

**SURVEY OF CURRENT BUSINESS**



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*Staff Contributors to This Issue:* Leo M. Bernstein, Robert L. Brown, Edwin J. Coleman, Douglas R. Fox, Thomas M. Holloway, Francis G. McFaul, John C. Musgrave, Robert P. Parker

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# the BUSINESS SITUATION

IN the third quarter, economic performance was again lackluster. Real GNP increased 1 percent at an annual rate, following a 2-percent increase in the second quarter.<sup>1</sup> Only a small part of the ground lost during the sharp declines in the previous two quarters was regained (chart 1). Inventories were up slightly in the third quarter, after moderate liquidation in the second. In the change in GNP, their positive contribution more than offset a decline in final sales. Among the categories of final sales, fixed investment again dropped substantially, and personal consumption expenditures (PCE) increased only a little (table 1). Sharp changes in net exports—a decline—and in government purchases—an increase—about offset each other.

**Prices.**—GNP prices as measured by the fixed-weighted price index increased 6 percent at an annual rate in the third quarter, after increasing 5 percent and 4 percent in the first and second quarters, respectively. Even after the acceleration in the

third quarter, prices increased much less than in 1981, when quarterly increases had ranged from 8½ to 10 percent. As can be seen from the addenda to table 2, a major factor in the acceleration was energy prices. The

price of the GNP energy components had declined 5½ percent in the first quarter and 9½ percent in the second, and increased 19 percent in the third.

The third-quarter increase of 7 percent in the price of total PCE was up

Table 1.—Real GNP: Change From Preceding Quarter

(Percent change at annual rates; based on billions of 1972 dollars, seasonally adjusted at annual rates)

	1981	1982		
	IV	I	II	III
GNP.....	-5.3	-5.1	2.1	0.8
Final sales.....	-2.3	.2	-9	-6
Personal consumption expenditures.....	-3.3	2.5	2.5	1.4
Durables.....	-20.9	10.4	2.5	-4.3
Motor vehicles and parts.....	-37.3	45.7	-3.3	-2.6
Furniture and household equipment.....	-5.9	-12.4	6.8	-3.8
Other durables.....	-15.0	6.9	6.0	-8.9
Nondurables.....	0	-1.0	2.6	2.7
Food.....	2.4	-6	2.9	5.2
Energy <sup>1</sup> .....	-7.5	2.2	16.1	-3.5
Clothing and shoes.....	-1	3.8	1.1	1.2
Other nondurables.....	-2.5	-9.0	-1.7	.4
Services.....	0	3.0	2.4	-2.2
Energy <sup>2</sup> .....	3.3	6.7	-20.9	-9.7
Other services.....	-2	2.8	3.9	2.9
Gross private domestic fixed investment.....	-5.0	-6.0	-7.6	-9.8
Nonresidential.....	.6	-5.0	-11.8	-12.9
Structures.....	5.9	1.3	1.6	-8.6
Producers' durable equipment.....	-1.7	-7.6	-17.4	-15.0
Autos, trucks, and buses.....	-43.0	38.8	-16.7	1.0
Other.....	7.5	-13.5	-17.5	-17.5
Residential.....	-25.3	-10.2	-12.9	4.2
Net exports of goods and services.....				
Exports.....	-2.4	-12.7	7.5	-10.6
Merchandise.....	2.7	-15.3	-2.1	-7.5
Agricultural.....	53.0	-9	17.5	-34.4
Nonagricultural.....	-7.1	-18.9	-7.1	19.5
Other.....	-8.3	-9.2	20.4	-14.1
Imports.....	6.0	-17.5	14.5	2.6
Merchandise.....	19.0	-30.1	10.6	9.0
Petroleum.....	5.4	-44.2	-32.7	111.5
Nonpetroleum.....	20.1	-28.9	14.3	4.3
Other.....	-17.6	17.6	22.5	-9.0
Government purchases of goods and services.....	7.0	-2.9	-5.3	6.8
Federal.....	20.4	-5.5	-13.5	19.6
National defense.....	10.1	-7.9	21.4	14.3
Nondefense.....	43.6	-9	-58.1	33.4
Commodity Credit Corporation <sup>3</sup> .....				
Other.....	-4.3	-4.8	-13.9	-3.8
State and local.....	-8	-1.1	.4	-7
Change in business inventories.....				

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

2. Electricity and gas.

3. Estimates, in billions of 1972 dollars, for the third quarter of 1981 through the third quarter of 1982 were: 1.9, 5.7, 6.0, -0.5, and 2.2.

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

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

from increases of 5 percent and 3 percent in the first and second quarters, respectively, and was close to the size of most 1981 increases. Energy accounted for a major part of the third-quarter acceleration. Within energy, energy goods—gasoline and oil, and fuel oil and coal—increased substantially after first- and second-quarter declines. The increase in the prices of PCE other than food and energy also

accelerated, from about 6 percent in the two previous quarters to 7 percent in the third. Accelerations were widespread both in goods and in services. In contrast, food prices decelerated over the quarters of the year to a 2-percent increase in the third quarter. The deceleration came from a wide variety of foods: in the second quarter, from eggs, fruit, vegetables, grains, bakery products, and fish; in the third quarter, again from eggs, fruit, and grains and also from meat and poultry.

Increases in the prices of the major categories of goods and services purchased by government and investors remained in the range of 3–6 percent generally registered in the first and second quarters. The acceleration in the average of these prices from a 3-percent increase in the second quarter to a 5-percent increase in the third was largely traceable to the prices of residential investment. These prices, which are extremely difficult to measure on a quarterly basis, declined in the second quarter and increased in the third.

*Costs and productivity.*—The slower rate of inflation in 1982 in the prices of final goods and services was accompanied by a slowing of the increase in labor costs per hour. In the business economy other than farm and housing, the increase in compensation per hour in the third quarter was 6½ percent at an annual rate (table 3). A year earlier the increase had been two percentage points higher. A slowing is also apparent in the Average Hourly Earnings Index, which is adjusted for fluctuations in manufacturing overtime and interindustry employment shifts. This measure, which is prepared by the Bureau of Labor Statistics for production workers in the private nonfarm economy, increased 5.9 percent in the third quarter, compared with 8.4 percent a year earlier.

Table 3 also shows the increase in productivity as measured by real gross product per hour. In the third quarter, productivity increased substantially as aggregate hours continued to decline while real product increased slightly. A similar pattern

CHART 1

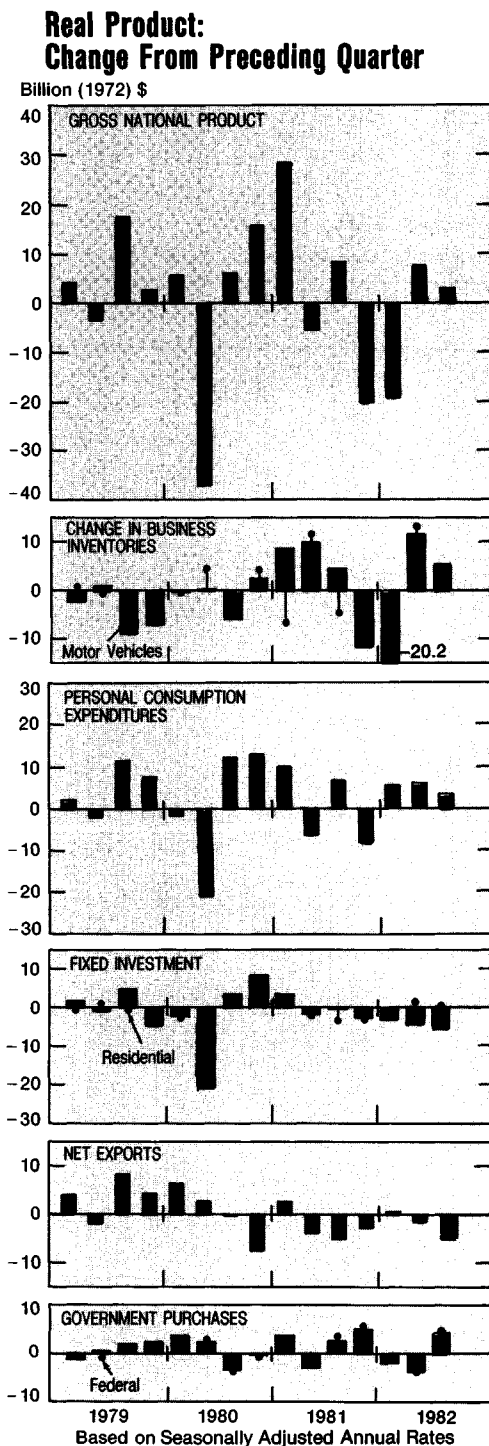


Table 2.—Fixed-Weighted Price Indexes: Change From Preceding Quarter

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

	1981		1982	
	IV	I	II	III
GNP.....	8.5	4.8	4.1	6.1
Less: Change in business inventories.....				
Equals: Final sales.....	8.6	4.8	4.1	6.2
Less: Exports.....	2.4	4.9	1.2	-8
Plus: Imports.....	-3.0	6.7	-6.7	2.3
Equals: Final sales to domestic purchasers.....	7.9	4.9	3.2	6.3
Personal consumption expenditures.....	7.1	4.8	3.2	7.1
Food.....	2.0	7.0	3.8	2.0
Energy.....	6.5	-4.6	-13.5	18.1
Other personal consumption expenditures.....	8.8	5.9	6.1	7.1
Other <sup>1</sup> .....	9.2	5.1	3.2	5.1
Nonresidential structures.....	6.1	4.4	4.8	4.5
Producers' durable equipment.....	7.5	5.5	6.1	6.2
Residential.....	6.3	2.6	-3.4	3.2
Government purchases.....	11.1	5.8	4.0	5.4
Addenda: Food and energy components of GNP— <sup>2</sup>				
Food components <sup>3</sup> .....	2.2	6.6	3.8	1.3
Energy components <sup>4</sup> .....	10.0	-5.6	-9.6	19.1
GNP less food components.....	9.6	4.5	4.1	6.9
GNP less energy components.....	8.4	5.5	5.0	5.3
GNP less food and energy components.....	9.5	5.3	5.2	6.0

1. Index number levels for the third quarter of 1981 through the third quarter of 1982 were: 204.2, 208.4, 210.8, 213.0 and 216.1.

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

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

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

5. The Federal pay raise accounted for 1.2 percentage points of the increase in the index for GNP.

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



**Table 3.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing: Change From Preceding Quarter**

(Percent change at annual rates; based on seasonally adjusted estimates)

	1981	1982		
	IV	I	II	III
Real gross product .....	-7.3	-4.3	0.6	0.7
Hours .....	-3.7	-4.8	-.8	-2.7
Compensation .....	3.3	2.6	5.9	3.6
Real gross product per hour .....	-3.7	.5	1.4	3.5
Compensation per hour .....	7.3	7.8	6.7	6.5
Unit labor cost .....	11.4	7.9	5.3	2.9

1. Increases in employers' contributions for social security in the first quarter of 1982 accounted for 0.6 percentage points of the increase in compensation per hour.

was apparent in the second quarter. These improvements in productivity in combination with the smaller increases in compensation per hour led to small increases in unit labor costs—3 percent in the third quarter and 5½ percent in the second.

#### Personal income and its disposition

Personal income increased \$45 billion—by a small margin the largest increase in recent quarters (table 4).<sup>2</sup> A major factor in the size of the third-quarter increase, and also in the second-quarter increase, was transfer payments. Of the \$15½ billion third-quarter increase in transfer payments, \$12 billion was due to cost-of-living increases in several Federal programs. Such increases had also boosted second-quarter payments, but by a much smaller amount. Unemployment insurance benefits, on the other hand, increased more in the second quarter (\$5 billion) than in the third (\$2 billion). In the third quarter, payments under extended benefit programs were down, partly because some unemployed reached the 13-week limit on benefits under these programs. (Effective in September, an additional 10 weeks of payments were authorized under the Tax Equity and Fiscal Responsibility Act of 1982.) The cost-of-living increases may be described as inflation-induced, and the changes in unemployment insurance benefits, as cycle-induced. An article

later in this issue discusses these sources of change in Federal transfer payments to persons for the period 1970–81.

Proprietors' income also improved in the third quarter. The improvement was due to a turnaround in farm proprietors' income, which increased \$1½ billion. The increase was traceable to the volume of marketings, especially of crops; prices received by farmers fell in the third quarter.

Personal interest income registered another large increase—\$10½ billion. Lower interest rates in the third quarter than in the second accounted for a deceleration in these incomes.

The increase in wage and salary disbursements was again weak. A \$9 billion increase in private wages and salaries was roughly the same size as the average of the previous three quarters. Wages and salaries paid by commodity-producing industries declined again, due to reductions in employment and, to a smaller extent, in average weekly hours. The third-quarter decline was concentrated in durables manufacturing and in mining. In durables manufacturing, it was largely traceable to widespread reductions in employment; in mining, it was traceable to reductions in employment and average hours in iron ore mining. In wages and salaries paid by government and government enterprises, the third quarter included about \$1 billion for the second of three annual lump-sum payments to Postal Service employees under a collective bargaining agreement signed last year.

Personal taxes declined \$5½ billion, as legislative changes, mainly the withheld income tax rate reductions effective July 1 under the Economic Recovery Tax Act of 1981, on balance, reduced taxes \$18½ billion. As brought out in last month's "Business Situation," legislative changes that became effective beginning in the fourth quarter of 1981 have helped insulate disposable personal income from the weakness in personal income. (Increases in personal taxes under the Tax Equity and Fiscal Responsibility Act of 1982 do not become effective until 1983.) Increases in disposable income have, with the exception of the first quarter, been within a range of 6½–10 percent, compared

with a range of 6–7½ percent in personal income. Increases in real disposable personal income reflected, in addition, the course of PCE prices; these increases were, again with the first quarter as an exception, in the range of 1–3 percent.

The personal saving rate moved up slightly, to 6.9 percent, compared with 6.7 percent in the second quarter and 6.6 percent in the first. These rates, although down from the 7.5 percent in the fourth quarter of 1981, averaged higher than in any of the preceding 5 years (chart 2). Personal saving is influenced by the same factors as its complement, spending; these factors are discussed below in connection with PCE.

Real PCE increased only 1½ percent at an annual rate in the third quarter. In durable goods, each major category—motor vehicles and parts, furni-

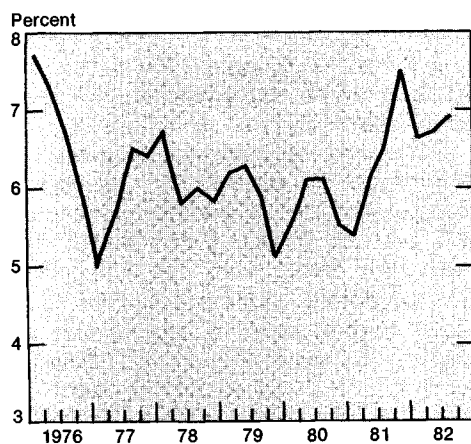
**Table 4.—Personal Income and Its Disposition: Change From Preceding Quarter**

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

	1981	1982		
	IV	I	II	III
Wage and salary disbursements .....	18.9	10.4	15.0	12.7
Manufacturing .....	-4.2	-3.6	.5	-2.1
Other commodity-producing .....	2.6	.2	-1.2	-1.6
Distributive .....	1.8	3.1	4.0	3.1
Services .....	10.0	6.7	8.1	9.7
Government and government enterprises .....	8.6	4.1	3.5	3.5
Proprietors' income .....	-3.4	-7.7	.9	3.0
Farm .....	-2.5	-6.7	-.5	1.6
Nonfarm .....	-9	-1.0	1.4	1.4
Personal interest income .....	11.4	8.8	12.3	10.3
Transfer payments .....	5.9	3.8	10.7	15.5
Other income .....	4.7	4.2	4.0	4.6
Less: Personal contributions for social insurance .....	.9	3.6	.7	1.0
<b>Personal income .....</b>	<b>36.4</b>	<b>15.9</b>	<b>42.1</b>	<b>45.1</b>
Less: Personal tax and nontax payments .....	-4.9	.2	7.7	-5.7
Impacts of legislation .....	-14.7	-10.3	-4.8	-18.5
Other .....	9.8	10.6	12.5	12.9
<b>Equals: Disposable personal income .....</b>	<b>41.4</b>	<b>15.7</b>	<b>34.4</b>	<b>50.8</b>
Less: Personal outlays .....	17.0	35.1	29.2	42.1
<b>Equals: Personal saving .....</b>	<b>24.2</b>	<b>-19.4</b>	<b>5.2</b>	<b>8.7</b>
Addenda: Special factors in personal income—				
Cost-of-living increases in Federal transfer payments .....	.5	.4	2.4	12.1
Social security base and rate changes (in personal contributions for social insurance) .....		3.2		
Federal pay raise .....	6.2	.3		

2. Quarterly estimates of the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

**CHART 2**  
**Personal Saving Rate**



Note.—Personal saving as a percentage of disposable personal income; based on seasonally adjusted annual rates.

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

62-10-2

ture and household equipment, and other durables—declined. In nondurable goods, food registered a substantial increase; a decline in gasoline and oil offset small increases in clothing and shoes and in other nondurables. In services, the increase was held down by a decline in household operation, where electricity declined due to unseasonably mild weather.

Table 5 places these development in PCE in perspective. Since the third quarter of 1981, when real GNP reached its recent peak, real PCE increased at an annual rate of only one-half percent. This rate of increase was slower than the 1-percent average increase from the third quarter of 1979 to the third quarter of 1981—already a period of poor overall economic performance—and the 2½-percent average increase from the third quarter of 1977 to the third quarter of 1981, which includes, in addition, 2 years of stronger economic performance.

Durable goods registered the most marked deterioration—a 4-percent decline over the most recent four quarters, compared with a 2½-percent average decline over the previous 2 years and a one-half percent average increase over the longer period. Overall, expenditures on durables were held down by high interest rates on consumer installment loans and on mortgages—the latter because they influenced PCE through their impact on housing purchases. Motor vehicles declined substantially in each period. The size of the declines was affected by the timing of rebates and other in-

centive programs this year and last; the third quarter of 1981, in particular, was affected by the introduction of several of these programs. In addition, motor vehicle expenditures, as discussed in an article later in this issue, were affected by rising “sticker” prices. The recent decline in the other durables category was more than accounted for by the subcategory that consists of bicycles, durable toys, and sporting equipment; one possible explanation for the decline is the discretionary nature of these expenditures.

Nondurable goods, which increased only 1 percent over the most recent four quarters, were no weaker than over the previous 2-year period but were weaker than over the longer period. The recent weakness was in clothing and shoes, which registered a smaller increase than earlier, and in the other nondurables category, which declined. In the latter, a heterogeneous category including such items as tobacco and semidurable house furnishings, declines were widespread. In contrast, food increased after earlier declines. The increase in gasoline occurred in the first and second quarters of 1982, reflecting a period of generally lower gasoline prices.

Services, which increased 2 percent over the most recent four quarters, also were no weaker than over the previous 2-year period but were weaker than over the longer period.

Housing services increased less over the most recent four quarters because, as a result of the slump in residential investment, the housing stock grew less, and household operation declined after average increases of 3½ percent over both earlier periods. The decline in household operation occurred in the second and third quarters of 1982, and was largely due to electricity, which, as noted earlier, was affected by unseasonably mild weather. Transportation, in contrast, increased 3½ percent—concentrated in auto repair—after declines in both earlier periods. The declines were largely traceable to auto repair and air transportation. The changes in auto repair were partly due to the changes in mileage driven, which, in turn, determine maintenance requirements. Comparisons for air transportation were affected by the strike of air controllers in the third quarter of 1981. Further, airline travel may have affected by changes in fares and routes following deregulation, in addition to the more usual cuts it suffers when economic conditions are poor.

In addition to the factors discussed above that affected specific components, PCE was affected also by more general factors. Among them were job insecurity, interest rates, consumer balance sheets, and real disposable income. It is clear that there was concern about job security—a concern that holds down spending. Various labor market indicators provide evi-

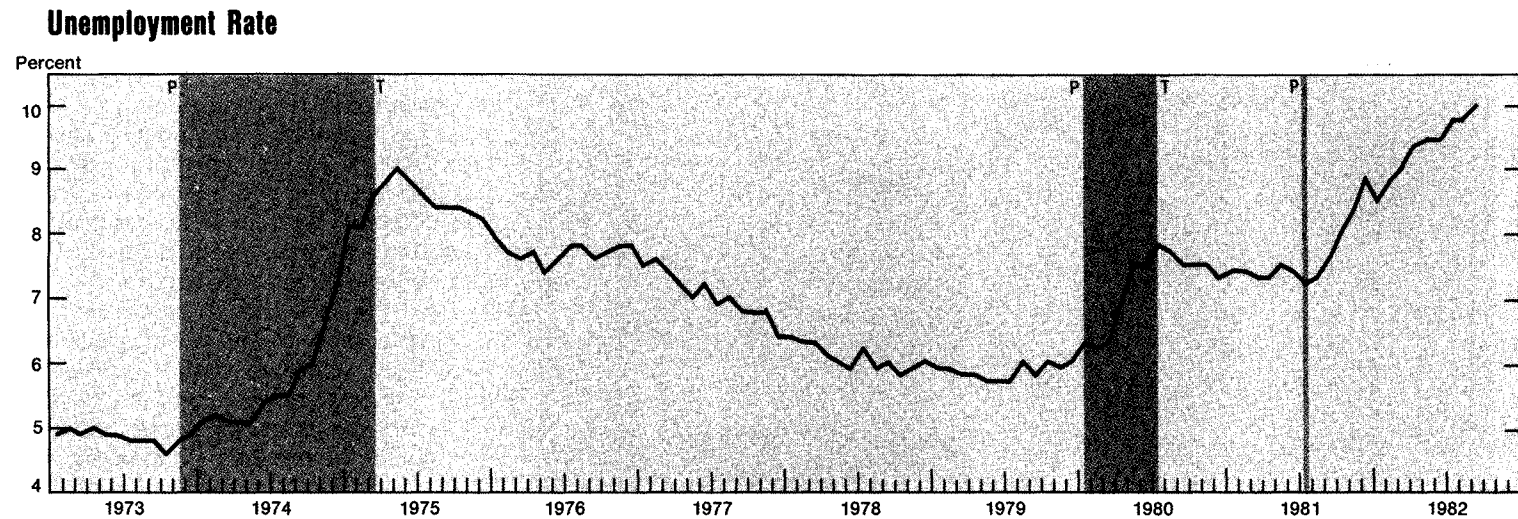
**Table 5.—Real Personal Consumption Expenditures**

[Based on seasonally adjusted annual rates]

	Billions of 1972 dollars						Percent change		
	Change						Average		
	From preceding quarter				1981: III- 1982: III	1982: III	1977: III- 1981: III	1979: III- 1981: III	1981: III- 1982: III
	1981: IV	1982							
	I	II	III						
<b>Total PCE</b> .....	-8.0	5.7	5.9	3.3	7.0	958.4	2.3	1.1	0.7
<b>Goods</b> .....	-8.0	2.5	3.1	.9	-1.5	503.7	1.7	.3	-.3
Durable goods.....	-8.1	3.4	.8	-1.5	-5.4	136.8	.5	-2.3	-3.8
Motor vehicles and parts.....	-6.1	4.9	-.5	-4	-2.1	54.1	-3.7	-5.8	-3.6
Furniture and household equipment.....	-.8	-2.1	.9	-.5	-2.5	58.9	3.6	-.2	-4.1
Other.....	-1.0	.4	.3	-.5	-.8	23.9	2.7	.8	-3.2
Nondurable goods.....	.1	-.9	2.3	2.4	3.9	366.9	2.2	1.3	1.1
Food.....	1.1	-.3	1.3	2.4	4.5	185.4	1.6	1.4	2.5
Clothing and shoes.....	-.1	.8	.2	.3	1.2	84.3	5.4	3.4	1.4
Gasoline and oil.....	-.4	.4	1.0	-.4	.6	26.8	-1.3	-.8	2.3
Other.....	-.6	-1.9	-.1	.1	-2.5	70.4	1.9	-.1	-3.4
<b>Services</b> .....	0	3.3	2.7	2.4	8.4	454.6	3.0	2.0	1.9
Housing.....	.6	1.0	.7	.5	2.8	165.7	3.5	2.4	1.7
Household operation.....	.3	.1	-1.1	-.5	-1.2	62.9	3.6	3.5	-1.9
Transportation.....	-.4	.2	.6	.7	1.1	33.2	-.8	-4.2	3.4
Other.....	-.6	1.9	2.5	1.8	5.6	193.8	3.2	2.5	3.0

NOTE.—Dollar levels are found in the National Income and Product Accounts Tables, table 2.3.

CHART 3



Note.—Business cycle peaks (P), and troughs (T), are turning points in economic activity, as designated by the National Bureau of Economic Research, Inc. Shaded areas represent recessions.  
Data: BLS

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

dence of what was giving rise to it: the sharp drop in the employment-population ratio, the steady increase in the number of discouraged workers, the growing number of persons working part-time for economic reasons, and the increase in the unemployment rate to a postwar high of over 10 percent (chart 3). Interest rates were quite high until recently, acting as a deterrent to the incurrence of consumer debt and as an incentive to save. As indicated by changes in real net worth, consumer balance sheets deteriorated until recently, when some recovery in the value of financial assets tended to lessen their dampening effect on spending. Increases in real disposable income were rather well maintained, tending to support spending. However, a sizable part of the increases stemmed from tax cuts and cost-of-living increases in Federal transfer payments, which may not be spent according to the pattern typical of increases in real disposable income.

#### **Real investment**

Nonresidential fixed investment declined 13 percent at an annual rate, the third consecutive decline. In the third quarter, structures declined for the first time; motor vehicle purchases were flat, as an increase in autos offset a decline in trucks; and producers' durable equipment (PDE) other than motor vehicles again declined sharply.

Earlier in the year, the major factor holding up the structures total was its office building component; other components showed smaller changes that, on balance, were down. In the third quarter, the increase in office buildings slowed, and petroleum and natural gas well drilling declined. In PDE other than motor vehicles, declines spread to most components. Earlier, the declines had been more concentrated in computers, aircraft, and equipment—such as agricultural machinery, construction machinery, and mining and oil field equipment—used in industries hit hard by the recession.

Residential investment increased 4 percent at an annual rate. Although a long slide ended in the first quarter, the increases since—in the second quarter, in the nonconstruction components, and in the third quarter, in government-assisted multifamily projects—do not appear to represent a lasting, market-induced recovery. However, a sharp drop in short-term interest rates that started in mid-August is spreading to the “sticky” mortgage interest rates (chart 4). Continuation of the decline in mortgage rates to the neighborhood of 13–14 percent—generally regarded as the threshold that will bring borrowers back into the market in large numbers—would be a significant step toward such a recovery. (Housing and mortgage markets were discussed in detail in last month’s “Business Situation.”)

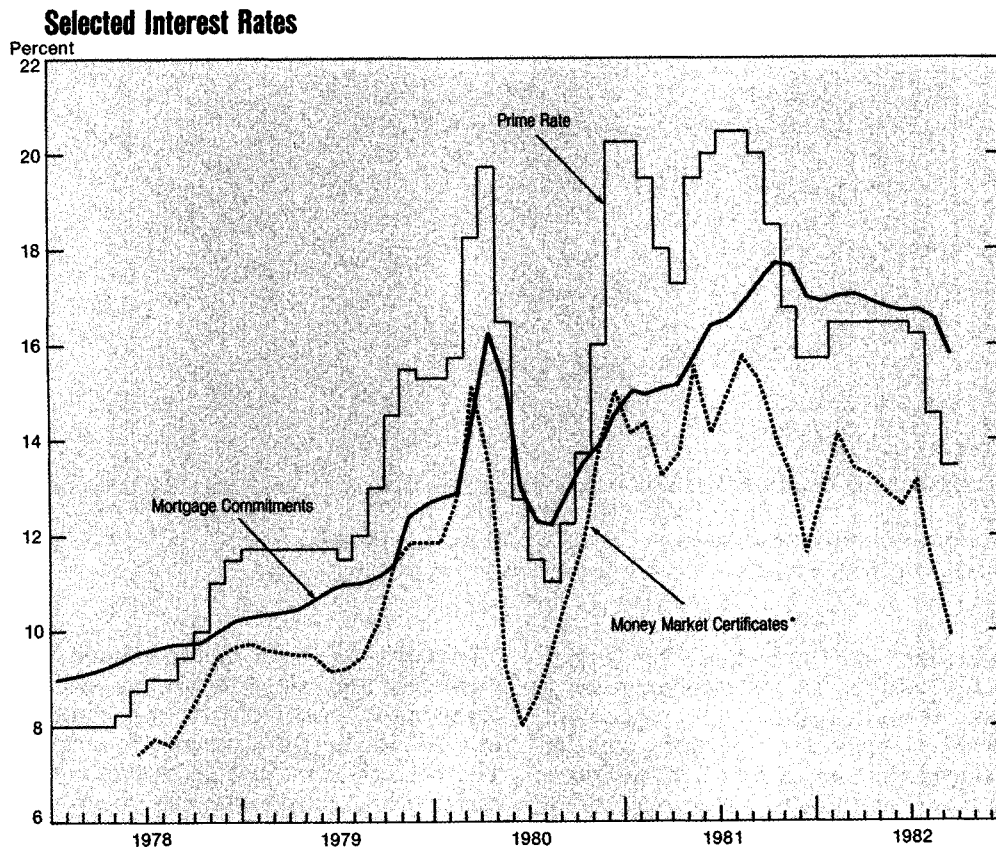
Inventories—both motor vehicle inventories and all others combined—contributed positively to the change in GNP in the third quarter (chart 1). The positive contribution of motor vehicles—\$1½ billion—came from a higher rate of accumulation in the third quarter than in the second. At the end of the quarter, inventories were uncomfortably high. The positive contribution of other inventories—\$3½ billion—came from a lower rate of decumulation in the third quarter. It seems probable that, in some industries, businesses would have liked to have reduced inventory holdings even more.

#### **Real net exports**

Net exports declined \$5 billion in the third quarter, as exports declined \$4 billion and imports increased \$1 billion. In exports, about one-half of the decline was in investment income, largely reflecting the decline in interest rates on assets held abroad and depressed foreign economic activity. Agricultural exports declined sharply, as shipments of grain to Eastern Europe fell off; nonagricultural exports edged up.

In imports also, investment income declined. Merchandise imports more than offset that decline, as both petroleum and nonpetroleum imports increased. Petroleum imports increased from 4.8 million barrels a day (seasonally adjusted) in the second quarter to 5.8 million in the third.

CHART 4



\*Ceiling rate at savings and loan associations.

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

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### Government

Real government purchases increased 7 percent at an annual rate in the third quarter. As in earlier quarters of the year, most of the constant-dollar change was in defense purchases and purchases of the Commodity Credit Corporation (CCC); the rest of Federal purchases as well as State and local purchases generally showed only small changes and were on a downtrend (table 6).

The third-quarter increase in defense purchases continued an uptrend that began in the first quarter of 1981 and that was interrupted only in the first quarter of 1982. The increases were in services other than compensation—such as research and development, and depot maintenance—and in durables. The “other” category in table 6, which consists mainly of compensation but includes nondurables and structures as well, has shown little change.

Transactions of the CCC that are treated as purchases in the national income and product accounts (NIPA’s)

were \$2 billion in the third quarter following —\$½ billion in the second, thus accounting for the \$2½ billion third-quarter change in nondefense purchases. The \$2 billion was mostly due to large purchases of wheat—farmers’ response to a gap between the support and low market prices. The small negative figure reflected small purchases and sales of several crops. As explained in the Special Note in the January 1982 issue of the SURVEY OF CURRENT BUSINESS (pages

6 and 7), these transactions are generally made to support farm prices and incomes through the CCC’s direct purchase or commodity loan programs. Caution should be exercised when using estimates of these transactions to interpret quarterly changes in GNP. For instance, a crop placed under loan in a quarter may represent current production or it may represent past production withdrawn from business inventories. In the latter case, if the assumption is made that coverage, timing, and seasonal adjustment are consistent, the CCC purchase is offset in the change in business inventories component of GNP. Thus, in this case, a statement to the effect that the change in CCC purchases added to the change in GNP would be misleading.

*NIPA Federal sector.*—Changes in current-dollar Federal receipts and expenditures are shown in table 7. Although the estimate for total third-quarter receipts cannot be completed until estimates of corporate profits, and thus of corporate profits tax accruals, are available, it is quite likely that total receipts changed little. A \$9 billion decline in personal taxes reflected legislative changes mentioned earlier in combination with continued weakness in the tax base. Indirect business taxes increased \$3½ billion, mostly due to the windfall profits tax, and contributions for social insurance were up \$1½ billion.

In expenditures, the developments in purchases just described amounted, in current dollars, to an increase of \$13 billion, and a \$14 billion increase in transfer payments included the cost-of-living adjustments described in connection with personal income. A large increase in net interest paid—\$6 billion—was due to the increased

Table 6.—Real Government Purchases of Goods and Services

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

	1980: IV	Change from preceding quarter							1982: III
		1981: I	1981: II	1981: III	1981: IV	1982: I	1982: II	1982: III	
Federal purchases.....	104.8	3.1	-.9	3.7	5.3	-1.6	4.1	5.0	115.3
National defense.....	69.6	1.4	1.9	1.4	1.8	-1.6	3.7	2.7	80.9
Durable.....	18.2	.4	1.3	.3	-1	-2	1.8	.7	22.4
Services other than compensation.....	15.2	.8	.3	1.0	1.5	-1.7	2.0	1.6	20.7
Other.....	36.2	.2	.3	0	.5	.3	0	.2	37.7
Nondefense.....	35.2	1.7	-2.8	2.4	3.4	-1	-7.7	2.3	34.4
Commodity Credit Corporation.....	-.2	1.3	-2.4	3.2	3.8	.4	-6.6	2.7	2.2
Other.....	35.4	.4	-.4	-.8	-.4	-.5	-1.1	-.4	32.2
State and local purchases.....	178.4	.6	-2.1	-1.2	-.4	-.4	.1	-.3	174.7

NOTE.—Most dollar levels are found in the National Income and Product Accounts Tables, table 3.8B.

amount of financing—including a substantial amount of roll over of debt—that more than offset the effect of lower interest rates. Subsidies less current surplus of government enterprises increased \$2 billion, largely due to an increase in agricultural subsidies and a decline in the current surplus of the Postal Service, which stemmed from the payment of the lump sum mentioned earlier. The only category that declined was grants-in-aid to State and local governments; a \$1 billion decline resumed a downtrend that began in the first quarter of 1981. On balance, these changes yield an increase in total expenditures of \$34½ billion, and, with little change in total receipts, will raise the Federal deficit on the NIPA basis to roughly \$155 billion.

**Table 7.—Federal Government Receipts and Expenditures, NIPA Basis: Change From Preceding Quarter**

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

	1981	1982		
	IV	I	II	III
<b>Receipts</b> .....	-14.5	-15.8	7.1	na
Personal tax and nontax receipts .....	-7.0	-1.0	5.9	-8.9
Corporate profits tax accruals .....	-9.3	-12.6	-1.3	na
Indirect business tax and nontax accruals .....	-.6	-8.6	1.2	3.4
Contributions for social insurance .....	2.3	6.4	1.3	1.4
<b>Expenditures</b> .....	29.2	1.0	8.2	34.6
Purchases of goods and services .....	20.5	-.9	-5.4	13.2
National defense .....	12.5	-.8	10.0	7.5
Nondefense .....	7.9	-.1	-15.4	5.7
Transfer payments .....	5.6	2.5	9.6	14.1
Grants-in-aid to State and local governments .....	-2.7	-.6	2.0	-.8
Net interest paid .....	5.0	.7	3.1	6.1
Subsidies less current surplus of Government enterprises .....	.6	-.9	-1.0	2.0
Less: Wage accruals less disbursements .....	-.3	-.1	.2	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	-43.7	-16.7	-1.2	na

na Not available.

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

## National Income and Product Accounts Tables

New estimates in this issue: Third quarter 1982, preliminary.

The tables that follow are presented in eight groups, and the table numbers reflect these groups. The same numbers are used in other publications presenting national income and product account estimates. The groups are:

- |   |   |
|---|---|
| 1. National product and income          | 5. Saving and investment  |
| 2. Personal income and outlays          | 6. Product and income by industry   |
| 3. Government receipts and expenditures | 7. Implicit price deflators and price indexes                                   |
| 4. Foreign transactions                 | 8. Supplementary table: Percent change from preceding period for selected items |

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

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

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates					
			1981			1982					1981			1982		
			II	III	IV	I	II	III <sup>P</sup>			II	III	IV	I	II	III <sup>P</sup>
<b>Gross national product</b> .....	2,633.1	2,937.7	2,901.8	2,980.9	3,003.2	2,995.5	3,045.2	3,091.4	1,474.0	1,502.6	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4	1,481.2
<b>Personal consumption expenditures</b> .....	1,667.2	1,843.2	1,819.4	1,868.8	1,884.5	1,919.4	1,947.8	1,989.5	930.5	947.6	944.6	951.4	943.4	949.1	955.0	958.4
Durable goods.....	214.3	234.6	230.4	241.2	229.6	237.9	240.7	240.6	137.1	140.0	138.6	142.2	134.1	137.5	138.3	136.8
Nondurable goods.....	670.4	734.5	729.6	741.3	746.5	749.1	755.0	770.8	355.8	362.4	361.7	363.0	363.1	362.2	364.5	366.9
Services.....	782.5	874.1	859.4	886.3	908.3	932.4	952.1	978.1	437.6	445.2	444.3	446.2	446.2	449.5	452.2	454.6
<b>Gross private domestic investment</b> .....	402.3	471.5	475.5	486.0	468.9	414.8	431.5	438.5	208.4	225.8	229.5	233.4	218.9	195.4	202.3	202.1
Fixed investment.....	412.4	451.1	450.9	454.2	455.7	450.4	447.7	439.0	213.3	216.9	217.4	216.9	214.1	210.8	206.7	201.4
Nonresidential.....	309.2	346.1	341.3	353.0	360.2	357.0	352.2	341.6	166.1	172.0	170.1	173.9	174.2	172.0	166.7	161.0
Structures.....	110.5	129.7	127.0	132.7	139.6	141.4	143.6	140.5	48.5	51.6	51.0	52.5	53.3	53.7	52.5	52.5
Producers' durable equipment.....	198.6	216.4	214.3	220.2	220.6	215.6	208.6	201.0	117.6	120.4	119.1	121.4	120.9	118.5	113.0	108.5
Residential.....	103.2	104.9	109.5	101.2	95.5	93.4	95.5	97.4	47.2	44.9	47.3	42.9	39.9	38.9	40.1	40.5
Nonfarm structures.....	98.3	99.7	104.7	95.6	89.4	87.9	89.6	91.4	44.3	42.1	44.6	39.9	36.7	36.0	37.0	37.5
Farm structures.....	1.9	2.1	1.6	2.4	2.9	2.4	2.8	2.7	.8	.9	1.0	1.0	1.2	1.0	1.1	1.1
Producers' durable equipment.....	3.0	3.2	3.2	3.2	3.2	3.1	3.2	3.2	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9
Change in business inventories.....	-10.0	20.5	24.6	31.8	13.2	-35.6	-16.2	-5	-5.0	9.0	12.1	16.5	4.8	-15.5	-4.4	.7
Nonfarm.....	-5.7	15.0	19.3	24.6	6.0	-36.0	-15.0	-5	-2.9	6.8	10.2	13.6	1.6	-15.6	-3.8	.6
Farm.....	-4.3	5.5	5.3	7.2	7.2	.4	-1.2	0	-2.1	2.1	1.9	3.0	3.2	.2	-.6	0
<b>Net exports of goods and services</b> .....	25.2	26.1	23.7	25.9	23.5	31.3	34.9	13.2	50.6	42.0	44.2	39.2	36.5	36.9	35.7	30.7
Exports.....	339.2	367.3	368.9	367.2	367.9	359.9	365.8	356.6	159.2	158.5	159.7	157.8	156.9	151.7	154.4	150.2
Imports.....	314.0	341.3	345.1	341.3	344.4	328.6	330.9	343.4	108.6	116.4	115.5	118.7	120.4	114.7	118.7	119.5
<b>Government purchases of goods and services</b> .....	538.4	596.9	583.2	600.2	626.3	630.1	630.9	650.2	284.6	287.1	283.9	286.4	291.3	289.2	285.3	290.0
Federal.....	197.2	228.9	218.2	230.0	250.5	249.7	244.3	257.5	106.5	110.4	107.0	110.7	116.0	114.4	110.3	115.3
National defense.....	131.4	153.7	150.5	154.4	166.9	166.2	176.2	183.7	70.1	73.5	72.9	74.3	76.1	74.5	78.2	80.9
Nondefense.....	65.8	75.2	67.7	75.7	83.6	83.5	68.2	73.9	36.4	36.8	34.1	36.5	39.9	39.8	32.1	34.4
State and local.....	341.2	368.0	365.0	370.1	375.7	380.4	386.6	392.6	178.1	176.7	176.9	175.7	175.3	174.9	175.0	174.7

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates					
			1981			1982					1981			1982		
			II	III	IV	I	II	III <sup>P</sup>			II	III	IV	I	II	III <sup>P</sup>
<b>Gross national product</b> .....	2,633.1	2,937.7	2,901.8	2,980.9	3,003.2	2,995.5	3,045.2	3,091.4	1,474.0	1,502.6	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4	1,481.2
Final sales.....	2,643.1	2,917.3	2,877.2	2,949.1	2,989.9	3,031.1	3,061.4	3,091.8	1,479.0	1,493.7	1,490.1	1,493.9	1,485.3	1,486.1	1,482.7	1,480.6
Change in business inventories.....	-10.0	20.5	24.6	31.8	13.2	-35.6	-16.2	-5	-5.0	9.0	12.1	16.5	4.8	-15.4	-4.4	.7
<b>Goods</b> .....	1,141.9	1,289.2	1,276.1	1,317.0	1,298.4	1,269.4	1,283.1	1,297.8	667.9	689.5	689.8	697.2	678.0	661.8	663.2	664.9
Final sales.....	1,151.9	1,268.7	1,251.4	1,285.1	1,285.2	1,305.0	1,299.3	1,298.3	672.9	680.5	677.7	680.7	673.2	677.2	667.5	664.2
Change in business inventories.....	-10.0	20.5	24.6	31.8	13.2	-35.6	-16.2	-5	-5.0	9.0	12.1	16.5	4.8	-15.4	-4.4	.7
Durable goods.....	477.3	528.1	538.2	547.3	504.9	482.4	505.9	509.5	288.3	293.1	299.6	298.8	275.1	265.0	272.3	270.4
Final sales.....	482.5	519.4	519.7	527.5	510.5	513.6	512.6	508.2	290.8	289.3	290.5	290.2	277.6	273.7	274.9	269.5
Change in business inventories.....	-5.2	8.7	18.5	19.8	-5.6	-30.9	-6.6	1.3	-2.6	3.8	9.1	8.6	-2.5	-13.7	-2.6	.9
Nondurable goods.....	664.6	761.1	737.8	769.7	793.6	787.0	777.2	788.3	379.7	396.3	390.3	398.4	402.9	396.8	390.9	394.5
Final sales.....	669.4	749.4	731.7	757.6	774.7	791.8	786.7	790.1	382.1	391.2	387.2	390.5	395.6	398.5	392.6	394.7
Change in business inventories.....	-4.8	11.7	6.1	12.0	18.9	-4.8	-9.6	1.7	-2.4	5.1	3.0	7.9	7.3	-1.7	-1.7	-2
<b>Services</b> .....	1,225.5	1,364.3	1,340.2	1,382.1	1,421.5	1,444.4	1,476.7	1,508.9	687.1	695.6	693.2	697.5	698.6	697.0	702.2	704.0
Structures.....	265.7	284.2	285.6	281.9	283.3	281.7	285.3	284.7	118.9	117.6	119.2	115.7	113.4	111.9	113.0	112.4
<b>Addenda:</b>																
Gross domestic purchases <sup>1</sup> .....	2,607.9	2,911.7	2,878.1	2,955.0	2,979.7	2,964.2	3,010.3	3,078.2	1,423.4	1,460.6	1,458.0	1,471.2	1,453.6	1,433.8	1,442.6	1,450.5
Final sales to domestic purchasers <sup>1</sup> .....	2,617.9	2,891.2	2,853.5	2,923.2	2,966.5	2,999.8	3,026.5	3,078.6	1,428.4	1,451.6	1,445.9	1,454.7	1,448.8	1,449.2	1,447.0	1,449.8

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



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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates					
			1981			1982					1981			1982		
			II	III	IV	I	II	III <sup>P</sup>			II	III	IV	I	II	III <sup>P</sup>
<b>Gross national product</b> .....	2,633.1	2,937.7	2,901.8	2,980.9	3,003.2	2,995.5	3,045.2	3,091.4	1,474.0	1,502.6	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4	1,481.2
<b>Gross domestic product</b> .....	2,587.0	2,888.5	2,855.2	2,931.2	2,949.8	2,949.6	2,995.7	3,043.5	1,447.9	1,477.2	1,477.8	1,485.0	1,463.3	1,448.0	1,454.1	1,458.1
Business.....	2,228.8	2,492.4	2,463.9	2,533.9	2,538.6	2,530.6	2,570.1	2,611.9	1,246.7	1,274.3	1,274.8	1,282.4	1,260.2	1,244.4	1,250.5	1,254.9
Nonfarm.....	2,159.5	2,418.5	2,394.6	2,454.7	2,467.4	2,465.1	2,494.4	2,534.0	1,210.3	1,236.8	1,240.9	1,241.9	1,221.5	1,210.0	1,212.2	1,214.6
Nonfarm less housing.....	1,951.0	2,188.9	2,167.8	2,223.0	2,229.9	2,222.8	2,247.9	2,281.7	1,080.7	1,105.5	1,109.6	1,110.6	1,089.9	1,077.9	1,079.5	1,081.5
Housing.....	208.5	229.6	226.8	231.7	237.4	242.3	246.5	252.3	129.6	131.4	131.2	131.3	131.6	132.0	132.6	133.1
Farm.....	65.4	75.8	73.9	80.1	78.4	72.9	74.8	77.1	34.2	38.4	36.3	40.9	42.3	38.1	38.0	39.9
Statistical discrepancy.....	3.9	-1.9	-4.6	-8	-7.2	-7.5	-7.1	-7.1	2.2	-9	-4	-4	-3.6	-3.7	-4	-4
Households and institutions.....	85.4	96.4	95.2	97.1	100.3	103.3	105.3	107.8	45.8	46.9	46.7	46.7	47.4	47.8	47.9	48.0
Private households.....	6.6	7.0	7.0	7.1	7.1	7.1	7.1	7.1	3.4	3.3	3.3	3.3	3.2	3.1	3.1	3.1
Nonprofit institutions.....	78.8	89.4	88.2	90.1	93.3	96.2	98.2	100.7	42.4	43.6	43.4	43.5	44.1	44.7	44.9	44.9
Government.....	272.8	299.7	296.2	300.1	310.9	315.8	320.3	323.7	155.4	156.0	155.2	155.9	155.8	155.7	155.7	155.2
Federal.....	82.9	92.3	90.5	91.0	97.9	98.6	98.9	99.1	49.5	49.7	49.7	49.8	49.8	49.8	49.8	49.8
State and local.....	189.9	207.4	205.6	209.2	213.0	217.1	221.4	224.6	105.9	106.3	105.5	106.1	106.0	105.9	105.9	105.4
Rest of the world.....	46.1	49.2	46.6	49.7	53.3	45.8	49.5	47.9	26.1	25.4	24.4	25.4	26.7	22.7	24.2	23.1
Addendum:																
Gross domestic business product less housing.....	2,012.0	2,253.5							1,115.4	1,141.4						

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

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III <sup>P</sup>
<b>Gross national product</b> .....	2,633.1	2,937.7	2,901.8	2,980.9	3,003.2	2,995.5	3,045.2	3,091.4
Less:								
Capital consumption allowances with CCAdj.....	293.2	330.1	325.0	335.2	344.8	348.7	353.9	360.3
Capital consumption allowances.....	232.0	267.5	262.2	271.9	282.6	293.4	304.4	314.6
Less: CCAdj.....	-61.2	-62.6	-62.8	-63.2	-62.2	-55.3	-49.6	-45.8
<b>Equals: Net national product</b> .....	2,339.9	2,607.6	2,576.8	2,645.8	2,658.4	2,646.7	2,691.2	2,731.1
Less:								
Indirect business tax and nontax liability.....	213.0	251.3	252.0	253.3	255.3	250.2	256.7	263.6
Business transfer payments.....	11.4	12.4	12.2	12.5	12.8	13.1	13.5	13.8
Statistical discrepancy.....	3.9	-1.9	-4.6	-8	-7.2	-7.5	.8	
Plus: Subsidies less current surplus of government enterprises.....	5.5	6.6	7.2	6.5	7.0	6.0	4.9	6.8
<b>Equals: National income</b> .....	2,117.1	2,352.5	2,324.4	2,387.3	2,404.5	2,396.9	2,425.2	
Less:								
Corporate profits with IVA and CCAdj.....	181.6	190.6	185.1	193.1	183.9	157.1	155.4	
Net interest.....	187.7	235.7	231.6	244.0	249.5	258.7	267.5	270.8
Contributions for social insurance.....	204.0	238.1	236.2	240.3	243.5	250.8	253.0	255.2
Wage accruals less disbursements.....	0	0	0	.2	-1	-2	0	0
Plus:								
Government transfer payments to persons.....	285.8	323.9	314.8	332.3	337.9	341.4	351.7	366.9
Personal interest income.....	263.4	329.0	320.6	339.6	351.0	359.7	372.0	382.4
Personal dividend income.....	55.9	62.5	61.5	64.1	65.2	65.8	66.1	67.2
Business transfer payments.....	11.4	12.4	12.2	12.5	12.8	13.1	13.5	13.8
<b>Equals: Personal income</b> .....	2,160.4	2,415.8	2,330.6	2,380.6	2,458.2	2,494.6	2,510.5	2,597.8

Table 1.8.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars

	[Billions of 1972 dollars]							
<b>Gross national product</b> .....	1,474.0	1,502.6	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4	1,481.2
Less: Capital consumption allowances with CCAdj.....	149.6	155.6	154.9	156.3	157.8	159.3	160.8	162.1
<b>Equals: Net national product</b> .....	1,324.4	1,317.0	1,347.3	1,354.1	1,332.2	1,311.4	1,317.6	1,319.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	144.6	147.2	147.2	147.5	146.6	146.5	147.1	146.8
Statistical discrepancy.....	2.2	-9	-2.4	-4	-3.6	-3.7	.4	
<b>Equals: National income</b> .....	1,177.6	1,200.8	1,202.6	1,207.0	1,189.2	1,168.5	1,170.1	

Table 1.11.—National Income by Type of Income

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III <sup>P</sup>
<b>National income</b> .....	2,117.1	2,352.5	2,324.4	2,387.3	2,404.5	2,396.9	2,425.2	
<b>Compensation of employees</b> .....	1,598.6	1,767.6	1,750.0	1,789.1	1,813.4	1,830.8	1,850.7	1,867.8
Wages and salaries.....	1,356.1	1,494.0	1,479.4	1,512.6	1,531.1	1,541.5	1,556.6	1,569.4
Government and government enterprises.....	260.1	283.1	279.8	284.0	292.3	296.3	300.0	303.5
Other.....	1,095.9	1,210.9	1,199.6	1,228.6	1,238.8	1,245.2	1,256.6	1,265.9
Supplements to wages and salaries.....	242.5	273.6	270.6	276.5	282.3	289.3	294.1	298.4
Employer contributions for social insurance.....	115.3	133.2	132.1	134.3	136.5	140.2	141.7	142.8
Other labor income.....	127.2	140.4	138.4	142.2	145.8	149.1	152.5	155.6
<b>Proprietors' income with IVA and CCAdj</b> .....	116.3	124.7	123.8	127.5	124.1	116.4	117.3	120.4
Farm.....	19.4	24.0	22.5	27.1	24.6	17.8	17.4	19.0
Proprietors' income with IVA.....	26.4	31.8	30.3	35.1	32.8	26.0	25.5	27.1
CCAdj.....	-7.0	-7.9	-7.8	-8.0	-8.2	-8.2	-8.1	-8.2
Nonfarm.....	96.9	100.7	101.2	100.4	99.5	98.6	99.9	101.4
Proprietors' income.....	99.9	100.3	100.9	99.3	97.7	93.8	94.5	94.9
IVA.....	-3.1	-1.6	-1.4	-1.2	-1.2	0	-1.0	-1.3
CCAdj.....	.1	2.1	1.8	2.3	3.0	4.7	6.4	7.9
<b>Rental income of persons with CCAdj</b> .....	32.9	33.9	34.0	33.6	33.6	33.9	34.2	34.6
Rental income of persons.....	65.3	69.4	68.9	69.5	70.5	71.0	70.7	71.3
CCAdj.....	-32.4	-35.5	-34.9	-35.9	-36.9	-37.1	-36.4	-36.8
<b>Corporate profits with IVA and CCAdj</b> .....	181.6	190.6	185.1	193.1	183.9	157.1	155.4	
Corporate profits with IVA.....	199.4	207.5	202.6	210.3	199.4	167.2	162.2	
Profits before tax.....	242.4	232.1	225.4	233.3	216.5	171.6	171.7	
Profits tax liability.....	84.7	81.2	79.2	82.4	71.6	56.7	55.3	
Profits after tax.....	157.8	150.9	146.2	150.8	144.9	115.0	116.3	
Dividends.....	58.1	65.1	64.0	66.8	68.1	68.8	69.3	70.5
Undistributed profits.....	99.7	85.8	82.2	84.0	76.9	46.1	47.0	
IVA.....	-43.0	-24.6	-22.8	-23.0	-17.1	-4.4	-9.4	-11.4
CCAdj.....	-17.8	-16.8	-17.5	-17.1	-15.5	-10.1	-6.9	-4.0
<b>Net interest</b> .....	187.7	235.7	231.6	244.0	249.5	258.7	267.5	270.8
<b>Addenda:</b>								
Corporate profits after tax with IVA and CCAdj.....	97.0	109.5	105.9	110.7	112.3	100.4	100.0	
Dividends.....	58.1	65.1	64.0	66.8	68.1	68.8	69.3	70.5
Undistributed profits with IVA and CCAdj.....	38.9	44.4	42.0	43.9	44.3	31.6	30.7	

**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										
	1980	1981	Seasonally adjusted at annual rates							1980	1981	Seasonally adjusted at annual rates								
			1981			1982						1981			1982					
			II	III	IV	I	II	III <sup>P</sup>				II	III	IV	I	II	III <sup>P</sup>			
<b>Gross domestic product of corporate business</b> .....	1,635.5	1,837.1	1,818.6	1,867.8	1,873.1	1,863.1	1,882.7													
Capital consumption allowances with CCAdj.....	181.2	206.2	202.9	209.7	216.0	218.9	223.4	227.8												
<b>Net domestic product</b> .....	1,454.2	1,630.9	1,615.7	1,658.1	1,657.1	1,644.2	1,659.3													
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	155.8	186.1	186.9	187.8	189.1	184.0	189.1	194.0												
<b>Domestic income</b> .....	1,298.5	1,444.8	1,428.8	1,470.3	1,468.0	1,460.2	1,470.3													
Compensation of employees.....	1,107.3	1,224.5	1,213.5	1,242.5	1,251.5	1,259.5	1,270.7	1,278.4												
Wages and salaries.....	929.2	1,024.8	1,015.7	1,040.5	1,046.6	1,049.7	1,057.8	1,063.0												
Supplements to wages and salaries.....	178.0	199.7	197.8	202.1	204.9	209.8	212.9	215.4												
Corporate profits with IVA and CCAdj.....	151.3	167.8	164.3	172.2	158.3	140.2	137.2													
Profits before tax.....	212.1	209.3	204.6	212.3	190.9	154.7	153.5													
Profits tax liability.....	84.7	81.2	79.2	82.4	71.6	56.7	55.3													
Profits after tax.....	127.5	128.1	125.4	129.8	119.3	98.1	98.2													
Dividends.....	39.7	50.8	48.9	52.7	54.6	56.0	58.0	59.5												
Undistributed profits.....	87.8	77.3	76.4	77.1	64.7	42.0	40.2													
IVA.....	-43.0	-24.6	-22.8	-23.0	-17.1	-4.4	-9.4	-11.4												
CCAdj.....	-17.8	-16.8	-17.5	-17.1	-15.5	-10.1	-6.9	-4.0												
Net interest.....	39.9	52.5	51.0	55.6	58.3	60.5	62.4	63.4												
<b>Gross domestic product of financial corporate business</b> .....	97.8	104.8	103.6	104.2	106.0	106.6	111.7													
<b>Gross domestic product of nonfinancial corporate business</b> .....	1,537.7	1,732.3	1,715.0	1,763.6	1,767.2	1,756.6	1,771.0													
Capital consumption allowances with CCAdj.....	172.0	195.8	192.6	199.1	205.1	207.8	212.1	216.2												

	Billions of dollars									Billions of 1972 dollars										
	1980	1981	Seasonally adjusted at annual rates							1980	1981	Seasonally adjusted at annual rates								
			1981			1982						1981			1982					
			II	III	IV	I	II	III <sup>P</sup>				II	III	IV	I	II	III <sup>P</sup>			
<b>Net domestic product</b> .....	1,365.7	1,536.5	1,522.4	1,564.5	1,562.0	1,548.8	1,559.0													
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	148.6	178.3	179.0	179.9	181.3	176.3	181.2	185.9												
<b>Domestic income</b> .....	1,217.1	1,358.2	1,343.4	1,384.5	1,380.8	1,372.4	1,377.8													
Compensation of employees.....	1,041.7	1,150.1	1,140.0	1,167.0	1,174.5	1,181.6	1,190.4	1,195.6												
Wages and salaries.....	874.8	962.9	954.7	977.7	982.7	985.3	991.4	994.7												
Supplements to wages and salaries.....	166.9	187.1	185.4	189.3	191.9	196.4	198.9	200.9												
Corporate profits with IVA and CCAdj.....	123.0	145.6	142.1	151.8	138.2	120.3	114.8													
Profits before tax.....	183.0	186.6	181.8	191.5	170.5	134.8	131.3													
Profits tax liability.....	64.8	63.3	61.4	65.5	54.8	38.9	37.1													
Profits after tax.....	118.2	123.3	120.4	126.0	115.7	95.8	94.2													
Dividends.....	42.4	52.9	51.2	54.4	56.7	58.0	59.7	61.1												
Undistributed profits.....	75.8	70.3	69.2	71.6	58.9	37.8	34.5													
IVA.....	-43.0	-24.6	-22.8	-23.0	-17.1	-4.4	-9.4	-11.4												
CCAdj.....	-17.0	-16.3	-16.9	-16.7	-15.1	-10.0	-7.1	-4.4												
Net interest.....	52.4	62.5	61.2	65.7	68.1	70.5	72.6	73.7												

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

	Billions of dollars									Billions of 1972 dollars								
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates							
			1981			1982					1981			1982				
			II	III	IV	I	II	III <sup>P</sup>			II	III	IV	I	II	III <sup>P</sup>		
<b>Auto output</b> .....	59.8	69.2	73.7	78.7	58.3	53.5	69.9	74.8	38.7	41.5	44.5	45.6	34.4	31.3	39.7	42.0		
<b>Final sales</b> .....	60.9	68.0	63.3	74.4	60.2	65.9	64.5	66.8	39.4	40.8	38.2	43.7	35.2	38.3	37.0	37.7		
Personal consumption expenditures.....	60.6	67.2	63.0	71.5	62.8	68.0	67.8	69.6	35.8	36.0	33.9	37.4	32.2	34.9	34.4	34.6		
New autos.....	45.7	49.2	45.4	52.1	45.0	49.7	50.0	50.5	28.3	28.8	26.7	30.0	25.6	28.3	28.2	28.1		
Net purchases of used autos.....	14.9	18.0	17.6	19.3	17.8	19.1	18.3	19.1	7.5	7.2	7.3	7.5	6.6	6.6	6.2	6.5		
Producers' durable equipment.....	12.1	13.6	13.1	15.3	12.5	13.1	13.4	14.5	8.3	9.5	8.9	10.7	8.8	9.3	9.3	10.0		
New autos.....	21.1	24.1	22.4	27.6	22.0	23.3	22.9	25.2	14.1	13.1	15.8	12.5	13.3	12.9	25.2	14.0		
Net purchases of used autos.....	-9.0	-10.5	-9.3	-12.3	-9.4	-10.2	-9.5	-10.7	-4.8	-4.6	-4.2	-5.2	-3.7	-4.0	-3.6	-4.0		
Net exports.....	-12.8	-13.8	-13.7	-13.4	-16.0	-16.1	-17.6	-18.3	-5.4	-5.3	-5.3	-5.1	-6.5	-6.6	-7.3	-7.6		
Exports.....	4.0	4.0	4.3	4.6	2.8	2.6	3.4	3.9	2.5	2.3	2.5	2.7	1.6	1.5	1.9	2.1		
Imports.....	16.8	17.8	18.0	18.1	18.9	18.7	21.0	22.2	7.9	7.7	7.8	7.8	8.0	8.0	9.2	9.8		
Government purchases.....	1.0	1.0	.9	1.1	.9	.9	1.0	.7	.7	.6	.7	.6	.6	.6	.7	.7		
<b>Change in business inventories</b> .....	-1.1	1.2	10.4	4.3	-1.9	-12.4	5.4	8.0	-7.7	.7	6.3	1.8	-8	-7.0	2.7	4.3		
New.....	-6	.9	11.3	3.1	-1.6	-12.7	5.8	8.0	-4	.6	6.7	1.3	-7	-7.1	2.8	4.3		
Used.....	-5	.3	-9	1.2	-3	.3	-4	.1	-3	.1	-4	.5	-1	.1	-1	.0		
<b>Addenda:</b>																		
Domestic output of new autos <sup>1</sup> .....	49.1	54.6	59.5	61.6	44.8	37.8	53.3	58.5	30.5	31.9	34.9	35.4	25.5	21.6	30.1	32.5		
Sales of imported new autos <sup>2</sup> .....	21.4	24.5	23.9	24.3	25.2	27.6	26.6	28.2	13.3	14.3	14.0	14.0	14.4	15.7	15.0	15.7		

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

	Billions of dollars									Billions of 1972 dollars								
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates							
			1981			1982					1981			1982				
			II	III	IV	I	II	III <sup>P</sup>			II	III	IV	I	II	III <sup>P</sup>		
<b>Truck output</b> <sup>1</sup> .....	26.1	27.8	30.1	26.5	27.7	29.4	32.9	30.5	13.9	13.3	14.6	12.6	12.9	13.9	15.6	14.0		
<b>Final sales</b> .....	28.2	27.6	29.5	27.5	25.8	32.0	29.7	27.3	14.9	13.2	14.2	13.0	11.8	15.1	14.0	12.5		
Personal consumption expenditures.....	7.5	7.7	7.9	8.2	7.4	11.8	11.6	10.5	4.7	4.5	4.7	4.7	4.2	6.7	6.5	5.9		
Producers' durable equipment.....	18.0	17.3	18.2	17.4	16.6	18.6	17.0	15.8	9.2	7.8	8.3	7.7	7.2	8.0	7.3	6.6		
Net exports.....	-1.1	-1.6	-1.1	-2.5	-2.2	-2.6	-3.3	-3.7	-8	-1.0	-8	-1.4	-1.3	-1.5	-1.7	-1.8		
Exports.....	3.1	3.3	3.4	3.2	3.1	2.9	2.7	2.3	1.6	1.5	1.5	1.4	1.3	1.2	1.1	.9		
Imports.....	4.1	4.9	4.5	5.7	5.3	5.5	6.0	6.0	2.3	2.5	2.4	2.8	2.6	2.7	2.8	2.8		
Government purchases.....	3.7	4.3	4.5	4.4	4.0	4.3	4.5	4.7	1.9	1.9	2.0	2.0	1.7	1.8	1.9	1.9		
<b>Change in business inventories</b> .....	-2.0	.2	.7	-1.0	1.9	-2.5	3.2	3.2	-1.1	.1	.4	-.5	1.0	-1.2	1.6	1.4		

Table 1.14-1.15:

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

Table 1.16-1.17:

1. Includes new trucks only.



Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III <sup>p</sup>
Personal income.....	2,160.4	2,415.8	2,380.6	2,458.2	2,494.6	2,510.5	2,552.7	2,597.8
Wage and salary disbursements.....	1,356.1	1,493.9	1,479.4	1,512.3	1,531.2	1,541.6	1,556.6	1,569.4
Commodity-producing industries.....	468.0	510.8	507.2	519.3	517.7	514.3	513.6	510.0
Manufacturing.....	354.4	386.4	386.9	392.9	388.7	385.1	385.6	383.6
Distributive industries.....	330.5	361.4	358.7	366.5	368.3	371.4	375.4	378.5
Service industries.....	297.4	338.6	333.7	342.8	352.8	359.5	367.6	377.3
Government and government enterprises.....	260.2	283.1	279.8	283.8	292.4	296.5	300.0	303.5
Other labor income.....	127.2	140.4	138.4	142.2	145.8	149.1	152.5	155.6
Proprietors' income with IVA and CCAdj.....	116.3	124.7	123.8	127.5	124.1	116.4	117.3	120.4
Farm.....	19.4	24.0	22.5	27.1	24.6	17.8	17.4	19.0
Nonfarm.....	96.9	100.7	101.2	100.4	99.5	98.6	99.9	101.4
Rental income of persons with CCAdj.....	32.9	33.9	34.0	33.6	33.6	33.9	34.2	34.6
Personal dividend income.....	55.9	62.5	61.5	64.1	65.2	65.8	66.1	67.2
Personal interest income.....	263.4	329.0	320.6	339.6	351.0	359.7	372.0	382.4
Transfer payments.....	297.2	336.3	327.0	344.8	350.7	354.6	365.2	380.7
Old-age, survivors, disability, and health insurance benefits.....	154.2	182.0	173.7	190.6	192.8	194.7	197.5	209.3
Government unemployment insurance benefits.....	16.1	15.4	15.1	14.1	16.7	18.7	23.5	25.3
Veterans benefits.....	15.0	16.1	15.9	16.0	16.4	16.3	16.1	16.2
Government employees retirement benefits.....	43.0	49.2	49.1	49.6	50.8	51.5	54.4	54.7
Other transfer payments.....	69.0	73.6	73.2	74.4	74.0	73.3	73.8	75.1
Aid to families with dependent children.....	12.4	13.4	13.4	13.5	13.4	13.2	13.2	12.9
Other.....	56.6	60.3	59.8	61.0	60.6	60.1	60.6	62.2
Less: Personal contributions for social insurance.....	88.7	104.9	104.1	106.1	107.0	110.6	111.4	112.4
Less: Personal tax and nontax payments.....	336.3	386.7	384.2	398.1	393.2	393.4	401.2	395.5
Equals: Disposable personal income.....	1,824.1	2,029.1	1,996.5	2,060.0	2,101.4	2,117.1	2,151.5	2,202.3
Less: Personal outlays.....	1,717.9	1,898.9	1,874.5	1,925.7	1,942.7	1,977.9	2,007.2	2,049.2
Personal consumption expenditures.....	1,667.2	1,843.2	1,819.4	1,868.8	1,884.5	1,919.4	1,947.8	1,989.5
Interest paid by consumers to business.....	49.9	55.1	54.4	56.2	57.5	57.8	58.4	59.0
Personal transfer payments to foreigners (net).....	.8	.6	.8	.7	.7	.8	.9	.8
Equals: Personal saving.....	106.2	130.2	122.0	134.4	158.6	139.1	144.3	153.0
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,018.0	1,043.1	1,036.6	1,048.8	1,051.9	1,046.9	1,054.8	1,060.9
Per capita:								
Current dollars.....	8,012	8,827	8,698	8,951	9,107	9,155	9,285	9,480
1972 dollars.....	4,472	4,538	4,516	4,557	4,559	4,527	4,552	4,566
Population (millions).....	227.7	229.9	229.5	230.1	230.8	231.2	231.7	232.3
Personal saving as percentage of disposable personal income.....	5.8	6.4	6.1	6.5	7.5	6.6	6.7	6.9

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

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III <sup>p</sup>
Personal consumption expenditures.....	1,667.2	1,843.2	1,819.4	1,868.8	1,884.5	1,919.4	1,947.8	1,989.5
Durable goods.....	214.3	234.6	230.4	241.2	229.6	237.9	240.7	240.6
Motor vehicles and parts.....	89.7	98.6	94.2	104.0	93.9	103.2	103.3	104.3
Furniture and household equipment.....	86.3	93.4	93.3	93.8	93.3	91.0	93.2	92.7
Other.....	38.3	42.6	42.9	43.4	42.4	43.7	44.2	43.7
Nondurable goods.....	670.4	734.5	729.6	741.3	746.5	749.1	755.0	770.8
Food.....	343.7	375.3	372.1	378.0	382.3	387.9	395.0	402.3
Clothing and shoes.....	104.7	114.6	114.0	115.9	116.0	117.5	118.4	119.6
Gasoline and oil.....	87.0	96.8	96.7	97.7	97.5	95.3	91.3	95.1
Other nondurable goods.....	135.0	147.9	146.9	149.7	150.7	148.4	150.4	153.8
Fuel oil and coal.....	19.0	19.7	19.9	19.9	19.2	17.3	17.3	18.6
Other.....	116.0	128.2	127.0	129.8	131.5	131.1	133.1	135.2
Services.....	782.5	874.1	859.4	886.3	908.3	932.4	952.1	978.1
Housing.....	266.0	295.3	291.3	298.7	307.0	314.5	320.4	328.3
Household operation.....	111.7	128.9	125.2	132.8	136.9	141.4	140.7	142.2
Electricity and gas.....	56.6	66.8	64.6	69.4	71.2	75.1	72.6	72.9
Other.....	55.1	62.1	60.7	63.5	65.7	66.3	68.1	69.3
Transportation.....	62.9	65.4	64.3	65.5	65.7	66.9	69.5	71.9
Other.....	341.9	384.4	378.5	389.3	398.7	409.6	421.5	435.7
	Billions of 1972 dollars							
Personal consumption expenditures.....	930.5	947.6	944.6	951.4	943.4	949.1	955.0	958.4
Durable goods.....	137.1	140.0	138.6	142.2	134.1	137.5	138.3	136.8
Motor vehicles and parts.....	53.8	54.2	52.2	56.1	50.0	54.9	54.4	54.1
Furniture and household equipment.....	60.1	61.6	61.8	61.4	60.4	58.5	59.4	58.9
Other.....	23.2	24.3	24.6	24.7	23.7	24.1	24.4	23.9
Nondurable goods.....	355.8	362.4	361.7	363.0	363.1	362.2	364.5	366.9
Food.....	180.2	181.4	181.3	180.9	182.0	181.7	183.0	185.4
Clothing and shoes.....	78.0	82.7	82.6	83.1	83.0	83.8	84.0	84.3
Gasoline and oil.....	25.7	25.7	25.4	26.2	25.8	26.2	27.2	26.8
Other nondurable goods.....	72.0	72.6	72.5	72.9	72.3	70.4	70.2	70.5
Fuel oil and coal.....	4.0	3.5	3.4	3.5	3.3	3.0	3.2	3.3
Other.....	68.0	69.1	69.0	69.4	69.0	67.4	67.1	67.1
Services.....	437.6	445.2	444.3	446.2	446.2	449.5	452.2	454.6
Housing.....	159.6	162.6	162.4	162.9	163.5	164.5	165.2	165.7
Household operation.....	61.5	63.5	63.0	64.1	64.4	64.5	63.4	62.9
Electricity and gas.....	23.8	24.6	24.4	25.0	25.2	25.6	24.1	23.5
Other.....	37.8	38.8	38.6	39.1	39.2	38.9	39.3	39.4
Transportation.....	34.1	32.4	32.3	32.1	31.7	31.9	32.5	33.2
Other.....	182.4	186.8	186.7	187.2	186.6	188.5	191.0	192.8

Table 3.14.—State and Local Government Social Insurance Funds Receipts and Expenditures

	[Billions of dollars]							
Receipts.....	45.6	52.6	51.7	53.4	55.1	56.8	58.5	60.1
Contributions for social insurance.....	29.9	33.8	33.4	34.2	35.1	36.0	36.9	37.7
Personal contribution.....	7.6	8.5	8.5	8.6	8.7	8.9	9.1	9.2
Employer contributions.....	22.4	25.3	24.9	25.6	26.3	27.1	27.8	28.4
Government and government enterprises.....	20.0	22.7	22.4	23.1	23.7	24.4	25.1	25.7
Other.....	2.4	2.5	2.5	2.6	2.6	2.6	2.7	2.7
Interest and dividends received.....	15.7	18.8	18.3	19.2	20.0	20.8	21.6	22.5
Expenditures.....	18.4	20.8	20.5	21.1	21.7	22.3	22.8	23.3
Administrative expenses (purchases of goods and services).....	.6	.6	.6	.6	.6	.7	.7	.7
Transfer payments to persons.....	17.8	20.2	19.8	20.4	21.1	21.6	22.1	22.6
Surplus or deficit (-).....	27.3	31.8	31.3	32.3	33.3	34.5	35.7	36.9

Table 3.14:

NOTE.—In this table, interest and dividends received are included in receipts; in tables 3.2 and 3.3, interest received and dividends received are netted against expenditures.

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III <sup>p</sup>
<b>Receipts.....</b>	<b>540.7</b>	<b>628.2</b>	<b>627.0</b>	<b>640.2</b>	<b>625.7</b>	<b>609.9</b>	<b>617.0</b>	.....
Personal tax and nontax receipts.....	257.5	298.1	297.0	307.9	300.9	299.9	305.8	296.9
Income taxes.....	250.7	290.8	289.8	300.6	293.2	291.1	297.5	289.0
Estate and gift taxes.....	6.6	7.0	6.9	7.1	7.5	8.5	8.0	7.6
Nontaxes.....	2	3	3	3	3	3	3	3
Corporate profits tax accruals.....	70.3	67.3	65.6	68.4	59.1	46.5	45.2	.....
Indirect business tax and nontax accruals.....	38.9	58.5	61.5	57.8	57.2	48.7	49.8	53.2
Excise taxes.....	26.8	44.1	47.7	43.1	41.9	33.6	34.6	37.6
Customs duties.....	7.2	8.6	8.3	9.0	9.3	8.7	8.6	8.8
Nontaxes.....	4.9	5.8	5.5	5.8	6.1	6.3	6.6	6.8
Contributions for social insurance.....	174.1	204.3	202.8	206.1	208.4	214.9	216.2	217.5
<b>Expenditures.....</b>	<b>602.1</b>	<b>688.2</b>	<b>667.5</b>	<b>698.2</b>	<b>727.4</b>	<b>728.3</b>	<b>736.6</b>	<b>771.2</b>
Purchases of goods and services.....	197.2	228.9	218.2	230.0	250.5	249.7	244.3	257.5
National defense.....	131.4	153.7	150.5	154.4	166.9	166.2	176.2	183.7
Nondefense.....	65.8	75.2	67.7	75.7	83.6	83.5	68.2	73.9
Transfer payments.....	251.4	286.6	276.7	295.1	300.7	303.2	312.8	326.9
To persons.....	246.2	280.9	271.9	289.0	294.0	297.2	307.0	321.5
To foreigners.....	5.2	5.7	4.8	6.1	6.6	6.0	5.8	5.4
Grants-in-aid to State and local governments.....	88.7	87.7	90.6	86.3	83.6	83.0	85.0	84.2
Net interest paid.....	53.1	71.9	68.3	74.0	79.0	79.6	82.8	88.9
Interest paid.....	67.2	91.4	87.4	94.3	99.5	101.8	105.1	111.9
To persons and business.....	54.7	74.6	70.4	77.2	82.4	83.9	87.6	95.5
To foreigners.....	12.5	16.7	17.0	17.1	17.1	17.9	17.4	16.4
Less: Interest received.....	14.1	19.5	19.1	20.3	20.6	22.1	22.3	23.0
Subsidies less current surplus of government enterprises.....	11.7	13.1	13.7	13.0	13.6	12.7	11.6	13.6
Subsidies.....	10.4	12.2	11.6	12.0	13.8	13.7	12.6	13.3
Less: Current surplus of government enterprises.....	-1.3	-0.9	-2.0	-1.0	.3	1.1	1.0	-0.4
Less: Wage accruals less disbursements.....	0	0	0	.2	-1	-2	0	0
<b>Surplus or deficit (-), NIPA's.....</b>	<b>-61.4</b>	<b>-60.0</b>	<b>-40.5</b>	<b>-58.0</b>	<b>-101.7</b>	<b>-118.4</b>	<b>-119.6</b>	.....
Social insurance funds.....	-12.4	-11.0	-3.9	-16.6	-19.3	-16.4	-24.1	-36.5
Other.....	-49.0	-49.0	-36.6	-41.4	-82.4	-102.0	-95.5	.....

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III <sup>p</sup>
<b>Receipts.....</b>	<b>385.9</b>	<b>416.8</b>	<b>415.2</b>	<b>420.3</b>	<b>421.5</b>	<b>424.2</b>	<b>434.3</b>	.....
Personal tax and nontax receipts.....	78.8	88.6	87.2	90.3	92.3	93.6	95.4	98.7
Income taxes.....	42.8	48.3	47.5	49.3	50.1	50.2	50.8	52.9
Nontaxes.....	28.1	32.0	31.4	32.6	33.7	34.8	35.9	37.0
Other.....	7.9	8.3	8.3	8.4	8.5	8.6	8.7	8.8
Corporate profits tax accruals.....	14.4	13.9	13.6	14.0	12.5	10.1	10.2	.....
Indirect business tax and nontax accruals.....	174.1	192.8	190.4	195.5	198.0	201.5	206.9	210.3
Sales taxes.....	82.8	90.4	89.2	91.8	91.8	92.6	95.0	96.0
Property taxes.....	68.4	75.1	74.3	76.0	77.8	79.8	81.8	84.0
Other.....	22.9	27.2	27.0	27.8	28.4	29.2	30.0	30.3
Contributions for social insurance.....	29.9	33.8	33.4	34.2	35.1	36.0	36.9	37.7
Federal grants-in-aid.....	88.7	87.7	90.6	86.3	83.6	83.0	85.0	84.2
<b>Expenditures.....</b>	<b>357.8</b>	<b>385.0</b>	<b>382.2</b>	<b>386.9</b>	<b>392.4</b>	<b>396.5</b>	<b>402.2</b>	<b>408.0</b>
Purchases of goods and services.....	341.2	368.0	365.0	370.1	375.7	380.4	386.6	392.6
Compensation of employees.....	189.9	207.4	205.6	209.2	213.0	217.1	221.4	224.6
Other.....	151.3	160.6	159.4	161.0	162.7	163.2	165.2	168.0
Transfer payments to persons.....	39.6	43.0	42.8	43.3	43.9	44.3	44.7	45.4
Net interest paid.....	-14.8	-16.9	-16.7	-17.4	-17.8	-18.5	-19.2	-19.8
Interest paid.....	20.3	23.7	23.2	24.2	25.3	26.4	27.4	28.5
Less: Interest received.....	35.0	40.6	39.8	41.5	43.1	44.9	46.8	48.3
Less: Dividends received.....	2.1	2.6	2.5	2.7	2.8	3.0	3.2	3.3
Subsidies less current surplus of government enterprises.....	-6.2	-6.5	-6.4	-6.5	-6.6	-6.6	-6.7	-6.8
Subsidies.....	.4	.4	.4	.4	.4	.4	.4	.5
Less: Current surplus of government enterprises.....	6.5	6.9	6.8	6.9	7.0	7.1	7.2	7.3
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), NIPA's.....</b>	<b>28.2</b>	<b>31.7</b>	<b>32.9</b>	<b>33.5</b>	<b>29.1</b>	<b>27.7</b>	<b>32.1</b>	.....
Social insurance funds.....	27.3	31.8	31.3	32.3	33.3	34.5	35.7	36.9
Other.....	.9	.1	1.7	1.2	-4.2	-6.8	-3.6	.....

Table 3.7B-3.8B.—Government Purchases of Goods and Services by Type in Current and Constant Dollars

	Billions of dollars									Billions of 1972 dollars								
	1980	1981	Seasonally adjusted at annual rates															
			1981			1982												
			II	III	IV	I	II	III <sup>p</sup>	1980	1981	1981			1982				
II	III	IV	I	II	III <sup>p</sup>	II	III	IV	I	II	III <sup>p</sup>							
<b>Government purchases of goods and services.....</b>	<b>538.4</b>	<b>596.9</b>	<b>583.2</b>	<b>600.2</b>	<b>626.3</b>	<b>630.1</b>	<b>630.9</b>	<b>650.2</b>	<b>284.6</b>	<b>287.1</b>	<b>283.9</b>	<b>286.4</b>	<b>291.3</b>	<b>289.2</b>	<b>285.3</b>	<b>290.0</b>		
<b>Federal.....</b>	<b>197.2</b>	<b>228.9</b>	<b>218.2</b>	<b>230.0</b>	<b>250.5</b>	<b>249.7</b>	<b>244.3</b>	<b>257.5</b>	<b>106.5</b>	<b>110.4</b>	<b>107.0</b>	<b>110.7</b>	<b>116.0</b>	<b>114.4</b>	<b>110.3</b>	<b>115.3</b>		
National defense.....	131.4	153.7	150.5	154.4	166.9	166.2	176.2	183.7	70.1	73.5	72.9	74.3	76.1	74.5	78.2	80.9		
Durable goods.....	33.6	40.1	40.0	41.6	42.7	43.1	48.9	51.3	18.3	19.7	19.9	20.2	20.1	19.9	21.7	22.4		
Nondurable goods.....	10.7	12.6	13.2	11.9	13.2	13.6	13.4	13.8	2.4	2.6	2.7	2.4	2.6	2.8	2.8	2.9		
Services.....	84.1	98.0	94.4	98.0	107.6	106.0	110.7	114.9	47.9	49.9	49.0	50.3	51.8	50.3	52.3	54.0		
Compensation of employees.....	53.2	60.8	59.2	59.8	65.6	66.3	66.5	66.8	32.2	32.8	32.7	33.0	33.1	33.2	33.3	33.3		
Military.....	30.5	35.6	34.4	34.6	39.4	39.7	39.8	39.9	18.9	19.3	19.2	19.3	19.4	19.5	19.5	19.6		
Civilian.....	22.7	25.2	24.9	25.2	26.2	26.5	26.7	26.9	13.3	13.5	13.5	13.6	13.6	13.7	13.7	13.8		
Other services.....	30.8	37.2	35.1	38.1	42.0	39.8	44.1	48.1	15.7	17.1	16.3	17.3	18.8	17.1	19.1	20.7		
Structures.....	3.0	3.0	2.9	2.9	3.4	3.5	3.3	3.7	1.5	1.4	1.3	1.3	1.5	1.5	1.4	1.5		
Nondefense.....	65.8	75.2	67.7	75.7	83.6	83.5	68.2	73.9	36.4	36.8	34.1	36.5	39.9	39.8	32.1	34.4		
Durable goods.....	2.8	2.5	2.5	2.1	2.5	2.8	2.6	2.7	1.6	1.3	1.3	1.1	1.2	1.3	1.3	1.2		
Nondurable goods.....	4.3	11.0	3.7	12.3	18.9	18.4	4.8	10.7	2.1	4.1	1.0	4.2	7.9	8.1	1.4	4.1		
Services.....	52.2	55.0	54.7	54.4	55.7	56.1	54.7	54.9	29.6	28.4	28.6	28.1	27.9	27.7	26.8	26.7		
Compensation of employees.....	29.7	31.5	31.3	31.1	32.2	32.4	32.4	32.4	17.3	16.9	17.0	16.8	16.7	16.6	16.5	16.5		
Other services.....	22.5	23.5	23.3	23.2	23.5	23.7	22.3	22.5	12.3	11.5	11.6	11.3	11.2	11.1	10.3	10.2		
Structures.....	6.6	6.8	6.8	6.8	6.4	6.3	6.0	5.7	3.1	3.1	3.1	3.0	2.8	2.7	2.6	2.4		
<b>State and local.....</b>	<b>341.2</b>	<b>368.0</b>	<b>365.0</b>	<b>370.1</b>	<b>375.7</b>	<b>380.4</b>	<b>386.6</b>	<b>392.6</b>	<b>178.1</b>	<b>176.7</b>	<b>176.9</b>	<b>175.7</b>	<b>175.3</b>	<b>174.9</b>	<b>175.0</b>	<b>174.7</b>		
Durable goods.....	11.2	12.0	11.9	12.1	12.2	12.3	12.4	12.6	6.1	6.0	6.0	6.0	5.9	5.9	5.9	5.9		
Nondurable goods.....	27.0	30.3	29.9	30.7	31.3	31.7	31.8	32.6	11.3	11.4	11.3	11.5	11.6	11.7	11.8	11.9		
Services.....	257.6	282.8	280.7	285.9	290.6	296.1	302.3	306.8	140.1	140.7	141.2	140.4	139.9	140.0	140.0	139.5		
Compensation of employees.....	189.9	207.4	205.6	209.2	213.0	217.1	221.4	224.6	105.9	106.3	106.5	106.1	106.0	106.0	105.9	105.4		
Other services.....	67.7	75.4	75.1	76.7	77.6	79.0	80.8	82.2	34.2	34.4	34.7	34.3	33.9	34.0	34.1	34.1		
Structures.....	45.4	42.9	42.4	41.4	41.6	40.3	40.1	40.6	20.6	18.6	18.5	17.9	17.9	17.2	17.2	17.4		

Table 4.1-4.2—Foreign Transactions in the National Income and Product Accounts in Current and Constant Dollars

	Millions of dollars								Billions of 1972 dollars									
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates							
			1981			1982					1981			1982				
			II	III	IV	I	II	III <sup>P</sup>			II	III	IV	I	II	III <sup>P</sup>		
Receipts from foreigners.....	340.4	368.4	370.0	368.3	369.0	359.9	365.8	356.6										
Exports of goods and services.....	339.2	367.3	368.9	367.2	367.9	359.9	365.8	356.6	159.2	158.5	159.7	157.8	156.9	151.7	154.4	150.2		
Merchandise.....	220.1	231.9	236.0	226.3	227.8	221.4	218.9	213.2	93.1	89.8	91.7	87.0	87.6	84.0	83.5	81.9		
Durable goods.....	128.9	134.4	140.1	133.2	130.1	123.9	123.9	124.6	56.1	51.8	54.7	50.3	48.6	45.2	44.8	44.9		
Nondurable goods.....	91.1	97.4	95.9	93.1	97.8	97.5	95.0	88.6	36.9	38.0	37.1	36.6	39.0	38.8	38.7	37.0		
Services.....	119.2	135.5	132.9	140.8	140.1	138.5	146.8	143.4	66.1	68.7	68.0	70.9	69.3	67.7	70.9	68.2		
Factor income <sup>1</sup> .....	75.2	86.1	84.2	89.6	89.5	85.9	93.8	90.6	42.6	44.5	44.0	45.9	44.3	42.5	45.9	43.8		
Other.....	44.0	49.4	48.7	51.3	50.6	52.6	53.0	52.8	23.5	24.2	24.0	25.0	24.5	25.1	25.0	24.5		
Capital grants received by the United States (net).....	1.2	1.1	1.1	1.1	1.1	0	0	0										
Payments to foreigners.....	340.4	368.4	370.0	368.3	369.0	359.9	365.8	356.6										
Imports of goods and services.....	314.0	341.3	345.1	341.3	344.4	328.6	330.9	343.4	108.6	116.4	115.5	118.7	120.4	114.7	118.7	119.5		
Merchandise.....	244.0	260.1	263.3	257.9	263.5	243.9	241.1	254.2	74.5	79.1	77.6	80.3	83.8	76.7	78.6	80.3		
Durable goods.....	110.0	123.7	122.7	126.3	130.5	125.4	127.7	127.8	48.0	51.9	51.1	53.0	55.2	51.6	52.0	52.3		
Nondurable goods.....	134.0	136.4	140.6	131.7	133.1	118.5	113.4	126.4	26.5	27.2	26.5	27.3	28.6	25.1	26.6	28.0		
Services.....	70.0	81.1	81.8	83.4	80.9	84.7	89.8	89.2	34.1	37.4	38.0	38.4	36.6	38.1	40.1	39.1		
Factor income <sup>1</sup> .....	29.1	36.9	37.5	39.9	36.1	40.0	44.3	42.7	16.5	19.1	19.6	20.4	18.1	19.8	21.7	20.6		
Other.....	40.9	44.2	44.3	43.5	44.8	44.7	45.5	46.5	17.6	18.3	18.3	18.0	18.5	18.2	18.4	18.5		
Transfer payments (net).....	6.0	6.3	5.5	6.7	7.3	6.9	6.7	6.2										
From persons (net).....	.8	.6	.8	.7	.7	.8	.9	.8										
From government (net).....	5.2	5.7	4.8	6.1	6.6	6.0	5.8	5.4										
Interest paid by government to foreigners.....	12.5	16.7	17.0	17.1	17.1	17.9	17.4	16.4										
Net foreign investment.....	7.8	4.1	2.3	3.1	.1	6.5	10.8	-9.4										

Table 4.1-4.2:  
1. Equals rest-of-the-world production as shown in tables 1.5-1.6.

Table 4.3-4.4.—Merchandise Exports and Imports by Type of Product and by End-Use Category in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars									
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates							
			1981			1982					1981			1982				
			II	III	IV	I	II	III <sup>P</sup>			II	III	IV	I	II	III <sup>P</sup>		
Merchandise exports.....	220.1	231.9	236.0	226.3	227.8	221.4	218.9	213.2	93.1	89.8	91.7	87.0	87.6	84.0	83.5	81.9		
Foods, feeds, and beverages.....	35.7	38.3	38.7	34.9	35.7	36.0	36.6	31.6	15.2	15.5	15.1	14.6	15.7	15.7	16.4	14.8		
Industrial supplies and materials.....	68.1	65.4	63.7	63.4	67.1	66.5	63.1	60.4	24.1	22.3	21.7	21.5	22.9	22.9	21.9	21.4		
Durable goods.....	24.6	20.4	21.4	19.0	19.4	17.9	17.6	17.0	8.7	7.0	7.3	6.5	6.6	6.1	6.1	6.0		
Nondurable goods.....	43.4	45.0	42.4	44.4	47.7	48.6	45.4	43.4	15.4	15.4	14.4	15.1	16.3	16.7	15.8	15.4		
Capital goods, except autos.....	74.2	81.7	84.4	80.9	80.8	77.4	77.1	76.8	34.9	32.9	34.5	31.8	31.2	29.0	28.6	28.3		
Autos.....	17.2	19.1	20.5	20.2	16.8	17.3	17.9	18.8	6.9	6.7	7.3	6.9	5.5	5.6	5.7	5.9		
Consumer goods.....	16.6	16.3	16.7	16.3	15.5	14.7	15.3	14.8	8.5	8.1	8.5	8.1	7.6	7.2	7.6	7.3		
Durable goods.....	8.8	7.7	7.9	7.8	7.1	6.6	6.8	6.6	3.9	3.2	3.2	3.1	2.9	2.6	2.7	2.6		
Nondurable goods.....	7.8	8.6	8.8	8.5	8.4	8.1	8.5	8.2	4.6	5.0	5.2	4.9	4.7	4.5	4.8	4.7		
Other.....	8.2	11.1	12.0	10.7	11.9	9.5	8.9	10.8	3.5	4.3	4.7	4.1	4.6	3.6	3.4	4.1		
Durable goods.....	4.1	5.5	6.0	5.4	5.9	4.8	4.4	5.4	1.7	2.1	2.3	2.1	2.3	1.8	1.7	2.1		
Nondurable goods.....	4.1	5.5	6.0	5.4	5.9	4.8	4.4	5.4	1.7	2.1	2.3	2.1	2.3	1.8	1.7	2.1		
Merchandise imports.....	244.0	260.1	263.3	257.9	263.5	243.9	241.1	254.2	74.5	79.1	77.6	80.3	83.8	76.7	78.6	80.3		
Foods, feeds, and beverages.....	18.1	18.1	18.0	17.8	17.2	14.9	17.2	18.0	6.7	7.0	6.7	7.0	7.2	6.1	7.2	7.6		
Industrial supplies and materials, excluding petroleum.....	50.0	56.3	56.8	57.8	56.8	54.1	51.2	50.5	17.1	19.0	19.0	19.5	19.4	18.3	17.7	17.9		
Durable goods.....	29.1	33.3	34.4	34.4	33.2	31.7	29.1	28.1	9.9	11.2	11.5	11.6	11.3	10.7	10.0	10.0		
Nondurable goods.....	20.9	23.0	22.4	23.4	23.6	22.4	22.2	22.4	7.1	7.8	7.5	7.9	8.1	7.6	7.7	8.0		
Petroleum and products.....	79.4	77.6	83.2	72.6	72.4	62.6	53.7	66.0	6.9	6.0	6.2	5.7	5.8	5.0	4.5	5.5		
Capital goods, except autos.....	30.3	34.6	33.2	35.1	37.3	35.1	36.4	36.0	15.4	18.0	17.1	18.6	20.1	17.9	18.2	18.4		
Autos.....	27.0	29.7	29.9	30.8	31.4	30.6	35.7	37.6	10.9	10.3	10.6	10.7	10.4	9.8	11.6	11.7		
Consumer goods.....	34.4	38.7	37.2	38.7	41.9	40.5	38.2	40.0	15.7	16.7	16.0	16.8	18.3	17.1	16.0	16.7		
Durable goods.....	21.2	23.5	22.7	23.4	25.3	24.9	22.2	23.0	10.9	11.3	10.9	11.1	12.1	11.9	10.5	11.0		
Nondurable goods.....	13.3	15.1	14.5	15.3	16.7	15.6	16.0	17.0	4.8	5.4	5.1	5.6	6.2	5.1	5.5	5.7		
Other.....	4.6	5.2	5.2	5.1	6.5	6.0	8.8	6.1	1.9	2.1	2.0	2.0	2.7	2.4	3.5	2.4		
Durable goods.....	2.3	2.6	2.6	2.5	3.3	3.0	4.4	3.0	1.0	1.0	1.0	1.0	1.3	1.2	1.7	1.2		
Nondurable goods.....	2.3	2.6	2.6	2.5	3.3	3.0	4.4	3.0	1.0	1.0	1.0	1.0	1.3	1.2	1.7	1.2		
Addenda:																		
Exports:																		
Agricultural products.....	42.2	44.3	44.6	39.8	42.4	42.0	42.6	36.8	18.0	18.0	17.5	16.6	18.5	18.4	19.2	17.3		
Nonagricultural products.....	177.9	187.6	191.4	186.6	185.5	179.4	176.3	176.4	75.1	71.8	74.2	70.4	69.1	65.5	64.3	64.6		
Imports of nonpetroleum products.....	164.6	182.6	180.1	185.3	191.2	181.3	187.5	188.2	67.6	73.1	71.4	74.5	78.0	71.6	74.1	74.9		

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III <sup>P</sup>
Gross saving.....	406.2	477.5	482.4	490.0	476.3	428.8	441.5	
Gross private saving.....	438.3	504.7	488.9	513.4	547.7	519.4	529.0	
Personal saving.....	106.2	130.2	122.0	134.4	158.6	139.1	144.3	153.0
Undistributed corporate profits with IVA and CCAdj.....	38.9	44.4	42.0	43.9	44.3	31.6	30.7	
Undistributed profits.....	99.7	85.8	82.2	84.0	76.9	46.1	47.0	
IVA.....	-43.0	-24.6	-22.8	-23.0	-17.1	-4.4	-9.4	-11.4
CCAdj.....	-17.8	-16.8	-17.5	-17.1	-15.5	-10.1	-6.9	-4.0
Capital consumption allowances with CCAdj:								
Corporate.....	181.2	206.2	202.9	209.7	216.0	218.9	223.4	227.8
Noncorporate.....	112.0	123.9	122.1	125.5	128.7	129.8	130.5	132.6
Wage accruals less disburse- ments.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's.....	-33.2	-28.2	-7.6	-24.5	-72.5	-90.7	-87.5	
Federal.....	-61.4	-60.0	-40.5	-58.0	-101.7	-113.4	-119.6	
State and local.....	28.2	31.7	32.9	33.5	29.1	27.7	32.1	
Capital grants received by the United States (net).....	1.2	1.1	1.1	1.1	1.1	0	0	0
Gross investment.....	410.2	475.6	477.8	489.1	469.0	421.3	442.3	429.1
Gross private domestic investment.....	402.3	471.5	475.5	486.0	468.9	414.8	431.5	438.5
Net foreign investment.....	7.8	4.1	2.3	3.1	.1	6.5	10.8	-9.4
Statistical discrepancy.....	3.9	-1.9	-4.6	-8	-7.2	-7.5	-8	

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

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III <sup>P</sup>
Change in business inven- tories.....	-10.0	20.5	24.6	31.8	13.2	-35.6	-16.2	-5
Farm.....	-4.3	5.5	5.3	7.2	7.2	.4	-1.2	0
Nonfarm.....	-5.7	15.0	19.3	24.6	6.0	-36.0	-15.0	-5
Change in book value.....	45.3	43.5	45.0	48.9	26.6	-30.5	-4.6	12.3
IVA <sup>1</sup> .....	51.1	-28.6	-25.7	-24.3	-20.5	-5.6	-10.4	-12.7
Manufacturing.....	1.4	6.0	5.0	15.1	-8.7	-17.8	-21.0	-5.9
Durable goods.....	1.3	4.4	3.6	15.4	-7.2	-14.8	-9.1	-8.4
Nondurable goods.....	.1	1.7	1.5	-.3	-1.4	-3.0	-11.9	2.5
Wholesale trade.....	.6	2.8	3.1	-1.6	10.4	-12.5	2.4	-4
Durable goods.....	1.0	2.7	4.3	2.8	5.3	-6.6	-7	1.9
Nondurable goods.....	-.4	-.1	-1.2	-4.4	5.1	-5.8	3.1	-2.3
Merchant wholesalers.....	1.3	3.0	5.5	6	10.9	-8.1	7.6	-1.2
Durable goods.....	1.3	2.8	4.4	1.7	6.3	-5.1	0	2.4
Nondurable goods.....	0	-.3	1.1	-1.0	4.6	-3.1	7.5	-3.6
Nonmerchant wholesalers.....	-.7	-.2	-2.4	-2.2	-.5	-4.3	-5.1	-.8
Durable goods.....	-.3	0	-.1	1.1	-1.0	-1.5	-.7	-.5
Nondurable goods.....	-.5	-.2	-2.3	-3.3	.5	-2.8	-4.4	1.3
Retail trade.....	-5.6	6.5	14.9	11.6	1.7	-8.7	2.9	7.2
Durable goods.....	-5.4	2.6	11.2	4.3	-1.0	-8.6	3.2	7.8
Nondurable goods.....	-.2	3.8	3.8	7.3	2.7	0	-.3	-.7
Other.....	-2.1	-.3	-3.7	-.5	2.7	2.9	-.7	-1.4
Durable goods.....	0	-1.0	-.5	-.7	-2.7	-.8	0	0
Nondurable goods.....		.7	-3.2	2.2	5.4	3.7	.7	-1.3
Change in business inven- tories.....	-5.0	9.0	12.1	16.5	4.8	-15.4	-4.4	.7
Farm.....	-2.1	2.1	1.9	3.0	3.2	-.2	-.6	0
Nonfarm.....	-2.9	6.8	10.2	13.6	1.6	-15.6	-3.8	.6
Change in book value.....								
IVA <sup>1</sup> .....								
Manufacturing.....	.9	2.6	2.1	7.6	-3.6	-8.1	-7.3	-2.3
Durable goods.....	1.0	1.9	1.8	6.5	-3.1	-6.5	-3.7	-3.6
Nondurable goods.....	-.1	.7	.3	1.0	-.5	-1.6	-3.7	1.2
Wholesale trade.....	.3	1.5	1.8	1.1	4.5	-4.5	1.8	-.1
Durable goods.....	.4	1.2	2.0	1.4	2.3	-2.7	-.4	-.9
Nondurable goods.....	-.1	.3	-.2	-.3	2.2	-1.9	2.2	-1.0
Merchant wholesalers.....	.5	1.5	2.1	1.0	4.8	-3.4	2.8	-.1
Durable goods.....	.6	1.2	2.0	.9	2.7	-2.0	-.1	1.1
Nondurable goods.....	-.1	.3	.1	0	2.1	-1.4	2.9	-1.3
Nonmerchant wholesalers.....	-.2	0	-.3	.1	-.3	-1.1	-1.0	0
Durable goods.....	-.1	0	0	.5	-.4	-.7	-.3	-.2
Nondurable goods.....	-.1	0	-.3	-.3	.1	-.5	-.7	-.2
Retail trade.....	-3.0	3.1	7.0	5.5	.6	-4.0	1.3	3.4
Durable goods.....	-3.0	1.2	5.5	1.9	-.4	-4.2	1.4	3.6
Nondurable goods.....	0	1.8	1.6	3.5	1.0	-.2	-.1	-.2
Other.....	-1.0	-.2	-.8	-.6	-.2	1.0	.4	-.3
Durable goods.....	-1.0	-.5	-.2	-.2	-1.2	-.3	0	0
Nondurable goods.....	0	.2	-.6	.7	1.4	1.4	.4	-.3

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

	Billions of dollars					
	Seasonally adjusted quarterly totals					
	1981			1982		
	II	III	IV	I	II	III <sup>P</sup>
Inventories <sup>1</sup> .....	804.2	814.3	822.4	809.7	812.5	816.6
Farm.....	86.5	81.5	81.8	84.5	86.4	85.4
Nonfarm.....	717.7	732.8	740.5	725.2	726.1	731.2
Durable goods.....	406.3	418.5	421.8	412.3	413.0	416.4
Nondurable goods.....	311.5	314.2	318.8	312.9	313.1	314.8
Manufacturing.....	357.2	365.1	366.4	358.1	352.7	352.8
Durable goods.....	227.6	235.8	236.8	231.4	229.9	229.2
Nondurable goods.....	129.6	129.3	129.6	126.7	122.7	123.5
Wholesale trade.....	158.1	159.5	163.0	158.4	160.8	161.9
Durable goods.....	98.2	100.7	103.0	101.5	102.0	103.6
Nondurable goods.....	59.8	58.8	60.0	56.9	58.8	58.3
Merchant wholesalers.....	126.0	127.4	130.8	128.5	131.7	132.4
Durable goods.....	82.6	84.6	86.9	85.9	86.5	88.2
Nondurable goods.....	43.5	42.8	43.9	42.6	45.2	44.3
Nonmerchant wholesalers.....	32.0	32.1	32.2	29.9	29.1	29.5
Durable goods.....	15.7	16.2	16.1	15.6	15.5	15.4
Nondurable goods.....	16.3	16.0	16.1	14.3	13.6	14.1
Retail trade.....	134.2	139.1	140.7	137.6	140.2	143.3
Durable goods.....	61.3	63.6	64.1	61.8	63.3	65.8
Nondurable goods.....	72.9	75.5	76.6	75.8	77.0	77.5
Other.....	68.3	69.1	70.5	71.1	72.4	73.2
Final sales <sup>2</sup> .....	203.3	208.5	210.4	213.8	215.5	217.7
Final sales of goods and structures.....	128.1	130.6	130.7	132.2	132.1	131.9
Ratio: Inventories to final sales.....	3.96	3.91	3.91	3.79	3.77	3.75
Nonfarm inventories to final sales.....	3.53	3.51	3.52	3.39	3.37	3.36
Nonfarm inventories to final sales of goods and structures.....	5.60	5.61	5.67	5.48	5.50	5.54
Inventories <sup>1</sup> .....	342.3	346.4	347.6	343.7	342.6	342.8
Farm.....	41.7	42.4	43.2	43.3	43.1	43.1
Nonfarm.....	300.6	304.0	304.4	300.5	299.5	299.7
Durable goods.....	182.9	185.1	184.5	181.0	180.4	180.6
Nondurable goods.....	117.6	118.9	119.9	119.4	119.1	119.1
Manufacturing.....	147.5	149.4	148.4	146.4	144.6	144.0
Durable goods.....	100.9	102.5	101.8	100.1	99.2	98.3
Nondurable goods.....	46.6	46.8	46.7	46.3	45.4	45.7
Wholesale trade.....	65.1	65.4	66.5	65.3	65.8	65.8
Durable goods.....	43.6	43.9	44.5	43.8	43.7	43.9
Nondurable goods.....	21.5	21.4	22.0	21.5	22.1	21.8
Merchant wholesalers.....	53.9	54.1	55.3	54.5	55.2	55.2
Durable goods.....	36.5	36.7	37.4	36.9	36.9	37.2
Nondurable goods.....	17.4	17.4	17.9	17.6	18.3	18.0
Nonmerchant wholesalers.....	11.2	11.2	11.1	10.9	10.6	10.6
Durable goods.....	7.0	7.2	7.1	6.9	6.8	6.8
Nondurable goods.....	4.2	4.1	4.1	4.0	3.8	3.9
Retail trade.....	64.6	65.9	66.1	65.1	65.4	66.2
Durable goods.....	30.0	30.4	30.3	29.3	29.7	30.5
Nondurable goods.....	34.6	35.5	35.7	35.8	35.7	35.7
Other.....	23.4	23.3	23.4	23.6	23.7	23.7
Final sales <sup>2</sup> .....	105.2	105.5	104.6	105.0	104.6	104.5
Final sales of goods and structures.....	66.4	66.4	65.6	65.8	65.0	64.7
Ratio: Inventories to final sales.....	3.25	3.28	3.32	3.27	3.28	3.28
Nonfarm inventories to final sales.....	2.86	2.88	2.91	2.86	2.86	2.87
Nonfarm inventories to final sales of goods and structures.....	4.53	4.58	4.64	4.57	4.60	4.63

Table 5.10-5.11:

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

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

Table 5.8-5.9:

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

**Table 6.4.—National Income Without Capital Consumption Adjustment by Industry**

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III <sup>P</sup>
<b>National income without CCA<sup>1</sup></b> .....	2,174.2	2,410.6	2,382.8	2,446.0	2,462.1	2,447.6	2,470.1	
<b>Domestic industries</b> .....	2,128.2	2,361.4	2,336.1	2,396.3	2,408.8	2,401.7	2,420.6	
<b>Private industries</b> .....	1,822.0	2,025.4	2,004.3	2,059.0	2,060.9	2,048.6	2,062.6	
Agriculture, forestry, and fisheries.....	58.5	68.7	66.5	72.7	71.6	66.1	66.6	
Mining.....	37.4	44.9	40.9	47.0	49.0	49.3	45.5	
Construction.....	108.5	113.4	112.3	112.8	113.4	112.9	112.8	
<b>Manufacturing</b> .....	525.6	580.8	584.1	595.4	573.1	555.2	556.0	
Durable goods.....	309.4	344.8	352.3	349.3	336.7	323.1	326.8	
Nondurable goods.....	216.2	236.0	231.8	246.1	236.4	232.1	229.1	
<b>Transportation and public utilities</b> .....	171.1	190.9	186.1	193.9	197.7	198.5	200.2	
Transportation.....	81.2	87.0	86.4	87.6	86.5	85.3	87.1	
Communication.....	48.9	55.3	53.0	56.8	58.3	59.3	59.2	
Electric, gas, and sanitary services.....	41.0	48.6	46.8	49.6	52.8	53.8	53.9	
<b>Wholesale trade</b> .....	137.4	155.8	152.7	156.0	162.9	157.3	154.6	
Retail trade.....	178.3	197.5	196.0	201.6	199.1	203.6	205.7	
<b>Finance, insurance, and real estate services</b> .....	295.5	324.2	320.8	326.2	331.5	336.4	345.0	
Services.....	309.9	349.4	344.8	353.4	362.7	369.3	376.1	
<b>Government and government enterprises</b> .....	306.2	336.0	331.9	337.3	347.9	353.2	358.0	
<b>Rest of the world</b> .....	46.1	49.2	46.6	49.7	53.3	45.8	49.5	47.9

**Table 6.20.—Corporate Profits by Industry**

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III <sup>P</sup>
<b>Corporate profits with IVA and CCA<sup>1</sup></b> .....	181.6	190.6	185.1	193.1	183.9	157.1	155.4	
<b>Domestic industries</b> .....	151.3	167.8	164.3	172.2	158.3	140.2	137.2	
Financial.....	28.3	22.2	22.2	20.3	20.1	19.9	22.4	
Nonfinancial.....	123.0	145.6	142.1	151.8	138.2	120.3	114.8	
<b>Rest of the world</b> .....	30.3	22.8	20.8	21.0	25.7	16.9	18.2	
<b>Corporate profits with IVA</b> .....	199.4	207.5	202.6	210.3	199.4	167.2	162.2	
<b>Domestic industries</b> .....	169.1	184.6	181.7	189.3	173.7	150.3	144.1	
Financial.....	29.2	22.7	22.7	20.8	20.4	20.0	22.2	
Federal Reserve Banks.....	11.9	14.5	14.2	15.2	15.6	16.1	16.0	
Other.....	17.2	8.1	8.6	5.5	4.8	3.9	6.2	
Nonfinancial.....	140.0	162.0	159.0	168.5	153.3	130.4	121.9	
Manufacturing.....	74.5	86.3	88.9	92.2	73.7	57.7	56.6	
Durable goods.....	20.7	28.4	35.2	27.4	18.9	9.1	12.7	
Primary metal industries.....	2.9	4.1	4.7	4.1	.7	-3.1	-6.5	
Fabricated metal products.....	4.4	4.9	6.0	5.4	3.4	4.4	3.8	
Machinery, except electrical.....	7.2	9.3	9.2	9.6	9.9	8.3	4.8	
Electric and electronic equipment.....	4.4	5.1	4.9	4.8	4.3	3.6	3.7	
Motor vehicles and equipment.....	-5.0	-1.1	2.6	-2.8	-1.8	-4.1	3.3	
Other.....	6.8	6.2	7.8	6.3	2.4	0	3.5	
Nondurable goods.....	53.8	57.9	53.7	64.8	54.7	48.6	43.9	
Food and kindred products.....	6.2	8.7	8.5	7.7	8.1	6.7	6.3	
Chemicals and allied products.....	6.7	8.2	7.5	8.0	7.8	6.5	5.8	
Petroleum and coal products.....	28.0	26.6	23.3	35.1	24.7	25.4	20.4	
Other.....	13.0	14.4	14.4	14.1	14.1	10.0	11.4	
<b>Transportation and public utilities</b> .....	17.4	19.1	15.6	19.6	21.2	18.8	18.5	
Wholesale and retail trade.....	24.6	33.4	32.1	33.0	35.7	31.9	26.8	
Other.....	23.4	23.1	22.5	23.7	22.7	21.9	20.0	
<b>Rest of the world</b> .....	30.3	22.8	20.8	21.0	25.7	16.9	18.2	

**Table 7.1.—Implicit Price Deflators, 1972 Weights, for Gross National Product**

	Implicit price deflators, 1972=100							
	1980	1981	Seasonally adjusted					
			1981			1982		
			II	III	IV	I	II	III <sup>P</sup>
<b>Gross national product</b> .....	178.64	195.51	193.17	197.36	201.55	203.68	205.98	208.71
<b>Personal consumption expenditures</b> .....	179.2	194.5	192.6	196.4	199.8	202.2	204.0	207.6
Durable goods.....	156.3	167.5	166.2	169.7	171.3	173.0	174.0	175.8
Nondurable goods.....	188.4	202.7	201.7	204.2	205.6	206.8	207.1	210.1
Services.....	178.8	196.3	193.4	198.6	203.6	207.4	210.6	215.1
<b>Gross private domestic investment</b> .....	193.3	208.0	207.4	209.4	212.9	213.6	216.6	217.9
Nonresidential.....	186.1	201.3	200.7	203.0	206.8	207.6	211.3	212.2
Structures.....	227.7	251.5	249.1	252.7	261.9	264.5	267.6	267.8
Producers' durable equipment.....	169.0	179.8	179.9	181.4	182.5	181.9	184.6	185.3
Residential.....	218.5	233.6	231.7	235.8	239.2	240.5	238.6	240.6
Nonfarm structures.....	221.7	237.1	234.9	239.4	243.3	244.3	242.1	244.2
Farm structures.....	218.8	236.9	233.4	237.9	242.7	243.8	242.0	244.1
Producers' durable equipment.....	149.2	159.4	158.3	161.3	162.8	165.7	168.1	169.3
Change in business inventories.....								
<b>Net exports of goods and services</b> .....	213.1	231.8	230.9	232.6	234.5	237.3	236.8	237.4
Exports.....	289.3	293.1	298.8	287.7	286.1	286.4	278.8	287.4
Imports.....								
<b>Government purchases of goods and services</b> .....	189.2	207.9	205.5	209.5	215.0	217.8	221.1	224.2
Federal.....	185.2	207.4	204.0	207.8	216.0	218.3	221.6	223.3
National defense.....	187.4	209.0	206.4	207.9	219.5	223.0	225.2	227.1
Nondefense.....	181.0	204.2	198.9	207.4	209.4	209.6	212.6	214.5
State and local.....	191.6	208.2	206.3	210.7	214.3	217.5	220.9	224.7

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

	Fixed-weighted price indexes, 1972=100							
	1980	1981	Seasonally adjusted					
			1981			1982		
			II	III	IV	I	II	III <sup>P</sup>
<b>Gross national product</b> .....	184.4	202.0	199.9	204.2	208.4	210.8	213.0	216.1
<b>Personal consumption expenditures</b> .....	184.8	202.1	200.2	203.9	207.5	209.9	211.7	215.3
Durable goods.....	160.4	172.9	171.5	175.1	177.4	179.0	181.0	182.7
Nondurable goods.....	195.8	212.8	212.1	214.0	215.9	217.2	216.4	219.7
Services.....	183.0	202.1	199.2	204.5	209.9	213.8	217.6	222.4
<b>Gross private domestic investment</b> .....	204.1	220.9	219.0	223.2	226.8	229.2	230.4	233.1
Nonresidential.....	196.0	213.5	211.7	215.6	219.3	222.0	225.0	228.1
Structures.....	219.3	237.3	235.0	239.4	243.0	245.7	248.6	251.3
Producers' durable equipment.....	182.6	199.8	198.3	201.9	205.6	208.4	211.5	214.7
Residential.....	219.5	235.0	233.0	237.5	241.2	242.7	240.7	242.6
Change in business inventories.....								
<b>Net exports of goods and services</b> .....	218.6	239.3	238.4	241.1	242.5	245.6	246.3	245.8
Exports.....	308.7	319.0	323.4	316.3	314.0	319.1	313.6	315.4
Imports.....								
<b>Government purchases of goods and services</b> .....	193.8	212.2	210.3	213.6	219.3	222.4	224.5	227.5
Federal.....	192.7	214.7	212.2	214.5	223.9	227.1	228.4	230.4
National defense.....	196.5	219.7	217.4	219.6	230.1	233.4	234.6	236.6
Nondefense.....	182.8	201.7	198.8	201.6	207.9	211.0	212.6	214.3
State and local.....	194.6	210.6	209.0	212.9	216.1	219.2	221.9	225.6
<b>Addenda:</b>								
Gross domestic purchases <sup>1</sup> .....	189.8	207.2	205.3	209.0	213.0	215.6	217.3	220.6
Final sales.....	184.3	202.0	199.8	204.2	208.4	210.9	213.0	216.2
Final sales to domestic purchasers <sup>1</sup> .....	189.8	207.2	205.4	209.0	213.0	215.6	217.4	220.7
Personal consumption expenditures, food.....	193.0	208.8	207.3	210.6	211.7	215.3	217.3	218.4
Personal consumption expenditures, energy.....	316.1	359.6	260.6	360.4	366.1	361.9	348.9	363.7
Other personal consumption expenditures.....	170.3	185.5	183.4	187.6	191.6	194.3	197.3	200.7
<b>Gross domestic product</b> .....	184.4	202.1	199.9	204.2	208.5	210.9	213.0	216.2
Business.....	185.6	203.4	201.2	205.7	209.4	211.8	213.8	217.0
Nonfarm.....	185.3	203.3						

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

**Table 7.3.—Implicit Price Deflators for Gross National Product by Major Type of Product**

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted					
			1981			1982		
			II	III	IV	I	II	III <sup>a</sup>
<b>Gross national product</b> .....	178.64	195.51	193.17	197.36	201.55	203.68	205.98	208.71
Final sales.....	178.7	195.3	193.1	197.4	201.3	204.0	206.5	208.8
Change in business inventories.....								
<b>Goods</b> .....	171.0	187.0	185.0	188.9	191.5	191.8	193.5	195.2
Final sales.....	171.2	186.4	184.7	188.8	190.9	192.7	194.6	195.5
Change in business inventories.....								
Durable goods.....	165.6	180.2	179.7	183.1	183.5	182.0	185.8	188.4
Final sales.....	165.9	179.5	178.9	181.8	183.9	184.2	186.5	188.6
Change in business inventories.....								
Nondurable goods.....	175.0	192.0	189.1	193.2	197.0	198.3	199.8	199.8
Final sales.....	175.2	191.5	189.0	194.0	195.8	198.7	200.4	200.2
Change in business inventories.....								
<b>Services</b> .....	178.4	196.1	193.3	198.2	203.5	207.2	210.3	214.3
<b>Structures</b> .....	223.4	241.8	239.7	243.7	249.7	251.8	252.5	253.3
<b>Addenda:</b>								
Gross domestic purchases <sup>1</sup> .....	183.2	199.3	197.4	200.9	205.0	206.7	208.7	212.2
Final sales to domestic purchasers.....	183.3	199.2	197.4	200.9	204.8	207.0	209.2	212.3

**Table 7.4.—Implicit Price Deflators for Gross National Product by Sector**

	1980	1981	1982	1983	1984	1985	1986	1987
<b>Gross national product</b> .....	178.64	195.51	193.17	197.36	201.55	203.68	205.98	208.71
<b>Gross domestic product</b> .....	178.7	195.3	193.1	197.4	201.3	204.0	206.5	208.8
Business.....	178.8	195.6	193.3	197.6	201.4	203.3	205.5	208.1
Nonfarm.....	178.4	195.5	193.0	197.7	202.0	203.7	205.8	208.6
Nonfarm less housing.....	180.5	198.0	195.4	200.2	204.6	206.2	208.2	211.0
Housing.....	160.9	174.8	172.7	176.5	180.4	183.5	185.9	189.6
Farm.....	191.0	197.4	203.6	195.8	185.5	191.1	197.1	193.1
Statistical discrepancy.....	178.8	195.6	193.3	197.6	201.4	203.3	205.5	208.1
Households and institutions.....	186.6	205.5	203.6	207.8	211.9	216.1	219.8	224.6
Private households.....	195.6	212.1	209.7	214.2	218.4	222.7	226.4	230.8
Nonprofit institutions.....	185.9	205.0	203.1	207.3	211.4	215.0	219.1	224.2
Government.....	175.6	192.1	189.6	192.6	199.6	202.8	205.7	208.6
Federal.....	167.5	185.7	182.1	182.8	196.7	198.2	198.6	199.1
State and local.....	179.4	195.0	193.0	197.2	200.9	204.9	209.0	213.2
<b>Rest of the world</b> .....	176.7	193.6	191.3	195.4	199.5	201.8	204.3	207.0
<b>Addendum:</b>								
Gross domestic business product less housing.....	180.4	197.4						

**Table 7.5.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income**

	1980	1981	1982	1983	1984	1985	1986	1987
<b>Gross national product</b> .....	178.64	195.51	193.17	197.36	201.55	203.68	205.98	208.71
Less: Capital consumption allowances with CCAAdj.....	196.0	212.1	209.0	214.4	218.5	218.9	220.1	222.3
<b>Equals: Net national product</b> .....	176.7	193.6	191.3	195.4	199.5	201.8	204.3	207.0
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	151.4	174.7	174.6	175.8	178.0	175.6	180.4	184.4
Statistical discrepancy.....	178.8	195.6	193.3	197.6	201.4	203.3	205.5	208.1
<b>Equals: National income</b> .....	179.8	195.9	193.3	197.8	202.2	205.1	207.3	210.1

Table 7.3:

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

Table 7.7:

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Table 7.8:

1. Consists of final sales and change in business inventories of new autos produced in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 7.9:

1. Includes new trucks only.

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

	Dollars							
	1980	1981	Seasonally adjusted					
			1981			1982		
			II	III	IV	I	II	III <sup>a</sup>
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	1.787	1.966	1.940	1.987	2.030	2.045	2.064	.....
Capital consumption allowances with CCAAdj.....	.200	.222	.218	.224	.236	.242	.247	.....
<b>Net domestic product</b> .....	1.587	1.743	1.722	1.763	1.795	1.803	1.817	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.173	.202	.202	.203	.208	.205	.211	.....
Domestic income.....	1.415	1.541	1.519	1.560	1.586	1.598	1.606	.....
Compensation of employees.....	1.211	1.305	1.289	1.315	1.349	1.376	1.388	.....
Corporate profits with IVA and CCAAdj.....	.143	.165	.161	.171	.159	.140	.134	.....
Profits tax liability.....	.075	.072	.069	.074	.063	.045	.043	.....
Profits after tax with IVA and CCAAdj.....	.069	.093	.091	.097	.096	.095	.091	.....
Net interest.....	.061	.071	.069	.074	.078	.082	.085	.....

**Table 7.8.—Implicit Price Deflators for Auto Output**

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted					
			1981			1982		
			II	III	IV	I	II	III <sup>a</sup>
<b>Auto output</b> .....	154.6	166.8	165.8	172.7	169.7	171.0	176.0	178.3
Final sales.....	154.5	166.5	165.8	170.1	171.3	172.2	174.3	177.3
Personal consumption expenditures.....	169.2	186.8	185.6	190.8	195.0	194.9	196.9	201.2
Net purchases of used autos.....	161.1	170.9	170.3	173.8	175.4	175.5	177.0	179.6
Producers' durable equipment.....	146.2	142.8	147.0	143.3	142.6	140.7	144.4	144.8
Net purchases of used autos.....	161.6	171.4	170.8	174.0	175.6	175.8	177.2	179.8
Net exports.....								
Exports.....	159.4	172.8	172.9	174.9	180.2	178.8	180.0	180.1
Imports.....	213.5	232.1	231.6	232.9	234.6	232.9	227.5	227.0
Government purchases.....	144.1	144.1	144.3	146.6	148.2	148.0	144.6	146.0
Change in business inventories.....								
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	161.2	171.3	170.6	173.9	175.7	175.2	177.2	179.9
Sales of imported new autos <sup>2</sup> .....	161.3	171.1	170.4	173.8	175.5	175.6	177.1	179.6

**Table 7.9.—Implicit Price Deflators for Truck Output**

	1980	1981	1982	1983	1984	1985	1986	1987
<b>Truck output<sup>1</sup></b> .....	188.7	208.6	206.4	211.3	215.3	211.5	210.9	218.3
Final sales.....	188.6	209.4	207.9	211.2	217.8	211.7	212.1	217.7
Personal consumption expenditures.....	161.0	171.2	170.5	173.8	175.4	175.6	177.0	179.7
Producers' durable equipment.....	196.6	221.7	219.7	224.8	231.4	231.1	234.0	240.9
Net exports.....								
Exports.....	195.0	219.7	217.6	224.2	228.9	231.1	233.4	240.9
Imports.....	176.4	195.5	191.6	201.6	201.6	201.9	210.4	216.4
Government purchases.....	197.5	221.8	219.6	224.7	231.4	231.0	234.0	241.0
Change in business inventories.....								

**Table 7.11.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product**

	1980	1981	1982	1983	1984	1985	1986	1987
<b>Personal consumption expenditures</b> .....	179.2	194.5	192.6	196.4	199.8	202.2	204.0	207.6
<b>Durable goods</b> .....	156.3	167.5	166.2	169.7	171.3	173.0	174.0	175.8
Motor vehicles and parts.....	166.8	181.8	180.6	185.2	188.0	188.0	189.8	192.8
Furniture and household equipment.....	143.6	151.7	150.9	152.9	154.4	155.7	156.8	157.4
Other.....	165.2	175.6	174.4	176.0	179.0	181.2	180.7	182.9
<b>Nondurable goods</b> .....	188.4	202.7	201.7	204.2	205.6	206.8	207.1	210.1
Food.....	190.8	206.9	205.2	208.9	210.1	213.4	215.8	217.0
Clothing and shoes.....	134.3	138.5	138.0	139.5	139.7	140.2	140.8	141.9
Gasoline and oil.....	338.7	376.7	381.2	373.1	375.5	368.9	335.9	355.7
Other nondurable goods.....	187.5	203.8	202.6	205.5	208.5	210.7	214.1	218.3
Fuel oil and coal.....	470.6	571.6	577.1	574.6	580.7	568.5	544.1	560.2
Other.....	170.7	185.4	183.9	187.0	190.7	194.6	198.5	201.3
<b>Services</b> .....	178.8	196.3	193.4	198.6	203.6	207.4	210.6	215.1
Housing.....	166.7	181.6	179.4	183.4	187.8	191.1	193.9	198.1
Household operation.....	181.6	203.2	198.9	207.3	212.6	219.1	221.9	226.0
Electricity and gas.....	238.1	270.9	265.2	277.7	282.9	293.4	300.9	309.8
Other.....	146.1	160.1	157.1	162.4	167.5	170.3	173.4	175.9
Transportation.....	184.5	201.9	199.2	204.0	207.3	209.7	213.7	216.6
Other.....	187.5	205.8	202.8	208.0	213.7	217.2	220.6	225.9

**Table 7.14B.—Implicit Price Deflators for Government Purchases of Goods and Services by Type**

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III <sup>P</sup>
<b>Government purchases of goods and services.....</b>	<b>189.2</b>	<b>207.9</b>	<b>205.5</b>	<b>209.5</b>	<b>215.0</b>	<b>217.8</b>	<b>221.1</b>	<b>224.2</b>
<b>Federal.....</b>	<b>185.2</b>	<b>207.4</b>	<b>204.0</b>	<b>207.8</b>	<b>216.0</b>	<b>218.3</b>	<b>221.6</b>	<b>223.3</b>
National defense.....	187.4	209.0	206.4	207.9	219.5	223.0	225.2	227.1
Durable goods.....	183.5	203.5	201.1	205.6	212.6	216.4	225.4	228.6
Nondurable goods.....	437.2	486.9	495.9	488.8	503.0	479.5	472.2	475.2
Services.....	175.7	196.5	192.4	194.9	207.5	210.8	211.5	212.8
Compensation of employees.....	165.3	185.3	180.9	181.5	198.5	199.6	200.0	200.4
Military.....	161.0	184.8	178.7	179.3	203.1	203.5	203.6	203.8
Civilian.....	171.4	186.0	184.0	184.7	192.0	194.0	194.8	195.5
Other services.....	197.0	217.9	215.6	220.3	223.4	232.7	231.7	232.8
Structures.....	203.8	221.5	219.5	224.2	227.5	231.4	235.4	238.1
Nondefense.....	181.0	204.2	198.9	207.4	209.4	209.6	212.6	214.5
Durable goods.....	174.2	194.0	190.0	196.7	202.9	206.3	209.8	212.5
Nondurable goods.....	176.6	193.3	191.0	193.3	199.5	202.6	203.9	205.3
Services.....	171.5	186.5	184.4	185.3	193.1	195.3	196.0	196.4
Compensation of employees.....	183.9	203.4	200.7	205.1	209.0	213.4	216.8	219.6
Other services.....	208.3	222.6	221.0	224.5	227.8	230.5	231.8	233.9
Structures.....	208.3	222.6	221.0	224.5	227.8	230.5	231.8	233.9
<b>State and local.....</b>	<b>191.6</b>	<b>208.2</b>	<b>206.3</b>	<b>210.7</b>	<b>214.3</b>	<b>217.5</b>	<b>220.9</b>	<b>224.7</b>
Durable goods.....	183.0	200.5	199.0	202.6	206.0	206.5	208.4	211.2
Nondurable goods.....	238.6	265.3	266.1	267.7	269.5	270.5	269.6	273.8
Services.....	183.8	201.0	198.8	203.7	207.7	211.6	215.8	220.0
Compensation of employees.....	179.4	195.0	193.0	197.2	200.9	204.9	209.0	213.2
Other services.....	197.7	219.5	216.5	223.9	229.0	232.3	236.9	241.0
Structures.....	220.8	230.3	229.8	231.7	232.3	233.6	232.8	234.0

**Table 7.17.—Implicit Price Deflators for Merchandise Exports and Imports by Type of Product and by End-Use Category**

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III <sup>P</sup>
<b>Merchandise exports.....</b>	<b>236.4</b>	<b>258.3</b>	<b>257.3</b>	<b>260.2</b>	<b>260.2</b>	<b>263.6</b>	<b>262.0</b>	<b>260.2</b>
Foods, feeds, and beverages.....	235.0	246.9	256.2	239.1	228.0	228.6	223.3	213.0
Industrial supplies and materials.....	282.9	293.2	293.4	294.2	292.6	291.0	287.8	281.7
Durable goods.....	282.9	293.2	293.5	294.2	292.5	291.0	287.8	281.6
Nondurable goods.....	282.8	293.2	293.4	294.2	292.6	291.0	287.8	281.7
Capital goods, except autos.....	212.4	248.4	244.5	254.3	258.6	266.6	269.7	271.4
Autos.....	249.6	286.4	281.6	294.3	303.4	308.7	315.0	316.9
Consumer goods.....	195.9	200.7	197.5	202.1	204.2	205.6	202.9	203.3
Durable goods.....	228.2	244.1	242.9	248.4	248.3	249.8	249.3	252.7
Nondurable goods.....	169.1	173.1	169.2	172.5	177.4	179.8	176.5	175.7
Other.....	235.7	258.3	257.3	260.0	260.0	263.4	262.1	260.1
Durable goods.....	235.7	258.3	257.3	260.0	260.0	263.4	262.3	260.2
Nondurable goods.....	235.7	258.3	257.3	260.0	260.0	263.4	262.0	260.0
<b>Merchandise imports.....</b>	<b>327.7</b>	<b>329.0</b>	<b>339.5</b>	<b>321.4</b>	<b>314.3</b>	<b>318.1</b>	<b>306.7</b>	<b>316.4</b>
Foods, feeds, and beverages.....	270.1	259.3	268.2	254.4	238.2	243.4	239.4	235.4
Industrial supplies and materials, excluding petroleum.....	293.1	296.8	299.7	296.4	293.5	296.1	290.1	281.9
Durable goods.....	293.0	296.9	300.0	297.0	293.7	296.6	290.4	282.2
Nondurable goods.....	293.3	296.7	299.3	295.7	293.2	295.5	289.7	281.5
Petroleum and products.....	1,155.4	1,297.1	1,348.8	1,267.9	1,246.8	1,248.2	1,181.0	1,204.4
Capital goods except autos.....	197.5	191.9	193.7	189.3	185.4	195.5	200.0	195.5
Autos.....	248.5	288.0	282.7	288.2	303.3	311.0	307.7	320.3
Consumer goods.....	219.7	231.3	232.1	231.0	228.8	237.4	239.0	239.4
Durable goods.....	195.1	208.3	208.4	210.5	209.1	209.0	211.5	209.3
Nondurable goods.....	275.2	279.3	282.2	271.4	266.9	308.2	291.6	297.2
Other.....	243.5	249.2	252.0	248.4	244.8	252.5	252.9	251.0
Durable goods.....	243.4	249.2	252.0	248.2	244.9	252.5	252.8	251.0
Nondurable goods.....	243.6	249.2	252.0	248.6	244.6	252.5	253.1	251.0
<b>Addenda:</b>								
Exports:								
Agricultural products.....	234.3	246.3	254.3	239.3	229.1	227.8	222.0	212.8
Nonagricultural products.....	236.9	261.3	258.0	265.2	268.5	273.7	274.0	272.9
Imports of nonpetroleum products.....	243.5	249.8	252.3	248.6	245.0	253.0	253.1	251.4

**Table 7.16.—Implicit Price Deflators for Exports and Imports of Goods and Services**

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III <sup>P</sup>
<b>Exports of goods and services.....</b>	<b>213.1</b>	<b>231.8</b>	<b>230.9</b>	<b>232.6</b>	<b>234.5</b>	<b>237.3</b>	<b>236.8</b>	<b>237.4</b>
Merchandise.....	236.4	258.3	257.3	260.2	260.2	263.6	262.0	260.2
Durable goods.....	329.7	259.5	256.4	264.7	267.8	274.0	276.4	277.2
Nondurable goods.....	246.6	256.6	258.5	254.0	250.7	251.4	245.5	239.5
Services.....	180.3	197.3	195.4	198.8	202.1	204.7	207.2	210.1
Factor income.....	176.4	193.7	191.3	195.4	199.5	201.8	204.3	207.0
Other.....	187.4	203.8	203.0	205.0	206.6	209.5	212.5	215.7
<b>Imports of goods and services.....</b>	<b>289.3</b>	<b>293.1</b>	<b>298.8</b>	<b>287.7</b>	<b>286.1</b>	<b>286.4</b>	<b>278.8</b>	<b>287.4</b>
Merchandise.....	327.7	329.0	339.5	321.4	314.3	318.1	306.7	316.4
Durable goods.....	229.2	238.4	240.3	238.4	236.4	242.9	245.5	244.2
Nondurable goods.....	506.1	501.9	530.5	482.3	464.6	473.0	426.4	451.3
Services.....	205.4	217.1	215.5	217.2	221.3	222.5	224.1	227.9
Factor income.....	176.6	193.6	191.2	195.4	199.5	201.8	204.2	207.0
Other.....	232.4	241.7	241.5	242.0	242.5	245.0	247.5	251.2

Table 7.21:

1. Inventories are as of the end of the quarter.
2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

**Table 7.21.—Implicit Price Deflators for Inventories and Final Sales of Business**

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			II	III	IV	I	II	III <sup>P</sup>
<b>Inventories<sup>1</sup>.....</b>			<b>235.0</b>	<b>235.1</b>	<b>236.6</b>	<b>235.6</b>	<b>237.1</b>	<b>238.2</b>
Farm.....			207.5	192.1	189.3	195.3	200.4	198.0
Nonfarm.....			238.8	241.1	243.3	241.4	242.4	244.0
Durable goods.....			222.1	226.1	228.6	227.7	229.0	230.5
Nondurable goods.....			264.8	264.3	265.9	262.0	262.8	264.4
Manufacturing.....			242.2	244.4	246.8	244.6	243.9	245.0
Durable goods.....			225.5	229.9	232.6	231.1	231.7	233.1
Nondurable goods.....			278.4	276.2	277.7	273.8	270.6	270.4
Wholesale trade.....			242.9	244.1	245.2	242.4	244.4	246.2
Durable goods.....			225.5	229.4	231.6	231.7	233.3	235.7
Nondurable goods.....			277.9	274.2	272.6	264.3	266.2	267.3
Merchant wholesalers.....			233.9	235.4	236.4	235.9	238.6	240.1
Durable goods.....			226.1	230.1	232.4	232.3	234.4	237.1
Nondurable goods.....			250.4	246.5	244.9	242.4	247.1	246.3
Nonmerchant wholesalers.....			285.9	286.2	288.7	275.3	274.2	278.1
Durable goods.....			222.6	225.6	227.8	225.9	227.3	228.2
Nondurable goods.....			393.4	393.0	394.1	361.1	358.4	365.5
Retail trade.....			207.8	210.9	212.9	211.5	214.4	216.3
Durable goods.....			204.6	208.9	211.3	210.9	213.4	215.5
Nondurable goods.....			210.5	212.6	214.2	211.9	215.3	217.0
Other.....			291.3	296.4	301.7	300.9	305.2	309.4
<b>Final sales<sup>2</sup>.....</b>			<b>193.2</b>	<b>197.7</b>	<b>201.2</b>	<b>203.7</b>	<b>206.1</b>	<b>208.3</b>
<b>Final sales of goods and structures.....</b>			<b>192.9</b>	<b>196.8</b>	<b>199.4</b>	<b>201.1</b>	<b>203.0</b>	<b>203.8</b>







State Personal Income

Table 1.—Total Personal Income, States and Regions <sup>1</sup>

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1979				1980				1981				1982	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>United States <sup>2</sup></b> .....	<b>1,864,670</b>	<b>1,908,752</b>	<b>1,974,249</b>	<b>2,026,645</b>	<b>2,079,954</b>	<b>2,103,475</b>	<b>2,178,755</b>	<b>2,252,188</b>	<b>2,321,266</b>	<b>2,370,938</b>	<b>2,447,592</b>	<b>2,482,596</b>	<b>2,498,639</b>	<b>2,541,536</b>
<b>New England</b> .....	<b>105,804</b>	<b>107,841</b>	<b>111,719</b>	<b>114,786</b>	<b>118,745</b>	<b>120,421</b>	<b>124,892</b>	<b>129,396</b>	<b>132,259</b>	<b>135,342</b>	<b>140,134</b>	<b>142,676</b>	<b>144,251</b>	<b>146,666</b>
Connecticut.....	30,542	31,080	32,264	33,252	34,656	35,000	36,348	37,741	38,842	39,491	40,881	41,442	41,992	42,552
Maine.....	7,478	7,655	7,910	8,104	8,314	8,462	8,753	9,070	9,336	9,589	9,818	9,930	9,994	10,183
Massachusetts.....	49,568	50,524	52,307	53,752	55,461	56,419	58,551	60,500	61,507	63,210	65,478	66,797	67,377	68,679
New Hampshire.....	7,094	7,311	7,560	7,746	8,023	8,117	8,395	8,811	8,916	9,120	9,529	9,833	10,046	10,171
Rhode Island.....	7,651	7,732	8,036	8,183	8,439	8,545	8,804	9,103	9,345	9,525	9,847	9,986	10,096	10,271
Vermont.....	3,470	3,538	3,643	3,749	3,852	3,888	4,041	4,171	4,311	4,408	4,581	4,687	4,746	4,809
<b>Mideast</b> .....	<b>373,185</b>	<b>380,503</b>	<b>394,151</b>	<b>403,690</b>	<b>415,749</b>	<b>421,616</b>	<b>435,131</b>	<b>449,732</b>	<b>461,903</b>	<b>471,726</b>	<b>487,190</b>	<b>494,447</b>	<b>499,686</b>	<b>507,229</b>
Delaware.....	5,228	5,333	5,503	5,645	5,860	5,854	6,057	6,282	6,442	6,532	6,747	6,837	6,813	7,039
District of Columbia.....	6,745	6,897	7,137	7,390	7,536	7,637	7,906	8,152	8,358	8,399	8,651	8,760	8,821	8,949
Maryland.....	37,937	38,571	39,948	41,035	42,431	42,975	44,422	45,990	47,305	48,109	49,745	50,555	50,822	51,716
New Jersey.....	69,524	70,843	73,194	75,174	77,710	78,870	81,383	84,388	86,551	88,403	91,328	92,869	94,225	95,943
New York.....	156,242	159,403	165,393	168,898	173,655	176,930	182,849	188,855	194,378	198,956	205,554	208,403	211,064	215,078
Pennsylvania.....	97,508	99,455	102,975	105,547	108,558	109,350	112,514	116,066	118,870	121,326	125,165	127,023	127,940	128,505
<b>Great Lakes</b> .....	<b>367,377</b>	<b>373,791</b>	<b>384,176</b>	<b>390,461</b>	<b>397,701</b>	<b>397,816</b>	<b>408,266</b>	<b>420,030</b>	<b>432,110</b>	<b>439,591</b>	<b>451,023</b>	<b>452,850</b>	<b>453,497</b>	<b>462,135</b>
Illinois.....	107,566	110,138	114,241	116,092	117,479	117,787	120,265	122,371	128,890	130,762	134,410	136,636	136,518	138,355
Indiana.....	44,974	45,672	46,608	47,337	47,750	47,563	48,977	50,807	52,664	52,459	53,841	53,624	53,578	54,137
Michigan.....	84,472	85,200	86,652	87,601	89,866	89,269	91,970	95,499	96,864	99,225	101,012	100,154	100,549	103,697
Ohio.....	91,660	92,826	95,496	97,330	99,518	100,259	102,674	106,033	107,866	110,023	113,047	113,779	114,254	116,712
Wisconsin.....	38,705	39,955	41,178	42,100	43,089	42,940	44,380	45,321	45,826	47,120	48,714	48,657	48,597	49,235
<b>Plains</b> .....	<b>141,152</b>	<b>145,915</b>	<b>149,501</b>	<b>152,526</b>	<b>153,722</b>	<b>153,689</b>	<b>159,515</b>	<b>163,912</b>	<b>171,088</b>	<b>174,627</b>	<b>180,153</b>	<b>182,213</b>	<b>182,265</b>	<b>185,062</b>
Iowa.....	25,042	25,607	26,015	26,164	26,528	26,421	27,228	27,990	29,380	30,013	30,910	31,146	30,517	31,097
Kansas.....	20,488	21,599	22,189	22,844	22,689	22,839	23,664	24,432	24,926	25,465	26,109	26,550	26,946	27,144
Minnesota.....	34,380	35,567	36,465	37,394	38,575	38,463	40,182	41,143	42,467	43,472	44,984	45,424	45,324	46,033
Missouri.....	35,492	39,374	40,579	41,257	41,715	41,732	43,393	44,562	46,380	46,993	48,367	48,989	49,468	50,567
Nebraska.....	12,823	13,558	13,740	13,897	13,709	13,744	14,214	14,614	15,764	16,113	16,709	16,796	16,761	16,845
North Dakota.....	5,027	5,111	5,289	5,378	5,284	5,309	5,439	5,628	6,342	6,592	6,897	7,069	7,018	7,062
South Dakota.....	4,899	5,099	5,225	5,394	5,222	5,182	5,394	5,544	5,828	5,979	6,177	6,240	6,231	6,314
<b>Southeast</b> .....	<b>367,867</b>	<b>375,926</b>	<b>389,066</b>	<b>401,521</b>	<b>411,951</b>	<b>418,271</b>	<b>435,060</b>	<b>450,453</b>	<b>465,640</b>	<b>475,091</b>	<b>492,150</b>	<b>499,125</b>	<b>500,239</b>	<b>510,631</b>
Alabama.....	25,635	26,014	26,523	27,657	28,288	28,436	29,367	30,373	31,377	31,711	32,761	32,944	32,719	33,656
Arkansas.....	14,893	15,034	15,433	15,855	15,929	15,833	16,532	16,950	17,895	18,192	18,817	18,960	18,740	19,373
Florida.....	73,380	75,683	79,325	82,303	85,438	87,787	92,072	95,777	98,497	102,088	105,471	107,954	109,002	111,262
Georgia.....	38,126	38,969	40,336	41,496	42,285	43,063	44,684	46,327	48,104	49,210	50,646	51,226	51,085	52,464
Kentucky.....	25,090	25,492	26,313	26,881	27,132	27,026	27,939	28,774	29,949	29,964	31,533	31,898	32,129	31,954
Louisiana.....	29,269	29,997	31,423	32,480	33,902	34,768	36,518	37,883	39,250	40,364	41,814	42,575	42,933	43,721
Mississippi.....	14,804	15,002	15,490	16,123	16,244	16,334	17,051	17,573	18,142	18,530	18,996	19,329	19,277	19,728
North Carolina.....	40,031	40,814	41,660	42,838	44,239	44,778	46,399	47,824	49,655	50,854	52,689	52,781	52,037	53,687
South Carolina.....	19,614	20,205	20,852	21,521	21,901	22,227	22,989	23,771	24,514	25,144	25,883	26,336	26,146	26,778
Tennessee.....	30,873	31,408	32,414	33,237	33,819	34,291	35,491	36,524	37,692	38,666	39,634	39,936	40,348	41,010
Virginia.....	42,908	43,883	45,338	46,864	48,098	49,018	50,900	53,064	54,492	55,196	57,225	58,053	58,596	59,784
West Virginia.....	13,244	13,426	13,958	14,266	14,676	14,709	15,118	15,630	16,073	15,272	16,929	17,134	17,227	17,214
<b>Southwest</b> .....	<b>163,667</b>	<b>169,291</b>	<b>176,364</b>	<b>183,304</b>	<b>188,880</b>	<b>192,868</b>	<b>201,596</b>	<b>209,511</b>	<b>217,851</b>	<b>224,266</b>	<b>233,134</b>	<b>239,879</b>	<b>242,392</b>	<b>246,628</b>
Arizona.....	19,898	20,524	21,655	22,347	23,031	23,496	24,233	25,388	25,974	26,833	27,810	28,406	28,490	28,896
New Mexico.....	8,786	9,058	9,358	9,642	9,921	10,011	10,388	10,803	10,862	11,158	11,515	11,762	11,917	12,048
Oklahoma.....	22,846	23,685	24,626	25,563	26,323	26,767	28,280	29,164	30,248	31,079	32,267	33,492	33,824	34,401
Texas.....	112,138	116,024	120,725	125,753	129,605	132,595	138,694	144,155	150,767	155,196	161,542	166,220	168,161	171,283
<b>Rocky Mountain</b> .....	<b>50,439</b>	<b>51,939</b>	<b>54,064</b>	<b>55,536</b>	<b>57,472</b>	<b>58,086</b>	<b>60,415</b>	<b>62,891</b>	<b>65,041</b>	<b>66,349</b>	<b>69,156</b>	<b>70,032</b>	<b>70,641</b>	<b>71,652</b>
Colorado.....	24,364	25,137	26,279	26,966	27,919	28,264	29,388	30,660	31,815	32,588	33,985	34,635	34,863	35,442
Idaho.....	6,605	6,762	6,962	7,137	7,503	7,410	7,790	7,988	8,321	8,477	8,773	8,723	8,649	8,747
Montana.....	5,802	5,935	6,092	6,256	6,432	6,441	6,686	6,988	7,200	7,343	7,634	7,656	7,629	7,915
Utah.....	9,530	9,778	10,228	10,493	10,794	10,979	11,331	11,787	12,190	12,307	12,910	13,070	13,217	13,441
Wyoming.....	4,138	4,327	4,504	4,683	4,824	4,992	5,221	5,468	5,515	5,635	5,854	5,947	5,993	6,107
<b>Far West</b> .....	<b>282,393</b>	<b>290,478</b>	<b>301,715</b>	<b>310,983</b>	<b>321,353</b>	<b>326,068</b>	<b>338,740</b>	<b>350,616</b>	<b>359,347</b>	<b>367,684</b>	<b>378,002</b>	<b>384,354</b>	<b>388,433</b>	<b>393,987</b>
California.....	218,318	224,300	232,730	240,174	248,301	252,442	262,002	271,464	278,028	284,525	292,876	298,501	301,963	306,443
Nevada.....	7,094	7,303	7,652	7,910	8,264	8,342	8,741	9,100	9,430	9,694	9,947	10,055	10,206	10,364
Oregon.....	21,253	21,957	22,798	23,338	23,857	23,898	24,726	25,370	25,999	26,349	26,879	26,879	27,112	27,430
Washington.....	35,727	36,917	38,535	39,562	40,930	41,386	43,270	44,682	45,890	47,116	48,300	48,819	49,152	49,749
Alaska.....	4,436	4,499	4,630	4,746	4,864	4,997	5,159	5,338	5,558	5,566	5,709	5,835	6,029	6,121
Hawaii.....	8,351	8,571	8,862	9,092	9,517	9,642	9,982	10,308	10,468	10,697	10,941	11,185	11,207	11,425
<b>Census regions</b>														
<b>New England</b> .....	<b>105,804</b>	<b>107,841</b>	<b>111,719</b>	<b>114,786</b>	<b>118,745</b>	<b>120,421</b>	<b>124,892</b>	<b>129,396&lt;/</b>						

## Motor Vehicles, Model Year 1982

**M**ODEL year 1982 was the third consecutive depressed year for the motor vehicle industry. Sales of new motor vehicles totaled 10.1 million, down from 11.3 million in 1981 and 11.9 million in 1980. In 1977-79, motor vehicle sales had averaged about 15.0 million (chart 5). Car sales in 1982 dropped to their lowest level in two decades, and truck sales moved up slightly but were still about 40 percent below their peak levels. The 1982 weakness in motor vehicle sales reflected a deterioration in economic and financial conditions.

The drop in new car sales was largely accounted for by domestic cars, but imported car sales also were down. The market share of large domestic cars increased, and the import share reached a new high.

The small increase in new truck sales was in domestic light trucks. Sales of these trucks were boosted by the introduction of compact pickup trucks in model year 1982. Sales of "other" domestic trucks and imported trucks declined.

### New Cars

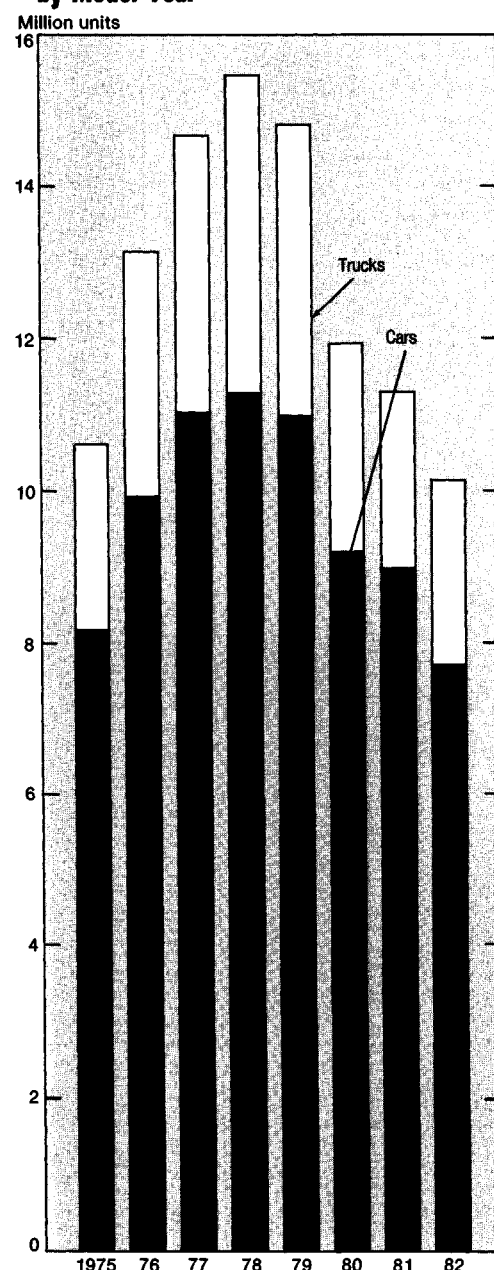
Retail sales of new passenger cars totaled only 7.7 million in the 1982 model year. The low level was another step down from already weak sales—about 9.0 million—in 1980 and 1981. In 1977-79, new car sales had averaged about 11.0 million. The further drop in sales in 1982 may be attributed to the worsening of the economic and financial conditions that had contributed to the weakness in 1980 and 1981. (See "Motor Vehicles, Model Year 1981" in the *SURVEY OF CURRENT BUSINESS*, October 1981.) The increase in disposable personal

income over model year 1982 decelerated from the increase in 1981. Concern about job security and income losses intensified as the unemployment rate rose from 7.4 percent in the third quarter of 1981 to a postwar record 9.9 percent in the third quarter of 1982. Also, monetized capital gains on existing residences, which could be used to support consumer purchases, were down again in 1982 due to a pronounced slowing in housing prices and to a continued low volume of sales.

Unfavorable financial conditions—about three-fourths of new car purchases are made on credit—continued to be a constraint on sales in 1982. High interest charges on auto loans in combination with rising new car prices may have pushed monthly payments beyond the reach of some buyers. Moreover, it is likely that the high interest rates had a psychological impact: Prospective buyers were unwilling to take out loans at such rates.

Interest rates on new auto installment loans reached record levels during the 1982 model year. The rate charged by commercial banks surpassed 17 percent in the fourth quarter of 1981 and remained above that level throughout the year (chart 6). Interest rates on auto loans by finance companies, which are dominated by the automakers' financial subsidiaries, also were up in 1982. Prior to 1980, the rates charged by these companies had exceeded those by commercial banks by about 1-2 percentage points, but the gap narrowed when the automakers' subsidiaries held down rate increases to support new car sales. The second-quarter drop in the rate charged by finance companies was due to a special discount rate of 12.8 percent on new car sales by a major subsidiary.

**CHART 5**  
**Motor Vehicle Sales by Model Year**



Note.—October through September sales for each model year.

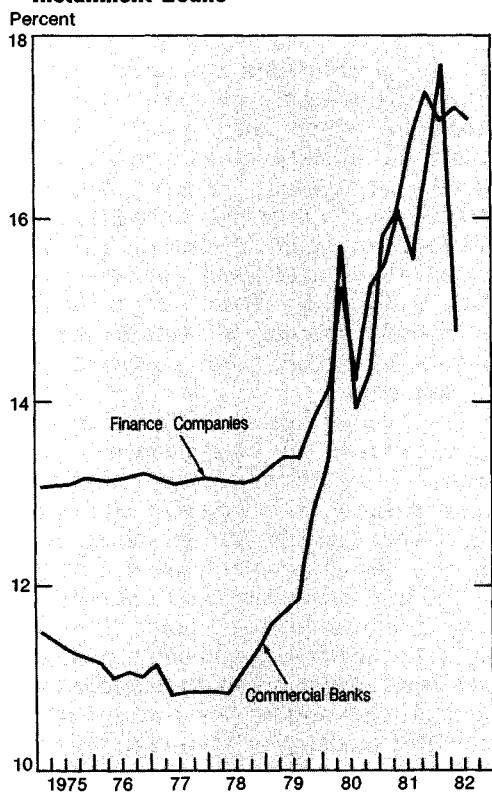
Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports.

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

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CHART 6

**Interest Rates on New Auto Installment Loans**



Note.—Most common interest rates (annual percentage rate) at reporting institutions.

Data: Federal Reserve Board.

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

82-10-6

**Domestic and import sales**

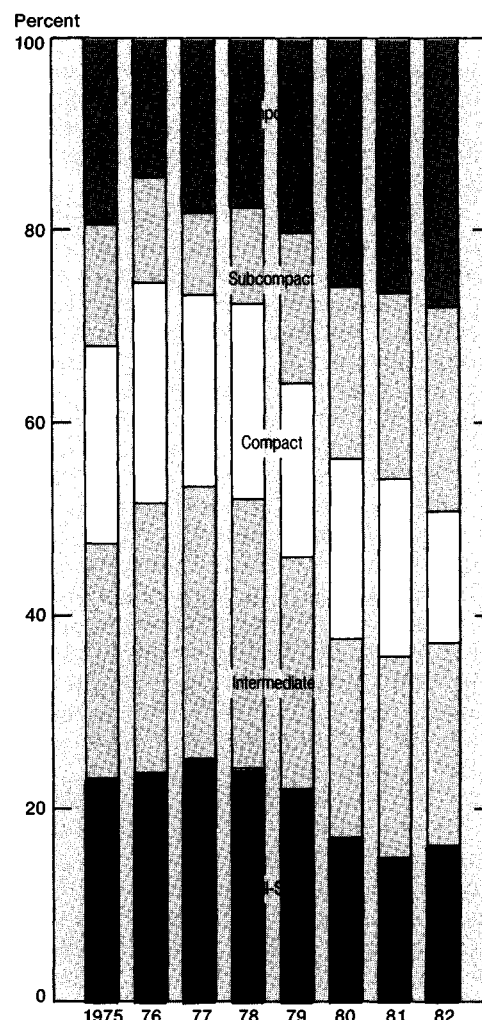
Most of the decline in new car sales in model year 1982 was in domestic sales, which fell to 5.5 million from 6.6 million in 1981. Sales of full-size cars declined from 1.3 to 1.2 million, and intermediate car sales fell from 1.9 to 1.6 million. The full-size car share of total sales rose to 16 percent from a record low 15 percent in 1981, and the intermediate car share remained steady at 21 percent (chart 7). The increase in the share of total sales accounted for by these large domestic cars reversed a 4-year downtrend.

Several factors may have contributed to the relative improvement in sales of large domestic cars in 1982. It may reflect a lessening in the importance of fuel economy as a factor in new car buying. From the third quarter of 1981 to the third quarter of 1982, gasoline prices declined 4½ percent, compared with increases of 9 percent and 28½ percent over the 2 previous model years. Also, the full-size car category includes all of the luxury models; purchasers of these cars tend to be more affluent and less affected by poor economic conditions. Finally, over the past few years, the price differential between cars in the various size categories has narrowed considerably. In 1982, a full-size or intermediate car with standard equipment could be purchased for close to the same price as a compact or subcompact car equipped with similar options.

Sales of compact cars dropped sharply from 1.7 million in 1981 to 1.1 million in 1982, and subcompact car sales declined from 1.7 to 1.6 million. The sharp drop in compact sales was partly due to the introduction in mid-year of smaller versions of two popular models; these models were reclassified from the compact category to the subcompact category. Without the reclassification, the declines in compact and subcompact sales would have been about equal. The share of total sales accounted for by these small domestic cars fell from 37½ percent in 1981 to 35 percent, the first decline since the 1977 model year. The decline probably reflected some dissatisfaction with the quality and pricing of the current crop of small domestic cars.

CHART 7

**Market Share of New Car Sales by Model Year**



Note.—Based on October through September sales for each model year.

Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports.

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

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It is unlikely that the shift in the composition of domestic sales toward larger cars initiated a return to the size distribution of a decade ago when large cars dominated the market. Over the last decade, consumer preferences in car size have been altered by such factors as shrinking family size and concern about price and availability of gasoline. Several plants have been converted to the production of small cars in the past few years, and plans call for further increases in small-car capacity. Also, automakers must meet federally mandated standards for Corporate Average Fuel Economy (CAFE). The CAFE is based on the average miles per gallon (mpg) ratings for each model, weighted by

In addition, large increases in the prices of new cars continued in the 1982 model year. For the year as a whole, the average unit sales price of a new car was about \$9,500, up 13 percent from 1981. In 1981, the unit price had increased 15 percent.<sup>1</sup> Prospective buyers may have been turned away by "sticker shock": Faced with the huge jump in prices since their last new car purchase, they may have decided to hold on to existing cars. Recent increases in the average age of cars in use and reductions in the scrappage of old cars support this view.

1. BEA's average unit sales price is derived using the average retail price of each model adjusted for options, reduced to transaction prices by removing dealer discounts or premiums, adjusted for sales taxes, and weighted by the sales mix. Movements in it differ from movements in the new autos component of the Consumer Price Index (CPI) primarily because the BEA measure does not contain adjustments for quality change and also because it reflects changes in the mix of cars sold. The CPI measure increased 5 percent in the 1982 model year and 6½ percent in 1981.

the number produced. The standard for 1982 was 24.0 mpg, and it will be up to 27.5 mpg by 1985. Due to the shift in the sales composition toward larger cars, some automakers barely met the 1982 standard, after easily surpassing the standards for the prior 2 years. Automakers plan to phase out most of their full-size models by the mid-1980's.

Imported car sales fell from 2.4 million in 1981 to 2.2 million in 1982. Sales of imports from Japan, which account for about 80 percent of all imports, were down, as were imports from other countries. The agreement by the Japanese to limit shipments of cars to the United States to 1.68 million per year was extended for a second year beginning April 1, 1982. If sales had picked up as expected, the agreement would have held down the market share of Japanese cars in the 1982 model year. Instead, their share climbed to a record 22½ percent from 21 percent in 1981. Coincident with the auto agreement, Japanese automakers have expanded their product lines to include more luxury and sport models, which yield higher per-unit profits. In an effort to ward off future import restrictions, Japanese automakers are considering joint ventures with U.S. companies as well as the opening of production facilities in this country. The first Japanese-owned car plant is scheduled to start production in November of this year; sales of these cars will be considered domestic sales.

### New car prices

The average unit sales price of a domestic car was up substantially—12 percent—in the 1982 model year, but less than the 1981 model year increase of 14 percent. At the beginning of the year, list prices of domestic cars were raised an average of 3½–5½ percent from 1981 yearend prices. Price increases in the course of the 1982 model year were smaller than the intermittent increases during the previous few years and were limited to specific models, optional equipment, and delivery fees.

The use of discount programs by domestic automakers to boost sales was widespread and occurred in every quarter of the model year. In the

fourth quarter of 1981, discount programs involving cash rebates (\$400–\$700) and interest rate subsidies (a 13.8-percent rate) were available on selected small cars. During much of the first quarter of 1982, rebates ranging from \$500 to \$750 on most models, and up to \$2,000 on some luxury models, were offered. In the second quarter, discounts were largely in the form of interest rate subsidies (a 12.8-

percent rate) and extended warranties (up to 5 years), and, in the third quarter, of incentives to dealers that were at least in part passed on to buyers. The impact of the discount programs on sales within 1982 was largely transitory. Sales improved during the periods in which discounts were in effect, but quickly fell back when they were terminated, either because buyers had advanced purchases to take advantage of the discounts or because they held back anticipating future discounts. Discounts on selected models probably did induce some buyers to switch their purchases to those models.

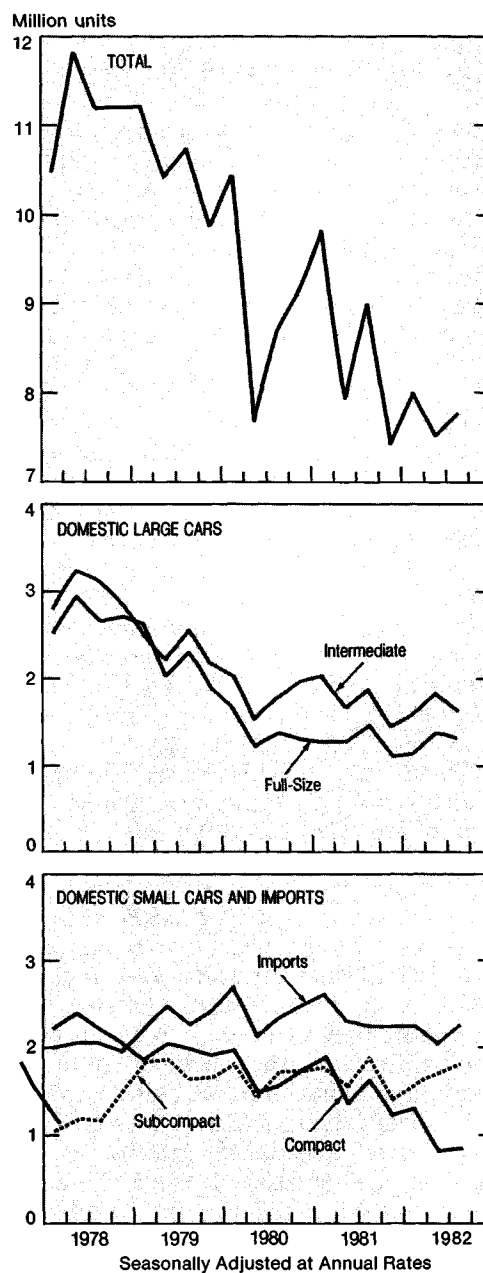
The average unit sales price of imported cars in the 1982 model year increased 14½ percent, less than the 1981 increase of 18 percent, but more than the increase in domestic unit prices. The large increases in import prices in the last two years partly reflected shifts in the composition of sales toward more expensive models. Increases in list prices by leading foreign automakers at the beginning of the 1982 model year—averaging 5–7½ percent—were somewhat larger than those on domestic cars. Price increases in the course of the model year were minimal, and some dealer discounting in response to domestic programs was apparent.

Price increases on the new 1983 models have been quite modest in comparison with recent years. Announced increases in the list prices of 1983 domestic models were in the range of 1–2 percent. Announced increases in 1983 list prices by leading foreign manufacturers ranged from 1½–3½ percent.

### Quarterly patterns

On a quarterly basis, domestic new car sales were 5.2 million (seasonally adjusted annual rate) in the fourth quarter of 1981, increased to 5.8 million in the first quarter of 1982, and fell back to 5.5 million in the second and third quarters. Domestic production had weakened to 5.0 million (seasonally adjusted annual rate) in the fourth quarter of 1981, as sales slumped to recession levels. Inventories of new cars were unchanged at about 1,500,000 (seasonally adjusted), but the inventory-sales (I/S) ratio

**CHART 8**  
**Retail Sales of New Passenger Cars**



Seasonally Adjusted at Annual Rates

Note.—The components may not add to the total because each category was separately adjusted for seasonal variation. Data for the most recent quarter are projected.

Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports.

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

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moved up to 3.5, substantially above the 2.0 ratio considered desirable by the industry.

To reduce the inventory overhang, extensive cash rebates were offered to stimulate sales in the first quarter of 1982, and production was slashed to a mere 4.2 million. The number of hourly workers on indefinite layoff, which had moved above 200,000 during the fourth quarter of 1981, peaked at 253,500 in the first quarter of 1982. Inventories were cut back sharply to 1,170,000, the lowest level in more than a year, and the I/S ratio dropped to 2.4 in the first quarter.

Various discount programs during the first 2 months of the second quarter of 1982 maintained sales at about the same level as in the first, and quarterly production was stepped up to 5.4 million to keep inventories in balance. After the programs were discontinued near the end of the quarter, sales plummeted; inventories edged up to 1,250,000 and the I/S ratio to 2.7. Sales were expected to pick up in the third quarter due to a cut in personal income taxes, an improvement in economic conditions, and a drop in interest rates.

Except for a slight dip to 2.0 million in the second quarter, imported car sales were steady at 2.2 million throughout the model year. Second-quarter sales may have been held down by low supplies of Japanese cars: Shipments to the United States had been reduced to comply with the provisions of the auto agreement.

**Recent developments and outlook**

The expected third-quarter increase in new car sales did not materialize. Total sales were up only slightly—to 7.8 million from 7.5 million in the second quarter (chart 8). The increase was almost entirely in import sales, which bounced back to 2.2 million from 2.0 million. Domestic sales were unchanged: An increase in small car sales was offset by a decline in sales of large cars. Despite the tax cut, consumers apparently remained cautious about economic prospects. Also, the downturn in auto installment rates was slow. The rate charged by commercial banks in the third quarter was only 12 basis points below the record second-quarter rate of 17.2 percent.

Due to a strong first 2 months, domestic car production was up to 6.1 million in the third quarter. Production was cut back sharply in September by extending the downtime for model changeover and by slowing the production lines of 1983 models. The number of hourly workers on indefinite layoff was 232,000 at the end of the third quarter, about the same as at the end of the second. Due to the lower than expected sales, inventories built up rapidly to 1,463,000 in the third quarter, and the I/S ratio jumped to 3.3. Large inventories of 1982 models remained on dealers' lots at the close of the model year.

Production is scheduled to drop sharply to about 5.0 million in the fourth quarter, indicating that automakers do not expect a big upturn in sales in the near future. If sales in the fourth quarter are no lower than in the third, a sizable liquidation in inventories will take place.

**New Trucks**

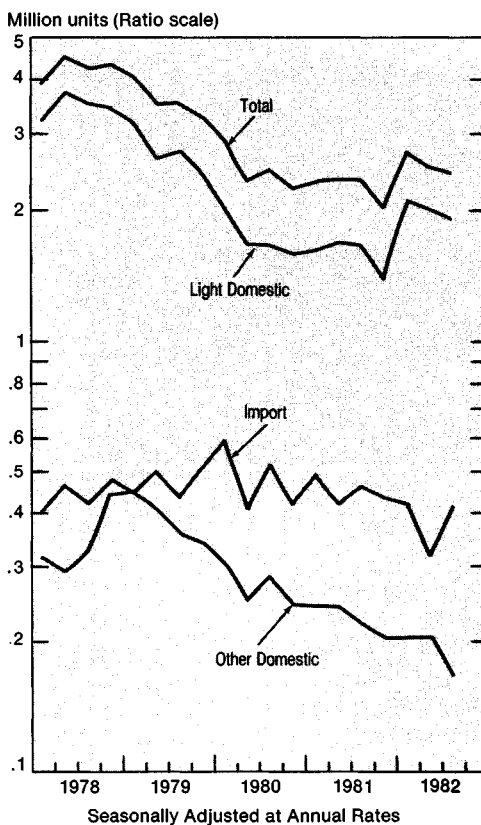
Retail sales of new trucks totaled 2.4 million in the 1982 model year, up slightly from 2.3 million in 1981. Sales of domestic light trucks increased, and sales of domestic "other" trucks and imported trucks declined. The quarterly pattern of new truck sales paralleled that of new cars. Sales were at a 10-year low of 2.0 million in the fourth quarter of 1981, jumped to 2.7 million in the first quarter of 1982, and steadied at 2.5 million in the second and third quarters (chart 9).

Sales of domestic light trucks (up to 10,000 pounds) increased to 1.8 million from 1.6 million in 1981. The increase was the first since 1978; sales remained substantially below that year's peak of 3.4 million. Most light trucks are pickups and vans, more than one-half of which are purchased by consumers for personal use. These purchases were affected by the same unfavorable economic and financial conditions that dampened new car sales. Domestic light truck sales were boosted in 1982 by the introduction of new compact pickups, which competed directly with imported pickups from Japan. The new pickups obtain fuel economy comparable to that of the Japanese pickups, but are slightly larger and have greater load-carrying capacities. Beginning in the first quarter of 1982, domestic manufacturers extended the cash rebate and other sales incentive programs to include light trucks.

Sales of imported trucks declined from 0.45 million in 1981 to 0.39 million in 1982, and their share of total light truck sales fell from a record 21½ percent to 17½ percent. Nearly all imported trucks are compact pickups produced in Japan. The decline in imports in 1982 can be attributed entirely to "captive" imports, that is, trucks produced in Japan and imported by U.S. manufacturers for sale through U.S. dealerships. Imports of these pickups were cut back when the domestic compact pickups were introduced.

Sales of "noncaptive" Japanese pickups were about the same in the 1982 model year as in 1981. Shipments of these vehicles were not limited by the auto agreement, but

**CHART 9**  
**Retail Sales of New Trucks**



Note.—Retail sales of domestic new trucks are classified by gross vehicle weight as light—up to 10,000 pounds, and other—over 10,000 pounds. Import trucks include imports by U.S. manufacturers.  
Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports.

strong competition from the new domestic pickups held down sales. Some price discounting in response to the domestic manufacturers' programs was evident in the first half of the model year. In June, Japanese manufacturers cut the prices on some models by about 4-5 percent to alleviate a buildup of inventories. The first Japanese-owned truck plant to be located in this country is scheduled to start production in the summer of 1983; sales of these trucks will be considered domestic sales.

Sales of "other" domestic trucks (over 10,000 pounds) fell to 0.19 million in 1982—the lowest level in two decades—from 0.24 million in 1981. This broad category consists of

medium-duty trucks, mostly general delivery trucks and buses, and heavy-duty trucks, mainly large van trucks and diesel tractors designed to pull trailers. The low level of sales in 1982 reflected the poor economic conditions, high interest rates, and weak profits—all of which deterred business investment.

Domestic truck production increased to 2.2 million in 1982 from 1.9 million in 1981, but was considerably below the 3.6-million levels of the late 1970's. The increase was in light trucks; production of "other" trucks slumped for the third consecutive year. Production of light trucks was weak in the fourth quarter of 1981; inventories were high relative to the

low level of sales. Price discounting and the increased availability of compact pickups boosted sales in the first quarter of 1982, and inventories fell sharply. As the first quarter progressed, production was stepped up. Production was stepped up again in the second quarter. Sales fell off, however, and inventories accumulated. In the third quarter, production was maintained at about the second-quarter level. It was expected that sales would pick up, but they also remained about the same as in the second quarter. Consequently, inventories accumulated further. Nevertheless, production schedules for the fourth quarter indicate a moderate increase over the third.

# Sources of Change in Federal Government Transfer Payments to Persons, 1970-81

TRANSFER payments to persons by the Federal Government are income payments, generally in monetary form, for which no current services are rendered.<sup>1</sup> For a variety of reasons that will be discussed in this article, the increase in these payments accelerated in about 1970; from 1970 to 1981, they increased more than fourfold, from \$61 billion to \$281 billion (table 1). Their annual rate of growth of 15 percent was considerably higher than that of total Federal Government expenditures (12 percent) and total personal income (10 percent), of which they are components. As percentages of both, transfer payments rose sharply from 1970 to 1975. Subsequently, they leveled off at approximately 41 percent of total expenditures and fluctuated around 11 percent of total personal income.

Table 1.—Federal Government Transfer Payments to Persons

	Billions of dollars	Percentage of total Federal Government expenditures	Percentage of personal income
1970.....	61.3	30.0	7.6
1971.....	72.7	32.9	8.4
1972.....	80.5	33.0	8.5
1973.....	93.3	35.3	8.8
1974.....	114.5	38.3	9.8
1975.....	146.3	41.0	11.6
1976.....	158.8	41.3	11.4
1977.....	169.6	40.3	11.0
1978.....	181.8	39.4	10.5
1979.....	205.0	40.2	10.5
1980.....	246.2	40.9	11.4
1981.....	280.9	40.8	11.6

1. In the national income and product accounts (NIPA's), there are two components of Federal transfer payments: to persons and to foreigners. This article deals only with the former, which is detailed in NIPA table 3.11.

The growth in the level and the relative size of transfer payments can be attributed to several sources: (1) automatic cyclical effects, (2) automatic inflation effects, and (3) legislation and other factors. Automatic cyclical effects arise from the responsiveness of several transfer programs to the level of unemployment.<sup>2</sup> Changing unemployment causes the number of beneficiaries or the payments per beneficiary to change automatically for such transfers as regular and extended unemployment benefits; old-age, survivors, and disability insurance (OASDI) benefits; food stamps; and veterans readjustment benefits. Changes in transfer payments attributable to cyclical effects tend to be offsetting over time—rising during downturns and falling during upturns.

Automatic inflation effects arise from the response of programs to changes in the general level of prices.<sup>3</sup> Indexed programs—those that are linked by legislation to changes in a price index—include OASDI, railroad retirement benefits, military retirement benefits, Federal civilian retirement benefits, workers' compensation for Federal employees (FECA), coal miners' disability and survivor

benefits (black lung program), food stamps, supplemental security income (SSI), and veterans pensions and survivor benefits. Nonindexed inflation-sensitive programs—those that automatically change with changes in prices but are not linked by legislation to a specific price index—include unemployment benefits and medicare. Unlike the cyclical effects, which tend to be offsetting, the inflation effects tend to be cumulative; current benefits levels reflect not only the most recent inflation adjustment, but also the inflation adjustments of the past.

Legislative changes, in addition to introducing and eliminating programs, affect the number of beneficiaries or benefits per beneficiary in ongoing programs. The distinction between this source of change, on the one hand, and automatic cyclical effects and automatic inflation effects, on the other, is that legislative changes are discretionary actions. For example, major social security benefit increases were legislated prior to the beginning of the automatic indexing of the program in 1975.

Several other factors may affect transfer payments. Demographic changes affect programs with age-sensitive eligibility requirements, such as social security and medicare. Noncyclical growth in real wages affects programs with wage-sensitive benefits levels, such as unemployment benefits. Also, the willingness of eligible beneficiaries to apply for benefits may change with the degree of public acceptance of the programs.

The next section of the article presents an overview of the sources of change in transfer payments. The final section describes each major program.

2. For a detailed description of the cyclical responsiveness of individual programs, see Frank de Leeuw, Thomas M. Holloway, Darwin G. Johnson, David S. McClain, and Charles A. Waite, "The High-Employment Budget: New Estimates, 1955-80," SURVEY OF CURRENT BUSINESS 60 (November 1980): 41-3; and Darwin G. Johnson, "Sensitivity of Federal Expenditures to Unemployment," *Public Finance Quarterly*, vol. 9, no. 2 (January 1981): 5-21.

3. For a detailed description of the inflation sensitivity of individual programs, see U.S. Congress, Senate, Committee on the Budget, *Indexation of Federal Programs*, by Congressional Research Service (Washington, D.C.: U.S. GPO, 1981).



**The sources of change: overview**

Table 2 and chart 10 show changes in transfer payments and estimates of automatic cyclical effects (cycle-induced changes), automatic inflation effects (inflation-induced changes), and changes due to legislation and other factors. The cycle-induced changes have increased transfer payments during cyclical downturns, and have decreased them during recoveries.<sup>4</sup> The two periods with marked cycle-induced increases in transfer payments over several quarters were during the 1974-75 recession and the 1980 recession. The long period of cycle-related decreases in transfer payments from the fourth quarter of 1975 to the second quarter of 1979 reflects steadily declining unemployment rates during the period.

Inflation-induced changes have increased transfer payments during every quarter of the 1970's and 1980's, reflecting the continuous upward movement in prices during the period.<sup>5</sup> Sharp upward movements are

4. Cycle-induced changes in transfer payments are measured using procedures developed in estimating the high-employment budget. In estimates of the high-employment budget, cyclically sensitive expenditure programs are adjusted to levels consistent with the high-employment unemployment rate—approximately 5.1 percent since 1975. Expenditure adjustments—differences between program levels under actual conditions and under high-employment conditions—reflect the cycle-induced dollar levels of the programs resulting from the deviation of the actual unemployment rate from the high-employment unemployment rate. Changes in these expenditure adjustments reflect changes in the programs attributable to cyclical changes. The specific procedures for estimating the expenditure adjustments by program are discussed in de Leeuw, et al., "High-Employment Budget: New Estimates, 1955-80," pp. 20-21, 41-43.

5. The procedures to estimate the inflation-induced changes are shown below. For each program, letting N = the number of beneficiaries, R = real benefits per beneficiary, and P = a price index appropriate to the program, total benefits by program, B, are:

$$B = NRP$$

Changes in benefits can be factored as follows:

$$\Delta B = \Delta(NRP)$$

$$= N_{-1}R_{-1}\Delta P + P\Delta(NR)$$

$$= N_{-1}R_{-1}\Delta P + P_{-1}\Delta(NR) + \Delta P\Delta(NR)$$

The  $N_{-1}R_{-1}\Delta P$  term is the inflation-induced change in the program given previous benefits levels. The  $\Delta P\Delta NR$  term is the interaction of inflation-induced changes and changes in real benefits levels during the current quarter. In this article, the interaction term is attributed to inflation effects, although this is not the only possible interpretation. In any case, the quantitative effects of the interaction term are small. Summing these two terms gives an estimate of the inflation-induced change in the program equal to  $B \frac{\Delta P}{P}$ . This approach to estimating the inflation-induced change by program is consistent with published estimates of inflation-induced changes in high-employment expenditures. See Frank de Leeuw and Thomas M. Holloway, "The High-Employment Budget: Revised Estimates and Automatic Inflation Effects," SURVEY 62 (April 1982): 32-33.

particularly pronounced beginning with the introduction of indexing to OASDI, SSI, and railroad retirement in the third quarter of 1975, and continuing with inflation adjustments to these programs in the third quarter of each subsequent year. The large effects in the third quarters of 1979, 1980, and 1981 are due to high inflation rates during the periods upon which the inflation adjustments are based and to the increased size of the adjusted programs.

Changes in transfer payments attributable to legislation and other factors are calculated as the residual of changes in total personal transfer payments less cycle-induced changes and inflation-induced changes. These changes show two different patterns. During the 1970-75 period, the changes were very volatile; during 1976-81, the changes were relatively stable. The volatility of the changes in the 1970-75 period is primarily due to legislated social security benefit increases. In addition, the changes in 1975 included a one-time payment under the Tax Reduction Act of 1975 and legislated temporary unemployment benefits. The stability of the changes in the latter period occurs after the importance of indexing increased, suggesting that indexing has replaced some of the tendency to legislate benefit increases. The relatively sharp increase in the third quarter of 1980 was due to small benefit increases in a number of programs; there was no major change in any one program.

The sources of change in transfer payments are cumulated in chart 11.<sup>6</sup> Of the total change in the level of transfer payments through the fourth quarter of 1981 of \$242 billion, \$116 billion, or 48 percent, was related to automatic inflation effects; \$13 billion, or 6 percent, was related to automatic cyclical effects; and \$113 billion, or 47 percent, was related to leg-

6. The cumulation of the estimated changes in transfer payments attributable to automatic inflation effects, automatic cyclical effects, and legislation and other factors is not a clear indication of the effects of these sources of change on the current level of transfer payments. In each quarter, these changes are calculated given the initial conditions at that time. Because the initial conditions depend on all of the earlier changes in the programs, not just changes attributable to any one source, cumulated changes attributable to each source depend in part on the past history of the other sources. For this reason, estimates of the effects of these sources of change on current program levels must be interpreted cautiously.

islation and other factors. The automatic effects of inflation on the levels of transfer payments have increased sharply since 1975, while the levels associated with legislation and other

**Table 2.—Sources of Change in Federal Government Transfer Payments to Persons**

(Billions of dollars, quarters at seasonally adjusted annual rates)

Year and quarter	Total change	Change due to		
		Auto-matic cyclical effects	Auto-matic inflation effects	Legisla-tion and other factors
1970	10.7	1.2	1.0	8.6
1971	11.4	2.1	1.2	8.2
1972	7.8	-7	.9	7.6
1973	12.8	-1.5	1.2	13.1
1974	21.2	1.5	3.3	16.4
1975	31.8	9.4	7.2	15.2
1976	12.5	-1.9	9.3	5.1
1977	10.8	-2.2	8.8	4.2
1978	12.2	-3.4	10.0	5.7
1979	23.2	-1.0	14.2	9.9
1980	41.2	6.3	22.1	12.8
1981	34.7	1.8	26.3	6.6
1970:				
I	1.7	.4	.3	1.0
II	9.3	.4	.2	8.7
III	-.1	.6	.4	-1.0
IV	3.2	.9	.3	1.9
1971:				
I	1.2	.7	.2	.3
II	7.0	.3	.3	6.4
III	0	.1	.5	-.5
IV	1.0	0	.1	.9
1972:				
I	2.1	-1	.2	2.0
II	.1	-5	.1	.5
III	1.1	-6	.5	1.1
IV	10.4	-4	.2	10.6
1973:				
I	1.3	-5	.2	1.6
II	1.7	-2	.2	1.8
III	2.4	-2	.7	1.9
IV	2.4	0	.5	2.0
1974:				
I	7.6	.4	1.3	5.9
II	7.1	.7	.5	5.9
III	6.8	.6	1.4	4.7
IV	6.0	2.0	.7	3.3
1975:				
I	9.7	4.6	1.6	3.5
II	13.9	3.9	.8	9.2
III	3.2	.3	6.9	-4.0
IV	1.4	-1.1	1.0	1.6
1976:				
I	3.2	-1.5	.9	3.8
II	-5	-7	1.3	-1.0
III	5.9	-1	5.6	.4
IV	2.3	-1	.6	1.8
1977:				
I	2.4	-4	.8	2.0
II	.2	-1.1	1.3	0
III	5.9	-1.1	6.1	.9
IV	3.1	-2	1.2	2.0
1978:				
I	1.9	-1.3	.8	2.3
II	.1	-1.1	1.0	.2
III	8.2	-4	7.3	1.3
IV	3.3	-7	1.7	2.3
1979:				
I	4.2	0	1.2	3.0
II	4.7	-3	1.4	3.6
III	15.0	.3	12.1	2.6
IV	5.4	.6	2.5	2.3
1980:				
I	7.8	1.1	1.8	4.9
II	7.5	4.3	2.4	.8
III	28.3	3.0	18.7	6.6
IV	3.8	.1	3.2	.5
1981:				
I	3.7	-7	2.7	1.7
II	3.1	-6	2.5	1.2
III	17.1	-8	17.8	0
IV	5.0	2.8	1.7	.5



factors show much slower growth than during the 1970-75 period.

Growth in transfer payments was broadly distributed across the major transfer programs. The contribution of these major programs to the growth of transfer payments is discussed next.

**Major transfer payments programs**

The major Federal Government programs under which transfer payments to persons are made may be placed in five categories: (1) social security (excluding medicare); (2) other retirement and disability programs,

which consist of Federal civilian retirement, military retirement, railroad retirement, FECA, and the black lung program; (3) medicare; (4) programs with a needs test, which consist of SSI, food stamps, veterans pensions and disability, and the earned income credit; and (5) other programs, which include unemployment benefits, veterans readjustment, and veterans life insurance. Table 3 shows these categories as a percentage of total transfer payments, and chart 12 shows the dollar levels of each category.

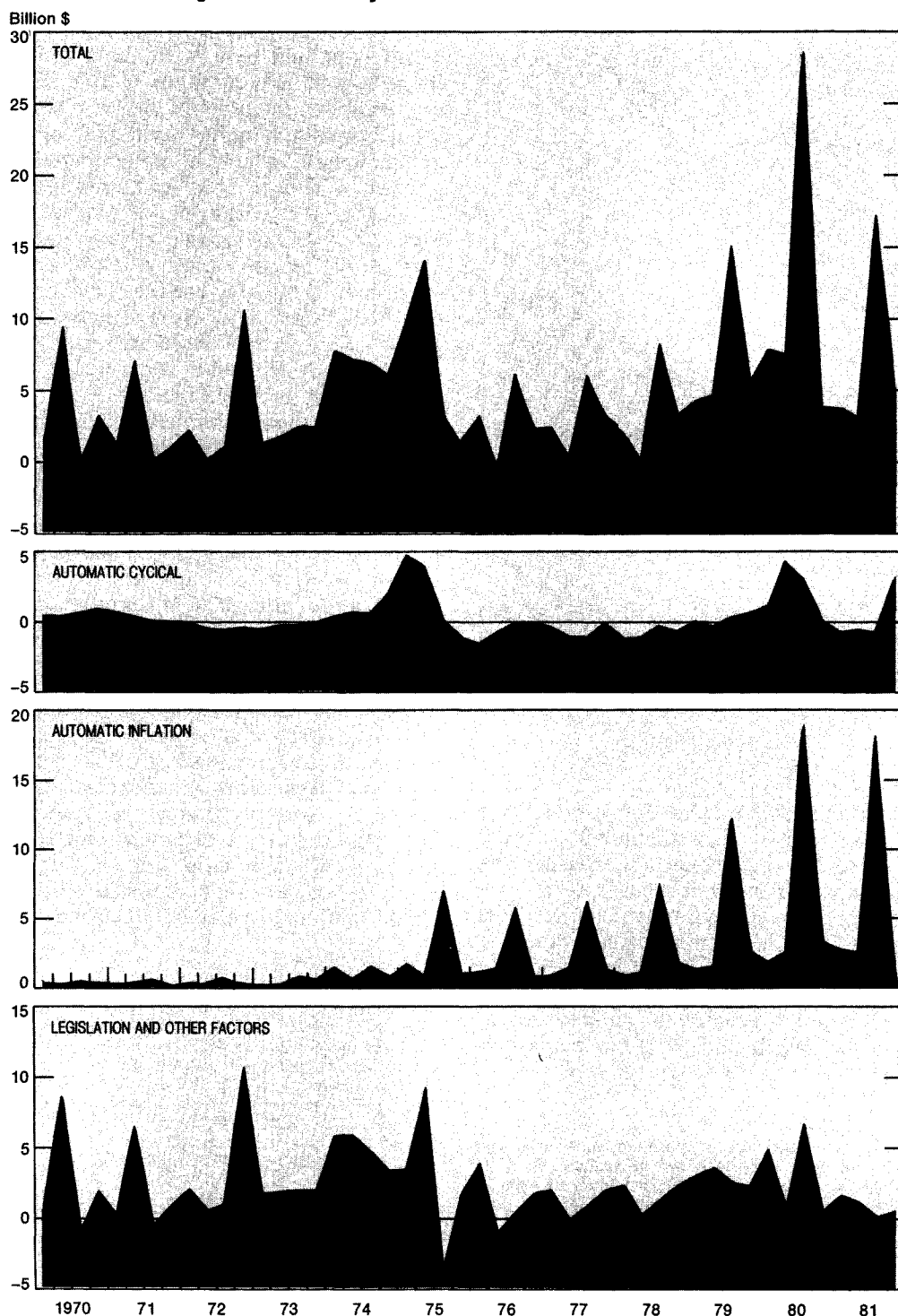
Social security was the dominant category throughout the period, accounting for approximately one-half of total transfer payments. Other retirement and disability programs showed a slight upward trend and averaged 14 percent of the total. Medicare took an increasing share, up from approximately 11 percent during the early 1970's to over 14 percent in recent years. The programs with a needs test accounted for approximately the same share at the beginning and end of the period, with some variation during the middle years. The "other programs" category showed considerable variation—from a low of 10 percent of the total to a high of 20 percent—due to the strong cyclical sensitivity of unemployment benefits.

*Social security.*—Social security provides monthly benefits to insured retired and disabled workers, and their dependents or survivors. Provision of retirement benefits began with the enactment of the Social Security Act in 1935; dependent and survivors benefits with the Social Security Amendments of 1939; and disability benefits with the Social Security Amendments of 1956. Social security benefits were paid to 36 million beneficiaries in 1981, and amounted to \$139 billion (table 4).

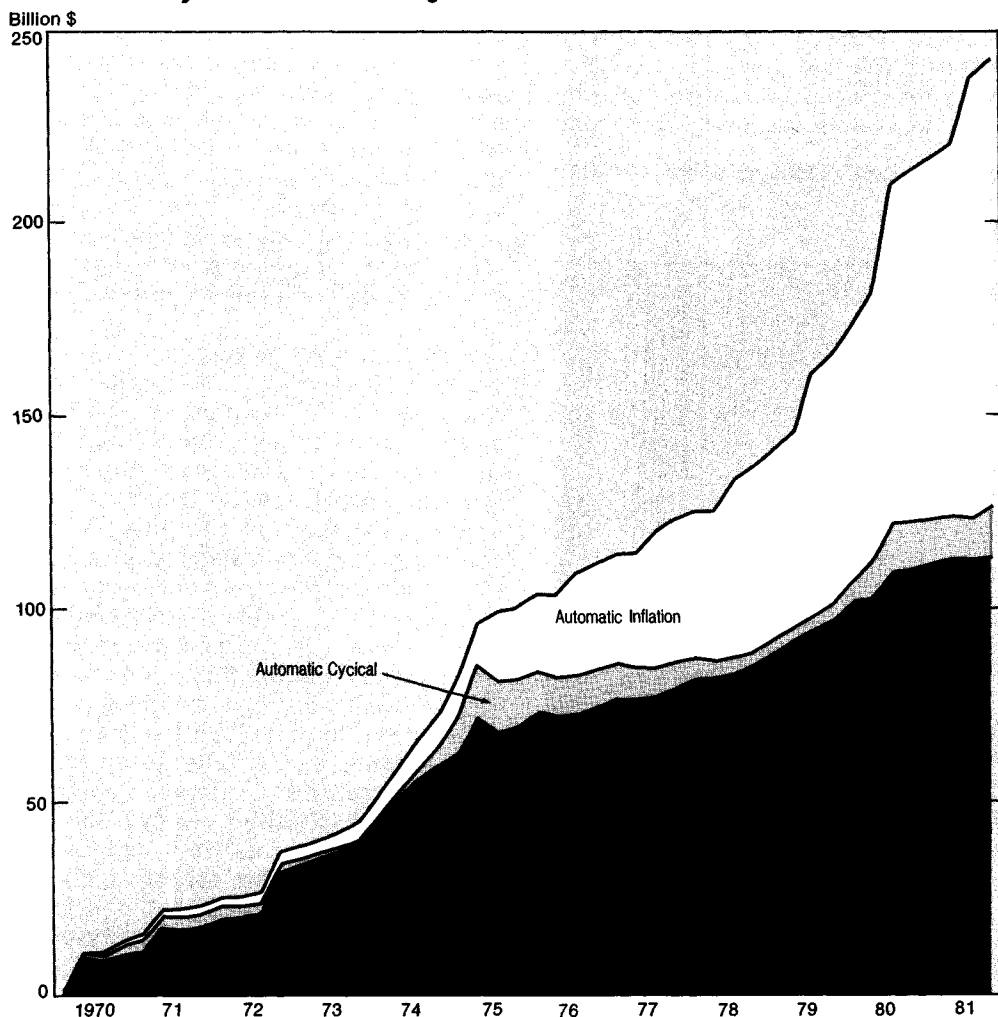
The \$107 billion increase in social security benefits since 1970 can be attributed to the steady growth in the age-eligible population (over age 62), legislated benefit increases, automatic cost-of-living adjustments (COLA's) to benefits through indexing, and rising initial benefits. The growth in the age-eligible population is the primary cause of the nearly 10 million increase in the number of beneficiaries since 1970. Over one-half of these additional beneficiaries began receiving

CHART 10

**Sources of Change in Transfer Payments to Persons**



### CHART 11 Cumulation of Change Attributable to Automatic Inflation Effects, Automatic Cyclical Effects, and Legislation and Other Factors



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

82-10-11

benefits through early retirement (i.e., between the ages of 62 and 64).<sup>7</sup>

The benefits per social security beneficiary were increased across-the-board twelve times during 1970-81. The first five increases were directly legislated benefit increases; the last seven were COLA's made under indexing provisions delineated in the Social Security Amendments of 1972, effective in 1975. The percentage increases in social security benefits are shown in table 5 along with the per-

7. Between December 1970 and December 1978, the number of beneficiaries increased by 8.4 million. Of the 8.4 million, 5.1 million were retired-worker beneficiaries, of which 5.0 million began receiving benefits through early retirement. It is assumed that early retirement was as prevalent among the additional beneficiaries from December 1978 to December 1981. Social Security Administration, *Social Security Bulletin: Annual Statistical Supplement, 1980*, p. 156.

cent changes in the Consumer Price Index (CPI) corresponding to the period between benefit increases. The legislated benefit increases were considerably larger than price increases prior to indexing; after indexing began in 1975, the adjustments to benefits were generally smaller than the contemporaneous increases in prices.<sup>8</sup> While indexing has contribut-

8. Under the procedures used to index social security and most other indexed programs, benefit increases will be less than the contemporaneous increase in prices during accelerating rates of price increase, and more than contemporaneous price increases during periods of decelerating rates of price increase. This difference occurs because the adjustment to benefits lags the change in the price index used to index the program. For example, social security benefits are adjusted in July of the current year on the basis of the change in the CPI from the first quarter of the previous year to the first quarter of the current year.

ed a large amount to the dollar levels of social security, it is possible that benefit increases might have been even larger in the absence of indexing.

Although legislated actions and automatic COLA's are responsible for most of the increase in benefits per social security beneficiary, the calculation of the initial benefit is also a factor. Initial benefits depend on the primary insurance amount (PIA), which is the amount payable to a worker entitled to a retirement benefit at age 65. Percentages of the PIA are used in calculating early retirement benefits, benefits for dependents or survivors, and all other benefit amounts. The PIA is calculated on the basis of a worker's covered earnings history; therefore, rising earnings have given higher PIA's to successive groups of retirees. Prior to the Social Security Amendments of 1977, a flaw in the procedure used to calculate the PIA also contributed to the increase in initial benefits.<sup>9</sup>

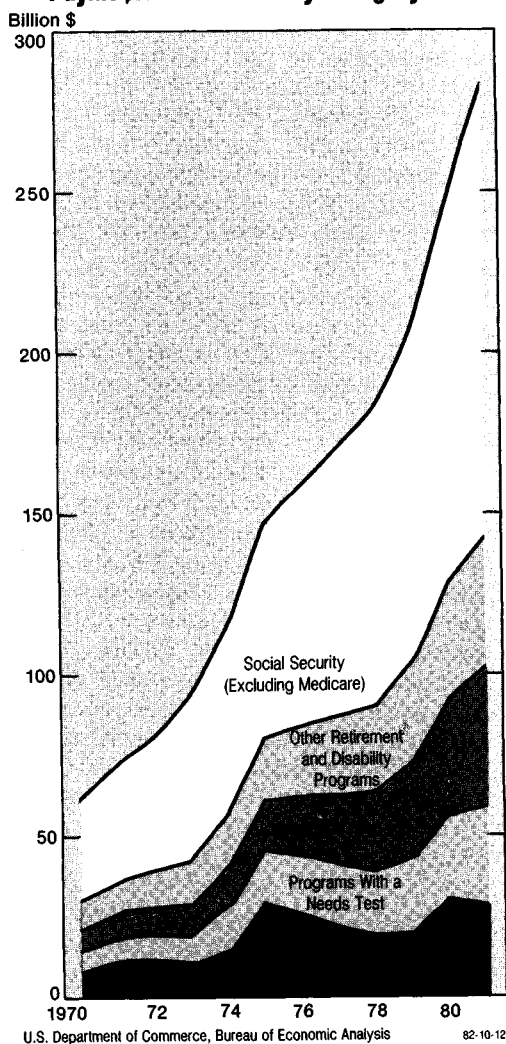
*Other retirement and disability programs.*—The five programs in the other retirement and disability category paid benefits of \$40 billion in 1981. Three programs that cover both retirement and disability—Federal civilian retirement, military retirement, and railroad retirement—provide monthly benefits to retired or disabled workers, or their survivors. Federal civilian retirement consists largely of Civil Service retirement benefits first paid under the Civil Service Retirement Act of 1920, but also includes Foreign Service and Federal Reserve Board retirement benefits. Military retirement benefits, which were first paid under legislation passed in 1861, constitute the oldest major program.<sup>10</sup> Railroad re-

9. Between 1975 and 1978, inflation automatically increased not only the benefits per existing beneficiary but also the ratio of the PIA to covered earnings for future beneficiaries. Because future beneficiaries were expected to receive both a higher level of earnings partly attributable to inflation, and a higher ratio of the PIA to earnings due to inflation, their benefits were overindexed. The 1977 Amendments eliminated this flaw.

10. Legislation passed August 3, 1861 authorized retirement benefits for officers who retired after 40 years of service. This legislation also established a disability retirement system. A 1780 resolution of the Continental Congress first authorized survivors benefits. See U.S. Department of Defense, *Military Compensation Background Papers: Compensation Elements and Related Manpower Cost Items—Their Purpose and Legislative Background* (Washington, D.C.: U.S. GPO, 1976), pp. 145-175.

CHART 12

**Federal Government Transfer Payments to Persons by Category**



tirement benefits were established by the Railroad Retirement Act of 1937.

Two programs—FECA and black lung benefits—cover only disability. FECA benefits, established by the Federal Employees Compensation Act of 1916, are payments to Federal employees or their survivors for job-related disability or death. Black lung benefits, established under Title IV of the Federal Coal Mine Health and Safety Act of 1969, provide compensation to coal miners disabled by pneumoconiosis or to their survivors.

The growth in the number of beneficiaries in these five programs and rising benefits, primarily through indexing, have been the most important factors in the dollar growth of other retirement and disability programs. The number of beneficiaries and benefits paid under these programs are shown in table 4.

Federal civilian and military retirement, like social security, have grown partly due to demographic changes—particularly increases in the retirement-age population. These changes are a major reason for the near doubling in the number of beneficiaries of these two programs, although eligibility for military retirement occurs after 20 years of service regardless of the age of the individual. The number of railroad retirement beneficiaries has not changed substantially from the 1970 level because of a decrease in the level of employment in the railroad industry. FECA beneficiaries have increased steadily since 1970 due to increases in injury rates. Black lung beneficiaries rose sharply in the

Table 4.—Beneficiaries and Benefits of Federal Government Transfer Payments Programs

Program	Beneficiaries (millions)		Benefits (billions of dollars)	
	1970	1981	1970	1981
Social security (excluding medicare)...	25.8	35.8	31.4	138.7
Other retirement and disability programs:				
Federal civilian retirement.....	1.0	1.8	3.0	18.2
Military retirement.....	.8	1.4	3.2	14.0
Railroad retirement....	1.0	1.0	1.7	5.3
Workers' compensation for Federal employees (FECA).....	.1	.3	.1	.9
Coal miners' disability and survivor benefits (black lung program).....	.1	.4	.1	1.7
Medicare <sup>1</sup> .....	9.4	18.7	7.1	43.3
Programs with a needs test:				
Supplemental security income (SSI).....		4.1		6.6
Food stamps.....	6.8	22.4	1.1	10.1
Veterans pensions and survivor benefits.....	4.8	4.6	5.4	12.5
Earned income credit <sup>2</sup> .....				1.3
Other transfer programs:				
Unemployment benefits.....	1.7	2.7	4.2	15.5
Veterans life insurance.....	.5	.4	.8	1.3
Veterans readjustment.....	1.5	1.0	1.2	1.9

1. Number of beneficiaries reimbursed under supplementary medical insurance.  
2. Number of beneficiaries is not available for 1981.

Table 3.—Composition of Federal Government Transfer Payments to Persons

Year	Transfer payments to persons (billions of dollars)	Percentage of transfer payments to persons				
		Social security (excluding medicare)	Other retirement and disability programs	Medicare	Programs with a needs test	Other transfer programs
1970	61.3	51.2	13.3	11.5	10.7	13.3
1971	72.7	50.4	13.4	10.8	10.4	15.0
1972	80.5	50.9	13.9	10.7	10.3	14.2
1973	93.3	54.3	14.6	10.4	9.3	11.4
1974	114.5	50.3	14.0	10.9	12.7	12.1
1975	146.3	45.1	13.1	10.6	11.5	19.7
1976	158.8	46.9	13.6	11.6	11.7	16.2
1977	169.6	49.1	14.0	12.8	11.3	12.8
1978	181.8	50.3	14.5	13.7	11.1	10.5
1979	205.0	50.0	14.8	14.3	11.3	9.6
1980	246.2	48.2	14.4	14.5	10.9	12.1
1981	280.9	49.4	14.3	15.4	10.9	10.1

first few years following the initiation of the program, then leveled off in 1974 to levels similar to those of the current program, as most eligible beneficiaries became enrolled.

Changes in benefits per beneficiary in these five programs are primarily related to inflation-induced changes through automatic COLA's. Four of the five programs—railroad retirement is the exception—have been indexed since 1970; railroad retirement benefits were indexed in 1975, at the same time as social security. Table 6 shows the percent change in benefits per beneficiary by year attributable to automatic COLA's for major indexed programs. The cumulative effect in dollars is large: A beneficiary receiving a \$100 Civil Service retirement or military retirement benefit early in 1970 would receive \$254 by the end of 1981; a beneficiary receiving a \$100 FECA or black lung benefit in early 1970 would receive \$235 or \$188, respectively; and a beneficiary receiving a \$100 railroad retirement

Table 5.—Increases in Social Security Benefits

Date benefit increase paid <sup>1</sup>	Percent increase in benefit level	Percent change in Consumer Price Index <sup>2</sup>
February 1970.....	15.0	11.0
February 1971.....	10.0	4.8
October 1972.....	20.0	6.0
April 1974.....	7.0	13.7
July 1974.....	4.0	2.8
July 1975.....	8.0	9.7
July 1976.....	6.4	5.4
July 1977.....	5.9	6.7
July 1978.....	6.5	7.7
July 1979.....	9.9	11.5
July 1980.....	14.3	13.0
July 1981.....	11.2	10.7

1. Benefit increases beginning with July 1975 are automatic indexed cost-of-living adjustments.

2. Percent change in the CPI corresponding to the period between benefit increases. After indexing began, these CPI percent increases are not the same as the benefit increases because the indexing procedures call for adjustments to benefits on the basis of lagged price increases.

benefit in early 1975 would receive \$182.<sup>11 12</sup> An additional factor affecting benefit levels is the initial benefit. The initial benefits of four of the five programs—black lung benefits are the exception—are sensitive to past earnings and have increased with increases in earnings.

**Medicare.**—Medicare, established by the Social Security Amendments of 1965, provides benefits for hospital care, physician's services, and other medical services. It consists of two parts: hospital insurance (HI) benefits and supplementary medical insurance (SMI) benefits. HI benefits cover part of the cost of inpatient facilities or home health services. SMI benefits pay part of the cost of services and supplies provided by physicians and at hospital outpatient facilities, and pays all of the cost of radiology, pathology, and home health services. Persons 65 or older and entitled to social security or railroad retirement,

11. FECA benefits are not indexed in the same way for all beneficiaries. Benefits payable to short-term beneficiaries are linked to the General Schedule of Federal Government employee salaries. The benefits payable to long-term beneficiaries are linked to changes in the CPI. The estimated \$235 benefit shown is calculated for a long-term beneficiary.

12. Railroad retirement benefits are of two types: Tier I benefits—based on the beneficiary's combined railroad and social security earnings—and Tier II benefits—based on the beneficiary's railroad industry earnings and service alone. Tier I benefits are indexed in the same way as social security benefits and underlie the \$182 benefit estimate shown. Tier II benefits are tied to Tier I benefits; they increased by 32.5 percent of the Tier I benefit increase. The first automatic inflation adjustment to Tier II benefits was in 1977.

beneficiaries of social security or railroad retirement disability, and certain renal disease patients are eligible for HI benefits automatically. Other persons 65 or older may receive HI benefits provided they voluntarily pay premiums. SMI is voluntary and available to all persons 65 or older and any other person entitled to protection under HI.

In 1981, medicare benefits amounted to \$43 billion with 28 million eligible beneficiaries (table 4). Under HI benefits, 7 million beneficiaries were reimbursed; under SMI benefits, 19 million beneficiaries were reimbursed.

The \$36 billion increase in medicare benefits since 1970 can be attributed to the increase in the number of beneficiaries, liberalization of program eligibility and coverage, and the impacts of inflation. The demographic factors that caused the increase in the number of social security beneficiaries are a primary cause for the substantial growth in the medicare caseload. HI coverage rose from 20 million in 1970 to 28 million in 1981. Most of this additional coverage was due to new social security beneficiaries. However, some of the expanded coverage occurred through the liberalization of the medicare program. For example, the Social Security Amendments of 1972 extended benefits to disabled individuals eligible for social security or railroad retirement disability benefits and to end-stage renal disease patients effective July 1, 1973.

Some part of the increase in benefit payments can be attributed to more advanced and comprehensive treatment methods. Also, the services covered by medicare have been expanded since 1970. For example, the Social Security Amendments of 1972 provided for coverage of physical therapy, speech pathology, chiropractor services (limited to treatment of the spine), and several other services. The Social Security Amendments of 1977 expanded coverage to include services in rural health clinics.

However, it is clear that a major factor in the increase in the level of benefit payments is the increase in payments per beneficiary. Increases in payments per beneficiary are primarily due to the sensitivity of the program to the price of medical care; rising prices will automatically in-

crease benefit payments. Table 7 shows percentage changes in the CPI and the medical care component of the CPI. The medical care component increased 167 percent from December 1969 to December 1981, compared with 149 percent in the overall CPI. The more rapid increase of medical care prices relative to the increase in overall prices has contributed significantly to the current size of medicare.<sup>13</sup>

**Programs with a needs test.**—Programs with a needs test are programs with income limits as an eligibility requirement. These programs were \$31 billion in 1981 and consist of SSI, food stamps, veterans pensions and disability, and the earned income credit.

SSI benefits, established by the Social Security Amendments of 1972 to replace several Federal-State programs, are an income floor for aged, blind, or disabled recipients who have little or no income or assets. Food stamps, established by the Food Stamp Act of 1964, provide coupons redeemable for food at most retail food stores. Veterans pensions and disability provide benefit payments to low-income veterans over 65 with wartime service, or their survivors, and to veterans disabled in active military service, or their survivors. Veterans pensions are the element with a needs test. The earned income credit, established by the Tax Reduction Act of 1975 and first paid in 1976, is received by low-income workers who maintain a household and claim dependent children as exemptions. The number of beneficiaries and benefits paid under these programs are shown in table 4.

The rising number of beneficiaries and benefits per beneficiary are responsible for the dollar growth in programs with a needs test. The number of SSI beneficiaries has changed very little from 1974—the first year of the program. The start of SSI is a major reason for the sharp increase in 1974 in this category in level and as a percentage of transfer payments (table 3 and chart 12). The number of food stamp beneficiaries more than dou-

13. Hospital insurance deductibles and some medicare coinsurance amounts are also sensitive to inflation and provide some offset to the impacts of inflation on benefits per beneficiary.

Table 6.—Automatic Inflation Adjustments to Indexed Programs

Program	1981 program level (billions of dollars)	Date of initial pay out	Price index used	Automatic inflation adjustment (percent) <sup>1</sup>										
				1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Old-age, survivors, and disability insurance (OASDI)	138.7	1975:3	CPI.....					8.0	6.4	5.9	6.5	9.9	14.3	11.2
Civil Service retirement.....	18.2	1965:4	CPI.....	10.4	4.8	6.1	12.1	7.3	10.8	4.8	6.8	9.0	13.3	12.4
Military retirement.....	14.0	1963:4	CPI.....	10.4	4.8	6.1	12.1	7.3	10.8	4.8	6.8	9.0	13.3	12.4
Railroad retirement <sup>2</sup> .....	5.3	1975:3	CPI.....					8.0	6.4	5.9	6.5	9.9	14.3	11.2
Coal miners' disability and survivor benefits (Black lung program)	1.7	1971:1	General schedule of Federal salaries, GS-2 level.	6.0	5.5	5.1	4.8	5.5	5.0	4.8	7.1	5.5	7.0	9.1
Workers' compensation for Federal employees (FECA) <sup>3</sup>	.9	1966:4	CPI, general schedule..	4.0	3.9	4.8	10.9	10.7	4.4	9.3	5.3	10.7	13.3	7.8
Food stamps.....	10.1	1971:3	Thrifty food plan index.	1.9	3.7	3.6	29.3	8.0	2.5	2.4	7.1	12.1	2.5	11.5
Supplemental security income (SSI).....	6.6	1975:3	CPI.....					8.0	6.4	5.9	6.5	9.9	14.3	11.2
Veterans pensions and survivor benefits <sup>4</sup>	12.5	1979:3	CPI.....									9.9	14.3	11.2

NOTE.—CPI is Consumer Price Index for urban wage and clerical workers.  
 1. July to July changes.  
 2. Percent changes are for Tier I railroad retirement beneficiaries.

3. Percent changes are for long term beneficiaries.  
 4. Percent changes are for "improved law" veterans pensions recipients.

Table 7.—Changes in the Consumer Price Index and Its Medical Care Component  
 (Percent changes from December of preceding year)

	All items	Medical care
1970.....	5.5	7.3
1971.....	3.4	4.8
1972.....	3.4	3.3
1973.....	8.8	5.2
1974.....	12.2	12.4
1975.....	7.0	9.9
1976.....	4.8	10.1
1977.....	6.8	8.8
1978.....	9.0	8.9
1979.....	13.4	10.4
1980.....	12.5	10.3
1981.....	8.7	11.3

are indexed (table 6.) Indexing for SSI is the same as that for social security. Food stamp benefits are inflation-adjusted to be consistent with the Thrifty Food Plan—a group of low cost foods considered by the U.S. Department of Agriculture to be nutritionally adequate for various household sizes. As the cost of the Thrifty Food Plan rises, food stamp benefits rise. Veterans pension beneficiaries consist of three groups: "old law" beneficiaries, "new law" beneficiaries, and "improved law" beneficiaries; only the last are indexed. Veterans disability payments are not indexed.

Indexing has been the only source of adjustment to SSI benefits per beneficiary. Legislation has contributed to the increase in veterans pensions and disability through periodic benefit increases and to the increase in food stamp benefits through modifications in the procedures used to calculate benefits. One modification in the calculation of food stamp benefits occurred in 1979 when legislation allowed a medical deduction for elderly and disabled beneficiaries. The modification increased benefits because, in calculating benefits, available income after deductions of allowed items and benefits vary inversely.

*Other transfer programs.*—Other transfer programs were \$28 billion in 1981, and consist of unemployment

benefits, veterans life insurance and readjustment benefits, and a number of small programs.<sup>14</sup> The number of beneficiaries and benefits paid are shown in table 4. Since 1970, the dollar levels of these programs have been more variable than those of the other four categories, primarily because of the strong cyclical sensitivity of unemployment benefits. These benefits, which include State unemployment insurance benefits, railroad unemployment benefits, Federal employee unemployment benefits, and veterans unemployment benefits, are by far the largest program in the category.

Unemployment benefits, first paid under the Social Security Act of 1935, are temporary benefits to workers to offset part of wages lost due to involuntary unemployment. Since 1970, these benefits have fluctuated sharply with changes in the business cycle. Regular unemployment benefits are paid up to 26 weeks of unemployment; extended unemployment benefits were automatically paid for an additional 13 weeks during periods of high national unemployment until recent legislation eliminated the requirement that States automatically

14. Other small programs include payments to non-profit institutions, aid to students, and terminal leave pay for veterans.

bled since 1970. The Food Stamp Act Amendments of 1971 established national eligibility standards and authorized free food stamps to the poorest beneficiaries. Subsequent legislation in 1973, 1977, and 1979 contributed to the sharp increases in the number of food stamp beneficiaries by liberalizing requirements for the receipt of food stamps. The number of beneficiaries is also sensitive to the level of unemployment. This sensitivity accounts for part of the sharp increase in the number of beneficiaries in 1975 and in 1980. The number of beneficiaries of veterans pensions and disability has remained relatively stable since 1970.

The benefits of SSI, food stamps, and veterans pensions and disability

provide extended benefits.<sup>15</sup> Legislation also provided a temporary extension of benefits beyond 39 weeks with the Federal Supplemental Benefits (FSB) program and special benefits with the Supplemental Unemployment Assistance (SUA) program beginning in 1974. FSB provided an additional 26 weeks of unemployment benefits beyond regular and extended benefits; SUA provided 39 weeks of benefits to workers in industries not covered by unemployment insurance. FSB and SUA benefits ended in 1978. Table 8 shows the national unemployment rate and unemployment benefits by category.

Table 8.—Unemployment Benefits by Category and the Unemployment Rate

	Unemployment benefits (millions of dollars)					Unemployment rate (percent) <sup>1</sup>
	Total	Regular	Extended	Federal Supplemental Benefits	Supplemental Unemployment Assistance	
1970.....	4,186	4,186	0			4.9
1971.....	6,160	5,496	664			5.9
1972.....	6,093	5,048	465	521		5.6
1973.....	4,570	4,417	141	11		4.9
1974.....	7,021	6,451	570			5.6
1975.....	18,140	12,557	2,671	2,248	664	8.5
1976.....	16,386	10,011	2,498	2,902	975	7.7
1977.....	13,129	9,283	1,878	1,288	680	7.1
1978.....	9,417	8,531	705	18	163	6.1
1979.....	9,691	9,460	232			5.8
1980.....	16,112	14,554	1,558			7.1
1981.....	15,466	14,235	1,231			7.6

1. Unemployment as a percentage of the civilian labor force.

2. Benefits paid in 1972 and 1973 were temporary extensions of benefits similar to Federal Supplemental Benefits.

15. Nearly all extended unemployment benefits are paid under State unemployment insurance programs. Extended benefits began with the Federal-State Extended Unemployment Compensation Act of 1970. Until passage of the Omnibus Reconciliation Act of 1981, effective September 1, 1981, all States paid extended benefits when the seasonally adjusted national insured unemployment rate was 4.5 percent or more during the most recent 13 weeks. This national trigger was off when the seasonally adjusted national insured unemployment rate was less than 4.5 percent for the most recent 13 weeks. When the national trigger was off, individual States could pay extended benefits if their insured unemployment rate for the most recent 13 weeks was at least 4.0 percent and 120 percent of their rate during the corresponding period of the preceding 2 years. The States could opt to substitute a 5.0 percent minimum rate. The Omnibus Reconciliation Act eliminated the national trigger and replaced the previous mandatory 4.0 percent State trigger with 5.0 percent, and the previous optional 5.0 percent State trigger with 6.0 percent. The adjustments to the State triggers becomes effective September 25, 1982.

The level of unemployment benefits per beneficiary is partly determined by the previous earnings of the beneficiary. To the extent that inflation has affected wages, unemployment benefits have increased as a result of inflation. However, as table 8 clearly indicates, the level of unemployment benefits primarily reflects the level of unemployment.

Veterans life insurance benefits, largely consisting of insurance authorized by the National Servicemen's Life Insurance Act of 1940, have steadily increased since 1970. Because the last new policy was issued in 1951, the number of outstanding poli-

cies will continuously decline and eventually cause a decline in benefit payments. However, in the short-run, benefits are expected to increase as existing policyholders' age and death benefit claims rise. Veterans readjustment benefits, beginning with a series of laws covering World War II veterans, are payments to veterans for education and training to assist in the successful reintegration into civilian life. Readjustment benefits rose sharply as a result of the Vietnam War to peak at \$5.1 billion in 1975, but declined sharply to \$1.9 billion in 1981. Readjustment benefits are expected to continue to decline as more veterans reach their delimiting date.

## Fixed Reproducible Tangible Wealth in the United States

- Fixed Nonresidential Private and Residential Capital, 1977-81
- Government-Owned Fixed Capital, 1973-81
- Durable Goods Owned by Consumers, 1977-81

The estimates of fixed reproducible tangible wealth in the United States shown in tables 1-19 incorporate the revised national income and product account (NIPA) estimates that appeared in the July 1982 SURVEY OF CURRENT BUSINESS. The NIPA series incorporated into the wealth estimates were revised back to 1977 except for purchases of equipment by State and local governments, which were revised back to 1973. Fixed nonresidential private and residential capital for 1977-81 is shown in tables 1-8; government-owned fixed capital for 1973-81 is shown in tables 9-15; and durable goods owned by consumers for 1977-81 is shown in tables 16-19.

Earlier estimates for the wealth series are unrevised and appear in the following issues of the SURVEY: fixed nonresidential private and residential capital for 1925-76, February 1981; government-owned fixed capital for 1925-58, March 1980, and for 1959-72, February 1981; and durable goods owned by consumers for 1925-63, March 1979, and for 1964-76, April 1981. Summary statements of methodology appeared in the following issues of the SURVEY: fixed nonresidential private and residential capital, April

1976; government-owned fixed capital, March 1980; and durable goods owned by consumers, March 1979.

More detailed wealth estimates for 1925-79, together with the investment series used to derive them and a detailed statement of methodology, appear in U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Reproducible Tangible Wealth in the United States, 1925-79* (Washington, D.C.: U.S. GPO, March 1982). This publication is available from the Superintendent of Documents, U.S. GPO, Washington, D.C. 20402 (Stock number 003-010-00102-0, price \$13.00). More detailed estimates for the series in tables 1-19 of this article are available for sale from BEA.

The detailed wealth estimates and the investment series used to derive them also are available on computer tape. To order this tape, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Please specify BEA Capital Stock Data Tape (accession number BEA-NIW-80-002) and include remittance for \$120.00 payable to the Bureau of Economic Analysis.

**Table 1.—Current-Dollar Gross Stock of Fixed Nonresidential Private Capital, By Major Industry Group and Legal Form of Organization, 1977-81**

(Billions of dollars)

Yearend	Total			By major industry group									By legal form of organization								
	Equipment and structures	Equipment	Structures	Farm			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Total			Nonfinancial			Equipment and structures	Equipment	Structures
													Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1977	3,003.9	1,433.6	1,570.3	206.6	117.5	89.1	703.1	438.7	264.4	2,094.2	877.4	1,216.8	2,227.9	1,165.1	1,062.8	2,122.6	1,115.2	1,007.4	776.0	268.5	507.5
1978	3,414.8	1,626.1	1,788.6	241.4	137.1	104.4	797.5	496.5	301.0	2,375.8	992.5	1,383.3	2,511.2	1,316.3	1,194.8	2,386.3	1,257.4	1,128.9	903.6	309.8	593.8
1979	3,920.1	1,858.5	2,061.7	276.2	154.4	121.8	922.4	577.6	344.8	2,721.5	1,126.4	1,595.1	2,870.7	1,505.8	1,365.0	2,722.9	1,437.3	1,285.5	1,049.4	352.7	696.7
1980	4,461.4	2,117.1	2,344.3	312.3	174.9	137.4	1,058.1	673.1	385.0	3,091.0	1,269.1	1,822.0	3,263.8	1,718.0	1,545.8	3,093.6	1,640.5	1,453.1	1,197.6	399.1	798.6
1981	5,014.2	2,403.5	2,610.7	346.3	197.8	148.5	1,196.2	782.1	414.1	3,471.7	1,423.5	2,048.1	3,674.2	1,953.0	1,721.2	3,481.9	1,865.1	1,616.9	1,339.9	450.4	889.5

**Table 2.—Current-Dollar Net Stock of Fixed Nonresidential Private Capital, By Major Industry Group and Legal Form of Organization, 1977-81**

(Billions of dollars)

1977	1,726.8	797.6	929.3	119.6	65.7	54.0	387.3	248.8	138.5	1,219.9	483.1	736.8	1,262.1	650.9	611.2	1,192.5	621.6	571.0	464.8	146.7	318.1
1978	1,960.3	907.3	1,053.0	140.0	76.6	63.4	498.2	281.0	157.2	1,382.0	549.7	832.3	1,417.9	735.7	682.2	1,336.2	701.4	634.8	542.4	171.6	370.8
1979	2,248.2	1,038.8	1,209.4	160.1	86.1	74.0	508.8	323.1	180.7	1,579.3	624.6	954.7	1,618.0	842.3	775.7	1,522.0	802.8	719.2	630.2	196.5	433.7
1980	2,547.5	1,176.1	1,371.4	178.8	95.7	83.0	586.3	383.8	202.5	1,782.5	696.6	1,085.9	1,832.0	956.5	875.5	1,723.0	912.6	810.3	715.4	219.6	495.9
1981	2,849.2	1,324.4	1,524.8	195.1	106.0	89.1	663.8	445.3	218.5	1,990.3	773.1	1,217.2	2,052.4	1,080.3	972.2	1,930.7	1,031.3	899.4	796.8	244.1	552.7

**Table 3.—Constant-Dollar Gross Stock of Fixed Nonresidential Private Capital, By Major Industry Group and Legal Form of Organization, 1977-81**

(Billions of 1972 dollars)

Yearend	Total			By major industry group									By legal form of organization								
	Equipment and structures	Equipment	Structures	Farm			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Total			Nonfinancial			Equipment and structures	Equipment	Structures
													Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1977	1,888.0	929.4	958.6	128.2	71.1	57.2	450.8	281.0	169.7	1,309.0	577.3	731.7	1,392.4	756.5	635.9	1,321.9	721.5	600.4	495.5	172.9	322.6
1978	1,969.8	985.8	984.0	134.1	74.4	59.6	469.8	297.8	172.0	1,365.9	613.6	752.4	1,451.9	801.6	650.3	1,375.4	762.8	612.6	517.8	184.2	333.7
1979	2,056.8	1,045.1	1,011.7	139.4	77.6	61.8	494.7	319.7	175.0	1,422.7	647.8	774.9	1,516.3	850.1	666.3	1,433.5	807.5	625.9	540.5	195.0	345.5
1980	2,137.5	1,097.2	1,040.3	142.5	79.1	63.5	523.7	345.8	177.9	1,471.3	672.4	798.9	1,578.4	895.4	683.0	1,490.2	850.0	640.2	559.1	201.8	357.3
1981	2,220.2	1,148.0	1,072.2	144.7	79.7	65.0	553.8	372.5	181.3	1,521.7	695.7	825.9	1,641.5	940.3	701.2	1,547.4	891.8	656.6	578.7	207.7	371.0

**Table 4.—Constant-Dollar Net Stock of Fixed Nonresidential Private Capital, By Major Industry Group and Legal Form of Organization, 1977-81**

(Billions of 1972 dollars)

1977	1,089.5	519.2	570.3	74.4	39.8	34.6	249.2	160.3	88.9	765.8	319.1	446.7	792.5	424.4	368.0	746.2	404.0	342.2	297.0	94.8	202.2
1978	1,135.3	553.2	582.1	78.0	41.8	36.2	259.5	169.7	89.9	797.8	341.8	456.0	825.0	450.7	374.3	775.3	428.1	347.2	310.3	102.5	207.8
1979	1,184.6	588.7	595.9	81.0	43.4	37.6	275.1	183.3	91.7	828.6	361.9	466.6	861.4	479.4	381.9	808.0	454.7	353.3	323.3	109.3	214.0
1980	1,226.3	615.8	610.5	81.8	43.4	38.4	293.6	200.1	93.6	851.0	372.4	478.6	894.5	504.0	390.4	838.5	478.1	360.3	331.9	111.8	220.1
1981	1,268.5	641.1	627.5	81.9	42.8	39.0	311.8	216.1	95.7	874.9	382.1	492.8	927.4	527.4	400.0	868.3	500.2	368.1	341.1	113.6	227.5



Table 5.—Current-Dollar Gross Stock of Residential Capital, By Type of Owner, Legal Form or Organization, and Tenure Group, 1977-81

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group <sup>1</sup>			
		Private					Government		Owner occupied		Tenant occupied	
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1977	2,627.4	2,565.7	56.1	52.5	2,509.6	61.7	22.0	39.7	73.6	1,861.7	19.5	655.0
1978	3,135.1	3,061.6	66.9	62.5	2,994.7	73.7	26.5	47.0	85.7	2,237.8	22.0	769.3
1979	3,494.5	3,413.4	75.1	70.2	3,338.3	81.1	29.0	52.1	93.2	2,508.9	23.2	847.4
1980	3,851.5	3,762.0	83.5	78.0	3,678.5	89.5	31.8	57.7	100.6	2,776.9	24.4	926.5
1981	4,211.2	4,113.2	92.0	86.0	4,021.2	98.0	34.4	63.5	108.0	3,048.0	25.4	1,005.1

Table 6.—Current-Dollar Net Stock of Residential Capital, By Type of Owner, Legal Form or Organization, and Tenure Group, 1977-81

[Billions of dollars]

1977	1,715.7	1,672.3	39.4	37.0	1,632.9	43.4	14.9	28.5	34.0	1,286.7	4.8	380.2
1978	2,048.4	1,997.4	46.9	44.0	1,950.5	51.0	17.7	33.3	39.6	1,546.0	5.3	446.1
1979	2,280.6	2,225.2	52.6	49.3	2,172.6	55.4	18.9	36.5	43.1	1,729.0	5.5	491.2
1980	2,504.8	2,444.4	58.3	54.6	2,386.1	60.4	20.4	40.0	46.5	1,904.4	5.7	535.9
1981	2,727.5	2,662.2	64.0	60.0	2,598.2	65.3	21.6	43.6	50.0	2,078.8	5.8	580.2

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

Table 7.—Constant-Dollar Gross Stock of Residential Capital, By Type of Owner, Legal Form of Organization, and Tenure Group, 1977-81

[Billions of 1972 dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group <sup>1</sup>			
		Private					Government		Owner occupied		Tenant occupied	
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1977	1,555.8	1,520.1	33.6	31.4	1,486.5	35.7	12.3	23.4	43.5	1,101.0	11.5	389.4
1978	1,601.6	1,565.4	34.7	32.4	1,530.7	36.3	12.4	23.8	43.7	1,141.4	11.2	395.1
1979	1,643.9	1,607.2	36.0	33.6	1,571.2	36.7	12.4	24.3	43.7	1,177.9	10.9	401.2
1980	1,679.3	1,641.9	37.0	34.6	1,604.8	37.4	12.4	25.0	43.7	1,208.5	10.5	406.5
1981	1,711.6	1,673.6	38.1	35.6	1,635.5	38.0	12.4	25.6	43.8	1,236.5	10.2	411.1

Table 8.—Constant-Dollar Net Stock of Residential Capital, By Type of Owner, Legal Form of Organization, and Tenure Group, 1977-81

[Billions of 1972 dollars]

1977	1,015.5	990.4	23.6	22.1	966.9	25.1	8.3	16.8	20.1	760.7	2.8	225.9
1978	1,045.7	1,020.6	24.2	22.7	996.3	25.2	8.3	16.9	20.2	788.1	2.7	228.9
1979	1,071.9	1,046.8	25.1	23.5	1,021.7	25.1	8.1	17.1	20.2	811.3	2.6	232.3
1980	1,091.0	1,065.7	25.7	24.1	1,040.0	25.3	7.9	17.3	20.3	828.1	2.5	234.8
1981	1,107.1	1,081.8	26.3	24.7	1,055.4	25.4	7.8	17.6	20.3	842.4	2.3	237.0

1. Excludes stocks of nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

Table 9.—Current-Dollar Gross Stock of Government-Owned Fixed Capital, 1973-81

[Billions of dollars]

Yearend	Total						Federal						State and local					
	Total			Excluding military			Total			Excluding military			Military		Equipment and structures	Equipment	Structures	
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment				Structures
1973	1,353.9	254.2	1,099.7	1,101.0	87.4	1,013.5	443.9	206.0	237.9	191.0	39.3	151.7	252.9	166.7	86.2	909.9	48.1	861.8
1974	1,565.2	283.2	1,282.0	1,293.0	106.2	1,186.8	491.3	221.9	269.4	219.1	44.9	174.2	272.2	176.9	95.2	1,073.9	61.3	1,012.6
1975	1,701.8	318.0	1,383.8	1,402.7	119.0	1,283.7	539.5	248.4	291.2	240.4	49.4	191.1	299.1	199.0	100.1	1,162.2	69.6	1,092.6
1976	1,815.7	344.8	1,470.9	1,494.7	129.5	1,365.2	578.1	266.5	311.6	257.1	51.2	205.9	321.0	215.3	105.7	1,237.6	78.3	1,159.2
1977	2,015.0	386.5	1,628.5	1,656.9	141.6	1,515.3	637.8	298.5	339.2	279.7	53.6	226.0	358.1	244.9	113.2	1,377.3	88.0	1,289.3
1978	2,264.6	428.3	1,836.3	1,875.1	160.2	1,714.9	700.1	328.1	372.0	310.6	60.0	250.6	389.5	268.1	121.4	1,564.5	100.2	1,464.3
1979	2,598.7	483.5	2,115.2	2,148.5	180.0	1,968.5	799.5	369.3	430.3	349.3	65.8	283.6	450.2	309.5	146.7	1,799.2	114.3	1,684.9
1980	2,947.8	554.4	2,393.3	2,429.9	205.2	2,224.7	913.1	426.8	486.3	395.3	77.6	317.7	517.8	349.2	168.6	2,034.6	127.6	1,907.1
1981	3,317.5	628.8	2,688.6	2,743.2	234.0	2,509.2	1,023.6	484.8	538.8	449.3	89.9	359.4	574.3	394.9	179.4	2,293.9	144.0	2,149.8

Table 10.—Current-Dollar Net Stock of Government-Owned Fixed Capital, 1973-81

[Billions of dollars]

1973	848.2	132.8	715.4	718.0	48.2	669.7	242.1	103.6	138.5	111.9	18.9	92.9	130.2	84.6	45.6	606.1	29.3	576.8
1974	980.2	148.9	831.3	839.8	58.2	781.6	267.7	111.5	156.2	127.4	20.9	106.5	140.4	90.7	49.7	712.4	37.3	675.1
1975	1,058.3	166.1	892.2	904.9	64.3	840.6	291.6	123.9	167.6	138.2	22.1	116.1	153.4	101.8	51.6	766.7	42.2	724.5
1976	1,121.5	179.6	942.0	957.5	69.3	888.3	310.6	132.7	177.9	146.5	22.3	124.2	164.0	110.3	53.7	811.0	46.9	764.1
1977	1,235.6	199.9	1,035.7	1,054.8	75.7	979.1	340.6	148.0	192.7	159.9	23.8	136.1	180.8	124.2	56.6	894.9	51.9	843.0
1978	1,384.6	223.7	1,160.9	1,186.1	85.3	1,100.8	376.5	165.8	210.7	178.0	27.4	150.6	195.5	138.5	60.1	1,008.1	57.9	950.2
1979	1,582.1	256.2	1,325.9	1,352.7	98.4	1,254.3	433.3	191.7	241.5	203.9	33.9	169.9	228.4	157.8	71.6	1,148.8	64.4	1,084.4
1980	1,781.1	294.7	1,486.3	1,517.2	112.2	1,405.0	495.1	224.8	270.4	231.2	42.3	189.0	263.9	182.5	81.4	1,285.9	70.0	1,215.9
1981	1,989.9	334.9	1,654.9	1,696.7	127.0	1,569.7	555.2	258.1	297.2	262.0	50.1	211.9	293.2	208.0	85.2	1,434.6	76.9	1,357.7



Table 11.—Constant-Dollar Gross Stock of Government-Owned Fixed Capital, 1973-81

[Billions of 1972 dollars]

Yearend	Total									Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equipment and structures	Equipment	Structures			
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures						
1973	1,174.5	239.9	934.6	943.7	82.4	861.3	400.9	194.7	206.3	170.1	37.2	133.0	230.8	157.5	73.3	773.6	45.2	728.4			
1974	1,200.1	241.4	958.7	971.5	86.1	885.5	400.8	192.4	208.5	172.3	37.0	135.3	228.5	155.3	73.2	799.3	49.0	750.2			
1975	1,227.9	247.8	980.2	996.8	89.9	906.9	405.2	195.0	210.2	174.0	37.1	136.9	231.2	157.9	73.3	822.8	52.8	770.0			
1976	1,252.7	253.4	999.2	1,018.5	92.9	925.6	409.1	197.1	212.0	174.9	36.5	138.4	234.2	160.5	73.6	843.5	56.4	787.2			
1977	1,274.1	258.2	1,015.9	1,038.2	96.1	942.1	412.2	198.3	213.9	176.3	36.2	140.1	235.9	162.1	73.8	861.9	59.8	802.1			
1978	1,298.2	263.7	1,034.5	1,061.4	100.4	960.9	417.1	200.9	216.2	180.2	37.6	142.7	236.9	163.3	73.6	881.1	62.9	818.3			
1979	1,322.4	272.2	1,050.2	1,080.3	103.4	976.9	424.5	206.9	217.7	182.5	38.1	144.3	242.1	168.7	73.3	897.9	65.3	832.6			
1980	1,348.4	280.8	1,067.7	1,101.1	106.7	994.4	433.5	213.6	219.9	186.2	39.1	146.6	247.4	174.1	73.3	914.9	67.1	847.8			
1981	1,369.5	287.6	1,081.9	1,118.9	110.2	1,008.7	440.8	219.0	221.8	190.2	41.6	148.6	250.6	177.4	73.2	928.7	68.6	860.1			

Table 12.—Constant-Dollar Gross Stock of Government-Owned Fixed Capital, 1973-81

[Billions of 1972 dollars]

1973	733.0	125.3	607.8	614.4	45.4	569.0	217.9	97.8	120.1	99.2	17.9	81.3	118.7	79.9	38.8	515.2	27.5	487.7
1974	747.7	126.4	621.3	630.1	47.1	583.0	217.2	96.5	120.6	99.6	17.2	82.4	117.6	79.3	38.2	530.5	29.9	500.6
1975	760.7	129.1	631.7	642.5	48.6	593.9	217.7	97.1	120.6	99.5	16.6	82.8	118.2	80.5	37.8	543.0	31.9	511.1
1976	771.4	131.8	639.6	651.9	49.7	602.2	218.6	98.0	120.5	99.1	16.0	83.1	119.5	82.1	37.4	552.8	33.8	519.0
1977	779.1	133.6	645.5	660.0	51.4	608.6	219.2	98.3	121.0	100.1	16.1	84.1	119.1	82.2	36.9	559.8	35.3	524.5
1978	790.9	137.9	653.0	670.1	53.5	616.6	223.4	101.6	121.8	102.6	17.2	85.4	120.8	84.4	36.4	567.4	36.3	531.1
1979	802.4	144.3	658.1	678.8	56.5	622.3	229.5	107.5	122.0	105.9	19.7	86.2	123.6	87.8	35.8	572.9	36.8	536.1
1980	812.7	149.4	663.3	686.4	58.4	628.0	234.9	112.6	122.3	108.6	21.6	87.0	126.3	91.0	35.4	577.8	36.8	541.0
1981	819.1	153.2	665.9	691.0	59.8	631.1	238.8	116.6	122.3	110.7	23.2	87.5	128.1	93.3	34.8	580.2	36.6	543.6

Table 13.—Constant-Dollar Gross Stock of Government-Owned Structures, Excluding Military,\* By Type of Structures, 1973-81

[Billions of 1972 dollars]

Yearend	Federal									State and local										
	Total	Buildings					Highways and streets	Conservation and development	Other <sup>2</sup>	Total	Buildings					Highways and streets	Conservation and development	Sewer systems	Water supply facilities	Other <sup>2</sup>
		Residential	Industrial	Educational	Hospital	Other <sup>1</sup>					Residential	Educational	Hospital	Other <sup>1</sup>						
1973	133.0	12.1	26.4	0.9	4.1	12.7	7.2	66.9	2.7	728.4	21.7	154.9	23.5	55.8	310.9	11.9	55.0	42.5	52.2	
1974	135.3	12.7	26.0	.9	4.2	12.8	7.4	68.4	2.7	750.2	22.4	159.7	24.1	59.0	317.7	12.3	57.8	43.3	54.0	
1975	136.9	12.5	25.8	.9	4.4	13.0	7.6	69.9	2.8	770.0	22.7	164.5	25.0	61.0	322.7	12.7	60.9	44.1	55.9	
1976	138.4	12.2	25.5	.9	4.7	13.0	7.8	71.5	2.8	787.2	23.0	167.9	25.8	63.5	327.1	13.3	64.1	44.7	57.7	
1977	140.1	12.3	25.0	.9	4.9	13.1	8.1	72.9	2.8	802.1	23.4	170.4	26.5	65.2	331.0	13.7	67.1	45.5	59.3	
1978	142.7	12.4	25.1	.9	5.1	13.3	8.3	74.5	3.0	818.3	23.8	173.0	27.0	67.4	334.4	14.0	70.7	46.6	61.4	
1979	144.3	12.4	24.4	.9	5.2	13.6	8.5	76.3	3.1	832.6	24.3	175.5	27.3	69.2	337.3	14.4	74.0	47.4	63.1	
1980	146.6	12.4	24.4	1.0	5.4	13.8	8.6	77.9	3.2	847.8	25.0	178.3	27.7	71.2	340.4	14.7	77.0	48.5	65.0	
1981	148.6	12.4	24.4	1.0	5.6	14.0	8.8	79.3	3.2	860.1	25.6	179.9	28.0	72.9	343.1	15.1	79.2	49.4	66.9	

\*Estimates of the constant-dollar stock of military structures appear in table 11. Family housing for the armed forces is included in the Federal residential estimates above, and troop housing is included in the military structures estimates in table 11.

1. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.  
2. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 14.—Current-Dollar Gross and Net Stocks of Fixed Capital Owned by Government Enterprises, 1973-81

[Billions of dollars]

Yearend	Gross stock									Net stock								
	Total			Federal			State and local			Total			Federal			State and local		
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1973	266.7	8.5	258.2	20.3	2.9	17.4	246.4	5.6	240.8	177.4	5.1	172.3	14.9	1.7	13.3	162.5	3.4	159.0
1974	316.6	10.1	306.5	24.4	3.4	21.0	292.2	6.7	285.5	210.4	6.1	204.3	18.2	2.0	16.2	192.2	4.1	188.2
1975	352.0	11.9	340.1	28.0	4.1	23.9	324.0	7.8	316.2	233.2	7.1	226.1	20.8	2.4	18.4	212.4	4.7	207.7
1976	381.4	13.2	368.3	30.5	4.4	26.1	350.9	8.7	342.2	252.1	7.8	244.3	22.6	2.7	19.9	229.5	5.2	224.3
1977	424.8	14.5	410.3	33.8	4.9	28.9	391.0	9.5	381.4	280.1	8.6	271.5	25.0	3.0	22.0	255.1	5.6	249.5
1978	483.5	16.2	467.3	38.1	5.3	32.8	445.4	10.9	434.5	318.4	9.5	308.9	28.3	3.2	25.1	290.1	6.3	283.8
1979	560.8	18.4	542.5	44.2	5.8	38.5	516.6	12.6	504.0	368.3	10.7	357.7	32.6	3.4	29.2	335.8	7.3	328.5
1980	639.2	21.8	617.4	51.8	6.5	45.3	587.4	15.4	572.1	417.5	12.4	405.1	37.9	3.6	34.3	379.6	8.9	370.7
1981	718.9	25.1	693.8	61.2	7.4	53.8	657.7	17.7	640.0	467.0	14.2	452.8	44.9	4.1	40.8	422.2	10.1	412.0

Table 15.—Current-Dollar Gross and Net Stocks of Fixed Capital Owned by Government Enterprises, 1973-81

[Billions of dollars]

1973	228.8	8.0	220.8	18.1	2.7	15.4	210.7	5.3	205.4	152.2	4.8	147.4	13.3	1.6	11.8	138.9	3.2	135.6
1974	237.0	8.6	228.5	19.3	2.9	16.4	217.7	5.7	212.1	157.8	5.1	152.6	14.4	1.7	12.7	143.4	3.4	139.9
1975	244.8	9.1	235.7	20.2	3.1	17.1	224.6	6.0	218.6	162.5	5.5	157.0	15.0	1.9	13.1	147.4	3.6	143.8
1976	252.1	9.6	242.5	20.6	3.3	17.4	231.4	6.4	225.1	166.7	5.7	160.9	15.2	1.9	13.3	151.4	3.8	147.6
1977	259.3	10.2	249.1	21.4	3.5	17.9	237.9	6.7	231.2	170.9	6.1	164.9	15.8	2.1	13.6	155.2	3.9	151.2
1978	268.3	10.7	257.6	22.6	3.6	19.0	245.8	7.1	238.7	176.6	6.3	170.3	16.7	2.2	14.5	159.9	4.1	155.8
1979	276.3	11.3	265.0	23.6	3.7	19.9	252.7	7.6	245.1	181.4	6.6	174.8	17.3	2.2	15.1	164.1	4.4	159.7
1980	285.0	11.9	273.1	25.1	3.8	21.3	259.9	8.1	251.8	186.2	6.8	179.4	18.3	2.1	16.2	168.0	4.7	163.3
1981	292.8	12.6	280.2	26.8	4.0	22.8	266.0	8.6	257.4	190.3	7.2	183.1	19.5	2.2	17.2	170.8	4.9	165.9

**Table 16.—Current-Dollar Gross Stock of Durable Goods Owned by Consumers, By Type, 1977-81**

[Billions of dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bed-springs	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1977	1,336.5	473.9	71.6	174.1	120.2	59.7	115.1	108.3	66.5	20.0	38.3	88.7
1978	1,506.1	525.7	89.2	195.4	134.6	66.5	127.9	122.2	76.9	21.8	47.2	98.6
1979	1,692.6	592.1	104.9	213.1	147.8	72.7	140.5	136.0	92.9	24.4	53.1	115.0
1980	1,910.6	662.4	116.0	236.3	165.8	84.5	163.7	151.5	111.8	27.3	60.9	130.6
1981	2,089.9	721.1	123.1	254.7	179.6	92.9	187.1	167.2	121.6	29.8	69.6	143.1

**Table 17.—Current-Dollar Net Stock of Durable Goods Owned by Consumers, By Type, 1977-81**

[Billions of dollars]

1977	702.3	224.4	42.1	94.2	66.9	30.8	62.5	62.6	37.4	10.5	20.5	50.5
1978	791.0	247.3	53.0	105.9	74.6	34.4	69.5	70.4	43.3	11.4	25.2	55.9
1979	882.7	274.1	60.2	115.7	81.9	37.6	76.6	78.3	52.0	12.8	28.4	65.0
1980	978.3	296.4	62.2	127.8	91.5	43.7	88.8	86.6	61.8	14.2	32.6	72.7
1981	1,052.7	312.9	62.2	137.1	98.7	48.1	100.8	95.0	66.8	15.4	37.1	78.8

1. Includes tires, tubes, accessories, and other parts.  
 2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

**Table 18.—Constant-Dollar Gross Stock of Durable Goods Owned by Consumers, By Type, 1977-81**

[Billions of 1972 dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bed-springs	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1977	1,026.5	354.9	53.6	131.4	92.6	38.0	89.3	102.0	53.3	14.5	29.1	67.8
1978	1,087.5	372.0	63.1	135.8	97.4	38.8	93.9	111.5	56.6	15.1	30.2	73.0
1979	1,146.7	389.0	68.9	140.6	102.7	39.7	98.8	121.9	59.7	15.7	31.4	78.3
1980	1,190.7	399.7	70.0	144.5	107.6	40.4	102.9	132.2	62.1	16.2	32.6	82.4
1981	1,235.1	412.0	70.4	148.0	112.4	41.1	106.7	142.8	64.9	16.7	33.6	86.4

**Table 19.—Constant-Dollar Net Stock of Durable Goods Owned by Consumers, By Type, 1977-81**

[Billions of 1972 dollars]

1977	540.9	168.1	31.5	71.1	51.5	19.6	48.4	59.0	30.0	7.6	15.5	38.6
1978	572.8	175.0	37.5	73.6	54.0	20.1	51.1	64.3	31.9	7.9	16.2	41.4
1979	600.1	180.1	39.6	76.4	56.8	20.5	53.9	70.2	33.4	8.2	16.8	44.2
1980	612.4	178.8	37.5	78.1	59.4	20.9	55.9	75.6	34.3	8.4	17.4	45.9
1981	625.4	178.8	35.5	79.6	61.8	21.3	57.5	81.1	35.7	8.6	17.9	47.6

1. Includes tires, tubes, accessories, and other parts.  
 2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

## Alternative Estimates of Capital Consumption and Profits of Nonfinancial Corporations, 1977-81

Estimates of capital consumption and profits of nonfinancial corporations for 1977-81, based on alternative depreciation formulas and service lives, and valued at historical and current costs are shown in tables 1-3. They incorporate the revised national income and product account (NIPA) estimates that appeared in the July 1982 SURVEY OF CURRENT BUSINESS. The depreciation formulas used are straight-line and double-declining

balance; service lives used are 100 percent of Internal Revenue Service Bulletin F (F), 85 percent of Bulletin F (.85F), 75 percent of Bulletin F (.75F), and 100 percent of Bulletin F through 1940 with a gradual decrease to 75 percent of Bulletin F in 1960 (F to .75F). Estimates for 1929-76 appeared in the April 1981 SURVEY. A statement of methodology appeared in the March 1976 SURVEY.

**Table 1.—Alternative Estimates of Capital Consumption of Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1977-81**

[Billions of dollars]

	Line	1977	1978	1979	1980	1981
Capital consumption allowances, NIPA <sup>1</sup> .....	1	104.9	118.5	135.6	155.0	179.5
Capital consumption allowances with capital consumption adjustment, NIPA <sup>2</sup> .....	2	115.7	130.9	149.6	172.0	195.8
Capital consumption allowances with capital consumption adjustment, alternative methods of depreciation:						
Historical-cost valuation:						
Straight-line depreciation:						
F service lives.....	3	70.7	78.4	87.5	97.6	108.5
.85F service lives.....	4	76.2	84.7	94.7	105.8	117.8
.75F service lives.....	5	80.6	89.7	100.5	112.5	125.3
F to .75F service lives.....	6	81.3	90.3	101.1	113.0	125.8
Double-declining balance depreciation:						
F service lives.....	7	82.4	92.0	103.5	116.1	129.2
.85F service lives.....	8	87.6	98.1	110.5	124.0	138.2
.75F service lives.....	9	91.7	102.8	116.1	130.4	145.2
F to .75F service lives.....	10	92.2	103.3	116.5	130.8	145.6
Current-cost valuation:						
Straight-line depreciation:						
F service lives.....	11	110.3	124.6	142.2	162.7	184.5
.75F service lives.....	12	119.6	134.9	153.8	175.6	198.7
F to .75F service lives.....	13	122.4	137.8	156.8	178.8	201.8
Double-declining balance depreciation:						
F service lives.....	14	118.1	133.2	152.1	173.9	196.4
.85F service lives.....	15	122.3	137.9	157.6	180.0	203.1
.75F service lives.....	16	125.4	141.5	161.6	184.5	207.8
F to .75F service lives.....	17	127.4	143.6	163.8	186.7	210.1

1. Tax return-based capital consumption allowances.

2. Based on current-cost valuation, straight-line depreciation, and .85F service lives.

**Table 2.—Alternative Estimates of Capital Consumption Adjustment for Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1977-81**

[Billions of dollars]

	Line	1977	1978	1979	1980	1981
Capital consumption adjustment, NIPA <sup>1</sup> .....	1	-10.8	-12.3	-13.9	-17.0	-16.3
Capital consumption adjustment, alternative methods of depreciation: <sup>2</sup>						
Historical-cost valuation:						
Straight-line depreciation:						
F service lives.....	2	34.3	40.1	48.1	57.4	71.0
.85F service lives.....	3	28.7	33.9	40.9	49.2	61.7
.75F service lives.....	4	24.3	28.8	35.1	42.6	54.2
F to .75F service lives.....	5	23.7	28.2	34.5	42.0	53.6
Double-declining balance depreciation:						
F service lives.....	6	22.6	26.5	32.1	39.0	50.3
.85F service lives.....	7	17.3	20.5	25.1	31.0	41.3
.75F service lives.....	8	13.2	15.7	19.6	24.7	34.2
F to .75F service lives.....	9	12.7	15.2	19.1	24.3	33.8
Current-cost valuation:						
Straight-line depreciation:						
F service lives.....	10	-5.4	-6.0	-6.6	-7.7	-5.1
.75F service lives.....	11	-14.7	-16.3	-18.1	-20.6	-19.2
F to .75F service lives.....	12	-17.5	-19.2	-21.2	-23.7	-22.4
Double-declining balance depreciation:						
F service lives.....	13	-13.2	-14.7	-16.5	-18.8	-16.9
.85F service lives.....	14	-17.4	-19.4	-21.9	-25.0	-23.6
.75F service lives.....	15	-20.5	-22.9	-26.0	-29.4	-28.4
F to .75F service lives.....	16	-22.5	-25.0	-28.2	-31.7	-30.7

1. Equals line 1, table 1, minus line 2, table 1.

2. Lines 2 through 16 are equal to tax return-based capital consumption allowances (line 1, table 1) minus the capital consumption allowances based on the designated valuation, depreciation formula, and service lives (lines 3 through 17, table 1). For example, line 2 equals line 1, table 1, minus line 3, table 1.

**Table 3.—Alternative Estimates of Profits of Nonfinancial Corporations:<sup>1</sup> National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1977-81**

[Billions of dollars]

	Line	1977	1978	1979	1980	1981
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment, NIPA.....	1	245.2	272.9	284.3	295.0	341.4
Corporate profits with inventory valuation adjustment and without capital consumption adjustment, NIPA <sup>2</sup> .....	2	140.3	154.4	148.6	140.0	162.0
Corporate profits with inventory valuation and capital consumption adjustments, NIPA <sup>3</sup> .....	3	129.5	142.1	134.7	123.0	145.6
Corporate profits with inventory valuation and capital consumption adjustments, alternative methods of depreciation: <sup>4</sup>						
Historical-cost valuation:						
Straight-line depreciation:						
F service lives.....	4	174.5	194.5	196.8	197.4	233.0
.85F service lives.....	5	169.0	188.2	189.6	189.2	223.6
.75F service lives.....	6	164.6	183.2	183.8	182.5	216.1
F to .75F service lives.....	7	163.9	182.6	183.2	182.0	215.6
Double-declining balance depreciation:						
F service lives.....	8	162.8	180.9	180.7	178.9	212.3
.85F service lives.....	9	157.6	174.9	173.8	171.0	203.3
.75F service lives.....	10	153.5	170.1	168.2	164.6	196.2
F to .75F service lives.....	11	153.0	169.6	167.8	164.2	195.8
Current-cost valuation:						
Straight-line depreciation:						
F service lives.....	12	134.9	148.3	142.1	132.3	156.9
.75F service lives.....	13	125.6	138.0	130.5	119.4	142.8
F to .75F service lives.....	14	122.8	135.1	127.5	116.2	139.6
Double-declining balance depreciation:						
F service lives.....	15	127.1	139.7	132.2	121.1	145.0
.85F service lives.....	16	122.9	135.0	126.7	115.0	138.3
.75F service lives.....	17	119.8	131.4	122.7	110.5	133.6
F to .75F service lives.....	18	117.8	129.3	120.5	108.3	131.3

1. Excludes profits originating in the rest of the world.

2. Equals line 1, table 3, minus line 1, table 1.

3. Equals line 2, table 3, plus line 1, table 2.

4. Lines 4 through 18 are equal to NIPA profits with inventory valuation adjustment and without capital consumption adjustment (line 2, table 3) plus the capital consumption adjustment based on the designated valuation, depreciation formula, and service lives (lines 2 through 16, table 2). For example, line 4 equals line 2, table 3, plus line 2, table 2.

**SUMMARY NATIONAL INCOME AND PRODUCT SERIES, ANNUALLY AND QUARTERLY: 1950-81**

**Table A.—Gross National Product**

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Percent change from preceding period	
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local		GNP	Final sales
1950.....	286.5	192.0	30.8	98.2	63.0	53.8	27.3	19.8	6.8	2.2	14.4	12.2	38.5	18.7	19.8	279.7	10.9	7.0
1951.....	330.8	207.1	29.8	108.8	68.5	59.2	31.8	17.6	10.3	4.4	19.7	15.3	60.1	38.3	21.8	320.5	15.5	14.6
1952.....	348.0	217.1	29.1	113.9	74.0	52.1	31.3	17.7	3.1	3.2	19.1	15.9	75.6	52.4	23.2	344.8	5.2	7.6
1953.....	366.8	229.7	32.5	116.5	80.6	53.3	34.5	18.4	4	1.3	18.0	16.7	82.5	57.5	25.0	366.3	5.4	6.2
1954.....	366.8	235.8	31.8	118.0	86.1	52.7	34.2	20.1	-1.5	2.5	18.7	16.2	75.8	47.9	27.8	368.4	0	.6
1955.....	400.0	253.7	38.6	122.9	92.1	68.4	38.5	23.9	6.0	3.0	21.0	18.0	75.0	44.5	30.6	394.1	9.0	7.0
1956.....	421.7	266.0	37.9	128.9	99.2	71.0	44.0	22.3	4.7	5.3	25.0	19.8	79.4	45.9	33.5	417.0	5.4	5.8
1957.....	444.0	280.4	39.3	135.2	105.9	69.2	47.0	20.9	1.3	7.3	28.1	20.8	87.1	50.0	37.1	442.6	5.3	6.1
1958.....	449.7	289.5	36.8	139.8	112.8	61.9	42.0	21.4	-1.5	3.3	24.2	21.0	95.0	53.9	41.1	451.2	1.3	1.9
1959.....	487.9	310.8	42.4	146.4	121.9	78.1	45.9	26.6	5.7	1.4	24.8	23.4	97.6	53.9	43.7	482.2	8.5	6.9
1960.....	506.5	324.9	43.1	151.1	130.7	75.9	48.5	24.5	3.0	5.5	28.9	23.4	100.3	53.7	46.5	508.6	3.8	4.4
1961.....	524.6	335.0	41.6	155.3	138.1	74.8	48.0	24.5	2.3	6.6	29.9	23.3	108.2	57.4	50.8	522.2	3.6	3.7
1962.....	565.0	355.2	46.7	161.6	147.0	85.4	52.2	27.0	6.3	6.4	31.8	25.4	118.0	63.7	54.3	558.8	7.7	7.0
1963.....	596.7	374.6	51.4	167.1	156.1	90.9	54.8	30.1	6.0	7.6	34.2	26.6	123.7	64.6	59.0	590.7	5.6	5.7
1964.....	637.7	400.5	56.4	176.9	167.1	97.4	61.0	30.7	5.6	10.1	38.8	28.8	129.8	65.2	64.6	632.1	6.9	7.0
1965.....	691.1	430.4	63.0	188.6	178.7	113.5	72.7	30.9	9.9	8.8	41.1	32.3	138.4	67.3	71.1	681.2	8.4	7.8
1966.....	756.0	465.1	68.0	204.7	192.4	125.7	83.1	28.5	14.1	6.5	44.6	38.1	158.7	78.8	79.8	741.9	9.4	8.9
1967.....	799.6	490.3	70.1	212.6	207.6	122.8	83.9	28.6	10.3	6.3	47.3	41.0	180.2	90.9	89.3	789.3	5.8	6.4
1968.....	873.4	536.9	80.5	230.6	225.8	133.3	90.7	38.8	7.9	4.3	52.4	48.1	199.0	98.0	101.0	865.5	9.2	9.7
1969.....	944.0	581.8	85.7	247.8	248.2	149.3	101.3	38.2	9.8	4.2	57.5	53.3	208.8	97.6	111.2	934.2	8.1	7.9
1970.....	992.7	621.7	85.2	265.7	270.8	144.2	103.9	37.1	3.2	6.7	65.7	59.0	220.1	95.7	124.4	989.5	5.2	5.9
1971.....	1,077.6	672.2	97.2	278.8	296.2	166.4	107.9	50.9	7.7	4.1	68.8	64.7	234.9	96.2	138.7	1,070.0	8.6	8.1
1972.....	1,185.9	737.1	111.1	300.6	325.3	195.0	121.0	63.8	10.2	7	77.5	76.7	253.1	101.7	151.4	1,175.7	10.1	9.9
1973.....	1,326.4	812.0	123.3	333.4	355.2	229.8	143.3	68.0	18.5	14.2	109.6	95.4	270.4	102.0	168.5	1,307.9	11.8	11.2
1974.....	1,434.2	888.1	121.5	373.4	393.2	228.7	156.6	57.9	14.1	13.4	146.2	132.8	304.1	111.0	193.1	1,420.1	8.1	8.6
1975.....	1,549.2	976.4	132.2	407.3	437.0	206.1	157.7	55.3	-6.9	26.8	154.9	128.1	339.9	122.7	217.2	1,556.1	8.0	9.6
1976.....	1,718.0	1,084.3	156.8	441.7	485.7	257.9	174.1	72.0	11.8	13.8	170.9	157.1	362.1	129.2	232.9	1,706.2	10.9	9.6
1977.....	1,918.3	1,204.4	178.2	478.8	547.4	324.1	205.2	95.8	23.0	-4.0	182.7	186.7	393.8	143.4	250.4	1,895.3	11.7	11.1
1978.....	2,163.9	1,346.5	200.2	528.2	618.0	386.6	248.9	111.2	26.5	-1.1	218.7	219.8	431.9	153.6	278.3	2,137.4	12.8	12.8
1979.....	2,417.8	1,507.2	213.4	600.0	693.7	423.0	290.2	118.6	14.3	13.2	281.4	268.1	474.4	168.3	306.0	2,403.5	11.7	12.4
1980.....	2,633.1	1,667.2	214.3	670.4	782.5	402.3	309.2	103.2	-10.0	25.2	339.2	314.0	538.4	197.2	341.2	2,643.1	8.9	10.0
1981.....	2,937.7	1,843.2	234.6	734.5	874.1	471.5	346.1	104.9	20.5	26.1	367.3	341.3	596.9	228.9	368.0	2,917.3	11.6	10.4
1950: I.....	267.6	182.9	27.7	94.8	60.3	43.6	23.8	17.5	2.4	3.4	13.5	10.1	37.7	18.6	19.1	265.2	17.9	4.9
1950: II.....	277.1	186.8	28.1	96.3	62.3	50.5	26.1	19.6	4.8	3.0	13.8	10.8	36.9	17.4	19.4	272.3	15.0	11.2
1950: III.....	294.8	200.4	35.6	100.9	63.9	55.4	29.1	21.5	4.9	9	14.5	13.6	38.0	18.0	20.0	289.9	28.0	28.4
1950: IV.....	306.3	197.8	31.5	100.9	65.4	65.6	30.1	20.5	15.1	1.5	15.8	14.3	41.4	20.9	20.5	291.2	16.6	1.8
1951: I.....	320.4	208.3	33.8	107.6	66.9	60.7	30.3	19.9	10.5	1.7	17.3	15.6	49.6	28.7	20.9	309.9	19.7	28.2
1951: II.....	328.3	203.8	28.9	107.1	67.9	63.9	31.3	17.4	15.2	3.8	19.7	15.9	56.7	35.1	21.6	313.1	10.2	4.1
1951: III.....	335.0	206.2	28.3	109.0	69.0	58.7	31.9	16.4	10.4	5.8	20.7	15.0	64.4	42.3	22.1	324.7	8.5	15.7
1951: IV.....	339.2	209.9	28.3	111.4	70.1	53.4	31.6	16.7	5.1	6.4	21.0	14.7	69.6	47.2	22.4	334.1	5.1	12.1
1952: I.....	341.9	211.1	28.9	110.8	71.5	54.1	31.8	17.1	5.2	5.7	21.3	15.6	70.9	48.3	22.6	336.7	3.2	3.2
1952: II.....	342.1	215.1	29.0	113.0	73.1	47.5	32.3	17.6	-2.3	4.0	19.3	15.3	75.5	52.2	23.3	344.4	3	9.5
1952: III.....	347.8	217.2	27.3	115.0	74.9	51.1	29.2	17.6	4.3	2.0	17.9	15.9	77.5	54.3	23.1	343.5	6.8	-1.1
1952: IV.....	360.0	225.0	31.4	116.9	76.7	55.7	31.9	18.4	5.4	1.0	18.0	17.0	78.3	54.6	23.8	354.6	14.8	13.5
1953: I.....	366.1	228.3	32.9	117.0	78.4	54.8	33.7	18.7	2.4	1.3	17.8	16.5	81.7	57.2	24.5	363.7	7.0	10.6
1953: II.....	369.4	229.9	32.8	116.9	80.2	56.1	34.2	18.8	3.2	8	18.0	17.1	82.6	58.1	24.4	366.3	3.7	2.9
1953: III.....	368.4	230.5	32.5	116.2	81.8	54.2	35.2	18.2	7	1.3	18.3	17.0	82.4	57.2	25.1	367.7	-1.1	1.6
1953: IV.....	363.1	230.0	31.9	116.0	82.1	48.2	34.8	18.0	-4.5	1.6	17.8	16.3	83.4	57.6	25.8	367.6	-5.6	-1
1954: I.....	362.5	231.9	31.2	117.1	83.6	49.5	33.9	18.1	-2.5	1.7	17.2	15.5	79.5	52.8	26.7	365.1	-7	-2.8
1954: II.....	362.3	234.3	31.8	117.1	85.3	50.4	33.8	19.4	-2.7	2.3	19.2	16.9	75.4	48.0	27.4	365.1	-2	0
1954: III.....	366.7	236.4	31.3	118.1	87.0	53.1	34.5	20.8	-2.2	2.6	18.7	16.0	74.6	46.2	28.4	368.9	5.0	4.3
1954: IV.....	375.6	240.8	33.0	119.5	88.3	57.8	34.5	22.1	1.3	3.5	19.7	16.2	78.4	44.8	28.7	374.3	10.0	6.0
1955: I.....	388.2	246.8	36.2	120.5	90.1	63.5	35.0	23.9	4.6	3.6	20.5	16.9	74.3	44.5	29.8	383.5	14.1	10.2
1955: II.....	396.2	251.9	38.6	122.2	91.1	67.9	37.4	24.5	6.1	2.3	20.2	17.9	74.1	43.7	30.3	390.1	8.5	7.0
1955: III.....	404.8	256.0	40.3	123.3	92.4	70.1	39.9	24.1	6.0	3.3	21.5	18.3	75.4	44.7	30.7	398.7	9.0	9.2
1955: IV.....	411.0	260.0	39.4	125.7	94.9	72.0	41.8	23.1	7.1	2.9	21.8	18.9	76.2	44.9	31.3	404.0	6.3	5.3
1956: I.....	412.8	261.4	37.6	127.2	96.5	70.8	42.3	22.5	6.0	3.4	23.2	19.8	77.2	44.9	32.3	406.8	1.7	-2.8
1956: II.....	418.4	263.9	37.6	128.1	98.1	70.4	43.4	22.7	4.3	4.9	24.6	19.8	79.3	46.2	33.1	414.1	5.5	7.4
1956: III.....	423.5	266.8	37.3	129.4	100.1	71.3	44.9	22.3	4.1	5.6	25.7	20.1	79.7	45.8	33.9	419.4	4.9	5.2
1956: IV.....	432.1	271.9	38.9	130.8	102.1	71.6	45.5	21.8	4.3	7.2	26.6	19.4	81.3	46.7	34.6	427.7	8.4	8.2
1957: I.....	440.2	276.1	40.0	132.5	103.6	69.8	46.5	21.3	2.1	8.0	29.0	21.0	86.2	50.3	35.9	438.1	7.7	10.1
1957: II.....	442.3	278.3	39.5	133.9	104.9	69.8	46.6	20.8	2.3	7.6	28.7	21.1	86.6	49.9	36.7	440.0	1.9	1.7
1957: III.....	449.4	282.8	39.1	137.2	106.5	71.8	47.9	20.7	3.2	7.4	28.0	20.6	87.5	50.1	37.5	446.3	6.6	5.8
1957: IV.....	444.0	284.4	38.8	136.9	108.7	65.4	47.0	20.6	-2.2	6.1	26.6	20.5	88.1	49.6	38.5	446.2	-4.8	-1
1958: I.....	436.8	284.0	36.8	137.6	109.6	57.8	43.2	20.0	-5.4	3.8	24.2	20.4	91.2	51.6	39.5	442.2	-6.3	-3.5
1958: II.....	440.																	

Table A.—Gross National Product—Continued

(Billions of dollars; quarterly data are seasonally adjusted at annual rates)

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales		Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local	Final sales	GNP	Final sales		
																			GNP	Final sales
1963: I.....	582.0	367.2	49.8	165.2	152.1	86.4	52.5	28.3	5.7	6.3	31.9	25.6	122.1	64.9	57.2	576.3	5.4	4.6		
II.....	590.7	371.2	51.1	165.9	154.1	90.4	54.0	30.3	6.1	7.9	34.3	26.4	121.3	63.3	58.0	584.6	6.1	5.9		
III.....	601.8	377.8	51.9	168.3	157.7	92.3	55.6	30.3	6.5	7.3	34.6	27.2	124.3	64.5	59.8	595.3	7.7	7.5		
IV.....	612.4	382.1	52.9	168.8	160.4	94.5	57.3	31.6	5.6	8.8	36.1	27.3	127.0	65.9	61.2	606.8	7.3	8.0		
1964: I.....	625.3	390.6	55.0	172.7	162.9	95.6	58.3	31.9	5.4	10.7	38.3	27.6	128.3	65.9	62.4	619.9	8.7	8.9		
II.....	634.0	397.9	56.4	175.7	165.7	96.7	60.2	30.7	5.9	9.4	37.8	28.4	130.0	65.8	64.2	628.2	5.7	5.5		
III.....	642.8	405.9	58.2	179.1	168.5	96.8	62.1	30.3	4.5	10.1	39.2	29.1	130.0	64.7	65.3	638.3	5.7	6.6		
IV.....	648.8	407.6	56.1	180.1	171.4	100.2	63.6	29.9	6.7	10.0	40.0	30.0	130.9	64.5	66.4	642.1	3.8	2.4		
1965: I.....	668.8	417.9	61.6	182.6	173.7	111.5	68.2	31.0	12.3	7.9	36.9	29.1	131.6	63.9	67.7	656.5	13.0	9.3		
II.....	681.7	424.3	61.5	186.0	176.9	111.8	71.1	31.2	9.5	10.0	42.6	32.7	135.6	65.8	69.8	672.2	7.9	9.9		
III.....	696.4	432.9	63.3	189.5	180.1	114.2	74.0	31.0	9.2	9.2	42.3	33.0	140.1	67.6	72.6	687.2	8.9	9.3		
IV.....	717.2	446.3	65.6	196.5	184.3	116.7	77.6	30.6	8.5	8.1	42.5	34.4	146.1	71.8	74.3	708.7	12.5	13.1		
1966: I.....	738.5	456.2	68.7	200.5	187.0	124.8	80.8	30.9	13.1	7.5	43.4	36.0	150.0	73.6	76.4	725.4	12.4	9.8		
II.....	750.0	460.6	66.0	203.9	190.6	127.4	82.9	29.9	14.5	6.7	43.8	37.0	155.3	76.8	78.5	735.4	6.4	5.6		
III.....	760.6	469.4	68.5	206.8	194.1	123.5	84.0	28.1	11.3	5.7	45.0	39.4	162.0	81.5	80.5	749.3	5.8	7.8		
IV.....	774.9	474.2	68.8	207.4	198.0	127.1	84.5	25.1	17.6	6.2	46.0	39.8	167.3	83.5	83.9	757.3	7.7	4.3		
1967: I.....	780.7	478.7	67.3	209.6	201.9	120.2	83.0	24.8	12.4	7.0	47.5	40.6	174.9	88.6	86.3	768.4	3.1	6.0		
II.....	788.6	487.5	70.6	211.2	205.7	117.1	83.5	27.6	6.0	6.7	46.8	40.1	177.3	89.4	88.0	782.7	4.1	7.6		
III.....	805.7	494.0	70.8	213.4	209.8	123.5	83.6	29.7	10.2	6.3	46.9	40.6	182.0	92.1	89.9	795.6	9.0	6.8		
IV.....	823.3	500.8	71.6	216.2	213.0	130.6	85.6	32.1	12.8	5.3	48.1	42.8	186.5	93.7	92.9	810.4	9.0	7.7		
1968: I.....	841.2	517.6	76.8	223.1	217.8	127.1	89.5	33.0	4.6	4.1	49.8	45.7	192.4	96.0	96.4	836.6	9.0	13.6		
II.....	867.2	530.2	78.7	228.2	223.2	133.6	88.5	34.5	10.7	4.9	51.8	46.9	198.6	98.8	99.7	856.5	13.0	9.9		
III.....	884.9	545.7	83.0	234.2	228.4	133.8	90.3	35.0	8.5	4.4	54.3	49.9	201.0	98.6	102.3	876.3	8.4	9.6		
IV.....	900.3	554.0	83.3	236.9	233.8	138.6	94.3	36.6	7.7	3.7	53.5	49.8	204.0	98.6	105.4	892.6	7.2	7.6		
1969: I.....	921.2	565.8	85.3	241.3	239.2	147.1	97.8	38.9	10.4	3.9	49.7	45.9	204.5	97.0	107.5	910.8	9.6	8.4		
II.....	937.4	576.9	85.7	245.9	245.3	149.4	100.0	39.1	10.4	3.7	59.0	55.3	207.4	97.2	110.3	927.1	7.2	7.3		
III.....	955.3	586.7	85.9	249.9	250.9	154.1	103.4	38.4	12.3	3.9	59.5	55.6	210.7	98.3	112.4	943.1	7.9	7.1		
IV.....	962.0	597.8	86.0	254.3	257.4	146.5	103.8	36.4	6.3	5.2	61.9	56.6	212.4	97.8	114.6	955.7	2.8	5.5		
1970: I.....	972.0	607.8	84.9	260.2	262.8	141.3	103.3	36.4	1.6	6.5	63.6	57.1	216.4	98.0	118.4	970.5	4.2	6.3		
II.....	986.3	616.9	86.3	263.5	267.1	143.6	104.3	34.9	4.4	8.1	66.7	58.6	217.7	95.8	122.0	981.9	6.0	4.8		
III.....	1,003.6	628.1	87.3	267.3	273.6	147.8	105.2	36.5	6.0	6.6	66.1	59.6	221.1	94.2	126.9	997.6	7.2	6.5		
IV.....	1,009.0	634.1	82.4	271.9	279.7	144.1	102.7	40.5	9.5	5.5	66.2	60.7	225.3	95.0	130.3	1,008.1	2.2	4.3		
1971: I.....	1,049.3	652.8	93.0	273.8	286.0	159.4	104.8	44.1	10.5	7.3	68.4	61.0	229.7	95.8	133.9	1,098.7	16.9	12.7		
II.....	1,068.9	666.0	95.9	277.4	292.7	166.9	107.4	49.6	9.9	3.5	69.1	65.6	232.4	95.0	137.4	1,059.0	7.7	8.0		
III.....	1,086.6	677.5	98.2	279.9	295.5	168.7	108.5	53.4	6.8	3.9	71.8	67.9	236.4	96.6	139.9	1,079.7	6.8	8.1		
IV.....	1,105.8	692.6	102.0	284.0	306.6	170.6	110.9	56.4	3.3	1.7	66.0	64.3	240.9	97.4	143.4	1,102.4	7.3	8.7		
1972: I.....	1,142.4	709.6	105.6	288.8	315.2	183.3	116.0	61.0	6.3	- 2	74.0	74.3	249.7	102.7	147.0	1,136.1	13.9	12.8		
II.....	1,171.7	727.3	109.0	297.2	321.2	193.2	118.7	62.5	12.0	- 3	73.8	74.0	251.5	102.8	148.7	1,159.7	10.7	8.5		
III.....	1,196.1	744.2	112.2	304.0	328.0	197.5	120.9	63.8	12.8	1.4	78.0	76.5	252.9	100.4	152.5	1,183.2	8.6	8.4		
IV.....	1,233.5	767.0	117.6	312.6	336.8	206.1	128.4	68.0	9.8	2.1	84.1	82.1	258.3	100.8	157.5	1,223.7	13.1	14.4		
1973: I.....	1,283.5	790.0	125.5	321.6	343.0	221.6	134.8	70.5	16.3	7.0	95.8	88.8	264.9	103.0	161.9	1,267.2	17.2	15.0		
II.....	1,307.6	802.9	124.3	327.7	350.9	227.0	142.5	69.1	15.4	11.4	105.0	93.5	266.3	100.4	165.9	1,292.2	7.7	8.1		
III.....	1,337.7	820.6	123.4	337.5	359.8	229.6	146.9	67.6	15.1	18.5	114.1	95.6	268.9	98.8	170.2	1,322.6	9.6	9.7		
IV.....	1,376.7	834.3	120.2	346.8	367.3	240.9	149.0	64.8	27.1	19.8	123.5	103.6	281.6	105.8	175.9	1,349.6	12.2	8.4		
1974: I.....	1,387.7	853.0	118.5	358.4	376.1	225.8	152.0	61.2	12.7	22.0	136.8	114.7	286.8	103.9	182.8	1,375.0	3.2	7.7		
II.....	1,423.8	878.6	121.7	369.4	387.5	232.9	156.6	59.6	10.7	11.7	146.3	134.6	300.6	109.6	191.0	1,406.1	10.8	9.4		
III.....	1,451.6	906.7	127.4	380.4	398.9	227.9	159.2	58.0	17.7	7.8	147.5	139.8	309.2	112.7	196.6	1,440.8	8.0	10.3		
IV.....	1,473.8	914.1	118.5	385.1	410.4	228.0	159.5	53.1	15.4	12.1	154.2	142.1	319.7	117.8	201.9	1,458.4	6.3	5.0		
1975: I.....	1,479.8	935.1	122.4	392.2	420.6	191.4	155.1	50.6	-14.3	25.6	156.0	130.3	327.7	119.2	208.5	1,494.1	1.6	10.2		
II.....	1,516.7	961.6	127.1	402.5	432.0	193.0	155.2	52.5	-14.6	28.5	149.2	120.7	333.6	120.1	213.5	1,531.3	10.4	10.3		
III.....	1,578.5	992.1	136.7	414.1	441.3	217.5	158.9	56.6	2.1	24.9	152.7	127.8	344.0	123.7	220.3	1,576.5	17.3	12.3		
IV.....	1,621.8	1,016.9	142.6	420.4	453.9	222.4	161.8	61.4	- 8	28.1	161.9	133.8	354.3	127.9	226.4	1,622.5	11.4	12.2		
1976: I.....	1,672.0	1,047.8	152.0	429.6	466.2	248.8	166.6	66.9	15.3	18.4	164.0	145.6	357.0	126.7	230.4	1,656.7	13.0	8.7		
II.....	1,698.6	1,067.2	154.6	436.2	476.4	258.3	170.9	70.1	17.3	15.0	168.4	153.4	358.1	126.3	231.8	1,681.3	6.5	6.1		
III.....	1,729.0	1,094.2	158.1	445.6	490.5	259.6	177.5	70.7	11.4	12.2	173.6	161.4	362.8	129.5	233.4	1,717.5	7.3	8.9		
IV.....	1,772.5	1,127.9	162.6	455.5	509.8	264.7	181.3	80.2	3.3	9.4	177.5	168.1	370.4	134.3	236.2	1,769.2	10.5	12.6		
1977: I.....	1,834.8	1,162.7	171.2	466.0	525.5	296.4	191.5	85.3	19.6	-2.1	177.9	180.0	377.9	135.8	242.1	1,815.2	14.8	10.8		
II.....	1,895.1	1,186.8	175.5	474.5	536.8	319.4	200.8	95.4	23.3	-1.8	185.1	186.8	390.7	142.2	248.4	1,871.9	13.8	13.1		
III.....	1,954.4	1,216.5	180.1	480.5	555.9	339.6	208.2	99.3	32.1	- 4	186.8	187.2	398.7	146.2	252.5	1,922.3	13.1	11.2		
IV.....	1,988.9	1,251.8	186.0	494.3	571.5	340.7	220.5	103.2	17.1	-11.7	181.2	192.9	408.0	149.5	258.4	1,971.8	7.2	10.7		
1978: I.....	2,031.7	1,276.4	184.9	502.7	588.8	354.2	226.8	102.1	25.3	-11.7	195.6	207.2	412.8	147.3	265.5	2,006.4	8.9	7.2		
II.....	2,139.5	1,330.7	202.6	519.2	608.8	388.5	245.8													

Table B.—Gross National Product in Constant Dollars

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Command GNP	Percent change from preceding period		
		Total	Durable goods	Non-durable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Command GNP
1950.....	534.8	337.3	42.6	161.8	132.9	93.5	50.0	33.0	10.6	5.9	23.6	17.7	98.1	47.3	50.8	524.2	532.1	8.7	5.6	8.2
1951.....	579.4	341.6	39.1	165.3	137.2	98.9	52.9	27.3	13.7	10.1	28.6	18.5	133.7	82.2	51.5	565.6	574.6	8.3	7.9	8.0
1952.....	600.8	350.1	38.0	171.2	140.9	83.0	52.1	26.6	4.3	7.9	27.9	20.0	159.8	107.2	52.7	596.5	596.8	3.7	5.5	3.9
1953.....	623.6	363.4	42.1	175.7	145.6	85.3	56.3	27.5	1.5	4.8	26.6	21.8	170.1	114.7	55.3	622.1	620.4	3.8	4.3	3.9
1954.....	616.1	370.0	42.5	177.0	150.5	83.1	55.4	29.9	-2.2	6.9	27.8	20.9	156.0	96.1	59.9	618.2	612.4	-1.2	-6	-1.3
1955.....	657.5	394.1	51.1	185.4	157.6	103.8	61.3	34.8	7.7	7.3	30.7	23.4	152.3	88.2	64.1	649.8	654.1	6.7	5.1	6.8
1956.....	671.6	405.4	48.8	191.6	165.0	102.6	65.4	31.5	5.8	10.1	35.3	25.2	153.5	86.8	66.7	665.8	666.2	2.1	2.5	2.2
1957.....	688.8	413.8	48.6	194.9	170.3	97.0	66.2	29.2	1.5	11.8	38.0	26.1	151.2	90.6	70.6	682.2	681.1	1.8	2.5	1.9
1958.....	680.9	418.0	45.3	196.8	175.9	87.5	59.3	30.0	-1.8	5.6	33.2	27.6	169.8	93.4	76.4	682.7	679.6	-4	1	-2
1959.....	721.7	440.4	50.7	205.0	184.8	108.0	63.6	37.4	7.0	2.7	33.8	31.1	170.6	91.4	79.2	714.7	720.9	6.0	4.7	6.1
1960.....	737.2	452.0	51.4	208.2	192.4	104.7	66.9	34.2	3.5	7.7	38.4	30.7	172.8	90.4	82.4	733.7	736.8	2.2	2.7	2.2
1961.....	756.6	461.4	49.3	211.9	200.2	103.9	66.7	34.3	3.0	8.5	39.3	30.9	182.9	95.3	87.5	753.7	757.0	2.6	2.7	2.7
1962.....	800.3	482.0	54.7	218.5	208.8	117.6	72.0	37.7	7.8	7.5	41.8	34.3	193.2	102.8	90.4	792.4	801.3	5.8	5.1	5.9
1963.....	832.5	500.5	59.7	223.0	217.8	125.1	75.1	42.5	7.5	9.4	44.8	35.4	197.6	101.8	95.8	825.0	833.2	4.0	4.1	4.0
1964.....	876.4	528.0	64.8	233.3	229.8	133.0	82.7	43.1	7.1	12.8	50.3	37.5	202.6	100.2	102.4	869.3	876.7	5.3	5.4	5.2
1965.....	929.3	557.5	72.6	244.0	240.9	151.9	97.4	42.7	11.8	10.1	51.7	41.6	209.8	100.3	109.5	917.5	930.5	6.0	5.5	6.1
1966.....	984.8	585.7	78.4	255.5	251.8	163.0	108.0	38.2	16.8	6.5	54.4	47.9	229.7	112.6	117.1	968.0	986.6	6.0	5.5	6.0
1967.....	1,011.4	602.7	79.5	259.5	263.7	154.9	105.6	37.1	12.2	5.4	56.7	51.3	248.5	125.1	123.4	999.2	1,013.9	2.7	3.2	2.8
1968.....	1,058.1	634.4	88.3	270.5	275.6	161.6	109.5	43.1	9.0	19.0	61.2	59.3	260.2	128.1	132.1	1,049.1	1,061.5	4.6	4.0	4.7
1969.....	1,087.6	657.9	91.8	277.3	288.8	171.4	116.8	43.6	11.1	9	65.0	64.1	257.4	121.8	135.6	1,076.6	1,091.7	2.8	2.6	2.9
1970.....	1,085.6	672.1	89.1	283.7	299.3	158.5	113.8	41.0	3.8	3.9	70.5	66.6	251.1	110.6	140.5	1,081.8	1,089.2	-2	5	-2
1971.....	1,122.4	696.8	98.2	288.7	309.9	173.9	112.2	53.7	8.1	1.6	71.0	69.3	250.1	117.1	146.4	1,114.3	1,125.2	3.4	3.0	3.3
1972.....	1,185.9	737.1	111.1	300.6	325.3	195.0	121.0	63.8	10.2	7	77.5	76.7	253.1	101.7	151.4	1,175.7	1,185.9	5.7	5.5	5.4
1973.....	1,254.3	767.9	121.3	307.4	339.2	217.5	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	157.4	1,237.1	1,250.9	5.8	5.2	5.5
1974.....	1,246.3	762.8	112.3	302.5	348.0	195.5	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	163.6	1,234.7	1,226.7	-6	-2	-1.9
1975.....	1,231.6	779.4	112.7	307.5	359.3	154.8	119.3	42.2	-6.7	32.2	103.5	71.4	265.2	97.4	167.8	1,238.4	1,214.4	-1.2	3	-1.0
1976.....	1,298.2	823.1	126.6	321.9	374.7	184.5	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	168.4	1,290.4	1,280.2	5.4	4.2	5.4
1977.....	1,369.7	864.3	138.0	333.4	393.0	214.2	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	168.8	1,356.4	1,345.8	5.5	5.1	5.1
1978.....	1,438.6	903.2	146.8	344.4	412.0	236.7	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	174.3	1,422.6	1,414.0	4.9	5.0	4.9
1979.....	1,479.4	927.6	147.2	353.1	427.3	236.3	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	176.2	1,472.2	1,447.6	2.8	3.5	2.4
1980.....	1,474.0	930.5	137.1	355.8	437.6	208.4	166.1	47.2	-5.0	50.6	159.2	108.6	284.6	106.5	178.1	1,479.0	1,432.1	-4	5	-1.1
1981.....	1,502.6	947.6	140.0	362.4	445.2	225.8	172.0	44.9	9.0	42.0	158.5	116.4	281.1	110.4	176.7	1,493.7	1,469.5	1.9	1.0	2.6
1950: I.....	512.6	327.7	38.9	160.1	128.6	79.6	44.8	30.3	4.4	6.8	22.6	15.9	98.6	48.1	50.4	508.2	511.3	19.1	8.1	18.6
1950: II.....	526.4	333.6	39.2	161.7	132.7	89.8	48.9	33.2	7.7	6.8	23.3	16.5	96.2	45.4	50.8	518.7	524.1	11.2	8.5	10.5
1950: III.....	543.8	348.0	49.0	164.4	134.6	96.0	53.0	35.0	8.0	4.3	23.8	19.5	95.5	44.5	50.9	535.8	540.7	13.9	13.8	13.3
1950: IV.....	556.3	339.9	43.2	161.0	135.7	108.7	53.3	33.3	22.1	5.6	24.6	19.0	102.0	51.0	51.0	534.2	552.6	9.5	-1.2	9.1
1951: I.....	564.4	345.7	44.3	164.7	136.7	96.6	51.8	31.4	13.4	6.4	25.8	19.4	115.7	65.0	50.7	550.9	560.1	6.0	13.1	5.6
1951: II.....	575.9	337.8	38.1	162.7	137.1	100.1	53.0	27.1	39.7	9.5	28.2	18.7	128.5	77.0	51.5	556.0	570.9	8.4	3.7	7.9
1951: III.....	587.9	340.7	37.1	166.0	137.6	93.8	53.9	25.3	14.6	12.2	30.0	17.8	141.2	89.5	51.8	573.3	582.5	8.6	13.1	8.4
1951: IV.....	589.1	342.1	36.9	167.7	137.5	85.3	52.8	25.5	7.0	12.5	30.5	18.0	149.2	97.4	51.8	582.1	584.4	8	6.3	1.3
1952: I.....	593.7	342.7	37.5	166.5	138.7	86.4	53.1	26.0	7.3	11.7	30.8	19.1	152.9	100.7	52.2	586.4	589.1	3.2	3.0	3.2
1952: II.....	594.3	348.6	38.3	170.3	140.0	77.4	53.6	26.5	-2.7	9.0	28.0	19.0	159.4	106.3	53.1	597.0	590.3	4	7.4	8
1952: III.....	600.5	350.2	35.9	172.8	141.5	80.5	48.9	26.2	5.4	6.1	26.2	20.1	163.7	111.6	52.1	595.1	596.9	4.2	-1.3	4.6
1952: IV.....	614.6	358.8	40.5	174.9	143.4	87.6	52.8	27.6	7.2	4.9	26.6	21.7	163.3	110.0	53.2	607.4	610.9	9.7	8.5	9.7
1953: I.....	623.2	362.8	42.3	176.1	144.4	87.6	55.6	28.0	3.9	5.0	26.3	21.3	167.7	113.5	54.3	619.2	619.8	5.7	8.0	6.0
1953: II.....	628.3	364.6	41.9	176.6	146.0	89.1	55.9	28.2	5.1	4.4	26.8	22.4	170.2	115.9	54.3	623.2	625.0	3.3	2.6	3.4
1953: III.....	624.4	363.6	41.8	175.2	146.6	86.0	57.0	27.1	1.9	4.8	27.0	22.2	170.0	114.4	55.6	622.5	621.3	-2.4	-4	-2.3
1953: IV.....	618.2	362.6	42.5	174.9	145.3	78.6	56.7	26.9	-5.0	5.0	26.3	21.3	172.0	115.1	56.9	623.2	615.2	-3.9	4	-3.9
1954: I.....	610.5	363.5	40.9	175.8	146.8	79.1	55.3	27.3	-3.4	5.2	25.7	20.5	162.6	103.9	58.7	613.9	607.5	-4.9	-5.8	-4.9
1954: II.....	608.1	366.2	41.4	175.0	149.7	79.7	54.8	29.0	-4.1	6.7	28.4	21.8	155.6	96.5	59.0	612.2	604.4	-1.6	-1.1	-2.1
1954: III.....	616.9	371.8	42.4	177.2	152.1	84.0	56.0	30.8	-2.7	7.3	27.9	20.6	158.8	93.3	60.6	619.6	613.0	5.9	4.9	5.8
1954: IV.....	628.4	378.6	45.1	180.0	153.4	89.7	55.6	32.7	1.5	8.4	29.3	20.9	151.7	90.8	60.9	627.0	624.6	7.7	4.8	7.8
1955: I.....	644.1	385.2	48.1	181.4	155.7	97.7	56.6	35.2	5.9	8.4	30.3	21.9	152.7	89.5	63.3	638.2	640.3	10.3	7.4	10.4
1955: II.....	653.2	392.2	51.3	184.4	156.5	103.9	60.2	35.7	8.0	6.3	29.7	23.4	150.9	86.3	64.1	645.2	649.9	5.8	4.5	6.2
1955: III.....	663.2	396.4	52.7	185.9	157.7	105.8	63.2	34.9	7.8	7.5	31.2	23.8	153.5	89.2	64.3	655.4	660.0	6.3	6.5	6.3
1955: IV.....	669.5	402.6	52.2	189.8	160.6	107.8	65.2	33.3	9.2	7.1	31.4	24.4	152.0	87.2	64.8	660.2	666.1	3.8	3.0	3.7
1956: I.....	666.8	403.2	49.4	191.6	162.2	103.9	64.3	32.1	7.5	7.7	33.0	25.3	152.1	86.6	65.5	659.3	663.5	-1.6	-6	-1.6
1956: II.....	670.2	403.9	48.9	191.1	163.9	102.7	65.3	31.9	5.5	9.6	34.8	25.2	154.0	87.6	66.5	664.7	666.8	2.0	3.3	2.0
1956: III.....	670.7	405.1	48.1	191.2	165.8	102.2	66.2	31.2	4.9	10.5	36.2	25.7	152.9	85.9	66.9	665.9	667.4	3		



Table B.—Gross National Product in Constant Dollars—Continued

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Command GNP	Percent change from preceding period		
		Total	Durable goods	Non-durable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Command GNP
1963: I	815.0	493.1	58.2	221.5	213.4	118.7	71.8	39.5	7.4	7.4	41.9	34.5	195.8	102.2	93.6	807.6	816.0	3.5	2.5	3.5
II	826.7	497.4	59.4	222.4	215.7	124.6	74.1	42.6	7.9	9.6	44.8	35.2	195.1	100.6	94.4	818.8	827.6	5.8	5.7	5.8
III	839.8	503.9	60.1	224.1	219.7	127.3	76.1	43.1	8.0	9.2	45.2	36.0	199.3	102.3	96.9	831.7	840.2	6.5	6.5	6.2
IV	848.6	507.5	61.0	224.2	222.4	129.6	78.2	44.7	6.7	11.3	47.3	36.0	200.2	102.0	98.2	841.9	848.9	4.3	5.0	4.2
1964: I	864.2	516.6	63.2	228.2	225.2	131.8	79.3	45.6	6.9	14.0	50.0	36.0	201.7	101.8	99.9	857.3	864.1	7.5	7.5	7.4
II	873.7	525.6	64.8	232.2	228.7	132.4	81.6	43.4	7.4	12.3	49.2	36.9	203.4	101.3	102.1	866.3	873.7	4.5	4.3	4.5
III	880.9	534.3	66.8	236.1	231.4	131.5	83.9	42.1	5.5	12.8	50.6	37.9	202.3	99.1	103.3	875.4	881.3	3.3	4.3	3.5
IV	886.8	535.3	64.6	236.7	234.1	136.1	86.0	41.4	8.6	12.4	51.4	39.0	203.1	98.6	104.6	878.2	887.5	2.7	1.3	2.9
1965: I	906.7	546.0	70.5	239.2	236.2	149.4	91.7	42.9	14.8	9.0	46.7	37.7	202.3	96.8	105.5	891.9	907.9	9.3	6.4	9.5
II	919.7	550.7	70.6	240.9	239.2	150.5	95.6	43.6	11.3	11.2	53.6	42.4	207.2	98.0	108.2	908.3	921.4	5.8	7.6	6.1
III	934.1	559.2	73.1	244.1	242.1	152.4	98.9	42.5	11.0	10.6	53.1	42.5	211.8	100.5	111.3	923.1	935.3	6.4	6.6	6.2
IV	956.8	573.9	76.1	251.8	246.0	155.4	103.4	41.9	10.0	9.8	53.6	43.9	217.7	104.7	113.0	946.7	957.3	10.1	10.7	9.7
1966: I	975.4	581.2	79.7	253.5	248.0	164.8	106.7	42.4	15.6	8.2	54.1	45.8	221.2	106.5	114.7	959.8	976.7	8.0	5.6	8.4
II	979.3	582.3	76.3	255.4	250.6	165.0	108.1	39.8	17.1	7.1	53.8	46.7	224.8	108.8	116.0	962.2	980.7	1.6	1.0	1.6
III	987.9	588.6	78.8	257.2	252.6	160.3	109.0	37.7	13.6	5.1	54.6	49.5	234.0	116.8	117.2	974.3	989.9	3.6	5.1	3.8
IV	996.6	590.5	78.7	255.9	255.9	162.0	108.2	33.0	20.8	5.4	55.1	49.7	238.7	118.3	120.4	975.8	998.9	3.6	.6	3.7
1967: I	997.8	594.8	77.2	258.3	259.2	152.6	105.8	32.3	14.5	6.2	56.9	50.7	244.2	122.5	121.7	983.3	1,000.3	.5	3.1	.6
II	1,004.2	602.4	80.7	259.4	262.3	148.9	105.5	36.1	7.3	6.0	56.1	50.2	247.0	124.6	122.4	996.9	1,006.6	2.6	5.6	2.6
III	1,016.2	605.2	79.9	259.5	265.7	155.1	104.8	38.4	11.8	5.4	56.3	50.9	250.6	127.1	123.5	1,004.4	1,018.7	4.9	3.0	4.9
IV	1,027.3	608.2	80.1	260.8	267.4	163.0	106.3	41.5	15.2	3.9	57.4	53.5	252.2	126.3	125.9	1,012.2	1,030.1	4.4	3.1	4.5
1968: I	1,036.6	620.7	85.2	266.1	269.5	157.2	109.9	41.9	5.4	2.2	59.0	56.8	256.5	127.8	128.7	1,031.2	1,039.4	3.7	7.7	3.7
II	1,055.7	629.9	86.9	269.0	274.0	162.7	107.4	43.0	12.2	2.2	60.1	57.9	260.9	129.5	131.4	1,043.5	1,059.5	7.6	4.9	8.0
III	1,068.2	642.3	90.9	273.6	277.8	161.6	108.6	43.3	9.8	2.0	63.6	61.5	262.2	128.8	133.4	1,058.4	1,071.5	4.8	5.8	4.6
IV	1,071.8	644.7	90.4	273.3	281.0	164.9	112.3	44.0	8.6	1.2	62.3	61.1	261.1	126.5	134.6	1,063.2	1,075.2	1.4	1.9	1.4
1969: I	1,084.2	651.9	92.3	275.7	283.9	172.5	115.1	45.6	11.7	1.2	57.1	55.8	258.6	123.6	135.0	1,072.5	1,087.6	4.7	3.5	4.7
II	1,088.8	656.2	92.1	277.0	287.1	173.1	116.2	45.0	11.8	.4	67.4	67.0	259.2	123.5	135.7	1,077.0	1,092.9	1.7	1.7	2.0
III	1,092.0	659.6	91.7	277.7	290.2	175.4	118.5	43.2	13.7	.2	67.2	67.0	256.8	120.8	136.0	1,078.3	1,096.4	1.2	.5	1.3
IV	1,085.6	663.9	91.3	278.7	293.9	164.8	117.4	40.5	7.0	1.8	68.3	66.5	255.0	119.1	135.9	1,078.6	1,089.9	-2.3	.1	-2.4
1970: I	1,081.4	667.4	89.7	281.3	296.4	158.1	115.4	40.6	2.1	3.2	69.4	66.2	252.7	115.1	137.6	1,079.2	1,085.7	-1.5	.2	-1.5
II	1,083.0	670.5	90.7	282.4	297.4	158.3	115.0	38.4	5.0	4.5	71.5	67.0	249.6	110.9	138.7	1,077.9	1,087.7	.6	-5	.7
III	1,093.3	676.5	91.1	284.5	300.8	161.6	114.7	40.4	6.5	4.3	70.6	66.3	250.9	108.8	142.1	1,086.8	1,096.3	3.9	3.3	3.2
IV	1,084.7	673.9	84.8	286.7	302.5	156.2	110.3	44.5	1.4	3.6	70.4	66.8	251.0	107.5	143.4	1,083.3	1,087.2	-3.1	-1.3	-3.3
1971: I	1,111.5	687.0	94.0	287.6	305.4	169.8	110.8	47.8	11.2	4.7	70.7	66.0	250.0	105.6	144.4	1,100.3	1,114.8	10.3	6.4	10.5
II	1,116.9	693.3	96.3	288.5	308.5	175.1	112.1	52.6	10.4	.3	71.2	70.9	248.3	102.6	145.7	1,106.5	1,120.5	2.0	2.3	2.1
III	1,125.7	698.2	99.0	288.4	310.8	175.3	112.2	56.0	7.0	1.7	74.2	72.5	250.6	104.1	146.5	1,118.7	1,128.2	3.2	4.5	2.8
IV	1,135.4	708.6	103.5	290.2	314.9	175.4	113.6	58.2	3.6	-.2	67.7	67.9	251.5	102.7	148.8	1,131.7	1,137.3	3.5	4.7	3.3
1972: I	1,157.2	718.6	106.2	292.4	320.0	186.0	117.3	62.4	6.3	-1.9	74.9	76.9	254.5	104.3	150.2	1,150.9	1,158.9	7.9	6.9	7.8
II	1,178.5	731.1	108.9	299.3	322.9	194.5	119.1	63.4	12.1	-.4	74.2	74.6	253.2	103.3	150.0	1,166.5	1,178.6	7.6	5.5	7.0
III	1,193.1	741.3	111.7	303.3	326.4	196.8	120.4	63.7	12.8	2.4	78.2	75.8	252.6	101.0	151.6	1,180.3	1,192.1	5.0	4.8	4.7
IV	1,214.8	757.1	117.6	307.6	331.9	202.7	127.2	65.7	9.7	2.9	82.5	79.6	252.1	98.1	154.0	1,205.1	1,213.9	7.5	8.7	7.5
1973: I	1,246.8	768.8	124.8	309.9	334.1	215.7	132.8	66.9	16.0	7.7	91.0	83.3	254.6	98.9	155.7	1,230.7	1,245.7	10.9	8.8	10.9
II	1,248.3	766.3	122.5	306.3	337.5	217.2	133.3	63.7	12.2	13.7	95.8	82.1	251.1	94.9	156.2	1,233.1	1,244.6	.5	.8	-.3
III	1,255.8	769.7	120.8	307.4	341.5	215.4	140.5	61.1	13.8	19.4	99.8	80.4	251.3	93.5	157.8	1,242.0	1,252.0	2.4	2.9	2.4
IV	1,266.1	766.7	117.2	306.0	343.5	221.8	140.7	57.4	23.7	21.2	102.4	81.2	256.4	96.3	160.1	1,242.4	1,260.4	3.3	.1	2.7
1974: I	1,253.3	761.2	114.4	302.6	344.2	206.3	140.3	52.8	13.2	28.2	108.0	79.8	257.5	95.3	162.2	1,240.1	1,240.4	-4.0	-.8	-6.2
II	1,254.7	764.1	114.7	302.6	346.8	200.9	138.2	50.1	12.6	28.9	111.4	82.5	260.8	96.9	163.9	1,242.1	1,232.9	.4	.7	-2.4
III	1,246.8	769.4	115.8	304.4	349.2	190.3	135.2	47.4	7.7	26.2	107.5	81.3	260.9	96.8	164.1	1,239.1	1,225.2	-2.5	-1.0	-2.5
IV	1,230.3	756.5	104.5	300.4	351.6	184.3	129.1	42.4	12.9	27.8	106.9	79.1	261.8	97.5	164.3	1,217.5	1,209.3	-5.2	-6.8	-5.1
1975: I	1,204.3	763.3	106.5	302.8	354.0	145.8	120.7	39.4	-14.3	32.1	104.0	71.9	263.0	96.8	166.2	1,218.6	1,186.3	-8.2	.4	-7.4
II	1,218.9	775.6	109.0	307.8	358.8	146.8	117.8	40.3	-11.3	33.5	100.3	66.8	263.0	96.5	166.5	1,230.2	1,201.1	4.9	3.9	5.1
III	1,246.1	785.4	115.9	309.0	360.5	163.3	119.2	43.1	1.0	30.8	102.5	71.7	266.6	98.1	168.4	1,245.1	1,229.3	9.2	4.9	9.7
IV	1,257.3	793.3	119.2	310.2	363.9	163.3	119.6	45.9	-2.3	32.3	107.4	75.1	268.3	98.2	170.2	1,259.5	1,240.7	3.6	4.7	3.8
1976: I	1,285.0	809.9	125.1	316.3	368.4	181.4	122.0	49.4	10.0	26.7	107.6	80.9	267.0	96.5	170.5	1,274.9	1,268.5	9.1	5.0	9.3
II	1,293.7	817.1	125.6	320.2	371.3	185.7	124.1	50.3	11.3	25.9	109.3	83.3	264.9	96.3	168.6	1,282.4	1,275.9	2.7	2.4	2.4
III	1,301.1	826.5	126.9	323.5	376.1	184.6	127.4	49.9	7.3	25.6	111.5	85.9	264.3	96.8	167.6	1,293.3	1,282.0	2.3	3.6	1.9
IV	1,313.1	838.9	128.5	327.5	382.8	186.3	128.9	56.0	2.4	23.4	111.9	88.5	264.5	97.4	167.1	1,310.6	1,294.6	3.7	5.3	4.0
1977: I	1,341.3	851.7	133.9	330.6	387.1	201.7	134.5	56.7	10.5	22.3	111.0	88.7	265.6	97.6	168.0	1,330.8	1,317.9	8.9	6.3	7.4
II	1,363.3	858.0	136.9	331.9	389.2	213.7	138.8	61.2	13.8	22.6	113.9	91.3	269.0	100.2	168.8	1,349.5	1,339.8	6.7	5.8	6.8
III	1,385.8	867.3	139.2	332.4	395.7	222.8	141.2	62.8	18.7	24.9	115.2	90.3								

Table C.—Prices, Index Numbers for Gross National Product

[Index numbers, 1972=100; quarterly data are seasonally adjusted]

Year and quarter	Implicit price deflator								Fixed-weighted price index							Percent change from preceding period (Quarterly changes at annual rates)				
	GNP	Final sales	Personal consumption expenditures	Nonresidential fixed investment	Residential fixed investment	Exports	Imports	Government purchases of goods and services	GNP	Final sales	Personal consumption expenditures	Nonresidential fixed investment	Residential fixed investment	Exports	Imports	Government purchases of goods and services	GNP implicit price deflator	GNP fixed-weighted price index	PCE implicit price deflator	PCE fixed-weighted price index
1950.....	53.56	53.3	56.9	54.5	60.0	61.0	68.8	39.2									2.1		2.0	
1951.....	57.09	56.7	60.6	59.1	64.4	68.8	82.6	45.0									6.6		6.5	
1952.....	57.92	57.8	62.0	60.1	66.4	68.6	79.9	47.3									1.4		2.3	
1953.....	58.82	58.9	63.2	61.2	66.9	67.5	76.7	48.5									1.6		1.9	
1954.....	58.55	59.6	63.7	61.7	67.1	67.2	77.2	48.6									1.2		.9	
1955.....	60.84	60.6	64.4	62.9	68.7	68.5	77.1	49.2									2.2		1.0	
1956.....	62.79	62.6	65.6	67.3	71.0	71.0	78.4	51.7									3.2		1.9	
1957.....	64.93	64.9	67.3	71.0	71.4	74.0	79.6	54.0									3.4		3.3	
1958.....	66.04	66.1	69.2	70.9	71.2	73.1	76.1	56.0									1.7		2.2	
1959.....	67.60	67.5	70.6	72.2	71.1	73.5	75.2	57.2	69.8	69.7	73.1	74.1	74.9	73.4	75.0	56.9	2.4		1.9	
1960.....	68.70	68.6	71.9	72.5	71.4	75.2	76.1	58.0	70.8	70.7	74.1	74.5	74.9	75.0	76.0	58.3	1.6	1.5	1.9	1.5
1961.....	69.33	69.3	72.6	72.0	71.3	76.1	75.5	59.1	71.6	71.5	74.8	74.3	74.7	76.0	75.2	59.5	.9	1.1	1.0	.9
1962.....	70.61	70.5	73.7	72.5	71.5	76.0	74.2	61.1	72.4	72.4	75.5	74.4	73.9	76.0	73.7	61.3	1.8	1.2	1.5	.9
1963.....	71.67	71.6	74.8	73.1	70.9	76.3	75.2	62.6	73.2	73.2	76.3	74.7	72.6	76.3	74.7	62.8	1.5	1.1	1.6	1.2
1964.....	72.77	72.7	75.9	73.8	71.2	77.2	76.8	64.1	74.1	74.0	77.2	75.3	72.6	77.1	76.3	64.4	1.5	1.2	1.4	1.1
1965.....	74.36	74.2	77.2	74.7	72.3	79.4	77.7	66.0	75.3	75.3	78.2	76.1	73.5	79.4	77.1	66.2	2.2	1.7	1.8	1.3
1966.....	76.76	76.6	79.4	76.9	74.6	81.9	79.4	69.1	77.5	77.4	80.1	77.9	75.3	81.8	78.8	69.2	3.2	2.9	2.9	2.4
1967.....	79.06	79.0	81.4	79.5	77.0	83.5	79.9	72.5	79.8	79.8	82.0	80.3	77.5	83.3	79.3	72.4	3.0	3.0	2.4	2.4
1968.....	82.54	82.5	84.6	82.8	80.7	85.5	81.1	76.5	83.1	83.0	85.0	83.3	81.0	85.5	80.7	76.4	4.4	4.1	4.0	3.6
1969.....	86.79	86.8	88.4	86.7	87.7	88.5	83.2	81.1	87.3	87.2	88.7	87.0	87.8	88.5	83.0	81.3	5.1	5.0	4.5	4.4
1970.....	91.45	91.5	92.5	91.3	90.5	93.2	88.6	87.7	91.8	91.7	92.7	91.6	90.6	93.1	88.4	87.9	5.4	5.2	4.6	4.5
1971.....	96.01	96.0	96.5	96.2	94.8	97.0	93.3	93.9	96.2	96.2	96.6	96.3	94.9	97.0	93.3	94.0	5.0	4.8	4.3	4.2
1972.....	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	4.2	4.0	3.7	3.5
1973.....	105.75	105.7	105.7	103.8	109.1	112.7	116.7	106.7	106.0	105.9	106.1	104.0	109.2	112.6	116.7	106.9	5.8	6.0	5.7	6.1
1974.....	115.08	115.0	116.4	115.4	120.3	134.8	164.6	116.8	115.9	115.8	117.1	116.5	120.5	137.4	161.5	117.9	8.8	9.4	10.1	10.4
1975.....	125.79	125.7	125.3	132.2	131.0	149.6	179.6	128.2	126.4	126.3	126.3	132.9	131.2	151.8	175.1	129.2	9.3	9.1	7.6	7.8
1976.....	132.34	132.2	131.7	138.6	140.7	155.3	185.6	136.6	133.7	133.6	133.0	139.9	140.8	156.9	178.7	137.3	5.2	5.8	5.1	5.3
1977.....	140.05	139.7	139.3	146.3	158.0	161.9	205.5	146.3	142.2	142.1	141.2	148.5	158.0	164.0	195.0	147.0	5.8	6.3	5.8	6.2
1978.....	150.42	150.3	149.1	157.2	178.3	172.6	214.1	157.3	153.3	153.2	151.6	160.9	178.4	174.9	210.1	158.4	7.4	7.8	7.0	7.4
1979.....	163.42	163.3	162.5	170.8	200.5	192.5	246.1	170.4	167.8	167.7	166.3	177.2	200.8	197.2	244.5	173.2	8.6	9.5	9.0	9.7
1980.....	178.64	178.7	179.2	186.1	218.5	213.1	289.3	189.2	184.4	184.3	184.8	196.0	219.5	218.6	303.7	193.8	9.3	9.9	10.3	11.2
1981.....	195.51	195.3	194.5	201.3	233.6	231.8	293.1	207.9	202.0	202.0	202.1	213.5	235.0	239.3	319.0	212.2	9.4	9.6	8.6	9.3
1950: I.....	52.20	52.2	55.8	53.0	57.6	59.6	63.5	38.2									- .9		- .2	
1950: II.....	52.65	52.5	56.0	53.4	59.1	65.5	38.3										3.4		1.2	
1950: III.....	54.21	54.1	57.6	54.8	61.4	60.9	69.8	39.8									12.4		12.1	
1950: IV.....	55.06	54.5	58.2	56.4	61.5	64.0	75.1	40.6									6.5		4.2	
1951: I.....	56.77	56.3	60.3	58.6	63.5	67.1	80.2	42.9									13.0		15.0	
1951: II.....	57.01	56.3	60.3	59.0	64.3	69.8	84.9	44.1									1.6		.4	
1951: III.....	56.99	56.6	60.5	59.2	64.8	69.1	84.1	45.6									- .1		1.3	
1951: IV.....	57.58	57.4	61.4	59.7	65.4	68.9	81.4	46.7									4.2		5.7	
1952: I.....	57.58	57.4	61.6	59.9	65.7	69.2	81.5	46.4									0		1.6	
1952: II.....	57.57	57.7	61.7	60.3	66.4	68.9	80.6	47.4									- .1		.7	
1952: III.....	57.92	57.7	62.0	59.8	67.0	68.3	79.0	47.3									2.4		2.2	
1952: IV.....	58.58	58.4	62.7	60.5	66.6	67.6	78.6	48.0									4.7		4.4	
1953: I.....	58.76	58.7	62.9	60.6	66.7	67.5	77.3	48.7									1.2		1.4	
1953: II.....	58.80	58.8	63.1	61.2	66.7	67.1	76.4	48.5									.3		.9	
1953: III.....	59.00	59.1	63.4	61.8	67.3	67.9	76.7	48.5									1.4		2.2	
1953: IV.....	58.74	59.0	63.4	61.3	67.0	67.7	76.3	48.5									-1.8		.1	
1954: I.....	59.38	59.5	63.8	61.4	66.5	67.0	75.8	48.9									4.5		2.3	
1954: II.....	59.58	59.6	64.0	61.6	66.8	67.6	77.8	48.4									1.4		1.3	
1954: III.....	59.45	59.5	63.6	61.6	67.5	67.0	77.7	48.5									- .9		-2.5	
1954: IV.....	59.77	59.7	63.6	62.1	67.5	67.3	77.6	48.4									2.1		.1	
1955: I.....	60.27	60.1	64.1	61.8	67.8	67.6	77.2	48.6									3.4		2.9	
1955: II.....	60.65	60.5	64.2	62.2	68.5	68.2	76.7	49.1									2.6		1.0	
1955: III.....	61.03	60.8	64.6	63.2	69.1	68.8	76.8	49.1									2.6		2.3	
1955: IV.....	61.40	61.2	64.6	64.2	69.3	69.4	77.8	50.1									2.4		- .1	
1956: I.....	61.91	61.7	64.8	65.8	70.0	70.3	78.2	50.8									3.4		1.7	
1956: II.....	62.43	62.3	65.3	66.4	71.2	70.8	78.4	51.5									3.4		3.1	
1956: III.....	63.13	63.0	65.9	67.9	71.4	71.0	78.2	52.1									4.6		3.3	
1956: IV.....	63.69	63.5	66.4	69.2	71.2	71.7	78.9	52.5									3.5		3.5	
1957: I.....	64.40	64.3	67.1	70.3	71.2	73.6	79.9	53.8									4.6		3.9	
1957: II.....	64.65	64.6	67.5	70.8	71.4	73.5	79.8	53.7									1.5		2.5	
1957: III.....	65.28	65.2	68.1	71.2	71.7	74.2	79.9	54.2									4.0		3.7	
1957: IV.....	65.37	65.4	68.4	71.6	71.1	74.7	78.8	54.4									.5		1.6	
1958: I.....	65.63	65.8	69.1	70.3	71.0	73.4	76.9	55.2									1.6		4.2	
1958: II.....	65.79	65.9	69.1	70.7	71.2	73.0	76.2	55.8									1.0		.3	
1958: III.....	66.17	66.2	69.3	71.0	71.3	72.9	75.8	56.2									2.3		.9	
1958: IV.....	66.47	66.4	69.4	71.6	71.4	73.1	75.5	56.5									1.9		.8	
1959: I.....	67.04	67.0	69.9	71.9	71.0	73.3	74.7	57.0	69.4	69.3	72.5	73.7	75.0	73.1	74.4	56.6	3.5		2.8	
1959: II.....	67.55	67.3	70.3	72.3	71.0	73.3	74.9	57.3	69.7	69.6	72.9	74.0	75.0	73.1	74.5	56.9	3.1	1.7	2.2	1.9
1959: III.....	67.81	67.7	70.9	72.4	71.1	73.5	75.2	57.3	70.0	69.9	73.3	74.2	74.9	73.2	74.9	57.0	1.5	1.7	3.3	2.3
1959: IV.....	68.00	67.9	71.1</																	

Table C.—Prices, Index Numbers for Gross National Product—Continued

[Index numbers, 1972=100; quarterly data are seasonally adjusted]

Year and quarter	Implicit price deflator							Fixed-weighted price index							Percent change from preceding period (Quarterly changes at annual rates)					
	GNP	Final sales	Personal consumption expenditures	Nonresidential fixed investment	Residential fixed investment	Exports	Imports	Government purchases of goods and services	GNP	Final sales	Personal consumption expenditures	Nonresidential fixed investment	Residential fixed investment	Exports	Imports	Government purchases of goods and services	GNP implicit price deflator	GNP fixed-weighted price index	PCE implicit price deflator	PCE fixed-weighted price index
1962: I.....	70.23	70.1	73.2	72.4	71.5	76.4	74.4	60.7	72.2	72.1	75.1	74.3	74.4	76.1	73.9	61.0	3.4	2.2	2.0	1.4
II.....	70.48	70.4	73.6	72.4	71.6	76.0	74.4	60.9	72.4	72.3	75.4	74.3	74.1	75.8	73.9	61.2	1.5	.9	1.9	1.3
III.....	70.62	70.5	73.8	72.4	71.5	75.9	74.0	61.0	72.5	72.4	75.6	74.4	73.8	75.7	73.4	61.4	.8	.8	1.2	.9
IV.....	71.08	71.0	74.2	72.7	71.5	75.9	73.9	61.8	72.8	72.7	75.8	74.5	73.4	75.9	73.3	62.0	2.6	1.6	2.0	1.2
1963: I.....	71.41	71.4	74.5	73.0	71.6	76.1	74.2	62.4	73.0	73.0	76.0	74.6	73.5	76.0	73.6	62.5	1.8	1.3	1.6	1.1
II.....	71.46	71.4	74.6	72.9	71.1	76.4	74.9	62.2	73.1	73.0	76.1	74.7	72.9	76.3	74.3	62.7	.3	.4	.8	.8
III.....	71.66	71.6	75.0	73.0	70.2	76.4	75.7	62.4	73.3	73.2	76.5	74.7	71.9	76.2	75.0	62.8	1.1	.8	1.9	1.8
IV.....	72.17	72.1	75.3	73.3	70.6	76.4	76.0	63.5	73.6	73.5	76.7	74.9	72.2	76.3	75.4	63.7	2.9	2.0	1.7	1.4
1964: I.....	72.36	72.3	75.6	73.5	69.9	76.6	76.6	63.6	73.8	73.7	77.0	75.0	71.5	76.4	76.0	64.0	1.1	1.0	1.7	1.5
II.....	72.57	72.5	75.7	73.7	70.8	76.8	76.9	63.9	73.9	73.9	77.0	75.1	72.3	76.7	76.4	64.4	1.2	.8	.5	.1
III.....	72.97	72.9	76.0	73.9	71.9	77.3	76.7	64.3	74.3	74.2	77.2	75.4	73.2	77.2	76.2	64.8	2.2	1.8	1.4	.9
IV.....	73.16	73.1	76.2	73.9	72.2	77.8	76.8	64.5	74.5	74.4	77.4	75.5	73.5	77.6	76.3	65.1	1.0	1.2	1.0	.9
1965: I.....	73.77	73.6	76.5	74.4	72.2	79.2	77.2	65.1	74.8	74.8	77.6	75.6	73.5	79.3	76.6	65.5	3.4	1.9	2.1	1.3
II.....	74.13	74.0	77.0	74.4	71.5	79.6	77.1	65.4	75.2	75.1	78.1	75.8	72.8	79.5	76.4	65.9	2.0	2.0	2.7	2.3
III.....	74.56	74.5	77.4	74.9	72.8	79.6	77.8	66.2	75.6	75.5	78.3	76.3	73.9	79.4	77.1	66.5	2.4	1.9	1.9	1.4
IV.....	74.96	74.9	77.8	75.1	72.9	79.3	78.5	67.1	75.9	75.8	78.7	76.5	73.8	79.0	77.8	67.4	2.2	1.7	1.9	1.5
1966: I.....	75.71	75.6	78.5	75.7	72.9	80.3	78.5	67.8	76.5	76.5	79.3	76.9	73.8	80.1	77.7	68.0	4.1	3.4	3.8	3.1
II.....	76.58	76.4	79.1	76.7	75.2	81.4	79.4	69.1	77.2	77.2	79.8	77.7	75.9	81.2	78.7	68.8	4.7	3.7	3.1	2.8
III.....	76.99	76.9	79.8	77.1	74.7	82.5	79.6	69.3	77.9	77.8	80.4	78.2	75.3	82.3	78.9	69.8	2.1	3.4	3.4	2.8
IV.....	77.75	77.6	80.3	78.1	76.0	83.4	80.1	70.1	78.5	78.4	80.9	78.9	76.4	83.2	79.4	70.4	4.0	3.1	2.8	2.5
1967: I.....	78.25	78.1	80.5	78.5	76.7	83.6	80.0	71.6	78.9	78.9	81.1	79.5	77.1	83.3	79.4	71.2	2.6	2.2	.9	1.3
II.....	78.53	78.5	80.9	79.2	76.6	83.3	79.9	71.8	79.3	79.3	81.5	79.9	77.0	83.2	79.2	71.9	1.5	2.3	2.2	2.0
III.....	79.28	79.2	81.6	79.7	77.4	83.2	79.7	72.6	80.1	80.1	82.3	80.5	77.8	83.2	79.3	72.7	3.9	3.8	3.5	3.7
IV.....	80.13	80.1	82.3	80.5	77.5	83.7	79.9	73.9	80.9	80.8	82.9	81.3	77.9	83.7	79.4	73.9	4.4	4.0	3.5	3.3
1968: I.....	81.15	81.1	83.4	81.4	78.9	84.4	80.5	75.0	81.7	81.7	83.8	82.0	79.2	84.3	80.0	74.8	5.1	4.3	5.2	4.1
II.....	82.14	82.1	84.2	82.4	80.1	86.2	81.1	76.1	82.7	82.6	84.6	82.9	80.4	86.2	80.6	75.7	5.0	4.5	3.7	3.7
III.....	82.84	82.8	85.0	83.2	80.9	85.4	81.1	76.6	83.4	83.4	85.3	83.6	81.1	85.4	80.8	77.0	3.4	3.9	3.8	3.5
IV.....	83.99	83.9	85.9	84.0	83.0	86.0	81.6	78.1	84.5	84.5	86.2	84.5	83.2	86.1	81.3	78.2	5.7	5.2	4.6	4.6
1969: I.....	84.97	84.9	86.8	85.0	85.3	87.1	82.2	79.1	85.5	85.4	87.1	85.3	85.4	87.4	81.9	79.1	4.7	4.7	4.0	3.8
II.....	86.10	86.1	87.9	86.0	86.8	87.5	82.5	80.0	86.6	86.6	88.2	86.3	86.9	87.4	82.3	80.3	5.4	5.4	5.3	5.3
III.....	87.49	87.5	88.9	87.3	88.9	88.6	83.1	82.0	87.9	87.9	89.2	87.6	89.0	88.6	82.9	82.4	6.6	6.3	4.8	4.7
IV.....	88.62	88.6	90.0	88.4	90.0	90.5	85.1	83.3	89.0	89.0	90.3	88.7	89.0	90.6	85.0	83.5	5.3	5.1	5.0	5.1
1970: I.....	89.89	89.9	91.1	89.6	89.9	91.7	86.3	85.6	90.3	90.2	91.3	89.8	90.0	91.7	86.1	85.8	5.8	5.6	4.6	4.4
II.....	91.07	91.1	92.0	90.7	91.0	93.3	87.5	87.2	91.4	91.4	92.2	91.0	91.0	93.4	87.2	87.4	5.4	5.0	4.2	4.0
III.....	91.79	91.8	92.9	91.8	90.4	93.6	89.8	88.1	92.1	92.1	93.0	92.1	90.4	93.5	89.6	88.6	3.2	3.2	3.7	3.7
IV.....	93.03	93.1	94.1	93.2	90.9	94.2	90.9	89.8	93.3	93.3	94.3	93.6	91.0	94.0	90.8	89.8	5.5	5.4	5.4	5.7
1971: I.....	94.40	94.4	95.0	94.5	92.2	96.7	92.4	91.9	94.6	94.6	95.2	94.9	92.3	96.7	92.4	92.1	6.0	5.8	4.1	3.9
II.....	95.70	95.7	96.1	95.8	94.4	97.1	92.5	93.6	95.8	95.8	96.2	96.0	94.5	97.1	92.5	93.6	5.6	5.2	4.5	4.2
III.....	96.52	96.5	97.0	96.7	95.4	97.6	94.4	94.4	96.7	96.7	97.1	96.8	95.4	97.6	93.6	94.7	3.5	3.5	4.1	3.9
IV.....	97.39	97.4	97.7	97.7	96.8	97.5	94.7	95.8	97.5	97.5	97.8	97.7	96.8	97.5	94.6	95.9	3.7	3.5	2.9	2.7
1972: I.....	98.72	98.7	98.8	98.9	97.8	98.8	96.6	98.1	98.7	98.7	98.8	98.9	97.8	98.8	96.6	98.1	5.6	5.1	4.3	4.1
II.....	99.42	99.4	99.5	99.7	98.5	99.4	99.2	99.3	99.4	99.4	99.5	99.7	98.5	99.4	99.3	99.2	2.9	2.8	3.0	2.9
III.....	100.25	100.2	100.4	100.4	100.2	99.7	101.0	100.2	100.3	100.3	100.4	100.4	100.2	99.7	101.0	100.3	3.4	3.6	3.7	3.7
IV.....	101.54	101.5	101.3	100.9	103.4	101.9	103.1	102.5	101.6	101.6	101.3	100.9	100.2	101.9	103.1	102.4	5.2	5.2	3.7	3.8
1973: I.....	102.95	103.0	102.8	101.6	105.3	105.3	106.5	104.0	103.1	103.1	102.9	101.7	105.4	105.1	106.6	104.2	5.7	6.1	5.9	6.2
II.....	104.75	104.8	104.8	103.1	108.4	109.5	113.9	106.0	104.9	104.9	105.0	103.2	108.4	109.3	114.2	106.0	7.2	7.4	8.1	8.5
III.....	106.53	106.5	106.6	104.6	110.5	114.3	118.8	107.0	108.9	108.9	107.1	104.8	110.6	114.8	119.1	107.6	7.0	7.8	7.2	8.1
IV.....	108.74	108.6	108.8	105.9	112.9	120.6	127.7	109.9	108.9	108.9	109.3	106.2	113.0	120.6	127.3	109.9	8.6	7.6	8.5	8.4
1974: I.....	110.72	110.9	112.1	108.3	115.9	126.6	143.8	111.4	111.5	111.5	112.7	108.9	116.0	128.1	143.7	112.8	7.5	10.1	12.4	13.2
II.....	113.48	113.2	115.0	112.6	119.0	131.3	163.2	115.3	114.1	114.0	115.7	113.5	119.2	133.4	159.3	116.0	10.3	9.4	10.9	10.9
III.....	116.42	116.3	117.8	117.7	122.4	137.2	171.8	118.5	117.4	117.3	118.5	119.5	122.5	140.5	168.2	119.6	10.8	12.1	10.3	10.4
IV.....	119.79	119.8	120.8	123.6	125.2	144.2	179.6	122.1	120.9	120.8	121.6	125.2	125.3	148.3	174.3	123.2	12.1	12.6	10.5	10.6
1975: I.....	122.88	122.6	122.5	128.5	128.5	150.0	181.4	124.6	123.3	123.2	123.4	129.7	128.7	152.4	178.0	125.7	10.7	8.0	5.7	6.1
II.....	124.44	124.5	124.0	131.7	130.2	148.7	180.7	126.9	125.0	125.0	124.9	132.3	130.4	151.5	177.4	128.2	5.2	5.9	4.9	4.9
III.....	126.68	126.6	126.3	133.3	131.2	149.0	178.2	129.0	127.5	127.4	127.4	133.9	131.3	151.2	173.1	130.1	7.4	8.1	7.8	8.4
IV.....	128.99	128.8	128.2	135.2	133.8	150.8	178.2	132.0	129.8	129.8	129.5	135.6	134.0	152.1	172.4	132.8	7.5	7.5	6.0	6.8
1976: I.....	130.12	129.9	129.4	136.6	135.5	152.4	180.0	133.7	131.2	131.1	130.6	137.3	135.6	154.1	174.8	134.6	3.6	4.2	3.8	3.5
II.....	131.30	131.1	130.6	137.7	139.2	154.1	184.1	135.2	132.6	132.6	131.9	139.0	139.3	156.0	177.5	136.3	3.7	4.5	3.9	3.8
III.....	132.89	132.8	132.4	139.3	141.7	155.7	187.8	137.3	134.4	134.3	133.7	140.6	141.8	157.4	180.3	137.9	4.9	5.3	5.6	5.8
IV.....	134.99	135.0	134.4	140.7	145.8	158.6	189.9	140.1	136.6	136.5	135.7	142.5	145.9	160.1	181.8	140.2	6.5	6.9	6.4	6.1
1977: I.....																				

Table D.—National Income and Disposition of Personal Income

[Billions of dollars; quarterly date are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj.		Rental income of persons with CCAAdj.	Corporate profits with IVA and CCAAdj.					Net interest	Personal income	Less: personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: personal saving	Saving as percent of DPI	DPI in constant (1972) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Non-farm		Total	IVA	CCAAdj.	Profits before tax	Profits after tax								
1950.....	237.6	154.8	147.0	7.8	13.7	25.0	7.1	33.9	-5.0	-4.0	42.9	25.0	3.0	227.2	20.6	206.6	194.7	11.9	5.8	362.8
1951.....	274.1	181.0	171.3	9.7	16.1	27.2	7.7	38.7	-1.2	-4.6	44.5	21.9	3.5	254.9	28.9	226.0	210.0	16.1	7.1	372.6
1952.....	287.9	195.7	185.3	10.4	15.1	28.2	8.8	36.1	1.0	-4.5	39.6	20.2	4.0	271.8	34.0	237.7	220.4	17.4	7.3	383.2
1953.....	302.1	209.6	198.5	11.0	13.1	28.6	10.0	36.3	-1.0	-3.9	41.2	20.9	4.4	287.7	35.5	252.2	233.7	18.5	7.3	399.1
1954.....	301.1	208.4	196.8	11.6	12.5	28.7	11.0	35.2	-3	-3.2	38.7	21.1	5.3	289.6	32.5	257.1	240.1	17.0	6.6	403.2
1955.....	330.5	224.9	211.7	13.2	11.5	31.4	11.3	45.5	-1.7	-2.0	49.2	27.2	5.9	310.3	35.4	275.0	258.5	16.4	6.0	426.8
1956.....	349.4	243.5	228.3	15.2	11.2	32.7	11.6	43.7	-2.7	-2.8	49.6	27.6	6.6	332.6	39.7	292.9	271.6	21.3	7.3	446.2
1957.....	365.2	256.5	239.3	17.2	11.1	34.2	12.2	43.3	-1.5	-3.4	48.1	26.7	7.9	351.0	42.4	308.6	286.4	22.3	7.2	455.5
1958.....	366.9	258.2	240.5	17.7	13.2	34.5	12.9	38.5	-3	-3.2	41.9	22.9	9.6	361.1	42.1	319.0	295.4	23.6	7.4	460.7
1959.....	400.8	279.6	258.9	20.6	10.9	36.7	13.6	49.6	-3	-2.7	52.6	28.9	10.3	384.4	46.0	338.4	317.3	21.1	6.2	479.7
1960.....	415.7	294.9	271.9	23.0	11.7	35.5	14.5	47.6	-2	-2.0	49.8	27.1	11.4	402.3	50.4	352.0	332.3	19.7	5.6	489.7
1961.....	403.8	303.6	279.5	24.1	12.1	36.5	15.0	48.6	3	-1.4	49.7	26.9	13.0	417.8	52.1	365.8	342.7	23.0	6.3	503.8
1962.....	462.0	325.1	298.0	27.1	12.3	37.6	15.8	56.6	0	1.5	55.0	31.1	14.7	443.6	56.8	386.8	363.5	23.3	6.0	524.9
1963.....	488.5	342.9	313.4	29.5	12.0	38.5	16.5	62.1	1	2.5	59.6	33.4	16.4	466.2	60.3	405.9	384.0	21.9	5.4	542.3
1964.....	524.9	368.0	336.1	31.8	10.8	41.7	17.1	69.2	-5	3.1	66.5	38.5	18.3	499.2	58.6	440.6	411.0	29.6	6.7	580.8
1965.....	572.4	396.5	362.0	34.5	13.1	43.8	18.0	80.0	-1.2	4.0	77.2	46.3	21.0	540.7	64.9	475.8	442.1	33.7	7.1	616.3
1966.....	624.1	439.3	398.4	40.9	14.1	46.4	18.7	85.1	-2.1	4.2	83.0	49.4	24.4	588.2	74.5	513.7	477.7	36.0	7.0	646.8
1967.....	662.2	471.4	427.0	44.4	12.6	48.6	19.7	82.4	-1.6	4.3	79.7	47.2	27.6	630.0	82.1	547.9	503.6	44.3	8.1	673.5
1968.....	722.5	519.9	469.6	50.3	12.7	51.3	19.5	89.1	-1	2.5	88.5	49.4	30.0	690.6	97.2	593.4	551.5	41.9	7.1	701.3
1969.....	779.3	572.9	515.7	57.2	14.6	52.5	19.6	85.1	-5.9	4.3	86.7	47.2	34.8	754.7	115.7	638.9	598.3	40.6	6.4	722.5
1970.....	810.7	612.0	548.7	63.2	14.3	51.9	19.7	71.4	-6.6	2.5	75.4	41.3	41.4	811.1	115.8	695.3	639.5	55.8	8.0	751.6
1971.....	871.5	652.2	581.5	70.7	15.0	54.4	20.2	83.2	-4.6	1.3	86.6	49.0	46.5	868.4	116.7	751.8	691.1	60.7	8.1	779.2
1972.....	963.6	718.0	635.2	82.8	18.7	58.1	21.0	96.6	-6.6	2.7	100.6	58.9	51.2	951.4	141.0	810.3	757.7	52.6	6.5	810.3
1973.....	1,086.2	801.3	702.6	98.7	32.8	61.0	22.6	108.3	-20.0	2.7	125.6	76.6	60.2	1,065.2	150.7	914.5	835.5	79.0	8.6	864.7
1974.....	1,160.7	877.5	765.2	112.3	26.5	62.2	23.5	94.9	-40.0	-1.8	136.7	85.1	76.1	1,168.6	170.2	998.3	913.2	85.1	8.5	857.5
1975.....	1,239.4	931.4	806.4	125.0	24.6	65.4	23.0	110.5	-11.6	-10.1	132.1	81.5	84.5	1,265.0	168.9	1,096.1	1,001.8	94.3	8.6	874.9
1976.....	1,379.2	1,036.3	889.9	146.4	19.1	75.0	23.5	138.1	-14.7	-13.5	166.3	102.5	87.2	1,391.2	196.8	1,194.4	1,111.9	82.5	6.9	906.8
1977.....	1,550.5	1,152.1	1,063.2	168.9	19.1	84.8	24.8	167.3	-16.2	-11.3	194.7	122.0	102.5	1,540.4	228.4	1,312.0	1,236.0	78.0	5.9	942.9
1978.....	1,760.3	1,301.1	1,186.5	194.6	26.3	92.2	26.6	192.4	-24.0	-12.7	229.1	145.9	121.7	1,732.7	258.7	1,474.0	1,384.6	89.4	6.1	988.8
1979.....	1,966.7	1,458.1	1,237.4	220.7	31.9	100.2	27.9	194.8	-43.1	-14.8	252.7	165.1	153.8	1,951.2	301.0	1,650.2	1,553.5	96.7	5.9	1,015.7
1980.....	2,117.1	1,598.6	1,356.1	242.5	19.4	96.9	32.9	181.6	-43.0	-17.8	242.4	157.8	187.7	2,160.4	336.3	1,824.1	1,717.9	106.2	5.8	1,018.0
1981.....	2,352.5	1,767.6	1,494.0	273.6	24.0	100.7	33.9	190.6	-24.6	-16.8	232.1	150.9	235.7	2,415.8	386.7	2,029.1	1,898.9	130.2	6.4	1,043.1
1950: I.....	219.1	144.2	136.9	7.3	13.1	23.8	6.8	28.3	-7	-3.6	32.6	19.0	2.9	220.0	18.3	201.7	185.4	16.4	8.1	361.5
1950: II.....	229.4	150.2	142.6	7.5	12.9	24.5	6.9	31.9	-3.3	-3.8	39.0	22.7	3.0	220.4	19.3	201.2	189.4	11.8	5.9	359.4
1950: III.....	244.8	158.5	150.5	8.0	13.8	26.0	7.2	36.3	-7.3	-4.0	47.6	27.7	3.0	229.2	20.6	208.6	203.2	5.4	2.6	362.2
1950: IV.....	256.8	166.4	158.0	8.5	15.0	25.7	7.4	39.3	-8.5	-4.5	52.3	30.4	3.1	238.5	24.2	214.3	200.7	13.6	6.3	368.2
1951: I.....	265.9	174.5	165.2	9.3	15.7	26.9	7.4	38.2	-8.7	-4.7	51.6	25.3	3.3	246.6	26.2	220.4	211.2	9.1	4.1	365.7
1951: II.....	272.4	180.1	170.5	9.6	16.0	26.9	7.5	38.3	-1.0	-4.6	43.9	21.6	3.5	253.6	28.2	225.5	206.7	18.8	8.3	373.7
1951: III.....	276.9	183.3	173.6	9.7	16.0	27.3	7.8	38.8	3.5	-4.5	39.9	19.7	3.7	256.9	29.7	227.3	209.1	18.2	8.0	375.6
1951: IV.....	281.5	186.0	176.0	10.1	16.6	27.6	8.1	39.6	1.5	-4.5	42.7	21.1	3.7	262.1	31.6	230.5	212.8	17.7	7.7	375.6
1952: I.....	282.7	191.0	180.9	10.1	14.8	27.7	8.2	37.2	1.3	-4.6	40.5	20.7	3.8	263.9	32.9	231.1	214.1	16.9	7.3	375.1
1952: II.....	283.1	192.3	182.1	10.2	15.3	28.1	8.6	34.8	1.2	-4.6	38.2	19.6	3.9	267.7	33.8	233.9	218.2	15.6	6.7	379.0
1952: III.....	288.3	195.8	185.4	10.4	16.8	28.3	9.0	34.4	7	-4.5	38.1	19.5	4.0	274.6	34.4	240.3	220.6	19.7	8.2	387.3
1952: IV.....	297.9	203.6	192.9	10.7	13.6	28.9	9.4	38.3	8	-4.5	42.0	21.4	4.1	280.4	35.1	245.3	228.5	16.8	6.8	391.2
1953: I.....	303.0	207.4	196.5	10.9	13.6	29.0	9.5	39.3	-4	-4.3	44.0	22.4	4.2	284.5	35.7	248.8	232.1	16.8	6.7	395.5
1953: II.....	305.2	210.7	199.6	11.1	13.0	28.8	9.8	35.5	-1.6	-4.0	44.1	22.4	4.3	288.6	35.6	253.0	233.9	19.1	7.6	401.2
1953: III.....	303.8	210.8	199.8	11.0	12.6	28.5	10.2	37.2	-2.0	-3.9	43.1	21.8	4.4	288.8	35.4	253.4	234.7	18.8	7.4	399.7
1953: IV.....	296.5	209.3	198.2	11.1	13.2	28.3	10.6	30.3	0	-3.4	33.7	17.1	4.8	289.0	35.3	253.7	234.2	19.6	7.7	400.1
1954: I.....	297.1	207.3	195.9	11.4	13.5	28.1	10.6	32.6	0	-3.4	36.0	19.6	5.0	287.6	32.5	255.0	236.0	19.0	7.4	399.8
1954: II.....	297.3	206.9	195.5	11.5	12.0	28.6	10.9	33.7	0	-3.3	37.1	20.2	5.1	286.6	32.3	254.3	238.5	15.9	6.2	397.5
1954: III.....	300.8	207.5	195.9	11.6	12.6	28.7	11.2	35.4	-0.7	-3.2	39.3	21.4	5.4	289.2	32.3	256.9	240.8	16.0	6.2	403.9
1954: IV.....	309.0	211.8	199.3	11.9	11.9	29.6	11.4	38.8	-5	-3.0	42.3	23.0	5.6	294.7	32.8	261.9	245.1	16.8	6.4	411.7
1955: I.....	319.7	216.3	203.7	12.6	11.8	30.4	11.2	44.3	-1.1	-2.3	47.7	26.3	5.7	299.6	33.9	265.8	251.3	14.5	5.4	414.8
1955: II.....	328.2	222.8	209.8	13.0	11.7	31.1	11.2	45.5	-2	-2.0	48.4	26.7	5.9	306.9	34.8	272.1	256.6	15.5	5.7	423.7
1955: III.....	334.1	227.7	214.1	13.6	11.2	31.8	11.3	46.0	-2.2	-1.4	49.7	27.5	6.0	314.2	35.9	278.3	261.0	17.3	6.2	430.8
1955: IV.....	340.4	232.8	218.9	13.9	11.0	32.4	11.4	46.8	-2.8	-2.1	51.6	28.5	6.0	319.7	37.0	282.7	265.1	17.6	6.2	437.8
1956: I.....	342.3	237.1	222.7	14.4	11.0	32.2	11.4	44.3	-2.9	-2.3	49.6	27.6	6.3	324.2	38.2	285.9	266.9	19.1	6.7	441.0
1956: II.....	347.3	241.7	226.8	14.8	10.9	32.6	11.6	44.1	-3.6	-2.8	50.5	28.1	6.5	329.8	39.4	290.4	269.4	21.0	7.2	444.5
1956: III.....	350.3	244.7	229.2	15.5	11.6	32.7	11.7	42.8	-1.2	-3.6	47.6	26.5								

Table D.—National Income and Disposition of Personal Income—Continued

[Billions of dollars; quarterly date are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj.		Rental income of persons with CCAAdj.	Corporate profits with IVA and CCAAdj.					Net interest	Personal income	Less: personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: personal saving	Saving as percentage of DPI	DPI in constant (1972) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Non-farm		Total	IVA	CCAAdj.	Profits before tax	Profits after tax								
1963: II	459.5	324.3	297.5	26.9	12.3	37.6	15.6	55.2	-2	1.4	53.9	30.4	14.5	441.9	56.3	385.6	361.2	24.4	6.3	524.1
1963: III	464.3	327.1	299.8	27.3	12.1	37.9	15.8	56.6	-7	1.7	55.6	31.3	14.9	446.3	57.7	388.7	365.4	23.3	6.0	526.7
1963: IV	470.7	330.5	302.8	27.7	12.2	37.7	16.2	58.7	6	1.7	56.4	32.2	15.4	451.6	59.1	392.5	372.0	20.5	5.2	529.2
1963: I	476.2	335.3	306.5	28.8	12.2	37.8	16.3	58.8	1.0	1.8	55.9	31.5	15.8	457.0	59.7	397.3	376.1	21.2	5.3	533.5
1963: II	485.2	340.1	310.9	29.2	12.2	38.1	16.5	62.2	-2	2.6	59.3	33.2	16.1	462.1	60.1	402.0	380.4	21.6	5.4	538.7
1963: III	492.4	345.0	315.4	29.7	12.0	38.7	16.7	63.3	-2	2.6	60.8	34.0	16.6	468.8	60.5	408.3	387.4	20.9	5.1	544.6
1963: IV	500.2	351.1	320.7	30.4	11.7	39.3	16.6	64.3	-9	2.8	62.3	34.8	17.1	476.9	60.9	416.0	392.0	24.0	5.8	552.5
1964: I	511.9	357.4	326.6	30.8	10.7	40.5	17.0	68.8	-2	3.1	65.9	38.2	17.5	485.8	59.7	426.1	400.6	25.5	6.0	563.5
1964: II	520.8	364.7	333.2	31.5	10.7	41.6	17.0	68.8	-2	3.1	65.9	38.1	18.0	494.9	56.2	438.6	408.2	30.4	6.9	579.5
1964: III	530.4	371.9	339.7	32.2	10.7	42.2	17.0	69.9	-9	3.2	67.6	39.1	18.7	504.0	58.3	445.7	416.6	29.1	6.5	586.7
1964: IV	536.6	377.8	345.0	32.9	11.2	42.3	17.2	69.1	-7	3.2	66.7	38.7	18.9	512.1	60.2	451.9	418.7	33.3	7.4	593.5
1965: I	553.8	384.5	351.1	33.4	12.0	42.8	17.5	76.9	-3	3.6	73.6	44.2	20.2	522.8	64.1	458.8	429.1	29.7	6.5	599.4
1965: II	566.2	391.2	357.1	34.1	13.4	43.5	18.0	79.2	-1.0	4.1	76.2	45.9	20.9	533.4	65.4	468.0	436.0	32.0	6.8	607.4
1965: III	576.5	399.3	364.5	34.9	13.6	44.0	18.1	80.1	-1.5	4.3	77.3	46.4	21.5	546.9	64.2	482.7	444.9	37.8	7.8	623.5
1965: IV	593.2	411.2	375.3	35.9	13.4	45.1	18.3	83.6	-2.2	4.0	81.8	48.9	21.7	559.4	65.8	493.7	458.4	35.2	7.1	634.8
1966: I	613.3	423.4	383.9	39.5	15.8	46.0	18.6	86.6	-1.5	4.1	83.9	49.8	23.0	571.4	69.3	502.2	468.5	33.7	6.7	639.8
1966: II	622.6	434.5	394.0	40.5	14.2	46.2	18.5	85.2	-2.6	4.0	83.9	49.8	24.0	581.4	73.6	507.8	473.1	34.7	6.8	642.1
1966: III	633.0	445.5	404.1	41.3	13.8	46.5	18.9	83.6	-3.6	4.1	83.0	49.4	24.9	594.1	76.1	518.1	482.2	35.9	6.9	649.6
1966: IV	643.4	453.8	411.5	42.3	12.7	47.0	18.9	85.0	-8	4.5	81.3	48.5	25.9	605.7	79.0	526.7	487.1	39.6	7.5	655.9
1967: I	647.2	459.9	416.8	43.1	12.1	47.8	19.3	81.6	-6	4.1	78.1	46.1	26.4	615.4	80.2	535.3	491.7	43.5	8.1	665.0
1967: II	653.8	465.3	421.6	43.7	12.5	48.3	19.8	80.7	-1.4	4.2	77.9	46.1	27.2	623.0	79.9	543.1	501.1	42.0	7.7	671.1
1967: III	666.5	474.8	430.0	44.8	12.9	49.2	19.9	81.8	-2.0	4.5	79.3	47.2	27.9	635.2	83.2	552.0	507.3	44.7	8.1	676.2
1967: IV	681.5	485.6	439.5	46.0	13.0	49.0	19.8	85.4	-2.3	4.2	83.4	49.4	28.8	646.4	85.1	561.3	514.3	47.0	8.4	681.6
1968: I	696.9	500.0	451.9	48.1	12.3	50.0	19.5	85.9	-4.6	4.3	86.2	48.1	29.3	663.7	87.9	575.8	531.5	44.4	7.7	690.5
1968: II	715.6	513.2	463.6	49.7	12.1	51.2	19.6	89.7	-3.0	4.4	88.3	49.3	29.9	682.7	91.7	591.0	544.5	46.5	7.9	702.2
1968: III	731.6	527.0	475.9	51.1	12.9	51.9	19.6	90.0	-2.9	4.4	88.6	49.5	30.1	700.4	102.4	598.1	560.6	37.5	6.3	703.9
1968: IV	746.1	539.4	486.9	52.5	13.5	52.1	19.5	90.9	-4.2	4.1	91.0	50.7	30.7	715.6	106.8	608.8	569.3	39.5	6.5	708.5
1969: I	761.5	551.7	496.8	54.9	14.5	52.7	19.7	90.3	-5.2	4.6	90.9	49.6	32.7	730.0	113.5	616.6	581.5	35.0	5.7	710.5
1969: II	773.9	565.6	509.4	56.2	14.3	53.0	19.9	86.9	-5.7	4.6	88.0	48.0	34.2	747.1	116.9	630.2	593.3	36.8	5.8	716.8
1969: III	788.5	581.8	523.7	58.1	14.4	52.7	19.5	84.4	-4.7	4.2	84.9	46.2	35.7	764.5	115.4	649.1	608.5	45.7	7.0	729.8
1969: IV	793.4	592.3	532.8	59.6	15.1	51.5	19.2	78.6	-7.9	3.6	82.9	45.0	36.6	777.0	117.2	659.9	615.0	44.9	6.8	732.8
1970: I	798.1	602.5	541.3	61.2	15.3	51.6	19.5	71.1	-8.2	3.3	75.9	41.8	38.3	788.2	116.8	671.5	625.3	46.2	6.9	737.4
1970: II	808.8	608.7	546.1	62.6	14.7	51.8	19.8	73.2	-5.2	2.9	75.6	41.6	40.6	810.4	118.0	692.4	634.6	57.8	8.3	752.5
1970: III	818.6	617.4	553.2	64.1	13.7	52.0	19.8	72.9	-6.4	2.2	77.2	42.1	42.7	819.3	113.5	705.8	646.0	59.8	8.5	760.1
1970: IV	817.3	619.3	554.2	65.1	13.7	52.2	19.7	68.3	-6.4	1.7	73.0	39.6	44.2	826.4	114.9	711.5	652.1	59.4	8.3	756.2
1971: I	849.4	635.4	567.3	68.2	15.9	52.7	19.6	80.4	-3.6	1.2	82.8	45.7	45.3	844.7	112.1	732.7	671.1	61.6	8.4	771.1
1971: II	863.9	647.3	577.6	69.7	14.5	54.2	20.1	81.6	-5.1	1.3	85.3	47.3	46.2	864.1	114.8	749.3	684.6	64.7	8.6	779.9
1971: III	876.9	657.3	585.8	71.5	13.4	54.9	20.5	83.8	-5.8	1.4	88.2	50.8	47.0	874.7	117.1	757.6	696.6	61.0	8.1	780.7
1971: IV	895.9	668.7	595.5	73.2	16.2	55.7	20.7	87.0	-3.9	1.0	89.9	52.3	47.5	890.3	122.8	767.4	712.1	55.3	7.2	785.2
1972: I	930.7	693.7	614.7	79.0	17.8	56.7	21.2	93.2	-5.1	2.1	96.2	56.2	48.1	919.7	137.6	782.2	729.5	52.7	6.7	792.0
1972: II	946.1	709.0	627.3	81.7	18.9	57.6	17.6	93.3	-5.6	2.3	96.7	56.6	49.7	934.4	139.9	794.5	747.7	46.8	5.9	798.7
1972: III	971.2	722.9	638.9	84.1	17.8	58.8	22.7	96.7	-6.3	2.9	100.2	59.0	52.2	957.1	141.5	815.6	765.1	50.2	6.2	812.4
1972: IV	1,006.7	746.3	660.0	86.4	20.4	59.5	22.4	103.1	-9.4	3.3	109.2	63.9	54.9	994.2	145.2	849.0	788.5	60.5	7.1	838.1
1973: I	1,052.3	773.3	678.2	95.1	27.0	61.2	22.3	111.3	-15.0	3.3	123.0	73.8	57.2	1,024.2	145.3	878.9	812.2	66.7	7.6	855.2
1973: II	1,071.4	791.3	694.1	97.1	31.3	60.8	21.6	107.1	-22.5	2.8	126.3	76.8	59.2	1,050.3	146.8	903.5	825.9	77.6	8.6	862.3
1973: III	1,094.9	809.3	709.6	99.6	34.8	61.0	22.9	106.0	-20.4	1.9	124.4	76.6	61.0	1,077.9	152.6	925.3	844.3	81.0	8.8	867.9
1973: IV	1,126.1	831.3	728.4	102.8	38.2	61.0	23.5	108.9	-22.0	2.7	128.1	79.0	63.3	1,108.3	158.0	950.3	859.8	90.5	9.5	873.3
1974: I	1,133.1	848.1	740.9	107.3	32.2	60.7	23.4	100.6	-32.0	1.9	130.8	82.4	68.0	1,124.9	160.9	963.9	877.7	86.2	8.9	860.2
1974: II	1,155.1	868.8	758.4	110.4	26.5	62.0	23.2	98.4	-37.8	0	136.2	85.0	76.1	1,155.9	167.3	988.6	908.7	85.0	8.6	859.7
1974: III	1,170.7	889.9	775.6	114.3	24.2	63.2	23.7	90.8	-53.4	-2.5	146.7	90.9	78.9	1,187.4	174.6	1,012.7	932.1	80.7	8.0	859.4
1974: IV	1,184.0	903.1	786.0	117.1	23.1	63.1	23.8	89.6	-36.5	-6.8	133.0	82.2	81.3	1,206.2	178.1	1,028.1	939.4	88.7	8.6	850.8
1975: I	1,180.4	903.8	784.3	119.5	20.1	62.7	23.3	88.3	-14.9	-8.6	111.7	69.4	82.4	1,214.2	179.0	1,035.2	960.4	74.9	7.2	845.1
1975: II	1,210.9	914.4	792.2	122.2	24.0	63.8	23.1	100.9	-9.6	-9.6	118.5	73.2	84.7	1,247.5	142.3	1,105.2	1,021.7	118.7	10.7	891.4
1975: III	1,264.2	939.2	812.4	126.8	28.1	66.6	22.8	121.9	-12.2	-10.4	144.6	88.3	85.5	1,283.5	174.2	1,109.4	1,017.5	91.8	8.3	878.2
1975: IV	1,302.0	968.0	836.6	131.4	26.3	68.6	22.9	130.9	-11.2	-11.7	153.8	95.2	85.2	1,314.6	180.1	1,134.5	1,042.7	93.8	8.1	885.1
1976: I	1,346.0	1,001.4	861.8	139.6	22.0	71.9	23.1	142.4	-10.4	-12.9	165.6	100.7	85.3	1,348.5	184.8	1,163.7	1,074.3	89.5	7.7	899.5
1976: II	1,363.9	1,023.9	879.8	144.1	20.5	74.1	22.7	136.8	-15.5	-13.8	166.2	102.3	85.8	1,373.7	192.9	1,180.8	1,094.3	86.5	7.3	904.1
1976: III	1,388.6	1,046.9	898.3	148.5	17.2	75.3	23.6	137.5	-15.6	-14.3	167.3	103.5	88.2	1,404.2	200.9	1,203.3	1,122.2	81.1	6.7	908.9
1976: IV	1,418.4	1,073.2	919																	

1980 OBERS

# BEA REGIONAL PROJECTIONS

**Earnings  
Population  
Employment  
Total Personal Income**

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# CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981					1982								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
Seasonally adjusted, at annual rates: †																
Total personal income .....	2,160.4	2,415.8	2,459.6	2,478.6	2,487.2	2,499.0	2,497.6	2,499.1	2,513.8	2,518.6	2,535.5	2,556.2	2,566.3	*2,591.6	*2,597.1	2,604.7
Wage and salary disbursements, total .....	1,356.1	1,493.9	1,513.6	1,522.1	1,528.9	1,534.2	1,530.5	1,535.7	1,546.6	1,542.6	1,546.6	1,560.4	1,562.9	*1,569.5	*1,569.5	1,569.1
Commodity-producing industries, total .....	468.0	510.8	520.2	520.2	520.4	518.7	514.0	513.5	517.1	512.2	511.6	515.1	514.1	*513.0	*510.2	506.8
Manufacturing .....	354.4	386.4	393.7	393.1	392.1	389.4	384.7	383.7	387.6	384.1	383.9	386.4	386.7	*385.8	*384.1	380.9
Distributive industries .....	330.5	361.4	366.7	369.6	367.7	369.3	367.8	369.7	373.0	371.4	372.5	376.9	376.8	*378.1	*378.4	379.1
Service industries .....	297.4	338.6	343.9	345.8	349.7	353.8	355.0	357.0	360.1	361.4	363.7	368.5	370.7	374.3	*378.0	379.8
Govt. and govt. enterprises .....	260.2	283.1	282.8	286.5	291.1	292.5	293.6	295.4	296.4	297.6	298.8	300.0	301.2	*304.2	*302.8	303.4
Other labor income .....	127.2	140.4	142.2	143.5	144.7	145.8	146.9	148.0	149.1	150.2	151.3	152.5	153.6	154.6	*155.6	156.6
Proprietors' income: ‡																
Farm .....	19.4	24.0	28.2	27.2	26.3	24.7	22.8	19.9	17.3	16.3	16.9	17.3	18.0	*18.4	*19.0	19.5
Nonfarm .....	96.9	100.7	100.4	100.3	99.0	100.1	99.5	98.6	98.4	98.8	99.3	100.3	100.2	*100.8	*101.3	102.1
Rental income of persons with capital consumption adjustment .....	32.9	33.9	33.4	33.9	33.6	33.6	33.6	33.7	33.9	34.0	34.1	34.2	34.3	34.5	34.6	34.7
Dividends .....	55.9	62.5	64.2	64.7	65.0	65.2	65.4	65.6	65.9	65.9	66.1	66.2	66.1	66.6	67.3	67.7
Personal interest income .....	263.4	329.0	340.0	346.9	349.7	351.1	352.1	355.5	359.8	363.8	368.0	372.0	376.0	*379.9	*382.5	384.7
Transfer payments .....	297.2	336.3	343.9	346.5	347.1	351.5	353.6	352.4	353.8	357.5	363.9	364.8	366.9	*379.7	*379.8	382.6
Less: Personal contrib. for social insur. ....	88.7	104.9	106.2	106.3	107.0	107.2	106.8	110.3	110.9	110.6	110.8	111.6	111.7	112.4	*112.4	112.3
Total nonfarm income .....	2,117.3	2,364.1	2,403.0	2,422.7	2,431.8	2,444.6	2,444.6	2,448.6	2,465.5	2,470.8	2,486.8	2,506.9	2,516.0	*2,541.9	*2,547.7	2,555.8
<b>DISPOSITION OF PERSONAL INCOME *</b>																
Seasonally adjusted, at annual rates:																
Total personal income .....	2,160.4	2,415.8	2,459.6	2,478.6	2,487.2	2,499.0	2,497.6	2,499.1	2,513.8	2,518.6	2,535.5	2,556.2	2,566.3	*2,591.6	*2,597.1	2,604.7
Less: Personal tax and nontax payments .....	336.3	386.7	399.0	401.1	391.2	393.9	394.7	389.9	396.3	394.2	389.1	403.7	410.7	*393.5	*396.1	396.9
Equals: Disposable personal income .....	1,824.1	2,029.1	2,060.6	2,077.5	2,096.0	2,105.1	2,103.0	2,109.2	2,117.5	2,124.4	2,146.3	2,152.5	2,155.6	*2,198.1	*2,200.9	2,207.8
Less: Personal outlays .....	1,717.9	1,898.9	1,932.7	1,938.7	1,930.2	1,943.3	1,954.7	1,965.8	1,986.9	1,981.1	1,993.9	2,013.1	2,014.4	*2,033.3	*2,047.1	2,067.4
Personal consumption expenditures .....	1,667.2	1,843.2	1,875.9	1,881.2	1,872.1	1,885.1	1,896.4	1,907.4	1,928.3	1,922.4	1,934.8	1,954.0	1,954.7	*1,973.5	*1,987.4	2,007.6
Durable goods .....	214.3	234.6	248.7	241.1	228.1	230.7	230.1	234.7	240.1	238.8	238.8	245.6	237.8	*236.9	*237.6	247.3
Nondurable goods .....	670.4	734.5	741.7	746.4	742.7	745.9	751.0	746.0	755.9	745.4	747.0	759.2	758.9	*767.8	*770.7	774.0
Services .....	782.5	874.1	885.5	893.7	901.3	908.5	915.3	926.7	932.3	938.2	949.1	949.1	958.0	*968.9	*979.1	986.3
Interest paid by consumers to business .....	49.9	55.1	56.1	56.9	57.4	57.5	57.6	57.7	57.7	57.9	58.2	58.3	58.8	58.9	*58.9	59.0
Personal transfer payments to foreigners (net) .....	0.8	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.8
Equals: personal saving .....	106.2	130.2	127.9	138.8	165.8	161.8	148.3	143.4	130.6	143.3	152.4	139.4	141.2	*164.8	*153.8	140.4
Personal saving as percentage of disposable personal income .....	5.8	6.4	6.5	6.9	7.4	7.6	7.2	6.7	6.6	6.7	6.8	6.7	6.9	7.0	6.9	.....
Disposable personal income in constant (1972) dollars .....	1,018.0	1,043.1	1,050.1	1,050.1	1,054.1	1,053.0	1,048.6	1,042.9	1,047.7	1,050.0	1,057.6	1,058.1	1,048.8	*1,062.7	1,060.0	.....
Personal consumption expenditures in constant (1972) dollars .....	930.5	947.7	956.0	950.8	941.5	943.0	945.6	943.1	954.1	950.1	953.4	960.5	951.0	*954.1	957.2	.....
Durable goods .....	137.1	140.0	146.7	141.1	133.6	134.8	133.9	135.4	139.0	138.0	137.7	141.5	135.8	*134.9	135.4	.....
Nondurable goods .....	355.8	362.4	363.6	363.5	361.5	362.7	365.1	359.5	365.5	361.4	362.7	367.8	362.9	*366.0	366.8	.....
Services .....	437.6	445.2	445.7	446.2	446.4	445.5	446.7	448.2	449.6	450.7	453.0	451.2	452.3	*453.2	455.0	.....
Implicit price deflator for personal consumption expenditures .....	179.2	194.5	196.2	197.8	198.8	199.9	200.5	202.2	202.1	202.3	202.9	203.4	205.5	*206.8	207.6	.....
<b>INDUSTRIAL PRODUCTION</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index .....	147.0	151.0	155.4	155.8	152.4	146.4	139.1	136.6	142.7	142.0	139.4	138.5	*141.8	*136.4	*139.8	*141.4
By industry groupings:																
Mining and utilities .....	149.5	155.0	164.1	156.8	152.5	152.0	155.2	164.3	159.7	152.7	146.7	142.4	*143.9	*144.7	*147.5	*141.8
Manufacturing .....	146.7	150.4	154.3	155.5	152.4	145.6	137.0	133.1	140.7	140.7	138.4	138.0	*141.6	*135.4	*138.7	*141.0
Nondurable manufactures .....	161.2	164.8	172.2	173.4	169.3	161.0	149.4	147.1	156.6	156.6	154.7	154.5	*159.9	*153.7	*161.6	*164.7
Durable manufactures .....	136.7	140.5	142.0	143.1	140.7	134.9	128.4	123.4	129.7	129.7	127.1	126.6	*128.9	*122.8	*122.9	*124.6
<b>Seasonally Adjusted</b>																
Total index .....	147.0	151.0	153.6	151.6	149.1	146.3	143.4	140.7	142.9	141.7	140.2	139.2	*138.7	*138.8	*138.1	*137.3
By market groupings:																
Products, total .....	146.7	150.6	152.6	151.0	149.4	147.5	146.2	142.9	144.6	143.7	142.9	142.3	*142.1	*142.5	*141.4	*140.9
Final products .....	145.3	149.5	151.5	150.0	148.9	147.2	146.3	142.8	144.1	143.3	142.6	142.2	*142.1	*142.4	*140.8	*140.3
Consumer goods .....	145.4	147.9	149.6	147.8	146.5	144.0	142.0	139.6	141.8	141.5	142.1	143.6	*144.8	*145.9	*144.4	*144.4

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981					1982						
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

## GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods ..... 1967=100..	136.7	140.5	142.5	140.4	136.3	129.7	123.2	120.1	125.9	128.1	130.7	132.6	*134.6	*137.2	*132.8	*132.2
Automotive products..... do.....	132.8	137.9	137.6	139.1	132.8	121.7	119.2	109.2	117.5	125.0	129.9	138.9	*143.0	*149.4	*136.7	*135.0
Autos and utility vehicles..... do.....	110.1	111.2	107.8	110.0	101.7	88.9	87.5	71.6	82.0	93.6	100.5	111.8	*117.1	*127.7	*109.6	*106.9
Autos..... do.....	103.6	103.4	104.0	103.3	92.5	81.1	78.1	61.3	70.5	79.9	87.2	96.1	*101.9	*114.6	*96.1	*96.3
Home goods..... do.....	138.9	142.0	145.3	141.1	138.2	134.1	125.4	126.3	130.6	129.9	131.1	129.1	*129.9	*130.3	*130.6	*130.7
Nondurable consumer goods..... do.....	148.9	150.9	152.5	150.8	150.5	149.7	149.5	147.4	148.1	146.8	146.6	147.9	*148.8	*149.4	*149.1	*149.2
Clothing..... do.....	126.0	119.8	121.9	119.3	117.8	116.1	113.8									
Consumer staples..... do.....	155.2	159.5	161.0	159.5	159.6	159.0	159.4	158.9	159.2	158.1	158.3	159.0	*159.9	*160.3	*160.1	*160.2
Consumer foods and tobacco..... do.....	147.4	150.3	150.6	149.5	150.7	150.4	150.9	150.0	151.1	149.6	148.1	149.9	*150.9	*151.2	*150.2	*150.2
Nonfood staples..... do.....	164.3	170.0	173.0	171.1	169.9	169.1	169.3	169.1	168.7	168.0	170.0	169.5	*170.4	*170.8	*171.5	*171.6
Equipment..... do.....	145.2	151.8	154.0	152.9	152.1	151.5	152.1	147.2	147.3	145.9	143.4	140.4	*138.4	*137.6	*135.8	*134.6
Business equipment..... do.....	173.2	181.1	184.4	182.7	180.5	179.0	179.0	172.2	171.6	169.0	164.9	159.9	*156.7	*154.6	*151.6	*149.2
Industrial equipment #..... do.....	156.5	166.4	170.2	168.9	166.9	165.1	164.0	158.1	155.9	151.2	145.9	138.9	*134.0	*131.0	*127.6	*125.0
Building and mining equip. .... do.....	239.9	286.2	293.0	293.6	295.6	293.8	294.6	289.0	274.9	256.9	242.2	224.4	*209.0	*200.4	*190.5	*183.0
Manufacturing equipment..... do.....	128.2	127.9	130.8	129.3	125.7	123.6	122.0	116.9	116.8	116.3	114.0	109.7	*107.5	*105.8	*103.8	*102.2
Commercial, transit, farm eq. #..... do.....	192.4	198.0	200.9	198.5	196.2	195.0	196.3	188.5	189.9	189.5	186.9	184.1	*183.0	*182.0	*179.3	*177.1
Commercial equipment..... do.....	237.8	258.7	264.3	264.2	259.8	260.6	262.9	256.1	256.4	257.8	253.1	247.7	*245.5	*248.4	*246.7	*245.8
Transit equipment..... do.....	139.9	125.4	124.6	121.0	120.6	116.6	117.5	109.0	110.4	110.5	110.9	110.9	*108.3	*106.3	*102.1	*97.6
Defense and space equipment..... do.....	98.2	102.7	102.8	103.0	104.5	105.3	107.0	105.2	106.5	107.0	107.2	107.7	*107.6	*109.1	*109.3	*110.2
Intermediate products..... do.....	151.9	154.4	156.8	154.6	151.4	148.7	145.9	143.4	146.3	145.2	143.7	142.6	*141.9	*142.9	*143.6	*143.4
Construction supplies..... do.....	140.9	141.9	144.0	139.7	135.2	130.1	127.0	124.2	127.5	125.6	123.6	122.2	*123.1	*124.2	*125.0	*125.2
Business supplies..... do.....	162.8	166.7	169.5	169.4	167.5	167.1	164.6	162.4	165.1	164.6	163.7	162.8	*160.6	*161.5	*162.1	.....
Materials..... do.....	147.6	151.6	155.2	152.5	148.5	144.6	139.0	137.2	140.4	138.5	136.2	134.3	*133.5	*132.9	*132.9	*131.8
Durable goods materials..... do.....	143.0	149.1	154.3	150.4	145.6	141.0	134.0	129.7	132.4	130.7	128.1	126.6	*126.6	*126.0	*125.2	*122.7
Nondurable goods materials..... do.....	171.5	174.6	175.4	175.5	170.6	164.7	158.3	156.8	164.2	162.0	160.3	156.6	*153.5	*152.0	*154.0	*156.1
Energy materials..... do.....	129.3	129.0	132.6	128.9	128.3	128.1	127.4	130.9	130.3	128.2	125.8	125.4	*125.4	*126.1	*125.5	*123.6
By industry groupings:																
Mining and utilities..... do.....	149.5	155.0	158.2	155.8	156.1	155.4	154.7	157.4	155.6	153.1	151.6	148.8	145.2	*142.7	*141.9	*140.8
Mining..... do.....	132.7	142.2	146.0	145.0	143.3	142.6	144.5	144.5	142.4	138.1	134.1	128.9	*123.5	*120.3	*118.2	*115.7
Metal mining..... do.....	109.2	123.1	124.1	121.5	119.8	115.4	110.9	121.3	120.8	109.9	108.8	90.0	*71.8	*58.1	*58.0	.....
Coal..... do.....	146.7	141.3	167.4	161.9	166.9	160.8	145.5	147.9	156.0	155.6	146.2	149.2	144.4	140.3	*139.9	*127.8
Oil and gas extraction #..... do.....	133.3	146.8	148.2	148.8	148.9	148.4	150.5	151.5	146.6	141.4	137.7	132.7	*129.1	*127.3	*123.9	*121.8
Crude oil..... do.....	94.9	95.1	94.8	95.0	94.0	93.9	94.5	96.2	94.7	94.2	95.9	95.2	*95.7	*96.3	*95.4	.....
Natural gas..... do.....	111.1	111.8	116.8	111.5	111.9	108.1	110.5	111.3	108.8	107.8	107.2	102.8	102.3	.....	.....	.....
Stone and earth minerals..... do.....	132.8	129.4	128.2	123.4	122.0	116.7	115.7	115.8	120.5	121.6	119.6	114.6	*106.6	*103.8	*105.8	.....
Utilities..... do.....	168.3	169.1	171.9	167.8	168.1	168.9	168.2	171.8	170.4	170.0	171.0	170.9	*169.4	*167.6	*168.4	*168.9
Electric..... do.....	189.7	190.9	194.2	188.3	189.4	190.9	190.2	195.2	192.5	191.7	193.1	193.4	*191.6	*189.1	*190.3	*190.9
Manufacturing..... do.....	146.7	150.4	153.2	151.1	148.0	145.0	142.0	138.5	140.9	140.1	138.7	137.9	*137.7	*138.2	*137.7	*136.9
Nondurable manufactures..... do.....	161.2	164.8	167.3	165.9	162.8	160.3	157.4	155.1	157.8	157.3	156.1	155.0	*155.3	*155.9	*156.9	*157.4
Foods..... do.....	149.6	152.1	151.9	150.7	151.4	153.0	152.8	151.1	151.7	150.8	149.7	150.5	151.0	*151.6	.....	.....
Tobacco products..... do.....	119.9	122.2	123.8	122.4	124.3	119.6	112.6	112.7	126.7	126.7	116.1	118.6	123.6	119.9	.....	.....
Textile mill products..... do.....	138.6	135.7	140.7	136.3	132.5	126.1	122.8	120.0	125.8	126.0	126.3	123.5	*123.7	*124.5	*126.7	.....
Apparel products..... do.....	127.0	120.4	122.6	122.5	117.8	113.8	114.1	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paper and products..... do.....	151.1	155.0	156.7	158.6	153.3	152.6	146.6	148.3	151.5	150.6	149.8	146.5	*146.8	*146.9	*150.3	*152.0
Printing and publishing..... do.....	139.6	144.2	146.1	145.9	145.6	143.4	145.3	145.6	146.4	145.9	144.2	143.8	*142.6	*144.3	*145.6	*146.0
Chemicals and products..... do.....	207.1	215.6	219.2	216.3	208.8	204.6	199.8	196.7	201.3	200.3	198.6	193.6	193.2	*194.0	*195.9	.....
Petroleum products..... do.....	132.9	129.7	130.4	129.1	128.3	128.0	128.3	123.3	119.5	121.3	120.8	122.2	*124.3	*124.7	*119.7	*121.9
Rubber and plastics products..... do.....	255.7	274.0	286.7	282.2	276.0	264.1	247.3	244.7	251.8	253.4	255.1	257.0	*258.9	*256.8	*258.7	.....
Leather and products..... do.....	70.1	69.3	69.6	69.7	71.2	70.8	65.6	63.1	64.0	61.2	60.6	61.1	62.3	*62.9	*62.4	.....
Durable manufactures..... do.....	136.7	140.5	143.4	140.9	137.8	134.4	131.3	127.1	129.3	128.2	126.7	126.1	125.5	125.9	*124.3	*122.8
Ordnance, pvt. and govt. .... do.....	78.5	81.1	81.8	82.3	82.5	84.3	85.5	84.1	83.8	83.8	85.2	86.3	86.5	*86.7	*87.5	*88.5
Lumber and products..... do.....	119.3	119.1	119.1	113.2	109.6	104.7	104.8	99.2	104.9	103.5	106.2	110.6	*112.2	*116.9	*115.9	.....
Furniture and fixtures..... do.....	150.0	157.2	163.3	159.9	157.2	153.7	149.4	144.3	148.4	150.2	151.8	151.1	*152.5	*154.0	*155.2	.....
Clay, glass, and stone products..... do.....	147.5	147.9	148.2	147.3	143.4	135.9	131.5	128.5	135.0	131.5	127.0	125.0	*126.1	*126.9	*128.1	.....
Primary metals..... do.....	102.3	107.9	113.1	108.6	102.3	96.6	89.6	89.7	88.5	83.0	76.4	75.2	*72.8	*72.9	*72.2	*71.1
Iron and steel..... do.....	92.4	99.8	105.1	99.2	92.2	87.2	79.2	79.6	78.5	73.0	65.1	62.4	*58.0	*58.1	*57.2	.....
Nonferrous metals..... do.....	119.8	122.4	128.8	125.0	119.3	112.8	108.0	108.9	106.7	100.7	95.9	97.0	*98.9	*103.0	*100.2	.....
Fabricated metal products..... do.....	134.1	136.4	140.0	136.8	133.8	130.2	126.1	120.7	121.4	121.1	119.1	115.8	*115.0	*115.6	*114.0	*112.0
Nonelectrical machinery..... do.....	162.8	171.2	176.4	173.9	169.7	167.9	167.4	160.9	160.0	157.3	153.7	150.0	*147.4	*147.2	*145.0	*142.3
Electrical machinery..... do.....	172.8	178.4	182.6	180.0	179.6	175.7	170.7	168.2	172.9	172.6	172.2	170.9	*170.8	*170.3	*169.8	*168.0
Transportation equipment..... do.....	116.9	116.1	115.4	114.2	110.6	106.1	103.7	96.6	102.0	104.4	105.9	110.0	111.6	*112.7	*107.7	*105.3
Motor vehicles and parts..... do.....	119.0	122.3	123.1	120.4	113.8	105.5	100.4	90.4	98.6	105.6	110.7	119.8	124.0	*127.2	*117.7	*114.8
Instruments..... do.....	171.1	170.3	172.3	169.7	168.6	167.1	166.8	162.2	164.5	163.0	162.8	163.8	*164.8	*165.4	*165.0	*162.5
BUSINESS SALES																
Mfg. and trade sales (unadj.), total †..... mil. \$.	3,858,053	4,207,460	350,298	357,828	359,213	344,041	359,752	308,418	323,388	355,915	343,372	347,636	356,134	*329,795	336,600	.....
Mfg. and trade sales (seas. adj.), total †..... do.....	3,858,053	4,207,460	*354,520	*353,725	*346,605	*344,943	*341,330	*334,579	*340,571	*342,121	*339,835	*349,096	*346,126	*344,603	339,118	.....
Manufacturing, total †..... do.....	1,850,983	1,994,600	169,274	168,156	163,957	161,442	159,614	155,023	158,143	157,518	156,114	160,828	161,519	*161,382	157,748	.....
Durable goods industries..... do.....	930,482	1,001,001	85,223	84,671	81,265	80,279	79,133	75,551	77,976	78,124	77,136	79,518	78,888	*79,036	77,023	.....
Nondurable goods industries..... do.....	920,501	993,597	84,051	83,4												

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981					1982						
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$.	477,287	513,530	505,361	511,277	520,615	527,253	513,530	513,516	513,844	517,710	512,689	513,132	512,799	*511,302	510,715
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ‡..... mil. \$.	482,570	*519,394	*510,099	*515,349	*518,241	*521,574	*519,394	*516,256	*513,906	*513,054	*515,074	*510,517	*512,981	*513,387	515,616
Manufacturing, total †..... do.....	264,015	283,152	279,102	282,209	284,386	285,783	283,152	281,154	281,688	280,065	278,986	276,449	275,115	*274,914	274,605
Durable goods industries..... do.....	174,674	188,429	185,022	187,686	189,461	190,222	188,429	187,054	187,121	186,063	185,916	184,870	184,289	*183,798	183,471
Nondurable goods industries..... do.....	89,341	94,723	94,080	94,523	94,925	95,561	94,723	94,100	94,567	94,002	93,070	91,579	90,826	*91,116	91,134
Retail trade, total §..... do.....	114,114	125,693	123,341	124,376	125,364	125,618	125,693	124,131	123,395	123,332	123,175	122,367	124,351	*125,939	127,107
Durable goods stores..... do.....	53,747	58,835	58,545	58,761	59,014	58,907	58,835	57,807	56,957	56,803	56,663	55,984	57,346	*58,246	60,038
Nondurable goods stores..... do.....	60,367	66,858	64,796	65,615	66,350	66,711	66,858	66,324	66,438	66,529	66,512	66,383	67,005	*66,693	67,069
Merchant wholesalers, total @..... do.....	104,441	*110,549	*107,656	*108,764	*108,491	*110,173	*110,549	*110,971	*108,823	*109,657	*112,913	*111,701	*113,515	*113,534	113,904
Durable goods establishments..... do.....	67,033	*73,224	*70,519	*71,842	*71,798	*73,479	*73,224	*73,036	*72,003	*72,782	*74,668	*72,858	*73,908	*75,241	75,559
Nondurable goods establishments..... do.....	37,408	*37,325	*37,137	*36,922	*36,693	*36,694	*37,325	*37,935	*36,820	*36,875	*38,245	*38,843	*39,607	*38,293	38,345
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total*..... bil. \$.			267.1	269.4	270.5	271.2	269.9	267.7	266.5	266.0	266.5	266.5	264.5	265.2	265.6
Manufacturing *..... do.....			146.9	149.4	149.8	149.8	148.4	146.9	146.9	146.4	146.0	145.3	144.6	144.4	144.1
Retail trade *..... do.....			66.3	65.9	66.3	66.2	66.1	65.4	65.0	65.1	65.2	64.7	65.4	65.6	66.4
Merchant wholesalers *..... do.....			53.9	54.1	54.4	55.1	55.3	55.4	54.5	54.5	54.5	54.5	55.2	55.6	55.2
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †..... ratio..	1.45	1.44	1.44	1.46	1.50	1.51	1.52	1.54	1.50	1.50	1.52	1.46	1.48	1.49	1.52
Manufacturing, total †..... do.....	1.66	1.66	1.65	1.68	1.73	1.77	1.77	1.81	1.78	1.78	1.79	1.72	1.70	*1.70	1.74
Durable goods industries..... do.....	2.18	2.19	2.17	2.22	2.33	2.37	2.38	2.48	2.40	2.38	2.41	2.32	2.34	*2.33	2.38
Materials and supplies..... do.....	0.70	0.69	0.68	0.70	0.73	0.74	0.74	0.77	0.74	0.73	0.74	0.71	0.71	*0.71	0.72
Work in process..... do.....	0.95	0.97	0.96	0.98	1.03	1.05	1.05	1.09	1.05	1.05	1.06	1.02	1.03	1.01	1.04
Finished goods..... do.....	0.53	0.53	0.53	0.55	0.58	0.58	0.60	0.62	0.60	0.61	0.61	0.60	0.60	0.60	0.62
Nondurable goods industries..... do.....	1.13	1.13	1.12	1.13	1.15	1.18	1.18	1.18	1.18	1.18	1.18	1.13	1.10	*1.11	1.13
Materials and supplies..... do.....	0.45	0.45	0.45	0.45	0.46	0.47	0.47	0.48	0.47	0.47	0.47	0.46	0.44	*0.45	0.45
Work in process..... do.....	0.19	0.19	0.19	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.19	0.19	0.19	0.19
Finished goods..... do.....	0.48	0.48	0.48	0.49	0.50	0.51	0.50	0.51	0.51	0.52	0.51	0.48	0.47	0.47	0.49
Retail trade, total §..... do.....	1.41	1.39	1.40	1.42	1.45	1.45	1.45	1.45	1.41	1.41	1.40	1.35	1.41	1.40	1.44
Durable goods stores..... do.....	2.14	2.08	2.08	2.11	2.24	2.23	2.25	2.28	2.13	2.11	2.02	1.90	2.11	2.13	2.26
Nondurable goods stores..... do.....	1.08	1.07	1.08	1.09	*1.10	1.11	1.11	1.11	1.09	1.10	1.10	1.08	1.10	*1.07	1.08
Merchant wholesalers, total @..... do.....	1.13	1.09	*1.11	*1.11	1.13	1.14	*1.16	1.18	1.15	1.13	1.18	1.15	1.18	1.21	1.23
Durable goods establishments..... do.....	1.70	1.67	1.67	1.73	1.76	1.77	*1.78	1.81	1.80	1.85	1.93	1.90	1.95	1.98	2.02
Nondurable goods establishments..... do.....	0.70	0.66	0.67	0.66	0.66	0.66	0.69	0.70	0.67	0.64	0.67	0.66	0.68	0.69	0.69
Manufacturing and trade in constant (1972) dollars, total *..... do.....			1.69	1.71	1.76	1.77	1.77	1.80	1.75	1.74	1.77	1.70	1.73	1.74	1.77
Manufacturing *..... do.....			1.99	2.04	2.12	2.15	2.14	2.19	2.14	2.13	2.16	2.09	2.08	*2.09	2.14
Retail trade *..... do.....			1.42	1.44	1.48	1.48	1.47	1.48	1.44	1.45	1.45	1.40	1.47	*1.46	1.49
Merchant wholesalers *..... do.....			1.43	1.41	1.44	1.43	1.46	1.49	1.42	1.40	1.45	1.37	1.42	1.45	1.46
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Shipments (not seas. adj.), total †..... do.....	1,850,983	1,994,600	166,109	173,758	169,614	160,772	155,117	144,431	160,220	165,832	158,058	161,541	169,159	*147,553	154,281
Durable goods industries, total..... do.....	930,482	1,001,001	81,627	87,337	85,058	79,659	76,863	68,605	78,829	83,776	79,101	80,485	84,307	*70,361	73,135
Stone, clay, and glass products..... do.....	46,083	49,141	4,298	4,345	4,173	3,832	3,404	3,238	3,543	3,871	3,801	3,923	4,166	*3,708	3,671
Primary metals..... do.....	133,930	136,847	11,473	11,611	11,081	10,014	9,000	9,634	10,046	9,742	9,507	8,951	8,981	*7,481	7,916
Blast furnaces, steel mills..... do.....	61,486	69,195	5,777	5,820	5,560	5,029	4,663	4,837	5,051	4,813	4,440	3,974	4,120	*3,291	3,406
Fabricated metal products..... do.....	116,194	123,282	10,501	10,611	10,450	9,295	8,812	8,360	9,528	10,319	9,978	10,244	10,531	*9,126	9,817
Machinery, except electrical..... do.....	180,727	203,737	16,135	18,009	17,272	16,856	17,692	14,455	16,964	18,032	15,602	15,810	16,815	*13,619	13,799
Electrical machinery..... do.....	128,587	137,873	11,465	12,397	11,988	11,725	11,125	10,410	11,689	12,094	11,622	11,716	12,354	*10,654	11,183
Transportation equipment..... do.....	186,282	203,000	15,339	17,203	17,219	16,194	15,645	12,640	15,524	17,362	16,889	18,004	18,983	*14,767	14,665
Motor vehicles and parts..... do.....	104,560	114,882	8,338	9,365	10,286	8,940	7,353	6,979	8,521	9,905	10,297	10,682	11,361	*8,412	8,484
Instruments and related products..... do.....	44,139	47,530	3,878	4,291	4,125	3,955	4,054	3,379	3,832	4,171	4,991	5,640	6,078	*4,896	4,885
Nondurable goods industries, total..... do.....	920,501	993,597	84,482	86,421	84,556	81,113	78,255	75,826	81,391	82,055	78,957	81,056	84,852	*77,192	81,146
Food and kindred products..... do.....	255,872	269,130	22,684	23,515	22,983	22,111	21,562	20,580	22,814	23,140	21,813	22,721	23,812	*21,657	22,085
Tobacco products..... do.....	11,893	13,000	1,162	1,135	1,111	1,144	1,162	1,083	1,069	1,061	1,153	1,140	1,388	1,024	1,279
Textile mill products..... do.....	47,397	52,274	4,589	4,884	4,476	4,145	3,837	3,553	4,135	4,625	4,070	4,209	4,547	*3,412	4,213
Paper and allied products..... do.....	72,650	79,489	6,815	6,829	6,728	6,476	6,139	6,416	6,782	6,915	6,538	6,447	6,727	*6,080	6,772
Chemical and allied products..... do.....	161,559	175,131	14,283	15,222	13,831	13,346	13,581	13,360	14,369	15,176	14,542	14,629	15,360	*12,960	13,749
Petroleum and coal products..... do.....	198,673	220,333	18,617	18,199	18,459	17,972	18,067	17,298	16,547	15,533	16,194	17,287	17,770	*17,341	17,089
Rubber and plastics products..... do.....	47,342	46,504	4,024	4,074	4,134	3,515	3,319	3,375	3,669	3,607	3,648	3,592	3,898	*3,469	3,669
Shipments (seas. adj.), total †..... do.....			169,274	168,156	163,957	161,442	159,614	155,023	158,142	157,517	156,114	160,828	161,519	*161,382	157,748
By industry group:															
Durable goods industries, total #..... do.....			85,223	84,671	81,265	80,279	79,133	75,551	77,976	78,124	77,136	79,518	78,888	*79,036	77,023
Stone, clay, and glass products..... do.....			4,048	4,022	3,861	3,857	3,808	3,884	3,795	3,821	3,728	3,863	3,834	*3,764	3,649
Primary metals..... do.....			12,107	11,559	10,945	10,408	9,626	10,028	9,572	8,829	8,953	8,682	8,598	*8,443	8,346
Blast furnaces, steel mills..... do.....			6,172	5,885	5,542	5,243	4,892	5,009	4,812	4,254	4,156	3,904	3,989	*3,685	3,647
Fabricated metal products..... do.....			10,427	10,233	9,914	9,492	9,361	9,231	9,557	9,765	9,750	10,096	9,890	*9,965	9,753
Machinery, except electrical..... do.....			17,199	17,543	17,074	17,527	17,116	15,939	16,587	16,570	15,432	15,899	15,488	*14,879	14,715
Electrical machinery..... do.....			11,779	11,740	11,451	11,581	11,252	11,210	11,451	11,508	11,677	11,912	11,639	*12,108	11,488
Transportation equipment..... do.....			1												

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued</b>																
Shipments (seas. adj.) †—Continued																
By market category: †																
Home goods and apparel..... mil. \$.	'128,123	'136,418	11,633	11,448	11,211	11,042	10,513	10,467	11,176	11,208	10,708	10,803	10,858	'11,328	10,952	
Consumer staples..... do.....	'328,375	'349,269	29,291	29,457	28,902	28,636	28,479	29,021	29,970	29,753	29,578	30,310	31,043	'30,660	29,906	
Equipment and defense prod., exc. auto..... do.....	'276,299	'306,929	25,954	26,427	25,476	26,321	26,684	24,185	25,566	25,623	23,997	25,056	24,451	'24,146	23,742	
Automotive equipment..... do.....	'123,602	'135,005	11,910	11,563	10,542	9,933	9,804	8,836	9,769	10,332	11,002	11,661	11,974	'12,456	12,513	
Construction materials and supplies..... do.....	'144,922	'152,663	12,509	12,498	12,056	11,728	11,515	11,398	11,400	11,738	11,446	12,058	11,720	'12,102	11,858	
Other materials and supplies..... do.....	'849,662	'914,319	77,978	76,763	75,770	73,783	72,619	71,115	70,261	68,862	69,383	70,940	71,473	'70,690	68,777	
Supplementary series:																
Household durables..... do.....	'58,247	'61,299	5,141	5,164	5,012	4,945	4,782	4,723	4,876	4,982	4,897	4,808	4,904	'5,133	4,695	
Capital goods industries..... do.....	'312,672	'344,647	29,462	29,572	28,733	29,532	29,600	27,067	28,417	28,549	26,869	28,140	27,727	'27,283	26,413	
Nondefense..... do.....	'274,246	'297,724	25,363	25,584	24,676	25,387	25,315	23,066	24,043	24,060	22,599	23,471	22,906	'22,483	21,747	
Defense..... do.....	'38,426	'46,927	4,099	3,988	4,057	4,145	4,285	4,002	4,374	4,490	4,271	4,669	4,821	'4,800	4,666	
Inventories, end of year or month: †																
Book value (unadjusted), total..... do.....	261,528	280,131	278,108	279,528	281,625	282,992	280,131	281,926	283,594	282,050	282,017	279,391	276,281	'274,487	273,601	
Durable goods industries, total..... do.....	172,115	185,584	184,603	185,676	186,978	187,855	185,584	187,031	188,756	188,026	188,253	187,287	185,442	'183,859	183,037	
Nondurable goods industries, total..... do.....	89,413	94,547	93,504	93,852	94,648	95,137	94,547	94,895	94,838	94,024	93,764	92,104	90,839	'90,628	90,564	
Book value (seasonally adjusted), total †..... do.....	264,016	283,152	279,102	282,209	284,386	285,784	283,152	281,155	281,688	280,065	278,985	276,449	275,115	'274,914	274,605	
By industry group:																
Durable goods industries, total #..... do.....	174,674	188,429	185,022	187,686	189,461	190,222	188,429	187,054	187,121	186,063	185,916	184,870	184,289	'183,798	183,471	
Stone, clay, and glass products..... do.....	5,995	6,792	6,623	6,766	6,741	6,781	6,792	6,582	6,629	6,544	6,479	6,429	6,382	'6,318	6,399	
Primary metals..... do.....	22,878	26,250	25,200	25,927	26,236	26,415	26,250	25,974	26,070	26,056	25,403	25,063	24,617	'24,450	24,081	
Blast furnaces, steel mills..... do.....	12,063	13,347	12,784	13,198	13,332	13,378	13,347	13,120	13,128	13,441	13,075	12,867	12,566	'12,485	12,132	
Fabricated metal products..... do.....	19,623	20,208	20,118	20,334	20,449	20,561	20,208	20,339	20,142	19,848	19,716	19,664	19,593	'19,223	19,185	
Machinery, except electrical..... do.....	40,714	44,376	42,823	43,471	43,899	44,255	44,376	44,237	44,414	44,134	44,449	44,447	44,008	'43,895	43,608	
Electrical machinery..... do.....	26,042	28,142	27,815	28,110	28,482	28,655	28,142	27,784	27,697	27,526	27,365	27,024	26,950	'26,834	26,898	
Transportation equipment..... do.....	35,890	38,237	37,927	38,409	39,032	38,958	38,237	38,122	38,194	38,150	38,743	38,701	39,074	'39,339	39,775	
Motor vehicles and parts..... do.....	9,894	9,226	9,512	9,608	9,649	9,360	9,226	8,957	8,795	8,673	8,640	8,495	8,649	'8,849	8,593	
Instruments and related products..... do.....	9,154	9,016	9,405	9,528	9,541	9,587	9,610	9,420	9,513	9,399	9,516	9,303	9,393	'9,422	9,364	
By stage of fabrication: †																
Materials and supplies..... do.....	55,310	58,461	58,121	58,908	59,117	59,216	58,461	58,184	57,999	56,897	56,947	55,996	55,643	'55,781	55,216	
Work in process..... do.....	76,851	82,814	81,635	82,621	83,588	84,058	82,814	82,211	82,097	81,729	81,562	81,284	81,304	'80,216	80,449	
Finished goods..... do.....	42,513	47,153	45,266	46,158	46,756	46,946	47,153	46,659	47,026	47,435	47,408	47,590	47,342	'47,801	47,806	
Nondurable goods industries, total #..... do.....	89,341	94,723	94,080	94,523	94,925	95,561	94,723	94,100	94,567	94,002	93,070	91,579	90,826	'91,116	91,134	
Food and kindred products..... do.....	21,590	20,400	21,389	21,290	20,990	20,939	20,400	20,481	20,486	20,405	20,377	20,140	19,830	'20,178	20,490	
Tobacco products..... do.....	3,638	4,401	4,032	4,088	4,181	4,231	4,401	4,495	4,514	4,572	4,812	4,812	4,697	'4,893	4,696	
Textile mill products..... do.....	6,695	7,011	6,947	7,008	7,041	7,061	7,011	6,781	6,710	6,587	6,513	6,501	6,367	'6,428	6,396	
Paper and allied products..... do.....	7,788	8,825	8,403	8,545	8,654	8,802	8,825	8,675	8,850	8,921	8,842	8,810	8,757	'8,734	8,730	
Chemicals and allied products..... do.....	19,514	21,615	21,215	21,334	21,714	21,792	21,615	21,420	21,418	21,428	21,363	20,895	20,973	'20,798	20,678	
Petroleum and coal products..... do.....	9,814	10,544	10,872	10,810	10,510	10,431	10,544	10,373	10,615	10,531	9,675	9,060	9,101	'9,220	9,243	
Rubber and plastics products..... do.....	6,029	6,298	6,345	6,434	6,473	6,546	6,298	6,120	6,172	6,153	6,165	6,115	6,046	'5,868	5,806	
By stage of fabrication:																
Materials and supplies..... do.....	36,208	38,015	37,447	37,606	37,720	37,834	38,015	37,961	37,899	37,317	37,486	37,172	36,714	'36,789	36,408	
Work in process..... do.....	15,656	16,196	16,251	16,213	15,912	16,174	16,196	15,959	15,792	15,629	15,601	15,438	15,555	'15,519	15,565	
Finished goods..... do.....	37,478	40,511	40,382	40,705	41,293	41,555	40,511	40,179	40,877	41,057	39,983	38,969	38,557	'38,808	39,161	
By market category: †																
Home goods and apparel..... do.....	20,817	22,948	21,945	22,084	22,653	23,153	22,948	22,766	22,631	22,041	21,948	21,779	21,598	'21,675	21,709	
Consumer staples..... do.....	32,196	33,100	33,390	33,375	33,369	33,305	33,100	33,309	33,644	33,631	33,673	33,355	32,832	'33,351	33,457	
Equip. and defense prod., exc. auto..... do.....	70,150	76,445	74,198	75,187	76,189	76,718	76,445	76,265	76,744	76,716	77,708	77,606	77,622	'77,423	77,637	
Automotive equipment..... do.....	12,328	11,873	12,087	12,254	12,321	12,081	11,873	11,567	11,366	11,220	11,191	11,102	11,226	'11,332	11,055	
Construction materials and supplies..... do.....	20,872	22,172	22,272	22,488	22,354	22,406	22,172	21,729	21,338	21,078	20,723	20,639	20,533	'20,415	20,439	
Other materials and supplies..... do.....	107,653	116,613	115,210	116,821	117,501	118,121	116,613	115,518	115,964	115,379	113,741	112,068	111,304	'110,718	110,308	
Supplementary series:																
Household durables..... do.....	10,345	11,256	10,939	11,026	11,280	11,343	11,256	11,196	11,120	10,896	10,856	10,692	10,744	'10,782	10,689	
Capital goods industries..... do.....	79,141	86,515	84,466	85,623	86,623	87,126	86,515	86,302	86,974	86,795	87,752	87,644	87,393	'87,378	87,897	
Nondefense..... do.....	68,605	73,360	72,249	73,131	74,005	74,164	73,360	72,968	73,376	72,937	73,806	73,615	73,166	'73,173	73,456	
Defense..... do.....	10,535	13,154	12,217	12,618	12,962	12,962	13,154	13,334	13,598	13,857	13,946	14,029	14,227	'14,205	14,441	
New orders, net (not seas. adj.), total †..... do.....	1,868,857	1,992,179	1,64,078	172,209	167,182	157,465	153,451	147,978	159,497	166,453	156,759	155,250	162,730	'143,375	149,113	
Durable goods industries, total..... do.....	948,723	999,268	79,679	86,032	82,956	76,894	75,381	71,856	78,548	84,383	77,867	74,504	78,199	'76,393	67,881	
Nondurable goods industries, total..... do.....	920,134	992,912	84,399	86,177	84,226	80,571	78,070	76,122	80,949	82,069	78,892	80,746	84,531	'76,982	81,232	
New orders, net (seas. adj.), total †..... do.....	1,868,857	1,992,179	168,797	167,728	159,558	159,460	156,660	154,519	155,984	157,198	154,995	156,791	157,058	'158,588	154,139	
By industry group:																
Durable goods industries, total..... do.....	'948,723	'999,268	84,819	84,456	77,193	78,592	76,421	75,061	76,309	77,859	76,194	75,710	74,550	'76,446	73,333	
Primary metals..... do.....	'133,936	'133,901	11,742	11,107	9,786	9,686	8,981	9,163	8,241	7,596	8,137	8,453	8,617	'8,660	8,142	
Blast furnaces, steel mills..... do.....	'62,217	'68,410	6,143	5,712	4,743	4,836	4,462	4,469	3,741	3,432	3,583	3,928	3,789	'3,999	3,748	
Nonferrous and other primary met..... do.....	'60,016															

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981						1982					
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued															
Unfilled orders, end of year or month (unadjusted), total †..... mil. \$.	318,797	316,375	325,328	323,779	321,348	318,041	316,375	319,921	319,197	319,817	318,518	312,234	305,804	*301,624	296,450
Durable goods industries, total..... do.....	308,131	306,395	314,048	312,743	310,642	307,877	306,395	309,646	309,365	309,971	308,736	302,762	296,652	*292,684	287,422
Nondur. goods ind. with unfilled orders †..... do.....	10,666	9,979	11,281	11,036	10,706	10,163	9,979	10,275	9,832	9,847	9,782	9,472	9,152	*8,940	9,028
Unfilled orders, end of year or month (seasonally adjusted) total †..... mil. \$.	320,977	318,621	328,384	327,955	323,556	321,574	318,621	318,114	315,957	315,639	314,521	310,482	306,032	*303,235	299,625
By industry group:															
Durable goods industries, total #..... do.....	310,051	308,370	317,057	316,841	312,769	311,082	308,370	307,877	306,211	305,947	305,004	301,194	296,866	*294,272	290,582
Primary metals..... do.....	29,658	26,623	29,599	29,148	27,989	27,268	26,623	25,759	24,427	23,195	22,378	22,147	22,168	*22,385	22,182
Blast furnaces, steel mills..... do.....	16,966	16,113	17,923	17,751	16,951	16,543	16,113	15,573	14,502	13,679	13,106	13,129	12,930	*13,244	13,345
Nonferrous and other primary met..... do.....	8,899	7,302	8,387	8,078	7,638	7,433	7,302	7,030	6,921	6,697	6,572	6,419	6,586	*6,499	6,373
Fabricated metal products..... do.....	30,497	29,240	30,447	30,170	29,696	29,328	29,240	28,785	28,281	28,334	27,574	26,883	26,384	*25,788	25,198
Machinery, except electrical..... do.....	73,884	72,627	74,440	74,505	73,854	73,400	72,627	71,807	69,727	67,595	67,425	65,934	63,462	*61,458	60,419
Electrical machinery..... do.....	47,917	51,939	51,310	52,028	51,171	51,625	51,939	52,570	52,510	53,784	54,613	54,588	54,655	*54,942	55,108
Transportation equipment..... do.....	114,304	113,709	117,303	116,791	115,838	115,211	113,709	115,043	117,196	118,529	119,178	117,876	116,652	*116,359	114,434
Aircraft, missiles, and parts..... do.....	86,831	87,207	88,493	89,054	88,203	88,029	87,207	88,123	90,514	92,483	93,349	92,613	91,494	*91,178	90,841
Nondur. goods ind. with unfilled orders †..... do.....	10,926	10,251	11,327	11,114	10,787	10,492	10,251	10,237	9,746	9,692	9,518	9,288	9,166	*8,963	9,043
By market category: †															
Home goods, apparel, consumer staples..... do.....	3,559	3,457	4,010	4,021	3,704	3,497	3,457	4,029	3,998	4,429	3,684	3,951	4,087	*3,866	3,730
Equip. and defense prod., incl. auto..... do.....	186,434	187,724	191,991	191,356	190,296	189,959	187,724	190,058	190,323	190,002	191,517	188,274	186,916	*185,350	183,256
Construction materials and supplies..... do.....	17,588	16,982	17,584	17,527	17,235	17,269	16,982	16,440	16,148	16,416	15,972	15,506	15,170	*15,076	14,647
Other materials and supplies..... do.....	112,788	109,671	114,042	114,276	111,538	110,033	109,671	107,588	105,488	104,793	103,346	102,751	99,859	*98,943	97,992
Supplementary series:															
Household durables..... do.....	3,123	3,069	3,591	3,623	3,311	3,104	3,069	2,924	2,916	3,288	2,643	2,858	2,961	*2,815	2,703
Capital goods industries..... do.....	218,190	220,621	224,034	224,701	222,605	222,445	220,621	221,841	222,197	222,888	224,799	221,766	218,756	*216,480	214,781
Nondefense..... do.....	155,646	146,701	154,324	153,052	150,904	149,886	146,701	145,351	142,868	140,982	140,991	137,852	134,266	*132,067	129,667
Defense..... do.....	62,544	73,919	69,711	71,650	71,701	72,560	73,919	76,490	79,329	81,905	83,808	83,914	84,530	*84,413	85,114
BUSINESS INCORPORATIONS @															
New incorporations (50 States and Dist. Col.):															
Unadjusted..... number.....	533,520	580,867	45,762	48,305	49,002	43,533	48,650	42,680	42,511	52,574	48,845	46,008	48,840	.....	.....
Seasonally adjusted..... do.....	.....	.....	47,483	48,792	47,947	49,413	47,556	43,330	47,234	46,899	46,876	46,995	45,902	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @															
Failures, total..... number.....	11,742	.....	1,172	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.....	1,594	.....	153	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.....	2,355	.....	243	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.....	1,599	.....	154	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.....	4,910	.....	507	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.....	1,284	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities (current), total..... thous. \$.	4,635,080	.....	450,412	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.....	413,502	.....	38,319	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.....	752,109	.....	69,184	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.....	1,885,017	.....	86,609	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.....	993,539	.....	91,261	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.....	590,913	.....	165,039	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	'42.1	.....	53.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products..... 1910-14=100.....	614	633	632	608	594	593	583	601	608	608	616	633	628	622	'609	623
Crops #..... do.....	539	580	564	521	517	524	527	545	534	521	530	541	541	537	'513	541
Commercial vegetables..... do.....	562	676	626	594	608	621	733	892	789	656	632	602	636	603	'539	506
Cotton..... do.....	583	565	549	490	526	507	432	421	409	423	452	458	464	486	'440	467
Feed grains and hay..... do.....	417	446	429	393	382	373	381	400	391	392	404	418	404	385	'363	347
Food grains..... do.....	452	456	430	427	436	442	434	432	425	419	417	413	388	374	'376	380
Fruit..... do.....	458	477	478	469	482	554	540	519	547	533	537	581	614	709	'695	1,094
Tobacco..... do.....	1,219	1,363	1,404	1,452	1,426	1,435	1,452	1,478	1,478	1,478	1,469	1,469	1,474	1,400	1,526	1,565
Livestock and products #..... do.....	691	688	703	699	675	665	641	659	685	699	706	727	718	711	'710	708
Dairy products..... do.....	798	842	826	838	856	856	856	850	844	832	820	807	801	807	'807	826
Meat animals..... do.....	878	848	884	872	822	794	756	791	841	870	898	950	936	912	'922	900
Poultry and eggs..... do.....	254	264	263	263	255	268	253	259	264	268	255	247	245	254	'236	253
Prices paid:																
Production items..... do.....	799	854	858	859	850	849	840	856	858	866	866	871	876	876	'873	869
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	950	1,031	1,038	1,040	1,037	1,037	1,031	1,058	1,060	1,067	1,066	1,071	1,073	1,077	'1,077	1,075
Parity ratio \$..... do.....	65	61	61	58	57	57	57	57	57	57	58	59	59	58	57	58
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)..... 1967=100.....	247.0	272.3	276.5	279.1	279.7	280.4	281.1	282.1	282.9	282.5	283.7	286.5	290.1	291.8	292.4	.....
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100.....	246.8	272.4	276.5	279.3	279.9	280.7	281.5	282.5	283.4	283.1	284.3	287.1	290.6	292.2	292.8	.....
Special group indexes:																
All items less shelter..... do.....	235.5	258.5	261.4	263.5	264.5	265.4	266.0	267.4	268.3	268.5	268.7	270.6	273.8	275.3	275.7	.....
All items less food..... do.....	244.0	270.6	274.9	278.2	279.0	280.1	280.8	281.4	282.1	281.7	282.9	286.0	289.7	291.5	292.5	.....
All items less medical care..... do.....	245.5	270.9	274.9	277.8	278.3	279.0	279.6	280.6	281.5	280.9	282.1	284.9	288.4	289.9	290.5	.....

See footnotes at end of tables.

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
<b>Not Seasonally Adjusted</b>																
All items (CPI-U)—Continued																
Commodities..... 1967=100.....	233.9	253.6	256.2	257.7	257.9	258.0	258.4	258.8	259.5	258.8	258.9	261.5	265.1	266.5	266.4	265.5
Nondurables..... do.....	245.0	266.3	268.1	269.5	269.5	269.5	269.8	270.8	271.7	270.7	269.3	270.7	274.4	275.7	275.4	275.5
Nondurables less food..... do.....	235.2	257.5	258.4	260.3	260.7	261.1	261.1	260.2	260.1	258.4	255.0	256.2	261.2	263.0	263.6	263.6
Durables..... do.....	210.4	227.1	230.9	232.6	232.9	233.2	233.7	233.4	233.7	233.5	235.8	239.8	243.2	244.7	244.6	244.6
Commodities less food..... do.....	222.0	241.2	243.8	245.5	245.9	246.2	246.5	245.9	246.0	245.2	245.0	247.8	251.9	253.5	253.8	253.8
Services..... do.....	270.3	305.7	312.2	317.3	318.6	320.6	321.8	323.9	325.3	325.5	328.4	331.8	334.9	337.0	338.9	338.9
Services less rent..... do.....	285.1	324.3	331.7	337.5	338.7	340.8	342.0	344.2	345.7	345.7	349.1	352.8	356.5	358.5	360.5	360.5
Food #..... do.....	254.6	274.6	277.4	278.0	277.6	277.1	277.8	281.0	283.3	283.0	283.9	285.5	287.8	288.5	287.4	287.4
Food at home..... do.....	251.5	269.9	272.8	273.2	272.1	271.0	271.7	275.3	278.0	277.1	277.9	279.8	282.6	282.8	280.8	280.8
Housing..... do.....	263.3	293.5	299.7	303.7	303.5	304.2	305.2	306.1	307.3	306.7	309.4	313.8	317.5	319.2	320.1	320.1
Shelter #..... do.....	281.7	314.7	322.0	326.9	326.6	327.2	328.0	328.3	329.5	327.6	331.4	336.7	340.9	342.8	344.2	344.2
Rent, residential..... do.....	191.6	208.2	210.3	211.9	213.6	215.0	216.5	217.8	218.6	219.6	220.1	221.8	222.6	224.8	226.0	226.0
Homeownership..... do.....	314.0	352.7	361.8	367.8	366.7	367.2	367.8	367.5	368.7	365.7	370.6	377.4	382.8	384.5	385.9	385.9
Fuel and utilities #..... do.....	278.6	319.2	327.8	331.1	330.1	329.8	331.8	336.2	337.1	339.3	339.2	345.4	352.2	354.7	356.3	356.3
Fuel oil, coal, and bottled gas..... do.....	556.0	675.9	674.6	673.4	672.7	676.1	682.5	686.0	683.1	664.0	641.3	644.6	656.6	659.9	659.9	659.9
Gas (piped) and electricity..... do.....	301.8	345.9	360.8	364.5	360.6	358.3	359.9	367.4	368.7	375.9	377.8	389.0	398.9	402.1	404.4	404.4
Household furnishings and operation..... do.....	205.4	221.3	222.9	224.5	225.6	227.2	227.7	228.4	230.2	231.6	232.6	233.4	233.7	234.1	233.4	233.4
Apparel and upkeep..... do.....	178.4	186.9	187.4	190.7	191.5	191.3	190.5	187.3	188.0	191.1	191.9	191.5	190.8	189.7	191.8	191.8
Transportation..... do.....	249.7	280.0	283.7	285.2	287.2	289.1	289.8	289.9	288.0	285.1	282.9	285.6	292.8	296.1	296.2	296.2
Private..... do.....	249.2	277.5	280.5	281.9	283.9	285.8	286.5	286.6	284.5	281.3	278.8	281.5	288.9	292.3	292.4	292.4
New cars..... do.....	179.3	190.2	191.9	191.3	192.5	195.3	197.0	197.4	195.5	194.4	196.0	197.5	198.1	198.6	198.7	198.7
Used cars..... do.....	208.1	256.9	266.9	272.8	278.2	281.4	281.9	280.5	279.7	280.9	285.1	291.4	298.2	302.4	304.1	304.1
Public..... do.....	251.6	312.0	326.5	329.1	330.8	333.2	333.8	334.9	336.8	336.7	339.3	342.1	345.6	347.2	348.4	348.4
Medical care..... do.....	265.9	294.5	299.3	301.7	304.8	308.2	310.2	313.4	316.2	318.8	321.7	323.8	326.4	330.0	333.3	333.3
<b>Seasonally Adjusted</b>																
All items, percent change from previous month.....			0.8	1.1	0.4	0.5	0.4	0.3	0.2	-0.3	0.2	1.0	1.0	0.6	0.3	0.3
Commodities..... 1967=100.....			255.4	257.3	258.3	258.8	259.6	259.9	260.4	259.1	258.4	260.7	264.0	265.5	265.6	265.6
Commodities less food..... do.....			243.0	244.9	245.9	246.5	247.5	247.2	247.2	245.9	244.6	246.9	250.6	252.7	253.1	253.1
Food..... do.....			276.5	278.3	279.0	279.3	279.5	281.5	283.2	282.2	283.0	285.4	287.2	287.0	286.2	286.2
Food at home..... do.....			271.3	273.3	273.5	273.3	273.1	275.9	278.1	276.4	277.1	279.9	282.0	281.0	279.2	279.2
Apparel and upkeep..... do.....			188.4	189.0	189.5	189.3	189.4	189.3	190.1	190.9	191.1	191.0	191.2	192.1	192.8	192.8
Transportation..... do.....			281.4	284.6	288.2	290.8	292.5	291.9	289.9	287.1	282.6	283.8	289.7	293.1	293.9	293.9
Private..... do.....			278.3	281.5	285.1	287.8	289.6	288.7	286.5	283.4	278.5	279.7	285.7	289.2	290.0	290.0
New cars..... do.....			192.8	193.7	194.0	194.6	196.1	196.0	194.5	194.6	196.0	196.5	197.9	198.8	199.7	199.7
Services..... do.....			312.2	316.9	318.4	321.4	322.9	324.4	325.6	325.7	328.7	331.8	334.5	336.4	338.5	338.5
<b>PRODUCER PRICES §</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All commodities..... 1967=100.....	268.8	293.4	296.4	295.7	296.1	295.5	295.8	298.3	298.6	298.0	298.0	298.6	299.4	300.6	300.4	299.5
By stage of processing: †																
Crude materials for further processing..... do.....	304.6	329.0	333.0	327.4	319.9	313.9	311.5	318.4	321.6	320.0	322.6	*328.3	325.7	323.4	320.5	316.3
Intermediate materials, supplies, etc..... do.....	280.3	306.0	310.1	309.7	309.4	309.0	309.4	311.0	311.1	310.6	309.9	309.8	310.0	311.4	311.0	310.7
Finished goods #..... do.....	247.0	269.8	271.5	271.5	274.3	274.7	275.4	277.9	277.9	277.3	277.3	*277.8	279.9	281.7	282.4	281.4
Finished consumer goods..... do.....	248.9	271.3	273.0	273.1	275.1	275.2	275.8	278.3	278.6	277.7	277.3	*277.7	280.0	282.0	282.7	282.0
Capital equipment..... do.....	239.8	264.3	265.8	265.3	271.5	273.0	274.1	276.2	275.0	275.8	277.2	*278.1	279.6	280.9	281.4	279.5
By durability of product:																
Durable goods..... do.....	251.5	269.8	271.9	271.8	275.0	275.4	276.0	277.6	277.4	277.4	278.1	*278.5	278.4	279.1	279.1	278.7
Nondurable goods..... do.....	282.4	312.4	316.2	315.0	312.8	311.4	311.4	314.7	315.4	314.2	313.6	314.5	316.0	317.7	317.3	315.9
Total manufactures..... do.....	261.5	286.0	288.6	288.3	289.8	289.7	289.9	291.9	292.0	291.4	291.1	291.3	292.4	293.9	293.9	293.1
Durable manufactures..... do.....	250.8	269.6	271.7	271.7	275.1	275.8	276.5	278.0	277.8	277.8	278.7	*279.2	279.4	280.1	280.1	279.7
Nondurable manufactures..... do.....	273.0	303.6	306.9	306.3	305.5	304.5	304.3	306.8	307.2	305.9	304.1	*304.0	306.2	308.6	308.6	307.3
Farm prod., processed foods and feeds..... do.....	244.7	251.5	254.2	250.3	246.0	242.5	241.0	246.0	248.4	247.5	251.6	*255.8	255.3	252.5	250.1	247.5
Farm products..... do.....	249.4	254.9	257.9	251.1	243.1	237.4	234.6	242.2	247.1	244.7	250.6	*256.5	252.7	246.5	242.0	234.4
Foods and feeds, processed..... do.....	241.2	248.7	251.2	248.9	246.6	244.3	243.6	247.1	248.1	248.1	251.1	254.4	255.8	254.8	253.6	253.6
Industrial commodities..... do.....	274.8	304.1	307.2	307.4	309.0	309.3	310.0	311.8	311.6	311.0	309.9	*309.6	310.7	313.0	313.4	312.9
Chemicals and allied products..... do.....	260.3	287.8	293.3	293.3	292.4	292.0	291.8	292.9	293.6	294.6	294.3	*295.0	293.5	291.6	291.6	291.4
Fuels and related prod., and power..... do.....	574.0	694.4	704.3	703.5	698.1	698.1	702.5	705.1	697.8	689.7	670.6	*662.2	677.4	701.8	705.7	701.8
Furniture and household durables..... do.....	187.7	198.4	199.6	201.0	201.3	202.1	202.9	203.5	204.6	205.5	206.0	*206.5	206.6	206.8	207.4	207.7
Hides, skins, and leather products..... do.....	248.9	261.5	261.3	261.7	260.0	259.8	260.7	261.8	261.6	260.6	263.4	*263.2	262.7	261.3	263.2	264.8
Lumber and wood products..... do.....	288.9	292.8	294.5	289.3	284.3	282.1	285.4	285.5	285.2	285.3	286.5	*284.6	288.7	288.3	284.4	283.0
Machinery and equipment..... do.....	239.8	263.1	266.2	268.1	269.3	270.4	272.0	274.1	275.4	276.2	277.6	*278.2	278.4	279.4	279.7	280.3
Metals and metal products..... do.....	286.4	300.4	304.1	304.9	305.3	304.2	303.3	304.7	304.2	302.9	303.1	*302.8	300.1	300.2	300.2	301.8
Nonmetallic mineral products..... do.....	283.0	309.5	314.1	313.2	313.3	313.7	313.5	315.6	319.0	319.9	320.2	*321.2	318.7	320.3	320.4	320.2
Pulp, paper, and allied products..... do.....	249.2	273.7	275.9	277.8	279.2	280.4	281.0	285.5	286.3	287.4	288.5	*289.6	289.3	288.9	289.1	289.2
Rubber and plastics products..... do.....	217.4	232.8	234.1	235.7	237.3	238.0	238.3	237.3	239.3	240.8	241.1	*242.1	243.3	243.1	243.6	243.3
Textile products and apparel..... do.....	183.5	199.6	202.4	202.9	204.0	203.6	203.4	205.0	205.6	205.0	205.4	*205.4				



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

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION PUT IN PLACE</b>																	
New construction (unadjusted), total .....	mil. \$.	230,749	238,201	21,646	21,986	21,308	19,963	18,865	15,142	14,726	16,705	'17,943	'19,323	'20,932	'20,608	21,414	
Private, total # .....	do...	175,699	185,222	16,563	16,595	16,417	15,487	14,941	12,170	11,794	13,349	'14,173	'15,205	'16,281	'15,898	16,297	
Residential.....	do...	87,261	86,566	7,709	7,453	7,182	6,736	5,966	4,963	4,417	5,175	'5,915	'6,609	'6,899	'6,937	7,090	
New housing units.....	do...	63,139	62,664	5,623	5,422	5,077	4,630	3,951	3,450	3,166	3,789	3,856	4,175	'4,406	'4,672	4,855	
Nonresidential buildings, except farm and public utilities, total # .....	mil. \$.	52,434	60,818	5,571	5,602	5,739	5,545	5,230	4,542	4,575	5,018	5,195	5,383	5,776	'5,610	5,777	
Industrial.....	do...	13,837	17,030	1,636	1,635	1,680	1,588	1,456	1,226	1,239	1,338	1,296	1,417	1,543	'1,433	1,518	
Commercial.....	do...	29,945	34,248	3,097	3,115	3,180	3,117	3,008	2,619	2,623	2,898	3,078	3,119	3,320	'3,302	3,338	
Public utilities:																	
Telephone and telegraph .....	do...	6,733	7,074	606	649	701	631	652	466	531	639	584	588	654	626		
Public, total # .....	do...	55,050	52,979	5,083	5,392	4,891	4,476	3,924	2,971	2,932	3,356	'3,770	'4,118	'4,651	'4,710	5,116	
Buildings (excluding military) # .....	do...	18,517	17,792	1,584	1,632	1,510	1,511	1,459	1,186	1,227	1,290	'1,377	'1,377	1,468	'1,449	1,496	
Housing and redevelopment .....	do...	1,648	1,722	143	133	127	135	147	111	113	129	'137	'128	'132	'138	145	
Industrial.....	do...	1,441	1,655	120	181	110	109	158	93	121	138	150	131	146	139	143	
Military facilities.....	do...	1,880	1,964	146	173	150	165	161	159	114	179	'137	'186	'168	'168	180	
Highways and streets.....	do...	13,807	13,304	1,522	1,569	1,389	1,110	756	434	444	585	721	1,014	1,467	'1,563	1,685	
New construction (seasonally adjusted at annual rates), total .....	bil. \$.			235.9	233.5	230.8	230.0	228.8	225.1	222.6	224.6	'226.1	'228.7	'231.6	'228.7	232.3	
Private, total # .....	do...			185.2	182.4	180.0	178.1	176.6	175.5	173.0	173.6	'175.1	'179.9	'182.6	'180.3	182.1	
Residential.....	do...			84.1	80.4	78.2	76.2	75.8	73.7	69.2	70.0	'72.3	'75.5	'75.3	'76.2	77.3	
New housing units.....	do...			60.8	57.1	53.4	50.4	49.4	51.0	49.2	51.0	49.6	51.0	49.8	'51.4	52.4	
Nonresidential buildings, except farm and public utilities, total # .....	bil. \$.			62.5	62.9	62.9	63.4	62.2	62.8	64.1	64.9	64.2	64.4	67.1	'64.0	65.1	
Industrial.....	do...			18.7	18.5	18.5	18.4	16.6	17.1	17.2	16.6	15.9	17.1	18.4	'16.4	17.4	
Commercial.....	do...			34.3	34.9	34.6	35.7	36.4	36.2	36.8	38.4	38.4	36.8	38.0	'37.5	37.2	
Public utilities:																	
Telephone and telegraph .....	do...			6.9	7.2	7.3	7.5	7.5	7.3	8.4	7.4	7.1	7.3	7.0	7.4		
Public, total # .....	do...			50.7	51.1	50.8	51.9	52.2	49.6	49.6	51.0	'51.0	'48.8	'48.9	'48.4	50.2	
Buildings (excluding military) # .....	do...			17.2	17.3	17.2	17.7	17.6	16.8	17.7	16.9	'17.5	16.5	16.8	'16.0	16.5	
Housing and redevelopment .....	do...			1.7	1.5	1.5	1.6	1.6	1.7	1.5	1.6	1.6	1.5	1.6	1.6	1.7	
Industrial.....	do...			1.5	1.7	1.5	1.5	1.8	1.1	1.8	1.6	1.8	1.5	1.6	1.7	1.8	
Military facilities.....	do...			1.7	1.9	1.9	1.9	2.0	2.1	1.5	2.3	'1.7	2.1	1.9	'1.9	2.1	
Highways and streets.....	do...			12.7	12.5	11.9	12.8	12.7	11.5	12.4	13.3	12.1	11.7	13.1	'14.1	13.4	
<b>CONSTRUCTION CONTRACTS</b>																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total .....	mil. \$.	148,393	150,189	'11,859	12,868	12,328	9,722	11,577	10,580	8,881	13,036	11,713	11,821	15,444	12,528	13,896	
Index (mo. data seas. adj.) .....	1977=100.	'106	'107	99	100	101	92	112	118	97	105	88	94	111	98	112	
Public ownership .....	mil. \$.	41,717	39,070	'3,235	3,965	3,541	2,406	2,862	2,673	2,998	4,280	3,394	3,773	4,360	3,745	3,411	
Private ownership .....	do...	106,676	111,120	'8,623	8,903	8,787	7,316	8,715	7,907	5,883	8,756	8,319	8,048	11,084	8,783	10,485	
By type of building:																	
Nonresidential .....	do...	52,492	58,250	'5,059	5,125	5,287	4,380	4,445	3,458	3,606	5,273	4,400	4,233	6,113	5,011	5,250	
Residential.....	do...	63,668	60,063	'4,726	4,844	4,872	3,737	3,739	3,008	3,143	4,600	4,656	4,984	5,602	5,144	5,414	
Non-building construction .....	do...	32,234	31,877	'2,074	2,898	2,169	1,605	3,393	4,113	2,132	3,164	2,658	2,604	3,729	2,372	3,232	
New construction planning (Engineering News-Record) \$ .....	do...	149,143	166,366	11,890	11,999	16,597	15,492	17,516	13,920	12,102	10,844	14,043	9,119	8,278	11,992	10,385	11,936
<b>HOUSING STARTS AND PERMITS</b>																	
New housing units started:																	
Unadjusted:																	
Total (private and public) .....	thous.	1,312.6	1,100.3	87.3	90.9	88.1	64.9	59.7	47.6	52.0	78.7	85.1	99.2	91.9	'107.2	'94.4	
Privately owned .....	do...	1,292.2	1,084.2	86.3	84.1	87.2	64.6	59.1	47.2	51.3	78.2	84.1	98.8	91.1	'106.8	'93.2	
One-family structures .....	do...	852.2	705.4	57.0	58.3	49.9	40.1	34.1	29.3	32.5	51.8	55.8	63.5	'61.4	'59.9	61.8	
Seasonally adjusted at annual rates:																	
Total privately owned .....	do...			946	899	854	860	882	885	945	931	882	1,066	908	'1,193	1,002	
One-family structures .....	do...			614	623	507	554	550	592	568	621	566	631	621	'628	'622	663
New private housing units authorized by building permits (16,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total .....	thous.	1,191	986	878	835	738	743	797	803	792	851	879	944	929	1,062	'888	
One-family structures .....	do...	710	564	505	456	400	413	454	450	436	460	450	488	516	500	'497	576
Manufacturers' shipments of mobile homes																	
Unadjusted .....	thous.	221.6	240.7	22.4	21.5	20.2	15.7	14.2	13.9	17.2	22.1	22.3	21.8	23.6	19.4	22.2	
Seasonally adjusted at annual rates .....	do...			238	232	208	207	206	211	251	252	255	246	257	246	234	
<b>CONSTRUCTION COST INDEXES</b>																	
Dept. of Commerce composite .....	1977=100.	143.2	152.5	153.4	154.8	154.9	154.7	156.1	156.5	156.0	156.3	'156.7	'155.1	'154.6	'155.4	154.8	
American Appraisal Co., The:																	
Average, 30 cities .....																	
Atlanta .....	do...	2,495	2,643	2,679	2,676	2,678	2,678	2,700									
New York .....	do...	2,660	2,841	2,896	2,898	2,892	2,878	2,893									
San Francisco .....	do...	2,553	2,645	2,668	2,658	2,655	2,646	2,659									
St. Louis.....	do...	2,671	2,873	2,909	2,893	2,896	2,918	2,934									
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings .....	1977=100.	125.1	137.4		142.1		143.2		144.1		146.0		149.0		152.6		
Commercial and factory buildings .....	do...	127.7	140.1		145.3		145.9		146.3		148.5		151.1		154.3		
Residences.....	do...	128.9	136.0		140.4		141.6		142.1		143.1		146.1		149.9		
Engineering News-Record:																	
Building .....	1967=100.	287.7	310.3	313.5	316.6	319.1	323.6	323.3	324.7	325.7	324.8	325.0	328.6	328.5	330.6	333.5	
Construction .....	do...	301.4	328.9	332.8	336.1	341.9	345.4	344.9	346.8	347.8	347.2	347.3	353.0	352.9	357.9	360.0	
Federal Highway Adm.—Highway construction:																	
Composite (avg. for year or qtr.) .....	1977=100.	163.0	156.7		157.3			156.8			145.3			146.8			

See footnotes at end of tables.



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## CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE †	1980	1981	1981	1981	1981	1981	1981	1982	1982	1982	1982	1982	1982	1982	1982	1982
Mortgage applications for new home construction:																
FHA net applications.....thous. units..	141.4	92.3	7.2	5.4	4.5	4.6	8.2	7.5	8.6	9.8	6.3	5.2	6.7	8.2	6.8	9.8
Seasonally adjusted annual rates.....do....			84	58	50	61	126	136	126	104	67	51	76	90	76	
Requests for VA appraisals.....do.....	202.2	153.8	11.9	8.5	9.0	8.7	9.1	9.3	9.1	11.1	13.6	13.0	14.1	12.3	11.9	
Seasonally adjusted annual rates.....do....			135	99	100	123	141	142	119	118	143	151	154	139	127	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$..	16,458.53	10,278.14	622.98	1,014.78	654.28	727.94	593.31	443.87	606.52	585.12	547.57	589.61	716.28	653.80	592.51	772.41
Vet. Adm.: Face amount \$.....do.....	13,855.54	7,905.93	696.21	660.19	485.73	464.19	357.69	327.39	393.60	421.78	374.45	327.85	443.89	438.90	552.50	743.54
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	48,963	65,194	62,471	64,347	64,662	64,409	65,194	65,099	65,089	66,162	67,941	67,801	69,398	69,325	68,399	67,642
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	72,537	53,283	4,055	3,865	3,465	2,934	3,760	2,628	2,849	3,966	3,807	3,797	5,006	4,101	4,236	
By purpose of loan:																
Home construction.....do.....	14,946	11,599	772	803	650	600	824	495	592	966	832	796	1,052	859	921	
Home purchase.....do.....	42,957	28,299	2,323	1,970	1,838	1,498	1,682	1,204	1,320	1,647	1,612	1,607	2,080	1,921	1,877	
All other purposes.....do.....	14,634	13,385	960	1,092	977	836	1,254	929	937	1,353	1,363	1,394	1,874	1,321	1,438	

## DOMESTIC TRADE

ADVERTISING	1980	1981	1981	1981	1981	1981	1981	1982	1982	1982	1982	1982	1982	1982	1982	1982
Magazine advertising (Publishers Information Bureau):																
Cost, total.....mil. \$..	2,872.6	3,222.5	210.9	284.8	330.5	393.3	275.3	211.2	249.5	287.8	290.9	338.9	262.7	210.7	211.6	
Apparel and accessories.....do.....	112.2	141.7	12.9	21.1	15.4	16.5	11.6	7.9	8.4	15.1	15.9	11.8	5.5	7.6	13.0	
Automotive, incl. accessories.....do.....	231.1	230.1	17.4	14.7	29.3	38.4	21.1	20.3	23.5	29.6	25.5	36.5	17.0	21.2	20.1	
Building materials.....do.....	52.5	56.5	4.8	7.2	5.4	5.4	3.8	2.7	2.5	4.4	5.9	6.8	4.4	3.7	3.0	
Drugs and toiletries.....do.....	280.8	318.3	22.3	30.9	28.2	31.1	23.5	20.1	27.8	27.5	30.8	34.4	28.7	22.6	23.5	
Foods, soft drinks, confectionery.....do.....	211.9	231.8	15.8	18.4	23.7	34.2	20.3	10.3	21.1	18.5	26.2	21.2	22.8	20.9	15.8	
Beer, wine, liquors.....do.....	239.2	251.8	14.3	18.1	24.8	33.7	37.9	15.1	16.2	20.8	20.7	22.7	23.2	16.1	12.2	
Household equip., supplies, furnishings.....do.....	139.6	165.4	9.5	14.6	21.1	23.5	13.0	7.1	6.7	12.5	14.9	19.2	9.6	8.5	6.7	
Industrial materials.....do.....	71.0	67.5	4.0	5.9	7.9	8.3	4.7	3.5	4.2	5.5	5.2	8.0	3.5	3.2	3.2	
Soaps, cleansers, etc.....do.....	30.0	29.6	1.9	3.2	3.6	3.5	1.7	1.5	1.9	2.8	3.1	3.0	2.3	1.4	1.7	
Smoking materials.....do.....	290.3	314.5	27.5	25.6	23.6	28.4	25.2	21.2	24.5	27.1	28.9	32.3	28.2	27.2	31.0	
All other.....do.....	1,213.9	1,355.1	80.7	125.1	146.8	170.3	112.7	101.4	112.5	123.3	129.6	143.0	117.5	66.6	82.8	
Newspaper advertising expenditures (Media Records Inc.):																
Total.....mil. \$..	8,185.9	9,575.4	811.7	779.3	856.7	936.7	795.0	738.3	729.6	824.3	814.7	904.9				
Automotive.....do.....	182.4	225.6	21.3	17.4	24.7	19.6	13.2	21.6	22.5	25.8	24.1	25.0				
Classified.....do.....	2,195.6	2,514.9	238.8	204.3	207.8	201.3	149.1	208.4	197.3	218.5	209.2	233.6				
Financial.....do.....	297.3	387.2	35.2	39.4	45.5	31.1	31.7	42.6	26.0	31.3	30.6	29.4				
General.....do.....	1,121.7	1,380.0	92.8	109.4	129.4	137.1	91.7	120.6	119.1	128.8	122.8	137.8				
Retail.....do.....	4,388.9	5,067.8	423.6	408.8	449.4	547.5	509.4	345.0	364.7	419.9	428.0	479.0				
WHOLESALE TRADE ‡																
Merchant wholesalers sales (unadj.), total.....mil. \$..	1,055,168	1,174,072	95,143	98,548	100,820	95,938	98,565	87,340	87,470	103,912	96,622	95,748	98,549	91,642	93,134	
Durable goods establishments.....do.....	448,040	499,970	42,523	42,726	43,253	40,333	41,012	35,404	36,578	42,482	39,675	37,908	39,582	37,348	38,620	
Nondurable goods establishments.....do.....	607,128	674,102	52,620	55,822	57,567	55,605	57,553	51,936	50,892	61,430	56,947	57,840	58,967	54,294	54,514	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$..	104,655	111,163	105,722	107,225	108,655	111,015	111,163	111,331	110,187	111,386	113,319	111,342	112,469	112,444	111,909	
Durable goods establishments.....do.....	65,825	72,345	70,590	71,411	71,008	72,450	72,345	71,575	71,931	73,073	75,265	74,169	75,238	76,219	75,635	
Nondurable goods establishments.....do.....	38,830	38,818	35,132	35,814	37,647	38,565	38,818	39,756	38,256	38,313	38,054	37,173	37,231	36,225	36,274	
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$..	951,902	1,038,790	89,046	85,522	88,779	87,331	106,069	76,647	75,698	86,172	87,502	90,347	88,426	90,600	89,185	87,894
Durable goods stores #.....do.....	296,594	326,596	29,248	27,626	27,165	25,750	29,140	21,704	23,365	27,988	27,903	29,443	28,502	28,116	27,797	27,518
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$..	49,616	53,164	4,824	4,704	4,662	4,190	3,841	3,058	3,055	3,861	4,308	4,886	4,808	4,665	4,570	4,648
Automotive dealers.....do.....	162,309	180,722	16,742	15,425	14,842	13,444	13,341	12,118	13,912	17,068	16,506	17,329	16,225	15,996	15,759	15,550
Furniture, home furn., and equip.....do.....	43,416	45,701	3,881	3,838	3,887	3,987	4,836	3,211	3,143	3,552	3,451	3,477	3,647	3,715	3,686	3,543
Nondurable goods stores.....do.....	655,308	712,194	59,798	57,896	61,614	61,581	76,929	54,943	52,333	58,184	59,599	60,904	59,924	62,484	61,388	60,376
General merch. group stores.....do.....	117,227	127,494	10,423	9,905	11,014	12,622	19,888	7,442	7,468	9,473	10,226	10,775	10,143	10,124	10,523	10,227
Food stores.....do.....	217,047	237,586	20,121	19,544	20,723	19,514	22,019	19,966	18,594	20,066	20,616	21,157	20,785	22,398	20,708	20,684
Gasoline service stations.....do.....	93,624	101,665	8,955	8,551	8,664	8,271	8,555	8,110	7,460	7,918	7,819	8,062	8,463	8,852	8,629	8,137
Apparel and accessory stores.....do.....	44,426	47,755	4,126	3,920	4,227	4,268	6,676	3,302	3,168	3,729	4,038	3,934	3,649	3,812	4,105	4,068
Eating and drinking places.....do.....	85,842	94,070	8,500	7,989	8,183	7,570	7,888	7,279	7,259	8,129	8,464	8,889	8,934	9,428	9,390	8,930
Drug and proprietary stores.....do.....	30,504	32,999	2,699	2,601	2,760	2,725	3,837	2,590	2,575	2,802	2,829	2,833	2,827	2,827	2,799	2,754
Liquor stores.....do.....	17,083	17,461	1,479	1,396	1,458	1,438	2,125	1,333	1,257	1,362	1,410	1,469	1,450	1,560	1,455	
Estimated sales (seas. adj.), total †.....do.....			87,961	87,823	86,413	86,733	86,572	85,320	87,654	87,277	88,294	90,841	88,042	89,445	88,563	89,482
Durable goods stores #.....do.....			28,098	27,810	26,354	26,436	26,206	25,316	26,810	26,958	27,984	29,416	27,175	27,403	26,571	27,214
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$..			4,377	4,313	4,152	4,213	4,058	4,046	4,130	4,173	4,263	4,480	4,261	4,257	4,135	4,206
Automotive dealers.....do.....			2,876	2,807	2,712	2,758	2,586	2,538	2,690	2,727	2,829	2,938	2,855	2,861	2,790	
Furniture, home furn., and equip.....do.....			803	782	771	789	783	844	781	785	759	820	764	746	713	
Automotive dealers.....do.....			15,896	15,664	14,506	14,596	14,497	13,677	14,894	15,175	16,074	17,269	15,288	15,492	14,798	15,396
Motor vehicle dealers.....do.....			14,148	13,888	12,806	12,866	12,819	12,083	13,239	13,526	14,360	15,485	13,446	13,688	13,017	13,655
Auto and home supply stores.....do.....			1,748	1,776	1,700	1,730	1,678	1,594	1,655	1,649	1,714	1,784	1,842	1,804	1,781	
Furniture, home furn., and equip. #.....do.....			3,828	3,864	3,781	3,77										

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981					1982						
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

**DOMESTIC TRADE—Continued**

<b>RETAIL TRADE—Continued</b>																
All retail stores †—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores .....	mil. \$.		59,863	60,013	60,059	60,297	60,366	60,004	60,844	60,319	60,310	61,425	60,867	'62,042	'61,992	'62,268
General merch. group stores .....	do.		10,743	10,651	10,634	10,751	10,774	10,427	10,770	10,833	10,700	11,181	10,795	'11,039	'10,900	'10,961
Department stores .....	do.	(*)	8,746	8,683	8,645	8,721	8,728	8,672	8,916	8,992	8,861	9,237	8,923	'9,140	'8,987	'9,023
Variety stores .....	do.		756	732	737	740	738	707	714	760	721	759	717	'746	'756	
Food stores .....	do.		20,131	20,053	20,199	20,393	20,487	20,213	20,419	20,340	20,555	20,984	20,648	'20,990	'21,178	'21,053
Grocery stores .....	do.		18,614	18,525	18,694	18,867	18,950	18,666	18,778	18,798	19,026	19,390	19,017	'19,361	'19,509	'19,389
Gasoline service stations .....	do.		8,449	8,551	8,511	8,536	8,521	8,628	8,382	8,047	7,827	7,935	8,075	'8,257	'8,170	
Apparel and accessory stores # .....	do.		4,029	4,035	3,994	3,985	3,984	3,947	4,340	4,196	4,017	4,233	4,001	'4,175	'4,054	'4,155
Men's and boys' clothing .....	do.		656	672	678	630	627	568	615	619	633	679	644	'660	'581	
Women's clothing, spec. stores, furrriers .....	do.		1,518	1,505	1,459	1,485	1,471	1,534	1,663	1,599	1,562	1,641	1,542	'1,595	'1,561	
Shoe stores .....	do.		720	708	712	702	750	722	792	781	700	759	707	'754	'751	
Eating and drinking places .....	do.		7,813	7,989	7,999	7,935	7,880	7,973	8,460	8,329	8,364	8,514	8,549	'8,697	'8,743	'8,815
Drug and proprietary stores .....	do.		2,797	2,791	2,802	2,801	2,802	2,690	2,823	2,880	2,852	2,882	2,920	'2,905	'2,889	'2,939
Liquor stores .....	do.		1,459	1,462	1,458	1,463	1,500	1,466	1,468	1,495	1,519	1,496	1,453	'1,468	'1,465	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total .....	mil. \$.	111,104	122,236	121,532	124,524	130,334	133,246	122,236	119,899	120,063	123,374	123,540	122,399	'124,049	'124,433	
Durable goods stores # .....	do.	52,991	57,994	56,506	56,491	58,528	59,819	57,994	57,454	56,869	57,842	57,780	57,319	'58,419	'58,497	
Building materials and supply stores .....	do.	9,197	9,390	9,894	9,772	9,776	9,745	9,390	9,372	9,657	9,795	9,970	9,997	'9,951	'9,878	
Automotive dealers .....	do.	24,708	28,211	26,094	25,759	26,879	27,838	28,211	28,249	27,384	28,097	27,624	27,207	'28,483	'28,762	
Furniture, home furn., and equip .....	do.	8,346	8,847	8,833	8,908	9,256	9,349	8,847	8,663	8,605	8,630	8,630	8,688	'8,772	'8,730	
Nondurable goods stores # .....	do.	58,113	64,242	65,026	68,033	71,806	73,427	64,242	62,445	63,194	65,532	65,760	65,080	'65,630	'65,936	
General merch. group stores .....	do.	19,811	22,515	24,383	26,223	28,405	28,746	22,515	22,113	22,575	24,016	24,411	24,070	'24,324	'24,716	
Department stores .....	do.	14,835	16,897	18,050	19,514	21,242	21,730	16,897	16,600	16,882	18,025	18,395	18,069	'18,039	'18,128	
Food stores .....	do.	12,600	13,825	13,138	13,446	13,905	14,208	13,825	13,573	13,724	13,907	13,907	13,825	'14,009	'13,726	
Apparel and accessory stores .....	do.	9,041	9,574	10,089	10,525	10,978	11,193	9,574	9,249	9,565	10,054	9,945	9,882	'9,837	'9,936	
Book value (seas. adj.), total .....	do.	114,114	125,693	123,341	124,376	125,364	125,618	125,693	124,131	123,395	123,332	123,175	122,367	'124,351	'125,001	
Durable goods stores # .....	do.	53,747	58,835	58,545	58,761	59,014	58,907	58,835	57,807	56,957	56,803	56,663	55,984	'57,346	'58,282	
Building materials and supply stores .....	do.	9,610	9,822	9,954	9,881	9,895	9,903	9,822	9,652	9,638	9,500	9,587	9,734	'9,785	'9,888	
Automotive dealers .....	do.	24,488	27,987	28,149	28,276	28,294	28,091	27,987	27,695	27,006	27,068	26,716	25,911	'27,414	'28,337	
Furniture, home furn., and equip .....	do.	8,542	9,074	8,780	8,811	8,900	9,068	9,074	8,968	8,826	8,708	8,604	8,679	'8,728	'8,783	
Nondurable goods stores # .....	do.	60,367	66,858	64,796	65,615	66,350	66,711	66,858	66,324	66,438	66,529	66,512	66,383	'67,005	'66,719	
General merch. group stores .....	do.	21,810	24,821	24,073	24,519	25,188	25,113	24,821	24,666	24,611	24,689	24,620	24,444	'24,751	'24,958	
Department stores .....	do.	16,213	18,487	17,960	18,375	18,899	18,798	18,487	18,465	18,470	18,506	18,469	18,270	'18,370	'18,442	
Food stores .....	do.	12,535	13,702	13,158	13,474	13,859	13,583	13,702	13,766	14,018	13,824	13,893	13,979	'14,165	'13,921	
Apparel and accessory stores .....	do.	9,388	9,952	9,872	9,901	9,899	10,030	9,952	10,097	10,197	10,301	10,200	10,177	'10,236	'10,087	
Firms with 11 or more stores:																
Estimated sales (unadjusted), total .....	mil. \$.	338,028	372,443	31,053	30,017	32,282	33,310	44,821	27,194	26,138	30,277	31,360	32,205	'31,268	'32,452	
Durable goods stores .....	do.	25,023	27,216	2,274	2,230	2,278	2,404	3,447	1,710	1,718	2,115	2,205	2,370	'2,368	'2,377	
Auto and home supply stores .....	do.	3,606	3,846	334	322	342	321	345	275	259	323	352	346	'359	'371	
Nondurable goods stores # .....	do.	313,005	345,227	28,779	27,787	30,004	30,906	41,374	25,484	24,420	28,162	29,155	29,835	'28,900	'30,075	
General merchandise group stores .....	do.	105,982	116,115	9,505	9,041	9,992	11,533	18,270	6,753	6,814	8,715	9,401	9,931	'9,334	'9,278	
Food stores .....	do.	115,059	127,517	10,708	10,487	11,246	10,488	12,064	10,934	10,086	10,923	11,204	11,321	'11,038	'12,031	
Grocery stores .....	do.	113,630	125,629	10,555	10,340	11,098	10,339	11,790	10,797	9,929	10,779	11,031	11,175	'10,889	'11,888	
Apparel and accessory stores .....	do.	17,066	18,798	1,678	1,560	1,631	1,729	2,790	1,160	1,137	1,477	1,666	1,606	'1,458	'1,524	
Eating places .....	do.	18,237	20,125	1,804	1,641	1,755	1,690	1,705	1,579	1,512	1,750	1,804	1,925	'1,926	'2,011	
Drug stores and proprietary stores .....	do.	16,137	17,769	1,442	1,365	1,436	1,477	2,254	1,394	1,374	1,524	1,535	1,550	'1,518	'1,540	
Estimated sales (sea. adj.), total # .....	do.			31,415	31,412	31,187	31,391	31,827	31,311	31,951	32,044	31,789	32,737	'32,362	'32,889	
Auto and home supply stores .....	do.			326	324	315	313	320	329	339	337	329	341	'332	'349	
Department stores .....	do.			8,436	8,363	8,328	8,374	8,407	8,330	8,539	8,668	8,517	8,914	'8,626	'8,835	
Variety stores .....	do.			589	571	572	578	580	550	563	598	586	619	'571	'597	
Grocery stores .....	do.			10,738	10,627	10,640	10,725	10,927	10,733	10,863	10,910	10,987	11,130	'11,044	'11,142	
Apparel and accessory stores .....	do.			1,569	1,572	1,544	1,567	1,591	1,598	1,710	1,664	1,614	1,724	'1,614	'1,728	
Women's clothing, spec. stores, furrriers .....	do.			666	665	651	655	655	674	718	697	676	713	'679	'705	
Shoe stores .....	do.			342	336	337	337	366	358	368	365	342	388	'353	'379	
Drug stores and proprietary stores .....	do.			1,504	1,493	1,501	1,503	1,489	1,488	1,561	1,611	1,547	1,578	'1,588	'1,589	

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>POPULATION OF THE UNITED STATES</b>																	
Total, incl. armed forces overseas † .....	mil.	'227.66	'229.81	230.03	230.26	230.48	230.67	230.84	231.01	231.18	231.32	231.48	231.63	231.81	231.99	232.22	232.43
<b>LABOR FORCE</b>																	
<b>Not Seasonally Adjusted</b>																	
Labor force, total, persons 16 years of age and over .....	thous.	109,042	110,812	112,259	110,438	111,402	111,337	110,738	110,173	110,492	110,936	110,990	112,089	113,742	114,706	114,083	112,744
Armed forces .....	do.	2,102	2,142	2,160	2,165	2,158	2,158	2,164	2,159	2,168	2,175	2,176	2,175	2,173	2,180	2,196	2,198
Civilian labor force, total .....	do.	106,940	108,670	110,099	108,273	109,244	109,179	108,574	108,014	108,324	108,761	108,814	109,914	111,569	112,526	111,887	110,546
Employed .....	do.	99,303	100,397	102,152	100,389	101,028	100,502	99,562	97,831	97,946	98,471	98,858	99,957	100,683	101,490	101,177	99,851
Unemployed .....	do.	7,637	8,273	7,947	7,884	8,216	8,676	9,013	10,183	10,378	10,290	9,957	9,957	10,886	11,036	10,710	10,695
<b>Seasonally Adjusted †</b>																	
Civilian labor force, total .....	do.			108,818	108,494	109,012	109,272	109,184									

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981					1982								
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>LABOR FORCE—Continued</b>																
<b>Seasonally Adjusted †</b>																
Civilian labor force—Continued																
Unemployed—Continued																
Rates (unemployed in each group as percent of civilian labor force in the group):																
All civilian workers .....	7.1	7.6	7.3	7.6	8.0	8.3	8.8	8.5	8.8	9.0	9.4	9.5	9.5	9.8	9.8	
Men, 20 years and over .....	5.9	6.3	6.0	6.2	6.7	7.1	7.9	7.5	7.6	7.9	8.2	8.4	8.7	8.8	8.9	
Women, 20 years and over .....	6.4	6.8	6.6	6.9	7.0	7.2	7.4	7.6	7.9	8.3	8.3	8.1	8.4	8.2	8.3	
Both sexes, 16-19 years .....	17.8	19.6	19.0	19.7	20.4	21.4	21.5	21.7	22.3	21.9	23.0	23.1	22.3	24.1	24.0	
White .....	6.3	6.7	6.2	6.6	7.0	7.4	7.7	7.5	7.7	7.9	8.4	8.5	8.4	8.7	8.6	
Black and other .....	13.1	14.2	14.7	14.8	15.2	15.2	15.7	15.1	15.9	16.6	16.9	17.2	17.1	17.3	17.5	
Married men, spouse present .....	4.2	4.3	4.0	4.4	4.8	5.2	5.7	5.3	5.3	5.5	6.0	6.1	6.5	6.6	6.7	
Married women, spouse present .....	5.8	6.0	5.5	6.0	6.1	6.5	6.6	6.2	7.0	7.1	7.8	7.4	7.0	7.4	7.1	
Women who maintain families .....	9.2	10.4	10.1	10.7	10.6	10.8	10.5	10.4	10.2	10.6	11.5	11.8	12.4	12.0	11.6	
Occupation:																
White-collar workers .....	3.7	4.0	3.9	4.1	4.1	4.2	4.5	4.2	4.6	4.8	4.9	4.8	5.0	4.9	4.8	
Blue-collar workers .....	10.0	10.3	9.5	10.2	10.9	11.8	12.7	12.5	12.5	12.9	13.7	13.5	13.9	14.4	14.2	
Industry of last job (nonagricultural):																
Private wage and salary workers .....	7.4	7.7	7.3	7.7	8.1	8.4	9.1	8.8	9.0	9.5	9.9	9.9	10.0	10.2	10.1	
Construction .....	14.1	15.6	16.2	16.3	17.6	17.8	18.1	18.7	18.1	17.9	19.4	18.8	19.2	20.3	20.3	
Manufacturing .....	8.5	8.3	7.0	7.9	8.6	9.4	11.0	10.4	10.6	10.8	11.3	11.6	12.3	12.0	12.1	
Durable goods .....	9.0	8.2	6.5	7.7	8.6	9.5	11.8	11.0	11.3	10.8	11.9	12.2	13.2	12.7	12.9	
<b>EMPLOYMENT †</b>																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation ..thous..	90,406	91,105	91,087	91,620	91,884	91,765	91,437	89,269	89,413	89,679	89,984	90,455	90,570	'89,238	'89,013	'89,299
Private sector (excl. government) ..do....	74,165	75,081	75,990	76,091	75,884	75,628	75,329	73,407	73,328	73,503	73,830	74,295	74,599	'74,230	'74,149	'74,102
<b>Seasonally Adjusted †</b>																
Total employees, nonagricultural payrolls ..do....	90,406	91,105	91,322	91,363	91,224	90,996	90,642	90,460	90,459	90,304	90,083	90,166	89,839	'89,535	'89,268	'89,038
Private sector (excl. government) ..do....	74,165	75,081	75,428	75,459	75,307	75,088	74,725	74,596	74,609	74,445	74,231	74,313	74,007	'73,900	'73,610	'73,478
Nonmanufacturing industries ..do....	53,880	54,908	55,117	55,192	55,210	55,185	55,049	55,079	55,155	55,126	55,062	55,198	55,077	'55,087	'54,948	'54,902
Goods-producing ..do....	25,658	25,481	25,637	25,583	25,393	25,176	24,908	24,684	24,631	24,450	24,289	24,255	23,994	'23,840	'23,639	'23,546
Mining ..do....	1,027	1,132	1,180	1,192	1,195	1,202	1,206	1,201	1,203	1,197	1,182	1,152	1,124	'1,100	'1,082	'1,080
Construction ..do....	4,346	4,176	4,146	4,124	4,101	4,071	4,026	3,966	3,974	3,934	3,936	3,988	3,940	'3,927	'3,895	'3,890
Manufacturing ..do....	20,285	20,173	20,311	20,267	20,097	19,903	19,676	19,517	19,454	19,319	19,169	19,115	18,930	'18,813	'18,662	'18,576
Durable goods ..do....	12,187	12,117	12,228	12,184	12,059	11,901	11,724	11,622	11,575	11,490	11,375	11,332	11,203	'11,133	'10,984	'10,904
Lumber and wood products ..do....	690	668	671	661	643	628	615	607	611	607	615	617	615	'614	'612	'615
Furniture and fixtures ..do....	465	467	475	473	469	462	457	452	449	446	443	442	442	'439	'443	'441
Stone, clay and glass products ..do....	662	638	643	638	629	620	610	596	596	590	584	586	580	'579	'574	'573
Primary metal industries ..do....	1,142	1,121	1,134	1,125	1,104	1,082	1,053	1,038	1,024	1,007	976	945	926	'906	'888	'880
Fabricated metal products ..do....	1,613	1,592	1,610	1,604	1,577	1,553	1,529	1,515	1,505	1,496	1,481	1,472	1,452	'1,446	'1,427	'1,416
Machinery, except electrical ..do....	2,494	2,507	2,532	2,539	2,532	2,511	2,486	2,459	2,446	2,419	2,389	2,377	2,322	'2,274	'2,232	'2,212
Electric and electronic equipment ..do....	2,090	2,092	2,116	2,113	2,101	2,077	2,049	2,055	2,048	2,038	2,034	2,034	2,026	'2,018	'2,004	'1,997
Transportation equipment ..do....	1,899	1,892	1,901	1,884	1,861	1,830	1,771	1,777	1,778	1,774	1,748	1,755	1,745	'1,759	'1,718	'1,689
Instruments and related products ..do....	711	726	734	734	731	727	725	720	718	717	713	713	708	'708	'702	'700
Miscellaneous manufacturing ..do....	418	410	412	413	412	411	409	403	400	397	392	390	387	'390	'384	'381
Nondurable goods ..do....	8,098	8,056	8,083	8,083	8,038	8,002	7,952	7,895	7,879	7,829	7,794	7,783	7,727	'7,680	'7,678	'7,672
Food and kindred products ..do....	1,708	1,674	1,659	1,658	1,662	1,664	1,661	1,657	1,663	1,658	1,643	1,652	1,637	'1,643	'1,626	'1,622
Tobacco manufactures ..do....	68	69	70	69	69	69	68	69	68	68	67	67	67	'65	'65	'63
Textile mill products ..do....	847	822	829	827	814	804	794	780	777	760	773	759	741	'741	'737	'736
Apparel and other textile products ..do....	1,263	1,244	1,253	1,253	1,243	1,235	1,222	1,201	1,201	1,186	1,165	1,165	1,161	'1,126	'1,146	'1,143
Paper and allied products ..do....	692	687	691	695	685	681	677	674	670	668	664	661	658	'657	'654	'659
Printing and publishing ..do....	1,252	1,265	1,271	1,274	1,276	1,276	1,276	1,275	1,276	1,278	1,274	1,274	1,269	'1,267	'1,270	'1,269
Chemicals and allied products ..do....	1,107	1,107	1,107	1,110	1,107	1,103	1,100	1,095	1,093	1,088	1,082	1,079	1,073	'1,068	'1,070	'1,068
Petroleum and coal products ..do....	197	215	216	216	215	215	214	210	208	207	206	207	205	'205	'205	'211
Rubber and plastics products, nec ..do....	726	736	752	746	734	725	716	712	708	703	706	708	704	'700	'697	'693
Leather and leather products ..do....	232	233	235	235	233	230	224	222	215	213	214	211	212	'208	'208	'208
Service-producing ..do....	64,748	65,625	65,685	65,780	65,831	65,820	65,734	65,776	65,828	65,854	65,794	65,911	65,845	'65,695	'65,629	'65,492
Transportation and public utilities ..do....	5,146	5,157	5,168	5,181	5,162	5,150	5,128	5,125	5,115	5,100	5,094	5,101	5,078	'5,044	'5,024	'5,023
Wholesale and retail trade ..do....	20,310	20,551	20,650	20,660	20,654	20,623	20,524	20,630	20,670	20,655	20,584	20,652	20,595	'20,615	'20,544	'20,488
Wholesale trade ..do....	5,275	5,359	5,387	5,383	5,380	5,375	5,357	5,346	5,343	5,336	5,323	5,331	5,307	'5,299	'5,288	'5,277
Retail trade ..do....	15,035	15,192	15,263	15,277	15,274	15,248	15,167	15,284	15,327	15,319	15,261	15,321	15,288	'15,316	'15,256	'15,211
Finance, insurance, and real estate ..do....	5,160	5,301	5,319	5,328	5,325	5,324	5,331	5,326	5,326	5,336	5,335	5,342	5,352	'5,359	'5,361	'5,367
Services ..do....	17,890	18,592	18,654	18,707	18,773	18,815	18,834	18,831	18,867	18,904	18,929	18,963	18,988	'19,042	'19,042	'19,054
Government ..do....	16,241	16,024	15,894	15,904	15,917	15,908	15,917	15,864	15,850	15,859	15,852	15,853	15,832	'15,635	'15,658	'15,560
Federal ..do....	2,866	2,772	2,769	2,764	2,757	2,749	2,756	2,741	2,737	2,736	2,730	2,728	2,739	'2,737	'2,740	'2,734
State and local ..do....	13,375	13,253	13,125	13,140	13,160	13,159	13,161	13,123	13,113	13,123	13,122	13,125	13,093	'12,898	'12,918	'12,826
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted ..thous..	60,331	60,881	61,645	61,776	61,585	61,311	61,007	59,135	59,094	59,257	59,562	60,027	60,284	'59,931	'59,837	'59,844
Manufacturing ..do....	14,214	14,021	14,153	14,304	14,079	13,834	13,515	13,200	13,168	13,093	12,971	12,958	12,931	'12,618	'12,662	'12,789
<b>Seasonally Adjusted †</b>																
Production or nonsupervisory workers on private nonagricultural payrolls † ..thous..	60,331	60,881	61,168	61,180	61,017	60,775	60,401	60,248	60,282	60,132	59,923	60,025	59,759	'59,670	'59,359	'59,278
Goods-producing ..do....	18,442	18,245	18,224	18,164	17,972	17,754	17,478	17,251	17,225	17,073	16,922	16,917	16,686	'16,564	'16,400	'16,336
Mining ..do....	762	832	869	876	877	882	883	875	876	871	863	835	805	'782	'768	'767
Construction ..do....	3,421	3,250	3,219	3,201	3,180	3,155	3,107	3,035	3,059	3,023	3,017	3,074	3,029	'3,022	'2,995	'2,989
Manufacturing ..do....	14,214	14,021	14,136	14,087	13,9											

Unless otherwise stated in footnotes below, data through 1979 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981					1982						
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,772	5,721	5,747	5,742	5,697	5,656	5,603	5,548	5,531	5,494	5,466	5,455	5,409	*5,372	*5,374	*5,375
Food and kindred products.....do....	1,174	1,150	1,139	1,137	1,142	1,144	1,140	1,135	1,142	1,138	1,125	1,133	1,121	*1,129	*1,113	*1,109
Tobacco manufactures.....do....	53	54	55	54	54	54	53	54	53	53	52	52	52	51	52	*49
Textile mill products.....do....	736	712	718	717	704	693	683	670	667	651	662	650	633	*634	*630	*633
Apparel and other textile products.....do....	1,079	1,059	1,066	1,066	1,056	1,049	1,036	1,018	1,018	1,006	987	985	982	*949	*968	*967
Paper and allied products.....do....	522	518	520	525	515	511	506	504	501	499	496	493	489	*489	*488	*494
Printing and publishing.....do....	698	698	699	701	702	700	700	699	699	701	698	699	696	*694	*694	*694
Chemicals and allied products.....do....	625	627	630	629	625	621	616	612	609	609	602	600	595	*591	*593	*593
Petroleum and coal products.....do....	124	134	134	134	133	132	131	125	124	124	123	123	122	122	122	*122
Rubber and plastics products, nec.....do....	559	569	586	580	568	557	548	544	538	534	541	543	542	*541	*539	*535
Leather and leather products.....do....	196	197	200	199	198	195	190	187	180	179	180	177	177	*172	*175	*175
Service-producing.....do....	42,015	42,964	42,944	43,016	43,045	43,021	42,923	42,997	43,057	43,059	43,001	43,108	43,073	*43,106	*42,959	*42,942
Transportation and public utilities.....do....	4,293	4,277	4,285	4,295	4,275	4,261	4,241	4,241	4,232	4,217	4,209	4,212	4,194	*4,165	*4,141	*4,145
Wholesale and retail trade.....do....	17,812	17,960	18,049	18,059	18,053	18,016	17,920	18,011	18,061	18,051	17,996	18,065	18,014	*18,037	*17,934	*17,867
Wholesale trade.....do....	4,312	4,360	4,381	4,376	4,373	4,367	4,348	4,332	4,327	4,317	4,301	4,309	4,287	*4,282	*4,268	*4,258
Retail trade.....do....	13,500	13,600	13,668	13,683	13,680	13,649	13,572	13,679	13,734	13,734	13,695	13,756	13,727	*13,755	*13,666	*13,609
Finance, insurance, and real estate.....do....	3,907	4,002	4,018	4,023	4,019	4,013	4,014	4,007	4,003	4,004	3,999	3,998	4,012	*4,013	*4,007	*4,013
Services.....do....	15,921	16,539	16,592	16,639	16,698	16,731	16,748	16,738	16,761	16,787	16,797	16,833	16,853	*16,891	*16,877	*16,917
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: † Not seasonally adjusted.....hours.	35.3	35.2	35.6	35.1	35.2	35.1	35.2	33.9	34.8	34.7	34.6	34.8	35.0	35.2	*35.2	*34.8
Seasonally adjusted.....do....			35.2	35.0	35.1	35.1	35.0	34.4	35.0	34.9	34.9	35.0	34.9	34.9	*34.8	*34.8
Mining †.....do....	43.3	43.7	44.2	43.9	44.5	44.4	44.8	42.9	43.6	43.8	42.7	42.6	42.8	*42.5	*42.5	*41.5
Construction †.....do....	37.0	36.9	37.4	35.8	37.6	37.1	37.1	33.3	35.9	37.0	36.7	37.5	37.5	*38.0	*37.6	*36.9
Manufacturing:																
Not seasonally adjusted.....do....	39.7	39.8	39.9	39.5	39.7	39.7	39.9	37.1	39.2	39.1	38.7	39.0	39.3	*39.9	*39.0	*38.8
Seasonally adjusted.....do....			39.9	39.4	39.5	39.3	39.1	37.6	39.4	39.0	39.0	39.1	39.2	*39.2	*39.0	*38.6
Overtime hours.....do....	2.8	2.8	3.0	2.7	2.7	2.5	2.4	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.4	*2.3
Durable goods.....do....	40.1	40.2	40.4	39.7	40.0	39.7	39.5	38.2	39.8	39.5	39.5	39.6	39.7	39.7	*39.4	*38.7
Overtime hours.....do....	2.8	2.8	3.0	2.7	2.6	2.4	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.2	*2.2	*2.1
Lumber and wood products.....do....	38.5	38.7	38.4	37.6	37.8	37.7	37.7	35.0	37.9	37.6	37.6	38.5	38.7	*38.6	*38.3	*38.1
Furniture and fixtures.....do....	38.1	38.4	38.4	37.4	38.0	37.6	37.9	33.6	37.7	37.3	37.4	37.5	37.8	*37.6	*38.0	*37.2
Stone, clay, and glass products.....do....	40.8	40.6	40.7	40.3	40.1	40.1	39.7	38.6	40.1	40.0	40.0	40.2	40.4	40.6	*40.3	*40.3
Primary metal industries.....do....	40.1	40.5	40.6	40.6	40.0	39.6	39.2	38.3	39.4	38.8	38.5	38.5	38.9	38.9	*38.9	*37.7
Fabricated metal products.....do....	40.4	40.3	40.4	39.6	40.0	39.7	39.5	38.1	39.7	39.5	39.4	39.5	39.4	39.5	*39.1	*38.5
Machinery, except electrical.....do....	41.0	40.9	41.1	40.3	40.8	40.7	40.4	39.3	40.7	40.2	40.1	39.8	39.6	*39.8	*39.4	*38.8
Electric and electronic equipment.....do....	39.8	39.9	40.3	39.7	39.8	39.4	39.5	38.3	39.8	39.4	39.3	39.4	39.5	39.8	*39.3	*38.7
Transportation equipment.....do....	40.6	40.9	41.2	40.1	40.6	40.4	39.7	39.0	40.5	40.4	41.1	41.1	41.6	41.0	*40.5	*39.5
Instruments and related products.....do....	40.5	40.4	40.6	40.4	40.3	40.2	39.0	39.0	39.9	39.9	39.9	40.2	40.2	40.1	*40.1	*39.5
Miscellaneous manufacturing.....do....	38.7	38.8	38.9	38.4	38.9	39.0	38.5	37.3	38.6	38.6	38.5	38.7	38.6	38.7	38.6	*38.1
Nondurable goods.....do....	39.0	39.1	39.2	38.9	38.9	38.7	38.6	36.8	38.9	38.5	38.4	38.5	38.6	38.6	*38.5	*38.5
Overtime hours.....do....	2.8	2.8	2.9	2.8	2.8	2.7	2.6	2.5	2.6	2.5	2.6	2.5	2.5	2.6	2.6	*2.6
Food and kindred products.....do....	39.7	39.7	39.4	39.3	39.5	39.5	39.8	39.1	40.2	39.5	39.4	39.4	39.5	39.5	*39.2	*39.4
Tobacco manufactures †.....do....	38.1	38.8	40.7	40.2	39.4	38.8	38.1	36.1	38.3	37.3	36.6	37.2	38.4	*36.8	*38.4	*39.5
Textile mill products.....do....	40.1	39.6	39.8	38.8	39.0	38.7	37.8	32.3	38.3	37.6	37.7	37.9	37.8	*37.7	*38.2	*38.1
Apparel and other textile products.....do....	35.4	35.7	35.9	35.2	35.5	35.5	35.1	31.4	35.5	35.0	34.7	34.8	35.1	35.2	*34.9	*35.0
Paper and allied products.....do....	42.2	42.5	42.5	43.0	42.4	42.0	41.8	41.3	42.3	41.8	42.1	41.8	42.0	*41.9	*41.8	*41.5
Printing and publishing.....do....	37.1	37.3	37.3	37.1	37.1	37.1	37.1	36.9	37.4	37.1	37.1	36.8	37.1	37.0	*36.8	*37.1
Chemicals and allied products.....do....	41.5	41.6	41.7	42.2	41.5	41.2	41.3	41.0	41.2	40.7	40.7	41.0	41.0	40.9	*40.8	*41.3
Petroleum and coal products.....do....	41.8	43.2	42.9	43.1	42.2	42.5	42.7	44.3	43.5	43.5	44.0	44.1	44.1	43.3	*44.2	*43.0
Rubber and plastics products, nec.....do....	40.0	40.3	40.5	39.7	39.9	39.6	39.4	37.9	40.0	39.6	39.8	39.9	40.1	*40.2	*39.7	*39.5
Leather and leather products.....do....	36.7	36.8	36.7	36.2	36.7	36.5	36.1	34.1	35.6	35.8	35.6	35.6	35.7	*36.1	*36.1	*35.7
Transportation and public utilities †.....do....	39.6	39.4	39.5	39.2	39.1	39.2	39.3	38.5	39.2	39.0	38.8	38.8	39.2	*39.2	*39.3	*39.2
Wholesale and retail trade.....do....	32.2	32.2	32.2	32.1	32.0	32.1	32.0	31.7	32.0	31.9	31.8	32.0	31.9	31.9	*31.9	*32.1
Wholesale trade.....do....	38.5	38.6	38.6	38.5	38.4	38.5	38.4	38.1	38.5	38.4	38.3	38.5	38.6	38.5	*38.5	*38.3
Retail trade.....do....	30.2	30.1	30.1	29.9	29.9	30.0	29.9	29.7	29.9	29.8	29.8	30.0	29.8	29.9	*29.9	*30.2
Finance, insurance, and real estate †.....do....	36.2	36.3	36.4	36.0	36.2	36.2	36.2	36.2	36.2	36.3	36.2	36.3	36.1	*36.2	*36.3	*35.9
Services.....do....	32.6	32.6	32.5	32.5	32.6	32.6	32.6	32.5	32.6	32.6	32.7	32.7	32.7	32.7	*32.6	*32.8
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in nonagric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours.	169.39	169.96	170.96	167.34	169.73	168.76	168.66	165.66	168.93	167.92	167.23	167.99	166.52	*166.15	*165.53	*165.08
Total private sector.....do....	137.55	139.05	139.83	139.03	139.08	138.55	137.41	136.28	137.80	136.61	135.98	136.79	135.75	*135.75	*135.09	*134.75
Mining.....do....	2.32	2.58	2.71	2.72	2.76	2.77	2.79	2.73	2.73	2.73	2.65	2.58	2.51	*2.45	*2.38	*2.33
Construction.....do....	8.36	8.01	7.90	7.52	7.76	7.94	7.75	7.28	7.76	7.61	7.53	7.75	7.49	*7.56	*7.46	*7.31
Manufacturing.....do....	41.89	41.69	42.26	41.72	41.46	40.84	40.14	39.44	39.93	39.31	38.92	39.06	38.79	*38.58	*38.21	*37.74
Transportation and public utilities.....do....	10.61	10.57	10.56	10.55	10.52	10.48	10.41	10.43	10.46	10.40	10.36	10.37	10.34	*10.27	*10.22	*10.23
Wholesale and retail trade.....do....	34.17	34.54	34.76	34.78	34.54	34.45	34.21	34.25	34.64	34.36	34.26	34.60	34.32	*34.48	*34.38	*34.50
Finance, insurance, and real estate.....do....	9.74	10.01	10.05	10.03	10.04	10.04	10.05	10.03	10.01	10.06	10.05	10.11	10.09	*10.09	*10.10	*10.10
Services.....do....	30.45	31.65	31.58	31.71	31.91	32.03	32.05	32.11	32.27	32.14	32.21	32.2				



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

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

<b>WORK STOPPAGES ¶</b>															
Work stoppages involving 1,000 or more workers:															
Number of stoppages:															
Beginning in month or year..... number..	187	145	9	5	7	5	2	2	2	3	9	14	17	11	
Workers involved in stoppages:															
Beginning in month or year.....thous..	795	729	36	26	13	12	4	6	3	8	36	44	41	37	
Days idle during month or year..... do.....	20,844	16,908	1,018	899	734	141	146	200	237	352	480	636	894	852	
<b>UNEMPLOYMENT INSURANCE</b>															
Unemployment insurance programs:															
Insured unemployment, all programs, average weekly # @.....thous..	3,837	3,410	2,874	2,680	2,753	3,228	3,935	4,681	4,723	4,892	4,760	4,388	4,328	4,495	4,398
State programs (excl. extended duration prov.):															
Initial claims.....thous..	25,373	23,939	1,610	1,680	1,996	2,286	3,272	3,328	2,272	2,418	2,347	1,988	2,398	2,655	2,358
Insured unemployment, avg. weekly..... do.....	3,350	3,048	2,656	2,488	2,592	3,061	3,778	4,470	4,376	4,282	4,067	3,729	3,707	3,912	3,831
Percent of covered employment: @ @															
Unadjusted.....	3.9	3.5	3.0	2.9	3.0	3.5	4.3	5.1	5.0	4.9	4.6	4.3	4.3	4.5	4.4
Seasonally adjusted.....			3.4	3.5	3.7	3.9	4.1	4.1	4.0	4.3	4.6	4.6	4.7	4.4	4.7
Beneficiaries, average weekly.....thous..	2,864	2,614	3,486	2,174	2,142	2,392	3,171	3,801	3,908	3,944	3,672	3,257	3,326	3,331	3,413
Benefits paid @.....mil. \$.	14,590.3	13,206.7	1,004.9	1,001.0	997.2	1,079.7	1,592.5	1,764.2	1,781.8	2,072.6	1,849.9	1,573.4	1,689.1	1,679.4	1,746.2
Federal employees, insured unemployment, average weekly.....thous..	30	32	25	29	32	36	39	40	40	38	33	29	28	29	27
Veterans' program (UCX):															
Initial claims..... do.....	267	193	19	15	11	9	11	8	8	10	9	8	10	10	11
Insured unemployment, avg. weekly..... do.....	56	40	44	34	26	22	19	16	13	11	10	9	8	7	7
Beneficiaries, average weekly..... do.....	56	41	45	35	26	21	20	15	12	10	8	7	7	6	5
Benefits paid.....mil. \$.	294.9	230.3	21.4	17.1	13.0	10.1	10.2	7.1	5.3	5.1	4.0	3.4	3.3	2.8	2.3
Railroad program:															
Applications.....thous..	162	184	13	15	21	13	19	22	11	9	5	5	36	68	20
Insured unemployment, avg. weekly..... do.....	34	40	29	35	37	4	56	73	67	65	52	43	41	54	59
Benefits paid.....mil. \$.	176.1	210.8	7.1	15.0	16.0	16.4	25.3	30.5	28.0	33.9	26.3	19.1	18.6	18.0	27.0

**FINANCE**

<b>BANKING</b>															
Open market paper outstanding, end of period:															
Bankers' acceptances.....mil. \$.	54,744	69,226	64,577	65,048	66,072	68,749	69,226	70,088	70,468	71,619	71,128	71,601	71,765		
Commercial and financial co. paper, total..... do.....	121,597	161,114	153,651	161,717	164,124	166,317	161,114	167,271	167,460	166,373	172,540	176,937	180,015	180,878	174,094
Financial companies..... do.....	87,667	111,908	107,258	111,420	113,308	113,411	111,908	112,112	110,656	109,657	113,786	117,918	121,083	122,885	117,202
Dealer placed..... do.....	19,904	30,357	27,824	30,440	30,716	30,728	30,357	30,666	30,974	31,844	32,723	34,336	35,446	36,983	36,657
Directly placed..... do.....	67,763	81,551	79,434	80,980	82,592	82,683	81,551	81,446	79,682	77,813	81,063	83,582	85,637	85,902	80,545
Nonfinancial companies..... do.....	33,930	49,206	46,393	50,297	50,816	52,906	49,206	55,159	56,804	56,716	58,754	59,019	58,932	57,993	56,892
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total, end of period.....mil. \$.	68,648	78,188	77,072	77,614	78,283	78,103	78,188	78,387	79,035	79,758	80,695	80,972	81,415	81,659	81,564
Farm mortgage loans:															
Federal land banks..... do.....	38,138	46,463	44,064	44,720	45,386	45,961	46,463	46,899	47,324	47,966	48,425	48,838	49,289	49,582	49,845
Loans to cooperatives..... do.....	9,506	9,124	8,932	8,950	9,400	9,315	9,124	9,498	9,760	9,581	9,758	9,260	8,670	8,355	8,034
Other loans and discounts..... do.....	21,005	22,619	24,075	23,944	23,497	22,827	22,619	21,990	21,951	22,211	22,512	22,874	23,456	23,722	23,683
Federal Reserve banks, condition, end of period:															
Assets, total #.....mil. \$.	171,495	176,778	168,429	181,639	167,256	171,676	176,778	179,941	170,321	172,249	182,959	173,574	173,810	177,673	180,258
Reserve bank credit outstanding, total #..... do.....	137,644	143,906	136,699	138,288	134,665	139,140	143,906	141,871	138,575	139,700	148,335	141,249	140,244	143,812	144,502
Time loans..... do.....	1,809	1,601	1,254	2,486	924	232	1,601	2,217	1,180	2,646	1,799	1,058	1,638	458	1,123
U.S. Government securities..... do.....	121,328	130,954	124,522	124,330	123,005	126,539	130,954	128,230	125,410	125,589	134,257	129,407	127,005	132,640	132,858
Gold certificate account..... do.....	11,161	11,151	11,154	11,152	11,152	11,151	11,151	11,151	11,150	11,150	11,149	11,149	11,149	11,149	11,148
Liabilities, total #..... do.....	171,495	176,778	168,429	181,639	167,256	171,676	176,778	179,941	170,321	172,249	182,959	173,574	173,810	177,673	180,258
Deposits, total..... do.....	31,546	30,816	30,398	41,924	28,742	29,053	30,816	39,324	29,630	30,073	38,357	26,834	25,325	29,893	29,076
Member-bank reserve balances..... do.....	27,456	25,228	27,045	27,243	23,672	24,312	25,228	25,066	24,964	26,357	24,702	23,463	20,198	24,974	20,318
Federal Reserve notes in circulation..... do.....	124,241	131,906	125,134	125,050	125,351	129,086	131,906	126,835	126,869	128,855	130,189	132,619	134,228	134,115	135,374
All member banks of Federal Reserve System, averages of daily figures:															
Reserves held, total.....mil. \$.	40,097	41,918	41,026	40,593	40,711	40,951	41,918	43,210	41,280	39,230	39,558	39,552	39,567	39,864	40,177
Required..... do.....	40,067	41,606	40,731	40,177	40,433	40,604	41,606	42,785	40,981	38,873	39,284	39,192	39,257	39,573	39,866
Excess..... do.....	30	312	295	416	278	347	312	425	299	357	274	360	310	291	311
Borrowings from Federal Reserve banks..... do.....	1,617	1,642	1,408	1,473	1,149	695	642	1,526	1,713	1,611	1,581	1,105	1,205	669	510
Free reserves..... do.....	1,471	1,277	893	835	719	269	277	1,026	1,282	1,080	1,140	508	656	153	780
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:															
Deposits:															
Demand, adjusted \$.....mil. \$.	119,485	108,595	95,313	100,656	99,021	106,737	108,595	99,682	95,764	101,234	94,010	95,278	102,299	97,375	102,844
Demand, total #..... do.....	228,086	187,518	187,335	209,236	163,230	186,099	187,518	170,840	169,273	172,931	157,940	179,476	178,515	158,878	182,564
Individuals, partnerships, and corp..... do.....	158,283	140,376	127,927	135,847	123,561	137,774	140,376	127,443	125,658	131,868	120,484	133,774	133,268	120,287	136,351
State and local governments..... do.....	5,829	5,235	4,526	5,129	4,123	4,985	5,235	5,328	4,492	5,133	4,640	4,521	5,710	4,594	4,850
U.S. Government..... do.....	1,108	2,148	1,106	2,198	1,566	1,114	2,148	3,645	3,331	1,133	2,958	1,148	2,345	1,575	900
Domestic commercial banks..... do.....	41,407	21,896	36,984	44,149	18,025	22,158	21,896	19,273	19,762	19,695	16,143	23,721	20,392	17,299	20,735
Time, total #..... do.....	314,128	362,502	349,779	349,069	350,216	356,985	362,502	367,200	370,510	372,461	373,733	381,227	385,108	393,402	401,576
Individuals, partnerships, and corp.:															
Savings..... do.....	72,670	76,971	76,172	75,364	74,359	76,758	76,971	79,286	79,314	80,434	78,902	80,795	79,642	78,899	80,977
Other time..... do.....	205,862	250,511	239,712	240,184	242,481	245,714	250,511	252,236	253,750	255,514	257,536	263,021	269,351	276,274	280,606
Loans (adjusted), total \$..... do.....	433,313	470,988	452,309	460,044	455,089	468,089	470,988	470,410	472,278	476,519	479,517	486,083	490,863	488,186	495,430
Commercial and industrial..... do.....	174,581	195,499	184,956	187,874	187,174	191,818	195,499	198,009	198,819	202,573	204,731	209,058	212,428	210,500	212,741
For purchasing or carrying securities..... do.....	9,988	10,756	8,616	10,204	8,483	10,672	10,756	8,675	9,163	7,782	7,484	9,056	8,700	9,421	10,257
To nonbank financial institutions..... do.....	26,073	26,729	27,137	26,273	25,408	26,385	26,729	26,756	26,762	27,913	28,096	27,768	27,666	27,368	28,090
Real estate loans..... do.....	111,819	124,444	120,264	121,596	122,302	123,512	124,444	126,157	126,840	127,306	128,538	129,098	129,689	130,082	131,003
Other loans..... do.....	135,555	146,367	139,346	145,053	137,542	146,880	146,367	144,998	144,382	140,837	138,662	143,552	144,398	143,263	151,608
Investments, total..... do.....	118,098	116,905	117,519	117,457	116,293	119,081	116,905	118,503	117,596	117,936	115,768	117,554	115,122	115,404	115,831
U.S. Government securities, total..... do.....	39,611	36,819	38,843	37,771	38,310	37,510	36,819	38,099	38,374	38,570	36,999	36,945	36,997	37,659	37,113
Investment account *..... do.....	35,239	30,872	31,975	31,632	31,404	30,690	30,872	30,785	30,747						



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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.:																
Total loans and securities \$..... bil. \$.	1,239.6	1,316.3	1,312.2	1,317.8	1,324.0	1,327.5	1,316.3	1,320.0	1,332.4	1,342.5	1,352.6	1,361.9	1,368.7	1,376.1	1,383.2	
U.S. Treasury securities..... do.....	110.0	111.0	115.6	113.2	112.5	110.3	111.0	114.1	115.1	114.4	116.6	116.3	115.8	116.5	117.8	
Other securities..... do.....	214.4	231.4	223.8	225.6	228.7	231.2	231.4	231.5	232.0	233.1	234.0	234.9	235.8	235.9	237.1	
Total loans and leases \$..... do.....	915.1	973.9	972.7	979.0	982.8	986.1	973.9	974.5	985.2	985.0	1,002.0	1,010.7	1,017.1	1,023.7	1,028.4	
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month..... percent.....	12.87	12.10	14.00	14.00	14.00	13.00	12.10	12.00	12.00	12.00	12.00	12.00	12.00	11.81	10.68	10.00
Federal intermediate credit bank loans..... do.....	*12.22	*14.20	14.83	15.11	15.28	15.26	14.87	14.63	14.45	14.11	14.14	13.93	13.73	13.63	13.43	*13.21
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent.....	*12.25	*14.17	14.60	14.69	15.04	15.68	15.23	14.67	14.44	14.93	15.13	15.11	14.74	15.01	15.05	14.34
Existing home purchase (U.S. avg.)..... do.....	*12.58	*14.62	15.03	15.38	15.47	15.80	15.53	15.37	15.22	15.07	15.39	15.57	15.01	14.96	15.03	14.71
Open market rates, New York City:																
Bankers' acceptances, 90 days..... do.....	*12.78	*15.32	17.22	16.11	14.78	12.00	12.13	13.06	14.47	13.73	13.95	13.29	14.00	12.90	10.34	10.40
Commercial paper, 6-month \$..... do.....	*12.29	*14.76	16.62	15.93	14.72	11.96	12.14	13.35	14.27	13.47	13.64	13.02	13.79	13.00	10.80	10.86
Finance co. paper placed directly, 6-mo @..... do.....	*11.28	*13.73	15.32	15.01	13.96	11.72	11.24	12.56	13.58	12.89	13.09	12.61	12.69	12.15	9.93	9.63
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent.....	*11.506	*14.077	15.612	14.951	13.873	11.269	10.926	12.412	13.780	12.493	12.821	12.148	12.108	11.914	9.006	8.196
<b>CONSUMER INSTALLMENT CREDIT</b>																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$.....	306,076	336,341	29,299	30,158	27,158	26,526	30,914	22,574	22,758	27,986	28,449	28,389	31,098	27,415	29,608	
Liquidated..... do.....	304,628	316,447	25,799	26,133	26,693	26,125	26,595	25,814	25,460	28,289	27,217	27,413	28,586	26,792	28,272	
Seasonally adjusted:																
Extended, total #..... do.....			28,323	29,406	26,836	27,370	26,656	26,888	27,150	27,462	28,684	29,197	29,737	27,514	27,579	
By major holder:																
Commercial banks..... do.....			11,458	12,384	11,610	12,430	13,264	11,775	12,431	12,519	12,790	12,765	13,460	12,485	12,499	
Finance companies..... do.....			6,385	7,158	5,327	5,287	4,089	4,433	4,857	5,002	5,343	6,135	5,700	4,607	4,685	
Credit unions..... do.....			2,913	2,558	2,621	2,571	2,517	3,326	2,695	2,631	3,010	2,902	2,887	2,711	2,904	
Retailers..... do.....			4,616	4,568	4,559	4,279	4,142	4,385	4,254	4,536	4,618	4,449	4,762	4,785	4,396	
By major credit type:																
Automobile..... do.....			8,396	9,000	7,490	8,073	7,352	7,474	7,283	7,183	7,871	8,429	8,182	7,332	7,112	
Revolving..... do.....			11,663	12,263	11,753	11,379	11,592	11,070	11,730	12,143	12,416	12,528	13,361	12,551	12,497	
Mobile home..... do.....			520	532	475	479	508	434	364	411	544	478	459	441	581	
Liquidated, total #..... do.....			25,895	26,431	25,834	26,770	26,689	26,445	27,075	26,472	27,509	27,798	28,388	26,944	27,513	
By major holder:																
Commercial banks..... do.....			11,704	11,957	11,686	11,997	12,104	11,765	12,602	12,353	12,694	12,778	13,560	12,551	12,751	
Finance companies..... do.....			4,002	4,476	4,123	4,825	4,503	5,030	4,550	4,329	4,799	5,009	4,826	4,412	4,827	
Credit unions..... do.....			2,668	2,692	2,830	2,795	2,886	2,637	2,830	2,753	2,878	2,941	2,849	2,780	2,725	
Retailers..... do.....			4,629	4,557	4,455	4,405	4,480	4,358	4,378	4,365	4,437	4,381	4,458	4,488	4,505	
By major credit type:																
Automobile..... do.....			6,537	6,921	6,466	7,509	7,284	7,595	7,339	7,211	7,638	7,470	7,527	7,271	7,514	
Revolving..... do.....			11,486	11,692	11,429	11,358	11,533	11,266	11,885	11,836	11,917	11,991	12,854	11,939	12,354	
Mobile home..... do.....			364	375	353	404	365	460	408	396	493	408	392	378	440	
Total outstanding, end of year or month #..... do.....	313,472	333,375	324,161	328,187	328,652	329,053	333,375	330,135	327,435	327,131	328,363	329,338	331,851	332,471	333,808	
By major holder:																
Commercial banks..... do.....	147,013	149,300	146,006	147,060	146,889	146,687	149,300	148,162	146,922	146,454	146,616	146,147	146,775	146,745	147,275	
Finance companies..... do.....	76,756	89,818	86,152	88,698	89,583	89,956	89,818	88,925	89,009	89,591	90,674	91,958	93,009	93,353	93,207	
Credit unions..... do.....	44,041	45,954	46,605	46,791	46,416	46,092	45,954	45,907	45,586	45,632	45,450	45,472	45,882	45,698	46,154	
Retailers..... do.....	28,448	29,551	26,477	26,594	26,922	27,510	29,551	28,179	27,013	26,530	26,537	26,536	26,645	26,710	26,751	
By major credit type:																
Automobile..... do.....	116,838	126,431	123,481	125,703	126,344	126,385	126,431	125,525	125,294	125,559	126,201	127,220	128,415	128,359	128,281	
Revolving..... do.....	58,352	63,049	57,280	58,318	58,451	58,923	63,049	61,433	59,514	58,491	58,641	58,647	59,302	59,824	60,475	
Mobile home..... do.....	17,322	18,486	17,959	18,124	18,300	18,380	18,486	18,397	18,343	18,363	18,402	18,479	18,543	18,601	18,741	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.....	'517.112	'599.272	47,976	60,594	45,467	44,317	57,407	55,269	43,042	45,291	75,777	36,753	66,353	44,675		
Outlays (net)..... do.....	'576.675	'657.204	53,095	53,698	63,573	54,959	76,875	45,930	57,822	63,546	66,073	55,683	59,629	64,506		
Budget surplus or deficit (-)..... do.....	-59,563	-57,932	-5,119	6,897	-18,105	-10,642	-19,468	9,339	-14,780	-18,255	9,704	-18,930	6,724	-19,831		
Budget financing, total..... do.....	'59,563	'57,932	5,119	-6,897	'18,149	12,522	20,516	-8,109	14,993	18,773	-8,711	21,424	-4,457	20,962		
Borrowing from the public..... do.....	'70,515	'79,329	6,501	8,577	10,374	10,972	14,274	9,783	10,693	12,305	2,527	3,187	3,260	14,348		
Reduction in cash balances..... do.....	-10,952	-21,397	-1,382	-15,474	8,375	1,550	6,242	-17,892	4,300	6,468	-11,238	18,237	-7,717	6,614		
Gross amount of debt outstanding..... do.....	'914,317	'1,003,941	986,312	1,003,941	1,011,111	1,019,324	1,034,716	1,043,817	1,053,325	1,066,393	1,070,734	1,076,798	1,084,658	1,094,628		
Held by the public..... do.....	'715,105	'794,434	785,857	794,434	804,808	815,780	830,055	839,837	850,504	862,809	865,336	868,523	871,783	886,131		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.....	'517.112	'599.272	47,976	60,594	45,467	44,317	57,407	55,269	43,042	45,291	75,777	36,753	66,353	44,675		
Individual income taxes (net)..... do.....	'244.069	'285.917	21,615	30,882	22,555	21,775	25,770	32,646	21,007	13,391	41,672	9,576	32,273	23,987		
Corporation income taxes (net)..... do.....	'64.600	'61.137	1,607	8,659	1,265	745	10,220	2,473	1,293	6,910	7,342	1,202	10,589	601		
Social insurance taxes and contributions (net)..... mil. \$.....	'157,803	'182,720	18,190	14,516	15,369	15,795	14,641	14,575	15,109	18,752	21,593	20,483	17,572	14,874		
Other..... do.....	'50,640	'69,499	6,565	6,537	6,278	6,002	6,777	5,574	5,633	6,238	5,170	5,493	5,918	5,214		
Outlays, total #..... do.....	'576.675	'657.204	53,095	53,698	63,573	54,959	76,875	45,930	57,822	63,546	66,073	55,683	59,629	64,506		
Agriculture Department..... do.....	'24,555	'26,030	2,750	604	3,146	3,072	4,793	4,573	2,984	4,394	2,484	1,362	1,526	2,668		



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

**FINANCE—Continued**

<b>MONETARY STATISTICS</b>															
Currency in circulation (end of period) ..... bil. \$.	137.2	145.6	138.5	138.5	138.8	142.7	145.6	140.5	140.5	142.6	144.0	146.5	148.2	148.1	149.4
Money stock measures and components (averages of daily figures): †															
Measures (not seasonally adjusted): ‡															
M1 ..... bil. \$.	401.4	429.6	430.4	431.5	434.5	439.7	451.2	453.4	437.2	440.0	455.5	445.1	450.5	454.0	454.0
M2 ..... do.	1,591.7	1,747.1	1,766.9	1,775.7	1,793.3	1,809.6	1,829.4	1,849.2	1,842.9	1,861.9	1,887.9	1,888.9	1,906.4	1,924.8	1,938.7
M3 ..... do.	1,873.0	2,089.9	2,115.4	2,132.4	2,152.6	2,175.6	2,199.9	2,217.2	2,216.0	2,237.4	2,266.1	2,269.3	2,290.0	2,314.1	2,338.7
L (M3 plus other liquid assets) ..... do.	2,267.6	2,519.3	2,544.2	2,568.3	2,598.5	2,628.5	2,653.8	2,682.1	2,698.2	2,722.6	2,754.1	2,766.3	2,792.9		2,355.7
Components (not seasonally adjusted):															
Currency ..... do.	111.7	119.8	121.3	120.8	121.2	122.9	125.4	123.3	123.0	123.8	125.6	127.2	128.3	129.8	130.0
Demand deposits ..... do.	263.9	299.9	234.7	234.6	236.6	237.5	243.3	243.6	228.5	228.2	236.1	228.3	230.4	231.5	229.3
Other checkable deposits †† ..... do.	21.8	65.6	69.7	71.7	72.4	75.2	78.4	82.5	81.5	83.8	89.5	85.4	87.2	87.9	89.8
Overnight RP's and Eurodollars * ..... do.	30.0	38.7	43.1	39.6	36.2	36.9	38.1	43.2	42.9	43.0	40.4	42.8	43.1	43.4	44.7
Money market mutual funds ..... do.	55.3	110.3	122.2	130.6	137.3	144.9	151.2	154.9	156.0	159.2	161.9	164.3	168.6	171.3	180.0
Savings deposits ..... do.	404.0	361.6	355.0	347.9	343.9	342.2	343.9	346.8	344.5	346.1	348.1	347.4	348.0	348.3	346.2
Small time deposits @ ..... do.	706.4	812.9	822.0	832.1	847.6	851.9	851.7	857.5	868.5	879.6	888.1	895.3	902.3	914.1	919.9
Large time deposits @ ..... do.	236.3	286.4	294.8	299.1	299.8	301.8	305.4	307.6	314.2	317.4	317.9	320.3	323.9	328.3	335.0
Measures (seasonally adjusted): ‡															
M1 ..... do.			431.1	431.2	432.9	436.4	440.9	448.6	447.3	448.3	452.4	451.5	451.4	451.3	455.2
M2 ..... do.			1,772.4	1,778.3	1,789.5	1,809.9	1,822.7	1,841.3	1,848.0	1,865.2	1,880.7	1,897.5	1,907.9	1,923.4	1,946.2
M3 ..... do.			2,126.0	2,138.1	2,151.1	2,174.7	2,188.1	2,204.3	2,215.0	2,235.8	2,258.1	2,279.3	2,296.0	2,320.2	2,355.7
L (M3 plus other liquid assets) ..... do.			2,559.7	2,577.2	2,600.0	2,629.3	2,642.8	2,667.8	2,690.2	2,716.6	2,743.5	2,773.2	2,797.8		2,363.1
Components (seasonally adjusted):															
Currency ..... do.			120.7	121.1	121.3	121.8	123.1	123.8	124.6	125.1	126.3	127.4	128.4	128.8	129.5
Demand deposits ..... do.			236.6	234.7	235.7	236.4	239.3	239.3	234.5	233.0	233.0	232.7	231.0	230.6	231.1
Savings deposits ..... do.			350.9	343.1	339.6	340.9	343.6	348.8	348.6	350.7	350.5	350.9	349.9	344.0	342.6
Small time deposits @ ..... do.			830.8	839.7	849.8	856.8	854.7	852.3	859.4	869.9	881.6	894.1	900.9	919.7	932.6
Large time deposits @ ..... do.			299.8	302.3	302.2	300.6	300.3	302.6	308.0	312.6	317.2	321.6	328.3	335.8	339.4
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>															
Manufacturing corps. (Fed. Trade Comm.):															
Net profit after taxes, all industries ..... mil. \$.	92,579	101,302		25,201			22,856			18,998			20,028		
Food and kindred products ..... do.	8,222	9,109		2,293			2,446			2,120			2,079		
Textile mill products ..... do.	977	1,157		308			198			78			146		
Paper and allied products ..... do.	2,789	3,110		633			829			418			436		
Chemicals and allied products ..... do.	11,578	12,973		3,098			2,985			2,900			2,764		
Petroleum and coal products ..... do.	25,133	23,733		6,103			5,464			4,935			4,146		
Stone, clay, and glass products ..... do.	1,833	1,627		555			267			-167			205		
Primary nonferrous metal ..... do.	2,768	2,124		290			369			82			44		
Primary iron and steel ..... do.	2,334	3,507		1,421			5			25			-430		
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. \$.	3,967	4,235		1,133			760			786			820		
Machinery (except electrical) ..... do.	11,459	12,580		3,084			3,492			2,657			2,454		
Elec. machinery, equip., and supplies ..... do.	7,114	7,872		1,797			1,745			1,781			1,801		
Transportation equipment (except motor vehicles, etc.) ..... mil. \$.	3,084	3,722		903			707			645			693		
Motor vehicles and equipment ..... do.	-3,424	-209		-622			-139			1			1,072		
All other manufacturing industries ..... do.	14,745	15,762		4,205			3,728			2,737			3,798		
Dividends paid (cash), all industries ..... do.	36,495	40,317		9,703			10,763			10,160			10,418		
<b>SECURITIES ISSUED</b>															
Securities and Exchange Commission:															
Estimated gross proceeds, total ..... mil. \$.	81,111	75,874	3,310	4,972	5,363	9,729	5,969	3,283	5,838	6,601	4,610	5,684	5,233	5,152	
By type of proceeds:															
Bonds and notes, corporate ..... do.	56,265	45,606	1,578	2,544	3,839	7,112	3,948	1,607	4,074	4,653	2,573	3,301	2,508	2,777	
Common stock ..... do.	18,996	25,042	1,467	2,037	1,382	2,039	1,870	1,477	1,430	1,750	1,875	1,366	2,559	1,482	
Preferred stock ..... do.	3,635	1,861	14	186	141	59	145	199	185	198	172	887	67	644	
By type of issuer:															
Corporate, total # ..... mil. \$.	78,889	72,509	3,059	4,767	5,362	9,210	5,963	3,283	5,689	6,601	4,610	5,555	5,134	4,903	
Manufacturing ..... do.	24,398	17,397	468	572	238	2,462	1,212	727	479	1,142	599	655	417	944	
Extractive (mining) ..... do.	4,818	9,122	625	905	703	797	723	724	479	919	636	360	1,800	728	
Public utility ..... do.	15,940	14,492	608	1,746	1,331	1,246	1,176	962	1,088	2,219	1,684	1,747	941	228	
Transportation ..... do.	3,745	2,776	186	150	74	120	105	68	76	255	41	108	131	15	
Communication ..... do.	7,385	6,160	202	765	91	411	201	66	366	87	20	346	191	170	
Financial and real estate ..... do.	15,638	17,197	545	541	2,563	3,254	1,894	506	2,994	1,523	1,358	1,665	1,348	1,938	
State and municipal issues (Bond Buyer):															
Long-term ..... do.	47,133	46,134	3,088	3,539	3,625	5,035	5,072	3,780	3,459	5,531	6,692	5,268	5,667	5,822	6,635
Short-term ..... do.	26,485	34,443	2,084	4,412	3,543	2,902	3,138	2,525	2,708	2,950	3,109	5,919	4,848	3,302	4,766
<b>SECURITY MARKETS</b>															
<b>Stock Market Customer Financing</b>															
Margin credit at brokers, end of year or month ..... mil. \$.	14,721	14,411	14,585	14,023	13,926	14,124	14,411	13,441	13,023	12,095	12,202	12,237	11,783	11,729	11,396
Free credit balances at brokers:															
Margin accounts ..... do.	2,105	3,515	2,645	2,940	2,990	3,290	3,515	3,455	3,755	3,895	4,145	4,175	4,215	4,410	4,770
Cash accounts ..... do.	6,070	7,150	6,640	6,555	6,100	6,865	7,150	6,575	6,595	6,510	6,270	6,355	6,345	6,560	7,550
<b>Bonds</b>															
Prices:															
Standard & Poor's Corporation:															
High grade corporate:															
Composite \$ ..... dol. per \$100 bond.	41.4	33.7	31.8	29.9	30.0	33.7	33.2	30.9	31.1	32.9	33.3	34.0	32.1	32.8	35.7
Domestic municipal (15 bonds) ..... do.	57.4	43.2	39.4	36.8	37.4	41.0	37.1	35.8	37.0	37.3	38.2	39.9	38.3	39.4	43.2
Sales:															
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. \$.	5,190.30	5,733.07	475.07	577.36	567.54	611.97	673.76	410.47	388.34	512.80	509.13	510.05	499.02	463.04	724.38

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981					1982								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
<b>Yields:</b>																
Domestic corporate (Moody's) .....	12.75	15.06	15.60	16.18	16.20	15.35	15.38	16.05	16.13	15.68	15.53	15.34	15.77	15.70	15.06	14.34
By rating:																
Aaa .....	11.94	14.17	14.89	15.49	15.40	14.22	14.23	15.18	15.27	14.58	14.46	14.26	14.81	14.61	13.71	12.94
Aa .....	12.50	14.75	15.42	15.95	15.82	14.97	15.00	15.75	15.72	15.21	14.90	14.77	15.26	15.21	14.48	13.72
A .....	12.89	15.29	15.76	16.36	16.47	15.82	15.75	16.19	16.35	16.12	15.95	15.70	16.07	16.20	15.70	15.07
Baa .....	13.67	16.04	16.34	16.92	17.11	16.39	16.55	17.10	17.18	16.82	16.78	16.64	16.92	16.80	16.32	15.63
By group:																
Industrials .....	12.35	14.50	14.87	15.47	15.64	15.19	15.00	15.37	15.53	15.29	15.22	15.08	15.35	15.37	14.88	14.11
Public utilities .....	13.15	15.62	16.33	16.89	16.76	15.50	15.77	16.73	16.72	16.07	15.82	15.60	16.18	16.04	15.22	14.56
Railroads .....	11.48	13.22	13.50	13.71	13.88	13.92	13.84	14.10	14.08	14.00	14.03	13.93	13.99	14.05	13.90	13.69
Domestic municipal:																
Bond Buyer (20 bonds) .....	8.73	11.56	13.10	12.93	12.99	12.18	13.30	13.15	12.70	13.13	11.97	12.13	12.58	11.97	10.74	10.48
Standard & Poor's Corp. (15 bonds) .....	8.51	11.23	12.13	12.86	12.67	11.71	12.77	13.16	12.81	12.72	12.45	11.99	12.42	12.11	11.12	10.61
U.S. Treasury bonds, taxable † .....	10.81	12.87	13.61	14.14	14.13	12.68	12.88	13.73	13.63	12.98	12.84	12.67	13.32	12.97	12.15	11.48
<b>Stocks</b>																
<b>Prices:</b>																
Dow-Jones averages (65 stocks) .....	328.23	364.61	364.22	333.33	337.10	346.44	351.31	333.99	327.54	318.94	332.69	333.11	313.66	316.31	321.30	356.89
Industrial (30 stocks) .....	891.41	932.92	926.25	853.38	853.24	860.44	878.28	853.41	833.15	812.33	844.96	846.72	804.37	818.41	832.11	917.27
Public utility (15 stocks) .....	110.43	108.58	111.49	105.18	103.77	110.42	110.73	105.68	103.98	107.47	112.17	114.49	108.41	106.28	109.64	116.18
Transportation (20 stocks) .....	307.23	398.56	396.27	353.12	368.56	383.56	387.11	353.99	345.93	328.85	344.68	340.90	314.58	316.68	318.34	368.32
Standard & Poor's Corporation: §																
Combined index (500 Stocks) .....	118.78	128.04	129.63	118.27	119.80	122.92	123.79	117.28	114.50	110.84	116.31	116.35	109.70	109.38	109.65	122.43
Industrial, total (400 Stocks) # .....	134.52	144.24	145.95	132.87	133.98	136.76	138.35	131.08	127.56	122.85	129.19	129.68	122.61	122.49	122.29	137.09
Capital goods (111 Stocks) .....	131.37	139.03	141.13	126.80	123.98	125.80	128.23	121.78	120.53	112.43	117.32	115.84	105.97	106.34	106.34	119.61
Consumer goods (189 Stocks) .....	86.88	100.67	110.04	93.67	96.89	98.38	98.37	95.43	97.32	97.00	102.91	103.81	100.92	102.66	102.46	115.51
Utilities (40 Stocks) .....	50.54	51.87	54.06	51.01	51.41	54.52	53.53	51.81	51.39	52.33	54.25	54.88	52.13	51.87	53.34	56.48
Transportation (20 Stocks) .....	18.52	23.26	22.99	20.03	21.01	21.92	22.21	20.05	18.95	17.68	18.71	18.50	17.21	17.22	17.53	20.27
Railroads (10 Stocks) .....	75.57	93.09	91.12	78.81	83.83	89.68	90.84	80.86	75.99	67.73	71.20	71.16	65.49	63.15	64.71	77.20
Financial (40 Stocks) .....	12.50	14.44	14.46	13.73	14.40	15.23	14.76	13.95	14.19	14.15	14.59	13.81	12.45	12.07	12.38	13.72
New York City banks (6 Stocks) 1941-43=10 .....	44.00	52.45	53.42	50.82	53.75	56.28	54.01	51.33	53.85	53.77	55.93	52.27	48.10	45.36	47.46	50.50
Banks outside N.Y.C. (10 Stocks) .....	102.90	117.82	117.24	111.69	113.93	119.20	112.58	102.51	100.48	96.11	97.40	93.29	86.01	81.10	82.06	86.79
Property-Casualty Insurance (6 Stocks) .....	127.06	141.29	140.67	132.95	141.22	152.40	149.00	141.08	146.08	147.01	149.14	142.45	126.05	120.61	118.41	134.47
New York Stock Exchange common stock indexes:																
Composite .....	68.10	74.02	75.24	68.37	69.40	71.49	71.81	67.91	66.16	63.86	66.97	67.07	63.10	62.82	62.91	70.21
Industrial .....	78.70	85.44	86.72	78.07	78.93	80.86	81.70	76.85	74.78	71.51	75.59	75.97	71.59	71.37	70.98	80.08
Transportation .....	60.61	72.61	73.27	63.67	65.65	67.68	68.27	62.04	59.09	55.19	57.91	56.84	53.07	53.40	53.98	61.39
Utility .....	37.35	38.91	40.22	38.17	38.87	40.73	40.22	39.30	38.32	38.57	39.20	39.40	37.34	37.20	38.19	40.36
Finance .....	64.25	73.52	73.76	69.38	72.56	76.47	74.74	70.99	70.50	69.08	71.44	69.16	63.19	61.59	62.84	69.66
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks) .....	5.26	5.20	5.16	5.69	5.65	5.54	5.57	5.95	6.06	6.28	5.99	5.97	6.28	6.31	6.32	.....
Industrials (400 stocks) .....	4.94	4.90	4.86	5.38	5.35	5.28	5.28	5.64	5.75	5.99	5.70	5.65	5.90	5.91	5.94	.....
Utilities (40 stocks) .....	9.77	10.18	9.78	10.49	10.46	9.92	10.22	10.74	10.77	10.61	10.27	10.27	10.87	11.02	10.77	.....
Transportation (20 stocks) .....	4.04	3.40	3.46	3.99	3.80	3.67	3.76	4.20	4.38	4.72	4.47	4.47	4.85	4.92	4.95	.....
Financial (40 stocks) .....	5.75	5.41	5.43	5.74	5.47	5.19	5.48	5.89	5.79	5.92	5.73	6.07	6.67	6.97	6.79	.....
Preferred stocks, 10 high-grade .....	10.60	12.36	12.63	13.01	13.09	12.76	12.83	13.19	13.20	12.97	12.90	12.58	12.96	13.24	12.78	12.41
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value .....	475,850	490,688	37,728	33,534	39,673	37,495	38,692	33,445	35,953	44,157	39,900	37,350	35,174	41,292	.....	.....
Shares sold .....	15,486	15,910	1,224	1,220	1,380	1,303	1,365	1,222	1,313	1,713	1,533	1,430	1,414	1,577	.....	.....
On New York Stock Exchange:																
Market value .....	397,670	415,913	31,769	28,378	33,826	32,029	32,701	28,301	30,268	38,232	33,714	31,913	30,420	35,580	.....	.....
Shares sold (cleared or settled) .....	12,390	12,843	973	974	1,129	1,062	1,092	987	1,071	1,411	1,242	1,167	1,169	1,304	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) .....	11,352	11,854	921	959	996	988	959	968	972	1,270	1,136	1,027	1,111	1,145	1,673	1,548
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares .....	1,242.80	1,143.79	1,149.19	1,080.56	1,134.19	1,181.82	1,143.79	1,115.82	1,053.75	1,036.85	1,081.87	1,039.18	1,017.45	993.56	1,106.56	1,120.26
Number of shares listed .....	33,709	38,298	37,567	37,709	37,874	38,144	38,298	38,408	38,572	38,588	38,738	38,594	38,894	39,064	39,070	39,177

**FOREIGN TRADE OF THE UNITED STATES**

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total @ .....	220,704.9	233,739.0	17,766.4	18,819.2	19,896.8	19,047.7	19,139.9	17,515.3	17,637.3	20,160.9	18,610.6	19,000.7	19,416.1	17,259.3	16,264.5	.....
Excl. Dept. of Defense shipments .....	220,548.7	233,677.0	17,764.2	18,816.1	19,893.5	19,040.0	19,130.0	17,507.9	17,635.5	20,151.7	18,605.2	18,992.4	19,413.3	17,252.2	16,249.9	.....
Seasonally adjusted .....	.....	.....	19,030.8	19,550.7	19,163.2	19,152.9	18,885.4	18,736.7	18,703.6	.....	.....	.....	18,821.8	18,026.5	17,497.8	.....
By geographic regions:																
Africa .....	9,060.4	11,097.4	974.7	875.4	944.4	795.5	925.4	850.6	972.4	967.1	1,001.7	936.3	1,038.0	681.9	.....	.....
Asia .....	60,168.3	63,848.7	4,837.5	5,010.8	5,582.6	5,286.4	5,628.8	5,172.3	5,194.8	5,752.2	5,215.9	5,545.1	5,786.2	5,793.3	.....	.....
Australia and Oceania .....	4,875.7	6,435.8	559.1	544.1	589.2	545.2	582.4	461.4	442.6	597.9	471.6	495.4	662.3	470.0	.....	.....
Europe .....	71,371.4	69,714.7	5,019.3	5,709.9	6,040.2	5,720.0	5,912.5	5,545.1	5,605.7	6,328.8	5,753.1	5,711.4	5,639.7	4,743.1	.....	.....
Northern North America .....	35,399.0	39,565.8	3,103.0	3,302.7	3,145.8	3,213.8	2,841.7	2,463.8	2,593.5	3,346.8	3,066.1	3,189.7	2,943.2	2,667.7	.....	.....
Southern North America .....	21,337.7	24,368.7	1,834.2	1,889.1	2,070.6	2,002.4	1,888.3	1,703.4	1,665.1	1,791.3	1,758.6	1,730.8	1,837.9	1,514.5	.....	

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981					1982							
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

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

<b>VALUE OF EXPORTS—Continued</b>															
Exports (mdse.), incl. reexports—Continued															
Europe:															
France..... mil. \$.	7,485.4	'7,340.5	518.5	613.2	555.2	573.9	562.7	523.4	563.5	728.8	592.9	603.8	665.3	516.4	
German Democratic Republic (formerly E. Germany)..... mil. \$.	478.6	'295.7	9.0	9.0	24.9	17.7	16.4	49.9	26.6	43.7	9.3	22.0	22.0	5.5	
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,959.8	'10,276.7	763.7	887.7	900.2	846.4	798.9	822.5	789.6	969.6	804.7	821.6	764.9	723.0	
Italy..... do.	5,511.1	'5,360.0	444.7	419.6	390.4	459.0	548.0	413.6	397.5	379.0	395.2	466.1	499.4	328.8	
Union of Soviet Socialist Republics..... do.	1,512.8	'2,431.3	101.3	257.4	280.8	239.9	358.3	398.0	450.5	421.3	325.1	245.7	134.4	71.8	
United Kingdom..... do.	12,693.6	'12,439.2	885.4	952.1	926.8	908.3	940.6	912.1	817.5	991.0	992.7	913.3	928.1	885.2	
North and South America:															
Canada..... do.	35,395.3	'39,564.3	3,103.0	3,302.5	3,145.7	3,213.6	2,841.7	2,463.5	2,593.5	3,346.2	3,065.8	3,189.5	2,942.7	2,667.5	
Latin American republics, total #..... do.	36,030.4	'38,950.1	2,933.6	2,977.7	3,241.7	3,089.2	2,933.4	2,757.4	2,537.2	2,926.9	2,699.6	2,782.8	2,924.3	2,588.5	
Brazil..... do.	4,343.5	'3,798.2	269.8	302.3	257.7	256.5	252.0	306.2	260.4	289.8	274.9	319.1	334.3	361.2	
Mexico..... do.	15,144.6	'17,788.7	1,314.4	1,375.4	1,542.2	1,402.6	1,380.8	1,187.8	1,123.9	1,307.2	1,173.1	1,201.1	1,202.6	1,005.4	
Venezuela..... do.	4,572.8	'5,444.9	399.9	453.1	439.3	508.8	467.2	364.4	380.9	501.7	415.0	440.6	501.8	494.0	
Exports of U.S. merchandise, total \$..... do.	216,592.2	'228,960.8	17,455.8	18,376.5	19,466.4	18,646.0	18,631.1	17,129.0	17,274.6	19,685.4	18,208.3	18,589.3	18,980.3	16,870.3	
Excluding military grant-aid..... do.	216,436.0	'228,898.7	17,453.6	18,373.4	19,463.1	18,638.3	18,621.1	17,121.6	17,272.8	19,676.2	18,202.8	18,581.0	18,975.5	16,863.2	
Agricultural products, total..... do.	41,255.9	'43,338.5	2,926.4	3,202.3	3,925.6	3,775.4	3,596.5	3,254.7	3,499.9	3,702.5	3,481.8	3,403.4	3,129.1	2,446.0	
Nonagricultural products, total..... do.	175,336.3	'185,622.6	14,529.4	15,173.3	15,540.9	14,870.6	15,034.6	13,874.3	13,774.7	15,982.9	14,726.5	15,185.9	15,851.2	14,424.3	
By commodity groups and principal commodities:															
Food and live animals #..... mil. \$.	27,743.7	'30,290.8	2,241.2	2,517.0	2,691.1	2,335.3	2,315.3	2,064.9	2,188.5	2,429.6	2,272.1	2,161.4	2,172.3	1,722.3	1,874.2
Beverages and tobacco..... do.	2,663.0	'2,914.7	187.3	259.8	304.8	375.1	236.8	208.9	250.0	300.2	224.2	262.5	221.3	167.0	211.6
Crude materials, inedible, exc. fuels #..... do.	23,790.7	'20,992.0	1,301.0	1,376.6	1,831.5	1,930.7	1,811.4	1,724.7	1,782.6	1,837.3	1,789.3	1,839.6	1,598.7	1,350.5	1,272.0
Mineral fuels, lubricants, etc. #..... mil. \$.	7,982.3	'10,279.4	919.0	958.4	1,131.1	1,097.7	1,106.2	1,048.5	1,050.9	1,246.3	1,190.2	1,143.5	1,090.4	996.8	954.9
Oils and fats, animal and vegetable..... do.	1,946.3	'1,750.3	168.1	124.3	131.9	121.5	158.4	102.8	167.3	132.4	124.3	102.2	141.7	157.3	125.6
Chemicals..... do.	20,740.2	'21,187.1	1,644.1	1,684.9	1,798.2	1,665.5	1,715.4	1,594.2	1,662.1	1,858.4	1,688.2	1,722.4	1,862.5	1,648.6	1,715.0
Manufactured goods #..... do.	22,254.6	'20,632.5	1,559.1	1,660.7	1,651.7	1,623.6	1,446.3	1,456.9	1,388.7	1,633.8	1,439.6	1,535.6	1,591.0	1,348.5	1,274.2
Machinery and transport equipment, total..... mil. \$.	84,552.9	'95,717.2	7,471.5	7,845.4	8,001.8	7,529.4	7,931.2	7,126.7	6,979.4	8,357.6	7,547.7	7,782.5	8,175.7	7,597.3	6,738.6
Machinery, total #..... do.	55,789.7	'62,945.5	4,879.9	5,197.2	5,457.5	5,167.7	5,012.2	4,849.8	4,719.0	5,523.1	4,967.7	5,203.1	5,523.2	5,083.1	4,300.0
Transport equipment, total..... do.	28,838.8	'32,790.9	2,592.1	2,649.0	2,545.0	2,361.7	2,921.0	2,281.4	2,261.0	2,835.1	2,580.0	2,580.0	2,652.8	2,515.6	
Motor vehicles and parts..... do.	14,589.6	'16,214.0	1,196.4	1,306.8	1,325.5	1,267.3	1,124.8	1,023.7	1,123.9	1,489.3	1,395.6	1,436.2	1,325.5	1,080.8	
<b>VALUE OF IMPORTS</b>															
General imports, total..... do.	240,834.3	'261,304.9	22,617.5	20,748.7	23,555.1	22,555.0	19,663.4	'22,606.0	18,264.6	20,823.4	17,882.1	20,804.5	21,810.9	19,763.2	22,867.8
Seasonally adjusted..... do.			23,528.3	21,228.6	23,234.4	22,521.5	19,516.3	'22,828.8	19,090.4	20,348.7	17,386.8	20,558.1	21,309.6	19,558.8	23,494.0
By geographic regions:															
Africa..... do.	32,250.9	'27,070.6	1,950.9	1,785.1	1,669.6	1,797.2	1,367.3	'2,358.5	1,706.3	1,500.6	1,252.1	911.3	1,317.6	1,695.1	
Asia..... do.	78,848.0	'92,032.6	8,450.6	7,629.0	9,102.7	8,636.0	6,961.4	'8,466.5	6,333.4	7,310.1	5,965.2	7,684.6	7,395.1	6,987.1	
Australia and Oceania..... do.	3,391.9	'3,352.7	342.0	308.5	241.1	280.5	'200.5	191.9	262.4	226.8	244.9	299.2	288.9	299.2	
Europe..... do.	47,849.7	'53,409.7	4,938.1	4,055.6	4,654.2	4,570.7	4,410.3	'4,758.5	3,674.7	4,479.6	4,012.6	4,923.4	4,907.0	4,358.7	
Northern North America..... do.	41,470.9	'46,432.0	3,640.9	3,707.7	4,259.8	4,132.2	3,606.0	'3,508.5	3,549.0	4,158.8	3,737.8	4,070.3	4,399.5	3,482.0	
Southern North America..... do.	22,656.9	'23,477.4	2,074.0	1,899.6	2,155.7	1,874.7	1,826.3	'1,860.6	1,831.9	1,967.5	1,660.2	1,824.7	2,309.5	1,881.2	
South America..... do.	14,361.6	'15,526.4	1,306.6	1,329.7	1,404.2	1,302.7	1,211.3	'1,452.5	977.2	1,144.3	1,027.2	1,145.1	1,182.9	1,090.1	
By leading countries:															
Africa:															
Egypt..... do.	458.4	'397.3	15.5	28.6	51.4	3.3	24.3	'42.6	100.1	80.0	32.7	46.5	90.7	22.4	
Republic of South Africa..... do.	3,320.5	'2,445.3	185.4	151.2	180.9	352.4	131.0	'168.1	183.1	138.5	141.1	138.6	147.5	144.6	
Asia; Australia and Oceania:															
Australia, including New Guinea..... mil. \$.	2,562.3	'2,514.8	190.3	261.0	238.3	177.2	235.4	'154.7	152.8	215.3	162.6	181.1	215.5	219.7	
Japan..... do.	30,701.3	'37,612.1	3,542.9	2,910.1	3,698.9	3,326.5	3,001.5	'3,720.0	2,708.0	3,586.6	2,790.4	3,759.4	3,117.2	2,887.9	
Europe:															
France..... do.	5,247.0	'5,851.4	529.1	432.2	466.9	599.6	534.1	'511.0	452.7	455.6	441.9	479.5	539.7	442.8	
German Democratic Republic (formerly E. Germany)..... mil. \$.	43.9	'47.7	5.1	3.6	4.5	4.0	4.4	'3.6	5.1	6.9	3.1	3.7	3.6	2.8	
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	11,681.2	'11,379.0	987.8	789.3	972.1	998.7	1,055.9	'1,087.4	874.9	1,003.3	944.8	1,221.1	1,090.5	957.1	
Italy..... do.	4,313.1	'5,189.0	494.8	409.0	429.1	494.4	503.3	'499.2	394.4	492.7	439.7	494.6	459.3	379.4	
Union of Soviet Socialist Republics..... do.	453.2	'347.5	14.1	15.8	31.7	27.8	8.0	'18.4	22.0	18.0	15.5	10.2	31.8	7.7	
United Kingdom..... do.	9,755.1	'12,834.6	1,505.0	1,126.2	1,085.2	954.7	906.3	'981.7	780.0	1,011.3	821.4	1,151.5	1,210.4	1,139.7	
North and South America:															
Canada..... do.	41,455.4	'46,413.8	3,638.7	3,705.5	4,258.9	4,132.2	3,603.9	'3,507.8	3,547.6	4,156.2	3,735.7	4,068.6	4,398.1	3,459.2	
Latin American republics, total #..... do.	29,851.2	'32,023.3	2,616.6	2,651.5	3,015.7	2,755.6	2,573.1	'2,759.9	2,376.0	2,678.5	2,222.5	2,624.6	3,011.3	2,550.6	
Brazil..... do.	3,714.6	'4,474.5	356.4	395.0	411.8	412.6	376.4	'335.4	314.4	369.8	312.1	343.7	313.2	346.8	
Mexico..... do.	12,519.5	'13,765.1	1,122.6	1,119.2	1,362.4	1,287.1	1,170.9	'1,116.6	1,255.3	1,310.5	1,014.2	1,238.3	1,578.2	1,230.8	
Venezuela..... do.	5,297.1	'5,566.0	514.8	472.7	467.0	373.5	436.6	'602.2	312.4	355.2	293.0	399.2	387.0		
By commodity groups and principal commodities:															
Agricultural products, total..... mil. \$.	17,425.0	'17,003.4	1,394.7	1,290.0	1,428.0	1,247.7	1,367.9	'1,306.8	1,140.3	1,396.1	1,284.0	1,327.2	1,339.4	1,106.9	1,352.1
Nonagricultural products, total..... do.	223,409.2	'244,301.4	21,276.8	19,487.8	22,107.4	21,305.4	18,285.2	'21,343.0	17,173.6	19,419.5	16,610.8	19,456.3	20,476.2	18,614.7	
Food and live animals #..... do.	15,762.7	'15,237.6	1,176.1	1,150.7	1,295.4	1,132.7	1,299.2	'1,035.8	948.4	1,270.6	1,158.2	1,267.2	1,272.6	1,122.5	
Beverages and tobacco..... do.	2,771.5	'3,138.3	285.5	239.3	316.3	299.9	238.9	'285.8	193.5	266.3	284.1	321.2	292.4	251.3	
Crude materials, inedible, exc. fuels #..... do.	10,495.9	'11,193.4	873.2	829.2	944.7	824.3	696.1	'740.9	669.2	689.7	703.2	771.6	790.5	695.3	
Mineral fuels, lubricants, etc..... do.	79,057.7	'81,416.9	6,880.5	6,557.9	6,643.7	6,613.2	5,426.9	'7,439.3	5,107.2	5,008.9	4,311.9	4,167.4	5,426.6	5,942.7	
Petroleum and products..... do.	73,770.9	'75,577.3	6,436.2	6,154.3	6,153.7	6,113.7	4,854.3	'6,830.8	4,523.2	4,504.2	3,862.8	3,749.4	5,025.3	5,454.9	
Oils and fats, animal and vegetable..... do.	533.4	'479.5	32.8	37.2	41.4	40.4	35.3	'42.8	19.2	40.2	25.4	38.8	43.1	31.8	
Chemicals..... do.	8,582.7	'9,445.9	929.0	816.6	826.3	718.2	691.3	'777.4	667.7	872.9	730.2	840.3	820.7	698.9	
Manufactured goods #..... do.	32,190.4	'37,291.9	3,440.2	3,077.0	3,455.1	3,287.0	2,901.1	'3,225.9	2,830.9	2,					

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981						1982						
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

## FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes	1980	1981	1981	1981	1981	1981	1981	1982	1982	1982	1982	1982	1982	1982	1982	1982
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... 1977=100..	138.1	<sup>1</sup> 150.8	151.0	151.3	152.8	153.0	152.9	156.2	155.6	154.8	154.6	154.3	152.6	<sup>1</sup> 153.5	151.3	
Quantity..... do.....	132.9	<sup>1</sup> 128.8	117.6	123.6	129.6	124.0	123.9	111.6	113.0	129.4	119.9	122.5	126.5	111.8	107.1	
Value..... do.....	183.6	<sup>1</sup> 194.1	177.6	187.0	198.1	189.7	189.5	174.2	175.8	200.2	185.3	189.1	193.1	171.6	162.1	
General imports:																
Unit value..... do.....	161.4	<sup>1</sup> 170.3	167.8	166.3	166.4	165.7	167.4	170.7	171.7	170.4	169.6	167.3	165.9	167.4	165.1	
Quantity..... do.....	102.6	<sup>1</sup> 105.2	110.9	102.6	116.3	111.9	96.5	109.1	87.6	100.7	86.8	102.4	108.3	97.2	114.0	
Value..... do.....	165.5	<sup>1</sup> 179.1	186.0	170.6	193.6	185.3	161.6	186.2	150.4	171.5	147.3	171.3	179.6	162.7	188.3	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.	401,172	<sup>1</sup> 406,796	33,551	36,081	39,812	36,674	37,820	29,927	32,880	37,243	37,240					
Value..... mil. \$.	118,835	<sup>1</sup> 123,495	9,075	10,079	10,871	10,429	10,350	9,657	9,856	11,113	10,237					
General imports:																
Shipping weight..... thous. sh. tons.	487,936	<sup>1</sup> 464,420	43,812	39,482	40,316	37,298	31,864	<sup>*</sup> 39,974	27,342	28,615	26,025					
Value..... mil. \$.	164,924	<sup>1</sup> 177,059	15,959	14,123	15,765	14,517	12,863	<sup>*</sup> 15,694	11,465	12,995	11,010					

## TRANSPORTATION AND COMMUNICATION

TRANSPORTATION	1980	1981	1981	1981	1981	1981	1981	1982	1982	1982	1982	1982	1982	1982	1982	1982
<b>Air Carriers (Scheduled Service)</b>																
Certificated route carriers:																
Passenger-miles (revenue)..... bil.	254.18	248.39	24.50	19.72	20.16	18.06	20.38	19.62	17.65	21.71	21.58	21.52	23.67			
Passenger-load factor..... percent.	59.0	58.5	68.2	57.6	57.7	54.7	57.2	55.5	55.3	60.7	61.2	58.4	63.6			
Ton-miles (revenue), total..... mil.	32,487	31,886	3,023	2,566	2,673	2,419	2,651	2,457	2,280	2,768	2,715	2,725	2,910			
Operating revenues (quarterly) # \$..... mil. \$.	<sup>2</sup> 33,728	36,502		9,729			8,776									
Passenger revenues..... do.....	28,049	30,579		8,195			7,238									
Cargo revenues..... do.....	<sup>2</sup> 4,332	2,480		624			651									
Mail revenues..... do.....	623	675		161			192									
Operating expenses (quarterly) \$..... do.....	<sup>2</sup> 33,949	<sup>2</sup> 36,922		8,600			9,284									
Net income after taxes (quarterly) \$..... do.....	<sup>2</sup> -124	533		73			-386									
Domestic operations:																
Passenger-miles (revenue)..... bil.	200.09	198.13	18.64	15.15	15.97	14.78	16.70	15.92	14.80	18.29	17.76	17.26	18.97	<sup>5</sup> 16.75	<sup>5</sup> 16.99	<sup>5</sup> 13.17
Cargo ton-miles..... mil.	3,274	3,338	273	289	308	271	264	225	230	269	249	257	250			
Mail ton-miles..... do.....	944	994	75	78	85	76	111	79	77	87	85	82	77			
Operating revenues (quarterly) \$..... mil. \$.	26,404	<sup>2</sup> 29,014		7,463			6,999									
Operating expenses (quarterly) \$..... do.....	26,409	29,277		7,442			7,389									
Net income after taxes (quarterly) \$..... do.....	<sup>2</sup> 156	<sup>2</sup> -360		-12			-322									
International operations:																
Passenger-miles (revenue)..... bil.	54.09	50.28	5.86	4.57	4.19	3.29	3.68	3.70	2.85	3.42	3.83	4.26	4.70			
Cargo ton-miles..... mil.	2,458	2,337	196	199	232	229	194	162	180	208	191	202	185			
Mail ton-miles..... do.....	392	376	29	29	32	36	43	29	29	33	32	32	31			
Operating revenues (quarterly) \$..... mil. \$.	<sup>2</sup> 6,543	<sup>2</sup> 6,390		1,932			1,501									
Operating expenses (quarterly) \$..... do.....	<sup>2</sup> 6,766	<sup>2</sup> 6,595		1,859			1,625									
Net income after taxes (quarterly) \$..... do.....	-270	-186		61			-59									
<b>Urban Transit Systems</b>																
Passengers carried, total..... mil.	8,228	7,948	625	645	693	643	651	603	623	720	650	636	645	584		
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.: @																
Number of reporting carriers.....	100	100		100			100			100			100			
Operating revenues, total..... mil. \$.	15,432	16,489		4,301			4,247			3,587			3,910			
Net income, after extraordinary and prior period charges and credits..... mil. \$.	304	199		78			10			48			58			
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	189	182		46			45			39			41			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1967=100..																
Common carriers of general freight, seas. adj..... 1967=100..	148.7	147.1	151.1	145.8	139.7	134.9	126.2	127.9	131.8	128.0	131.4	132.9	<sup>1</sup> 132.9	<sup>1</sup> 131.9	134.2	
<b>Class I Railroads †</b>																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #..... mil. \$.	28,258	30,904		7,966			7,697			7,190			7,222			
Freight..... do.....	26,350	28,925		7,452			8,776			6,707						
Passenger, excl. Amtrak..... do.....	439	535		144			143			142						
Operating expenses..... do.....	26,351	28,583		7,331			7,113			6,821			6,821			
Net railway operating income..... do.....	1,342	1,362		428			192			204			265			
Ordinary income..... do.....	<sup>3</sup> 1,130	<sup>2</sup> 2,055		498			580			216			340			
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	920.6	911.7		227.1			224.9			207.4			208.0			
Revenue ton-miles, qtrly. (AAR)..... do.....	918.6	911.9		227.5			225.1			207.4			208.0			186.3
Price index for railroad freight..... 1969=100..	284.5	327.6	333.3	333.3	337.9	337.9	337.8	350.4	350.6	350.5	351.2	351.4	351.5	352.0	352.0	351.9
<b>Travel</b>																
Hotels and motor-hotels:																
Restaurant sales index... same month 1967=100..	182	194	192	191	215	189	195	160	185	198						
Hotels: Average room sale §..... dollars.	49.48	56.39	49.44	55.55	59.56	58.72	57.95	60.33	63.37	62.00						
Rooms occupied..... % of total.	65	68	68	67	74	64	50	57	45	68						
Motor-hotels: Average room sale §..... dollars.	35.30	38.31	38.79	38.56	38.85	38.57	38.21	40.22	40.97	41.30						
Rooms occupied..... % of total.	66	67	76	67	68	59	50	56	56	66						
Foreign travel:																
U.S. citizens: Arrivals (quarterly)..... thous.	<sup>9</sup> 9,010	8,905		2,666			1,965			2,051	<sup>7</sup> 729	<sup>7</sup> 772				
Departures (quarterly)..... do.....	<sup>9</sup> 9,971	9,978		2,863			2,208			2,192	<sup>8</sup> 830	<sup>8</sup> 893				
Aliens: Arrivals (quarterly)..... do.....	<sup>1</sup> 11,252	11,976		3,858			2,681			2,381	<sup>8</sup> 865	<sup>8</sup> 865				
Departures (quarterly)..... do.....	<sup>9</sup> 9,285	9,933		3,199			2,339			1,931	<sup>7</sup> 732	<sup>7</sup> 705				
Passports issued..... do.....	3,020	3,222	272	225	196	172	210	208	260	271	395	371	496	382		
National parks, visits..... do.....	59,081	62,237	11,226	6,865	5,032	2,719	2,023	1,788	2,238	2,804	3,621	5,323	8,192	11,114	10,608	<sup>7</sup> 7,045

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981						1982						
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

**TRANSPORTATION AND COMMUNICATION—Continued**

COMMUNICATION																
<b>Telephone carriers:</b>																
Operating revenues #	mil. \$.	56,738	66,498	5,772	5,816	5,838	5,806	5,978	5,911	5,802	6,163	6,128	6,080	6,238	6,225	
Station revenues	do.	24,333	28,117	2,360	2,415	2,466	2,463	2,503	2,508	2,515	2,552	2,604	2,591	2,660	2,665	
Tolls, message	do.	22,983	26,505	2,340	2,310	2,354	2,264	2,394	2,324	2,163	2,468	2,348	2,321	2,379	2,348	
Operating expenses (excluding taxes)	do.	37,983	44,594	3,703	3,812	3,820	4,060	4,505	3,924	3,944	4,304	4,229	4,216	4,315	4,292	
Net operating income (after taxes)	do.	10,194	11,903	1,117	1,085	1,111	950	865	1,041	987	996	1,011	998	1,037	1,059	
Phones in service, end of period	mil.	159.9	164.9	164.6	165.3	165.3	165.1	164.9	164.5	164.4	164.1	164.3	164.1	162.7	162.2	
<b>Telegraph carriers:</b>																
<b>Domestic:</b>																
Operating revenues	mil. \$.	697.0	779.2	68.2	67.7	67.6	65.7	68.3	64.2	64.3	70.3	66.9	68.1	70.0	68.4	
Operating expenses	do.	561.4	623.8	53.0	56.0	56.8	53.1	49.6	51.8	52.2	55.3	54.0	55.4	55.8	56.6	
Net operating revenues (before taxes)	do.	95.9	112.7	11.4	7.8	7.7	9.1	9.6	8.7	8.4	10.5	9.4	9.0	10.6	8.2	
<b>Overseas, total:</b>																
Operating revenues	do.	*534.7	578.0	47.0	50.1	51.2	48.0	47.1	48.7	48.8	54.7	50.5	50.9	53.8	48.2	
Operating expenses	do.	*374.8	436.2	39.4	39.1	36.9	37.4	36.3	39.0	38.3	39.9	38.9	41.2	41.7	40.2	
Net operating revenues (before taxes)	do.	*137.0	117.0	5.4	8.7	12.1	8.5	9.3	7.5	8.4	*12.6	9.3	7.5	9.0	5.8	

**CHEMICALS AND ALLIED PRODUCTS**

CHEMICALS																
Inorganic Chemicals																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons.	1,286	1,206	97	119	106	93	101	87	101	118	95	91	107		
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do.	11,421	10,556	874	851	837	765	770	768	786	815	828	794	782		
Hydrochloric acid (100% HCl) ‡	do.	2,895	2,444	202	183	173	173	184	210	227	251	218	215	225		
Phosphorus, elemental ‡	do.	432	426	37	34	38	32	30	30	27	34	33	31	31		
Sodium hydroxide (100% NaOH) ‡	do.	11,606	10,650	873	861	826	767	771	764	767	801	837	807	786		
Sodium silicate, anhydrous ‡	do.	786	738	59	69	61	57	54	48	64	62	64	51	54		
Sodium sulfate, anhydrous ‡	do.	1,139	1,162	96	95	92	89	97	82	84	81	74	73	76		
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do.	*727	690	58	53	56	51	57	52	56	57	48	53	55		
Titanium dioxide (composite and pure) ‡	do.	727	748	57	65	65	58	55	44	58	56	55	53	51		
<b>Sulfur, native (Frasch) and recovered:</b>																
Production	thous. lg. tons.	*10,271	10,369	914	852	834	842	844	782	718	808	755	726	687	686	
Stocks (producers) end of period	do.	3,042	3,571	3,044	3,203	3,235	3,367	3,571	3,651	3,697	3,775	3,911	4,152	4,195	4,231	
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous ‡	thous. sh. tons.	19,653	19,043	1,510	1,537	1,547	1,491	1,570	1,361	1,296	1,434	1,498	1,523	*1,356	1,202	
Ammonium nitrate, original solution ‡	do.	9,127	8,791	617	684	744	723	(*)768	705	680	812	701	664	*573	485	
Ammonium sulfate ‡	do.	2,136	*1,642	165	152	(*)148	148	(*)136	159	164	174	154	156	162		
Nitric acid (100% HNO <sub>3</sub> ) ‡	do.	9,232	9,039	657	717	742	728	751	682	692	822	716	664	*585	518	
Nitrogen solutions (100% N) ‡	do.	2,773	*2,951	*231	252	*224	218	*223	*196	*202	*258	*244	*268	*230	*209	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do.	10,938	9,914	676	742	760	690	707	659	672	748	663	640	*673	682	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do.	44,157	40,795	2,884	3,116	3,084	3,866	2,888	2,638	2,625	2,818	2,612	2,443	*2,462	2,543	
<b>Superphosphate and other phosphatic fertilizers (100% P<sub>2</sub>O<sub>5</sub>):</b>																
Production	thous. sh. tons.	8,339	*16,903	1,092	1,158	1,261	1,112	1,076	1,128	1,213	1,240	983	857	*967	1,064	
Stocks, end of period	do.	372	*1,068	1,321	1,211	1,177	1,276	1,068	1,197	1,306	1,317	1,200	929	*917	993	
Potash, deliveries (K <sub>2</sub> O) †	do.	6,950	6,478	806	378	399	550	614	416	396	417	618	552	375	340	*508
Exports, total #	do.	29,445	22,391	1,659	1,872	1,512	1,579	1,834	1,497	1,637	2,031	1,582	1,736	1,811	1,872	1,734
Nitrogenous materials	do.	3,668	2,834	124	220	167	221	246	243	212	274	259	244	251	317	148
Phosphate materials	do.	17,524	13,308	979	1,029	880	982	1,148	860	1,135	1,309	992	1,022	911	933	979
Potash materials	do.	1,815	1,203	103	90	93	101	100	62	30	106	37	109	142	146	139
<b>Imports:</b>																
Ammonium nitrate	do.	247	264	16	15	26	26	17	21	16	18	33	51	29	19	16
Ammonium sulfate	do.	289	327	29	17	10	12	58	20	24	34	51	23	30	20	5
Potassium chloride	do.	8,907	8,601	948	786	655	577	719	670	552	582	722	664	483	599	643
Sodium nitrate	do.	158	159	0	16	26	6	0	12	0	21	9	22	19	5	18
<b>Industrial Gases</b>																
<b>Production:</b>																
Acetylene ‡	mil. cu. ft.	5,493	4,905	353	425	392	384	448	282	358	484	414	386	*274	302	
Carbon dioxide, liquid, gas, and solid	thous. sh. tons.	3,720	*3,982	353	324	335	324	315	287	313	369	340	362	*288	*285	
Hydrogen (high and low purity) ‡	mil. cu. ft.	106,064	101,561	7,630	8,785	8,300	7,669	8,040	7,065	7,563	7,760	7,462	7,742	*7,502	7,648	
Nitrogen (high and low purity) ‡	do.	478,964	485,066	40,939	41,225	41,545	39,246	39,229	40,609	38,065	41,462	38,948	39,042	*40,723	40,807	
Oxygen (high and low purity) ‡	do.	430,729	421,588	34,158	34,930	36,440	32,603	31,528	31,172	30,753	34,580	30,835	30,058	*30,047	28,844	
<b>Organic Chemicals §</b>																
<b>Production:</b>																
Acetylsalicylic acid (aspirin)	mil. lb.	*33.7	29.6	2.8	2.9	2.4	2.1	1.8	2.1	2.4	2.7	2.2	2.0	1.4	1.6	
Creosote oil	mil. gal.	152.5	117.9	8.2	10.2	9.9	8.8	8.8	5.2	6.4	8.2		8.5		5.8	
Ethyl acetate (85%)	mil. lb.	*233.6	*278.9	22.7	20.9	26.0	24.8	18.2	13.7	11.0	24.8	24.0	24.3	19.9	19.7	
Formaldehyde (37% HCHO)	do.	*5,555.3	*5,854.6	593.0	494.7	483.1	435.8	376.5	375.0	379.0	398.4	443.8	402.3	368.2	334.7	
Glycerin, refined, all grades	do.	314.8	299.1	24.2	29.8	28.7	22.7	16.7	17.5	18.6	20.4	22.8	19.2	*18.7	21.3	
Methanol, synthetic	mil. gal.	*1,077.3	*1,266.2	84.6	99.5	104.7	107.7	121.5	93.0	85.8	109.8	110.9	95.6	104.2	97.4	
Phthalic anhydride	mil. lb.	*818.2	*810.7	72.5	80.3	49.3	48.4	57.1	53.8	42.1	75.6	64.7	68.5	53.7	57.2	
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production	mil. tax gal.	643.2	571.4	55.8	53.1	44.0	47.8	45.4	42.9	39.8	48.2	37.6	41.9	52.6		
Stocks, end of period	do.	72.0	83.2	75.4	78.7	75.8	77.5	83.2	79.8	81.6	72.8	64.0	57.5	58.0		
<b>Denatured alcohol:</b>																
Production	mil. wine gal.	301.2	230.2	18.0	18.8	20.7	17.3	18.1	18.7	17.2	22.4	19.9	20.3	21.9		
Consumption (withdrawals)	do.	284.2	*225.9	17.3	18.5	18.9	16.3	16.3	18.3	15.2	22.8	18.5	20.2	21.7		
Stocks, end of period	do.	10.1	5.0	3.5	3.1	3.4	3.8	5.0	4.7	6.2	4.8	4.8	4.5	4.7		

See footnotes at end of tables.

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb.	'1,744.9	'1,489.0	125.1	125.4	129.5	104.9	101.8	93.2	100.7	101.5	103.7	102.5	102.7	89.7		
Polyethylene and copolymers.....do.	'11,719.9	'11,998.4	1,032.7	984.3	954.2	886.8	825.9	814.6	845.8	1,012.5	955.5	942.3	944.7	974.4		
Polypropylene.....do.	'3,699.0	'3,948.1	328.1	316.9	327.3	301.4	273.3	276.4	304.5	347.9	321.8	287.8	271.6	261.0		
Polystyrene and copolymers.....do.	'5,540.1	'5,686.6	456.6	496.3	491.6	433.2	404.6	351.8	397.5	432.8	414.4	435.4	422.2	432.1		
Polyvinyl chloride and copolymers.....do.	'5,485.4	'5,663.3	500.0	451.1	402.2	384.9	310.6	329.0	384.5	436.9	426.2	491.4	490.5	374.3		
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly.....mil. lb.	'3,000.4	3,003.6		846.1			816.7			687.0			675.1			
Paints, varnish, and lacquer, shipments:																
Total shipments.....mil. \$.	7,635.9	8,395.7	784.8	773.2	704.2	572.0	513.6	544.9	579.9	711.7	741.0	'791.2	835.1	643.4		
Architectural coatings.....do.	3,641.2	3,968.9	390.5	372.5	315.1	248.1	225.9	234.8	274.2	355.5	362.9	'415.9	433.6	290.6		
Product finishes (OEM).....do.	2,418.5	2,737.2	232.7	233.0	235.7	203.0	186.0	201.9	196.3	219.8	220.3	'222.8	235.4	204.5		
Special purpose coatings.....do.	1,576.2	1,689.5	161.7	167.7	153.3	121.0	101.7	108.2	109.4	136.4	157.9	'152.5	166.1	148.4		

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,286,034	2,292,841	210,245	186,858	181,377	175,637	195,590	210,098	180,310	187,662	172,588	177,261				
By fuels.....do.	2,010,013	2,031,973	188,610	169,016	163,264	156,606	171,711	183,195	153,614	157,784	144,661	149,199				
By waterpower.....do.	276,021	260,868	21,635	17,842	18,114	19,030	23,879	26,904	26,698	29,879	27,928	28,063				
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw.-hr.	2,126,094	2,153,796		577,031			518,615			'542,662			512,758			
Commercial \$.....do.	524,122	541,426		149,558			131,742			'137,466			133,118			
Industrial \$.....do.	793,812	799,885		207,664			194,026			'185,625			188,374			
Railways and railroads.....do.	4,275	4,091		980			1,004			'1,059			1,006			
Residential or domestic.....do.	734,411	735,724		200,402			174,008			'204,112			171,862			
Street and highway lighting.....do.	14,832	14,975		3,533			3,830			'3,936			3,458			
Other public authorities.....do.	48,284	51,055		13,171			12,424			'12,938			13,358			
Interdepartmental.....do.	6,358	6,640		1,723			1,581			'1,527			1,581			
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.	95,462	111,584		31,330			27,810			'30,513			29,440			
<b>GAS</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	47,263	47,859		47,373			47,859			48,352						
Residential.....do.	43,528	44,059		43,644			44,059			44,466						
Commercial.....do.	3,499	3,563		3,493			3,563			3,644						
Industrial.....do.	188	189		189			189			194						
Other.....do.	48	48		47			48			49						
Sales to customers, total.....tril. Btu.	15,409	15,426		2,812			3,844			5,332						
Residential.....do.	4,823	4,565		398			1,227			2,279						
Commercial.....do.	2,442	2,369		304			642			1,078						
Industrial.....do.	7,862	8,215		2,063			1,902			1,875						
Other.....do.	283	278		47			73			100						
Revenue from sales to customers, total.....mil. \$.	48,276	56,980		10,372			15,199			22,859						
Residential.....do.	17,409	19,188		1,969			5,478			10,449						
Commercial.....do.	8,149	9,297		1,211			2,683			4,787						
Industrial.....do.	22,081	27,718		7,062			6,812			7,272						
Other.....do.	637	776		130			226			351						

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	194.08	193.69	17.72	15.72	14.61	13.12	13.93	15.19	15.00	17.65	17.62	18.22	18.19			
Taxable withdrawals.....do.	173.37	176.68	16.22	14.68	13.84	12.39	12.91	11.90	12.91	15.68	15.82	16.56	17.22			
Stocks, end of period.....do.	13.96	12.95	14.53	14.42	13.99	13.38	12.95	14.16	14.93	16.32	15.83	15.59	15.28			
Distilled spirits (total):																
Production.....mil. tax gal.	140.53	151.96	7.93	11.43	13.71	13.73	14.05	11.02	12.34	15.28	13.59	10.98	10.83			
Consumption, apparent, for beverage purposes †.....mil. wine gal.	'449.42	'449.45	33.21	34.75	39.07	41.70	54.09	30.70	30.22	35.69	36.13	33.29	38.32			
Stocks, end of period ‡.....mil. tax gal.	623.26	613.76	618.00	612.74	609.60	606.20	613.76	612.96	608.32	618.40	621.06	616.72	616.84			
Imports.....mil. proof gal.	113.71	117.93	8.33	11.77	13.32	12.32	9.12	7.03	6.33	5.82	7.98	9.12	10.86	7.29	8.95	
Whisky:																
Production †.....mil. tax gal.	84.31	96.66	4.66	6.92	8.80	9.14	9.06	7.37	8.88	10.32	10.20	7.54	7.81			
Stocks, end of period ‡.....do.	554.88	541.07	547.19	543.60	540.06	535.10	541.07	541.03	543.22	545.29	547.76	547.25	545.48			
Imports.....mil. proof gal.	86.00	86.53	5.83	9.32	10.00	9.30	6.62	4.91	4.65	4.06	5.91	6.88	8.09	5.40	5.88	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	26.20	30.73	2.30	2.04	3.80	2.88	1.95	1.83	1.89	2.06	1.92	2.18	2.92			
Taxable withdrawals.....do.	25.28	27.30	2.26	2.11	4.52	3.91	2.72	1.15	1.12	1.93	1.62	2.57	1.98			
Stocks, end of period.....do.	9.27	11.53	14.89	14.44	20.75	12.63	11.53	12.67	13.09	13.23	13.59	13.36	13.65			
Imports.....do.	4.83	7.66	0.52	0.53	0.76	1.07	1.01	0.53	0.33	0.45	0.52	0.67	0.70	0.52	0.67	
Still wines:																
Production †.....do.	509.05	460.19	74.37	202.16	101.90	26.59	15.00	4.02	6.03	7.07	4.87	3.81	4.97			
Taxable withdrawals ‡.....do.	349.35	363.70	26.66	31.46	36.40	31.55	30.96	28.98	25.63	35.16	30.03	28.62	30.96			
Stocks, end of period ‡.....do.	610.53	604.31	437.53	620.50	656.67	624.90	604.31	575.15	557.53	523.86	492.03	467.53	435.01			
Imports.....do.	97.68	107.60	9.51	8.37	10.24	11.12	10.91	9.96	6.49	7.81	8.16	9.45	10.61	8.83	9.99	
Distilling materials produced at wineries.....do.	224.38	188.20	35.12	67.97	32.05	13.63	10.50	2.88	2.87	4.04	11.35	1.37	2.08			

See footnotes at end of tables.





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	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>															
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>															
Wheat flour:															
Production:															
Flour †.....thous. sacks (100 lb.)..	282,655	283,966	23,665	24,189	24,712	22,835	22,321	23,985	23,553	25,256	22,474	21,886	22,471	23,160	.....
Millfeed †.....thous. sh. tons..	4,866	5,045	431	436	440	410	403	432	423	453	403	393	406	424	.....
Grindings of wheat †.....thous. bu.	628,599	634,381	53,323	54,589	55,552	50,982	50,197	53,740	52,786	56,663	50,348	49,018	50,215	52,338	.....
Stocks held by mills, end of period															.....
thous. sacks (100 lb.)..	3,842	3,460	.....	4,222	.....	.....	3,460	.....	.....	3,384	.....	.....	3,744	.....	.....
Exports.....do.	15,014	15,839	1,420	724	284	117	184	605	2,165	2,336	2,858	1,760	944	352	1,196
Prices, wholesale:															
Spring, standard patent (Minneapolis)															
\$ per 100 lb.	'10.566	'10.844	10.750	10.588	10.525	10.675	10.338	10.763	10.950	10.738	10.538	10.550	10.500	10.538	10.188
Winter, hard, 95% patent (Kans. City).....do.	'10.116	'10.347	10.300	10.200	10.025	10.313	.....	10.638	10.700	10.638	10.425	.....	.....	.....	.....
<b>POULTRY AND EGGS</b>															
Poultry:															
Slaughter.....mil. lb.	14,233	15,058	1,314	1,365	1,376	1,193	1,232	1,087	1,070	1,253	1,220	1,222	1,360	*1,306	1,370
Stocks, cold storage (frozen), end of period, total															.....
mil. lb.	339	392	657	716	703	469	392	378	374	377	.....	.....	*430	.....	.....
do.	198	238	466	532	528	305	238	238	236	233	.....	.....	*292	.....	.....
Turkeys.....do.															.....
Price, in Georgia producing area, live broilers															.....
\$ per lb.	0.270	0.265	0.265	0.245	0.245	0.235	0.230	0.255	0.250	0.256	0.235	0.260	0.270	0.270	0.250
Eggs:															.....
Production on farms.....mil. cases \$.	193.6	193.4	16.2	15.7	16.4	16.2	16.9	16.6	15.0	.....	.....	*48.4	.....	47.4	.....
Stocks, cold storage, end of period:															.....
Shell.....thous. cases \$.	31	35	20	19	21	38	35	26	19	39	.....	.....	*31	.....	.....
Frozen.....mil. lb.	24	22	27	25	26	24	22	21	19	17	.....	.....	*23	.....	.....
Price, wholesale, large (delivered; Chicago)															.....
\$ per doz.	0.628	0.690	0.687	0.707	0.713	0.773	0.721	0.762	0.742	0.752	0.683	0.604	0.608	0.617	0.616
<b>LIVESTOCK</b>															
Cattle and calves:															
Slaughter (federally inspected):															.....
Calves.....thous. animals..	2,294	2,478	198	228	236	217	254	228	210	263	.....	.....	*608	.....	.....
Cattle.....do.	31,642	32,819	2,772	2,846	2,939	2,668	2,829	2,771	2,591	2,819	.....	.....	*8,193	.....	.....
Prices, wholesale:															.....
Beef steers (Omaha).....\$ per 100 lb.	66.96	63.84	66.37	65.37	61.45	59.84	59.24	60.75	63.54	65.80	69.11	72.10	70.18	66.18	65.14
Steers, stocker and feeder (Kansas City).....do.	75.13	64.26	64.15	64.58	62.52	61.77	58.96	59.22	62.37	63.96	64.72	66.07	63.70	64.17	66.42
Calves, vealers (So. St. Paul).....do.	75.52	77.18	77.25	77.50	71.75	68.88	67.50	69.00	67.50	71.50	78.00	82.88	85.00	84.84	81.12
Hogs:															.....
Slaughter (federally inspected).....thous. animals..	91,882	87,850	6,580	7,320	7,872	7,308	7,923	6,875	6,340	7,691	.....	.....	*20,043	.....	.....
Prices:															.....
Wholesale, average, all weights (Sioux City)															.....
\$ per 100 lb.	39.48	44.29	51.14	48.89	46.15	42.10	40.17	45.77	49.70	49.50	52.16	58.35	59.01	59.70	63.18
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	14.4	14.9	17.1	19.1	18.4	17.7	16.3	17.1	19.8	19.8	20.1	21.8	22.4	23.2	*26.7
do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28.5
Sheep and lambs:															.....
Slaughter (federally inspected).....thous. animals..	5,363	5,789	467	546	558	476	522	510	490	570	.....	.....	*1,493	.....	.....
Price, wholesale, lambs, average (Omaha)															.....
\$ per 100 lb.	59.81	54.44	53.75	50.25	51.00	46.00	46.50	49.75	51.50	59.00	59.50	66.25	60.50	57.25	50.50
<b>MEATS</b>															
Total meats (excluding lard):															
Production, total.....mil. lb.	38,590	38,675	3,044	3,247	3,433	3,185	3,417	3,152	2,894	3,296	.....	.....	*9,097	.....	.....
Stocks, cold storage, end of period.....do.	750	578	539	509	547	552	578	554	524	536	.....	.....	*502	.....	.....
Exports (meat and meat preparations).....do.	1,663	1,847	144	123	174	154	153	129	147	124	131	167	147	111	108
Imports (meat and meat preparations).....do.	2,052	1,832	168	180	167	120	118	127	106	160	169	167	215	158	234
Beef and veal:															.....
Production, total.....do.	21,849	22,629	1,861	1,930	2,011	1,838	1,942	1,889	1,750	1,917	.....	.....	*5,462	.....	.....
Stocks, cold storage, end of period.....do.	338	266	252	242	252	241	266	258	232	220	.....	.....	*196	.....	.....
Exports.....do.	425	486	39	40	48	39	43	33	46	44	40	52	49	40	41
Imports.....do.	1,531	1,317	119	141	123	80	80	93	72	108	130	116	158	113	180
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	1.044	0.990	1.039	1.030	0.960	0.946	0.937	0.974	1.012	1.038	1.095	1.151	1.112	1.026	1.008
Lamb and mutton:															.....
Production, total.....mil. lb.	310	328	25	30	31	27	30	29	28	33	.....	.....	*85	.....	.....
Stocks, cold storage, end of period.....do.	9	11	14	13	13	11	11	10	8	9	.....	.....	*16	.....	.....
Pork (excluding lard):															.....
Production, total.....mil. lb.	16,431	15,719	1,157	1,287	1,391	1,319	1,445	1,234	1,116	1,346	.....	.....	*3,550	.....	.....
Stocks, cold storage, end of period.....do.	349	264	225	207	238	255	264	249	246	274	.....	.....	*265	.....	.....
Exports.....do.	314	347	19	22	28	30	29	30	25	21	22	42	32	19	18
Imports.....do.	433	432	42	29	36	35	33	30	30	46	34	43	50	42	45
Prices, wholesale:															.....
Hams, smoked #.....Index, 1967=100.	*254.8	266.5	282.6	284.3	284.5	283.3	292.5	271.1	278.6	282.4	283.7	289.2	299.4	299.6	305.6
Fresh loins, 8-14 lb. average (N.Y.).....\$ per lb.	1.011	1.137	1.212	1.185	1.148	1.074	1.007	1.209	1.169	1.100	1.186	1.301	1.386	1.376	1.366
<b>MISCELLANEOUS FOOD PRODUCTS</b>															
Cocoa (cacao) beans:															
Imports (incl. shells).....thous. lg. tons..	148.5	245.0	22.0	20.3	24.1	5.8	11.5	10.0	29.0	17.6	15.3	16.8	11.9	13.0	20.3
Price, wholesale, Accra (New York).....\$ per lb.	1.354	1.085	1.120	1.170	1.130	1.030	1.090	1.160	1.070	1.020	0.990	0.940	0.800	0.830	0.860
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period.....thous. bags \$.	2,834	( <sup>o</sup> )	.....	( <sup>o</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Roastings (green weight).....do.	17,047	( <sup>o</sup> )	.....	( <sup>o</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, total.....do.	18,153	16,555	1,213	1,150	1,487	1,565	1,547	1,287	1,195	1,490	1,147	1,476	1,335	1,282	1,602
From Brazil.....do.	3,505	3,243	172	256	316	309	294	186	210	267	327	299	213	264	307
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2.066	1.584	1.270	1.270	1.295	1.470	1,500	1,510	1,360	1,360	1,450	1,450	1,450	1,450	1,450
Confectionery, manufacturers' sales @.....mil. \$.	*4,684	*5,189	*439	*594	*601	*460	*466	389	497	475	382	331	*353	338	.....
Fish:															
Stocks, cold storage, end of period.....mil. lb.	393	350	373	378	363	355	350	315	282	275	256	250	280	*334	*367

See footnotes at end of tables.

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

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

<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																	
Sugar (United States):																	
Deliveries and supply (raw basis): §																	
Production and receipts:																	
Production.....	thous. sh. tons..	4,713	5,157	86	128	603	1,132	1,154	745	(*)							
Deliveries, total.....	do.....	10,838	10,922	985	1,099	861	842	785	648	(*)							
For domestic consumption.....	do.....	10,149	9,731	853	986	783	766	746	638	(*)							
Stocks, raw and ref., end of period.....	do.....	2,970	3,311	1,602	1,416	1,579	2,416	3,311	3,743	3,644	(*)						
Exports, raw and refined.....	sh. tons..	608,029	979,157	122,452	91,131	68,370	65,210	47,605	4,370	16,359	4,246	2,953	2,837	15,619	2,212	1,478	
Imports, raw and refined.....	thous. sh. tons..	4,127	5,054	313	424	653	462	902	223	100	316	215	142	218	360	133	
Prices, wholesale (New York):																	
Raw.....	\$ per lb..	0.306	0.198	0.185	0.154	0.160	0.163	0.167	0.180	0.178	0.169	0.176	0.195	0.208	(*)		
Refined (excl. excise tax).....	do.....	0.405	0.303	0.295	0.236	0.261	0.261	0.261	0.282	0.282	0.282	0.280	0.300	0.300	(*)		
Tea, imports.....	thous. lb..	184,786	190,254	19,128	13,205	15,855	13,473	12,121	15,055	15,464	13,787	13,176	16,518	14,309	14,286	15,598	
<b>TOBACCO</b>																	
Leaf:																	
Production (crop estimate).....	mil. lb..	*1,786	*2,060												*1,902	*1,924	
Stocks, dealers' and manufacturers', end of period †.....	mil. lb..	4,850	5,080		4,697				5,080			4,909					
Exports, incl. scrap and stems.....	thous. lb..	591,518	575,255	27,398	45,510	63,222	86,775	55,577	31,670	39,392	49,862	41,756	53,960	37,226	23,910	30,179	
Imports, incl. scrap and stems.....	do.....	365,622	335,920	32,153	32,372	27,889	22,946	12,970	31,264	16,579	20,393	22,659	24,820	25,012	17,725	41,903	
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....	millions..	94,256	92,006	7,555	7,636	8,141	7,447	6,479	7,479	8,990	7,584	6,577	5,919	6,265			
Taxable.....	do.....	620,565	638,114	58,716	58,150	56,635	49,658	42,300	48,234	52,850	57,430	48,368	48,240	60,590			
Cigars (large), taxable.....	do.....	3,292	3,258	261	313	300	267	247	215	221	267	248	269	292			
Exports, cigarettes.....	do.....	81,998	82,582	6,468	7,149	7,300	8,058	4,713	6,426	8,148	7,337	5,540	5,670	5,797	4,461	5,844	

**LEATHER AND PRODUCTS**

<b>LEATHER</b>																
Exports:																
Upper and lining leather.....	thous. sq. ft..	192,597	192,193	10,918	15,393	12,682	19,464	11,660	10,849	10,343	13,696	15,534	17,449	18,610	18,486	12,065
Price, producer:																
Sole, bends, light.....	index, 1967=100..	283.8	*306.7		284.7											
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total.....	thous. pairs..	396,851	375,473	30,703	32,887	35,040	30,493	27,624	26,259	27,128	31,060	26,894	27,940	*28,219	23,412	
Shoes, sandals, and play shoes, except athletic	thous. pairs..	299,131	278,979	22,351	24,545	25,196	22,562	21,061	20,178	20,102	22,975	19,680	20,878	*20,444	19,011	
Slippers.....	do.....	73,337	70,834	6,200	6,362	7,631	6,197	4,715	4,829	5,734	6,672	5,991	5,672	*6,427		
Athletic.....	do.....	24,383	25,660	2,152	1,980	2,213	1,734	1,848	1,252	1,292	1,413	1,223	1,390	*1,348	833	
Other footwear.....	do.....	3,271	3,171	257	397	303	266	238	257	274	365	334	298	341		
Exports.....	do.....	9,781	9,688	785	640	663	1,121	615	505	629	681	839	693	742	636	577
Prices, producer: *																
Men's leather upper, dress and casual	index, 12/80=100..		103.1	103.8	104.1	103.6	103.9	103.7	104.9	103.5	104.0	105.8	106.0	106.0	101.1	106.3
Women's leather upper.....	index, 1967=100..	211.7	214.4	213.6	217.9	212.1	212.3	212.3	204.1	205.3	207.7	215.6	208.4	209.4	211.4	218.7
Women's plastic upper.....	index, 12/80=100..		99.6	101.0	97.8	93.5	93.5	93.0	94.4	94.4	94.7	98.3	98.3	98.5	98.5	99.1

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total.....	mil. bd. ft..	*31,632	*29,713	2,554	2,307	2,379	1,831	1,765	1,810	1,891	2,148	2,281	2,251	2,338	2,376	
Hardwoods.....	do.....	*7,297	*7,003	572	542	527	441	418	356	402	411	416	419	443	388	
Softwoods.....	do.....	24,335	22,710	1,982	1,765	1,852	1,390	1,347	1,454	1,489	1,737	1,865	1,822	1,895	1,988	
Shipments, total.....	do.....	*31,126	*29,715	2,431	2,260	2,382	2,045	1,989	1,637	1,837	2,148	2,336	2,308	2,513	2,363	
Hardwoods.....	do.....	*6,679	*6,812	546	518	514	441	413	393	430	446	427	465	438	381	
Softwoods.....	do.....	24,447	22,903	1,885	1,742	1,868	1,604	1,576	1,244	1,407	1,702	1,909	1,843	2,075	1,982	
Stocks (gross), mill, end of period, total.....	do.....	5,805	5,842	6,232	6,284	6,285	6,075	5,842	6,016	6,068	6,042	5,983	5,915	5,853	5,867	
Hardwoods.....	do.....	1,807	1,972	1,918	1,947	1,964	1,968	1,972	1,936	1,906	1,842	1,827	1,786	1,789	1,797	
Softwoods.....	do.....	3,998	3,870	4,314	4,337	4,321	4,107	3,870	4,080	4,162	4,200	4,156	4,129	4,064	4,070	
Exports, total sawmill products.....	do.....	1,655														
Imports, total sawmill products.....	do.....	9,859	9,518	465	660	755	728	591	530	585	601	792	848	888	874	888
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....	mil. bd. ft..	6,791	6,393	466	483	536	476	459	407	393	523	473	486	550	504	569
Orders, unfilled, end of period.....	do.....	499	429	458	455	458	477	429	471	443	496	487	481	500	488	494
Production.....	do.....	6,815	6,395	546	526	533	403	396	459	457	454	465	482	472	520	556
Shipments.....	do.....	6,821	6,463	518	486	533	457	507	365	421	470	482	492	530	516	563
Stocks (gross), mill, end of period.....	do.....	912	844	969	1,009	1,009	955	844	938	974	958	941	931	939	943	936
Exports, total sawmill products.....	do.....	540	523	51	43	29	38	47	34	34	54	46	48	40	31	42
Sawed timber.....	do.....	117	129	14	14	9	6	19	11	8	18	14	14	9	8	14
Boards, planks, scantlings, etc.....	do.....	422	394	37	29	20	31	28	22	26	36	32	35	30	23	28
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L.	\$ per M bd. ft..	223.42														

See footnotes at end of tables.

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	'6,559	'6,128	448	463	498	461	400	344	409	520	486	'513	599	493		
Orders, unfilled, end of period.....do.....	419	418	407	402	399	430	418	430	448	476	446	'463	467	409		
Production.....do.....	'6,758	'6,143	512	485	488	364	415	366	419	487	515	'490	556	547		
Shipments.....do.....	'6,663	'6,129	482	468	501	430	412	332	391	492	516	'496	595	551		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,270	1,284	1,343	1,360	1,347	1,281	1,284	1,318	1,346	1,341	1,340	'1,334	1,295	1,291		
Exports, total sawmill products.....thous. bd. ft.	280,243	227,020	21,048	16,719	19,043	21,334	15,032	14,283	18,936	20,195	23,660	19,318	26,989	18,752	17,778	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100.....	337.2															
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100.....	324.7															
Western pine:																
Orders, new.....mil. bd. ft.	7,730	7,235	569	538	573	489	428	407	413	562	608	605	609	629	741	
Orders, unfilled, end of period.....do.....	326	219	314	291	264	243	219	257	261	333	302	331	305	304	337	
Production.....do.....	7,613	7,261	656	511	582	436	390	423	417	529	621	572	603	642	726	
Shipments.....do.....	7,807	7,342	632	561	600	510	452	369	409	490	639	576	634	630	708	
Stocks (gross), mill, end of period.....do.....	1,185	1,104	1,308	1,258	1,240	1,166	1,104	1,158	1,166	1,205	1,187	1,183	1,196	1,208	1,226	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6" and over).....\$ per M bd. ft.	287.55															
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	1.9	2.8	3.0	3.1	2.1	2.4	2.8	2.0	2.2	2.6	1.9	1.8	2.1	2.2		
Shipments.....do.....	78.0	83.1	7.1	6.6	7.0	5.7	5.2	5.4	5.4	6.9	6.0	6.0	6.2	5.8		
Stocks (gross), mill, end of period.....do.....	12.4	10.1	8.7	8.8	7.9	7.7	10.1	9.9	10.3	9.9	10.5	10.2	11.8	11.4		

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons.	4,101	2,904	194	228	233	244	227	173	154	197	148	194	180	146	152	
Scrap.....do.....	11,168	6,415	450	395	532	480	509	462	539	522	507	812	806	577	542	
Pig iron.....do.....	73	16	1	1	2	1	1	4	( <sup>a</sup> )	1	1	1	56	1	1	
Imports:																
Steel mill products.....do.....	15,495	19,898	2,226	1,748	1,872	1,921	1,613	1,969	1,600	1,356	1,029	1,696	1,784	1,113	1,451	
Scrap.....do.....	558	572	59	56	33	43	45	32	41	36	41	57	49	37	45	
Pig iron.....do.....	400	433	38	30	34	42	64	36	16	14	48	71	35	9	15	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons.	'42,207	'43,260	3,631	3,591	3,353	3,004	2,817	2,742	2,753	3,019	2,597	2,418	'2,320	2,120		
Receipts, net.....do.....	'40,954	'41,981	3,564	3,542	3,496	3,064	2,661	2,715	2,889	3,114	2,779	2,611	'2,303	2,036		
Consumption.....do.....	'83,710	'85,097	7,116	7,116	6,833	6,054	5,656	5,917	5,615	6,180	5,391	5,077	'4,715	4,371		
Stocks, end of period.....do.....	8,018	8,118	8,383	8,408	8,418	8,453	8,261	7,826	7,870	7,762	7,716	7,650	'7,551	7,433		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	92.17	90.17	91.37	89.74	84.24	78.01	76.02	81.70	80.47	75.93	69.98	62.85	55.21	53.84	54.77	54.80
Pittsburgh district.....do.....	96.17	100.50	107.50	102.50	95.50	86.00	85.50	94.00	91.50	85.00	75.00	64.00	59.50	57.50	58.00	57.76
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	'69,613	'73,174	6,860	6,382	5,731	3,910	4,430	5,687	5,244	5,126	5,347	4,358	2,525	869		
Shipments from mines.....do.....	'69,594	'72,181	9,300	8,133	7,112	5,048	3,507	1,076	1,180	1,433	2,265	5,306	4,964	4,795		
Imports.....do.....	25,058	28,042	4,113	2,595	2,555	2,029	1,585	1,630	1,018	646	773	1,199	1,865	1,508	1,532	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	87,188	96,645	12,159	9,927	9,070	7,241	5,579	1,664	1,589	1,596	2,795	6,672	7,182	6,746		
Consumption at iron and steel plants.....do.....	89,397	94,958	8,024	7,708	6,913	6,370	6,038	5,518	5,175	5,670	4,888	4,896	4,342	4,705		
Exports.....do.....	5,073	'5,546	607	391	315	8,358	685	44	1	1	211	349	539	289	51	
Stocks, total, end of period.....do.....	56,066	60,243	58,755	59,574	60,387	60,144	60,243	60,401	60,894	57,340	57,725	57,645	58,457	59,065		
At mines.....do.....	11,725	12,734	20,586	18,837	17,515	16,429	17,469	21,594	25,701	26,576	29,740	28,314	26,380	25,297		
At furnace yards.....do.....	35,706	36,203	31,931	34,062	36,137	36,939	36,203	32,298	28,813	24,654	22,504	24,209	26,909	28,860		
At U.S. docks.....do.....	6,095	6,571	6,238	6,675	6,735	6,776	6,571	6,509	6,380	6,110	5,481	5,122	5,168	4,908		
Manganese (mn. content), general imports.....do.....	795	775	55	72	51	67	49	65	49	65	55	22	58	35	33	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons.	68,721	73,456	6,259	5,889	5,419	4,782	4,750	4,489	4,169	4,622	3,967	3,904	3,595	3,516	3,277	
Consumption.....do.....	'69,053	75,051	6,521	6,029	5,527	4,847	4,824	4,766	4,384	4,869	4,083	3,975	3,648	'3,554		
Stocks, end of period.....do.....	889	859	786	817	812	841	859	881	822	782	745	'747	758	'726		
Price, basic furnace.....\$ per sh. ton.	203.00	206.00	203.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	964	743	843	833	781	727	743	783	761	726	696	651	610	617		
Shipments, total.....do.....	11,799	11,929	951	956	986	823	681	771	764	860	771	741	756	610		
For sale.....do.....	6,457	6,702	570	548	555	458	344	399	412	482	445	432	428	363		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	22	32	46	36	31	33	32	31	29	29	25	24	24	24		
Shipments, total.....do.....	450	421	33	33	35	26	23	24	26	30	28	27	29	21		
For sale.....do.....	206	199	17	15	18	13	10	12	15	13	12	12	11	7		

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

**METALS AND MANUFACTURES—Continued**

<b>Steel, Raw and Semifinished</b>															
Steel (raw):															
Production..... thous. sh. tons.	'111,835	'120,828	10,120	9,618	9,003	7,962	7,672	7,737	7,178	8,049	7,006	6,678	6,050	5,719	5,538
Rate of capability utilization..... percent.	72.8	78.3	77.3	75.9	68.7	62.8	58.6	59.3	60.9	61.7	55.2	50.9	47.7	43.8	42.4
Steel castings:															
Orders, unfilled, for sale, end of period															
Shipments, total..... thous. sh. tons.	605	385	489	469	366	366	385	381	359	335	304	276	250	238	
For sale, total..... do.	1,878	1,752	137	146	144	127	122	115	114	129	113	101	91	65	
	1,701	1,568	121	131	129	116	110	106	104	117	103	93	82	57	
<b>Steel Mill Products</b>															
Steel products, net shipments:															
Total (all grades)..... thous. sh. tons.	83,853	87,014	7,020	7,039	6,723	5,783	5,666	5,608	5,434	6,163	5,488	5,149	5,372	4,514	4,724
By product:															
Semifinished products..... do.	5,342	5,598	434	437	437	385	389	314	285	325	318	306	291	257	269
Structural shapes (heavy), steel piling..... do.	5,207	4,903	395	432	362	313	299	329	323	365	321	290	284	272	265
Plates..... do.	8,080	7,397	586	630	543	498	482	463	498	527	393	330	316	259	300
Rails and accessories..... do.	1,797	1,458	89	88	99	98	81	98	102	91	73	74	68	56	41
Bars and tool steel, total..... do.	13,258	13,828	1,106	1,163	1,140	953	898	912	821	1,015	865	846	855	668	766
Bars: Hot rolled (incl. light shapes)..... do.	6,911	7,770	528	659	638	543	471	525	506	573	470	434	440	304	361
Bars: Reinforcing..... do.	4,683	4,371	342	364	364	286	323	271	205	320	288	321	319	296	325
Bars: Cold finished..... do.	1,585	1,620	131	134	133	109	99	112	105	117	93	87	92	66	76
Pipe and tubing..... do.	9,097	10,286	881	849	892	813	759	753	702	662	602	476	388	274	246
Wire and wire products..... do.	1,768	1,694	130	135	133	107	102	105	115	133	125	123	123	113	112
Tin mill products..... do.	5,709	4,927	399	396	351	327	412	389	449	400	328	338	386	331	386
Sheets and strip (incl. electrical), total..... do.	33,595	36,924	3,001	2,910	2,765	2,288	2,246	2,245	2,139	2,645	2,462	2,367	2,661	2,285	2,340
Sheets: Hot rolled..... do.	12,116	13,451	1,124	1,063	976	863	901	793	768	953	828	759	848	758	746
Sheets: Cold rolled..... do.	13,313	14,396	1,154	1,125	1,085	857	811	869	817	1,030	1,005	957	1,069	884	919
By market (quarterly):															
Service centers and distributors..... do.	16,174	17,546		4,151			3,704			3,429			3,213	<sup>1</sup> 1,023	<sup>2</sup> 1,041
Construction, incl. maintenance..... do.	8,787	8,761		2,190			1,812			1,684			1,651	<sup>2</sup> 512	<sup>2</sup> 526
Contractors' products..... do.	3,362	3,225		796			610			592			598	<sup>2</sup> 179	<sup>2</sup> 179
Automotive..... do.	12,156	13,101		3,218			2,472			2,367			2,791	<sup>2</sup> 788	<sup>2</sup> 791
Rail transportation..... do.	3,178	2,180		455			422			411			277	<sup>2</sup> 62	<sup>2</sup> 64
Machinery, industrial equip., tools..... do.	4,566	4,646		1,148			947			960			689	<sup>2</sup> 152	<sup>2</sup> 171
Containers, packaging, ship. materials..... do.	5,549	5,293		1,278			1,129			1,260			1,115	<sup>2</sup> 337	<sup>2</sup> 405
Other..... do.	30,082	32,264		7,938			7,075			6,500			5,676	<sup>2</sup> 1,461	<sup>2</sup> 1,547
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:															
Producing mills, inventory, end of period:															
Steel in process..... mil. sh. tons.	<sup>2</sup> 28.4	30.0	30.5	30.5	30.4	30.5	30.0	30.0	29.9	29.4	28.8	28.1	26.9	26.5	
Finished steel..... do.	9.6	11.3	11.1	11.2	11.3	11.3	11.3	11.6	11.3	11.2	11.0	10.9	10.4	10.2	
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	6.9	7.4	7.4	7.5	7.4	7.4	7.4	7.2	7.2	7.1	7.0	6.9	6.5	6.5	
Consumers (manufacturers only):															
Inventory, end of period..... do.	<sup>2</sup> 5.3	5.4	5.3	5.3	5.3	5.5	5.4	5.2	5.2	5.2	5.1	5.0	5.1	5.0	
Receipts during period..... do.	6.6	5.9	6.7	6.5	6.4	6.3	5.9	6.0	6.2	5.9	5.7	5.3	4.9	4.8	
Consumption during period..... do.	69.9	71.8	6.1	6.0	5.8	5.0	3.9	4.7	5.3	5.8	5.0	4.8	4.7	4.3	
Consumption during period..... do.	73.4	72.4	6.2	6.2	5.9	5.1	4.3	4.6	5.1	6.1	5.2	5.2	5.1	4.4	
<b>NONFERROUS METALS AND PRODUCTS</b>															
Aluminum:															
Production, primary (dom. and foreign ores)															
thous. sh. tons.	5,130	4,948	416	393	396	364	364	351	311	336	319	321	300	297	
Recovery from scrap (aluminum content)..... do.	1,377	1,653	139	140	150	129	123	144	156	170	170	167	182	185	
Imports (general):															
Metal and alloys, crude..... do.	580.5	698.5	67.0	60.5	55.2	41.5	49.3	38.5	65.9	61.7	61.0	51.0	66.5	42.2	78.2
Plates, sheets, bars, etc..... do.	72.7	140.1	11.0	14.0	15.6	14.9	13.7	17.5	19.1	21.4	14.1	19.5	15.5	16.7	17.9
Exports:															
Metal and alloys, crude..... do.	715.0	344.2	16.8	9.2	24.1	23.1	24.6	22.1	18.8	46.0	26.6	19.9	48.5	24.2	42.6
Plates, sheets, bars, etc..... do.	315.3	271.2	15.2	17.2	21.6	16.0	16.8	18.0	17.8	18.3	15.4	15.9	19.9	13.3	14.3
Price, primary ingot, 99.5% minimum.... \$ per lb.	0.6957	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600
Aluminum products:															
Shipments:															
Ingot and mill prod. (net ship.)..... mil. lb.	14,057	13,147	<sup>1</sup> 1,133	<sup>1</sup> 1,083	<sup>1</sup> 1,059	<sup>8</sup> 860	<sup>9</sup> 928	849	934	1,095	995	<sup>9</sup> 971	1,113		
Mill products, total..... do.	10,485	10,310	<sup>8</sup> 870	<sup>8</sup> 870	<sup>8</sup> 838	<sup>6</sup> 673	<sup>6</sup> 679	738	734	831	783	<sup>7</sup> 762	833		
Sheet and plate..... do.	5,862	5,962	<sup>5</sup> 517	<sup>5</sup> 512	<sup>4</sup> 484	<sup>3</sup> 373	<sup>3</sup> 389	430	430	482	452	441	498		
Castings..... do.	1,538	1,581	132	134	128	110	98	106	105	120	119	<sup>1</sup> 116	143	102	
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	5,076	6,607	6,086	6,187	6,276	6,524	6,607	6,670	6,742	6,658	6,683	<sup>6</sup> 6,684	6,577		
Copper:															
Production:															
Mine, recoverable copper..... thous. met. tons.	1,168.3	1,529.0	135.4	133.9	139.9	134.1	113.3	112.6	107.4	119.9	112.0	97.0	<sup>9</sup> 90.0	<sup>8</sup> 84.7	
Refinery, primary..... do.	<sup>1</sup> 1,210.9	1,520.7	110.3	121.8	128.9	113.4	130.2	106.2	104.7	117.2	105.4	99.3	<sup>9</sup> 93.9	<sup>9</sup> 95.5	
From domestic ores..... do.	1,121.9	1,416.5	103.4	114.4	120.5	108.5	123.9	97.3	96.2	110.4	97.9	90.5	<sup>8</sup> 85.8	<sup>8</sup> 85.7	
From foreign ores..... do.	<sup>8</sup> 89.0	104.1	6.9	7.4	8.3	6.2	6.2	8.9	8.5	6.9	7.4	8.8	8.0	13.8	
Secondary, recovered															
as refined..... do.	573.0	631.9	58.4	50.2	58.8	32.5	60.1	47.5	51.8	51.4					
Imports (general):															
Refined, unrefined, scrap (copper cont.)..... do.	520.3	502.5	48.1	45.7	52.7	42.4	42.3	45.2	40.6	30.8	30.6	47.5	50.6	47.5	42.9
Refined..... do.	431.8	359.3	37.8	37.8	36.7	30.2	24.3	20.6	15.7	18.8	22.3	20.4	29.2	27.2	25.8
Exports:															
Refined and scrap..... do.	330.1	339.7	22.8	21.8	35.0	19.4	21.3	35.2	21.9	29.4	30.5	39.1	20.4	33.5	34.0
Refined..... do.	17.4	27.2	1.7	3.0	0.7	2.1	1.8	0.4	0.6	0.9	1.0	1.6	1.6	2.9	5.4
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,083	2,045		479				493		508			485		
Stocks, refined, end of period..... do.	365	511		409				511		558			581		
Price, electrolytic (wirebars), dom., delivered \$ per lb.	1.0242	0.8512	0.8739	0.8472	0.8231	0.8122	0.8029	0.7863	0.7878	0.7586	0.7627	0.7487	0.7149	0.7105	0.7100

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<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb.	2,467	2,636		652				544			545					
Copper wire mill products (copper cont.)..... do....	2,783	2,816		702				659			653					
Brass and bronze foundry products..... do....	489	471		116				109			113					
Lead:																
Production:																
Mine, recoverable lead..... thous. met. tons..	549.5	1,444.1	38.1	47.8	47.3	39.6	41.2	40.5	43.5	48.7	44.3	42.1	42.6	37.0		
Recovered from scrap (lead cont.)..... do....	675.6	567.3	49.1	52.5	50.9	52.2	48.7	45.5	48.2	48.0	47.6	46.1	44.8	34.4		
Imports (general), ore (lead cont.), metal..... do....	52.1	68.9	3.9	4.3	7.8	3.0	2.1	5.6	3.4	4.9	3.8	1.9	5.4	1.6	8.5	
Consumption, total..... do....	1,070.3	1,125.3	93.1	99.9	110.4	94.5	89.6	93.9	84.4	90.9	88.3	82.1	84.5	73.0		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead cont.), ABMS..... thous. met. tons..	135.3	83.3	116.0	106.9	100.5	88.0	83.3	78.9	79.3	81.2	85.7	85.6	82.1	79.2	79.0	
Refiners' (primary), refined and antimonial (lead cont.)..... thous. met. tons..	54.8	79.5	41.1	45.9	59.8	71.9	79.5	68.3	70.0	73.4	65.5	61.7	69.0	66.6		
Consumers' (lead content) †..... do....	95.8	98.1	97.4	105.0	98.9	101.0	98.1	92.0	88.4	85.2	87.2	81.7	88.3	84.2		
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons..	59.6	41.7	50.9	52.8	54.0	45.8	41.7	41.7	36.8	35.1	34.5	32.7	36.1	39.3		
Price, common grade, delivered..... \$ per lb..	0.4246	0.3653	0.4389	0.4032	0.3705	0.3388	0.3107	0.2967	0.2870	0.2764	0.2606	0.2609	0.2476	0.2718	0.2582	0.2532
Tin:																
Imports (for consumption):																
Ore (tin content)..... metric tons..	842	232	0	0	0	232	0	295	72	162	149	0	156	93	186	
Metal, unwrought, unalloyed..... do....	45,983	45,873	2,819	3,038	3,261	3,951	4,216	2,312	1,089	2,742	3,145	2,966	2,055	2,450	2,742	
Recovery from scrap, total (tin cont.)..... do....	18,638	15,010	1,310	1,225	1,280	1,150	1,270	1,025	1,150	1,135	1,005	1,065				
As metal..... do....	1,703	1,705	140	125	155	115	160	85	95	120	150	140				
Consumption, total..... do....	56,362	48,450	4,200	3,950	3,900	3,400	2,950	3,400	3,300	3,750	5,100	5,000	5,100	4,900		
Primary..... do....	144,342	38,750	3,000	3,000	2,950	2,500	2,200	2,500	2,500	2,800	3,600	3,600	3,700	3,600		
Exports, incl. reexports (metal)..... do....	4,293	5,989	287	471	253	171	1,180	4,748	1,610	441	454	261	662	375	305	
Stocks, pig (industrial), end of period..... do....	5,504	5,988	5,663	5,710	5,325	5,563	5,988	3,872	3,490	3,829	5,222	4,953	4,653	3,888		
Price, Straits quality (delivered)..... \$ per lb..	8.4600	7.3305	7.5339	7.8022	7.9560	8.2147	7.9352	7.7590	7.4519	6.6917	6.5600	6.6284	6.0826	6.1255	6.2549	6.3904
Zinc:																
Mine prod., recoverable zinc..... thous. met. tons..	334.9	305.3	24.6	28.3	28.0	25.4	23.4	24.2	24.7	25.3	23.4	25.6	27.0	21.3		
Imports (general):																
Ores (zinc content)..... do....	113.8	117.7	13.6	11.4	7.8	3.7	9.2	3.2	6.1	6.3	2.4	4.0	4.9	0.7	2.8	
Metal (slab, blocks)..... do....	329.0	602.6	50.8	43.0	48.2	59.3	32.8	2.0	33.0	36.2	26.4	35.3	39.8	27.8	26.2	
Consumption (recoverable zinc content):																
Ores..... do....	67.6	58.2	3.2	4.6	4.6	4.6	5.3	4.6	4.2	4.7	6.8	6.2	3.9	3.1		
Scrap, all types..... do....	236.1	224.1	17.5	18.5	19.5	18.7	18.6	17.1	16.8	18.2	18.0	17.7	17.3	17.3		
Slab zinc: @																
Production, total †..... thous. met. tons..	1,369.9	341.8	30.4	26.7	27.0	26.6	23.0	24.2	21.6	21.4	19.3	21.5	21.5	18.7	20.4	24.1
Consumption, fabricators..... do....	811.1	834.7	72.4	70.2	66.2	59.8	52.0	55.1	55.3	60.0	57.8	58.8	65.8	56.3		
Exports..... do....	0.3	0.3	( <sup>2</sup> )	( <sup>2</sup> )	0.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0.	( <sup>2</sup> )	
Stocks, end of period:																
Producers', at smelter (ABMS)..... do....	18.7	34.6	20.8	19.5	24.5	31.6	34.6	36.7	41.2	41.8	39.9	35.3	27.9	20.5	14.9	15.9
Consumers'..... do....	22.6	72.1	70.5	72.4	72.1	72.9	72.1	70.1	67.0	65.7	60.0	60.8	57.7	62.0		
Price, Prime Western..... \$ per lb..	0.3743	0.4455	0.4747	0.4872	0.4587	0.4615	0.4259	0.4217	0.4272	0.3923	0.3550	0.3467	0.3460	0.3566	0.3779	0.3964
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil. \$.	348.3	470.0		126.8				115.3			113.7			73.3		
Electric processing heating equipment..... do....	82.8	106.9		23.2				28.4			20.2			17.5		
Fuel-fired processing heating equip..... do....	156.5	225.4		70.9				54.0			61.0			26.9		
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100..	375.5	382.0	292.5	413.9	324.2	388.7	377.8	323.0	428.0	262.3	273.0	221.4	241.2	235.1		
Industrial trucks (electric), shipments:																
Hand (motorized)..... number.....	20,495	18,734	1,596	1,765	1,571	1,586	1,569	1,250	1,398	1,665	1,216	1,228	1,558	787	1,207	
Rider-type..... do....	24,110	19,784	1,492	1,812	1,722	1,814	1,976	1,447	1,452	1,828	1,386	1,402	1,567	931	1,042	
Industrial trucks and tractors (internal combustion engines), shipments..... number..	39,448	31,885	2,482	2,721	2,622	2,622	2,551	2,277	2,053	2,430	1,658	1,587	2,216	824	1,265	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted..... 1977=100..	109.8	115.6	119.2	115.6	112.6	111.7	110.5	107.6	104.1	98.9	91.9	85.3	84.6	81.4		
Industrial suppliers distribution: †																
Sales index, seas. adjusted..... 1977=100..	134.5	142.3	150.6	147.2	147.9	140.0	132.5	135.2	130.9	133.3	134.4	123.5	121.3	120.0	119.1	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100..	131.2	144.3	146.2	146.7	147.4	148.3	149.2	150.2	151.6	152.6	152.9	153.7	153.8	154.0	153.8	
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj. 1972=100..	272	279	287	301	269	276	271	263	255	246	233	218	232	191	204	191
Pneumatic products, seas. adj..... do....	234	249	267	243	242	252	251	252	245	225	215	194	194	195	182	195
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$.	3,884.75	2,228.10	167.45	150.95	157.10	135.40	112.55	155.95	123.15	105.75	115.10	68.00	91.65	*71.60		
Domestic..... do....	3,495.50	1,945.80	145.70	140.45	145.80	115.65	101.05	124.90	113.30	90.20	107.55	53.75	55.15	*58.75		
Shipments, total..... do....	3,680.80	4,104.50	259.60	365.35	334.60	329.75	398.60	307.15	293.15	332.75	239.45	246.60	324.60	*202.00		
Domestic..... do....	3,206.00	3,552.45	228.35	336.05	305.70	287.35	358.85	284.50	273.75	303.05	214.60	224.15	296.55	*173.15		
Order backlog, end of period..... do....	4,749.7	2,873.3	3,745.6	3,531.2	3,353.7	3,159.4	2,873.3	2,722.1	2,552.1	2,325.1	2,200.8	2,022.2	1,789.2	*1,658.8		
Metal forming type tools:																
Orders, new (net), total..... do....	869.55	716.75	46.70	36.35	59.40	60.35	39.25	49.25	40.65	32.05	37.70	37.95	34.25	*36.15		
Domestic..... do....	664.95	616.85	42.95	31.00	50.20	52.85	32.90	41.25	35.90	26.75	29.95	27.40	29.25	*30.40		
Shipments, total..... do....	1,010.95	991.10	65.80	76.10	72.30	78.40	92.30	76.40	66.45	78.30	60.00	49.25	84.55	*46.80		
Domestic..... do....	878.55	824.20	56.05	67.25	60.25	70.00	79.95	49.60	57.50	73.15	56.30	44.90	75.35	*40.65		
Order backlog, end of period..... do....	384.8	427.0	550.7	511.0	498.0	480.0	427.0	399.8	374.0	327.8	299.4	288.2	237.8	*227.2		

See footnotes at end of tables.

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

**METALS AND MANUFACTURES—Continued**

<b>MACHINERY AND EQUIPMENT—Continued</b>																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total .....	units..	16,503	15,789	3,850				3,010			*2,390		2,589	*577			
	mil. \$.	1,306.1	1,569.9	422.4				311.2			*264.4		272.7	*65.4			
Wheel (contractors' off-highway) .....	units..	4,781	4,309	1,127				784			547						
	mil. \$.	387.5	410.9	112.4				90.3			58.2						
Tractor shovel loaders (integral units only), wheel and tracklaying types .....	units..	45,480	33,369	7,557				6,774			6,218						
	mil. \$.	1,697.1	1,605.0	354.6				344.6			300.8						
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly .....	units..	146,274	141,170	32,277				31			*28,096		25,754	*6,543			
	mil. \$.	3,183.4	3,479.3	805.5				822.7			*754.0		737.7	*192.6			
<b>ELECTRICAL EQUIPMENT</b>																	
Batteries (auto-type replacement), ship.....	thous..	50,063	53,597	5,278	6,096	6,201	4,668	5,012	4,897	4,269	3,839	3,611	3,584	3,640	3,629	4,750	
Radio sets, production, total market.....	thous..	28,104	31,476	3,661	*3,233	3,767	3,216	*1,814	2,012	1,671	*1,816	1,609	2,460	*3,179	2,284		
Television sets (incl. combination models), production, total market .....	thous..	18,532	18,480	1,494	*1,981	1,550	1,474	*1,250	1,208	1,344	*1,499	1,375	1,292	*1,710	1,177	1,420	1,619
Household major appliances (electrical), factory shipments (domestic and export) # .....																	
Air conditioners (room) .....	do...	3,204	3,692	64	52	90	94	163	191	361	572	517	419	289	145	61	
Dishwashers .....	do...	2,738	2,484	236	202	220	165	144	169	160	151	201	169	160	187	203	
Disposers (food waste) .....	do...	2,962	3,178	*291	234	331	197	206	220	214	272	175	200	207	199	219	
Ranges .....	do...	2,530	2,325	190	176	191	163	152	147	143	161	169	150	293	166	170	
Refrigerators.....	do...	5,124	4,944	450	456	383	272	264	276	324	343	379	359	437	456	432	
Freezers.....	do...	1,681	1,561	152	111	89	62	76	89	99	117	107	112	161	151	156	
Washers.....	do...	4,550	4,365	398	416	612	267	246	306	347	383	345	322	352	323	364	
Dryers (incl. gas) .....	do...	3,177	2,977	254	293	260	217	189	228	234	253	214	195	214	196	244	
Vacuum cleaners (qtrly.) .....	do...	7,439	7,785	1,955				1,767			1,911			1,677			
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																	
Furnaces, gravity and forced-air, shipments.....	thous..	1,446	1,417	120	125	139	111	95	80	69	77	70	69	85	*78	91	
Ranges, total, sales .....	do...	1,538	1,496	121	136	128	119	124	99	107	135	110	113	123	*96	101	
Water heaters (storage), automatic, sales @ .....	do...	2,818	2,785	204	202	224	203	211	239	268	305	295	246	248	230	225	

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
Anthracite:																
Production .....	thous. sh. tons..	6,056	5,423	534	417	457	550	394	472	508	613					
Exports .....	do...	1,795	2,249	278	307	252	171	101	147	44	84	79	41	45	106	86
Price, wholesale * .....	Index, 1967=100..	463.7	582.2	597.3	619.9	629.1	642.5	643.7	643.7	643.7	645.5	648.1	648.0	637.5	637.5	637.4
Bituminous:																
Production † .....	thous. sh. tons..	823,644	814,716	78,204	79,823	86,074	75,326	73,250	62,951	68,478	83,100					
Consumption, total .....	do...	669,061	724,953	65,169	58,975	58,405	57,822	64,114								
Electric power utilities .....	do...	568,322	595,575	54,350	48,385	47,685	46,873	52,968	57,195	48,975						
Industrial, total .....	do...	125,815	124,498	10,580	10,270	10,290	10,374	10,390								
Coke plants (oven and beehive) .....	do...	66,493	60,860	5,417	5,319	5,150	5,030	4,833								
Residential and commercial .....	do...	4,924	4,880	239	320	430	575	756								
Stocks, end of period, total .....	do...	199,077	179,064	151,041	158,851	169,103	176,776	179,064								
Electric power utilities .....	do...	178,269	163,356	136,981	144,097	154,165	161,454	163,356	152,935	152,735						
Industrial, total .....	do...	20,808	15,708	14,060	14,554	14,938	15,322	15,708								
Oven-coke plants .....	do...	9,017	6,446	5,602	6,179	6,268	6,357	6,446								
Exports.....	do...	89,882	110,243	11,034	11,589	12,105	11,676	11,462	6,029	8,918	10,335	10,742	10,057	10,626	9,071	7,293
Price, wholesale .....	Index, 1967=100..	466.5	493.7	503.2	506.8	506.0	507.6	510.2	520.6	525.3	525.0	527.9	529.8	529.9	534.5	535.0
<b>COKE</b>																
Production:																
Beehive and oven (byproduct) .....	thous. sh. tons..	46,132	42,786		11,175			10,580			8,828					
Petroleum coke ‡ .....	do...	27,094	28,296	2,425	2,466	2,348	2,445	2,622	2,420	2,207	2,551	2,428	2,533	2,397	2,672	
Stocks, end of period:																
Oven-coke plants, total .....	do...	8,627	6,724		5,196			6,724			7,455					
At furnace plants .....	do...	7,521	6,320		4,805			6,320			7,015					
At merchant plants .....	do...	1,106	403		394			403			440					
Petroleum coke ‡ .....	do...	3846	900	790	765	708	836	900	829	894	939	959	963	1,091	1,171	
Exports.....	do...	2,162	1,251	60	94	123	67	134	48	105	97	37	154	175	129	61
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed .....	number..	27,026	37,647	3,140	3,416	3,775	3,587	4,581	2,790	3,049	3,750	3,683	3,459	3,899	3,286	2,848
Price, wholesale .....	Index, 1967=100..	556.4	803.5	796.8	796.8	788.2	785.9	787.2	787.2	770.3	744.8	717.9	718.2	718.5	718.7	718.7
Gross input to crude oil distillation units .....	mil. bbl.	5,049.3	4,656.5	409.3	382.5	383.3	378.2	395.1	372.9	325.4	361.7	353.0	378.9	388.4	399.8	
Refinery operating ratio .....	% of capacity..	76	69	71	68	67	68	69	66	65	65	66	68	74	75	
All oils, supply, demand, and stocks: ‡																
New supply, total ¶ .....	mil. bbl.	6,266.9	5,905.7	494.2	498.2	500.5	476.2	501.3	480.2	418.6	454.9	437.5	465.2	464.1	495.7	
Production:																
Crude petroleum .....	do...	3,146.4	3,124.6	265.9	257.6	264.8	257.8	267.3	268.7	243.3	266.5	259.6	268.5	260.4	268.1	
Natural gas plant liquids .....	do...	591.8	597.9	50.5	50.9	51.6	50.1	51.1	49.2	44.0	50.1	49.3	48.4	46.8	49.0	
Imports:																
Crude and unfinished oils .....	do...	1,946.2	1,642.8	134.0	145.3	140.7	124.0	135.7	118.6	86.9	92.7	88.0	107.3	117.6	136.9	
Refined products .....	do...	582.5	540.4	43.9	44.4	43.4	44.3	47.1	43.6	44.4	45.6	41.0	39.2	41.8		
Change in stocks, all oils (decrease,—) .....	do...	*79.3	68.3	14.5	22.3	7.6	17.9	-17.6	-27.7	-29.5	-30.5	-51.0	-0.5	12.9	31.6	
Demand, total.....	do...	6,441.7	6,057.2	492.3	484.1	513.9	486.3	535.0	518.3	468.9	509.7	505.0	485.1	469.0	480.9	
Exports:																
Crude petroleum .....	do...	104.9	83.2	6.3	5.8	7.0	8.3	5.9	7.4	8.5	10.0	5.2	8.1	2.8	7.1	
Refined products .....	do...	94.3	133.9	13.6	9.8	15.9	12.7	14.5	18.3	14.0	17.4	18.3	16.8	18.3	15.9	

See footnotes at end of tables.

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### PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued															
All oils, supply, demand, and stocks †—Continued															
Domestic product demand, total #	6,242.4	5,840.2	472.3	468.6	491.1	465.2	514.6	492.6	446.4	482.3	481.4	460.2	447.9	457.9	
Gasoline	2,420.5	2,414.9	207.2	200.5	205.5	192.5	208.9	184.2	170.5	205.8	207.5	207.0	205.4	211.7	
Kerosene	58.0	46.2	2.9	2.8	4.1	4.4	6.2	6.4	5.0	3.6	3.4	3.2	2.5	3.0	
Distillate fuel oil	1,049.0	1,032.8	73.9	75.9	86.6	86.6	101.0	105.7	89.2	89.3	89.9	75.8	73.5	64.6	
Residual fuel oil	918.0	752.5	57.3	56.3	57.8	56.3	67.9	66.6	63.3	59.3	56.0	48.1	45.1	45.4	
Jet fuel	390.7	368.6	31.8	30.9	29.0	29.8	30.7	31.2	29.7	30.3	30.0	31.2	29.6	30.6	
Lubricants	58.3	56.0	4.3	4.6	5.3	3.7	4.4	3.9	4.2	4.2	4.6	4.1	4.5	4.3	
Asphalt	142.4	124.8	15.8	13.9	13.7	9.9	5.8	2.9	4.3	5.2	7.1	10.5	14.3	16.7	
Liquefied gases	537.8	542.2	35.0	42.1	49.2	47.4	51.8	58.1	47.6	47.4	45.8	44.4	38.6	46.1	
Stocks, end of period, total	1,420.2	1,488.5	1,458.3	1,480.7	1,488.3	1,506.2	1,488.5	1,460.9	1,431.4	1,400.9	1,349.9	1,349.4	1,362.3	1,393.9	
Crude petroleum	482.9	598.8	549.9	560.7	584.3	594.8	598.8	606.2	612.2	614.2	611.0	609.5	606.9	611.7	
Strategic petroleum reserve	107.8	230.3	184.7	199.2	214.8	222.5	230.3	235.3	241.2	248.5	255.5	261.0	264.1	267.2	
Unfinished oils, natural gasoline, etc	192.0	176.8	182.6	179.9	178.0	178.3	176.8	181.5	184.0	183.5	178.4	174.5	174.1	176.4	
Refined products	745.3	712.9	725.8	740.0	726.0	733.0	712.9	673.3	635.2	603.1	560.4	565.4	581.2	605.8	
Refined petroleum products: ‡															
Gasoline (incl. aviation):															
Production mil. bbl.	2,394.1	2,350.8	206.3	198.1	200.9	198.3	206.0	192.3	166.3	186.8	183.7	196.8	203.9	211.3	
Stocks, end of period	213.5	205.8	190.6	193.2	192.9	202.9	205.8	216.8	216.1	201.5	182.0	176.2	180.2	185.3	
Prices (excl. aviation):															
Wholesale, regular Index, 2/73=100	576.7	666.0	668.4	666.4	666.1	661.7	657.7	651.7	642.3	621.1	578.6	556.9	582.7	629.8	637.8
Retail, regular grade (Lundberg/Platt's) ¶															
Leaded \$ per gal.	1.217	(*)	1.397	1.398	(*)										
Unleaded "	1.261	(*)	1.449	1.450	(*)										
Aviation gasoline:															
Production mil. bbl.	12.8	11.5	1.2	1.1	1.0	0.8	0.8	0.6	0.6	0.7	0.5	0.9	0.9	0.9	
Stocks, end of period	2.3	2.7	2.3	2.6	2.6	2.7	2.7	2.7	2.7	2.6	2.4	2.5	2.4	2.4	
Kerosene:															
Production	50.1	43.6	3.0	2.7	2.7	3.7	4.5	4.4	4.3	3.3	3.6	2.4	2.7	2.7	
Stocks, end of period	11.4	11.1	13.6	13.8	12.6	12.4	11.1	9.6	9.1	8.8	9.6	8.9	9.2	9.1	
Price, wholesale (light distillate) Index, 1967=100	863.4	1,039.8	1,052.6	1,044.6	1,043.2	1,042.7	1,037.9	1,044.3	1,034.3	1,027.9	1,009.1	974.7	973.1	983.3	982.0
Distillate fuel oil:															
Production mil. bbl.	974.1	954.9	82.3	78.3	77.2	81.9	88.7	81.1	68.5	71.1	70.7	81.2	81.9	84.8	
Imports	51.9	61.0	4.9	3.9	3.6	3.4	2.9	3.0	3.6	1.5	1.8	2.3	3.0	3.8	
Stocks, end of period	205.4	190.2	200.3	206.8	201.2	200.0	190.2	166.0	146.7	127.7	108.8	114.5	124.6	148.2	
Price, wholesale (middle distillate) Index, 1967=100	850.6	1,058.1	1,076.7	1,067.8	1,056.1	1,047.5	1,060.6	1,067.8	1,058.2	1,029.3	953.6	925.0	971.6	1,020.8	1,018.5
Residual fuel oil:															
Production mil. bbl.	578.4	480.3	38.1	38.6	38.2	36.5	40.2	36.7	31.8	34.7	34.9	34.9	32.3	31.9	
Imports	343.6	290.6	25.4	25.2	24.0	25.3	28.5	25.4	26.0	28.2	22.9	22.9	19.3	17.8	
Stocks, end of period	91.5	78.3	74.8	80.0	79.8	80.8	78.3	68.2	58.1	57.3	53.6	59.1	60.5	59.0	
Price, wholesale Index, 1967=100	961.2	1,239.0	1,246.4	1,192.4	1,179.1	1,174.3	1,180.9	1,219.8	1,177.6	1,163.0	1,182.7	1,189.4	1,227.2	1,246.9	1,250.0
Jet fuel:															
Production mil. bbl.	365.6	353.5	30.3	28.0	28.0	28.9	29.3	27.8	28.0	34.7	30.3	27.9	27.9	29.9	
Stocks, end of period	42.4	40.5	44.9	43.3	42.8	41.9	40.5	37.2	37.0	42.5	44.1	41.8	40.1	39.8	
Lubricants:															
Production	65.1	60.6	5.3	4.4	4.9	5.0	5.1	4.3	4.1	4.3	4.5	4.6	4.6	4.6	
Stocks, end of period	13.6	14.2	14.1	13.7	12.9	13.9	14.2	14.4	14.3	13.7	13.4	13.5	13.4	13.5	
Asphalt:															
Production	141.2	124.2	13.4	11.9	10.7	9.0	7.6	6.5	5.4	7.0	8.0	10.5	12.4	13.1	
Stocks, end of period	18.8	19.5	23.1	21.3	18.4	17.6	19.5	23.1	24.3	26.1	27.1	27.1	25.6	22.1	
Liquefied gases (incl. ethane and ethylene):															
Production, total	561.8	583.4	48.4	48.6	49.8	50.0	49.9	47.9	41.3	47.2	47.0	49.1	47.1	48.2	
At gas processing plants (L.P.G.)	440.9	467.9	37.8	39.3	40.6	41.0	41.0	40.3	34.8	39.2	39.1	40.4	38.3	38.9	
At refineries (L.R.G.)	120.8	115.6	10.6	9.3	9.2	9.0	8.9	7.6	6.6	8.0	7.8	8.7	8.8	9.3	
Stocks (at plants and refineries)	128.0	137.0	148.1	151.3	148.7	146.4	137.0	122.2	113.5	109.0	105.8	107.7	110.9	111.1	

### PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts thous. cords (128 cu.ft.)	81,007	79,547	6,706	6,774	7,206	6,258	5,972	(*)							
Consumption	79,703	79,604	6,656	6,645	7,058	6,459	5,658	(*)							
Stocks, end of period	6,697	6,045	5,552	5,693	5,917	5,600	6,045	(*)							
Waste paper:															
Consumption thous. sh. tons.	13,185	13,523	1,190	1,109	1,135	1,016	966	(*)							
Stocks, end of period	831	11,042	959	958	949	941	993	(*)							
WOODPULP															
Production:															
Total, all grades #	52,055	51,783	4,513	4,309	4,459	4,268	3,590	(*)							
Dissolving and special alpha	1,418	1,366	140	102	113	129	85	(*)							
Sulfate	38,931	39,597	3,445	3,309	3,443	3,251	2,675	(*)							
Sulfite	1,911	1,812	155	149	154	147	130	(*)							
Groundwood	4,887	5,038	444	427	423	407	420	(*)							
Semichemical	3,938	3,940	330	322	326	301	279	(*)							
Stocks, end of period:															
Total, all mills	944	1,198	1,287	1,141	1,267	1,341	1,198	(*)							
Pulp mills	439	690	730	602	745	842	690	(*)							
Paper and board mills	449	454	505	485	462	443	454	(*)							
Nonpaper mills	57	54	52	54	60	56	54	(*)							
Exports, all grades, total	3,805	3,678	300	347	274	267	315	221	303	319	316	326	302	261	279
Dissolving and special alpha	769	784	65	63	62	53	85	50	42	62	52	69	55	32	60
All other	3,037	2,894	236	284	212	214	230	172	261	257	264	257	247	229	219
Imports, all grades, total	4,051	4,086	323	279	406	318	269	270	310	296	306	302	287	289	350
Dissolving and special alpha	194	201	10	24	27	10	8	26	9	10	22	8	12	6	17
All other	3,858	3,885	313	255	379	308	262	244	301	286	284	294	275	283	333

See footnotes at end of tables.



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

**PULP, PAPER, AND PAPER PRODUCTS—Continued**

<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
Production (Bu. of the Census):																
All grades, total, unadjusted.....	thous. sh. tons.	65,834	66,439	5,653	5,548	5,592	5,252	4,693	(*)							
Paper.....	do.	30,164	30,669	2,603	2,556	2,676	2,500	2,309	(*)							
Paperboard.....	do.	31,143	31,561	2,705	2,688	2,629	2,497	2,177	(*)							
Wet-machine board.....	do.	138	160	14	14	14	9	9	(*)							
Construction paper and board.....	do.	4,390	3,846	332	290	273	247	197	(*)							
Producer price indexes: 1967=100																
Paperboard.....	do.	234.6	258.1	260.6	261.6	261.7	261.6	260.0	259.7	261.4	261.1	261.2	258.8	255.9	255.0	255.5
Building paper and board.....	do.	206.2	231.7	234.2	234.2	233.3	232.1	230.3	233.8	231.4	239.6	236.3	239.5	239.4	239.2	243.8
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new.....	thous. sh. tons.	1,475	1,449	130	118	117	95	122	113	112	123	140	116	113	140	119
Orders, unfilled, end of period.....	do.	110	100	122	134	117	90	112	89	95	98	104	102	99	117	100
Shipments.....	do.	1,498	1,463	126	110	133	116	113	110	108	126	123	115	118	123	130
<b>Coated paper:</b>																
Orders, new.....	do.	4,753	4,853	424	409	448	396	363	397	411	407	408	381	432	396	437
Orders, unfilled, end of period.....	do.	391	360	340	317	324	319	308	343	361	332	336	307	306	312	306
Shipments.....	do.	4,673	4,940	422	434	439	399	389	404	389	437	409	408	431	397	437
<b>Uncoated free sheet papers:</b>																
Orders, new.....	do.	7,694	7,735	633	627	677	570	592	628	612	713	641	621	645	610	644
Shipments.....	do.	8,326	8,234	675	688	713	655	599	676	658	745	689	669	670	628	677
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Shipments.....	thous. sh. tons.	3,930	3,873	330	318	311	326	269	311	324	343	288	272	291	271	326
Tissue paper, production.....	do.	4,375	4,519	395	372	390	373	350	355	365	406	356	365	361	338	370
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....	thous. metric tons.	8,625	8,946	677	707	815	769	743	783	719	760	694	743	652	617	639
Shipments from mills.....	do.	8,622	8,915	652	708	795	773	800	671	709	750	703	718	611	615	598
Stocks at mills, end of period.....	do.	165	194	236	235	255	252	194	304	326	336	327	353	394	397	438
<b>United States:</b>																
Production.....	do.	4,239	4,753	426	400	420	412	359	415	378	420	396	385	383	363	372
Shipments from mills.....	do.	4,234	4,735	421	410	417	407	367	406	376	413	374	376	381	351	363
Stocks at mills, end of period.....	do.	21	38	48	38	41	46	38	46	48	55	76	86	89	101	110
Consumption by publishers ¶.....	do.	10,089	10,165	827	839	922	914	892	790	775	868	863	879	804	770	802
Stocks at and in transit to publishers, end of period.....	thous. metric tons.	732	961	928	944	959	947	961	981	1,038	1,068	1,045	1,012	1,003	992	950
Imports, total.....	thous. sh. tons.	7,279	6,977	502	513	649	624	557	585	524	608	503	620	570	460	520
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....	Index, 1967=100	279.3	308.1	309.3	316.8	316.8	316.8	316.8	316.8	318.1	318.1	321.1	324.0	321.0	318.4	318.4
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....	mil. sq. ft. surf. area.	241,377	244,429	20,801	21,094	21,867	18,189	17,600	18,961	18,638	21,218	19,941	18,720	20,071	18,610	20,414
Folding paper boxes, shipments.....	thous. sh. tons.	(*)														
	mil. \$.	(*)														

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....	thous. metric tons.	586.15	634.67	51.07	52.13	57.32	49.68	42.56	54.59	51.64	53.56	54.40	48.69	55.71	48.16	
Stocks, end of period.....	do.	126.67	142.43	111.22	114.37	122.97	130.51	142.43	138.36	138.02	134.39	67.00	126.26	119.72	62.07	
Imports, incl. latex and guayule.....	thous. lg. tons.	598.31	662.41	43.40	62.76	69.42	56.23	49.13	50.99	59.33	45.71	53.86	56.19	63.39	38.67	54.35
Price, wholesale, smoked sheets (N.Y.).....	\$ per lb.	0.730	0.576	0.540	0.504		0.456	0.483	0.488	0.465	0.470	0.453	0.453	0.461	0.465	0.468
<b>Synthetic rubber:</b>																
Production.....	thous. metric tons.	2,015.24	2,021.45	159.72	168.90	169.98	157.68	125.51	140.49	145.76	170.32	154.86	155.44	139.74	117.46	
Consumption.....	do.	1,854.01	1,889.71	164.99	156.72	163.75	141.13	131.88	143.09	138.94	149.88	134.63	133.07	137.02	106.51	
Stocks, end of period.....	do.	341.77	349.02	353.40	333.47	352.57	364.38	349.02	340.36	340.43	356.30	376.91	375.59	363.58	357.90	
Exports (Bu. of Census).....	thous. lg. tons.	422.78	334.63	21.97	24.40	23.94	22.49	21.65	27.76	23.46	31.18	26.53	24.73	25.23	20.40	22.04
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production.....	thous.	159,263	181,762	14,902	15,851	16,534	13,750	11,855	14,866	15,387	17,051	15,077	14,856	15,669	12,293	
Shipments, total.....	do.	177,063	201,105	17,583	17,982	18,179	13,992	13,544	14,144	13,704	17,312	17,676	18,216	19,428	16,421	
Original equipment.....	do.	40,227	41,711	2,813	3,123	3,537	2,758	2,363	2,478	2,769	3,697	3,679	3,970	4,074	3,038	
Replacement equipment.....	do.	131,271	153,716	14,407	14,503	14,168	10,823	10,820	11,365	10,573	13,216	13,652	13,989	15,018	13,199	
Exports.....	do.	5,565	5,678	363	356	474	411	361	301	362	399	345	257	336	264	
Stocks, end of period.....	do.	33,298	40,863	36,709	36,088	36,556	41,112	40,863	42,904	46,254	47,817	46,583	45,337	43,475	40,763	
Exports (Bu. of Census).....	do.	9,058	11,088	1,134	725	653	990	485	385	461	614	454	463	653	381	454
<b>Inner tubes, automotive:</b>																
Exports (Bu. of Census).....	do.	4,557	3,428	337	259	268	208	231	141	151	254	174	102	178	195	162

See footnotes at end of tables.

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	1980	1981	1981					1982							
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

**STONE, CLAY, AND GLASS PRODUCTS**

<b>PORTLAND CEMENT</b>																
Shipments, finished cement .....	thous. bbl.	'404,569	'382,452	37,489	37,303	36,266	29,590	23,495	15,149	17,755	25,729	28,213	30,984	35,388	34,527	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick..		6,090.1	5,199.9	445.4	440.6	431.3	352.6	276.7	176.7	213.7	345.1	370.9	398.4			
Structural tile, except facing.....	thous. sh. tons.	101.5	91.9	6.0	7.3	10.6	6.1	5.1	3.2	2.7	3.5	2.6	3.7			
Sewer pipe and fittings, vitrified .....	do.....	758.7	462.2	42.6	41.1	41.7	30.9	21.9	14.9	13.4	23.3	25.9	29.0			
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent..		45.4	35.3	2.7	3.0	3.2	2.4	2.6	1.8	1.6	2.5	3.0	2.4			
Floor and wall tile and accessories, glazed and unglazed.....	mi. sq. ft.	297.6	287.8	25.2	25.3	23.7	21.5	22.8	20.7	20.7	27.0	25.7	31.0			
Price index, brick (common), f.o.b. plant or N.Y. dock .....	1967=100..	280.8	300.2	302.8	303.2	303.1	303.8	303.8	303.8	304.2	304.2	308.4	310.9	311.4	312.3	312.3
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....	thous. \$.	868,459	952,283		243,260			226,926			194,972			219,074		
Glass containers:																
Production.....	thous. gross..	327,972	321,373	29,412	25,943	29,305	23,849	19,912	24,442	26,095	29,204	26,673	27,293	*27,934	26,064	
Shipments, domestic, total † .....																
Narrow-neck containers:																
Food .....	do.....	28,075	28,728	2,727	2,812	2,297	1,928	1,968	2,517	2,208	2,579	2,488	2,520	*2,834	2,592	
Beverage .....	do.....	57,848	*60,248	5,724	4,809	4,596	4,454	4,488	3,696	4,103	5,299	5,156	5,699	*6,326	5,731	
Beer .....	do.....	122,678	113,066	9,657	8,733	8,487	8,175	8,208	8,559	8,462	9,503	9,509	9,695	*10,254	8,660	
Liquor and wine.....	do.....	24,574	24,003	1,827	1,937	2,124	1,893	1,832	2,097	1,541	1,947	1,865	1,852	*1,943	1,609	
Wide-mouth containers:																
Food and dairy products .....	thous. gross..	61,212	62,404	5,247	5,616	5,955	5,214	5,019	5,491	4,906	5,764	4,989	4,978	*5,417	4,846	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....	do.....	26,250	*25,300	1,971	2,339	2,172	*2,041	*1,947	*2,238	*1,970	*2,224	*2,099	1,848	*2,019	1,552	
Chemical, household and industrial .....	do.....	3,262	*2,659	189	232	234	*118	*138	*133	*117	*132	*153	182	*198	193	
Stocks, end of period .....	do.....	46,966	46,683	49,633	47,960	50,420	50,278	46,683	46,462	49,124	50,405	51,009	51,433	*49,982	50,576	
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct) ....	thous. sh. tons.	'12,376	11,434	891	1,030	866	924	862	784	844	820	886	855	949	912	
Calcined .....	do.....	'11,848	11,359	986	970	924	778	825	872	688	919	971	809	965	923	
Imports, crude gypsum .....	do.....	7,365	7,593	630	642	623	703	500	375	397	405	218	531	772	469	
Sales of gypsum products:																
Uncalcined.....																
do.....	do.....	'5,544	'4,904	435	521	452	419	448	308	294	277	327	401	421	384	
Calcined:																
Industrial plasters .....																
do.....	do.....	409	'370	29	31	36	29	26	25	26	30	40	39	38	34	
Building plasters:																
Regular basecoat .....	do.....	217	'225	19	19	21	18	15	16	17	21	16	14	16	16	
All other (incl. Keene's cement) .....	do.....	161	157	12	13	12	9	10	10	9	13	7	6	8	7	
Board products, total .....																
do.....	mil. sq. ft.	14,131	'13,759	1,146	1,127	1,133	982	955	965	876	1,087	1,100	971	1,120	1,098	
Lath .....	do.....	78	59	5	4	4	4	3	4	3	3	3	3	4	3	
Veneer base.....	do.....	339	325	27	27	25	21	21	22	18	25	24	20	26	24	
Gypsum sheathing.....	do.....	190	208	17	19	17	15	15	15	15	18	20	20	25	22	
Regular gypsum board.....	do.....	9,923	*9,295	763	748	752	655	629	633	564	704	716	618	716	702	
Type X gypsum board .....	do.....	3,266	3,446	295	291	297	258	258	259	236	286	286	262	299	298	
Predecorated wallboard .....	do.....	105	122	11	10	10	9	10	10	9	11	10	9	11	10	
5/16 mobile home board .....	do.....	*229	304	28	28	28	20	19	23	31	39	41	38	40	38	

**TEXTILE PRODUCTS**

<b>FABRIC</b>																	
Woven fabric, finishing plants: *																	
Production (finished fabric)..... mil. linear yd.																	
Cotton.....	do.....	8,420	8,176	659	*609	668	828	*657	495	550	*695	540	531	*663	371		
Cotton.....	do.....	3,531	3,212	251	*306	256	236	*255	172	196	*255	194	196	*259	136		
Manmade and silk fiber .....	do.....	4,990	5,163	408	*502	412	391	*402	323	354	*440	346	335	*406	234		
Inventories held at end of period .....																	
Cotton.....	do.....	769	740	789	776	780	794	740	725	742	729	722	692	*660	641		
Cotton.....	do.....	339	317	325	333	329	334	317	284	312	314	306	293	*282	266		
Manmade and silk fiber .....	do.....	430	423	464	443	451	459	423	441	430	414	416	400	*378	375		
Backlog of finished orders.....																	
Cotton.....	do.....	8,495	9,018	745	715	687	642	601	580	575	585	592	554	*529	507		
Cotton.....	do.....	4,577	4,711	369	364	348	343	326	249	255	269	264	254	*194	181		
Manmade and silk fiber .....	do.....	4,219	4,307	376	351	339	301	275	330	320	317	328	300	*334	325		
<b>COTTON</b>																	
Cotton (excluding linters):																	
Production:																	
Ginnings † .....	thous. running bales..	*10,826	*15,150	427	1,725	5,539	10,157	13,502							40	453	1,531
Crop estimate .....	thous. net weight bales \$.	*11,122	*15,646					15,570									11,365
Consumption.....	thous. running bales..	6,135	5,409	429	*517	448	403	*400	378	391	*493	410	392	*460	*317	*384	
Stocks in the United States, total, end of period # .....																	
do.....	thous. running bales..	9,261	13,777	16,970	16,327	15,628	14,907	13,777	12,567	11,424	10,060	8,976	8,117	7,170	*6,399	16,362	
Domestic cotton, total.....	do.....	9,260	13,776	16,969	16,326	15,627	14,907	13,776	12,566	11,422	10,058	8,974	8,116	7,169	*6,397	16,359	
On farms and in transit .....	do.....	2,502	3,752	14,669	13,692	10,906	7,170	3,752	2,257	1,810	1,221	953	924	728	*300	10,617	
Public storage and compresses .....	do.....	5,927	9,269	1,491	1,940	4,059	7,064	9,268	9,488	8,729	7,921	7,113	6,292	5,542	*5,269	4,998	
Consuming establishments.....	do.....	831	756	809	694	662	673	756	821	883	916	909	900	899	*828	744	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981						1982						
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

**TEXTILE PRODUCTS—Continued**

<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	17,975	8,021	990	261	262	478	737	653	754	873	676	484	498	396	342	
Imports.....thous. net-weight bales \$.	16	17	(*)	2	0	0	1	0	0	(*)	4	13	4	1	2	
Price (farm), American upland 1/2.....cents per lb.	74.4	54.5	65.0	58.0	62.3	60.1	51.2	49.9	48.4	50.1	53.5	54.2	54.9	57.6	52.1	*55.3
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....cents per lb.	*71.5	*83.0	66.5	60.8	60.6	57.5	55.1	57.8	57.3	59.7	62.3	62.4	61.1	65.0	60.4	59.0
<b>Spindle activity (cotton system spindles):</b>																
Active spindles, last working day, total.....mil.	15.9	15.4	15.6	15.5	15.4	15.3	15.4	15.4	15.3	15.3	15.2	15.3	14.9	14.9		
Consuming 100 percent cotton.....do.....	6.0	5.5	5.6	5.5	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.6	5.5	5.4	
Spindle hours operated, all fibers, total.....bil.	102.4	91.8	7.3	*8.9	7.4	7.0	*6.9	6.5	6.8	*8.3	6.7	6.6	*7.8	5.4		
Average per working day.....do.....	0.388	0.357	0.363	0.358	0.371	0.349	0.278	0.327	0.339	0.414	0.337	*0.327	0.310	0.272		
Consuming 100 percent cotton.....do.....	42.0	33.6	2.5	*3.1	2.6	2.5	*2.5	2.3	2.4	*3.0	2.5	2.5	*2.9	2.0	2.4	
<b>Cotton cloth:</b>																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,456	3,856		942			987			961						
Orders, unfilled, end of period, compared with avg. weekly production.....no. weeks' prod.	*15.8	14.1	14.6	14.4	12.7	12.8	14.6	*15.3	*12.5	12.7	11.5	9.6	8.8	12.7	10.7	
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	*4.2	5.6	5.5	5.6	5.8	6.4	6.7	*6.8	*7.0	7.3	7.1	6.3	7.2	11.2	8.7	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.29	0.40	0.37	0.39	0.46	0.50	0.46	0.45	0.56	0.58	0.62	0.65	0.82	0.83	0.81	
Exports, raw cotton equiv. thous. net-weight \$.....bales.	540.2	345.6	25.9	25.8	27.5	26.6	21.9	18.2	18.6	20.4	20.6	24.3	24.8	22.7		
Imports, raw cotton equivalent.....do.....	567.0	766.3	62.3	62.9	71.8	66.7	58.9	66.5	55.1	47.4	45.4	54.1	47.8	41.4		
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Filament yarn (acetate).....mil. lb.	308.5	257.0		65.8			54.8			52.9						
Staple, incl. tow (rayon).....do.....	443.3	460.6		118.5			111.7			95.4						
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	3,725.3	3,792.8		971.3			834.2			785.4						
Staple, incl. tow.....do.....	4,148.2	4,191.1		1,051.3			940.8			864.6						
Textile glass fiber.....do.....	867.3	1,041.1		280.6			263.2			206.9						
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....mil. lb.	18.4	14.3		12.6			14.3			13.5						
Staple, incl. tow (rayon).....do.....	27.2	31.1		27.3			31.1			38.2						
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	289.3	337.0		334.4			337.0			330.7						
Staple, incl. tow.....do.....	287.0	327.8		336.6			329.8			340.3						
Textile glass fiber.....do.....	104.1	146.2		121.0			146.2			151.8						
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #.....mil. sq. yd.	10,774.1	11,448.7		2,890.9			2,764.9			2,366.4						
Filament yard (100% fabrics #.....do.....	3,980.6	3,911.4		979.0			900.9			790.1						
Chiefly rayon and/or acetate fabrics.....do.....		503.9		127.8			120.3			110.0						
Chiefly nylon fabrics.....do.....		535.0		137.5			125.7			110.2						
Spun yard (100% fab., exc. blanketing #.....do.....	5,899.6	6,431.4		1,611.3			1,596.3			1,338.7						
Rayon and/or acetate fabrics, blends.....do.....	430.2	584.1		142.0			92.0			30.5						
Polyester blends with cotton.....do.....	4,342.9	4,517.0		1,121.5			1,182.6			1,008.3						
Filament and spun yarn fabrics.....do.....	763.8	1,002.2		265.2			239.4			209.2						
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....																
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	0.510															
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....mil. lbs.	771.54	637.73	49.70	48.77	50.98	46.95	38.08	34.90	38.35	39.72	35.96	42.01	44.21	33.93		
Yarn, tops, thread, cloth.....do.....	418.64	318.89	24.24	22.74	24.60	23.16	19.00	16.20	17.13	18.10	15.67	18.42	20.65	16.12		
Cloth, woven.....do.....	249.77	208.48	15.75	13.84	15.97	15.51	12.74	9.72	10.13	11.48	10.59	12.11	13.36	10.66		
Manufactured prods., apparel, furnishings.....do.....	352.91	318.84	25.47	26.02	26.38	23.79	19.09	18.70	21.22	21.61	20.29	23.59	23.56	17.80		
Imports, manmade fiber equivalent.....do.....	540.64	639.08	69.32	56.77	67.24	49.12	39.51	53.18	48.07	47.74	40.14	67.85	91.93	77.34		
Yarn, tops, thread, cloth.....do.....	97.48	130.52	12.05	10.05	12.33	10.56	7.71	10.88	8.73	9.33	9.58	12.27	12.48	9.50		
Cloth, woven.....do.....	67.28	95.38	8.98	7.77	8.46	8.02	5.83	7.74	6.58	6.82	6.79	8.74	9.14	6.58		
Manufactured prods., apparel, furnishings.....do.....	*443.15	508.56	57.27	46.72	54.92	38.56	31.80	42.30	39.34	38.41	30.56	55.58	79.46	67.83		
Apparel, total.....do.....	378.52	434.87	49.85	40.84	47.43	31.96	25.97	36.48	33.95	32.29	25.39	40.45	53.04	43.58		
Knit apparel.....do.....	187.74	184.70	21.90	17.30	22.75	12.63	8.64	12.46	11.22	10.55	8.56	15.32	21.76	17.80		
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	113.4	127.8	10.1	*11.4	9.4	9.4	*11.2	9.4	9.6	*12.8	9.0	8.2	*9.4	5.9	8.1	
Carpet class.....do.....	10.0	10.9	1.0	*1.1	1.1	0.7	*1.0	0.7	0.9	*1.0	0.7	0.9	*0.8	0.6	1.0	
Wool imports, clean yield.....do.....	56.5	75.3	5.3	3.7	6.0	5.1	5.3	8.0	6.3	6.6	4.9	6.0	6.6	4.0	4.2	
Duty-free (carpet class).....do.....	26.0	26.1	2.5	1.6	1.8	2.0	2.0	2.1	1.6	1.8	2.0	2.0	2.6	1.7	2.0	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up.....cents per lb.	*2.45	*2.78	2.83	2.83	2.83	2.83	2.83	2.75	2.63	2.44	2.40	2.40	2.40	2.40	2.40	
Australian, 64's, Type 62, duty-paid.....do.....	*3.09	*3.16	3.20	3.16	3.16	3.17	3.12	3.01	3.03	3.13	3.23	3.36	3.21	3.04	2.94	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.		193.3		4.0			37.4									
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,058.4	990.6		252.5			217.6			214.0			242.7			
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units.	16,808	14,845	1,633	1,515	1,419	849	639									
Dresses.....do.....	179,401	136,176	11,439	11,238	9,961	8,152	8,015									
Suits (incl. pant suits, jumpsuits).....do.....	18,162	13,605	1,218	1,196	1,026	939	813									
Skirts.....do.....	70,152	91,025	7,342	6,907	7,035	6,461	5,192									
Blouses.....thous. dozen	26,704	30,322	2,617	3,077	2,641	2,178	2,097									

See footnotes at end of tables.

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

**TEXTILE PRODUCTS—Continued**

<b>APPAREL—Continued</b>																
Men's apparel cuttings:																
Suits (separate), dress and sport	14,074	14,686	1,252	1,294	1,367	1,227	1,139									
Coats (separate), dress and sport	16,906	14,686	1,448	1,801	1,682	1,433	1,312									
Trousers (separate), dress	124,011		11,930													
Slacks (jean cut), casual	253,640	175,445	12,443	17,894	13,360	10,052	10,178									
Shirts, dress and sport	40,988	38,112	3,107	3,198	3,107	2,864	2,441									
Hosiery, shipments	286,379	304,826	26,850	26,448	27,141	24,125	19,796	25,065	21,634	23,902	23,898	22,248	23,888	29,632	22,725	

**TRANSPORTATION EQUIPMENT**

<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total @	70,409	*70,912		13,276				*18,485								
U.S. Government	33,497	*38,747		8,144				*10,588								
Prime contract	68,407	*69,024		12,950				*17,893								
Sales (net), receipts, or billings, qtrly, total	58,440	68,865		16,636				18,693								
U.S. Government	26,674	32,691		8,126				9,226								
Backlog of orders, end of period #	90,517	*92,564		92,772				*92,564								
U.S. Government	37,200	*43,256		41,894				*43,256								
Aircraft (complete) and parts	47,186	*43,690		47,274				*43,690								
Engines (aircraft) and parts	11,595	*12,959		12,915				*12,959								
Missiles, space vehicle systems, engines, propulsion units, and parts	8,572	*9,164		8,284				*9,164								
Other related operations (conversions, modifications), products, services	10,330	*13,885		12,117				*13,885								
Aircraft (complete):																
Shipments # #	13,043.1	13,195.0	737.4	1,287.8	781.4	1,017.7	1,592.4	708.3	774.2	1,122.0	806.0	956.5	739.9	564.0		
Airframe weight # #	97,068	89,076	4,989	8,102	5,067	7,025	9,871	4,187	3,993	5,857	4,270	5,045	4,059	3,437		
Exports, commercial # #	8,250	8,551	608	804	538	476	952	504	369	809	412	453	434	445	370	
<b>MOTOR VEHICLES (NEW)</b>																
Factory sales (from U.S. plants), total	*6,400	6,225	345	522	520	425	370	273	320	469	488	510	561	*439	*364	*423
Domestic	5,840	5,749	313	487	486	394	344	256	302	431	441	468	523	405		
Retail sales, total, not seasonally adj †	8,979	8,535	801	687	649	585	523	535	632	777	669	774	651	630	609	671
Domestic \$	6,581	6,209	602	519	492	432	358	368	457	576	499	584	452	430	409	488
Imports \$	2,398	2,326	199	168	157	152	165	166	175	201	170	190	199	200	200	183
Total, seas, adjusted at annual rate †			10.0	8.8	7.4	7.7	7.2	7.9	8.4	7.7	7.3	8.2	*7.0	7.4	7.6	8.3
Domestic \$			7.8	6.7	5.3	5.4	4.9	5.4	6.2	5.6	5.4	6.2	*4.8	5.1	5.4	6.0
Imports \$			2.2	2.1	2.1	2.3	2.3	2.5	2.2	2.0	1.8	2.0	*2.2	2.2	2.2	2.3
Retail inventories, end of period, domestics: †																
Not seasonally adjusted	1,520	1,471	1,486	1,427	1,481	1,490	1,471	1,432	1,325	1,247	1,256	1,213	1,364	1,377	1,379	1,350
Seasonally adjusted §	1,440	1,495	1,614	1,500	1,528	1,494	1,495	1,383	1,241	1,171	1,187	1,146	*1,247	1,378	*1,531	1,463
Inventory-retail sales ratio, domestics § †	2.6	2.9	2.5	2.7	3.5	3.3	3.7	3.1	2.4	2.5	2.6	2.2	*3.1	3.2	*3.4	2.9
Exports (BuCensus), assembled cars	607.80	538.12	31.79	37.99	35.22	29.73	29.18	17.27	23.87	40.21	49.59	45.70	38.66	34.29	21.18	
To Canada	509.13	470.86	29.00	34.08	28.41	24.95	22.37	13.42	19.46	36.03	45.72	42.55	35.72	32.27	18.39	
Imports (BuCensus), complete units # #	3,310.7	3,000.8	259.2	173.7	236.0	237.3	233.7	259.9	195.9	285.7	249.2	309.5	275.5	261.9	263.0	
From Canada, total	594.8	562.3	33.8	43.7	48.8	58.9	45.7	37.1	58.0	70.4	73.2	71.2	83.3	44.1	47.7	
Registrations †, total new vehicles	8,761	8,444	721	763	654	614	612	509	546	626	672	708	717	626		
Imports, incl. domestically sponsored	2,469	2,432	206	209	182	169	184	159	164	176	186	189	206	203		
Trucks and buses:																
Factory sales (from U.S. plants), total	*1,667	1,700	87	130	165	123	127	116	144	197	183	193	212	*166	*143	
Domestic	1,464	1,513	75	115	152	112	115	108	133	184	169	180	197	154		
Retail sales, seasonally adjusted: †																
Light-duty, up to 14,000 lbs. GVW	*1,963.5	*1,746.6	164.1	150.3	127.2	130.8	114.2	173.4	182.0	196.0	165.6	198.5	154.1	156.3	141.8	
Medium-duty, 14,001-26,000 lbs. GVW	*92.3	*73.9	6.1	5.9	4.9	4.3	5.3	3.9	3.4	3.3	3.8	4.7	4.2	4.1	*3.4	
Heavy-duty, 26,001 lbs. and over GVW	*175.7	*151.7	12.8	13.3	11.4	11.2	13.6	14.6	12.2	12.6	13.2	12.4	11.7	9.8	*10.4	
Retail inventories, end of period, seasonally adjusted †	*574.0	*559.4	523.9	516.2	548.2	547.5	575.5	517.0	492.4	473.9	510.6	521.5	566.0	622.5	*691.7	
Exports (BuCensus), assembled units	*190.32	170.50	11.19	11.16	11.95	10.77	8.97	8.22	11.46	12.68	12.37	12.89	13.81	9.17	7.80	
Imports (BuCensus), including separate chassis and bodies	1,133.28	826.77	67.49	64.53	78.55	69.97	72.29	74.80	57.15	82.00	73.68	71.63	73.27	51.73	56.50	
Registrations, † new vehicles, excluding buses not produced on truck chassis	2,477	2,185	194	196	171	169	180	156	171	208	219	226	226	197		
Truck trailers and chassis, complete (excludes detachables), shipments	136,702	117,635	9,779	10,540	11,060	9,408	9,628	7,476	8,418	9,903	8,453	8,023	*8,382	6,424		
Vans	86,248	70,928	6,061	6,854	7,378	6,109	5,611	4,327	4,928	6,355	5,300	5,240	*5,388	4,340		
Trailer bodies (detachable), sold separately	11,849	7,239	340	387	542	404	336	252	203	429	440	504	376	305		
Trailer chassis (detachable), sold separately	14,202	8,615	679	530	510	817	561	449	564	817	846	790	598	685		
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments	*85,920	*44,901	3,184	3,529	2,900	2,063	2,711	1,995	1,762	2,247	2,443	1,794	1,339	1,369	1,060	
Equipment manufacturers	*80,357	*41,435	2,971	3,299	2,656	1,839	2,455	1,833	1,526	2,032	2,265	1,694	1,244	1,369	992	
New orders	*43,955	*17,916	798	1,743	1,013	860	1,811	815	753	1,485	539	487	586	179	373	
Equipment manufacturers	*40,140	*17,288	798	1,743	638	860	1,811	815	753	1,485	539	487	586	179	373	
Unfiled orders, end of period	52,370	16,485	23,648	21,852	18,831	17,724	16,485	14,735	13,486	12,599	10,560	9,253	8,500	7,187	6,829	
Equipment manufacturers	47,866	14,819	21,403	19,837	16,685	15,802	14,819	13,231	12,218	11,546	9,685	8,478	7,820	6,507	6,217	
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period	1,168	1,111	1,124	1,122	1,119	1,116	1,111	1,110	1,105	1,100	1,095	1,090	1,083	1,077	1,069	
Held for repairs, % of total owned	8.8	6.9	7.6	7.2	7.2	7.0	6.9	7.0	7.4	7.6	7.6	7.7	8.0	8.1	7.9	
Capacity (carrying), total, end of mo	92.56	89.37	89.92	89.83	90.00	89.64	89.37	89.32	89.02	88.76	88.48	88.19	87.71	87.47		
Average per car	79.24	80.43	80.00	80.08	80.41	80.30	80.43	80.48	80.58	80.71	80.84	80.92	81.02	81.19		

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

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- † Revised series. See Tables 2.6 - 2.9 in the July 1982 SURVEY for revised estimates back to 1977. Pre-1977 estimates are available in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.
- ‡ Includes inventory valuation and capital consumption adjustments.
- \* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note "†" for this page for information on historical data.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Page S-2

- 1. Based on data not seasonally adjusted.
- # Includes data not shown separately.
- ‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for p. S-3. For retail see note "†" for p. S-8.
- † See note "†" for p. S-3.
- § See note "†" for p. S-8.
- @ See note "‡" for p. S-8.
- \* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Page S-3

- ‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for this page. For retail see note "†" for p. S-8.
- † Revised series. Data have been revised back to 1972. A detailed description of these revisions and historical data appear in the reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980) and M3-1.11 (1977-81), available from the Bureau of the Census, Washington, D.C. 20233.
- § See note "†" for p. S-8.
- @ See note "‡" for p. S-8.
- \* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.
- # Includes data for items not shown separately.

Page S-4

- 1. Based on data not seasonally adjusted.
- † See note "†" for p. S-3.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- ¶ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-5

- 1. Based on unadjusted data.
- † See note "†" for p. S-3.
- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ¶ Revisions, back to 1975 for some commodities, are available upon request.
- ‡ See note "‡" for p. S-4.

Page S-6

- § For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-19. All data subject to revision four months after original publication.
- † Revised series. Stage-of-processing producer price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products.
- # Includes data for items not shown separately.
- ‡ Effective Feb. 1982, data have been revised back to 1977 to reflect new seasonal factors.

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Oct. 1, 1982: building, 332.8; construction, 360.9.
- # Includes data for items not shown separately.
- § Data for Oct. 1981, and Jan., Apr., July, and Sept. 1982 are for five weeks; other months four weeks.

Page S-8

- 1. Advance Estimate.
- ¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- ‡ Effective Oct. 1982 SURVEY, seasonally adjusted wholesale trade data have been revised for Jan. 1981-March 1982. Effective April 1982 SURVEY, wholesale trade data have been revised for Jan. 1972-Dec. 1981. Revised data are available upon request.
- † Effective April 1982 SURVEY, retail trade data have been revised for the years 1972-1981. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.
- # Includes data for items not shown separately.

Page S-9

- 1. Advance estimate.
- 2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.
- 3. As of July 1.
- # Includes data for items not shown separately.
- ‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870, Bureau of the Census.
- ¶ Effective with the February 1982 SURVEY, the labor force series have been revised back to 1970 to reflect the 1980 Census of Population. Seasonal adjustment factors were revised accordingly. Revised monthly series appear in the February 1982 issue of *Employment and Earnings*. Revised annual series will appear in the March 1982 issue of *Employment and Earnings*, U.S. Department of Labor, Bureau of Labor Statistics.
- \* New series. The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is employment as a percent of the total noninstitutional population, 16 years and over.
- † See note "†" for p. S-8.

Page S-10

- † Effective June 1982 SURVEY, data have been revised back to 1977 based on March 1981 benchmark levels and updated seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1981 Benchmarks," in the June 1982 issue of *Employment and Earnings*. Effective July 1981 SURVEY, data have been revised back to 1974 to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of *Employment and Earnings*.
- ¶ See note "¶" for p. S-9.

Page S-11

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

Page S-12

- 1. This series has been discontinued.
- † See corresponding note on p. S-10.
- ¶ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
- § Wages as of Oct. 1, 1982: Common, \$14.64; Skilled, \$19.01.

Page S-13

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

## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
  2. Average for the year.
  3. Daily average.
  4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates. See also note 3 for this page.
  5. Beginning Oct. 1981, data represent the total surplus or deficit (budget surplus or deficit plus off-budget surplus or deficit).
  6. Interest rate charged as of Oct. 1, 1982 was 12.90.
- # Includes data for items not shown separately.
- § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.
- ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
- @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.
- ‡‡ Courtesy of *Metals Week*.

## Page S-15

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

## Page S-16

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

## Page S-17

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

## Page S-18

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

## Page S-19

1. Reported annual total; monthly revisions are not available.
  2. Data withheld to avoid disclosing operations of individual companies.
  3. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
  4. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data.
  5. Beginning Jan. 1980 data, another company is included.
  6. Data for carbon dioxide gas are being suppressed because they do not meet publication standards.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Revisions, back to 1977 for some commodities, are available upon request.
- ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

## Page S-20

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

## Page S-21

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

## Page S-22

1. Average for 11 months; price not available for Dec.
  2. Average for nine months; index not available for Apr.-June.
  3. Data are no longer available.
  4. Effective with this reporting, data are for three-month intervals.
- § Cases of 30 dozen.
- ¶ Bags of 132.276 lbs.
- ‡ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.
- @ Revisions back to 1977 are available upon request.
- # Effective Apr. 1981 SURVEY, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

**Page S-23**

1. Crop estimate for the year.
  2. Average for seven months; price not available for July, Aug., and Oct.-Dec.
  3. Annual total; monthly revisions are not available.
  4. Data are no longer available.
  5. August 1 estimate of the 1982 crop.
  6. September 1 estimate of the 1982 crop.
- § Monthly data reflect cumulative revisions for prior periods.  
 ‡ Revisions back to 1975 are available upon request.  
 \* New series. Source: Bureau of Labor Statistics.  
 # Totals include data for items not shown separately.

**Page S-24**

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

**Page S-25**

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

**Page S-26**

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

**Page S-27**

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

**Page S-28**

1. Based on new 1981 stock level. See also note "‡" for p. S-27.
  2. See note 5 for p. S-29.
  3. Reported annual totals; revisions not allocated to the months.
  4. Simple averages of prices are no longer available.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.  
 # Includes data for items not shown separately.  
 \* New series. See note "¶" for this page.  
 ‡ Except for price data, see note "‡" for p. S-27.

**Page S-29**

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

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
  2. Crop for the year.
  3. Data cover five weeks; other months, four weeks.
  4. Data are not available prior to Jan. 1980.
  5. Shipments of wide-mouth containers for "chemical, household and industrial" are included in shipments for "medicinal and toilet" containers.
  6. See note "‡" for this page.
  7. For the period November and December 1981, shipments of wide-mouth containers for "chemical, household and industrial" are included in shipments for "medicinal and toilet" containers.
- \* New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.  
 # Includes data for items not shown separately.  
 ¶ Cumulative ginnings to the end of month indicated.  
 § Bales of 480 lbs.  
 ‡ Beginning Jan. 1982, shipments include those for direct export; such shipments for 1980-81 were (thous. gross): 2,316 and 2,165 respectively.

**Page S-31**

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

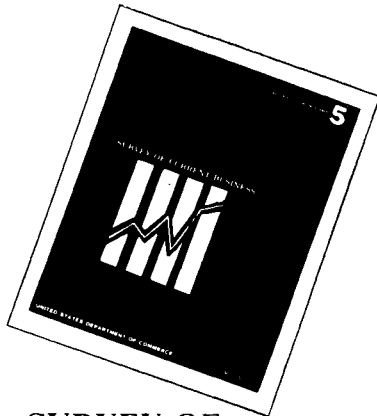
**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Estimates of production, not factory sales.
  3. Beginning Jan. 1979, data reflect the inclusion of Volkswagens produced in the U. S. Beginning Jan. 1980, passenger vans (previously reported as passenger cars) are included with trucks.
  4. Monthly data for 1980 as published in earlier issues of the SURVEY, exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
  5. Based on unadjusted data.
  6. See note "†" for this page.
  7. Effective with the September 1982 SURVEY, retail sales of trucks have been restated back to Jan. 1982 to include U.S.-built Mercedes-Benz trucks (19,501 - 33,000 lbs.); comparable stock data, prior to Aug. 1982, are not available.
- # Total includes backlog for nonrelated products and services and basic research.  
 § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.  
 ¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.  
 ‡ Excludes railroad-owned private refrigerator cars and private line cars.  
 † Revisions, back to 1967 for some commodities, are available upon request. Effective with the July 1982 SURVEY, seasonally adjusted data for passenger cars have been revised back to Jan. 1977 and are available upon request.  
 @ In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.  
 ‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$.  
 ## Revisions back to 1977 are available upon request.



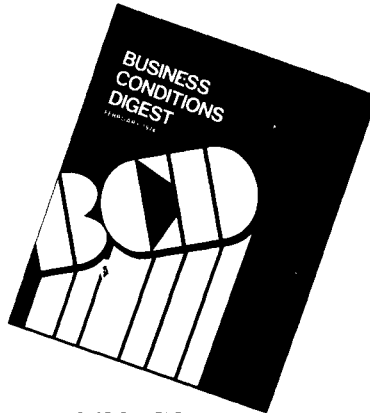
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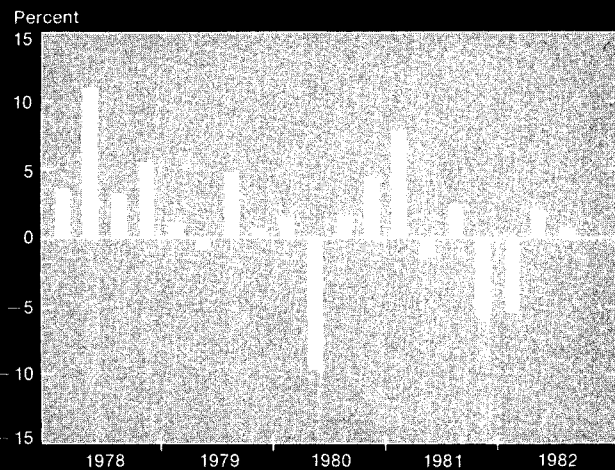
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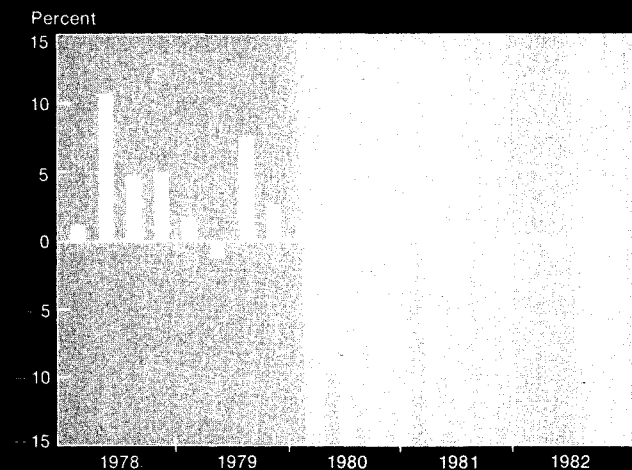
## In the third quarter

- Real GNP increased 1 percent
- Real final sales declined ½ percent
- GNP fixed-weighted price index increased 6 percent
- Real disposable personal income increased 2½ percent

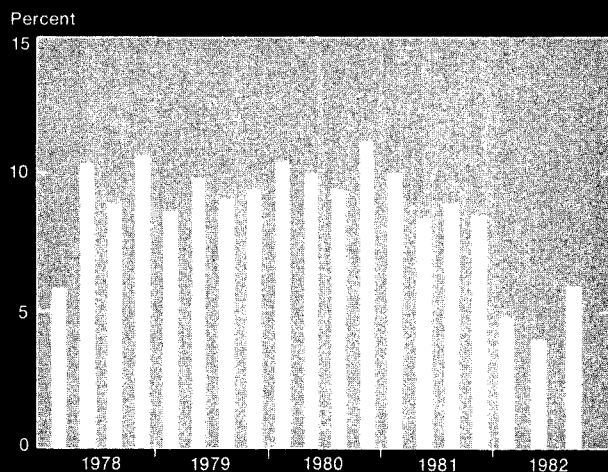
Real GNP



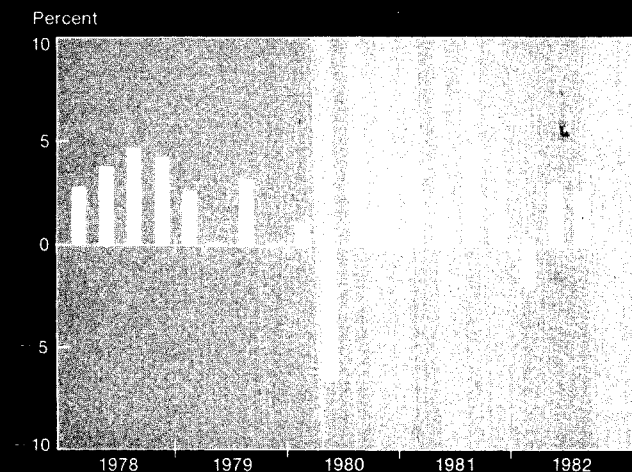
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



Percent change from preceding quarter - seasonally adjusted at annual rates