## SURVEY OF CURRENT BUSINESS



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## Bureau of Economic Analysis

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## the BUSINESS SITUATION

Rthat real GNP increased at an annual rate of $1 / 2$ percent in the first quarter of 1985. Preliminary ( 15 -day) estimates had shown a $11 / 2$-percent increase. Inflation, as measured by the increase in the GNP fixed-weighted price index, remained virtually unrevised at an annual rate of $41 / 2$ percent. ${ }^{1}$ (For a note about the GNP implicit price deflator, see page 6.)
The $\$ 21 / 2$ 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 $\$ 1 / 2$ 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 $\$ 11 / 2$ 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.

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.

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 <br> Quarter 1985 and Year 1984

Profits from current productionprofits with the inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)-increased $\$ 21 / 2$ billion in the first quarter of 1985 to $\$ 294$ billion. A $\$ 1 / 2$ 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 $\$ 21 / 2$ billion, to $\$ 231 / 2$ billion.
In the fourth quarter, profits had recovered from the third quarter's $\$ 81 / 2$ 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 198284 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.

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

|  | Seasonally adjusted at annual rates |  |  | Percent change from preceding quarter at annual rates |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 15-day estimate | 45-day estimate | Revision |  |  |
|  |  |  |  | 15-day estimate | 45-day estimate |
| GNP........................................................................................................................... | Billions of current dollars |  |  |  |  |
|  | 3,819.9 | 3,817.1 | -2.8 | 6.7 | 6.4 |
| Personal consumption expenditures | $\begin{array}{r} 2,442.8 \\ 455.9 \\ 155.0 \\ 46.6 \\ -73.0 \\ 792.6 \end{array}$ | $\begin{array}{r} 2,446.1 \\ 455.3 \\ 155.3 \\ 40.6 \\ -69.1 \\ 789.0 \end{array}$ | $\begin{array}{r} 3.3 \\ -.6 \\ .3 \\ -6.0 \\ 3.9 \\ -3.6 \end{array}$ | $\begin{aligned} & 8.0 \\ & 7.5 \\ & 3.9 \end{aligned}$ | 8.57.04.8 |
| Nonresidential fixed investment.. |  |  |  |  |  |
| Residential investment............ |  |  |  |  |  |
| Change in business inventories. |  |  |  |  |  |
| Net exports ....................... |  |  |  |  |  |
| Government purchases.................. |  |  |  | 6.4 | 4.4 |
| National income. | 3,075.4 |  |  |  | 5.2 |
| Compensation of employees... | 2,272.7 | 2,272.9 <br> 294.0 | $.2$ | 8.2 | 8.3 |
| Corporate profits with inventory valuation and capital consumption adjustments $\qquad$ |  |  |  |  | $\begin{array}{r} 3.4 \\ -6.3 \\ 5.9 \end{array}$ |
| Personal income .............................................................................................. | $\begin{array}{r} 510.7 \\ 3,141.6 \end{array}$ | 3,141.1 | $\begin{array}{r} -2.3 \\ -.5 \end{array}$ | $\begin{array}{r} -4.5 \\ 6.0 \end{array}$ |  |
|  | Billions of constant (1972) dollars |  |  |  |  |
| GNP................................................................................................................ | 1,668.0 | 1,665.4 | -2.6 | 1.3 | . 7 |
| Personal consumption expenditures. | $\begin{array}{r} 1,087.9 \\ 215.6 \\ 59.1 \\ 20.7 \\ -26.1 \\ 310.6 \end{array}$ | $\begin{array}{r} 1,089.2 \\ 215.2 \\ 59.4 \\ 19.6 \\ -27.0 \\ 309.1 \end{array}$ | $\begin{array}{r} 1.3 \\ -.4 \\ .3 \\ -1.1 \\ -.9 \\ -1.5 \end{array}$ | 4.7 | 5.2 |
| Nonresidential fixed investment |  |  |  | 3.5 | 2.6 |
| Residential investment....... |  |  |  | -. 8 | 1.0 |
| Change in business inventories |  |  |  |  |  |
| Government purchases. |  |  |  | . 2 | -1.8 |
| GNP implicit price deflator <br> GNP fixed-weighted price index <br> GNP chain price index. | Index numbers, $1972=100^{1}$ |  |  |  |  |
|  | $\begin{aligned} & 229.01 \\ & 239.8 \end{aligned}$ | 229.20239.9 | . 19 | 5.34.44.4 | 5.64.64.7 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 1. Not at annual rates. <br> Nore.-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 residential investment, construction put in place for February (revised) and March; for change in business inventories, book values for manufacturing and trade for February (revised) and March; for net exports of goods and services, merchandise trade for March; for government purchases of goods and services, Federal unified budget outlays for March, and State and local construction put in place for February (revised) and March; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for February and March; for corporate profits, domestic book profits for the quarter; for GNP prices, the Consumer Price Index and the Producer Price Index for March, unit-value indexes for exports and imports for 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

| Year | Cur-rentdollar gross domestic product | Con-stantgross domestic product | Unit price, costs, and profits |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Nonlabor costs |  |  |  | Profits |
|  |  |  | Price (total cost and prof. it) | Labor cost | Total | Capital consumption allowances with capital consumption adjustment | Interest | Indirect business taxes |  |
| 1974 | 7.8 | -3.2 | 11.4 | 13.6 | 17.2 | 20.4 | 35.5 | 11.4 | -15.9 |
| 1975 | 8.7 | -2.0 | 10.9 | 6.5 | 14.6 | 22.3 | 4.8 | 10.2 | 37.8 |
| 1976. | 12.5 | 7.4 | 4.8 | 4.9 | 0 | 2.9 | -9.1 | . 7 | 16.1 |
| 1977 .................................................................................... | 12.7 | 6.7 | 5.6 | 5.7 | 1.9 | 2.8 | 0 | 0 | 13.2 |
| 1978 ......................................................................................................................... | 13.1 | 6.3 | 6.3 | 7.5 | 4.6 | 6.9 | 10.0 | 2.1 | 3.1 |
| 1979 ............... | 11.0 | 3.5 | 7.2 | 9.6 | 7.9 | 10.3 | 13.6 | 3.5 | -8.3 |
| 1980 .......... | 8.7 | -1.9 | 10.9 | 11.3 | 17.9 | 15.8 | 30.0 | 15.4 | -9.1 |
| 1981 ........................................................................ | 12.9 | 2.8 | 9.8 | 7.3 | 13.8 | 9.6 | 16.9 | 16.9 | 19.3 |
| 1982 ...................................................................... | 2.3 | -2.9 | 5.3 | 6.9 | 8.9 | 12.9 | 10.5 | 4.5 | $-17.4$ |
| 1983. | 7.8 | 4.5 | 3.1 | . 8 | 0 | -. 8 | 8.3 | 4.3 | 38.4 |
| 1984 ........................................................................ | 12.3 | 9.0 | 3.0 | 1.1 | 0 | -2.5 | 5.2 | . 5 | 25.7 |

Nore.-Unit price equals current-dollar product divided by constant-dollar product; it also equals the implicit price deflator
she 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 $\$ 41 / 2$ 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 $\$ 11 / 2$ billion, to $\$ 1 / 2$ billion, following a $\$ 11 / 2$ billion decline. The CCAdj-which converts tax-returnbased depreciation to that consistent with the NIPA's-increased $\$ 5$ billion, to $\$ 691 / 2$ 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 $\$ 31 / 2$ billion, to $\$ 84$ billion, in the first quarter, following a $\$ 41 / 2$ billion increase in the fourth. Dividends were up $\$ 11 / 2$ billion, to $\$ 841 / 2$ billion, in line with recent increases. Undistributed profits were down $\$ 21 / 2$ billion, to $\$ 551 / 2$ 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 $\$ 51 / 2$ billion in the first quarter, to $\$ 174$ billion, following a $\$ 51 / 2$ 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 productionprofits with IVA and CCAdj-increased $\$ 601 / 2$ billion, to $\$ 2851 / 2$ billion, in 1984, following a $\$ 66$ billion increase in 1983. Domestic profits of nonfinancial corporations, up $\$ 631 / 2$ 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


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

The increase in domestic profits of nonfinancial corporations reflected both a 9 -percent jump in real prod-uct-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 CCAdj, 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 $\$ 321 / 2$ billion, to $\$ 2351 / 2$ billion, following a $\$ 371 / 2$ billion increase in 1983. The CCAdj increased $\$ 221 / 2$ billion, to $\$ 551 / 2$ billion, following a $\$ 30$ billion increase. The IVA increased $\$ 51 / 2$ billion, to a negative $\$ 51 / 2$ billion, following a decline of $\$ 11 / 2$ 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

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 $\$ 71 / 2$ billion in 1984 , to $\$ 80^{1 / 2}$ billion, following an increase of $\$ 31 / 2$ 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 $\$ 651 / 2$ 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 $\$ 21 / 2$ 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 $\$ 41^{1 / 2}$ billion, to $\$ 179$ billion, following an increase of $\$ 231 / 2$ 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 $\$ 101 / 2$ billion to $\$ 187$ billion, compared with $\$ 161$ billion of a year earlier.

Receipts increased $\$ 471 / 2$ billion, compared with $\$ 151 / 2$ billion in the fourth quarter. The acceleration was largely accounted for by personal tax and nontax receipts, which increased $\$ 33$ billion, compared with $\$ 81 / 2$ 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 $\$ 1 / 2$ 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 $\$ 1 / 2$ 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 $\$ 21 / 2$ billion, following the course of corporate profits.

Expenditures increased $\$ 101 / 2$ 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 $\$ 51 / 2$ billion. Excluding these factors, transfer payments increased $\$ 2$ billion.
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 $\$ 21 / 2$ billion increase due to a $31 / 2$-percent civilian and a 4 -percent military pay raise effective January 1 more than offset a $\$ 1 / 2$ billion decline in all other purchases. A $\$ 91 / 2$ billion decline in all other expenditure categories combined included $\$ 41 / 2$ 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 defi-cit.-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 $\$ 531 / 2$ billion, as expenditures increased more than receipts. A $\$ 21 / 2$ billion decline in the surplus of "other" funds-that is, other than social insurance-was partly offset by a $\$ 1 / 2$ 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 $\$ 1^{1 / 2}$ billion. Within purchases, compensation increased $\$ 51 / 2$ billion, construction declined $\$ 11 / 2$ billion, and all other purchases increased $\$ 31 / 2$ 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 $\$ 21 / 2$ 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. Grants-in-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
$\left.\begin{array}{l|l|c|c|c|c}\hline & & & \begin{array}{c}\text { Base } \\ \text { period }\end{array} & \begin{array}{c}\text { Quarter } \\ 2\end{array} & \begin{array}{c}\text { Quarter } \\ 3\end{array} \\ \begin{array}{l}\text { from } \\ \text { quarter } \\ 2 \text { to } \\ \text { quarter } \\ 3\end{array} \\ \text { (per- } \\ \text { cent) }\end{array}\right]$
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 quar-ter-to-quarter shifts in the composition of GNP and large price changes, BEA increasingly featured the GNP fixedweighted 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

$$
\begin{array}{ll}
\text { IVA } & \text { Inventory valuation adjustment } \\
\text { NIPA's } & \text { National income and product accounts } \\
p & \text { Preliminary } \\
r & \text { Revised }
\end{array}
$$

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 of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Seasonally adjusted at annual rates |  |  |  |  |  | 1983 | 1984 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 | 1984 |  |  |  | 1985 |  |  | 1983 | 1984 |  |  |  | 1985 |
|  |  |  | IV | I | II | III | IV | $\mathrm{I}^{\text {r }}$ |  |  | IV | I | II | III | IV | $\mathrm{I}^{\text {r }}$ |
| 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 <br> Nondurable goods | 279.8 801.7 | 318.8 856.9 | 299.8 829.0 | 310.9 841.3 | 320.7 858.3 | 317.2 | 326.3 866.5 | $\begin{aligned} & 334.5 \\ & 877.0 \end{aligned}$ | $\begin{aligned} & 157.5 \\ & 376.3 \end{aligned}$ | $\begin{aligned} & 178.0 \\ & 393.5 \end{aligned}$ | 167.2 383.2 | 173.7 387.1 | ${ }^{178.6} 3$ | 177.0 395.5 | 182.9 395.0 | 186.8 398.4 |
| 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 | 475.4 | 490.8 | 482.0 | 483.4 | 488.9 | 493.5 | 497.5 | 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................................................. | 485.1 | 579.6 | 527.3 | 550.0 | 576.4 | 591.0 | 601.1 | 610.6 | 224.6 | 265.1 | 242.2 | 253.9 | 263.7 | 269.6 | 273.1 | 274.6 |
|  | 325.9 129.7 | 425.7 150.4 | 383.9 136.6 | 389.8 142.2 | 402.8 1500 | 435.7 151.4 | 447.7 157 | 455.3 165.3 | 171.0 492 | 204.9 56.9 | 184.5 | ${ }_{193}^{193}$ | 202.9 56.8 | 209.5 | 213.8 | 215.2 618 |
| Producers durable equipment. | 223.2 | ${ }_{275.3}^{150.4}$ | ${ }_{247.3}^{136.6}$ | ${ }_{256.7}^{142.2}$ | ${ }_{270.7}^{150.0}$ | ${ }_{284.2}^{151.4}$ | 1589.9 289 | ${ }_{290.1}^{165.3}$ | 121.8 | 56.9 148.0 | 15.4 133.1 | 54.1 139.2 | 56.8 146.0 | 57.1 152.4 |  | 61.8 153.4 |
| Residential............................ | 132.2 | 153.9 | 143.4 | 151.2 | 155.6 | 155.3 | 153.5 | 155.3 | 53.7 | 60.2 | 57.8 | 60.6 | 60.8 | 60.1 | 59.2 | 59.4 |
| Nonfarm structures | 127.6 | 148.8 |  | 146.4 | 150.5 | 150.1 | 148.3 | 150.1 | 51.2 | 57.5 | 55.2 | 58.0 | 58.1 | 57.3 | 56.5 | 56.6 |
| Farm structures.................. Producers' durable equipment | ${ }_{3.6}^{1.0}$ | 1.1 4.0 | .9 <br> 3.8 | .9 3.9 | 1.0 4.1 | 1.2 4.0 | ${ }_{4.1}^{1.0}$ | 1.0 4.2 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.5 | ${ }_{2.4}^{4}$ | 2.4 |
| Change in business inventories..... | -13.5 | 58.2 | 12.7 | 73.8 | 50.6 | 71.8 | 36.6 | 40.6 | -3.6 | 24.8 | 7.2 | 31.6 | 20.3 | 30.6 | 16.8 | 19.6 |
| Nonfarm .............................. | -3.1 | 49.6 | 14.1 | 60.6 | 47.0 | 63.7 | 27.2 | 33.5 | . 6 | 20.9 | 7.0 | 26.2 | 18.7 | 26.5 | 12.0 | 15.9 |
| Farm | -10.4 | 8.6 | -1.4 | 13.2 | 3.5 | 8.1 | . 4 | 7.1 | -4.2 | 4.0 | 2 | 5.4 | 1.6 | 4.1 | 4.8 | 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 <br> Imports | $\begin{aligned} & 336.2 \\ & 344.4 \end{aligned}$ | $\begin{aligned} & 364.3 \\ & 428.5 \end{aligned}$ | 346.1 375.9 | $\begin{aligned} & 358.9 \\ & 410.4 \end{aligned}$ | $\begin{aligned} & 362.4 \\ & 421.1 \end{aligned}$ | $\begin{aligned} & 368.6 \\ & 459.3 \end{aligned}$ | 367.2 423.2 | 363.5 432.6 | 139.5 126.9 | 146.0 161.1 | 141.0 139.1 | 144.9 158.2 | 144.7 156.2 | 147.4 174.4 | 147.1 160.5 | 144.8 171.8 |
| Government purchases of goods and services..... | 685.5 | 47.4 | 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. | 269.7 | 295.4 | 266.3 | 267.6 | 296.4 | 302.0 | 315.7 | ${ }^{316.8}$ | 116.2 | 122.5 | 113.0 | 112.2 | 123.2 | 125.0 | 129.6 | 128.2 |
| National defense..... |  | 221.5 73.9 |  | 213.4 | 220.8 756 | 220.3 817 | ${ }_{84.1}^{231.6}$ | 233.6 83 83 | 84.7 815 | 89.6 8.9 3 | ${ }_{8}^{86.3}$ | 87.1 | 189.6 836 | ${ }^{89.1}$ | 92.7 368 | ${ }_{92.2}$ |
| State and local................................................................ | 415.8 | 452.0 | ${ }_{425.1}$ | 436.8 | 447.4 | 458.9 | 464.8 | 472.2 | 175.7 | 179.6 | 175.8 | 177.3 | 178.9 | 181.1 | 180.9 | 181.0 |

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

| Gross n | 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. $\qquad$ Change in business i | $\begin{array}{r} 3,318.3 \\ -13.5 \end{array}$ | $3,604.6$ | $\begin{array}{r} 3,419.0 \\ 12.7 \end{array}$ | $\begin{array}{r} 3,479.5 \\ 73.8 \end{array}$ | $\begin{array}{r} 3,594.1 \\ 50.6 \end{array}$ | $3,622.8$ | $3,722.1$ 36.6 | $3,776.6$ | $\begin{array}{r} 1,538.3 \\ -3.6 \end{array}$ | $\begin{array}{r} 1,614.5 \\ 24.8 \end{array}$ | $\begin{array}{r} 1,565.4 \\ \hline .2 \end{array}$ | 1,579.3 ${ }_{31.6}$ | $\begin{array}{r} 1,618.5 \\ 20.3 \end{array}$ | $\begin{aligned} & 1,614.6 \\ & 30.6 \end{aligned}$ | $\begin{array}{r} 1,645.6 \\ 16.8 \end{array}$ | $\begin{array}{r} 1,645.9 \\ 19.9 \end{array}$ |
| 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 | 15.5 | 744.9 | 767.4 | 766.8 | 778.8 | 73.2 |
| Final sales Change in busine | $\begin{array}{r} 1,369.2 \\ -13.5 \end{array}$ | 1,484.8 | 1,411.2 | 1,424.2 | $\begin{array}{r}1,494.2 \\ 50.6 \\ \hline\end{array}$ | 1,477.4 | 1,543.2 | $\begin{aligned} & 1,544.7 \\ & 40.6 \end{aligned}$ | ${ }_{-3.6}^{692.2}$ | 739.6 24.8 | $\begin{array}{r} 708.2 \\ 7.2 \end{array}$ | $\begin{array}{r} 713.3 \\ 31.6 \end{array}$ | 747.1 20.3 | 736.1 30.6 3 | $\begin{gathered} 762.0 \\ 16.8 \end{gathered}$ | 753.6 19.6 |
| Durable goods | 555.3 | 655.7 | 607.4 | 632.3 | 647.9 | 654.7 | 687.7 | 676.8 | 295.6 | . 6 | . 6 | 331.1 | 339.5 | 340.2 | 5.4 | 347.4 |
| Final s | 557.5 | 625.3 | 592.9 | 597.5 | 629.7 | 613.1 | 661.0 | 649.2 | 296.1 | 328.4 | 311.9 | 316.4 | 331.4 | 322.4 | 343.4 | 334.8 |
| Change in b | -2.1 | 30.4 | 14.5 | 34.9 | 18.2 | 41.7 | 6.7 | 27.6 | -. 5 | 13.2 | 6 | 14.7 |  | 17.8 | 12.0 | 12.6 |
| Nondura | 800.4 | 887.3 | 816.5 | 865.7 | 896.9 | 894.4 | 898.1 | 908.5 | 392.9 | 422.9 | 396.9 | 413.8 | 427.9 | 426.5 | 423.5 | ${ }_{4}^{425.8}$ |
|  |  | 859.5 | 818.3 | 826.8 | 864.6 | 864.3 | 882.2 | 895.5 | 396.1 | ${ }_{411.2}$ | 396.3 | 396.9 | ${ }^{415.7}$ | ${ }_{128} 13.7$ | 18.6 | 18.8 7.0 |
| Change in business inventories | 1.3 | 27.8 | -1.7 | 38.9 | 32.4 | 30.1 | 9.9 | 12.9 | -3.2 | 11.7 | . 6 | 16.9 | 12.2 | 12.8 | 4.8 | 7.0 |
| Services | $\begin{array}{r} 1,639.3 \\ 309.8 \end{array}$ | $\begin{array}{r} 1.763 .3 \\ 356.5 \end{array}$ | $\begin{array}{r} 1,681.3 \\ 326.5 \end{array}$ | $\begin{array}{r} 1,713.7 \\ 341.6 \end{array}$ | $\begin{array}{r} 1,742.6 \\ \mathbf{3 5 7 . 2} \end{array}$ | $\begin{array}{r} 1,783.3 \\ 362.1 \end{array}$ | $\begin{array}{r} 1,813.7 \\ 365.2 \end{array}$ | $\begin{array}{r} 1,859.6 \\ { }_{372.3} \end{array}$ | $\begin{aligned} & 723.2 \\ & 122.9 \end{aligned}$ | $\begin{aligned} & 736.7 \\ & 138.1 \end{aligned}$ | 728.7 <br> 128.5 | 731.4 134.6 | 732.9 138.5 | 739.0 | $743.6$ | 751.0 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross domestic purchases ${ }^{1}$ (............ | $3,313.1$ | 3,727.0 | 3,461.5 <br> 3,448.8 | $\begin{aligned} & 3,604.8 \\ & 3,531.0 \end{aligned}$ | $\begin{aligned} & 3,70.4 \\ & 3,652.8 \end{aligned}$ | $\begin{aligned} & 3,785.2 \\ & 3,71.4 \end{aligned}$ | $\begin{aligned} & 3,814.8 \\ & 3,778.1 \end{aligned}$ | $\begin{aligned} & 3,886.3 \\ & 3,845.7 \end{aligned}$ | $\begin{aligned} & 1,522.1 \\ & 1,525.7 \end{aligned}$ | $\begin{aligned} & 1,65.4 \\ & 1,629.5 \end{aligned}$ | $\begin{aligned} & 1,570.7 \\ & 1,563.4 \end{aligned}$ | $\begin{aligned} & 1,619.2 \\ & 1,587.6 \end{aligned}$ | $\begin{aligned} & 1,650.2 \\ & 1,629.9 \end{aligned}$ | $\begin{aligned} & 1,672.2 \\ & 1,641.6 \end{aligned}$ | $\begin{aligned} & \mathbf{1 , 6 7 5 . 8} \\ & 1,659.0 \end{aligned}$ | $\begin{aligned} & 1,692.5 \\ & 1,67.9 \end{aligned}$ |

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

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

| Gross national product. | 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 | 3,256.5 | 3,619.2 | 3,384.1 | 3,505.7 | 3,602.6 | 3,650.1 | 3,718.6 | 3,777.3 | 1,512.1 | 1,619.7 | 1,550.7 | 1,589.2 | 1,619.8 | 1,625.3 | 1,644.6 | 1.648 .0 |
| Business. | 2,790.8 | 3,120.5 | 2,906.8 | 3,017.2 | 3,106.8 | 3,148.5 | 3,209.4 | 3,257.0 | 1,307.8 | 1,413.9 | 1, $1,345.7$ | 1,384.0 | 1,414.1 | 1,419.5 | 1,438.1 | $1,441.0$ |
| Nonfarm..... Nonfarm less housing | 2,434.7 | 2,725.7 | ${ }_{2,550.2}^{2,84.3}$ | ${ }_{2,6328}^{2,943}$ | ${ }_{2}{ }_{2}, \mathbf{7 1 8 7 .} 8$ | 2,750.3 | ${ }_{2,801.1}^{3,18.0}$ | 3, 8 246.9 | ${ }_{1}^{1,130.6}$ | 1,228.8 | ${ }_{1}^{1,316.3}$ | $1,247.5$ | 1,232.1 | ${ }_{1,233.9}^{1,383 .}$ | $1,248.1$ | ${ }_{1}^{1,250.3}$ |
| Housing... | '294.2 | 323.2 | 304.1 | 310.6 | ${ }^{318.7}$ | ${ }^{327.7}$ | 335.9 | 343.3 | 143.2 | 148.8 | 145.1 | 146.5 | 148.0 | 149.6 | 151.1 | 152.6 |
| Farm. | 61.5 | 78.9 | 57.8 | 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 |  | -7.4 | -4.8 | 2.2 | -9.0 | -13.0 | -9.9 | -7.1 | .$^{2}$ | -3.3 | -2.2 | 1.0 | -4.19 | -5.9 | -4.4 | -3.2 |
| Households and institutions | 116.5 7.8 18 | ${ }_{8.1}^{123.5}$ | 119.6 7 | 121.0 7.9 | 123.1 8.0 | 123.8 8.1 | 126.0 8.3 | 128.0 8.4 | 4.3 <br> 8 | $\begin{array}{r}47.8 \\ 3.4 \\ \hline\end{array}$ | $\begin{array}{r}47.5 \\ 3.3 \\ \hline\end{array}$ | ${ }_{3.4}^{47.6}$ | $\begin{array}{r}47.9 \\ 3.4 \\ \hline\end{array}$ | $\begin{array}{r}47.7 \\ 3.4 \\ \hline\end{array}$ | 48.2 3.5 | 48.6 3.5 |
| Private households..... | 17.8 | 18.4 | 111.8 | 113.1 | 115.1 | 115.7 | 117.8 | 119.6 | ${ }^{34.0}$ | 34.4 44.4 | 44.2 | 44.2 | 4.4.5 | 4.4 | 4.8 | 45.1 |
| Government............... | 349.2 | 375.3 | 357.7 | 367.4 | 372.7 | 377.7 | 383.2 | 392.4 | 157.0 | 158.0 | 157.5 | 157.7 | 157.8 | 158.1 | 158.3 | 158.5 |
| Federal. | 107.8 | 114.6 | 109.5 | ${ }_{23} 11.8$ | 114.4 | 114.7 | 115.3 | 119.1 | 51.3 | 51.9 | 51.7 | 51.8 | 51.9 | 52.0 | 52.0 | 52.0 |
| State and local | 241.4 | 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 |
| Adendum: Gross domestic business product less housing ....... | 2,487.7 |  |  |  |  |  |  |  | 1,163.5 |  |  |  |  |  |  |  |

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

|  | Billions of dollars |  |  |  |  |  |  |  |  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Seasonally adjusted at annual rates |  |  |  |  |  |  | 1983 | 1984 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 | 1984 |  |  |  | 1985 |  |  |  | 1983 |  | 198 |  |  | 1985 |
|  |  |  | IV | I | II | III | IV | $1{ }^{\text {r }}$ |  |  |  | IV | I | II | III | IV | $\mathrm{I}^{r}$ |
| Gross domestic product of corporate business.. | $2,037.0$231.2 | 2,277.2 | 2,135.0 | 2,207.4 | 2,271.3 | 2,292.4 |  | $2,374.4$ | Net domestic product.. Indirect business tax and nontax liability plus business transfer payments less subsidies.. | 1,699.7 | 1,921.6 | 1,791.8 | 1,858.6 | 1,917.6 | 1,936.0 | 1,974.1 | 2,002.3 |
| Capital consumption allowances with CCAdj |  | 246.2 |  | 239.9 | 244.1 | 248.1 | 252.8 | 257.7 |  | $\begin{array}{r} 196.7 \\ 1,503.0 \end{array}$ | $\begin{array}{r} 214.6 \\ 1,707.0 \end{array}$ | $\begin{array}{r} 203.7 \\ 1.588 .0 \end{array}$ |  | 213.4 | $\begin{array}{r} 216.9 \\ 1,719.1 \end{array}$ | $\begin{array}{r} 220.7 \\ 1,753.3 \end{array}$ | $\begin{array}{r} 225.1 \\ 1,777.3 \end{array}$ |
| Net domestic product. | 1,805.8 | 2,030.9 | 1,898.6 | 1,967.5 | 2,027.2 | 2,044.3 | 2,084.7 | 2,116.7 | Domestic income................. Compensation of em- |  |  |  |  |  |  |  |  |
| Indirect business tax and nontax liability plus |  |  |  |  |  |  |  |  | Compensation of employees $\qquad$ | $\left.\begin{aligned} & 1,503.0 \\ & 1,263.1 \\ & 1,044.3 \end{aligned} \right\rvert\,$ | 1,392.8 | 1,310.8 | $\begin{aligned} & 1,651.2 \\ & 1,354.0 \end{aligned}$ | $\left\|\begin{array}{l} 1,704.2 \\ 1,384.5 \\ 1,137.1 \end{array}\right\|$ | $\begin{aligned} & 1,719.1 \\ & 1,405.2 \\ & 1,153.0 \end{aligned}$ | $\left\|\begin{array}{l} 1,753.3 \\ 1,427.4 \\ 1,170.7 \end{array}\right\|$ | $\begin{aligned} & 1,453.0 \\ & 1,190.0 \end{aligned}$ |
| business transfer pay- |  |  |  |  |  |  |  |  | Wages and salaries...... Supplements |  | 1,143.0 | 1,084.8 | 1,111.3 |  |  |  |  |
| ments less subsidies........ | 206.2 | 224.8 | 213.4 | 217.2 | 223.5 | 227.2 | 231.2 | 235.7 | Supplements <br> wages and salaries <br> Corporate profits with IVA and CCAdj ........... | 218.8 | 249.7 | 226.0 | 242.7 | 247.4 | 252.1 | 256.7 | 263.0 |
| Domestic income ................ | 1,599.6 | 1,806.2 | 1,685.2 | 1,750.3 | 1,803.7 | 1,817.1 | 1,853.5 | 1,881.0 |  | 171.0 | 234.7 | 205.8 | 223.0 | 240.8 | 231.6 | 243.4 | 242.8 |
| Compensation of employees. $\qquad$ | 1,357.1 | 1,494.8 | 1,407.2 | 1,453.2 | 1,485.6 | 1,508.3 | 1,532.1 |  | IVA and CCAdj ............ |  |  |  |  |  |  |  |  |
| Wages and salaries................... | 1,121.2 | 1,225.8 | 1,163.5 | 1,192.0 | 1,219.0 | 1,236.5 | 1,235.1 | $\begin{aligned} & 1,560.4 \\ & 1,276.9 \end{aligned}$ | Profits before tax........ | $\begin{array}{r} 148.8 \\ 58.0 \end{array}$ | $\begin{array}{r} 184.9 \\ 71.2 \end{array}$ | $\begin{array}{r} 171.5 \\ 66.7 \end{array}$ | 188.9 | 195.9 | 173.8 | 181.0 | 173.465.6107.880.0 |
| Supplements to wages and salaries ... |  | 269.1 | 243.7 | 261.2 | 266.6 | 271.7 | 276.7 | 283.6 |  | 58.0 90.8 | 71.2 113.7 | 66.7 104.8 | 74.5 114.5 | 77.2 118.6 7 | 64.4 109.5 | 68.7 112.2 |  |
| wages and salaries ... <br> Corporate profits with | 236.0 |  |  |  |  |  |  |  | Dividends.............. | 62.8 | 71.0 | 63.9 | 65.9 | 70.3 | 70.9 | 76.7 |  |
| IVA and CCAdj ........... | 200.4 | 262.7 | 234.4 | 251.7 | 269.8 | 258.5 | 270.9 | 270.7 | profits.......... | $\begin{array}{r} 28.0 \\ -11.2 \\ 33.4 \\ 69.0 \\ \hline \end{array}$ | $\begin{array}{r} 42.7 \\ -5.7 \\ 55.4 \\ 79.5 \\ \hline \end{array}$ |  | $\begin{array}{r} 48.5 \\ -13.5 \\ 47.5 \\ 74.2 \end{array}$ | 48.3 | 38.5 | 35.6 | 27.7 |
| Profits before tax . | 178.4 | 212.7 | 200.0 | 217.6 | 224.8 | 200.4 | 208.0 | 200.9 | IVA ....................... |  |  | $\begin{array}{r} 40.9 \\ -9.2 \\ 43.6 \\ 71.3 \\ \hline \end{array}$ |  | -7.3 -5.2 | -88. | -1.6 | ${ }_{6} .5$ |
| Profits tax liability .. | 75.8 | 89.8 | 84.5 | 92.7 | 95.8 | 83.1 | 87.7 | 84.2 | CCAdj....... |  |  |  |  | 52.2 78.9 | 58.0 82.4 | 64.1 82.5 | 68.9 81.5 |
| Profits after tax........ | 102.6 | 122.9 | 115.5 | 124.9 | 128.9 | 117.3 | 120.4 | 116.6 | Net interest. |  |  |  |  | 78.9 | 82.4 | 82.5 | 81.5 |
| Dividends........ | $\begin{array}{r} 63.0 \\ 39.6 \\ -11.2 \end{array}$ | 71.6 | 64.2 | 66.3 | 70.9 | 71.6 | 77.6 | 81.0 | Gross domestic product of nonfinancial corporate business... | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Undistributed profits. |  | 51.3 | 51.3 | 58.6 | 58.1 | 45.7 | 42.8 | $\begin{array}{r} 35.7 \\ .5 \\ 69.3 \\ 49.8 \end{array}$ |  | 896.4 | 977.2 |  |  |  |  | 992.5 | 993.2 |
| IVA ............... |  | -5.7 | $-9.2$ | -13.5 | -7.3 | -. 2 | -1.6 |  |  |  |  | 931.1 | 956.9 | 979.5 | 980.0 |  |  |
| CCAdj ..................................... | 33.2 | 55.7 48.6 | 43.6 43.6 | 47.6 45.4 | 52.3 48.3 | 58.3 50.4 | 64.5 50.5 |  |  |  |  |  |  |  |  |  |  |
| Net interest...................... Gross domestic | 42.1 | 48.6 | 43.6 | 45.4 | 48.3 | 50.4 | 50.5 |  |  |  |  |  |  |  |  |  |  |
| product of financial corporate business $\qquad$ | 119.3 | 124.4 | 120.8 | 123.3 | 124.3 | 123.5 | 126.3 | 130.6 | ances with CCAdj | $\begin{aligned} & 100.0 \\ & 796.4 \end{aligned}$ | $\begin{aligned} & 104.0 \\ & 873.2 \end{aligned}$ | $\begin{aligned} & 101.5 \\ & 829.6 \end{aligned}$ |  |  |  |  | 107.0 |
| Gross domestic |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 102.4 \\ & 854.6 \end{aligned}$ | $\begin{aligned} & 103.4 \\ & 876.1 \end{aligned}$ | 875.5 | $\begin{aligned} & 105.8 \\ & 886.6 \end{aligned}$ | 886.2 |
| product of nonfinancial corpo- |  |  |  |  |  |  |  |  | Indirect business tax and nontax liability plus |  |  |  |  |  |  |  |  |
| 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 | business transfer pay- |  |  |  |  |  |  |  |  |
| Capital consumption allowances with CCAdj | 218.0 | 231.2 | 222.5 | 225.6 | 229.3 | 232.9 | 237.1 | 241.5 | ments less subsidies. Domestic income. | $\begin{array}{r} 97.8 \\ 698.6 \end{array}$ | 101.3 71.9 | $\begin{aligned} & 100.0 \\ & 729.6 \end{aligned}$ | $\begin{aligned} & 100.7 \\ & 753.9 \end{aligned}$ | $\begin{aligned} & 101.2 \\ & 774.9 \end{aligned}$ | $\begin{aligned} & 101.1 \\ & 774.4 \end{aligned}$ | $\begin{array}{r} 102.3 \\ 784.3 \end{array}$ | $\begin{array}{r} 103.3 \\ 782.9 \end{array}$ |

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 employees. $\qquad$ | 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 |
| Government and government enterprises. | 327.7 | 349.9 | 335.0 | 342.9 | 347.5 | 352.0 | 357.2 | 365.5 |
| 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 and salaries | 326.2 | 369.0 | 340.0 | 357.4 | 365.9 | 372.8 | 380.0 | 389.9 |
| Employer contributions for social insurance. $\qquad$ | 153.1 | 173.5 | 157.9 | 169.4 | 172.4 | 174.7 | 177.5 | 183.6 |
| 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 |
|  | 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 | -8.2 |
| Nonfarm. | 107.9 | 126.2 | 114.6 | 122.5 | 126.3 | 126.4 | 129.7 | 134.3 |
| Proprietors' income ..... | 100.4 | 114.5 | 105.5 | 112.4 | 115.0 | 113.8 | 116.7 | 120.0 |
| IVA ........................... | -. 8 | -. 4 | $-.7$ | -1.2 | -. 4 | . 1 | -. 2 | -. 3 |
| CCAdj ........................... | 8.3 | 12.2 | 9.7 | 11.2 | 11.8 | 12.5 | 13.2 | 14.6 |
| Rental income of persons with CCAdj | 58.3 | 62.5 | 60.4 | 61.0 | 62.0 | 63.0 | 64.1 | 64.8 |
| Rental income of persons $\qquad$ | 96.6 | 103.0 | 99.1 | 99.9 | 102.5 | 104.2 | 105.5 | 106.9 |
| CCAdj ............................ | -38.3 | -40.5 | -38.7 | -38.8 | -40.6 | -41.2 | -41.4 | -42.2 |
| Corporate profits with IVA and CCAdj | 225.2 | 285.7 | 260.0 | 277.4 | 291.1 | 282.8 | 291.6 | 294.0 |
| Corporate profits with IVA. | 192.0 | 230.0 | 216.3 | 229.8 | 238.7 | 224.5 | 227.1 | 224.7 |
| Profits before tax.. | 203.2 | 235.7 | 227.4 | 225.5 | 243.3 | 246.0 | 228.7 | 224.2 |
| Profits tax liability .. | 75.8 | 89.8 | 84.5 | 92.7 | 95.8 | 83.1 | 87.7 | 84.2 |
| Profits after tax....... | 127.4 | 145.9 | 141.1 | 150.6 | 150.2 | 141.7 | 141.0 | 140.0 |
| Dividends........ | 72.9 | 80.5 | 75.4 | 77.7 | 79.9 | 81.3 | 83.1 | 84.5 |
| Undistributed profits.... | 54.5 | 65.4 | 65.6 | 72.9 | 70.2 | 60.3 | 58.0 | 55.5 |
| IVA ........................ | -11.2 | $-5.7$ | -9.2 | -13.5 | $-7.3$ | $-.2$ | -1.6 | . 5 |
| CCAdj ................................... | 33.2 | 55.7 | 43.6 | 47.6 | 52.3 | 58.3 | 64.5 | 69.3 |
| Net interest........................... | 256.6 | 284.1 | 258.9 | 266.8 | 282.8 | 293.5 | 293.4 | 289.5 |
| Addenda: <br> Corporate profits after tax with IVA and | 149.4 | 195.9 | 175.5 | 184.7 | 195.2 | 199.8 | 203.9 | 209.8 |
| Dividends. | 72.9 | 80.5 | 75.4 | 77.7 | 79.9 | 81.3 | 83.1 | 84.5 |
| Undistributed profits with IVA and CCAdj....... | 76.5 | 115.4 | 100.0 | 107.0 | 115.3 | 118.4 | 120.8 | 125.3 |

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 | 1984 |  |  |  | 1985 |
|  |  |  | IV | I | II | III | IV | $\mathrm{I}^{\text {r }}$ |
| 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: <br> Capital consumption allowances with CCAdj... <br> Capital consumption allowances. <br> Less: CCAdj | $\begin{array}{r} 377.1 \\ 367.2 \\ -9.9 \end{array}$ | 403.3 | 386.4 | 391.8 | 400.0 | 406.9 | 414.4 | 422.5 |
|  |  |  |  |  |  |  |  |  |
|  |  | 417.3 | 387.8 | 398.6 | 410.3 | 423.1 | 437.2 | 450.8 |
|  |  | 14.1 | 1.4 | 6.8 | 10.3 | 16.3 | 22.9 | 28.2 |
| Equals: Net national product. | 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: | 280.4 | 304.0 | 290.1 | 295.5 | 301.3 | 306.6 | 312.5 | 318.1 |
| Indirect business tax and nontax liability. |  |  |  |  |  |  |  |  |
| Business transfer pay- ments............................. | $\begin{array}{r} 15.6 \\ .5 \end{array}$ | $\begin{array}{r} 17.3 \\ -74 \end{array}$ | 16.2 | 16.7 | $\begin{array}{r} 17.1 \\ -9.0 \end{array}$ | $\begin{array}{r} 17.5 \\ -13.0 \end{array}$ | $\begin{array}{r} 18.0 \\ -9.9 \end{array}$ | 18.5-7.1 |
| Statistical discrepancy....... |  |  | $\left\|\begin{array}{r} -4.8 \\ 22.6 \\ \mathbf{2 , 7 6 6 . 5} \end{array}\right\|$ | $\begin{array}{r} 2.2 \\ \\ 26.4 \\ 2,873.5 \end{array}$ |  |  |  |  |
| Plus: Subsidies less current surplus of government enterprises. | $\begin{array}{r} 15.6 \\ 2,646.7 \end{array}$ | $\begin{array}{r} 14.2 \\ 2,959.9 \end{array}$ |  |  | $\begin{array}{r} 9.6 \\ 2,944.8 \end{array}$ | $\begin{array}{r} 8.4 \\ 2,984.9 \end{array}$ | $\begin{array}{r} 12.6 \\ 3,036.3 \end{array}$ | 10.2 |
| Equals: National income ....... |  |  |  |  |  |  |  | 3,075.4 |
| Less: | $\begin{aligned} & 225.2 \\ & 256.6 \end{aligned}$ | 285.7 | 260.0 | 277.4 | $\begin{aligned} & 291.1 \\ & 282.8 \end{aligned}$ | $\begin{aligned} & 282.8 \\ & 293.5 \end{aligned}$ | $\begin{aligned} & 291.6 \\ & 293.4 \end{aligned}$ | 294.0289.5 |
| Corporate profits with IVA and CCAdj |  |  |  |  |  |  |  |  |
| Net interest............. |  | 284.1 | 258.9 | 266.8 |  |  |  |  |
| Contributions for social insurance $\qquad$ | 272.7 | 306.0 | 281.0 | 298.9 | 304.2 | 308.1 | 312.7 | 330.0 |
| Wage accruals less disbursements $\qquad$ |  | . 1 | 0 | . 2 | . 2 | -. 4 | . 5 | . 1 |
| Plus: |  |  |  |  |  |  |  |  |
| Government transfer payments to persons. | 389.3 | $\begin{aligned} & 399.4 \\ & 433.7 \end{aligned}$ | 392.5388.2 | $\begin{aligned} & 394.7 \\ & 403.9 \end{aligned}$ | $\begin{gathered} 398.1 \\ 495 \end{gathered}$ | $\begin{aligned} & 401.0 \\ & 449.3 \end{aligned}$ | 403.8 | 420.8 |
| Personal interest income.... | 376.3 |  |  |  |  |  | 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- ments.............................. | 15.6 | 17.3 | 16.2 | 16.7 | 17.1 | 17.5 | 18.0 | 18.5 |
| 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 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 88 | 1984 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 | 1984 |  |  |  | 1985 |
|  |  |  | IV | I | II | III | IV | $1{ }^{\text {r }}$ |
| Personal income | $\begin{aligned} & 2,744.2 \\ & 1,659.2 \end{aligned}$ | 3,012.1 | 2,836.5 | 2,920.5 | 2,984.6 | 3,047.3 | 3,096.2 | 3,141.1 |
| Wage and salary disbursements. |  | 1,804.0 | 1,715.4 | 1,755.7 | 1,793.1 | 1,819.5 | 1,847.6 | 1,882.9 |
| Commodity-producing industries $\qquad$ | 519.3395 | 569.3 | 539.0 | 555.9 | 567.0 |  |  |  |
| Manufacturing. |  | 433.9 | 411.9 | 424.6 | 429.5 | $\begin{aligned} & 573.3 \\ & 436.4 \end{aligned}$ | 443.1 | 591.1 447.8 |
| Distributive industries. | ${ }_{413.1}^{38.6}$ | 452.9 | 413.2428.2 | 419.2 |  | 436.4 |  | 449.1 |
| Service industries...... |  |  |  | 437.9 | 449.3 | 457.3 | 466.9 | 477.4 |
| overnment and ment enterprises.... | 328.2 | 349.8 | 335.0 | 342.8 | 347.3 | 352.4 | 356.7 | 365.4 |
| Other labor income ... | 3.1 | 195.5 | 182.1 | 188.1 | 193.5 | 198.1 | 202.5 | 206.3 |
| Proprietors' income with IVA and CCAdj | 121.713.8107.9 | 154.428.2126.2 | $\left.\begin{array}{r} 131.9 \\ 17.3 \end{array} \right\rvert\,$ | $\begin{array}{r}154.9 \\ 32.5 \\ \hline 12.5\end{array}$ | $\begin{array}{r}149.8 \\ 23.4 \\ \hline\end{array}$ | 153.7 | 159.129.4 | 154.119.8 |
| Farm....... |  |  |  |  |  |  |  |  |
| Nonfarm |  |  | 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 | 64.8 |
| Personal dividend income. | 70.3 | 77.7 | 72.8 | 75.0 |  |  | $\begin{array}{r} 80.2 \\ 456.1 \end{array}$ | 81.4 |
| Personal interest income | 376.3405.0 | $\begin{aligned} & 433.7 \\ & 416.7 \end{aligned}$ | $\begin{gathered} 388.2 \\ 408.8 \end{gathered}$ | $\begin{aligned} & 403.9 \\ & 411.3 \end{aligned}$ | $\begin{gathered} 425.6 \\ 415.2 \end{gathered}$ |  |  | $\begin{aligned} & 458.7 \\ & 439.3 \end{aligned}$ |
| Transfer payments................ |  |  |  |  |  | $\begin{aligned} & 449.3 \\ & 418.6 \end{aligned}$ | 421.8 |  |
| Old-age, survivors, disability, and health insurance benefits | 221.6 | 237.3 | 227.7 | 232.1 | 235.2 | 238.2 | 243.5 | 249.6 |
| Government unemployment insurance benefits | 26.116.6 |  | $\begin{aligned} & 20.2 \\ & 16.5 \end{aligned}$ | $\begin{aligned} & 16.7 \\ & 16.4 \end{aligned}$ | $\begin{aligned} & 15.8 \\ & 16.6 \end{aligned}$ | 15.2 | 16.0 |  |
| Veterans benefits. |  | 15.9 |  |  |  |  | 16.4 | 17.9 16.9 |
| Government employees retirement benefits. | 59.581.0 | $\begin{aligned} & 62.2 \\ & 84.9 \end{aligned}$ |  | 62.4 <br> 83.7 | $\begin{aligned} & 63.1 \\ & 84.5 \end{aligned}$ | $\begin{gathered} 63.9 \\ 84.6 \end{gathered}$ | 59.2 | 87.1 |
| Other transfer payments...... |  |  | $\begin{aligned} & 6.3 .1 \\ & 88.1 \end{aligned}$ |  |  |  | 86.7 |  |
| Aid to families with dependent children. | $\begin{aligned} & 14.2 \\ & 66.8 \end{aligned}$ | $\begin{aligned} & 14.7 \\ & 70.1 \end{aligned}$ | $\begin{aligned} & 14.3 \\ & 68.8 \end{aligned}$ | $\begin{aligned} & 14.9 \\ & 68.8 \end{aligned}$ | $\begin{aligned} & 14.9 .9 \\ & 69.6 \end{aligned}$ | 14.670.0 | 14.6 | 15.072.7 |
| Other. |  |  |  |  |  |  |  |  |
| Less: Personal contributions for social insurance | 119.6 | 132.5 | 123.2 | 129.6 | 131.8 | 133.4 | 135 | 146.4 |
| Less: nontax payments.................. | 404.2 | 435.3 | 407.9 | 418.3 | 430.3 | 440.9 | 451.7 | 487.7 |
|  | 2,340.1 | 2,576.8 | 2,428.6 | 2,502.2 | 2,554.3 | 2,606.4 | 2,644.5 | 2,653.4 |
| Less: Personal outlays... | $\left\{\begin{array}{l} 2,222.0 \\ 2,155.9 \end{array}\right.$ | 2,420.7 | 2,300.0 | 2,349.6 | 2,409.5 | 2,442.3 | 2,481.5 | 2,535.0 |
| Personal consumption expenditures. |  |  |  | 2,276.5 | 2,332.7 | 2,361.4 | 2,396.5 | 2,446.1 |
| Interest paid by consumers to business | 65.11.0 |  | 2,230.2 |  | 75.7 |  | 83.6 |  |
| Personal transfer payments to foreigners (net). |  | 77.8 1.2 | 68.7 1.2 | 71.9 | 75 1.0 | 1.1 | 88.6 1.5 | 87.8 1.2 |
| Equals: Personal saving. | 118.1 | 156.1 | 128.7 | 152.5 | 144.8 | 164.1 | 163.0 | 118.3 |
| Addenda: <br> Disposable personal income: |  |  |  |  |  |  |  |  |
| Total, billions of 1972 dollars.. | 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: |  |  |  |  |  |  |  |  |
| Current dollars.... | 9,977 | 10,887 | 10,318 | 10,608 | 10,806 | 11,000 | 11,133 | 11,145 |
| 1972 dollars | 4,670 234.5 |  | 4,776 | 4,865 | 4,930 | 4,965 | 4,996 | 4,963 238.1 |
| Population (millions)...... | 234.5 | 236.7 | 235.4 | 235.9 | 236.4 | 237.0 | 237.5 | 238.1 |
| Personal saving as percentage of disposable personal 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

|  | Dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 | 1984 |  |  |  | 1985 |
|  |  |  | IV | 1 | II | III | IV | $\mathrm{I}^{\text {P }}$ |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product ${ }^{1}$ $\qquad$ | 2.139 | 2.203 | 2.163 | 2.178 | 2.192 | 2.213 | 2.228 | 2.259 |
| Capital consumption allowances with CCAdj. Net domestic product. | ${ }_{1}^{2.896}$ | ${ }_{1.966}^{237}$ | ${ }_{1} .239$ | ${ }_{1.942}$ | 1.234 | ${ }_{1.976}^{238}$ | ${ }_{1.989}^{239}$ | ${ }_{2.016}^{243}$ |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 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. | 1.409 | 1.425 | 1.408 | 1.415 | 1.414 | 1.434 | 1.438 | 1.463 |
| Corporate profits with 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..... | . 127 | . 168 | . 147 | . 158 | . 168 | . 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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | $\frac{1983}{\mathrm{IV}}$ | 1984 |  |  |  | 1985 |
|  |  |  |  | 1 | II | III | IV | $\mathrm{I}^{\text {r }}$ |
| 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 |
| Durable goods... | 279.8 | 318.8 | 299.8 | 310.9 | 320.7 | 317.2 |  | 334.5 |
| Motor vehicles and parts ... Furniture and household | 129.3 | 149.8 | 141.7 | 147.7 | 152.3 | 148.6116.8 | 150.7 | 155.6 |
| equipment................... | 104.146.4 | $\begin{array}{r} 117.0 \\ 51.9 \end{array}$ | 109.848.2 | $\begin{array}{r} 113.0 \\ 50.3 \end{array}$ | $\begin{array}{r} 116.6 \\ 51.7 \end{array}$ |  | ${ }^{121.8}$ | 123.755.2 |
| Other .............. |  |  |  |  |  | $\begin{array}{r} 116.8 \\ 51.9 \end{array}$ |  |  |
| Nondurable goods...... | 801.7 | 856.9 | 323.0 | 841.3 | 858.3 | 861.4 | 866.5 | 877.0 |
| Food. | 416.5 | 443.6140.2 | 425.1132.5 | 433.9 | 142.2 | 448.6139.318.5 | 449.8143.2 | 457.7145.0 |
| Clothing and shoes... | 127.5 |  |  | 136.1 920 |  |  |  |  |
| Gasoline and oil.............. | 90.0 168.2 | 91.4 181.7 | ${ }^{917.7}$ | 92.0 179.3 | ${ }^{142.8}$ | ${ }^{983.0}$ | $\begin{array}{r} 90.8 \\ 182.7 \end{array}$ | 18.9 <br> 184.5 <br> 18.8 |
| Other nondurable goods..... | $\begin{array}{r} 21.0 \\ 147.2 \end{array}$ | 21.2 | ${ }_{22.1}^{17.6}$ | 22.5 | ${ }_{21.6}^{18.2}$ | ${ }_{21.1}^{18.6}$ | 19.7 | 18.4 |
| Other ........................ |  | 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 |
| Housing. | 363.3 | 397.9 | 157.5 | 382.4 | 392.4 | 403.3 | 413.4 | 422.3 |
| Household operation .... | 153.8 | 164.0 |  | 158.8 | 163.3 | cris ${ }_{8}^{167.6}$ | 166.4 | ${ }_{897}^{171.5}$ |
| Electricity and gas..... | $\begin{aligned} & 7_{72.5} \\ & \hline \end{aligned}$ |  |  | 76.2 | ${ }_{77.2}$ | 79.2 | ${ }_{80.5}^{85.9}$ | 81.784.1 |
|  |  | $\begin{array}{r} 78.3 \\ 78.3 \end{array}$ | $\begin{aligned} & 73.5 \\ & 74.8 \end{aligned}$ |  | 77.6 | 78.5 | 542.8 |  |
| Transportation............................... | 484.8 525.9 <br> 4.  |  |  | $507.1$ | 520.4 | 533.4 |  | 556.8 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| 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 | 72.269.3 | 75.2 | 77.2 | 74.8 | 75.9 | 77.6 |
| equipment.................... | $\begin{gathered} 65.9 \\ 25.0 \end{gathered}$ | 74.827.5 |  | $\begin{gathered} 7.7 \\ 26.7 \end{gathered}$ | $\begin{aligned} & 74.1 \\ & 27.4 \end{aligned}$ | 74.4 | $\begin{aligned} & 78.5 \\ & 28.5 \end{aligned}$ | 80.129.0 |
| Other ....................... |  |  | $\begin{gathered} 69.3 \\ 25.8 \end{gathered}$ |  |  |  |  |  |
| Nondurable goods | 376 | 393.5 | 383.2 | 387.1 | 396.6 | 395.5 | 395.0 | 398.4 |
| Food. | $\begin{array}{r} 188.9 \\ 88.5 \end{array}$ | $\begin{array}{r} 193.4 \\ 96.5 \end{array}$ | $\begin{array}{r} 191.2 \\ 91.4 \end{array}$ | $\begin{array}{r} 189.7 \\ 94.2 \end{array}$ | $\begin{gathered} 193.6 \\ 99.1 \end{gathered}$ | $\begin{array}{r} 195.6 \\ 95.9 \end{array}$ | 194.7 | 196.9 |
| Clothing and shoes.... |  |  |  |  |  |  | 96.9 | 97.6 |
| Gasoline and oil......... | 726.1 | 26.9 76.7 | ${ }_{74}^{26.3}$ | 27.0 76.1 | 27.1 769 | ${ }_{771}^{26.9}$ | ${ }_{76}^{26.7}$ | 26.9 |
| Fuel oil and coal...... | 4.068.9 | 3.972.8 | 4.270.2 | $\begin{gathered} 4.1 \\ 7.0 \end{gathered}$ | 3.9 | 3.9 | 3.7 | 3.5 |
| Other .................... |  |  |  |  | 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 |
| Other ................ | 39.1 | 39.7 | 39.3 | 39.2 | 39.5 | 39.9 | 40.2 | 40.5 |
| Transportation | 31.7 | 32.7 | 32.2 | 32.4 | 32.7 | 32.6 | 33.1 | 33.7 |
| Other.............. | 208.3 | 215.6 | 211.8 | 211.9 | 214.3 | 217.2 | 218.9 | 221.9 |
| T | 5.1. | oss | ving | and | estm |  |  |  |
|  |  |  |  | Billions of | dollars |  |  |  |
|  |  |  |  | easonally | adjuste | dat ann | ual rates |  |
|  | 1983 | 1984 | 1983 |  | 198 |  |  | 1985 |
|  |  |  | IV | I | II | III | IV | $1{ }^{\text {r }}$ |
| Gross saving | 437.2 | 551.8 | 485.7 | 543.9 | 551.0 | 556.4 | 556.0 | 558.8 |
| Gross private saving | 571.7 | 674.8 | 615.0 | ${ }^{651.3}$ | 660.2 | ${ }^{689.4}$ | ${ }^{698.2}$ | ${ }_{1}^{666.2}$ |
| Personal saving............ | 118.1 | 156.1 | 128.7 | 152.5 | 144.8 | 164.1 | 163.0 | 118.3 |
| Undistributed corporate profits with IVA and CCAdj | 76.5 | 1154 | 100.0 | 107.0 | 115.3 | 118.4 | 120.8 | 125.3 |
| Undistributed profits....... | 54.5 | 65.4 | 65.6 | 72.9 | 70.2 | 60.3 | 58.0 | 55.5 |
| IVA...................... | -11.2 | -5.7 | -9.2 | -13.5 | $-7.3$ | $-.2$ | -1.6 | 5 |
| CCAdj ............................. | 33.2 | 55.7 | 43.6 | 47.6 | 52.3 | 58.3 | 64.5 | 69.3 |
| Capital consumption allowances with CCAdj: Corporate. | 231.2 | 246.2 | 236.4 | 239.9 | 244.1 | 248.1 | 252.8 | 257.7 |
| Noncorporate............ | 145.9 | 157.0 | 150.0 | 151.8 | 156.0 | 158.8 | 161.5 | 164.8 |
| Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government surplus or deficit ( - ), NIPA's. | -134.5 | -122.9 | -129.3 | -107.4 | -109.2 | -133.0 | -142.2 | -107.4 |
| Federal......................... | -178.6 | -175.8 | -180.5 | -161.3 | $-163.7$ | $\mid-180.6$ | $-197.8$ | -161.1 |
| State and local ................ | 44.1 | 52.9 | 51.2 | 53.9 | 54.5 | 47.6 | 55.6 | 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 $\qquad$ | 471.6 | 637.8 | 540.0 | 623.8 | 627.0 | 662.8 | ${ }^{637} 8$ | ${ }^{651.2}$ |
| Net foreign investment ......... | -33.9 | -93.4 | -59.1 | -77.7 | -85.0 | -319.4 | -91.6 | -99.5 |
| Statistical discrepancy | . 5 | -7.4 | -4.8 | 2.2 | -9.0 | -13.0 | -9.9 | -7.1 |

Table 3.2.-Federal Government Receipts and Expenditures

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 | 1984 |  |  |  | 1985 |
|  |  |  | IV | 1 | II | III | IV | ${ }^{\text {r }}$ |
| Receipts. | 641.1 | 704.7 | 655.0 | 686.4 | 704.3 | 706.2 | 721.9 | 769.3 |
| Personal tax and nontax |  |  |  |  |  |  |  |  |
| Income taxes.. | 295.2 288.8 | 315.0 308.4 | 293.3 2872 | ${ }_{294.5}^{301.6}$ | 303.8 | 319.7 314.0 | 327.9 321.2 | 360.9 3540 |
| Estate and gift taxes.. | 5.9.5 | 5.9.7 | 5.5.6 | 6.4 | 6.2.6 | 5.0 | 6.0 | 6.2 |
| Nontaxes........... |  |  |  |  |  | 7 | . 7 |  |
| Corporate profits tax accruals. | 59.8 | 70.8 | 66.5 | 73.0 | 75.6 | 65.3 | 69.7 | 66.5 |
| Indirect business tax and nontax accruals. | 52.4 |  |  | 54.136.0 | 55.936.1 | 56.135.6 | 55.9 <br> 35.5 |  |
| Excise taxes. | 36.1 | 55.5 35.8 | 54.5 37.0 |  |  |  |  | 56.6 <br> 35.4 |
| Customs duties... | ${ }_{7.1}^{9.1}$ | 11.97.8 | 10.07.5 | 10.97.1 | ${ }_{77}^{12.1}$ | 12.48.2 | 12.1 | 12.58.7 |
| Nontaxes.... |  |  |  |  | 7.7 |  | 8.4 |  |
| Contributions for social insurance | 233.7 | 63.4 | 240.7 | 7.6 | 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 <br> services |  |  |  |  |  |  |  |  |
| National defense........ | ${ }_{26.5}^{20.5}$ | 221.5 | 207.2 | 213.4 | 220.8 | 220.3 | 231.6 | 233.6 |
| Nondefense. |  | 73.9 | 59.1 | 54.2 | 75.6 | 353.8 | 360.4 | 371.7 |
| Transfer payments. | 345.6388.77 | $\begin{aligned} & 353.0 \\ & 344.5 \\ & 0.5 \end{aligned}$ | 350.1340.0 | $\begin{aligned} & 347.7 \\ & 341.1 \end{aligned}$ | 350.1 |  |  |  |
| To persons...... |  |  |  |  | 343.76.4 | 346.27.7 | 347.213.1 | 363.38.5 |
| To foreigners.... | 7.0 | 8.4 | 10.1 | 6.6 |  |  |  |  |
| Grants-in-aid to State and local governments............... | 86.3 |  |  |  |  | $\begin{array}{r} 92.1 \\ 122.0 \end{array}$ | 97.0126.4 | 95.1128.5 |
| Net interest paid........... | 94.2 | 116.7 | 86.5 102.0 | 107.6 | 110.9 |  |  |  |
| Interest paid ..................... | $\begin{array}{r} 119.5 \\ 101.8 \\ 17.7 \\ 25.3 \end{array}$ | 143.6 | 127.5 | 133.6 | 138.0 | 149.0 | 153.9 | 155.9 |
| To persons and business |  |  |  | $\begin{array}{r} 115.2 \\ 18.4 \\ 26.0 \end{array}$ | $\begin{array}{r} 119.2 \\ 18.9 \end{array}$ | $\begin{array}{r} 128.9 \\ 20.0 \end{array}$ | 132.921.027 | 135.220.727.4 |
| To foreigners......... |  | $\begin{array}{r} 124.0 \\ 19.6 \end{array}$ | 109.5 <br> 18.1 <br> 25.6 |  |  |  |  |  |
| Less: Interest received. |  | 26.9 |  |  | 27.2 | 27.0 | 27.4 |  |
| Subsidies less current surplus of government enterprises. |  |  |  |  |  |  |  | 18.4 |
| Subsidies.... | 21.7 | 21.6 | 30.0 | ${ }_{33.7}^{34.4}$ | 16.4 | 16.5 15.8 | ${ }_{20.5}^{20.7}$ | 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 | $\left\lvert\, \begin{array}{r} .2 \\ -161.3 \end{array}\right.$ | $\begin{array}{r} .2 \\ -163.7 \end{array}$ | $\left\lvert\, \begin{array}{r} -.4 \\ -180.6 \end{array}\right.$ | $r^{.5}$ | -161.1 |
| $\begin{gathered} \text { Surplus or } \\ (-1) \text {, NIPA's................ } \end{gathered}$ | -178.6 | -175.8 | -180.5 |  |  |  |  |  |
|  | $\begin{array}{r} -28.4 \\ -150.2 \end{array}$ | $\begin{array}{r} -8.5 \\ -167.4 \end{array}$ | $\begin{array}{r} -22.8 \\ -157.7 \end{array}$ | $\begin{array}{r} -8.7 \\ -152.5 \end{array}$ | $\left\lvert\, \begin{array}{r} -7.7 \\ -156.0 \end{array}\right.$ | $\begin{array}{r} -7.3 \\ -173.3 \end{array}$ | $\left\|\begin{array}{r} -10.2 \\ -187.7 \end{array}\right\|$ | $\begin{array}{r} -2.6 \\ -158.6 \end{array}$ |

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 <br> 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 accruals. | 16.0 | 19.1 | 18.0 | 19.7 | 20.2 | 17.8 | 18.5 | 17.7 |
| Indirect business tax and |  |  |  |  |  |  |  | 261.5 |
| Sales taxes.................... | 107.4 | 119.4 | 112.2 | 116.2 | 118.3 | 120.2 | 123.0 | 125.2 |
| Property taxes... | 91.3 |  | 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 insurance.. | 39.0 | 42.6 | 40.3 | 41.3 | 42.1 | 43.0 | 43.8 | 44.7 |
| 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 |
|  |  |  |  |  |  |  |  |  |
| Compensation of employ- | 241.4 | 260.7 | 248.2 | 253.6 | 258.3 | 263.0 | 267.8 | 273.3 |
| Other... | 174.4 | 191.3 | 176.9 | 183.2 | 189.1 | 195.9 | 197.0 | 198.9 |
| Transfer payments to per- 50.7 54.8 52.5 53.6 54.4 54.8 56.6 |  |  |  |  |  |  |  |  |
| Net interest paid .................. | -21.9 | $-25.3$ | -23.2 | -24.0 | -24.9 | -25.9 | $-26.4$ | -26.4 |
| 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 <br> Subsidies less current sur- <br> plus of government         |  |  |  |  |  |  |  |  |
| plus of government enterprises. $\qquad$ | $\begin{array}{r}-7.8 \\ \hline .5\end{array}$ | $\begin{array}{r}-8.1 \\ \hline .6\end{array}$ | -7.9 .5 | -8.0 .6 | $\begin{array}{r}-8.0 \\ \hline 6\end{array}$ | $\begin{array}{r}-8.1 \\ \hline\end{array}$ | $\begin{array}{r\|} \hline 8.2 \\ \hline .6 \end{array}$ | -8.2 |
| Less: Current surplus of | 8.3 | 8.7 | 8.5 | 8.6 | 8.6 | 8.7 | 8.8 | 8.9 |
| Less: Wage accruals less |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Surplus or deficit } \\ & (-1), \text { NIPA's.............. } \end{aligned}$ | 44.1 | 52.9 | 51.2 | 53.9 | 54.5 | 47.6 | 55.6 | 7 |
| Social insurance funds... | 37.5 |  | 39.1 | 40.5 | 41.9 | 43.3 | 44.5 | 5.4 |
| 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 numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 | 1984 |  |  |  |  |
|  |  |  | IV | I | II | III | IV |  |
| Gross national product <br> Personal consumption expenditures Durable goods. <br> Nondurable goods $\qquad$ <br> Services | 215.34 | 223.43 | 218.21 | 220.58 | 222.40 | 224.57 | 226.10 | 229.20 |
|  | 213.6 | 220.4 | 216.0 | 218.0 | 219.2 | 221.5 | 222.8 | 224.6 |
|  | 177.7 | 179.0 | 179.3 | 179.0 | 179.5 | 179.2 | 178.4 | 179.1 |
|  | ${ }^{213.0}$ | ${ }^{217.7}$ | ${ }^{214.8}$ | ${ }_{2}^{217.4}$ | 216.4 | 217.8 | 219.4 | 220.1 |
|  | 226.0 | 237.6 | 229.7 | 232.6 | 236.0 | 239.7 | 242.0 | 245.0 |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |
| 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 | 249.4 | ${ }^{259.0}$ | 251.2 | ${ }_{25}^{252.3}$ | 259.2 | 262.1 | 262.7 | ${ }^{2653}{ }^{26}$ |
| Farm structures | 247.3 | 271.5 | 248.0 | ${ }_{174}^{258.5}$ | ${ }^{2617}$ | ${ }_{1723}^{261.1}$ | 1729 | ${ }_{172.5}^{272.5}$ |
| 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 |  |  |  |  |  |  |  |  |
| Exports............................................... | 241.0 | 249.4 | 245.4 | 247.7 | 250.4 | 250.1 | 249.6 |  |
| Imports....................................... | 271.5 | 266.0 | 270.3 | 267.9 | 269.6 | 263.3 | 263.7 | 251.7 |
| Government purchases of goods and services ... | 234.9 |  |  |  | 246.2 |  | 251.4 |  |
|  | 232.1 | 241.2 | 235.6 | 238.5 | 240.6 | 241.5 | 243.7 | 247.2 |
| National defense. | 236.6 | 247.2 | 240.0 | 245.1 | 246.4 | 247.4 | 249.8 | 253.3 |
| Nondefense. | 220.0 | ${ }_{2}^{224.7}$ | 2214 | ${ }_{2}^{215.5}$ | 225.1 | ${ }_{25}^{227.1}$ | 228.2 | ${ }_{261.7}^{231}$ |
| 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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 | 1984 |  |  |  | 1985 |
|  |  |  | IV | I | II | III | IV | $I^{r}$ |
| Gross national product | 223.8 | 233.4 | 227.6 | 230.4 | 232.8 | 235.1 | 237.2 | 239.9 |
| Personal consumption expenditures. | 222.4 | 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. | 223.2 | 229.7 | 225.6 | 228.8 | 228.8 | 229.6 | 231.7 | 232.5 |
| Services.................................................... | 234.3 | 246.9 | 238.5 | 241.5 | 245.2 | 249.4 | 252.3 | 255.4 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investment......... | 234.5 | 240.6 | 237.5 | 238.6 | 242.2 | 244.0 | 244.9 | 246.7 |
| Nonresidential. | 230.4 | 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................................. | 242.3 | 251.7 | 248.4 | 249.4 | 256.4 | 259.0 | 259.7 | 261.8 |
| Change in business inventories ........ |  |  |  |  |  |  |  |  |
| Net exports of goods and services |  |  |  |  |  |  |  |  |
| 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 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. | 242.3 | 252.6 | 246.1 | 250.2 | 252.9 | 253.4 | 253.8 | 258.5 |
| Nondefense.. | 222.3 | 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 |
|  |  |  |  |  |  |  |  |  |
| 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 purchasers ${ }^{1}$. | 227.3 | 236.4 | 230.7 | 233.5 | 235.8 | 238.0 | 240.1 | 242.4 |
| Personal consumption expenditures, food | 221.8 | 230.9 | 223.9 | 230.5 | 229.5 | 230.9 | 232.7 | 234.2 |
| Personal consumption expenditures, energy | 365.0 | 368.3 | 368.3 | 366.7 | 369.1 | 367.9 | 369.4 | 365.2 |
| Other personal consumption expenditures. | 209.4 | 218.5 | 212.8 | 214.8 | 217.3 | 220.1 | 222.5 | 225.0 |
| Gross domestic product $\qquad$ Business. $\qquad$ | 224.3 | 233.9 | 227.8 | 230.6 | 233.0 | 235.3 | 237.4 | 240.2 |
|  | $\left\lvert\, \begin{aligned} & 223.5 \\ & 2246 \end{aligned}\right.$ | 232.4 | 226.9 | 229.3 | 231.6 | 233.9 | 236.0 | 238.3 |
| Business <br> Nonfarm. $\qquad$ |  |  |  |  |  |  |  |  |
| Table 7.1-7.2: <br> 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


Note- The implicit price deflator for GNP is a weighted average of the detailed price indexe 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 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 composition of output. The fixed-weighted price index uses as weights the compositio
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

|  |  |
| :--- | :--- | ---: | ---: | ---: | ---: |

## ${ }^{\text {r }}{ }^{\text {R Revised. }}$

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 2.-National Defense Purchases of Goods and Services

|  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  | Percent change from preceding period at annual rates |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  |  |  |  | Billions of 1972 dollars |  |  |  |  | Implicit price deflator |  |  |  |  | Fixed-weighted price index |  |  |  |  |
|  | 1984 |  |  |  | 1985 | 1984 |  |  |  | 1985 | 1984 |  |  |  | 1985 | 1984 |  |  |  | 1985 |
|  | I | II | III | IV | 1 | 1 | II | III | IV | I | I | II | III | IV | I | 1 | II | III | 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 | 66.5 | 70.7 | 66.3 | 73.7 | 72.5 | 26.1 | 27.7 | 25.8 | 28.0 | 27.4 | 4.4 | . 7 | 4.1 | 9.7 | 1.9 | 3.2 | 11.9 | 4.1 | . 8 | 5.1 |
| Military equipment. | 56.1 | 59.9 | 55.3 | 63.6 | 62.2 | 21.4 | 22.8 | 20.8 | 23.4 | 22.8 | 5.1 | -. 5 | 5.3 | 8.6 | 2.3 | 2.7 | 14.3 | 4.8 | . 2 | 6.3 |
| Aircraft............... | 22.7 | 23.9 | 23.3 | 26.6 | 26.7 | 6.9 | 7.3 | 7.2 | 7.5 | 7.5 | 15.7 | $-1.0$ | $-1.2$ | 40.7 | 0 | 3.2 | 24.7 | 6.1 | $-2.0$ | 10.8 |
| Missiles.... | 7.8 | 7.7 8.1 | 7.7 | 10.8 8.5 | 8.3 8.0 | 3.2 3.0 | 3.2 | 3.1 | 4.5 3.2 | 3.4 3.0 | 9.9 3.0 | 6.4 | 17.0 3.2 | -17.9 6.0 | 13.6 4.1 | 4.3 1.2 | 14.2 6.1 | 6.2 6.4 | - 4.6 | - 4.5 |
| Vehicles. | 5.2 | 6.5 | 5.3 | 5.3 | 5.3 | 1.8 | 2.3 | 2.0 | 2.1 | 2.1 | -4.4 | $-15.7$ | -21.5 | -11.3 | -1.6 | -2.4 | $-7.9$ | -9.8 | 1.5 | . 7 |
| Electronics equipment | 4.0 | 4.4 | 3.9 | 4.7 | 4.5 | 2.1 | 2.3 | 2.0 | 2.4 | 2.3 | 5.5 | $-1.7$ | 2.8 | 7.7 | -1.4 | 2.1 | 1.5 | 2.2 | 3.4 | 0 |
| Other... | 8.8 | 9.4 | 7.6 | 7.7 | 9.6 | 4.3 | 4.6 | 3.7 | 3.7 | 4.6 | 4.5 | 2.4 | 5.9 | $-1.2$ | 4.6 | 3.8 | 3.0 | 3.6 | 3.7 | 2.9 |
| Other durable goods......... | 10.4 | 10.8 | 11.1 | 10.1 | 10.2 | 4.8 | 4.9 | 5.0 | 4.5 | 4.6 | 5.8 | 5.1 | 4.5 | . 4 | 2.4 | 5.1 | 3.3 | 1.6 | 2.9 | . 4 |
| Nondurable goods. | 11.6 | 11.9 | 11.8 | 11.3 | 10.7 | 2.7 | 2.8 | 2.9 | 2.8 | 2.7 | 17.9 | 3.3 | -12.0 | -1.0 | $-13.0$ | $-3.6$ | -. 4 | -3.8 | -3.4 | $-5.3$ |
| Bulk petroleum products. | 6.8 | 6.9 | 6.8 | 6.5 | 5.7 | 9 | . 9 | . 9 | 9 | . 8 | -146 | -. 2 | -4.9 | -6.9 | $-13.8$ | $-10.2$ | -2.8 | -6.1 | -5.4 | -11.4 |
| Ammunition........... | 2.8 | 3.1 | 2.8 | 2.7 | 3.0 | .9 | 1.0 | 1.0 | 9 | 1.0 | 12.6 | $-.3$ | -20.1 | 26.5 | 3.5 | 17.4 | 7.6 | 2 | . 2 | 15.2 |
| Clothing and textiles. | .8888888 | . 7 | . 9 | . 9 | . 8 | 4 | 4 | 4 | . 5 | 4 | 6.7 | 1.7 | 2.5 | -. 5 | $-1.3$ | 4.6 | 1.4 | 2.3 | -. 8 | 3.3 |
| Other nondurable goods. | 1.2 | 1.2 | 1.3 | 1.2 | 1.3 | . 5 | . 5 | 5 | . 5 | . 5 | . 8 | 9.1 | 6.6 | -4.5 | . 3 | 8.5 | 2.4 | . 8 | 1.8 | . 2 |
| Services. | 130.9 | 133.7 | 136.8 | 141.4 | 145.8 | 56.3 | 57.1 | 58.2 | 59.8 | 60.2 | 10.8 | 2.3 | 2.2 | 1.9 | 10.0 | 12.1 | 2.2 | 1.3 | 1.9 | 10.9 |
| Compensation of employees | 77.5 | 77.8 | 78.1 | 78.4 | 81.1 | 35.0 | 35.0 | 35.0 | 35.1 | 35.1 | 15.7 | 1.1 | . 9 | 1.7 | 13.9 | 15.7 | 1.1 | . 9 | 1.7 | 14.0 |
| Military .................... | 46.5 | 46.7 | 46.8 | 47.0 | 48.7 | 20.5 | 20.6 | 20.6 | 20.6 | 20.6 | 16.1 | . 8 | 1.0 | 1.1 | 15.4 | 16.1 | . 8 | 1.0 | 1.1 | 15.4 |
| Civilian... | 31.0 | 31.1 | 31.2 | 31.5 | 32.4 | 14.4 | 14.5 | 14.5 | 14.5 | 14.5 | 15.2 | 1.5 | . 7 | 2.6 | 11.7 | 15.2 | 1.5 | . 6 | 2.7 | 11.7 |
| Other services. | 53.4 | 55.9 | 58.7 | 63.0 | 64.7 | 21.3 | 22.1 | 23.1 | 24.8 | 25.1 | 4.4 | 3.1 | 2.6 | . 2 | 4.8 | 5.0 | 4.6 | 2.2 | 2.3 | 4.7 |
| Contractual research and development | 18.0 | 18.7 | 19.9 | 21.7 | 21.4 | 7.0 | 7.2 | 7.6 | 8.3 | 8.1 | 3.8 | 2.3 | 4.1 | . 6 | 5.1 | 4.4 | 7 | 3.2 | 5.2 | 4.0 |
| Travel .... | 2.7 | 2.9 | 2.8 | 3.0 | 3.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | $-3$ | 8.3 | 9.4 | - 5.8 | 9.2 | 1.3 | 3.4 | 6.3 4.0 | 6.6 | 4.8 |
| Transportation .......... | 3.5 | 3.5 | 3.5 | 3.7 1.4 | 3.8 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | ${ }_{24}^{4.3}$ | 2.5 -4.5 | 6.7 3 | 5.2 4.6 | 4.6 198 | 4.0 | 4.3 | 4.0 | 6.8 | 5.8 |
| Communications....... | 1.1 | 1.1 | 1.1 6.8 | 1.4 7.1 | ${ }_{7}^{1.5}$ | 2. 6 | 2.6 | .6 2.3 | 2.5 | 2.4 | 24.1 -.1 | -4.5 | 3.3 5.3 | $\begin{array}{r}4.6 \\ -3.4 \\ \hline\end{array}$ | 19.8 5 5 | $\begin{array}{r}8.7 \\ 13.4 \\ \hline\end{array}$ | 2.2 | 10.7 6.1 | 2.4 -10.1 | 21.1 14.3 |
| Depot maintenance. <br> Other. | 21.8 | 23.2 | 24.6 | 26.1 | 27.8 | 8.8 | 2.3 9.3 | 9.9 | 10.5 | 11.0 | -5.2 | 6.3 2.7 | -1.8 | -3.4 1.4 | 5.0 4.3 | 13.4 4.2 | 5.2 8.9 | 6.1 -1.3 | -10.1 | 14.3 1.8 |
| Structures. | 4.4 | 4.5 | 5.4 | 5.2 | 4.6 | 1.9 | 1.9 | 2.3 | 2.2 | 1.9 | 4.6 | 8.2 | 4.0 | 4.0 | 2.5 | 1.5 | 3.5 | $-2.7$ | 5.9 | 5.0 |
| Military facilities.. | 2.8 | 2.6 | 3.3 | 3.2 | 2.8 | 1.2 | 1.1 | 1.4 | 1.4 | 1.2 | 5.7 | 7.6 | 3.7 | 4.7 | 5.0 | 1.6 | 2.2 | -4.9 | 7.0 | 5.2 |
| Other............................. | 1.7 | 1.9 | 2.2 | 2.0 | 1.8 | .7 | 8 | . 9 | 8 | . 7 | . 9 | 6.1 | 5.9 | 4.0 | $-2.0$ | 1.5 | 6.5 | 2.7 | 3.6 | 4.5 |
| Addenda: Total purchases less compensation |  |  |  |  |  | 52.1 | 54.6 | 54.0 | 57.7 | 57.1 | 4.9 | 1.8 | 2.1 | 3.6 | 1.9 | . 0 | 7.2 | 2.1 | 1 |  |
| Total purchases less compensation ....................................................... | 129.1 | 136.1 | 135.4 | 146.7 | 146.8 | 51.2 | 53.7 | 53.1 | 56.8 | 56.3 | 5.0 | 2.3 | 2.3 | 5.4 | 3.5 | 4.2 | 8.1 | 2.8 | 1.7 | 3.7 5.0 |

Table 3.-Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit ( - ), and Debt
[Billions of dollars; quarters at seasonally adjusted annual rates]


# International Travel and Passenger Fares, 1984 

T1 HE 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 1).
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.


#### Abstract

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 per sonnel stationed abroad, by their dependents, and by U.S. citizens residing abroad. Payments to foreign transoceanic carriers and shipboard expenditures are included in the passenger fare account. Shore expenditures of cruise passengers are included in travel payments.

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

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 cautiously.


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 r | 1984 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 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) $\qquad$ Passenger fares: U.S. payments to foreign carriers (line 19) | 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 |
| ${ }^{\prime}$ Revised. <br> ${ }^{p}$ Preliminary. <br> ${ }^{1}$ Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points. |  |  |  |  |  |
| Note.-References in parentheses are to lines in tables 1, 2, and 10 of the quart transactions in the March, June, September, and December issues of the Survey of Cu | rly pr RENT | tation NESS. | the U | S. inter | tional |

## 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

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 | $1984{ }^{\text {p }}$ |
| Total 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 |
| Overseas ...... | 6,016 | 6,547 | 7,134 | 8,219 | 9,983 |
| Europe and Mediterranean ${ }^{1}$. $\qquad$ | 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 |
| Austria ........... | 104 | 74 | 145 | 149 | 179 |
| Denmark. | 49 | 65 | 48 | 73 | 105 |
| Sweden........ | 42 | 65 | 45 | 71 | 75 |
| Norway............. | 51 | 89 | 55 | 60 | 70 |
| Netherlands ....... | 95 | 75 | 97 | 128 | 124 |
| Belgium- | 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 Europe................. | 34 | 90 | 53 | 48 | 161 |
| Other Europe and Mediterranean......... | 391 | 464 | 374 | 435 | 358 |
| Israel ...................... | 179 | 192 | 166 | 179 | 156 |
| Other | 212 | 272 | 208 | 256 | 202 |
| Caribbean and Central America $\qquad$ | 1,134 | 1,277 | 1,349 | 1,520 | 1,929 |
| Bermuda | 191 | 192 | 230 | 216 | 218 |
| Bahamas.............. | 262 | 243 | 340 | 391 | 404 |
| Jamaica.... | 118 | 127 | 153 | 193 | 206 |
| Other British West Indies. | 189 | 252 | 188 | 232 | 424 |
| Netherlands West |  |  |  |  |  |
| Indies ..................... | 157 | 249 | 155 | 200 | 254 |
| Other West Indies and Central America.. $\qquad$ | 217 | 214 | 283 | 288 | 423 |
| South America ............... | 392 | 383 | 380 | 433 | 431 |
| Other areas.................... | 1,078 | 1,300 | 1,618 | 1,853 | 2,230 |
| 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 |

${ }^{r}$ Revised.
${ }^{P}$ Preliminary

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

Note.-Includes shore expenditures of cruise travelers.
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 | $1983{ }^{r}$ | $1984{ }^{p}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total ............................................ | 726 | 802 | 827 | 798 | 820 |
| Europe and Mediterranean ....... | 867 | 912 | 914 | 882 | 882 |
| United Kingdom .................... | 572 | 743 | 601 | 553 | 591 |
| France.................................. | 431 | 435 | 462 | 470 | 444 |
| Italy.. | 481 | 415 | 559 | 554 | 554 |
| Switzerland | 284 | 253 | 317 | 371 | 310 |
| Germany................................ | 409 | 433 | 387 | 372 | 395 |
| Austria.................................. | 248 | 242 | 272 | 271 | 268 |
| Denmark ............................... | 271 | 313 | 233 | 275 | 297 |
| Sweden.................................. | 311 | 376 | 338 | 285 | 325 |
| Norway | 432 | 533 | 455 | 345 | 393 |
| Netherlands. | 241 | 227 | 253 | 246 | 212 |
| Belgiurn-Luxembourg............ | 181 | 179 | 204 | 172 | 189 |
| Spain | 470 | 524 | 528 | 540 | 580 |
| Portugal | 373 | 297 | 385 | 278 | 293 |
| Ireland. | 431 | 503 | 498 | 472 | 475 |
| Greece. | 489 | 489 | 599 | 585 | 523 |
| Israel ................................. | 619 | 623 | 719 | 775 | 600 |
| Caribbean and Central America $\qquad$ | 398 | 483 | 476 | 452 | 516 |
| South America, | 658 | 674 | 715 | 724 | 679 |
| Other areas............................... | 1,064 | 1,191 | 1,346 | 1,306 | 1,270 |

${ }^{r}$ Revised.
${ }^{p}$ Preliminary.
Note.-Excludes shore expenditures of cruise travelers.

Table 4.-U.S. Travelers Overseas
[Thousands]

|  | 1980 | 1981 | 1982 | $1983^{r}$ | $1984^{p}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total | 8.163 | 8.040 | 8,510 | 10,179 | 12,062 |
| Europe and Mediterranean | 3,984 | 3,931 | 4,144 | 5,006 | 6,112 |
| United Kingdom | 1,580 | 1,281 | 1,489 | 1,910 | 2,088 |
| France | 888 | 863 | 1,005 | 1,265 | 1,580 |
| Italy | 749 | 726 | 876 | 874 | 1,312 |
| Switzerland. | 529 | 502 | 655 | 789 | 1,106 |
| Germany | 787 | 834 | 1,061 | 1,114 | 1,473 |
| Austria..... | 420 | 306 | 533 | 549 | 667 |
| Denmark | 181 | 208 | 206 | 265 | 354 |
| Sweden. | 135 | 173 | 133 | 249 | 231 |
| Norway ................................ | 118 | 167 | 121 | 174 | 178 |
| Netherlands.. | 395 | 330 | 383 | 520 | 585 |
| Belgium-Luxembourg ........... | 243 | 252 | 280 | 377 | 413 |
| Spain................................... | 368 | 397 | 290 | 383 | 564 |
| Portugal ............................... | 185 | 138 | 117 | 97 | 205 |
| Ireland................................. | 239 | 167 | 209 | 178 | 223 |
| Greece | 284 | 350 | 242 | 383 | 310 |
| Israel................................... | 289 | 308 | 231 | 231 | 260 |
| Caribbean and Central | 2,624 | 2,453 | 2,637 | 3,156 | 3,559 |
| South America. | 594 | 567 | 529 | 598 | 635 |
| Other areas | 1,011 | 1,089 | 1,200 | 1,419 | 1,756 |

## ${ }^{r}$ Revised.

${ }^{p}$ Preliminary.
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.

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 unchanged, 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] |  |  |
| :---: | :---: | :---: |
|  | $1983{ }^{\text {p }}$ | 1984 ${ }^{\text {a }}$ |
| Europe and Mediterranean....................... | 19 | 17 |
| United Kingdom.. | 10 | 10 |
| France................. | 8 | 7 |
| Italy ...... | 10 | 9 |
| Switzerland......................................... | 5 | 4 |
| Germany............... | 8 | 8 |
| Austria................. | 6 | 4 |
| Denmark ...................... | 5 | 6 |
| Sweden................................................ | 6 | 6 |
| Norway ........................................ | 6 | 6 |
| Netherlands.............. | 5 | 6 |
| Belgium-Luxembourg... | 4 | 5 |
| Spain .......................... | 16 | 15 |
| Portugal................ | 5 | 7 |
| Ireland ......................... | 10 | 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 |
| ${ }^{p}$ Preliminary. |  |  |
| Note.-Excludes cruise travelers. |  |  |

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 $13-$ percent 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. <br> travelers <br> to Canada <br> (thou- <br> sands) | Average <br> expendi- <br> tures of <br> U.S. |
| :--- | ---: | ---: |
| travelers |  |  |
| (dollars) |  |  |

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 services.

## 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

Table 6.-U.S. Receipts From Foreign Visitors in the United States
[Millions of dollars]

|  | 1980 | 1981 | 1982 | 1983 | $1984{ }^{\text {p }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total U.S. travel receipts ...... | 10,588 | 12,913 | 12,393 | 11,408 | 11,386 |
| Canada | 2,501 | 2,672 | 2,624 | 3,168 | 3,116 |
| Mexico. | 2,522 | 3,775 | 3,098 | 1,951 | 1,899 |
| U.S. border area.. | 1,614 | 2,547 | 2,308 | 1,457 | 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 .......... | 530 | 634 | 547 | 466 | 445 |
| France ....................... | 244 | 279 | 287 | 254 | 288 |
| Germany.. | 564 | 659 | 637 | 542 | 552 |
| Italy ........... | 108 | 114 | 113 | 111 | 128 |
| Netherlands | 122 | 139 | 137 | 133 | 129 |
| Caribbean and Central America $\qquad$ | 423 | 469 | 525 | 684 | 606 |
| South America | 1,063 | 1,273 | 1,269 | 1,091 | 886 |
| Other areas. | 1,887 | 2,175 | 2,401 | 2,357 | 2,652 |
| Japan............... | 824 | 949 | 1,084 | 1,128 | 1,287 |

${ }^{\text {P Preliminary. }}$
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 ${ }^{\text {P }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total. | 679 | 713 | 761 | 799 | 846 |
| Europe | 592 | 611 | 655 | 714 | 751 |
| Caribbean and Central America $\qquad$ | 498 | 550 | 579 | 562 | 6101,123 |
| South America.. |  | 921 | 993 | 1,034 |  |
| Other areas.... | 770 | 816 | 858 | 914 | -1, 952 |

${ }^{n}$ 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 8 percent 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 | $1984{ }^{\text {P }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total. | $\begin{aligned} & 8,200 \\ & 3,700 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 9,069 \\ & 4,170 \end{aligned}\right.$ | 8,761 | 7,873 |  |
| Europe |  |  | $\left(\begin{array}{r} 3,778 \\ 907 \\ 1,278 \end{array}\right)$ | 3,020 | 2,965 |
| Caribbean and Central Amer- | $\left\{\begin{array}{r} 8,700 \\ 1,200 \end{array}\right.$ | $\left\|\begin{array}{r} 4,170 \\ 853 \\ 1,382 \end{array}\right\|$ |  | 1,218 |  |
| South America ............................ |  |  |  | 1,055 | 789 |
| Other areas.... | 2,450 | 2,664 | 2,798 | 2,580 | 2,787 |

${ }^{5}$ Preliminary.
Note--Data are not adjusted for multiple entries on a single trip.
Analysis, based Department of Commerce, Bureau of Economic gration and Naturalization Service.
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 expenditures 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.

## 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

[^0][^1]|  | Number |  |  |  |  |  | Outlays (millions of dollars) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1979 | 1980 | 1981 | 1982 | 1983 r | $1984^{p}$ | 1979 | 1980 | 1981 | 1982 | 1983 r | $1984{ }^{p}$ |
| Investments, total. | 1,568 | 1,659 | 1,332 | 1,108 | 775 | 552 | 15,317 | 12,172 | 23,219 | 10,817 | 8,091 | 13,018 |
| Acquisitions... | 666 | 721 | 462 | 395 | 299 | 223 | 13,159 | 8,974 | 18,151 | 6,563 | 4,848 | 10,599 |
| Establishments ........................................... | 902 | 938 | 870 | 713 | 476 | 329 | 2,158 | 3,198 | 5,067 | 4,254 | 3,244 | 2,419 |
| Investors, total . | 1,770 | 1,833 | 1,521 | 1,218 | 850 | 593 | 15,317 | 12,172 | 23,219 | 10,817 | 8,091 | 13,018 |
| Foreign direct investors............................ | 1,072 | 1,188 | 979 | 720 | 460 | 311 | 3,440 | 4,129 | 6,158 | 3,954 | 2,528 | 3,454 |
| U.S. affiliates ........................................... | 698 | 645 | 542 | 498 | 390 | 282 | 11,876 | 8,043 | 17,060 | 6,863 | 5,564 | 9,564 |

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

[^2]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 the 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-
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 out-
side 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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multicolumn{5}{|c|}{1983 \({ }^{\text {r }}\)} \& \multicolumn{5}{|c|}{1984 \({ }^{\text {P }}\)} \\
\hline \& \multirow[b]{2}{*}{Total} \& \multicolumn{2}{|l|}{By type of investment} \& \multicolumn{2}{|l|}{By type of investor} \& \multirow[b]{2}{*}{Total} \& \multicolumn{2}{|l|}{By type of investment} \& \multicolumn{2}{|l|}{By type of investor} \\
\hline \& \& Acquisitions \& Establishments \& Foreign direct inves-
tors \& Ufiliates \& \& Acquisitions \& Establishments \& Foreign direct inves- \& \[
\begin{aligned}
\& \text { U.S. } \\
\& \text { affiliates }
\end{aligned}
\] \\
\hline All industries. \& 8,091 \& 4,848 \& 3,244 \& 2,528 \& 5,564 \& 13,018 \& 10,599 \& 2,419 \& 3,454 \& 9,564 \\
\hline Mining \& 37 \& \({ }^{(0)}\) \& (0) \& (1) \& \({ }^{(1)}\) \& 806 \& (D) \& (0) \& 0 \& 806 \\
\hline Petroleum... \& 394 \& 225 \& 169 \& 78 \& 316 \& 3,080 \& 2,960 \& 120 \& 362 \& 2,718 \\
\hline Manufacturing. \& 3,113 \& 2,980 \& 133 \& 725 \& 2,388 \& 2,471 \& 2,094 \& 377 \& 1,048 \& 1,423 \\
\hline Food and kindred products.. \& 691 \& 688 \& \& (0) \& \& 214 \& 214 \& \& 7 \& 207 \\
\hline  \& 653 \& 647 \& 6 \& (0) \& (D) \& 347 \& \& \& 173 \& 173 \\
\hline  \& 325
0 \& 325
0 \& 0 \& (0) \& (0) \& (9) \& (0) \& (0) \& (0) \& (*) \\
\hline Soap, cleansers, and toilet goods................................................................ \& (0) \& (0) \& 0 \& 0 \& (0) \& (0) \& (1) \& 0 \& (0) \& (0) \\
\hline \begin{tabular}{l}
Agricultural chemicals \\
Other
\end{tabular} \& - \(\begin{array}{r}\text { (1) } \\ 170\end{array}\) \& - \({ }^{(164} \mathbf{1}\) \& \({ }_{6} 6\) \& (0) \& (D)
170 \& \({ }_{(0)}^{17}\) \& \({ }_{\left({ }^{17}\right)}^{17}\) \& 0 \& (0) \& (1) \\
\hline \begin{tabular}{l}
Primary and fabricated metals \\
Primary metal industries. \\
Fabricated metal products.
\end{tabular} \& 177

(0)

(0) \&  \& | 2 |
| :--- |
| 0 |
| 2 | \& \[

$$
\begin{array}{r|}
19 \\
0 \\
19
\end{array}
$$

\] \& \[

$$
\begin{gathered}
157 \\
(0) \\
(0) \\
(0)
\end{gathered}
$$
\] \& 506

$(0)$
(0)
(0) \& (1)
(0)
(0)
35 \& (0)
(0)
(0)
(0) \& $\xrightarrow{(0)}$ \& $\left(\begin{array}{c}\text { (1) } \\ (0) \\ (0) \\ (0)\end{array}\right.$ <br>
\hline Machinery ...... \& 470 \& 445 \& 25 \& 101 \& 369 \& 429 \& \& \& \& <br>
\hline Machinery, except electrical \& 98 \& 96 \& 2 \& 61 \& 36 \& 313 \& \& \& \& (0) <br>
\hline Electric and electronic equipment .................................................................... \& 373 \& 349 \& 24 \& 39 \& 333 \& 116 \& (D) \& (0) \& ${ }^{(0)}$ \& <br>
\hline Other manufacturing. \& 1,121 \& 1,026 \& 96 \& 362 \& 760 \& \& \& \& \& <br>
\hline Textile products and apparel............... \& (0) \& (0) \& 0 \& \& (0) \& \& (0) \& (1) \& \& <br>
\hline  \& 50 \& (0) \& (0) \& (0) \& (0) \& (D) \& (0) \& ${ }_{4}^{2}$ \& (0) \& (0) <br>
\hline Printing and publishing ........................ \& 60 \& (0) \& (0) \& (0) \& (D) \& 226 \& 226 \& 0 \& (0) \& (0) <br>
\hline  \& 125
296 \& 104
(0) \& ${ }_{(0)}^{21}$ \& \& \& \& \& \& ${ }^{(0)}$ \& ${ }_{61}$ <br>

\hline Stone, clay, and glass products \& 296 \& (0) \& ${ }^{(2)}$ \& (0) \& (0) \& | 63 |
| :---: |
| $(0)$ | \& (1) \& (0) \& (0) \& 61

0 <br>
\hline Instruments and related products................................................................... \& 27 \& ( ${ }^{(0)}$ \& (0) \& \& (0) \& 46 \& 46 \& \& 9 \& 37 <br>
\hline  \& 54 \& (0) \& (D) \& 8 \& 46 \& 5 \& 5 \& \& \& <br>
\hline Wholesale trade... \& 198 \& \& \& \& \& \& \& \& \& <br>
\hline Motor vehicles and equipment..................
Metals and minerals, except petroleum .- \& ${ }_{(0)}^{45}$ \& ${ }_{\text {(0) }}^{(0)}$ \& $\stackrel{(0)}{(0)}$ \& \& (0) \& \& ${ }_{\text {c }}^{64}$ \& \& (5) \& ( 59 <br>
\hline Other durable goods.......................................................... \& 65 \& 56 \& 9 \& 5 \& 60 \& 81 \& 75 \& \& 60 \& 21 <br>

\hline | Farm product raw materials |
| :--- |
| Other nondurable goods | \& ${ }_{(0)}^{4}$ \& (0) \& (0) ${ }^{4}$ \& ( ${ }^{4}$ \& (0) ${ }^{0}$ \& (0) \& ${ }_{(0)}^{(0)}$ \& ${ }_{6}$ \& 0

8
8 \& ${ }_{(0)}^{(0)}$ <br>
\hline Retail trade... \& \& \& \& \& \& \& \& \& \& <br>

\hline | Food stores and eating \& drinking places |
| :--- |
| Retail trade, nec | \& \[

$$
\begin{aligned}
& 90 \\
& 67
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 81 \\
& 26
\end{aligned}
$$
\] \& 7

1 \& 4
15

15 \& $$
\begin{aligned}
& 65 \\
& 65 \\
& 12
\end{aligned}
$$ \& \[

$$
\begin{array}{r}
1,041 \\
21,000
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 18 \\
& \left({ }^{(0)}\right)
\end{aligned}
$$
\] \& ( ${ }_{\text {c }}$ \& (0) \& (0) <br>

\hline Banking. \& 173 \& (0) \& (0) \& ${ }^{(1)}$ \& (1) \& 803 \& ${ }^{(5)}$ \& (D) \& ${ }^{(0)}$ \& ${ }^{\left({ }^{\text {( }}\right.}$ <br>
\hline Finance, except banking.. \& 457 \& 352 \& 104 \& 256 \& 201 \& 741 \& 514 \& 228 \& 226 \& 516 <br>
\hline Insurance.... \& 121 \& (1) \& (0) \& ( ${ }^{\text {( })}$ \& (0) \& 149 \& 149 \& 0 \& (0) \& ${ }^{(0)}$ <br>
\hline Real estate. \& 2,659 \& 249 \& 2,410 \& 905 \& 1,754 \& 1,510 \& 196 \& 1,314 \& 638 \& 871 <br>
\hline Other industries.................... \& \& \& \& \& \& \& 1,431 \& \& \& <br>
\hline Agriculture........................................................ \& 106 \& 18 \& \& 75 \& ${ }^{31}$ \& ${ }^{64}$ \& \& ${ }^{63}$ \& ${ }_{4}^{44}$ \& 20 <br>
\hline  \& 43 \& 34 \& 9 \& 27 \& 16 \& (0) \& (0) \& 0 \& ${ }_{0}$ \& (0) <br>
\hline  \& (0) \& (0) \& (*) \& 4 \& (0) \& 113 \& (0) \& (0) \& (0) \& (0) <br>
\hline  \& ( ${ }^{(\text {D }}$ ( \& 501 \& 83 \& - \& 479 \& 597
840 \& 597
746 \& 94 \& - ${ }^{(0)}$ \& ${ }_{640}^{(\text {(1) }}$ <br>
\hline
\end{tabular}

[^3]- Suppressed to avoid disclosure of data of individual companies.
- Less than $\$ 500,000( \pm)$.

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]

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \& 1979 \& 1980 \& 1981 \& 1982 \& $1983{ }^{\text {r }}$ \& $1984{ }^{\text {p }}$ <br>
\hline All industries.. \& 15,317 \& 12,172 \& 23,219 \& 10,817 \& 8,091 \& 13,018 <br>
\hline Mining \& 218 \& 907 \& 1,861 \& 342 \& 37 \& 806 <br>
\hline Petroleum \& 4,010 \& 768 \& 1,822 \& 819 \& 394 \& 3,080 <br>
\hline Manufacturing \& 4,170 \& 3,629 \& 8,074 \& 2,379 \& 3,113 \& 2,471 <br>
\hline Food and kindred products. \& 331 \& 554 \& 318 \& 376 \& 691 \& 214 <br>
\hline Chemicals and allied products. \& 679 \& 253 \& 2,957 \& 363 \& 653 \& 347 <br>
\hline Industrial chemicals and synthetics \& 234 \& 176 \& 2,572 \& 114 \& 325 \& 9 <br>
\hline Drugs. \& 259 \& 20 \& 86 \& ${ }^{(1)}$ \& 0 \& (D) <br>
\hline Soap, cleaners, and toilet goods. Agricultural chemicals. $\qquad$ \& ( ${ }_{(0)}^{\text {(0) }}$ \& 3
0 \& ${ }_{(0)}^{(D)}$ \& (D) \& ${ }_{(0)}^{(0)}$ \& $\left({ }^{(17}\right.$ <br>
\hline Other ........................................... \& 75 \& 53 \& 212 \& 26 \& 170 \& (D) <br>
\hline Primary and fabricated metals \& 658 \& 303 \& 2,499 \& 104 \& 177 \& 506 <br>
\hline Primary metal industries.. \& 141 \& 189 \& 2,319 \& 82 \& (D) \& (D) <br>
\hline Fabricated metal products. \& 517 \& 114 \& 180 \& 22 \& (D) \& (D) <br>
\hline Machinery ... \& 1,170 \& 818 \& 715 \& 979 \& 470 \& 429 <br>
\hline Machinery, except electrical. \& 476 \& 480 \& 411 \& 803 \& 98 \& 313 <br>
\hline Electric and electronic equipment \& 693 \& 339 \& 303 \& 177 \& 373 \& 116 <br>
\hline Other manufacturing. \& 1,332 \& 1,701 \& 1,585 \& 557 \& 1,121 \& 975 <br>
\hline Textile products and apparel \& 10 \& 221 \& 32 \& 23 \& 49 \& (D) <br>
\hline Lumber, wood, furniture, and fixtures Paper and allied products. \& ( ${ }_{\text {(0) }}^{\text {( ) }}$ \& $\stackrel{32}{(P)}$ \& ${ }_{(0)}^{(\mathbf{D})}$ \& ${ }_{173}^{\text {(D) }}$ \& (1)
50

a \& (0) <br>
\hline Printing and publishing............. \& 146 \& 152 \& 182 \& 63 \& 460 \& 226 <br>
\hline Rubber and plastics products. \& 171 \& 96 \& 20 \& 18 \& 125 \& 196 <br>
\hline Stone, clay, and glass products. \& 394 \& 210 \& 430 \& 148 \& 296 \& 63 <br>
\hline Transportation equipment......... \& ${ }^{(\mathbf{D})}$ \& (D) \& (D) \& ${ }^{(0)}$ \& ( ${ }^{\text {D }}$ \& ( ${ }^{\text {( })}$ <br>
\hline Instruments and related products. \& 238 \& 120 \& 205 \& 59 \& 27 \& 46 <br>
\hline Other. \& 115 \& ${ }^{(D)}$ \& 127 \& 21 \& 54 \& 5 <br>
\hline Wholesale trade. \& 440 \& 281 \& 438 \& 462 \& 198 \& 761 <br>
\hline Motor vehicles and equipment. \& 51 \& 61 \& 21 \& 64 \& 45 \& 64 <br>
\hline Metals and minerals, except petroleum \& 97 \& 7 \& 100 \& 3 \& (0) \& (0) <br>
\hline Other durable goods,...................... \& 126 \& 169 \& 186 \& 205 \& 65 \& 81 <br>
\hline Farm product raw materials...... Other nondurable goods. \& ${ }_{166}$ \& 7
37 \& (0) \& 32
158 \& (0) \& (0) <br>
\hline Retail trade. \& 450 \& 940 \& 421 \& 684 \& 95 \& 1,021 <br>
\hline Food stores and eating \& drinking places. \& 96 \& ${ }^{(0)}$ \& 195 \& 84 \& 68 \& 21 <br>
\hline Retail trade, nec............................. \& 354 \& (D) \& 226 \& 600 \& 27 \& 1,000 <br>
\hline Banking. \& 943 \& 454 \& 1,053 \& 427 \& 173 \& 803 <br>
\hline Finance, except banking. \& 288 \& 486 \& 766 \& 499 \& 457 \& 741 <br>
\hline Insurance \& 945 \& 516 \& 348 \& 759 \& 121 \& 149 <br>
\hline Real estate \& 3,259 \& 3,483 \& 3,737 \& 3,289 \& 2,659 \& 1,510 <br>
\hline Other industries.................................................................................................................. \& 593 \& 708 \& 4,698 \& 1,157 \& 846 \& 1,677 <br>
\hline Agriculture. \& 141 \& 245 \& 248 \& 175 \& 106 \& 64 <br>
\hline Forestry and fishing. \& 15 \& 73 \& 156 \& 76 \& 76 \& ${ }^{(0)}$ <br>
\hline Construction.. \& 175 \& ${ }^{(0)}$ \& (D) \& 34 \& (D) \& (13) <br>
\hline Transportation .............................. \& 6
1 \& ${ }_{\text {(1) }}$ \& (0) \& 151
59 \& ${ }_{\text {(D) }}^{(\text {D }}$ ) \& 113
597 <br>

\hline | Communication and public utilities |
| :--- |
| Services. | \& 255 \& 234 \& 1,418 \& 59

662 \& 585 \& - 840 <br>

\hline | ${ }^{r}$ Revised. |
| :--- |
| ${ }^{\rho}$ Preliminary. |
| ${ }^{0}$ Suppressed to avoid disclosure of data of individual companies. |
| * Less than $\$ 500,000( \pm)$. | \& \& \& \& \& \& <br>

\hline
\end{tabular}

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
$\$ 0.8$ 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

[^4]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, Germany, 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 country.
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] |  |
| :---: | :---: |
|  |  |

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 indus-
try. 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 Enterprise ${ }^{1}$


[^5]Less then $\$ 500,000( \pm)$.
${ }^{1}$ 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 assets of all U.S. business enterprises acquired established | U.S. business enterprises acquired |  |  |  |  | US. business enterprises established |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total assets | Sales ${ }^{2}$ | $\underset{\text { income }}{\mathrm{Net}}$ | 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 | (0) | 450 | 144 | 2,776 | 76,027 | ${ }^{(0)}$ | 0 | 0 | 0 | (b) |
| Petroleum....................................... | 4,222 | (0) | 1,449 | 55 | 16,083 | 3,175 | (D) | (D) | (0) | (0) | (0) |
| Manufacturing .............................. | 5,457 | 4,632 | 5,166 | -125 | 47,851 | 55,776 | 825 | 540 | -39 | 1,665 | (1) |
| Food and kindred products... | 250 | 250 | 456 |  | 4,959 |  |  |  |  |  |  |
|  | 375 (0) | (0) | (10) | (0) | 1,989 | $\begin{array}{r}260 \\ \left({ }_{2}\right. \\ \hline\end{array}$ | $\begin{aligned} & (0) \\ & (0) \\ & (0) \end{aligned}$ | (0) | 1 2 1 |  | 0 |
|  | (0) | (0) | (*) | ${ }^{*}$ ) | (0) | (0) | (0) | (0) | -1 | 0 | 0 |
| Soap, cleaners, and toilet goods................. | (0) | (0) | (0) | 4 | (0) | (0) | 0 | 0 | ${ }_{0}$ | 0 | 0 |
| Agricultural chemicals Other $\qquad$ $\qquad$ | ${ }_{(0)}^{26}$ | ${ }^{26}$ | ${ }_{(0)}^{48}$ | (0) | ${ }_{\text {2 }}^{250}$ | $\stackrel{(0)}{(0)}$ | 0 | ${ }_{0}^{0}$ | 0 | 0 |  |
| Primary and fabricated metals.............. | (0) | (D) |  |  |  |  |  |  |  |  |  |
|  | ${ }^{(1)}$ | (0) | (1) | (0) | (0) | (D) | $\stackrel{(0)}{2}$ | (*) | (*) | $\left(\begin{array}{l}(\mathbf{P}) \\ (0)\end{array}\right.$ | (0) |
| Fabricated metal products.............................. | 66 | 64 | 143 | -3 | (0) |  |  |  |  |  |  |
| Machinery .... | 514 | 475 | 390 | -18 | 9,428 | 468 | 39 | 28 | -1 | 249 |  |
|  | $\begin{array}{r}359 \\ 155 \\ \hline\end{array}$ | ${ }_{\text {(0) }}^{(0)}$ | $\begin{array}{r}238 \\ 152 \\ \hline\end{array}$ | -16 -2 | $(\mathrm{P})$ | 395 73 | (0) | 21 7 | -1 | (0) |  |
| Other manufacturing.. | (0) | 1,473 | 1,486 | 31 | (0) | (0) | (0) |  | (D) | (0) |  |
| Textile products and apparel | (0) |  |  | (1) | (0) | (0) | $\begin{gathered} 0 \\ 2 \\ 2 \end{gathered}$ | 0 | 0 |  | ${ }_{\text {(0) }}{ }^{0}$ |
| Lumber, wood, furniture, and fixtures............... | (0) |  |  | 3 4 4 |  | (0) | $\stackrel{2}{4}$ | () | ${ }_{0}$ | (0) | ( ${ }_{0}$ |
|  | 254 | 254 | 377 | 14 | 4,085 | (0) | ${ }_{0}$ | 0 | 0 | 0 | 0 |
| Rubber and plastics products ................... | 222 | 222 | (D) | 7 | 2,997 | $\begin{array}{r}164 \\ \hline(0) \\ \hline\end{array}$ | ${ }^{0}$ | ${ }^{0}$ | ${ }^{0}$ | ${ }^{0}$ | ${ }^{0}$ |
| Stone, clay, and glass products ......................... | ${ }_{6}^{645}$ | (0) | $\begin{array}{r}337 \\ 0 \\ \hline\end{array}$ | -3 | 2,691 | (D) | (0) |  | (0) |  | (0) |
|  | 61 | 61 | 43 | (0) | 672 | (0) | 0 | 0 | 0 | 0 | 0 |
| Other ...................................................... | (D) | (0) | (1) | () | (0) | (9) | 0 | 0 | 0 |  |  |
| Wholesale trade. | 1,065 |  | 2,718 |  |  |  |  |  |  |  |  |
| Motor vehicles and equipment......................... |  | 77 | ${ }^{137}$ | ${ }^{1}$ | 1,481 | ${ }_{(0)}^{\left({ }^{(0)}\right.}$ | 0 |  | ${ }^{0}$ | ${ }^{0}$ | 0 |
|  | - $\begin{array}{r}\text { ( }) \\ 234 \\ \hline\end{array}$ | (0) |  | (0) | 1,586 | (0) | (0) ${ }^{4}$ | (0) ${ }^{4}$ | -2 | (0) | 0 |
|  |  | 0 |  | 0 |  | 0 | 0 | 0 | 0 | 0 | 0 |
| Other nondurable goods ................................ | (0) | 669 | 1,938 | 60 | ${ }^{\left({ }^{\text {P }} \text { ) }\right.}$ | ${ }^{(9)}$ | ${ }^{(0)}$ | ${ }^{(0)}$ | 3 | $\left({ }^{(0)}\right.$ | ${ }^{(0)}$ |
| Retail trade............................................... | 1,286 | 1,227 | 2,085 |  | 33,266 |  |  |  |  |  |  |
| Food stores and eating \& drinking places. Food stores and Retail trade, nec $\qquad$ | 1,264 | (0) |  | 48 |  | 139 | ${ }^{(0)}$ | (0) | 9 | (0) | 0 |
| Banking. | 11,385 | (D) | 499 | (0) | (1) | 13 | (D) | 241 | 9 | 297 | 0 |
| Finance, except banking. | 3,514 | (0) | 470 | -11 | 2,671 | ${ }^{(0)}$ | (0) | 20 | (0) | 34 | 0 |
| Insurance...... | 646 | 646 | 278 | 25 | ${ }^{(0)}$ | 55 | 0 | 0 | 0 | 0 | 0 |
| Real estate ....................................................... | 1,680 | 232 | 18 | 1 | 104 | 258 | 1,447 | 107 | 7 | 197 | 108,471 |
| Other industries. | 2,727 | 1,848 | 1,104 |  |  |  |  |  |  |  |  |
| Agriculture................. |  |  | ${ }^{\circ}$ | () |  | (D) | 84 <br> 39 | 7 | -4 |  | 29,609 89874 |
|  | 39 | (D) | ${ }^{0}$ | (0) | (D) | (0) | ${ }_{0}$ | ${ }_{0}$ | 0 | 0 | 89,874 |
| Transportation............................................ | (0) | (D) | (0) | 5 |  | 33 | (0) | (0) | 5 | (3) | ${ }^{(1)}$ |
|  | 633 1,731 | ${ }_{\text {c }}^{633}$ | 251 616 | -9 <br> 43 | $\begin{array}{r} 3,428 \\ 13,883 \end{array}$ | ${ }_{(0)}^{(0)}$ | ${ }_{(0)}^{(0)}$ | (0) | 0 4 | 113 | ${ }_{(0)}^{0}$ |

[^6]Less than $\$ 500,000( \pm)$
for, or as of the end of, the first full year of operation.
${ }^{2}$ Sales, or gross operating revenue, excluding sales taxes

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

TTHIS 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 whose 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 198182 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, re-
spectively. 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]


1. The liability series for 1949-75 appears in the May 1978 Survey of Current Business, for 1976-79 in the January 1983
Survex, and for 1980 in the April 1984 Surver. The payment Surver, and for 1980 in the April 1984 SURVEY. The payment
series for $1929-76$ appears in table 3.2 in the National Income ${ }^{\text {and Product Accounts of the U.S., 1929-76: Statistical Tables, }}$ 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 Surver, and for 1981-83 in table 3.2 in the July the July 1983 Survey, and for 1981-83 in table 3.2 in the July 2. This series
accounts table 2.1.
2. 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 reductions.

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.

[^7]
# Sources of Change in the Federal Government Deficit, 1970-86 

AAT 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. ${ }^{1}$ 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, the Carter administration, and the Reagan administration.

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 RENT BUSINESS 65 (February 1985): $10-15$. Estimates
for 1986 are averages of the first three quarters of calendar 1986.

## Overview

Table 1 shows Federal receipts, expenditures, and the deficit for 197086. 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 trend of GNP-middle-expansion 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

[^8]Table 1.-Federal Government Receipts, Expenditures, and Surplus or Deficit ( - )

| Calendar year | Billions of dollars |  |  | Percentage of GNP |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts | Expenditures | Surplus deficit ( - ) | Receipts | Expenditures | Surplus deficit |
| 1970 | 191.9 | 204.3 | -12.4 | 19.3 | 20.6 | -1.2 |
| 1971. | 198.6 | 220.6 | -22.0 | 18.4 | 20.5 | -2.0 |
| 1972 | 227.5 | 244.3 | -16.8 | 19.2 | 20.6 | -1.4 |
| 1973 | 258.6 | 264.2 | -5.6 | 19.5 | 19.9 | -. 4 |
| 1974 ............. | 287.8 | 299.3 | -11.5 | 20.1 | 20.9 | -. 8 |
| 1975.......................... | 287.3 | 356.6 | -69.3 | 18.5 | 23.0 | -4.5 |
| 1976. | 331.8 | 384.8 | -53.1 | 19.3 | 22.4 | -3.1 |
| 1977. | 375.2 | 421.1 | -45.9 | 19.6 | 22.0 | -2.4 |
| 1978. | 431.6 | 461.0 | -29.5 | 19.9 | 21.3 | -1.4 |
| 1979 ........................................................................................ | 493.6 | 509.7 | -16.1 | 20.4 | 21.1 | -. 7 |
| 1980. | 540.9 | 602.1 | -61.2 | 20.6 | 22.9 | -2.3 |
| 1981 | 624.8 | 689.1 | -64.3 | 21.1 | 23.3 | -2.2 |
| 1982. | 616.7 | 764.9 | -148.2 | 20.1 | 24.9 | -4.8 |
| 1983 | 641.1 | 819.7 | -178.6 | 19.4 | 24.8 | -5.4 |
| 1984 ......................................................................................... | 703.5 | 879.9 | -176.4 | 19.2 | 24.0 | -4.8 |
| $1985{ }^{1}$ | 775.9 | 962.0 | -186.1 | 19.7 | 24.4 | -4.7 |
| $1986{ }^{1}$................. | 835.3 | 998.8 | -163.5 | 19.7 | 23.6 | -3.9 |

Table 2.-Sources of Change in Federal Government Receipts, Expenditures, and Surplus or Deficit ( - )
[Billions of dollars]

| Calendar year | Receipts |  |  |  | Expenditures |  |  |  | Surplus or deficit ( - ) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total change | Change due to |  |  | Total change | Change due to |  |  | Total change | Change due to |  |  |
|  |  | Automatic cyclical effects | Automatic inflation effects | Legislation and other factors |  | Automatic cyclical effects | Automatic inflation effects | Legislation and other factors |  | Automatic cyclical effects | Automatic inflation effects | Legislation and other factors |
| 1971.................. | 6.7 | -1.6 | 10.0 | -1.7 | 16.3 | . 7 | 3.7 | 11.9 | -9.6 | -2.3 | 6.2 | -13.5 |
| 1972.................... | 28.9 | 5.1 | 8.0 | 15.9 | 23.7 | $-.3$ | 4.2 | 19.8 | -5.2 | - 5.4 | 3.7 | - -3.9 |
| 1973................... | 31.1 | 9.5 | 16.4 | 5.3 | 19.9 | -. 7 | 3.8 | 16.8 | 11.2 | 10.1 | 12.6 | -11.4 |
| 1974.................... | 29.2 | -12.7 | 29.5 | 12.3 | 35.1 | . 1 | 7.5 | 27.5 | -5.9 | -12.8 | 21.9 | -15.1 |
| 1975................... | -. 5 | -17.3 | 32.5 | $-15.7$ | 57.3 | 5.9 | 11.4 | 40.0 | -57.8 | -23.1 | 21.0 | -55.7 |
| 1976................... | 44.5 | 8.4 | 14.0 | 22.0 | 28.2 | -2.9 | 10.8 | 20.3 | 16.2 | 11.3 | 3.2 | 1.7 |
| 1977......................................... | 43.4 56.4 | 12.6 14.3 | 23.7 36.2 | 7.2 5.8 | 36.3 39.9 | -2.4 -2.9 | 12.2 | 26.5 27.6 | 7.2 16.4 | 15.1 | 11.5 20.9 | -19.3 |
| 1979....................... | 62.0 | 14.0 | 47.8 | 11.4 | 48.7 | -1.2 | 15.8 | 27.6 29.1 | 16.4 13.4 | 17.1 4.1 | 11.9 27.0 | -21.6 |
| 1980 | 47.3 | -20.8 | 54.5 | 13.5 | 92.4 | 3.0 | 28.5 | 60.9 | -45.1 | -23.8 | 26.0 | -47.4 |
| 1981................... | 83.9 | -3.2 | 64.0 | 23.2 | 87.0 | 1.0 | 37.0 | 49.0 | -3.1 | -4.2 | 27.1 | -25.9 |
| 1982.................... | -8.1 | -41.2 | 36.6 | -3.5 | 75.8 | 7.5 | 29.5 | 38.8 | $-83.9$ | -48.7 | 7.1 | -42.3 |
| 1983........................ | 24.4 | 3.7 | 21.3 | -.7 | 54.8 | -2.5 | 14.0 | 43.3 | $-30.4$ | 6.3 | 7.2 | -44.0 |
| 1984................... | 62.4 | 38.8 | 26.6 | $-2.9$ | 60.2 | -8.8 | 16.5 | 52.6 | 2.2 | 47.6 | 10.0 | -55.4 |
| $1985{ }^{1} \ldots$ | 72.4 59.4 | 12.3 10.9 | 27.0 30.8 | 33.0 17.7 | 82.1 36.8 | $-1.3$ | 18.9 15.0 | 64.4 20.7 | $-9.7$ | 13.6 | 8.2 | -31.4 |
| 108 .................. |  |  |  | 17.7 | 36.8 | 1.1 | 15.0 | 20.7 | 22.6 | 9.7 | 15.9 | -3.1 |

1. Based on the fiscal year 1986 unified budget. Estimates for 1986 are averages of the first
three quarters of calendar 1986 .
Note.-The estimates of the sources of change are indicators over time, but are partly depend-
ent on the history of the other sources. See footnote 3 in the text for an elaboration of this point.
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 197475,1980 , 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-

CHART 4
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. ${ }^{3}$
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.

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

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

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 defi-cit-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 increase in expenditures; these 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

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, 1970:11977:1; Carter, 1977:1-1981:1; and Reagan, 1981:1-1986:3. The use of administrations to demarcate budget developments is somewhat arbitrary be-


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

| Calendar year | Receipts |  |  |  |  | Expenditures |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Personal tax and nontax receipts | Corporate profits tax accruals | Indirect business tax and nontax accruals | Contributions for social insurance | Total | Purchases of goods and services |  | Transfer payments | Net interest paid | Other expenditures |
|  |  |  |  |  |  |  | National defense | Nondefense |  |  |  |
| 1970.................... | 19.3 | 9.3 | 3.1 | 1.9 | 5.0 | 20.6 | 7.4 | 2.2 | 6.4 | 1.4 | 3.1 |
|  | 18.4 19.2 | 8.4 9.1 | ${ }_{3.1}^{3.1}$ | 1.9 | 5.0 5.3 | ${ }_{20.6}^{20.5}$ | 6.5 6.2 | ${ }_{2.4}^{2.4}$ | 7.0 | 1.2 | ${ }_{3.8}^{3.3}$ |
| 1973................ | 19.5 | 8.6 | ${ }_{3.3}$ | 1.6 | ${ }_{6.0}$ | 19.9 | 5.5 |  | 7.2 | 1.4 | 3.6 3.6 |
| 1974.................... | 20.1 | 9.2 | 3.1 | 1.5 | 6.3 | 20.9 | 5.4 | 2.4 | 8.2 | 1.4 | 3.5 |
| 1975................... | 18.5 | 8.1 | 2.8 | 1.5 | 6.1 | 23.0 | 5.4 | 2.6 | 9.6 | 1.5 | 4.0 |
| 1976.................... | 19.3 | 8.6 | 3.2 | 1.4 | 6.2 | 22.4 | 5.8 | 2.5 | 9.4 | 1.6 | 3.9 |
| ${ }_{1978}^{1977} \ldots$ | 19.6 19.9 | 8.9 9.0 | 3.2 3.3 | 1.3 | 6.2 | ${ }_{22.3}^{22.0}$ | ${ }_{4.6}^{4.8}$ | 2.6 2.5 | 9.0 8.6 | 1.6 | 3.9 |
| 1979...................... | 20.4 | 9.5 | ${ }_{3.1}^{3.3}$ | 1.2 | ${ }_{6.6}^{6.3}$ | 21.1 | 4.6 | ${ }_{2.3}^{2.5}$ | 8.7 | 1.8 | ${ }_{3.7}^{4.7}$ |
| 1980................... | 20.6 | 9.8 | 2.7 | 1.5 | 6.6 | 22.9 | 5.0 | 2.5 |  |  |  |
| ${ }^{1981 . . . . . . . . . . . . . . . . . . . ~}$ | 21.1 | 10.1 | 2.2 | 1.9 | 6.9 | 23.3 | 5.2 | 2.5 | 9.7 | 2.5 | ${ }_{3.4}^{3.8}$ |
| 1982 ....................... | 20.1 | 10.0 | 1.5 | 1.6 | 7.0 | 24.9 | 5.8 | 2.6 | 10.5 | 2.7 | 3.3 |
| 1983.................... | 19.4 | 8.9 | 1.8 | 1.6 | 7.1 | 24.8 | 6.1 | 2.1 | 10.5 | 2.9 | ${ }_{3.3}$ |
| 1984 --w.............. | 19.2 | 8.6 | 1.9 | 1.5 | 7.2 | 24.0 | 6.0 | 2.0 | 9.6 | 3.2 | 3.2 |
|  | 19.7 | 8.8 88 | ${ }_{22}^{2.1}$ | ${ }_{1.4}^{1.4}$ | 77.4 | 24.4 23.6 | 6.3 <br> 6.5 | 2.2 1.9 | ${ }_{9}^{9.5}$ | 3.3 3.4 | ${ }_{2}^{3.0}$ |
| $1986^{2} . . . . . . . . . . . . . . . . . .$. | 19.7 | 8.8 |  |  |  |  |  |  |  |  | 2.5 |

1. Based on the fiscal year 1986 budget. Estimates for 1986 are averages of the first three quar-
ters of calendar 1986.
Note.-The estimates of the sources of change are indicators over time, but are partly depend-
ent on the history of the other sources. See footnote 3 in the text for an elaboration of this point.
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 grants-in-aid to State and local governments, subsidies less current surplus of government enterprises, and wage accru-
als 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:

$$
\text { (1) } \Delta T=\Delta T_{c}+\Delta T_{i}+\Delta T_{i}
$$

where:
$\Delta T=$ change in total receipts;
$\Delta T=$ change in total receipts;
$\Delta T_{c}=$ change in receipts due to automatic cyclical effects;
$\Delta T_{i}=$ change in receipts due to automatic inflation effects;
$\Delta T_{t}=$ 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

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

|  | Receipts |  |  |  |  | Expenditures |  |  |  |  |  | Surplus or deficit (-) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Personal tax and nontax receipts | Corporate profits tax accruals | Indirect <br> business tax and nontax accruals | Contributions for social insurance | Total | Purchases of goods and services |  | Transfer payments | Net interest paid | Other expenditures |  |
|  |  |  |  |  |  |  | National defense | Nondefense |  |  |  |  |
| Total Change: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 661.2 | 290.5 | 66.9 | 37.4 | 266.5 | 817.1 | 209.5 | 59.2 | 336.6 | 135.2 | 76.6 | -155.8 |
| Nixon-Ford: 1970:1-1977:1 ............................................... | 171.4 | 73.2 | 27.0 | 5.3 | 66.1 | 207.8 | 14.8 | 22.9 | 112.9 | 14.0 | 43.2 | $-36.3$ |
| Carter: 1977:1-1981:1...................................... | ${ }_{2393}^{250.5}$ | 117.7 | ${ }_{24}^{15.7}$ | 32.5 | 85.0 115.4 | ${ }_{350.0}^{259.3}$ | 52.4 142.3 | 27.5 | 106.2 1175 | 80.7 | 32.5 | -110.9 |
| Reagan: 1981:1-1986:1 ${ }^{1}$..................................... |  |  |  |  |  |  |  | 8.8 |  |  | . 9 |  |
| Change due to automatic cyclical effects: |  |  |  |  |  |  |  |  |  |  |  |  |
| Entire period: 1970:1-1986:3 ${ }^{1}$........................... | 22.0 | 8.6 | 7.4 | . 7 | 5.3 | $-3.0$ | 0 | 0 | -. 9 | -2.2 | 0 | 25.2 |
| Nixon-Ford: 1970:1-1977:1...................................... | -4.8 | -5.0 | 2.5 | -. 2 | -2.0 | 2.2 | 0 | 0 | 5.7 | -4.2 | . 5 | -6.7 |
| Carter: 1977:1-1981:1....................................... | 7.5 | 4.3 | 1.0 | . 3 | 1.9 | -2.3 | 0 | 0 | -3.0 | 1.2 | -. 3 | 9.6 |
| Reagan: 1981:1-1986:3 ${ }^{1}$....................................... | 19.3 | 9.3 | 3.9 | . 6 | 5.4 | -2.9 | 0 | 0 | -3.6 | . 8 | -. 2 | 22.3 |
| Changes due to automatic inflation effects: |  |  |  |  |  |  |  |  |  |  |  |  |
| Entire period: 1970:1-1986:3 ${ }^{1}$.............................. | 490.6 | 310.0 | 51.1 | 12.2 | 116.7 | 250.2 | 37.8 | 12.5 | 177.1 | 7.7 | 14.8 | 239.9 |
| Nixon-Ford: 1970:1-1977:1.......................................... | 126.5 | 80.3 | 18.8 | 3.8 | 23.0 | 47.9 | 12.4 | 3.7 | 27.8 | 1.1 | 3.1 | 78.2 |
| Carter: 1977:1-1981:1........................................ | 194.1 | 116.9 | 35.5 | 4.2 | 37.5 | 93.6 | 11.8 | 4.9 | 66.7 | 5.6 | 4.5 | 100.4 |
| Reagan: 1981:1-1986:3 ${ }^{\text { }}$................................... | 170.0 | 112.8 | -3.2 | 4.2 | 56.2 | 108.7 | 13.6 | 3.9 | 82.6 | 1.0 | 7.2 | 61.3 |
| Changes due to legislation and other factors: |  |  |  |  |  |  |  |  |  |  |  |  |
| Entire period: 1970:1-1986:3 ${ }^{1}$.............................. | 148.6 | -28.1 | 8.4 | 24.5 | 144.5 | 569.9 | 171.7 | 46.7 | 160.4 | 129.7 | 61.8 | -420.9 |
| Nixon-Ford: 1970:1-1977:1................................. | 49.7 | -2.1 | 5.7 | 1.7 | 45.1 | 157.7 | 2.4 | 19.2 | 79.4 | 17.1 | 39.6 | -107.8 |
| Carter: 1977:1-1981:1....................................... | 48.9 | -3.5 | -21.3 | 28.0 | 45.6 | 168.0 | 40.6 | 22.6 | 42.5 | 33.9 | 28.3 | -118.9 |
| Reagan: 1981:1-1986:3 ${ }^{1}$...................................... | 50.0 | -22.5 | 24.0 | -5.2 | 53.8 | 244.2 | 128.7 | 4.9 | 38.5 | 78.7 | -6.1 | -194.2 |
| 1. Based on the fiscal year 1986 unified budget for 1985:1-1986:3. ${ }^{\text {Nore. -The estimates of the sources of change are indicators over time, but are partly depend }}$ (ent on the history of the other sources. See footnote 3 in the text for an elaboration of this poin |  |  |  |  |  |  |  |  |  |  |  |  |

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 the Reagan administration.

[^9]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:

$$
\begin{aligned}
\boldsymbol{T} & =\text { total receipts; } \\
Y & =\text { GNP in current dollars; } \\
\boldsymbol{g} & =\text { relative growth in current-dollar GNP } \\
& \left(\left(Y-Y_{-i}\right) / Y\right) .{ }^{5}
\end{aligned}
$$

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-toGNP ratio. Substituting equation (1)

$$
\begin{aligned}
& \text { 5. The change in the ratio of a budget component } \\
& \text { (total receipts here, for example) to GNP can be fac- } \\
& \text { tored as follows: } \\
& \qquad \begin{aligned}
\Delta\left(\frac{T}{Y}\right) & =\frac{T}{Y}-\frac{T_{-1}}{Y_{-1}} \\
& =\frac{T_{-1}+\Delta T}{Y}-\frac{T_{-1}}{Y_{-1}} \\
& =\frac{\Delta T}{Y}+\frac{T_{-1} Y_{-1}}{Y Y_{-1}}-\frac{T_{-1} Y}{Y_{-1} Y} \\
& =\frac{\Delta T}{Y}+\frac{T_{-1}\left(Y_{-1}-Y\right)}{Y Y_{-1}}
\end{aligned}
\end{aligned}
$$

The result is that shown in equation (2).
into equation (2) gives:
(3) $\Delta\left(\frac{T}{Y}\right)=\frac{\Delta T_{c}}{Y}+\frac{\Delta T_{i}}{Y}+\frac{\Delta T_{I}}{Y}-\left(\frac{T_{-1}}{Y_{-1}}\right) g$

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 $\Delta T_{l} / Y$ 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 -percentagepoint 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 defi-cit-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 expendi-tures-to-GNP ratio. In the Carter administration, the deficit-to-GNP ratio
declines 0.4 percentage points; a $1.5-$ percentage-point increase in the re-ceipts-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 -percentagepoint 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-toGNP 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, the
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:

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

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] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  |  |  |  | Expenditures |  |  |  |  |  | Surplus or deficit (-) |
|  | Total | Personal tax and nontax receipts | Corporate profits tax accruals | Indirect business tax and nontax accruals | Contributions for social insurance | Total | Purchases of goods and services |  | Transfer payments | Net interest paid | Other expenditures |  |
|  |  |  |  |  |  |  | National defense | Nondefense |  |  |  |  |
| Total change: |  |  |  |  |  |  |  |  |  |  |  |  |
| Entire period: 1970:1-1986:3 ${ }^{\text {1 }}$.... | -0.09 | -0.82 | -0.89 | -0.65 | 2.27 | 3.41 | $-1.21$ | -0.40 | 3.33 | 2.02 | -0.34 | -3.50 |
| Nixon-Ford: 1970:1-1977:1............................................... | . 02 | -. 58 | . 00 | -.63 | 1.25 | 1.94 | -2.86 | . 17 | 3.46 | . 10 | 1.08 | -1.92 |
| Carter: 1977:1-1981:1................................................... | 1.53 | .79 | -. 61 | . 65 | . 69 | 1.09 | . 03 | . 07 | . 37 | . 87 | $-.24$ | . 43 |
| Reagan: 1981:1-1986:3 ${ }^{\text { }}$................................... | -1.64 | -1.03 | -. 28 | $-.67$ | . 34 | . 38 | 1.62 | -. 64 | -. 49 | 1.06 | -1.17 | -2.01 |
| Budget developments factors: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total change: |  |  |  |  |  |  |  |  |  |  |  |  |
| Entire period: 1970:1-1986:3 ${ }^{1}$.................................. | 15.28 | 6.71 | 1.55 | . 86 | 6.16 | 18.88 | 4.84 | 1.37 | 7.78 | 3.12 | 1.77 | -3.60 |
| Nixon-Ford: 1970:1-1977:1............................................... | 9.34 | 3.99 | 1.47 | .29 | 3.60 | 11.33 | . 81 | 1.25 | 6.15 | . 76 | 2.35 | -1.98 |
| Carter: 1977:1-1981:1.................................................. | 8.71 | 4.09 | . 53 | 1.13 | 2.96 | 9.02 | 1.82 | . 96 | 3.69 | 1.42 | 1.13 | $-.81$ |
| Reagan: 1981:1-1986:3 ${ }^{\text { }}$.................................... | 5.53 | 2.30 | . 57 | -. 01 | 2.67 | 8.09 | 3.29 | . 20 | 2.72 | 1.86 | . 02 | $-2.56$ |
| Changes due to automatic cyclical effects: |  |  |  |  |  |  |  |  |  |  |  |  |
| Entire period: 1970:1-1986:3 ${ }^{1}$................................ | . 51 | . 20 | . 17 | . 02 | . 12 | -. 07 | 0 | 0 | -. 02 | -. 05 |  | . 58 |
| Nixon-Ford; 1970;1-1977:1.............................................. | $-.26$ | -. 27 | . 14 | -. 01 | -. 11 | . 12 | 0 | 0 | . 31 | -. 23 | . 03 | -. 37 |
| Carter: 1977:1-1981:1............................................. Reagan: 1981:1-1986:3 | . 26 | . 121 | . 03 | . 01 | . 12 |  | 0 | 0 | -.10 -.08 | . 04 | $-.01$ | . 53 |
| Changes due to automatic inflation effeets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Entire period: 1970:1-1986:3 ${ }^{1}$............................... | 11.34 | 7.16 | 1.18 | . 28 | 2.70 | 5.78 | . 87 | . 29 | 4.09 | . 18 | 34 | 5.54 |
| Nixon-Ford: 1970:1-1977:1................................................ | 6.89 | 4.38 | 1.02 | 21 | 1.25 | 2.61 | . 68 | . 20 | 1.52 | . 06 | . 17 | 4.26 |
| Carter: 1977:1-1981:1....................................... | 6.75 | 4.06 | 1.23 | . 15 | 1.30 | 3.25 | . 41 | . 17 | 2.32 | . 19 | . 16 | 3.49 |
| Reagan: 1981:1-1986:3 ${ }^{1}$....................................................... | 3.93 | 2.61 | -. 07 | . 10 | 1.30 | 2.51 | . 31 | . 09 | 1.91 | . 02 | .17 | 1.42 |
| Changes due to legislation and other factors: |  |  |  |  |  |  |  |  |  |  |  |  |
| Entire period: 1970:1-1986:3 ${ }^{1}$.............................. | 3.43 | -. 65 | . 19 | . 57 | 3.34 | 13.17 | 3.97 | 1.08 | 3.71 | 3.00 | 1.43 | $-9.73$ |
| Nixon-Ford: 1970:1-1977:1................................ | 2.71 | -. 11 | . 31 | . 09 | 2.46 | 8.59 | . 13 | 1.05 | 4.33 | . 93 | 2.16 | -5.88 |
| Carter: 1977:1-1981:1........................................................... | 1.70 | -. 12 | -. 74 | . 97 | 1.59 | 5.84 | 1.41 | .79 | 1.48 | 1.18 | . 98 | -4.13 |
|  | 1.16 | -. 52 | . 55 | $-.12$ | 1.24 | 5.64 | 2.97 | . 11 | . 89 | 1.82 | -. 14 | -4.49 |
| GNP growth factor: |  |  |  |  |  |  |  |  |  |  |  |  |
| Entire period: 1970:1-1986:3 ${ }^{1}$............................... | 15.37 | 7.53 | 2.43 | 1.52 | 3.88 | 15.47 | 6.05 | 1.77 | 4.44 | 1.10 | 2.11 | -. 10 |
| Nixon-Ford: 1970:1-1977:1.............................................. | 9.32 | 4.57 | 1.48 | . 92 | 2.36 | 9.38 | 3.67 | 1.07 | 2.69 | . 67 | 1.28 | -. 06 |
| Carter: 1977:1-1981:1....................................... | 7.18 | 3.31 | 1.13 | . 48 | 2.26 | 7.93 | 1.79 | . 89 | 3.33 | . 55 | 1.37 | -. 74 |
| Reagan: 1981:1-1986:3 ${ }^{\text {2 }}$................................... | 7.17 | 3.33 | . 85 | . 66 | 2.33 | 7.71 | 1.67 | . 85 | 3.21 | . 80 | 1.19 | $-.54$ |

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 depend-
ent 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 (such as supplemental 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, and Environmental Protection 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-toGNP 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
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.
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-toGNP ratio and an increase in the ex-penditures-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-
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 NixonFord 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 econo-my-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 defi-cit-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 receipts-to-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

[^10]1. Daniel H. Garnick, "Shifting Patterns in the
Growth of Metropolitan and Nonmetropolitan Areas," Survey of Current Business 63 (May 1983): 39-44.

Table 1.-Total Personal Income and Population: Average Annual Growth Rates, 1959-69, 196979, and 1979-83

|  | 1959-69 |  | 1969-79 |  | 1979-83 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total personal income | Population | 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 selflimiting 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 197983. ${ }^{2}$ 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 regionsNew 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
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 re-gions-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:

| Line | United States and Regions: Metro and nonmetro portions ${ }^{1}$ Metro size classes ${ }^{2}$ | 1959-69 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total |  |  | Earnings excluding |  |  |
|  |  | Personal income | Population | Earnings | Farm | Manufacturing | Manufacturing 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 $\qquad$ Metro size classes: | 6.98 | 1.60 | 6.84 | 6.91 | 7.18 | 7.30 |
| 4 | Less than 5 million ${ }^{4}$........................... | 6.97 | 1.49 | 6.79 | 6.92 | 6.93 | 7.14 |
| 5 <br> 6 | ${ }^{5}$ to 1 million ${ }^{5}$......................................................................... | 7.11 7.47 | 1.58 2.19 | 6.87 7.30 | 6.97 7.38 | 7.17 | 7.33 7.66 |
| 7 | Over 2 million ................................................. | 6.64 | 1.31 | 6.59 | 6.61 | 7.12 | 7.17 |
| 8 | New England................................................. | 6.77 | 1.18 | 6.49 | 6.54 | 7.15 | 7.26 |
| 10 | Sum of nonmetro counties.... | 6.92 | . 97 | 6.20 | 6.42 | 6.44 | 6.79 |
|  | Sum of metro counties $\qquad$ Metro size classes: | 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 | . 5 to 1 million ........................................ | 6.65 | 1.16 | 6.12 | 6.15 | 6.98 | 7.03 |
| 13 | 1 to 2 million ................................ | 7.34 | 1.93 | 7.46 | 7.56 | 7.78 | 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 |
| 1617 | Sum of nonmetro counties........................... | 6.28 | . 42 | 5.65 | 5.78 | 5.66 | 5.86 |
|  | Sum of metro counties $\qquad$ Metro size classes: | 6.41 | 1.03 | 6.19 | 6.23 | 6.80 | 6.86 |
| 18 | Less than 5 million................................ | 6.26 | 79 | 6.03 | 6.10 | 6.34 | 6.48 |
| 19 | . 5 to 1 million ................... | 6.79 | 1.44 | 6.25 | 6.32 | 6.55 | 6.69 |
| 20 | 1 to 2 million ........................................ | 6.53 | 1.01 | 6.33 | 6.36 | 6.94 | 6.98 |
| 21 | Over 2 million ....................................... | 6.32 | . 97 | 6.18 | 6.20 | 6.89 | 6.92 |
| 22 | Great Lakes. | 6.53 | 1.06 | 6.38 | 6.44 | 6.64 | 6.76 |
| 2324 | Sum of nonmetro counties............. | 6.82 | . 55 | 6.16 | 6.34 | 5.87 | 6.10 |
|  | Sum of metro counties Metro size classes: | 6.47 | 1.20 | 6.42 | 6.46 | 6.80 | 6.88 |
| 25262728 | Less than 5 million...... | 6.82 | 1.42 | 6.65 | 6.75 | 6.94 | 7.13 |
|  | 5 to 1 million .............. | 6.52 | 1.14 | 6.54 | 6.58 | 6.86 | 6.94 |
|  | 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 |
| 3031 | Sum of nonmetro counties........................... | 6.52 | $-.11$ | 6.03 | 6.13 | 5.73 | 5.75 |
|  | Sum of metro counties $\qquad$ Metro size classes: | 6.53 | 1.36 | 6.59 | 6.64 | 6.65 | 6.72 |
| 32 | Less than 5 million............................... | 5.93 | 1.03 | 5.92 | 5.95 | 6.08 | 6.13 |
| 33 | . 5 to 1 million ........................................................... | 6.77 | 1.64 | 6.52 | 6.48 | 6.92 | 6.88 |
| 34 | 1 to 2 million ............... | 6.66 | 1.32 | 6.60 | 6.69 | 6.65 | 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 |
| 38 | Sum of nonmetro counties... | 7.42 | . 32 | 6.89 | 7.66 | 6.03 | 6.97 |
|  | Sum of metro counties $\qquad$ Metro size classes: | 8.04 | 1.99 | 7.92 | 8.07 | 7.89 | 8.08 |
| 39 | Less than 5 million............. | 7.85 | 1.62 | 7.58 | 7.74 | 7.44 | 7.65 |
|  | . 5 to 1 million .................. | 7.54 | 1.63 | 7.59 | 7.76 | 7.63 | 7.86 |
|  | 1 to 2 million ......................................... | 8.49 | 2.72 | 8.37 | 8.49 | 8.23 | 8.37 |
| 41 | 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 |
| 4445 | Sum of nonmetro counties........................... | 5.84 | . 21 | 5.00 | 5.75 | 4.69 | 5.50 |
|  | Sum of metro counties Metro size classes: | 7.79 | 2.27 | 7.66 | 7.82 | 7.37 | 7.57 |
| 4647 | Less than 5 million............................... | 6.36 | 1.17 | 6.16 | 6.35 | 6.00 | 6.23 |
|  | .$^{5}$ to 1 million .................................... | 7.92 | 2.27 | 7.79 | 7.94 | 7.39 | 7.58 |
|  | 1 to 2 million ........................................ | 8.87 | 3.06 | 8.84 | 8.99 | 8.30 | 8.48 |
|  | Over 2 million ...................................... | 8.30 | 3.42 | 8.12 | 8.21 | 8.24 | 8.37 |
| 50 | Rocky Mountain ........................................... | 6.55 | 1.58 | 6.43 | 6.56 | 6.42 | 6.58 |
| 51 | Sum of nonmetro counties........................... | 5.55 | . 36 | 5.25 | 5.37 | 5.16 | 5.28 |
|  | Sum of metro counties $\qquad$ Metro size classes: | 7.20 | 2.57 | 7.18 | 7.20 | 7.27 | 7.30 |
| 53 <br> 54 <br> 55 | Less than .5 million.............................. | 7.42 | 2.72 | 7.33 | 7.35 | 7.37 | 7.39 |
|  | . 5 to 1 million .......... | 6.46 | 2.19 | 6.48 | 6.51 | 6.66 | 6.70 |
|  | 1 to 2 million ...................................... | 7.41 | 2.65 | 7.42 | 7.44 | 7.53 | 7.55 |
| 56 | Far West........ | 7.44 | 2.34 | 7.26 | 7.43 | 7.48 | 7.73 |
| 5758 | Sum of nonmetro counties... | 5.99 | . 91 | 5.86 | 6.15 | 6.23 | 6.72 |
|  | Sum of metro counties $\qquad$ Metro size classes: | 7.56 | 2.49 | 7.37 | 7.52 | 7.58 | 7.79 |
| $\begin{aligned} & 59 \\ & 60 \\ & 61 \\ & 62 \end{aligned}$ | Less than 5 million.............................. | 7.25 | 2.40 | 7.15 | 7.56 | 7.39 | 7.91 |
|  | . 5 to 1 million ...................................... | 8.15 | 3.42 | 7.07 | 7.91 | 6.95 | 7.91 |
|  | 1 to 2 million .............. | 8.14 | 3.08 | 7.79 | 7.91 | 7.80 | 7.95 |
|  | Over 2 million ...................................... | 6.84 | 1.64 | 6.93 | 6.98 | 7.41 | 7.49 |

1. 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.
Ansta and Hawaii are included in U.S. totals but are not included in regions.
2. Ancludes Anchorage, AK
3. Includes Honolulu, HI.

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


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

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 story" 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 earn-ings-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 indus-tries-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
3. However, provisional State population estimates for July 1,1984 , indicate a return to much less regional variability in population growth rates. From mid1983 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.
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 sectionin 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 timespans.

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
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 pri-mary-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 move-ment-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 19832000; 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


#### Abstract

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 personal income |  | Population |  | Per capita personal income |  | Earnings ${ }^{1}$ |  | Employment |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{gathered} 1983- \\ 2000 \end{gathered}$ |  |  | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |
|  | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |  |  | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |  |  |  |  |
| United States (percent).............................. | 2.5 | 2.6 | 1.0 | 0.8 | 1.4 | 1.8 | 1.4 | 2.9 | 1.4 | 1.5 |
|  | Index, U.S. average annual growth 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.... | 161 | 132 | 245 | 194 | 100 | 104 | 220 | 129 | 205 | 147 |
| Southwest .......................................... | 206 | 122 | 265 | 163 | 161 | 103 | 317 | 117 | 230 | 127 |
| Far West. | 149 | 111 | 194 | 160 | 117 | 90 | 193 | 109 | 189 | 128 |
| Southeast.................................................... | 135 | 111 | 155 | 115 | 120 | 109 | 155 | 107 | 118 | 103 |
| New England............................................ | 92 | 103 | 27 | 124 | 139 | 94 | 112 | 106 | 104 | 114 |
| Slow-growing regions.. | 48 | 82 | 10 | 44 | 76 | 100 | 0 | 86 | 31 | 76 |
| Plains | 52 | 94 | 45 | 68 | 57 | 106 | 2 | 99 | 79 | 84 |
| Great Lakes .......................................... | 39 56 | 81 80 | 13 | 25 52 | 57 101 | 106 93 | 25 | 86 <br> 81 | 9 30 | 74 73 |
| 1. Earnings consist of labor and proprietors' income. 2. Includes Alaska and Hawaii. |  |  |  |  |  |  |  |  |  |  |
| Note.-The regions are ranked by the | e avera | ge ann | al grow | h rate | n total | persona | income | 1983-2 | 000 (col | mn 2). |

## Average Annual Growth Rate in Earnings, by Industry, 1973-1983 and 1983-2000, United States


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).


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 popu-lation-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

|  | Total personal income |  |  |  |  |  |  |  | Population |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Average annual growth rate (percent) |  | $\begin{aligned} & \text { Index, U.S. } \\ & \text { average annual } \\ & \text { growth } \\ & \text { rate }=100 \end{aligned}$ |  | Thousands of persons |  |  |  | Average annual growth rate (percent) |  | $\begin{array}{\|c} \text { Index, U.S. } \\ \text { average annual } \\ \text { growth } \\ \text { rate }=100 \\ \hline \end{array}$ |  |
|  | 1973 | 1983 | 1990 | 2000 |  |  | 1973 | 1983 | 1990 | 2000 |  |  |  |  |
|  |  |  |  |  | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |  |  |  |  | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ | $\begin{aligned} & 1973- \\ & 1983 \end{aligned}$ | $\begin{gathered} 1983- \\ 2000 \end{gathered}$ | $\begin{aligned} & 1973- \\ & 1983 \end{aligned}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |
| 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 $\qquad$ Colorado. | 4,502 11,993 | 6,823 18,768 | 9,344 25,030 | 12,771 <br> 38,596 | 4.2 | 3.8 3.5 3 | 171 | 146 136 | 1,169 $\mathbf{2 , 4 9 6}$ | 1,618 3,146 | 1,859 | 2,165 4,291 | 2.3 | 1.7 1.8 | 323 229 | 219 234 |
| Wyoming. | 1,685 | 2,870 | 3,794 | 5,061 | 5.5 | 3.4 | 220 | 132 | ${ }^{2} 35$ | 516 | -562 | 4,638 | 3.9 | 1.3 | 377 | 160 |
| Idaho........ | 3,345 | 4,414 | 5,692 | 7,288 | 2.8 | 3.0 | 113 | 116 | 782 | 987 | 1,061 | 1,159 | 2.4 | . 9 | 230 | 120 |
| Montana...... | 3,277 | 3,802 | 4,824 | 5,970 | 1.5 | 2.7 | 60 | 105 | 727 | 815 | 862 | 918 | 1.1 | .7 | 112 | 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 |
| New Mexico. | 4,120 5089 | 6,326 86,027 | 81,219 111916 | 10,637 142261 | 4.4 54 | 3.1 30 | 176 | 121 | 1,104 12019 | 1,399 1579 | 1,538 17,391 | 1,711 19,339 | 2.4 | 1.2 | $\stackrel{234}{269}$ | 151 153 |
| Texas.. | 50,899 | 86,027 | 111,916 | 142,261 | 5.4 | 3.0 | 217 | 117 | 12,019 | 15,779 | 17,391 | 19,339 | 2.8 | 1.2 | 269 | 153 |
| Oklahoma ... | 10,919 | 16,965 | 21,183 | 26,333 | 4.5 | 2.6 | 181 | 102 | 2,694 | 3,310 | 3,461 | 3,698 | 2.1 | . 7 | 203 | 83 |
| Far West. | 138,564 | 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.. | 3,039 | 5,191 | 7,179 | 9,955 | 5.5 | 3.9 | 222 | 152 | 569 | 897 | 1,058 | 1,301 | 4.7 | 2.2 | 455 | 280 |
| Washington. | 16,779 10,241 | 24,486 13,417 | 31,542 17,103 | 39,782 21,784 | 3.9 2.7 | 2.9 2.9 | 155 110 | 113 | 3,477 2 289 | 4,302 <br> 2,658 | 4,762 <br> 2,842 <br> 8 | 5,310 3,092 | 2.2 | 1.2 | 210 169 | 1158 |
| California | 108,505 | 156,229 | 198,928 | 250,448 | 3.7 | 2.8 | 150 | 110 | 20,868 | 25,186 | 27,970 | 31,170 | 1.9 | 1.3 | 185 | 160 |
| Southeast ........................................... | 189,093 | 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 | 20,288 | 27,880 | 36,431 | 46,396 | 3.2 | 3.0 | 130 | 118 | 4,907 | 5,732 | 6,323 | 6,905 | 1.6 | 1.1 | 153 | 140 |
| South Carolina | 10,247 | 14,009 | 17,853 | 22,742 | 3.2 | 2.9 | 128 | 112 | 2,775 | 3,256 | 3,463 | 3,757 | 1.6 | . 8 | 157 | 107 |
| Arkansas........... | $\begin{array}{r}7,383 \\ 21596 \\ \hline\end{array}$ | $\begin{array}{r}9,739 \\ 27916 \\ \hline\end{array}$ | 12,507 | 15,655 44,380 | 2.8 | 2.8 | 113 | 110 | 2,058 | 2,325 | 2,454 | 2,617 6,963 | 1.2 | . 8 | 120 | 89 102 |
| North Carolina. | 21,596 7,676 | 27,916 9,877 | 35,614 12,587 | 44,380 15,595 | 2.6 | 2.8 | 105 | 108 | 5,382 2,350 | 6,076 2,581 | 6,487 2,708 | 6,963 2,784 | 1.2 | . 8 | 119 92 | 102 |
| Tennessee. | 16,094 | 20,871 | 26,512 | 32,843 | 2.6 | 2.7 | 106 | 105 | 4,138 | 4,676 | 4,895 | 5,209 | 1.2 | . 6 | 120 | 81 |
| Louisiana.. | 13,820 | 21,320 | 26,626 | 33,023 | 4.4 | 2.6 | 179 | 101 | 3,789 | 4,440 | 4,656 | 4,915 | 1.6 | . 6 | 156 | 76 |
| Virginia... | 22,484 | 31,494 | 38,822 | 47,573 | 3.4 | 2.5 | 138 | 96 | 4,907 | 5,556 | 5,906 | 6,331 | 1.3 | . 8 | 122 | 98 |
| Alabama.. | 12,958 | 17,105 | 20,936 | 25,682 | 2.8 | 2.4 | 113 | 94 | 3,581 | 3,961 | 4,032 | 4,163 | 1.0 | . 3 | 99 | 37 |
| Kentucky .... | 12,751 | 16,338 | 20,127 | 24,274 | 2.5 | 2.4 | 101 | 92 | 3,372 | 3,713 | 3,774 | 3,862 | 1.0 | . 2 | 95 | 29 |
| West Virginia ................................... | 6,664 | 8,427 | 10,100 | 11,896 | 2.4 | 2.0 | 96 | 80 | 1,805 | 1,962 | 1,970 | 1,984 | . 8 | . 1 | 82 | 8 |
| New England....................................... | 60,712 | 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..... | 1,902 | 2,449 | 3,215 | 4,090 | 2.6 | 3.1 | 103 | 119 | 469 | 525 | 566 | 619 | 1.1 | 1.0 | 112 | 124 |
| Connecticut | 17,403 | ${ }_{3,797}^{21,952}$ | 27,642 | 34,456 | 2.3 | 2.7 | 95 | 105 | 3,069 | 3,139 | 3,393 | 3,772 | .$^{2}$ | 1.1 | 22 | 138 |
| Massachusetts. | 29,351 | 35,797 | 44,924 | 55,643 | 2.0 | 2.6 | 81 | 102 93 | 5,784 | 5,763 | ${ }^{6,209}$ | 6,780 1072 | ${ }_{0}^{0}$ | 1.0 |  | 122 86 |
| Rhoine .......... | 4,083 | 5,289 5,289 | 6,391 | 7,785 | 1.6 | 2.4 2.4 | 106 | 89 | 1,046 | 1,145 | 1,196 | 1,258 | . 9 | .6 | 88 | 70 |
| Alaska. | 1,924 | 3,859 | 5,099 | 6,725 | 7.2 | 3.3 | 290 | 129 | 333 | 481 | 565 | 675 | 3.7 | 2.0 | 365 | 256 |
| Hawaii. | 4,400 | 5,803 | 7,212 | 9,006 | 2.8 | 2.6 | 113 | 102 | 842 | 1,018 | 1,107 | 1,207 | 1.9 | 1.0 | 187 | 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..... | 11,288 | 13,741 | 17,204 | 20,753 | 2.0 | 2.5 | 80 | 95 | 2,264 | 2,426 | ${ }^{2,536}$ | 2,678 | 7 | . 6 | 68 | 74 |
| Nebraska | 7,667 | 8,356 | 10,333 | 12,561 | . 9 | 2.4 | 35 | 94 | 1,529 | 1,596 | 1,651 | 1,734 | 4 | . 5 | 42 | ${ }_{52} 6$ |
| South Dakota. | 3,229 | 3,228 | 3,971 | 4,821 | 0 | 2.4 | 0 | 93 | 679 | 699 | 723 | 749 | ${ }^{3}$ | 4 | 728 | 80 |
| Missouri .......... | $\begin{array}{r}\text { 21,340 } \\ \hline\end{array}$ | 3,16 25,664 | 4,526 31,457 | 37,342 | $-.4$ | 2.2 | 75 | 87 | 4,775 | 4,963 | 5,176 | 5,347 | . 4 | . 4 | 38 | 56 |
| Iowa .................................................................... | 14,634 | 14,546 | 18,063 | 21,158 | -. 1 | 2.2 |  | 87 | 2,864 | 2,904 | 2,937 | 2,966 | . 1 | . 1 | 14 | 16 |
| Great Lakes......................................... | 203,701 | 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.......................................... | 25,019 | 27,114 | 34,000 | 40,543 | . 8 | 2.4 | 33 | 93 | 5,329 | 5,472 | 5,602 | 5,757 | . 3 | . 3 | 26 | 38 |
| Wisconsin...... | 20,588 | 25,140 | 30,894 | 37,191 | 2.0 | 2.3 | 81 | 91 | 4,518 | 4,746 | 4,923 | 5,143 | . 5 | . 5 | 48 | 60 |
| Michigan | 45,774 | 48,722 | 59,966 | 69,426 | . 6 | 2.1 | 25 | 82 | 9,072 | 9,050 | 9,221 | 9,358 | 0 | . 2 |  | $\stackrel{25}{8}$ |
| Illinois ........................................................... | 61,275 | 66,687 | 79,413 | 91,404 | 1.9 | 1.9 | 34 | 73 | 11,260 | 11,474 | 11,617 | 11,774 | . 2 | .2 | 18 | 19 |
| Mideast ......... | 221,936 | 254,891 | 305,727 | 359,936 | 1.4 | 2.1 | 56 | 80 | 42,837 | 42,544 | 44,023 | 45,590 | -. 1 | . 4 |  | 52 |
| New Jersey..... | 40,592 | 48,946 | 60,868 | 74,163 | 1.9 | 2.5 | 76 | 96 | 7,335 | 7,464 | 7,943 | 8,562 | . 2 | 8 | 17 | 103 |
| Delaware... | 3,110 | 3,578 | 4,366 | 5,258 | 1.4 | 2.3 | 57 | 89 | 579 | 606 | 639 | 682 | . 5 | 7 | 44 | 88 |
| Maryland ..... | 21,245 | 26,292 | 32,184 | 38,214 | 2.2 | 2.2 | 87 | 87 | 4,109 | 4,299 | 4,503 | 4,711 | . 5 | . 5 | 44 | 68 |
| New York ............................................ | 97,368 | 107,641 | 127,448 | 1487991 | 1.0 | 1.9 | 41 | 75 | 18,195 | 17,663 | 18,262 | 18,971 | $-.3$ | 4 |  | 53 |
| Pennsylvania ............................................... | 55,413 4,208 | 63,862 4,572 | 75,568 5,293 | 87,243 6,067 | 1.4 .8 | 1.9 | 58 34 | 72 65 | 11,885 734 | 11,889 623 | 12,050 626 | 12,024 641 | 0 -1.6 | . 1 | 0 | ${ }_{21}^{8}$ |

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 dollars |  |  |  | Percent of U.S. average |  |  |  | Average annual growth rate (percent) |  | Index, U.S. average growth rate $=10$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 | 1983 | 1990 | 2000 | 1973 | 1983 | 1990 | 2000 |  |  |  |  |
|  |  |  |  |  |  |  |  |  | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{gathered} 1983- \\ 2000 \end{gathered}$ | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |
| 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 - | $\begin{gathered} 3,852 \\ 4,805 \\ 1,768 \end{gathered}$ | 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 | 91 |
| Wyoming. | $\begin{aligned} & 4,768 \\ & 4,277 \\ & 4,505 \end{aligned}$ | ${ }_{4}^{5.562}$ | 6,752 | 7,928 | 101 90 | ${ }_{82} 10$ | ${ }_{83}^{105}$ | $\begin{array}{r}108 \\ 85 \\ \hline\end{array}$ | 1.6 4 | 2.1 | 108 31 | 119 115 |
| Montana..... |  | 4,665 | 5,599 | 6,506 | 95 | 85 | 87 | 88 | . 3 | 2.0 | 24 | 112 |
| Southwest. | 4,201 | 5,290 | 6,264 | 7,189 | 89 | 97 | 97 | 98 | 2.3 | 1.8 | 161 | 103 |
| Arizona | $\begin{aligned} & 4,445 \\ & 3,731 \\ & 4,235 \\ & 4,053 \end{aligned}$ | 4,976 | 5,971 | ${ }_{6}^{6,891}$ | $\stackrel{94}{99}$ | ${ }_{83}^{91}$ | 93 83 | ${ }_{84}^{94}$ | 1.1 | 1.9 | 79 134 | 109 |
| New Mexico |  | 4,522 | $\begin{aligned} & 5,344 \\ & 6,435 \end{aligned}$ | ${ }_{6}^{6,217}$ | 79 89 | 83 100 | 83 100 | 84 100 10 |  |  | $1 \begin{aligned} & 134 \\ & 177\end{aligned}$ | 107 |
| Oklahoma. |  | 5,126 | 6,120 | 7,121 | 86 | 94 | 95 | 97 | 2.4 | 2.0 | 165 | 110 |
| Far West. | 5,103 | 6,032 | 6,954 | 7,877 | 108 | 110 | 108 | 107 | 1.7 | 1.6 | 117 | 90 |
| Nevada. | $\begin{aligned} & 5,342 \\ & 4,826 \\ & 4,574 \\ & 5,2000 \end{aligned}$ | 5,787 | 6,787 | 7,652 | 113 | 106 | 105 | 104 | 8 | 1.7 | 56 | 94 |
|  |  | 5,048 | 6,019 | 7,046 | 196 | 104 | 1 | ${ }_{96}$ | 1.0 | 1.6 2.0 | 115 69 | 112 |
| Californi.... |  | 6,203 | 7,112 | 8,035 | 110 | 113 | 111 | 109 | 1.8 | 1.5 | 123 | ${ }_{87}$ |
| Southeast | 4,024 | 4,779 | 5,683 | 6,616 | 85 | 87 | 88 | 90 | 1.7 | 1.9 | 120 | 109 |
| Florida. | $\begin{aligned} & 4,684 \\ & 4,135 \\ & 3,692 \end{aligned}$ | 5,396 4864 | ${ }_{5}^{6,252}$ | 7,120 | ${ }_{8}^{99}$ | $\stackrel{99}{99}$ | ${ }_{90}^{97}$ | ${ }_{91}^{97}$ | 1.4 | 1.6 | 99 113 | 93 |
| South Carolina ... |  | 4,302 | 5,155 | 6,054 | 78 | 79 | 80 | ${ }_{82} 81$ | 1.5 | 2.0 | 107 | 115 |
| Arkansas. | 3,587 | 4,189 | 5,097 | 5,982 | 76 | 77 | 79 | 81 | 1.6 | 2.1 | 108 | 120 |
| North Carolina | $\begin{aligned} & 8,0,012 \\ & 4,012 \\ & 3,267 \end{aligned}$ | 4,594 | 5,490 | 6,373 | 85 | 84 | 85 | 86 | 1.4 | 1.9 | 94 | 118 |
| Mississippi |  |  | 4,649 | 5,601 | 69 | 70 | 72 | 76 | 1.6 | 2.3 | 111 | 128 |
| Tennessee |  | ${ }_{4}^{4,463}$ | 5.416 | ${ }_{6}^{6,305}$ | 8 | 88 | ${ }_{89}^{84}$ | ${ }_{91}^{86}$ | 1.4 | 2.1 | -96 | 113 |
| Virginia | 3,647 4,582 | 5,668 | ${ }_{6,573}$ | 7,515 | 97 | 104 | 102 | 102 | 2.1 | 1.7 | ${ }_{149}$ | ${ }_{95}$ |
| Alabama... | $\begin{aligned} & \mathbf{4 , 6 8 2} \\ & \mathbf{3 , 7 1 9} \\ & \mathbf{3 , 7 8 2} \\ & \mathbf{3}, 692 \end{aligned}$ | 4,318 | 5,192 | 6,170 | 76 | 79 | 81 | 84 | 1.8 | 2.1 | 124 | 120 |
| Kentucky |  | 4,400 | 5,333 | 6,285 | 80 | 80 | 83 | 85 | 1.5 | 2.1 | 106 | 1120 112 |
| West Virginia ... |  | 4,295 | 5,127 | 5,996 | 78 | 79 | 80 | 81 | 1.5 | 2.0 | 106 | 112 |
| New England. | 4,998 | 6,099 | 7,108 | 8,072 | 105 | 111 | 110 | 110 | 2.0 | 1.7 | 139 | 94 |
| New Hampshire Vermont | $\begin{aligned} & 4,436 \\ & 4,059 \end{aligned}$ | 5,674 | 6,498 | 7,413 | 94 86 | 104 | ${ }_{88}^{101}$ | 101 90 | 2.5 | ${ }_{2.1}^{1.6}$ | 173 97 97 | 90 117 |
| Connecticut. | 5,670 | 6,993 | 8,146 | 9,134 | 120 | 128 | 127 | 124 | 2.1 | 1.6 | 147 | 90 |
| Massachusetts. | $\begin{aligned} & \mathbf{5 , 0 7 5} \\ & \mathbf{4 , 5 1 6} \\ & 3,902 \end{aligned}$ | 6,212 | 7,236 | 8,207 | 107 | 114 | 112 | 111 | 2.0 | 1.7 | 141 | 93 |
| Rhode Island. |  | 5,472 | ${ }_{5}^{6,341}$ | 7,305 | 95 82 | 100 84 | ${ }_{83}^{99}$ | 99 84 | 1.7 | 1.7 | ${ }_{118}^{134}$ | 97 98 |
| Alaska..... | $\begin{aligned} & 5,774 \\ & 5,226 \end{aligned}$ |  |  | 9,958 | 122 | 147 |  |  |  |  |  |  |
| Hawaii........................................... |  | 5,701 | 6,517 | 7,461 | 110 | 104 | 101 | 101 | . 9 | 1.6 | 61 | 90 |
| Slow-growing regions... | 5,048 | 5,632 | 6,641 | 7,586 | 107 | 103 | 103 | 103 | 1.1 | 1.8 | 76 | 100 |
| Plains. | 4,888 | 5,303 | 6,322 | 7,262 | 103 | 97 | 98 | 99 | . 8 | 1.9 | 57 | 106 |
| Minnesota | $\begin{aligned} & 4,961 \\ & 4,985 \\ & \hline, 98 \end{aligned}$ |  | 6,609 |  |  | 102 | 103 | 102 | 1.2 |  |  | 100 |
| Kansas |  | 5,664 | 6,785 6257 | 7,750 | ${ }_{106}^{105}$ | 104 | 105 | 105 | 1.3 | 1.9 | 89 30 | 105 109 |
| South Dakota | $\begin{aligned} & 5,016 \\ & 4,756 \end{aligned}$ | 4,617 | 5,495 | 6,435 | 100 | 84 | 85 | 88 | -. ${ }^{4}$ | 2.9 | 30 | 112 |
| North Dakota. | $\begin{aligned} & 6,088 \\ & 4,49 \\ & 5,110 \end{aligned}$ | 5,456 | 6,359 | 7,288 | 128 | 100 | 99 | 99 | $-1.1$ | 1.7 |  | 97 |
| Missouri........ |  | 5,171 | ${ }_{6}^{6,078}$ | ${ }_{7,132}^{6,98}$ | -94 | 959 | ${ }_{96}^{94}$ | ${ }_{97}^{95}$ | 1.5 | ${ }_{2}^{1.8}$ | 102 | 119 |
| lowa ....... |  |  |  |  |  |  |  |  | -. 2 |  |  |  |
| Great Lakes. | 4,975 | 5,403 | 6,462 | 7,402 | 105 | 99 | 100 | 100 | . 8 | 1.9 | 57 | 106 |
| Indiana.... | $\begin{aligned} & 4,695 \\ & 4,556 \\ & \begin{array}{l} 4,556 \\ 5,046 \\ 4,741 \\ 5,442 \end{array} \end{aligned}$ | 4,955 | 6,069 | 7,042 | 99 | 91 97 | ${ }_{98}^{94}$ | 96 <br> 98 <br> 8 | . 5 | 2.1 | -37 | 118 |
| Michigan... |  | 5,384 | 6,503 | 7,419 | 106 | 98 | 101 | 101 | 7 | 1.9 | 45 | 108 |
| Ohio - |  | 5,256 | 6,315 | 7,267 | 100 | ${ }^{96}$ | 98 | 99 | 1.0 | 1.9 | 72 | 109 |
| Illinois ......................................... |  | 5,812 | 6,836 | 7,763 | 115 | 106 | 106 | 105 | 7 | 1.7 | 46 | 97 |
| Mideast. | 5,181 | 5,991 | 6,945 | 7,895 | 109 | 110 | 108 | 107 | 1.5 | 1.6 | 101 | 93 |
| New Jersey. | 5,18345,5705 |  |  | 8,662 | 117 | 120 | 119 | 118 | 1.7 | 1.7 | 119 | 93 |
| Delaware. |  | 5,905 | 6,830 | 7,709 | 113 | 108 | 106 | 110 | 1.0 | 1.6 | ${ }^{66}$ | 89 |
| Maryland | $\begin{aligned} & \mathbf{5}, 170 \\ & 5,351 \end{aligned}$ | 6,116 | 7,147 | 8,112 | 109 | 112 | 111 | 110 | 1.7 | 1.7 | ${ }^{117}$ | 95 |
| New York |  | 5,372 | ${ }_{6}^{6,979}$ | 7,854 | 113 98 | ${ }_{98}^{11}$ | 108 | 107 98 | 1.3 1.4 | 1.5 1.8 1.8 | 91 99 | 85 101 |
|  |  | 7,339 | 8,453 | 9,467 | 121 | 134 | 131 | 128 | 2.5 | 1.5 | 173 | 85 |

Note.-For ranking of regions and States, see note to table 2.
scientific instruments, computing equipment, and aerospace equip-ment-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 ${ }^{1}$ |  |  |  |  |  |  |  | Employment |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Average annual growth rate (percent) |  | Index, U.S.average annualgrowthrate $=100$ |  | Thousands of jobs |  |  |  | Average annual growth rate (percent) |  | $\begin{gathered} \text { Index, U.S. } \\ \text { average annual } \\ \text { growth } \\ \text { rate }=100 \end{gathered}$ |  |
|  | 1973 | 1983 | 1990 | 2000 |  |  | 1973 | 1983 | 1990 | 2000 |  |  |  |  |
|  |  |  |  |  | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{aligned} & 1983- \\ & { }_{2000} \end{aligned}$ |  |  |  |  | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ | $1973-$  <br> 1983 $1983-$ <br> 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. | 3,659 | 5,110 | 7,204 | 10,011 | 3.4 | 4.0 | 246 | 141 | 481 | 648 | 791 | 970 | 3.0 | 2.4 | 209 | 157 |
| Colorado... | 9,647 | 14,062 | 19,213 | 26,021 | 3.8 | 3.7 | 278 | 129 | 1,148 | 1,596 | 1,963 | 2,416 | 3.3 | 2.5 | ${ }_{21}^{232}$ | 161 |
| Wyoming..... | $\xrightarrow{1,335}$ | 2,078 3,052 | 4,091 | ${ }_{5}^{4,308}$ | 4.5 1.5 | ${ }_{3.3}^{4.0}$ | 328 107 | 1138 | ${ }_{341}^{172}$ | 421 | 490 | 566 | 3.9 2.1 | 1.7 | 148 | ${ }_{114}^{146}$ |
| Montana.... | 2,581 | 2,477 | 3,338 | 4,227 | -. 4 | 3.2 |  | 111 | 310 | 364 | 418 | 471 | 1.6 | 1.5 | 112 | 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. | 7,321 | 10,217 | 15,386 | 21,985 | 3.4 | 4.6 | ${ }^{246}$ | 161 | 862 | 1,250 | 1,653 | 2,123 | 3.8 | 3.2 | 262 | 207 |
| New Mexico ... | $\begin{array}{r}3,248 \\ 40,526 \\ \hline 8,\end{array}$ | -4,503 | 5,985 85,967 | 7,829 110,375 | 3.3 4.8 | ${ }_{3.2}^{3.3}$ | ${ }_{346}^{241}$ | 115 112 1 | $\begin{array}{r}434 \\ 5,231 \\ \hline\end{array}$ | 5788 7 | \% $\begin{array}{r}676 \\ 8,646\end{array}$ | 792 10,001 | ${ }_{3.4}^{2.9}$ | 1.9 | ${ }_{238}^{200}$ | 120 |
| Oklahoma. | 8,313 | 11,844 | 15,314 | 19,357 | 3.6 | 2.9 | 261 | 102 | 1,135 | 1,468 | 1,640 | 1,837 | 2.6 | 1.3 | 180 | 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. | 2,549 | 3,856 | 5.467 | 7,609 | 4.2 | 4.1 | 307 | 142 | 285 | 457 | 574 | 728 | 4.9 | 2.8 |  | 181 |
| Washington | - | 16,912 9 9 | ${ }_{12381}^{22,693}$ |  |  | 3.2 3.3 3.1 | 201 91 |  | 1,454 | 1,942 | $\xrightarrow{2,334}$ | 2,704 <br> 1,606 |  | 2.0 1.9 | ${ }_{118}^{203}$ | ${ }_{123}^{129}$ |
| Oregon-... California. | 85,348 | 111,662 | 146,750 | 166,16 1845 | ${ }_{2}^{1.7}$ | 3.3 3.1 | $\begin{array}{r}91 \\ 198 \\ \hline\end{array}$ | 116 | 9,079 | 11,885 | 14,139 | 16,459 | 1.7 | 1.9 | 1189 | 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. | 26,515 | 35,926 | 50,129 | 67,159 | 3.1 | 3.7 | 224 | 131 | 3,373 | 4,627 | 5,756 | 6,944 | 3.2 |  | 222 | 158 |
| Georgia....x) | 16,869 8.399 | ${ }_{\text {ckin }}^{21,301}$ | ${ }_{13,525}^{28,356}$ | 35,951 17322 | 2.4 | ${ }_{3}^{3.1}$ | 171 <br> 153 <br> 1 | 109 107 | 2,231 <br> 1,277 | 2,731 1,481 1 |  |  | ${ }_{1}^{2.0}$ |  | 141 | 105 90 |
| South Carolina | 8,399 5,732 | 10,353 | ${ }_{8,896}^{13,525}$ | 17,32 11,336 | 2.1 | 3.1 | 153 <br> 102 | 113 | 1,275 | ${ }^{1,481}$ | +1,6715 | ${ }_{1}^{1,265}$ | 1.5 1.2 | 1.4 1.6 | 103 80 | 90 103 |
| North Carolina | 18,165 | 21,034 | 27.527 | 34,359 | 1.5 | 2.9 | 107 | 102 | 2,601 | 2,959 | 3,367 | 3,711 | 1.3 | 1.3 | 90 | 88 |
| Mississippi. | 6,115 | 6,738 | 8,914 | ${ }^{11,126}$ | 1.0 | 3.0 | 71 | 105 | $\begin{array}{r}988 \\ 1.925 \\ \hline\end{array}$ | -1,025 | ${ }^{1,151}$ | $\stackrel{1}{1,261}$ | ${ }_{9}^{4}$ | 1.4 | 26 60 | 80 90 |
| Lenisiana | 10,970 | -15,552 | 20,955 | - 24,1292 | ${ }_{3.6}^{1.5}$ | ${ }_{2.8}^{3.0}$ | 107 <br> 258 | 103 99 | 1,484 | ${ }_{1}^{1,846}$ | 2, | 2,331 | 2.2 | 1.4 | 153 | 90 |
| Virginia. | 17,113 | 21,989 | 27,967 | 34,704 | 2.5 | 2.7 | 184 | 95 | 2,215 | 2,694 | 3,045 | 3,392 | 2.0 | 1.4 | 137 | 89 |
| Alabama. | ${ }_{10}^{10,302}$ | 11,975 | 15,078 | 18,622 | 1.5 | 2.6 | 110 | 92 | 1,473 <br> 1,380 | 1,640 1 1 | 1 | ${ }_{1}^{1,964}$ | 1.1 | 1.1 | 75 59 | 70 |
| West Virgina....... | 10,062 5,160 | - 11,579 | 14,622 7,205 | $\begin{array}{r}17,813 \\ 8,738 \\ \hline 8 .\end{array}$ | ${ }^{1.2} 8$ | 2.7 | 87 | ${ }_{93}^{94}$ | $\xrightarrow{1,369}$ | ${ }_{681}^{1,502}$ | ${ }^{1,674}$ | ${ }_{8}^{1,811}$ | 2 | 1.2 | 12 | 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 | 2,538 | 3,668 | ${ }_{2}^{4,908}$ | 6,638 3023 | 3.8 | 3.6 3.4 | 272 107 | $\begin{array}{r}124 \\ 118 \\ \hline 1\end{array}$ | 351 210 | $\begin{array}{r}481 \\ 254 \\ \hline\end{array}$ | $\begin{array}{r}584 \\ 302 \\ \hline\end{array}$ | 701 <br> 345 | 3.2 1.9 | ${ }_{1.8}^{2.2}$ | 221 <br> 135 | 147 119 |
| Connecticut | 12,919 | 15,332 | 20,235 | - 25,637 | 1.7 | 3.4 | 125 | 1107 | 1,394 | 1,619 | 1,928 | 2,219 | 1.5 | 1.9 | 105 | 122 |
| Massachusetts. | 22,780 | 25,977 | 34,113 | 43,049 | 1.3 | ${ }_{3}^{3.0}$ | ${ }^{96}$ | 105 | 2,622 | 2,990 | 3,523 | 4,006 | 1.3 | 1.7 | ${ }_{38}^{91}$ | ${ }_{93}^{114}$ |
| Rhode Island....................... | 3,324 3,118 | 3,488 <br> 3,650 | 4,451 4,549 | 5,503 5,627 | 1.6 | 2.7 2.6 | $\begin{array}{r}35 \\ 115 \\ \hline\end{array}$ | 95 90 | 427 44 | 450 528 | 514 579 | 572 639 | 1.7 | 1.1 | $\begin{array}{r}38 \\ 120 \\ \hline\end{array}$ | 74 |
| Alaska............ | 1,718 | 3,473 | 4,646 | 6,186 | 7.3 | 3.5 | 529 | 121 | 157 | 265 | 329 | 411 | 5.4 | 2.6 | 371 | ${ }_{171}$ |
| Hawaii..... | 3,574 | 4,252 | 5,423 | 6,837 | 1.8 | 2.8 | 127 | 99 | 432 | 529 | 607 | 696 | 2.1 |  |  |  |
| Slow-growing regions. | 405,352 | 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... | 64,114 | 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... | 15,573 | 16,843 | 22,325 | 28,112 | . 8 | 3.1 | 57 | 107 | 1,767 | 2,072 | 2.415 | ${ }^{2}, 753$ | 1.6 | 1.7 | 111 | 110 |
| Kansas.... | 8,259 5,928 | -9,266 | 12,100 7454 | $\begin{array}{r}14,966 \\ 9,298 \\ \hline\end{array}$ | 1.2 | 2.9 2.9 | 84 | 100 102 | 1,013 | 1,199 | ${ }_{9}^{1,3108}$ | 1,400 | 1.1 | 1.4 |  |  |
| South Dakota. | 2,559 | 2,101 | 2,730 | 3,401 | -2.0 | 2.9 |  | 100 | 305 | 328 | 364 | 403 | . 7 | 1.2 | 50 | 80 |
| North Dakota. | 3,065 | 2,586 | 3,246 |  | -1.7 | 2.7 |  | 93 | 284 | 340 | 382 | 423 | 1.8 | 1.3 | 126 | 84 |
| Missouri.. | 17,618 | 18,516 | 24,052 | 28,992 | . 5 | 2.7 | 36 | 93 | 2,189 | 2,374 | 2,665 | 2,881 1,597 | . 8 |  |  | 75 60 |
| Iowa ................ | 11,114 | 9,278 | 12,461 | 14,867 | -1.8 | 2.8 |  | 98 | 1,294 | 1,366 | 1,495 | 1,597 | . 5 |  | 37 |  |
| 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 | 20,516 | 19,260 | 25,553 | 30,727 | -. 6 | 2.8 |  | 97 | 2,347 |  |  | 2,977 |  | 1.2 | 12 | 79 |
| Wisconsin <br> Michigan. | 16,278 37726 | 17,492 34,597 | 22,672 44,500 | 27,755 51,922 | .7 -.9 | 2.4 | 52 | ${ }_{84}^{96}$ | 1,988 | 2,239 3,603 | 2,510 4,122 | 2,772 4,380 | 1.2 | 1.3 1.2 | 83 | 83 76 |
| Ohio....... | 41,655 | 40,191 | $\stackrel{44,954}{ }$ | -60,057 | $-.9$ | 2.4 |  | ${ }_{83}^{84}$ | 4,645 | 4,605 4 | 5,136 | 5,484 | -. 1 | 1.0 |  | 68 |
| Illinnis.... | 48,661 | 46,767 | 58,256 | 68,761 | -. 4 | 2.3 |  | 80 | 5,078 | 5,136 | 5,689 | 6,181 | . 1 | 1.1 | 8 | 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... | 29,139 | 32,820 | 41,839 | 51,584 | 1.2 | 2.7 | 87 | 94 | 3,095 | 3,480 | 4,006 | 4,508 | 1.2 | 1.5 | 82 | 100 |
| Maryland. | 15,209 | 16,576 | 20,885 | 25,031 | .9 | 2.5 | 63 | ${ }_{86}$ | 1,745 | 1,975 | 2,218 | 2,408 | 1.2 | 1.2 | 86 | 77 |
| New York. | 78,260 | 79,133 | 97,556 | 116,354 | . 1 | 2.3 | 8 | 80 | 7,969 | 8,164 | ${ }_{9}^{2,085}$ | 9,881 | 2 | 1.1 | 17 | 74 |
|  | $\begin{array}{r} 44,045 \\ 7,148 \end{array}$ | $\begin{array}{r} 43,734 \\ 7,604 \end{array}$ | $\begin{array}{r} 53,685 \\ 8,823 \end{array}$ | 62,575 10,157 | -. 6 | 1.7 | 45 | 74 60 | 5,115 | 5,122 | 5,603 711 | 5,904 | ${ }^{0} 1$ | . 8 | 1 | 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 longstanding 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 government employee retirement pro-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,

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 in dustry for States
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 indus-try.-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.

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.
The preliminary projections of 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 ( $L Q$ ), 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, $E_{i j}$ is employment (earnings) in industry $i$ in State $j, E_{j}$ is total employment (earnings) in State $j, E_{i}$. 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 $S_{i j}$ ), $E_{i j}$-employment (earnings) in a State-for each basic industry can be computed directly as:
(1) $E_{i j}=S_{i j} E_{i}$.

Total State employment (earnings)the sum of basic- and service-industry employment (earnings)-can be expressed as:
(2) $\quad E_{\cdot j}=\underset{i=\text { basics }}{\Sigma E_{i j}}+\underset{i=\text { services }}{\Sigma E_{i j}}$

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 $L Q$ (data item 4 above) to derive, for each service industry:
(3) $E_{i j}=E_{. j}\left(\frac{E_{i .}}{E . .}\right) L Q_{i j}$

Denoting total basic-industry employment (earnings) as $B \cdot j$, and incorporating equation (3) in equation (2), yields:
(4) $\quad E_{. j}=B_{. j}+E_{. j} \sum_{i=\text { services }}\left(\frac{E_{i \cdot}}{E . .}\right) L Q_{i j}$

Inasmuch as the $L Q$ 's and the national totals are given, the sum in equation (4) can be computed. Denoting this sum as $M_{\cdot j}$, the solution of equation (4) for $E_{\cdot j}$ yields:
(5) $E_{j}=\frac{B_{j}}{1-M_{j}}$

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 necessary, 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-toState 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 $L Q$, 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 $L Q$ toward unity. However, if the $L Q$ is diverging from unity historically, the historical trend is dampened or reversed in the projection period. In no case is a projected serv-ice-industry $L Q$ 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 $L Q$ '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 project-ed-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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{} \& \multicolumn{6}{|c|}{Earnings ${ }^{1}$} \& \multicolumn{6}{|c|}{Employment} <br>
\hline \& \multicolumn{4}{|c|}{Millions of 1972 dollars} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Average annual growth rate (percent)}} \& \multicolumn{4}{|c|}{Thousands of jobs} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Average annual growth rate (percent)}} <br>
\hline \& \multirow[b]{2}{*}{1973} \& \multirow[b]{2}{*}{1983} \& \multirow[b]{2}{*}{1990} \& \multirow[b]{2}{*}{2000} \& \& \& \multirow[b]{2}{*}{1973} \& \multirow[b]{2}{*}{1983} \& \multirow[b]{2}{*}{1990} \& \multirow[b]{2}{*}{2000} \& \& <br>
\hline \& \& \& \& \& $$
\begin{gathered}
1973- \\
1983
\end{gathered}
$$ \& $$
\begin{aligned}
& 1983- \\
& 2000
\end{aligned}
$$ \& \& \& \& \& $$
\begin{aligned}
& 1973- \\
& 1983
\end{aligned}
$$ \& $$
\begin{aligned}
& 1983- \\
& 2000
\end{aligned}
$$ <br>
\hline \multicolumn{13}{|l|}{United States} <br>
\hline Total... \& 793,734 \& 910,248 \& 1,182,443 \& 1,471,249 \& 1.4 \& 2.9 \& 92,604 \& 106,891 \& 123,071 \& 138,338 \& 1.4 \& 1.5 <br>
\hline Farm. \& 35,412 \& 12,051 \& 19,165 \& 19,234 \& -10.2 \& 2.8 \& 4,220 \& 3,904 \& 3,870 \& 3,755 \& -. 8 \& -. 2 <br>
\hline Nonfarm \& 758,323 \& 898,197 \& 1,163,278 \& 1,452,016 \& 1.7 \& 2.9 \& 88,384 \& 102,987 \& 119,201 \& 134,583 \& 1.5 \& 1.6 <br>
\hline Private \& 620,911 \& 743,692 \& 987,067 \& 1,247,150 \& 1.8 \& 3.1 \& 71,496 \& 84,269 \& 100,139 \& 114,896 \& 1.7 \& 1.8 <br>
\hline Agricultural services, forestry, fisheries, and other. \& 3,011 \& 3,857 \& 5,241 \& 7, 7,137 \& 2.5 \& 3.7 \& 517 \& 830 \& 1,110 \& 1,412 \& 4.8 \& 3.2 <br>
\hline Mining............................................................ \& 7,886 \& 15,118 \& 19,945 \& 25,158 \& 6.7 \& 3.0 \& 651
4858 \& 979
5098 \& 1,129 \& 1,261 \& 4.2 \& 1.5 <br>
\hline Construction \& 50,540
207,912 \& 48,000
216,508 \& 65,451

291,325 \& 78,746
356,005 \& -. 5 \& 3.0
3.0 \& 4,858
20,353 \& $\begin{array}{r}5,098 \\ 18,822 \\ \hline\end{array}$ \& 6,325
21,837 \& 7,020
$\mathbf{2 3 , 3 2 1}$ \& .5
-.8 \& 1.9
1.3 <br>
\hline Nondurable goods \& 75,307 \& 81,395 \& ${ }_{9} 9,888$ \& 115,892 \& . 8 \& 2.1 \& -8,329 \& -7,867 \& 81,405 \& -8,574 \& $-.6$ \& 1.5 <br>
\hline Durable goods ...... \& 132,605 \& 135,113 \& 191,437 \& 240,113 \& . 2 \& 3.4 \& 12,024 \& 10,955 \& 13,432 \& 14,747 \& -. 9 \& 1.8 <br>
\hline Transportation, communication, and public utilities. \& 58,295 \& 70,896 \& 94,309 \& 121,793 \& 2.0 \& 3.2 \& 4,854 \& 5,313 \& 6,110 \& 6,974 \& . 9 \& 1.6 <br>
\hline Wholesale trade ............................................................................... \& 47,670
82,714 \& 60,875
87,546 \& 77,377
104,758 \& 94,197
127,331 \& 2.5
.6 \& 2.6 \& 4,379
14,048 \& $\begin{array}{r}5,610 \\ 17,284 \\ \hline\end{array}$ \& 6,467
20211 \& 7,230
23,299 \& 2.5
2.1 \& 1.5 <br>
\hline Finance, insurance, and real estate.. \& 41,092 \& 58,199 \& 80,031 \& 103,142 \& 3.5 \& 3.4 \& 4,474 \& 6,169 \& 7,485 \& 8,845 \& 3.3 \& 2.1 <br>
\hline Services ... \& 121,790 \& 182,693 \& 248,629 \& 333,641 \& 4.1 \& 3.6 \& 17,362 \& 24,164 \& 29,465 \& 35,534 \& 3.4 \& 2.3 <br>
\hline Government and government enterprises. \& 137,412 \& 154,505 \& 176,211 \& 204,865 \& 1.2 \& 1.7 \& 16,888 \& 18,718 \& 19,062 \& 19,687 \& 1.0 \& . 3 <br>
\hline Federal, civilian ... \& 33,253 \& 35,160 \& 40,185 \& 46,020 \& ${ }_{6}$ \& 1.6 \& 2,824 \& ${ }^{2,951}$ \& 3,003 \& 3,068 \& . 4 \& 2 <br>
\hline State and local.... \& -88,255 \& 103,170 \& 117,881 \& 138,791 \& 1.6 \& 1.8 \& - 11,395 \& 13,116 \& 2,693
13,366 \& 13,926 \& $-1.4$ \& . 4 <br>
\hline \multicolumn{13}{|l|}{New England} <br>

\hline \multirow[t]{3}{*}{| Total. |
| :--- |
| Farm. |
| Nonfarm $\qquad$ |} \& 46,166 \& 53,835 \& 70,609 \& 89,476 \& 1.5 \& 3.0 \& 5,448 \& 6,322 \& 7,430 \& 8,483 \& 1.5 \& 1.7 <br>

\hline \& \multirow[t]{2}{*}{$$
\begin{array}{r}
419 \\
45,747
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
215 \\
53,620
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
277 \\
70,332
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
288 \\
89,188
\end{array}
$$
\]} \& \multirow[t]{2}{*}{-6.5

1.6} \& \multirow[t]{2}{*}{1.7
3.0} \& \multirow[t]{2}{*}{$\begin{array}{r}62 \\ 5,386 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{68

6,253} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
68 \\
7,362
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
66 \\
8,417
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
.9 \\
1.5
\end{array}
$$
\]} \& \multirow[t]{2}{*}{$-8$} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Private ... \& \multirow[t]{2}{*}{38,520} \& 46,506 \& 62,210 \& 79,721 \& \multirow[t]{2}{*}{} \& 3.2 \& \multirow[t]{2}{*}{4,509} \& \multirow[t]{2}{*}{5,365} \& \multirow[t]{2}{*}{6,451} \& \multirow[t]{2}{*}{7,472} \& \multirow[t]{2}{*}{$$
1.8
$$} \& \multirow[t]{2}{*}{2.0

3.3} <br>
\hline Agricultural services, forestry, fisheries, and other...... \& \& \multirow[t]{2}{*}{54} \& \multirow[t]{2}{*}{283
73} \& \multirow[t]{2}{*}{393
86} \& \& 3.7 \& \& \& \& \& \& <br>
\hline  \& 188
38
291 \& \& \& \& 1.2
3.5 \& 2.8 \& 3 \& 45

5 \& 5 \& - 6 \& $$
\begin{aligned}
& 3.4 \\
& 2.8
\end{aligned}
$$ \& 1.7 <br>

\hline Manufacturing..... \& 13,956 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
16,198 \\
1797
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
22,292 \\
5,733
\end{array}
$$

\]} \& 28,170 \& 1.5 \& 3.3 \& 1,431 \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
1,453 \\
488
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1,715 \\
& 519
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1,876 \\
& 5 \% 8
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-.6 \\
-1.2
\end{array}
$$
\]} \& \multirow[t]{2}{*}{1.5} <br>

\hline Nondurable goods.. \& \multirow[t]{2}{*}{| 4,731 |
| :--- |
| 9,226 |} \& \& \& 6,685 \& 0 \& 2.1 \& 554 \& \& \& \& \& <br>

\hline Durable goods. \& \& \multirow[t]{2}{*}{11,476
3,164} \& \multirow[t]{2}{*}{16,558
4,368} \& \multirow[t]{2}{*}{21,485

5,799} \& \multirow[t]{2}{*}{2.2} \& 3.8 \& \multirow[t]{2}{*}{| 877 |
| :--- |
| 240 |
| 8 |} \& \multirow[t]{2}{*}{965

250} \& \multirow[t]{2}{*}{| 1,196 |
| ---: |
| 296 |
| 367 |} \& 1,348 \& \multirow[t]{2}{*}{1.0

.4} \& \multirow[t]{2}{*}{2.0
1.9} <br>
\hline Transportation, communication, and public utilities.. \& 2,779 \& \& \& \& \& 3.6 \& \& \& \& \multirow[t]{2}{*}{346
419} \& \& <br>

\hline Wholesale trade. \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 2,646 \\
& 4,849
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 3,360 \\
& 5,076
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 4,344 \\
& 6,156
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 5,400 \\
& 7,617
\end{aligned}
$$

\]} \& 2.4 \& 2.8 \& 249 \& 312 \& \[

367
\] \& \& 2.3 \& 1.7 <br>

\hline Finance, insurance, and real esta \& \& \& \& \& \& 2.4 \& 856
289 \& 1,041
390 \& 1,235 \& 1,441 \& 2.0
30 \& 1.9 <br>

\hline Services... \& $$
\begin{aligned}
& \mathbf{2 , 6 7 0} \\
& \mathbf{8 , 4 0 3}
\end{aligned}
$$ \& \[

$$
\begin{array}{r}
3,851 \\
11,987
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
5,179 \\
16072
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
6,641 \\
21,395
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 3.7 \\
& 3.6
\end{aligned}
$$
\] \& 3.5 \& 1,127 \& 1,594 \& 1,957 \& 2,357 \& 3.5 \& 2.2 <br>

\hline Government and government enterprises. \& 7,227 \& 7,115 \& 8,122 \& 9,467 \& -. 2 \& 1.7 \& 877 \& 889 \& 910 \& 945 \& . 1 \& . 4 <br>

\hline Federal, civilian ........................ \& \multirow[t]{2}{*}{$$
\begin{array}{r}
1,413 \\
\mathbf{6 5 9} \\
\hline
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
1,387 \\
\mathbf{1}, 539
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
1,586 \\
596 \\
\hline
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
1,814 \\
659
\end{array}
$$

\]} \& \multirow[t]{2}{*}{-2.0} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1.6 \\
& 1.2
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{129} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 117 \\
& 103
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 120 \\
& 103
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{103} \& \multirow[t]{2}{*}{$-2.2$} \& \multirow[t]{2}{*}{0.} <br>

\hline | Federal, military |
| :--- |
| State and local. | \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \multicolumn{13}{|l|}{Connecticut} <br>
\hline Total. \& 12,919 \& 15,332 \& 20,235 \& 25,637 \& 1.7 \& 3.1 \& 1,394 \& 1,619 \& 1,928 \& 2,219 \& 1.5 \& 1.9 <br>

\hline Farm. \& \multirow[t]{2}{*}{$$
\begin{array}{r}
85 \\
12,834
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
51 \\
15,281
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
57 \\
20,178
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
58 \\
25,579
\end{array}
$$
\]} \& \multirow[t]{2}{*}{-5.1

1.8} \& \multirow[t]{2}{*}{.8

3.1} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
13 \\
1,381
\end{array}
$$} \& \multirow[t]{2}{*}{14

1,606} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
13 \\
1,915
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
13 \\
2,206
\end{array}
$$
\]} \& . 5 \& - 2 <br>

\hline Nonfarm. \& \& \& \& \& \& \& \& \& \& \& 1.5 \& 1.9 <br>
\hline Private.. \& 11,186 \& 13,578 \& 18,217 \& 23,258 \& 2.0 \& 3.2 \& 1,182 \& 1,398 \& 1,699 \& 1,980 \& 1.7 \& 2.1 <br>
\hline Agricultural services, forestry, fisheries, and other \& + 46 \& 48 \& 57 \& 74 \& . 5 \& 2.5 \& 7 \& 9 \& 12 \& 14 \& 3.2 \& 2.7 <br>
\hline Mining. \& 12 \& 29 \& 39 \& 46 \& 9.4 \& 2.8 \& 1 \& 2 \& 2 \& 2 \& 7.7 \& 1.7 <br>
\hline Construction. \& 853 \& 770 \& 994 \& 1,225 \& -1.0 \& 2.8 \& 71 \& 71 \& 90 \& 105 \& 0 \& 2.3 <br>
\hline Manufacturing. \& 4,673 \& 5,199 \& 7,095 \& 8,801 \& 1.1 \& 3.1 \& 424 \& 409 \& 480 \& 520 \& -. 4 \& 1.4 <br>
\hline Nondurable goods. \& 1,018 \& 1,226 \& 1,563 \& 1,918 \& 1.9 \& 2.7 \& 105 \& 103 \& 115 \& 124 \& -. 2 \& 1.1 <br>
\hline Durable goods. \& 3,655 \& 3,973 \& 5,531 \& 6,883 \& . 8 \& 3.3 \& 319 \& 306 \& 365 \& 396 \& -. 4 \& 1.5 <br>
\hline Transportation, communication, and public utilities.. \& ,674 \& , 834 \& 1,162 \& 1,567 \& 2.2 \& 3.8 \& 57 \& 64 \& 77 \& 93 \& 1.2 \& 2.2 <br>
\hline Wholesale trade. \& 682 \& 1,002 \& 1,284 \& 1,590 \& 3.9 \& 2.8 \& 60 \& 84 \& 100 \& 115 \& 3.4 \& 1.9 <br>
\hline Retail trade. \& 1,252 \& 1,325 \& 1,615 \& 2,007 \& . 6 \& 2.5 \& 208 \& 259 \& 311 \& 367 \& 2.2 \& 2.1 <br>
\hline Finance, insurance, and real estate. \& 869 \& 1,357 \& 1,801 \& 2,291 \& 4.6 \& 3.1 \& 90 \& 126 \& 153 \& 182 \& 3.4 \& 2.2 <br>
\hline Services ..................................... \& 2,127 \& 3,015 \& 4,169 \& 5,658 \& 3.5 \& 3.8 \& 266 \& 375 \& 473 \& 582 \& 3.5 \& 2.6 <br>
\hline Government and government enterprises... \& 1,648 \& 1,703 \& 1,961 \& 2,321 \& . 3 \& 1.8 \& 199 \& 208 \& 216 \& 227 \& . 4 \& . 5 <br>
\hline Federal, civilian ..................................... \& 247 \& 266 \& 207 \& 353 \& .7 \& 1.7 \& 21 \& 22 \& 23 \& $\stackrel{24}{24}$ \& . 5 \& . 4 <br>
\hline Federal, military ........................................................................................................................................ \& 122
1,279 \& 136
1,301 \& 150
1,503 \& 166
1,801 \& 1.1
.2 \& 1.2 \& +26 \& $\stackrel{22}{163}$ \& 22
170 \& 22
181 \& $\begin{array}{r}-1.5 \\ \hline\end{array}$ \& ${ }^{0} .6$ <br>
\hline Maine \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total................................................................................................... \& 3,118 \& 3,650 \& 4,549 \& 5,627 \& 1.6 \& 2.6 \& 444 \& 528 \& 579 \& 639 \& 1.7 \& 1.1 <br>
\hline Farm.... \& 150 \& 26 \& 53 \& 63 \& $-16.0$ \& 5.3 \& 16 \& 17 \& 17 \& 17 \& . 8 \& 0 <br>
\hline Nonfarm .............................................................................................. \& 2,968 \& 3,624 \& 4,496 \& 5,563 \& 2.0 \& 2.6 \& 429 \& 510 \& 561 \& 622 \& 1.8 \& 1.2 <br>
\hline Private ... \& 2,333 \& 2,924 \& 3,730 \& 4,687 \& 2.3 \& 2.8 \& 341 \& 414 \& 467 \& 526 \& 1.9 \& 1.4 <br>
\hline Agricultural services, forestry, fisheries, and other...... \& -29 \& 25 \& -37 \& ${ }^{4} 55$ \& $-1.4$ \& 4.7 \& 7 \& 9 \& 12 \& 15 \& 2.3 \& 2.8 <br>
\hline Mining................................................................ \& 2 \& 2 \& 2 \& ${ }^{3}$ \& -3.8 \& 3.3 \& $\stackrel{\dagger}{19}$ \& $\stackrel{+}{+}$ \& $\stackrel{(1)}{ }$ \& (t) \& -. 5 \& 1.4 <br>
\hline Construction.... \& 203 \& 190 \& 247 \& 296 \& -. 7 \& 2.6 \& 26 \& 26 \& 30 \& 33 \& . 1 \& 1.3 <br>
\hline Manufacturing. \& 822 \& 1,052 \& 1,354 \& 1,659 \& 2.5 \& 2.7 \& 107 \& 114 \& 126 \& 133 \& . 6 \& 9 <br>
\hline Nondurable goods. \& 532 \& 624 \& 717 \& 818 \& 1.6 \& 1.6 \& 70 \& 69 \& 70 \& 70 \& -. 2 \& . 1 <br>
\hline 1 Durable goods ........ \& 290 \& 428 \& 638 \& 841 \& 4.0 \& 4.1 \& 37 \& 45 \& 56 \& 63 \& 2.0 \& 2.0 <br>
\hline Transportation, communication, and public utilities................................... \& 205 \& 225 \& 292 \& 376 \& 1.0 \& 3.1 \& 19 \& 20 \& 23 \& 25 \& . 6 \& 1.3 <br>
\hline Wholesale trade ...................................................... \& 150 \& 187 \& 232 \& 281 \& 2.2 \& 2.4 \& 17 \& 22 \& 24 \& 27 \& 2.6 \& 1.2 <br>
\hline Retail trade ... \& 359 \& 399 \& 460 \& 554 \& 1.1 \& 2.0 \& 68 \& 85 \& 95 \& 107 \& 2.4 \& 1.4 <br>
\hline Finance, insurance, and real estate... \& 121 \& 165 \& 214 \& 273 \& 3.2 \& 3.0 \& 15 \& 21 \& 24 \& 27 \& 3.1 \& 1.7 <br>
\hline Services ..........................................................................................---1. \& 441 \& 679 \& 892 \& 1,190 \& 4.4 \& 3.4 \& 82 \& 116 \& 134 \& 158 \& 3.6 \& 1.8 <br>
\hline  \& 635
165 \& 700
204 \& 766
221 \& 876
247 \& $\underline{1.0}$ \& 1.3 \& 87
15 \& 97
18 \& 94
18 \& 96
18 \& 2.1 \& ${ }_{-0}^{0}$ <br>
\hline Federal, military. \& 196 \& 94 \& 104 \& 115 \& -. 2 \& 1.2 \& 16 \& 15 \& 15 \& 15 \& -. 4 \& $\mathrm{O}^{-2}$ <br>
\hline State and local..... \& 375 \& 402 \& 441 \& 514 \& . 7 \& 1.5 \& 57 \& 63 \& 61 \& 63 \& 1.1 \& 0 <br>
\hline
\end{tabular}

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


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


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

|  | Earnings ${ }^{\text {- }}$ |  |  |  |  |  | Employment |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Average annual growth rate(percent) |  | Thousands of jobs |  |  |  | Average annual (percent) |  |
|  | 1973 | 1983 | 1990 | 2000 |  |  | 1973 | 1983 | 1990 | 2000 |  |  |
|  |  |  |  |  | ${ }_{1983}^{1973-}$ | ${ }_{2000}^{1983}$ |  |  |  |  | ${ }_{1983}^{1973}$ | ${ }^{1983}$ |
| New Jersey |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 139 | 32,820 | 33 | $\begin{aligned} & 51,584 \\ & 91,96 \\ & 588 \end{aligned}$ | 1.2 | 2.7 | 3,095 | 3,880 | 4,006 | 4,508 | 1.2 | 1.5 |
| $\underset{\text { Farm. }}{\text { Nonfarm. }}$ | 2133 | $\begin{aligned} & 32,729 \end{aligned}$ | ${ }_{41,746}^{94}$ |  | $\begin{array}{r} -3.7 \\ 1.2 \end{array}$ | 2.3 | $\begin{array}{r} 20 \\ 3,075 \end{array}$ | 3,460 ${ }^{20}$ | 3,986 | ${ }_{4,487}^{20}$ | ${ }^{1.2}$ | ${ }^{0} 1.5$ |
| Private | 24,617 | $\begin{array}{\|c\|c\|} \hline 97904 \\ \hline 96 \\ \hline 25 \end{array}$ |  | $\begin{gathered} 45,225 \\ \hline 179 \\ 40 \\ 40 \end{gathered}$ |  | 2.9 | ${ }^{2.573}$ | $\stackrel{2906}{19}$ | 3,426 | $\begin{aligned} & 3,907 \\ & \hline 23 \end{aligned}$ | - $\begin{array}{r}1.2 \\ -3.8 \\ -3.8 \\ \hline\end{array}$ | 1.8 <br>  <br>  <br> 1.3 <br> 2.0 <br> .8 |
|  | ${ }_{45}^{88}$ |  | $\begin{gathered} 36,329 \\ 123 \\ 0.35 \\ 0.3 \end{gathered}$ |  | $\begin{array}{r} 1.3 \\ -5.8 \\ -5.8 \end{array}$ | $\begin{aligned} & 28 \\ & 3,0 \\ & 2, \end{aligned}$ |  |  |  |  |  |  |
| Mantuacturig, | ${ }_{9,186}$ | $\begin{aligned} & 8,496 \\ & \hline, 982 \\ & 4,583 \end{aligned}$ |  |  | -5.8 -1.4 -1.4 | $\frac{2_{2}^{202}}{20}$ | $\begin{aligned} & 1514 \\ & 888 \\ & 8,828 \end{aligned}$ | $\begin{gathered} 142 \\ 3,25 \\ 3880 \end{gathered}$ | 179 <br> 791 | ${ }_{797}^{200}$ | -7 | ${ }^{2.6}$ |
| Durable goods | ${ }_{4}^{4,729}$ |  | $\substack{\begin{subarray}{c} { \text { c,488 } \\ \begin{subarray}{c}{385 \\ 3 \text { S67 }{ \text { c,488 } \\ \begin{subarray} { c } { 3 8 5 \\ 3 \text { S67 } } } \end{subarray}} \end{subarray}$ | ${ }_{5}^{6,044}$ | -1.2 | 2.0 | 423 <br> 425 <br> 193 <br> 10 | $\begin{aligned} & 3464 \\ & 3425 \\ & 2020 \end{aligned}$ | 392 <br>  <br> 244 <br> 292 <br> 92 | - | - |  |
| Transportation, communication, and pubbic utilities. |  |  |  |  | $\stackrel{1.9}{4.2}$ | 3.4 2.7 | (177 |  |  |  | 4.3 | 1.7 |
| Retail trade Finane, insurance, and real estate... | (i.323 | ${ }_{\substack{2,837 \\ 1,87}}^{2,89}$ | - ${ }_{\text {3,492 }}^{2,45}$ |  | - ${ }_{-}^{4.3}$ | ${ }_{3.3}^{2.1}$ |  |  | ${ }_{6}^{643}$ |  | 1.4 <br> 1.8 <br> 1.8 <br> 18 |  |
| Goverices...and | ${ }_{\substack{4,826 \\ 4,390}}$ | 7,029 | - ${ }_{54,599}$ | ${ }_{\substack{12,297 \\ 6,263}}^{19}$ | 3.8 | 3.7 <br> 1.5 <br>  <br> 1 | 575 <br> 503 | 816 564 | 1,016 | - 1,246 | 3.6 1.0 | 1.8 2.5 2.5 |
|  | ( 380 | , ${ }^{928}$ | $\xrightarrow{1,1255}$ |  |  | +1.6 | 3 <br> 69 <br> 69 | $\stackrel{73}{78}$ |  |  |  | $0^{.4}$ |
|  | (inci | 3,603 | 4,207 | ${ }_{4,681}$ | -. 1.4 | 1.6 | ${ }_{367} 6$ | 438 | ${ }_{437}^{48}$ | 454 | ${ }_{1.7}$ | ${ }^{3}$ |
| New York |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 78,260 | $\begin{aligned} & 79,133 \\ & \\ & 78.93 \\ & 789 \end{aligned}$ | $\begin{aligned} & 97,556 \\ & 97,966 \\ & 960 \end{aligned}$ | 116,354 <br> $\begin{array}{r}394 \\ \hline\end{array}$ | .1 | 2.3 | 7,969 | 8.164 | 9,085 | 9,881 | . 2 | ${ }^{1.1}$ |
| Farm- | ${ }_{77,736}^{57}$ |  |  |  | $-8.2$ | ${ }_{2.3}^{3.4}$ | 7,8919 | ${ }_{8}^{10262}$ | ${ }^{106}$ | -108 | 1.2 | 1.15 |
| Privat | ${ }^{64,519}$ |  | $\begin{gathered} 84.124 \\ \hline 182 \\ \hline 192 \end{gathered}$ | 101.508 | $\begin{array}{r} .3 \\ 0.7 \end{array}$ | 2.52.93.73.7 | $\begin{array}{r} 6,429 \\ 29 \\ \hline 9 . \\ \hline 929 \end{array}$ | ${ }^{6,735}$ | 7,687 | 8, 8 844 | 2.8 | - ${ }_{2}^{1.5}$ |
| Mininimura serveses, | -1395 |  |  |  |  |  |  |  |  |  |  | ${ }_{19}^{2.1}$ |
| Constrection |  |  |  |  | - | ${ }_{2}^{2.2}$ | ${ }_{\text {1,765 }}^{1,763}$ | 1,349 | ${ }_{1,473}$ | 1,472 | -1.92 | $\stackrel{1}{1.9}$ |
| Nondurabe poods |  | $\underset{\substack{6,889 \\ \text { and }}}{\substack{\text { and }}}$ |  |  |  |  |  | ${ }_{7}^{735}$ | ${ }_{861}^{662}$ | ${ }_{899}$ | ${ }^{-2.7}$ | -1.2 |
| Trangoportation, communication, and pubic utilities | ${ }_{5,923}^{6,595}$ | ${ }_{\substack{\text { c,0,5 }}}^{6,372}$ |  |  | -. ${ }^{-3}$ | ${ }_{2.3}^{2.8}$ | ${ }_{4}^{495}$ | ${ }^{511}$ |  |  |  |  |
|  | ${ }_{\substack{\text { c, } \\ 6,797 \\ 6,797}}$ | ${ }_{\text {c, }}^{\text {9,045 }}$ |  |  | -1.6. ${ }_{3.6}$ | 1.4 2.7 |  | 1,783 |  | ${ }_{1,366}^{60}$ |  |  |  |
| Serrices. | cisk | (18,808 |  |  | 1.7 -7 | 2.9 1.0 |  | ${ }_{\substack{2,322}}^{1,292}$ | 2, ${ }_{1,293}^{1293}$ | (3,231 |  | 1.0 1.7 -.8 -18 |
| Federal civilian | 2,002 |  | $\begin{aligned} & 2,921 \\ & 1,0621 \end{aligned}$ | $\begin{aligned} & 2,212 \\ & 1,43 \\ & 1,996 \end{aligned}$ |  | 1.0 <br> 2.4 <br>  <br>  |  |  |  | ${ }_{1}^{147}$ |  | 1.2 |
| Featera, miltary. | (13,857 |  |  |  | $-1.9$ | 2.4 | ${ }^{1,400}$ | 1,111 | 1,667 | 1,067 | -4.6 |  |
| Penngyvania |  |  |  |  |  |  |  |  |  |  |  |  |
| Total..... | 44,045 | 43,734 | 53,685 | 62,575 <br> ${ }_{62}^{433}$ | -. 1 | 2.1 | 5,115 | 5,122 | 5,663 | 5,904 | 0 | 8 |
| Farm, | ${ }_{43,487}^{548}$ | ${ }_{43,436}^{298}$ | ${ }_{53,241}^{44}$ |  | -5.9 | ${ }_{2.1}^{2.2}$ | 5,013 | 5,022 | ${ }_{5.503}^{1003}$ | 5, ${ }^{95}$ 5,89 | $\mathrm{O}^{-2}$ | - 2 |
| Private - | ${ }^{37,428}$ |  |  | $\begin{array}{r} 54,885 \\ \hline 888 \\ \hline 8896 \\ 9896 \end{array}$ | ${ }^{1.6}$ | 2.3 <br> 3.5 |  | - 4,288 | (4,772 | 5,990 | ${ }^{8}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 3.6. ${ }^{3.0}$ |
| Manufacturing: | ${ }_{15,122}^{2}$ |  | ${ }_{\text {15,919 }}$ | ${ }_{\text {17, } 282}$ | -1.7 | 2.0 | 1,992 | 1,115 | 1,192 | ${ }^{1,167}$ | -2.9 |  |
| Nondurabie eoods. | cis. | ${ }_{\substack{4,700 \\ 8,063}}^{\substack{41}}$ |  |  | - ${ }_{-2.2}$ | 2. ${ }_{2}^{1.5}$ |  |  |  | $\xrightarrow{406}$ | ${ }_{-3.4}^{-2.2}$ | $-.6$ |
| Transportation, communication, and public utilitien | cos,3,34 <br> 2.45 |  | 4.173 <br> $\substack{423 \\ \hline}$ |  |  | 2.5 <br> 2.0 | 238 <br> 230 <br> 20 | $\xrightarrow{254}$ | 276 |  | $-9$ | . 8 |
|  |  | 3, 3.980 | ${ }_{4}^{4.502}$ |  |  | +1.5 | ${ }_{7}^{70}$ | ${ }_{8}^{818}$ | ces ${ }_{308}^{398}$ | (1,004 | 1.0 <br> 1.9 | ${ }_{1}^{1.3}$ |
| Fsinance, insurance, and real estate. | 6,654 | 9,250 | ${ }^{12,047}$ | ${ }_{\text {cher }}$ | ${ }^{3.3}$ | 3.0 |  |  | ${ }^{1,452}$ |  | 2.6 |  |
| Government and govermment enterprises. | ${ }_{\substack{1,069 \\ 1,531}}^{\text {6, }}$ | ${ }_{\text {c }}^{\text {6,587 }}$ |  |  |  | 1.1 |  |  |  |  |  | ${ }_{-3}$ |
| Federal. military State and locil | ${ }_{4,3818}^{1,90}$ | ${ }_{4}^{4,254}$ | ${ }_{4}^{4.557}$ | 5,059 | $\stackrel{3.1}{2}$ | 1.2 | ${ }_{562}^{652}$ | ${ }_{537}^{83}$ |  | -888 | $\stackrel{3}{-3}$ | $\stackrel{-3}{-3}$ |
| Grat Lakes |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 164,836 | 158,307 | 1,935 | 239,22 | -. 4 | 2.5 | 7,728 | 17,969 | 20,177 | 21,743 | .1 | 1.1 |
| Parm. |  | ${ }^{157} 7.2838$ |  | ${ }_{236,122}^{3,120}$ | 15.2 <br> -1 <br> 1 | 6.8 24 24 | ${ }_{17,037}^{698}$ | ${ }_{17}^{6729}$ | ${ }_{19,538}^{648}$ | ${ }_{21,126}^{617}$ | - 2 | - 1.2 |
| Private. | 138,472 | 135,120 | 174,278 |  |  |  |  |  |  |  |  |  |
| Africulural services, forestry, fisheries, 2nd othe | - | ${ }_{\text {c }}^{1.165}$ |  |  | $\begin{array}{r}1.5 \\ \\ \\ \hline 2 . \\ \hline\end{array}$ | $\begin{aligned} & 3,4 \\ & 3.4 \\ & 2.4 \end{aligned}$ | $\begin{aligned} & 54 \\ & 789 \\ & 7810 \end{aligned}$ | ¢ | 106 93 981 | (133 | (1.1 | ${ }^{3.7}$ |
|  | ${ }_{6}^{6,23038}$ | ${ }_{\text {cher }}$ | 68,240 | ${ }_{78,555}$ | - ${ }^{-3.7}$ | 2.4 |  | 4.017 | ${ }_{4}^{4,555}$ | ${ }_{4}^{4.626}$ | $-2.7$ | 8 |
| Nondurabe goods. | ${ }_{\substack{15,2827 \\ 46826}}$ | ${ }_{\text {14, }}^{14,981}$ |  | ${ }_{\text {c }}^{19,983}$ | -2.2 | 1.7 2.7 |  | ${ }_{\substack{1,734 \\ 2,73}}^{1,23}$ | ${ }_{\substack{1,231 \\ 3,24}}^{1}$ | cin | ${ }_{-8.3}^{-1.2}$ | 1.1 |
| Transportation, communication, and public ut | ${ }_{\text {lin }}^{11,142}$ |  | $\substack{14,35 \\ 12,524 \\ \hline}$ | ${ }_{\text {c }}^{174,595}$ | $\stackrel{1}{9}$ | 2.0 |  | ${ }_{92}^{835}$ | ${ }_{1}^{1,023}$ | ${ }_{\text {li, }}^{1,096}$ | 1.6 |  |
| Rettial trade, | $\underset{\substack{16,414 \\ 7,121}}{ }$ | $\underset{\substack{14,468 \\ 8,93}}{ }$ | ${ }_{\text {11, }}^{1688}$ |  | ${ }^{-1.2}$ | 1.8 2.8 | ${ }^{2,750}$ | ( ${ }_{\text {3,014 }}$ | 3,404 | core3,743 <br> 1,315 | 2.9 | ${ }_{1}^{1.3}$ |
|  | ${ }_{\text {21, }}^{21,642}$ | ${ }_{22,163}^{29,480}$ | - |  | 3.15 | 3.2 <br> 1.3 | ${ }_{2}^{3.615}$ | - ${ }_{\substack{3,948 \\ 2,75}}$ | ${ }_{\substack{4,776 \\ 2,769}}$ | 5,490 | ${ }_{4}^{2.7}$ |  |
| Federal, civilian | ${ }_{3,838}$ | ${ }_{3,883}$ | ${ }_{4,297}^{4,273}$ |  | - -5 | ${ }_{1}^{1.3}$ | ${ }_{24}^{323}$ | ${ }_{195}^{316}$ | ${ }_{3}^{3165}$ |  |  |  |
| State and local. | 16,296 | 17,517 | 19,379 | ${ }^{21,789}$ | -. 7 | 1.3 | 2,055 | 2,226 | 2,198 | 2.207 |  | 0 |

[^11]Table 5.-Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States-Continued

|  | Earnings ${ }^{1}$ |  |  |  |  |  | Employment |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Average annual growth rate (percent) |  | Thousands of jobs |  |  |  | Average annual growth rate (percent) |  |
|  | 1973 | 1983 | 1990 | 2000 |  |  | 1973 | 1983 | 1990 | 2000 |  |  |
|  |  |  |  |  | $\begin{aligned} & 1973- \\ & { }_{1983} \end{aligned}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |  |  |  |  | $\begin{aligned} & 1973- \\ & 1983 \end{aligned}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |
| Illinois |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 48,661 | 46,767 | 58,256 | 68,761 | -0.4 | 2.3 | 5,078 | 5,136 | 5,689 | 6,181 | . 1 | 1 |
| Farm <br> Nonfarm | $\begin{gathered} 1,762 \\ 46,899 \end{gathered}$ | $-109$ | $\begin{array}{r} 874 \\ 57,383 \end{array}$ | $\begin{array}{r} 864 \\ 67,897 \end{array}$ | 0 | 2.2 | 162 4,917 | 4,990 | $\begin{array}{r} 143 \\ 5,545 \end{array}$ | 137 6,044 | $\begin{array}{r}-1.0 \\ \hline 1 \\ \hline 1\end{array}$ | $-{ }_{1} .1$ |
| Private .... | $\begin{array}{r} 40,403 \\ 104 \\ 1004 \end{array}$ | 40,192 | 50,143 | 59,694 | -. 1 | 2.4 | 4,138 | 4,199 | 4,777 | 5,261 | $\begin{array}{r} .1 \\ 4.0 \\ 1.7 \end{array}$ | 1.11.2 |
|  |  | 116463 | $\begin{array}{r}153 \\ 602 \\ \hline\end{array}$ |  | 1.1 3.9 | 3.0 2.6 | 4,188 14 24 | 21 | $\stackrel{29}{39}$ | ${ }_{35}^{36}$ |  |  |
| Construction.... |  |  |  |  |  | 1.9 | 222 | 195 | ${ }_{230}^{33}$ | ${ }_{246}^{35}$ |  |  |
| Manufacturing....... | 25,080 | 2,196 11,934 | 2,749 14,228 | $\underset{\substack{16,585 \\ 5 \\ \hline 185 \\ \hline}}{ }$ |  | 1.9 | $\begin{array}{r}1,371 \\ 456 \\ \hline\end{array}$ | ${ }_{981}$ | 1,053 | 1,039 |  | 1.4 |
| Nondurable goods. | 4,881 | 7,40977,409 | 5,118 |  | $\begin{array}{r} -2.3 \\ -8 \end{array}$ | 1.1 |  | 386 595 | ${ }^{386}$ | ${ }_{667}^{372}$ | -1.7 | -. 7 |
| Transportation, communication, and public utilities | 3,835 |  | 4,796 | 5,789 | $-3$ | 2.4 | 925 295 | 569 269 | 697 <br> 68 | ${ }_{323}^{667}$ | -1.2 -.9 | 1.1 |
| Wholesale trade.. | 3,448 | 3,893 | 4,586 | 5,196 | 1.2 | 1.7 | 285 | 330 | 356 | 374 | 1.5 | 7 |
| Retail trade...... | 4,832 | 4,243 | 4,871 | 5,727 | -1.3 | 1.8 | ${ }_{763}$ | 882 | 9925 | 1,035 | .88 | 1.4 |
| Finance, insurance, and real estate. | 2,676 7180 | 3,690 9886 | 4,786 12923 | -5,813 | ${ }_{3}^{3.3}$ | 3.7 | -266 | $\begin{array}{r}350 \\ 1,202 \\ \hline\end{array}$ | $\begin{array}{r}407 \\ 1.446 \\ \hline\end{array}$ | 1,708 1 | 3.8 | 2.1 |
| Government and government enterprises. | 6,496 | 6,684 | 7,239 | 8,203 | $\stackrel{3}{3}$ | 1.2 | 778 | 791 | 769 | ${ }^{1} 783$ | 2 | -. 1 |
| Federal, civilian. | 1,236 | 1,219 | 1,354 | 1,516 | -. 1 | 1.3 | 108 | 103 | 102 | 101 | -. 5 | - 1 |
| Federal, military ... | 372 4,888 | 3688 5,097 | 407 5,478 | 450 6,237 | $-.18$ | 1.2 | $\begin{array}{r}77 \\ 594 \\ \hline\end{array}$ | 66 622 | 66 602 | 66 616 | -1.6 | ${ }_{-}^{0} .1$ |
| Indiana |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 20,516 | 19,260 | 25,553 | 30,727 | -. 6 | 2.8 | 2,347 | 2,386 | 2,720 | 2,927 | . 2 | 1.2 |
| Farm. | $\begin{array}{r}1,242 \\ 19,274 \\ \hline 1\end{array}$ | $\begin{array}{r} 30 \\ 19,230 \end{array}$ | 50825045 | $\begin{array}{r} 497 \\ 30,230 \end{array}$ | ${ }_{-31.1}^{0}$ | 18.02.7 | 1282,219 | $\begin{array}{r} 121 \\ 2,266 \end{array}$ | 1172,603 | 1082,819 | - ${ }^{.} .2$ | $-1.3$ |
| Nonfarm ......................................................... |  |  |  |  |  |  |  |  |  |  |  |  |
| Private .- | 16,976 | 16,686 | $\begin{array}{r} 22,126 \\ \hline 66 \end{array}$ | $\begin{array}{r} 26,897 \\ 90 \\ 90 \end{array}$ | $-.29$ |  | 1,892 | 1,905 | 2,237 | 2,451 | . 1 | 1.5 |
| Agricultural services, forestry, fisheries, and other.... | ${ }_{89}^{41}$ | . 159 |  |  |  | 3.6 <br> 4.4 |  | 11 | ${ }_{13}^{14}$ | ${ }_{16}^{18}$ | 5.2 3.5 | 1.2 2.6 |
| Construction. | 1,166 | 949 | 1,342 | 1,586 | -2.0 | 3.1 | 108 | 104 | 131 | 142 |  | 1.9 |
| Manufacturing...... | 8,430 | 7,278 | 9,902 | 11,942 | -1.5 | 3.0 | 763 | 589 | 691 | 730 | -2.6 | 1.3 |
| Nondurable goods Durable coods | 1,693 | ${ }^{1,745}$ | 2,226 | 2,600 | - ${ }_{-2}^{3}$ | 2.4 31 | 172 | 160 | 176 | 181 | -. 7 | 7 |
| Transportation, communication, and public utilities | 1,738 1,310 | 5,532 1,439 | 7,863 <br> 1.863 | 2,399 | $\begin{array}{r}-2.0 \\ \hline\end{array}$ | 3.1 <br> 2.9 | 110 | 429 <br> 114 | 516 <br> 128 | ${ }_{143}$ | -3. ${ }^{-3}$ | 1.4 |
| Wholesale trade. | 927 | 1,057 | 1,335 | 1,551 | 1.3 | 2.3 | 89 | 106 | 122 | 130 | 1.8 | 1.2 |
| Retail trade. | 2,012 | 1,832 | 2,146 | 2,454 |  | 1.7 | 365 | 405 | ${ }^{466}$ |  | 1.0 | 1.3 |
| Finance, insurance, and real estate. | 299 | ${ }_{3} 9023$ | 1,221 <br> 4 <br> 4 <br> 006 | ${ }_{5128}^{1,478}$ | 3.2 | ${ }_{3.2}$ | 351 | 452 | ${ }_{535}^{135}$ | ${ }_{612}$ | ${ }_{2.6}^{2.1}$ | 1.6 |
| Government and government enterprises. | 2,298 | 2,545 | 2,920 | 3,333 | 1.0 | 1.6 | 327 | 360 | 367 | 368 | 1.0 | . 1 |
| Federal, civilian | 474 | 489 | 553 | ${ }^{615}$ | . 3 | 1.4 | ${ }^{43}$ | 42 | 42 | 42 | 0 | $-1$ |
| Ftate and local..... | 1,715 | 1,988 | 2,236 | 2,574 | 1.2 | 1.7 | 251 | $\begin{array}{r}383 \\ \hline\end{array}$ | - 290 | 292 | 1.2 | ${ }^{\text {. }} 2$ |
| Michigan |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 37,726 | 34,597 | 44,500 | 51,922 | -. 9 | 2.4 | 3,670 | 3,603 | 4,122 | 4,380 | -.2 1.2 |  |
| Farm... | 57937,127 | $\begin{array}{r} 321 \\ 34,276 \end{array}$ | 442144,079 | 43351,489 | -6.1-.8-8 | $\begin{aligned} & 1.8 \\ & \hline 1.8 \end{aligned}$ | $\begin{array}{r} 111 \\ 3,559 \end{array}$ | $\begin{array}{r} 109 \\ 3,493 \end{array}$ | 1004,021 | 954,284 | $-.1$ | . 1.8 |
| Nonfarm.... |  |  |  |  |  |  |  |  |  |  |  |  |
| Private .......................................... | $\begin{array}{r} 32,308 \\ 177 \\ 1,990 \end{array}$ | $\begin{array}{r} 29,296 \\ 77 \\ 127 \end{array}$ | 38,61499187187 | 45,582127247 | $\begin{array}{r} -1.0 \\ -.1 \\ -2.2 \end{array}$ | 2.63.04.0 | 3,002 | 2,92316 | $\begin{array}{r}3,450 \\ 20 \\ \\ \hline 1\end{array}$ | $\begin{array}{r}3,724 \\ \hline 25 \\ \hline 18\end{array}$ | -.33.8 |  |
|  |  |  |  |  |  |  | ${ }_{13}^{11}$ |  |  |  |  | 2.0 |
| Construction. |  |  |  | 1,931 | $-5.3$ | 3.1 | 159 | 122 | 161 | 171 | -2.6 | 2.0 |
| Manufacturing...... | $\underset{\substack{1,292 \\ 2,495}}{ }$ | 13,340 | 17,857 | 20,566 | -2.0 | 2.6 | 1,171 | 879 |  | 1,061 | -2.8 | 1.1 |
| Nondurable goods |  | -2,423 | 2,869 1489 | -3,135 | --33 | 1.5 | ${ }_{950}^{221}$ | 198 681 | 209 826 | ${ }_{854}^{208}$ | -1.1 -3.3 | 1.3 |
| Transportation, communication, and public utilities.. | 2,066 | 2,073 | 2,661 | 3,189 | . | 2.6 | 157 | 146 | 164 | 176 | $-.7$ | 1.1 |
| Wholesale trade. | 1,998 | 1,855 | 2,261 | 2,514 | -. 7 | 1.8 | 162 | 158 | 178 | 185 | $-3$ | 9 |
| Retail trade... | 3,639 | 3,046 | 3,631 | 4,176 | -1.8 | 1.9 | 562 | 619 | 710 | 767 | 1.0 | 1.3 |
| Finance, insurance, and real estate. | 1,322 | 1,446 | 1,981 | 2,413 | 9 | 3.1 | 142 | 171 | 206 | 230 | 1.9 | 1.8 |
| Government and government enterprises | 4,765 4,819 | 6,177 4 480 | 8,235 | 10,420 5 5 | 2.6 | ${ }_{10}^{3.1}$ | 624 557 | 802 571 | $\stackrel{963}{571}$ | 1,095 | $\stackrel{2}{2}$ | 1.9 |
| Federal, civilian ............................. | ${ }_{647}$ | ${ }_{6} 668$ | ${ }_{7} 970$ | ${ }^{573}$ | ${ }_{3}$ | 1.6 | ${ }_{54}$ | 56 | 58 |  | .$^{3}$ | - 2 |
| Federal, military ... | -183 | 137 | 151 | 167 | -2.9 | 1.2 | 50 | 385 | 30 | 30 | $-5.0$ | 0 |
| State and local.............................................. | 3,989 | 4,175 | 4,543 | 4,867 |  |  | 453 | 485 | 484 | 472 |  | -. 2 |
| Total.... | 41,655 | 40,191 | 50,954 | 60,057 | -. 4 | 2.4 | 4,645 | 4,605 | 5,136 | 5,484 | . 1 | 1.0 |
| Farm. |  | 152 | 433 |  | -14.6 | 6.4 | 144 | 133 | 132 | 125 | -. 7 | - 4 |
| Nonfarm. | 40,918 | 40,038 | 50,521 | 59,623 | -. 2 | 2.4 | 4,502 | 4,472 | 5,005 | 5,359 | -. 1 | 1.1 |
| Private |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural services, forestry, fisheries, and other....................... | $\begin{array}{r} 91 \\ 296 \\ 296 \end{array}$ |  |  | 183 730 | 1.6 3.0 | 3.3 <br> 3.6 | ${ }_{23}^{15}$ | $\begin{array}{r}20 \\ 28 \\ \hline\end{array}$ | ${ }_{33}^{26}$ | ${ }_{37}^{31}$ | ${ }_{1.6}^{2.8}$ | 2.7 1.8 |
| Construction. | 2,347 | 1,703 | 2,328 | 2,743 | -3.2 | 2.8 | 206 | 179 | 220 | 239 | -1.4 | 1.7 |
| Manuacturing.... | 16,510 | 14,060 4143 | ${ }^{17,997}$ | ${ }_{5}^{20,067}$ | -1.6 | 2.1 | 1,433 | 1,076 <br> 346 <br> 1 | 1,193 | 1,173 | - | ${ }_{3}^{5}$ |
| Nondurable goods | 12,209 | ${ }_{9}^{4,917}$ | 5, 2,904 | 3,68 14,389 | -2. ${ }^{-1}$ | 1.2 | 1,022 | ${ }_{730}$ | 823 | 806 | - 3.3 | 6 |
| Transportation, communication, and public utilities. | 2,943 | 2,778 | 3,578 | 4,394 | -6 | 2.7 | 236 | 212 | ${ }^{234}$ | 252 | -1.1 | 1.0 |
| Wholesale trade | 2,231 | 2,460 | 3,013 | 3,510 | 1.0 | 2.1 | 200 | 228 | ${ }^{252}$ | ${ }_{965} 26$ | 1.2 | 1.0 |
| Finance, insurance, and real e | 1,185 1 | 3,940 1,971 | 4,351 2,636 | 5,041 <br> 3,268 | $\begin{array}{r}1.8 \\ -1.1 \\ \hline\end{array}$ | 1.8 <br> 3.0 | 726 <br> 190 <br> 1 | ${ }_{234}^{787}$ | ${ }_{276}^{877}$ | ${ }_{312}^{955}$ | 2.8 | 1.1 |
| Services. | 5,486 | 7,423 | 9,900 | 12,932 | 3.1 | ${ }_{3.3}$ | 807 | 1,023 | 1,216 | 1,416 | 2.4 | 1.9 |
| Government and government enterprises | 5,175 | 5,401 | 6,006 | 6,756 | 4 | 1.3 | 664 | 687 | 678 | 674 | 3 | . 1 |
| Federal, civilian .............................. | 1,183 | 1,088 | 1,194 | 1,298 | -1.8 | 1.0 | 93 57 57 | 89 39 | ${ }_{89}^{88}$ | 86 39 | -.5 | $-_{0}^{2}$ |
|  | 3,774 | 4,117 | 4,595 | 5,218 | -1.9 | 1.4 | 514 | 560 | 551 | 549 | -3.9 | -. 1 |

See footnotes at end of table.

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

|  | Earnings ${ }^{\text {1 }}$ |  |  |  |  |  | Employment |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Average annual growth rate (percent) |  | Thousands of jobs |  |  |  | Average annual growth rate (percent) |  |
|  | 1973 | 1983 | 1990 | 2000 |  |  | 1973 | 1983 | 1990 | 2000 |  |  |
|  |  |  |  |  | $\begin{aligned} & 1973- \\ & 1983 \end{aligned}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |  |  |  |  | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\frac{1983-}{2000}$ |
| Wisconsin |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 16,278 | 17,492 | 22,672 | 27,755 | 0.7 | 2.8 | 1,988 | 2,239 | 2,510 | 2,772 | 1.2 | 1.3 |
| Farm. <br> Nonfarm | $\begin{array}{r} 975 \\ \mathbf{1 5 , 3 0 3} \end{array}$ | $\begin{array}{r} 629 \\ 16,863 \end{array}$ | $\begin{array}{r} 851 \\ 21,821 \end{array}$ | 26,861 | -4.0 | 2.8 | 1,840 | $\begin{array}{r} 166 \\ 2,073 \end{array}$ | $\begin{array}{r} 151 \\ 2,359 \end{array}$ | 2,620 | 1.2 | 1.4 |
| Private ............................................................................................................. | 13,043 | 14,309 | 18,88087 | 23,492 | .93.4 | 3.0 | 1,548 | 1,74413 | 2,034 | 2,28823 | 1.26.0 | 1.6 |
| Agricultural services, forestry, fisheries, and other...................................................................................... |  | 6328 |  |  |  | 3.9 | 7 <br> 3 |  | 17 |  |  |  |
| Mining............................................ | 31 |  | 30 | 35 | -3.5 | 2.8 |  | $\begin{array}{r}13 \\ 2 \\ \hline\end{array}$ |  | 3 | -2.4 | 1.3 |
| Construction.... | 5,720 | $\begin{array}{r}737 \\ 5708 \\ \hline\end{array}$ | $\begin{array}{r}998 \\ 7,756 \\ \hline\end{array}$ | 1,175 9,468 | $-2.6$ |  | $\begin{array}{r}86 \\ 540 \\ \hline\end{array}$ | 822 | 588 | 623 | -. 9 | 1.4 |
| Mondurable goods. |  | 2,1053,603 | 2,582 | 3,0666,402 | $\begin{array}{r} 1.4 \\ .7 \end{array}$ | 2.2 | $\begin{aligned} & 187 \\ & 353 \\ & \hline \end{aligned}$ | $\begin{aligned} & 193 \\ & 299 \end{aligned}$ | $\begin{aligned} & 110 \\ & 572 \end{aligned}$ | 623 220 |  |  |
| Durable goods....... | 3,882 |  | 5,174 |  |  | 3.4 |  |  |  | 403 | -1.6 | 1.8 |
| Transportation, communication, and public utilities. | 999839 | 1,142 |  | $\begin{aligned} & 1,805 \\ & 1,620 \end{aligned}$ | $\begin{aligned} & 1.3 \\ & 2.2 \end{aligned}$ | 2.7 | 353 88 8 | 102 | 105 | 115127 | 2.7 | 1.2 |
| Wholesale trade ... |  | $\begin{aligned} & 1,640 \\ & 1,616 \end{aligned}$ | 1, 1,329 |  |  | 2.6 | 78 |  | 115 |  |  |  |
| Finance insurance and real........................... | 1,744 |  | $\begin{aligned} & 1,287 \\ & 1,280 \\ & 4,050 \end{aligned}$ | $\begin{aligned} & 1,645 \\ & ,, 666 \end{aligned}$ | $-8.8$ | 3.4 | $\begin{array}{r} 78 \\ 336 \end{array}$ |  | 426 | $\begin{aligned} & 477 \\ & 157 \end{aligned}$ | $\begin{aligned} & 1.3 \\ & 3.7 \end{aligned}$ | 1.4 2.0 |
| Services........................................ | 2,039 | 3,041 |  |  | $\begin{aligned} & 3.4 \\ & 4.1 \end{aligned}$ | 3.4 |  | $\stackrel{168}{4}$ | 556 | 156 | 3.4 | 2.0 |
| Government and government enterprises. | 2,260 | 2,554 | 34273 | 3,370 | 1.2 | 1.6 | $\begin{array}{r} 292 \\ 26 \\ 24 \end{array}$ | 329 | 324 | 331 27 | 1.4.8.8 | 0 |
| Federal, civilian .............. | $\begin{array}{r}282 \\ 48 \\ \hline 18\end{array}$ | $\begin{array}{r}299 \\ 66 \\ \hline 68\end{array}$ |  | 396 | 3.6 | 1.7 |  | $\stackrel{27}{26}$ | 27 | 27 |  | $0^{.1}$ |
| State and local.... | 1,930 | 2,189 | 2,526 | 2,893 | 1.3 | 1.7 | 243 | 276 | 271 | 278 | 1.3 | 0 |
| Plains |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 64,114 | 64,301 | 84,367 | 103,678 | 0 | 2.8 | 7,575 | 8,486 | 9,568 | 10,540 | 1.1 | 1.3 |
| Farm. | 11,24152,873 | 1,930 | 3,873 | 3,795 | -16.2 | 4.1 | 830 | 775 | 761 | 735 | -. 7 | $-.3$ |
| Nonfarm...... |  | 62,372 | 80,494 | 99,882 | 1.7 | 2.8 | 6,745 | 7,711 | 8,807 | 9,805 | 1.3 | 1.4 |
| Private. | 43,591 | 52,045 | 68,817 | 86,413 | 1.8 | 3.0 | 5,445 | 6,330 | 7,428 | 8,407 | 1.5 | 1.7 |
| Agricultural services, forestry, fisheries, and other.. | 219 | 239 | 306 | 394 | . 9 | 3.0 | 41 | 51 | 64 | 78 | 2.0 | 2.6 |
| Mining .............................................................. | 446 | 643 | 925 | 1,210 | 3.7 | 3.8 | 41 | 48 | 56 | 63 | 1.7 | 1.6 |
| Construction... | 3,559 | 3,387 | 4,732 | 5,719 | -. 5 | 3.1 | 358 | 377 | 471 | 520 | . 5 | 1.9 |
| Manufacturing. | 13,208 | 14,419 | 19,681 | 24,381 | . 9 | 3.1 | 1,332 | 1,272 | 1,494 | 1,619 | -. 5 | 1.4 |
| Nondurable goods. | 5,231 | 5,851 | 7,201 | 8,349 | 1.1 | 2.1 | 560 | 555 | 598 | 615 | - 1 | . 6 |
| Durable goods ........ | 7,977 | 8,568 | 12,480 | 16,033 | . 7 | 3.8 | 772 | 716 | 896 | 1,004 | -. 7 | 2.0 |
| Transportation, communication, and public utilities... | 4,884 | 5,917 | 7,591 | 9,462 | 1.9 | 2.8 | 414 | 452 | 505 | 559 | . 9 | 1.3 |
| Wholesale trade | 3,805 6,710 | 5,000 6,373 | 6,165 7,595 | ${ }_{9} 7,281$ | - 2.8 | 2.1 | 353 1,232 | 1,384 | -529 | 1,783 | 3.0 1.2 | 1.5 |
| Finance, insurance, and real estate... | 2,864 | 3,912 | 5,416 | 6,976 | 3.2 | 3.5 | 1,328 | ${ }^{1} \mathbf{4 5 1}$ | 1,541 | ${ }_{6} 633$ | 3.2 | 2.0 |
| Services ........................................ | 7,896 | 12,157 | 16,408 | 21,893 | 4.4 | 3.5 | 1,345 | 1,819 | 2,180 | 2,580 | 3.1 | 2.1 |
| Government and government enterprises. | 9,282 | 10,327 | 11,677 | 13,469 | 1.1 | 1.6 | 1,299 | 1,381 | 1,380 | 1,399 | . 6 | . 1 |
| Federal, civilian. | 1,993 | 2,043 | 2,307 | 2,589 | . 2 | 1.4 | 180 | 181 | 181 | 179 | . 1 | -. 1 |
| Federal, military.. | 929 | 823 | 911 | 1,007 | $-1.2$ | 1.2 | 185 | 162 | 162 | 165 | $-1.3$ | 0 |
| State and local... | 6,360 | 7,461 | 8,460 | 9,874 | 1.6 | 1.7 | 935 | 1,037 | 1,037 | 1,057 | 1.0 | . 1 |
| Iowa |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.......... | 11,114 | 9,278 | 12,461 | 14,867 | -1.8 | 2.8 | 1,294 | 1,366 | 1,495 | 1,597 | . 5 | . 9 |
| Farm... | 2,678 | 87 | 906 | 875 | -29.0 | 14.6 | 181 | 165 | 168 | 162 | -. 9 | - 1 |
| Nonfarm...... | 8,436 | 9,192 | 11,556 | 13,993 | , | 2.5 | 1,114 | 1,201 | 1,328 | 1,435 | . 8 | 1.1 |
| Private | 7,125 | 7,674 | 9,903 | 12,120 | . 7 | 2.7 | 916 | 987 | 1,123 | 1,233 | 8 | 1.3 |
| Agricultural services, forestry, fisheries, and other................................................ | 48 | 45 | 57 | 72 | $-.7$ | 2.8 | 9 | 9 | 11 | 14 | . 4 | 2.5 |
| Mining......................................... | 35 | 19 | 24 | 26 | $-5.8$ | 1.7 | 3 | 2 | 2 | 2 | $-3.8$ | -. 1 |
| Construction..... | 564 | 446 | 656 | 822 | -2.3 | 3.7 | 60 | 57 | 71 | 77 | -. 6 | 1.8 |
| Manufacturing. | 2,476 | 2,414 | 3,190 | 3,808 | -. 3 | 2.7 | 243 | 208 | 237 | 249 | -1.5 | 1.1 |
| Nondurable goods. | 915 | 956 | 1,143 | 1,262 | . 4 | 1.6 | 94 | 91 | 94 | 93 | -. 4 | . 1 |
| Durable goods.. | 1,561 | 1,459 | 2,047 | 2,547 | -. 7 | 3.3 | 149 | 117 | 144 | 156 | -2.4 | 1.7 |
| Transportation, communication, and public utilities............................. | 666 | 708 | 894 | 1,100 | . 6 | 2.6 | 60 | 59 | 65 | 70 | - 1 | 1.0 |
| Wholesale trade | 530 | 761 | 908 | 1,047 | 3.7 | 1.9 | 51 | 76 | 81 | 85 | 4.0 | . 6 |
| Retail trade.. | 1,155 | 966 | 1,102 | 1,272 | -1.8 | 1.6 | 218 | 228 | 251 | 272 | . 5 | 1.0 |
| Finance, insurance, and real estate... | 454 | 594 | 881 | 1,064 | 2.7 | 3.5 | 52 | 71 | 85 | 98 | 3.2 2 | 1.9 |
| Services............................................... | 1,197 | 1,721 1,518 | 2,241 | 2,908 1,873 | 3.7 1.5 | 3.1 1.2 | 220 198 | 278 214 | 819 205 | 365 202 | $\begin{array}{r}2.3 \\ .8 \\ \hline\end{array}$ | 1.6 -3 |
| Federal, civilian ................................ | 1,211 | +219 | -248 | 1,281 | ${ }^{1} .4$ | 1.5 | 20 | 20 | 20 | 20 | -. 1 | 0 |
| Federal, military | 30 | 25 | 28 | 31 | -1.6 | 1.2 | 17 | 10 | 10 | 10 | $-5.3$ | 0 |
| State and local..... | 1,070 | 1,273 | 1,377 | 1,560 | 1.8 | 1.2 | 161 | 184 | 175 | 172 | 1.3 | -. 4 |
| Kansas |  |  |  |  |  |  |  |  |  |  |  |  |
| Total... | 8,259 | 9,266 | 12,100 | 14,966 | 1.2 | 2.9 | 1,013 | 1,199 | 1,338 | 1,470 | 1.7 | 1.2 |
| Farm. | 1,423 | 386 | 598 | 582 | -12.2 | 2.4 | 108 | 105 | 104 | 100 | $-.3$ | $-3$ |
| Nonfarm...... | 6,836 | 8,880 | 11,501 | 14,384 | 2.7 | 2.9 | 904 | 1,093 | 1,235 | 1,370 | 1.9 | 1.3 |
| Private | 5,443 | 7,273 | 9,698 | 12,351 | 2.9 | 3.2 | 700 | 866 | 1,007 | 1,145 | 2.1 | 1.7 |
| Agricultural services, forestry, fisheries, and other..... | 36 | 34 | 42 | 52 | -. 6 | 2.6 | 7 | 7 | 9 | 10 | $-4$ | 2.4 |
| Mining............................................... | 85 | 253 | 352 | 443 | 11.5 | 3.4 | 10 | 19 | 21 | 22 | 6.7 | 1.0 |
| Construction... | 449 | 511 | 699 | 834 | 1.3 | 2.9 | 48 | 57 | 69 | 75 | 1.7 | 1.6 |
| Manufacturing.... | 1,548 | 1,902 | 2,717 | ${ }^{3,533}$ | 2.1 | 3.7 | 163 | 168 | 202 | 226 | . 3 | 1.7 |
| Nondurable goods . | 571 | +19 | ${ }^{926}$ | 1,128 | 2.3 | 2.7 4 | ${ }^{61}$ | 70 99 | 77 | 82 | 1.3 -3 | 1.0 |
|  | 977 660 | 1,182 | 1,791 | 2,404 1,408 | 1.9 2.8 | 4.3 2.8 | $\begin{array}{r}102 \\ 58 \\ \hline\end{array}$ | 99 69 | 124 75 | $\begin{array}{r}144 \\ 84 \\ \hline\end{array}$ | $-1.8$ | 1.2 |
| Wholesale trade .............................................................. | 425 | 696 | , 847 | 1,005 | 5.0 | 2.2 | 41 | 67 | 73 | 79 | 4.9 | 1.0 |
| Retail trade... | 916 | 875 | 1,022 | 1,224 | -. 5 | 2.0 | 165 | 187 | 211 | 239 | 1.3 | 1.5 |
| Finance, insurance, and real estate. | 339 | 496 | 704 | 906 | 3.9 | 3.6 | 40 | 60 | 71 | 83 | 4.3 | 1.9 |
| Services ....................................... | 984 | 1,633 | 2,202 | 2,945 | 5.2 | 3.5 | 168 | 232 | 276 | 326 | 3.3 | 2.0 |
| Government and government enterprises.. | 1,394 | 1,607 | 1,803 | 2,032 | 1.4 | 1.4 | 204 | 228 | 227 | 226 | 1.1 | $-1$ |
| Federal, civilian | 273 272 | 281 245 | 319 271 | 362 300 | .3 -1.0 | 1.5 | ${ }_{44}^{26}$ | 26 43 | 26 43 | 26 43 | ${ }_{-0}^{0}$ | ${ }_{0}^{0}$ |
| State and local........................................................................................................................................... | 849 | 1,081 | 1,214 | 1,370 | -1.4 | 1.4 | 135 | 159 | 159 | 157 | 1.7 | $-.1$ |
| See footnotes at end of table. |  |  |  |  |  |  |  |  |  |  |  |  |

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


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

|  | Earnings ${ }^{1}$ |  |  |  |  |  | Employment |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Average annual growth rate (percent) |  | Thousands of jobs |  |  |  | Average annual growth rate (percent) |  |
|  | 1973 | 1983 | 1990 | 2000 |  |  | 1973 | 1983 | 1990 | 2000 |  |  |
|  |  |  |  |  | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |  |  |  |  | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |
| South Dakota | 2,559 |  |  |  | -2.0 | 2.9 | 305 | 328 | 364 | 403 | 0.7 | 1.2 |
| Total. |  | 2,101 | 2,730 | 3,401 |  |  |  |  |  |  |  |  |
| Farm...... | $\begin{aligned} & 1,000 \\ & 1,558 \end{aligned}$ | $\stackrel{1,844}{257}$ | $\begin{array}{r} 318 \\ 2,411 \end{array}$ | $\begin{gathered} 294 \\ 3,107 \\ \hline 104 \end{gathered}$ | $\begin{array}{r} -12.7 \\ 1.7 \end{array}$ | $3.1$ | $\begin{gathered} 64 \\ 244 \end{gathered}$ | $\begin{gathered} 48 \\ 280 \end{gathered}$ | $\begin{gathered} 47 \\ 317 \end{gathered}$ | $\begin{array}{r}45 \\ 358 \\ \hline\end{array}$ | $\begin{array}{r}-2.3 \\ 1.4 \\ \hline\end{array}$ | -1.5 |
| Private. | 1,151 | 1,422 | 1,936 | 2,559 | 2.1-1.0 |  |  |  |  | 296 | 2.0 | 1.92.91.4 |
| Agricultural services, forestry, fisheries, and other... | -13 |  |  |  |  |  |  |  |  | $\begin{array}{r}4 \\ 3 \\ 3 \\ \hline\end{array}$ | $\begin{array}{r}-2.7 \\ 1.1 \\ \hline\end{array}$ |  |
| Construction. | 26 120 120 | $\begin{array}{r}34 \\ 97 \\ \hline\end{array}$ | 47 | 186 | -3.0 | 3.3 <br> 3.3 <br> 3.2 <br> 3 <br> 1. | 3 2 2 | 2 | ${ }_{3}$ |  | -. 6 | $\stackrel{1.4}{2.2}$ |
| Manufacturing. | 16999 | 234 | 147 <br> 349 <br> 17 | 186 <br> 485 <br> 175 | - 3.3 | 4.9 4 | ${ }_{21}^{15}$ | 14 27 13 | ${ }^{35}$ | 20 42 15 | $\underline{2.8}$ | 2.69 |
| Nondurable yoods. |  | 119 | 127 <br> 202 | 175 <br> 310 | 1.9 | 4.4 <br> 2.3 <br> 6 | 12 9 | 13 14 14 | 15 20 | 15 26 | 1.4 |  |
| Transportation, communication, and public utilitites | 134 | 115 |  | ${ }_{236}^{292}$ | 2.0 | 3.5 | 1312 | 1418 | 1619 | 19 | 4.4 | 1.8 |
| Wholesale trade ................................... | 112 | $\begin{array}{r}154 \\ 225 \\ \hline 13\end{array}$ | 195266 |  | 3.2 | 2.6 |  |  |  |  |  | 1.1 |
| Retail trade............ | 75 |  |  | 240 | 1.0 4.1 | 4.5 | 49 | 15 <br> 15 | 19 | ${ }_{23}^{68}$ | 1.0 | ${ }_{2.5}^{1.3}$ |
| Services................................. | 254 | 113 389 | ${ }_{5}^{171}$ |  | . 4.4 | 3.7 <br> 1.5 | $\stackrel{54}{66}$ | 69 | 81 <br> 62 <br> 10 | ${ }_{96}$ |  | 1.9-.1 |
| Government and government enterprises | 407 | $\begin{aligned} & 420 \\ & { }_{402}^{007} \end{aligned}$ | $\begin{aligned} & 555 \\ & 416 \end{aligned}$ | 548 |  |  |  |  |  | 62 | - 3 |  |
| $\xrightarrow{\text { Federal, civilian. }}$ Federal, military, | 110 66 | $\begin{array}{r}62 \\ 254 \\ \hline\end{array}$ | $\begin{gathered} 116 \\ 68 \end{gathered}$ | $\begin{array}{r}130 \\ 75 \\ \hline\end{array}$ | - -7 | 1.2 | 11 12 | ${ }_{43}^{11}$ | ${ }_{41}^{11}$ |  | -1.4 | -. 1 |
| State and local.................................................................. | 66231 |  | 291 | 343 | -.78 | 1.2 | ${ }_{43}^{12}$ |  |  | 42 | -1. | 0 |
| Southeast |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 148,741 | 183,822 | 242,475 | 307,439 | 2.1 | 3.1 | 20,472 | 24,245 | 27,997 | 31,595 | $1.7{ }^{1.6}$ |  |
| Farm. | 7,241141,500 | $\begin{array}{r} 2,959 \\ 180,863 \end{array}$ | $\begin{array}{r} 4,406 \\ 238,069 \end{array}$ | $\begin{array}{r} 4,435 \\ 303,004 \end{array}$ | $\begin{array}{r} 8.6 \\ 2.5 \end{array}$ | $\begin{aligned} & 2.4 \\ & 3.1 \end{aligned}$ | $\begin{array}{r} 1,329 \\ 19,143 \end{array}$ | $\begin{array}{r} 1,111 \\ 23,134 \end{array}$ | 1,12826869 | -1,090 | -1.8 | -1.6 |
| Nonfarm......... |  |  |  |  |  |  |  |  |  |  | 1.9 |  |
| Private. | $\begin{array}{r} 113,376 \\ 640 \\ 9147 \end{array}$ | 145,546 | 196,737 | 254,087 | 2.5 | 3.3 | 15,279 | 18,458 | 22,044 | 25,491 | 1.9 | 1.9 |
| Agricultural services, forestry, fisheries, and other.... |  |  | 1,171 | ${ }_{5}^{1,603}$ | 2.9 | ${ }^{3.8}$ | ${ }^{123}$ | 200 | ${ }_{281}^{269}$ | ${ }^{340}$ |  | ${ }^{10} 2$ |
| Construction.. | 11,331 | $\stackrel{3}{10,838}$ | 14,897 | 17,881 | ${ }_{-4}$ | 3.0 | 1,323 | 1,345 | 1,656 | 1,808 | 2.2 | 1.8 |
| Manufacturing | 35,472 | 41,237 | 56,475 | 71,022 | 1.5 | 3.2 | 4,405 | 4,352 | 5,061 | 5,447 | -. 1 | 1.3 |
| Nondurable goods | 18,802 | ${ }^{21,700}$ | 27,024 | ${ }^{31,985}$ | 1.4 | 2.3 | 2,493 | 2,410 | 2,583 | 2,632 | -. 3 | . 5 |
|  | 16,671 10,99 | ${ }_{15336}^{19,537}$ | 20,451 | ${ }_{27}^{39,567}$ | ${ }_{3.4}^{1.6}$ | ${ }_{3.5}^{4.2}$ | 11.009 | 1, 1,212 | 2,479 1,409 | 1,632 | 1.8 | 1.8 |
| Transportation, communication, and public utilities | 10,992 | ${ }_{11,689}$ | 15,257 | 19,051 | 3.1 | 2.9 | ${ }_{8} 882$ | $\stackrel{1}{1,178}$ | 1,379 | 1,566 | 2.9 | 1.7 |
| Retail trade... | 16,131 | 18,810 | ${ }^{23,213}$ | 29,141 | ${ }_{3}^{1.5}$ | ${ }^{2} 8$ | 2,906 | 3,838 | 4,585 | 5,426 | ${ }_{3}^{2.8}$ | ${ }_{2}^{2.1}$ |
| Finance, insurance, and real estate | 7,074 | 9,746 | ${ }_{46,911}^{13,917}$ | 18,468 | 3.3 4.9 | 3.8 3.9 | 8,581 | 1,181 4,900 | 1,462 <br> 5,940 <br> 10 | 1,761 | 3.6 3.1 | ${ }_{2}^{2.4}$ |
| Government and government enterprises. | 28,124 | 35,317 | 41,331 | 48,917 | 2.3 | 1.9 | ${ }_{3,864}$ | 4,676 | 4,825 | 5,015 | 1.9 | 4 |
| Federal, civilian. | 7,154 | 8,324 | 9,712 | 11,313 | 1.5 | 1.8 |  | 709 | 735 | ${ }_{763} 7$ | 1.3 | 4 |
| Federal, military.................. | - $5,5,238$ | -5,971 | 6,669 24,960 | 7,360 30,245 | ${ }_{2.9}^{1.3}$ | $\underline{2.2}$ | - ${ }^{8,422}$ | 3,049 | 3,162 | 3,324 | ${ }_{2}^{1.2}$ | $\stackrel{1}{5}$ |
| Alabama |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 10,302 | 11,975 | 15,078 | 18,622 | 1.5 | 2.6 | 1,473 | 1,640 | 1,793 | 1,964 | 1.1 | 1.1 |
| Farm... | 541 | 232 | 338 | 348 | -8.1 |  |  | 86 | 81 | 78 | -2.2 | - 6 |
| Nonfarm............................................ | 9,760 | 11,742 | 14,740 | 18,274 | 1.9 | 2.6 | 1,367 | 1,555 | 1,712 | 1,886 | 1.3 | 1.1 |
| Private .-..... | 7,686 | 9,181 | 11,901 | 15,005 | 1.8 | 2.9 | 1,074 | 1,207 | 1,371 | 1,539 |  |  |
| Agricultural services, forestry, fisheries, and other..... | ${ }^{43}$ | 49 | 68 | 96 | 1.5 | 4.0 | 8 | 11 | 15 | 19 | 3.1 | ${ }^{3.6}$ |
|  | 111 | ${ }_{592}^{203}$ | 758 | 362 899 | -1.0 | 2.5 | 80 | 77 | 89 | 97 | -. 4 | 1.4 |
| Manufacturing. | 2,866 | 3,225 | 4,366 | 5,438 | 1.2 | 3.1 | ${ }^{353}$ | 350 | 407 | 436 | -. 1 | 1.3 |
| Nondurable goods | 1,349 | ${ }^{1,583}$ | 1,959 | ${ }^{2}, 298$ | 1.6 |  | ${ }_{186}^{186}$ | 185 | 198 | 199 | - 1 | ${ }^{4}$ |
| Transportation, communication, and public utilities. | 1,616 | ${ }^{1,642}$ | 1,232 | 3,140 1,576 | 8.8 | ${ }_{3.0}^{3.9}$ | ${ }^{167}$ | 166 75 | ${ }_{83}$ | ${ }_{93}$ | 1.6 | 1.2 |
| Wholesale trade ................................................ | 559 | 687 | ${ }^{1,836}$ | 1,008 | 2.1 | 2.3 | 60 | 76 | 84 | 92 | 2.4 | 1.1 |
| Retail trade.. | 1,018 | 1,075 | 1,235 | 1,519 | . 5 | ${ }_{28}^{2.1}$ | 191 | $\begin{array}{r}229 \\ 67 \\ \hline 6\end{array}$ | ${ }_{77}^{254}$ | $\begin{array}{r}294 \\ 89 \\ \hline\end{array}$ | ${ }_{29}^{1.8}$ | 1.7 |
| Finance, insur | ${ }_{1}^{421} 4$ | 1,849 | 2.414 | 3,219 | 3.4 |  | 259 | 309 | 345 | 400 | 1.8 |  |
| Government and government enterprises. | 2,075 | ${ }_{2}^{1,561}$ | 2,839 | 3,269 | 2.1 |  | 292 | 348 | 341 | 347 | 1.7 | 0 |
| Federal, civilian ................................. | 736 | 773 | 879 | 998 | . 5 | 1.5 | 59 | 65 | 61 | 67 | 1.0 | . 1 |
|  | 1,066 | 311 1,477 | 1,644 1,616 | 380 1,891 | 1.0 3.4 | 1.2 | 54 179 | ${ }_{2}^{61}$ | 61 214 | 61 220 | 2.2 | , |
| Arkansas |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 5,732 | 6,593 | 8,896 | 11,336 | 1.4 | 3.2 | 856 | 960 | 1,115 | 1,252 | 1.2 | 1.6 |
| Farm..... | 824 4,908 | $\begin{array}{r} 276 \\ 6,317 \end{array}$ | $\begin{array}{r} 430 \\ 8,466 \end{array}$ | $\begin{array}{r} 421 \\ 10,915 \end{array}$ | $\begin{array}{r} 10.3 \\ -2.6 \end{array}$ | 2.5 3.3 | ${ }_{749} 107$ | 86 874 8 | 88 1,027 | $\begin{array}{r} 83 \\ 1,169 \end{array}$ | -2.2 1.6 | -1.7 |
| Private.. | 4,093 | 5,266 |  | 9,481 |  |  | 617 | 715 | 864 | 999 | 1.5 |  |
| Agricultural services, forestry, fisheries, and other. |  | 29 | 39 |  | -1.4 | 3.7 | 7 | 7 | 9 | 12 | ${ }^{2} 1$ | 3.0 |
|  | 352 | 338 | 474 | 571 | -. 4 | 3.1 | 48 | 48 | 60 | 66 | ${ }_{0}$ | 1.9 |
| Manufacturing... | 1,462 | 1,775 | 2.523 | 3,287 | 2.0 | 3.7 | 203 | 204 | 246 | 273 |  | 1.7 |
| Nondurable goods. | ${ }_{838}^{624}$ | ${ }_{948}^{828}$ | 1,095 | 1,366 | 2.9 | 3.0 | 188 | +96 | 109 | 116 | - 9 | $\frac{1.1}{2}$ |
| Transportation, communication, and public utilitios. | 413 | 570 | ${ }^{1,783}$ | 1,045 | ${ }_{3.3}^{1.3}$ | ${ }_{3.6}$ | 115 | 1 | 136 56 |  | 1.8 | 1.9 |
| Wholesale trade ............................................... | 267 | 355 | 469 | 593 | 2.9 | 3.1 | 29 | 40 | 48 | 55 | 3.5 | 1.8 |
| Retail trade. | 630 | 701 | 876 | 1,112 | 1.1 | 2.8 | 119 | 144 | 178 | $\stackrel{5}{205}$ | 1.9 | 2.1 |
| Finance, insurance, and real estate... | ${ }_{665}^{233}$ | $\begin{array}{r}319 \\ 1108 \\ \\ \hline\end{array}$ | $\begin{array}{r}\text { 455 } \\ 1,538 \\ \hline\end{array}$ | 2104 | ${ }_{5}^{3.2}$ | 3.9 <br> 3.8 | 138 | 180 | - 218 | 260 | 1.0 2.7 | ${ }_{2.2}^{2.4}$ |
| Government and government enterprises. | 815 | 1,051 | 1,216 | 1,434 | ${ }_{2} .6$ | 1.8 | 132 | 159 | 163 | 169 | 1.9 | 2.4 |
| Federal, civilian .............................. | 198 | ${ }^{222}$ | 261 | $\begin{array}{r}307 \\ \\ 138 \\ \hline\end{array}$ | 1.1 | 1.9 | 19 | 21 | ${ }_{21}^{21}$ | ${ }_{21}^{22}$ | 1.0 | . 5 |
|  | 519 | 720 | ${ }_{835}$ | ${ }_{994}$ | ${ }_{3} 1.3$ | 1.9 | 92 | 118 | 121 | 126 | 2.5 | . 4 |

See footnotes at end of table.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{} \& \multicolumn{6}{|c|}{Earnings \({ }^{\text { }}\)} \& \multicolumn{6}{|c|}{Employment} \\
\hline \& \multicolumn{4}{|c|}{Millions of 1972 dollars} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Average annual growth rate (percent)}} \& \multicolumn{4}{|c|}{Thousands of jobs} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Average annual growth rate (percent)}} \\
\hline \& \multirow[b]{2}{*}{1973} \& \multirow[b]{2}{*}{1983} \& \multirow[b]{2}{*}{1990} \& \multirow[b]{2}{*}{2000} \& \& \& \multirow[b]{2}{*}{1973} \& \multirow[b]{2}{*}{1983} \& \multirow[b]{2}{*}{1990} \& \multirow[b]{2}{*}{2000} \& \& \\
\hline \& \& \& \& \& \[
\begin{aligned}
\& \hline 1973- \\
\& \hline 1988
\end{aligned}
\] \& \[
\begin{aligned}
\& 1983- \\
\& 2000
\end{aligned}
\] \& \& \& \& \& \[
{ }_{1983}^{1973-}
\] \& \[
{ }_{2000}^{1983-}
\] \\
\hline \multicolumn{13}{|l|}{Florida} \\
\hline Total. \& \multirow[t]{3}{*}{\[
\begin{array}{r}
26,515 \\
780 \\
25,735
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
35,926 \\
6662 \\
35,263
\end{array}
\]} \& 50,129 \& 67,159 \& 3.1 \& 3.7 \& 3,373 \& 4,627 \& 5,756 \& 6,944 \& 3.2 \& 2.4 \\
\hline \(\xrightarrow{\text { Farm...... }}\) \& \& \& 753 \& 780 \& \(-1.6\) \& 1.0 \& 99 \& 96 \& 112 \& 114 \& \(-3.3\) \& 1.0 \\
\hline \& \& \& 49,36 \& 66,89 \& \& \& \& 4,501 \& \& \& \& \\
\hline Private .......... \& 21,114 \& 29,112 \& 41,706 \& 56,695 \& 3.3 \& 4.0 \& 2,682 \& 3,779 \& 4,816 \& 5,907 \& 3.5 \& 2.7 \\
\hline Agricultural services, forestry, fisheries, and other. \& \({ }_{103}^{204}\) \& \({ }_{118}^{324}\) \& \begin{tabular}{l}
457 \\
155 \\
\hline 1
\end{tabular} \& \({ }_{187}^{637}\) \& 4.7
1.4 \& \begin{tabular}{l}
4.1 \\
2.7 \\
\hline
\end{tabular} \& \(\stackrel{39}{9}\) \& 82
10 \& 110
12 \& \(\begin{array}{r}140 \\ 13 \\ \hline\end{array}\) \& \(\begin{array}{r}7.6 \\ \hline .5\end{array}\) \& 3.5 \\
\hline Construction................ \& 3,025 \& 2,650 \& \(\begin{array}{r}\text { 3,810 } \\ \hline 155\end{array}\) \& 187
4,736 \& -1.3 \& \({ }_{3.5}\) \& 314 \& 325 \& \({ }_{412}\) \& \({ }_{463}^{13}\) \& . 3 \& 2.1 \\
\hline Manufacturing..... \& 3,434 \& 4,700 \& 6,925 \& 9,176 \& - 3.2 \& 3.5
4.0 \& 381 \& 474 \& 593 \& 677 \& 2.2 \& 2.1 \\
\hline Nondurable goods ... \& \({ }_{2}^{1,416}\) \& \begin{tabular}{l}
1,763 \\
\hline 1937 \\
\hline 9
\end{tabular} \& \({ }_{4}^{2,383}\) \& 2,986 \& \begin{tabular}{l}
2.2 \\
3 \\
\hline
\end{tabular} \& 3.1 \& \({ }^{174}\) \& 200 \& \({ }_{361}^{232}\) \& 254 \& \begin{tabular}{l}
1.4 \\
.8 \\
\hline
\end{tabular} \& 1.4 \\
\hline Transportation, communication, and public utilities. \& 2,195 \& \({ }_{3,113}^{2,313}\) \& 4,437 \& \(\stackrel{6,172}{6,191}\) \& 3.6 \& \(\stackrel{4.1}{4.5}\) \& 196 \& \({ }_{248}^{24}\) \& \({ }_{301}^{361}\) \& \(\stackrel{423}{365}\) \& \begin{tabular}{l}
2.8 \\
2.4 \\
\hline
\end{tabular} \& \({ }_{2.3}^{2.6}\) \\
\hline Wholesale trade ..... \& 1,735 \& 2,425 \& 3,386 \& 4.482 \& 3.4 \& 3.7 \& 176 \& 244 \& 302 \& 361 \& 3.3 \& 2.3 \\
\hline Retail trade................................... \& 3,575
1,816 \& \({ }_{2,623}^{4,562}\) \& 5,924
4,089 \& \begin{tabular}{l}
7,706 \\
5,714 \\
\hline
\end{tabular} \& \({ }_{3.7}^{2.5}\) \& 3.1
4.7 \& 607
208 \& 890
332 \& 1,132 \& 1,405 \& 3.9
4.8 \& \({ }_{3.0}^{2.7}\) \\
\hline Services................................. \& 5,027 \& 8,596 \& - 12,524 \& 5,74
17883 \& 5.5 \& 4.4 \& 751 \& 1,175 \& 1,519 \& 1,936 \& 4.6 \& 3.0 \\
\hline Government and government enterprises. \& 4,621 \& 6,151 \& 7,670 \& 9,684 \& 2.9 \& 2.7 \& 592 \& 752 \& 828 \& 923 \& 2.4 \& 1.2 \\
\hline Federa, civilian.... \& 895
780 \& 1,145 \& 1,428
1,008 \& \(\stackrel{1}{1,785}\) \& 2.5
1.6 \& \({ }_{1.2}^{2.6}\) \& 80
112 \& 95
120 \& 106
120 \& 118
120 \& 1.8 \& \({ }_{0}^{1.3}\) \\
\hline State and local................... \& 2,947 \& 4,095 \& 5,234 \& 6,785 \& 3.3 \& 3.0 \& 400 \& 537 \& 602 \& 685 \& 3.0 \& 1.4 \\
\hline \multicolumn{13}{|l|}{Georgia} \\
\hline Total... \& 16,869 \& 21,301 \& 28,356 \& 35,951 \& 2.4 \& 3.1 \& 2,231 \& 2,731 \& 3,181 \& 3,584 \& 2.0 \& 1.6 \\
\hline Farm... \& \multirow[t]{2}{*}{819
16,050} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
340 \\
20,961
\end{array}
\]} \& \multirow[t]{2}{*}{\(\begin{array}{r}484 \\ \hline 27,892\end{array}\)} \& \multirow[t]{2}{*}{480
35,472} \& \multirow[t]{2}{*}{-8.4
2.7} \& \multirow[t]{2}{*}{2.1} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
105 \\
2,126
\end{array}
\]} \& \multirow[t]{2}{*}{95
2,636} \& \multirow[t]{2}{*}{951

3,086} \& \multirow[t]{2}{*}{$\begin{array}{r}95 \\ \hline 3,489\end{array}$} \& \multirow[t]{2}{*}{-1.0
2.2} \& 0 <br>
\hline Nonfarm..... \& \& \& \& \& \& \& \& \& \& \& \& 1.7 <br>

\hline Private .................................................... \& \multirow[t]{2}{*}{$$
\begin{array}{r}
12,932 \\
65 \\
66
\end{array}
$$} \& \multirow[t]{2}{*}{\[

16,986
\]} \& \multirow[t]{2}{*}{23,202

109} \& \multirow[t]{2}{*}{29,977} \& \multirow[t]{2}{*}{2.8} \& \multirow[t]{2}{*}{3.4
4.0} \& 1,706 \& \multirow[t]{2}{*}{2,082
16} \& 2,512 \& 2,900 \& \multirow[t]{2}{*}{${ }_{3.6}^{2.0}$} \& \multirow[t]{2}{*}{3.6
1.2
1.2} <br>
\hline Agricultural services, forestry, fisheries, and other.. \& \& \& \& \& \& \& 11 \& \& 22
9 \& 29
9 \& \& <br>
\hline Construction. \& 1,130 \& 81
1.127 \& 104
1,609 \& 120

1,965 \& ${ }_{0}^{2.0}$ \& | 2.4 |
| :--- |
| 3.3 | \& \multirow[t]{2}{*}{134

504} \& \multirow[t]{2}{*}{\begin{tabular}{l}
139 <br>
520 <br>
\hline

} \& \multirow[t]{2}{*}{

176 <br>
603 <br>
\hline

} \& \multirow[t]{2}{*}{

194 <br>
646 <br>
\hline

} \& \multirow[t]{2}{*}{$\begin{array}{r}.4 \\ .3 \\ \hline\end{array}$} \& \multirow[t]{3}{*}{

1.3 <br>
\hline 1
\end{tabular}} <br>

\hline Manufacturing...... \& 3,967 \& 4.749 \& 6,433 \& | 8,065 |
| :--- |
| 1,065 | \& ${ }_{1}^{1.8}$ \& | 3.3 |
| :--- |
| 3.2 | \& \& \& \& \& \& <br>


\hline Nondurable goods. \& 2,401 \& \multirow[t]{2}{*}{| 2,768 |
| :--- |
| 1,981 |
| 1 |} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 3,388 \\
& 3,046
\end{aligned}
$$
\]

\[
$$
\begin{aligned}
& 3,072
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{| 3,903 |
| :--- |
| 4,162 |
| 1027 |} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1.4 \\
& 2.4 \\
& 2.4
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{| 2.0 |
| :--- |
| 4.5 |} \& 331 \& ${ }_{329}$ \& ${ }_{354}$ \& 355 \& -. 1 \& <br>

\hline  \& 1,565
1,409 \& \& \& \& \& \& 173
122 \& 191
156 \& 248
186
18 \& 291
216 \& 1.0
2.4 \& ${ }^{2} 19$ <br>
\hline Wholesale trade ............................................. \& 1,301 \& 1,954 \& 2,557 \& 3,147 \& 4.2 \& 2.8 \& 121 \& 180 \& ${ }_{214}$ \& 241 \& 4.1 \& 1.7 <br>
\hline Retail trade. \& 1,859 \& 2,092 \& 2,606 \& 3,250 \& 1.2 \& 2.6 \& 317 \& 416 \& 506 \& 596 \& 2.8 \& 2.1 <br>

\hline Finance, insurance, and real estate. \& 937 \& 1,256 \& 1,785 \& $\stackrel{2,333}{ }$ \& 3.0 \& 3.7 \& | 100 |
| :--- |
| 388 | \& 136 \& 169

628 \& ${ }_{765}^{203}$ \& ${ }_{2}^{3.1}$ \& ${ }_{2}^{2.4}$ <br>
\hline Government and government enterprises. \& 3,118 \& ${ }_{3,976}^{3,988}$ \& 4,690 \& $\stackrel{5}{5,495}$ \& ${ }_{2}^{4.5}$ \& 1.9 \& ${ }_{420}$ \& 553 \& 574 \& 590 \& ${ }_{2}^{2.8}$ \& ${ }_{4}{ }_{4}$ <br>
\hline Federal, civilian ........................... \& 881 \& 985 \& 1,153 \& 1,319 \& 1.1 \& 1.7 \& 77 \& 86 \& 89 \& 90 \& 1.1 \& . 2 <br>
\hline  \& 510
$\mathbf{1 , 7 2 8}$ \& $\begin{array}{r}616 \\ \hline 2,374\end{array}$ \& 735
2,802 \& 812
3,364 \& ${ }_{3.2}^{1.9}$ \& ${ }_{2.1}^{1.6}$ \& 77
266 \& 348 \& ${ }_{357}^{128}$ \& ${ }_{371}^{128}$ \& 4.4
2.7 \& . 5 <br>
\hline \multicolumn{13}{|l|}{Kentucky} <br>
\hline Total. \& 10,062 \& 11,338 \& 14,622 \& 17,813 \& 1.2 \& 2.7 \& 1,380 \& 1,502 \& 1,674 \& 1,811 \& . 9 \& 1.1 <br>

\hline Farm... \& \multirow[t]{2}{*}{$\begin{array}{r}619 \\ 9,444 \\ \hline 7\end{array}$} \& \multirow[t]{2}{*}{\[
$$
\begin{array}{r}
268 \\
11,070
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
506 \\
14,116
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
521 \\
17,292
\end{array}
$$
\]} \& \multirow[t]{2}{*}{-8.0

1.6} \& \multirow[t]{2}{*}{4.0
2.7} \& \multirow[t]{2}{*}{160
1,220} \& \multirow[t]{2}{*}{148
1,355} \& \multirow[t]{2}{*}{148
1,526} \& \multirow[t]{2}{*}{143
1,668} \& \multirow[t]{2}{*}{$-.8$} \& \multirow[t]{2}{*}{$-1.2$} <br>
\hline Nonfarm ............................................. \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Private .... \& 7,713 \& 9,079 \& \multirow[t]{2}{*}{11,900

80} \& \multirow[t]{2}{*}{14,765} \& \multirow[t]{3}{*}{\[
$$
\begin{array}{r}
1.6 \\
6.7 \\
4.3 \\
-1.4
\end{array}
$$

\]} \& \multirow[t]{2}{*}{| 2.9 |
| :--- |
| 5.0 |} \& \& 1,084 \& 1,258 \& \& 1.1 \& <br>

\hline Agricultural services, forestry, fisheries, and other. \& 27
443 \& 53 \& \& \& \& \& 5 \& \& 15 \& 1,398
22 \& 7.3 \& 4.8 <br>
\hline Construction....................... \& 443
677 \& 672
588 \& 889
817 \& $\begin{array}{r}1,104 \\ \hline 957\end{array}$ \& \& 3.0
2.9
2.1 \& 32
74 \& 43
70 \& 50
87 \& ${ }_{93}^{54}$ \& $\begin{array}{r}3.0 \\ -.5 \\ \hline\end{array}$ \& 1.3
1.6 <br>
\hline Manufacturing.... \& 2,705 \& 2,731 \& 3,726 \& 4,563 \& -1.4 \& 3.1 \& 291 \& 248 \& 288 \& 304 \& -1.6 \& 1.2 <br>
\hline Nondurable goods \& 1,042 \& 1,174 \& 1,437 \& 1,691 \& 1.2 \& 2.2 \& 125 \& 115 \& 121 \& 123 \& -.8 \& . 4 <br>
\hline Durable goods ....................................... \& 1,663 \& 1,557 \& $\xrightarrow{2,289} 1$ \& ${ }^{2}, 871$ \& \& 3.7 \& 167 \& ${ }_{72} 13$ \& 168 \& 181 \& -2.2 \& 1.8 <br>
\hline Transportation, communication, and public utilities. \& ${ }_{7} 741$ \& 891

598 \& 1,144 \& 1,461 \& ${ }_{2}^{1.9}$ \& | 3.0 |
| :--- |
| 2.3 |
| 1 | \& 67

48 \& 72
63 \& ${ }_{71}^{80}$ \& ${ }_{78}^{91}$ \& 2.9 \& 1.4 <br>
\hline Retail trade. \& 1,041 \& 1,115 \& 1,319 \& 1,588 \& 7 \& 2.1 \& 193 \& 234 \& 267 \& 299 \& 1.9 \& 1.4 <br>
\hline Finance, insurance, and real estate \& , 355 \& , 510 \& ,687 \& , 881 \& 3.7 \& 3.3 \& 44 \& ${ }^{62}$ \& 74 \& 86 \& 3.4 \& 1.9 <br>
\hline Government and government enterprises. \& ${ }_{1,730}^{1,24}$ \& 1,991 \& ${ }_{2,216}^{2,41}$ \& $\stackrel{3}{2,527}$ \& 1.4 \& \& \& 270 \& \& 270 \& 1.0 \& ${ }_{0}^{1.6}$ <br>
\hline Federal, civilian ................................ \& 407 \& ${ }_{422}$ \& 460 \& ${ }^{2} \times 198$ \& $\stackrel{1}{4}$ \& 1.0 \& ${ }_{38}$ \& 41 \& 40 \& 40 \& . 6 \& -. 1 <br>
\hline Federal, military ................... \& 360
964 \& $\begin{array}{r}346 \\ 1 \\ 1238 \\ \hline\end{array}$ \& ${ }_{1}^{383}$ \& 423 \& $-.4$ \& 1.2 \& 58 \& ${ }_{162}$ \& ${ }^{62}$ \& ${ }^{62}$ \& . 8 \& 0 <br>
\hline \multicolumn{13}{|l|}{Louisiana} <br>

\hline Total... \& 10,970 \& 15,552 \& 19,955 \& 24,992 \& 3.6 \& 2.8 \& 1,484 \& 1,846 \& 2,079 \& 2,331 \& \multicolumn{2}{|r|}{| 2.2 | 1.4 |
| :--- | :--- |} <br>

\hline \& \multirow[t]{2}{*}{$$
\begin{array}{r}
510 \\
10,460
\end{array}
$$} \& \multirow[t]{2}{*}{216

15,336} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
281 \\
19,674
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
263 \\
24,729
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-8.2 \\
\hline 3.9
\end{array}
$$
\]} \& \multirow[t]{2}{*}{1.2

2.9} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
78 \\
1,406
\end{array}
$$} \& \multirow[t]{2}{*}{1,786} \& \multirow[t]{2}{*}{\%1

2,018} \& \multirow[t]{2}{*}{6
2,271} \& $-2.6$ \& \multirow[t]{2}{*}{$\stackrel{0}{1.4}$} <br>
\hline Nonfarm ............................................................ \& \& \& \& \& \& \& \& \& \& \& 2.4 \& <br>
\hline Private ... \& 8,471 \& 12,708 \& 16,611 \& 21,068 \& \& \& 1,105 \& 1,422 \& 1,647 \& 1,884 \& 2.6 \& <br>
\hline Agricultural services, forestry, fisheries, and other. \& 50
600 \& 53
1,247 \& 70
1,451 \& 1,04
1,639 \& .8
7.6 \& 2.7
1.6 \& 10
52 \& ${ }_{81}^{12}$ \& 15

81 \& ${ }_{81}^{17}$ \& | 1.5 |
| :--- |
| 4.5 | \& ${ }_{0}^{2.1}$ <br>

\hline Construction. \& ${ }_{873}^{60}$ \& 1,369 \& 1,695 \& ${ }_{1}^{1,846}$ \& 4.6 \& 1.8 \& 100 \& 135 \& 154 \& 158 \& 3.1 \& . 9 <br>
\hline Manufacturing........ \& 1,865 \& 2,337 \& 3,328 \& 4,358 \& ${ }_{2}^{2.3}$ \& 3.7 \& 189 \& 184 \& 222 \& 250 \& $-.3$ \& 1.8 <br>
\hline Nondurable goods \& 1,068 \& 1,402 \& 1,805 \& 2,193

2,165 \& | 2.8 |
| :--- |
| 1.6 | \& 2.7

5.1 \& 103
86

86 \& $\begin{array}{r}102 \\ 82 \\ \hline\end{array}$ \& 111 \& | 117 |
| :--- |
| 138 | \& -. 5 \& .8

2.9 <br>
\hline Transportation, communication, and public utilities. \& 1,056 \& 1,519 \& 2,049 \& 2,699 \& 3.7 \& 3.4 \& 100 \& 123 \& 140 \& 159 \& 2.1 \& 1.5 <br>
\hline Retail trade..... \& $\begin{array}{r}1788 \\ 1,185 \\ \hline\end{array}$ \& 1.597

1985 \& | 1,259 |
| :--- |
| 1,782 | \& $\begin{array}{r}1,539 \\ 2,146 \\ \hline\end{array}$ \& 3.2

2.6 \& 2.6
2.0 \& 78
219 \& $\begin{array}{r}96 \\ 300 \\ \hline\end{array}$ \& 109
341 \& 121
391 \& ${ }_{3.2}^{2.1}$ \& 1.6 <br>
\hline Finance, insurance, and real estate. \& ${ }_{497}$ \& ${ }^{1} 774$ \& 1,069 \& 1,425 \& 4.5 \& 3.7 \& 59 \& 90 \& 109 \& 132 \& 4.3 \& 2.3 <br>
\hline Services.. \& 1,617 \& 2,876 \& 3,909 \& 5,331 \& 5.9 \& 3.7 \& ${ }^{297}$ \& 402 \& 476 \& 575 \& 3.1 \& 2.1 <br>
\hline Government and government enterprises....... \& 1,989 \& 2,628 \& 3,063 \& 3,660 \& 2.8 \& ${ }^{2} 8$ \& 301 \& 364 \& 371 \& 387 \& 1.9 \& 4 <br>
\hline Federal, military ........................................ \& ${ }_{256}^{388}$ \& ${ }_{264} 39$ \& ${ }_{292}^{45}$ \& ${ }_{323}^{33}$ \& $\stackrel{1.5}{.3}$ \& 1.2 \& 30
46 \& $\begin{array}{r}34 \\ 47 \\ \hline\end{array}$ \& 35
47 \& 36
47 \& $\stackrel{1}{1.2}$ \& $0^{.4}$ <br>
\hline State and local............ \& 1,394 \& 1,972 \& 2,321 \& 2,806 \& 3.5 \& 2.1 \& 224 \& 282 \& 289 \& 303 \& 2.3 \& . 4 <br>
\hline
\end{tabular}

See footnotes at end of table.

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


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

|  | Earnings ${ }^{1}$ |  |  |  |  |  | Employment |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Average annual growth rate (percent) |  | Thousands of jobs |  |  |  | Average annual growth rate (percent) |  |
|  | 1973 | 1983 | 1990 | 2000 |  |  | 1973 | 1983 | 1990 | 2000 |  |  |
|  |  |  |  |  | $\begin{gathered} 1973- \\ { }_{1983} \end{gathered}$ | ${ }_{2000}^{1983-}$ |  |  |  |  | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |
| Virginia |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.. | $\begin{array}{r} 17,113 \\ 409 \\ 16,704 \end{array}$ | 21,989 | 27,967 | 34,704 | 2.5 | 2.7 | 2,215 | 2,694 | 3,045 | 3,392 | 2.0 | 1.4.21.4 |
| Farm. <br> Nonfarm |  | 105 21,884 | 1784 27,782 | 194 34,509 | $\begin{array}{r}-12.7 \\ \hline 2.7\end{array}$ | 3.7 2.7 | 2,113 | 8, 87 2,607 | 90 2,955 | 90 3,302 | $\begin{array}{r}-1.6 \\ \hline 2.1 \\ \hline\end{array}$ |  |
| Private... | 11,737 | $\begin{array}{r} 15,721 \\ 66 \\ 684 \end{array}$ | $\begin{array}{r} 20,789 \\ 89 \end{array}$ | $\begin{array}{r} 26,463 \\ 124 \end{array}$ | 3.02.3 | 3.13.8 | 1,543 | 1,914 | 255 | 2,584 | 4.0 | 1.83.21.6 |
| Agricultural services, forestry, fisheries, and other.... | ${ }^{52}$ |  |  |  |  |  | 16 |  | ${ }_{22}^{21}$ | 24 |  |  |
|  | 221 1,258 | 1,149 | $\begin{array}{r}361 \\ 1,534 \\ \hline\end{array}$ | ${ }^{446}$ | 1.4 -9 | 3.4 3 |  | 18 |  |  | $\stackrel{4}{9}$ | 1.61.61.2 |
| Manufacturing. | 3,391 | 4,105 | 5,544 | ${ }_{6}^{1,893}$ | $-1.9$ | 3.1 | 14 <br> 407 <br> 20 | 182 <br> 410 <br> 20 | 169 | 180 500 | -. 1 |  |
| Nondurable goods. | 1,766 | 2,146 <br> 2,195 |  | 3,199 | 2.0 | 2.4 | 225 | 223 | 236 <br> 23 <br> 1 | 243 | -. 1 | $\begin{array}{r}1.2 \\ .5 \\ \hline 1\end{array}$ |
|  | 1,624 | 1,678 | 2,185 2,185 | 3,694 2,823 | 1.9 <br> 3.3 | 3.8 3.1 | 181 109 | 186 <br> 128 | 233 <br> 145 | ${ }^{258}$ | $\begin{array}{r}1.6 \\ \hline\end{array}$ | 1.5 |
| Wholesale trade .............................. | 791 | 1,204 | 1,579 | 1,934 | 4.3 | 2.8 | 78 | 112 | 132 | 148 | 3.7 | 1.6 |
| Retail trade....... | 1,726 | 2,017 | $\stackrel{2,447}{ }$ | 3,006 | 1.6 | 2.4 | 308 | 400 | 471 | 550 <br> 179 | ${ }_{30}^{2.6}$ | 1.9 |
| Finance, insurance, and real estate.... | 2,332 | ${ }_{4,222}^{1,026}$ | ${ }_{5,616}^{1,433}$ | 7,516 | 6.1 | 3.6 | $\begin{array}{r}94 \\ 377 \\ \hline\end{array}$ | 126 <br> 562 | 153 672 | 805 | 3.1 4.1 | 2.1 |
| Government and government enterprises. | 4,967 | 6,163 | 6,993 | 8,046 | 2.2 | 1.6 | 569 | 692 | 700 | 717 | 2.0 | .2 |
|  | 1,876 1,295 | 2,208 1,639 | ${ }_{1,814}^{2,517}$ | 2,895 2,005 | ${ }_{2.4}^{1.6}$ | 1.6 1.2 | 150 158 | 173 194 | 177 | 183 <br> 194 <br> 18 | ${ }_{2.1}^{1.4}$ | $0^{3}$ |
|  | 1,796 | 2,316 | 2,662 | 3,146 | 2.6 | 1.8 | 261 | 325 | 329 | 340 | 2.2 | . 3 |
| West Virginia |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 5,160 | 5,579 | 7,205 | 8,738 | . 8 | 2.7 | 669 | 681 | 769 | 835 | . 2 | 1.2 |
| Farm. | $\begin{array}{r} 53 \\ 5,107 \end{array}$ | 5,575 | 187,187 | 198,719 | $\begin{array}{r}-22.7 \\ \hline .9\end{array}$ | ${ }_{2.7}^{9.6}$ | 34635 | 30650 | 31739 | $\begin{array}{r}31 \\ 805 \\ \hline\end{array}$ | -1.0.2 | 1.1 |
| Nonfarm..... |  |  |  |  |  |  |  |  |  |  |  |  |
| Private... | 4,367 | $\begin{gathered} 4,662 \\ 12 \end{gathered}$ | $\underset{17}{6,121}$ | $\begin{array}{r} 7,462 \\ 23 \end{array}$ | $\begin{array}{r} .7 \\ 4.4 \end{array}$ | $\begin{aligned} & 2.8 \\ & 3.8 \end{aligned}$ | 516 | 522 | 607 | 671 | 5.1 | ${ }_{3 .}^{1.5}$ |
| Agricultural services, forestry, fisheries, and other. | $\begin{aligned} & 679 \\ & 890 \end{aligned}$ |  |  |  |  |  | 2 <br> 53 <br> 39 |  | $\begin{aligned} & 58 \\ & 41 \end{aligned}$ |  |  | 1.3 |
| Construction.. |  | 812 258 2 | $\begin{array}{r} 1,079 \\ \mathbf{3 8 8} \end{array}$ | ${ }_{1}{ }_{460}$ |  | 2.7 3 3 |  | $\begin{aligned} & 49 \\ & 31 \\ & 31 \end{aligned}$ |  | $\begin{aligned} & 61 \\ & 45 \end{aligned}$ |  |  |
| Manufacturing.... | 1,303 | '1,108 | 1,452 | 1,695 | -1.6 | 2.5 | $\begin{array}{r}131 \\ 51 \\ \hline 1\end{array}$ | ${ }_{43}^{92}$ | $\begin{array}{r}103 \\ 44 \\ \hline\end{array}$ | 105 | -3.5 | 2.3 8 |
| Nondurable goods. |  |  | 623828828 | $\begin{array}{r}1,688 \\ 1,009 \\ \hline\end{array}$ | - ${ }^{-3.5}$ |  |  |  |  |  | -1.7 | 1.11.3 |
| Durable goods. | 821 | 602 59 |  |  |  | 2.5 | 51 81 81 | 43 <br> 50 | $\begin{aligned} & 59 \\ & 46 \end{aligned}$ | $\begin{aligned} & 62 \\ & 49 \\ & 49 \end{aligned}$ |  |  |
| Transportation, communication, and public utilities. | 472 250 | 539 <br> 292 | 678 376 | -824 | r <br> 1.3 <br> 1.6 <br> 1.3 |  | 42 27 | 42 | 36127127 | $\begin{array}{r}40 \\ 141 \\ \hline 189\end{array}$ | 1.4 | 1.0 1.4 |
| Retail trade....... | 505156 | 519 <br> 205 <br> 1 | 617282 | 727859 | . ${ }^{.8}$ | 2.03.3 | 9619 | 11126 |  |  | 1.5 | 1.4 |
| Finance, insurance, and real estate.. |  |  |  |  |  |  |  |  | $\begin{gathered} 31 \\ 162 \end{gathered}$ | 36189189 | 2.9 | 2.0 |
| Services.. | 604 | 917 | 1,238 | 1,641 | 4.3 | 3.5 | 107 | 137 |  |  | 2.6 | 1.9 |
| Government and government enterprises... Federal, civilian ............................... | 740 157 | 913 170 | 1,066 | 1,257 | $\stackrel{2.1}{8}$ | 1.9 1.8 | 119 14 | 128 15 |  | $\begin{array}{r}133 \\ 16 \\ \hline\end{array}$ | 7 | ${ }_{3}$ |
| Federal, military | ${ }_{20}$ | 18 | 19 | 22 | -1.4 | 1.2 | 10 | 7 | 7 | 7 | -3.6 | ${ }^{\text {a }}$ |
| State and local............................................ | 563 | 725 | 848 | 1,004 | 2.6 | 1.9 | 95 | 106 | 109 | 110 | 1.1 | . 2 |
| Southwest |  |  |  |  |  |  |  |  |  |  |  |  |
| Total... | 59,408 | 91,142 | 122,652 | 159,546 | 4.4 | 3.3 | 7,663 | 10,632 | 12,615 | 14,753 | 3.3 | 1.9 |
| Farm... | 3,456 |  |  | 1,899 | $-9.3$ | 2.2 | 454 | 456 | 417 | 401 |  | -. 8 |
| Nonfarm | 55,952 | 89,833 | 120,846 | 157,648 | 4.8 | 3.4 | 7,209 | 10,176 | 12,198 | 14,352 | 3.5 | 2.0 |
| Private .-. | 44,272 | 74,367 | 102,524 | 135,488 | 5.3 | 3.6 | 5,645 | 8,252 | 10,183 | 12,201 | 3.9 | 2.3 |
| Agricultural services, forestry, fisheries, and other. | 249 | 682 | 518 | ${ }^{703}$ | 4.4 | 3.7 | 50 | 82 | 111 | 143 | 5.0 | 3.5 |
|  | 2,165 | 6,094 | 7,867 | 10,026 | 10.9 | 3.0 | 188 | ${ }_{71}^{383}$ | ${ }_{872}$ | 495 985 |  | 1.5 |
| Manufacturing. | 4,495 10411 | 6,765 15,632 | - ${ }_{23,280}$ | 10,957 | 4.1 | 4.2 | 1,103 | 1,344 | 1,708 | 2,003 | 2.0 | ${ }_{2}^{1.4}$ |
| Nondurable goods | 4,163 | 6,050 | ${ }^{7} \mathbf{7 , 9 6 5}$ | 9,961 | 3.8 | 3.0 | ${ }^{463}$ | ${ }^{1,531}$ | ${ }_{1} 606$ | ${ }_{6} 670$ | 1.4 | 1.4 |
| Durable goods.. | 6,248 | 9,582 | 15,315 | 21,465 | 4.4 | 4.9 | 641 | 812 | 1,102 | 1,333 | 2.4 | 3.0 |
| Transportation, communication, and public utilil Wholesale trade ........ | ${ }^{4,573}$ | 7,217 | 10,136 | 13,690 | 4.7 | 3.8 | ${ }_{395}^{413}$ | 543 | ${ }_{700}^{655}$ | 776 802 |  | 18 |
| Retail trade..... | ${ }_{6,733}$ | $\stackrel{9,617}{6,53}$ | -8,839 | -14,648 | ${ }_{3.6}^{5.3}$ | 3.5 | 1,220 | 1,791 | 2,176 | 2,592 | 4.9 | 2.2 |
| Finance, insurance, and real estate. | 3,094 | 5,712 | 8,140 | 10,762 | 6.3 | 3.8 | , 367 | 614 | 766 | 936 | 5.3 | 2.5 |
|  | 8.643 | 16,394 | ${ }^{23,218}$ | 32,506 | 6.6 | 4.1 | 1,413 | 2,178 | 2,755 | $\stackrel{3,470}{ }$ | 4.4 | 2.8 |
| Government and go | 11,680 | 15,466 | 18,322 | 22,160 | 2.8 | 2.1 | 1,564 | 1,924 | 2,015 | 2,150 | 2.1 | 7 |
| Federal, military... | 2,170 | $\stackrel{1}{1,964}$ | 3,173 <br> 2,189 | $\stackrel{4}{2,401}$ | -1.0 | 1.2 | ${ }_{315}$ | 311 | 311 | 311 | -. 1 | 0 |
| State and local................................................................... | 6,431 | 10,207 | 12,250 | 15,107 | -1.7 | 2.3 | 976 | 1,323 | 1,402 | 1,521 | 3.1 | . 8 |
| Arizona |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 7,321 | 10,217 | 15,386 | 21,985 | 3.4 | 4.6 | 862 | 1,250 | 1,653 | 2,123 | 3.8 | 3.2 |
| Farm. |  |  | 249 | 274 | -7.0 |  | 23 | 22 |  | 22 |  |  |
| Nonfarm......... | 7,043 | 10,883 | 15,137 | 21,711 | 3.7 | 4.6 | 839 | 1,228 | 1,631 | 2,101 | 3.9 | 3.2 |
| Private ... | 5,557 |  | 12,611 | 18,528 | 3.8 |  | 650 | 990 | 1,363 | 1,798 |  |  |
| Agricultural services, forestry, fisheries, and other...... | 38 318 | 68 210 | ${ }_{282}^{101}$ | ${ }_{364}^{156}$ | 5.8 -4.1 | 5.0 3.3 | $\begin{array}{r}7 \\ \hline 8\end{array}$ | 16 14 | ${ }_{16}^{23}$ | ${ }_{18}^{33}$ | 8.2 -5.9 | ${ }_{1}^{4.4}$ |
| Construction | 831 | 842 | 1,318 | 1,729 | -4.1 | 4.3 | 71 | ${ }_{91}$ | 127 | 154 | ${ }_{2.6}$ | 3.1 |
| Manufacturing. | 1,116 | 1,843 | 3,021 | 4,536 | 5.1 | 5.4 | 110 | 160 | 222 | 288 | 3.8 | 3.5 |
| Nondurable goods | 217 | , 315 | 472 | ${ }^{680}$ | 3.8 | 4.6 | 27 | ${ }^{36}$ | 46 | 57 | 3.0 | 2.7 |
| Durable goods ................................. | 898 | 1,527 | 2,548 | ${ }^{3,856}$ | ${ }_{43}^{5.5}$ | 5.6 | ${ }_{39} 8$ | 123 | 176 | 231 96 | 4.0 | ${ }_{34}^{3.8}$ |
|  | ${ }_{349}^{461}$ | 750 550 | ${ }^{1} 1028$ | 1,172 | ${ }_{4.6}^{4.6}$ | 4.6 | ${ }_{34}^{39}$ | 55 | 73 | 93 | 4.8 | 3.2 |
| Retail trade ...................................................... | 888 | 1,167 | 1,606 | 2,211 | 2.8 | 3.8 | 148 | 227 | 309 | 404 | 4.4 | 3.5 |
| Finance, insurance, and real estate. | $\begin{array}{r}412 \\ 1144 \\ \hline\end{array}$ | -629 | 1,041 | -1,577 | ${ }_{6}^{4.3}$ | 5.6 | -47 | 788 | 108 | 145 <br> 567 | 5.3 <br> 5.8 <br> 1 | ${ }_{3.9}^{3.7}$ |
| Government and government enterprises. | 1,486 | 1,999 | 2,526 | 3,183 | 3.0 | 2.8 | 189 | 239 | 268 | 303 | 2.4 | 1.4 |
|  | 360 | 420 | 538 | 674 | 1.5 | ${ }_{2} 2.8$ | 32 | 38 | 44 | 49 | 1.8 | 1.4 |
|  | 263 862 | $\begin{array}{r}1,346 \\ \hline 182\end{array}$ | 268 1,720 | ${ }_{2,213}^{296}$ | - 4.8 | ${ }_{3.0}^{1.2}$ | 39 118 | -162 | 38 186 | -316 | - 3.2 | 1.7 |

See footnotes at end of table.

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


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

|  | Earnings ${ }^{1}$ |  |  |  |  |  | Employment |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Average annual growth rate (percent) |  | Thousands of jobs |  |  |  | Average annual growth rate (percent) |  |
|  | 1973 | 1983 | 1990 | 2000 |  |  | 1973 | 1983 | 1990 | 2000 |  |  |
|  |  |  |  |  | $\begin{aligned} & \hline 1973- \\ & { }_{1983} \end{aligned}$ | $\underset{2000}{1983-}$ |  |  |  |  | $\begin{aligned} & \hline 1973- \\ & 1983 \end{aligned}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |
| Colorado |  |  |  |  |  |  |  |  |  |  |  |  |
| Total... | 9,647 | 14,062 | 19,213 | 26,021 | 3.8 | 3.7 | 1,148 | 1,596 | 1,963 | 2,416 | 3.3 | 2.5 |
| Farm <br> Nonfarm | $\begin{array}{r} 542 \\ 9,105 \end{array}$ | $\begin{array}{r} 258 \\ 13,804 \end{array}$ | $\begin{array}{r} 272 \\ 18,941 \end{array}$ | 269 25,751 | -7.1 | . 3.7 | 1,51 1,098 | 1,552 | 46 1,917 | 2,372 | -1.3 | ${ }_{2.5}^{0}$ |
| Private | 7,02734 | 11,269 | $\begin{array}{r} 15,911 \\ 82 \\ 0 \end{array}$ | 22,042116 | 4.8 | 4.0 <br> 4.0 <br> 8 | 8426 | 1253 | 1,595$\mathbf{1 7}$ | 2,015 | 4.1 | 28 |
| Agricultural services, forestry, fisheries, and other..... |  | 59 |  |  | 4.8 5.7 13.7 |  |  | 12 |  | ${ }^{23}$ | 6.6 | 3.9 |
|  | 183 880 | ${ }_{1,661}^{665}$ | $\begin{array}{r}911 \\ 1,416 \\ \hline\end{array}$ | 1,208 1746 |  | 3.6 <br> 3.0 | ${ }_{85}^{15}$ | $\begin{array}{r}38 \\ 108 \\ \hline\end{array}$ | $\begin{array}{r}47 \\ 133 \\ \hline\end{array}$ | $\begin{array}{r}55 \\ 154 \\ \hline\end{array}$ | 9.9 2.3 | 2.2 |
| Manufacturing........... | 1,489 | 2,197 | 3,292 | 4,567 | 4.0 | 4.4 | $\begin{array}{r}185 \\ 145 \\ \hline\end{array}$ | 186 | ${ }_{239}^{133}$ | ${ }_{290}^{154}$ | 2.5 | 2.7 |
| Nondurable goods | 523 | 7706 | 9380 | 1,177 | 3.0 | 3.1 | 56 | 65 | 76 | 86 | 1.5 | 1.6 |
|  | 967 741 | 1,491 | 2,363 1,787 | 3,591 2,54 | 4.4 | 5.0 4.2 | 89 61 | $\begin{array}{r}121 \\ 88 \\ \hline\end{array}$ | 163 109 | 204 <br> 138 | 3.1 | ${ }_{2}^{3.2}$ |
| Wholesale trade .................................................... | 574 | 897 | 1,225 | 1,639 | 4.6 | 3.6 | 53 | 81 | 101 | 125 | 4.4 | 2.6 |
| Retail trade.... | 1,123 | 1,455 | 1,815 | 2,342 | 2.6 | 2.8 | 193 | 277 | ${ }^{342}$ | 425 | 3.6 | ${ }^{2.6}$ |
| Finance, insurance, and real estate. | 549 | 925 | 1,400 | 1,996 | 5.3 | 4.6 | ${ }^{63}$ | 104 | 136 | 175 | 5.2 | 3.1 |
| Services .............. | 1,453 | ${ }^{2,755}$ | 3,982 | 5,884 | 6.6 | 4.6 | 255 | 359 | 472 |  | 5.0 | ${ }^{3.4}$ |
| Government and government enterprises.. | $\stackrel{\text { 2,078 }}{ }$ | $\stackrel{2}{2354}$ | ${ }^{3}, 711$ | - 3870 | ${ }^{2.0} 8$ | 2.3 <br> 1.9 <br> 1 | ${ }_{47}$ | ${ }_{52}$ | 53 | $\begin{array}{r}356 \\ 55 \\ \hline\end{array}$ | $\begin{array}{r}1.6 \\ \hline\end{array}$ | 1.0 |
| Federal, military ........................................................... | 439 | 354 | 405 | 448 | -2.1 | 1.4 | 60 | 57 | ${ }_{59}$ | 59 | -. 5 | 2 |
| State and local.................................................................... | 1,083 | 1,577 | 1,914 | 2,432 | 3.8 | 2.6 | 148 | 190 | 209 | 241 | 2.5 | 1.4 |
| Idaho |  |  |  |  |  |  |  |  |  |  |  |  |
| Total........ | 2,635 | 3,052 | 4,091 | 5,308 | 1.5 | 3.3 | 341 | 421 | 490 | 566 | 2.1 | 1.7 |
| Farm..... Nonfarm | $\begin{array}{r} 494 \\ 2,141 \end{array}$ | $\begin{array}{r} 230 \\ 2,822 \end{array}$ | $\begin{array}{r} 289 \\ 3,802 \end{array}$ | $\begin{array}{r} 281 \\ 5,027 \end{array}$ | -7.3 2.8 | $\begin{aligned} & 1.2 \\ & 3.5 \end{aligned}$ | $\begin{gathered} 45 \\ 296 \end{gathered}$ | $\begin{array}{r} 47 \\ 374 \end{array}$ | 48 441 | $\begin{array}{r}48 \\ 518 \\ \hline\end{array}$ | . 2.4 | $\stackrel{0}{1.9}$ |
| Nonfarm |  |  |  |  | 2.9 3.8 |  | 229 |  |  |  |  |  |
| Private .................................................. |  |  | 3,171 | 4,280 |  |  |  | $\begin{array}{r}295 \\ 7 \\ 4 \\ \hline\end{array}$ |  |  |  |  |
|  | $\begin{array}{r}1,04 \\ 19 \\ 33 \\ 189 \\ \hline 18\end{array}$ | $\begin{array}{r} 2,266 \\ 26 \\ 55 \\ 201 \end{array}$ | $\begin{array}{r} 38 \\ 79 \\ \hline 9 \end{array}$ | $\begin{array}{r} 57 \\ 104 \end{array}$ | 3.3 <br> 5.5 | 4.6 <br> 3.8 <br> .8 | $\stackrel{4}{3}$ |  | 362 10 5 | 436 13 13 6 | 2.6 <br> 5.8 <br> 2.5 <br> 8 | 3.4 2.1 2.1 |
| Construction................................................ |  |  |  |  | . 2.2 | 2.94.0 | 2049 | $\stackrel{5}{21}$ | 66 | 76 | .8 | 1.8 |
| Manufacturing. | 425 | 529 <br> 540 <br> 20 | 272 <br> 700 <br> 007 | $\stackrel{1}{1,027}$ |  |  |  |  |  |  |  | 2.93.0 |
| Nondurable goods. Durable goods | 173 <br> 252 <br> 1 |  | 307 | -374 | 3.3 | 2.6 | 22 | 25 28 28 | 28 38 38 | 30 | 1.3 |  |
| Transportation, communication, and public utilities. | 118 <br> 125 <br> 18 | 287 289 | ${ }^{442}$ | 472 | 1.4 3 | 3.9 | 17 15 | 282228 | 25 26 | ${ }_{30}^{46}$ | $\stackrel{.3}{2.3}$ | 2.21.7 |
| Wholesale trade .................................................. | 125 | 187 <br> 318 <br> 18 | $\begin{aligned} & 248 \\ & 394 \end{aligned}$ | $\begin{aligned} & 318 \\ & 505 \end{aligned}$ | $\begin{array}{r}4.1 \\ .3 \\ \hline\end{array}$ | 3.2 <br> 2.8 | $\stackrel{15}{55}$ |  | 79 | 95 | 4.5 |  |
| Retail trade............................ | $\begin{array}{r}307 \\ 94 \\ \hline\end{array}$ |  |  |  |  |  |  | 66 |  |  | 1.9 5.1 | 1.7 2.1 2.9 2. |
| Services ...................................... | 437 | 564 | 81063163 | 1,155 | 5.4 <br> 5 <br> 1 | 4.3 | 55 67 | 80 79 | 10179 | $\begin{array}{r}127 \\ 82 \\ \hline\end{array}$ | 3.8 | 2.7 |
| Government and government enterprises. |  | 555 |  | ${ }_{7} 77$ |  |  | 67 10 | 79 |  |  | 1.7 | ${ }_{3}^{2}$ |
| Federal, civilian-... | $\begin{array}{r}113 \\ 57 \\ \hline\end{array}$ | 127 60 | $\begin{array}{r}147 \\ 66 \\ \hline\end{array}$ | 173 73 | 1.2 | 1.2 | 12 | 10 | 10 | 10 | -1.5 |  |
|  | 267 | 368 | 418 | 501 | 3.3 | 1.8 | 45 | 57 | 57 | 59 | 2.4 | . 2 |
| Montana |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.. | 2,581 | 2,477 | 3,338 | 4,227 | -. 4 | 3.2 | 310 | 364 | 418 | 471 | 1.6 | 1.5 |
| Farm. | 586 | 100 | 166 | 172 | -16.2 | 3.2 | 38 | 33 | 34 | 34 | -1.3 | 1.7 |
| Nonfarm. | 1,995 | 2,377 | 3,172 | 4,055 | 1.8 | 3.2 | 272 | 331 | 384 | 437 | 2.0 | 1.7 |
| Private. | 1,513 | 1,821 | 2,534 |  | 1.9 |  |  | 257 |  |  | 2.3 |  |
| Agricultural services, forestry, fisheries, and other. | 12 | -100 | 185 | , 23 | -1.6 | 4.8 | 3 | ${ }_{4}^{4}$ | 5 | ${ }^{6}$ | ${ }_{2}^{2.6}$ | 3.4 |
| Construction | $\begin{array}{r}76 \\ 173 \\ \hline\end{array}$ | 10 <br> 164 | ${ }_{241}^{181}$ | ${ }_{294}^{245}$ | $\begin{array}{r}1.8 \\ -.5 \\ \hline\end{array}$ | ${ }_{3.5}^{4.8}$ | 18 | 28 | ${ }_{25}^{11}$ | ${ }_{27}$ | 1.3 | 1.8 |
|  | 238 | ${ }_{243}$ | 333 | 407 | -. 2 | 3.1 | 26 | 24 | 29 | 31 | -. 8 | 1.6 |
|  | 85 | 97 | 126 | 155 | 1.3 | 2.8 | 9 | 9 | 11 | 12 | -1. | 1.3 |
| Transportation, communication, and public utilities.... | 153 <br> 224 <br> 1 | 146 291 298 | 206 <br> 386 | 252 495 | - 2.5 | 3.3 <br> 3.2 | 16 20 | 15 23 | 18 26 | 20 <br> 30 | -1.2 | 1.8 |
| Wholesale trade ......................................... | 113 | 165 | 383 <br> 223 <br> 1 | $\stackrel{481}{281}$ | 3.9 | 3.2 | 12 | 18 | 21 | 24 | 4.2 | 1.8 |
| Retail trade .................................... | 291 | 290 | 361 | 441 | 0 | 2.5 | 52 | 65 | 75 | 85 | 2.3 | 1.6 |
| Finance, insurance, and real estate.... | 86 | 114 | 169 | 234 | 2.9 | 4.3 | 11 | 16 | $\stackrel{20}{ }$ | 25 | 4.3 | ${ }^{2.6}$ |
| Services | 301 | 432 | 626 | 880 | 3.7 | 4.3 | 57 | 79 | 97 | 118 | 3.4 | 2.4 |
| Government and government enterprises........... Federal | $\begin{array}{r}482 \\ 135 \\ \hline\end{array}$ | 556 140 | 638 162 | 755 189 | 1.5 | 1.8 | 68 12 12 | 74 13 | 74 13 | 76 13 | .8 .7 | .2 |
|  | $\begin{array}{r}135 \\ 65 \\ \hline\end{array}$ | 140 44 | $\begin{array}{r}162 \\ 48 \\ \hline\end{array}$ | 189 53 | - -3 | 1.2 | 12 | 13 9 | 13 9 | 13 9 | -3.5 | 0 |
|  | 282 | 373 | 428 | 512 | 2.8 | 1.9 | 44 | 52 | 52 | 54 | 1.8 | . 2 |
| Utah |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 3,659 | 5.110 | 7,204 | 10,011 | 3.4 | 4.0 | 481 | 648 | 791 | 970 | 3.0 | 2.4 |
|  |  |  |  | 66 | -11.5 |  | 20 | 19 | 19 |  | -2 | $-2$ |
| Nonfarm .................................................................................. | 3,518 | 5,069 | 7,141 | 9,945 | 3.7 | 4.0 | 462 | 629 | 772 | 951 | 3.1 | 2.5 |
| Private | 2,620 | 3,944 | 5,815 | 8,330 | 4.2 |  | 340 |  | 624 | 792 | 3.6 | 2.9 |
| Arricultural services, forestry, fisheries, and other. |  |  |  |  | 4.4 | 4.6 3.5 | $\stackrel{2}{12}$ | $\begin{array}{r}3 \\ 14 \\ \hline\end{array}$ | 17 | $\begin{array}{r}6 \\ 20 \\ \hline 8\end{array}$ | 6.8 <br> 1.3 | ${ }_{2}^{3.9}$ |
|  | 145 279 | ${ }_{327}^{217}$ | 298 480 | ${ }_{626}^{391}$ | ${ }_{1}^{4.1}$ | 3.5 <br> 3.9 | $\stackrel{1}{29}$ | ${ }_{37}^{14}$ | 49 | 58 | 2.7 | 2.7 |
| Construction..... | 586 | 909 | 1,432 | 2,147 |  | 5.2 | 65 | 88 | 116 | 147 | 3.1 | 3.1 |
| Manufacturing....... | 170 | 222 | ${ }^{1} 11$ | -422 | 2.7 | 3.9 | 24 | 27 | 33 | 38 | 1.2 | 1.9 |
| Durable goods...... | 416 | 687 | 1,121 | 1,724 | 5.1 | 5.6 | 41 | 61 | 83 | 109 | 4.0 | 3.5 |
| Transportation, communication, and public utilities...... | ${ }^{303}$ | 500 | 71 | 1,008 | 5.1 <br> 3.9 |  | ${ }^{26}$ | 37 | ${ }_{43}^{45}$ | ${ }_{52}^{56}$ | 3.5 3.7 | 2.3 |
|  | 236 404 | 345 499 | 471 | 688 883 | 3.9 2.1 | 3.6 <br> 3.4 | 25 81 81 | 35 109 | $\begin{array}{r}43 \\ 134 \\ \hline\end{array}$ | $\begin{array}{r}52 \\ 167 \\ \hline\end{array}$ | 3.7 | ${ }_{2}^{2.5}$ |
| Finance, insurance, and real estate... | 161 | 248 | 409 | 612 | 4.5 | 5.4 | 21 | 34 | 44 | 57 | 4.7 | 3.2 |
| Services .................................................. | 498 | 887 | 1,339 | 2.009 | 5.9 | 4.9 | 79 | 128 | 170 | 228 | 5.0 | 3.4 |
| Government and government enterprises.............................................. | 898 | 1,124 | 1,325 | 1,614 | 2.3 | 2.2 | 127 | 142 | 148 | 159 | 1.6 | ${ }^{.6}$ |
| Federal, civilian <br> Federal, military | $\begin{array}{r}390 \\ 59 \\ \hline\end{array}$ | 403 75 | 450 83 | ${ }_{91}^{500}$ | $\stackrel{3}{2}$ | 1.3 | 37 <br> 15 | 37 16 | 37 16 | 36 16 | ${ }^{0}{ }_{4}$ | $-1$ |
|  | 448 | 647 | 793 | 1,023 | 3.7 | 2.7 | 69 | 90 | 96 | 107 | 2.6 | 1.0 |

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


[^12]Table 5.-Earnings and Employment, by Industry, Selected Years, 1973-2000, United States, Regions, and States-Continued

|  | Earnings ${ }^{1}$ |  |  |  |  |  | Employment |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Average annual growth rate (percent) |  | Thousands of jobs |  |  |  | Average annual growth rate (percent) |  |
|  | 1973 | 1983 | 1990 | 2000 |  |  | 1973 | 1983 | 1990 | 2000 |  |  |
|  |  |  |  |  | $\begin{aligned} & 1973- \\ & 1983 \end{aligned}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |  |  |  |  | $\begin{gathered} 1973- \\ 1983 \end{gathered}$ | $\begin{aligned} & 1983- \\ & 2000 \end{aligned}$ |
| Oregon |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 8,157 | 9,239 | 12,381 | 16,116 | 1.3 | 3.3 | 988 | ,170 | 1,377 | 1,606 | 1.7 | 1.9 |
| Farm. | 7,747 | $\begin{array}{r} 231 \\ 9,008 \end{array}$ | $\begin{array}{r} 327 \\ 12,054 \end{array}$ | $\begin{array}{r} 338 \\ 15,778 \end{array}$ | $\begin{array}{r} -5.6 \\ 1.5 \end{array}$ | $\begin{aligned} & \mathbf{2 . 3} \\ & \hline \mathbf{x} \end{aligned}$ | $\begin{array}{r}58 \\ 980 \\ \hline\end{array}$ | $\begin{array}{r} 65 \\ 1,104 \end{array}$ | 1,310 | 1,539 | 1.7 | 2.0 |
| Nonfarm. |  |  |  |  |  |  |  |  |  |  |  |  |
| Private ....ural seveses, | 6,340 | 7,359 | 10,174 | 13,526 | $\begin{aligned} & 1.5 \\ & 2.9 \end{aligned}$ | 3.64.7 | 749 | $\begin{array}{r}904 \\ 16 \\ \hline\end{array}$ | 1,10623 | 1,322 | 6.9 | 2.33.61.8 |
|  | 49 20 | 66 18 | ${ }^{96}$ | $\begin{array}{r}143 \\ 34 \\ \hline\end{array}$ |  |  |  |  |  |  |  |  |
| Construction........................ | 522 | 385 | 595 | 815 | -3.0 | 4.5 | 49 | $\begin{array}{r}19 \\ 45 \\ \hline 197\end{array}$ | 61 | 74 | --. 9 | 1.0 1.8 |
| Manufacturing......... | $\begin{array}{r}2,049 \\ \hline 184 \\ \hline\end{array}$ | 2,211 | $\begin{array}{r}3,093 \\ \hline 709 \\ \hline\end{array}$ | 3,954 | .1.4 | 3.52.7 | $\begin{array}{r}202 \\ 53 \\ \hline\end{array}$ | $\begin{array}{r}197 \\ 55 \\ \hline\end{array}$ | 238 62 | 267 66 | -. ${ }^{.} 4$ | 1.8 |
| Nondurable goods ... |  | - 51,658 |  |  |  |  |  |  | 66 177 | 201 |  | 1.11.9 |
| Transportation, communication, and public utilities.......... | $\begin{array}{r}1,665 \\ \hline 666 \\ 566 \\ \hline\end{array}$ | $\begin{array}{r}1,658 \\ 771 \\ 684 \\ \hline 184\end{array}$ | 1,044 | ${ }^{1} 1,383$ | 1.5 | 3.5 | 149 54 51 | 60 | 70 | 82 | 1.0 |  |
|  | 566 965 |  | r 1,292 | 1,118 1,570 | 1.9 | 2.9 | $\begin{array}{r}51 \\ 158 \\ \hline\end{array}$ | $\begin{array}{r}65 \\ 204 \\ \hline\end{array}$ | $\begin{array}{r}76 \\ 242 \\ \hline\end{array}$ | $\begin{array}{r}86 \\ 287 \\ \hline 8\end{array}$ | 2.5 | 2.0 |
| Finance, insurance, and real estate... | 376 | 181 | ${ }_{7} 727$ | 1,029 | 2.5 | 4.6 | 46 | 66 | 82 | 101 | 3.7 | 2.5 |
| Services. | 1,131 | 1,705 | 2,446 | 3,481 | 4.2 | 4.3 | 179 | 250 | 313 | ${ }^{393}$ | 3.4 | 2.7 |
| Government and government enterprises.... | 1,407 | 1,649 | 1,880 | 2,252 | 1.6 | 1.8 | 181 | 200 | 205 | 217 | 1.0 | . 7 |
|  | ${ }_{41}^{310}$ | $\begin{array}{r}343 \\ 38 \\ \hline\end{array}$ | ${ }_{42}^{412}$ | 498 46 | 1.0 | 2.2 1.2 | ${ }_{16}^{25}$ | 30 12 | 12 | ${ }_{12}^{33}$ | -2.9 | $0^{.7}$ |
|  | 1,055 | 1,269 | 1,426 | 1,709 | 1.9 | 1.8 | 140 | 159 | 162 | 172 | 1.3 | . 5 |
| Washington |  |  |  |  |  |  |  |  |  |  |  |  |
| Total... | 12,864 | 16,912 | 22,693 | 28,898 | 2.8 | 3.2 | 1,454 | 1,942 | 2,334 | 2,704 | 2.9 | 2.0 |
| Farm. | 79412,069 | 54016,373 | $\begin{array}{r} 550 \\ 22,142 \end{array}$ | $\begin{array}{r} 574 \\ 28,324 \end{array}$ | $\begin{array}{r} -3.8 \\ 3.1 \end{array}$ | 3.4 | $\begin{array}{r} 74 \\ 1,380 \end{array}$ | $\begin{array}{r} 78 \\ 1,863 \end{array}$ | 872,247 | 9,902,615 | .63.0 | . 2.8 |
| Nonfarm ..... |  |  |  |  |  |  |  |  |  |  |  |  |
| Private... | 9,28797 | $\begin{array}{r} 12,913 \\ 125 \end{array}$ | $\begin{array}{r} 18,123 \\ 176 \\ \hline 0 \end{array}$ | 23,690244 | 3.4 | 3.6 <br> 4.0 <br>  <br> 8 | 1,039 | 1,462 | 1,819 | 2.170 | 3.5 | 2.3 |
| Agricultural services, forestry, fisheries, and other |  |  |  |  | ${ }_{4.0}^{2.6}$ |  | ${ }_{2}^{14}$ | 28 3 |  | 49 4 | 7.0 3.9 | 3.3 2.4 |
| Construction... | 779 | 969 | 1,346 | 1,612 | 2.2 | 3.0 | 68 | 94 | 122 | 138 | 3.2 | 2.3 |
| Manufacturing.... | 2,827 | 3,824 | 5,484 | 6,992 | 3.1 | 3.6 | 250 | 289 | 354 | 400 | 1.5 | 1.9 |
| Nondurable goods | 768 | ${ }^{1,028}$ | 1,314 | 1,602 | 3.0 3.1 | 2.6 <br> 3.9 | 76 | 89 | 100 | 108 | 1.6 | 1.2 |
| Durable goods. | 2,060 | 2,796 | 4,170 | 5,389 | 3.1 | 3.9 3.6 | 174 | 200 94 | 113 | 134 | 1.4 | 2.1 |
|  | ${ }_{790}^{938}$ | 1,122 | 1,473 | ${ }_{1,836}^{2,351}$ | ${ }_{3.6}$ | 3.6 2.9 | 72 | 104 | 123 | 141 | 3.7 | 1.8 |
| Retail trade....... | 1,417 | 1,761 | ${ }_{2}^{1,119}$ | 2,570 | 2.2 | 2.2 | 218 | 327 | 392 | 461 | 4.1 | 2.0 |
| Finance, insurance, and real estate. | 611 | 904 | 1,415 | 1,913 | 4.0 | 4.5 | 71 | 108 | 140 | 171 | 4.3 | ${ }_{2}^{2.7}$ |
|  | 1,804 2,782 | 2,893 3,460 | $4,4,297$ | 6,106 4,634 | 4.8 2.8 | 4.5 1.7 | 269 341 | 415 | 534 428 | 672 445 |  | 2.9 .6 |
| Federal, civilian ................................... | 659 | 808 | 926 | 1,076 | 2.1 | 1.7 | 56 | 68 | 69 | 72 | 1.9 | . ${ }^{1}$ |
|  | 1,715 | 2,161 | - 2,440 | 2,835 | ${ }_{2.3}^{1.9}$ | 1.6 | 222 | 254 | 263 | 277 | 1.4 | $\stackrel{1}{.} 5$ |
| Alaska |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.. | 1,718 | 3,473 | 4,646 | 6,186 | 7.3 | 3.5 | 157 | 265 | 329 | 411 | 5.4 | 2.6 |
| Farm.. | $\begin{array}{r} 1,716 \end{array}$ | 3,471 ${ }^{2}$ | 4,642 | 6,182 ${ }^{4}$ | 7.5 | 3.6 <br> 3.5 | 157 | 264 | 328 | 411 | $\begin{aligned} & 2.6 \\ & 5.4 \end{aligned}$ | ${ }_{2}^{1.0}$ |
| Nonfarm. |  |  |  |  |  |  |  |  |  |  |  |  |
| Private .......... | $\begin{array}{r} 952 \\ 34 \\ 38 \\ 167 \end{array}$ | 2,407 | 3,424 | 4,719 | 9.7-5.4-5.4 | 4.07.7 | 81 | 175 | 236 | 311 | 8.0 | 3.4 |
| Agricultural services, forestry, fisheries, and other. |  | ${ }^{20}$ | +45 |  |  |  | ${ }_{2}^{4}$ | 8 | 12 | 17 | 6.9 153 | 4.2 |
| Construction. |  | 523 | 717 | 877 | 12.1 | 3.1 | 9 | 24 | 31 | 36 | 10.3 | 2.5 |
| Manufacturing............................... | 114 | 163 | 244 | 320 | 3.6 | 4.0 | 10 | 13 | 17 | 20 | 3.0 | 2.7 |
| Nondurable goods .... | 70 | 112 | ${ }_{78} 166$ | 219 | 4.8 | 4.0 | 7 | 10 3 | 13 | 150 | ${ }^{3} 5$ | ${ }_{3.0}^{2.7}$ |
| Transportation, communication, and public uticuinities... | 161 | 371 | 542 | 736 | 8.7 | 4.1 | 11 | 19 | 25 | 32 | 6.2 | 2.9 |
| Wholesale trade ..... | 51 | 128 | 185 | 263 | 9.6 | 4.3 | 4 | 8 | 11 | ${ }^{15}$ | 8.8 | ${ }_{3}^{3.5}$ |
| Retail trade.. | 142 | 306 | 390 | 527 | 8.0 | 3.2 | 17 | ${ }_{3}^{36}$ | 49 | ${ }_{6}^{66}$ | 8.1 | ${ }^{3.6}$ |
| Finance, insurance, and real estate... | -53 | 144 | ${ }_{760}^{216}$ | ${ }_{1}^{311}$ | 10.5 | 4.7 | ${ }_{21}^{5}$ | 47 | ${ }_{6}^{16}$ | 86 | 9.5 8.3 | 3.8 3.8 |
| Government and government enterprises. | 764 | 1,063 | 1,218 | 1,463 | ${ }_{3.4}$ | 1.9 | 75 | 89 | 92 | 99 | 1.7 | ${ }^{.} 6$ |
| Federal, civilian ................................. | 215 | ${ }^{226}$ | ${ }_{2} 250$ | ${ }_{2}^{277}$ | . 5 | 1.2 | ${ }_{31}^{18}$ | 18 | ${ }_{27}^{18}$ | 18 | -1 |  |
|  | $\stackrel{228}{221}$ | ${ }_{633}^{204}$ | ${ }_{743}^{225}$ | 249 937 | -1.1 7 | 1.2 2.3 | ${ }_{26}^{31}$ | 44 | 47 | 54 | - 5.2 | 1.2 |
| Hawaii |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 3,574 | 4,252 | 5,423 | 6,837 | 1.8 | 2.8 | 432 | 529 | 607 | 696 | 2.1 | 1.6 |
| Farm..... | 124 | 124 | 127 | 126 | 0 | . 1 | $\begin{array}{r}24 \\ 408 \\ \hline\end{array}$ | 14 515 | 15 592 | 15 681 | $\begin{array}{r}5.2 \\ \hline 2.4 \\ \hline\end{array}$ | 1.7 |
|  | 3,450 | 4,129 | 5,297 | 6,710 | 1.8 | 2.9 | 408 | 515 | 592 | 681 | 2.4 | 1.7 |
| Private. | 2,278 | 2,701 | 3,694 |  |  |  |  |  | 430 | 513 |  |  |
| Agricultural services, forestry, fisheries, and other..... | $\stackrel{13}{1 *}$ | 17 | $\stackrel{25}{1}$ | $\stackrel{38}{28}$ | -2.6 | 4.9 3.9 | $\stackrel{2}{4}$ | ${ }_{(4)}^{4}$ | $\stackrel{6}{6}_{(+)}$ | $\stackrel{8}{+8}$ | $\begin{array}{r}6.1 \\ 10.8 \\ \hline\end{array}$ | ${ }_{1}^{4.4}$ |
| Construction..................................................... | 356 | 251 | 352 | 447 | -3.4 | 3.4 | 28 | 21 | 27 | 32 | -3.1 | 2.6 |
| Manufacturing................................................... | ${ }^{214}$ | 210 | ${ }^{269}$ | 322 | -. 2 | 2.6 | 25 | ${ }_{20}^{24}$ | ${ }_{21}^{26}$ | ${ }_{21}^{27}$ | $-.5$ | .$_{4}$ |
| Nondurable goods ............................................... | 160 54 54 | 166 44 | 206 63 | 245 78 78 | - ${ }_{-}^{4}$ | 2.3 3.5 | 20 5 | $\begin{array}{r}20 \\ 4 \\ \hline\end{array}$ | $\stackrel{21}{5}$ | ${ }_{2}^{21}$ | $-{ }_{-1.2}$ | 1.5 |
| Transportation, communication, and public utilities.... | 302 | 370 | 547 | 747 | -2.1 | 3.2 | 26 | 32 | 40 | 47 | 2.0 | 2.4 |
| Wholesale trade .............................................................. | 173 | 176 | 223 | 277 | . 2 | 2.7 | 18 | 20 | ${ }^{23}$ | ${ }^{26}$ | ${ }_{3}^{1.1}$ | ${ }_{1}^{1.6}$ |
| Retail trade.. | 382 | 475 | 574 | ${ }_{5}^{697}$ | ${ }^{2} 2$ | 2.3 | 68 | ${ }_{38}^{95}$ | 110 | 127 | 3.3 4.8 | ${ }_{2.2}^{1.8}$ |
| Finance, insurance, and real estate. | 216 622 | ${ }_{907}^{293}$ | 1,271 1,21 | ¢ 1,758 1,788 | 3.1 3.9 | 4.1 4.0 | 24 <br> 85 <br> 8 | 38 122 120 | $\begin{array}{r}46 \\ 152 \\ \hline\end{array}$ | 191 | 4.8 <br> 3.6 <br>  | 2.7 |
| Government and government enterprises..... | 1,171 | 1,428 | 1,603 | 1,847 | 2.0 | 1.5 | 131 | 160 | 163 | 168 | 2.0 | ${ }^{3}$ |
| Federal, civilian | ${ }^{374}$ | 3988 | 450 | 521 | . 6 | 1.6 | ${ }_{5}^{33}$ | ${ }^{33}$ | 34 | 35 68 | $-.18$ | .$^{.3}$ |
|  | 395 402 | 529 501 | 585 568 | 646 680 | 2.9 | 1.8 | 52 45 | 68 59 | ${ }_{61}^{68}$ | ${ }_{66}^{68}$ | 2.8 | ${ }^{0} .6$ |

- Less than $\$ 500,000$.
$\dagger$ Fewer than 500 jobs.

1. Earnings consist of labor and proprietors' income
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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 below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| GENERAL BUSINESS INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PERSONAL INCOME BY SOURCE $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted, at annual rates: <br> Total personal income.. $\qquad$ bil. \$. | 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 | '3,127.2 | r3,139.6 | r3,156.4 | 3,174.2 |
| Wage and salary disbursements, total $\qquad$ do | 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 | ${ }^{1}, 880.9$ | ${ }^{1} 1,895.4$ | 1,906.9 |
| Commodity-producing industries, total $\qquad$ do | 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 | '589.4 | 593.5 | 594.8 |
| Manufacturing ....................... ...................do..... | 395.2 | 433.9 | 427.5 | 431.8 | 431.7 | 433.3 | 435.0 | 437.5 | 436.8 | 438.1 | 442.5 | 446.8 | 448.4 | 446.4 | ${ }^{\text {r }} 448.7$ | 448.0 |
| Distributive industries ............ ..............do.... | 398.6 | 432.0 | 421.6 | 426.9 | 428.4 | 433.2 | 435.9 | 434.3 | 439.0 | 438.7 | 443.5 | 447.0 | 445.6 | '448.8 | ${ }^{1} 452.8$ | 453.6 |
| Service industries ................... ..............do ... | 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 | ${ }^{\text {r }} 4777.2$ | ${ }^{\text {r }} 481.8$ | 486.4 |
| Govt. and govt. enterprises ..... ...............do.... | 328.2 | 349.8 195.5 | 344.4 189.9 | 345.9 | 347.8 1935 | 348.8 195.3 | 350.5 | 352.6 | 354.1 | 355.1 | 356.7 | 358.4 | 363.2 | 365.6 206.3 | $\begin{array}{r} \\ \\ \\ 2607.3 \\ \hline\end{array}$ | 372.1 208.7 |
| Other labor income................... ..............do ... | 173.1 | 195.5 | 189.9 | 191.7 | 193.5 | 195.3 | 196.7 | 198.1 | 199.5 | 201.0 | 202.5 | 203.9 | 205.1 | 206.3 | 207.5 | 208.7 |
| Farm ..................................... .............do ... | 13.8 | 28.2 | 30.9 | 25.4 | 21.4 | 23.5 | 26.5 | 27.4 | 28.0 | 29.1 | 28.0 | 31.0 | '22.6 | ${ }^{1} 18.8$ | ${ }^{\text {'18.1 }}$ | 21.0 |
| Nonfarm................................ .............do ... | 107.9 | 126.2 | 123.8 | 125.7 | 126.2 | 127.1 | 126.0 | 126.1 | 127.1 | 129.3 | 129.6 | 130.2 | ${ }^{\prime} 132.4$ | ${ }^{1} 134.5$ | ${ }^{\prime} 136.1$ | 137.1 |
| Rental income of persons with capital consumption adjustment. | 58.3 | 62.5 | 61.2 | 61.6 | 62.0 | 62.4 | 62.6 | 62.9 | 63.3 | 63.7 | 64.1 | 64.5 | '64.6 | ${ }^{\text {r } 64.8}$ | 65.0 | 65.1 |
| Dividends .................................. ....................... | 70.3 | 77.7 | 76.0 | 76.9 | 77.1 | 77.6 | 78.0 | 78.2 | 79.4 | 79.8 | 80.2 | 80.5 | 81.0 | 81.4 | 81.9 | 82.3 |
| Personal interest income............ ..............do.... | 376.3 | 433.7 | 411.4 | 418.4 | 425.6 | 432.9 | 441.4 | 449.5 | 457.1 | 456.8 | 456.0 | 455.5 | -457.2 | 「458.8 | ${ }^{+} 460.0$ | 460.3 |
| Transfer payments.................. ..............do.... | 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 | ${ }^{\text {r }} 439.8$ | 440.9 |
| Less: Personal contributions for social insurance $\qquad$ do.... | 119.6 | 132.5 | 130.1 | 131.3 | 131.5 | 132.5 | 133.0 | 133.3 | 134.1 | 134.2 | 135.2 | 136.3 | 145.8 | 146.3 | 147.3 | 148.0 |
| Total nonfarm income................... .............do.... | 2,701.1 | 2,954.3 | 2,880.5 | 2,913.8 | 2,928.1 | 2,953.5 | 2,971.6 | 2,988.5 | 3,010.2 | 3,019.9 | 3,039.0 | 3,050.1 | ${ }^{\text {r }}$, 074.1 | r3,090.4 | ${ }^{\text {r3,108.0 }}$ | 3,122.8 |
| Seasonally adjusted, at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total personal income $\qquad$ bil. \$.. 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 | '3,127.2 | '3,139.6 | 「3,156.4 | 3,174.2 |
| payments $\qquad$ .do.... | 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 | ${ }^{4} 489.7$ | '515.8 | 457.0 |
| Equals: Disposable personal income.................do .... | 2,340.1 | 2,576.8 | 2,519.7 | 2,543.5 | 2,549.2 | 2,570.2 | 2,589.0 | 2,605.4 | 2,624.9 | 2,633.3 | 2,645.7 | 2,654.5 | r2,669.6 | '2,649.9 | r2,640.6 | 2,717.2 |
| Less: Personal outlays...............................do.... | 2,222.0 | 2,420.7 | 2,347.3 | 2,385.1 | 2,417.1 | 2,426.3 | 2,430.2 | 2,431.1 | 2,465.6 | 2,461.6 | 2,480.9 | 2,502.1 | ${ }^{2} 2,522.0$ | '2,543.6 | ${ }^{2} 2,539.5$ | 2,557.3 |
| Personal consumption expenditures........do... | 2,155.9 | 2,341.8 | 2,273.2 | 2,310.1 | 2,340.1 | 2,347.9 | 2,350.5 | 2,350.1 | 2,383.7 | 2,378.1 | 2,395.9 | 2,415.5 | ${ }^{2} 2,434.4$ | ${ }^{2} 2,454.4$ | '2,449.4 | 2,466.3 |
| Durable goods..................... ...............do .... | 279.8 | 318.8 | 306.4 | 309.7 | 325.4 | 326.9 | 320.2 | 313.2 | 318.2 | 318.1 | 324.3 | 336.4 | 331.7 | ${ }^{\text {r }} 3388.0$ | '333.7 | 337.7 |
| Nondurable goods ................. ..............do .... | 801.7 | 856.9 | 835.6 | 855.3 | 860.0 | 859.7 | 859.2 | 853.5 | 871.6 | 862.6 | 864.6 | 872.2 | 875.2 | r879.4 | r876.4 | 883.4 |
| Services.......................... .............do .... | 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 | ${ }^{1} 1,227.4$ | ${ }^{\text {r }} 1,237.0$ | ${ }^{1} 1,239.3$ | 1,245.2 |
| Interest paid by consumers to business. $\qquad$ | 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 | -87.9 | r88.9 | 89.8 |
| Personal transfer payments to foreigners (net) | 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 saving ................. .............do.... | 118.1 | 156.1 | 172.4 | 158.4 | 132.1 | 143.9 | 158.7 | 174.3 | 159.2 | 171.6 | 164.9 | 152.5 | ${ }^{\prime} 147.6$ | ${ }^{\text {r }} 106.3$ | ${ }^{\prime} 101.0$ | 159.9 |
| Personal saving as percentage of disposable personal income § $\qquad$ 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 | ${ }^{\text {r }} 4.5$ | 4.6 |  |
| Disposable personal income in constant (1972) dollars...................................... .............bil. \$ . | 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 | ${ }^{r} 1,191.8$ | ${ }^{+1,180.6}$ | 1,172.2 | .............. |
| Personal consumption expenditures in constant (1972) dollars |  | 1,062.4 | 1,039.1 | 1,053.9 | 1,067.7 | 1,071.0 | 1,066.1 |  |  |  |  |  |  | ${ }^{1,180.6}$ |  | ............. |
| Durable goods .............................. ..................do..... | 157.5 | 178.1 | ${ }^{171.2}$ | 172.9 | 180.9 | 182.0 | 178.4 | ${ }^{1,054.8}$ | 177.8 | 178.3 | 181.7 | 188.8 | 186.2 | ${ }^{1} 188.2$ | ${ }^{185.9}$ |  |
| Nondurable goods....................... ................do.... | 376.3 | 393.6 | 383.8 | 393.7 | 397.3 | 399.0 | 396.1 | 391.1 | 399.1 | 392.4 | 394.4 | 398.3 | 397.8 | ${ }^{\text {r }} 400.3$ | 397.2 |  |
| Services .................................... ..................do.... | 475.4 | 490.8 | 484.2 | 487.2 | 489.4 | 490.0 | 491.5 | 493.6 | 495.3 | 496.3 | 498.2 | 497.9 | ${ }^{\text {r }} 502.7$ | ${ }^{\text {r }} 505.0$ | 504.2 |  |
| Implicit price deflator for personal consumption expenditures...........................index, $1972=100$. INDUSTRIAL PRODUCTION | 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 <br> Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index ...................................... ...1967=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 | ${ }^{\prime} 165.5$ | ${ }^{1} 166.3$ | '164.4 |
| By industry groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining and utilities....................... .............do .... | 142.9 | 152.0 | 149.1 | 145.6 | 145.5 | 152.5 | 156.8 | 158.8 | 155.1 | 146.2 | 149.2 | 154.5 | ${ }^{\text {r }} 159.5$ | '159.6 | ${ }^{\text {p } 153.4 ~}$ | -148.5 |
| Manufacturing............................. .............do .... | 148.2 | 164.8 | 163.2 | 163.3 | 164.0 | 169.5 | 163.5 | 169.0 | 172.0 | 170.6 | 166.2 | 160.6 | '160.8 | 166.3 | ${ }^{p} 168.1$ | -166.6 |
| Nondurable manufactures............ ............................ | 168.1 | 179.4 | 177.1 | 177.6 | 178.7 | 185.9 | 179.7 | 186.9 | 189.1 | 185.7 | 179.1 | 170.2 | ${ }^{1} 170.8$ | ${ }^{1} 177.0$ | p178.4 | '177.2 |
| Durable manufactures ............... ..............do .... | 134.5 | 154.6 | 153.6 | 153.4 | 153.8 | 158.2 | 152.3 | 156.6 | 160.1 | 160.1 | 157.3 | 153.9 | ${ }^{1} 153.9$ | ${ }^{\text {r }} 158.9$ | ${ }^{\text {P1 } 161.0}$ | -159.2 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index...................................... .............do .... | 147.6 | 163.3 | 160.8 | 162.1 | 162.8 | 164.4 | 165.9 | 166.0 | 165.0 | 164.4 | 164.8 | 164.8 | ${ }^{\prime} 165.1$ | ${ }^{1} 165.3$ | ${ }^{\text {p }} 165.8$ | ${ }^{1} 165.4$ |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products, total ............................. ..............do ... | 149.2 | 162.7 | 161.1 | 162.5 | 163.3 | 165.3 | 167.4 | 167.2 | 166.4 | 166.9 | 167.7 | 168.1 | ${ }^{\prime} 168.0$ | ${ }^{2} 168.0$ | ${ }^{p} 168.5$ | '168.2 |
| Final products........................... ..............do.... | 147.1 |  | 158.6 | 160.2 | 161.7 | 163.1163.0 | 165.2163.8 | 165.1 | 164.6161.6 | 165.2 | 166.2 | 166.7 | ${ }^{\text {r }} 1686.71$ | $\begin{array}{r} { }^{1} 166.4 \\ 162.0 \end{array}$ | $\begin{array}{r} { }^{P} 166.9 \\ 162.5 \end{array}$ | '166.6 <br>  <br>  <br> 161.9 |
| Consumer goods ...................... ...............do ... | 151.7 | 161.6 | 160.2 | 161.4 |  |  |  | 162.5 |  | 161.6 | 162.6 |  | ${ }^{\text {r }} 162.1$ |  |  |  |



| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in Business Statistics： 1982 | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． |
| GENERAL BUSINESS INDICATORS＿Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BUSINESS INVENTORIES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mfg．and trade inventories，book value，end of period（unadj．），total © $\qquad$ mil．\＄．． | 「514，377 | 「566，119 | ${ }^{\text {r 540，300 }}$ | ＇548，272 | ＇551，676 | ＇550，565 | 「553，030 | 「558，519 | r 565,439 | 「577，714 | 「582，094 | ＇566，119 | ${ }^{\text {r } 568,432 ~}$ | ${ }^{\text {r 577，064 }}$ | 579，659 |  |
| Mfg．and trade inventories，book value，end of period（seas．adj．），total＠ $\qquad$ mil．\＄．． | ＇520，281 | ${ }^{\text {r 573，434 }}$ | ${ }^{5} 538,817$ | ＇545，926 | ＇550，503 | ＇552，421 | ＇557，168 | ＇561，715 | ＇565，475 | 「568，750 | ＇571，239 | ＇573，434 | ${ }^{\text {r } 575,802 ~}$ | ＇578，940 | 578，159 |  |
| Manufacturing，total t† ．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 260，426 | 285，414 | 267，379 | 270，392 | 274，593 | 277，481 | 280，019 | 283，525 | 285，372 | 286，426 | 285，883 | 285，414 | r285，785 | ＇286，146 | 286，876 |  |
| Durable goods industries ．．．．．．．．．．．．．．．．．．．．．．．．do Nondurable goods industries ．．．．．．．．．．．．．．．．．．do ．．．． | 171,571 88,855 | 190,823 94,591 | 175,751 91,628 | $\begin{array}{r} 177,993 \\ \mathbf{9 2 , 3 9 9} \end{array}$ | 180,578 94,015 | 182,452 95,029 | $\begin{array}{r}184,559 \\ 95,460 \\ \hline\end{array}$ | $\begin{array}{r}187,142 \\ 96,383 \\ \hline\end{array}$ | 188，915 | 190,476 95,950 | $\begin{gathered} 190,428 \\ 95,405 \end{gathered}$ | 190，823 ${ }^{\text {94，591 }}$ | $\begin{array}{r} r_{192}, 153 \\ r_{93}, 632 \end{array}$ | $\begin{array}{r} \\ \\ 192,030 \\ \\ \hline 94,116\end{array}$ | 192,816 94,060 |  |
| Retail trade，total $\ddagger$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 139，123 | 155，517 | 146，606 | 149，627 | 149，493 | 148，469 | 148，817 | 149，508 | 150，334 | 152，130 | 153，070 | 155，517 | ${ }^{1} 157,770$ | ${ }^{\text {＇159，163 }}$ | 158，455 |  |
| Durable goods stores ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 66，845 | 74，582 | 70，153 | 72，232 | 71，356 | 70，504 | 70，012 | 70，201 | 70，801 | 71，896 | 72，839 | 74，582 | 76，393 | ${ }^{\text {r } 76,838}$ | 77，255 |  |
| Nondurable goods stores．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 72，278 | 80，935 | 76，453 | 77，395 | 78，137 | 77，965 | 78，805 | 79，307 | 79，533 | 80，234 | 80，231 | 80，935 | r81，377 | r82，325 | 81，200 |  |
| Merchant wholesalers，total $\dagger$ ．．．．．．．．．．．．．．．．．．．do ．．．． | 120，476 | 132，208 | 123，977 | 125，659 | 126，742 | 126，745 | 128，577． | 129，433 | 130，610 | 131，023 | 132，501 | 132，208 | 132，247 | ${ }^{\prime} 133,631$ | 132，828 |  |
| Durable goods establishments ．．．．．．．．．．．．．．．do ．．．． Nondurable goods establishments． | 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 | －87，589 | 86，327 |  |
| Nondurable goods establishments．．．．．．．．．．．do ．．．． | 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 | ${ }^{\text {r }} 46,042$ | 46，501 |  |
| Mfg．and trade inventories in constant（1972） dollars，end of period（seas．adj．），total \＆．．．．bil．\＄．． |  |  | 265.1 | 268.0 | 270.0 | 270.0 | 272.1 | 274.3 | 276.1 | 277.6 | 278.3 | 279.0 | 280.4 | ${ }^{\text {r } 282.3 ~}$ | 282.8 |  |
| Manufacturing．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．． |  |  | 138.2 | 138.9 | 140.5 | 141.6 | 142.6 | 144.0 | 144.9 | 145.3 | 145.1 | 144.9 | 145.1 | 145.4 | 145.7 |  |
| Retail trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do |  |  | 70.7 | 71.8 | 71.8 | 71.1 | 71.3 | 71.5 | 71.8 | 72.7 | 72.8 | 73.8 | 74.9 | ${ }^{\text {r }} \mathbf{6} 51.9$ | 76.2 |  |
| Merchant wholesalers．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． |  |  | 56.2 | 57.3 | 57.7 | 57.2 | 58.2 | 58.8 | 59.4 | 59.6 | 60.3 | 60.3 | 60.3 | ${ }^{\text {r }} 61.0$ | 60.8 |  |
| BUSINESS INVENTORY－SALES RATIOS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | ${ }^{1} 1.38$ | 1.38 | 1.38 |  |
| Manufacturing，total †¢．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 1.52 | 1.46 | 1.42 | 1.44 | 1.45 | 1.46 | 1.47 | 1.48 | 1.50 | 1.50 | 1.49 | 1.46 | ${ }^{1} 1.49$ | 1.49 | 1.48 |  |
| Durable goods industries ．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 2.01 | 1.85 | 1.81 | 1.86 | 1.84 | 1.84 | 1.88 | 1.85 | 1.91 | 1.90 | 1.87 | 1.84 | 1.88 | r1．89 | 1.89 |  |
| Materials and supplies | ． 60 | ． 55 | ． 55 | ． 55 | ． 55 | ． 55 | ． 56 | ． 56 | ． 57 | ．56 | ${ }_{87} 55$ | 54 | $\begin{array}{r}\text { r．91 } \\ \times \\ \hline 87\end{array}$ | $\begin{array}{r}1.91 \\ 87 \\ \hline\end{array}$ | ． 90 |  |
| Finished goods ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | .50 | ． 45 | ． 84 | ． 45 | ． 45 | ． 45 | ． 86 | ． 85 | ． 86 | ． 46 | ． 46 | 45 | $\bigcirc .47$ | ． 46 | ． 46 |  |
| Nondurable goods industries ．．．．．．．．．．．．．．．．．do | 1.03 | 1.03 | 1.00 | 1.01 | 1.03 | 1.04 | 1.03 | 1.06 | 1.06 | 1.06 | 1.06 | 1.03 | ＇1．04 | r1．04 | 1.02 |  |
| Materials and supplies ．．．．．．．．．．．．．．．．．．．．．．do | .41 | ． 41 | ． 40 | ． 40 | ． 41 | .41 | ． 41 | .41 | ． 41 | ． 42 | ． 41 | ． 40 | ． 41 | .41 | .40 |  |
| Work in process．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | ． 17 | ． 16 | ． 16 | ． 16 | ． 16 | ． 17 | ． 16 | ． 17 | 16 | ． 17 | ． 16 | ． 16 | ． 16 | ． 16 | ． 16 |  |
| Finished goods ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | ． 46 | 46 | 44 | ． 44 | 45 | .46 | 46 | ． 48 | 48 | 48 | 48 | 47 | ． 47 | 47 | ． 47 |  |
| Retail trade，total $\ddagger$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 1.34 | 1.37 | 1.40 | 1.39 | 1.38 | 1.36 | 1.38 | 1.39 | 1.39 | 1.40 | 1.39 | 1.41 | 1.42 | ${ }^{\text {r }} 1.42$ | 1.42 |  |
| Durable goods stores ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 1.93 | 1.88 | 1.91 | 1.89 | 1.85 | 1.79 | 1.82 | 1.84 | 1.85 | 1.83 | 1.82 | 1.85 | 1.88 | ${ }^{\text {r }} 1.87$ | 1.90 |  |
| Nondurable goods stores．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 1.07 | 1.12 | 1.13 | 1.12 | 1.13 | 1.12 | 1.14 | 1.14 | 1.14 | 1.15 | 1.14 | 1.15 | 1.16 | ${ }^{\text {r }} 1.16$ | 1.15 |  |
| Merchant wholesalers，total $\dagger$ ．．．．．．．．．．．．．．．．．．．do | 1.17 | 1.11 | 1.11 | 1.11 | 1.09 | 1.10 | 1.12 | 1.13 | 1.14 | 1.15 | 1.16 | 1.15 | 1.15 | ${ }^{1} 1.17$ | 1.16 |  |
| Durable goods establishments．．．．．．．．．．．．．．．do | 1.76 | 1.60 | 1.61 | 1.58 | 1.55 | 1.56 | 1.60 | 1.62 | 1.64 | 1.65 | 1.67 | 1.69 | 1.64 | ${ }^{1.72}$ | 1.64 |  |
| Nondurable goods establishments．．．．．．．．．．do ．．．． | ． 71 | ． 72 | ． 71 | ． 73 | ． 71 | .71 | ． 73 | ． 72 | .73 | ． 74 | ． 74 | ． 72 | 74 | r． 73 | 75 |  |
| Manufacturing and trade in constant（1972） dollars，total § $\qquad$ |  |  | 1.52 | 1.52 | 1.50 | 1.50 | 1.52 | 1.53 | 1.55 | 1.56 | 1.55 | 1.53 | ${ }^{1} 1.55$ | ${ }^{1} 1.56$ | 1.56 |  |
| Manufacturing．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． |  |  | 1.72 | 1.74 | 1.74 | 1.75 | 1.77 | 1.76 | 1.80 | 1.80 | 1.78 | 1.74 | ${ }^{1} 1.78$ | 1.78 | 1.77 |  |
| Retail trade ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do |  |  | 1.36 | 1.34 | 1.32 | 1.30 | 1.33 | 1.34 | 1.33 | 1.36 | 1.35 | 1.34 | r1．37 | 1.37 | 1.38 |  |
| Merchant wholesalers．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do |  |  | 1.33 | 1.34 | 1.30 | 1.29 | 1.32 | 1.34 | 1.37 | 1.37 | 1.37 | 1.36 | ${ }^{\text {r }} 1.36$ | 1.38 | 1.37 |  |
| MANUFACTURERS＇SALES，INVENTORIES， AND ORDERS＋${ }^{+}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments（not seas．adj），total．．．．．．．．．．．．．．．．mil．\＄．． | 2，047，400 | 2，273，301 | 197，619 | 188，667 | 191，416 | 201，941 | 175，607 | 188，646 | 199，222 | 196，351 | 190，524 | 189，028 | ${ }^{\prime} 175,771$ | ＇192，579 | 203，879 |  |
| Durable goods industries，total ．．．．．．．．．．．．．．．．．do ．．．． | 1，021，514 | 1，183，672 | 103，730 | 97，967 | 99，968 | 106，969 | 88，455 | 96，864 | 103，634 | 104，269 | 101，101 | 99，929 | ＇91，591 | ${ }^{1} 101,849$ | 109，383 |  |
| Stone，clay，and glass products ．．．．．．．．．．．．．．do | 1，49，058 | 1，55，014 | 4，511 | 4，578 | 4,719 | 4，923 | 4，526 | 4，981 | 4，931 | 4，998 | 4，639 | 4，101 | ${ }^{\text {r }}$ 4，015 | r ${ }^{1,391}$ | 4，684 |  |
| Primary metals ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．． | 117，904 | 133，563 | 12，404 | 11，772 | 11，756 | 12，215 | 10，321 | 11，183 | 10，793 | 11，157 | 10，477 | 9，447 | ＇10，185 | ${ }^{1} 10,771$ | 10，960 |  |
| Blast furnaces，steel mills ．．．．．．．．．．．．．．．．．．do ．．． | 48，189 | 56，166 | 5，211 | 5，012 | 5，097 | 5，264 | 4，436 | 4，663 | 4,510 | 4，659 | 4，315 | 3，936 | ${ }^{4} 4,281$ | ${ }^{*} 4,483$ | 4，589 |  |
| Fabricated metal products ．．．．．．．．．．．．．．．．．．．．do．．．． | 120,570 | 137，684 | 11，589 | 11，181 | 11，426 | 12，017 | 10，531 | 11，612 | 11，959 | 12，539 | 12，222 | 11，735 | ${ }^{\text {r11，936 }}$ | ${ }^{1} 13,055$ | 14，108 |  |
| Machinery，except electrical．．．．．．．．．．．．．．．．．．do | 178，267 | 209，151 | 18，506 | 16，685 | 17，644 | 19，529 | 15，588 | 16，249 | 19，204 | 17，948 | 17，850 | 19，380 | ${ }^{\text {r }} 14,734$ | ${ }^{\text {r }} 17,107$ | 20，045 |  |
| Electrical machinery ．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 156，016 | 181，630 | 15，791 | 14，637 | 14，970 | 16，510 | 13，668 | 14，975 | 16，681 | 15，603 | 15，340 | 16，540 | ${ }^{\ulcorner 13,557}$ | ${ }^{1} 15,288$. | 16，432 |  |
| Transportation equipment ．．．．．．．．．．．．．．．．．．．．do | 240，496 | 288，412 | 25,649 | 24，167 | 24，465 | 25，824 | 20，091 | 22，401 | 23，915 | 25，785 | 25，695 | 24，488 | ${ }^{r} 24,341$ | ${ }^{2} 26,707$ | 27，564 |  |
| Motor vehicles and parts．．．．．．．．．．．．．．．．．．do Instruments and related products | 151，870 | 192，096 | 17，636 | 16，363 | 16，717 | 17，058 | 12，855 | 14，927 | 15，242 | 17，498 | 17，260 | 14，356 | ${ }^{\text {＇17，168 }}$ | ${ }^{\text {r }} 17,904$ | 17，947 |  |
| Instruments and related products．．．．．．．．．．do．．． | 50，016 | 56，422 | 4，851 | 4，634 | 4，710 | 5，122 | 4，386 | 4，668 | 5，170 | 4，809 | 4，788 | 4，940 | r4，099 | r4，645 | 4，896 |  |
| Nondurable goods industries，total．．．．．．．．．．．．do ．．． | 1，025，886 | 1，089，629 | 93，889 | 90，700 | 91，448 | 94，972 | 87，152 | 91，782 | 95，588 | 92，082 | 89，423 | 89，099 | ＇84，180 | ＇90，730 | 94，496 |  |
| Food and kindred products．．．．．．．．．．．．．．．．．．．do ．．．． | 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 | ＇24，969 | 26，004 |  |
| Tobacco products ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 15，462 | 16，919 | 1，500 | 1，286 | 1，420 | 1，641 | 1，291 | 1，494 | 1，571 | 1，379 | 1，343 | 1，717 | ${ }^{\text {r }} 1,208$ | r1，522 | 1，799 |  |
| Textile mill products．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．． | 52，219 | 55，286 | 5，186 | 4，694 | 4，762 | 4，995 | 3，856 | 4，730 | 4，936 | 4，659 | 4，274 | 4，157 | г3，706 | ＇4，224 | 4，719 |  |
| Paper and allied products ．．．．．．．．．．．．．．．．．．．．．do ．． | 85，135 | 95，900 | 8，149 | 7，917 | 8，076 | 8，546 | 7，706 | 8，167 | 8，170 | 8，149 | 7，860 | 7，721 | r7，811 | r8，389 | 8，413 |  |
| Chemical and allied products．．．．．．．．．．．．．．．．．．do ．．．． | 190，230 | 211，306 | 18，703 | 18，308 | 18，493 | 19，045 | 16，487 | 17，359 | 18，207 | 16，916 | 16，491 | 17，516 | ${ }^{\text {r } 17,124}$ | ${ }^{1} 17,860$ | 18，910 |  |
| Petroleum and coal products．．．．．．．．．．．．．．．．．do．．． | 191，551 | 197，895 | 16，842 | 16，579 | 16，534 | 17，044 | 16，471 | 16，469 | 17，328 | 16，412 | 16，340 | 16，318 | r14，699 | ${ }^{\prime} 15,285$ | 16，001 |  |
| Rubber and plastics products ．．．．．．．．．．．．．．．．do ．．．． | 50，320 | 52，161 | 4，494 | 4，475 | 4，411 | 4，682 | 4，194 | 4，445 | 4，561 | 4，427 | 4，320 | 3，861 | r3，894 | ＇4，155 | 4，187 |  |
| Shipments（seas．adj），total ．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． |  |  | 188，479 | 187，332 | 189，376 | 190，401 | 190，658 | 192，006 | 190，151 | 190，521 | 191，978 | 195，487 | ${ }^{\prime} 191,724$ | ＇192，261 | 194，281 |  |
| By industry group： Durable goods industries，total \＃．．．．．．．．．．do do． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries，total \＃．．．．．．．．．．．do ．．．． Stone，clay，and glass products．．．．．．．．do |  |  | 96,990 4,458 | $\begin{array}{r}95,697 \\ 4,486 \\ \hline\end{array}$ | 97,944 4,612 | $\begin{array}{r} 99,042 \\ 4,495 \end{array}$ | $\begin{array}{r} 98,390 \\ 4,575 \end{array}$ | 101,035 4,719 1 | $\begin{array}{r} 98,943 \\ 4,525 \end{array}$ | $\begin{array}{r} 100,427 \\ 4,666 \end{array}$ | $\begin{array}{r} 101,778 \\ 4,703 \end{array}$ | $\begin{array}{r} 103,681 \\ 4,669 \end{array}$ | $\begin{array}{r} { }^{101,966} \\ { }_{2}, 742 \end{array}$ | $\begin{array}{r}\text {＇101，724 } \\ \hline \\ \hline\end{array}$ | 102,209 4,630 |  |
| Primary metals．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． |  |  | 11，571 | 11，191 | 11，342 | 11，488 | 11，364 | 11，608 | 10，576 | 11，146 | 11，105 | 10，363 | ${ }^{1} 10,500$ | ＇10，411 | 10，078 |  |
| Blast furnaces，steel mills ．．．．．．．．．．．．．．do ．．．． |  |  | 4，751 | 4，719 | 5，032 | 4，906 | 4，913 | 4，848 | 4，532 | 4，783 | 4，576 | 4，223 | ${ }^{\text {r }}$ 4，377 | ＇4，282 | 4，191 |  |
| Fabricated metal products ．．．．．．．．．．．．．．．．do ．．．． |  |  | 10，977 | 10，930 | 11，219 | 11，145 | 11，459 | 11，555 | 11，438 | 11，934 | 12，484 | 12，688 | ${ }^{1} 13,478$ | ${ }^{\text {＇13，204 }}$ | 13，476 |  |
| Machinery，except electrical ．．．．．．．．．．．．．．do ．．．． |  |  | 17，029 | 16，768 | 17，704 | 17，821 | 17，292 | 17，307 | 18，418 | 17，941 | 18，171 | 17，948 | ${ }^{\text {＇16，788 }}$ | ${ }^{17,049}$ | 18，439 |  |
| Electrical machinery ．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． |  |  | 15，127 | 14，606 | 15，006 | 15，435 | 15，223 | 15，422 | 15，731 | 15，114 | 15，256 | 16，817 | ${ }^{\text {r } 14,782}$ | ${ }^{\text {r }} 15,220$ | 15，619 |  |
| Transportation equipment．．．．．．．．．．．．．．．．．do ．．．． |  |  | 23，215 | 22，845 | 23，196 | 23，627 | 23，576 | 25，496 | 23，339 | 24，317 | 25，116 | 26，041 | ${ }^{\text {r } 26,795}$ | ${ }^{\text {r26，331 }}$ | 25，055 |  |
| Motor vehicles and parts．．．．．．．．．．．．．．．do ．．．． |  |  | 15，890 | 15，175 | 15，558 | 15，324 | 15，722 | 17，358 | 14，970 | 15，851 | 16，710 | 16，985 | ${ }^{\text {r }} 18,359$ | ${ }^{\prime} 17,497$ | 16，173 |  |
| Instruments and related products．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |  | 4，590 | 4，734 | 4，809 | 4，774 | 4，883 | 4，746 | 4，838 | 4，660 | 4，688 | 4，819 | 「4，542 | ＇4，784 | 4，645 |  |
| Nondurable goods industries，total \＃．．．．do ．．．． |  |  | 91，489 | 91，635 | 91，432 | 91，359 | 92，268 | 90，971 | 91，208 | 90，094 | 90，200 | 91，806 | ${ }^{\text {r }} 89,758$ | ＇90，537 | 92，072 |  |
| Food and kindred products ．．．．．．．．．．．．．．．．do ．．．． |  |  | 24，750 | 25，143 | 24，944 | 24，409 | 25，202 | 24，255 | 24，329 | 24，287 | 24，040 | 24，942 | ${ }^{r} 24,825$ | ${ }^{\prime} 24,893$ | 25，113 |  |
| Tobacco products．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．．． |  |  | 1，614 | 1，321 | 1，414 | 1，566 | 1，295 | 1，444 | 1，470 | 1，385 | 1，662 | 1，563 | r1，329 | ${ }^{\text {r }} 1,684$ | 1，874 |  |
| Textile mill products．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． |  |  | 4，710 | 4，737 | 4，687 | 4，595 | 4，520 | 4，588 | 4，623 | 4，475． | 4，287 | 4，458 | ${ }^{\text {r }} 4,254$ | ${ }^{-4,231}$ | 4，305 |  |
| Paper and allied products ．．．．．．．．．．．．．．．．．do ．．．． |  |  | 7,778 | 7，784 | 8，026 | 8,189 | 8，201 | 7，995 | 7，955 | 8，034 | 8，159 | 8,329 | r 8,069 189 | r8，140 | 8,067 |  |
| Chemicals and allied products．．．．．．．．．．．．．do．．．． |  |  | 17.262 | 17，643 | 17，559 | 17，901 | 18，172 | 18，048 | 17，446 | 17,704 | 17，584 | 18，174 | ${ }^{1} 18,001$ | ${ }^{1} 17,630$ | 17，336 |  |
| Petroleum and coal products．．．．．．．．．．．．．do ．．．． |  |  | 17．314 | 17，168 | 16，507 | 16，541 | 16，537 | 16，362 | 17，227 | 16，313 | 16，332 | 15，996 | ${ }^{\prime} 14,869$ | ＇15，554 | 16，596 |  |
| Rubber and plastics products ．．．．．．．．．．．．do ．．．． |  |  | 4，438 | 4，330 | 4，400 | 4，352 | 4，407 | 4，304 | 4，403 | 4，171 | 4，524 | 4，304 | ${ }^{\text {r }} 4,227$ | ＇4，185 | 4，182 |  |


| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in Business Statistics： 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{17}{|c|}{GENERAL BUSINESS INDICATORS—Continued} \\
\hline \multicolumn{17}{|l|}{MANUFACTURERS＇SALES，INVENTORIES， AND ORDERS \(\ddagger\)－Continued} \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumer staples ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．． \& 1383，308 \& \({ }^{1} 403,646\) \& 33，699 \& 33，741 \& 33，786 \& 33，798 \& 34，295 \& 33，658 \& 33，483 \& 33，609 \& 33，521 \& 34，726 \& －34，512 \& －34，67 \& 34，98 \& \\
\hline Equipment and defense products， except auto \& \({ }^{1} 297,016\) \& ［338，134 \& 27，193 \& 26，809 \& 27，830 \& 28，829 \& 27，8 \& 28，244 \& 29，795 \& 28，824 \& 29，690 \& 30，847 \& r27，920 \& 「29，552 \& 30，670 \& \\
\hline \multirow[t]{2}{*}{Automotive equipment． Construction materials，supplies，and intermediate products \(\qquad\) do．} \& \({ }^{1} 174,193\) \& \({ }^{\text {＇} 216,089 ~}\) \& 17，996 \& 17，192 \& 17，673 \& 17，404 \& 17，719 \& 19，267 \& 16，885 \& 17，722 \& 18，661 \& 18，890 \& r20，389 \& r19，345 \& 18，089 \& \\
\hline \& \({ }^{1} 157,168\) \& \({ }^{1} 176,987\) \& 14，177 \& 14，283 \& 14，331 \& 14，444 \& 14，542 \& 14，887 \& 14，858 \& 15，303 \& 15，709 \& 6，119 \& 16，688 \& 16 \& 16，623 \& \\
\hline intermediate products \(\qquad\) do ．．． \& 1890，5 \& 1982，696 \& 82，29 \& 82，62 \& 82，55 \& 82，724 \& 83，1 \& 83，07 \& 82，3 \& 82，181 \& 81，7 \& 81，959 \& 「79，378 \& r79，367 \& 80，572 \& \\
\hline intermediate products ．．．．．．．．．．．．．．．．．．．．do ．．．． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Household durables．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 164，777 \& 174，881 \& 6，043 \& 5，934 \& 6，299 \& 6，5 \& 6，4 \& 6，264 \& 6，214 \& 6，618 \& 6，282 \& 6，236 \& \({ }^{\text {r } 6,521}\) \& \({ }^{\text {r } 6,316}\) \& 6，515 \& \\
\hline Capital goods industries ．．．．．．．．．．．．．．．．．．．．．．．do \& \({ }^{1} 337\) \& \({ }^{1} 385,013\) \& 30，967 \& 30，784 \& 31，643 \& 32，8 \& 31，8 \& 32，177 \& 33，8 \& 32，8 \& 33,56 \& 35，305 \& \({ }^{\text {r }} 31,628\) \& 33，029 \& 34，635 \& \\
\hline Nondefense． \&  \& \({ }^{1} 312,585\) \& 25,236
5,731 \& \(\begin{array}{r}24,799 \\ 5 \\ \hline\end{array}\) \& 25,894
5,749 \& 26,892
5
5 \& 25,859
5993 \& 26,048
6,129 \& 27,739
6,136 \& 26,541
6,350 \& 27,287
6,275 \& 28,681
6,624 \& －\({ }_{\text {r }}^{25,380}\) \& \({ }_{r 6,695}^{26,334}\) \& 6，618 \& \\
\hline Inventories，end of year or month \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Book value（unadjusted），total．．．．．．．．．．．．．．．．．do \& 257，601 \& 281，960 \& 268，783 \& 272，650 \& 276，642 \& 277，528 \& 279，512 \& 282，950 \& 283，371 \& 285，459 \& 284，814 \& 281，960 \& r284，529
r190 648 \& \({ }^{2} 287,323\) \& \({ }^{287} 71616\) \& \\
\hline Durable goods industries，total ．．．．．．．．．．．．．do
Nondurable goods industries， \& \begin{tabular}{|l}
169,023 \\
88,578
\end{tabular} \& 187，888 \& 176，910 \& 179，644 \& 182,319
94,323 \& 183,014
94,514 \& 184，547 \& 187,320
95,630 \& 187，726 \& 189,459
96,000 \& \({ }^{189,172} 9\) \& \[
\begin{array}{r}
187,888 \\
94,072
\end{array}
\] \& \[
\left.\begin{array}{r}
{ }^{190,648} \\
r 93,881
\end{array} \right\rvert\,
\] \& \[
\begin{array}{r}
r \\
r 94,509 \\
r 94,814
\end{array}
\] \& \[
\begin{array}{r}
193,625 \\
93,991
\end{array} \text {. }
\] \& \\
\hline Book value（seasonally adjusted），total．．．．．．．do．．．． \& 260，426 \& 285，414 \& 267，379 \& 270，392 \& 274，593 \& 277，481 \& 280，019 \& 283，525 \& 285，372 \& 286，426 \& 285，833 \& 285，414 \& r285，785 \& \({ }^{\text {r } 286,146 ~}\) \& 286，876 \& \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
By industry group： \\
Durable goods industries， \\
total \＃ \(\qquad\) do
\end{tabular}} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 171，571 \& 190，823 \& 175，751 \& 177，993 \& 180，578 \& 182，452 \& 184，559 \& 187，142 \& 188，915 \& 190，476 \& 190，428 \& 190，823 \& \({ }^{\text {r } 192,153 ~}\) \& \({ }^{\text {r }} 192,030\) \& 192 \& \\
\hline total \＃ \(\qquad\) Stone，clay，and glass products． \(\qquad\) do \& \& 5，878 \& \& 5，730 \& 5，782 \& 5，860 \& 5，87 \& 5，9 \& 5，959 \& 5，916 \& 5，9 \& 5，878 \& 5，911 \& ＇5，880 \& 64 \& \\
\hline products．．．．．．． Primary metal \& 19，22 \& 20，419 \& 19，886 \& 20，313 \& 20，934 \& 21，150 \& 21，158 \& 21，302 \& 21，397 \& 20，977 \& 20，715 \& 20，419 \& \({ }^{19,577}\) \& 19，310 \& 19，605 \& \\
\hline \& 9，122 \& 9，291 \& 9，329 \& 9，444 \& 9，778 \& 9，902 \& 9，957 \& 10，024 \& 10，051 \& 9,766 \& 9，65 \& 9，291 \& r8，950 \& 8，816 \& 8,923 \& \\
\hline Blast furnaces，steel mills．．．．．．．．．．．．do．．．．
Fabricated metal products．．．．．．．．． \& 17，819 \& 19，400 \& 18，034 \& 18，167 \& 18，231 \& 18，547 \& 18，394 \& 18，326 \& 18，785 \& 19，892 \& 19，34 \& 19，400 \& \({ }^{\text {r }} 19,1391481\) \& \({ }^{\text {r }} 19,024\) \& 19，266 \& \\
\hline Fabricated metal products．．．．．．．．．．．．．do ．．．．
Machinery，except electrical．．．．．．．．． \& \begin{tabular}{l}
36,711 \\
28,154 \\
\hline
\end{tabular} \& 40,623
32,524 \& 37,444
28,909 \& 37,873
29201 \& \begin{tabular}{l}
38,155 \\
29732 \\
\hline 1
\end{tabular} \& 38,519
30174 \& \begin{tabular}{l}
39,060 \\
30824 \\
\hline
\end{tabular} \& 40，070
31,397 \& 39,92
31,852 \& 40,520
32,479 \& \({ }_{32,623}^{40,664}\) \& \({ }^{40,623}\) \&  \&  \& 41,654
33,620 \& \\
\hline Electrical machinery ．．．．．．．．．．．．．．．．．．．．．do ．．．．． \& 28,154
40,528 \& \begin{tabular}{|}
32,524 \\
47,350
\end{tabular} \& 28,909
42,082 \& \begin{tabular}{|r}
29,201 \\
42,756
\end{tabular} \& \begin{tabular}{|}
29,732 \\
43,757
\end{tabular} \& 30,174
44,219 \& 30,824
45,093 \& 31，397 \& 31,852
46,731 \& 32,479
47,236 \& 32,623
46,722 \& －32，524 \& \(\begin{array}{r}\text { r3，396 } \\ r \\ \hline\end{array}\) \& \begin{tabular}{l} 
r33，537 \\
\\
\hline 47,733
\end{tabular} \& 33,620
47,906 \& \\
\hline Motor vehicles and
parts ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& 9，460 \& 11，28 \& \begin{tabular}{|c}
\(\mathbf{9 , 9 3 4}\) \\
\hline
\end{tabular} \& 9，974 \& \& 10，281 \& 10，565 \& 10，523 \& 10，684 \& ，92 \& 10，785 \& 11，289 \& ＇10，9 \& r11， \& 11，109 \& \\
\hline Instruments and related products \(\qquad\) do ．． \& 9，014 \& \& \& \& \& 10,281
9,358 \& 9，483 \& 9，526 \& 9，466 \& 9，568 \& 9.537 \& 9，469 \& r9，537 \& \& 9，695 \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline By stage of fabrication：
Materials and supplies ．．．．．．．．．．．．．．．．do ．．．． \& 51 \& 56 \& 52，86 \& 53，072 \& 53，96？ \& 54，420 \& 55,339
84,765 \& 56,089
86,034 \& 56，578 \& 56,652 \& 56，009 \& 56，406 \& \[
\begin{aligned}
\& r 92,764 \\
\& r 88,672
\end{aligned}
\] \& \[
\begin{array}{r}
\mathbf{r} 9,682 \\
\mathbf{r 8 8 , 9 6 7}
\end{array}
\] \& \begin{tabular}{|c}
92,125 \\
89,717
\end{tabular} \& \\
\hline Finished goods． \& 42，559 \& 46，576 \& 42，959 \& 43，456 \& 43，953 \& 44，169 \& 44，455 \& 45，019 \& 45，421 \& 45，97 \& 46，312 \& 46，576 \& ＇47，448 \& \({ }^{\text {r }} 47,295\) \& 47，398 \& \\
\hline Nondurable goods industries， \& \& \& \& \& \& 5 \& \& 6 \& 96.45 \& 55. \& \& 4，5 \& \& \& ， 6 \& \\
\hline total \＃－．．．．．．．．indred products．．．．．．．．．．．．do．．．．．． \& \({ }_{20,797}^{88,855}\) \& 23 \& 21，629 \& 21，51 \& \& 22，071 \& 22，03 \& 92，28， \& 21，5 \& －23，99 \& 23，95 \& 23，786 \& \(\stackrel{+}{23,800}\) \& \& 24，201 \& \\
\hline Tobacco products ．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．．．． \& 3，931 \& 3，555 \& 3，771 \& 3，683 \& 3，645 \& 3，566 \& 3，501 \& 3，470 \& 3，573 \& 3，600 \& 3，548 \& 3，555 \& 「3，599 \& \({ }^{\text {r }} 3,629\) \& 3，530 \& \\
\hline \multirow[t]{2}{*}{Textile mill products．．．．．．．．．．．．．．．．．do．．．．} \& 6，899 \& 7，000 \& 7，066 \& 7，097 \& 7，203 \& 7，301 \& 7，367 \& 7，400 \& 7，349 \& 7，380 \& 7，132 \& 7，000 \& －6，946 \& \({ }^{\mathbf{r} 6,991}\) \& 6，931 \& \\
\hline \& 8，729 \& 9，701 \& 8，914 \& 9，036 \& 9，123 \& 9，203 \& 9，353 \& 9，425 \& 9，599 \& 9，638 \& 9，746 \& 9，701 \& r9，880 \& r9，883 \& 9，943 \& \\
\hline Chemicals and allied
products ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& 19，582 \& 21，940 \& 20 \& 20，585 \& 20，810 \& 21，617 \& 21，758 \& 22，1 \& 22，69 \& 22，350 \& 22，1 \& 21，94 \& ＇21，360 \& ＇21，3 \& 21，451 \& \\
\hline  \& \& \& \& \& \& \& \& \& \& 8967 \& \& 8，469 \& \& \& ， 023 \& \\
\hline \multirow[t]{2}{*}{Rubber and plastics products．．．．．．．．．．．．．．．．．．．．．．．．． \(\qquad\) do ．．．．} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 5，673 \& 5，979 \& 5，900 \& 5，786 \& 5，992 \& 6，185 \& 6，251 \& 6329 \& 6，186 \& 6,141 \& \& 5，979 \& 5，931 \& \& 6，087 \& \\
\hline By stage of fabrication：
Materials and supplies ．．．．．．．．．．．．．．．do \& 36,066 \& \& 36.95 \& 36,9 \& 37，6 \& \& 37，6 \& \& \& \& \& 36，601 \& \& ＇36，914 \& 4 \& \\
\hline \multirow[t]{2}{*}{Winished goods．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．．} \& \& 14，81 \& 14，759 \& 14，862 \& 15，022 \& 15，160 \& 15，038 \& 15，239 \& 14，974 \& 14，962 \& 14，834 \& 14，811 \& \({ }^{\text {r } 14,656}\) \& r14，642 \& 14，561 \& \\
\hline \& 38，304 \& 43，179 \& 39，913 \& 40，606 \& 41，351 \& 42，374 \& 42，804 \& 43，501 \& 43，750 \& 43，553 \& 43，321 \& 43，179 \& ＇42，245 \& ＇42，560 \& 43，075 \& \\
\hline By market catego \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Home goods and apparel．．．．．．． \& 20,946
32,143 \& \({ }_{34,258}^{23,012}\) \& 21,695
33,173 \& 22，02 \& 22,261
33,773 \& 22，405 \& 22,655
34,089 \& 22，738 \& 22,927
34,448 \& \begin{tabular}{|l|}
23,128 \\
34,070
\end{tabular} \& 23,013
34,278 \& 23，012 \& r23，136
r34，102 \& \({ }^{\text {r22，885 }}\) \& 22,736
34,336 \& \\
\hline \begin{tabular}{l}
Consumer staples \(\qquad\) \\
Equip and defense prod
\end{tabular} \& 32.143 \& 34，258 \& 33，173 \& 33，25 \& 33，773 \& 33，839 \& 34，089 \& 34，506 \& 34，448 \& 34，070 \& 34，278 \& 34，258 \& 「34，102 \& ＇34，417 \& 34，336 \& \\
\hline Equip．and defense prod．， \& 73，257 \& 83，050 \& 74，849 \& 76，020 \& 77，061 \& 77，863 \& 79，224 \& 81，117 \& 81，778 \& 83，276 \& 83，196 \& 83，050 \& －84，796 \& －85，263 \& 85，172 \& \\
\hline \multirow[t]{2}{*}{Automotive equipment． Construction materials，supplies，and intermediate products} \& 11，62 \& 13，760 \& 12，1 \& 12，16 \& 12，479 \& 12，621 \& 12，88 \& 12，936 \& 13，088 \& 13，378 \& 13，241 \& 13，760 \& ＇13，499 \& 13，6 \& 13，595 \& \\
\hline \& 19，134 \& 19，570 \& 19，298 \& 19，539 \& 19，579 \& \& 19，717 \& \& 19，755 \& 19，824 \& 19，974 \& 19，5 \& ＇19，583 \& r19， \& \& \\
\hline Other materials，supplies，and intermediate products \& \& \& \& \& \& \& \& \& \& \& \& 111764 \& 110，669 \& r110，4 \& \& \\
\hline Supplementary series： \& \& \& \& 107 \& 109 \& \& \& 112，5 \& 113 \& 112， \& 112，18 \& \& 10，6 \& 110，406 \& \& \\
\hline Supplementary series：
Household durables \& 10，093 \& 11，59 \& 10，391 \& 10，623 \& 10，66 \& 10，80 \& 10，9 \& 11，084 \& 11，275 \& 11，4 \& 11，31 \& 9， \& r9，87 \& \({ }^{1} 11,6\) \& 11，714 \& \\
\hline Causehold durables ．．．．．．．．．．．．．．．．．．．．．．do \& 83，191 \& 94，395 \& 85，207 \& 86，342 \& 87，746 \& 88，778 \& 90，369 \& 92，358 \& 93，187 \& 94，546 \& 94，1 \& 94，395 \& \({ }^{\text {r96，427 }}\) \& r96．834 \& 96，966 \& \\
\hline Nondefense ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& 65，432 \& 72，108 \& 66，670 \& 67，417 \& 68，254 \& 68，789 \& 69，593 \& 71，095 \& 70,981
22,206 \& 71,919
22,627 \& 71,880
22,308 \& 22，287 \& r73，336
\(\mathrm{r} 23,091\) \& \({ }_{r}{ }^{\text {r73，4，405 }}\) \& 73,299
23,667 \& \\
\hline \multirow[t]{2}{*}{New orders，net（not seas．adj．），
total ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 2，081，200 \& 2，299，182 \& 207，903 \& 190，601 \& 193，010 \& 199，212 \& 177，480 \& 187，247 \& 197，613 \& 193，225 \& 190，615 \& 190，556 \& 183，087 \& ＇196，169 \& 204，290 \& \\
\hline Durable goods industries，total．．．．．．．．．．．．．．．．．．．．do．．．．． \& 1，053，671 \& 1，210，184 \& 114，091 \& 99，921 \& 101，659 \& 104，411 \& 90，211 \& 95，892 \& 102，182 \& 101，507 \& 101，483 \& 101，304 \& r98，622 \& \({ }^{105,401}\) \& 109，909 \& \\
\hline \multirow[b]{2}{*}{New orders，net（seas．adj．），total ．．．．．．．．．．．．．．．．．．．．．．．．．．} \& 1，027，529 \& 1，088，998 \& 93，812 \& 90，680 \& 91，351 \& 94，801 \& 87，269 \& 91，355 \& 95，431 \& 91，718 \& 89，132 \& 89，25 \& ＇84，465 \& 90，768 \& 94，381 \& \\
\hline \& 12，081，200 \& \({ }^{1} 2,299,182\) \& 196，477 \& 189，715 \& 193，680 \& 190，620 \& 194，037 \& 192，578 \& 189，817 \& 185，85 \& 94，168 \& 193，914 \& －195，210 \& \({ }^{\text {r193，438 }}\) \& 191，605 \& \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
By industry group： \\
Durable goods industries，total ．．．．．．．．．．．．．．do ．． \\
Primary metals． \(\qquad\) do ．．
\end{tabular}} \& \& \& \& \& \& 99171 \& \& 102，01 \& 98.676 \& 96，067 \& 104，037 \& 101，988 \& －105，447 \& 102，848 \& 99737 \& \\
\hline \& \({ }_{1}^{123,394}\) \&  \& 11，657 \& 11，877 \& 10，653 \& 10，155 \& 11，183 \& 11，24 \& 10，281 \& 10，597 \& 10，848 \& 10，067 \& \({ }^{10} 10,803\) \& ＇10，015 \& 10，117 \& \\
\hline Primary metals．．．．．．．．．．．．．．i．．．．．．．．．．．．．．．．do ．．．．\({ }^{\text {Blast furnaces，steel } \text { mills } \text { ．．}}\) ．．．．．．do \& \({ }_{151,282}\) \& \& 4,98 \& \& \& \& ， \& 4，7 \& \& \& ， \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{Blast furnaces，
Nonferrous and other pri－
mary metals．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．} \& \& \& \& \& \& \& \& \& 4，01 \& \& \& \& \& \& \& \\
\hline \& \({ }^{1} 59,618\) \& \({ }^{1} 61,456\) \& 5，309 \& 5，770 \& 5，046 \& 4，913 \& 5，203 \& 5，197 \& 4，937 \& 4，808 \& 5，041 \& 4，415 \& \({ }^{*} 4,82\) \& \({ }^{4} 4,527\) \& 4，712 \& \\
\hline Fabricated metal products ．．．．．．．．．．．．．．．．．．．．do ．．． \& \({ }^{1} 119,455\) \& \({ }^{1} 139,166\) \& 10，931 \& 10，889 \& 11，573 \& 11，084 \& 11，024 \& 12，034 \& 11，878 \& 12，054 \& 12，426 \& 13，003 \& \({ }^{1} 13,582\) \& \({ }^{12,979}\) \& 13，290 \& \\
\hline Machinery，except electrical．．．．．．．．．．．．．．．do．． \& \({ }^{1} 180,874\) \& \({ }^{\prime}\)＇12， 12,165 \& 18，303 \& 16，873 \& 18，797 \& \({ }_{15,512}^{18,}\) \& 18，149 \& 17，549 \& 18，049 \& 16，962 \& 18，082 \& 16，389 \& ＇15，255 \& ＇20，497 \& 18,764 \& \\
\hline Electrical machinery ．．．．．．．．．．．．．．．．．．．．．．．．do \& \({ }^{1} 165,573\) \& \({ }_{1}^{1} 19008855\) \& 16，892 \& 14，716 \& 17，535 \& 15，988 \& 16，267 \& 16,403
25096 \& \({ }_{22113}^{16,792}\) \& \({ }_{21,912}^{14,61}\) \& 14,497
28,619 \& 15，399 \& r17，935 \& r 14,883
\(\mathrm{r} 24,831\) \& 16,309
22,398 \& \\
\hline Transportation equipment．．．．．．．．．．．．．．．．．．do Aircraft，missiles，and parts．．．．．．．．．．．．．．do．．． \& \[
\begin{array}{r}
1254,004 \\
181,899
\end{array}
\] \& \[
\begin{array}{r}
1301,554 \\
192,408
\end{array}
\] \& \begin{tabular}{l} 
28，444 \\
11,263 \\
\hline
\end{tabular} \& 24,523
8,001 \& \begin{tabular}{|c}
23,776 \\
6,393
\end{tabular} \& \(\begin{array}{r}24,055 \\ 7,044 \\ \hline\end{array}\) \& 25,267
8,259 \& 25,096
6,962 \& \(\begin{array}{r}22,113 \\ 6,720 \\ \hline\end{array}\) \& 21，912
5,252 \& 28,619
10,179 \& 26,899
8,683 \& r27，818
r8，329

88 \& ＇24，831 ${ }^{\mathbf{r}, 095}$ \& 22,398
4,986 \& <br>
\hline \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{${ }^{1} 1,027,529{ }^{1}$} \& ${ }^{1} 1,088,998$ \& 91，294 \& 91，398 \& \multirow[t]{2}{*}{91,424
20,547} \& \multirow[t]{2}{*}{91,449
20,798} \& \multirow[t]{2}{*}{92,333
20,873} \& \multirow[t]{2}{*}{90,563
20,362} \& \multirow[t]{2}{*}{91,141

20,531} \& \multirow[t]{2}{*}{20，491} \& \multirow[t]{2}{*}{20，370} \& \multirow[t]{2}{*}{20，987} \& \multirow[t]{2}{*}{$\begin{array}{r}\text { r20，927 } \\ \hline\end{array}$} \& \multirow[t]{2}{*}{＇20，704} \& \multirow[t]{2}{*}{$$
20,721
$$} \& \multirow[t]{2}{*}{$\cdots \cdots$} <br>

\hline \& \& ＇244，494 \& 19，658 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 1804，823 \& \& 71， \& 71，4 \& 70，8 \& 70，6 \& 71 \& 70，20 \& 70，61 \& 69，2 \& 69，76 \& 70，9 \& ＇68，8 \& r69，88 \& 71， \& <br>
\hline By market category：
Home goods and appar \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \multirow[t]{2}{*}{Home goods and apparel ．．．．．．．．．．．．．．．．．．．．．．．．do ．．．．} \& $$
\begin{aligned}
& { }^{1} 145,891 \\
& { }^{1} 383,242
\end{aligned}
$$ \& ${ }^{1} 155,528$ \& 12,802

33,637 \& ${ }_{33}^{12,790}$ \& 13,440

33,806 \& $$
\begin{aligned}
& 13,057 \\
& 33,785
\end{aligned}
$$ \& 134，271 \& 12,896

33,691 \& ${ }_{33,479}^{12,74}$ \& ${ }_{33,647}^{12,681}$ \& 12，215 \& 12，958 \& ${ }_{\text {r }}{ }^{134,426}$ \& ${ }^{\text {r }} 12,962$ \& 12，904 \& <br>
\hline \& 1383,242

310,882 \& ${ }^{4} 461,332$ \& | 33,687 |
| :--- |
| 33,469 | \& 33,731

27,319 \& 33,806
31,044 \& － 30,612 \& 34,271
2987 \& 33,691
30,375 \& 33,49

30,050 \& \begin{tabular}{l}
33,689 <br>
\hline 27589

 \& 

33,14 <br>
33,794 <br>
\hline
\end{tabular} \& 34,34

29,176 \& res， \& ${ }^{\text {r }} 34,747$ \& 34,915
30,207 \& <br>
\hline Equip．and defense prod．，exc．auto．．．．．．．．．do．．． Automotive equipment． $\qquad$ do． \& ${ }^{1} 176,620$ \& ${ }^{1} 214,990$ \& 17，871 \& 17，400 \& 17，561 \& 17，282 \& 17，694 \& 18，945 \& 16，422 \& 17，295 \& 18，347 \& 18，903 \& ＇20，231 \& ＇19，662 \& 18，065 \& <br>
\hline Construction materials，supplies，and intermediate products $\qquad$ do ．．． \& \multirow[t]{2}{*}{${ }^{1} 156,572$
${ }^{1907,993}$} \& ${ }^{1} 177,689$ \& 14，283 \& 14，267 \& 14，429 \& 14，435 \& 14，384 \& 15，144 \& 14，858 \& 15，433 \& 15，682 \& 16，399 \& ＇16，822 \& ＇16，511 \& 16，250 \& \multirow[t]{2}{*}{．．．．．．．．．．．．．．} <br>
\hline Other materials，supplies，and intermediate products \& \& \multirow[t]{2}{*}{${ }^{1986,020}$} \& 84，082 \& 84，408 \& \multirow[t]{2}{*}{83，400} \& \multirow[t]{2}{*}{81，449} \& \multirow[t]{2}{*}{84，672} \& \multirow[t]{2}{*}{81，527} \& 82，267 \& 79，211 \& 80，616 \& 81，744 \& r80，233 \& ${ }^{\text {r78，798 }}$ \& 79，264 \& <br>

\hline \multirow[t]{2}{*}{| Supplementary series： |
| :--- |
| Household durables． $\qquad$ |} \& \multirow[t]{2}{*}{} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \multirow[b]{2}{*}{6，090} \& \multirow[t]{2}{*}{0．．．．．．．．．．．．．} <br>

\hline \& \& $$
\begin{array}{r}
{ }^{1} 74,830 \\
{ }^{4} 412,015
\end{array}
$$ \& \[

$$
\begin{array}{r}
5,707 \\
38,399
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
5,832 \\
32,133
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
6,544 \\
34,637
\end{array}
$$

\] \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
6,394 \\
35,019
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
6,452 \\
34,863
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
6,310 \\
34,083
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
6,250 \\
34,421
\end{array}
$$

\]} \& 6，480 \& \[

$$
\begin{array}{r}
5,860 \\
37,469
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
6,263 \\
25,170
\end{array}
$$

\] \& $\begin{array}{r}\text { r7，093 } \\ \\ \hline\end{array}$ \& \[

$$
\begin{array}{r}
r 6,220 \\
34,582
\end{array}
$$
\] \& \& <br>

\hline Capital goods industries ．．．．．．．．．．．．． \& $$
\begin{gathered}
130,007 \\
{ }^{3} 273,162
\end{gathered}
$$ \& ${ }^{1}{ }^{1} 4222,0150$ \& 38,399

26860 \& 32,133
25,885 \& 34,637
28,958 \& \& \& \& \& 30,294
25,378 \& 37,469
27,126 \& 35,170
26,624 \& ＇34，694

r23，633 \& $$
\begin{aligned}
& r 34,582 \\
& r 29,493
\end{aligned}
$$ \& 36,536

27,318 \& $\ldots$ <br>
\hline Defense ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． \& 181，550 \& 189，765 \& 11，539 \& 6，248 \& 5,679 \& 6，990 \& 7，215 \& 7，584 \& 6，586 \& 4，916 \& 10，343 \& 8,546 \& ${ }^{11,061}$ \& ＇5，089 \& 6，218 \& <br>
\hline
\end{tabular}





| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| CONSTRUCTION AND REAL ESTATE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| REAL ESTATE - | ${ }^{2} 176.1$$\left({ }^{2}\right)$262.8 |  | 12.9139 | 11.412817 | $\begin{array}{r} 11.1 \\ 116 \end{array}$ | 8.294 | 8.094 | $\begin{array}{r}7.8 \\ 84 \\ \hline\end{array}$ | $\begin{array}{r}7.4 \\ 92 \\ \hline\end{array}$ | 911515 | $\begin{gathered} 9.8 \\ 134 \end{gathered}$ | $\begin{array}{r} 9.2 \\ 137 \end{array}$ | 11.1 | 11.515616 | 12.9146 | 15.8169 |
| Mortgage applications for new home construction: FHA net applications.........................thous. units. Seasonally adjusted annual rates................do |  | 115.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Requests for VA appraisals $\qquad$ do Seasonally adjusted annual rates................do |  | 198.7 | 24.3 263 | $\begin{gathered} 17.8 \\ 193 \end{gathered}$ | 19.5 214 | $\begin{gathered} 14.8 \\ 167 \end{gathered}$ | 12.6 <br> 143 | 15.2 164 | 13.8 188 | 16.7 | 14.5 193 | 13.3 213 | $\begin{aligned} & 17.1 \\ & 222 \end{aligned}$ | 16.4 207 | 20.9 227 | 17.9 189 |
| Home mortgages insured or guaranteed by: <br> Fed. Hous. Adm.: Face amount...... ............mil. \$. |  | $\begin{array}{r} 14,524.93 \\ 12,728.42 \end{array}$ |  |  | $\begin{aligned} & 1,229.58 \\ & 1,080.92 \end{aligned}$ | $\begin{aligned} & 1,401.64 \\ & 1,059.60 \end{aligned}$ | $\begin{aligned} & 1,116.60 \\ & 1,131.31 \end{aligned}$ | $\begin{array}{r} 1,220.14 \\ 997.60 \end{array}$ | $\begin{aligned} & 997.56 \\ & 775.49 \end{aligned}$ | $\begin{aligned} & 824.38 \\ & 861.28 \end{aligned}$ | $\begin{aligned} & 595.22 \\ & 667.57 \end{aligned}$ | $837.22$ | 1,497.47 |  | $\left\|\begin{array}{r} r, 910.57 \\ 826.25 \end{array}\right\|$ | 2,406.29 ${ }^{\mathbf{9 4 3} .72}$ |
| Vet. Adm.: Face amount §.............. .................do.... | $\begin{aligned} & 26,571.82 \\ & 17,896.60 \end{aligned}$ |  | $\begin{aligned} & 2,431.43 \\ & 1,201.61 \end{aligned}$ | $\begin{aligned} & 1,184.70 \\ & 1,113.53 \end{aligned}$ |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 753.79 \\ & 866.69 \end{aligned}$ |  |  |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period. $\qquad$ mil. \$. | 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 | 76,277 |
| New mortgage loans of all savings and loan associations, estimated total ....... ...........mil. \$. By purpose of loan: | 135,290 | 157,021 | 13,630 | 13,697 | 15,896 | 17,576 | 14,706 | 14,363 | 11,428 | 11,214 | 11,085 | 12,806 | 9,351 | '9,350 | 12,331 | .............. |
| Home construction ..................... ..............do .... | 26,096 | $\begin{aligned} & 25,542 \\ & 65,427 \end{aligned}$ | $\begin{aligned} & 2,374 \\ & 5,018 \end{aligned}$ | $\begin{aligned} & 2,333 \\ & 5,547 \end{aligned}$ | $\begin{aligned} & 2,759 \\ & 6,933 \end{aligned}$ | $\begin{aligned} & 2,734 \\ & 7,586 \end{aligned}$ | $\begin{aligned} & 2,132 \\ & 6,882 \end{aligned}$ | $\begin{aligned} & 2,339 \\ & 6,757 \end{aligned}$ | $\begin{aligned} & 1,892 \\ & 4,819 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1,833 \\ & 4,925 \end{aligned}$ | $\begin{aligned} & 1,619 \\ & 4,633 \end{aligned}$ | $\begin{aligned} & 1,825 \\ & 4,653 \\ & 6,328 \end{aligned}$ | $\begin{aligned} & 1,468 \\ & 3,615 \\ & 4,268 \end{aligned}$ | $\begin{aligned} & r_{1,539} \\ & r_{3,539} \\ & r_{4}^{2} 272 \end{aligned}$ | 2,0354,6945,602 | ................... |
| Home purchase.......................... ..............do.... | 53,982 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All other purposes ..................... ..............do ... | 55,212 | 66,052 | 6,238 | 5,817 | 6,204 | 7,256 | 5,692 | 5,267 |  | 4,456 | 4,783 |  |  |  |  |  |


|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ADVERTISING <br> Magazine advertising (Leading National Advertisers): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total .................................... ..........mil. \$.. | 4,005.7 | 4,668.0 | 374.2 | 425.1 | 419.5 | 360.5 | 333.8 | 303.1 | 404.5 | 504.7 | 503.7 | 437.8 | 283.7 | 374.2 | 416.9 |  |
| Apparel and accessories............. ..............do .... | ${ }^{3} 206.2$ | 240.0 | 26.1 | 26.6 | 17.0 | 10.4 | 7.9 | 24.7 | 35.6 | 24.8 | 22.2 | 19.8 | 7.9 | 20.2 | 28.1 |  |
| Automotive, incl. accessories ...... ...............do..... | ${ }^{3} 410.4$ | 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 materials ..................... .............do ... | ${ }^{3} 53.5$ | 68.7 | 5.1 | 8.8 | 11.5 | 5.0 | 6.2 | 3.0 | 8.3 | 6.5 | 5.7 | 2.6 | 2.7 | 4.2 | 5.2 |  |
| Drugs and toiletries .................. ...............do ... | ${ }^{3} 385.7$ | 463.6 | 35.7 | 40.6 | 44.9 | 41.6 | 33.0 | 36.9 | 45.8 | 46.0 | 39.6 | 37.7 | 24.4 | 35.6 | 43.1 |  |
| Foods, soft drinks, confectionery $\qquad$ do .. | ${ }^{3} 292.3$ | 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, liquors .................... ..............do .... | ${ }^{3} 230.2$ | 242.1 | 16.4 | 20.5 | 19.0 | 20.0 | 17.4 | 12.6 | 14.8 | 22.3 | 28.1 | 48.8 | 8.5 | 14.1 | 19.1 |  |
| Houshold equip., supplies, furnishings $\qquad$ do .. | ${ }^{3} 171.1$ | 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 materials....................... ............................ | ${ }^{3} 42.5$ | 48.0 | 3.2 | 5.1 | 4.1 | 3.8 | 3.0 | 2.7 | 4.9 | 5.6 | 5.1 | 4.6 | 2.4 | 2.1 | 3.5 |  |
| Soaps, cleansers, etc .................. ...............do... | ${ }^{3} 25.1$ | 34.6 | 3.6 | 2.9 | 2.6 | 1.8 | 2.5 | 2.6 | 4.4 | 4.0 | 3.9 | 2.5 | 2.9 | 4.5 | 4.9 |  |
| Smoking materials......................... ...................do.... | ${ }^{3} 403.4$ | 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 other................................... .............do ... | ${ }^{3} 1,784.7$ | 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 |  |
| Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total * ........................................ ...........mil. \$.. | 20,582 |  |  |  |  | 1,969 |  |  |  |  |  |  |  |  |  |  |
| Classified $\qquad$ do $\qquad$ | 6,006 2,784 |  | ${ }_{240}^{619}$ | ${ }_{272}^{681}$ | 660 274 | 646 |  |  |  |  |  |  |  |  |  |  |
| Retail ................................................................................... | 11,841. |  | 1,003 | 1,150 | 1,116 | 993 |  |  |  |  |  |  |  |  |  |  |
| WHOLESALE TRADE $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers sales (unadj.), total $\qquad$ | 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 establishments......... .......................... | 516,964 | 613,382 | 51,804 | 49,914 | 54,367 | 54,096 | 51,041 | 54,256 | 50,591 | 56,078 | 52,226 | 48,901 | 49,217 | ${ }^{\text {' }}$ [5, 588 | 52,805 |  |
| Nondurable goods establishments. ..............do.... | 688,406 | 755,469 | 65,865 | 60,867 | 68,672 | 63,826 | 61,445 | 63,017 | 59,049 | 64,765 | 64,089 | 62,846 | 62,569 | r 58,107 | 63,762 |  |
| Merchant wholesalers inventories, book value, end of period (unadj.), total $\qquad$ mil. \$.. | 121,582 | 133,281 | 125,070 | 126,490 | 125,714 | 125,388 | 126,323 | 127,188 | 129,996 | 132,155 | 134,248 | 133,281 | 132,916 | '134,228 | 133,937 |  |
| Durable goods establishments ........ ..............do .... | 77,099 | 86,090 | 79,998 | 80,496 | 81,124 | 82,444 | 83,079 | 84,076 | 85,731 | 85,378 | 85,610 | 86,090 | 85,213 | 「86,713 | 86,413 |  |
| Nondurable goods establishments. $\qquad$ do .... RETAIL TRADE $\ddagger$ | 44,483 | 47,191 | 45,072 | 45,994 | 44,590 | 42,944 | 43,244 | 43,112 | 44,265 | 46,777 | 48,638 | 47,191 | 47,703 | ${ }^{\mathbf{4} 7,515}$ | 47,524 |  |
| All retail stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales (unadj.), total ........ ...........mil. \$.. | 1,174,298 | 1,297,015 | 104,381 | 104,629 | 111,834 | 112,298 | 106,875 | 111,159 | 104,025 | 109,550 | 113,543 | 132,262 | 98,817 | '95,585 | ${ }^{\text {r }} 109,607$ | '109,937 |
| Durable goods stores \# ............. .............do .... | 396,493 | 464,287 | 37,731 | 38,325 | 41,924 | 42,357 | 39,546 | 40,119 | 36,668 | 39,962 | 39,313 | 42,373 | 35,375 | ${ }^{\prime} 35,195$ | ${ }^{+} 40,997$ | ${ }^{1} 41,310$ |
| Building materials, hardware, garden supply, and mobile home dealers......mil. \$. | 59,669 | 68,703 | 5,051 | 5,743 | 6,748 | 6,707 | 6,381 | 6,420 | 6,026 | 6,160 | 5,744 | 5,311 | 4,452 | '4,162 | -5,219 | 15,887 |
| Automotive dealers ................ .............do .... | 232,750 | 277,008 | 23,872 | 23,917 | 25,851 | 25,974 | 24,075 | 23,902 | 21,097 | 23,757 | 22,378 | 20,895 | 21,790 | '22,329 | '26,212 | ${ }^{1} 25,975$ |
| Furniture, home furnishings, and equipment $\qquad$ do . | 54,689 | 63,581 | 4,920 | 4,698 | 4,954 | 5,241 | 5,000 | 5,381 | 5,303 | 5,548 | 6,006 | 7,534 | 5,132 | ${ }^{\text {r }}$, 875 | '5,439 | ${ }^{15,287}$ |
| Nondurable goods stores............. .............do .. | 777,805 | 832,728 | 66,650 | 66,304 | 69,910 | 69,941 | 67,329 | 71,040 | 67,357 | 69,588 | 74,230 | 89,889 | 63,442 | r60,390 | '68,610 | ${ }^{1} 68,627$ |
| General merch. group stores... ..............do | 139,386 | 153,642 | 10,924 | 11,499 | 12,686 | 12,403 | 10,991 | 12,525 | 11,902 | 12,636 | 16,109 | 24,381 | 9,134 | r9,315 | '11,775 | ${ }^{\text {I }} 12,283$ |
| Food stores........................... ..............do .... | 254,878 | 269,959 | 22,579 | 21,566 | 22,963 | 23,341 | 22,952 | 23,480 | 22,223 | 22,450 | 22,760 | 24,425 | 22,279 | ${ }^{2} \mathbf{2 0} 7979$ | ${ }^{r} 23,052$ | ${ }^{1} 22,453$ |
| Gasoline service stations......... ..............do .... | 98,862 | 100,997 | 8,277 | 8,311 | 8,800 | 8,850 | 8,786 | 8,771 | 8,331 | 8,568 | 8,339 | 8,249 | 7,990 | 7,202 | -8,030 | 18,255 |
| Apparel and accessory stores.. ..............do | 60,304 | 66,891 | 4,962 | 5,447 | 5,459 | 5,429 | 4,854 | 5,605 | 5,394 | 5,514 | 6,413 | 9,519 | 4,449 | ${ }^{\text {r }} 4,260$ | $\stackrel{5}{4} 491$ | ${ }^{4} 5,744$ |
| Eating and drinking places..... ..............do.... | 114,684 | 124,109 | 10,100 | 10,149 | 10,579 | 10,867 | 11,058 | 11,502 | 10,537 | 10,425 | 10,088 | 10,557 | 9,495 | r9,268 | ${ }{ }^{1} 10,645$ | ${ }^{1} 10,453$ |
| Drug and proprietary stores ... ...............do.... | 40,050 | 44,165 | 3,520 | 3,549 | 3,641 | 3,593 | 3,501 | 3,640. | 3,468 | 3,642 | 3,763 | 5,107 | 3,703 | r3,584 | '3,792 | ${ }^{1}$ 3,800 |
| Liquor stores .......................... ..............do .... | 19,014 | 19,494 | 1,490 | 1,457 | 1,574 | 1,677 | 1,689 | 1,695 | 1,561 | 1,588 | 1,646 | 2,306 | 1,471 | '1,342 | 1,490 |  |
| Estimated sales (seas. adj.), total ... ..............do . |  |  | 104,525 | 107,443 | 107,941 | 109,085 | 107,563 | 107,396 | 108,373 | 108,974 | 110,255 | 110,519 | 110,972 | ${ }^{\prime} 112,096$ | '111,266 | ${ }^{1} 112,225$ |
| Durable goods stores \# ............. ..............do |  |  | 36,635 | 38,302 | 38,667 | 39,434 | 38,465 | 38,071 | 38,301 | 39,281 | 39,934 | 40,295 | 40,622 | ${ }^{4} 41,073$ | ${ }^{*} 40,576$ | ${ }^{1} 40,822$ |
| Bldg. materials, hardware, garden supply, and mobile home dealers\# .......mil. \$ |  |  | 5,52 | 5,679 | 5,69 | 5,769 | 5,763 | 5,741 | 5,738 | 5,674 | 5,889 | 5,969 | 5,774 | ${ }^{\text {r }}, 6,618$ | '5,843 | ${ }^{15,772}$ |
| Building materials and |  |  | 5,52 | 5,675 | 5,69 | , | 135 | 120 | 5,738 4,156 | 123 | 4,889 |  | 4,180 | 4,094 | 4,333 |  |
| Hardware stores ...................... ..................do |  |  | 765 | 782 | +782 | 807 | -802 | 820 | 4,815 | 788 | 7,798 | 791 | 4,836 | ${ }^{1} 807$ | 4,820 |  |
| Automotive dealers ................. .............do |  |  | 21,768 | 23,036 | 23,293 | 23,809 | 23,039 | 22,503 | 22,507 | 23,380 | 23,692 | 23,858 | 24,621 | ${ }^{\text {r24,949 }}$ | '24,375 | ${ }^{2} 24,777$ |
| Motor vehicle and miscellaneous auto dealers. |  |  | 19,780 | 20,992 | 21,253 | 21,740 | 20,991 | 20,479 | 20,489 | 21,352 | 21,730 | 21,846 | 22,598 | г22,945 | '22,333 | ${ }^{1} 22,707$ |
| Auto and home supply stores. $\qquad$ $\qquad$ do |  |  | 1,988 | 2,044 | 2,040 | 2,069 | 2,048 | 2,024 | 2,018 | 2,028 | 1,962 | 2,012 | 2,023 | '2,004 | 2,042 |  |
| Furniture, home furnishings, and equipment \# $\qquad$ do |  |  | 5,020 | 5,150 | 5,139 | 5,265 | 5,154 | 5,279 | 5,485 | 5,513 | 5,600 | 5,629 | 5,547 | 「5,708 | '5,684 | ${ }^{15,613}$ |
| Furniture, home furnishings stores $\qquad$ |  |  | 2,794 | 2,908 | 2,906 | 2,958 | 2,89 | 2,93 | 2,992 | 3,00 | 3,021 | 3,011 | 2,89 | r3,04 | 3,037 |  |
| Household appliance, radio, and |  |  |  |  |  |  |  |  |  |  |  |  | 2,89 | 3,043 | 3,07 |  |
| TV stores ...................... ..............do . |  |  | 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 |  |



\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982} \& \multicolumn{2}{|l|}{Annual} \& \multicolumn{10}{|c|}{1984} \& \multicolumn{4}{|c|}{1985} \\
\hline \& 1983 \& 1984 \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. \& Apr. \\
\hline \multicolumn{17}{|c|}{LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued} \\
\hline \multicolumn{17}{|l|}{\begin{tabular}{l}
Seasonally Adjusted + \\
Production or nonsupervisory workers-Continued
\end{tabular}} \\
\hline Nondurable goods.................. ..........thous .. \& 5,430 \& 5,610 \& 5,619 \& 5,644 \& 5,639 \& 5,632 \& 5,642 \& 5,613 \& 5,572 \& 5,582 \& 5,580 \& 5,602 \& 5,604 \& \({ }^{2} 5,589\) \& \({ }^{\mathbf{r} 5,583}\) \& 5,590 \\
\hline Food and kindred products.. ..............do .... \& 1,118 \& 1,140 \& 1,133
50 \& 1,143 \& 1,142 \& 1,142 \& 1,152 \& 1,140
49 \& \begin{tabular}{|c}
1,131 \\
53 \\
\hline
\end{tabular} \& 1,137
53 \& \(\begin{array}{r}1,140 \\ \hline .51 \\ \hline 68\end{array}\) \& 1,153
52
5 \& 1,156
53 \& +154 \& , 51 \& \({ }_{p}{ }^{155}\) \\
\hline Textile mill products ............ ...............do..... \& 641 \& 651 \& 666 \& 665 \& 661 \& 658 \& 652 \& 649 \& 642 \& 634 \& 629 \& 627 \& 629 \& r619 \& 616 \& \({ }^{9} 623\) \\
\hline Apparel and other textile products \(\qquad\)
\(\qquad\) do .... \& 984 \& 1,017 \& 1,031 \& 1,039 \& 1,033 \& 1,021 \& 1,018 \& 1,013 \& 998 \& 996 \& 995 \& 1,003 \& 1,001 \& r996 \& '992 \& \({ }^{p 988}\) \\
\hline Paper and allied products.... ................do.... \& 495 \& +513 \& 1512 \& 1,512 \& 1,512 \& 1,515 \& 1,516 \& 1,516 \& 510 \& 514 \& 513 \& 515 \& , 516 \& \({ }^{5} 516\) \& 516 \& \({ }^{p} 514\) \\
\hline Printing and publishing...... .............do... \& 710 \& 751 \& 737 \& 744 \& 748 \& 752 \& 757 \& 757 \& 758 \& 762 \& 765 \& 763 \& 766 \& 769 \& 770 \& \begin{tabular}{l} 
P775 \\
\hline 590
\end{tabular} \\
\hline Chemicals and allied products............do..... \& 118 \& 589 \& 1581 \& 589
111 \& 111 \& 590
110 \& 591 \& 592
110 \& 590
110 \& 590
110 \& 588
110 \& 588
109 \& 587
110 \& \begin{tabular}{l} 
r 588 \\
\(r_{110}\) \\
\hline
\end{tabular} \& 587
110 \& \({ }^{p} 5900\) \\
\hline \begin{tabular}{l}
Petroleum and coal products...............do ... Rubber and plastics prod- \\
ucts, nec. \(\qquad\) do
\end{tabular} \& 118
556 \& 110
621 \& 111
616 \& 111
616 \& 111
621 \& 110 \& 624 \& 110
622 \& 119
619 \& 626 \& 110
630
159 \& 168
634
158 \& 631 \& \begin{tabular}{r} 
\\
\\
\hline 632 \\
154
\end{tabular} \& \({ }^{\mathrm{r}} \mathbf{6} 30\) \& \({ }_{p}^{p} 629\) \\
\hline Leather and leather products...............do..... \& 174 \& 168 \& 175 \& 175 \& 173 \& 171 \& 172 \& 165 \& 161 \& 160 \& 159 \& 158 \& 155 \& 154 \& '153 \& \({ }^{p} 152\) \\
\hline Service-producing....................................do \& 43,737 \& 45,774 \& 45,146 \& 45,354 \& 45,553 \& 45,763 \& 45,840 \& 45,945 \& 46,127 \& 46,366 \& 46,643
4310 \& 46,691 \& 46,909 \& \(\begin{array}{r}\text { r } \\ + \\ \hline\end{array}\) \&  \& \(\begin{array}{r}\text { P } \\ \hline 84,4200\end{array}\) \\
\hline Transportation and public utilities............do.... \& 4,073
4,220 \& 4, 4,452 \& 4,207
4,395 \& 4,228
4,406 \& 4,236
4,425 \& 4,4253 \& 4,265 \& 4,293
4,466 \& 4,295
4,502 \& 4,305
4,529 \& 4,310
4,531 \& 4,330
4,551 \& 4,336
4,574 \& \begin{tabular}{l} 
r \\
\\
\(r_{4,579}\) \\
\\
\hline 1
\end{tabular} \&  \&  \\
\hline Retail trade ............................................................ \& 13,951 \& 14,565 \& 14,341 \& 14,434 \& 14,493 \& 14,558 \& 14,586 \& 14,592 \& 14,626 \& 14,735 \& 14,920 \& 14,883 \& 14,950 \& \({ }^{-15,002}\) \& \({ }^{\text {r }} 15,032\) \& \({ }^{p} 15,055\) \\
\hline Finance, insurance, ard real estate \& 4,066 \& 4,209 \& 4,165 \& 4,175 \& 4,195 \& 4,217 \& 4,217 \& 4,233 \& 4,227 \& 4,240 \& 4,252 \& 4,269 \& 4,282 \& 4,296 \& 4,309 \& P4,321 \\
\hline Services .................................... .............do ... \& 17,428 \& 18,288 \& 18,038 \& 18,111 \& 18,204 \& 18,305 \& 18,314 \& 18,361 \& 18,477 \& 18,557 \& 18,630 \& 18,658 \& 18,767 \& '18,867 \& \({ }^{\text {r }} 18,988\) \& \({ }^{\text {p } 19,066 ~}\) \\
\hline AVERAGE HOURS PER WEEK \(\dagger\) Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Avg. weekly hours per worker on private nonag. payrolls: \(\bigcirc\) \\
Not seasonally adjusted... \(\qquad\) hours. Seasonally adjusted do ... \\
Mining
\(\qquad\)
\(\qquad\)
\(\qquad\)
\(\qquad\) do ....
\end{tabular}} \& 35.0 \& 35.3 \& 35.0 \& 35.3 \& 35.2 \& 35.5 \& 35.6 \& 35.5 \& 35.5 \& 35.2 \& 35.1 \& 35.5 \& 34.8 \& 34.7 \& \({ }^{3} 35.0\) \& 34.9 \\
\hline \& \& \& 35.3 \& 35.4 \& 35.3 \& 35.3 \& 35.2 \& 35.2 \& 35.4 \& 35.1 \& 35.2 \& 35.3 \& 35.2 \& 35.0 \& \({ }^{\text {r }} 35.2\) \& \({ }^{\text {P } 35.1}\) \\
\hline \& 42.5 \& 43.4 \& 42.8 \& 43.0 \& 43.2 \& 43.7 \& 43.0 \& 43.5 \& 44.0 \& 43.2 \& 43.5 \& 44.2 \& 43.0 \& \({ }^{+}{ }^{4} 3.2\) \& \({ }^{1} 43.6\) \& \({ }^{p} 43.5\) \\
\hline Construction \(\ddagger\)................................. ................do ....
Manufacturing: \& 37.2 \& 37.8 \& 36.7 \& 37.5 \& 38.2 \& 38.6 \& 38.6 \& 38.5 \& 38.5 \& 38.0 \& 37.4 \& 37.6 \& 36.4 \& '36.6 \& '37.6 \& \({ }^{\text {P } 37.7}\) \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Manufacturing: \\
Not seasonally adjusted.. \(\qquad\) do \\
Seasonally adjusted. \(\qquad\)
\(\qquad\) .do ..
\(\qquad\)
\end{tabular}} \& 40.1 \& 40.7 \& 40.7 \& 40.9 \& 40.6 \& 40.8 \& 40.3 \& 40.4 \& 40.7 \& 40.5 \& 40.7 \& 41.2 \& 40.3 \& 39.7 \& \(\stackrel{40.4}{ }\) \& \({ }^{p} 440.1\) \\
\hline \& \& \& 40.7 \& 41.1 \& 40.6 \& 40.6 \& 40.5 \& 40.5 \& 40.6 \& 40.4 \& 40.5 \& 40.7 \& 40.6 \& 40.0
3 \& 40.4 \& \({ }^{p} 40.3\) \\
\hline Overtime hours....................... ..............do.... \& 3.0 \& 3.4 \& 3.5 \& 3.7 \& 3.3 \& 3.3 \& 3.3 \& 3.3 \& 3.3 \& 3.3 \& 3.4 \& 3.4 \& 3.3 \& 3.3 \& 3.3 \& \({ }^{\text {P }} 3.4\) \\
\hline \multirow[t]{2}{*}{Durable goods ...........................
Overtime hours..............} \& 40.7 \& 41.4 \& 41.4 \& 41.8 \& 41.3 \& 41.2 \& 41.2 \& 41.2 \& 41.5 \& 41.3 \& 41.2 \& 41.4 \& 41.4 \& \(\begin{array}{r}\text { r } \\ \hline\end{array}\) \& \({ }^{4} 41.15\) \& \({ }^{p} 41.0\) \\
\hline \& 3.0
40.1 \& 3.6
39.9
3 \& \begin{tabular}{|c}
3.7 \\
40.1
\end{tabular} \& \(\begin{array}{r}4.0 \\ 40.4 \\ \hline\end{array}\) \& \(\begin{array}{r}3.5 \\ 39.6 \\ \hline\end{array}\) \& \(\begin{array}{r}3.5 \\ 39.4 \\ \hline\end{array}\) \& \(\begin{array}{r}3.5 \\ 39.3 \\ \hline\end{array}\) \& 3.4
39.4 \& 3.5
40.2 \& \(\begin{array}{r}3.5 \\ 39.7 \\ \hline\end{array}\) \& \(\begin{array}{r}3.6 \\ 39.5 \\ \hline\end{array}\) \& \(\begin{array}{r}3.6 \\ 40.0 \\ \hline\end{array}\) \& \(\begin{array}{r}3.6 \\ 40.0 \\ \hline\end{array}\) \& \(\begin{array}{r}3.6 \\ 38.8 \\ \hline\end{array}\) \& 3.5
\(r 39.5\) \& \(\begin{array}{r}\text { P3.5 } \\ \\ \hline 39.5\end{array}\) \\
\hline Overtime hours.................. .................... \& 40.1
39.4 \& 39.9
39.7 \& \({ }_{39.6}^{40.1}\) \& 40.4 \& 39.6
39.7 \& \begin{tabular}{l}
39.4 \\
39.1 \\
\hline 1
\end{tabular} \& 39.3
39.8 \& 39.4
39.1 \& 40.2
39.9 \& 39.7
39.6 \& 39.5
39.8 \& 40.0
39.6 \& 40.5 \& 38.4
39.4 \& \(\begin{array}{r}\text { r39.4 } \\ \\ \hline\end{array}\) \& P39.0 \\
\hline Stone, clay, and glass products.................do..... \& 41.5 \& 42.0 \& 41.9 \& 42.3 \& 42.1 \& 41.8 \& 41.9 \& 41.7 \& 42.0 \& 41.8 \& 41.8 \& 41.7 \& 41.6 \& \({ }^{+}{ }^{4} 41.4\) \& \({ }^{\prime} 42.1\) \& \({ }_{P}^{P} 42.1\) \\
\hline Stone, clay, and glass products..............do .... \& 40.5 \& 41.6 \& 41.8 \& 42.2 \& 42.1 \& 41.7 \& 41.5 \& 41.0 \& 41.3 \& 41.3 \& 41.5 \& 41.2 \& 41.0 \& \({ }^{2} 40.8\) \& \({ }^{4} 41.1\) \& \({ }^{p} 41.1\) \\
\hline \multirow[t]{2}{*}{Fabricated metal products...... ..............do ....} \& 40.6 \& 41.4 \& 41.3 \& 41.8 \& 41.4 \& 41.3 \& 41.3 \& 41.1 \& 41.5 \& 41.3 \& 41.1 \& 41.4 \& 41.4 \& \({ }^{\text {r }} 40.6\) \& \({ }_{\cdot}^{+41.2}\) \& \begin{tabular}{l} 
P41.3 \\
\hline 841.2
\end{tabular} \\
\hline \& 40.5 \& 41.9 \& 41.9 \& 42.3 \& 41.9 \& 42.0 \& 41.8 \& 42.0 \& 42.0 \& 41.9 \& 41.7 \& 41.8 \& 41.7 \& 41.0 \& '41.6 \& \({ }^{\text {P }} 41.2\) \\
\hline Machinery, except electrical... .............do ....
Electric
end \& 40.5 \& 41.0 \& 41.0 \& 41.3 \& 41.0 \& 40.8 \& 40.8 \& 40.9 \& 41.2 \& 40.9 \& 41.0 \& 41.0 \& 40.8 \& \({ }^{4} 40.1\) \& \({ }^{\prime} 40.7\) \& 40.3 \\
\hline \multirow[t]{2}{*}{Transportation equipment. Instruments and related} \& 42.1 \& 42.7 \& 42.9 \& 43.5 \& 42.4 \& 42.3 \& 42.2 \& 42.4 \& 42.8 \& 42.4 \& 42.4 \& 43.0 \& 43.3 \& 41.7 \& \({ }^{\text {r } 42.4}\) \& 42.7 \\
\hline \& 40.4 \& 41.3 \& 41.1 \& 41.4 \& 40.7 \& 41.3 \& 41.3 \& 41.1 \& 41.5 \& 41.2 \& 41.5 \& 41.8 \& 41.2 \& \({ }^{+} 40.6\) \& 41.0 \& 40.9 \\
\hline products .....................................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 \& 38.6 \& 38.5 \& 39.2 \& 38.8 \\
\hline Nondurable goods....................... \& 39.4 \& 39.6 \& 39.8 \& 40.2 \& 39.6 \& 39.6 \& 39.4 \& 39.5 \& 39.4 \& 39.3 \& 39.4 \& 39.6 \& 39.5 \& 39.2 \& 39.5 \& \({ }^{59.4}\) \\
\hline Overtime hours...................... .................do \& 3.0 \& 3.1 \& 3.3 \& 3.4 \& 3.1 \& 3.2 \& 3.1 \& 3.1 \& 3.0 \& 2.9 \& 3.2 \& 3.1 \& 2.9 \& 2.9 \& 3.0 \& \({ }^{9} 3.1\) \\
\hline Food and kindred products ..... ..............do \& 39.5 \& 39.8 \& 39.8 \& 40.1 \& 39.7 \& 39.8 \& 39.5 \& 39.7 \& 39.6 \& 39.6 \& 39.7 \& 40.1 \& 39.8 \& \({ }^{\text {r } 39.6}\) \& r39.8

r37 \& ${ }_{\text {P } 39.7}$ <br>

\hline Tobacco manufactures $\ddagger$.......... .............do..... \& 37.4 \& 38.9 \& 36.9 \& 39.5 \& 39.6 \& 40.5 \& 37.5 \& 39.2 \& 39.6 \& 39.9 \& 40.1 \& ${ }_{39} 38.8$ \& ${ }_{39.3}^{37.3}$ \& | r37.4 |
| :--- |
|  |
|  |
|  |
| 38.8 | \& \& P34.5

$p 39.3$ <br>
\hline Textile mill products $\qquad$ do.... Apparel and other textile products $\qquad$ do \& 40.5
36.2 \& 39.9 \& 40.6
36.7 \& 41.2
37.4 \& 40.0
36.5 \& 40.0
36.4 \& 39.8
35.8 \& 39.4
36.0 \& 39.2
35.9 \& 38.7
35.9 \& 39.0
36.0 \& 39.2
36.4 \& 39.3
36.2 \& r38.8

35.7 \& $\begin{array}{r}\text { '39.1 } \\ \\ \hline\end{array}$ \& | P39.3 |
| :--- |
| P35.9 | <br>

\hline \multirow[t]{2}{*}{Paper and allied products ....... ..............do....} \& 42.6 \& 43.1 \& 43.0 \& 43.2 \& 43.1 \& 42.9 \& 43.3 \& 43.1 \& 43.1 \& 43.0 \& 43.2 \& 43.1 \& 43.1 \& ${ }^{7} 42.8$ \& 43.1 \& ${ }^{\text {P }} 42.9$ <br>
\hline \& 37.6 \& 37.9 \& 37.9 \& 38.2 \& 38.0 \& 37.7 \& 37.7 \& 37.8 \& 37.9 \& 37.8 \& 37.9 \& 37.7 \& 37.9 \& ${ }^{-37.6}$ \& ${ }^{+37.6}$ \& ${ }^{\text {P }} 37.6$ <br>
\hline Chemicals and allied products.................do.... \& 41.6 \& 41.9 \& 42.0 \& 42.0 \& 41.8 \& 41.9 \& 41.9 \& 42.0 \& 41.8 \& 41.6 \& 41.7 \& 41.9 \& 42.0 \& ${ }^{5} 41.9$ \& ${ }^{5} 42.2$ \& ${ }^{p} 41.9$ <br>
\hline Petroleum and coal products.. .-............do... \& 43.9 \& 43.7 \& 44.7 \& 43.7 \& 43.5 \& 43.1 \& 43.2 \& 43.9 \& 43.1 \& 43.5 \& 43.5 \& 42.9 \& 43.4 \& ${ }^{\text {r }} 43.5$ \& 「43.6 \& ${ }^{p} 44.0$ <br>
\hline Rubber and plastics prod- ucts, nec $\ddagger$.......................................... \& 41.2 \& 41.7 \& 41.7 \& 42.1 \& 41.7 \& 41.9 \& 41.2 \& 41.4 \& 41.5 \& 41.4 \& 41.6 \& 42.0 \& 41.4 \& ${ }^{\text {r }} 40.5$ \& ${ }^{4} 41.1$ \& ${ }^{\circ} 40.9$ <br>
\hline Leather and leather products............................ \& 36.8 \& 36.8 \& 36.7 . \& 37.5 \& 36.5 \& 36.7 \& 37.0 \& 36.0 \& 36.5 \& 36.4 \& 36.4 \& 36.9 \& 37.0 \& ${ }^{3} 36.2$ \& r36.9 \& ${ }^{\text {P37.1 }}$ <br>
\hline \multirow[t]{2}{*}{Transportation and public utilities................do....
Wholesale trade..................................} \& 39.0 \& 39.4 \& 39.2 \& 39.5 \& 39.4 \& 39.6 \& 39.8 \& 39.4 \& 39.8 \& 39.1 \& 39.4 \& 39.2 \& 39.2 \& 39.4 \& 「39.5 \& P39.4 <br>
\hline \& 38.5 \& 38.6 \& 38.5 \& 38.7 \& 38.6 \& 38.6 \& 38.6 \& 38.7 \& 38.8 \& 38.6 \& 38.6 \& 38.6 \& 38.6 \& 38.5 \& 38.7 \& ${ }^{2} 38.7$ <br>
\hline Retail trade ............................................................ \& 29.8 \& 30.0 \& 30.1 \& 30.0 \& 30.1 \& 30.2 \& 29.9 \& 29.9 \& 30.0 \& 29.8 \& 29.9 \& 30.1 \& 29.8 \& 29.7 \& 29.8 \& ${ }^{\text {P2 }} 29.6$ <br>
\hline Finance, insurance, and real estate $\ddagger$ $\qquad$ do \& 36.2 \& 36.5 \& 36.3 \& 36.5 \& 36.3 \& 36.3 \& 36.7 \& 36.4 \& 36.6 \& 36.5 \& 36.4 \& ${ }_{3}^{36.7}$ \& 36.5
327 \& \multirow[t]{3}{*}{32.7} \& \multirow[t]{3}{*}{${ }^{5} 32.8$} \& \multirow[t]{3}{*}{p32.7} <br>

\hline \multirow[t]{2}{*}{| Services |
| :--- |
| AGGREGATE EMPLOYEE-HOURS $\dagger$ Seasonally Adjusted |} \& \multirow[t]{2}{*}{32.7} \& \multirow[t]{2}{*}{32.8} \& \multirow[t]{2}{*}{32.8} \& \multirow[t]{2}{*}{32.8} \& \multirow[t]{2}{*}{32.7} \& \multirow[t]{2}{*}{32.7} \& \multirow[t]{2}{*}{32.7} \& \multirow[t]{2}{*}{32.6} \& \multirow[t]{2}{*}{32.8} \& \multirow[t]{2}{*}{32.7} \& \multirow[t]{2}{*}{32.7} \& \multirow[t]{2}{*}{32.8} \& \multirow[t]{2}{*}{32.7} \& \& \& <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{Employee-hours, wage \& salary workers in nonagric. establish, for 1 week in the month, seas adj. at annual rate. bil. hours..} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 167.91 \& 177.00 \& 173.66 \& 176.89 \& 176.27 \& 176.99 \& 177.06 \& 177.49 \& 178.87 \& 178.39 \& 177.37 \& 179.63 \& 179.89 \& ${ }^{\text {r }} 1719.51$ \& ${ }^{\text {r }} 180.90$ \& ${ }^{p} 180.43$ <br>
\hline \multirow[t]{2}{*}{Total private sector ...................... ..............................................................} \& 136.75 \& 145.26 \& 142.32 \& 144.56 \& 144.78 \& 145.56 \& 145.67 \& 145.61 \& 146.55 \& $\begin{array}{r}146.21 \\ \\ \hline\end{array}$ \& 147.05 \& 148.00
2.27 \& $\begin{array}{r}147.86 \\ 2.25 \\ \hline\end{array}$ \& ${ }^{\text {r }} 148.05$ \&  \&  <br>
\hline \& ${ }_{7}^{2.12}$ \& 2.26
8.78 \& 2.19
7.86 \& 2.26 \& 2.27
8.43 \& 2.29
8.58 \& 2.27
8.53 \& 8.58 \& ${ }_{8.64}^{2.3}$ \& 8.24 \& 8.64 \& 8.68 \& 8.84 \& r8.90 \& r9.06 \& p9.23 <br>
\hline Construction............................. .............do \& 38.42 \& 41.06 \& 40.69 \& 41.20 \& 41.03 \& 41.14 \& 41.20 \& ${ }^{41.26}$ \& ${ }^{41.08}$ \& 41.11 \& 41.17 \& 41.48 \& 41.48 \& ${ }^{*} 41.11$ \& ${ }^{\text {r }} 41.16$ \& ${ }^{P} 40.83$ <br>
\hline Transportation and public utilities............do.... \& 10.12 \& 10.62 \& 10.40 \& 10.55 \& 10.57 \& 10.66 \& 10.72 \& 10.68 \& 10.81 \& 10.69 \& 10.72 \& 10.72 \& 10.72 \& ${ }^{\prime} 11.81$ \& ${ }^{\text {r } 110.82}$ \& P10.83
$p_{11} 50$ <br>
\hline Wholesale trade * ..................... ..............do .... \& 10.53 \& 11.09 \& 10.89 \& 12.01 \& 11.04 \& 11.06 \& 11.11 \& 11.56 \& ${ }_{21}^{11.27}$ \& ${ }_{25}^{11.26}$ \& ${ }_{21}^{11.27}$ \& ${ }_{26} 11.31$ \& ${ }_{2580}^{11.36}$ \& ${ }^{\prime} 11.38$ \& 11.44
26.20 \& P11.50
${ }^{2} 26.03$ <br>

\hline \multirow[t]{2}{*}{| Retail trade * $\qquad$ |
| :--- |
| Finance, insurance, and real estate. |} \& 24.09 \& 25.37 \& 24.94 \& 25.16 \& 25.34 \& 25.48 \& 25.45 \& 25.29 \& 25.48 \& 25.49 \& 25.88 \& 26.07 \& 25.80 \& 25.89 \& 26.20 \& P6.03 <br>

\hline \& 10.30 \& 10.76 \& 10.54 \& 10.68 \& 10.67 \& 10.75 \& 10.82 \& 10.77 \& 10.93 \& 10.84 \& ${ }_{3622}^{10.86}$ \& 11.00
36.46 \& ${ }_{36.47}^{10.94}$ \& r10.96
r36.74 \& r11.03
r36.99 \& ${ }_{p}^{p} 11.08$ <br>
\hline Services ....................................... .............do .... \& 33.55 \& 35.62 \& 34.80 \& 35.40 \& 35.42 \& 35.62 \& 35.57 \& 35.60 \& 36.06 \& 36.02 \& ${ }^{36.22}$ \& ${ }^{36.46}$ \& 36.47
3203 \& $\begin{array}{r}\text { r36.74 } \\ \\ \\ \hline\end{array}$ \& r36.99

r31.92 \& ${ }^{p} 37.176$ <br>
\hline Government.................................. .............do ... \& 31.16 \& 31.72 \& 31.35 \& 32.33 \& 31.50 \& 31.43 \& 31.40 \& 31.80 \& 32.32 \& 32.19 \& 30.32 \& 31.64 \& 32.03 \& '31.46 \& r31.92 \& P31.46 <br>
\hline Indexes of employee-hours (aggregate weekly): 0 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{} \& 105.8 \& 112.5 \& 110.9 \& 112.0 \& 112.0 \& \& 112.6
99.9 \& 112.7
100.1 \& 113.4
100.0 \& 113.2
99.7 \& 114.0
100.2 \& 114.6
100.9 \& 114.6
101.2 \& ${ }_{r 99.4}^{114.2}$ \& ${ }^{1} 115.3$ \& <br>
\hline \& 91.4
107.3 \& 99.7
115.4 \& 111.7 \& 100.1 \& 1159.5 \& 99.9
117.1 \& 99.9
116.2 \& 100.1
118.0 \& 100.0
119.2 \& 99.7
115.8 \& 1100.2
117.1 \& 100.9
116.5 \& 101.2
113.5 \& $\begin{array}{r}\text { r199.4 } \\ \\ \hline 15\end{array}$ \& 1100.8
$r_{116.4}$ \& ${ }^{\text {p }} 118.8$ <br>
\hline Mining .................................. .............do
Construction
-.................... \& 107.9 \& 115.0 \& 107.7 \& 112.6 \& 113.7 \& 116.4 \& 115.3 \& 115.6 \& 117.2 \& 116.2 \& 118.1 \& 118.7 \& 121.5 \& r120.2 \& r124.8 \& ${ }^{1} 126.0$ <br>

\hline Manfacturing .......................... ....................... \& 88.6 \& 96.0 \& 95.7 \& 97.0 \& 96.0 \& 96.0 \& 96.1 \& 96.2 \& 95.8 \& 95.7 \& 95.9 \& ${ }_{96}^{96.8}$ \& ${ }_{96}^{96.7}$ \& ${ }^{9} 94.6$ \& ${ }^{\text {r95.5 }}$ \& | P95.1 |
| :--- |
| 9.6 | <br>

\hline  \& 85.4 \& 95.4 \& 94.5 \& 95.8 \& 95.0 \& 95.1 \& ${ }_{96.5}^{95.5}$ \& 96.0 \& ${ }_{956}^{96.0}$ \& ${ }_{955}^{95.9}$ \& 95.9
958 \& ${ }_{966}^{96.9}$ \& 96.8
96.5 \& $\begin{array}{r}94.1 \\ \text { r953 } \\ \\ \hline 1\end{array}$ \& r95.1

96.0 \& | P94.6 |
| :--- |
| 9.8 | <br>

\hline Nondurable goods ............... .............do ....
Service-producing
............................ \& ${ }^{93.3}$ \& 96.9 \& $\begin{array}{r}97.4 \\ 117 \\ \hline\end{array}$ \& ${ }^{98.8}$ \& 97.4 \& 97.2 \& 96.9
1197 \& 96.5
1197 \& 95.6
120.8 \& 95.5
120.7 \& 95.8
121.6 \& \& ${ }_{122.1}^{96.5}$ \& 122.4 \& ${ }^{\text {r123.3 }}$ \& <br>
\hline \multirow[t]{2}{*}{Service-producing
Transportation and publ.......... .............do ....
utilities..............................................} \& 113.7 \& 119.6 \& 117.9 \& 118.6 \& 119.0 \& 119.7 \& 119.7 \& 119.7 \& 120.8 \& 120.7 \& 121.6 \& 122.1 \& 122.1 \& 122.4 \& $\begin{array}{r}123.3 \\ \\ \hline 107.0\end{array}$ \& ${ }^{1} 123.3$ <br>
\hline \& 99.4 \& 105.0 \& 103.1 \& 104.4 \& 104.3 \& 105.2 \& 106.1 \& 105.7 \& 106.8 \& 105.2 \& 106.1
116.3 \& 106.1
116.8 \& 106.2 \& ${ }^{1} 117.1$ \& ${ }^{1} 107.0$ \& ${ }^{\text {P }} 10718.3$ <br>
\hline  \& 108.0 \& 1114.3 \& 112.5 \& 113.3
110.3 \& 113.5 \& 113.7 \& 114.4 \& 114.9 \& 1116.1 \& 1116.8 \& 1113.6 \& 114.1 \& 113.4 \& 113.4 \& r114.1 \& ${ }^{\text {p }} 113.5$ <br>
\hline \& 106.0 \& 111.3 \& 109.9 \& 110.3 \& 111.1 \& 111.9 \& 111.0 \& 111.1 \& 11.7 \& 111.8 \& 113.6 \& 114.1 \& 113.4 \& \& \& <br>

\hline | Retail trade. $\qquad$ |
| :--- |
| Finance, insurance, and real estate. | \& 118.9 \& 124.0 \& 122.2 \& 123.1 \& 123.1 \& 124.0 \& 124.7 \& 124.2 \& 125.4 \& 125.1 \& 125.4 \& 126.6 \& 126.0 \& 126.0 \& 126.8 \& ${ }^{\text {P1 }} 127.5$ <br>

\hline Services........................................ .................do..... \& 126.0 \& 132.5 \& 130.9 \& 131.4 \& 131.7 \& 132.4 \& 132.5 \& 132.4 \& 134.1 \& 134.2 \& 134.8 \& 135.4 \& 135.7 \& 136.5 \& '137.8 \& ${ }^{\text {p } 137.9}$ <br>
\hline
\end{tabular}




|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Open market paper outstanding, end of period: Bankers' acceptances.................. .........mil. \$.. | 78,309 | '75,470 | 73,221 | 78,457 | 79,530 | 82,067 | 80,957 | 79,779 | 77,928 | 75,736 | 75,179 | '75,470 | '72,273 | 76,109 | 73,726 |  |
| Commercial and financial company |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial companies ........................ ............................... | 181,348 137,970 | 231,760 166,776 | 200,365 <br> 151,197 | 210,073 156,329 | 215,345 161,474 | 220,594 160,413 | 222,782 | 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 | 247,603 176,812 |  |
| Dealer placed ......................... ...............do | 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 |  |
| Directly placed....................... .................do | 96,243 | 109,585 | 104,641 | 107,959 | 110,340 | 110,197 | 110,868 | 10¢,045 | 107,404 | 106,119 | 110,804 | 109,585 | 111,910 | 114,031 | 116,386 |  |
| Nonfinancial companies.............. ..............do .... | 43,378 | 64,984 | 49,168 | 53,744 | 53,871 | 60,181 | 62,238 | 61,767 | 67,194 | 70,337 | 70,980 | 64,984 | 70,478 | 71,725 | 70,791 |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, end of period $\qquad$ mil. \$. 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 banks .................. .............do .... | 51,078 | 50 | 51,038 | 51,055 | 51,106 | 51,169 | 51,190 | 51,219 | 51,216 | 51,206 | 51,176 | 50,714 |  |  |  |  |
| Loans to cooperatives .................. ...................do | 9,319 | 8,760 | 10,292 | 10,321 | 10,127 | 9,289 | 8,947 | 8,709 | 8,497 | 8,699 | 9,033 | 8,760 |  |  |  |  |
| Other loans and discounts.......... ..............do | 20,143 | 18,528 | 19,605 | 19,755 | 19,944 | 20,394 | 20,642 | 20,616 | 20,378 | 19,813 | 19,036 | 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 outstanding, total \# |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Time loans ................................................................. | 163,694 918 | 174,052 3,577 | 159,508 896 | 172,937 | 167,566 2,832 | 165,465 4,760 | $\begin{array}{r}167,113 \\ 7,238 \\ \hline\end{array}$ | $\begin{array}{r} 170,648 \\ 8,276 \end{array}$ | $\begin{array}{r} 170,433 \\ 6,633 \end{array}$ | 162,417 5,060 | 171,216 5,073 | 174,052 3,577 | 165,585 2,139 | 170,657 2,329 | $\begin{array}{r}\text { r172,235 } \\ 2,582 \\ \hline\end{array}$ | 1,525 |
| U.S. Government securities..... ...............do | 151,942 | 160,850 | 150,814 | 162,134 | 154,869 | 152,859 | 150,705 | 153,183. | 155,018 | 148,220 | 157,770 | 160,850 | 154,555 | 159,632 | 160,983 | 173,913 |
| Gold certificate account............. ..............do | 11,121 | 11,096 | 11,111 | 11,109 | 11,104 | 11,100 | 11,099 | 11,098 | 11,097 | 11,096 | 11,096 | 11,096 | 11,095 | 11,093 | 11,093 | 11,091 |
| Liabilities, total \# ........................ ..............do | 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 |
| Deposits, total ........................... .............do | 26,123 | 28,252 | 26,634 | 37,113 | 27,252 | 25,318 | 25,851 | 27,417 | 32,718 | 24,122 | 28,107 | 28,252 | 26,011 | 29,193 | 30,660 | 41,939 |
| Member-bank reserve balances...............do .... | 21,446 | 21,818 | 22,167 | 19,715 | 21,686 | 20,252 | 21,355 | 22,733 | 23,612 | 19,740 | 25,052 | 21,818 | 19,858 | 25,092 | 26,997 | 21,962 |
| Federal Reserve notes in circulation........................................ ...............do | 157,097 | 168,327 | 153,871 | 155,388 | 158,727 | 159,915 | 160,402 | 161,551 | 160,046 | 160,972 | 164,102 | 168,327 | 162,125 | 162,992 | 163,728 | 165,367 |
| All member banks of Federal Reserve System, averages of daily figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reserves held, total ....................... ...........mil. \$.. | ${ }^{1} 38,894$ | ${ }^{1} 40,696$ | 36,280 | 37,156 | 36,522 | 37,526 | 37,471. | 37,264 | 38,043 | 38,512 | 39,235 | 40,696 | 41,125 | 40,273 | -40,494 | 41,661 |
| Required...................................................do do | ${ }^{138,333}$ | ${ }^{1} 39,843$ | 35,569 | 36,664 | 35,942 | 36,752 | 36,858 | 36,575 | 37,415 | 37,892 | 38,542 | 39,843 | 40,380 | 39,370 | 39,728 5766 | 40,915 |
| Borrowings from Federal Reserve banks. | 74 | $\begin{array}{r}13,186 \\ \\ \\ \hline 1888\end{array}$ | 11 | 492 | 580 | 714 | 613 | 68 | 628 | 6,017 |  | 858 <br> 186 | 1395 | $\begin{array}{r}1289 \\ \hline\end{array}$ | , 593 | ,323 |
| Free reserves....................................... ...................... | ${ }^{1}-117$ | ${ }^{1}-2,220$ | -108 | -603 | -2,212 | -2,262 | -5,003 | -6,982 | -6,295 | -5,098 | -3,712 | -2,220 | -588 | -315 | -739 | -442 |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo. $\ddagger$ 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 | 139,287 | 141,373 | 139,061 | 172,700 | 139,346 | 140,345 | 145,355 | 154,030 |
| States and political subdivisions..............do.... | 5,507 | 6,219 | 4,237 | 5,854 | 4,623 | 4,708 | 6,114 | 4,360 | 4,826 | 4,901 | 4,781 | 6,219 | 5,138 | 4,902 | 4,743 | 6,184 |
| U.S. Government.................... .............do ... | 2,055 | 1,160 | 1,736 | 1,307 | 1,076 | 2,295 | 1,200 | 2,151 | 3,930 | 1,389 | 1,041 | 1,160 | 2,766 | 2,713 | 4,512 | 1,491 |
| Depository institutions in U.S. 村...........do.... | 21,868 | 26,297 | 21,310 | 22,120 | 22,563 | 20,994 | 23,302 | 19,220 | 22,440 | 21,033 | 20,985 | 26,297 | 20,969 | 22,190 | 23,460 | 25,346 |
| Transaction balances other than demand deposits * $\qquad$ |  | 36,226 | 32,626 | 33,236 | 32,654 | 31,944 | 33,362 | 32,242 | 33,893 | 32,998 | 32,668 | 36,226 | 34,715 | 35,475 | 38,856 | 36,878 |
| Nontransaction balances, total *................do.... | 439,983 | 456,258 | 415,357 | 414,652 | 426,965 | 431,390 | 434,056 | 436,064 | 440,735 | 443,875 | 446,038 | 456,258 | 459,663 | 462,489 | 465,656 | 463,948 |
| Individuals, partnerships, and corporations $\qquad$ do | 411,068 | 422,480 | 385,958 | 385,503 | 395,722 | 399,577 | 403,004 | 403,295 | 407,377 | 410,059 | 412,111 | 422,480 | 425,194 | 426,480 | 430,642 | 427,916 |
| Loans and leases(adjusted),total § . ..............do .... | 553,128 | 659,091 | 589,054 | 603,542 | 608,243 | 613,465 | 617,895 | 615,392 | 627,201 | 636,546 | 637,675 | 659,091 | 651,896 | 658,400 | 668,389 | 674,767 |
| Commercial and industrial ........ .............do ... | 223,857 | 251,957 | 231,472 | 237,566 | 240,388 | 244,433 | 244,993 | 242,982 | 246,832 | 247,659 | 248,452 | 251,957 | 249,752 | 253,286 | 256,329 | 254,891 |
| For purchasing and carrying securities | 13,638 | 18,066 | 12,506 | 13,713 | 14,365 | 13,040 | 12,628 | 11,223 | 13,135 | 15,048 | 12,616 | 18,066 | 13,211 | 13,638 | 16,496 | 18,737 |
| To nonbank depository and other financial | 25,272 | 25,460 | 23,817 | 24,982 | 25,358 | 24,800 | 25,094 | 24,982 | 24,430 | 24,338 | 24,186 | 25,460 | 23,784 | 23,782 | 24,049 | 24,340 |
| Real estate loans.......................... ............................ | 142,170 | 158,428 | 147,273 | 148,471 | 149,201 | 150,664 | 151,953 | 152,964 | 155,099 | 156,961 | 158,227 | 158,428 | 161,941 | 163,428 | 164,474 | 166,255 |
| To States and political subdivisions $\diamond$.......do.... |  | 29,210 | 22,963 | 23,491 | 23,967 | 24,873 | 25,982 | 26,234 | 25,946 | 26,078 | 26,675 | 29,210 | 29,508 | 29,382 | 29,631 | 29,949 |
| Other loans................................ .............do.... | 148,191 | 175,970 | '151,023 | ${ }^{1} 155,319$ | ${ }^{\text {r }} 154,964$ | ${ }^{\text {r }} 155,655$ | '157,245 | '157,007 | r161,759 | ${ }^{1} 166,462$ | '167,519 | ${ }^{175,970}$ | ${ }^{1} 173,700$ | ${ }^{1} 174,884$ | ${ }^{\prime} 177,410$ | 180,595 |
| Investments, total ......................... .............do .... | 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 |
| U.S. Treasury and Govt. agency securities, total $\qquad$ do.. | 75,473 | 78,539 | 79,933 | 79,107 | 78,091 | 73,296 | 74,091 | 75,582 | 74,656 | 79,042 | 78,532 | 78,539 | 83,910 | 91,517 | 87,437 | 84,150 |
| Investment account $\diamond$............. ..............do... | 67,777 | 64,697 | 68,854 | 67,068 | 65,689 | 65,075 | 64,147 | 63,969 | 63,475 | 63,884 | 63,770 | 64,697 | 66,890 | 70,017 | 70,121 | 69,401 |
| Other securities 0 ..................... .............do .... | 70,330 | 49,346 | 48,035 | 49,687 | 48,201 | 46,856 | 46,855 | 47,763 | 47,342 | 47,412 | 46,464 | 49,346 | 49,012 | 47,402 | 45,851 | 48,909 |


| Unless otherwise stated in footnotes |  | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| methodological notes are as shown in Business Statistics: 1982 | Units | 1983 | 1984 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dee. | Jan. | Feb. | Mar. | Apr. |





FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS <br> Exports (mdse.), incl. reexports, total @...............................................mil. \$. |  |
| :---: | :---: |
|  |  |
| Excl. Dept. of Defense shipments.............................................................Seasonally adjusted...... |  |
| By geographic regions: |  |
| Africa........................................ ...........do ... |  |
| Asia ......................................... ...........do .... |  |
|  |  |
|  |  |
| Northern North America ............ .............do Southern North America ......... ....... South America <br> Southern North America ............ ............do |  |
|  |  |
|  |  |
| By leading countries: <br> Africa: <br> Eeypt.........antan do |  |
|  |  |
|  |  |
| Republic of South Africa ......... ...........do .... |  |
| Asia; Australia and Oceania: |  |
| $\begin{aligned} & \text { Australia, including New } \\ & \text { Guinea............................................................ } \end{aligned}$ |  |
|  |  |
| Japan ..................................... ...........do ... |  |


| 200,537.7 | 217,888.1 |
| :---: | :---: |
| 200,485.8 | 217,865.2 |
| 8,767.7 | 8,826.6 |
| 63,813.4 | 64,532.6 |
| 4,882.5 | $5,744.5$ |
| 58,871.0 | 62,207.1 |
| 38,245.3 | 46,526.2 |
| $15,204.8$ $10,520.0$ | 11,0498.8 |
| 2,812.8 | 2,704.2 |
| 2,129.4 | 2,265.2 |
| 4,037.9 | 4,845.8 |
| 21,894.3 | 23,575.0 |



| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| FOREIGN TRADE OF THE UNITED STATES_Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France............................... .......mil. \$.. | $5,961.3$ 139.0 | $6,036.7$ 136.9 | 541.4 16.5 | 485.1 3.8 | 512.5 | 511.3 1.0 | $\begin{array}{r}487.7 \\ 13.4 \\ \hline\end{array}$ | 467.5 | 464.0. | 536.5 7.0 | 480.6 12.1 | 494.1 | 548.9 14.9 | 12.8 | 1.1. |  |
| Federal Republic of Germany.............do.... | 8,736.7 | 9,083.6 | 830.0 | 801.3 | 699.1 | 731.4 | 730.1 | 644.6 | 725.4 | 759.0 | 831.9 | 744.2 | 792.6 | 777.8 | 923.1 |  |
| Italy. $\qquad$ do Union of Soviet Socialist Republics $\qquad$ | $3,907.5$ $2,002.9$ | 4,374.9 $3,283.9$ | 440.4 338.6 | 384.1 348.8 | 376.5 261.7 | 381.0 91.9 | 335.5 117.3 | 324.9 260.6 | 326.2 361.8 | 313.9 318.3 | 302.8 383.8 | 434.7 426.5 | 393.5 348.6 | 381.3 315.0 | 440.2 324.2 |  |
| United Kingdom....................... .............do | 10,621.2 | 12,209.7 | 1,043.0 | 964.8 | 1,020.2 | 1,025.3 | 970.7 | 1,021.4 | 1,038.4 | 1,205.7 | 979.9 | 1,036.0 | 1,032.4 | 974.6 | 1,410.2 |  |
| North and South America: Canada | 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 | 4,020.7 | 3,944.3 | 3,495.0 | 3,779.6 | 3,706.6 | 4,246.2 |  |
| Latin American Republics, total \# | 22,618.4 | 26,301.7 | 2,168.4 | 2,031.8 | 2,075.6 | 2,299.1 | 2,294.6 | 2,284.1 | 2,172.3 | 2,440.7 | 2,200.4 | 2,404.0 | 2,241.6 | 2,183.3 | 2,447.0. |  |
| Brazil ................................. ..........do | 2,557.1 | 2,639.7 | 163.6 | 189.5 | 183.6 | 249.7 | 237.0 | 253.0 | 231.7 | 265.8 | 1255.7 | 261.0 | 1277.4 | 11178 | 2599.6. |  |
| Mexico............................... ............do | 9,081.6 | 11,992.1 | 973.7 | 960.7 | 938.9 | 1,017.2 | 1,015.3 | 1,054.8 | 957.5 | 1,153.7 | 1,006.3 | 1,122.5 | 1,135.4 | 1,117.1 | 1,260.9. |  |
| Exports of U.S. merchandise, total §̧..............d...... | $2,811.3$ $195,969.4$ | $3,377.2$ $212,057.1$ | 19,092.3 | 234.8 17.333 .3 | 281.5 $18,251.8$ | 279.9 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 | 195,917.5 | 212,034.2 | 19,091.2 | 17,329.8 | $18,249.9$ | 17,924.8 | 17,882.0 | 16,851.8 | 17,098.3 | 18,084.0 | 17,636.4 | 18,615.7 | 18,123.0 | 16,646.1 | 19,763.4 |  |
| Agricultural products, total.......... ...........do | 36,107.7 | 37,813.9 | $3,823.3$ | 3,181.0 | 3,193.4 | 2,563.0 | 2,688.3 | 2,586.7 | 2,916.4 | 2,860.7 | 3,527.6 | 3,565.4 | 3,142.3 | '2,990.1 | 2,801.0. |  |
| Nonagricultural products, total ..... ............do .... | 159,861.6 | 174,243.2 | 15,269.0 | 14,152.3 | 15,058.4 | 15,363.3 | 15,196.0 | 14,267.2 | 14,183.6 | 15,225.4 | 14,109.7 | 15,050.7 | 14,981.3 | 「13,657.5 | 16,964.0 |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and live animals \# ........... ........mil. \$.. | 24,166.0 | 24,462.6 | 2,239.2 | 1,939.7 | 1,981.3 | 1,676.8 | 1,976.7 | 1,985.3 | 2,355.1 | 2,011.4 | 2,100.2 | 2,099.2 | 1,937.2 | 1,732.0 | 1,694.8 |  |
| Beverages and tobacco .............. ..........do ... | 2,813.0 | 2,849.4 | 238.0 | 211.1 | 168.5 | 202.9 | 177.9 | 146.0 | 231.1 | 325.0 | 405.3 | 313.5 | 223.8 | 263.2 | 278.6 |  |
| Crude materials, inedible, exc. <br> fuels \# $\qquad$ do | 18,596.0 | 20,248.9 | 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 |  |
| Mineral fuels, lubricants, etc. \#.............do .... | 9,499.9 | 9,310.5 | 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 vegetable $\qquad$ $\qquad$ do .... | 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 | 19,750.9 | 22,336.3 | 1,863.8 | 1,728.4 | 1,860.3 | 2,066.1 | 2,054.3 | 1,887.4 | 1,864.6 | 1,947.1 | 1,758.3 | 1,837.4 | 1,937.1 | 1,817.8 | 1,958.1. |  |
| Manufactured goods \# .............. ..........do | 14,852.0 | 15,139.9 | 1,364.3 | 1,213.5 | 1,393.4 | 1,312.1 | 1,246.3 | 1,259.6 | 1,244.8. | 1,277.7 | 1,191.6 | 1,185.1 | 1,216.0 | 1,102.3 | 1,289.3 |  |
| Machinery and transport equipment, total mil. \$ | 82,577.8 | 89,972.7 | 8,042.0 | 7,493.4 | 7,738.9 | 7,815.4 | 7,629.3 | 6,855.1 | 7,214.8 | 7,935.0 | 7,470.6 | 7,973.8 | 7,986.6 | 7,126.9 | 9,468.7 |  |
| Machinery, total \# ................ ...........do ... | 54,308.5 | $60,317.5$ | 5,407.9 | 4,987.9 | 5,210.2 | 5,232.0 | 5,083.6 | 4,905.9 | 4,819.7 | 5,504.3 | 4,814.3 | 5,039.0 | 5,191.8 | 4,581.9 | 5,877.3 |  |
| Transport equipment, total ..... ...........do . | 28,269.3 | 29,655.2 | 2,634.0 | 2,505.5 | 2,528.7 | $2,583.3$ | 2,545.7 | 1,949.2 | 2,395.1 | 2,430.7 | 2,656.3 | 2,934.9 | 2,794.8 | 2,545.0 | $3,591.4$ |  |
| VALUE OF IMPORTS | 14,462.8 | 17,547.9 | 1,682.2 | 1,553.6 | 1,672.6 | 1,464.9 | 1,345.4 | 1,241.6 | 1,393.7 | 1,470.8 | 1,568.8 | 1,379.5 | 1,543.3 | 1,548.2 | 1,768.5 |  |
| General imports, total. | ${ }^{1} 258,047.8$ | 325,725.7 | 27,731.3 | 28,159.6 | 26,607.3 | 25,964.4 | 31,565.1 | 27,042.6 | 27,852.6 | 27,530.0 | 27,295.6 | 24,362.6 | 28,835.8 | 25,941.2 | 28,724.7 |  |
| Seasonally adjusted ................... ..........do |  |  | 26,948.2 | 28,073.7 | 26,011.9 | 25,276.2 | 31,334.0 | 26,866.3 | 28,409.4 | 26,782.7 | 27,331.3 | 25,933.1 | 28,296.9 | 27,984.7 | 28,129.2 |  |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa..................................................................................... | 191,463.5 | 120,132.2 | 9,690.7 | 9,892.0 | 9,850.7 | 9,608.8 | $13,238.3$ | 10,680.8 | 10,509.8 | 10,702.2 | 9,637.0 | 8,294.4 | 11,359.2 | 9,656.8 | 10,935.2 |  |
| Australia and Oceania ............... ..........do .... | ${ }^{1} 3,043.5$ | 3,558.0 | 269.9 | 269.1 | 254.7 | 289.3 | 372.0 | 287.8 | 278.2 | 379.4 | 335.8 | 295.5 | 357.9 | 235.5 | 286.5 |  |
| Europe ........................................ .............do .... | ${ }^{\text {' } 55,243.0}$ | 73,306.7 | 6,695.1 | 6,441.3 | 5,700.2 | 5,504.2 | 7,278.8 | 6,099.7 | 6,305.9 | 5,649.5 | 6,418.3 | 5,718.5 | 7,002.0 | 5,736.8 | 6,754.5 |  |
| Northern North America ........... ..........do .. | ${ }^{1} 55,149.6$ | 66,496.3 | 5,558.5 | 5,839.3 | 5,712.5 | 5,751.7 | 5,403.3 | 4,914.2 | 5,587.8 | 5,591.1 | 6,003.5 | 5,527.1 | 5,319.8 | 5,548.9 | 6,075.6 |  |
| Southern North America ............ ...........do .... | ${ }^{\text {² }} 25,731.0$ | 26,833.7 | 2,518.5 | 2,483.7 | 2,087.3 | $2,005.8$ | 2,299.3 | 2,128.4 | 2,136.0 | 2,248.4 | 2,235.7 | 1,985.9 | 2,075.8 | 2,212.3 | 2,266.8 |  |
| South America .......................... ..........do | ${ }^{1} 15,991.9$ | 21,043.0 | 1,660.6 | 1,773.5 | 1,823.7 | 1,638.0 | 1,941.9 | 1,730.8 | 1,870.6 | 1,772.9 | 1,639.6 | 1,679.4 | 1,889.7 | 1,661.6 | 1,759.3 |  |
| By leading countries: <br> Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt................................... ..........do | ${ }^{1} 302.7$ | 169.5 | 4.5 | 6.6 | 11.6 | 13.7 | 39.4 | 6.9 | 27.6 | 5.2 | 12.2 | 1.7 | 6.7 | 5.0 | 2.9 |  |
| Republic of South Africa ........ ...........do. | '2,027.3 | 2,487.7 | 181.1 | 274.8 | 193.4 | 175.9 | 204.9 | 184.4 | 187.9 | 135.6 | 170.0 | 134.9 | 140.2 | 221.5 | 153.5 |  |
| Asia; Australia and Oceania: Australia, including |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Guinea ................................ ........mil. \$. | ${ }^{\prime} 2,247.5$ | 2,702.8 | 186.1 | 190.7 | 192.9 | 230.7 | 274.8 | 214.0 | 207.6 | 5299.2 | 271.1 | 220.7 | 291.7 | 168.8 | $\begin{array}{r}210.2 \\ 5 \\ \hline\end{array}$ |  |
| Japan ..................................... ..........do ... | ${ }^{\prime} 41,183.2$ | 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 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France............................... ..................... |  | 8,1138.0 | 710.1 8.0 | 607.9 5.0 | 656.8 9.0 | 529.0 | $943.9$ | $\begin{array}{r} 712.9 \\ 12.9 \end{array}$ | $\begin{array}{r} 771.5 \\ 15.9 \end{array}$ | $\begin{array}{r} 546.6 \\ 16.8 \end{array}$ | 662.4 19.8 | 686.4 20.9 | 909.2 13.9 | 555.9 13.3 | 762.0 10.1 |  |
| German Democratic Republic..............do.... Federal Republic of Germany.........do... | 158.1 <br> ${ }^{1} 12,695.3$ <br>  <br>  | 148.9 $16,995.9$ | 8.0 $1,598.7$ | 1,570.0 | 9.0 $1,356.1$ | 1,247.1 | 15.0 $1,423.8$ | 1,270.4 | 15.9 $1,593.7$ | 16.8 $1,316.5$ | 19.8 $1,467.5$ | [ $2,325.9$ | 13.9 $1,836.8$ | 1,426.5 | 1,774.6 |  |
| Federal Republic of Germany..............do.... | ${ }^{1} 12,455.31$ | $16,989.9$ $7,934.5$ | $1,598.7$ 675.4 | 640.7 | 1,356.6 | 1,247.1 | $1,423.8$ 820.0 | $1,270.4$ 781.3 | 1,793.2 | 1.316.4 | 1,478.0 | 1,328.4 | ${ }^{1,859.7}$ | 1,478.6 | -836.1 |  |
| Union of Soviet Socialist Republics. | ${ }^{1} 346.5$ | 554.2 | 52.1 | 33.5 | 28.0 | 28.6 | 24.1 | 80.6 | 45.9 | 43.1 | 64.6 | 73.0 | 39.3 | 47.4 | 28.3 |  |
| United Kingdom..................... .............do .... | ${ }^{\text {' }} 12,469.6$ | 14,491.6 | 1,280.9 | 1,367.9 | 1,055.7 | 1,131.8 | 1,476.4 | 1,165.4 | 1,144.7 | 1,231.9 | 1,320.9 | 1,153.1 | 1,141.0 | 1,037.4 | 1,029.1 |  |
| North and South America: <br> Canada. | ${ }^{1} 52,129.7$ | 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 | 6,075.3 |  |
| Latin American Republics, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total \# ................................ ..........do | ${ }^{1} 35,682.9$ | 42,340.6 | 3,569.7 | 3,799.0 | 3,526.3 | 3,326.7 | 3,778.5 | 3,399.1 | 3,558.9 | 3,603.3 | 3,429.4 | 3,274.1 | 3,485.4 | 3,427.2 | 3,741.3 |  |
| Brazil $\qquad$ do .... | $14,946.1$ <br> ${ }^{1} 16,776.1$ | $7,621.0$ $18,020.0$ | 604.7 1.622 .4 | 640.6 1.707 .9 | 591.9 $1,381.3$ | 493.7 1.444 .7 | 747.8 $1,560.7$ | 726.8 1.410 .4 | 682.3 1.465 .3 | 664.8 1.580 .8 | 658.1 1.557 .5 | 723.4 $1,350.9$ | 751.5 $1,303.3$ | 625.4 $1,501.6$ | 633.9 $1,698.2$ |  |
|  | 2 <br> $16,776.1$ <br> $4,938.1$ | $18,020.0$ $6,542.8$ | $1,622.4$ 414.4 | $1,707.9$ 536.9 | $1,381.3$ 610.7 | $1,444.7$ 619.5 | $1,560.7$ 568.3 | 1,410.4 | 1,465.3 | $1,580.8$ 574.2 | $1,557.5$ 470.3 | 1,350.9 | $1,303.3$ 481.6 | $1,501.6$ 502.8 | 1,698.2 |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products, total ....... .......mil. \$.. | ${ }^{1} 16,534.1$ | 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, total . ...........do .... | '241,513.7 | 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 | 25,811.8 | 22,826.6 | 27,039.3 | 24,239.9 | 26,754.9 |  |
| Food and live animals \# ........... ...........do .... | ${ }^{2} 15,411.7$. | 17,972.8 | 1,606.0 | 1,702.2 | 1,496.8 | 1,263.6 | 1,629.6 | 1,411.1 | 1,496.0 | 1,609.9 | 1,356.8 | 1.440 .7 | 1,647.5 | 1,570.4 | 1,868.2 |  |
| Beverages and tobacco .............. ..........do .... | ${ }^{1} 3,407.6$ | 3,653.4 | 259.4 | 325.7 | 263.9 | 312.3 | 372.7 | 299.8 | 306.5 | 314.3 | 348.4 | 278.0 | 284.9 | 246.7 | 259.5 |  |
| Crude materials, inedible, exc. fuels \# $\qquad$ | '9,590.1 | 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 | 976.7 |  |
| Mineral fuels, lubricants, etc ..... ...........do .... | ${ }^{1} 57,952.2$ | 60,979.8 | 5,323.0 | 5,628.6 | 4,695.9 | 5,206.2 | 5,434.2 | 4,886.0 | 4,663.4 | $5,168.0$ | 5,207.2 | 4,671.9 | 4,434.1 | 3,988.5 | 3,351.1 |  |
| Petroleum and products ........ ...........do .... | ${ }^{\text {t }} 52,325.2$ | 55,906.1 | 4,832.0 | 5,249.7 | 4,294.7 | 4,830.3 | 5,123.1 | 4,579.9 | 4,333.3 | 4,788.3 | 4,795.0 | 4,104.6 | 3,972.9 | 3,522.7 | 2,933.7 |  |
| Oils and fats, animal and vegetable ......................................... ...........do .... | ${ }^{1} 495.0$ | 696.0 | 57.7 | 45.0 | 63.8 | 38.4 | 48.3 | 69.1 | 64.8 | 66.2 | 56.3 | 58.0 | 67.5 | 51.6 | 54.8 |  |
| Chemicals.................................. ...........do .... | ${ }^{2} 10,779.4$ | 13,697.4 | 1,215.0 | 1,309.4 | 1,122.0 | 1,031.8 | 1,270.3 | 1,092.7 | 1,254.8 | 1,081.9 | 1,113.0 | 1,131.7 | 1,143.4 | 1,140.3 | 1,318.7 |  |
| Manufactured goods \# $\qquad$ do .... <br> Machinery and transport | '34,833.1 | 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 |  |
| equipment............................. ..........do | '86,131.1 | 119,191.7 | 10,313.8 | 10,202.2 | 10,259.0 | 9,605.1 | 11,631.0 | 9,816.7 | 10,302.1 | 10,144.6 | 9,882.1 | 8,916.4 | 11,655.9 | 10,047.5 | 11,731.4 |  |
| Machinery, total \#................. ..........do | ${ }^{1} 46,974.9$ | 68,389.9 | 5,777.2 | 5,644.0 | 5,483.8 | 5,414.9 | 7,225.7 | 6,007.7 | 6,141.8 | 6,022.4 | 5,700.2 | 5,022.0 | 6,658.7 | 5,448.3 | 6,711.3 |  |
| Transport equipment | ${ }^{1} 39,156.2$ | $50,801.8$ | 4,536.6 | 4,558.1 | 4,775.2 | 4,190.3 | 4,405.3 | $3,809.0$ | 4,160.3 | 4,122.3 | 4,181.9 | $3,894.3$ | 4,997.2 | 4,599.3 | 5,020.0 |  |
| Motor vehicles and parts ..... ...........do .... | ${ }^{1} 35,034.1$ | 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 |  |


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

FOREIGN TRADE OF THE UNITED STATES-Continued

| Indexes |  |
| :---: | :---: |
| Exports (U.S. mdse., excl military grant-aid): |  |
| Unit value ................................... ... $1977=100$.. |  |
| Quantity $\qquad$ ...............do do .... |  |
|  |  |
| General imports: |  |
| Unit value ........................................................................................................... |  |
|  |  |
|  |  |
| Shipping Weight and Value |  |
| Waterborne trade: |  |
| Exports (incl. reexports): |  |
| Shipping weight. thous. sh. tons. |  |
| General imports: <br> Shipping weight. $\qquad$ thous. sh. tons. <br> Value $\qquad$ ...........mil. \$.. |  |
|  |  |
|  |  |



TRANSPORTATION AND COMMUNICATION



| Unless otherwise stated in footnotes below, data through 1982 and | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| methodological notes are as shown in Business Statistics: 1982 |  | 1983 | 1984 | Mar | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Fel | Mar. | Apr. |


| Celephone carriers: |  |
| :---: | :---: |
|  |  |
| Station revenues........................ .............do.... |  |
|  |  |
| Tolls, message ........................................do.... |  |
| Operating expenses (excluding taxes)..................Net operating income cafter taxes).............. |  |
|  |  |
| Telegraph carriers, domestic and overseas: @ Operating revenues ...................................mil. \$. Operating expenses .do... |  |
|  |  |
|  |  |
|  |  |
| Net operating revenues (before axes) |  |

TRANSPORTATION AND COMMUNICATION-Continued

## CHEMICALS AND ALLIED PRODUCTS

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| TRANS |  |
| :---: | :---: |
|  |  |
|  |  |
| 78,092 | 67,625 |
| 33,090 | 28,322 |
| 28,031 | 10,353 |
| 53,095 | ${ }^{4} 4,435$ |
| 12,797 | 12,206 |
| 134.4 |  |
| 1,482.7 |  |
| 1,259.4 |  |
| 142.2 |  |

See footnotes at end of tables.


CHEMICALS AND ALLIED PRODUCTS-Continued


|  |  |
| :---: | :---: |
|  |  |
| ${ }^{1} 1,459.6$ | ${ }^{1} 1,470.5$ |
| ${ }^{1} 14,045.3$ | ${ }^{1} 14,621.9$ |
| ${ }^{4} 4,456.9$ | ${ }^{1} 4,960.7$ |
| ${ }^{6} 6,254.0$ | ${ }^{1} 5,861.4$ |
| ${ }^{1} 6,256.1$ | ${ }^{1} 6,957.6$ |
| 2,229.3 | 2,619.7 |
| 7,843.8 | 8,873.2 |
| 3,321.3 | 3,475.9 |
| 2,907.4 | 3,496.4 |
| 1,615.1 | 1,900.9 |



| 120.0 | 130.5 | 115.6 |
| :---: | :---: | :---: |
| 1,230.6 | 1,233.1 | 1,231.2 |
| 500.5 | 454.7 | 397.4 |
| 520.2 | 501.3 | 447.3 |
| 544.6 | 586.0 | 596.5 |
| 669.7 |  |  |
| 749.7 | 771.0 | 638.5 |
| 286.1 | 280.4 | 213.8 |
| 296.2 | 319.9 | 279.4 |
| 167.3 | 170.7 | 145.3 |



ELECTRIC POWER AND GAS





FOOD AND KINDRED PRODUCTS; TOBACCO


See footnotes at end of tables.



| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| FOOD AND KINDRED PRODUCTS; TOBACCO_Cont. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MISCELLANEOUS FOOD PRODUCTS-Cont. Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, raw and refined............... .......sh. 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 refined..............thous. sh. tons .. Producer Price Indexes: * | 2,915 | 2,947 | 278 | 299 | 204 | 174 | 247 | 212 | 168 | 259 | 313 | 165 | 249 | 202 | 282 |  |
| Raw (cane) ................................. ...1967=100 . | 315.9 | 312.0 | 314.8 | 315.3 | 314.5 | 315.5 | 315.4 | 310.8 | 312.3 | 309.4 | 306.2 | 304.5 | 297.7 | 293.6 | 298.0 | 298.5 |
| Refined ..................................... . $12 / 77=100 .$. | 172.1 | 173.5 | 174.6 | 174.5 | 175.4 | 174.8 | 174.2 | 173.8 | 172.8 | 172.1 | 171.6 | ${ }^{\text {r }} 170.2$ | 168.2 | 165.1 | 165.6 | 165.2 |
| Tea, imports .................................... ......thous. lb.. | 170,451 | 194,565 | 20,285 | 18,031 | 17,546 | 12,803 | 22,287 | 12,023 | 14,169 | 20,946 | 12,386 | 12,585 | 16,238 | 13,856 | 15,491 |  |
| Leaf: <br> Production (crop estimate) $. . . . . . . . . . . . . . . . . . . . . . . . m i l . ~ l b . . ~$${ }^{t} 1,429{ }^{{ }^{2} 1,728}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, dealers' and manufacturers', end of period $\qquad$ do | 5,357 | 5,444 | 5,210 |  |  | 4,987 |  |  | 5,186 |  |  | 5,444 |  |  |  |  |
| Exports, incl. scrap and stems ....... ......thous. ib.. | 509,828 | 528,451 | 43,329 | 32,400 | 26,476 | 28,857 | 14,881 | 18,351 | 39,148 | 67,982 | 97,864 | 77,064 | 34,611 | 48,495 | 48,037 | ............. |
| Imports, incl. scrap and stems ....... ..............do .... | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (small): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-exempt .............................. .........millions.. | 69,680 597464 | $\begin{array}{r}67,112 \\ 597 \\ \hline 893\end{array}$ | 5,745 50788 | 5,341 | 5,172 | 5.080 57.741 | 6,091 | 5,731 | 5,362 46797 | 6,635 | 6,302 | 5,620 42779 | 5,594 44,503 | 5,265 46297 |  |  |
| Cigars (large), taxable .................................................................. | $\begin{array}{r}597,464 \\ r 23 \\ \hline\end{array}$ | 597893 | 50,788 246 |  | 50,315 | 57,841 284 | 44,541 | 53,152 | 46,797 |  |  |  |  | $\begin{array}{r}\text { 46,297 } \\ \hline 179\end{array}$ |  |  |
| Exports, cigarettes ........................ ..............do .... | 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 |  |


| LEATHER AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Upper and lining leather. $\qquad$ thous. 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: <br> Sole, bends, light $\quad$ index $1967=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Footwear: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total §.........................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 | ${ }^{\text {r22,600 }}$ | 21,122 |  |  |
| Shoes, sandals, and play shoes, except athletic <br> thous 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 | ${ }^{1} 17,323$ | 17,016 |  |  |
| Slippers.................................................................. | 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 |  |  |
| Athletic..................................... .......................... | 19,059 | 12,274 | 1,405 | 1,084 | 1,077 | 757 | $\stackrel{599}{ }$ | 1,297 | 1,011 | 959 | 856 | 982 | ${ }^{1} 1,032$ | 618. |  | .............. |
| Other footwear.......................... .............do.... | 5,696 | 4,332 | 367 | 320 | 295 | 327 | 352 | 473 | 485 | 551 | 393 | 285 | 207 | 274. |  | ............. |
| Exports ......................................... ..............do .... | 6,158 | 6,240 | 450 | 468 | 675 | 461 | 486 | 581 | 594 | 683 | 587 | 549 | 453 | 461 | 801 |  |
| Producer Price Indexes: <br> Men's leather upper, dress and casual |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12/80=100 .. | 107.0 | ${ }^{\text {r }} 107.9$ | 108.1 | 107.9 | 107.6 | 107.6 | 108.1 | 109.0 | 109.2 | 109.2 | 105.5 | ${ }^{1} 105.5$ | 105.3 | 110.6 | 110.3 | 110.2 |
| Women's leather upper................... 19670100. | 223.4 | r219.2 | 224.1 | 218.0 | 218.1 | 215.2 | 215.6 | 216.2 | 216.3 | 216.6 | 223.1 | r222.4 | 222.7 | 223.2 | 221.8 | 223.6 |
| Women's plastic upper......................12/80 18.100 .. | 100.7 | 102.8 | 102.7 | 105.1 | 105.1 | 105.1 | 102.0 | 102.0 | 101.6 | 101.4 | 101.4 | '102.7 | 102.6 | 104.2 | 101.7 | 102.5 |


| LUMBER-ALL TYPES \# |  |
| :---: | :---: |
| National Forest Products Association: |  |
| roduction, to |  |
| Hardwoods |  |
| Softwoods | do |
| Shipments, total ........................... ..............do |  |
| Hardwoods ................................. ............................................................. |  |
|  |  |
| Stocks (gross), mill, end of <br>  |  |
|  |  |
|  |  |
|  |  |
| Exports, total sawmill products. do Imports, total sawmill products.$\qquad$$\qquad$ do. |  |
|  |  |
| SOFTWOODS |  |
| Douglas fir: |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Producer Price Index, Douglas fir, dressed $\dagger$ |  |



LUMBER AND PRODUCTS

[^13]| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| LUMBER AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SOFTWOODS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Southern pine: <br> Orders, new mil. bd. ft Orders, unfilled, end of period |  <br>  <br> 10,647 <br> 796 | $\begin{array}{r}10,509 \\ 558 \\ \hline 10.85\end{array}$ | 677 544 54 | 570 514 | 662 542 | 660 589 | 612 603 | 614 590 | 543 557 | ${ }_{6}^{955}$ | 893 704 | 543 | 750 <br> 574 |  |  |  |
| Production ................................... ..............do.... | ${ }^{t} 10,406$ | ${ }^{1} 10,844$ | 661 | 626 | 615 | 636 | 605 | 657 | 617 | 893 | 824 | 679 | 769 |  |  |  |
| Shipments...................................... ...............do.... | ${ }^{\prime} 10,441$ | ${ }^{1} 10,747$ | 652 | 600 | 634 | 613 | 598 | 627 | 576 | 859 | 822 | 664 | 739 |  |  |  |
| Stocks (gross), mill and concentration yards, end of period.....................................mil. 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 $\dagger$. $\qquad$ $.1967=100$. | 319.9 | r319.9 | 336.1 | 334.5 | 320.4 | 317.1 | 318.8 | 318.4 | 308.5 | 305.4 | 302.4 | '304.8 | 303.3 | 294.2 | 294.3 | 291.8 |
| Western pine: Orders, new......................................mil. 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 | ${ }^{8,904}$ | 457 | 422 | 396 | 373 | 407 | 378 | 413 | 436 | 422 | 407 | 408 | 406 | 413 |  |
| Production .................................... ..............do .... | 8,488 | 8,923 | 866 | 863 | 759 | 788 | 716 | 781 | 699 | 788 | 723 | 571 | 636 | 619 | 720 |  |
| Shipments ..................................... ..............do.... | 8,264 | 8,997 | 817 | 791 | 766 | 834 | 757 | 793 | 729 | 793 | 780 | 632 | 646 | 585 | 664 |  |
| Stocks (gross), mill, end of period.. ...............do .... | 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, dressed $\dagger$. $\qquad$ HARDWOOD FLOORING | 403.2 | 385.6 | 425.1 | 416.8 | 393.1 | 385.4 | 365.9 | 368.8 | 362.5 | 360.8 | 367.8 | '370.2 | 377.2 | 379.8 | 379.3 | 374.4 |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of period ....... ...mil. 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 |
| Shipments................................... .............do .... | 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 | 9.8 |
| Stocks (gross), mill, end of period.. ...............do.... | 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 | 6.0 |



METALS AND MANUFACTURES


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

METALS AND MANUFACTURES-Continued



| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Businesc Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |



METALS AND MANUFACTURES-Continued


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| METALS AND MANUFACTURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| EQUIPMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tractors used in construction, shipments, qtrly: Tracklaying, total ........................... .............units | 7,247 | 9,049 | 667 | 815 | 985 | 1,124 | 725 | 655 | 627 | 696 | 607 | 785 |  |  |  |  |
| Wheel (contractors' off-highway) ... ...........units.. | 63,636 <br> 10 | 797.6 4,935 | 54.2 | 60.6 | 78.4 | 105.9 1,402 | 62.9 | 62.8 | 56.9 1,289 | 62.4 | 63.8 | 78.2 1,579 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,143.0 | 1,429.0 | 358.8 |  |  | 386.7 |  |  | 348.1 |  |  | 335.4 |  |  |  |  |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly...... ............units | 51,890 | 66,646 | 6,908 | 6,042 | 6,336 | 6,087 | 3,661 | 2,924 | 5,484 | 8,819 | 4,419 | 4,093 |  |  |  |  |
| mil ${ }^{\text {a }}$.. | 1,816.2 | 2,424.0 | 250.3 | 236.4 | 232.2 | 217.1 | 128.9 | 105.6 | 208.0 | 373.6 | 148.6 | 134.3 |  |  |  |  |
| ELECTRICAL EQUIPMEN'T |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Radio sets, production, total market.............thous.. | 36,454 | 46,420 | ${ }^{2} 3,421$ | 3,549 | 3,468 | ${ }^{2} 3,588$ | 4,855 | 4,174 | ${ }^{2} 4,653$. | 5,448 | 3,703 | ${ }^{2} 3,300$ | r3,961 | 3,111. |  |  |
| Television sets (incl. combination models), production, total market ............... ............thous . | 19,680 | 22,210 | ${ }^{2} 2,133$ | 1,668 | 1,659 | 22,108 | 1,372 | 1,761 | ${ }^{2} 2,480$ | 2,102 | 1,695 | ${ }^{2} 1,923$ | 1,220 | 1,588 | ${ }^{2} 2,180$ | 1,471 |
| Household major appliances (electrical), factory |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air conditioners (room) ........... .................do .... | -2,002 | 39,446 3,103 | -304 | -459 | -588 | $\stackrel{348}{ }$ | -187 | -17 | 3,40 | -36 | , 51 | 2,886 113 | 3,389 | 2,977 | 3,888 530 |  |
| Dishwashers............................. ...................do.... | 3,121 | 3,491 | 272 | 258 | 296 | 286 | 291 | 300 | 302 | 324 | 271 | 254 | 295 | 259 | 284 | .................. |
| Disposers (food waste).............. ...................do.... | 3,544 | 4,087 | 384 | 348 | 279 | 328 | 280 | 331 | 362 | 361 | 363 | 302 | 374 | 353 | 356 |  |
| Microwave ovens/ranges * ...... .................do.... | 5,933 | 9,132 | 697 | 612 | 719 | 726 | 662 | 716 | 888 | 1,006 | 986 | 953 | 858 | 598 | 1,120 |  |
| Ranges .................................. ..............do.... | 2,754 | 3,074 | 260 | 237 | 262 | 265 | 267 | 252 | 271 | 278 | 252 | 221 | 257 | 217 | 241 |  |
| Refrigerators ........................... .............do ... | 5,476 | 5,994 | 473 | 484 | 574 | 641 | 652 | 577 | 520 | 505 | 388 | 335 | 437 | 357 | 448 | .............. |
| Freezers .................................. ..............do ... | 1,341 | 1,281 | 94 | 90 | 110 | 126 | 153 | 133 | 106 | 87. | 81 | 70 | 110 | 73 | 86 |  |
| Washers................................. .............do ... | 4,616 | 5,049 | 420 | 364 | 436 | 428 | 417 | 445 | 435 | 465 | 389 | 341 | 451 | 416 | 425 | .............. |
| Dryers (incl. gas).................... .............do.... | 3,294 | 3,684 | 287 | 250 | 289 | 274 | 283 | 308 | 322 | 382 | 309 | 284 | 360 | 324 | 290 | ... |
| Vacuum cleaners (qtrly.) ............... ..............do .... | 7,942 |  | 2,277 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, warm air, shipments ......... ...........thous .. | 1,662 | 1,849 | 127 | 116 | 118 | 137 | 134 | 170 | 200 | 224 | 172 | 163 | 148 | 114 | 126 |  |
| Ranges, total, sales .......................... ..............do ... | 1,573 | 1,732 | 154 | 136 | 134 | 153 | 121 | 146 | 173 | 153 | 146 | 151 | 128 | 130 | 164 | ..... |
| Water heaters (storage), automatic, sales ..................................................... $\qquad$ do .... | 3,172 | 3,502 | 308 | 337 | 277 | 276 | 277 | 259 | 236 | 346 | 272 | 279 | 319 | 284 | 286 |  |


| COAL |  |
| :---: | :---: |
| Anthracite: |  |
| Production $\dagger$................................thous. sh. tons.. |  |
| Exports.......................................... .............do.... |  |
| Producer Price Index | $1967=100$.. |
| Bituminous: <br> Production $\dagger$. $\qquad$ thous. sh. tons. |  |
|  |  |
| Consumption, total $\dagger$..................... ..............do .... |  |
| Electric power utilities................ .......................... |  |
|  |  |
| Industrial, total ......................... ........................ |  |
| Residential and commercial........ ..............do.... |  |
| Stocks, end of period, total $\dagger$......... .............do .... |  |
| Elec |  |
|  |  |
|  |  |
| Exports ...................................................................... |  |
|  |  |
| COKE |  |
| Production: <br> Beehive and oven (byproduct).......thous. sh. tons. Petroleum coke 8 $\qquad$ do. $\qquad$ |  |
|  |  |
|  |  |
| Stocks, end of period: |  |
| Oven-coke plants, total ................... ..............do .... |  |
| At furnace plants....................... ...............do |  |
|  |  |
| Petroleum coke.............................. .............do .... |  |
| Exports......... |  |
| PETROLEUM AND PRODUCTS |  |
| Crude petroleum: |  |
| Oil wells completed ........................ .......number <br> Producer Price Index...................$~$ <br> $1967=100$ |  |
|  |  |
| Gross input to crude oil distillation units $\qquad$ mil. bbl |  |
| Refinery operating ratio $\ddagger \ldots . . . . . . . . . . \%$ of capacity.. |  |
| All oils, supply, demand, and stocks: $\ddagger$ |  |
| New supply, total $\bigcirc$........................ ........mil. bbl . |  |
|  |  |
| Crude petroleum $\qquad$ $\qquad$ do... <br> Natural $\qquad$ $\qquad$ |  |
|  |  |
| Imports: ${ }^{\text {Natural }}$ gas plant liquids ........ ..............do.... |  |
| Crude and unfinished oils ....... ...............do. Refined products |  |
|  |  |
| Change in stocks, all oils............... .............do.... |  |
| Product demand, total |  |
| Exports: |  |
| Crude petroleum...................... .................................................................... |  |
|  |  |


|  |  | 发 | \% |  |  | Z Fowe ex ex |  |  |  | Bation |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\underset{\substack{\sqrt{n} \\ \infty \\ \infty \\ \infty}}{ }$ | \% |  | シigu Mex |  |  |  |  |

PETROLEUM, COAL, AND PRODUCTS

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |


| PETROLEUM, COAL, AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All oils, supply, demand, and stocks $\ddagger-$ Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic product demand, total \#......mil. bbl.. | 5,559.4 | 5,749.0 | 496.5 | 464.5 | 482.5 | 470.6 | 482.0 | 500.0 | 459.4 | 484.6 | 468.1 | 476.0 | 500.4 | 447.3 |  |  |
| Gasoline................................ .............do .... | 2,426.5 | 2,460.6 | 202.3 | 201.2 | 214.2 | 213.9 | 213.3 | 221.7 | 199.2 | 209.2 | 204.8 | 204.5 | 197.0 | 183.1 |  |  |
| Kerosene.................................... ..................do.... | 46.4 | 42.4 | 3.9 | 3.4 | 1.6 | 2.9 | 2.8 | 2.5 | 3.4 | 2.6 | 5.3 | 4.2 | 7.7 | 5.1 |  |  |
| Distillate fuel oil .................... ..............do ... | 981.9 | 1,042.4 | 100.9 | 87.9 | 87.6 | 78.1 | 78.1 | 79.8 | 79.9 | 86.0 | 84.7 | 88.7 | 107.3 | 92.4 |  |  |
| Residual fuel oil...................... ..............do .... | 518.6 | 499.5 | 50.8 | 40.7 | 37.8 | 39.7 | 37.6 | 39.2 | 35.0 | 33.3 | 40.7 | 36.9 | 45.9 | 37.6 |  |  |
| Jet fuel .................................. ..............d. ... | 381.8 | 428.2 | 34.1 | 34.5 | 35.2 | 32.7 | 36.9 | 38.7 | 36.1 | 37.9 | 34.6 | 38.2 | 37.5 | 31.8 |  |  |
| Lubricants............................. ..............do ... | 53.4 | 56.1 | 5.2 | 5.4 | 4.4 | 4.7 | 4.4 | 4.7 | 5.0 | 5.0 | 4.4 | 3.8 | 4.0 | 4.3 |  |  |
| Asphalt................................. ..............do ... | ${ }^{2} 136.2$ | 147.9 | 6.2 | 8.6 | 13.2 | 17.8 | 19.4 | 22.0 | 18.9 | 16.7 | 10.2 | 6.1 | 4.2 | 4.3 |  |  |
| Liquefied gases....................... ..............do .... | 550.7 | 576.7 | 49.0 | 41.7 | 43.8 | 41.8 | 45.5 | 46.2 | 45.0 | 15.1 | 47.8 | 53.5 | 62.0 | 52.4 |  |  |
| Stocks, end of period, total ............ ..............do .... | 1,453.6 | 1,555.1 | 1,444.0 | 1,464.8 | 1,497.0 | 1,502.2 | 1,513.6 | 1,500.1 | 1,514.2 | 1,545.5 | 1,555.7 | 1,555.1 | 1,509.8 | 1,467.4 |  |  |
| Crude petroleum........................ .............do .... | 722.9 | 794.0 | 727.5 | 744.5 | 763.6 | 766.4 | 772.1 | 764.4 | 756.4 | 781.2 | 786.1 | 794.0 | 793.5 | 785.6 |  |  |
| Strategic petroleum reserve.... ..............do .... | 379.1 | 450.5 | 391.8 | 396.9 | 404.5 | 413.7 | 423.9 | 429.5 | 431.1 | 438.2 | 443.0 | 450.5 | 457.4 | 460.1 |  |  |
| Unfinished oils, natural gaso- dine etc |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| line, etc. | 161.5 569.2 | 140.0 621.0 | 164.7 551.8 | 170.4 550.0 | 175.0 558.4 | 163.3 572.5 | $\begin{aligned} & 156.0 \\ & 585.5 \end{aligned}$ | 155.7 580.0 | 598.7 | 159.7 | 155.7 613.9 | 140.0 621.0 | 572.5 | 143.9 537.9 |  |  |
| Refined petroleum products: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline (incl. aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................................ .............do .... | 2,323.3 | 2,375.8 | 198.2 | 196.5 | 207.0 | 199.6 | 201.8 | 200.4 | 197.0 | 199.0 | 202.0 | 202.5 | 183.0 | 165.7 |  |  |
| Stocks, end of period .................. .............do .... | 187.8 | 208.1 | 205.5 | 210.0 | 213.0 | 206.5 | 202.6 | 189.0 | 196.9 | 195.6 | 201.0 | 208.1 | 200.4 | 192.6 |  |  |
| Prices, regular grade (excl aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producer Price Index.................... $2 / 73=100$. | 551.7 | 515.5 | 517.9 | 520.5 | 532.6 | 531.0 | 520.9 | 504.6 | 500.3 | 509.8 | 511.3 | '502.0 | 481.7 | 459.6 | 467.2 | 493.9 |
| Retail, U.S. city average (BLS): * | 1.157 | 1.129 | 1.125 | 1.145 | 1.154 | 1.147 | 1.129 | 1.116 | 1.120 | 1.127 | 1.124 | 1.109 | ${ }^{3} 1.060$ | 1.041 | 1.071 | 1.119 |
| Unleaded ............................ .............do .... | 1.241 | 1.212 | 1.210 | 1.227 | 1.236 | 1.229 | 1.212 | 1.196 | 1.208 | 1.209 | 1.207 | 1.193 | ${ }^{3} 1.148$ | 1.131 | 1.159 | 1.205 |
| Aviation gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prockst end of period........................................................ | ${ }_{2.3}^{9.2}$ | 9.1 | 2.7 | 2.6 | 2.8 | 2.4 | 2.5 | 2.4 | 2.4 | 2.5 | 2.6 | 2.7 | 2.6 | 2.6 |  |  |
| Kerosene: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................................ ..............do.... | 40.0 | 41.9 | 2.5 | 2.2 | 2.5 | 2.9 | 2.6 | 2.7 | 3.7 | 4.1 | 3.9 | 4.7 | 3.5 | 4.2 |  |  |
| Stocks, end of period ................... ...............do .... | 7.9 | 11.9 | 7.8 | 6.7 | 7.6 | 7.9 | 8.0 | 8.5 | 9.0 | 11.2 | 10.8 | 11.9 | 8.0 | 7.4 |  |  |
| Producer Price Index (light distillate) $\qquad$ $. .1967=100$ | 906.1 | 870.0 | 903.5 | 879.2 | 876.8 | 876.5 | 874.3 | 863.0 | 853.2 | 854.4 | 857.1 | '847.5 | 839.9 | 832.4 | 827.5 | 824.5 |
| Distillate fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................................. ........mil. bbl .. | 896.5 | 983.0 | 76.9 | 70.4 | 81.6 | 86.4 | 84.8 | 83.0 | 81.7 | 83.4 | 84.6 | 86.9 | 80.9 | 69.8 |  |  |
| Imports ...................................... ..............do .... | 63.5 | 98.7 | 3.6 | 6.6 | 7.8 | 8.0 | 6.1 | 8.2 | 8.5 | 13.1 | 9.2 | 5.9 | 8.4 | 4.2 |  |  |
| Stocks, end of period ................. ..............do .... | 140.3 | 161.1 | 109.6 | 97.8 | 98.2 | 112.9 | 124.5 | 133.5 | 143.2 | 152.4 | 160.8 | 161.1 | 141.8 | 121.5 |  |  |
| Producer Price Index (middle distillate) .................................. ... $1967=100$ | 889.8 | 880.2 | 952.1 | 874.9 | 881.9 | 895.2 | 893.4 | 859.6 | 837.8 | 854.4 | 868.9 | '851.4 | 835.0 | 809.5 | 809.8 | 820.3 |
| Residual fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .................................. .......mil. bbl .. | 310.9 | 326.7 | 27.5 | 25.2 | 25.7 | 25.2 | 24.6 | 25.0 | 25.8 | 28.3 | 28.1 | 32.7 | 30.7 | 28.9 |  |  |
| Imports ..................................... ..............do .... | 255.2 | 246.6 | 19.6 | 19.1 | 17.2 | 20.3 | 18.5 | 17.7 | 17.9 | 14.3 | 17.6 | 19.4 | 18.4 | 17.2 |  |  |
| Stocks, end of period ................. .............do .... | 48.5 | 53.2 | 47.6 | 47.4 | 46.3 | 46.8 | 49.2 | 44.7 | 47.0 | 50.8 | 47.2 | 53.2 | 46.8 | 47.0 |  |  |
| Producer Price Index.................. ... $1967=100 .$. | 1,058.9 | 1,120.1 | 1,114.0 | 1,106.8 | 1,131.2 | 1,138.4 | 1,148.2 | 1,124.8 | 1,110.1 | 1,114.0 | 1,132.3 | ${ }^{\prime} 1,131.4$ | 1,127.8 | 1,107.3 | 1,112.6 | 1,087.9 |
| Jet fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................................. .......mil. bbl .. | 373.2 | 414.1 | 34.2 | 31.9 | 33.8 | 33.6 | 36.8 | 37.9 | 34.8 | 36.1 | 34.2 | 35.5 | 34.7 | 32.0 |  |  |
| Stocks, end of period ................. .............do .... | 38.6 | 42.0 | 40.6 | 40.7 | 40.9 | 42.9 | 43.6 | 45.6 | 45.2 | 44.6 | 44.9 | 42.0 | 41.0 | 41.7 |  |  |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .................................. .............do.... | 53.8 | 58.4 | 4.9 | 5.5 | 4.8 | 4.9 | 5.3 | 5.1 | 5.3 | 4.7 | 4.8 | 4.3 | 4.4 | 4.0 |  |  |
| Stocks, end of period .................. .............do.... | 12.1 | 12.7 | 11.2 | 11.0 | 10.9 | 11.1 | 11.7 | 12.2 | 12.5 | 12.1 | 12.5 | 12.7 | 12.9 | 12.7 |  |  |
| Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .................................. ..............do .... | ${ }^{2} 135.7$ | 141.4 | 7.8 | 10.0 | 13.1 | 15.0 | 16.5 | 18.1 | 15.5 | 12.8 | 10.9 | 8.3 | 7.4 | 6.4 |  |  |
| Stocks, end of period .................. ..............do ... | ${ }^{2} 18.8$ | 17.2 | 25.2 | 26.6 | 26.6 | 23.9 | 21.4 | 18.3 | 15.9 | 13.1 | 14.1 | 17.2 | 21.0 | 23.7 |  |  |
| Liquefied gases (incl. ethane and ethylene): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total.......................... ...............do .... At gas processing plants | 599.2 | 622.2 | 52.2 | 51.3 | 53.0 | 51.4 | 54.2 | 54.1 | 51.1 | 52.2 | 51.6 | 52.1 | 51.4 | 47.1 |  |  |
| (L.P.G.) ............................. .............do .... | 479.6 | 488.9 | 40.5 | 39.8 | 40.8 | 39.4 | 41.7 | 41.9 | 40.6 | 41.8 | 41.5 | 42.1 | 42.0 | 37.6 |  |  |
| At refineries (L.R.G.) .............. ..............do .... | 119.6 | 133.3 | 11.8 | 11.5 | 12.2 | 12.1 | 12.6 | 12.2 | 10.5 | 10.4 | 10.1 | 10.0 | 9.4 | 9.5 |  |  |
| Stocks (at plants and refineries).................do .... | 100.6 | 100.9 | 88.6 | 93.7 | 100.5 | 106.2 | 110.5 | 114.6 | 115.3 | 111.1 | 108.3 | 100.9 | 86.4 | 77.0 | ,............. | ......... |

PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD + |  |
| :---: | :---: |
| Receipts............................thous. cords (128 cu.ft.).. |  |
| Consumption ................................. .............do .... |  |
|  |  |
| WASTE PAPER $\dagger$ |  |
| Consumption.................................thous. sh. tons.. |  |
| Inventories, end of period ............. | ....do |
| WOODPULP † |  |
| Production: |  |
| Total........................................thous. sh. tons .. |  |
| Dissolving pulp .......................... ..............do .... |  |
| Paper grades chemical pulp....... ..............do.... |  |
| Groundwood and thermo- |  |
|  |  |
| Semi-chemical .................................. ............................ |  |
| Inventories, end of period: |  |
| At pulp mills: |  |
| Own use woodpulp ...................... ................do .... Market pulp |  |
|  |  |
| Market pulp at paper and board |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



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| ---: | ---: | ---: | ---: |
| 7,619 | 7,100 | 7,425 |
| 7,660 | 7,34 | 7,439 |
| 5,157 | 4,777 | 4,782 |
| 1,384 | 1,353 | 1,397 |
| 1,896 | 886 | 858 |
|  |  |  |
| 4,858 | 4,715 | 4,762 |
| 106 | 117 | 109 |
| 3,921 | 3,779 | 3,826 |
| 466 | 472 | 476 |
| 365 | 347 | 351 |
|  |  |  |
| 154 | 157 | 146 |
| 324 | 341 | 329 |
| 588 | 618 | 594 |
| 374 | 249 | 336 |
| 74 | 533 | 47 |
| 300 | 196 | 290 |
| 341 | 338 | 387 |
| 19 | 66 | 17 |
| 322 | 331 | 370 |


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| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |


| PAPER AND PAPER PR |
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PULP, PAPER, AND PAPER PRODUCTS—Continued

| RUBBER |  |
| :---: | :---: |
| Natural rubber: |  |
| Consumption. $\qquad$ thous. metric tons. Stocks, end of period $\qquad$ |  |
|  |  |
| Imports, incl. latex and guayule |  |
| Price, wholesale, smoked sheets |  |
| Synthetic rubber: |  |
| Production...............................thous. metric tons Consumption $\qquad$ |  |
|  |  |
| Stocks, end of period ..................... ..............do .... |  |
| Exports (Bu. of Census).................thous. Ig. tons.. |  |
| TIRES AND TUBES |  |
| Pneumatic casings, automotive: |  |
| Production | ....thous .. |
| Shipments, total ............................ ..............do .... |  |
| Original equipment.................... .......................... |  |
|  |  |
| Exports ...................................... .......................... |  |
| Stocks, end of period ..................... ..............do.... |  |
| Exports (Bu. of Census).................. ..............do.... |  |
| Inner tubes, automotive: <br> Exports (Bu. of Census). $\qquad$ do |  |
|  |  |



RUBBER AND RUBBER PRODUCTS

| 83.05 | 68.24 | 65.12 | 42.35 | 73.94 | 56.06 | 63.65 | 58.29 | 55.37. | 54.13 | '71.76 | 60.69 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 87.68 | 87.76 | 91.42 | 88.46 | 87.03 | 84.75 | 86.22 | 87.34 | 91.30 | 96.42 | '94.27 | 102.36 |  |  |
| 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 |  |
| . 580 | . 568 | . 518 | . 470 | . 460 | . 460 | . 460 | . 430 | . 428 | . 420 | .423 | . 423 | . 418 | . 423 |
| 190.26 | 193.22 | 191.43 | 183.66 | 166.66 | 178.43 | 173.02 | 179.70 | 158.32 | 147.51 | ${ }^{\text {r } 169.89 ~}$ | 161.61 |  |  |
| 180.45 | 166.72 | 167.11 | 170.97 | 147.14 | 173.85 | 151.45 | 184.12 | 166.34 | 147.17 | ${ }^{r} 155.80$ | 169.54 |  |  |
| 276.95 | 294.64 | 305.01 | 302.26 | 309.26 | 300.64 | 311.99 | 301.44 | 285.88 | 274.11 | ${ }^{2} 281.21$ | 271.81 |  |  |
| 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 |  |
| 19,122 | 16,988 | 18,043 | 18,557 | 15,546 | 18,078 | 17,333 | 19,136 | 16,645 | 15,682 | 18,381 | 17,375 | 18,704 |  |
| 21,422 | 20,851 | 21,121 | 21,084 | 20,753 | 20,282 | 20,525 | 23,510 | 19,264 | 17,155 | 19,965 | 16,080 | 20,521 |  |
| 5,728 | 4,970 | 5,290 | 5,109 | 4,063 | 4,551 | 4,493 | 5,467 | 4,906 | 4,324 | 5,539 | 4,925 | 5,869 |  |
| 14,973 | 15,255 | 15,205 | 15,420 | 16,204 | 15,067 | 15,473 | 17,390 | 13,770 | 12,159 | 13,748 | 10,388 | 13,961 |  |
| 721 | 626 | 626 | 555 | 486 | 664 | 559 | 653 | 588 | 672 | 678 | 767 | 691 |  |
| 38,529 | 38,026 | 37,693 | 37,678 | 36,365 | 37,199 | 37,685 | 37,277 | 37,995 | 39,623 | 41,948 | 45,905 | 48,875 |  |
| 544 | 539 | 625 | 500 | 453 | 670 | 533 | 507 | 604 | 550 | 480 | 610 | 662 |  |
| 187 | 85 | 119 | 103 | 120 | 90 | 149 | 239 | 155 | 131 | 135 | 92 | 113 |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown inBusinss Statincs: | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |

## STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT |  |
| :---: | :---: |
| Shipments, finished cement.....................thous. bbl. CLAY CONSTRUCTION PRODUCTS |  |
| Shipments: $\ddagger$ <br> Brick, unglazed (common and face) |  |
|  |  |
| Structural tile, except facing.........thous. sh. tons. Sewer pipe and fittings, vitrified.. |  |
|  |  |
| Floor and wall tile and accessories, glazed and unglazed.......................................mi. sq. ft.. |  |
| Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock .......................... ... $1967=100$.. GLASS AND GLASS PRODUCTS |  |
|  |  |
| Flat glass, mfrs.' shipments.............. .......thous. \$ .. |  |
| Glass containers: $\dagger$ <br> Production. thous. gross.. |  |
|  |  |
| Shipments, total ........................... ..............do .... |  |
| Narrow-neck containers:Food..........................................do .... |  |
|  |  |
| Food............................................................... |  |
| Beer ............................................. ...................do..... |  |
| Liquor and wine. |  |
| Wide-mouth containers:Food and dairy products ...................do ... |  |
|  |  |
| Narrow-neck and wide-mouth containers: Medicinal and toilet Chemical, household and industrial <br> do. |  |
|  |  |
|  |  |
| Stocks, end of period $\qquad$ do $\qquad$ <br> GYPSUM AND PRODUCTS |  |
|  |  |
| Production: <br> Crude gypsum (exc. byproduct).....thous. sh. tons.. Calcined. |  |
|  |  |
| Imports, crude gypsum ..................... .............do .... |  |
| Sales of gypsum products: |  |
| Uncalcined.................... |  |
| Calcined: |  |
| Industrial plasters....................... ..............do .... |  |
| Building plasters, total (incl. Keene's cement) @ $\qquad$ do .... |  |
|  |  |
|  |  |
| Veneer base <br> Gypsum sheathing ...................... ................do .... |  |
|  |  |
| Regular gypsum board $\qquad$ do .. <br> Type X gypsum board $\qquad$ do ... |  |
|  |  |
| Predecorated wallboard $\qquad$ do $5 / 16$ mobile home board $\qquad$ do |  |


| 1376,856 | ${ }^{1} 428,282$ |
| :---: | :---: |
| 6,218.4 | ${ }^{6} 6,515.5$ |
| 50.8 | ${ }^{\text {r }} 32.9$ |
| 419.9 | r397.7 |
| 348.3 | ${ }^{+339.4}$ |
| 337.8 | r350.3 |
| 954,927 | 955,088 |
| 294,090 | ${ }^{\prime} 283,332$ |
| 293,103 | '282,052 |
| 28,270 | 26,076 |
| 62,617 | '61,272 |
| 97,100 | ${ }^{5} 90,847$ |
| 23,628 | ${ }^{2} 24,111$ |
| 60,108 | '63,104 |
| 19,592 | ${ }^{\text {r }} 14,775$ |
| 1,788 | 1,867 |
| 43,469 | ${ }^{\text {'42,516 }}$ |
| ${ }^{1} 12,884$ | ${ }^{1} 14,390$ |
| 13,710 | 14,829 |
| 8,031 | 8,904 |
| 4,064 | ${ }^{1} 4,544$ |
| ${ }^{1} 442$ | ${ }^{1} 522$ |
| 257 | 249 |
| $\begin{gathered} 16,818 \\ 36 \end{gathered}$ | 18,324 |
| 368 | 407 |
| 344 | 323 |
| 10,807 | 11,474 |
| 4,283 | ${ }^{1} 5,083$ |
| 119 861 | $\begin{array}{r}1 \\ { }^{1} 885 \\ { }^{8} 8 \\ \hline\end{array}$ |


| TEXTILE PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fabric |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woven fabric, finishing plants: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (finished fabric)...........mil. linear yd.. | $\begin{array}{r}7,676 \\ \hline 2750\end{array}$ | 7,154 | 3766 <br> ${ }_{3} \mathbf{3} 88$ | 582 | 600 | 3 | 403 149 | 571 | 3674 3 3 | ${ }_{512}^{563}$ | 528 | 3588 ${ }^{3} 5$ | ${ }^{7} 506$ | 523 |  |  |
| Manmade fiber and silk fabrics........................ | 4,926 | 4,492 | ${ }^{3} 478$ | 362 | 372 | ${ }^{3} 453$ | 254 | 360 | ${ }_{3}{ }_{42}$ | 351 | ${ }_{334}$ | ${ }^{3} 372$ | 305 | 323 |  |  |
| Inventories held at end of period .. ..............do .... | 720 | 630 | 673 | 680 | 687 | 675 | 664 | 672 | 643 | 668 | 659 | 630 | r631 | 527. |  |  |
| Cotton ................................... .............do | 252 | 276 | 291 | 290 | 293 | 279 | 267 | 263 | 263 | 272 |  | 276 | 「273 |  |  |  |
| Manmade fiber and silk fabrics................do.... | 468 | 354 | 382 | 390 | 395 | 396 | 397 | 409 | 380 | 396 | 389 | 354 | r359 | 351 |  |  |
| Backlog of finishing orders ............ .............do .... |  |  | 550 | 563 | 537 | 493 | 536 | 576 | 566 | 509 | 484 | 450 | ${ }^{4} 44$ | 458 |  |  |
| Cotton ..............................................do.... | ....... |  | ${ }^{237}$ | 227 | 211 |  | 190 | 187 | 206 | 196 | 192 | 190 | ${ }^{1} 184$ |  |  |  |
| Manmade fiber and silk fabrics................do.. COTTON AND MANUFACTURES |  |  | 313 | 335 | 326 | 304 | 346 | 388 | 360 | 313 | 292 | 261 |  | 292 |  |  |
| Cotton (excluding linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\left.\begin{array}{l} 7,504 \\ 7,771 \end{array}\right\}$ | $\begin{aligned} & 12,545 \\ & 13,292 \end{aligned}$ |  |  |  |  | 163 | 636 | 1,179 | 4,324 | 8,979 | 11,3881 |  |  |  |  |
| Consumption...................thous. running bales.. | 5,553 | 4,803 | ${ }^{3} 548$ | ${ }^{\text {r }} 430$ | 442 | 503 | 354 | 416 | ${ }^{4} 494$ | 415 | 377 | ${ }^{4} 407$ | 387 | 406 | ${ }^{3} 504$ | 404 |
| Stocks in the United States, total, end of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic cotton, total .............................do............. | - 10,688 | 11,441 | 6,903 6,903 | 5,698 | 4,702 4,701 | 3,775 <br> 3,774 | ${ }_{2,832}^{2,83}$ | 14,797 | ${ }_{14,025}^{14,026}$ | 13,288 | 12,476 | 11,441 | 10,274 | 8,713 | 7,500 |  |
| On farms and in transit $\ldots$..................do... | 1,159 | 3,208 | 1,166 | 962 | 943 | 741 | 300 | 12,592 | 11,949 | 9,594 | 4,432 |  | 1,942 |  | 974. |  |
| Public storage and compresses................do.... | 8,924 | $\begin{array}{r}7,551 \\ \hline 882\end{array}$ | 4,997 | 3,960 | 2.969 | 2,212 | 1,757 | 1,4914 | 1,432 | 3,155 |  | 7,551 | 7,580 | 6,541 | 5,644 |  |
| Consuming establishments...... ..............do.... |  | -682 | A0 | , |  | 821 | 108 | 74 |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below，data through 1982 and methodological notes are as shown in Business Statistics： 1982 | Units | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1984 | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． |



|  | $\stackrel{\rightharpoonup}{\circ}$ | $\begin{aligned} & \text { 岕 } \\ & \stackrel{\sim}{0} \mathrm{O} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Nos } \\ & \text { BiN } \\ & \hline \end{aligned}$ |  | 欪留禺 <br>  |  |  |  | a $\substack{\text { a }}$ | $\begin{aligned} & \stackrel{\rightharpoonup}{\circ} \\ & \stackrel{+}{\circ} \\ & \stackrel{\leftrightarrow}{6} \\ & \hline \end{aligned}$ | $$ |  |  |  |  |  |  | 㓊 | － | － | $\stackrel{\sim}{\sim}$ | $\stackrel{+}{\infty}$ | $\stackrel{H}{*}$ |  | ¢ | $\underset{\sim}{9}$ | ¢ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{i}{\stackrel{y}{4}} \underset{i}{2}$ | － | $\begin{aligned} & \text { NN } \\ & \text { Nomion } \\ & \hline \end{aligned}$ |  |  | （：C |  |  | － | $\stackrel{\stackrel{\rightharpoonup}{e}}{\stackrel{\rightharpoonup}{0}}$ |  |  <br> $\rightarrow$－ |  |  | 8\％ |  |  | ¢ |  | 宝 | $\stackrel{+}{*}$ | － | $\begin{aligned} & \infty \\ & \stackrel{\infty}{0} \\ & =0 \\ & \hline \end{aligned}$ | Cis | croü | $\stackrel{\rightharpoonup}{i}$ |  |

TEXTILE PRODUCTS－Continued

$$
\begin{array}{|l|r|r|r|r|l|}
\hline & & & & & \\
\hline 896 & 723 & 607 & 422 & 365 & 452
\end{array}
$$

| Unless otherwise stated in footnotes <br> below, data through 1982 and <br> methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1984 |  |  |  |  |  |  |  |  |  | 1985 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1983 | 1984 | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| TEXTILE PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suits............................................thous. units.. | 11,181 | 12,324 | 1,198 | ${ }_{1860}^{993}$ | 1,065 | ${ }_{1}^{956}$ | 752 | 1,101 | 1,013 | 1,175 | 1,075 | 799 | 1,024 | 891 |  |  |
| Coats (separate), dress and sport ... ...............do........................ | 19,113 112,699 | 120,049 115,118 | 1,814 | 1,860 9,700 | 1,904 10,602 | 1,861 9,308 | 1,461 <br> 7,396 | 1,715 10,340 | 1,595 9,065 | 1,720 9,989 | 1,565 | 1,210 | 1,623 | 1,539 9,336 |  |  |
| Slacks (jean cut), casual................... ...................... | 187,453 | 171,222 | 14,178 | 12,732 | 15,242 | 18,179 | 15,338 | 15,625 | 15,052 | 14,073 | 13,041 | 11,059 | 13,345 | 12,547 |  |  |
| Shirts, dress and sport.........................thous. doz... | 40,861 | 40,135 | 3,940 | 3,505 | $\begin{array}{r}3,803 \\ \hline\end{array}$ | 3,811 | 2,986 | 3,512 | 3,064 | 3,136 | 2,657 | 2,197 | 2,713 | 2,620 |  |  |
| Hosiery, shipments........................thous. 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 | $\ldots$ |


| AEROSPACE VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders, new (net), qtrly, total............ ..........mil. \$.. | $92,930$ | (5) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government......................... ....................... | $\begin{aligned} & 62,347 \\ & 91,160 \end{aligned}$ | ${ }_{(5)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales (net), receipts, or billings, quarterly, total. |  | ${ }^{(5)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government............................. ..................d | 49,169 | (5) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Backlog of orders, end of period \# ... ..............do .... | 116,276 | ${ }^{(5)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government...................... ...............do.... | 74,246 | (5) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aircraft (complete) and parts ......... .............do .... | 48,953 | ${ }^{(5)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Engines (aircraft) and parts........... .............do .... | 12,905 | ${ }^{(5)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Missiles, space vehicle systems, engines, propulsion units, and parts. mil. \$ | 15,524 | $\left({ }^{5}\right)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other related operations (conversions, modifications), products, services....... ............mil. \$.. | 14,548 | ${ }^{5}$ ) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aircraft (complete); |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments $\dagger$ $\qquad$ .do .... <br> Airframe weight $\dagger$ | $\begin{array}{r}9,927.5 \\ \hline 44,936\end{array}$ | $8,076.2$ 34,489 | 631.3 2,578 | 568.8 2,872 | $\begin{aligned} & 735.5 \\ & 3065 \end{aligned}$ | 892.8 3.621 | ${ }_{7}^{7} 393.4$ | 476.0 2,114 | 716.1 3,143 | 649.2 2810 | 912.5 3,583 | 1,233.6 | 410.9 1,969 | 974.9 3,745 |  |  |
| Exports, commercial ........................ .................... \$ MOTOR VEHICLES (NEW) | 44,936 <br> 5 | 34,489 3,989 | 2,578 322 | 2,872 310 | 3,065 325 | 3,621 469 | ${ }^{1} 1,535$ | 2,137 | 3,143 389 | 2,861 | 3,584 344 | 4,883 668 | 1,969 363 | $\begin{array}{r}3,745 \\ \hline\end{array}$ | 761 |  |
| Passenger cars: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \mathbf{6}, 739 \\ & \mathbf{6}, 201 \end{aligned}$ | $\left.\begin{aligned} & 7,621 \\ & 7,030 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 772 \\ & 702 \end{aligned}$ | 665 | 699 639 | $\begin{aligned} & 676 \\ & 620 \end{aligned}$ | 517 474 | 519 486 | 538 493 | 686 641 | 668 622 | 553 511 | 733 685 | 659 <br> 606 | 736 <br> 664 | ${ }^{(2)}$ |
| Retail sales, total, not seas. adj ..... ..............do .... | 9,179 | 10,394 | 964 | 896 | 1,047 | 958 | 890 | 814 | 744 | ${ }_{9} 900$ | 802 | 759 | 835 | 839 | 970 | -987 |
| Domestics §............................ ..............do .... | 6,793 | 7,952 | 756 | 721 | 803 | 727 | 684 | 604 | 567 | 690 | ${ }_{601}$ | 561 | 628 | 645 | 769 | 787 |
| Imports §............................. ..............do ... | 2,386 | 2,442 | 208 | 174 | 244 | 230 | 206 | 210 | 178 | 211 | 201 | 199 | 207 | 193 | 201 | C200 |
| Total, seas. adj. at annual rate .. ..............mil .. |  |  | 10.1 | 10.3 | 10.8 | ${ }^{6} 10.6$ | 10.5 | 10.1 | 10.2 | 10.0 | 10.0 | 10.9 | 10.9 | 11.0 | 10.7 | ${ }^{\text {C } 11.1}$ |
| Domestics §............................ .............do.... |  |  | 7.9 | 8.1 | 8.3 | ${ }^{5} 8.1$ | 8.1 | 7.8 | 7.8 | 7.4 | 7.4 | 8.2 | 8.4 | 8.5 | 8.4 | 8.7 |
| Imports §................................. .............do |  |  | 2.2 | 2.2 | 2.6 | ${ }^{6} 2.5$ | 2.3 | 2.4 | 2.4 | 2.7 | 2.6 | 2.7 | 2.5 | 2.4 | 2.2 | ${ }^{2} .4$ |
| Retail inventories, end of period, domestics: § Not seasonally adjusted.............. ...........thous | 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 adjusted...................... ................do.... | 1,350 | 1,410 | 1,559 | 1,515 | 1,420 | ${ }^{6} 1,340$ | 1,277 | 1,320 | 1,273 | 1,293 | 1,396 | 1,410 | 1,556 | 1,549 | r1,536 | 1,484 |
| Inventory-retail sales ratio, domestics §.......... | 2.4 | 2.1 | 2.4 | 2.2 | 2.1 | ${ }^{5} 2.0$ | 1.9 | 2.0 | 2.0 | 2.1 | 2.3 | 2.1 | 2.2 | 2.2 | 2.2 | 2.1 |
| Exports (BuCensus), total ............... ..............do .... | 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 Canada............................... .............do .... | 523.99 | 589.30 | 68.57 | 63.37 | 60.02 | 57.21 | 40.40 | 30.60 | 46.89 | 40.26 | 50.93 | 41.56 | 49.99 | 56.26 | 71.24 |  |
| Imports (ITC), complete units \#\#...............do...... | 3,133.8 | 3,559.4 | 317.8 | 305.2 | 355.8 | 295.2 | 323.1 | 271.0 | 269.6 | 286.9 | 291.9 | ${ }^{2} 267.8$ | 381.4 | 315.2 | 327.1 |  |
| From Canada, total..................... ..............do.... | 836.8 | 1,072.4 | 87.5 | 109.4 | 99.3 | 102.9 | 67.0 | 79.1 | 79.8 | 92.1 | 96.0 | 81.5 | 82.5 | 86.8 | 95.6 |  |
| Registrations $\rangle$, total new vehicles...............do..... Imports, including domestically <br> sponsored. | 8,924 ${ }^{1} 2,457$ | 10,118 2,523 | 835 199 | 837 188 | 886 199 | 928 224 | 903 224 | 852 228 | 874 231 | 834 208 | 816 208 | 823 224 | 789 208 | 790 202 | 927 222 |  |
| Trucks and buses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total © $\qquad$ $\qquad$ do Domestic © | 2,414 2,260 | 3,075 2,884 | 283 264 | ${ }_{235}^{253}$ | 288 267 | 278 260 | 194 | 261 246 | 243 230 | 283 268 | 263 248 | 218 | 257 244 | 265 249 | 292 | ${ }^{(2)}$ |
| Retail sales, not seasonally adjusted: * |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,520.7 | 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 | 308.1 |
| Medium-duty \# $\ddagger$......................... .............do.... | 47.7 | 60.9 | 4.7 | 4.8 | 4.8 | 4.5 | 7.0 | 5.0 | 5.4 | 6.1 | 5.5 | 5.0 | 4.7 | 3.9 | 5.0 | 4.1 |
| Heavy-duty 杜.......................... .............do .... | 141.0 | 216.2 | 17.1 | 18.8 | 20.4 | 20.6 | 19.9 | 17.9 | 19.1 | 20.2 | 16.8 | 18.9 | 17.2 | 15.6 | 20.6 | 22.1 |
| Retail sales, seasonally adjusted: <br> Light-duty $\ddagger$ |  |  | 262.9 | 281.0 | 268.8 | 273.9 | 290.1 | 244.6 | 269.9 | 294.8 | 294.1 | 269.0 | 299.8 | ${ }^{3} 321.2$ | 301.5 | 294.2 |
|  |  |  | 4.6 | 4.8 | 4.4 | 4.1 | 5.2 | 4.5 | 5.3 | 5.9 | 7.3 | 6.0 | 5.5 | ${ }^{3} 4.7$ | 5.2 | 3.9 |
| Heavy-duty $\ddagger \ddagger$ |  |  | 15.2 | 16.4 | 19.1 | 19.7 | 19.4 | 17.8 | 20.2 | 19.8 | 20.6 | 19.5 | 17.6 | ${ }^{3} 17.9$ | 19.4 | 19.2 |
| Retail inventories, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 583.7 598.5 | 782.8 806.4 | 686.4 676.3 | 684.6 677.1 | 679.5 673.3 | 699.8 673.5 | 636.7 660.8 | 696.8 729.5 | 727.8 | 750.0 743.4 | 788.2 782.3 | 782.8 | 813.9 792.3 | 821.5 3811.3 | 808.4 798.0 | 820.5 813.0 |
| Exports (BuCensus)........................... .......................... | 131.86 | 153.38 | 15.76 | 14.95 | 15.59 | 13.06 | 10.90 | 9.37 | 12.53 | 11.48 | 11.52 | 12.50 | 11.01 | 14.70 | 15.21 |  |
| Imports (BuCensus), including separate chassis and bodies. $\qquad$ thous.. | 846.89 | 1,077.12 | 85.78 | 111.41 | 105.66 | 92.36 | 95.30 | 78.75 | 94.35 | 84.13 | 90.13 | 86.12 | 105.63 | 109.91 | 106.08 |  |
| Registrations $\rangle$, new vehicles, excluding buses not produced on truck chassis.... ...........thous . | 2,977 | 4,047 | 329 | 336 | 348 | 363 | 347 | 330 | 357 | 350 | 341 | 361 | 334 | 346 | 403 |  |
| Truck trailers and chassis, complete (excludes detachables), shipments $\dagger$............ ........number . | 120,658 | 234,230 | 19,237 | 17,788 | 20,202 | 19,982 | 19,477 | ${ }^{7} 21,525$ | 18,600 | 20,996 | 18,459 | 20,892 | 14,473 | '13,708 | 15,734 |  |
| Van type $\dagger$................................... .............do .... | 85,067 | 156,600 | 13,668 | 12,127 | 13,473 | 13,243 | 12,640 | ${ }^{7} 14,425$ | 11,677 | 12,573 | 11,799 | 12,957 | 9,389 | '9,214 | 10,563 | .............. |
| Trailer bodies (detachable), sold separately $\dagger$....................................................do .... | 2,698 | 899 | 47 | 15 | 47 | 75 | 31 | ${ }^{7} 163$ | 113 | 132 | 69 | 21 | 9 | ${ }^{\text {r }} 18$ | 36 |  |
| Trailer chassis (detachable), sold separately $\dagger$.................................... ...............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 | ${ }^{\prime} 1,714$ | 1,559 |  |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments.................................. .......number .. | 15,772 | '12,396 | 894 | 722 | 755 | 1,771 | 1,327 | 1,300 | 1,465 | 1,295 | 1,225 | 796 | 1,223 | 830 | 868 |  |
| Equipment manufacturers .......... ..............do.... | 15,570 | ${ }^{\text {' } 12,396}$ | 894 | 722 | 755 | 1,771 | 1,327 | 1,300 | 1,465 | 1,295 | 1,225 | 796 | 887 | 830 | 868 |  |
| New orders .................................. ..............do .... | 15,964 | 15,460 | 1,213 | 672 | 1,301 | 2,994 | 607 | 785 | 775 | 1,578 | 525 | 751 | 403 | 650 | 1,553 | ......... |
| Equipment manufacturers ......... ..............do ... | ${ }^{15,962}$ | 15,054 | 1,213 | 672 | 1,301 | 2,744 | 607 | 785 | 775 | 1,422 | 525 | 751 | 403 | 650 | 1,553 |  |
| Unfilled orders, end of period ........ ..............do .... | 3,271 | 5,154 | 6,928 | 5,177 | 5,723 | 7,267 | 6,821 | 6,306 | 5,616 | 5,899 | 5,199 | 5,154 | 4,134 | 3,954 | 4,629 |  |
| Equipment manufacturers ......... ...............do .... | 3,271 | 4,748 | 6,928 | 5,177 | 5,723 | 7,017 | 6,571 | 6,056 | 5,366 | 5,493 | 4,793 | 4,748 | 4,064 | 3,884 | 4,559 |  |
| Freight cars (revenue), class I railroads(AAR): $\ddagger$ Number owned, end of period ....... ...........thous Capacity (carrying), total, end of month | 1,007 | 948 | 996 | 992 | 986 | 979 | 975 | 972 | 967 | 958 | 952 | 948 | 943 | 938 | 909 |  |
| mil. tons .. | 82.96 | 79.02 | 82.22 | 82.00 | 81.54 | 81.06 | 80.84 | 80.66 | 80.21 | 79.71 | 79.33 | 79.02 | 78.50 | 78.04 | 75.76 |  |
| Average per car......................... ............tons.. | 82.37 | 83.34 | 82.56 | 82.64 | 82.73 | 82.83 | 82.90 | 82.96 | 82.96 | 83.18 | 83.30 | 83.34 | 83.26 | 83.24 | 83.34 | .............. |

# FOOTNOTES FOR PAGES S-1 THROUGH S-32 

## General Notes for all Pages:

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

## Page S-1

$\dagger$ Revised series. See Tables 2.6-2.9 in the July 1984 SURVEY for revised estimates for 1981-84.
$\ddagger$ 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.
$\ddagger$ See note " $\ddagger$ " for p. S-8.
$\dagger$ See note " $\dagger$ " for p. S-8.
$\dagger \dagger$ See note " $\dagger \dagger$ " for p. S-3.
@ Revised series. For manufacturing see note " $\dagger \dagger "$ for p. S-3. For retail see note "声" for p. S-8. For wholesale see note " $\dagger$ " 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.
$\ddagger$ See note " $\ddagger$ " for p. S-8.
$\dagger$ See note "†" for p. S-8.
$\dagger \dagger$ 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.
$\ddagger$ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
$\dagger$ See note "††" for p. S-3.
$\diamond$ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-5

1. Based on unadjusted data.
2. The annual liabilities figure for 1983 is $\$ 16,072,860,000$.
3. See note " $\diamond$ " 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)
$\ddagger$ See note " $\ddagger$ " for $\mathrm{p} . \mathrm{S}$-4.
$\dagger$ 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. Effec tive with the Feb. 1985 SURVEY, data (back to 1982, for some commodities) have been revised. These revisions are available upon request.
$\diamond$ 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.
$\dagger \dagger$ See note " $\dagger \dagger$ " for $\mathrm{p} . \mathrm{S}$-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.
$\ddagger$ 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.
$\dagger$ 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.
$\diamond$ See note " $\diamond$ " for p. S-5.


## Page S-7

1. Computed from cumulative valuation total
2. Index as of May 1, 1985: building, 360.1; construction, 391.1.
3. 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.
$\dagger$ 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.
$\ddagger$ 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 request.
(a) 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
2. Direct endorsement cases are included beginning with June data.
3. January and February 1983 revised monthly figures are not available from source, but they are included in the 1983 revised annual total.
$\diamond$ 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.
$\dagger$ 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.
$\ddagger$ 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
$\diamond$ 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 Earnings.
$\dagger$ 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
$\ddagger$ See note " $\ddagger$ " for p. S-8.

* New series.
@ Data include resident armed forces.


## Page S-10

$\diamond$ See note " $\diamond$ " 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
$\ddagger$ 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.
$\diamond$ Production and nonsupervisory workers.

* New series.
$\dagger$ See note " $\dagger$ " 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.
$\diamond$ Production and nonsupervisory workers.
$\ddagger$ 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 ( ECl ) 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.
$\dagger$ Excludes farm, household, and Federal workers.
$\dagger \dagger$ See note "†"for p. S-10.

## Page S-13

1. Average for Dec
2. Reported annual; monthly revisions are not available.
3. Effective December 1, 1982, there was a break in the commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.
$\ddagger$ 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.
$\ddagger \ddagger$ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.

* "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."
§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
$\diamond$ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.
@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
@@ Insured unemployment as a percent of average covered employment in a 12-month period.


## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans

+ 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.
$\diamond$ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
$\ddagger$ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
$\ddagger \ddagger$ 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 quarterly basis.
2. This series has been discontinued
$\dagger$ 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
$\ddagger$ Composition of the money stock measures is as follows:
MI.-This measure is currency plus demand deposits at commercial banks and interestearning 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), matual 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.
$\ddagger \ddagger$ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
$\diamond$ 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 " $\ddagger \ddagger$ " 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
$\ddagger$ For bonds due or callable in 10 years or more.
\# Includes data for items not shown separately
\# Includes data for items not shown separately.
@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
$\diamond$ As of Jan. 25, 1984, the base period was changed to $1982=100$
Page S-17
2. Beginning with Jan. 1982 data, the Customs value is being substituted for the fa.s. value.
\# Includes data not shown separately.
$\S$ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

## Page S-18

1. See note 1 for p. S-17.
2. Annual total; quarterly or monthly revisions are not available
3. Before extraordinary and prior period items.
4. For month shown.
5. Domestic trunk operations only (averaging about 90 percent of domestic total),
6. 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.
$\ddagger$ Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of $\$ 50$ million or more.
$\diamond$ 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.

Page S-19

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

* 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
$\ddagger$ Revised quarterly data for 1981-83 are available upon request
$\diamond$ 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)
2. Crop estimate for the year
3. Stocks as of June 1
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year)
5. 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.
8. Data are no longer available
9. May I estimate of 1985 crop.
§ Excludes pearl barley
\# Bags of 100 lbs
@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

* 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.
$\diamond$ Bags of 60 kilograms
$\ddagger$ 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.
$\dagger$ New series.
$\bigcirc$ 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
$\dagger$ New series.
Page S-25
3. Annual data; monthly revisions are not available
4. For month shown.

+ Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 981 and prior years represent aluminum content only.
* New series. Estimated U.S. free market price, prompt delivery to the Midwest.
$\bigcirc$ 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
2. Less than 50 tons.
3. Quarterly data were discontinued for 1983 and reinstated beginning first quarter 1984.
$\checkmark$ 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 purhased for direct shipment.
$\ddagger$ 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.
2. Data are for five weeks; other months 4 weeks.
3. Comparable data are no longer available.
\# Includes data for items not shown separately.
§ Includes nonmarketable catalyst coke. See also note " $\ddagger$ " for this page.
$\diamond$ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately
$\dagger$ 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.
$\ddagger$ 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 included.
$\dagger$ 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
$\ddagger$ Except for price data, see note " $\ddagger$ " 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.
$\diamond$ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
$\dagger$ See note " $\dagger$ " for $p$. S-28.
\# Compiled by the American Newspaper Publishers Association
Page S-30
3. Reported annual total; revisions not allocated to the months.
4. Crop for the year
5. Data cover five weeks; other months, four weeks
6. Data are no longer available.
7. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
\# Includes data for items not shown separately
$\diamond$ Cumulative ginnings to the end of month indicated.
\& Bales of 480 lbs
$\ddagger$ Monthly revisions for 1982 and 1983 are available upon request
$\dagger$ 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.

## Page S-31

1. Less than 500 bales
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks
5. Average for 10 months; no data for Jan.-Feb
$\diamond$ Based on $480-\mathrm{lb}$. bales, preliminary price reflects sales as of the 15 th; 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.
5. Series has been discontinued.
6. Effective with the July 1984 SURVEY, data for 1983 have been revised and are avail able upon request.
7. See note " $\dagger$ " 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.
$\diamond$ Courtesy of R.L. Polk \& Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
$\ddagger$ Excludes railroad-owned private refrigerator cars and private line cars.
$\ddagger$ 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 upon request.
(a) Includes passenger vans

* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
$\dagger \dagger$ Includes Volkswagens produced in the U.S
$\ddagger \ddagger$ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to $14,000 \mathrm{lbs}$.; 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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## In the first quarter

- Real GNP increased $1 / 2$ percent
- Real final sales was unchanyed
- GNP fixed-weighted prige index increased 41⁄2 percent
- Real disposable personal income declined $11 / 2$ percent

Real GNP


GNP Fixed-Weighted Price Index


Real Final Sales


Real Disposable Personal Income



[^0]:    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.

[^1]:    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.
[^2]:    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.

[^3]:    ${ }^{r}$ Revised.

[^4]:    2. Investment outlays can be classified by country of foreign parent, as well as by country of ultimate bene ficial owner (UBO). The foreign parent is the first for eign 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 an other 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).
[^5]:    ${ }^{0}$ Suppressed to avoid disclosure of data of individual companies.

[^6]:    ${ }^{\text {D }}$ Suppressed to avoid disclosure of data of individual companies.

[^7]:    1. For detail, see Joseph C. Wakefield, "Federal Budget Developments," Survey 62 (September 1982): 21-23.
[^8]:    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.
[^9]:    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.
[^10]:    Note.-Gary V. Kennedy, Regional Economic Measurement Division, and Bruce S. Levine, Regional Economic Analysis Division, provided statistical support for the article.

[^11]:    See footnotes at end of table.

[^12]:    See footnotes at end of table.

[^13]:    See footnotes at end of tables.

