adjusted annual ratesdo	(2)		139	128	116	94	94	84	92	115	134	137	145	156	146	169
Requests for VA appraisals	262.8	198.7	24.3 263	17.8 193	19.5 214	14.8 167	12.6 143	15.2 164	13.8 188	16.7 185	14.5 193	13.3 213	17.1 222	16.4 207	20.9 227	17.9 189
Home mortgages insured or guaranteed by:							,		1					##0 #0	0-0	0.400.00
Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount §do	26,571.82 17,896.60	14,524.93 12,728.42	2,431.43 1,201.61	1,184.70 1,113.53	1,229.58 1,080.92	1,401.64 1,059.60	1,116.60 1,131.31	1,220.14 997.60	997.56 775.49	824.38 861.28	595.22 667.57	837.22 846.71	1,497.47 723.44	753.79 866.69	71,910.57 826.25	2,406.29 943.72
Federal Home Loan Banks, outstanding advances to member institutions, end of		[]		!				į		į	ĺ			Ì		
periodmil. \$	58,953	74,621	57,608	59,424	61,627	65,859	66,900	70,523	73,005	73,201	73,509	74,621	73,361	74,489	74,691	76,27
New mortgage loans of all savings and loan associations, estimated total mil. \$	135,290	157,021	13,630	13,697	15,896	17,576	14,706	14,363	11,428	11,214	11,035	12,806	9,351	r9,350	12,331	**************
By purpose of loan:	1	'					· 1			1,833			(71,539	2,035	
Home construction	26,096 53,982	25,542 65,427	2,374 5,018	2,333 5,547	2,759 6,933	2,734 7,586	2,132 6,882	2,339 6,757	1,892 4,819	4,925	1,619 4,633	1,825 4,653	1,468 3,615	73,539	4,694	
All other purposesdo	55,212	66,052	6,238	5,817	6,204	7,256	5,692	5,267	4,717	4,456	4,783	6,328	4,268	74,272	5,602	
					OMES	TIC TR	ADE		1							
ADVERTISING																Ì
Magazine advertising (Leading National Advertisers):		1						ŀ								
Cost, total mil. \$. Apparel and accessories do	4,005.7 3206.2	4,668.0 240.0	374.2 26.1	$\frac{425.1}{26.6}$	419.5 17.0	360.5 10.4	333.8 7.9	$303.1 \\ 24.7$	404.5 35.6	504.7 24.8	503.7 22.2	437.8 19.8	283.7 7.9	$\frac{374.2}{20.2}$	416.9	
Automotive, incl. accessoriesdo	3410.4	473.5	41.1	49.5	44.7	41.8	37.0	23.9	21.4	43.3	56.0	47.0	38.0	42.3	55.6	
Building materialsdo Drugs and toiletriesdo	³53.5 ³385.7	68.7 463.6	5.1 35.7	8.8 40.6	11.5 44.9	5.0 41.6	6.2 33.0	3.0 36.9	8.3 45.8	6.5 46.0	5.7 39.6	2.6 37.7	2.7 24.4	4.2 35.6	5.2 43.1	
Foods, soft drinks, confection- erydo	³292.3	334.9	26.2	26.0	26.3	29.1	27.4	20.3	26.8	38.7	40.7	31.3	18.4	33.2	32.7	
Beer, wine, liquorsdo	3230.2	242.1	16.4	20.5	;	20.0	17.4	12.6	14.8	22.3	28.1	48.8		14.1		
Houshold equip., supplies, fur- nishingsdo	3171.1	191.6	13.9	21.7	22.6	16.4	11.9	9.5	14.8	24.8	22.8	17.5	7.4	10.5	13.8	
Industrial materialsdo Soaps, cleansers, etcdo	³ 42.5 ³ 25.1		3.2 3.6	5.1 2.9	4.1 2.6	3.8 1.8	3.0 2.5	2.7 2.6	4.9 4.4	5.6 4.0	5.1 3.9	4.6 2.5	2.4 2.9	2.1 4.5	3.5 4.9	
Smoking materialsdo	3403.4	422.6	33.7	37.6	37.5	33.6	38.3	33.2	33.0	42.5	38.1	37.9	31.4	27.0	27.1	
All otherdo Newspaper advertising expenditures (Newspaper	31,784.7	2,148.5	167.3	185.9	193.2	158.1	149.0	132.9	193.7	246.3	241.0	198.2	139.7	180.8	184.1	
Advertising Bureau, Inc.):	20,582		1,863	2,102	2,051	1.908						1				ļ
Classifieddo	6,006		619	681	660	669										
Nationaldo .	2,734 11,841		240 1,003	272 1,150	274 1,116	246 993								• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	
WHOLESALE TRADE †		1			1								1			
Merchant wholesalers sales (unadj.), totalmil. \$.	1,205,370	1,368,851	117,669	110,781	123,039	117,922	112,486	117,273	109,640	120,843	116,315	111,747	111,786	103,995	116,567	
Durable goods establishmentsdo Nondurable goods establishmentsdo	516,964 688,406	613,382	51,804 65,865	49,914 60,867	54,367 68,672	54,096	51,041 61,445	54,256 63,017		56,078 64,765		48,901	49,217	745,888	52,805 63,762	
Merchant wholesalers inventories, book value,	`]			Į
end of period (unadj.), totalmil. \$. Durable goods establishmentsdo	121,582 77,099		125,070 79,998	126,490 80,496		125,388 82,444	126,323 83,079			132,155 85,378			132,916 85,213	'134,228 '86,713	133,937 86,413	
Nondurable goods establishmentsdo	44,483		45,072	45,994		42,944	43,244			46,777	48,638		47,703	747,515	47,524	
RETAIL TRADE ‡ All retail stores:]						}			1				1
Estimated sales (unadj.), total mil. \$.				104,629		112,298	106,875							795,585		109,93
Durable goods stores #do Building materials, hardware, garden		464,287	37,731	38,325	41,924	42,357	39,546	40,119	36,668	39,962			1	r35,195	1	
supply, and mobile home dealersmil. \$. Automotive dealersdo	59,669 232,750		5,051 23,872	5,743 23,917		6,707 25,974	6,381 24,075			6,160 23,757	5,744 22,378	5,311 20,895		74,162 722,329	75,219 726,212	
Furniture, home furnishings,		1	ļ			1	ļ		1		l		l			1
and equipmentdo Nondurable goods storesdo	54,689 777,805		4,920 66,650	4,698 66,304		5,241 69,941	5,000 67,329		5,303 67,357	5,548 69,588	4	7,534 89,889	5,132 63,442	74,875 760,390		168,62
General merch. group storesdo Food storesdo	139,386 254,878	153,642	10,924	11,499	12,686	12,403	10,991	12,525	11,902	12,636	16,109	24,381	9,134 22,279	79,315 720,799	11,775	112,28
Gasoline service stationsdo	98,862	100,997	22,579 8,277	21,566 8,311		8,850		23,480 8,771	8,331	22,450 8,568	8,339	8,249	7,990	7,202	^{78,030}	18,25
Apparel and accessory storesdo Eating and drinking placesdo	60,304 114,684		4,962 10,100	5,447 10,149	5,459 10,579	5,429 10,867	4,854 11,058	5,605 11,502		5,514 10,425	6,413 10,088	9,519 10,557	4,449 9,495	74,260 79,268	75,491 710,645	
Drug and proprietary storesdododododo	40,050 19,014	44,165	3,520	3,549	3,641	3,593	3,501	3,640 1,695	3,468	3,642 1,588	3,763	5,107	3,703	73,584 71,342	73,792	13,80
Estimated sales (seas. adj.), totaldo	15,014		1,490 104,525	1,457 107,443		1,677	1,689 107,563	1,095		108,974				112,096		1112,22
Durable goods stores #do Bldg. materials, hardware, garden sup-	1	ļ	36,635	38,302		39,434	38,465	38,071	38,301	39,281	39,934			r41,073		
ply, and mobile home dealers#mil. \$.			5,527	5,679	5,696	5,769	5,763	5,741	5,738	5,674	5,889	5,969	5,774	r5,618	75,843	15,77
Building materials andsupply storesdo			4,033	4,110		4,127	4,135	4,120		4,123	4,299	4,403	4,180	⁷ 4,094		
Hardware storesdo		·	765	782	782	807	802	820	815	788	798	791	836	7807	,	·
Automotive dealersdo Motor vehicle and miscellaneous	1	1	21,768	23,036					1	23,380	[1	1	⁷ 24,949		1
auto dealersdo Auto and home supply	ł	·	19,780	20,992	21,253	21,740	20,991	20,479	20,489	21,352	21,730	21,846	22,598	⁷ 22,945	r22,333	22,70
storesdo	}	·	1,988	2,044	2,040	2,069	2,048	2,024	2,018	2,028	1,962	2,012	2,023	72,004	2,042	
Furniture, home furnishings, and equipment #do		ļ	5,020	5,150	5,139	5,265	5,154	5,279	5,485	5,513	5,600	5,629	5,547	75,708	r5,684	15,61
Furniture, home furnish- ings storesdo	ł		2,794	2,908			2,894	2,938		1	1		1	73,049		1
Household appliance, radio, and TV storesdodo	i		1		1	1			1		i			1	1	
	.L	. L	1,861	1,864	1,856	1,928	1,889	1,986	2,134	2,141	2,200	2,243	2,254	'2,251	2,225	

				5010	7110	1 00.	I CI CI SI V	T DO							 ,		
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Units	Ann 1983	ual 1984	Mar.	Apr.	May	June	July	4 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		L		l	DOMES	STIC TH	RADE-	-Contin	ued					L			
RETAIL TRADE ‡—Continue	i																
All retail stores—Continued	•			1							}			ì			
Estimated sales (seas. adj.)—Continued		,		İ		}		1						ŀ			
Nondurable goods stores	mil. \$			67,890 12,077	69,141 12,547	69,274 12,705	69,651 12,858	69,098 12,557	69,325 12,711	70,072 12,994	69,693 12,853	70,321 13,168	70,224 13,197	70,350 12,893	771,023 713,419	770,690 713,188	
Department stores	do			10,119	10,557	10,689	10,802	10,592	10,700	10,953	10,830	11,084	11,125	10,781	11,266	'11,037	111,251
Variety stores				737	740	745	775	736	732	762	744	795	755	737	7772	762	
Food stores	do			22,116 20,701	22,443 20,978	22,391 20,951	22,520 21,097	22,662 21,269	22,585 21,174	22,836 21,411	22,802 21,366	22,843 21,364	22,607 21,186	23,076 21,720	723,067	⁷ 22,942 ⁷ 21,468	¹ 23,238 ¹ 21,799
Gasoline service stations	do			8,604	8,612	8,619	8,429	8,234	8,220	8,323	8,375	8,372	8,299	8,349	78,110	78,365	18,519
Apparel and accessory stores # Men's and boys' clothing and	do			5,386	5,555	5,551	5,742	5,519	5,448	5,611	5,551	5,737	5,772	5,490	r5,791	75,899	15,922
furnishings stores	do			691	717	712	707	675	670	684	693	741	716	696	⁷ 699	707	
Women's clothing, specialty stor	res,			0.000	9914	2,298	2,458	2,315	2,259	9 945	2,322	2,395	2,400	2,274	r2,423	2,438	
Shoe stores	do			2,233 854	2,314 857	856	876	857	858	2,345 874	846	867	872	855	7884	937	
Eating and drinking places	do			10,060	10,180	10,172	10,281	10,364	10,591	10,474	10,312	10,530	10,621	10,515	10,616	10,666	
Drug and proprietary stores Liquor stores	do			3,545 1,583	3,640 1,601	3,634 1,603	3,655 1,651	3,654 1,666	3,684 1,654	3,753 1,631	3,759 1,644	3,805 1,628	3,831 1,619	3,853 1,636	73,904	73,865 1,604	13,882
Estimated inventories, end of period:				1,000	1,001	1,000	1,001	1,000	1,004	1,001	1,044	1,020	1,013	1,000	1,010	1,001	***************************************
Book value (unadjusted), total	miļ. \$	135,194	150,882	146,217	149,123	149,271	147,613	147,162	148,258	152,256	160,142	163,052	150,882	150,868			
Durable goods stores # Bldg. materials, hardware, ga		66,115	73,753	70,982	72,761	72,718	71,320	69,559	68,375	69,381	72,476	74,311	73,753	75,710			************
ply, and mobile home dealers	do	11,040	11,769	12,097	12,606	12,601	12,336	12,101	12,115	12,055	12,162	11,945	11,769	11,956			
Automotive dealers	оъ	31,510	35,975	34,511	35,319	34,985	33,769	32,153	30,563	30,997	32,955	34,631	35,975			Į	
and equipment		10,846	12,158	10,993	11,266	11,424	11,769	11,658	11,836	11,964	12,390	12,702	12,158				
Nondurable goods stores # General merch. group	do	69,079	77,129	75,235	76,362	76,553	76,293	77,603	79,883	82,875	87,666	88,741	77,129	75,158			
stores		23,629	28,164	27,538	28,563	28,807	28,469	29,280	30,781	32,665	35,231	35,489	28,164	26,867			
Department stores	do	18,398 14,591	22,243 15,710	21,645 14,660	22,480 14,734	22,753 14,766	22,415 15,017	22,968 14,735	24,114 14,734	25,638 14,896	27,573 15,569	27,993 16,089	22,243 15,710	21,139			
Apparel and accessory	uo						-					1		,			
stores		12,435	13,144	13,956	14,096	13,893	13,649	14,233	14,601	14,968	15,604	15,579	13,144				
Book value (seas. adj.), total Durable goods stores #		139,123 66,845	155,517 74,582	146,606 70,153	149,627 72,232	149,493 71,356	148,469 70,504	148,817 70,012	149,508 70,201	150,334 70,801	152,130 71,896	153,070 72,839	155,517 74,582				
Bldg. materials, hardware, ga	rden sup-	1						1	1					ì			
ply, and mobile home dealers Automotive dealers	do	11,464 31,322	12,234 35,796	11,802 33,604	12,180 34,900	12,151 33,769	12,059 32,849	12,113 32,282	12,139 32,410	12,214 32,871	12,322 33,662	12,189 34,666	12,234 35,796	12,377 37,064			
Furniture, home furn.,										1	-	1					
and equip		11,000	12,331	11,093	11,403	11,505	11,734	11,776	11,777	11,810	11,948	12,167	12,331				
Nondurable goods stores # General merch. group stores	dodo	72,278 26,198	80,935 31,253	76,453 28,330	77,395 28,871	78,137 29,324	77,965 29,161	78,805 29,656	79,307 30,173	79,533 30,492	80,234 30,738	80,231 30,677	80,935 31,253	80,667 30,695			
Department stores	do	20,307	31,253 24,578	22,223	22,593	23,076	22,990	23,416	23,805	24,051	24,102	24,008	24,578	24,186			
Food stores	do	14,404	15,508	14,645	14,778	14,885	15,047	15,020	15,096	15,046	15,189	15,352	15,508	15,653			
stores	do	13,103	13,880	14,126	14,311	14,352	14,188	14,479	14,231	14,028	14,096	14,086	13,880	13,916			
Firms with 11 or more stores:																	
Estimated sales (unadjusted), total	mil. \$	415,549	450,430	35,398	35,195	37,710	37,313	35,131	37,795	35,971	37,335	42,155	54,890	32,721		••••••	
Durable goods stores	do	32,795	37,697	2,775	2,885	3,249	3,250	3,119	3,154	3,024	3,124	3,558	4,876				
Auto and home supply stores	do	4,416	4,687	368	381	421	427	410	416	386	423	420	408	342			
Nondurable goods stores #		382,754	412,733	32,623	32,310	34,461	34,063	32,012	34,641	32,947	34,211	38,597	50,014	30,247		 	
General merchandise group		1	'								i			0.040			
Food stores		128,959 141,314		10,124 12,685	10,617 11,833	11,774 12,602	11,489 12,684	10,117 12,341	11,603 12,782	11,010 12,134	11,656 12,298	15,014 12,694	22,725 13,834				
Grocery stores	do	139,385	146,983	12,532	11,662	12,449	12,533	12,192 1,776	12,631	11,987	12,144	12,529	13,554	12,508			
Apparel and accessory stores Eating places	do	22,237 24,354	25,354 26,999	1,866 2,263	2,081 2,221	2,023 2,292	2,036 2,305	2,368	2,168 2,449	2,068 2,269	2,067 2,285	2,510 2,225	3,890 2,321	2,100			
Drug stores and proprietary		1			,	,	,										i
stores Estimated sales(sea. adj.), total#		21,582	24,387	1,883 36,364	1,921 37,102	2,001 37,339	1,973 37,492	1,916 37,135	1,993 37,361	1,912 37,945	1,970 37,758	2,117 38,358	3,135 38,462	2,021 38 353			
Auto and home supply stores	do			379	381	398	394	388	389	395	395	399	395	400			
Department stores	do			9,673 614	10,095 626	10,230 632		10,129 615	10,235 617	10,486 645	10,346 620	10,592 667	10,638 639	10,314			
Grocery stores				12,050	12,250	12,193		12,315	12,251	12,383	12,417		12,378	12,776			
Apparel and accessory stores	do	}	ļ	2,036	2,062	2,090	2,154		2,035	2,147	2,103	2,185	2,213				
Women's clothing, specialty store and furriers	s, do	.		891	911	913	962	902	877	944	920	957	952	947			
Shoe stores				417	410		433		419	425	425	433	436	429		ļ	
stores	do		ļ	1,933	1,972	1,995	2,019	2,006	2,046	2,090	2,100	2,132	2,138	2,157			
	`		<u> </u>		<u> </u>	L	L	L	L	L							
			LA	ROK F	ORCE,	EMPL	OYME.	NT, AN	D EAR	NINGS				1		,	т
LABOR FORCE AND POPULAT	ION	}]	j .						1
Not Seasonally Adjusted		1	1]							1
Noninstitutional population, persons 16	£1.	185.00-	150.000	,,,,,,,,	155 00-	155.000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	150	150 000	150 :0-	,,,,,,,	150.00	150 00 .	150 00-	150.010	150.000	150 50
years of age and over *		. 175,891 . 113,226		177,510 113,514	177,662 113,845	177,813 114,941				178,483 115,563	178,661 115,955	178,834 115,814	179,004 115,726			179,368 116,095	
Resident Armed Forces *	do	. 1,676	1,697	1,686	1,693	1,690	1,690	1,698	1,712	1,720	1,705	1,699	1,698	1,697	1,703	1,701	1,702
Civilian noninstitutional population * Civilian labor force, total	do	. 174,215 . 111,550		175,824 111,828	175,969 112,152		176,284 115,393	176,440 116,198	176,583 115,076	176,763	176,956 114,250	177,135	177,306 114,028	177,384 113,475	177,516 113,592	177,667 114,394	
Employed	do	. 100,834	105,005	102,770	103,628		106,812	107,484	106,694	105,792	106,262	106,246	106,049	104,344	104,690	105,768	106,17
Unemployed	do	10,717	8,539	9,057	8,525	8,154			8,382	8,051	7,989	7,869	7,978	9,131	8,902	8,625	
Seasonally Adjusted ♦		1															
Civilian labor force, total	do percent	64.0	64.4	112,906 64.2	113,202 64.3	113,722 64.6	113,619 64.5	113,868 64.5	113,629 64.3	113,764 64.4	114,016 64.4	114,074 64.4	114,464 64.6	114,875 64.8	115,084 64.8	115,514 65.0	
Employed, total	thous .		. .	104,123	104,402	105,162	105,391	105,377	105,148	105,394	105,649	105,932	106,273	106,391	106,685	107,119	106,94
Employment-population ratio † Agriculture	percent .	. 57.9 3,383		59.2 3,305	59.3 3,379	59.7 3,367	59.8 3,368	59.7 3,333	59.5 3,264	59.6 3,319	59.7 3,169	59.8 3,334	59.9 3.385	60.0 3,320	60.1 3,340	60.3 3,362	
Nonagriculture		97,450	101,685	100,818									102,888	103,071	103,345	103,757	
Unemployed, total	do	.		8,783	8,800	8,560			8,481	8,370	8,367	8,142		8,484	1	8,396	
Long term, 15 weeks and over	do	4,210	2,737	2,894	2,842	2,833	2,630	2,672	2,621	2,605	2,527	2,428	2,374	2,243	2,416	2,400	2,37
		1	2,101	1 2,004	2,042	2,000	1 2,000	2,012	2,021	1 2,000	2,021	2,720	2,014	l 2,240	2,410	2,400	1 -,01
See footnotes at end of tables.																	

Dec routhous at end of tables

5-10			SUL	VEIC	FCU	LLEI	I DO	211/E	50 						Ma	y 1985
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	Ann 1983	1984	Mar.	Apr.	May	June	July	4 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	L	ABOR	FORCE	, EMPL	OYME	NT, AN	D EAR	NINGS	—Cont	inued	-		-			
LABOR FORCE—Continued																
Seasonally Adjusted ♦ Civilian labor force—Continued								ļ								
Unemployed—Continued Rates(unemployed in each group as percent	{							ŀ							}	
of civilian labor force in the group): All civilian workers	9.6	7.5	7.8	7.8	7.5	7.2	7.5	7.5	7.4	7.3	7.1	7.2	7.4	7.3	7.3	7.3
Men, 20 years and over Women, 20 years and over	8.9 8.1	6.6	6.8 6.9	6.9 6.9	6.6 6.8	6.4	6.8	6.4 7.0	6.4 6.6	6.2	6.2 6.5	6.3 6.4	6.3 6.8	6.3 6.7	6.2 6.7	6.8 6.8
Both sexes, 16-19 years White	84	18.9 6.5	19.8 6.7	19.3 6.7	19.0 6.5	18.1 6.3	18.4	18.4	19.0 6.3	18.7 6.3	17.8 6.1	18.8 6.2	18.9 6.4	18.4 6.2	18.2 6.2	17.7 6.3
Black * Hispanic origin *	. 19.5	15.9 10.7	16.6 11.4	16.7 11.5	16.0 10.7	6.3 15.2 10.3	16.6 10.5	15.8 10.7	15.1 10.6	15.3 11.0	15.1 10.3	15.0 10.4	14.9 10.6	16.3 9.7	15.2 10.2	15.3 10.3
Married men, spouse present	6.5 7.0	4.6 5.7	4.7 5.8	4.7 5.8	4.6 5.8	4.6 5.7	4.5 5.8	4.5 5.8	4.6 5.7	4.5 5.7	4.4 5.4	4.4 5.4	4.6 5.7	4.4 5.4	4.2 5.9	4.3 5.9
Women who maintain families Industry of last job:	12.2	10.3	10.8	10.5	10.0	9.8	9.8	10.3	10.1	10.4	10.8	9.6	10.0	11.0	10.2	10.8
Private nonagricultural wage and salary workers		7.4	7.7	7.7	7.3	7.0	7.4	7.4	7.3	7.2	7.2	7.2	7.3	7.3	7.2	7.3
Construction	. 11.2	14.3 7.5 7.2	13.6 7.6	14.4 7.7	14.7 7.2	14.6 7.3 7.2	14.6 7.5 6.9	14.1 7.4 6.9	13.9 7.4 6.9	13.7 7.3 6.9	14.2 7.2 7.0	13.7 7.2	13.4 7.6	13.4 7.5	13.3 7.7	13.3 8.0
Durable goods Agricultural wage and salary	1		7.7	7.5	7.1	i			1		1	7.1	7.2	7.1	7.4	7.8
workers *	. 16.0	13.5	14.6	12.7	13.8	12.3	14.3	13.1	14.7	13.7	11.2	12.2	15.5	13.6	12.2	13.1
Occupation: * Managerial and professional specialty	. 3.3	2.6	2.4	2.2	2.5	2.4	3.0	3.1	2.8	2.5	2.4	2.2	2.6	2.3	2.3	2.3
Technical, sales, and administrative support	6.3	5.0	5.2	5.0	4.7	4.9	4.8	5.0	5.0	4.8	4.6	4.6	5.3	5.1	4.9	4.6
Service occupations	. 10.9 . 10.7	9.1 7.5	9.6 9.1	9.2 8.1	8.7 7.4	8.4 7.0	9.2 6.7	9.3 6.0	8.9 6.2	9.1 5.9	8.8 6.6	8.5 6.6	9.0 9.2	8.9 8.9	8.8 8.4	8.6 7.8
Operators, fabricators, and laborers Farming, forestry, and fishing	. 15.5 10.0	11.5 8.5	12.8 11.2	11.9 8.6	10.9 6.8	10.5 5.9	10.8 6.0	10.5 5.8	10.2 7.4	10.6 7.9	10.7 8.4	11.7 11.8	13.4 13.4	13.1 12.8	12.5 10.7	11.5 8.2
EMPLOYMENT † Employees on payrolls of nonagricultural estab.:					1	}										
Total, not adjusted for seas. variationthous. Private sector (excl. government)do	90,138 74,287	94,156 78,187	92,234 76,030	93,229 77,013	94,164 77,913	95,003 78,973	94,239 79,033	94,500 79,401	95,358 79,597	95,902 79,686	96,260 79,887	96,308 80,029	94,628 78,558	794,851 778,500	r95,638 r79,199	*96,483 *80,071
Seasonally Adjusted †	14,201	10,101	10,030	(1,018	11,510	10,313	13,000	15,401	13,031	10,000	13,001	00,023	10,000	10,500	10,100	- 00,011
Total employees, nonagricultural payrollsdo	90,138	94,156	93,058	93,449	93,786	94,135	94,350	94,523	94,807	95,157	95,497	95,681	96,045	796,161	796,514	₽96,731
Private sector (excl. government)do Nonmanufacturing industriesdo	74,287 55,790	78,187 58,597	77,185 57,719	77,546 58,016	77,864 58,294	78,241 58,612	78,422 58,726	78,566 58,841	78,698 59,082	79,054 59,368	79,371 59,653	79,618 59,817	79,971 60,163	780,073 760,331	780,411 760,691	^p 80,635 ^p 60,959
Goods-producingdodo	. 23,394 . 957	24,904 998	24,595 978	24,760 984	24,851 995	$24,974 \\ 1,002$	25,059 1,007	25,098 1,017	25,010 1,020	25,080 1,012	25,123 1,009	25,258 1,000	25,338 1,000	'25,235 '1,001	⁷ 25,326 ⁷ 1,000	^p 25,361 ^p 1,009
Constructiondo Manufacturingdo	3,940 18,497	4,316 19,590	4,151 19,466	4,246 19,530	4,286 19,570	4,343 19,629	4,356 19,696	4,356 19,725	4,374 19,616	4,382 19,686	4,396 19,718	4,457 19,801	4,530 19,808	74,492 719,742	74,606 719,720	P4,676
Durable goods do do Lumber and wood products do do do do do do do do do do do do do	10,774	11,635 710	11,513 712	11,551 714	11,598	11,652 712	11,702	11,758	11,696 703	11,752 710	11,776 713	11,834	11,844 715	11,797	711,778 709	P11,738
Furniture and fixtures dodostone, clay and glass products do	447 573	484 605	483 606	482 604	482 605	485 605	485 606	484 603	481 603	487 606	492 606	495 612	497 614	497 608	7500 7613	P493 P611
Primary metal industriesdo Fabricated metal productsdo	838 1,374	874 1,476	877 1,456	879 1,459	887 1,469	884 1,479	880 1,490	879 1,491	865 1,485	866 1,495	865 1,498	859 1,502	860 1,498	7855 1,494	848 '1,488	P840 P1.484
Machinery, except electricaldo Electric and electronic	2,038	2,214	2,166	2,189	2,203	2,226	2,242	2,252	2,243	2,255	2,251	2,253	2,248	r2,241	72,236	°2,236
equipdo Transportation equipmentdo	. 2,024 1,756	2,234 1,928	2,202 1,905	2,212 1,905	2,228 1,906	2,237 1,917	2,252 1,926	2,267 1,961	2,263 1,939	2,269 1,945	2,274 1,957	2,281 1,993	2,282 2,010	2,276 72,001	r2,271 r1,995	°2,254 °2,004
Instruments and related productsdo	695	723	718	719			727	726	· ·	729	731	732	731	733	7734	₽733
Miscellaneous manufacturingdo Nondurable goodsdodo	. 371	387 7,954	388 7,953	388 7,979	722 385 7,972	723 384 7,977	386 7.994	389 7,967	726 388 7,920	390 7,934	389 7,942	390 7,967	389 7,964	7384 77,945	7384 77.942	°381 °7,938
Food and kindred productsdodododo	1,622	1,643	1,638	1,648	1,643	1,644	1,655	1,642	1,630	1,640	1,644	1,658 69		71,656 69		
Textile mill productsdo Apparel and other textile		67 753	66 769	67 766	67 762	67 759	66 755	751	69 744	69 735	731	727	728	7720		P718
products do Paper and allied products do do	1,164 662	1,202 682	1,218 680	1,226 680	1,217 681	1,209 685	1,206 687	1,200 686	1,181 680	1,178 684	1,178 683	1,186 684	1,185 684	′1,179 ′684	71,176 683	°1,171 °682
Printing and publishing do	1,296 1,047	1,361 1,061	1,339 1,054	1,348 1,057	1,356 1,057	1,362 1,062	1,368 1,064	1,371 1,067	1,375 1,063	1,380 1,065	1,386 1,066	1,386 1,068	1,390 1,065	1,392 1,064	1,396 '1,065	P1,400 P1,067
Petroleum and coal productsdo Rubber and plastics prod-	195	188	190	189	188	188	187	187	186	185	185	184	184	183	182	P182
ucts, necdodo Leather and leather productsdo	. 718 208	796 202	790 209	790 208	795 206	797 204	801 205	800 198	798 194	805 193	810 192	814 191	812 187	813 7185		₽809 ₽184
Service-producingdodo	. 66,744 4,958	69,254 5,170	68,463	68,689 5,129	68,935 5,144	69,161 5,163	69,291 5,175	69,425 5,202	69,797 5,213	70,077	70,374 5,226	70,423 5,249	70,707 5,266	770,926		P71,370 P5,272
Wholesale trade do Retail trade do do	5,259 15,545	5,526 16,261	5,457 16,030	5,473 16,095	5,492	5,502 16,245	5,528 16,283	5,544 16,295	5,588 16,342	5,225 5,612 16,468	5,623 16,644	5,641 16,626	5,665 16,707	75,672 716,754	75,691 16,836	₽5,715
Finance, insurance, and real	5,467	5,665	5,613	5,640	5,662	5,676	5,676	5,679	5,684	5,705	5.725	5,749	5,764	75,796	'5,825	°5,858
Services do Government do	19,665 15,851	20,662 15,969	20,378	20,449 15,903	20,549 15,922	20,681 15,894	20,701 15,928	20,748 15,957	20,861 16,109	20,964	21,030	21,095 16,063	21,231 16,074	721,335 716,088	'21,478	P21,570
Federal do State do do	2,752 3,660	2,783	2,770	2,771 3,693	2,785 3,699	2,777 3,699	2,779 3,697	2,785 3,714	2,804 3,725	2,793	2,804 3,724	2,809 3,711	2,807 3,713	2,805		°2,813
Local •dodo	. 9,439		9,417	9,439		9,418	9,452	9,458	9,580	9,591	79,598	79,543	9,554	9,562		₽9,544
nonagric payrolls, not seas. adjustedthous Manufacturingdodo.	60,021 12,581	63,300 13,455	61,384 13,280	62,301 13,368	63,121 13,459	64,043 13,610	64,034 13,461	64,339 13,641	64,524 13,715	64,610 13,655	64,769 13,573	64,864 13,506	63,417 13,363	⁷ 63,321 ⁷ 13,329	⁷ 63,931 ⁷ 13,356	P64,727
Seasonally Adjusted †	1	10,100	10,200	10,000	10,400	10,010	10,401	10,041	10,110	10,000	10,010	10,000	10,000	10,020	10,000	10,000
Production or nonsupervisory workers on private nonagricultural payrollsthous	. 60,021		62,443	62,800		63,363	63,494	63,616		63,996	64,289	64,451	64,736	⁷ 64,806	r65,064	p65,258
Goods-producingdo	16,284 678	17,527 714	17,297 698	17,446 707	714	17,600 720	17,654 720	17,671 729	17,581 730	17,630 724	17,646 722	17,760 715	17,827 711	17,712 712	′17,800 ′713	P724
Constructiondo	12,581	13,455	3,211 13,388	3,296 13,443	13,465	3,388 13,492	3,393 13,541	3,384 13,558	3,403 13,448	13,497	3,419 13,505	3,474 13,571	3,547 13,569		73,624 713,463	°3,669 °13,445
Durable goodsdo Lumber and wood productsdo	7,151 548	7,846 595	7,769 599	7,799 599	7,826 596	7,860 597	7,899 594	7,945 592	7,876 589	7,915 595	7,925 596	7,969 600	7,965 600	77,902 592	77,880 7594	°7,855
Furniture and fixturesdo Stone, clay, and glass	355	387	387	387	385	387	388	386	383	388	395	397	398	397	398	p394
productsdododododododo	625	665			676	466 674	466 669	464 668	463 655		465 657	470 653	471 653	465 7647	r642	°469 °636
Fabricated metal productsdo Machinery, except electricaldo	997	1,088 1,347	1,069 1,314	1,074 1,329		1,091 1,356	1,101 1,370	1,103 1,379	1,096 1,368		1,108 1,372	1,112 1,376	1,108 1,367	1,105 1,362		P1,098
Electric and electronic	1,229	1,378	1,364	1,371	1,377	1,379	1,390	1,401	1,395	1,398	1,398	1,397	1,394	r1,382	r1,373	°1,359
Transportation equipmentdo Instruments and related	1,103	1	1	1,221		1,224	1,233	1,265	1		1,243	1,274	1	71,269		P1,277
productsdodo	390 268					405 281	406 282	403 284	403 283		407 284	406 284				P405 P276
See footnotes at end of tables.	1	1	1	1	!				I	!	1	I	1	I	l	1

Unless otherwise stated in footnotes below, data through 1982 and Units methodological notes are as shown in Business Statistics: 1982	Annı 1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Арг.
	LA	ABOR I	FORCE	, EMPL	OYME	NT, AN	D EAR	NINGS-	–Conti	nued						
EMPLOYMENT †—Continued																
Seasonally Adjusted †					1		1	Į		}	-		,			
Production or nonsupervisory workers-Contin- ued		1		ŀ			l	1	İ	į					1	
Nondurable goodsthous	5,430	5,610	5,619	5,644	5,639	5,632	5,642	5,613	5,572	5,582	5,580	$\frac{5,602}{1,153}$	5,604	75,589 71,154	'5,583 '1,158	^p 5,590 ^p 1,155
Food and kindred productsdo Tobacco manufacturesdo	1,118 52	1,140 51	1,133 50	1,143 50	1,142	1,142 50	1,152 50	1,140 49	1,131 53	1,137 53	1,140 51	52	1,156 53	521	51	P52
Textile mill productsdo Apparel and other textile	641	651	666	665	661	658	652	649	642	634	629	627	629	r619	7616	p623
productsdo	984 495	1,017	1,031	1,039	1,033	1,021	1,018	1,013	998 510	996 514	995 513	1,003 515	1,001 516	7996 7516	7992 516	p988 p514
Paper and allied productsdo Printing and publishingdo	710	513 751 589	512 737	512 744	512 748	515 752	516 757	516 757	758	762	765	763	766	769	770	₽775
Chemicals and allied productsdo Petroleum and coal productsdo	581 118	589 110	588 111	589 111	588 111	590 110	591 110	592 110	590 110	590 110	588 110	588 109	587 110	7587 7110	587 7110	^p 590 ^p 112
Rubber and plastics prod-	556	621	616	616	621		624	622	619	626	630	634	631	r 6 32	r630	p629
ucts, necdo Leather and leather productsdo	174	168	175	175	173	623 171	172	165	161	160	159	158	155	154	7153	^p 152
Service-producingdo Transportation and public utilitiesdo	43,737 4,073	45,774 4,260	45,146 4,207	45,354 4,228	45,553 4,236	45,763 4,253	45,840 4,265	45,945 4,293	46,127 4,295	46,366 4,305	46,643 4,310	46,691 4,330	46,909 4,336	747,094 74,350	747,264 74,337	P47,420 P4,360
Wholesale tradedo	4,220	4,452	4,395	4,406	4,425	4,430	4,458	4,466	4,502	4,529	4,531 14,920	4,551 14,883	4,574 14,950	74,579 715,002	74,598 715,032	P4,618 P15,055
Retail tradedo Finance, insurance, and real	13,951	14,565	14,341	14,434	14,493	14,558	14,586	14,592	14,626	14,735	1					
estatedo Servicesdo	4,066 17,428	4,209 18,288	4,165 18,038	4,175 18,111	4,195 18,204	4,217 18,305	4,217 18,314	4,233 18,361	4,227 18,477	4,240 18,557	4,252 18,630	4,269 18,658	4,282 18,767	4,296 18,867	4,309 718,988	°4,321 °19,066
AVERAGE HOURS PER WEEK †	,	20,200	14,000	35,111	,		,	,	,	}	.,	,	,			
Seasonally Adjusted	i i				Ì	Ì]		Ì						1	
Avg. weekly hours per worker on private nonag. payrolls: ♦						}	}					_				-0.0
Not seasonally adjustedhours Seasonally adjusteddo	35.0	35.3	35.0 35.3	35.3 35.4	35.2 35.3	35.5 35.3	35.6 35.2	35.5 35.2	35.5 35.4	35.2 35.1	35.1 35.2	35.5 35.3	34.8 35.2	34.7 35.0	^r 35.0 ^r 35.2	^p 34.9 ^p 35.1
Mining ‡do	42.5 37.2	43.4 37.8	42.8 36.7	43.0 37.5	43.2 38.2	43.7 38.6	43.0 38.6	43.5 38.5	44.0 38.5	43.2 38.0	43.5 37.4	44.2° 37.6	43.0 36.4	743.2 736.6	743.6 737.6	°43.5 °37.7
Construction ‡do Manufacturing:	40.1		40.7	40.9	40.6	40.8	40.3	40.4	40.7	40.5	40.7	41.2	40.3	39.7	740.4	P40.1
Not seasonally adjusteddo Seasonally adjusteddo		40.7	40.7	41.1	40.6	40.6	40.5	40.5	40.6	40.4	40.5	40.7	40.6	r40.0	40.4	P40.3
Overtime hoursdododo	3.0 40.7	3.4 41.4	3.5 41.4	3.7 41.8	3.3 41.3	3.3 41.2	3.3 41.2	3.3 41.2	3.3 41.5	3.3 41.3	3.4 41.2	3.4 41.4	3.3 41.4	3.3 '40.6	3.3 '41.1	^p 3.4 ^p 41.0
Overtime hoursdo	3.0	3.6	3.7	4.0	3.5	3.5	3.5	3.4	3.5	3.5	3.6	3.6 40.0	3.6	3.6 38.8		°3.5
Lumber and wood productsdo Furniture and fixturesdo	40.1 39.4	39.9 39.7	40.1 39.6		39.6 39.7	39.4 39.1	39.3 39.8	39.4 39.1	40.2 39.9	39.7 39.6	39.5 39.8	39.6	40.5	39.4	r39.4	p39.0
Stone, clay, and glass productsdo Primary metal industries do	41.5 40.5	42.0 41.6	41.9 41.8		42.1 42.1	41.8) 41.7	41.9 41.5	41.7 41.0	42.0 41.3	41.8 41.3	41.8 41.5	41.7 41.2	41.6 41.0	741.4 740.8		P42.1 P41.1
Fabricated metal products do Machinery, except electricaldo	40.6 40.5	41.4 41.9	41.3	41.8	41.4 41.9	41.3 42.0	41.3 41.8	41.1 42.0	41.5 42.0	41.3 41.9	41.1 41.7	41.4 41.8		740.6 41.0		P41.3
Electric and electronic	L		1	(}	1		i	41.0	1	740.1	740.7	P40.3
equipdo Transportation equipmentdo	40.5 42.1	41.0 42.7			41.0 42.4	40.8 42.3	40.8 42.2	40.9 42.4	41.2 42.8	40.9 42.4	41.0 42.4	43.0		41.7	742.4	₽42.7
Instruments and related productsdo	40.4	41.3	41.1	41.4	40.7	41.3	41.3	41.1	41.5	41.2	41.5	41.8				P40.9
Miscellaneous manufacturing ‡do	39.1	39.4	39.6	39.5	39.3	39.2	38.9	39.1	39.6	39.7	39.7	39.9			1 1	₽38.8 ₽39.4
Nondurable goodsdodo Overtime hoursdo	39.4 3.0	39.6 3.1	3.3	3.4	39.6 3.1	39.6 3.2	39.4 3.1	39.5 3.1	39.4 3.0	39.3 2.9	$\frac{39.4}{3.2}$	39.6 3.1	2.9	739.2	3.0	P3.1
Food and kindred productsdo Tobacco manufactures ‡do	39.5 37.4	39.8 38.9		40.1 39.5	39.7 39.6	39.8 40.5	39.5 37.5	39.7 39.2	39.6 39.6	39.6 39.9	39.7 40.1	40.1 38.8	39.8 37.3	739.6 737.4	737.6	₽39.7 ₽34.5
Textile mill productsdo Apparel and other textile	40.5					40.0	39.8	39.4	39.2	38.7	39.0	39.2	39.3	738.8	739.1	^p 39.3
productsdo	. 36.2					36.4	35.8	36.0	35.9	35.9	36.0	36.4		,		P35.9
Paper and allied products do Printing and publishingdo	. 42.6 37.6					42.9 37.7	43.3 37.7	43.1 37.8	43.1 37.9	43.0 37.8	43.2 37.9	43.1 37.7	43.1 37.9	737.6	737.6	P42.9 P37.6
Chemicals and allied productsdo Petroleum and coal productsdo	41.6 43.9	41.9	42.0	42.0	41.8	41.9 43.1	41.9 43.2	42.0 43.9	41.8 43.1	41.6 43.5	41.7 43.5	41.9 42.9			742.2 743.6	P41.9 P44.0
Rubber and plastics prod-	İ		1	1									i			P40.9
ucts, nec ‡do Leather and leather productsdo	41.2 36.8				41.7 36.5	41.9 36.7	41.2 37.0	41.4 36.0	41.5 36.5	41.4 36.4	41.6 36.4	36.9			736.9	P37.1
Transportation and public utilitiesdo	. 39.0 . 38.5				39.4 38.6	39.6 38.6	39.8 38.6	39.4 38.7	39.8 38.8	39.1 38.6	39.4 38.6	39.2 38.6				P39.4
Wholesale tradedo Retail tradedo	29.8					30.2	29.9		30.0	29.8	29.9					
Finance, insurance, and real estate ‡do	. 36.2					36.3	36.7	36.4	36.6	36.5	36.4	36.7				°36.5
Servicesdo AGGREGATE EMPLOYEE-HOURS †	32.7	32.8	32.8	32.8	32.7	32.7	32.7	32.6	32.8	32.7	32.7	32.8	32.7	32.7	r32.8	P32.7
Seasonally Adjusted			1	1												
Employee-hours, wage & salary workers in non- agric. establish, for 1 week in the month,			1					·	}							
seas adj. at annual ratebil. hours Total private sectordo						176.99 145.56	177.06 145.67	177.49 145.61	178.87 146.55	178.39 146.21	177.37 147.05					
Miningdo	2.12	2.20	31 2.19	9 2.26	2.27	2.29	2.27	2.27	2.30		2.27 8.64	2.27 8.68	7 2.25	72.27	7 72.29	P2.31
Constructiondodododododododododododo	7.62 38.42	2 41.00	6 40.69	9 41.20	41.03	8.58 41.14	8.53 41.20	8.58 41.26	41.08	41.11	41.17	41.48	41.48	741.11	741.16	P40.83
Transportation and public utilitiesdo Wholesale trade *do	10.12 10.53			0 10.55 9 11.01		10.66 11.06	10.72 11.11	10.68 11.56		10.69 11.26		11.31	l i 1 1.36	11.38	711.44	P11.50
Retail trade *do Finance, insurance, and real		25.3	7 24.94	25.16	25.34	25.48	25.45	25.29	25.48	25.49	25.88	26.07	25.80	ì	i	ì
estate do Services do do						10.75 35.62	10.82 35.57				10.86 36.22					
Governmentdo	31.16			32.33												p31.46
Indexes of employee-hours (aggregate weekly): ♦ Private nonagric. payrolls, total1977=100	105,8	112.	5 110.9	9 112.0	112.0	112.7	112.6	112.7	113.4	113.2	114.0	114.0	6 114.6			
Goods-producing do do Mining do do .	91.4	1 99.	7 98.	1 100.1	99.5	99.9	99.9	100.1	100.0	99.7	100.2	100.9	9 101.2			
Constructiondo	101.9	9] 115.	0 107.	7 112.6	113.7	116.4	115.3	115.6	117.2	116.2	118.1	118.	7 121.5	5 '120.2	2 124.8	3 P126.0
Manufacturingdo Durable goodsdo	85.4	i 95.	4 94.	5 95.8	95.0	95.1	95.5	96.0	96.0	95.9	95.9	96.9	96.8	3 94.:	1 795.1	P94.6
Nondurable goodsdo Service-producingdo	93.3						96.9 119.7							795.3 1 122.4		
Transportation and public utilitiesdo			1			l l		1	}	l .	}		1	2 107.	1 7107.0	
Wholesale tradedo	108.0	0 114.	3 112.	5 113.5	3 113.5	113.7	114.4	114.9	116.1	116.2	116.3	116.	8 117.4	117.5	2 118.3	P118.8
Retail tradedodo Finance, insurance, and real	1	}		}			İ			1		1				[
estatedo Servicesdodo										125.1 134.2						
See footnotes at end of tables.	1	ŀ	ī	1	1	1	1	ī	1	•	1	i .	1	1	1	1

Unless otherwise stated in footnotes	Ann		SUL	EIC	JF CU	MEN	11 DU	SINE	<u> </u>					196		ıy 1985
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	L	ABOR I	FORCE	EMPI	OYME	NT, AN	D EAR	NINGS	-Cont	inued						
HOURLY AND WEEKLY EARNINGS ††															1	
Average hourly earnings per worker: ◊					1				}					1	ļ	
Not seasonally adjusted: Private nonagric. payrollsdollars	8.02	8.33	8.24	8.29	8.28	8.29	8.32	8.30	8.43	8.40	8.43	8.46	8.50	r8.53	⁷ 8.52	₽8.55
Mining	11.27 11.92	11.58 12.03	11.60 11.97	11.62 11.95	11.56 11.99	11.57 11.94	11.57	11.57	11.66 12.15	11.52 12.14	11.57 12.01	11.64 12.17	11.79 12.22	711.83 12.26	711.81 712.17	P11.73
Manufacturingdo	8.83 8.51	9.17	9.09	9.11	9.11	9.14 8.77	11.97 9.18	12.01 9.14	9.23	9.22	9.30	9.38	9.42	9.42	79.43	P9.48
Excluding overtimedodododo	8.51 9.38	8.80 9.72	8.73 9.66	8.75 9.67	8.76 9.66	8.77 9.69	8.82 9.70	8.77 9.68	8.84 9.77	8.85 9.76	8.92 9.82	8.99 9.94	9.06 9.97	9.06 9.97	79.08 79.98	*9.13 *10.01
Excluding overtimedo Lumber and wood productsdo	9.05 7.79	9.31 7.99	9.25 7.87	9.27 7.89	9.27 7.92	9.29 8.04	9.32 8.01	9.68 9.28 8.05	9.35 8.15	9.35 8.06	9.40 8.01	9.50 8.04	9.57 8.05	9.57 78.05	79.59 78.02	*9.63 *8.00
Furniture and fixturesdo	6.62	6.86	6.76	6.76	6.80	6.84	6.88	6.90	6.95	6.95	6.96	7.01	7.03	77.03	77.06	₽7.10
Stone, clay, and glass productsdo Primary metal industriesdo	9.27 11.34	9.56 11.43	9.40 11.44	$9.51 \\ 11.51$	9.54 11.49	9.58 11.46	9.64 11.45	9.62 11.34	9.64 11.39	9.63 11.31	9.66 11.44	9.67 11.44	9.69 11.50	79.72 11.65	79.72 711.62	°9.79
Fabricated metal productsdo Machinery, except electricaldo	9.11 9.55	9.36 9.96	9.31 9.90	9.34 9.91	9.33 9.90	9.33 9.93	9.33 9.96	9.30 9.92	9.41 10.01	9.38 10.01	9.42 10.06	9.55 10.16	9.57 10.12	9.56 10.13	9.60° 710.16	°9.64 °10.18
Electric and electronic	1 1]]			
equipdo Transportation equipmentdo	8.65 11.66	8.99 12.19	8.88 12.12	8.89 12.06	8.89 12.04	8.91 12.14	8.95 12.13	9.00 12.13	9.08 12.23	9.09 12.29	9.15 12.42	9.27 12.59	9.28 12.64	⁷ 9.28 12.59	9.34 12.56	°9.33 °12.59
Instruments and related productsdo	8.46	8.81	8.71	8.73	8.71	8.78	8.83	8.85	8.92	8.89	8.91	8.99	8.96	79.07	79.05	₽9.07
Miscellaneous manufactur-	1 1		i								1					
ingdo Nondurable goodsdo	6.80 8.08	7.00 8.37	6.97 8.27	6.97 8.29	6.99 8.30	6.98 8.33	7.02 8.41	6.97 8.37	7.01 8.44	7.02 8.44	7.03 8.52	7.12 8.55	7.19 8.60	7.15 78.60	77.15 78.61	₽7.13 ₽8.68
Excluding overtimedo	7.79	8.05	7.95	7.98	8.00	8.01	8.09	8.04	8.10	8.12	8.19	8.23	8.30	8.31	78.31	P8.38
Food and kindred productsdo Tobacco manufacturesdo	8.20 10.35	8.41 11.12	8.39 11.29	8.43 11.43	8.43 11.55	8.44 11.92	8.41 11.67	8.36 10.75	8.37 10.31	8.33 10.35	8.46 11.76	8.48 10.97	8.50 11.20	'8.54 '11.63	8.56 '11.83	*8.62 *11.71
Textile mill productsdo Apparel and other textile	6.18	6.46	6.41	6.43	6.42	6.43	6.43	6.46	6.49	6.49	6.55	6.57	6.59	6.60	r6.64	₽6.68
productsdo	5.37	5.53	5.48	5.49	5.48	5.50	5.51	5.53	5.61	5.59	5.59	5.65	5.70	75.67	75.70	P5.73
Paper and allied productsdo Printing and publishingdo	9.94 9.11	10.44 9.39	10.25 9.29	10.29 9.29	10.34 9.31	10.42 9.30	10.56 9.36	10.50 9.42	10.55 9.51	10.56 9.48	10.67 9.54	10.69 9.56	10.67 9.57	10.68 9.59	710.67 79.60	p10.76
Chemicals and allied productsdo Petroleum and coal productsdo	10.59 13.29	11.11 13.45	10.95 13.44	10.97 13.44	11.02 13.32	11.03	11.12 13.27	11.13 13.32	11.23 13.54	11.32 13.52	11.35 13.67	11.37 13.63	11.42 13.97	11.42 14.01	711.40 713.90	P11.50 P14.10
Rubber and plastics prod-	1 (
ucts, necdo Leather and leather productsdo	7.99 5.54	8.27. 5.70	8.20 5.68	8.25 5.68	8.20 5.68	8.23 5.67	8.30 5.70	8.28 5.67	8.31 5.72	8.31 5.72	8.39 5.76	8.43 5.80	8.50 5.82	8.47 5.79	78.45 75.81	₽8.51 ₽5.82
Transportation and public utilitiesdo Wholesale tradedo	10.80	11.15 8.94	11.02 8.79	11.07 8.89	11.03 8.86	11.07 8.90	11.18 8.97	11.17	11.27 9.05	11.23 8.99	11.29 9.06	11.32 9.18	11.31 9.14	711.31 79.21	711.28 79.19	P11.31 P9.22
Retail tradedo	8.54 5.74	5.89	5.89	5.90	5.88	5.88	5.87	8.95 5.84	5.89	5.88	5.94	5.89	5.99	6.01	6.00	P6.00
Finance, insurance, and real estatedo	7.29	7.62	7.54	7.62	7.55	7.58	7.60	7.57	7.76	7.67	7.71	7.78	7.77	7.87	77.87	P7.91
Servicesdo	7.30	7.62	7.54	7.60	7.55	7.58 7.53	7.56	7.53	7.69	7.69	7.74	7.82	7.82	77.85	r7.84	₽7.85
Seasonally adjusted: Private nonagricultural payrollsdollars.	8.02	8.33	8.25	8.31	8.29	8.33	8.35	8.34	8.40	8.38	8.42	8.47	8.45	⁷ 8.51	r8.53	₽8.57
Miningdodododododo	11.27 11.92	11.58 12.03	(1) 11.97	(1) 12.03	$\frac{(^{1})}{12.07}$	(1) 12.07	$\frac{(^{1})}{12.04}$	(¹) 12.05	(1) 12.05	(1) 12.02	(1) 12.03	(¹) 12.11	(1) 12.11	(1) 12.22	(1) 712.16	P12.27
Manufacturingdo	8.83	9.17	9.09	9.11	9.12	9.15	9.17	9.20	9.22	9.25	9.30	9.33	9.37	9.42	79.43	p9.48
Transportation and public utilitiesdo Wholesale trade *do	10.80 8.54	11.15 8.94	11.08 8.82	11.11 8.88	11.09 8.85	11.16 8.94	11.22 8.98	11.16 8.97	11.23 9.05	11.20 9.00	11.21 9.08	11.27 9.18	11.24 9.07	′11.30 ′9.18	711.34 79.22	P11.36 P9.21
Retail trade *do Finance, insurance, and real	8.54 5.74	5.89	8.82 5.87	5.89	5.87	5.89	5.89	5.88	5.90	5.89	5.94	5.94	5.94	5.96	5.98	°5.99
estatedo	7.29	7.62	7.54	7.62	7.53	7.61	7.64	7.57	7.78	7.68	7.71	7.82	7.71	7.81	7.87	P7.53
Servicesdo Indexes of avg. hourly earnings, seas. adj.: ◊	7.30	7.62	7.52	7.60	7.56	7.59	7.64	7.62	7.69	7.67	7.72	7.79	7.73	77.80	77.82	₽ 7.85
Private nonfarm economy: Current dollars1977 = 100.	155.3	160.5	150.1	159.9	150.0	160.3	160.8	160.6	101.0	161.3	162.0	163.1	162.8	163.8	⁷ 164.2	P164.4
1977 dollars ‡do	94.8	94.7	159.1 95.1	95.4	159.6 94.9	95.2	95.1	94.1	161.6 94.2	93.9	94.4	94.7	94.4	94.6	⁷ 94.4	p94.2
Miningdo Constructiondo	. 166.6 145.3	173.6 146.8	172.0 146.3	172.9 146.6	172.5 147.0	173.4 147.1	174.3 146.6	174.0 146.6	175.7 146.8	174.6 146.3	176.0 146.5	176.8 147.5	177.3 148.0	7178.2 7149.6	7177.1 7149.1	P177.2 P149.0
Manufacturingdo Transportation and public utilitiesdo	. 157.8	162.6 161.9	161.2	161.5	162.0 160.9	162.3 162.1	162.9	163.3	163.4 163.0	163.8 163.0	164.5 163.1	165.1 164.3	165.9 163.4	166.6 '164.4	7167.1 7164.9	P167.7
Wholesale trade *do	158.1	165.4	160.9 162.7	161.3 164.5	164.1	164.6			167.5	166.5	167.6	169.6	169.0	r170.0	169.7	P169.7
Retail trade *do Finance, insurance, and real	150.1	153.8	153.2	153.7	153.4	153.8	154.0	153.6	154.0	153.9	155.1	155.4	154.8	155.8	'156.0	p156.0
estate	158.7 156.0	165.7 162.7	164.2 160.8	165.8 162.3	164.2 161.4	164.9 162.5	165.5 163.4	164.6 162.8	168.3 164.7	166.4 164.0	167.1 164.8	168.6 166.6	168.2 164.8	7170.2 7166.0	7170.3 167.0	P170.6
Hourly wages, not seasonally adjusted:	150.0	102.1	100.8	102.5	101.4	102.0	100.4	102.0	104.1	104.0	104.0	100.0	104.0	100.0	101.0	101.0
Construction wages, 20 cities (ENR): § Common labor\$ per hr.	15.22	15.71	15.54	15.56	15.63	15.76	15.79	15.84	15.87	15.81	15.82	15.82	15.89	15.89	15.91	15.91
Skilled labordo	19.91	20.66 13.33	20.49 13.21	20.49 13.29	20.53 13.18	20.60 13.31	20.62 13.29	20.87 13.18	20.89 13.40	20.84 13.46	20.84 13.40	20.84 13.50	20.91 13.42	20.98 '13.67	20.89 P13.36	20.89
Avg. weekly earnings per worker,	12.00	10.00	10.21	10.49	19.18	10.01	15.29	19.18	10.40	10.40	10.40	10.00	10.42	10.01	10.00	
private nonfarm: ♦ Current dollars, seasonally adjusted	280.70	294.05	291.23	294.17	292.64	294.05	293.92	293.57	297.36	294.14	296.38	298.99	297.44	⁷ 297.85	r300.26	°300.81
1977 dollars, seasonally adjusted ‡	171.37	173.48	174.08	175.52	173.98		173.92		173.29	171.31	172.62				172.66	
Current dollars, not seasonally adjusted: Private nonfarm, totaldollars.	280.70	294.05	288.40	292.64	291.46	294.30	296.19	294.65	299.27	295.68	295.89	300.33	295.80	^{295.99}	⁷ 298.20	°298.40
Mining do Construction do	478.98 443.42	502.57	496.48	499.66	499.39	505.61	497.51	503.30	513.04	497.66	503.30	514.49	506.97 444.81	7511.06 7448.72	7514.92 7457.59	P510.26
Manufacturingdo	354.08	454.73 373.22	439.30 369.96	448.13 372.60	458.02 369.87	460.88 372.91	462.04 369.95		467.78 375.66	461.32 373.41	449.17 378.51	457.59 386.46	379.63	373.97	r380.97	P380.15
Durable goodsdo Nondurable goodsdo	381.77 318.35	402.41 331.45	399.92 327.49	402.27 329.94	399.92 328.68	402.14 331.53	396.73 331.35		405.46 335.07	403.09 332.54	406.55 337.39	418.47 341.15	409.77 337.12	401.79 *333.68	'411.18 '338.37	P408.41 P338.52
Transportation and publicutilitiesdo	421.20	439.31	429.78	435.05	432.38	440.59	447.20	443.45	449.67	440.22	445.96	447.14	439.96	*442.22	r443.30	P443.35
Wholesale tradedo	328.79	345.08	336.66	342.27	342.00	344.43	348.04	347.26	351.14	347.91	350.62	357.10	350.98	r351.82	7353.82	P354.97
Retail tradedo Finance, insurance, and real	171.05]	174.34	175.82	176.40	178.75	180.21	178.70	177.29	174.64	176.42	180.23		174.89	176.40	
estatedo Servicesdo	. 263.90 238.71		273.70 245.80	278.13 248.52	274.07 246.13	275.15 247.74	278.92 250.24		284.02 252.23	279.96 250.69	280.64 252.32	285.53 256.50	283.61 254.15	286.47 '255.13	r286.47 r255.58	p288.72
EMPLOYMENT COST INDEX @	200.11	240.34	240.00	240.04	240.10	231.14	200.24	240.49	202.23	250.09	202.02	200.00	204.15	200.10	200.00	200.01
Civilian workers †	. .		119.8			120.8	ļ	ļ	122.4		ļ	123.9			125.5	
Workers, by occupational group White-collar workersdo	.	<u> </u>	120.9			122.1			124.0	<u></u>		125.5			127.3	
Blue-collar workers			117.7	• • • • • • • • • • • • • • • • • • • •		118.6			119.6			120.9			122.2	
Workers, by industry division	1	ļ					i			1				Ì		İ
Manufacturingdododododo			117.9 120.7			119.1 121.6			120.4 123.3	ļ ļ		122.0 124.8			123.9 126.2	
Servicesdo			125.0		ļ	125.5 123.7		}	128.8 126.9			130.9 128.6			131.9	
Public administrationdo HELP-WANTED ADVERTISING	1		144.9	• • • • • • • • • • • • • • • • • • • •	[120.7		Ì	126.9			140.6	İ		100.1	
Seasonally adjusted index1967 = 100.	. 96	131	124	124	125	134	138	128	129	135	137	145	139	140	138	131
See footnotes at end of tables.	1	Į .	•		1	l .	l .	I	1	l .	1	ł	i	ι	l	ι

May 1985			SURV	EYU	F CU.	KKEN	T BU	SINES	SS							S-13
Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann 1983	ual 1984	Mar.	Apr.	May	June	198 July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	I.	ABOR I	FORCE,	EMPL	OYME	NT AN	D EAR	NINGS		inued				1		
Wany anana ana	1		1					1111100	Conc	Indea		1			~	
WORK STOPPAGES Work stoppages involving 1,000 or more workers:		l		ĺ		ļ	ĺ			1		1	ĺ	1	ļ	
Number of stoppages: Beginning in month or year number	81	62	9	7	5	5	٩	4	9	4	4	9	2	4	3	3
Workers involved in stoppages:	'	- 1	2	90	9	94	0	01	109	10	10	49	4	720	712	6
Beginning in month or year thous Days idle during month or year do	909 17,461	376 28,499	3 284	28 651	581	24 755	68 1,221	21 1,623	103 716	16 499	12 482	656	278	r259	7695	230
UNEMPLOYMENT INSURANCE]]		ļ			ļ	ļ	į	I		}	
Unemployment insurance programs: Insured unemployment, all programs, average						1		1	İ			- 1	- 1	ĺ		
weekly #@thous State programs (excluding extended duration	3,775	2,545	2,958	2,613	2,290	2,166	2,327	2,184	2,083	2,149	2,441	₽2,778				
provisions): Initial claimsthous	22,802	19,648	1,433	1,429	1,370	1,389	1,767	1,459	1,260	1,758	1,825	₽2,074			j	
Insured unemployment, avg. weeklydo	3,396	2,461	2,843	2,515	2,215	2,111	2,270	2,129	2,023	2,072	2,355	°2.691			1	
Percent of covered employment: @@	,				-		· ·	1		·	, i			1	ì	
Unadjusted Seasonally adjusted	3.9	2.9	3.3 2.9	2.9 2.8	2.6 2.8	2.5 2.7	2.6 2.7	2.5 2.7	$\frac{2.3}{2.7}$	2.4 2.8	2.7 2.9	^p 3.1 ^p 2.9				
Beneficiaries, average weeklythous Benefits paid @mil. \$	2,990 18,613.2	2,135 13,399.9	2,339 1,369.5	2,308 $1,173.6$	2,023 1,109.2	1,917 948.3	1,905 974.1	1,895 1,017.8	1,806 855.4	$\frac{1,759}{962.9}$	1,914 1,005.7	°2,207 °1,124.8				
Federal employees, insured unemployment,									ļ			·	i	†	[
average weeklythous Veterans' program (UCX):	26	23	28	23	20	19	20	19	19	21	23	24				
Initial claimsdo Insured unemployment, avg.	196	159	13	12	12	12	13	14	13	15	15	P12	······			
weeklydo Beneficiaries, average weeklydo	30 27	21 19	22 20	20 19	18 17	18 17	18 16	19 17	20 18	21 19	22 20	₽23 ₽21				
Benefits paidmil. \$ Railroad program:	178.9	135.1	11.8	10.3	10.6	9.5	9.6	10.7	9.9	11.7	12.0	p12.0				
Applicationsthous	180	100	3	2	2	11	25	7	6	9	10	11				
Insured unemployment, avg weeklydo	58	28	40	29	21	16	17	16	18	21	27	₽29				
Benefits paidmil. \$	301.6		20.1	13.4	10.2	7.0	6.7	6.7	6.3	8.6						
					FIN	IANCE										
BANKING																
Open market paper outstanding, end of period:					Ì	ļ		ļ								
Bankers' acceptancesmil. \$ Commercial and financial company	78,309	75,470	73,221	78,457	79,530	82,067	80,957	79,779	77,928	75,736	75,179	775,470	r72,273	76,109	73,726	
paper, totaldo Financial companiesdo	181,348 137,970	231,760 166,776	200,365 151,197	210,073 156,329	215,345 161,474	220,594 160,413	222,782 160,544	220,125 158,358	226,736 159,542	230,511 160,174	238,024 167,044	231,760 166,776	241,813 171,335	246,232 174,507		
Dealer placeddo	41,727	57,191	46,556	48,370	51,134	50,216	49,676	50,313	52,138	54,055	56,240	57,191	59,425	60,476	60,426 116,386	
Directly placeddo Nonfinancial companiesdo	96,243 43,378	109,585 64,984	104,641 49,168	107,959 53,744	110,340 53,871	110,197 60,181	110,868 62,238	108,045 61,767	107,404 67,194	106,119 70,337	110,804 70,980	109,585 64,984	111,910 70,478	114,031 71,725	70,791	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:				1										Í		
Total, end of periodmil. \$ Farm mortgage loans:	80,541	78,003	80,935	81,131	81,176	80,852	80,779	80,545	80,091	79,718	79,246	78,003			•••••	
Federal land banksdo	51,078	50,714	51,038	51,055	51,106	51,169	51,190	51,219	51,216	51,206	51,176	50,714				
Loans to cooperativesdododododododododo	9,319 20,143	8,760 18,528	10,292 19,605	10,321 19,755	10,127 19,944	9,289 20,394	8,947 20,642	8,709 20,616	8,497 20,378	8,699 19,813	9,033 19,036	8,760 18,528			· · · · · · · · · · · · · · · · · · ·	
Federal Reserve banks, condition, end of period: Assets, total #mil. \$	198,571	208,523	195,100	208,207	202,369	200,726	204,194	203,184	207,150	198,682	205,671	208,523	200,624	205,225	207,603	224,820
Reserve bank credit outstand-										ļ						
ing, total #dododo	163,694 918	174,052 3,577	159,508 896	172,937 907	$167,566 \\ 2,832$	165,465 4,760	167,113 7,238	170,648 8,276	170,433 6,633	162,417 5,060	171,216 5,073	174,052 3,577	165,585 2,139	170,657 2,329	⁷ 172,235 2,582	184,595 1,525
U.S. Government securitiesdodo Gold certificate accountdo	151,942 11,121	160,850 11,096	150,814 11,111	162,134 11,109	154,869 11,104	152,859 11,100	150,705 11,099	153,183 11,098		148,220 11,096	157,770 11,096	160,850 11,096	154,555 11,095	159,632 11,093	160,983 11,093	173,913 11,091
Liabilities, total #do	198,571		195,100	208,207	202,369	200,726	204,194	203,184		198,682	205,671		200,624	205,225	207,603	224,820
Deposits, totaldo	26,123 21,446	28,252 21,818	26,634 22,167	37,113 19,715	27,252 21,686	25,318 20,252	25,851 21,355	27,417 22,733	32,718 23,612	24,122 19,740	28,107 25,052	28,252 21,818	26,011 19,858	29,193 25,092	30,660 26,997	41,939 21,962
Federal Reserve notes in circu- lationdo	157,097		153,871	155,388	158,727	159,915			160,046	160,972	164,102	168,327	162,125	162,992	163,728	165,367
All member banks of Federal Reserve System,	101,051	100,021	100,011	100,000	100,121	100,510	100,402	101,001	100,040	100,512	104,102	100,0211	102,120	102,002	100,120	100,007
averages of daily figures: Reserves held, totalmil. \$. 138,894		36,280	37,156	36,522	37,526	37,471	37,264	38,043	38,512	39,235	40,696	41,125	40,273		41,661
Required do Excess do	. 138,333 1561	139,843 1853	35,569 711	36,664 492	35,942 580	36,752 774	36,858 613	36,575 689	37,415 628	37,892 620	38,542 693	39,843 853	40,380 745	39,370 903	39,728 '766	40,915 746
Borrowings from Federal Reserve banksdo	1774	¹ 3,186	952	1,234	2,988	3,300	5,924	8,017	7,242	6,017	4,617	3,186	1,395	1,289	1,593	1,323
Free reservesdo	1-117	1-2,220	-108	-603	-2,212	-2,262	5,003			-5,098	-3,712	-2,220	-588	-315		-442
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:	1	ļ								!						
Deposits: Demand, total #mil. \$.	195,538	223,965	176,097	185,492	184,993	177,248	188,430	172,432	186,027	184,939	180,270	223,965	184,595	185,248	194,872	204,544
Individuals, partnerships, and corporations ‡‡do	149,971	172,700	134,158	140,823	140,745	134,681	142,190	131,670		141,373	139,061	172,700	139,346	140,345	145,355	154,030
States and political subdivisionsdo U.S. Governmentdo	5,507 2,055	6,219	4,237	5,854 1,307	4,623 1,076	4,708 2,295	6,114	4,360		4,901 1,389	4,781 1,041	6,219 1,160	5,138 2,766	4,902 2,713	4,743	6,184 1,491
Depository institutions in U.S. ‡‡do	21,868		21,310		22,563	20,994		19,220		21,033			20,969	22,190	23,460	
Transaction balances other than demand deposits *do		36,226	32,626		32,654	31,944				32,998	32,668	36,226	34,715	35,475	38,856	36,878
Nontransaction balances, total *do Individuals, partnerships, and	. 439,983	456,258	415,357	414,652		431,390				443,875	446,038	456,258	459,663	462,489	465,656	
corporationsdo	411,068	1 .	385,958		395,722	399,577	403,004			410,059	1	422,480	425,194	426,480		
Loans and leases(adjusted),total §do Commercial and industrialdo	. 553,128 . 223,857		589,054 231,472	603,542 237,566	608,243 240,388	613,465 244,433	617,895 244,993	615,392 242,982		636,546 247,659		659,091 251,957	651,896 249,752	658,400 253,286	668,389 256,329	674,767 254,891
For purchasing and carryingsecuritiesdo	13,638	18,066	12,506	13,713	14,365	13,040		i	ì '	15,048	1	18,066	13,211	13,638	16,496	18,737
To nonbank depository and other financialdo	25,272	1	23,817	24,982	25,358	24,800	25,094	24,982		24,338	24,186	25,460	23,784	23,782	24,049	
Real estate loans	142,170			148,471 23,491	149,201 23,967	150,664 24,873	151,953 25,982	152,964	155,099	156,961 26,078	158,227	158,428	161,941 29,508	163,428 29,382	164,474	
Other loansdo	148,191	175,970	151,023	155,319	r154,964	7155,655	7157,245	7157,007	7161,759	r166,462	7167,519	r175,970	7173,700	174,884	r177,410	180,595
Investments, totaldodu U.S. Treasury and Govt. agency securities,	. 145,803	127,885	127,968	128,794	126,292	120,152	120,946	123,345	121,998	126,454	124,996	127,885	132,922	138,919	133,288	133,059
total \(\rightarrow \ldots \\ \do \rightarrow	. 75,473 . 67,777			79,107 67,068	78,091 65,689	73,296 65,075	74,091 64 147		74,656 63,475	79,042		78,539 64 697	83,910 66,890	91,517 70,017	87,437 70,121	84,150 69,401
Other securities \(\)	70,330												66,890 49,012	47,402		
See footnotes at end of tables.	1	1	•	ı	1	ı	ı	1	,	ı	1	1	•	1	1	i .

Unless otherwise stated in footnotes	Ann	ual T					198	4				- 1		198	5	
below, data through 1982 and Units methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
				FI	NANCE	-Cont	inued									
BANKING—Continued																
Commercial bank credit, seas. adj.: Total loans and securities \(\rightarrow \ldots \	1,553.0	1,714.8	1,599.6	1,612.9	1,629.8	1,636.6	1,652.6	1.662.1	1,674.9	1,682.8	1,701.1	1,714.8	1,724.0	1,742.1	1,758.5	
U.S. Treasury securitiesdo	260.8	260.2	261.0	257.6	257.3	253.7	256.4	257.1	258.0	257.0	259.4	260.2	260.1	265.7	266.9	
Other securitiesdodo	169.6 1,122.7	139.9 1,314.7	142.3 1,196.3	142.1 1,213.2	140.5 1,232.0	$139.7 \\ 1,243.2$	139.5 1,256.7	140.8 1,264.2	141.9 $1,275.0$	141.5 1,284.3	141.1 1,300.6	139.9 1,314.7	$142.5 \\ 1,321.4$	141.1 1,335.3	138.6 1,353.0	
Money and interest rates:								1		ł		ŀ				
Prime rate charged by banks on short-term business loans *percent	10.79	12.04	11.21	11.93	12.39	12.60	13.00	13.00	12.97	12.58	11.77	11.06	10.61	10.50	10.50	10.50
Discount rate (New York Federal Reserve Bank) @ @do	8.50	8.80	8.50	8.87	9.00	9.00	9.00	9.00	9.00	9.00	8.83	8.37	8.00	8.00	8.00	8.00
Federal intermediate credit bank	ĺ						ł			i	-	ŀ	ļ	ŀ		
loansdo Home mortgage rates (conventional 1st	10.60	11.20	10.79	10.87	10.97	11.16	11.32	11.32	11.53	11.66	11.66	11.53	11.46	11.22	11.04	10.97
mortgages):	210.11	211.00	11.50	11.55	11.00	11.61	11.01	11 00	19.09	12.27	12.27	12.05	11.77	11.74	11.42	11.56
New home purchase (U.S. avg.)percent Existing home purchase(U.S. avg.)do	² 12.11 ² 12.29	² 11.88 ² 12.00	11.56 11.69	11.55 11.61	11.68 11.63	11.61 11.79	11.91 12.03	11.89 12.24	12.03 12.43	12.52	12.38	12.26	12.09	11.90	11.72	11.63
Open market rates, New York City: Bankers' acceptances, 90 daysdo	8.90	10.14	9.88	10.22	10.84	11.04	11.30	11.23	11.04	10.13	9.00	8.45	8.00	8.55	8.88	8.33
Commercial paper, 6-month ‡do	8.89	10.16	9.86	10.22	10.87	11.23	11.34	11.16	10.94	10.16	9.06	8.55	8.15	8.69	9.23	8.47
Finance co. paper placed di- rectly, 6-modo	8.69	9.65	9.38	9.76	10.03	10.25	10.42	10.52	10.55	9.87	8.82	8.09	7.82	8.20	8.65	8.27
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)percent	8.630	9.580	9.440	9.690	9.900	9.940	10.130	10.490	10.410	9.970	8.790	8.160	7.760	8.220	8.570	8.000
CONSUMER INSTALLMENT CREDIT †				1		}		İ	1			1		Ì		
Not seasonally adjusted Total outstanding (end of period) #mil. \$	383,701	460,500	389,857	395,688	405,334	414,738	422,008	430,795	437,469	441,358	447,783	460,500	461,530	464,940	471 567	
By major holder:				181,022	- (199,654	202,452	1	206,635	212,391	213,951	215,778	219,970	
Commercial banksdo	171,978 87,429	212,391 96,747	177,625 87,356	87,832	186,668 89,245	191,519 91,006	195,265 92,534	94,070	95,594	204,582 95,113	95,753	96,747	96,732	97,360	99,133	·····
Credit unionsdododo	53,471 37,470	67,858 40,913	55,892 34,367	56,962 34,440	58,517 34,813	59,893 35,242	61,151 35,058	62,679 35,359	63,808 35,595	64,716 35,908	66,528 37,124	67,858 40,913	68,538 38,978	70,251 37,483	70,432 37,082	••••••
Savings and loansdo By major credit type:	23,108	29,945	23,566	24,148	24,808	25,428	26,057	26,922	27,880	28,781	29,358	29,945	30,520	31,405	32,349	
Automobiledo	143,114	172,589	147,478	149,816	154,210	158,215	161,834	165,177	167,231	168,923	170,731 93,944	172,589	173,769	176,119 99,316	179,661 100,434	
Revolvingdo Mobile homedo	81,977 23,862	101,555 24,556	79,770 23,691	80,756 23,825	82,946 24,028	85,027 24,300	86,003 24,639	88,202 24,947	90,231 25,198	91,505 24,573	24,439	101,555 24,556	100,565 24,281	24,393		
Seasonally adjusted *	[202 200	400 100	400.075	416 957	400 000	428,860	433,842	439,473	445,553	452,372	459,595	⁷ 468,636	476,978	
Total outstanding (end of period) #do By major holder:			393,390	400,182	409,275	416,357	422,838						1	,		
Commercial banksdo Finance companiesdo			179,316 88,251	183,331 88,515	189,396 89,151	193,231 90,093	196,423 91,231	199,054 92,612	200,438 94,183	203,194 94,581	205,677 95,359	208,705 96,555	212,504 97,456	217,575 98,659	222,422 100,707	
Credit unionsdo Retailersdo			55,978 34,947	57,501 35,215	58,922 35,564	59,971 35,894	61,331 35,930	62,258 36,127	63,129 36,352	64,353 36,480	66,084 36,758	67,420 37,147	68,710 37,398	770,133 37,667	70,930 37,758	
Savings and loansdo			23,593	24,192	24,804	25,617	26,203	27,007	27,777	28,641	29,187	29,763	30,685	31,682	32,397	
By major credit type: Automobiledo			148,933	151,273	154,914	157,639	160,726	163,208	164,721	167,225	169,774	172,461	175,348	⁷ 178,546	181,937	
			81,029 23,768	82,880 23,911	85,518 24,049	86,874 24,240	87,646 24,574	88,909 24,791	90,393 24,918	91,881 24,526	93,495 24,435	94,940 24,552	96,897 24,393	99,424 724,675	102,055 24,664	
Total net change (during period) #do By major holder:			5,929	6,792	9,093	7,082	6,481	6,022	4,982	5,631	6,080	6,819	7,223	79,041	8,342	
Commercial banksdo			3,423	4,014	6,065 636	3,835 942	3,192 1,138	2,631	1,384 1,571	2,756 398	2,483 778	3,028 1,196	3,799 901	5,071 1,203	4,847	
Credit unionsdo			237 1,279	264 1,523	1,421	1,049	1,360	1,381 927	871	1.224	1,731	1,336 389	1,290 251	71,423 269	797	
Retailersdo Savings and loansdo	• • • • • • • • • • • • • • • • • • • •		385 429	268 599	349 612	330 813	36 586	197 804	225 770	128 864	278 546	576	922	997		
By major credit type: Automobiledo]		1.048	2,340	3,641	2,725	3,087	2,482	1,513	2,504	2,549	2,687	2,887	r3,198	3,391	
Revolving do do Mobile home do do do do do do do do do do do do do			2,960 23	1,851 143	2,638 138		772 334	1,263 217	1,484 127	1,488 392	1,614 -91	1,445 117	1,957 159	2,527 7282		
FEDERAL GOVERNMENT FINANCE			20	140	100	131	004	211	12.	1002	"	11.	100			
Budget receipts and outlays: Receipts (net)mil. \$	1600,562	1666,457	44,464	80,180	37,459	69,282	52,017	55,209	68,019	52,251	51,494	62,404	70,454	54,021	49,606	
Outlays (net)	¹ 795,916 - 195,354	¹ 841,800	73,020 $-28,555$	68,687 11,493	71,391 $-33,932$	71,283	68,432 -16,416	88,707 -33,498	51,234 16,785	81,037 -28,787	79,956 -28,462	77,583 15,179	76,838 -6,384	$74,851 \\ -20,830$	78,067 28,461	
Budget financing, totaldo	207.711	1187.336	30,282	-10,833	35,284	3,801	18,128	34,673	-14,811	28,019	28,902	14,563	8,013	21,056	29,504	
Borrowing from the publicdo Reduction in cash balancesdo	¹ 212,424 ¹ -4,713	1161,000 126,336	7,569 22,713	17,038 -27,871	8,604 26,680		$24,540 \\ -6,412$	25,340 9,333	~18,978	20,754 7,265	9,549	24,055 -9,492	$12,675 \\ -4,662$	15,994 5,062	16,345	
Gross amount of debt outstandingdo Held by the publicdo	1,381,886 1,141,771	1,576,748	1,468,303	1,490,663	1,501,656	1,517,221	1.543.117	1,565,140	1,576,748	1,616,010 1,333,342	1.635,510	1,667,425 1,376,750	1,684,364 1,389,426	1,702,793 1,405,420	1,715,148 1,418,578	
Budget receipts by source and outlays by] -,,	1,512,000	2,000,010	-,~ **,*14	_,20,010	_,,	_,_00,001	_,000,761	_,000	_,000,040	_,= = = = = = = = = = = = = = = = = = =	_,_,_,	_,,	_,_,_,	_,,_	
agency: Receipts (net), totalmil. \$	1600,562	1666,457	44,464	80,180		69,282	52,017	55,209		52,251	51,494	62,404	70,454	54,021	49,606	
Individual income taxes (net)dodo	¹ 288,938 ¹ 37,022		12,895 7,965	39,192 9,095	4,333 280	32,200 11,315	22,398 2,063	25,820 801	31,541 11,891	25,624 937	24,792 1,122	27,054 11,531	37,852 2,779	23,769 1,753	15,254 8,417	
Social insurance taxes and contributions (net)mil. \$	208,994	1241.902	17,702	26,036	26,441	19,759	21,361	21,931	18,639	19,107	19,525	18,127	23,394	23,080	20,551	
Otherdo	¹ 65,609	171,706	5,902	5,858	6,405	6,008 71,283	6,195	6,657 88,707	5,948 51,234	6,582 81,037	6,056 79,956	5,693 77,583	6,428 76,838	5,419 74,851	5,385	
Outlays, total #	795,916 46,384	37,482	73,020 3,032	68,687 3,114	71,391 2,725	2,050	68,432 2,400	2,648	2,496	4,602	4,175	5,057	5,634	3,959	3,874]
Defense Department, militarydo Health and Human Services	205,011	1	18,943	18,211	19,373		18,296			18,707	20,249	19,519	ł			
Departmentmil. \$ Treasury Departmentdo	276,453 116,248		25,635 10,067	24,060 11,524	24,560 10,973	27,867 17,568	23,594 10,515	39,822 11,926	7,428 10,572	26,348 11,834	25,346 12,406	25,844 21,304	25,748 11,941	25,657 12,538	25,805 11,376	
National Aeronautics and Space Admdo	6,664	1	522	604	603	573	615	626	502	802	629	. 609	548	617	642	ì
Veterans Administrationdo	24,816			886	2,200		1,240	3,281	932	2,104	3,346	2,388	925	2,214		
GOLD AND SILVER:			1										ł			-
Monetary stock, U.S. (end of period)mil. \$	11,121			11,109	11,104	11,100	11,099	11,098				11,096	11,095		11,093	
Price at New York ‡‡dol. per troy oz Silver:	423.828			381.658		377.665	346.443		340.913	340.109	340.861	319.739	301.520	298.816	303.943	324.902
Price at New York ##dol. per troy oz	. 11.441	8.141	9.651	9.220	8.972	8.744	7.416	7.613	7.263	7.317	7.488	6.694	6.152	6.069	6.014	6.458
See footnotes at end of tables.	•	1	•	1	,	1	'	'	•	ı	'	'	•	1	'	,

Unless otherwise stated in footnotes below, data through 1982 and Units methodological notes are as shown in BUSINESS STATISTICS: 1982	Ann 1983	ual 1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	198 Feb.	Mar.	Apr.
DUSINESS STATISTICS: 1302			LI		NANCE			10						1		
	Γ			F1	NANCE	-Cont	inueu	1								
MONETARY STATISTICS						1	l]			Į		ļ	l	ĺ	
Currency in circulation (end of period)bil. \$	171.9	183.8	168.7			175.1			175.3		[183.8				
Money stock measures and components (averages of daily figures): †								ļ			}			}		
Measures (not seasonally adjusted): ‡	500.0	545 0	590.4	545.0	507.0	547.0	540.0	545.0	540.5	540.0	555.0	570.4	rEC0 9	r==0 e	⁷ 564.9	581.6
M1bil. \$dodo	509.8 2,110.2	545.0 72,277.5	530.4 2,228.5	545.6 2,252.2	537.3 2,251.3	547.9 2,272.3	549.9 2,285.7	545.0 '2,287.7	548.5 72,298.8	548.2 72,316.6	555.9 2,344.4	570.4 72,376.7	'568.3 '2,404.2	7558.6 2,414.4	72,428.8	2,438.9
M3do	2,589.9	2,849.2	2,766.4	2,798.9	2,812.8	2,840.5	2,863.7	2,875.0	2,891.3	2,920.9	72,960.6	3,002.3	3,024.4	73,034.9	73,057.4	3,069.4
L (M3 plus other liquid assets)do Components (not seasonally adjusted):	3,030.6	3,375.3	3,273.9	3,305.1	3,321.8	73,368.0	3,403.4	3,423.6	3,447.9	r3,476.3	r3,509.5	73,545.4	3,573.6	3,590.5	3,618.4	
Currencydo	142.0	154.3	149.9	151.6	152.9	154.9	156.3	156.5	156.5	156.7	158.7	160.9	158.3	158.6	159.8	161.2
Demand depositsdododo	242.0 121.2	246.5 139.2	240.1 135.7	248.6 140.6	242.1 137.4	247.8 139.8	248.4 139.4	243.8 138.9	246.1 140.5	245.8 140.8	248.9 143.4	257.4 147.2	254.9 150.1	244.9 150.1	246.3 7153.6	255.1 160.1
Overnight RP's and Eurodol-	1 1		i				1						1			
lars ፟ General purpose and broker/dealer	49.5	57.0	56.6	56.3	58.3	55.9	56.3	58.4	56.7	56.8	58.0	57.6	62.9	⁷ 69.6	⁷ 67.3	58.7
money market fundsdo Money market deposit ac-	145.3	150.4	144.8	145.9	146.5	148.9	150.5	150.6	152.1	155.6	162.0	⁷ 167.5	7171.9	^r 175.0	r177.4	176.1
counts *do	343.0	395.9	396.9	401.0	399.4	397.8	394.2	388.9	388.6	392.0	402.4	415.1	r433.7	r448.4	r457.9	460.3
Savings depositsdododo	317.6 752.0	298.2 7838.2	303.0 803.9	304.5 806.1	304.0 812.9	304.4 824.4	302.6 839.3	295.7 7855.8	292.6 7867.4	291.7 7879.4	288.8 7884.5	286.3 7887.0	7286.9 7888.4	7286.9 7883.6	r288.8 r880.0	290.1 879.7
Large time deposits @do	308.3	r378.9	349.9	354.7	367.7	378.2	388.0	395.1	7397.9	7407.1	7411.2	7416.9	7417.1	7418.8	⁷ 423.1	423.8
Measures (seasonally adjusted): ‡			F07.0	F00 -		 .	F + 2 5			F 10 0	FF0.0	FF0.2	F00 -	FF.00 .	,,,,,,	F8F A
M1do M2do			537.3 2,229.1	539.2 2,241.1	542.5 2,255.2	547.3 2,269.3	546.9 2,280.2	548.9 2,292.8	551.5 72,308.4	548.3 2,319.3	553.8 72,346.3	558.5 2,371.8	562.7 r2,398.9	7569.4 2,420.9	r572.1 r2,428.6	575.0 2,427.0
M3do			2,765.4	2,788.0	2,815.2	2,839.0	2,862.1	2,879.1	r2,901.4	72,925.4	2,960.1	2,995.1	3,020.6	3,041.6	73,055.7 3,611.4	3,057.5
L (M3 plus other liquid assets)do Components (seasonally adjusted):	·		3,267.8	3,293.3	3,328.0	3,366.7	3,402.7	3,429.9	3,459.4	r3,480.6	r3,509.1	73,544.1	3,568.1	3,591.9	0,011.4	
Currencydo			151.2	152.1	152.8	154.3	155.0	155.9	156.8	157.1	157.9	158.7	159.4	160.5	161.3	161.7
Demand depositsdodo			245.5 135.6	$245.9 \\ 136.1$	246.3 138.3	248.9 139.0	247.3 139.4	246.8 141.0	$247.5 \\ 142.2$	244.5 141.8	246.8 143.9	248.6 146.0	249.1 149.0	251.7 7151.8	251.9 153.6	252.5 155.3
Savings depositsdo			302.9	301.9	301.5	300.8	299.1	296.5	294.6	292.6	290.7	288.6	r288.6	r289.4	⁷ 288.6	287.8
Small time deposits @dododo	· · · · · · · · · · · · · · · · · · ·		802.3 349.7	811.2 357.7	822.6 369.8	834.0 379.5	843.6 389.3	855.0 392.6	7864.5 7396.0	r872.7 r405.1	r878.5 r410.7	7885.6 7416.2	7881.9 7416.9	r877.6 r419.4	7878.6 7423.7	885.6 427.3
PROFITS AND DIVIDENDS (QTRLY.)							35515	30 -1.3	00011							
Manufacturing corps. (Bureau of the Census):													İ			Ì
Net profit after taxes, all indus- triesmil. \$	85,834	107,485	26,463			30,992			25.695			24,335	'		L	
Food and kindred productsdo	9,436	9,729	2,368			2,539			2,342			2,480				
Textile mill productsdodo	1,599 2,327	1,557 3,015	413 629			508 942			349 951			287 493				
Chemicals and allied products do	11,644	13,831	3,706			3,976			3,563			2,586				
Petroleum and coal products do Stone, clay, and glass productsdo	. 19,297 1,002	16,729 1,866	4,476 162			4,882 612			3,495 608			3,876 484				
Primary nonferrous metaldo		-84	219	• • • • • • • • • • • • • • • • • • • •		305			105			~713				
Primary iron and steeldo Fabricated metal products (except ordnance,	3,746	128	214			374		••••••	-110	}		-350				
machinery, and transportion																
equipment)mil. \$.	2,693	4,697	966									1,172 3,200				
Machinery (except electrical) do Electrical machinery, equipment,	7,680	12,006				3,338			3,309	ļ ļ		3,200				
and suppliesdo	6,367	8,379	2,228			1,875			2,036	}		2,240				
Transportation equipment (except motor vehicles, etc.)mil. \$.	3,011	4.128	960			1,220			832		<u> </u>	1,116				<u> </u>
Motor vehicles and equipmentdo	7,168	10,909				3,446				4		2,682				
All other manufacturing in- dustriesdo	17,644	20,595	4,645			5,616			5,552			4,782	<u> </u>		· · · · · · · · · · · · · · · · · · ·	<u> </u>
Dividends paid (cash), all indus-]		1							ł		·	Į ,			ļ
triesdo SECURITIES ISSUED @@	41,624	44,991	11,169			11,211			10,568		ł	12,043				
Securities and Exchange Commission:	l				l				ļ							
Estimated gross proceeds, total mil. \$.	. 103,750	r89,066	r6,855	r5,667	r6,222	r5,361	r6,717	⁷ 8,864	r6,846	10,149	r6,690	77,122	7,402	6,502		
By type of security: Bonds and notes, corporatedo	749,264	759,613	74,540	r3,742	72,189	r3,578	r5,279	r6,633	4,220	7,321	4,129	75,047	4,382	3,278		
Common stockdo	r45,248	722,049	1,765	1,585	71,928	1,608	1,249	71,799	2,221	1,476	71,907	71,984	2,302	3,006		
Preferred stockdo	. 77,689			339		174	189	333					170	218		
By type of issuer: Corporate, total #mil. \$.	102,200	r85,878	r6,607	75,667	r4,722	r5,360	76,717	r8,765	6,597	79,352	r6,690	7,123	6,854	6,502	<u> </u>	
Manufacturingdo	. 22,836	14,442	409	1,195	924	⁷ 666	882	72,892	748	3,577	510	1,259	1,248	1,722	.	
Extractive (mining)dododododododododododo	8,580 12,741	5,513 7,517		1,005 '682		117 7585	7580 785	316 r299	320 1,024			204 641	71 420	623 362		
Transportationdo	. 74,004	1,639	279	120	84	175	68	183	288	151	66	71	175	182	ļ	
Communicationdo Financial and real estatedo	'5,528 '35,714	2,162 745,119		94 71,997	72,336	161 73,063	97 73,608	122 73,840	3,480	308 2,685	73,602	479 73,952	644 3,699	141 2,742		
State and municipal issues (Bond Buyer):	'			1				· '		1			1			
Long-term	83,348 35,849			75,135 6,158	76,633 2,323	76,895 73,790	76,455 72,693	'10,096 '2,520				r17,181 r1,041	5,489 707	7,378 568	78,882 7625	
SECURITY MARKETS	00,040	1 52,000	,,,,,,	0,100	2,020	3,130	2,033	2,020	2,020	1,000	300	1,041	l '*'			2,001
Stock Market Customer Financing	1		1				1			1		1		1	1	
Margin credit at brokers, end of year	23,000	22,470	22,668	90 000	90.900	99.450	90.000	90.010	90 000	90 900	90.050	22,470	22,090	22,970	99 990	
or monthmil. \$ Free credit balances at brokers:	1) '	1 '	22,830		23,450			1	1	1	· ·				
Margin accounts do do Cash accounts do do	6,620 8,430			6,450 7,910	6,685 8,115					6,580 8,650			6,770 9,725	6,680 9,840	6,780	
Bonds	0,400	10,410	0,200	, ,,,,,,	0,113	0,808	0,120	0,100	0,313	0,000	0,420	10,213	3,123	3,040	10,100	
Prices:	1		l			l				-		1		[
Standard & Poor's Corporation: High grade corporate:	[1	1		1								1		1
Composite §dol. per \$100 bond	41.2			ļ	ļ	.	ļ		ļ	ļ	.				ļ	
Domestic municipal (15 bonds)do	51.4	47.9	49.0	48.6	45.9	45.2	46.1	48.4	47.7	46.9	47.2	48.0	50.9	50.3	49.6	51.3
Sales: New York Stock Exchange, exclusive of some	.]	1	ł	1			1	1	1		1	ĺ	1	1	1	
stopped sales, face value, totalmil. \$	7,572.32	6,982.29	579.24	552.79	644.69	561.99	534.20	593.47	495.72	651.67	625.38	625.60	813.58	689.39	640.78	700.85
See footnotes at end of tables	•	•	•	•	•			'	'	,	•	1	•	•	•	•

Unless otherwise stated in footnotes		ual					198	4						198	5	
below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		·	└	FI	NANCE	—Cont	inued									
Bonds—Continued	ł													Ì		
lields: Domestic corporate (Moody's)perce	nt 12.78	13.49	13.33	13.59	14.13	14.40	14.32	13.78	13.56	13.33	12.88	12.74	12.64	12.66	13.13	12.8
By rating:	1	12.71	12.57	12.81	13.28	13.55	13.44	12.87	12.66	12.63	12.29	12.13	12.08	12.13	12.56	12.2
Aaad Aad	12.42	13.31	13.22	13.48	14.10	14.33	14.12	13.47	13.27	13.11	12.66	12.50	12.43	12.49	12.91 13.36	12.0 13.
Ad Baad		13.74 14.19	13.54 13.99	13.77 14.31	14.37 14.74	14.66 15.05	14.57 15.15	14.13 14.63	13.94 14.35	13.61 13.94	13.09 13.48	12.92 13.40	12.80 13.26	12.80 13.23	13.69	13.
By group: Industrialsd	12.25	13.21	13.00	13.25	13.72	14.03	14.09	13.61	13.42	13.10	12.61	12.51	12.41	12.32	12.60	12.
Public utilitiesd Railroadsd	13.31	14.03 13.07	14.03 12.54	14.30 12.81	14.95 13.25	15.16 13.31	14.92 13.60	14.29 13.82	14.04 13.68	¹ 13.68 13.44	13.15 13.02	12.96 12.69	12.88 12.62	13.00 12.38	13.66 12.57	13. 12.
Domestic municipal:	1		ļ	}					1	[-	Ì	Ì	
Bond Buyer (20 bonds)d Standard & Poor's Corp. (15	9.52	10.12	9.93	9.99	11.07	10.76	9.92	10.17	10.15	10.11	10.04	9.87	9.37	9.71	9.75	9.
bonds)d			9.92	9.98	10.55	10.71	10.55	10.03	10.17	10.34	10.27 11.25	10.04 11.21	9.55 11.15	9.66 11.35	9.79 11.78	9
U.S. Treasury bonds, taxable ‡ d Stocks	10.84	11.99	11.90	12.17	12.89	13.00	12.82	12.23	11.97	11.66	11.25	11.21	11.15	11.55	11.10	11
rices: Dow Jones averages (65 stocks)	472.24	463.10	456.10	450.00	446.49	436.11	432.58	470.05	472.11	474.53	480.59	478.54	501.53	522.80	514.75	513
Industrial (30 stocks) Public utility (15 stocks)	1,190.34	1,178.48 131.77	1,161.97 127.49	1,152.71 125.74	1,143.42 126.45	1,121.14 123.96	1,113.27 124.79	1,212.82 128.23	1,213.51 132.83	1,199.30 140.84	1,211.30 144.75	1,188.96 146.16	1,238.16 147.89	1,283.23 149.78	1,268.83 148.97	1,266 154
Transportation (20 stocks)		513.85	509.34	496.47	489.28	472.56	463.74	517.86	516.18	523.36	528.92	539.64	584.95	626.64	608.40	590
Standard & Poor's Corporation: § Combined index (500 Stocks)1941-43=	10 160.41	160.46	157.44	157.60	156.55	153.12	151.08	164.42	166.11	164.82	166.27	164.48	171.61	180.88	179.42	180
Industrial, total (400 Stocks) #d Capital goods (105 Stocks)d	171.62	181.26 171.84	177.85 173.64	178.57 173.91	177.60 172.27	174.20 164.52	171.70 160.02	186.86 175.77	188.10 178.04	185.44 174.36	186.57 175.37	183.62 170.86	191.64 180.57	202.13 192.22	200.42 184.17	182
Consumer goods (191 Stocks)d Utilities (40 Stocks)d		150.87 67.98	144.55 65.25	143.77 64.34	143.83 64.94	146.14 64.00	145.42 64.66	155.47 68.11	157.28 69.71	155.92 72.02	158.34 73.58	157.41 74.43	163.71 75.83	171.99 78.14	174.01 78.89	177
Transportation (20 Stocks) \lozenge 1982=1	00 147.05	136.77	137.88	135.43	132.37	126.55	122.04	138.37	138.71	137.90	137.99	139.40	150.95	160.52 120.18	154.61	152
Railroads (6 Stocks)1941-43= Financial (40 Stocks)			103.41 17.13	103.58 16.99	100.93 16.23	94.36 15.14	90.53 14.66	100.83 16.65	103.03 17.43	101.35 17.62	101.47 18.10	102.16 18.27	111.65 19.49	21.09	114.15 20.61	113
New York City banks (6 Stocks) 1941-43=			66.38	63.02	61.38	55.33	53.75	60.23	64.64	64.79	66.78	70.43	76.05	83.13	79.70	88
Banks outside NYC (10 Stocks)d Property-Casualty Insur-	113.16	95.21	103.67	98.94	92.76	82.34	80.23	86.67	92.49	93.27	95.30	93.52	98.85	104.71	101.00	101
ance (5 Stocks)d N.Y. Stock Exchange common stock index		181.26	189.54	195.70	180.67	168.67	154.96	172.50	184.11	184.36	187.20	193.45	201.81	226.67	222.55	230
Composite	50 92.63	92.46 108.01	90.66 105.92	90.67 106.56	90.07 105.94	88.28 104.04	87.08 102.29	94.49 111.20	95.68 112.18	95.09 110.44	95.85 110.91	94.85 109.05	99.11 113.99	104.73 120.71	103.92 119.64	
Transportationd	o 89.36	85.63	86.10	83.61	81.62	79.29	76.72	86.86	86.88	86.82	87.37	88.00	94.88	101.76	98.30 53.91	96
Utilityd Financed			44.83 89.50	43.86 88.22	44.22 85.06	43.65 80.75	44.17 79.03	46.49 87.92	47.47 91.59	49.02 92.94	49.93 95.28	50.58 95.29	51.95 101.34	53.44 109.58	107.59	109
ields (Standard & Poor's Corp.): Composite (500 stocks)perce	nt 4.40	4.64	4.63	4.64	4.72	4.86	4.93	4.62	4.54	4.62	4.61	4.68	4.51	4.30	4.37	
Industrials (400 stocks)	a 4.04	4.05	4.02 9.79	4.02 9.94	4.11 9.82	4.23 10.00	4.29 9.96	4.01 9.53	3.96 9.31	4.05 9.03	4.07 8.85	4.15 8.76	3.99 8.60	3.80 8.35	3.87 8.37	J
Transportation (20 stocks)d	2.85	3.22	3.07	3.18	3.26	3.42	3.55	3.30	3.25	3.26	3.26	3.24	3.06 4.69	2.92 4.32	3.06 4.47	
Financial (40 stocks)d Preferred stocks, 10 high-graded		1	5.32 11.39	5.40 11.66	5.44 11.72	5.78 12.04	6.15 12.13	5.50 11.77	5.26 11.65	5.15 11.62	4.98 11.36	4.96 11.59	11.13	10.88	10.97	1
ales: Total on all registered exchanges (SEC):																1
Market valuemil	\$ 957,139 ns 30,146		81,009 2,550	68,891 2,200	78,033 2,459	75,814 2,414	$62,250 \\ 2,124$	106,265 3,404	69,035 2,215	85,439 2,718	81,255 2,375	74,494 2,515	791,876 3,005			
On New York Stock Exchange:		{					53,367				69,759	63,177	777,145	88,232		
Market valuemil Shares sold (cleared or set-			69,882	58,542	66,404	65,048		91,828	58,945	73,532			2,432	2,666		1
tled) millio New York Stock Exchange:	ns 24,253	25,150	2,100	1,810	2,026	2,001	1,758	2,848	1,817	2,265	1,938	2,048	2,432	2,000	i	
Exclusive of odd-lot and stopped stock sales (sales effected) million	ns 21,590	23,071	1,855	1,717	1,940	1,804	1,662	2,528	1,769	2,109	1,758	1,781	2,674	2,194	2,154	1,
Shares listed, NYSE, end of period: Market value, all listed sharesbil		1,586.10	1,525.56	1,534.73	1,450.41	1,463.44	1,439.12	1,589.04	1,585.23	1,582.58						
Number of shares listed millio	ns 45,118	49,092	1	47,287	48,035	48,267	48,515	48,806		48,892	48,915	49,092	49,360	49,485	49,756	49,
	Т		FORE	GN TK	ADE O	FTHE	UNITE	D STAT	IES				г			
VALUE OF EXPORTS					}								ł			
Exports (mdse.), incl. reexports, total @mil			19,607.8	17,782.6	18,737.5	18,381.3	18,363.4	17,311.7	17,601.1	18,611.5	18,175.0			17,143.3		
Excl. Dept. of Defense shipments		217,865.2	19,606.7 17,905.7	17,779.1 17,520.4	18,735.6 17,978.1	18,379.8 17,705.3	18,361.1 19,153.9	17,309.6 18,122.9	17,599.4 18,209.9	18,609.4 18,410.9	18,174.1 18,394.7	19,135.3 19,142.4	18,672.3 19,401.3	17,141.8 17,853.3	20,328.4 18,446.4	
By geographic regions:							·							699.3		
Africa	o 63,813.4	64,532.6	814.0 5,694.2				794.9 5,858.0	727.6 5,278.1	885.4 4,914.9	630.7 5,257.4	621.0 5,325.9	783.9 6,007.4	617.4 5,687.4	4,737.2	5,991.3	:{
Australia and Oceania			495.3 5,973.8	379.3 5,160.2	486.3 5,085.4	562.6 4,842.3	551.7 4,899.9	385.8 4,619.9	523.7 5,091.1	512.5 5,409.4	554.0 5,197.5		702.6 5,346.9	5,149.6	6,100.6	
Northern North America	o 38,245.3	46,526.2	4,183.0 1,543.8	3,992.6	4,587.3	4,094.2	3,689.1 1,579.9	3,712.3 1,615.1	3,645.6 1,538.4	4,020.8 1,745.1	3,944.4 1,542.5	3,495.1 1,709.8	3,779.7 1,670.5		4,246.2 1,764.9	
South America	o 15,204.8		891.2			980.8	985.7	948.8	944.1	995.1	947.6		850.5		941.6	
By leading countries: Africa:	}			{											}	
	o 2,812.8		266.0 231.1	181.9 245.0		155.6 206.9	249.8 215.4	296.4 177.6	310.6 151.0	204.5 151.8	168.1 144.8	175.9 142.1	170.2 147.3		237.8 141.2	
Egypt					; 414.0	. 400.3	£10,4	T11.0	101.0	101.0	144.0	176.1	141.0	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	171.4	
Republic of South Africa	o 2,129.4	2,200.2	1	-	1									}		1
Republic of South Africa		4,845.8		311.9		462.7	470.0 2,158.2			432.5 1,872.3	479.8 2,143.7	318.0 2,142.2			433.9 2,328.7	

May 1985			SURV	EY C	F CU.	KKEN	LRO	SINES	55							5-1
Unless otherwise stated in footnotes below, data through 1982 and	Anr	ual					198	14						198	35	
methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		FORE	IGN TR	RADE C	F THE	UNITE	ED STA	TES-C	ontinu	 ed						
VALUE OF TWO PERSONS OF THE PERSONS	T		7					Ī								
VALUE OF EXPORTS—Continued Exports (mdse.), incl. reexports—Continued		ı i				į	ļ		Ì		İ	1		ļ		
Europe:				405.	F10 F		40= =		1212	500 5	100.0	404.1	548.9	483.2	611.2	
Francemil. : German Democratic Republicdo	139.0	6,036.7 136.9	541.4 16.5	485.1 3.8	512.5 18.0	511.3 1.0	487.7 13.4	467.5 7.2	464.0 6.1	536.5 7.0	480.6 12.1	494.1 20.8	14.9	12.8	1.1	
Federal Republic of Germanydo		9,083.6	830.0	801.3 384.1	699.1 376.5	731.4 381.0	730.1	644.6	725.4 326.2	759.0 313.9	831.9 302.8	744.2 434.7	792.6 393.5	777.8 381.3	923.1 440.2	ì
Italydo Union of Soviet Socialist Re-	1	4,374.9	440.4	Ì			335.5	324.9							324.2	
publicsdo United Kingdomdo	2,002.9	3,283.91 12,209.7	338.6 1,043.0	348.8 964.8	261.7 1,020.2	91.9 1,025.3	117.3 970.7	260.6 1,021.4	$361.8 \\ 1,038.4$	318.3 1,205.7	383.8 979.9	426.5 1,036.0	348.6 1,032.4	$315.0 \\ 974.6$	1,410.2	
North and South America:			ļ	3,992.4	4.507.0	4 000 0	2 000 0		2.045.5	4,020.7	3,944.3	3,495.0	3,779.6	3,706.6	4,246.2	
Canadado Latin American Republics,	38,244.1	46,524.3	4,182.7	3,992.4	4,587.0	4,093.9	3,688.9	3,712.2	3,645.5	4,020.1	5,544.5	0,400.0				ļ
total #do Brazildo	22,618.4 2,557.1	26,301.7 2,639.7	2,168.4 163.6	2,031.8 189.5	2,075.6 183.6	2,299.1 249.7	2,294.6 237.0	2,284.1 253.0	2,172.3 231.7	2,440.7 265.8	2,200.4 255.7	2,404.0 261.0	2,241.6 277.4	2,183.3 225.8	$2,447.0 \\ 259.6$	
Mexicodo	9,081.6	11,992.1	973.7 298.0	960.7 234.8	938.9 281.5	1,017.2 279.9	1,015.3 305.5	1,054.8 239.2	957.5 293.1	1,153.7 282.0	1,006.3 291.7	1,122.5 330.8	1,135.4 244.4	$1,117.1 \\ 257.7$	1,260.9	
Venezuelado Exports of U.S. merchandise, total §do		3,377.2 212,057.1	19,092.3	17,333.3	18,251.8	17,926.3	17,884.3	16,853.9	17,100.0	18,086.1	17,637.3	18,616.1	18,123.6	16,647.6	19,765.0	
Excluding military grant-aid do Agricultural products, totaldo	195,917.5	212,034.2 37,813.9	19,091.2 3,823.3	17,329.8 3,181.0	18,249.9 3,193.4	17,924.8 2,563.0	17,882.0 2,688.3	16,851.8 2,586.7	17,098.3 2,916.4	18,084.0 2,860.7	17,636.4 3,527.6	18,615.7 3,565.4	18,123.0 3,142.3	16,646.1	19,763.4 2,801.0	
Nonagricultural products, total do	159,861.6		15,269.0		15,058.4	15,363.3	15,196.0		14,183.6	15,225.4	14,109.7	15,050.7	14,981.3	⁷ 13,657.5	16,964.0	
By commodity groups and principal commodities:																i
Food and live animals #mil. Beverages and tobaccodo			2,239.2 238.0	1,939.7 211.1	1,981.3 168.5	1,676.8 202.9	1,976.7 177.9	1,985.3 146.0	2,355.1 231.1	$2,011.4 \\ 325.0$	2,100.2 405.3	2,099.2 313.5	1,937.2 223.8	1,732.0 263.2	1,694.8 278.6	
Crude materials, inedible, exc.			2.075.5	1,766.5	1,853.7	1,608.7	1,473.8	1,376.3	1,211.1	1,396.0	1,827.1	1,956.8	1,729.0	1,634.5	1,676.2	İ
Mineral fuels, lubricants, etc. #do	9,499.9		790.1	758.8	901.1	871.6	764.8	877.6	819.6	757.1	712.3	972.8	804.3	785.5	753.9	
Oils and fats, animal and vege- tabledo	1,459.0	1,922.2	237.6	131.9	182.7	144.4	168.8	111.9	143.8	139.4	155.3	167.2	137.5	160.4	131.4	
Chemicals do Manufactured goods # do do			1,863.8 1,364.3	1,728.4 1,213.5	1,860.3 1,393.4	2,066.1 1,312.1	2,054.3 1,246.3	1,887.4 1,259.6	1,864.6 1,244.8	1,947.1 1,277.7	1,758.3 1,191.6	1,837.4 1,185.1	1,937.1 1,216.0	1,817.8 1,102.3	1,958.1 1.289.3	
Machinery and transport equipment,	1	1			ĺ				i i)	,	7,973.8	7,986.6	7,126.9	9,468.7	
totalmil. Machinery, total #do	54,308.5	60,317.5	8,042.0 5,407.9	7,493.4 4,987.9	7,738.9 5,210.2	7,815.4 5,232.0	7,629.3 5,083.6	6,855.1 4,905.9	7,214.8 4,819.7	7,935.0 5,504.3	7,470.6 4,814.3	5,039.0	5,191.8	4,581.9	5,877.3	
Transport equipment, totaldo Motor vehicles and partsdo			2,634.0 1,682.2		2,528.7 1,672.6	2,583.3 1,464.9	2,545.7 1,345.4	1,949.2 1,241.6	2,395.1 1,393.7	2,430.7 1,470.8	2,656.3 1,568.8	2,934.9 1,379.5	2,794.8 1,543.3	2,545.0 1,548.2	3,591.4 1,768.5	
VALUE OF IMPORTS													20 20 2	05.045.0	00 504 5	
General imports, total		325,725.7	27,731.3 26,948.2		26,607.3 26,011.9		31,565.1 31,334.0	27,042.6 26,866.3	27,852.6 28,409.4	27,530.0 26,782.7	27,295.6 27,331.3	24,362.6 25,933.1	28,835.8 28,296.9	25,941.2 27,984.7	28,724.7 28,129.2	
By geographic regions:	114,424.6	14,354.9	1,337.9	1,460.6	1,178.2	1,166.5	1,231.4	1,200.8	1,164.2	1,186.4	1,025.5	861.8	831.4	889.3	646.7	
Africa do	191,463.5	120.132.2	9,690.7	9,892.0	9,850.7	9,608.8	13,038.3	10,680.8	10,509.8	10,702.2	9,637.0	8,294.4	11,359.2	9,656.8	10,935.2	2
Australia and Oceaniado Europedo			269.9 6,695.1	269.1 6,441.3	254.7 5,700.2	289.3 5,504.2	372.0 7,278.8		278.2 6,305.9	379.4 5,649.5	335.8 6,418.3	295.5 5,718.5	357.9 7,002.0	235.5 5,736.8	286.5 6,754.5	
Northern North Americado Southern North Americado		66,496.3 26,833.7	5,558.5 2,518.5		5,712.5 2,087.3	5,751.7 2,005.8	5,403.3 2,299.3		5,587.8 2,136.0	5,591.1 2,248.4	6,003.5 2,235.7	5,527.1 1,985.9	5,319.8 2,075.8	5,548.9 2,212.3	6,075.6 2,266.8	
South Americado	15,991.9	21,043.0	1,660.6	1,773.5		1,638.0			1,870.6	1,772.9	1,639.6	1,679.4	1,889.7	1,661.6	1,759.3	
By leading countries: Africa:			1	ļ			1	}	1				1			
Egyptdo Republic of South Africado	1302.7		4.5 181.1	6.6 274.8		13.7 175.9	39.4 204.9		27.6 187.9	5.2 135.6	12.2 170.0	1.7 134.9			2.9 153.5) 5
Asia; Australia and Oceania:	2,051.6	2,401.1	101.1	214.0	100.4	110.5	204.5	104.4	10	100.0	1.0.0	101.0				
Australia, including New Guineamil.	\$ 12,247.5	2,702.8	186.1	190.7	192.9	230.7	274.8	214.0	207.6	299.2	271.1	220.7			210.2	
Japando Europe:		57,135.0	4,758.2	4,638.0	4,889.1	4,504.3	6,259.6	5,084.6	4,940.1	5,075.0	4,588.2	4,150.1	5,968.8	4,799.8	5,724.9	}
Francedo	46,025.0					529.0			771.5	546.6		686.4			762.0	
German Democratic Republicdo Federal Republic of Germanydo									1,593.7	16.8 1,316.5	1,467.5	1,325.8	1,836.8	1,426.5	1,774.6	l 3
Italydo Union of Soviet Socialist Re-	15,455.5	7,934.5	675.4	640.7	564.6	572.6	820.0	781.3	771.2	597.4	678.0	628.4	i .			
publicsdo United Kingdomdo	1346.5						24.1 1,476.4		45.9 1,144.7	43.1 1,231.9	64.6 1,320.9				28.8 1.029.1	3
North and South America:			1												1	
Canadado Latin American Republics,	· ¹52,129.1	66,478.1	5,557.8	5,838.5	5,712.1	5,744.4	5,402.5	4,913.8	5,585.8	5,591.0	6,001.5	5,525.9	5,319.1	5,548.5	6,075.6	3
total #do Brazildo									3,558.9 682.3	3,603.3 664.8	3,429.4 658.1	3,274.1 723.4	3,485.4 751.5		3,741.3	3
Mexicodo	16,776.	18,020.0	1,622.4	1,707.9	1,381.3	1,444.7	1,560.7	1,410.4	1,465.3	1,580.8	1,557.5	1,350.9	1,303.3		1,698.2	3
Venezuelado By commodity groups and principal	4,938.	6,542.8	414.4	536.9	610.7	619.5	568.3	507.0	580.1	574.2	470.3	544.2	481.6	502.6	999.6	
commodities: Agricultural products, totalmil.	\$ '16,534.	19,765.5	1,774.6	1,866.7	1,690.5	1,345.1	1,816.4	1,584.7	1,628.8	1,684.8	1,483.8	1,536.1	1,796.5	1,701.3	1,969.9	
Nonagricultural products, totalde	241,513.	305,960.3	25,956.7	26,292.9	24,916.8	24,619.3	29,748.7	25,457.9	26,223.8	25,845.2						
Food and live animals #do Beverages and tobaccodo	¹ 15,411.' ¹ 3,407.						1,629.6 372.7	1,411.1 299.8	1,496.0 306.5	1,609.9 314.3	1,356.8 348.4			1,570.4 246.7	259.5	2 5
Crude materials, inedible, exc. fuels #do	19,590.	11,081.7	919.4	954.2	989.1	897.7	998.7	868.1	1,014.4	867.0	894.7	855.9	842.0	866.2		7
Mineral fuels, lubricants, etcde Petroleum and productsde										5,168.0 4,788.3	5,207.2 4,795.0				3,351.	1
Oils and fats, animal and vege-	i	1	1		1		1	1		İ		1				
tablede									64.8 1,254.8	66.2 1,081.9	56.3 1,113.0				1,318.1	8 7
Manufactured goods #do Machinery and transport	· 134,833.	1 46,144.7	3,876.9	3,738.1	3,784.5	3,583.4	4,601.1	3,949.2	4,032.6	3,832.1	3,835.0	3,341.8	4,006.5	3,612.9	4,121.	7
equipmentde	¹ 86,131.															
Machinery, total #do Transport equipmentdo	l ¹ 39,156.	2 50.801.8	4,536.6	4,558.1	4,775.2	4,190.8	4,405.3	3,809.0	4,160.3	4,122.3		3,894.3	4,997.2	4,599.3	5,020.0	3
Motor vehicles and parts de	· ¹ 35,034.	1 45,412.2	4,029.5	4,083.1	4,358.9	3,793.0	3,797.2	3,410.8	3,665.3	3,736.8	3,828.3	3,477.9	4,412.2	4,204.0	4,501.9	9
See footnotes at end of tables.																

Unless otherwise stated in footnotes	Ann	ual					19	34						198	35	
below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	•	FORE	IGN TI	RADE C	F THE	UNITE	ED STA	TES—(Continu	ed	'	_				
Indexes																
Exports (U.S. mdse., excl. military grant-aid): Unit value1977=100.	. 154.1	156.2	157.0	157.9	158.3	158.7	157.1	156.0	156.3	156.5	154.8	154.7	156.3	157.4	157.4	
Quantitydo	107.8	115.1	123.8	111.7	117.4	114.9	115.8	109.9	111.3 174.0	117.6	115.9	122.5 189.5	118.0	107.7 169.4		
Valuedo eneral imports:	166.2	179.8	194.3	176.4	185.8	182.4	182.0	171.5	174.0	184.1	179.5	189.5	184.4	169.4		
Unit valuedoQuantitydo	160.6 110.3	163.5 136.7	163.7 139.5	164.1 141.3	164.6 133.1	164.4 130.1	164.1 158.4	164.5 135.3	164.6 139.3	164.8 137.6	163.7 137.3	$163.0 \\ 122.4$	160.4 148.0	160.2 133.3	159.6 148.2	
Valuedo	177.1	223.5	228.4	231.9	219.1	213.8	259.9	222.7	229.4	226.7	224.8	199.6	237.5	213.6	236.5	
Shipping Weight and Value Vaterborne trade:								Ì								
Exports (incl. reexports): Shipping weightthous. sh. tons.	361,404	374,689	31,768	30,206	33,256	30,864	32,127	31,630	34,130	29,794	31,498	34,648				
Valuemil. \$.	100,651		9,289	8,247	8,798	8,263	8,497	8,099	8,216	8,259	8,534					
General imports: Shipping weightthous. sh. tons.			35,104	37,682	31,961	32,538	39,016	35,268	34,778	34,889	33,924					
Valuemil. \$.	155,311		16,416	16,586	15,729	14,971	19,183	16,477	16,362	16,179	15,230	13,920				
			TRANS	PORTA	ATION	AND C	OMMU:	NICAT	ION			- 1				
TRANSPORTATION Air Carriers																
ertificated route carriers: Passenger-miles (revenue)bil.	281.83	2304.46	24.74	24.04	24.97	27.54	27.93	29.96	24.41	24.86	23.47	24.66	23.46	21.81		
Passenger-load factorpercent.	² 60.7	59.2	60.0 3,196	59.4	59.8 3,163	64.4	61.9	65.4	57.9 3,103	58.1 3,211	57.3 3,056		55.2 2,905	56.6		
Ton-miles (revenue), totalmil. Operating revenues (quarterly) # \$mil. \$.	35,756 238,596		9,978		3,103	3,412 11,033	············	3,093	11,680	.,			2,905			
Passenger revenues	. 232,731 2,579		8,445 586			9,431 676			9,894 666							
Mail revenuesdo Operating expenses (quarterly) §do	. 668		171			169 10,274	ļ		164 10,776							
Net income after taxes (quarterly) §do	-289		-110			392		• • • • • • • • • • • • • • • • • • • •	449							
Domestic operations: Passenger-miles (revenue)bil.	. 226.91	²243.10	20.53	19.48	19.80	21.60	21.63	23.27	18.69	19.86	19.36	20.24	19.24	18.31	⁵ 22.37	ļ
Cargo ten-miles mil Mail ton-miles do do	3,385 1,065	² 3,553 1,159	320 101	290 92	305 94	299 91	292 85	310 93	286 88	307 96	290 97	260 134	229 96	230 93		
Operating revenues (quarterly) §mil. \$.	231,008	1 '	8,297			8,976			9,154				**			
Operating expenses (quarterly) §do Net income after taxes (quarterly) §do	231,184 -639		8,204 105			8,320 300			8,585 212							
International operations:				4.50	r 10			0.00	- - -				4.00	9.50		
Passenger-miles (revenue)bil. Cargo ton-milesmil .	54.92 2,708	2,999	4.22 264	4.56 243	5.17 232	5.94 233	268	6.69 260	5.72 258	5.00 285 37	4.12 275	4.42 242	4.22 200	$\frac{3.50}{212}$		
Mail ton-milesdo Operating revenues (quarterly) §mil. \$.	. 415 . 7,172	457	37 1,574	36	35	35 1,981		ì	33 2,378	37 0	46	57	34			
Operating expenses (quarterly) §do	6,697		1,559	•••••		1,836			2,066				• • • • • • • • • • • • • • • • • • • •			
Net income after taxes (quarterly) §do Urban Transit Systems	. 313		-22	• • • • • • • • • • • • • • • • • • • •	••••••	-83	• • • • • • • • • • • • • • • • • • • •		222					•••••	•	
assengers carried, total mil.	. 7,859	8,030	727	664	692	656	614	670	636	731	679	653				
Motor Carriers																
Carriers of property, large, class I, qtrly.: Number of reporting carriers	. 100		100			100			100							ļ
Operating revenues, totalmil. \$. Net income, after extraordinary and prior	1		1			4,487	1	ŀ	· 1	Į						
period charges and credits mil. \$. Tonnage hauled (revenue), common and	. 353		42		•••••	123	}		108			••••••				
contract carrier servicemil. tons.			41			41	}		40							
reight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj	135.9	144.0	143.8	146.0	143.8	142.7	143.9	145.0	141.8	144.7	147.0	144.3	144.8	135.7		
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak: §																
Operating revenues, total # mil. \$. Freightdo	. '26,732 '25,836					7,545 7,289			7,415 7,167		·····	7,048 5,809				
Passenger, excl. Amtrakdo Operating expensesdo	. 107 '24,971	101	26			25 6,471			6,352			25 6,363				
Net railway operating incomedo	. 1,762	² 3,655	6,619 564			768			731			685		• • • • • • • • • • • • • • • • • • • •		
Ordinary incomedo	1,233	2,659	592			809			769	••••••		488		••••••		1
Revenue ton-miles, qtrly. (AAR) bil. Price index for railroad freight12/84=100.	. 828.3 *95.0	915.9 r99.3	231.1 799.0	r99.0	r99.0	235.0 799.0		r99.4	234.0 799.4	<i>r</i> 99.9	r99.9	215.9 '100.0	7100.1	⁷ 100.1	^p 220.3 100.0	
Travel	1	00.0		00.0	00.0	00.0		00.1	00.1	00.0	00.0	100.0	100.1	100.1	100.0	
odging industry: Restaurant sales indexsame month 1967=100.	. 6202	°213	227	202	240	235	219	203	215	222	207	217				
Hotels: Average room sale \(\)	64.51	69.01	70.64 70	69.87	68.82 70	66.83 70	65.30	67.48 68		73.75 74	72.08 64	66.76 51				
Motor hotels: Average room sale ♦dollars.	. 42.30	45.75	46.42	46.53	44.85	46.35	46.74	47.44	45.81	46.66	45.11	45.05				
Rooms occupied% of total. Economy hotels:* Average room	66		1		69	71	1	73	1	68	59	49			 	
sale \(\)	28.69 65			30.48 64	28.83 65	32.02 72			29.96 67	30.16 70	29.85 60	29.90 47				
oreign travel:																
U.S. citizens: Arrivals (quarterly)thous Departures (quarterly)do	12,010 12,258		2,983 2,864			3,571 3,786			4,556 4,150	41,194 41,037	41,001 4951	1936 1,121				
Aliens: Arrivals (quarterly)dododododo	. 8,831 . 7,467		1,810 1,579			2,256 1,824			2,824 2,438	4709 4655	4626 4591	4744 4611				
Passports issueddo	4,152	4,696	471	507	i	528	442		275	298	269	265	400	415	605	
National parks, recreation visits ##do	49,328	49,015	1,776	2,633	3,783	6,642	9,379	9,044	5,871	3,938	1,935	1,348	71,182	1,239	1,914	

May 1985			SURV	EYC)FCU	RREN	TBU	SINE	55							S-19
Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual					198	34						19	85	
Business Statistics: 1982 Units	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		TRAN	SPORT	ATION	AND (COMMU	NICAT	ION—	Continu	ed						
COMMUNICATION																
l'elephone carriers:				·					ŀ							
Operating revenues #mil. \$ Station revenuesdo	78,092 33,090	67,625 28,322	² 5,596 ² 2,304	5,604 2,340	5,677 2,348	5,568 2,368	5,606 2,367	5,762 2,414	5,487 2,326	5,629 2,381	6,048 2,543	5,772 2,368				
Tolls, message	28,031 53,095	10,353 44,435	21,028 23,685	936 3,573	975 3,677	919 3,769	924 3,705	825 3,716	726 3,551	713 3,748	748 3,998	790 3,930			ļ	
Net operating income (after taxes)do	12,797	12,206	²1,058	1,096	1,044	937	990	1,062	1,034	1,024	1,081	931				
Phones in service, end of period mil Telegraph carriers, domestic and overseas: @	134.4								······							
Operating revenues mil. \$ Operating expenses do	1,482.7 1,259.4	·····	118.2 98.8	113.3	118.4	107.6 100.2	116.5 110.9	119.7	111.8 97.1	120.3 101.6	114.3					
Net operating revenues (before			ì	94.5	100.6)	103.4	1	1	1				ļ	
taxes)do	142.2		12.1	11.8	9.0	1.6	7	9.3	8.1	11.2	7.8					
			CHE	MICAI	LS AND	ALLIE	D PRO	DUCTS	<u> </u>							
CHEMICALS							}			}						
Inorganic Chemicals Production:					1					i	ĺ					
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡ thous, sh. tons.	1,103	1,079	98	84	106	91	95	97	81	85	78	77	⁷ 82	74	<u> </u>	
Chlorine gas (100% Cl ₂) ‡do Hydrochloric acid (100% HCl) ‡do	9,864 2,420	10,724 2,866	922 254	964 277	947 229	941 240	892 236	878 242	904	85 832 213	847 210	882 227	818 208			
Phosphorus, elementaldo	366	383	33	29	35	35	32	27	237 32	31	33	35	32	27		
Sodium hydroxide (100% NaOH) ‡do Sodium silicate, anhydrous ‡do	10,039 728	11,224 750	947 80	1,010 55	980 65	981 65	931 50	919 61	940 57	901 62	888 60	938 52	853 63	842 68		
Sodium sulfate, anhydrous ‡do Sodium tripolyphosphate	914	872	74	75	76	80	70	72	75	70	76	67	r72	75		
(100% Na ₅ P ₃ O ₁₀) ‡dodo	669	673	61	55	58	54	48	60	52	65	58	53	52	48		
Titanium dioxide (composite and pure) ‡do	760	799	71	66	65	74	66	62	72	63	73	62	62	62		
Sulfur, native (Frasch) and recovered:	10.150	*10 10m	505		700	950		55 0	505	015	000	000	004	*505	005	
Productionthous. met. tons. Stocks (producers') end of perioddo	18,156 3,218	^{r1} 9,407 2,434	785 3,139	$\frac{776}{3,115}$	766 3,026	758 2,898	777 2,782	779 2,605	787 2,525	817 2,521	826 2,513	860 2,434	834 2,419	7765 72,451		
Inorganic Fertilizer Materials																
Production: Ammonia, synthetic anhydrous ‡																
thous sh. tons. Ammonium nitrate, original so-	14,072		1,443	1,439	1,405	1,247	1,169	1,306	1,288	1,370	1,436	1,484	71,462			
lution ‡	6,240 1,956	7,005 2,061	631 180	618 165	611 182	565 169	562 153	508 164	551 177	590 189	578 177	602 166	624 171	552 163		
Nitric acid (100% HNO ₃) ‡do	6,968	8,041	718	680	728	689	660	600	649	654	660	681	681	627		
Nitrogen solutions (100% N) \ddagger	2,198 9,767	3,345 11,111	266 963	244 914	417 912	275 876	308 869	277 954	277 958	315 996	264 979	248 978	240 888	823		
Sulfuric acid (100% H ₂ SO ₄) †do Superphosphate and other phosphatic	36,583	39,853	3,485	3,398	3,339	3,264	3,250	3,416	3,284	3,433	3,207	3,423	3,311	3,030		-
fertilizers (gross weight):		** 000														
Productionthous. sh. tons. Stocks, end of period ‡do	. 15,774 . 844	17,363 1,179	1,531 985	1,422 947	1,425 845	1,326 953	1,428 812	1,506 821	1,488 840	1,513 914	1,469 1,243	1,412 1,179	71,396 1,076		ļ	
Potash, sales (K ₂ O)do Exports, total #do	6,273	6,195 24,703	414 2,096	538 2,017	656 2,296	365 2,306	297 2,342	836 2,425	624 2,118	426 1,789	374 1,859	598 1,557	630 3,141	437 2,039	1	,
Nitrogenous materialsdo	. 1,982	2,313	150	383	157	236	239	163	180	120	235	220	222	155	32	l
Phosphate materialsdododododo	. 14,837 . 804	13,680 1,044	1,398 71	1,091 54	1,275	1,305 161	1,115 85	1,375 129	1,183 60	1,062 69	869 73	676 102	1,418 145	1,058 82		
Imports: Ammonium nitratedo	347	532	66	57	87	21	19	48	62	32	99	31	48	41	50	,
Ammonium sulfatedo	. 285	363	41	84	25	[10]	17	36	26	13	18	15	18	44 839	70)
Potassium chloridedo	7,875 97	8,639 122	955 0	897 12		381 15	409 13		876 (3)	745 14	424 (3)	692		30		
Industrial Gases ‡									Ì							
Production: Acetylenemil. cu. ft .	3,737	4,855	482	402		441	449	371	377	347	401	394	374	384		
Hydrogen (high and low purity)do Nitrogen (high and low purity)do	. 100,253 . 559,863	'109,059 '601,206	9,084 51,455	9,067 48,301		9,423 48,799	9,102 49,032	8,698 49,208		8,383 52,791	7,862 52,885		7,903 52,460	8,418 49,127	}	
Oxygen (high and low purity)do	342,723		34,617	36,628		31,492	31,459			30,196	29,134	28,676		27,769	·}	
Organic Chemicals § Production:															Ì	
Acetylsalicylic acid (aspirin)mil. lb. Creosote oilmil. gal	¹ 30.7	130.9 186.0	$\frac{2.8}{7.3}$	2.9 6.8		2.8	2.8 6.2	1.9 6.1		2.8 7.2	1.7 7.2	2.1	ļ			
Ethyl acetate (85%) mil. lh.	1213.0	1193.5	14.6	14.7	15.1	14.9	16.1	14.9	16.1	16.8	14.4	16.8				
Formaldehyde (37% HCHO)dodododododododododododododo	⁷ 5,464.9 265.4	302.7	500.0 27.0	26.2	20.6	472.6 25.0	470.0 24.9	460.4 24.2	24.1	491.6 26.7	444.4 30.2	449.8 22.2	28.5	1	22.	3
Methanol, syntheticmil. gal Phthalic anhydridemil. lb.	1.202.1	1,247.0	104.5 77.5		105.6	118.2	105.1 60.4	94.5 77.6	101.3	95.3 65.3	95.5 57.1	92.2 62.9			1	
ALCOHOL	000.0	309.4	.,,,	00.1	04.4	13.6	00.4	'''6	02.0	აა.ა	31.1	02.9]	[
Ethyl alcohol and spirits: Productionmil. tax gal	1 698.5	621.9	54.1	500	50.9	49.7	10 1	409	E1 0	eo =	50.4	63.7	1			
Stocks, end of perioddo	78.6		54.1 82.0	58.2 82.7	97.5		48.4 80.5			60.5 99.8	101.1	132.5				
Denatured alcohol: Productionmil. wine gal	'354.4	415.6	31.8	28.2	36.5	34.9	31.4	29.4	28.2	44.8	39.1	47.6		[
Consumption (withdrawals)dododododo	7356.7	408.7	32.9	30.9	37.7	37.4	27.1	26.9	29.8	38.7 10.1	44.1 16.2	44.6				
	76.6	24.5	15.6	15.1		11.2				16.4	15.7				1	

SURVEY OF CURRENT BUSINESS

S-20			SURV	VEY C	F CU	RREN	T BU	SINE	SS						Ma	y 1985
Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual					198	14						198	35	
methodological notes are as shown in BUSINESS STATISTICS: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		CH	EMICA	LS ANI) ALLI	ED PR	ODUCT	'S—Cor	ntinued							
PLASTICS AND RESIN MATERIALS							}							}		
Production: Phenolic resinsmil. lb	1,459.6	¹ 1,470.5	132.7	132.4	123.9	124.8	109.3	118.3	120.0	130.5	115.6	112.3				
Polyethylene and copolymersdo Polypropylenedo	114,045.3 14,456.9	¹ 14,621.9 ¹ 4,960.7	1,321.5 439.4	1,240.3 378.0	1,308.2 395.8	1,224.2 407.8	1,217.3 361.4	1,164.1 501.6	1,230.6 500.5	1,233.1 454.7	1,231.2 397.4	1,049.2 413.2				
Polystyrene and copolymersdo Polyvinyl chloride and copolymersdo	16,254.0 16,256.1	¹ 5,861.4 ¹ 6,957.6	530.2 663.4	522.8 636.1	527.0 560.4	509.1 525.6	474.9 457.1	487.0 554.6	520.2 544.6	501.3 586.0	447.3 596.5	458.8 636.2				
MISCELLANEOUS PRODUCTS Explosives (industrial), shipments, quarterly	1												Ì			
mil. lb Paints, varnish, and lacquer, shipments: ◊	2,229.3	2,619.7	668.8			622.3			669.7			619.0			551.2	
Total shipmentsmil. \$ Architectural coatingsdo	7,843.8 3,321.3	8,873.2. 3,475.9	764.2 308.7	758.2 311.1	843.41 359.8	844.0 365.6	789.4 333.8	838.1 347.1	749.7 286.1	771.0 280.4	$638.5 \\ 213.8$	571.3 190.8	⁷ 689.2 222.7	673.8 223.2		
Product coatings (OEM)do Special purpose coatingsdo	2,907.4 1,615.1	3,496.4 1,900.9	307.9 147.6	290.5 156.6	305.1 178.5	298.9 179.6	284.8 170.8	304.8 186.2	296.2 167.3	319.9 170.7	279.4 145.3	253.3 127.2	7310.0	294.4 156.3		
				ELEC	rric p	OWER	AND G	AS								
ELECTRIC POWER							ì						İ			
Production: Electric utilities, totalmil. kwhr		2,416,304	200,107	181,084	192,217	209,649	221,245	229,296	195,198	190,936	190,380	199,996	227,733	198,121		l
By fuels do By waterpower do	1,978,154 332,130	2,095,154 321,150	169,672 30,435	151,114 29,970	160,404 31,814	180,875 28,773	193,750 27,495	204,159 25,137	174,287 20,911	170,050 20,887	168,121 22,259	174,162 25,834	200,235 27,498			
Sales to ultimate customers, total (Edison Electric Institute) ‡mil. kwhr		¹ 2,278,896	577,912			542,212			614,853			544,971			•	
Commercial §	546,252 780,020	¹ 578,526 ¹ 836,872	136,370 205,977						162,258 216,833			139,962 205,189				
Railways and railroadsdododo	4,296 750,850	¹ 4,422 ¹ 776,448	1,012 214,948			959 171,620			875 212,708			1,119 178,232				
Street and highway lightingdo Other public authoritiesdo	14,052 56,720	¹ 13,926 ¹ 62,632	3,689 14,648			3,284 15,745			$\frac{3,277}{16,785}$			3,560 15,465				
Interdepartmentaldo Revenue from sales to ultimate customers	5,407	16,071	1,269			1,586	•••••		2,118			1,443		••••••		***************************************
(Edison Electric Institute) ‡mil. \$ GAS †	129,558	1142,106	34,253			33,200			40,309			34,287				
Total utility gas, quarterly (American Gas Association):				l												
Customers, end of period, total thous Residentialdo	48,948 45,035	49,651 45,637	49,614 45,615			49,348 45,378			48,958 45,044			49,651 45,637				
Commercial do	3,685 181	3,785 182				3,742 182			3,686 182		••••••	3,785 182				
Otherdo Sales to customers, totaltril. Btu	47 12,859	47 13,170	46			47 2,846			47 2,181			47 3,215	,			
Residentialdo	4,450 2,298	4,615 12,379				892 463			380 273			1,140 593				
Commercialdo	5,970 140	6,036 141	1,474			1,463			1,508 20			1,446 35				
Revenue from sales to custom- ers, totalmil. \$	65,837	467,463	24,893			14,413			10,837			16,652				
Residentialdo	26,173	127,397	12,434			5,397			2,651			6,869				
Commercial	12,659 26,315 690	113,162 126,237	5,740 6,443 276			2,565 6,316			1,538 6,558 89			3,313 6,299 170		***************************************	• • • • • • • • • • • • • • • • • • • •	
Otherdo	090	667				D PROI	MICTO					170				<u> </u>
ALCOHOLIC BEVERAGES			OOD A	IND KI	NUKE	FROI	0018	IUDA								
Beer:	195.12	100.0	10 00	10.05	10.50	10.45	10.4	10.50	14.50	15 1	13.06	12.89	15.50	14.40		
Production	195.12 177.50 13.26		17.72 15.32 15.24	16.65 14.88 15.55	18.59 16.67 15.87	18.47 17.23 15.67	18.64 16.90	17.59 16.97	14.58 13.66 13.69	15.14 14.29 13.74	12.40 12.85	11.38	13.51 13.72	12.74		
Distilled spirits (total):	13.26	(14.86	14.44	ļ	į						1
Productionmil. tax gal Consumption, apparent, for beverage purposesmil. wine gal	7 100.49 7 431.13		13.31 34.28	13.32 32.74	11.76 34.17	6.81 36.42	4.82 31.24	7.75 33.05	10.44 32.55	15.19 37.68	10.45 41.60	8.12 -49.17	³30.19			
Stocks, end of periodmil. tax gal Importsmil. proof gal	7578.95 116.35	554.64	548.92 7.58	561.07	575.44 11.89	578.07 9.41	568.78 10.03	563.93 8.62	561.68	560.00 10.20	557.56 13.20	554.64	8.48	7.73	9.60	
Whisky: Productionmil. tax gal	73.59	80.19	9.91	9.72	8.30	4.15	3.03	4.90	5.77	7.47	6.71	5.21				
Stocks, end of perioddodo	7507.76 83.84	482.13 78.04	480.01 4.65	507.60 7.80	502.14 5.34	503.20 6.69	498.16 6.69	493.66 5.86	490.18	485.35 6.94	483.92 9.38	482.13 7.06	5.96	5.74		
Wines and distilling materials: Effervescent wines:																
Productionmil. wine galmil. wine galdo	37.13 32.54	35.66 32.61	2.26 2.25	2.35 1.64	4.29	4.11 1.99	2.56 1.09	3.69 2.64	1.92	4.20 6.72	$\frac{3.82}{3.71}$	2.79 4.18				
Stocks, end of perioddodododo	16.11 11.11	15.98	17.82 .81		17.76	19.02 .86		20.54 1.05	20.17	16.99 1.53	17.96 1.97	15.98 2.17	1.43	.86	1.09	
Still wines: Productiondo	, r429.48	438.22	8.45	4.07	6.68	4.27	5.35	63.82	187.34	104.95	21.66	18.92		************		
Taxable withdrawalsdododododododo	. '1366.86 '650.14	376.06 606.08	33.10 574.31	33.84 539.35	32.32	33.34 468.91	26.00 437.43	34.16	29.78 565.34	36.37 677.36	35.33 647.87	28.28 606.08				
Importsdo Distilling materials produced at	119.83		9.02		9.49	9.50				10.18	13.14	11.73	11.23	7.48	9.16	
wineriesdo	7174.99	153.36	2.83	2.46	4.83	1.19	1.75	33.56	55.68	30.72	10.19	4.57	ļ		ļ	

Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual					198	4						198	5	
methodological notes are as shown in BUSINESS STATISTICS: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	,	FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	cco_	Contin	ued						
DAIRY PRODUCTS Butter:				ļ												
Production (factory) mil. lb. Stocks, cold storage, end of period do Producer Price Index **	1,299.2 499.4 226.6	'1,103.3 296.6 228.8	7107.6 529.3 220.2	7103.0 532.4 220.2	7105.1 538.5 221.3	781.8 516.7 227.3	772.7 489.6 242.1	770.2 462.7 227.1	767.5 426.3 241.3	784.4 374.3 243.0	779.8 335.9 243.3	r95.1 296.6 r221.5	118.4 277.3 217.2	107.5 289.4 216.8	107.1 289.7 217.1	217.5
Cheese: Production (factory), totalmil. lb American, whole milkdo	74,819.5 72,927.7	74,673.8 72,648.2	7412.3 7242.5	7409.9 7244.4	⁷ 432.9 ⁷ 263.8	7415.4 7249.9	7379.9 7218.8	7371.2 7204.6	7357.8	7381.1	7368.9	r396.3 r210.0	390.6 223.1	355.3 201.7	411.5 230.9	
Stocks, cold storage, end of period	1,204.6 1,099.7 286.2	986.2 884.8 306.0	1,217.4 1,117.3 19.2	1,182.4 1,081.5 24.2	1,208.0 1,103.4 25.4	1,193.4 1,089.1 19.5	1,185.5 1,078.3 31.8	1,147.6 1,045.1 27.1	7187.4 1,115.0 1,018.0 25.2	7194.6 1,078.4 979.8 27.9	7187.1 1,044.2 945.8 32.2	986.2 884.8 34.8	968.9 865.7 16.8	944.4 844.0 24.0	896.5 794.6 19.5	
Price, wholesale, cheddar, single daisies (Chicago)\$ per lb	1.682	1.704	1.689	1.689	1.689	1.688	1.700	1.721	1.759	1.744	1.699	1.691	1.683	1.667	1.660	1.631
Condensed and evaporated milk: Production, case goodsmil. lb Stocks, manufacturers', case goods, end of perioddodo	694.2 46.7	7647.7 41.7	754.2 52.8	756.3 60.7	762.8 78.6	754.5 89.7	⁷ 52.9	754.8 102.2	752.3 102.9	*54.8 88.7	r51.2 54.3	r53.3 41.7	44.2 42.2	43.1 43.6	50.7 50.2	
Exportsdo	5.6	8.1	.6	.7	.4	.4	.4	.5	.9	1.0	1.1	.8	.8	.7	.7	
Production on farmsdodo Utilization in manufactured dairy productsdo	139,672 r82,655	135,444 r76,128	11,723 76,927	11,662 '6,825	12,227 77,276	11,720 76,602	11,485 - 6,267	11,206 76,079	10,777	10,918 '5,978	10,529	10,967 76,074	11,209 6,494	10,566 6,021	11,857 6,787	12,007
Price, wholesale, U.S. average \$ per 100 lb Dry milk: Production:	13.60	13.50	r13.30	13.10	13.00	12.90	13.00	13.20	13.60	14.00	14.30	14.00	14.00	13.70	13.30	P13.00
Dry whole milkmil. lb Nonfat dry milk (human food)do Stocks, manufacturers', end of period:	111.2 1,499.9	′119.6 ′1,158.9	′11.2 ′107.8	′10.4 ′113.1	'10.6 '125.7	′11.9 ′116.2	9.8 106.6	r8.2 r88.2	710.4 770.8	79.0 771.7	79.2 767.4	r9.2 r85.5	11.7 88.4	11.1 91.1	14.1 104.6	
Dry whole milk	6.4 74.6	5.4 61.1	5.8 58.9	5.2 67.0	6.3 74.6	8.6 74.5	8.8 72.9	7.9 58.4	7.1 52.7	6.6 42.9	4.9) 38.3	5.4 61.1	6.6 55.5	6.5 57.1	7.8 63.8	
(human food)dododododo	321.6 .938	7199.9 .912	9.0 .911	12.9 .911	.8 .910	5.0 .910	.911	14.3 .913	r54.9 .912	⁷ 29.1	13.9 .915	12.2 .916	5.5 .915	.913		
Exports (barley, corn, oats, rye, wheat)mil. bu Barley:	3,440.2	r3,611.0	313.3	281.6	286.5	226.6	267.9	287.1	⁷ 367.6	302.8	348.6	350.4	321.0	256.5	233.8	
Production (crop estimate)dododododododododododododododododododo	² 508.9 367.6 244.9	² 596.5 ² 436.2 ² 306.6	268.9 169.4		4189.4 4117.0				573.6 402.1			7436.2 7306.6			319.3 216.3	
Off farms	122.7 71.6 180.9	r129.6 95.5 200.9	99.6 11.2 223.4	6.0	472.4 4.1 237.8	4.9	2.1	5.2 169.9	171.5 17.5 175.8	9.0 180.1	9.9	r129.6 11.8 157.1	7.2	4.7 174.1	103.0 1.3 165.6	174.1
Corn: Production (crop estimate, grain				20011			100.0	100.0	210.0	100.1	101.0	10112	10010		20010	
only)mil. bu Stocks (domestic), end of period, totaldo On farmsdo	² 4,174.7 4,912.9 3,080.0		3,251.2 1,933.7		³ 2,145.1 ³ 1,213.1				723.2 347.9			75,856.3 74,296.2			3,960.5 2,828.8	***************************************
Off farmsdodododododo	1,832.9 1,876.5	1,560.2 1,928.6	1,317.6 176.4	174.6	³ 932.0 163.0	111.0	128.1	135.3	1375.4 106.4	154.2	242.1	1,560.2 206.5	208.2	164.4	1,131.7 170.7	
cago *1967 = 100 Oats:	248.4	250.9	268.1	280.8	274.3	276.9	271.2	254.0	240.0	217.5	216.3	209.6	215.5	214.6	217.8	223.4
Production (crop estimate)mil. bu Stocks (domestic), end of period, totaldodo	² 477.0 378.8	² 471.9 357.2	270.0		1 181.1				473.9			357.2			255.9	
On farms do Off farms do Off	322.4 56.4	299.4 757.7	226.7 43.3		151.2 129.8				397.4 76.5			299.4 '57.7			211.2 44.7	
Exports, including oatmealdo Producer Price Index, No. 2, Minneapolis * 1967 = 100	2.8 252.6	1.9 266.5	267.9	.2 272.9	.1 280.7	.3 269.3	.2 271.5	250.1	.2 253.0	.2 255.8	274.3	270.0	.1 258.7	261.5	.1 259.4	242.3
Rice: Production (crop estimate)mil. bags # California mills:	²99.7	²137.0														
Receipts, domestic, roughmil. lb Shipments from mills, milled ricedo	2,730 1,884		243 151	226 136	186 179	191	144 116	166 157	76 153	(8) (8)		}	·····			
Stocks, rough and cleaned (cleaned basis), end of periodmil. lb.	478		461	505	378	331	293	244	183	(8)		••••••			••••••	
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb. Shipments from mills, milled	9,143	9,476	522	347	233	142	108	695	2,560	1,934	964	653	535	391	615	
ricedo Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb.	6,289 2,703	6,183 2,868	1	}	488 1,626	1	440 984	517 930	610 2,017	542 2,792	545 2,899			460 2,627	396 2,683	
Exportsdo	5,151 202.0	4,509 202.7	1	432	1,020 420 205.9	431	314 205.7	384 203.2	7567	331	343	307	2,113 236 196.5	292	2,000 411 204.7	
Rye: Production (crop estimate) mil. bu . Stocks (domestic), end of perioddodo	227.1	²32.4								195.8	195.4				ļ	
Producer Price Index, No. 2, Minneapolis *	55.8 210.7	200.9	214.8	223.4	219.1	212.6	197.6	185.2	180.4	176.1	184.7	193.3	199.3	196.8	197.6	203.6
Wheat: Production (crop estimate), totalmil. bu . Spring wheatdo Winter wheatdo	² 2,420 ² 432 ² 1,988	² 2,596 ² 535 ² 2,061	.						••••••							°1.974
Distribution, quarterly @do Stocks (domestic), end of period, totaldo	2,606 2,326.4	2,790	569 1,758.1		1,398.6	6360			61,259 2,740.0			602 72,141.3			1,667.6	
On farms do Off farms do Exports, total, including flour do		71,210.8 71,584.5	986.9 125.3		1807.0 119.2		137.3	146.7	1,217.3 1,522.7 243.5	139.5			105.7	87.3	954.0 61.7	
Wheat onlydo See footnotes at end of tables.	1,407.6	71,545.0	118.7	94.3	111.7	104.8	133.3	146.0	7242.5	136.9	96.1	131.4	105.3	81.8	57.4	

																<u> </u>
Unless otherwise stated in footnotes below, data through 1982 and units methodological notes are as shown in Business Statistics: 1982	1983	ual 1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	CCO-	Contin	ued						
GRAIN AND GRAIN PRODUCTS—Continued Wheat—Continued Producer Price Indexes: * Hard, winter Ord, No. 1, Kansas City					:											
1967 = 100 Spring, No. 1, D.N. Ord, Minneapolis	237.2	228.3	229.1	236.2	228.0	230.4	219.9	225.9	235.6	231.9	229.8	224.3	228.2	226.5	217.1	218.0
$1967 = 100 \dots$ Wheat flour:	228.3	220.8	231.9	236.7	243.2	243.2	240.3	206.0	198.9	200.5	202.7	193.8	193.4	196.0	195.6	200.2
Production: flour 1	306,066 5,562 686,983	299,476 5,420 674,665	25,931 472 58,388	24,076 438 54,011	26,630 487 60,139	24,306 435 54,611	22,847 416 51,763	26,025 477 59,165	24,388 440 55,195	26,289 470 58,739	25,080 450 56,335	23,656 426 53,087	25,495 447 56,866	725,571 7445 757,319	58,808	
thous. sacks (100 lb.) Exports	3,805 34,628	4,207 716,970 97.7	3,780 2,842 97.0	2,802 99.3	3,213 98.8	3,763 2,457 100.6	1,716 99.5	285 96.9	3,833 *433 96.9	71,122 97.3	164 97.7	4,207 223 r96.8	143 98.1	2,384 98.7	4,303 1,857 98.2	100.4
Poultry: Slaughtermil. lb	15,547	16,181	1,270	1,264	1,442	1,393	1,396	1,545	1,330	1,596	1,338	1,230	1,372	r1,189	1,296	
Stocks, cold storage (frozen), end of period, totalmil. lb Turkeysdo	281 162	267 125	255 144	265 142	302 181	352 226	417 278	476 331	527 391	555 415	330 196	267 125	281 124	291 131	301 134	
Price, in Georgia producing area, live broilers\$ per lb	.270	r.320	r.360	r.325	7.325	r.320	r.325	7.290	r.295	r.270	7.290	.270	.290	.290	.285	.260
Eggs: Production on farmsmil. cases § Stocks, cold storage, end of period:	189.4	189.4	16.1	15.7	15.9	15.3	16.0	16.0	15.6	16.3	16.0	16.8	16.5	14.7	16.5	
Shellthous. cases § Frozenmil. lb	13 12	31 13	36 12	35 13	41 13	42 16	29 18	31 17	23 17	37 18	35 16	31 13	30 15	29 14	23 13	
Price, wholesale, large (delivered; Chicago) \$ per doz	.727	.786	.883	1.018	.743	.681	.690	.665	.672	.607	.704	.622	.584	.551	.623	.573
LIVESTOCK Cattle and calves: Slaughter (federally inspected):												1				
Cattle	2,798 34,816	3,030 35,880	264 2,954	226 2,728	233 3,169	218 3,062	258 2,996	294 3,260	245 2,903	282 3,313	275 2,923	247 2,784	270 3,134	236 2,661	$\frac{261}{2,761}$	
Prices, wholesale: Beef steers (Omaha)\$ per 100 lb Steers, stocker and feeder	62.52	65.33	68.60	67.86	65.89	64.28	65.79	64.36	62.68	60.85	64.24	65.32	64.35	62.80	59.58	
(Kansas City)dododo	61.39 72.97	63.11 63.98	66.30 77.50	64.15 77.50	60.82 78.00	59.28 75.47	62.17 58.12	61.34 52.50	62.01 52.50	62.74 53.75	63.96 50.00	64.26 50.00	66.00 52.00	67.02 62.19	66.66 60.00	
Hogs: Slaughter (federally inspected)thous. animals Prices: Wholesale, average, all weights (Sioux City)	84,762	82,478	7,578	6,953	7,153	6,392	5,806	6,628	6,439	7,908	7,354	6,729	7,114	6,208	6,932	
\$ per 100 lb Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	47.73 16.6	49.03 15.3	47.36 14.3	48.69 14.3	48.22 14.1	50.04 14.5	54.25 15.8	52.57 16.2	47.86 16.0	45.01 16.5	48.55 18.4	49.03 19.0	49.60 18.2	49.55 18.4	44.54 *16.4	41.85 15.5
Sheep and lambs: Slaughter (federally inspected)thous. animals	6,412	6,549	586	592	558	500	511	561	528	588	524	514	544	473	564	ļ
Price, wholesale, lambs, average (Omaha) ‡ \$ per 100 lb MEATS	54.74	61.39	58.75	60.50	62.25	61.75	61.50	62.76	63.58	63.35	62.98	60.08	62.13	66.92	67.75	69.50
Total meats (excluding lard): Productionmil. lb. Stocks, cold storage, end of perioddo	38,974 679	38,987 696	3,349 738	3,079 778	3,411 819	3,205 776	3,045 714	3,362 628	3,111 646	3,672 677	3,324 687	3,119 696	3,420 735	2,938 711	3,161 722	
Exports (meat and meat preparations)dodo	1,449	1,422	134	106	114	103	128	119	123	139	121	119	119	110	118	
Imports (meat and meat preparations)do	2,030	2,160	171	198	161	128	209	198	189	226	175	159	193	179	207	
Production, total do Stocks, cold storage, end of period do Exports do Imports do	23,487 334 571 1,382	23,895 372 627 1,277	1,977 336 67 107	1,812 334 46 113		2,022 311 36 60	1,976 310 59 123	298 56	1,943 328 57 112	2,228 339 60 149	1,967 359 48 98	1,869 372 50 88	l 50	1,805 362 56 94	1,897 345 56 92	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.)\$ per lb	.978	1.001	1.051	1.035	.996	.985	1.013	.976	.944	.924	.991	1.012	.995	.974	.920	.892
Lamb and mutton: Production, totalmil. lb Stocks, cold storage, end of perioddo	368 11	372 7	35 8	34 9	31 9	27 8	28 8	31 7	29 9	33 8	30 8	30 7	32 7	28 7	33 7	
Pork (excluding lard): Production, total	15,120 301 251 555	14,720 274 197 784	1,338 351 18 56	390 19	18	1,156 405 14 62	1,041 345 16 78	13	1,139 257 12 67	1,411 276 21 68	1,326 269 17 69	1,220 274 14 62	292 16	1,105 285 14 76	314 16	
Prices: Producer Price Index, Hams, smoked 1967 = 100	292.6	293.9	279.6	286.9	286.3	283.8	286.5	294.9	295.0	294.9	312.5	r337.8	296.9	294.1	288.4	272.2
Fresh loins, 8-14 lb. average, wholesale (N.Y.)\$ per lb MISCELLANEOUS FOOD PRODUCTS	1.159		1.072	1		1.150	1.342		1.198	1.072	1.037	1.120	l	1.164	1.065	1
Cocoa (cacao) beans: Imports (including shells)thous. lg. tons Producer price, Accra (New	213.7	190.9	1		l	15.3	13.3	\$	10.4	5.0	10.8	ŀ	1	43.7		
York)	1.082				1	1.285	1.215		1.210	1.250	1.260	1.130	1.090	, i		
From Brazil do Producer price, Santos, No. 4	3,418	3,866		313	315	193	1,722 377 1.430	510	1,432 408 1.430		1,127 347 1.430	1,187 254 1.430	325	1,681 327 1.430	1,702 254 1.430	
Fish: Stocks, cold storage, end of periodmil. lb.	}	1				{	376	1	1		r393		}	311		

SURVEY OF CURRENT BUSINESS

May 1985			SUR	VEY ()F CU	KKEN	AL BO	SINE	55							S-23
Unless otherwise stated in footnotes	Ann	íau.					198	34						19	85	
below, data through 1982 and units methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	•	FOO	D AND	KIND	RED PI	RODUC	TS; TO	BACCO	—Cont							
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:									ļ	J	ļ			ļ		
Exports, raw and refinedsh. tons	207,871	308,300	30,094	32,915	37,144	19,892	12,019	15,985	14,022	27,266	21,204	35,419	26,752	38,165	26,654	
Imports, raw and refinedthous. sh. tons	2,915	2,947	278	299	204	174	247	212	168	259	313	165	249	202	282	
Producer Price Indexes: *	21.50	010.0				04.5.5		24.0.0	2422	200		2015	205.5	200 6	000.0	200
Raw (cane)	315.9	312.0	314.8	315.3	314.5	315.5	315.4	310.8	312.3	309.4	306.2	1	297.7	293.6	298.0 165.6	298.4 165.5
Tea, importsthous. lb	172.1 170,451	173.5 194,565	174.6 20,235	174.5 18,031	175.4 17,546	174.8 12,803	174.2 22,287	173.8 12,023	172.8 14,169	172.1 20,946	171.6 12,386	'170.2 12,585	168.2 16,238	165.1 13,856	15,491	100.2
TOBACCO	170,451	154,505	20,200	10,001	11,540	12,000	22,201	12,023	14,105	20,540	12,300	12,000	10,250	13,550	10,431	
Leaf:						}					{	[[{	1		
Production (crop estimate)mil. lb Stocks, dealers' and manufacturers',	1,429	71,728														
end of perioddo	5,357	5,444	5,210	• • • • • • • • • • • • • • • • • • • •		4,987			5,186			5,444	<u>[</u>]		• • • • • • • • • • • • • • • • • • • •	
Exports, incl. scrap and stems thous. Ib	509,828	528,451	43,329	32,400	26,476	28,857	14,831	18,351	39,148	67,982	97,864	77,064	34,611	48,495	48,037	
Imports, incl. scrap and stemsdo	316,917	409,102	40,005	27,690	26,321	22,928	49,558	36,888	33,184	33,937	38,837	26,347	32,310	42,942	27,000	
Manufactured:						}		1		}			ŀĺ			
Consumption (withdrawals):						·		1	İ	1		}	i	ļ		
Cigarettes (small): Tax-exemptmillions	69,680	67,112	5,745	5,341	5,172	5,080	6,091	5,731	5,362	6,635	6,302	5,620	5,594	5,265		
Taxabledo	597,464		50,788	47,415	50,315	57,741	44,541	53,152	46,797	56,633	53,202		44,503	46,297		
Cigars (large), taxabledo	^{r2} 3,054	2,960	246	217	267	284	205	276	261	282	230	222	212	179		
Exports, cigarettesdo	60,698	56,517	4,893	5,081	3,557	4,802	4,895	3,885	5,308	5,617	5,959	4,378	5,454	5,311	5,658	
			-	LEAT	HER A	ND PR	ODUC	rs								
LEATHER									}	}						
Exports:													[]			
Upper and lining leatherthous. sq. ft	155,808	163,373	17,787	14,772	19,514	14,294	12,907	14,046	11,219	11,533	10,231	10,431	10,266	8,855	11,023	
Price, producer: Sole, bends, lightindex, 1967 = 100										Ì		1			ļ	
LEATHER MANUFACTURES			• • • • • • • • • • • • • • • • • • • •				•••••					ļ			}	
Footwear:	}					}						{				}
Production, total \(\rightarrow\)thous. pairs	344,265	296,708	29,565	27,115	27,956	24,074	20,277	25,456	21,445	24,680	21,856	19,136	⁷ 22,600	21,122		
Shoes, sandals, and play shoes, except athleticthous pairs	268,991	229,366	22,800	21,294	21,809	18,703	16,700	18,580	16,050	18,545	16,759	15,057	r17,323	17.016		{
Slippersdo	56,215	55,068	5,360	4,737	5,070	4,614	2,978	5,579	4,384	5,176	4,241	3,097	4,245	3,488		
Athleticdo Other footweardo	19,059 5,696	12,274 4,332	1,405 367	1,084 320	1,077 295	757 327	599 352	1,297 473	1,011 435	959 551	856 393	982 285	71,032 207	618 274	}	
Exportsdo	6,158		450	468	675	461	486	581	594	683	587	549	453	461		
Producer Price Indexes:	8,200	0,210	100	100	1		100			000		0.10			[
Men's leather upper, dress and casual	107.0	*105.0	100.1	105.0	105.0	105.0	100.1		100.0	100.0	1055	-105 5	105.0	110.0	1100	110
12/80 = 100 Women's leather upper1967 = 100	107.0 223.4	'107.9 '219.2	108.1 224.1	107.9 218.0	107.6 218.1	107.6 215.2	108.1 215.6	109.0 216.2	109.2 216.3	109.2 216.6	105.5 223.1	'105.5 '222.4	105.3 222.7	110.6 223.2	110.3 221.8	110.5 223.6
Women's plastic upper12/80 = 100	100.7	102.8	102.7	105.1	105.1	105.1	102.0	102.0	101.6	101.4	101.4	7102.7	102.6	104.2	101.7	102.
			L	LUM	BER A	ND PR	ODUCT	'S				<u></u>	L			
LUMBER-ALL TYPES #												[[
National Forest Products Association:	1											}				
Production, totalmil. bd. ft	231,479		3,104	2,983	2,828	2,968	2,685	2,933	2,776	3,154	2,814	2,295	2,727		•••••	
Hardwoods	² 5,721 25,758	² 5,713 30,962	487 2,617	461 2,522	491 2,337	538 2,430	497 2,188	$\frac{563}{2,370}$	544 2,232	529 2,625	438 2,376	388 1,907				
Shipments, totaldo	231,358		3,022	2,875	2,852	2,993	2,756	2,950	2,688	3,154	2,922					
Hardwoodsdo	² 5,896	² 5,493	490	468	491	506	470	529	520	497	420	363	440			
Stocks (gross), mill, end of	25,462	31,105	2,532	2,407	2,361	2,487	2,286	2,421	2,168	2,657	2,502	2,034	2,226	•••••		
period, totaldo	5,866	6,225	6,178	6,287	6.283	6,257	6,186	6.176	6.265	6,239	6,327	6,225	6,299			
Hardwoodsdo	1,591	1,762	1,576	1,570	1,568	1,599	1,626	1,667	1,692	1,724	1,737	1,762	1,766			
Softwoods	4,275	4,463	4,602	4,717	4,715	4,658	4,560	4,509	4,573	4,515	4,590	4,463	4,533		•	
Imports, total sawmill productsdodo	12,293	13,614	1,108	1,098	1,073	1,172	1,202	1,191	1,298	1,185	1,104	1,108	967	1,203	1,212	
SOFTWOODS	1	,	^ `	, -	′ -	"	.,=.=		']			
Douglas fir:	1	0.450											200			ĺ
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	7,864 674	8,152 561	881 820	656	620 627	761 632	694 658	663 594	662 649	681 603	634 587	477 561	602 561	555 567	637 579	
Productiondo	7,934	8,113	850	793		722	631	653	648	654	586	,	606	577	631	
Shipmentsdo	7,802	8,265	826	775	694	756	668	727	607	727	650	503	602	549	625	
Stocks (gross), mill, end of perioddodo	. 994	842	1,112		1	1,093	1,056	982	1,023	950	886			874	880	l .
Sawed timberdo	. 569 129	544 151	57 13	60 22	50 12	52 10		40 10	45 19	40 18	33 9	35	40 16	36 9	44	
Boards, planks, scantlings, etcdo	439	393	44	39	37	42		30	26	22	23	28		27	35	
Producer Price Index, Douglas fir, dressed †	961 5	990 1	920 7	9049	9950	900.0	907.0	900.0	910.5	901.0	910.0	905 0	999 0	941 9	959 1	945
1967 = 100.	. 361.5	328.1	369.7	364.3	335.8	322.8	307.8	309.2	312.5	301.6	312.8	325.8	333.0	341.3	353.1	345.
See footnotes at end of tables.																

Unless otherwise stated in footnotes	Ann	ual					198	14	~~~			· I		198	35	
below, data through 1982 and Units methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			LUM	IBER A	ND PR	ODUC	rs—Co	ntinued	l							
SOFTWOODS—Continued								}	-	1				1		
Southern pine:		1	i	ì	ļ	{	}	}	1	Í	ł	- 1	}	1		
Orders, newmil. bd. ft	10,647	10,509	677	570	662	660	612	614	543	955	893	543	750			.,
Orders, unfilled, end of perioddo	796	558	544	514	542	589	603	590	557	671	704	558	574	1		
Productiondo Shipmentsdo	110,406 110,441	110,844 110,747	661 652	626 600	615 634	636 613	605 598	657 627	617 576	893 859	824 822	679 664	769 739			
Stocks (gross), mill and concentration yards,	10,441	10,141	002	000	004	010	930	021	0.0	000	022	001				
end of periodmil. bd. ft	1,706	1,803	1,479	1,505	1,486	1,509	1,516	1,546	1,586	1,602	1,784	1,803	1,841			
Exports, total sawmill products thous. bd. ft	217,660	184,793	14,273	18,136	19,520	19,159	12,378	11,898	14,283	18,435	13,148	15,940	19,648	8,790	11,239	
Producer Price Index, southern pine, dressed †1967 = 100	319.9	′319.9	336.1	334.5	320.4	317.1	318.8	318.4	308.5	305.4	302.4	r304.8	303.3	294.2	294.3	291.8
Western pine:	313.3	313.3	330.1	304.0	320.4	317.11	0.010	510.4	300.0	300.4	002.4	004.0	000.0	204.2	201.0	201.0
Orders, newmil. bd. ft	8,350	8,994	804	756	740	811	791	764	764	816	766	617	647	583	671	
Orders, unfilled, end of period do	410	407	457	422	396	373	407	378	413	436	422	407	408	406	413	
Productiondo Shipmentsdo	8,488 8,264	8,923 8,997	866 817	863 791	759 766	788 834	716 757	781 793	699 729	788 793	723 780	571 632	636 646	619 585	720 664	
Stocks (gross), mill, end of perioddo	1,279	1,205	1,392	1,464	1,457	1,411	1,370	1,358	1,328	1,323	1,266	1,205	1,195	1,229	1,285	
Producer Price Index, other softwood,			1	-,					1	. }			·	·		
dressed †	403.2	385.6	425.1	416.8	393.1	385.4	365.9	368.8	362.5	360.8	367.8	r370.2	377.2	379.8	379.3	374.4
HARDWOOD FLOORING							l	}								
Oak: Orders, unfilled, end of periodmil. bd. ft	8.6	7.3	10.4	9.0	9.2	8.9	8.2	7.0	6.9	7.0	7.4	7.3	7.4	6.9	5.6	6.3
Shipmentsdo	98.9	109.6	9.5	8.5	9.3	8.9	7.5	10.7	10.3	9.9	9.3	7.7	9.5	8.7	10.0	
Stocks (gross), mill, end of perioddo	5.5	5.7	3.7	4.0	3.8	5.0	3.7	4.0	4.1	4.3	4.0	5.7	5.1	5.4	5.5	0.0
			N	1ETAL	S AND	MANU	FACTU	RES								,
IRON AND STEEL			}				į									
Exports: Steel mill productsthous. sh. tons	1,199	980	777	73	90	86	90	94	76	89	61	83	66	73	77	
Scrapdo	7,520	9,498	7756	606	899	954	957	852	702	924	808	826	683	697	756	
Pig irondo	6	57	74	(2)	1	13	11	1	1	2	2	1	11	2	4	
Imports: Steel mill productsdo	17,070	26,171	r2,034	2,216	1,998	1,776	2,656	2,515	2,182	1,986	2,209	2,165	2,663	2,050	2,034	
Scrapdo	641	577	760	50	48	40	41	43	46	43	49	44	38	50	60	
Pig irondo	233	702	721	62	24	121	67	88	37	67	63	25	62	26	21	
Iron and Steel Scrap Productionthous. sh. tons	27,149	136,128	2,866	2,734	2,859	2,733	2,510	2,376	2,144	2,323	2,050	71,988	2,152		[1
Receipts, netdo	32,557	¹ 29,524	3,730	3,476	3,470	3,157	3,089	2,732	2,615	2,844	2,085	2,268	2,631	•••••)	
Consumptiondo	61,782	166,083	6,460	6,256	6,393	5,820 5,755	5,662	5,143	4,897 5,484	5,150	4,662 5,313	r4,305 r5,202	5,008 4,908	•••••	}	ļ
Stocks, end of perioddo Prices, steel scrap, No. 1 heavy melting:	5,807	5,254	5,892	5,861	5,757	3,133	6,016	5,613	0,404	5,457	5,515	3,202	4,500	••••••		
Composite\$ per lg. ton	67.24	81.69	⁷ 80.14	87.34	86.68	82.30	76.82	74.46	77.96	79.51	77.19	74.69	76.44	77.78		
Pittsburgh districtdo	76.92	92.38	792.00	102.00	102.00	95.00	86.50	82.50	87.50	89.00	81.00	81.50	85.50	87.00	92.00	85.00
Ore Iron ore (operations in all U.S. districts):]		}												1	
Mine productionthous. lg. tons	137,562	51,274	4,877	4,946	5,733	5,513	5,143	4,053	3,888	4,430	3,277	1,966	2,535	3,077		
Shipments from minesdo	144,596 13,246	50,220 17,160	1,477 7956	3,655 1,238	6,248 1,457	6,095 1,627	7,265 2,525	5,904 1,545	4,695 2,215	5,071 1,545	4,985 1,675	2,432 1,503	607 1,066	1,046 568		
U.S. and foreign ores and ore agglomerates:	13,240	17,100	. 990	1,200	1,401	1,021	2,323	1,545	2,210	1,040	1,075	1,000	1,000	300	300	
Receipts at iron and steel			, , , }								c =	6 22-			-	
plantsdo Consumption at iron and steel	57,197	64,881	1,841	5,148	7,919	7,871	9,071	7,950	5,926	6,298	6,749	3,392	1,520	1,999	}	
_ plantsdo	61,220	65,990	6,391	6,415	6,489	5,632	5,501	5,222	4,554	4,776	4,935	4,888	5,009	5,031		
Exports (domestic)dododo	¹ 3,781 32,567	4,993	26,288	169 26,220	701	470 29,177	932	487 31.564	869 32,211	386 33,325	289 33,668	376 32,146	275 30,411	(2) 28,924	1	······
At minesdo	32,507	32,146 5,187	12,396	26,220 13,697	27,395 13,187	12,608	30,900 10,479	8,628			5,518	5,187	7,115	9,146	ļ	
At furnace yardsdo	25,494	24,017	12,238	10,949	12,391	14,610	18,218	20,880	22,181	23,703	25,517	24,017	20,473	17,254		
At U.S. docksdo Manganese (manganese content),	3,174	2,942	1,654	1,574	1,817	1,959	2,203	2,056	2,195	2,429	2,633	2,942	2,823	2,024	ļ	
general importsdo	483	535	r81	64	33	68	46	52	31	37	33	35	43	66	81	}
Pig Iron and Iron Products						}		Į	ł	•				ł	İ	-
Pig iron: Production (including production of	1				{			Í	1				Ì			{
ferroalloys)thous. sh. tons	48,741	¹ 51,904	5,083	5,077	5,166	4,565	4,329	4,057	3,473	3,739 3,784	3,817	3,694	3,969	3,897		4,512
Consumption	250,070 459	152,097 1304	5,079 397	5,063 394	5,182 397	4,604 419	4,415 489	4,143 400	3,534	3,784 396	3,893 415	73,985	4,257 323	P3,957		
Producer Price Index, basic	100.1	100.3	799.1	100.5	100.1	100.5	101.0	1		T .	100.3	ı		98.9		
Castings, gray and ductile iron:	100.1	100.5	33.1	100.5	100.1	100.5	101.0	100.2	100.0	100.2	100.0		100.1		"")
Orders, unfilled, for sale, end of period		f	1		1	1		1	1			1	1	1	1	}
Shipments, totaldo	. 637 9,247	10,621	926	918	1,004	931	817	962	851	1,006	805	635	r842	777		
For saledo	5,481	6,417		537	588		519		528	640			7510			·
Castings, malleable iron: Orders, unfilled, for sale, end of period	1	ł	1		1	1	}	1	}	1		1	1	1		1
thous, sh. tons.	. 18				ļ			ļ				ļ	ļ	}		
Shipments, totaldodododo	. 293 92		33 12	28 11	30	32 15	28 13	33 16		32 16	26 10	23 10	734 717	32 16		
• VI BUIC	1 32	1 190	1 12	11	12	61,	1 10	1 10	1 10	10	1 10	1 10	1 11	1 10	7	

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes	Ann	ual					190	84			-			19	85	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Арг.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			METAI	S AND	MANU	FACT	JRES-	Contin	ued							
Steel, Raw and Semifinished Steel (raw):		i							}		1				!	
Productionthous. sh. tons Rate of capability utilizationpercent	83,379 55.4	191,528 68.4	9,056 79.1	8,997 80.8	9,174 79.8	7,945 71.4	7,460 65.3	6,915 60.5	6,378 57.7	6,703 58.4	6,422 57.8	6,013 52.4	6,984 60.9	6,851 66.1	8,269 72.1	7,872 71.6
Steel castings: Orders, unfilled, for sale, end of period	50.1	00.4	10.1	00.0	10.0		00.0	00.0	31.1	90.4	01.0	02.4	00.0	00.1	, =	1
Shipments, totaldo	142 727	956	84	85	87	86	71	89	75	86	79	72	r80	78		······································
For sale, totaldo Steel Mill Products	667	895	78	78	80	81	66	82	71	82	75	67	r76	73		
Steel products, net shipments: Total (all grades)thous. sh. tons By product:	67,584	173,739	7,239	5,399	6,948	6,686	5,820	6,033	5,454	6,087	5,317	4,867	6,017	5,598	6,344	
Semifinished productsdo Structural shapes (heavy),	3,899	4,407	463	389	434	367	350	357	332	333	317	259	315	357	438	·····
steel pilingdo Platesdo	13,448 3,832	4,156 4,339	408 421	319 402	372 431	347 419	320 330	282 345	314 304	$\frac{349}{342}$	301 323	274 297	379 339	300 328	389 410	
Rails and accessoriesdo Bars and tool steel, totaldo	883 111,666	1,239 13,232	122 1,297	111 1,089	113 1,202	96 1,141	98 1,034	99 1,143	98 977	102 1,139	90 913	82 807	97 1,038	87 998	93 1,069	
Bars: Hot rolled (including light shapes)do	16,285	17,255	697	616	655	603	451	638	510	618	492	426	592	586	563	
Bars: Reinforcingdo Bars: Cold finisheddo	14,138 1,197	¹ 4,432 1,484	445 147	337 131	401 140	401 131	364 114	378 122	358 105	396 121	315 102	297 78	323 118	299 107	383 117	
Pipe and tubingdo	3,242 1,384 4,308	4,276 1,222	366 129	354 109	408 110	407 104 370	367 98	392 100	316 98	381 100	339 79	320 69	306 96 317	286 91	338 112	
Sheets and strip (including electrical), totaldo	34,792	¹ 4,062 36,806	345 3,689	334 3,364	381 3,497	3,435	349 2,875	380 2,935	340 2,675	304 3,037	278 2,678	350 2,409	3,130	300 2,852	3.184	
Sheets: Hot rolleddo	11,619 13,781	13,133 13,664	1,316 1,394	1,208 1,275	1,286 1,294	1,270 1,248	1,073 1,010	1,050 1,054	922 991	1,057 1,123	907 1,007	853 894	1,032 1,185	966 1,091	1,105 1,176	
By market (quarterly): Service centers and distributorsdo	15,713	17,234	4,850			4,760			3,696			3,750			4,168	
Construction, incl. maintenancedo Contractors' productsdo Automotivedo	6,276 2,597 12,087	¹ 6,052 2,563 12,554	1,553 663 3,223			1,746 674			1,523 638			1,395 580	• • • • • • • • • • • • • • • • • • • •	•••••••	1,498 604	
Rail transportation do Machinery, industrial equip, tools do do do do do do do do do do do do do	918 2,320	1,036 2,737	311 728	••••••		3,371 293 803			3,020 253 662			2,906 222 570		••••••	3,458 273 588	
Containers, packaging, ship. materialsdo	4,532	4,337	1,049			1,216						928			968	
Otherdo Steel mill shapes and forms, inventories, end	123,011	26,500	6,993			7,240						5,941			6,403	
of period—total for the specified sectors: mil. sh. tons	23.9	25.6	25.4	25.9	26.6	26.0	26.7	26.8	26.1	25.5	25.0	25.6	^{25.5}	25.8	•••••	
Producing mills, inventory, end of period: Steel in processmil. sh. tons Finished steeldo	7.1 5.7	7.6 6.0		7.6 6.0	7.8 6.2	7.7 6.0	8.2 6.0	8.0 6.1	7.7	7.4 5.7	7.2 5.8	7.6 6.0	77.5 6.0	7.7 5.8		
Service centers (warehouses), inventory, end of periodmil. sh. tons	5.7	6.0	6.2	6.4	6.6	6.6	6.5	6.4	6.0 6.2	6.3	6.0	6.0	5.9	5.9		
Consumers (manufacturers only): Inventory, end of perioddo	5.4	6.0	5.9	5.9	6.0	5.7	6.0	6.3	6.2	6.1	6.0	6.0	r6.1	6.4		
Receipts during perioddodo	48.1 46.8	45.3 44.7	3.9 4.0	3.7 3.7	4.1 4.0	3.2 3.5	3.8 3.5	4.5 4.2	3.7 3.8	3.7 3.8	3.3 3.4	2.9 2.9	73.5 73.4	3.7 3.4		
NONFERROUS METALS AND PRODUCTS Aluminum:															1	
Production, primary (dom. and foreign ores) thous. met. tons Recovery from scrap †do	3,353 1,773	4,099 1,668	350 145	348 139	365 146	351 134	349 141	344 144	329 134	338 149	325 132	334 128	329 130	289 127		
Imports (general): Metal and alloys, crudedo	714.9	975.3	114.3	68.8	108.8				89.9	93.0			ļ	ļ	88.9	
Plates, sheets, bars, etcdo	258.3	499.8		38.1	39.0	73.9 43.2	66.8 58.4	68.0 47.8	38.1	49.0	68.6 32.3	57.4 29.6	75.6 43.4	62.7 35.5		
Metal and alloys, crudedo Plates, sheets, bars, etcdo	360.7 166.6	286.2 224.4		7.6 15.9	23.4 17.6	24.0 20.5	22.1 18.4	37.5 21.2	23.9 19.2	17.9 19.7	32.9 13.0	32.3 15.3	43.9 18.6	34.6 14.7	$\frac{24.9}{17.0}$	
Price, U.S. market, 99.7% purity *\$ per lb Aluminum products:	.6821	.6105	.7156	.6821	.6468	.6317	.5607	.5438	.4845	.5014	.5508	.5144	.5007	.5129	.5119	.5196
Shipments: Ingot and mill prod. (net ship.)mil. lb	14,103	15,129		1,199	1,366	1,343	1,144	1,241	1,137	1,280	1,153	1,207	1,145		.,	
Mill products, totaldododo	10,624 16,345	11,103 6,489	1,083 665	935 539	995 587	962 583	891 542	929 550	839 453	960 526	866 491	784 456	869 490			
Castingsdododo	11,822	1,766		146	157	151	124	147	134	164	148	123	171			***************************************
scrap), end of periodmil. lb Copper: Production:	4,994	5,849	5,305	5,435	5,579	5,618	5,775	5,794	5,881	5,891	5,920	5,849	5,726		•••••	***************************************
Mine, recoverable copperthous. met. tons Refinery, primarydo	1,038.1 1,182.1	1,087.0 1,197.2	94.8 106.6	90.0 106.2	93.7 110.1	96.6 106.3	87.0 101.7	87.8 89.0	86.8 84.5	93.0 103.3	91.1 97.8	87.9 101.8	91.6 -7100.7	85.9		
From domestic ores do From foreign ores do do do do do do do do do do do do do	1,003.7 178.4	11,081.3 115.9	94.9	93.9 12.3	99.5 10.6	97.8 8.6	92.9 8.9	79.4 9.6	75.5 9.0	94.7 8.5	91.7	93.6 8.2	793.1 77.6	84.4 6.5		
Refined from scrap \(\rightarrow \ldots \)do Imports, unmanufactured (general):	401.6		24.3	26.4	27.3	25.3	22.9	31.0	29.0	24.4	19.9	20.6	21.9			
Refined, unrefined, scrap (copper cont.)dodo	714.7	652.7	65.5	72.9	52.3	57.9	73.7	41.5	40.0	60.8	33.4	35.0	58.1	28.7	40.5	
Refineddo	486.4	521.3	51.0	60.3	43.5	49.6	63.0	33.6	29.1	51.9	26.9	24.6	46.7	21.8	31.8	**************
Refined and scrap	277.2 87.5	356.6 93.9		32.5 6.8	40.8 14.7	24.7 1.6	34.8 14.0	17.1 2.3	16.1 2.2	24.8 1.9	20.5 2.8	39.3 6.9	24.4 2.0	30.6 3.3	34.0 7.7	
Consumption, refined (reported by mills, etc.) \(\)do Stocks, refined, end of period \(\)do	1,767 672		194 634	174	204 618	174	127	153	166	172	167	146 554	174	165		
Price, avg. U.S. producer cathode, delivered \$ per lb	.7653	i	1	.7467	.6955	622 .6729	647 .6440	.6454	.6341	585 .6204	.6565	.6354	.6449	473 .6645		
See footnotes at end of tables.	1	.0000	I	.1401	.0000	.0129	.0240	.0404	.0041	.0204	.0000	.000 1	6440.	.0020	.0000	1

Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual		·			198	34						198	35	
methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			МЕТАІ	LS AND	MANU	FACTU	JRES-	Contin	ued				· · ·			
NONFERROUS METALS AND PRODUCTS—Continued				}						İ						
Copper-base mill and foundry products, shipments (quarterly total):						}				}	}	-	ļ	ŀ		
Brass mill productsmil. lb	2,116		³735			³ 726.			3647							
Copper wire mill products (copper content)do Brass and bronze foundry productsdo	2,285		³615			³ 543			³ 500 ³ 110							
Lead:	422		³121			³ 129			1101.							
Production: Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.)do	449.0 7503.5	321.2 567.1	46.2 47.6	20.9 48.5	24.0 46.6	12.2 46.7	24.8 44.5	23.4 50.0	18.6 49.0	22.4 51.7	19.5 48.1	25.4 41.3	31.6 41.6			
Imports (general), ore (lead content), metaldo Consumption, totaldo	58.8 1,148.5	80.3 1,113.5	8.1. 96.8	6.6 89.5	3.1 87.3	8.0 96.4	2.4 82.7	3.3 97.3	11.4 96.7	7.2 103.2	5.4 92.5	6.9 91.3	8.3 87.2	4.9	6.0	
Stocks, end of period: Producers', ore, base bullion, and in process				ļ		·			}	ĺ						
(lead content), ABMSthous. met. tons Refiners' (primary), refined and antimonial	74.5	107.9	89.8	85.6	75.7	65.9	65.8	70.6	86.9	86.8	99.0	107.9	97.9	85.1	778.2	77.9
(lead content)thous. met. tons Consumers' (lead content) ◊do Scrap (lead-base, purchased), all smelters	58.3 100.8	47.7 68.8	73.5 72.7	78.1 74.4	80.5 69.3	80.0 73.1	82.9 73.0	75.6 72.4	63.3 73.7	64.4 67.9	50.6 67.0	47.7 68.8	46.2 67.1			
(gross weight)thous. met. tons Price, common grade, delivered\$ per lb	32.8 .2168	20.9 .2555	34.3 .2503	31.1 .2643	30.9 .2537	28.9 .2816	34.2 .3051	30.0 .2824	27.5 .2418	22.8 .2233	21.7 .2525	20.9 .2189	20.3 .1909			
Tin:	.2108	.2999	.2003	.2043	.2001	.2816	.5051	.2024	.2410	.2233	.4040	.2105	.1505	***************************************		
Imports (for consumption): Ore (tin content)metric tons	969	3,273	747	75	745	354	43	715	387	37	33	8	294	22	1,119	
Metal, unwrought, unalloyed do Recovery from scrap, total (tin cont.)do	34,048 12,372	41,241 711,446	3,344 1,127	5,375 1,043	3,907 1,065	3,356 902	2,184 736	3,510 1,073	2,834 1,073	3,271 904	2,834 958	2,408 791	3,261 7794	1,526 839	2,938	
As metaldododo	¹ 1,180 55,800	2,202 50,400	186 5,300	169 3,900	190 4,500	190 4,400	182 4,100	201 4,400	201 4,100	199 4,000	191 3,300	180 3,500	7143 4,000	132 3,900	• • • • • • • • • • • • • • • • • • •	
Primarydo	40,400	38,700	4,100	3,100	3,500	3,500	3,200	3,400	3,100	3,000	2,500	2,700	3,100	2,900	104	
Exports, incl. reexports (metal) do Stocks, pig (industrial), end of	3,552	3,184	141	375	246	303	216	244	351	150	189	243	199	229	194	
perioddo Price, Straits quality (delivered)\$ per lb	3,020 6.5478	2,592 6.2380	2,840 6.3665	2,646 6.3650	3,119 6.3632	2,795 6.3825	2,688 6.2989	2,837 6.2600	2,495 6.1808	2,512 6.0361	2,326 6.0994	2,592 5.9876	2,766 5.7367	$2,283 \\ 5.6262$		
Zinc: Mine prod., recoverable zincthous. met. tons	275.3	225.2	26.9	21.8	22.7	19.9	19.2	16.2	15.1	21.5	21.4	19.2	19.7	21.8		
Imports (general): Ores (zinc content)do	162.2	95.6	2.5	2.2	12.7	6.1	8.0	2.4	9.5	8.2	18.8	20.3	18.7	3.7	4.1	
Metal (slab, blocks)do Consumption (recoverable zinc content):	613.4	632.5	60.1	65.8	51.0	53.2	55.2	32.6	36.9	61.4	39.6	38.2	42.5	39.7	52.3	
Oresdodododo	52.9 190.2	68.1 251.4	5.6 18.1	6.1 23.0	$\frac{6.5}{23.6}$	7.0 22.2	5.5 21.7	4.3 21.9	5.6 21.7	4.4 22.7	5.7 21.7	$\frac{6.3}{21.2}$	5.7 21.8	$5.3 \\ 21.4$		
Slab zinc: @										İ	į				30.2	25.6
Production, total ‡thous. met. tons Consumption, fabricatorsdo	261.8 1775.3	290.0 7825.3	21.6 76.8	25.8 72.1	24.7 73.1	27.3 71.1	24.5 62.8	23.6 67.6	23.0 65.1	23.1 69.2	22.8 64.9	28.3 r62.4	28.0 65.3	25.8 64.3		
Exportsdo Stocks, end of period:	.4	.8	.3	(2)	.21	(2)	(2)	(2)	(2)	(2)	(2)	(²)	.1	.3	(2)	00.0
Producers', at smelter (ABMS)dodo	23.9 189.0		15.0 82.9	20.0 72.2	25.3 75.1	33.9 70.5	39.4 72.7	40.3 66.5	44.4 62.3	36.8 53.9	32.7 58.7	43.7 58.8	43.6 54.3	41.7 55.6	34.3	32.3
Price, Prime Western\$ per lb MACHINERY AND EQUIPMENT	.4139	.4860	.5107	.5190	.5277	.5245	.4952	.4785	.4642	.4419	.4360	.4362	.4294	.4265	.4320	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #mil. \$	'274.5	290.1	96.2			108.8	· !		51.7			72.4				
Electric processing heating equipmentdo	87.8	108.6	28.6			28.2	······		27.4			24.4 48.0			• • • • • • • • • • • • • • • • • • • •	
Fuel-fired processing heating equipdo Material handling equipment (industrial):	177.3	İ	29.9	997.7	950.0	43.4	200 0	402.0	24.3	417 C	372.4	346.7				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Orders (new), index, seas. adj	275.7		256.5		358.9	370.6	399.8		397.2	417.6					,	
New orders index, seas. adjusted1977 = 100 Industrial suppliers distribution:	97.9		1	1	122.7	119.1	120.3		121.0	118.5	123.2	122.7	118.4			Ì
Sales index, seas. adjusted	113.9	133.8	131.7	132.2	134.9	133.1	134.1	144.7	138.9	136.5	136.2	123.3	133.6	137.5	132.6	
handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)1977 = 100	155.0	158.8	157,1	158.1	158.4	159.0	159.4	159.6	159.9	160.0	160.3	160.2	160.2	160.2	161.1	162.4
Fluid power products shipments indexes; Hydraulic products, seas. adj	201	269	263	261	271	264	286	274	283	292	274	255	272	⁷ 250	275	
Pneumatic products, seas. adjdo Machine tools:	208	270	248	253	282	262	285	294	267	300	280	248	283	′270	296	
Metal cutting type tools: Orders, new (net), totalmil. \$	1 151 65	1,915.80	146.50	179.80	188.45	130.95	135.85	135.00	222.15	191.75	160.00	159.10	137.75	163.75	P227 00	
Domestic do Shipments, total do		1,699.55	131.90	135.70	167.50	107.55	126.05 133.25	118.25 116.95	194.85 151.35	176.65 145.15	154.75 159.05	142.15 200.85	124.75 89.75		P202.70	
Domestic do Order backlog, end of period do do do do do do do do do do do do d	1,199.60	1,483.85	112.35	92.70	150.00 142.10	138.75	127.50	111.05	138.70	129.45	147.15	183.45	80.60	98.95 1,235.9	P140.35	
Metal forming type tools:	823.2		937.8		1,054.6	Į		1,055.8		1,173.2	1,174.2		1,180.4		ł	
Orders, new (net), totaldododo	. 488.75	1,000.00 931.50	56.75	65.90	131.10 124.40	60.80 53.60				91.85 71.55	52.00 51.45	96.05 93.00	71.15	r69.55	1 477.05	
Shipments, totaldododo	. 473.55 . 430.45	679.35 608.75	60.00	52.30	52.30	53.20 43.45	54.50	44.10	51.15	57.60	52.70 48.30	69.10	45.95	52.70	P68.65	
Order backlog, end of period do	. 221.6	542.2	257.8	273.9	345.0	352.6	469.6	487.8	492.4	521.7	521.0	542.2	567.8	r583.7	^p 567.3	
See footnotes at end of tables.																

May 1985			SURV	VEY C	F CU	RREN	IT BU	SINE	SS							S-27
Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual					198	34						198	35	
methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	L		METAL	C AND	NA A DITE	TEL A CUIDE	IDEC	Cantin								
			METAL	45 AND	MANU	FACIO	JRES-	Contin	uea	î						
MACHINERY AND EQUIPMENT—Continued			.		}			{								
Tractors used in construction, shipments, gtrly:	T 045	0.040	0.00	015	005		505	255	225	202	205	705				
Tracklaying, total	7,247 633.6	9,049 797.6	667 54.2	815 60.6	985 78.4	1,124 105.9	725 62.9	655 62.8	627 56.9	696 62.4	607 63.8	785 77.2				
Wheel (contractors' off-highway)units mil. \$	3,636 272.9	4,935 375.3	665 49.1			1,402 112.0			1,289 104.2			1,579 110.1				
Tractor shovel loaders (integral units only), wheel and tracklaying types units	24,823	31,290	8,794			8,132			7,653		.,	6,711				
mil. \$ Tractors, wheel, farm, nonfarm (ex. garden and	1,143.0	1,429.0	358.8			386.7			348.1							
construction types), ship., qtrlyunits mil. \$	51,890 1,816.2	66,646 2,424.0	6,908 250.3	6,042 236.4	6,336 232.2	6,087 217.1	3,661 128.9	2,924 105.6	5,484 208.0	8,819 373.6	4,419 148.6	4,093 134.3				
ELECTRICAL EQUIPMENT Batteries (autotype replacement),					1				Ì]		
shipmentsthous	56,105	59,332	3,984	3,370	3,759	4,171	3,995	5,377	5,968	6,334	6,085	5,517	4,593	4,545	3,855	
Radio sets, production, total marketthous Television sets (incl. combination models),	36,454	46,420	23,421	3,549	3,468	²3,588	4,855	4,174	² 4,653	5,448	3,703	²3,300	73,961	3,111		
production, total marketthous Household major appliances (electrical), factory	19,680	22,210	²2,133	1,668	1,659	²2,108	1,372	1,761	²2,480	2,102	1,695	² 1,923	1,220	1,588	² 2,180	1,471
shipments (domestic and export) #thous Air conditioners (room)do	32,466 2,002	39,446 3,103	3,467 504	3,170	3,661	3,836 648	3,243 187	3,142 47	3,249 40	3,452 36	3,094 51	2,886 113	3,389 209	2,949 277	3,888 530	
Dishwashersdo	3,121	3,491	272	459 258	588 296 279	286 328	291	300	302	324	271	254 302	295	259	284 356	***************************************
Disposers (food waste)do Microwave ovens/ranges *do	3,544 5,933	4,087 9,132	384 697	348 612	719	726	280 662	331 716	362 888	361 1,006	363 986	953	374 858	353 598	1,120	
Ranges	2,754 5,476	3,074 5,994	260 473	237 484	262 574	265 641	267 652	252 577	271 520	278 505	252 388	221 335	257 437	217 357	241 448	
Freezers do Washers do	1,341 4,616	1,281 5,049	94 420	90 364	110 436	126 428	153 417	133 445	106 435	87 465	81 389	70 341	110 451	73 416	86 425	
Dryers (incl. gas)do Vacuum cleaners (qtrly.)do	3,294 7,942	3,684	287 2,277	250	289	274	283	308	322	382	309	284	360	324	290	
GAS EQUIPMENT (RESIDENTIAL) Furnaces, warm air, shipmentsthous	1 000	1 040	107	110	110	197	194	170	900	994	170	169	140	114	196	
Ranges, total, salesdo	1,662 1,573	1,849 1,732	127 154	116 136	118 134	137 153	134 121	170 146	200 173	224 153	172 146		148 128	114 130		
Water heaters (storage), automatic, salesdo	3,172	3,502	308	337	277	276	277	259	236	346	272	279	319	284	286	
			PET	ROLE	UM, CO	AL. AN	ID PRO	DUCTS	 3							
COAL					, ,							I	f			
COAL Anthracite:																
Production †	4,089 776	r3,954 680	278 3	228 55	377 35	293 40	7384 121	7435 186	7423 91	r349 45	⁷ 332 88		298 15	295 22	348 62	320
Producer Price Index	617.1	611.3	611.2		611.1	610.8	610.8	610.8	610.8	610.8					615.0	613.7
Production †thous. sh. tons	778,003	r886,189	81,587	71,711	79,826	75,293	73,915	89,728	77,971	⁷ 68,584	r63,397	r62,623	67,799	67,128	78,954	74,875
Consumption, total †dodo	733,850 624,175	788,203 7663,329	⁷ 64,802 54,465	r58,678 r47,482		766,496 756,869	770,200 60,259	773,343 63,299	763,910 753,963	64,394 54,669	64,324 754,138		63,541	55,393		
Industrial, totaldo Coke plants (oven and beehive)do	102,586 37,005	117,214 43,987	79,793 3,839	710,404 4,177	'10,051 4,097	79,249 3,561	79,329 3,636	79,466 3,618	79,178 3,555	9,177 3,315	9,606 3,344	10,596 3,470				
Residential and commercialdo	7,090	7,660	⁷ 544	792	478	378	7612	r578	⁷ 769	548	580	743				
Stocks, end of period, total †do	162,070 149,091		153,256	7175,303 7159,077	166,640	7187,426 7167,614	'186,034 '164,565	'193,473 '170,345	'201,309 '176,523	199,983 7178,105	175,415	173,017	160,805	155,740	l l	
Industrial, totaldo Oven-coke plantsdo	12,979 4,337	18,062 6,158	714,433 6,142	716,226 7,161	'18,019 '8,181	719,812 9,201	⁷ 21,469 9,644	723,128 10,089	'24,786 10,533	21,878 9,074	19,970 7,616					
Exports	76,870 533.8	780,792 542.9	5,809 543.1	7,633 538.9	8,185 544.4	7,787 541.1	8,197 545.1	8,048 547.0	8,619 546.1	6,595 545.9	⁷ 4,101 545.6	6,522 7544.6	5,801 547.5	6,008 547.0	6,634 546.1	545.1
COKE	000.0	0.2.0	010.1	000.0	011.1	041.1	040.1	047.0	040.1	040.5	040.0	011.0	011.0	041.0	010.1	010.1
Production: Beehive and oven (byproduct)thous. sh. tons	25,808	30,561	7,696			8,227	l 		7,522		.,	7,115	,,			******************
Petroleum coke §do Stocks, end of period:	30,661	32,021	2,797	2,728	2,809	2,734	2,652	2,487	2,660	2,622	2,631	2,591	2,449	2,188		
Oven-coke plants, total do At furnace plants do do	3,518 3,233	3,716	3,153 2,848	(,	2,966 2,666			3,441		••••••	3,716				
At merchant plantsdo	286	3,363 353	306			300			3,146 295		* 000	3,363 353				
Petroleum coke	1,096 731	968 1,130	1,136 61	1,139 66		912 110		954 115	991 87	1,028 191	1,000 133	I	959 98	1,030 34	28	
PETROLEUM AND PRODUCTS Crude petroleum:	ļ	1										,				
Oil wells completednumber	37,207	41,064		2,821	3,137	3,723	2,629	3,968	3,946	3,434	3,131	3,718	(3)			
Producer Price Index	681.4	670.5	675.6	673.9		673.3	672.6	671.1	670.6)	655.8	r649.4	631.1	616.0	615.4	1
units ‡mil. bbl Refinery operating ratio ‡% of capacity	4,360.7 72	4,473.4 76	374.7 75	361.8 75		371.8 77	379.1 76	389.9 78	376.0 78	376.6 76	366.9 77			321.6 74		
All oils, supply, demand, and stocks: ‡ New supply, total mil. bbl	5,602.9	5,787.8	483.6	469.9	506.2	471.0	492.0	480.8	469.1	505.7	482.7	476.8	464.5	406.5		<u></u>
Production: Crude petroleumdo	3,171.0	3,205.1	270.3	260.6	·	262.3	271.8	272.2	262.8	274.3	265.4	272.7	276.8	250.0		
Natural gas plant liquidsdo Imports:	588.2	614.0		49.8				52.5	51.2	52.8	51.4		52.2	46.8		
Crude and unfinished oilsdododododo	1,317.8 525.9	1,358.4 610.2	114.8 47.8	114.4 45.1	133.4 50.0	111.4 47.7	122.1 44.8	108.4 47.6	108.0 47.2	127.6 51.1	116.7 49.2	104.2 47.8	88.9 46.7	67.8 41.9		
Change in stocks, all oilsdo	23.7	101.4	-19.9	20.8	32.2	5.2	11.4	-13.5	14.1	31.3	10.2	6	-45.3	42.4		
Product demand, totaldo Exports:	5,829.2	1		484.1	506.2		498.5		479.4	503.1	493.6	(ĺ	471.2		
Ĉrude petroleumdodododo	59.9 209.9						3.3 13.2		4.8 15.1	4.4 14.1	6.1 19.5		4.5 20.0	6.2 17.7		
See footnotes at end of tables.	1	1	1	1	1	l	l	l'	1	1	l9	1 ==	l	1		1

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982 PETROLEUM AND PRODUCTS—Continual and stocks: —Continu	s 1983 nued bbl 5,559 .do 2,426 .do .do .518 .do .381 .do .550 .do .736 .do .736 .do .550 .do .736 .do .736 .do .722 .do .379 .do .3	4 5,749.0 5 2,460.6 42.4 9 1,042.4 6 499.5 4 28.2 4 56.1 2 147.9 7 576.7	Mar. 496.5 202.3 3.9 100.9 50.8 34.1 5.2 6.2	Apr. CUM, CC 464.5 201.2 3.4 87.9 40.7 34.5	482.5 214.2 1.6	June ND PR(470.6 213.9	July DDUCT 482.0	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PETROLEUM AND PRODUCTS—Contine All oils, supply, demand, and stocks ‡—Cont Domestic product demand, total #mi Gasoline	nued 5,559. 6,00 2,426. 6.0 981. 6.0	PE 4 5,749.0 5 2,460.6 4 42.4 9 1,042.4 6 499.5 8 428.2 4 56.1 2 147.9 7 576.7	496.5 202.3 3.9 100.9 50.8 34.1 5.2	464.5 201.2 3.4 87.9 40.7	9AL, Al	ND PRO	DDUCT		- 1	Oct.	Nov.	Dec.	Jan.	reo.		- Apr.
All oils, supply, demand, and stocks ‡—Cont Domestic product demand, total #mi Gasoline. Kerosene. Distillate fuel oil Residual fuel oil Jet fuel Lubricants. Asphalt. Liquefied gases. Stocks, end of period, total Crude petroleum. Strategic petroleum reserve Unfinished oils, natural gasoline, etc.	nued 5,559 2,426 .do 981 .do 981 .do 381 .do 518 .do 7136 .do 7136 .do	4 5,749.0 5 2,460.6 42.4 9 1,042.4 6 499.5 4 28.2 4 56.1 2 147.9 7 576.7	496.5 202.3 3.9 100.9 50.8 34.1 5.2	464.5 201.2 3.4 87.9 40.7	482.5 214.2 1.6	470.6		3-011	inueu							
All oils, supply, demand, and stocks ‡—Cont Domestic product demand, total #mi Gasoline Kerosene Distillate fuel oil Residual fuel oil Jet fuel Lubricants Asphalt Liquefied gases Stocks, end of period, total Crude petroleum Strategic petroleum reserve Unfinished oils, natural gasoline, etc	nued 5,559 2,426 .do 981 .do 981 .do 381 .do 518 .do 7136 .do 7136 .do	5 2,460.6 42.4 9 1,042.4 6 499.5 8 428.2 4 56.1 147.9 7 576.7	202.3 3.9 100.9 50.8 34.1 5.2	201.2 3.4 87.9 40.7	214.2 1.6		499.0		1		-	ı				
Residual fuel oil. Jet fuel. Lubricants. Asphalt. Liquefied gases. Stocks, end of period, total. Crude petroleum. Strategic petroleum reserve Unfinished oils, natural gasoline, etc.	do 518. do 53. do 2136. do 2136. do 550. do 1,453. do 722. do 379.	6 499.5 8 428.2 4 56.1 2 147.9 7 576.7	50.8 34.1 5.2	40.7	07.0	2.9	213.3 2.8	$500.0 \\ 221.7 \\ 2.5$	459.4 199.2 3.4	484.6 209.2 2.6	468.1 204.8 5.3	476.0 204.5 4.2	500.4 197.0 7.7	183.1 5.1		
Asphalt	do 2136. do 550. do 1,453. do 722. do 379.	2 147.9 7 576.7		l 1	87.6 37.8 35.2	78.1 39.7 32.7	78.1 37.6 36.9	79.8 39.2 38.7	79.9 35.0 36.1	86.0 33.3 37.9	84.7 40.7 34.6	88.7 36.9 38.2	107.3 45.9 37.5	$\frac{37.6}{31.8}$		
Crude petroleum	do 722. do 379.		49.0 1,444.0	5.4 8.6 41.7 1,464.8	4.4 13.2 43.8 1,497.0	4.7 17.8 41.8 1,502.2	4.4 19.4 45.5 1,513.6	4.7 22.0 46.2 1,500.1	5.0 18.9 45.0 1,514.2	5.0 16.7 15.1 1,545.5	4.4 10.2 47.8 1,555.7	3.8 6.1 53.5 1,555.1	4.0 4.2 62.0 1,509.8	4.3 52.4	•••••	
Pofined products	do 161.	450.5 140.0	727.5 391.8 164.7	744.5 396.9 170.4	763.6 404.5 175.0	766.4 413.7 163.3	772.1 423.9 156.0	764.4 429.5 155.7	756.4 431.1 159.1	781.2 438.2 159.7	786.1 443.0 155.7	794.0 450.5 140.0	793.5 457.4 143.8	460.1 143.9		
Refined petroleum products: ‡ Gasoline (incl. aviation): Production	do 569.	2 621.0	551.8 198.2	550.0 196.5	558.4 207.0	572.5 199.6	585.5 201.8	580.0 200.4	598.7 197.0	199.0	202.0	621.0 202.5	572.5 183.0	537.9		
Stocks, end of period	do 187.	8 208.1	205.5 517.9	210.0 520.5	213.0 532.6	206.5 531.0	202.6 520.9	189.0 504.6	196.9	195.6	201.0 511.3	208.1 r502.0	200.4	192.6 459.6	467.2	
Leaded	r gal 1.15 do 1.24	1.212	1.125 1.210	1.145 1.227	1.154 1.236	1.147 1.229	1.129 1.212	1.116 1.196	1.120 1.203	1.127 1.209	1.124	1.109 1.193	³1.060 ³1.148	1.041 1.131	1.071 1.159	
Production	do 2. do 40.	3 2.7 0 41.9	.5 2.7 2.5	2.6 2.6	.8 2.3 2.5	1.0 2.4 2.9 7.9	.9 2.5 2.6	2.4 2.7	2.4 3.7 9.0	2.5 4.1	2.6 3.9	2.7 4.7 11.9	2.6 3.5 8.0	2.6 2.6 4.2 7.4	}	
Stocks, end of period	= 100 906.	870.0	7.8 903.5 76.9	6.7 879.2 70.4	7.6 876.8 81.6	7.9 876.5 86.4	8.0 874.3 84.8	8.5 863.0 83.0	853.2 81.7	854.4 83.4	10.8 857.1 84.6	7847.5 86.9	839.9 80.9	832.4 69.8	827.5	t
Imports Stocks, end of period Producer Price Index (middle distillate) 1967	do 63 do 140	5 98.7 3 161.1	3.6 109.6 952.1	6.6 97.8 874.9	7.8 98.2 881.9	8.0 112.9 895.2	6.1 124.5 893.4	8.2 133.5 859.6	8.5 143.2 837.8	13.1 152.4 854.4	9.2 160.8 868.9	5.9 161.1 7851.4	8.4 141.8 835.0	4.2 121.5 809.5		
Residual fuel oil: Production mi Imports Stocks, end of period	l. bbl 310. do 255.	9 326.7 2 246.6	27.5 19.6 47.6	25.2 19.1 47.4	25.7 17.2 46.3	25.2 20.3 46.8	24.6 18.5 49.2	25.0 17.7 44.7	25.8 17.9 47.0	28.3 14.3 50.8	28.1 17.6 47.2	32.7 19.4 53.2	30.7 18.4 46.8	28.9 17.2 47.0		
Producer Price Index	= 100 1,058. l. bbl 373	9 1,120.1 2 414.1	1,114.0 34.2 40.6		1,131.2 33.8 40.9	1,138.4 33.6 42.9	1,148.2 36.8 43.6	1,124.8 37.9 45.6	1,110.1 34.8 45.2	1,114.0 36.1 44.6	1,132.3 34.2 44.9	71,131.4 35.5 42.0	1,127.8 34.7 41.0	1,107.3 32.0	1,112.6	
Lubricants: ProductionStocks, end of period	do 53	8 58.4	4.9 11.2	5.5 11.0	4.8 10.9	4.9 11.1	5.3 11.7	5.1 12.2	5.3 12.5	4.7 12.1	4.8 12.5	4.3 12.7	4.4 12.9	4.0		
Asphalt: Production	do 218		7.8 25.2	10.0 26.6	13.1 26.6	15.0 23.9	16.5 21.4	18.1 18.3	15.5 15.9	12.8 13.1	10.9 14.1	8.3 17.2	7.4 21.0	23.7		
Production, total	do 599 do 479 do 119	6 488.9	11.8		53.0 40.8 12.2	51.4 39.4 12.1	54.2 41.7 12.6	54.1 41.9 12.2	51.1 40.6 10.5	52.2 41.8 10.4	51.6 41.5 10.1	52.1 42.1 10.0	51.4 42.0 9.4	37.6 9.5		
Stocks (at plants and refineries)	do 100	6 100.9			100.5	106.2	110.5	114.6	115.3	111.1	108.3	100.9	86.4	77.0	ļ	
·	I	Т	PUL	P, PAP	ek, an	U PAP	ek pki	JUUCI	<u> </u>	1			- 1		1	1
PULPWOOD † Receiptsthous. cords (128 consumption	do 185,44	2 487,646	7,619 7,660 5,157	7,100 7,344 4,777	7,425 7,439 4,782	7,423 7,264 4,682	7,197 7,192 4,621	7,642 7,368 4,825	7,398 7,246 5,023	7,971 7,625 5,475	76,996 7,153 5,314	7,000 6,875 5,574	7,407 7,413 5,552	6,981		<i>.</i>
Consumptionthous. sh inventories, end of period	tons 114,69 do 792			1,353 886	1,397 858	1,331 870	1,209 934	1,347 955	1,271 931	1,381 976	71,300 7993	71,513 1,025	1,355 1,036	1,206 1,003		
Production: Totalthous. sh Dissolving pulp	do 1,20	1 1,206	106	117	109	4,696 100 3,767	99	4,791 109 3,891	4,567 73 3,707	74,765 103 73,839	74,496 101 73,632	⁷ 4,340 87 ⁷ 3,476	86	118 3,485		
mechanical					476 351	482 346		461 330	455 334	462 361	436 326	447 330	452 341	432 325		
Own use woodpulp	do 3	7585	324	341	1	159 319 596	379	159 409 506	160 418 508	164 502 474	7161 591 7497	7174 7585 7484		171 694 482		
Exports, all grades, total Dissolving and special alpha All other	do ¹ 3,6' do 6 do ¹ 3,0'	74 13,594 16 595 27 12,999	374 74 300	249 53 196	336 47 290	307 57 249	279 41 238	318 43 275 389	285 49 236 386	284 48 236 344	274 28 246 415	311 65 246	301 53 247	223 39 184	399 89 309	9
Imports, all grades, total	do 1'	9 147	19	6	17	360 6 354	15	389 8 381	386 22 364	344 7 337	415 5 411	416 16 399	3	16	[17	7

May 1985			SURV	VEY ()F CU	KKEN	L BO	SINE	55							5-29
Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual					198	4					~_	198	35	
methodological notes are as shown in Business Statistics: 1982	1983	1984	Маг.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		PUL	P, PAF	ER, Al	ND PAI	ER PR	ODUC'	rs—Co	ntinued	l,			 1			
PAPER AND PAPER PRODUCTS †						Í							Ĭ			
Paper and board: Production (API):]					}	1					1		1		
Totalthous. sh. tons	65,017	68,681	6,079	5,776	6,011	5,842	5,574	5,875	5,669	5,908	5,575	5,158 2,663	75,778	5,372	5,978	
Paper	32,840 32,177	34,422 34,259	3,050 3,029	2,888 2,888	2,999 3,012	2,888 2,954	2,782 2,792	2,907 2,967	2,786 2,883	2,997 2,912	2,820 2,755	2,663 2,495	r2,941 r2,837	2,757 2,615	3,001 2,976	
Producer price indexes:			· '			[·		200 4	-000 4	į	007.0	905.7	9040
Paperboard	250.9 250.0	^r 281.4 259.1	275.6 258.6	$277.1 \\ 265.8$	277.8 265.2	279.1 265.1	279.1 262.9	285.1 259.8	288.6 259.4	293.7 257.7	293.4 253.7	7293.4 7253.4	288.9 255.2	287.8 256.2	285.7 256.3	284.0 257.6
Selected types of paper (API): Groundwood paper, uncoated:						{	1	ļ		}				ĺ		
Orders, new thous sh tons	1,581	1,599	141	139	117	125	139	150	123	139	112	124	139	101	124	
Orders, unfilled, end of perioddo Shipmentsdo	145 11,531	164 1,564	187 140	194 133	173 133	165 131	150 138	166 129	168 123	165 135	153 126	164 113	7161 7125	140 119	130 135	
Coated paper:						1	1	ļ			Ì		1	Į		ļ
Orders, newdo Orders, unfilled, end of perioddo	15,864 513	'' 6,171 '587	552 557 531	516 568	489 508	542 510	502 495	545 488	479 482	553 570	527 561	7516 7587	553 560	454 520	468 452	
Shipmentsdo	5,696		531	510	546	524	478	538	496	553	527	504	r561	498	535	
Uncoated free sheet papers: Orders, newdo	19,076	18,879	820	697	773	696	696	724	712	797	733	693	7778	764	855	
Shipmentsdo	19,095		846	786	833	795	752	799	754	834	773	718	r872	779	913	
Unbleached kraft packaging and industrial converting papers:								İ	Ì					ļ		
Shipmentsthous. sh. tons	13,666	13,667	352	331	323	316	328	304	302	313	289	256	302	293	296	
Tissue paper, productiondo Newsprint:	14,789	4,921	421	402	412	402	391	411	413	434	420	420	r416	392	430	
Canada:													700		001	
Productionthous, metric tons Shipments from millsdo	8,486 8,440		666 674	737 701	811 850	786 877	825 759	775 752	746 743	793 792	758 770	740 772	789 739	741 709	801 806	
Inventory, end of perioddo	303		674 329	365	327	236	302	752 326	329	792 329	318	′283	333	366	360	
United States: Productiondo	4,683	5,025	434	422	436	424	409	426	415	426	417	389	425	406	443	ļ
Shipments from mills	4,674 99	5,065 60	454 82	439 65	451 50	419 55	413 52	417 61	409 67	426 67	422 62	391 60	415 70	404 773	432	
Estimated consumption, all	33	00	. 62	05	30	55	32	61	9"	91	02	00	10	13		
users \(\)do Publishers' stocks, end of period #	10,587	11,441	946	973	992	916	913	950	969	1,017	1,039	999	⁷ 873	⁷ 865	999	ļ
thous. metric tons	790	874	778	770	811	873	955	951	924	903	875	874	916	946		
Importsthous. sh. tons Price, rolls, contract, f.o.b. mill, freight	6,919	7,894	591	573	654	740	722	713	666	649	664	637	668	659	791	
allowed or deliveredIndex, $\overline{1967} = 100$	303.0	r323.1	316.0	314.8	314.8	314.8	334.5	331.2	331.2	332.5	334.9	r333.2	336.9	332.4	332.4	332.
Paper products: Shipping containers, corrugated and solid										{						}
fiber shipmentsmil. sq. ft. surf. area	252,539	268,070	^r 23,777	21,960	23,001	22,387	21,257	23,759	21,605	24,852	21,103	19,496	23,127	20,337	21,708	
			RU	BBER	AND R	UBBEI	R PROI	OUCTS								
RUBBER									}							
Natural rubber: Consumptionthous. metric tons	CTC 07	770 70	00.05	00.04	05.10	40.05	=0.04	50.00	20.25	F0.00	** 05	5410	-01.70	60.60		{
Stocks, end of perioddo	676.27 80.75	750.72 96.42	83.05 87.68		65.12 91.42	42.35 88.46	73.94 87.03	56.06 84.75		58.29 87.34	55.37 91.30	54.13 96.42	771.76 794.27			
Imports, incl. latex and guayule	649.07	706.00	75 AF	60.10	70.05	41.45	50.01	50.00	65.46		conc	CO 01	71.64	71.00	00 04	[
thous. long tons Price, wholesale, smoked sheets	642.07	786.00	75.45	69.18	70.25	41.45	73.81	56.23	67.46	61.95	62.36	62.21	71.64	71.68	88.04	
(N.Y.)\$ per lb	².560	.496	.580	.568	.518	.470	.460	.460	.460	.430	.428	.420	.423	.423	.418	.42
Synthetic rubber: Productionthous. metric tons	1.936.09	2,095.05	190.26	193.22	191.43	183.66	166.66	178.43	173.02	179.70	158.32	147.51	r169.89	161.61		
Consumptiondo	1,827.94	1,984.35	180.45	166.72	167.11	170.97	147.14	173.85	151.45	184.12	166.34	147.17	⁷ 155.80	169.54	·····	
Stocks, end of perioddo	. 277.94 . 275.01	1	276.95	294.64	305.01	302.26	309.26	300.64	i	1	285.88		7281.21	271.81		
TIRES AND TUBES	215.01	327.93	28.09	29.13	29.42	28.02	29.58	30.24	29.95	25.54	25.92	25.68	23.86	22.68	28.94	l
Pneumatic casings, automotive:					}				1	1						
Productionthous	. 186,923 218,865	1	19,122	l ·	1 '	18,557	15,546					1	18,381	17,375		
Original equipmentdo	49,364	58,770	21,422 5,728	20,851 4,970	21,121 5,290	21,084 5,109	20,753 4,063	20,282 4,551	4,493	23,510 5,467	19,264 4,906	17,155 4,324	19,965 5,539	16,080 4,925	5,869)
Replacement equipmentdo Exportsdo	. 164,265 5,236		14,973 721	15,255 626	15,205 626		16,204 486	15,067 664	15,473	17,390 653	13,770 588		13,748 678	10,388 767		
Stocks, end of perioddo	33,340		38,529	38,026	37,693	1	36,365	37,199	I .	37,277	37,995	1	41,948		1	
Exports (Bu. of Census)do	4,656	6,409	544	1		1	453	1	1		604	550	480	610		
Inner tubes, automotive: Exports (Bu. of Census)do	1,829	1,611	187	85	119	103	120	90	149	239	155	131	135	92	1	
	1	1 2,022	11	i so		L		L	1			1.51			110	

Unless otherwise stated in footnotes	Anı	nual					198	34				I		19	85	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		J	STO	NE, CL	AY, AN	D GLAS	SS PRO	DUCTS	s			•				
PORTLAND CEMENT																
Shipments, finished cementthous. bbl CLAY CONSTRUCTION PRODUCTS	2376,856	1428,282	29,202	34,346	41,527	43,059	42,117	46,851	39,926	43,255	36,452	25,681	21,777	21,723	•••••••	
Shipments: ‡ Brick, unglazed (common and face) mil. standard brick	6,218.4	r6,515.5	466.6	554.1	618.7	641.1	630.5	660.4	637.5	638.1	526.6	r399.4	344.4	326.8		
Structural tile, except facingthous. sh. tons	50.8	732.9	2.4	1.9	2.2	4.1	3.6	3.2	3.2	2.8	3.3	r3.5	4.2	2.2		
Sewer pipe and fittings, vitrifieddo Floor and wall tile and accessories, glazed and unglazedmi. sq. ft	419.9		29.7 29.8	32.8 28.0	35.5 31.1	39.2 29.4	38.2 27.9	47.0 27.6	42.6 26.7	41.4 28.4	27.6 29.8	^r 18.1 ^r 29.6	25.5 26.2		••••••	
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock		r350.3	346.8	348.3	349.5	350.7	351.1	351.1	353.4	353.6	353.8	r354.0	(4)			
GLASS AND GLASS PRODUCTS Flat glass, mfrs.' shipmentsthous. \$	954,927	955,088	221,218			235,270			253,243			245,357				
Glass containers: † Productionthous, gross	294,090	⁷ 283,332	25,147	*24,66 8	24,891	25,611	25,604	27,279	22,910	25,771	21,084	16,067	20,794			
Shipments, totaldodo	\	,	24,388	23,371	24,620	25,911	26,128	28,390	22,441	24,632	20,958	718,708				
Fooddododododododododododododododododo	28,270 62,617	26,076 761,272	2,578 4,639	1,995 5,033	2,377 5,431	2,323 6,100	2,344 6,499	3,129 6,716	2,220 4,880	1,915 5,206	1,622 4,421	1,260 r3,897	2,018 4,392			
Beerdodododododo	97,100	790,847	7,781 2,213	7,925 2,008	8,644 1,996	8,906 2,188	8,962 2,012	8,283 2,339	6,849 1,866	7,432 2,276	6,673 1,923	76,022 71,663	7,025		,	
Wide-mouth containers: Food and dairy productsdo	60,108	⁷ 63,104	5,416	4,954	4,837	4,979	5,099	6,348	5,372	6,374	5,105	^r 4,754	5,087			
Narrow-neck and wide-mouth containers: Medicinal and toiletdo. Chemical, household and in-	19,592	⁷ 14,775	1,596	1,342	1,203	1,250	1,024	1,332	1,108	1,271	1,051	^r 1,018	1,176			
dustrial			165 46,714	114 47,677	132 46,995	165 46,021	188 46,370	243 46,331	146 44,280	158 45,601	163 44,949	94 42,516	118 42,696			
GYPSUM AND PRODUCTS	40,400	42,510	40,114	41,011	40,550	10,021	20,010	10,001	44,200	10,001	44,040	12,010	42,000			
Production: Crude gypsum (exc. byproduct)thous. sh. tons Calcineddodo.		¹ 14,390 14,829	1,292 1,289	1,235 1,331	1,220 1,276	1,183 1,119	1,064 1,192	1,511 1,236	1,373 1,179	1,271 1,240	1,072 1,251	1,243 1,241	1,073 1,293	985 1,120		1
Imports, crude gypsumdo		8,904	721	668	598	571	1,266	658	938	756	763	557	761			
Sales of gypsum products: Uncalcineddo	4,064	14,544	321	324	433	524	373	469	503	376	319	378	301	321		
Calcined: Industrial plastersdo Building plasters, total	1442	1522	47	45	38	44	42	49	43	49	43	38	43	40	ļ	
(incl. Keene's cement) @do. Board products, totalmil. sq. ft			22 1,693	20 1,591	21 1,528	21 1,434	21 1,490	23 1,581	21 1,425	24 1,681	19 1,470	17 1,411	20 51,496	18 1,345		
Lathdo	36	32	1,033 4 39	31	34	1,434	32	2	2	36	34	33	33	30		
Veneer basedo Gypsum sheathingdo	344	323	28	30	29	26	24	36 27	32 27	29	23	22	26	19		1
Regular gypsum boarddo. Type X gypsum boarddo.			1,070 456	992 426		874 419	931 419	986 433	883 394	1,058 465	932 407	895 403	908 428	818 377		
Predecorated wallboarddo.		125	12 83	11	12	10 74	11 70	11 84	9 77	12 79	11 61	10 46	10 57	10 57		
716 module nome boarduu.			00		L	E PROD		04	L	13	01	40	L			1
DANDEG	1	T		- 11		IIIOD	0015		I			,	<u>. </u>			T
FABRIC Woven fabric, finishing plants:	1				}											
Production (finished fabric)mil. linear yd Cottondo			³766 ³288	582 219	600	3713 3260	403 149	571 212	³ 674 ³ 251	563 212	528 194	³588 ³216	7506 7201	523 200		
Manmade fiber and silk fabricsdo.	4,926	4,492	³ 478	362	228 372	³ 45 3	254	360	³ 423	351	334	³372	305	323		
Inventories held at end of period	252	276	673 291	680 290	687 293	675 279	664 267	672 263	263	668 272	659 270	630 276	r631 r273	527 276	ļ	1
Manmade fiber and silk fabricsdo. Backlog of finishing ordersdo.		354	382 550	390 563		396 493	397 536	409 576	380 566	396 509	389 484	354 450	⁷ 359	351 458		
Cottondo .			237	227	211	189	190	187	206	196	192	190				
Manmade fiber and silk fabricsdo. COTTON AND MANUFACTURES			313	335	326	304	346	388	360	313	292	261	. 209	494		
Cotton (excluding linters): Production: Ginnings \(\)thous. running bales	7,504	12,545					163	636	1,179	4,324	8,979	11,082				
Crop estimatethous. net weight bales §	7,771	13,292								l		13,381				
Consumptionthous running bales Stocks in the United States, total, end of	1		1	′430	1	³ 503	354	416		415	377	³ 407	387	406		
period #thous running bale Domestic cotton, totaldo.	s 10,686 10,685		6,903 6,903	5,698 5,697		3,775 3,774	2,833 2,832	14,798 14,797	14,026 14,025	13,289 13,288	12,477 12,476	11,442 11,441	10,275 10,274	8,714 8,713	7,50	1
On farms and in transitdo Public storage and compressesdo Consuming establishmentsdo	1,159 8,924	3,208 7,551	1,166 4,997	962 3,960	943 2,993	741 2,212	300 1,757 708	12,592 1,491	11,949 1,432	9,594 3,155	4.432	3,208 7,551 682	1,942 7,580	1,298 6,541 874	97 5,64	4 4 2
	1	1	1	1	1	1		!		1	1	1	1	1	1	1

Unless otherwise stated in footnotes	Ann	laui					198	14						198	5	
below, data through 1982 and methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug,	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Арг.
	1		Т.	EXTIL	E PROI	OUCTS-	-Conti	nued								
COTTON AND MANUFACTURES—Cont.	i '	i i			Ì]	İ			1		ł	ĺ		
Cotton (excluding linters)—Continued Exportsthous. running bales	5 640	C 510	200	700	005	400	005	450	90.4	200	404	con	702	700	625	
Importsthous, net-weight hales 8	5,649 8	6,516 12	896 (1)	723	607	422	365	452	264 1	292 1	484 (1)	629	793	766	5	
Price(farm), American upland \$\frac{1}{2}cents per lb Price, Strict Low Middling, Grade 41, staple 34	66.0	⁷ 58.4	70.1	67.2	72.7	68.0	65.9	67.2	64.6	64.6	61.8	55.8	52.1	r48.9	54.5	^p 55.0
(1½s"), average 10 marketscents per lb	63.1	73.1	74.9	75.6	79.4	75.0	67.4	63.0	61.2	61.2	60.4	60.4	60.0	58.6	60.2	61.7
Spindle activity (cotton system spindles):														{	}	
Active spindles, last working day, totalmil	13.9	13.1	13.6	13.7	19.7	19.0	12.0	10.5	10.4	10.4	13.0	13.1	12.9	12.8	12.9	
Consuming 100 percent cottondo	5.3	5.0	5.1	5.1	13.7 5.1	13.6 5.1	13.6 5.1	13.5 5.1	13.4 5.1	13.4 5.1	5.1	5.0	4.9	4.8	4.8	
Spindle hours operated, all fibers, totalbil	90.3	84.6	49.1	6.9	7.0	48.2		c =	47.5	0.5	F 0	46.2	5.7	6.1	⁴ 7.5	
Average per working day do	.343	.327	.364	.346	.350	.328	5.5 .276	6.5 .323 2.4	.301	6.5 .325 2.4	5.8 .291	.247	.287	7.305	.300	
Consuming 100 percent cottondo	33.7	30.9	13.2	2.5	2.5	43.0	2.0	2.4	42.7	2.4	2.2	⁴2.3	2.0	2.2	12.6	
Cotton cloth: Cotton broadwoven goods over 12" in width:	l .										}				}	
Production (qtrly.)mil. sq. yd Orders, unfilled, end of period, compared	4,192	3,978	1,092			1,028			923			935				
Orders, unfilled, end of period, compared with average weekly production	l				}	,	{				ĺ		[[
no. weeks' prod	. 11.8	12.8	15.0	14.7	13.1	12.3	14.5	11.5	12.0	11.1	11.3	10.9	9.0	8.6		
Inventories, end of period, compared with avg. weekly productionno. weeks' prod	4.7	4.3	3.9	4.0	4.2	3.9	5.2	4.5	4.3	4.5	5.0	3.2	75.0	5.1		
Ratio of stocks to unfilled orders (at cotton	l	}				-	1)			1			
mills), end of period Exports, raw cotton equiv. thous.	40	.34	.26	.28	.32	.32	.35	.39	.36	41	.44	.29	.55	.59		
net-weight480 lb. bales	188.8		13.6	13.4	14.2	16.9	13.5	12.8	15.7	16.7	14.1					
Imports, raw cotton equivalentdo Producer Price Index, gray cotton	793.1		102.1	97.9	79.1	98.9	101.7	91.3	80.1	80.6	66.0		······			
broadwovens *	152.1	158.5	⁷ 158.1	158.2	157.5	159.9	159.2	159.3	159.0	158.4	157.9	157.6	157.4	157.2	156.8	156.2
MANMADE FIBERS AND MANUFACTURES	Ì				}		į			,]		i i			
Fiber production, qtrly: Acetate filament yarnmil. lb	007.0	198.2	55.0						50.0			07.0			1	
Rayon staple, including towdo	227.6 374.8	389.2	55.2 104.0	· · · · · · · · · · · · · · · · · · ·		56.0 103.7			50.0 94.0			37.0 87.5				
Noncellulosic, except textile glass: Yarn and monofilamentsdo	3,560.5	3,524.4	897.7			889.9			834.6	!		902.2				
Staple, incl. towdo	.] 3,970.6	3,947.3	1,011.5			1,026.8	· · · · · · · · · · · · · · · · · · ·					902.2 955.5				
Textile glass fiberdo	1,167.2		333.3			337.0			342.9	ļ						
Fiber stocks, producers', end of period: Acetate filament yarnmil. lb	12.5	12.4	13.2			13.1			15.3	{		12.4	1			
Rayon staple, including towdo	23.3		25.3			26.2			28.3			28.5				
Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo	. 274.9	301.7	298.0			304.6			300.6			301.7				
Staple, incl. towdo	. 342.0	352.7	363.2			376.9			373.6			352.7			• • • • • • • • • • • • • • • • • • • •	
Textile glass fiberdo Manmade fiber and silk broadwoven fabrics:	. 124.7	}	141.2	••••••	ļ······	122.6			139.6	•	}	ļ				
Production(qtrly.), total #mil. sq. yd	11,460.7		3,054.9			3,070.3			2,894.1	<u></u>		2,855.6				
Filament yarn (100%) fabrics #dodo	4,472.9	3,867.8	1,227.7			1,264.2			1,217.4	·····		1,258.5		•••••••		
fabricsdo	. 296.1	524.5	136.4			141.4	••••••		147.9		}	98.8				
Chiefly nylon fabricsdo Spun yarn (100%) fabrics #do	. 357.1 5,702.1	549.9 5,578.7	140.6 1,480.9			136.8 1,472.9			149.7 1,338.2		·····	132.8 1,286.7			• • • • • • • • • • • • • • • • • • • •	
Rayon and/or acetate fab- rics, blendsdo	1	1	l ′		[ŕ			'	1		· 1				}
Polyester blends with cottondo	. 86.9 . 4,417.4	102.1 4,331.1	26.6 1,136.5	• • • • • • • • • • • • • • • • • • • •		28.4 $1,147.9$			25.6 1,033.7			21.5 1,013.0				
Acetate filament and spun yarn fabricsdo	1,094.9		•			,)		,	J		,				
Producer Price Index, gray synthetic	1,094.9	1,095.7	286.8			275.8	•••••		279.9			251.2		••••••	•••••	
broadwovens *	. 147.0	152.1	152.3	152.4	153.5	153.3	153.3	153.6	151.9	152.5	151.0	r150.1	149.4	148.9	147.9	147.1
Manmade fiber textile trade: Exports, manmade fiber equivalentmil. lbs	. 460.71	ļ	40.21	38.50	42.79	46.53	40.63	44.02	43.94	44.51	36.94					1
Yarn, tops, thread, clothdo	. 167.19		15.86	12.94		16.55					14.61					
Cloth, wovendo Manufactured prods., apparel,	108.66		8.83	8.26	9.91	10.79	9.08	9.80	10.24	9.78	8.07	• • • • • • • • • • • • • • • • • • • •				
furnishingsdo	. 293.52		24.35	25.56	27.09	29.98	27.50	28.43	26.62	27.17						
Imports, manmade fiber equivalentdo Yarn, tops, thread, clothdo	1,069.49	}	110.21	110.50		122.45	169.47	127.72			80.51					
Cloth, wovendo	123.21		19.34 12.53	20.11 14.54	18.28 12.65	18.65 13.45	25.44 17.34	21.64 15.63								
Manufactured products, apparel, furnishingsdo	886.99		90.87	90.40	96.06	103.80	144.03	106.08	93.04	ł	67.14					}
Apparel, totaldo	574.39		53.16	50.85	56.11	59.78	88.89	67.93	62.70	54.78	41.98					
Knit appareldo WOOL AND MANUFACTURES	241.30		18.63	19.80	23.33	25.85	38.38	29.24	26.70	21.63	15.24					·····
WOOL AND MANUFACTURES Wool consumption, mill (clean basis):	1		1							ļ			1			
Apparel classmil. lb.	. 126.7		74 14.1	′11.3	711.9	^{r4} 13.0	r8.2	79.9	™ 11.2		78.9	r19.4	9.5	9.1		
Carpet classdododo	. 713.9 78.1		*1.3 7.8	71.3 7.8	71.3 10.4	^r 1.3 6.7	78.2 7.8 9.6	7.9 6.4	™ 1.0	71.3	7.9 5.6	74.8 6.8	1.0 10.7	.9 5.8	6.0	
Duty-freedo	. 28.7	30.9	2.7	2.8	3.1	2.2	4.5	2.9			1.5	1.5	3.6	1.6	2.2	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:	l	[ł	}					}							
Domestic-Graded territory, 64's, staple 2\%"					ļ <u>.</u>											1
and updents per lb. Australian, 64's, Type 62, duty-paiddo	52.12 2.66		2.30 2.79	2.45 2.76		2.30 2.69	2.30 2.55	2.30 2.59			2.18 2.55	2.14 2.51	2.05 2.46	1.95 2.33	1.85 2.36	
Wool broadwoven goods, exc. felts:	ļ	1					2.00	2.03	}	1	2.00		2.40	2.00	2.00	1 2.21
Production (qtrly.)mil. sq. yd FLOOR COVERINGS	143.5	158.0	47.8		ļ······	44.4			29.7	·····	·····	36.1			•••••	
Carpet, rugs, carpeting (woven, tufted, other),	1		1													ļ
shipments, quarterlymil. sq. yds.	1,090.1	1,114.2	272.5		}	298.7			272.7			270.3				
APPAREL										1			l i			
Women's, misses', juniors' apparel cuttings: @ Coatsthous units.	12,709	9,616	568	602	979	1,057	1,087	1,255	1,261	992	511	r362	^r 254	940		j
Dressesdo	. 167,046	151,879	16,693	15,359	13,698	11,266	10,473	10,829	10,213	11,868	'10,671	r10,205	⁷ 12,327	13.636		
Suits (incl. pant suits, jumpsuits)do Skirtsdo	12,988 102,835		1,461 8,712	1,256 7,365		1,087 8,016	948 6,537	1,029 8,108	926 7,513		1,190 5,728	71,008 75,487	71,323 77,244	1,306		
Blouses thous dozen	30,909		2,990	2,776			1,962				5,728 1,897	71,493		2,219	•	
See footnotes at end of tables	•	1	ı	I	ı		1	I	ı	1		1	ı			1

S-32			SURV	EY C)F CU	KKEN	L RO	SINES	SS						Ma	ay 1985
Unless otherwise stated in footnotes below, data through 1982 and	Ann	ual					198	4						198	15	
methodological notes are as shown in Business Statistics: 1982	1983	1984	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			T	EXTIL	E PROI	DUCTS-	Conti	nued								
ADDADAY G			-			70010	Contra	IIII I		1			T			
APPAREL—Continued Men's apparel cuttings: @@	i l		}			}		}		Ì				ļ		
Suitsthous. units Coats (separate), dress and sportdo	11,181 19,113	12,324 20,049	1,198 1,814	993 1,860	1,065 1,904	956 1,861	752 1,461	1,101 1,715	1,013 1,595	$\frac{1,175}{1,720}$	1,075 1,565	799 1,210	1,024 1,623	891 1 539		
Trousers (separate), dressdo	112,699	115,118	10,702	9,700	10,602	9,308	7,396	10,340	9,065	9,989	8.873	6,975	8,789	9,336		
Slacks (jean cut), casualdo	187,453 40,861	40,135	14,178 3,940	12,732 3,505	15,242 3,803	18,179 3,811	15,338 2,986	15,625 3,512	15,052 3,064	14,073 3,136	13,041 2,657	11,059 2,197	13,345 2,713	12,547 2,620		
Hosiery, shipmentsthous. doz. pairs	308,079	309,357	28,867	24,649	25,748	26,575	31,426	24,637	23,627	27,208	25,460	21,122	24,113	24,156	24,721	
			T	RANSP	ORTA	TION E	QUIPM	ENT		· · · · · ·						
AEROSPACE VEHICLES						;	-		-							
Orders, new (net), qtrly, totalmil. \$ U.S. Governmentdo	92,930 62,347	(5) (5)	}													
Prime contractdo	91,160	(5)									• • • • • • • • • • • • • • • • • • • •					
Sales (net), receipts, or billings, quarterly, totaldo	82,777	(5)														
U.S. Governmentdo Backlog of orders, end of period #do	49,169 116,276	(5) (5)							·····-	- 1					•••••	
U.S. Government do Aircraft (complete) and parts do do do do do do do do do do do do do	74,246 48,953	(5) (5)														
Engines (aircraft) and partsdo	12,905	(5)										·····				
Missiles, space vehicle systems, engines, propulsion units, and partsmil. \$	15,524	(5)														
Other related operations (conversions, modifications), products, servicesmil. \$	14,548	(5)						,								
Aircraft (complete);	9,927.5	8,076.2	691 9	568.8	735.5	892.8	⁷ 393.4	476.0	716.1	649.2	912.5	1,233.6	410.9	974.9		
Shipments †do	44,936	34,489	631.3 2,578	2,872	3,065	3,621	71,535	2,114	3,143	2,810	3,583	4,883	1,969	3,745		
Exports, commercialmil. \$ MOTOR VEHICLES (NEW)	5,569	3,989	322	310	325	469	246	137	389	261	344	668	363	436	(01	
Passenger cars: Factory sales (from U.S. plants):			}			ļ		ĺ								
Total ††thous	6,739 6,201	7,621 7,030	772 702	665 601	699 639	676 620	517 474	519 486	538 493	686 641	668 622	553 511	733 685	659 606	736 664	(2)
Domestic ††do Retail sales, total, not seas. adj do	9,179	10,394	964	896	1,047	958	890	814	744	900	802	759	835	839	970	1987
Domestics §	6,793 2,386	7,952 2,442	756 208	721 174	803 244	727 230	684 206	604 210	567 178	690 211	601 201	561 199	628 207	645 193	769 201	787 *200
Total, seas. adj. at annual ratemil Domestics §do			10.1 7.9	10.3 8.1	10.8 8.3	610.6 68.1	10.5 8.1	10.1 7.8	10.2 7.8	10.0	10.0 7.4	10.9 8.2	10.9 8.4	11.0 8.5	10.7 8.4	'11.1 8.7
Imports §do			2.2	2.2	2.6	62.5	2.3	2.4	2.4	7.4 2.7	2.6	2.7	2.5	2.4	2.2	2.4
Retail inventories, end of period, domestics: § Not seasonally adjustedthous	1,352	1,415	1,572	1,535	1,460	1,446	1,298	1,268	1,266	1,293	1,404	1,415	1,608	1,604	1,571	1,563
Seasonally adjusteddo Inventory-retail sales ratio, domestics §	1,350 2.4	1,410 2.1	1,559 2.4	1,515 2.2	1,420 2.1	61,340 62.0	1,277 1.9	1,320 2.0	1,273 2.0	1,293 2.1	1,396 2.3	1,410 2.1	1,556 2.2	1,549 2.2	⁷ 1,536 2.2	
Exports (BuCensus), totaldo	551.16	613.66	70.88	65.39	63.19	58.31	41.75	31.74	48.01	42.06	52.63	45.28	53.26	58.86	73.52	
To Canadado Imports (ITC), complete units ##do	523.99 3,133.8	589.30 3,559.4	68.57 317.8	63.37 305.2	60.02 355.8	57.21 295.2	40.40 323.1	30.60 271.0	46.89 269.6	40.26 286.9	50.93 291.9	41.56 4267.8	49.99 381.4	56.26 315.2	71.24 327.1	
From Canada, totaldo	836.8	1,072.4	87.5	109.4	99.3	102.9	67.0	79.1	79.8 874	92.1 834	96.0 816	81.5 823	82.5 789	86.8 790	95.6 927	1
Registrations \Diamond , total new vehiclesdolmports, including domestically	8,924	10,118	835	837	886	928	903	852	l	1			i i		222	
sponsoreddodo	12,457	2,523	199	188	199	224	224	228	231	208	208	224	208	202	222	
Factory sales (from U.S. plants): Total @do	2,414	3,075	283	253	288	278	208	261	243	283	263	218	257	265	292	(2)
Domestic @do Retail sales, not seasonally adjusted: *	2,260	2,884	264	235	267	260	194	246	230	268	248	203	244	249	272	
Light-duty ##do		3,261.3	313.7	289.4	325.0	290.8	275.9	231.2	247.3	295.0	269.9	240.1	287.0	300.5	339.0	
Medium-duty ‡‡	47.7 141.0	60.9 216.2	4.7 17.1	4.8 18.8	$\frac{4.8}{20.4}$	$\frac{4.5}{20.6}$	7.0 19.9	5.0 17.9	5.4 19.1	20.2	5.5 16.8	5.0 18.9	4.7 17.2	3.9 15.6	5.0 20.6	
Retail sales, seasonally adjusted: Light-duty ‡‡do			262.9	281.0	268.8	273.9	290.1	244.6	269.9	294.8	294.1	269.0	299.8	3321.2	301.5	
Medium-duty ‡‡do Heavy-duty ‡‡do			4.6 15.2	4.8 16.4	4.4 19.1	4.1 19.7	5.2 19.4	4.5 17.8	5.3 20.2	5.91 19.8	7.3 20.6	6.0 19.5	5.5 17.6	³4.7 ³17.9	5.2 19.4	
Retail inventories, end of period: Not seasonally adjusted *do	583.7	782.8	686.4	684.6	679.5	699.8	636.7	696.8	727.8	750.0	788.2	782.8	813.9	821.5	808.4	820.5
Seasonally adjusted do Exports (BuCensus) do	598.5	806.4	676.3	677.1	673.3 15.59	673.5 13.06	660.8 10.90	729.5 9.37	744.4 12.53	743.4 11.48	782.3 11.52	806.4 12.50	792.3	3811.3 14.70	798.0 15.21	813.0
Imports (BuCensus), including separate	131.86	} !	15.76	14.95				}					i	109.91		
chassis and bodiesthous Registrations \Diamond , new vehicles, excluding buses	846.89	ļ [*]	85.78	111.41	105.66	92.36	95.30	78.75	94.35	84.13	90.13	86.12				
not produced on truck chassisthous Truck trailers and chassis, complete (excludes	2,977	4,047	329	336	348	363	347	330	357	350	341	361	334	346	403	
detachables), shipments †number	120,658		19,237	17,788	20,202	19,982	19,477	721,525	18,600	20,996	18,459	20,892 12,957	14,473 9,389	'13,708 '9,214		
Van type †do Trailer bodies (detachable), sold	85,067	156,600	13,668	12,127	13,473	13,243	12,640	⁷ 14,425	11,677	12,573	11,799				,	
separately †do Trailer chassis (detachable), sold	2,698	899	47	15	47	75	31	7163	113	132	69	21	9	718		
separately †do RAILROAD EQUIPMENT	4,406	25,529	2,062	1,742	2,614	2,592	2,398	⁷ 2,848	2,292	2,326	2,132	1,487	819	r1,714	1,555	
Freight cars (new), for domestic use; all																
railroads and private car lines (excludes rebuilt cars and cars for export):	,,,,,,,	1.0000	20.				1.00=				1.005	#00°	1.000	000	000	
Shipmentsnumber Equipment manufacturersdo	¹ 5,772 ¹ 5,570	12,396	894 894	722 722	755 755	1,771 1,771	$\frac{1,327}{1,327}$	1,300 1,300	1,465 1,465	1,295 1,295	1,225 1,225	796 796	1,223 887	830 830	868	
New ordersdo	¹ 5,964 ¹ 5,962	15,460	1,213 1,213	672 672	1,301 1,301	2,994 2,744	607 607	785 785	775 775	1,578 1,422	525 525	751 751	403 403	650 650	1,553	
Unfilled orders, end of perioddo Equipment manufacturersdo	3,271 3,271	5,154 4,748	6,928 6,928	5,177 5,177	5,723 5,723	7,267 7,017	6,821 6,571	6,306 6,056	5,616 5,366	5,899 5,493	5,199 4,793	5,154 4,748	4,134	3,954 3,884	4,629	
Freight cars (revenue), class I railroads(AAR): ‡	1							·								1
Number owned, end of periodthous Capacity (carrying), total, end of month	1,007	948	996	992	986	979	975	972		958	952	948	ļ	938		
Average per cartons	82.96 82.37	79.02 83.34	82.22 82.56	82.00 82.64	81.54 82.73	81.06 82.83	80.84 82.90	80.66 82.96	80.21 82.96	79.71 83.18	79.33 83.30	79.02 83.34		78.04 83.24	75.76 83.34	
			L	L	١	لــــــــــــــــــــــــــــــــــــــ						<u> </u>	L		L	1

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 1984 SURVEY for revised estimates for 1981-84.
- Includes inventory valuation and capital consumption adjustments.
- Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Page S-2

- 1. Based on data not seasonally adjusted.
- Includes data not shown separately

- ‡ See note "‡" for p. S-8. † See note "†" for p. S-8. †† See note "†" for p. S-3.
- @ Revised series. For manufacturing see note "††" for p. S-3. For retail see note "‡" for p. S-8. For wholesale see note "†" for p. S-8.
- § Revised series. Data have revised back to 1981, effective with the August 1984 SUR-VEY. Revisions are available upon request.

Page S-3

- # Includes data for items not shown separately
- See note "‡" for p. S-8. See note "†" for p. S-8.
- †† Effective May 1984 SURVEY, data have been revised for Jan. 1977-Dec. 1983. A detailed description of this revision and data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.13 (1977-1983), copies of this report can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. A computer tape of the report, including data back to 1958 can be purchased from the Data User Services Division, Customer Services Branch, Bureau of the Census, Washington, DC 20233.

 @ See note "@" for p. S-2.

 § See note "§" for p. S-2.

Page S-4

- 1. Based on data not seasonally adjusted
- Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries
- † See note "††" for p. S-3.
- ♦ 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.
- The annual liabilities figure for 1983 is \$16,072,860,000.
- See note "\$" for this page.
- @ Compiled by Dun & Bradstreet, Inc. Monthly data are now available through 1983, and are available upon request.
- # Includes data for items not shown separately.
- Ratio of prices received to prices paid (parity index). See note "‡" for p. S-4.
- Effective with the Feb. 1984 SURVEY, data (back to 1981 for some commodities) have been revised. Effective with July 1984 SURVEY, data for 1982-83 have been revised. Effective with the Feb. 1985 SURVEY, data (back to 1982, for some commodities) have been
- revised. These revisions are available upon request.

 Beginning with data for Jan. 1983 (Jan. 1985, for CPI-W), 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.
 - New series.
 - †† See note "††" for p. S-3.

Page S-6

- § For actual producer prices or price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # Includes data for items not shown separately.
- New series. This index (first shown in the Feb. 1984 SURVEY) reflects costs associated with homeowners' consumption of shelter service. This new index combines the subindexes of owners' equivalent rent and household insurance. Indexes prior to Dec. 1982 are not
- available. For additional information, see p. S-36 of the Feb. 1983 SURVEY.

 ‡ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979. Effective with the Mar. 1985 SURVEY, data have been revised back to 1980. These revisions are available upon request.

- † Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised. Effective with the Feb. 1985 SURVEY, data back to 1980 have been revised. These revisions are available upon request.
- ♦ See note "♦" for p. S-5.

Page S-7

- Computed from cumulative valuation total.
 Index as of May 1, 1985: building, 360.1; construction, 391.1.
- Data are for 16,000 permit-issuing places.
- Includes data for items not shown separately
- § Data for Mar., May, Aug., and Nov. 1984, and Jan. 1985 are for five weeks; other months four weeks.
- † Effective Feb. 1984 SURVEY, data for seasonally adjusted housing starts have been revised back to 1981. Effective Feb. 1985 SURVEY, data have been revised from 1982-84. These revisions are available upon request.
- ‡ Effective Feb. 1985 SURVEY, data for building permit authorizations are based on 17,000 permit-issuing places beginning with Jan. 1984. These revisions are available upon
- @ Effective Feb. 1984 SURVEY, data for seasonally adjusted manufacturer's shipments of mobile homes have been revised back to 1981. Effective Feb. 1985 SURVEY, unadjusted data for Jan. 1982 through June 1984, and seasonally adjusted data from Jan. 1982 through Nov. 1984 have been revised. These revisions are available upon request.

Page S-8

- 1. Advance estimate.
- Direct endorsement cases are included beginning with June data
- 3. January and February 1983 revised monthly figures are not available from source, but they are included in the 1983 revised annual total.
- ♦ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- Includes data for items not shown separately.
- Effective April 1985 SURVEY, wholesale trade data have been revised for Jan. 1977-Dec. 1984. A detailed description and the revised series appear in the report "Revised Monthly Wholesale Trade" BW-13-85, available from the Bureau of the Census, Washington, DC 20233; \$2.50 per copy.
- ‡ Effective April 1985 SURVEY, retail trade data have been revised for Jan. 1977-Dec. 1984. Revised data and a summary of changes appear in the report "Revised Monthly Retail Sales and Inventories" BR-13-85, available from the Bureau of the Census, Washington, DC 20233; \$2.75 per copy
- New series. Annual data for earlier periods are available upon request. Monthly data for earlier periods will be available later.

Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ♦ Effective with the January 1985 SURVEY, the seasonally adjusted labor force series have been revised back to January 1980. Effective with the January 1984 SURVEY, the seasonally adjusted labor force series have been revised back to January 1979. Revised monthly data back to 1980 appear in the January 1985 issue of Employment and Earnings. Revised monthly data for 1979 appear in the February 1984 issue of Employment and
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
 - ‡ See note "‡" for p. S-8.

 * New series.

 - @ Data include resident armed forces.

Page S-10

- ♦ See note "♦" for p. S-9.
- New series.
- † Effective June 1984 SURVEY, data have been revised back to April 1982 (not seasonally adjusted) and January 1979 (seasonally adjusted) based on the March 1983 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1984 issue of "Employment and Earnings" contains a detailed discussion of the effects of the revisions.

Page S-11

- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
- Production and nonsupervisory workers.
- New series
- † See note "†" for p. S-10.

Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series
 - Production and nonsupervisory workers.
- Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
 - § Wages as of May 1, 1985: Common, \$16.01; Skilled, \$20.98.
- New series.
- @ New series. The Employment Cost Index (EC1) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.
 - Excludes farm, household, and Federal workers.
 - †† See note "†"for p. S-10.

Page S-13

- 1. Average for Dec.
- Reported annual: monthly revisions are not available.
- 3. Effective December 1, 1982, there was a break in the commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data
- ‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982.
- # Includes data for items not shown separately.
- ‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.
- * "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings depos-Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."
- & Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of
- ♦ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month

Page S-14

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
- 2. Weighted by number of loans.
- † Effective March 1985 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components
- # Includes data for items not shown separately.
- Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent
- ‡‡ Courtesy of Metals Week.
- @@ Average effective rate
 New series. For an explanation of the prime rate and historical data, see p. S-36 of the June or July 1984 SURVEY.

Page S-15

- 1. Beginning 1983, the reporting frequency has been changed from a monthly to a quar-
- This series has been discontinued.
- † Effective Feb. 1985 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551
- ‡ Composition of the money stock measures is as follows:
- M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.

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

- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- ♦ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers
- * New series. For "Other checkable deposits," see also note "‡‡" for this page.

 @ 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.
- @@ Series has been revised back to 1971. Private placement data, which was published through 1982, has been eliminated from the historical data. Public exempt offerings are not included in data prior to Jan. 1985.

Page S-16

- 1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The average corporate and the Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series
 - For bonds due or callable in 10 years or more.
 - # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component
 - \diamondsuit As of Jan. 25, 1984, the base period was changed to 1982=100.

Page S-17

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

Page S-18

- 1. See note 1 for p. S-17.
- Annual total; quarterly or monthly revisions are not available.
- Before extraordinary and prior period items
- For month shown.
- Domestic trunk operations only (averaging about 90 percent of domestic total).
- Restaurant sales index data represent hotels and motor hotels only.
- Includes data for items not shown separately
- Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- Beginning Jan. 1977, Class I railroads are defined as those having operating revenues
- Average daily rent per room occupied, not scheduled rates
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- New series
- § Beginning 1984, data are on a depreciation accounting system; prior data were on a retirement-replacement-betterment accounting system

- 1. Reported annual total; monthly revisions are not available.
- 2. Data for 1984 are not comparable to 1983 because of court ordered divestiture.
- Less than 500 short tons.
- Data are unavailable after 1983.
- Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- Monthly data back to 1981 have been revised and are available upon request.

 Name of the control of the co
- New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.
- @ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.

Page S-20

- 1. Reported annual total; monthly or quarterly revisions are not available.
- 2. Reported annual total, which includes data for Hawaii as well as revisions not distributed to the months.
- 3. Beginning Jan. 1985, monthly data include consumption for Hawaii.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
 - ‡ Revised quarterly data for 1981-83 are available upon request.
- Effective 1983, data 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. Comparable data for 1979-82 and revisions for 1983 are available upon
- request.

 † Effective with the July 1984 SURVEY, data for 1980-82 (and 1975 for revenue from sales to customers) have been revised. Effective with the Feb. 1985 SURVEY, data for 1982-83 have been revised. These revisions are available upon request.

Page S-21

- 1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
- Crop estimate for the year.
- 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until
- June (beginning of new crop year).

 5. Effective with 1983, figure represents June 1 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Quarterly estimates are no longer available.
- 6. See note "@" for this page.7. Less than 50,000 bushels.
- Data are no longer available.
- 9. May 1 estimate of 1985 crop.
- § Excludes pearl barley. # Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering
- New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request
- ** New series, first shown in the Sept. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.

Page S-22

- § Cases of 30 dozen.
- ♦ Bags of 60 kilograms.
- Monthly revisions for 1982 are available upon request.
 New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes covering wheat for earlier periods are available upon request.

Page S-23

- 1. Crop estimate for the year.
- 2. Reported annual total; revisions not distributed to the months.
- # Totals include data for items not shown separately.

 * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.
 - † New series.
- ♦ Effective Dec. 1983 SURVEY, the footwear production series have been revised back to Jan. 1981. Effective Dec. 1984 SURVEY, the footwear production series have been revised back to Jan. 1982.

Page S-24

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

Page S-25

- 1. Annual data; monthly revisions are not available.
- For month shown
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
 New series. Estimated U.S. free market price, prompt delivery to the Midwest.

 - The source for these series is now the Bureau of Mines.
 - § New series. Source: Metals Week.

Page S-26

- 1. Annual data; monthly revisions are not available.
- Less than 50 tons.
- 3. Quarterly data were discontinued for 1983 and reinstated beginning first quarter 1984.
- ♦ 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.

Page S-27

- 1. Data withheld to avoid disclosing information for individual companies.
- Data are for five weeks; other months 4 weeks.
- Comparable data are no longer available.
- Includes data for items not shown separately
- § Includes nonmarketable catalyst coke. See also note "‡" for this page.

 ♦ Includes small amounts of "other hydrocarbons and alcohol new supply (field pro-
- duction)," not shown separately
- † Effective with the Nov. 1983 SURVEY, data for 1982 have been revised. Effective with the June 1984 SURVEY, data for 1983 have been revised. Effective with the December 1984 SURVEY, coal production data for 1983 have been revised. Effective with the May 1985 SURVEY, coal consumption and stocks for 1984 have been revised. These revisions are available upon request.
- * New series. Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges
- ‡ Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.

Page S-28

- 1. Reported annual totals; revisions not allocated to the months.
- 2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
- 3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is
- † New series. First shown in March 1984 SURVEY. Earlier data are available upon request.

 * New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available
- upon request.
- # Includes data for items not shown separately. ‡ Except for price data, see note "‡" for p. S-27.

Page S-29

- 1. See note 1 for p. S-28.
- 2. Average for 11 months; no price available for Dec. 1983.
- ♦ Source: American Paper Institute. Total U.S. estimated consumption by all newspa-
- † See note "†" for p. S-28.
- # Compiled by the American Newspaper Publishers Association.

Page S-30

- 1. Reported annual total; revisions not allocated to the months.
- Crop for the year.
- Data cover five weeks; other months, four weeks.
- 4. Data are no longer available.
- 5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
 - # Includes data for items not shown separately.
 - Cumulative ginnings to the end of month indicated.
 - Bales of 480 lbs.
 - Monthly revisions for 1982 and 1983 are available upon request.
 - Monthly revisions for 1981-83 are available upon request.
- @ Effective with the Mar. 1984 SURVEY, sales of regular basecoat and all other building plasters (including Keene's cement) have been combined to represent sales of total building plasters. For comparability, earlier published figures for these two series should be combined.

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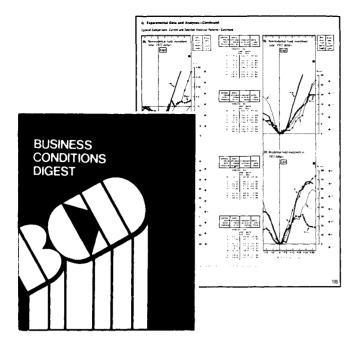
- 1. Less than 500 bales.
- 2. Annual total includes revisions not distributed to the months.
- Average for crop year; Aug. 1-Jul. 31.
- 4. For five weeks; other months four weeks
- 5. Average for 10 months; no data for Jan.-Feb.
 ♦ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- New series.
- § Bales of 480 lbs.
- @ Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.

Page S-32

- 1. Annual total includes revisions not distributed to the months.
- 2. Production of new vehicles (thous. of units) for Apr. 1985: passenger cars, 758; trucks and buses, 299.
- 3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981. Effective with the Mar. 1985 SURVEY, data have been revised back to 1982. These revisions, which were made to reflect updated seasonal factors, are available upon request.

 4. See note "##" for this page.
- Series has been discontinued.
- 6. Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.7. See note "†" for this page.
- Total includes backlog for nonrelated products and services and basic research.
- § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ♦ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
 - Excludes railroad-owned private refrigerator cars and private line cars
 Monthly revisions for classification.
- Monthly revisions for aircraft shipments and airframe weight for 1982 and 1983 are available upon request. Monthly revisions for truck trailers, etc. for 1981-83 are available
 - @ Includes passenger vans.
- New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
- †† Includes Volkswagens produced in the U.S.
- ‡‡ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.;
- medium-duty, 14,001 26,000 lbs.; and heavy-duty, 26,001 lbs. and over.

 ## Annual and monthly data back to 1981 have been replaced with total imports of passenger cars published by the International Trade Commission, which exclude estimated quantities of passenger cars assembled in foreign trade zones. These new data, which are comparable with data previously published for 1980 and earlier periods, are available upon request
- @@ Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.



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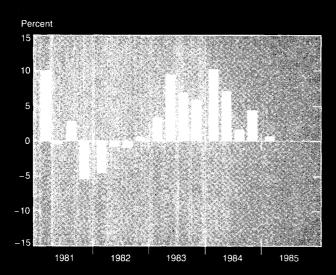


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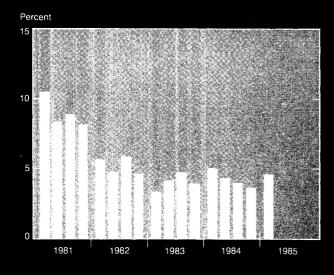
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- Real final sales was unchanged
 GNP fixed-weighted price index increased 4½ percent
- Real disposable personal income declined 11/2 percent

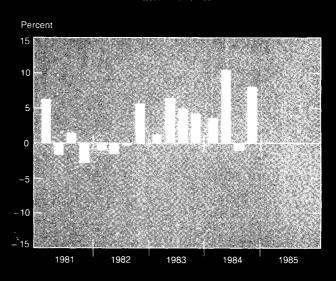
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